

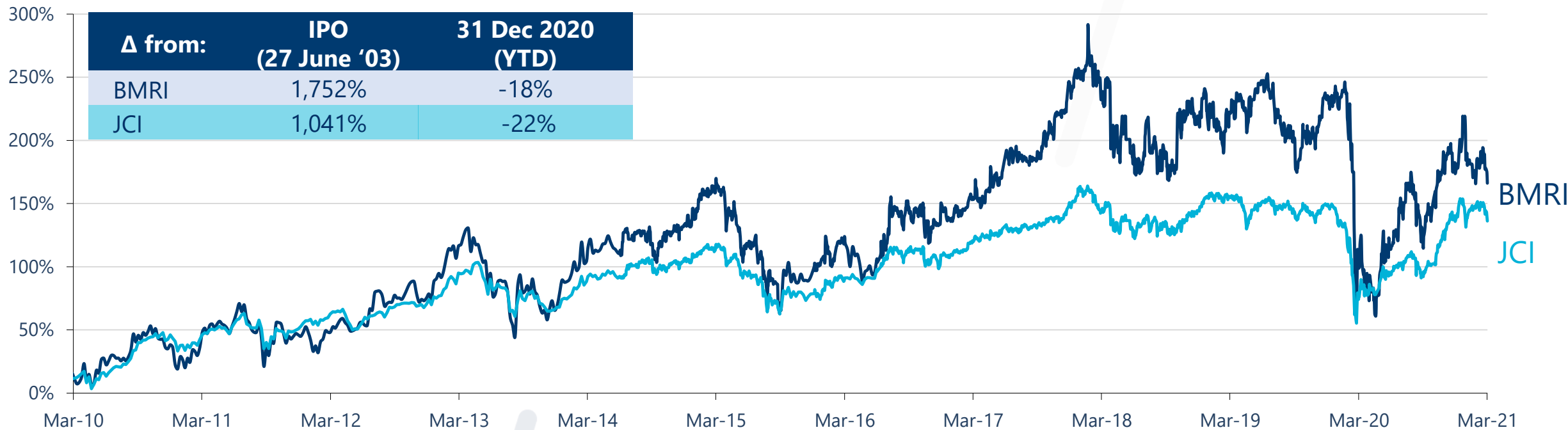
PT Bank Mandiri Tbk (Persero).

1Q 2021

Results Presentation

27 April 2021

Share Price Performance & Ownership



No	Shareholder	31-Dec-20		31-Mar-21		YTD %
		No. of Shares	%	No. of Shares	%	
1	Government of RI	28,000,000,000	60.0%	28,000,000,000	60.0%	0.0%
2	Local Institutional	4,109,169,622	8.8%	4,005,605,658	8.6%	-0.2%
3	Local Retail	726,629,610	1.6%	778,808,210	1.7%	0.1%
4	Foreign	13,830,867,434	29.6%	13,882,252,798	29.7%	0.1%
TOTAL		46,666,666,666	100.0%	46,666,666,666	100.0%	

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Investment Thesis

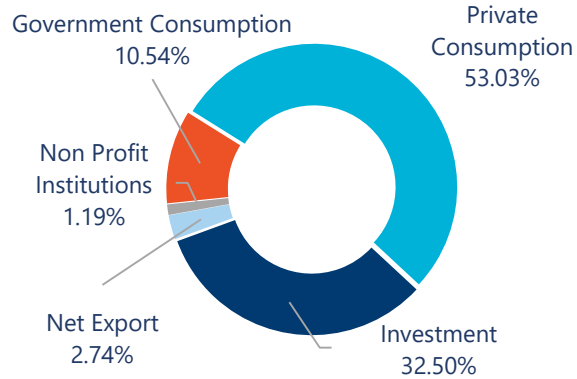
**Direct Beneficiary
to Structural
Growth in Indonesia**

**One-Stop Solution
for Diverse
Customers' Needs**

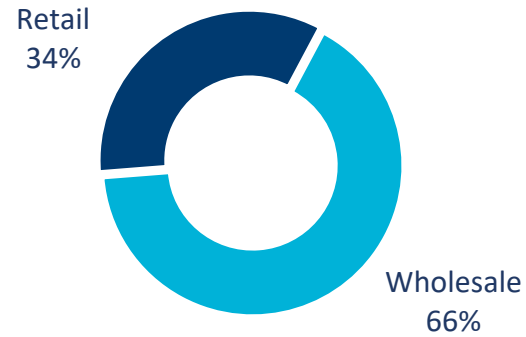
**Respectable and
Sustainable
Financial Metrics**

Direct Beneficiary to Structural Growth in Indonesia

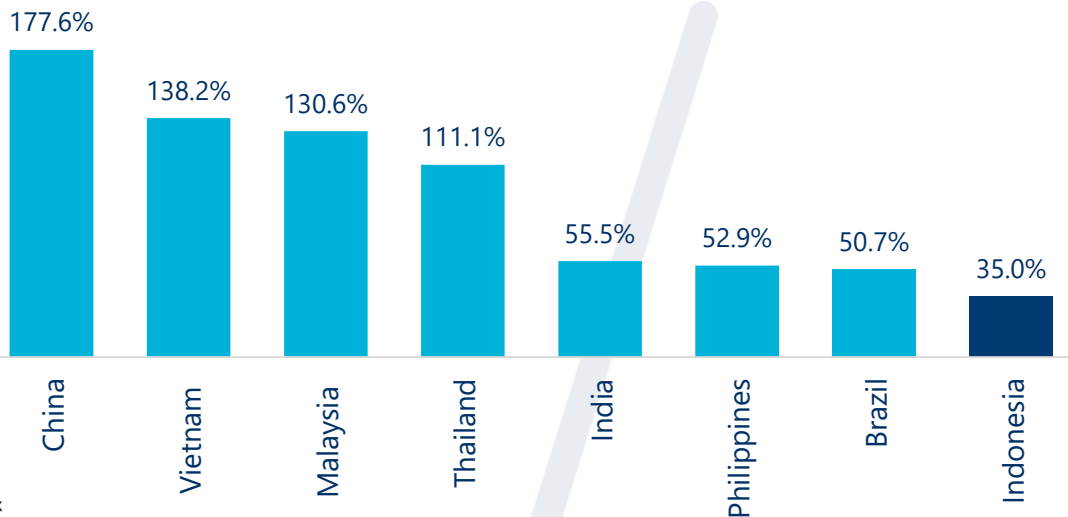
GDP Breakdown by Expenditure



BMRI Loan Breakdown 1Q21 Bank Only



Loan to GDP Ratio (2020)



The passing of Omnibus Law will promote more investments and job creations



Rising middle income class is the main driver for structural shift in domestic consumption



The country's huge population with low banking penetration provides ample room for growth



The Bank's dominant share in wholesale and retail captures almost entire spectrum of Indonesia economic drivers

One-Stop Solution for Diverse Customers' Needs

RETAIL

SAVE

Savings accounts, Time Deposit, Mandiri Plan Saving, Pension Savings

DIGITAL TRANSACTIONS

Mandiri SMS, Livin', Mandiri e-money, Mandiri Pay

BORROW

Credit Card, Mortgage, Auto Loan, Salary Based Loan (KSM)

INSURANCE

Life Insurance, Health Insurance, General Insurance

WEALTH MANAGEMENT

Mutual Funds, Stocks and Bond Trading

WHOLESALE

OPERATIONAL FUND

Current Account, Savings accounts, Time Deposit

CASH MANAGEMENT

Mandiri Bill Collection
Mandiri Host to Host Payment
Mandiri Auto Debit
Mandiri Internet Bisnis
Mandiri EDC

BUSINESS EXPANSION

Corporate Card
Working Capital
Investment Loan
Digital lending

TRADE FINANCE & TREASURY

Bank Guarantee Spot & Forex
Standby LC Hedging Instruments
Local Trade Investment Products

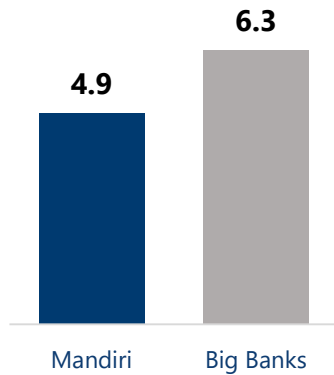
INVESTMENT BANKING

Equity & Debt Underwriting, Syariah Financing
Corporate Finance & Advisory

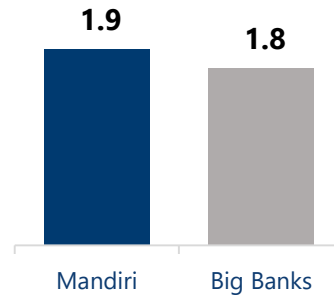
Respectable Financial Metrics Relative To Other Big Banks

Data as of 2M 2021

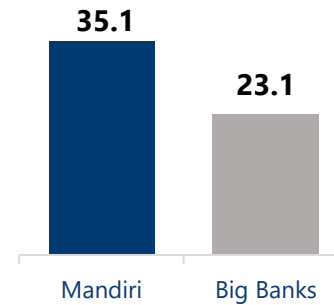
NIM (%)



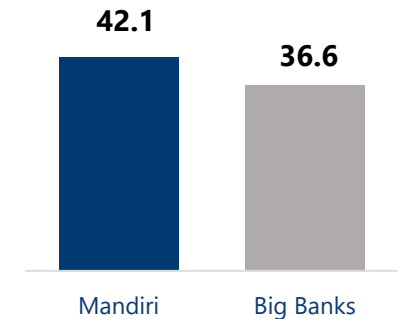
Cost of Fund (%)



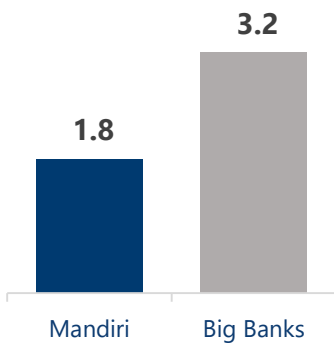
Non NII to Total Income (%)



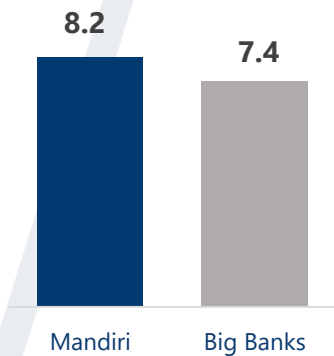
Cost to Income Ratio (%)



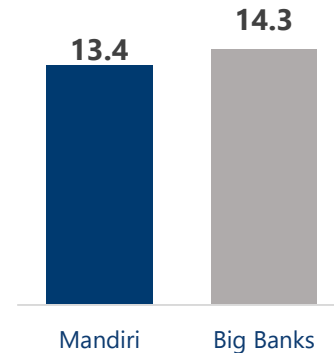
Net Cost of Credit (%)



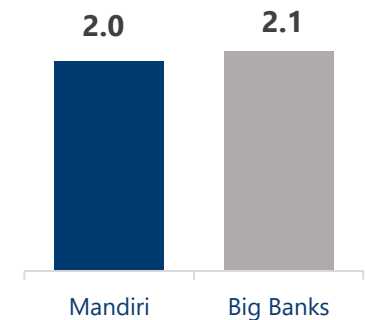
LLR to Total Loan (%)



RoAE (%)



ROAA(%)



(a) All ratios are in Bank-only figures

(b) Big Banks: Aggregate BRI, BNI and BCA

(c) Ratios are computed using monthly published numbers, adjusted and made suitable for "apple-to-apple" comparison

Financial Snapshot

	2016	2017	2018	2019	2020	CAGR/ Change '16-'20	1Q20	1Q21	YoY
NPAT (Rp Tn)	13.8	20.6	25.0	27.5	17.1	5.5%	7.9	5.9	(25.2%)
Adj. ROAE – after tax (%) ^(a)	10.32	13.01	14.38	14.25	9.16	(1ppt)	17.67	12.77	(5ppt)
ROAA – after tax (%)	1.42	1.91	2.15	2.18	1.25	(3ppt)	2.40	1.57	(0.8ppt)
Dividend Payout Ratio (%)	45	45	45	60	60	15ppt	-	-	-
Loan (Rp Tn)	662	730	820	908	893	7.8%	903	985	9.1%
Provision Expense (Rp Tn)	24.7	16.0	14.2	12.1	22.9	(1.9%)	3.5	5.4	55.4%
NIM (%)	6.44	5.87	5.74	5.56	4.65	(2ppt)	5.40	5.10	(0.3ppt)
CoC (%)	3.9	2.3	1.8	1.4	2.3	(2ppt)	1.3	2.4	1ppt
NPL (%)	4.0	3.5	2.8	2.3	3.1	(0.9ppt)	2.4	3.1	0.8ppt
NPL Coverage (%)	124	135	143	144	229	105ppt	257	220	(37ppt)
LAR excluding Covid Restru (%)	11.3	10.9	9.4	9.1	10.2	1ppt	10.6	10.4	(0.2ppt)
LAR including Covid Restru (%)	N/A	N/A	N/A	N/A	20.8	N/A	N/A	21.2	N/A
# Active Users Mandiri Online ('000)	-	846	1,882	3,233	4,539	75.1% ^(b)	3,555	4,951	39.3%
Income fr. Livin', SMS+Internet Banking (Rp Bn)	N/A	N/A	526	808	964	35,4% ^(c)	205	294	43.5%

(a) Adj ROAE: NPAT to common shareholders/average 2 years (last year end & current quarter) shareholders' equity exclude Minority Interest

(b) 3-yr CAGR

(c) 2-yr CAGR

Indonesia's Key Macroeconomic Data

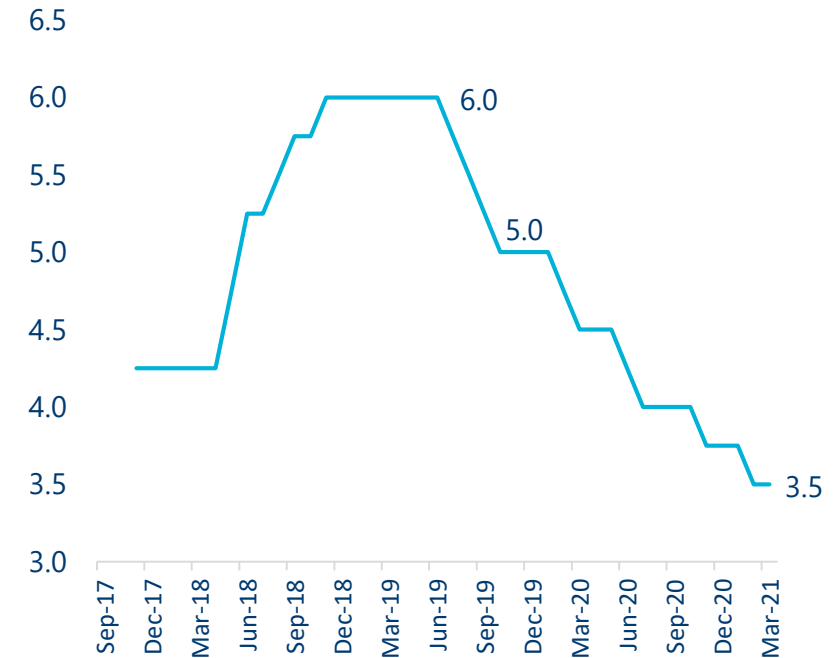
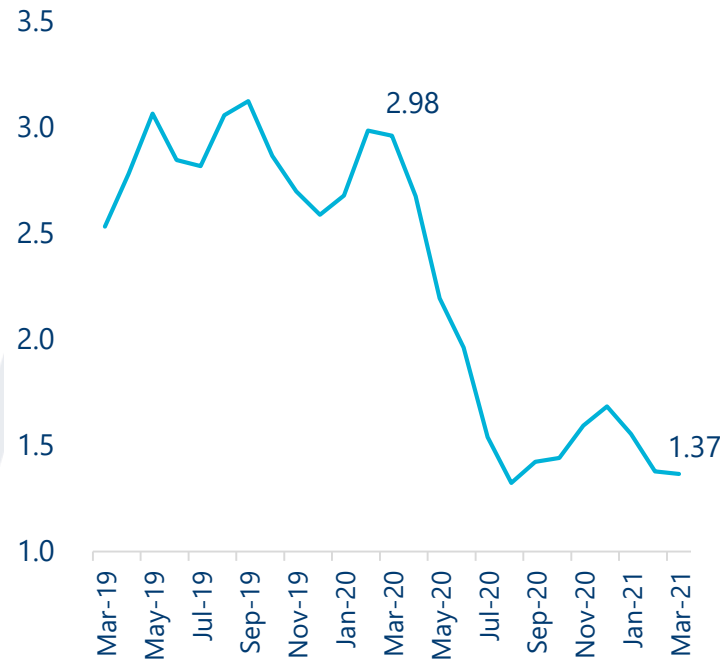
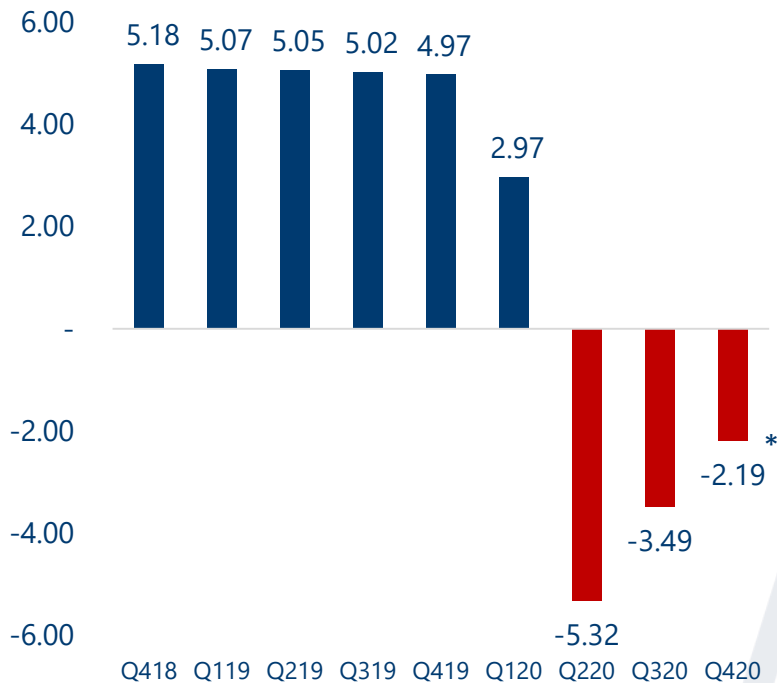
Expecting a recovery this year, while monetary policy will remain accommodative

GDP growth (% yoy)

Inflation (% yoy)

BI 7 days RR rate (%)

2020	2021F	2020	2021F	2020	2021F
-2.07	+4.43	+1.68	+2.92	3.75	3.50



Source : BPS, Bank Indonesia, Bank Mandiri Forecast

* 1Q21 GDP will be announced on May 21

Management's Highlights

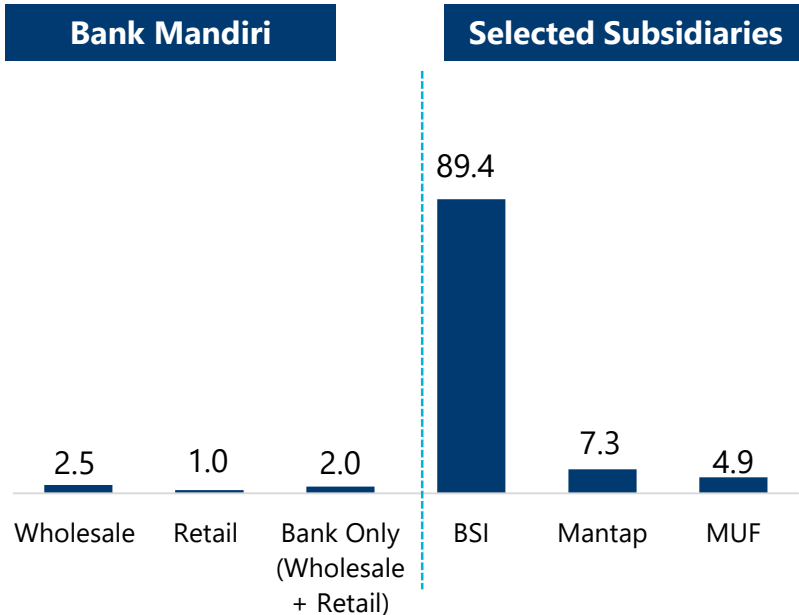
Identifying 1Q21 Operational Strength And Challenges to be Addressed

Key Strengths	Key Challenges to be addressed
<p>(+) Loan Growth</p> <ul style="list-style-type: none">✓ 1Q21 bank-only growth outperformed first-quarters seasonal weaknesses (QoQ)✓ Strategy to leverage regional strength contributed meaningfully in 1Q21 growth <p>(+) Net Interest Margin</p> <ul style="list-style-type: none">✓ Stabilizing yield and aggressive deposit rate cut helped NIM in 1Q21✓ Some payment from Covid-restructured borrower contributed to 1Q21 interest income <p>(+) Treasury Fixed Income Gains</p> <p>(+) OPEX Control</p>	<p>(-) Core Fee Based Income*</p> <ul style="list-style-type: none">✓ Strong growth in our mobile App fee, Livin', of about 40% YoY and low single digit QoQ was not able to offset weaknesses in other areas of core-fee income such as admin fees✓ Core-fee income is heavily impacted by the imposed social restriction to combat Covid-19✓ ATM fee decline is by design, as we shut down nearly five thousands ATMs in 2020 alone <p>(-) Retail Growth ex-KUR</p> <ul style="list-style-type: none">✓ Retail book rose positively in QoQ term, but would have been negative if we exclude KUR loans, driven by consumer and salary based

* Retail segment: Bank Only

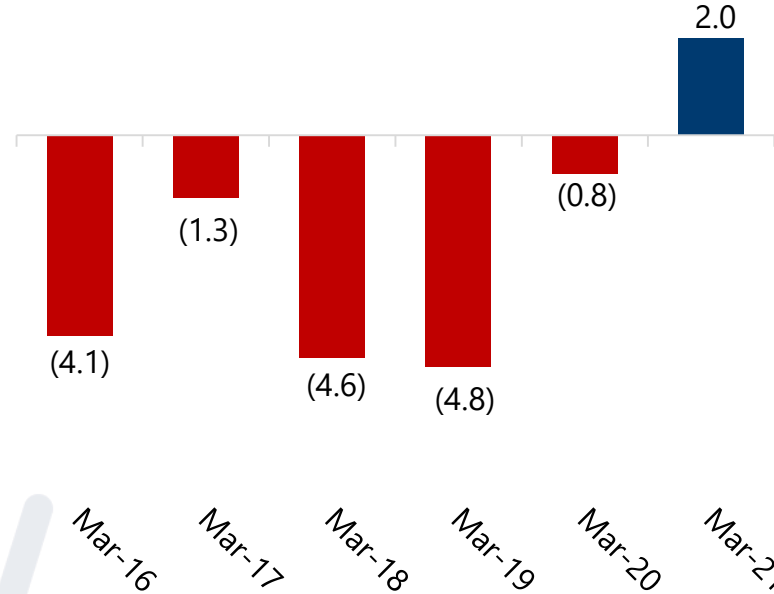
For The First Time in Many Years Bank-Only Booked Positive QoQ Loan Growth During 1Q; Regional Model Contributed Meaningfully

1Q21 QoQ Loan Growth Bank-Only vs. Subsidiaries (%)



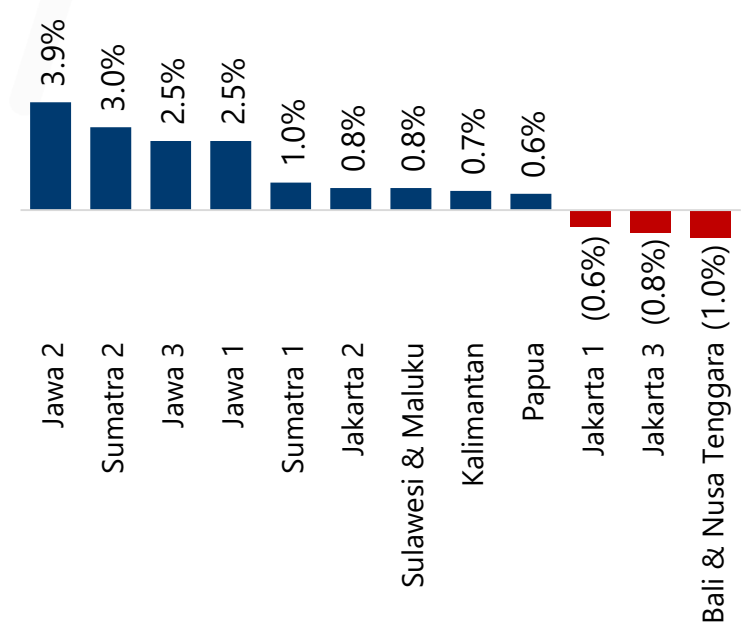
BSI integration contributed highly to our consolidated loan growth; that said Mandiri's bank-only loan growth achievement deserves a spotlight

Historical 1Qs Loan growth QoQ Bank Only (%)



For the first time in many years, Mandiri on a bank-only term booked positive growth in the first quarter, defying seasonal 1Q weaknesses

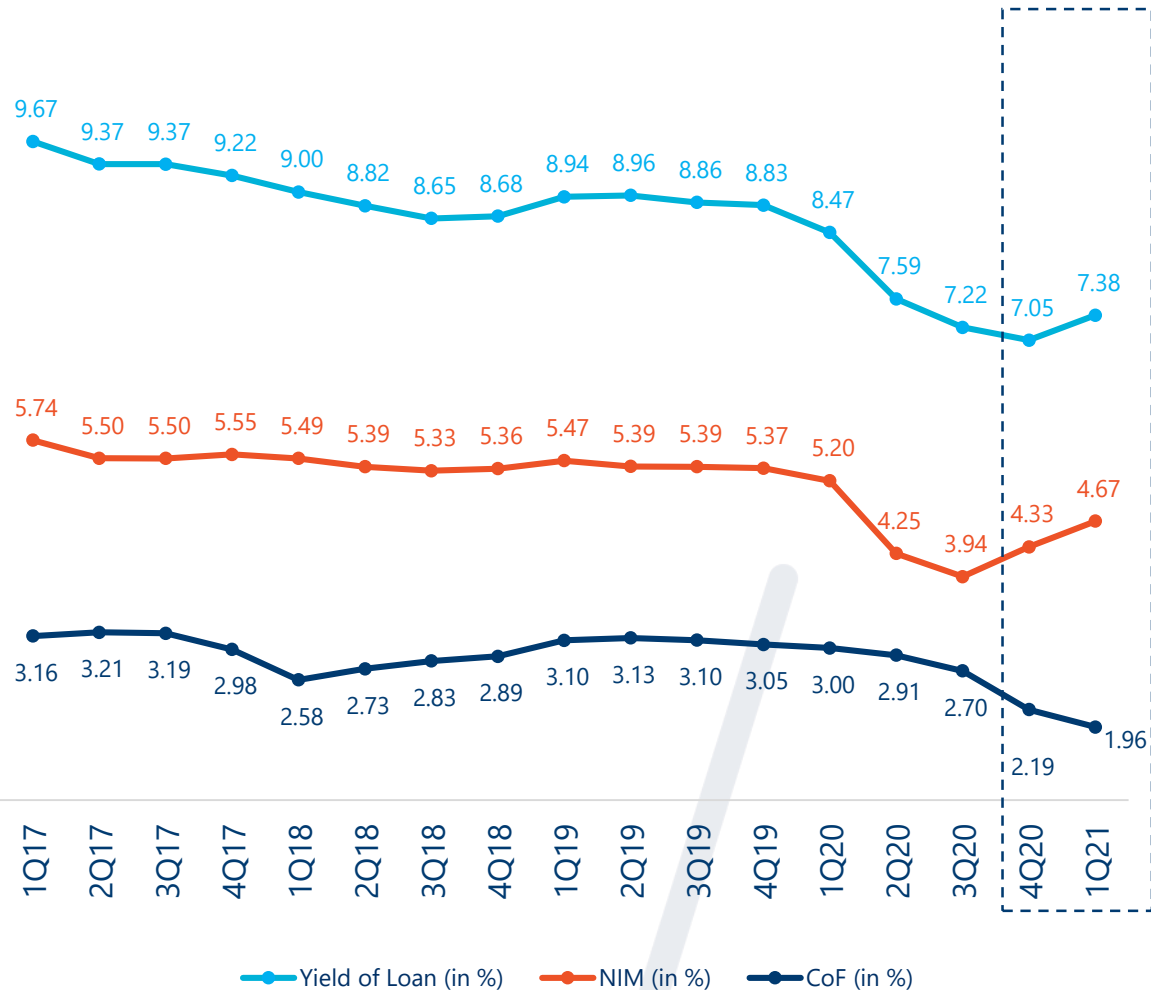
Bank Mandiri Loan Growth QoQ By Region Office (%)



Our regional strength contributed meaningfully to our loan growth; growth in epicenter of Covid outbreak (Jakarta) and tourism-dependent region (Bali) remained challenging

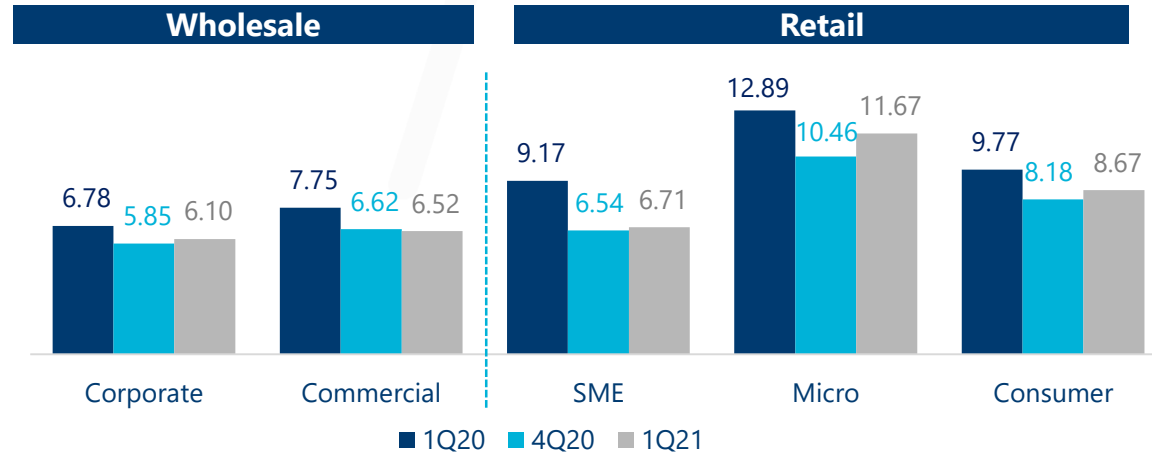
It Takes Two to Tango – Both Yield And CoF Helped Recovery in NIM

QTD NIM, Loan Yield and Cost of Funds* (% , bank only)

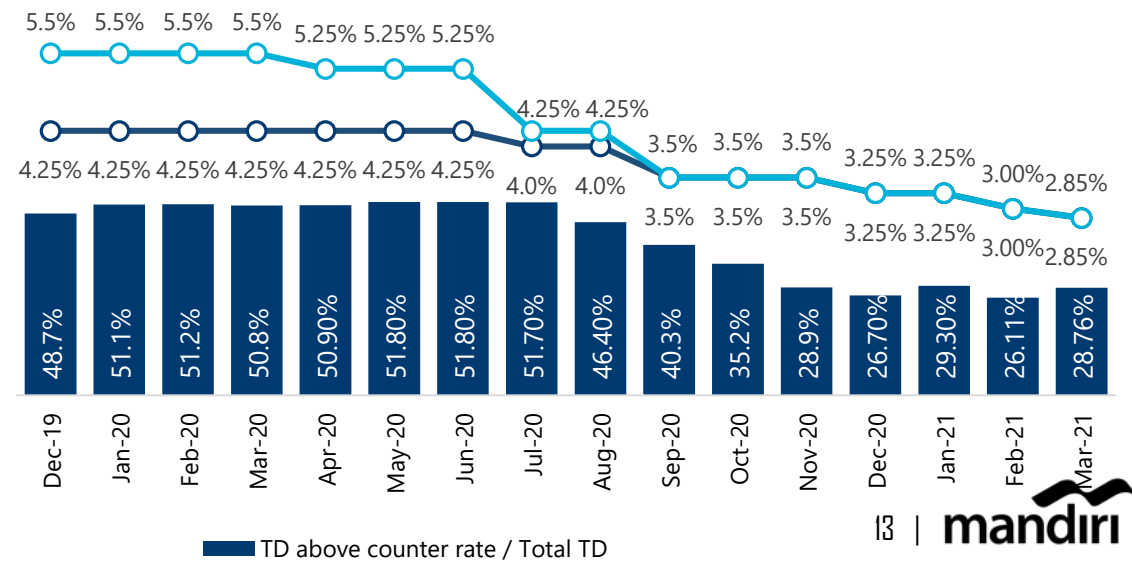


* Cost of total interest-bearing liabilities

Retail vs Wholesale Quarterly YoL (% , bank only)

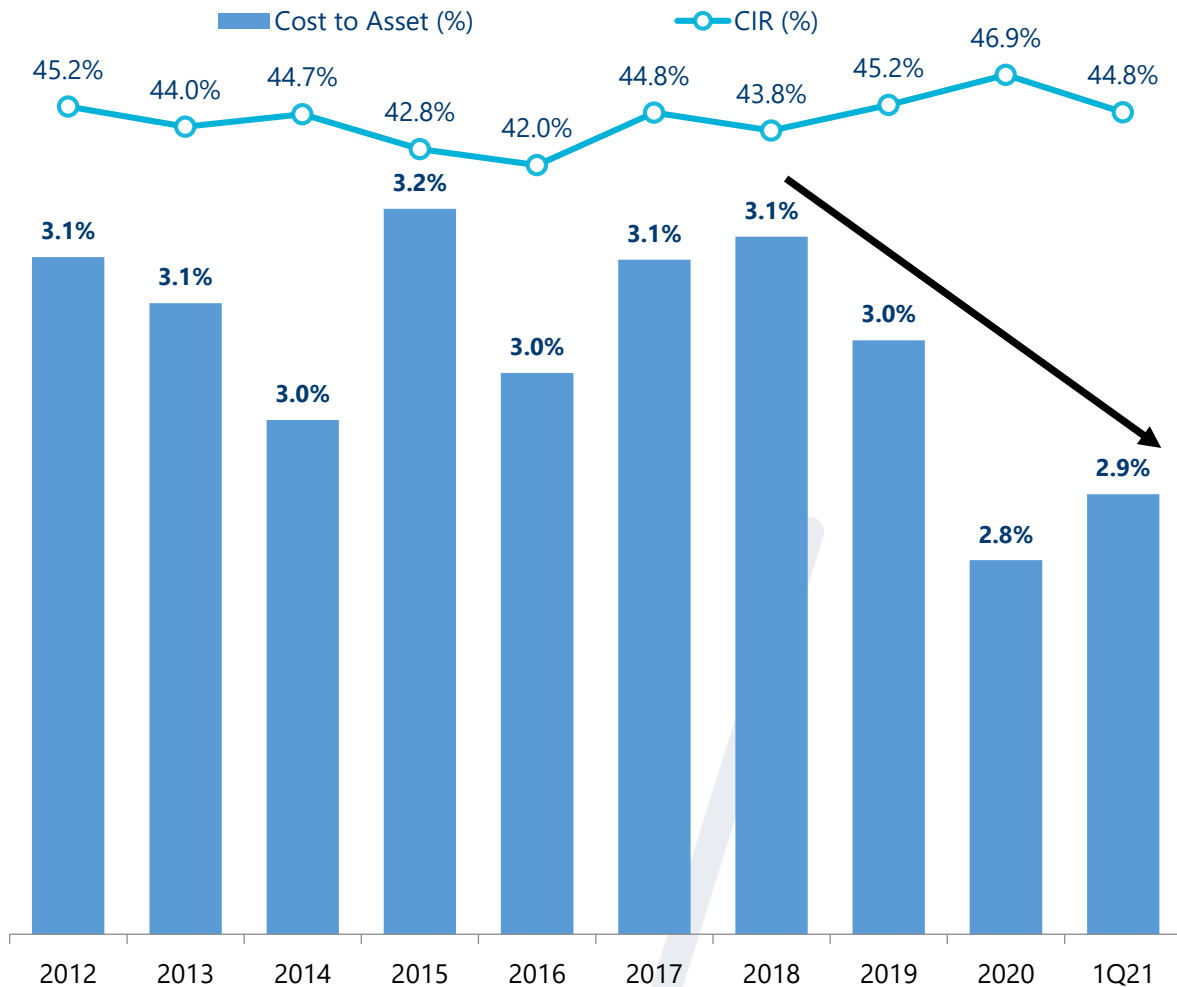


Deep cut in TD counter rate while reducing DSR portfolio

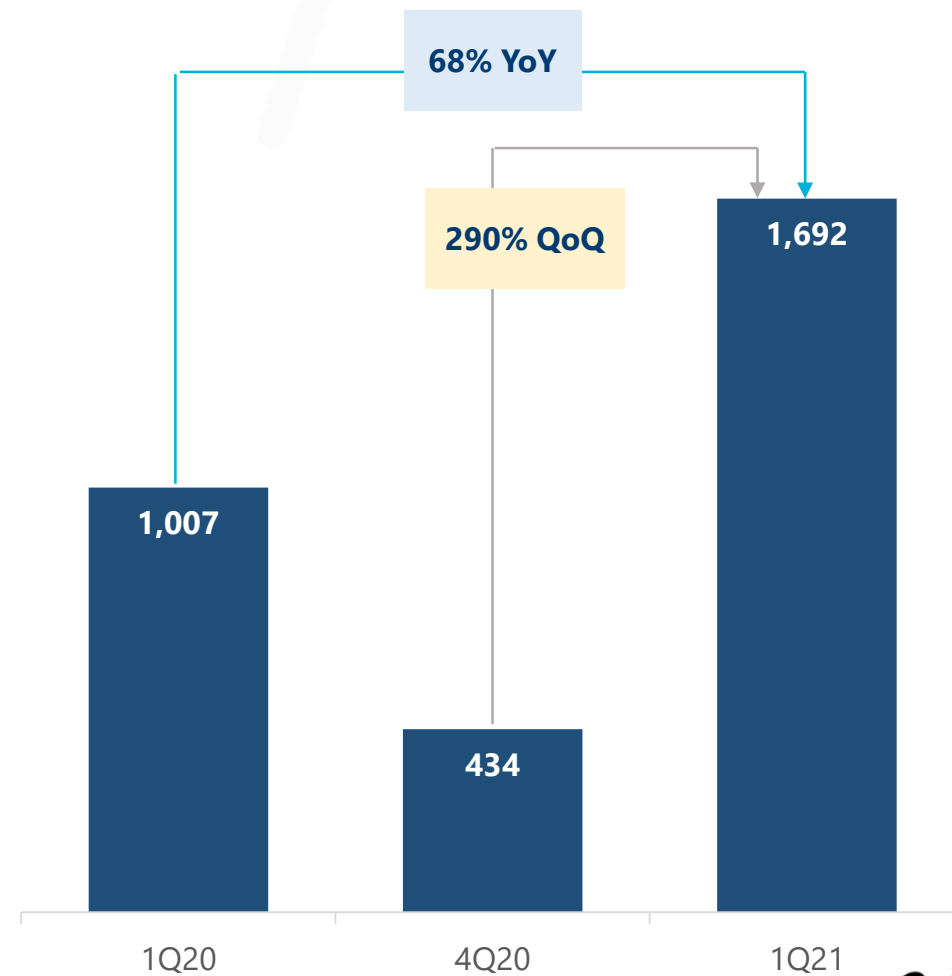


Sound Cost Control; Fixed Income Gains Helped Profits

Cost to Income Ratio & Cost to Asset Ratio

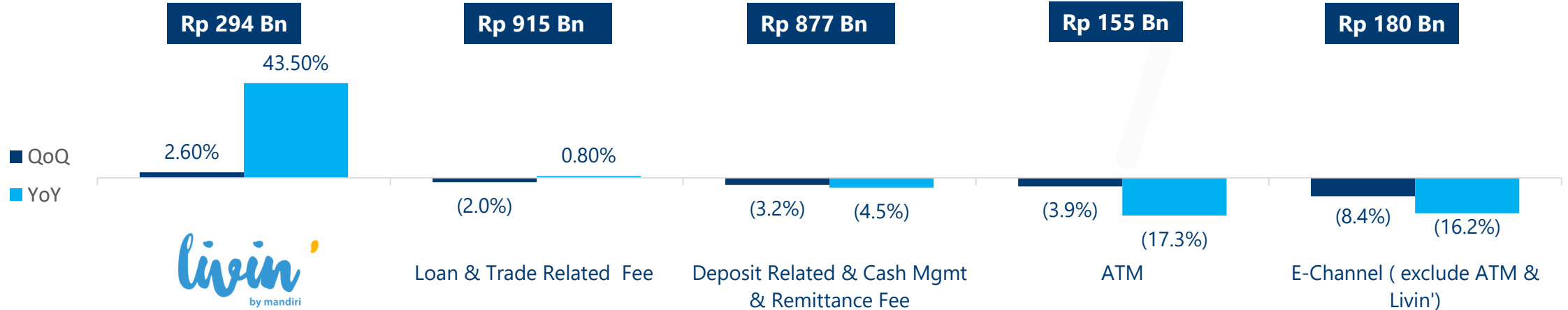


Treasury Gain (In Rp Bn)

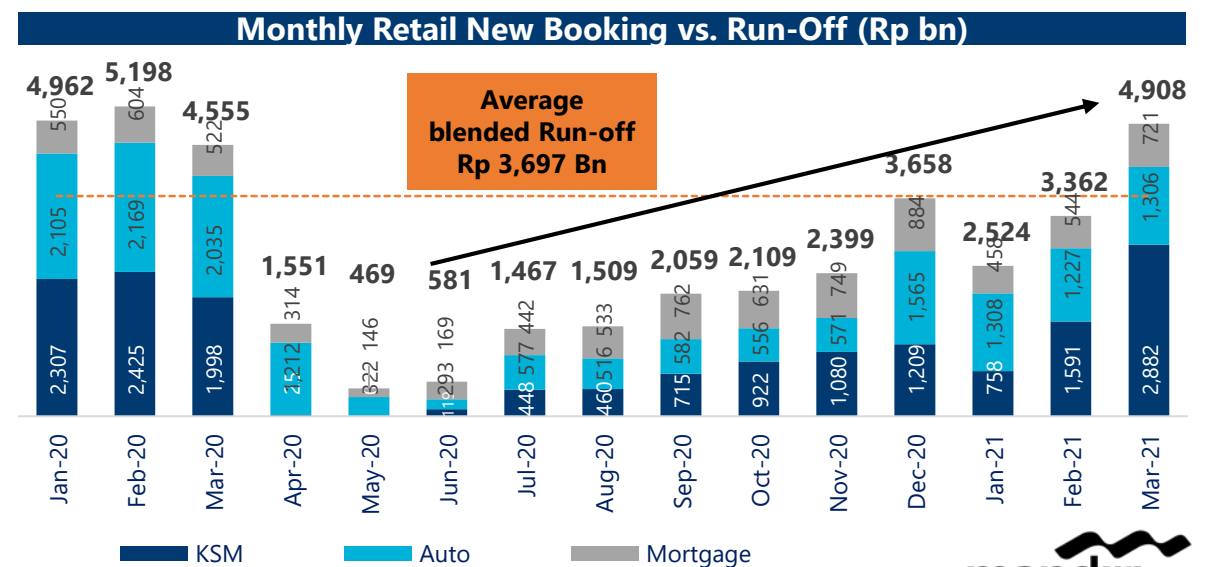
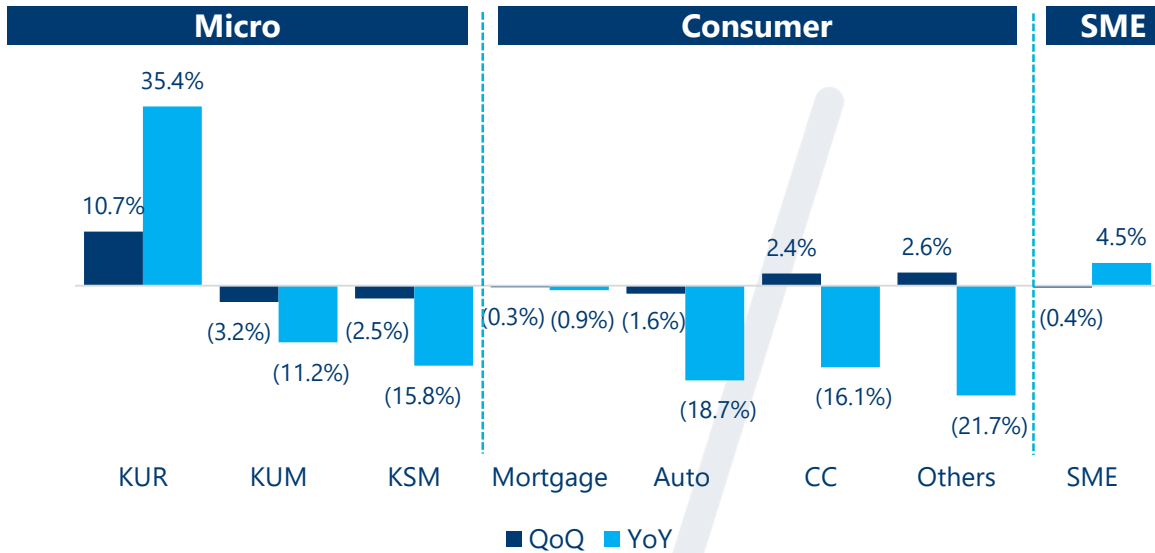


Core Fee Based Income and Retail Growth Were Soft in 1Q21

Selected Core Fee Income in 1Q21

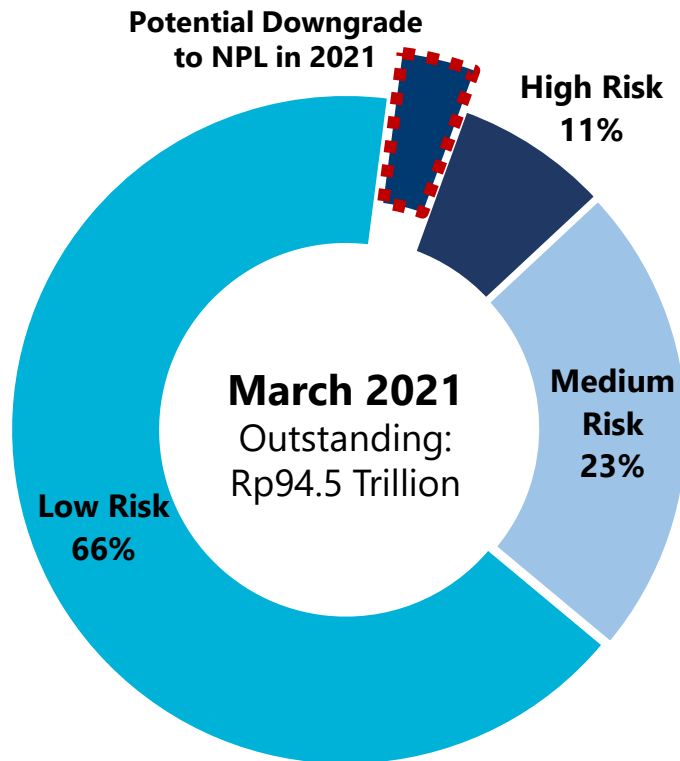


Retail Growth: Run-Off Vs. New Booking Analysis



Update on COVID-19 Restructured Loan

Covid-19 Restructured Loan Risk Profile*



- The Outstanding Number is based on debtors which has restructuring flag
- The Restructuring Flag will not be removed until all the entire loan has been completely paid back by borrowers or written off
- There is a potential removal of Covid-restru flag in the future based on OJK letter S-19/D.03/2021.
- We expect around 40% - 50% of the total loan will be offered an extension
- We expect <50% of the high-risk portfolio to be downgraded to NPL
- Until 1Q 2021, only 0.9% of the COVID-19 restructured portfolio has been downgraded to NPL

Evolution of Mandiri Mobile App

Up Next **livin' 2.0**
by mandiri

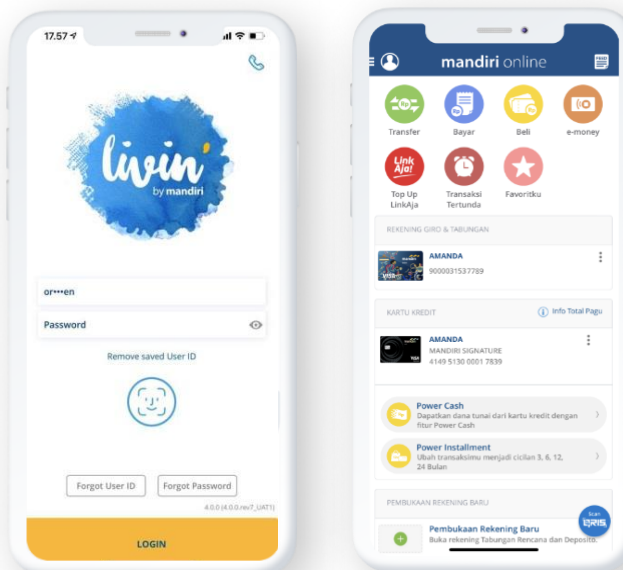
Mandiri Mobile



Functionality

Featuring basic banking functionality into your hand
2012 – 2017

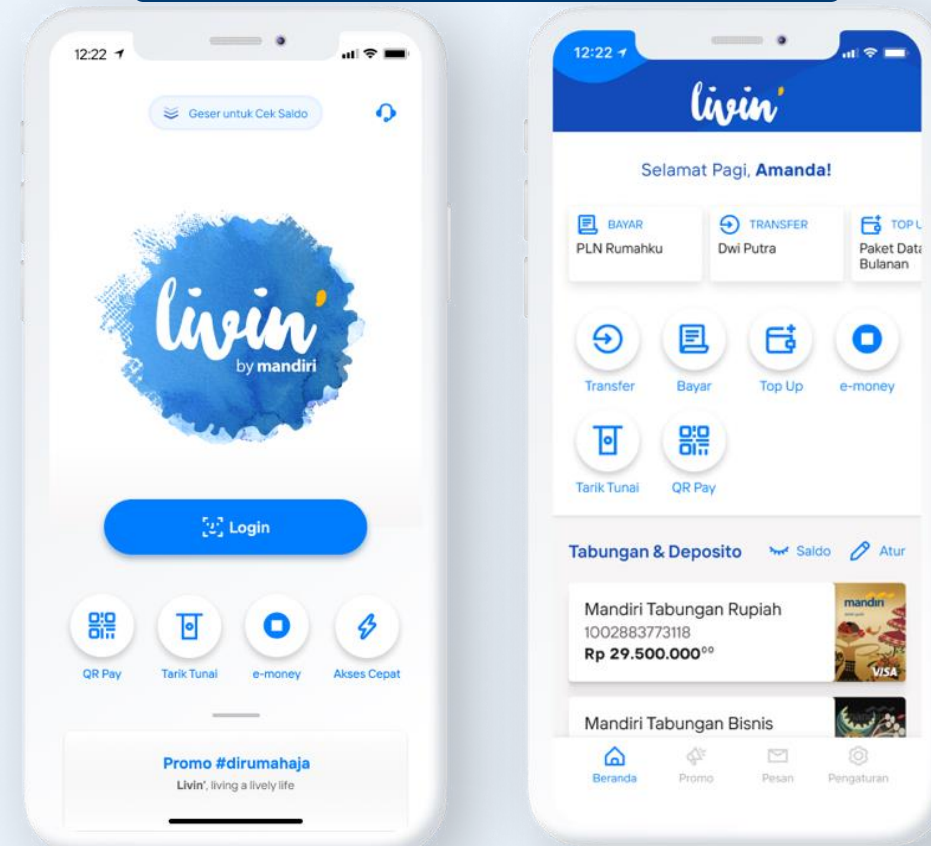
Mandiri Mobile & Livin' 1.0



User Interface

Banking made easy – bringing best user-friendly UI/UX to our customers
2017 – Current

livin' 2.0



Digital Ecosystem

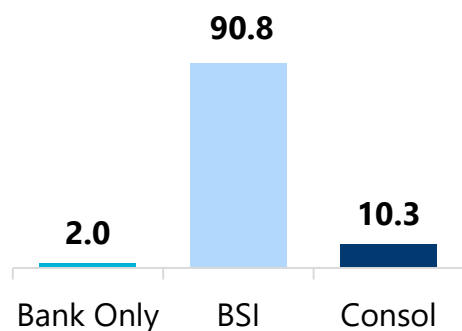
Replacing traditional branch by delivering "Banking everywhere" into your life
Q4 2021- Future

Financial & Operational Updates

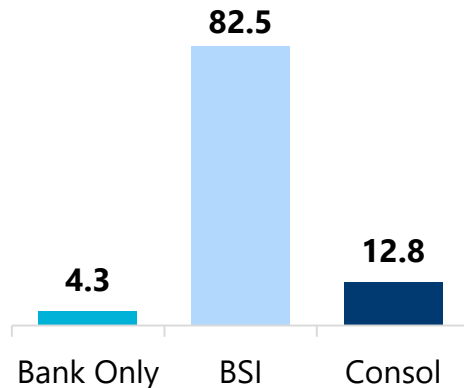
Impact on Bank Mandiri consolidation number due to BSI integration

Data as of Q1 2021

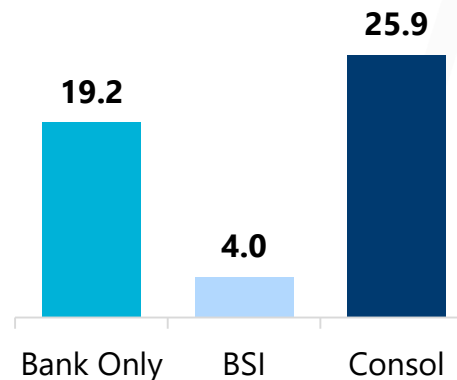
QoQ Loan growth (%)



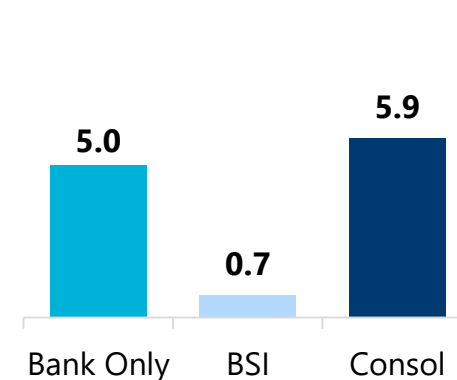
QoQ Deposit growth (%)



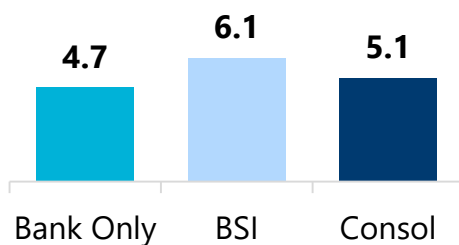
Q1 Revenue (Rp Tn)



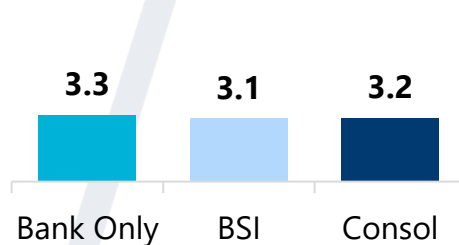
Q1 NPAT (Rp Tn)



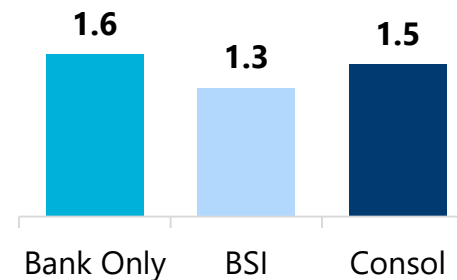
Q1 NIM (%)



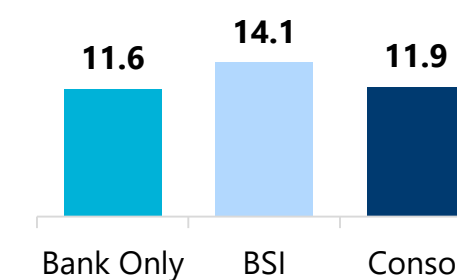
Gross NPL (%)



ROA (%)



ROE* (%)



* ROA is after tax, annualized Income

* ROE: Return on Average Equity

Note: All QoQ and YoY comparison is between Bank Syariah Mandiri stand alone vs Bank Syariah Indonesia after merger

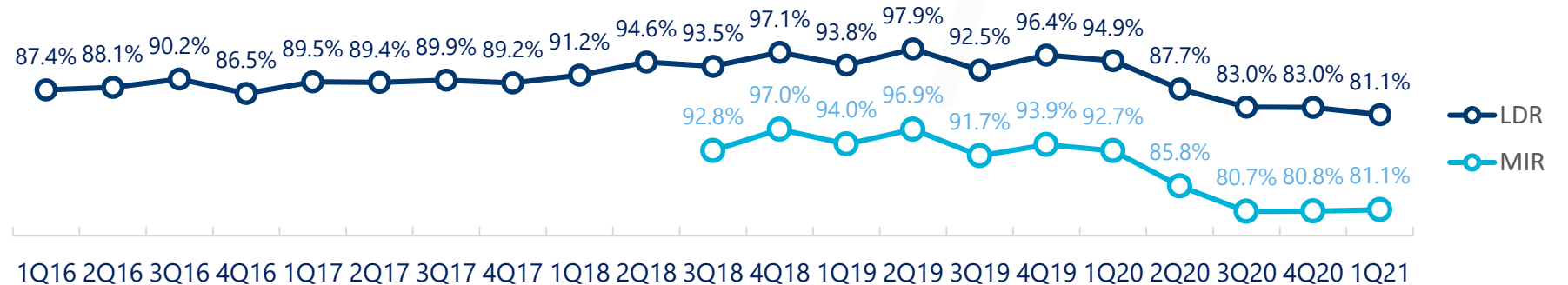
Ample Liquidity to Support Balance Sheet Growth

Balance Sheet Summary (Rp Bn)	Mar-20	Dec-20	Mar-21	QoQ	YoY
Cash and Placement with BI & Other Banks	147,662	178,183	195,381	9.7%	32.3%
Receivables (Acceptances & Others)	37,408	40,152	34,479	(14.1%)	(7.8%)
Gov't Bonds & Marketable Securities	197,154	294,826	342,118	16.0%	73.5%
Loans	902,685	892,805	984,856	10.3%	9.1%
Loan Provisions	(54,294)	(62,759)	(67,818)	8.1%	24.9%
Other Provisions	(2,649)	(2,804)	(3,428)	22.3%	29.4%
Fixed & Other Assets	92,072	88,931	98,479	10.7%	7.0%
Total Assets	1,320,038	1,429,334	1,584,067	10.8%	20.0%
CASA:	603,716	696,059	798,569	14.7%	32.3%
Current Account	253,233	305,364	366,842	20.1%	44.9%
Savings Account	350,483	390,695	431,727	10.5%	23.2%
Time Deposits	337,623	351,259	382,749	9.0%	13.4%
Third Party Funds	941,339	1,047,318	1,181,318	12.8%	25.5%
Wholesale Funding	131,206	110,275	114,409	3.7%	(12.8%)
Other Liabilities	70,051	77,945	90,817	16.5%	29.6%
Total Liabilities	1,142,596	1,235,538	1,386,544	12.2%	21.4%
Equity excl. Minority Interest	173,508	189,143	181,628	(4.0%)	4.7%
Minority Interest	3,934	4,653	15,895	241.6%	304.1%
Total Liabilities & Equity	1,320,038	1,429,334	1,584,067	10.8%	20.0%

LDR Level Well Positioned For Economic Recovery

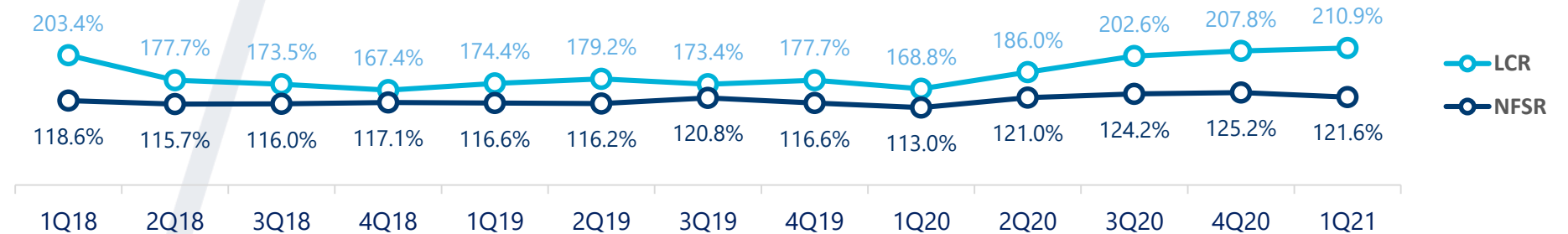
Funding

Optimizing Asset and Liability Management (Bank Only)



Liquidity Ratio

LCR & NSFR > 100% (Consolidated)



MIR : Macroprudential Intermediation Ratio, defined as Total Financing (Loan & Bonds) divided by Total Funding (3rd party funds & qualified wholesale funding)
 LCR : High Quality Liquid Asset divided by Net Cash Outflow
 NSFR : Bank's available stable funding ("ASF") divided by its required stable funding ("RSF")

PPOP Growth Turning Positive in 1Q21; Strong Net Income Growth QoQ

P&L Summary (Rp Bn)	1Q20	4Q20	1Q21	QoQ	YoY
Interest Income	23,709	20,950	24,142	15.2%	1.8%
Interest Expense	(8,173)	(6,602)	(6,656)	0.8%	(18.6%)
Net Interest Income	15,536	14,348	17,486	21.9%	12.5%
Net Premium Income	625	285	512	79.4%	(18.1%)
Total NII & Premium Income	16,161	14,634	17,998	23.0%	11.4%
Non Interest Income	7,738	9,109	7,614	(16.4%)	(1.6%)
Total Operating Income	23,899	23,742	25,612	7.9%	7.2%
Total Operating Expenses:	(10,028)	(12,326)	(11,487)	(6.8%)	14.5%
Personnel Expenses	(4,777)	(5,059)	(5,511)	8.9%	15.4%
G&A Expenses	(3,878)	(5,464)	(4,219)	(22.8%)	8.8%
Other Expenses	(1,373)	(1,802)	(1,757)	(2.5%)	27.9%
Pre Provision Operating Profit (PPOP)	13,871	11,416	14,125	23.7%	1.8%
Provision Expenses^{*)}	(3,479)	(7,197)	(5,408)	(24.9%)	55.4%
Profit from Operations	10,392	4,220	8,718	106.6%	(16.1%)
Non Operating Income	26	177	(17)	(109.7%)	(166.0%)
Net Income Before Tax	10,418	4,397	8,701	97.9%	(16.5%)
Net Income After Tax	7,916	3,091	5,918	91.5%	(25.2%)

^{*)}Provision expenses consist of loan-related provision and non-loan provision: Rp 3,006 Bn & Rp 473 Bn in 1Q20, Rp 6,173 Bn & Rp 1,024 Bn in 4Q20, and Rp 5,536 Bn & -Rp128 Bn in 1Q21 respectively

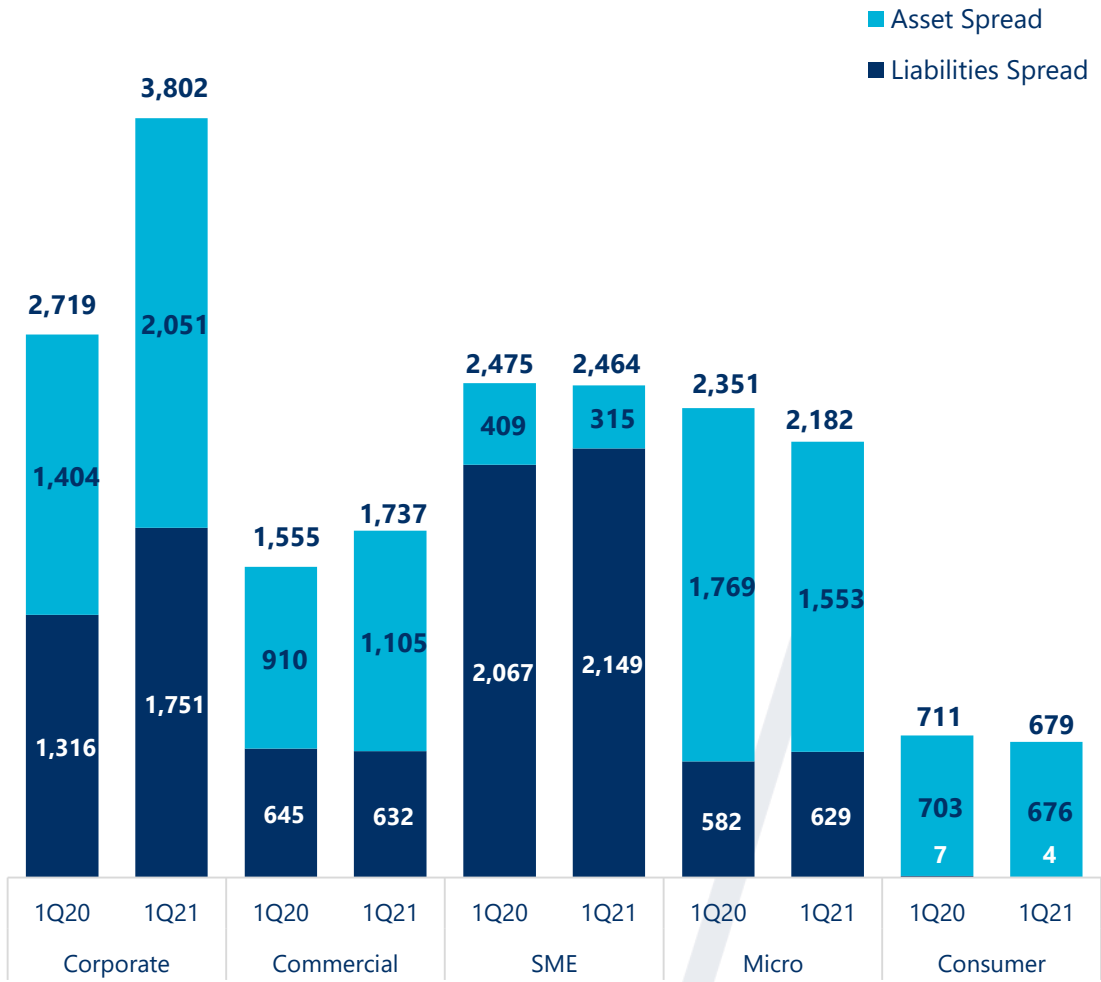
Improved Profitability

KEY RATIOS (%)	FY19	FY20	1Q20	4Q20	1Q21	QoQ	YoY
PROFITABILITY							
NIM	5.56%	4.65%	5.40%	4.47%	5.10%	0.6ppt	(0.3ppt)
Cost to Income Ratio	45.2%	46.9%	42.0%	51.9%	44.8%	(7.1ppt)	2.8ppt
Cost to Asset Ratio (annualized)	3.04%	2.84%	3.04%	3.45%	2.90%	(0.55ppt)	(0.14ppt)
Non-Interest Income to Asset Ratio	2.17%	2.09%	2.35%	2.57%	2.02%	(0.5ppt)	(0.3ppt)
Cost of Credit	1.40%	2.35%	1.33%	2.80%	2.36%	(0.4ppt)	1ppt
RoAA – after tax	2.18%	1.25%	2.40%	0.87%	1.57%	0.7ppt	(0.8ppt)
RoRWA	2.94%	1.78%	3.24%	1.32%	2.52%	1ppt	(0.7ppt)
Adj. RoAE - after tax ^(a)	14.25%	9.16%	17.67%	6.61%	12.77%	6ppt	(5ppt)
FUNDING, LIQUIDITY & CAPITAL							
CASA Ratio	65.3%	66.5%	64.1%	66.5%	67.6%	1ppt	3ppt
Loan to Deposit Ratio (LDR)	96.5%	84.3%	95.0%	84.3%	82.5%	(2ppt)	(13ppt)
Deposit to Interest Bearing Liabilities Ratio	88.9%	90.3%	87.0%	90.3%	91.0%	0.7ppt	4ppt
Tier-1 Capital	19.79%	18.38%	16.56%	18.38%	17.43%	(0.9ppt)	0.9ppt
CAR	20.90%	19.48%	17.68%	19.48%	18.59%	(0.9ppt)	0.9ppt
ASSET QUALITY							
NPL Ratio	2.33%	3.09%	2.36%	3.09%	3.15%	0.06ppt	0.79ppt
Special Mention Ratio	4.58%	4.51%	6.05%	4.51%	4.46%	(0.05ppt)	2ppt
Coll. 1 Restructured BAU Ratio	2.20%	2.59%	2.20%	2.59%	2.76%	0.2ppt	0.6ppt
Loan At Risk BAU Ratio	9.11%	10.19%	10.61%	10.19%	10.37%	0.18ppt	(0.24ppt)
Coll. 1 Covid Restructured Ratio	-	10.8%	-	10.8%	10.9%	0.1ppt	N.A
Loan At Risk incl. Covid Restructured Ratio	-	20.99%	-	20.99%	21.27%	0.28ppt	N.A
NPL Coverage	144.3%	229.1%	256.7%	229.1%	220.1%	(9ppt)	(37ppt)
Loan At Risk BAU Coverage	36.8%	69.2%	56.8%	69.2%	66.5%	(3ppt)	10ppt

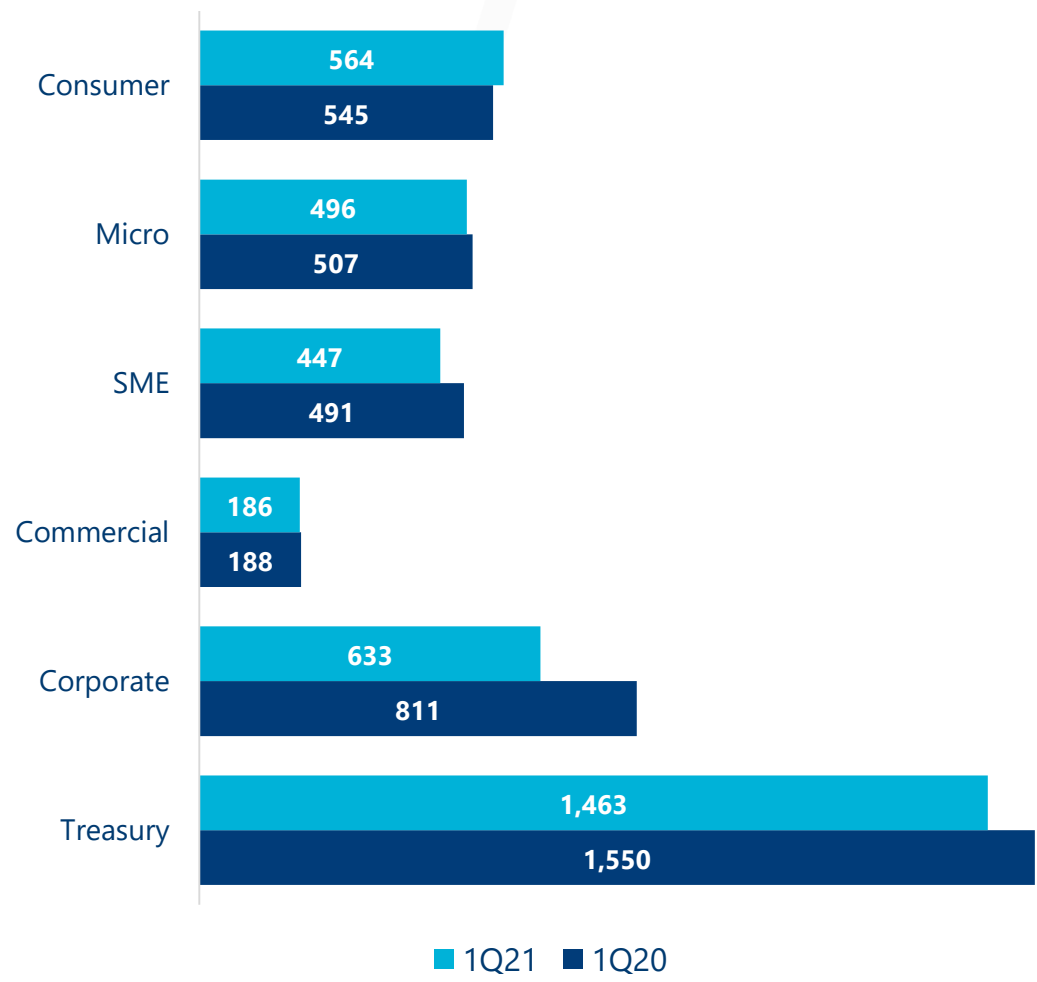
(a) Adj ROAE: NPAT to common shareholders/average 2 years (last year end & current quarter) shareholders' equity exclude Minority Interest

Balanced Earnings Contribution from All Business Units

NII per Segment Analysis 1Q21 in Rp Bn – Bank Only



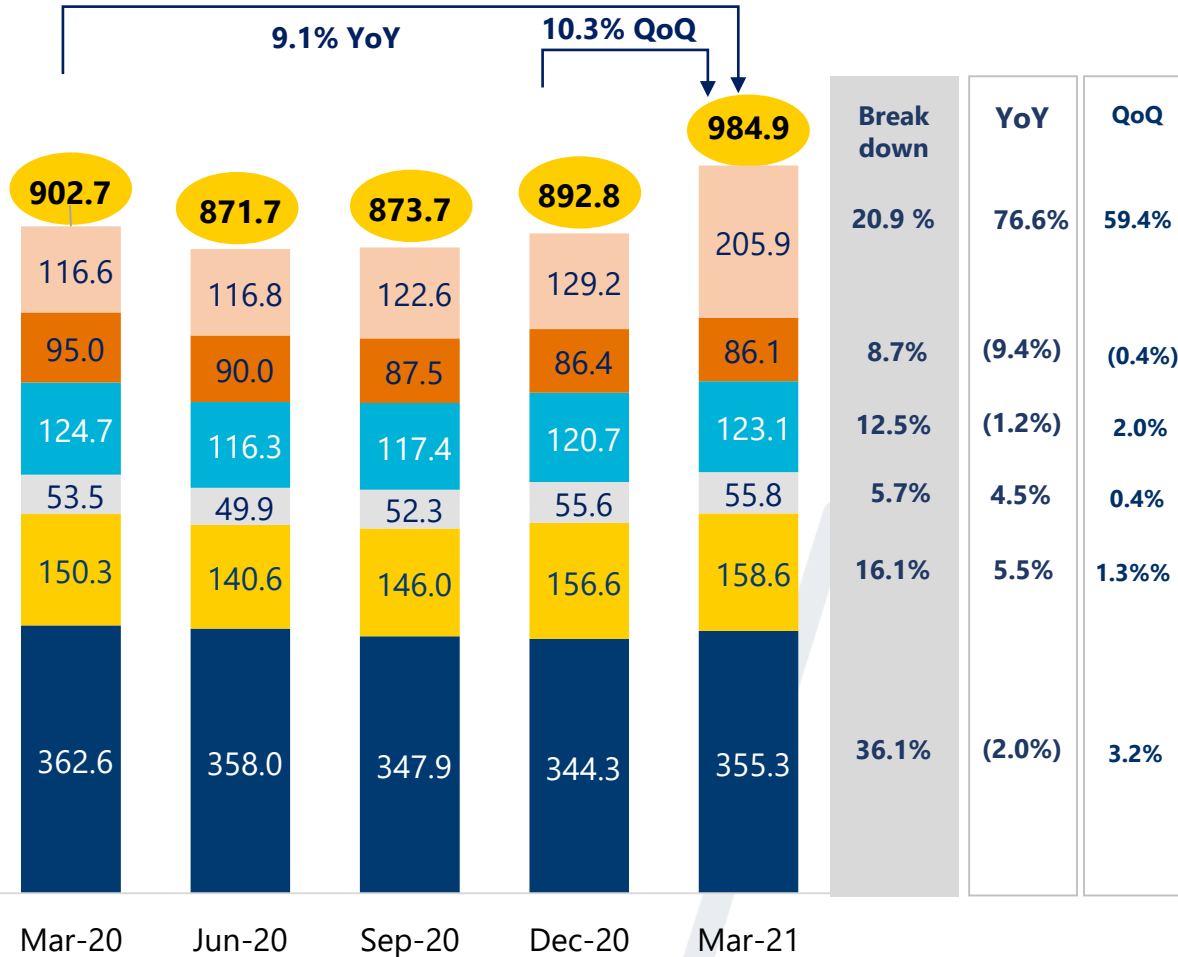
Non Interest Income per Segment 1Q21 in Rp Bn – Bank Only



Loan & Deposit: Ending Balance

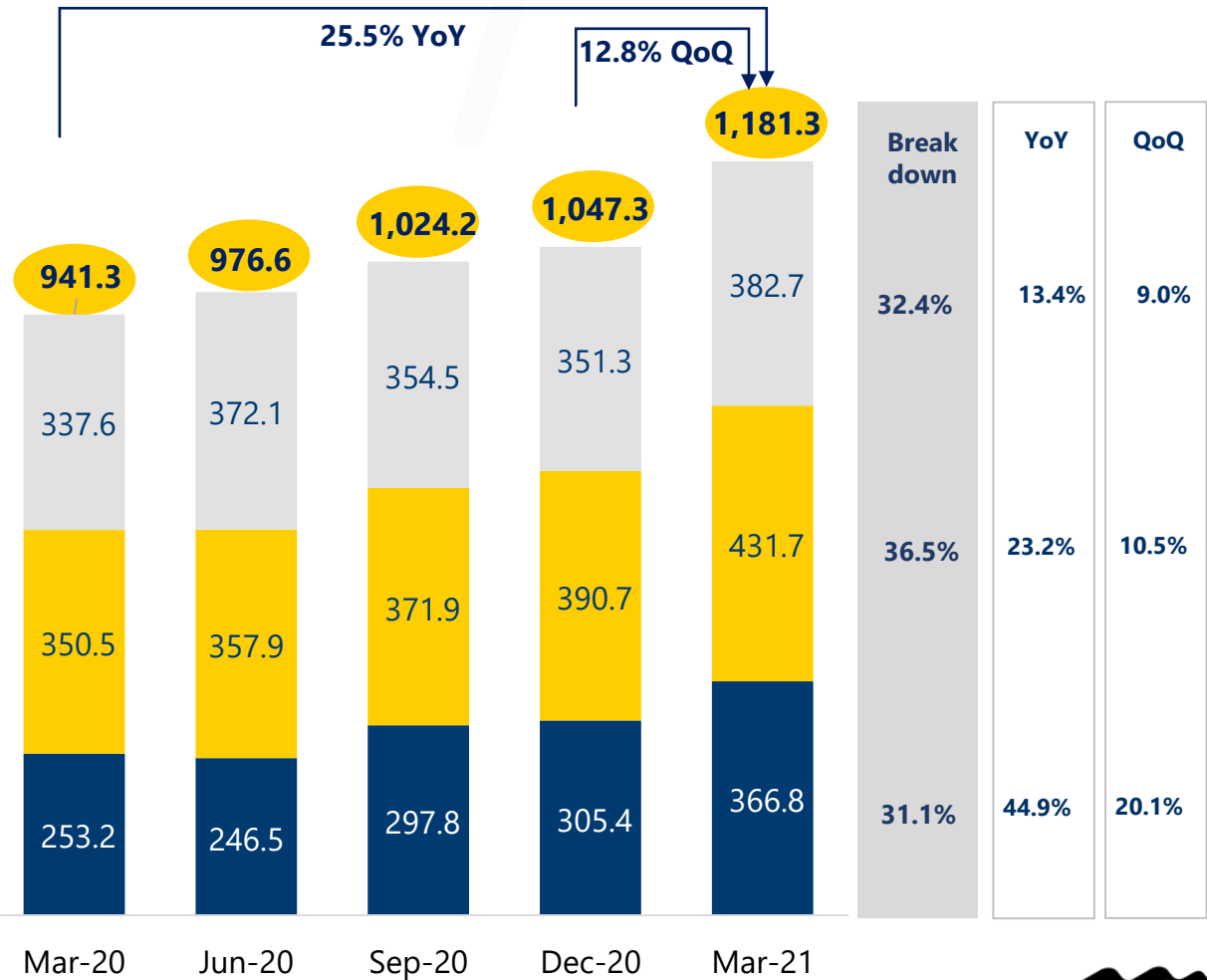
Loan Breakdown Using Ending Balance (Rp Tn)

■ Corporate ■ Commercial ■ SME ■ Micro ■ Consumer ■ Subsidiaries



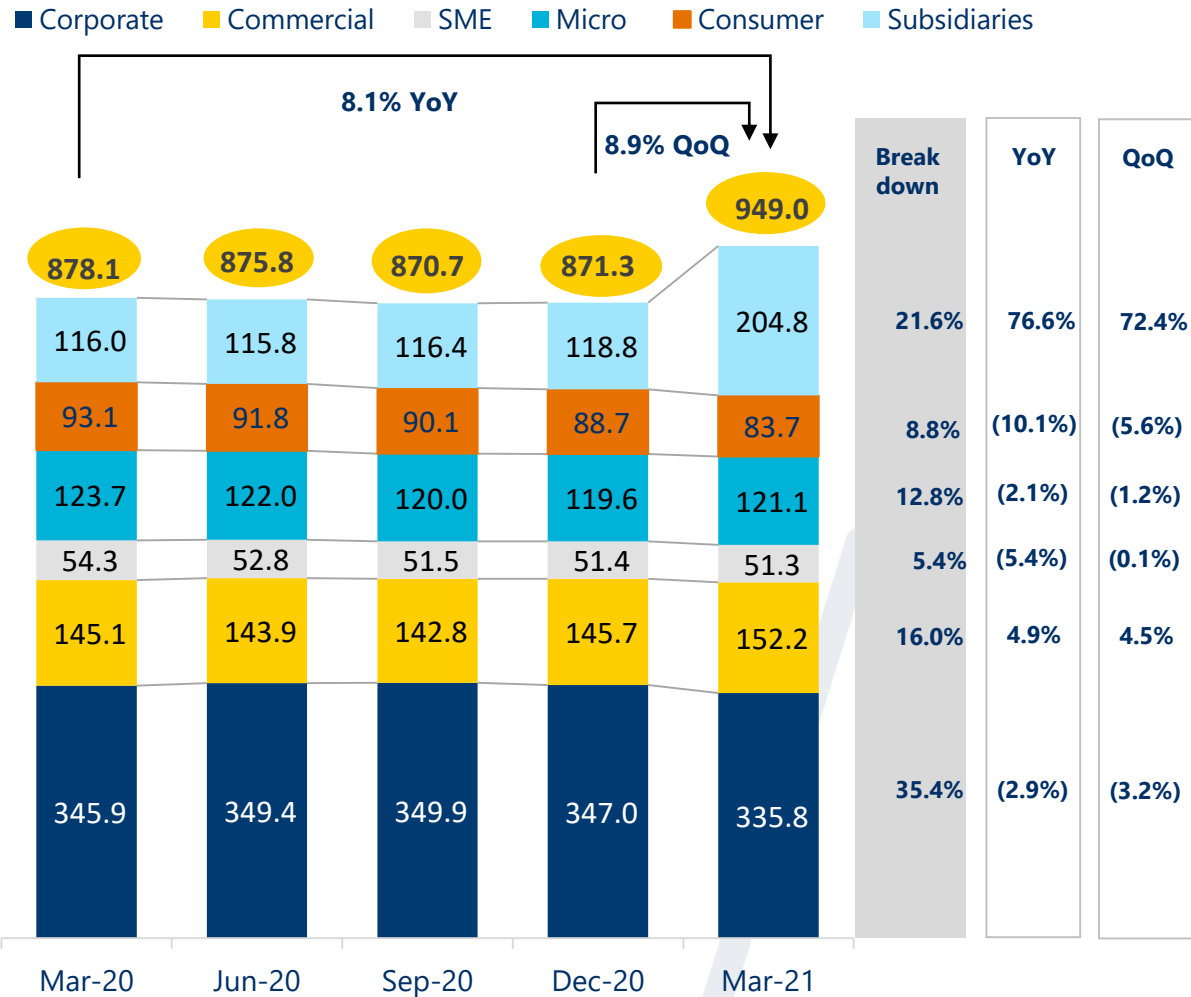
3rd Party Funds Breakdown Using Ending Balance (Rp Tn)

■ Current Account ■ Savings Account ■ Time Deposit

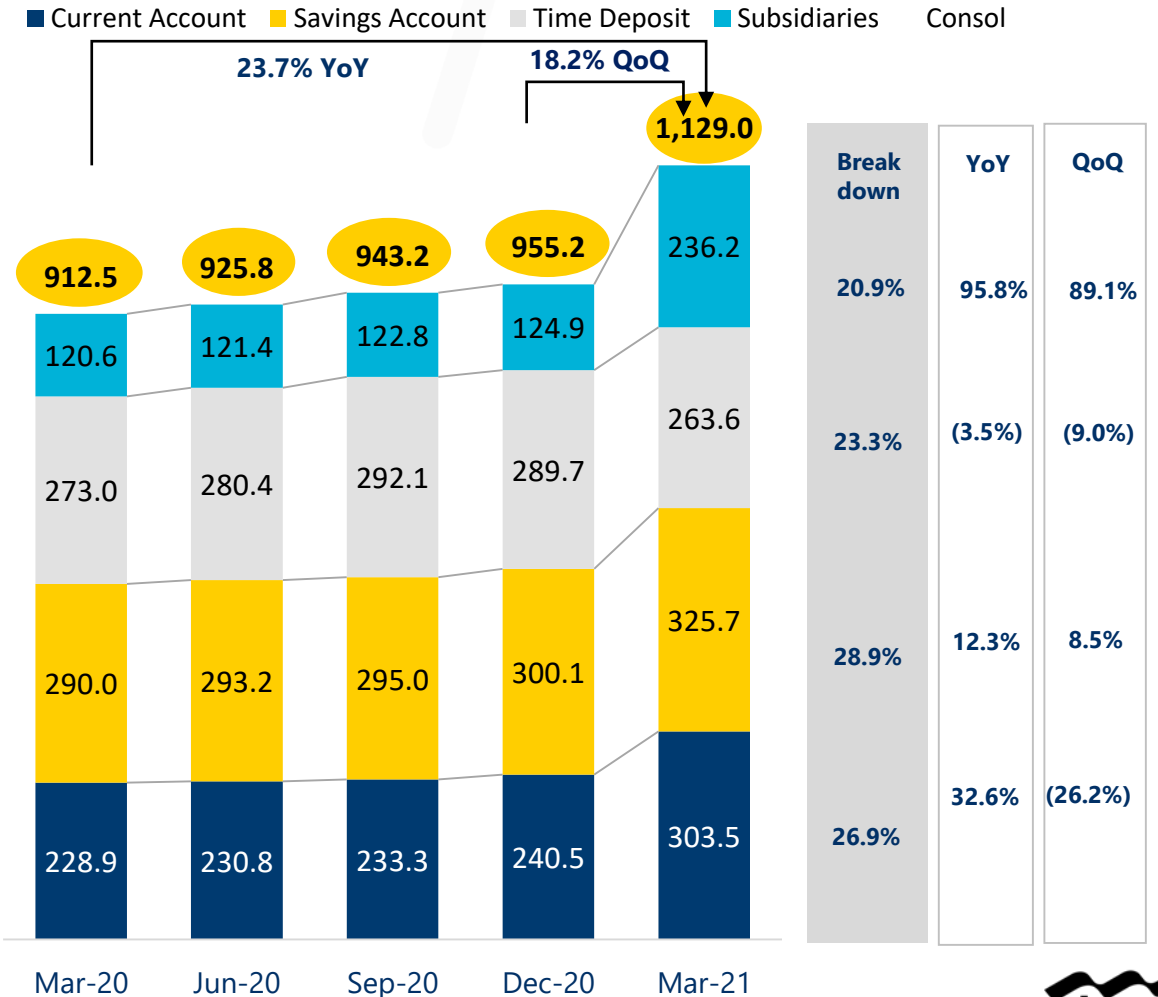


Loan & Deposit: Average Balance

Loan Breakdown Using Average Balance (Rp Tn)

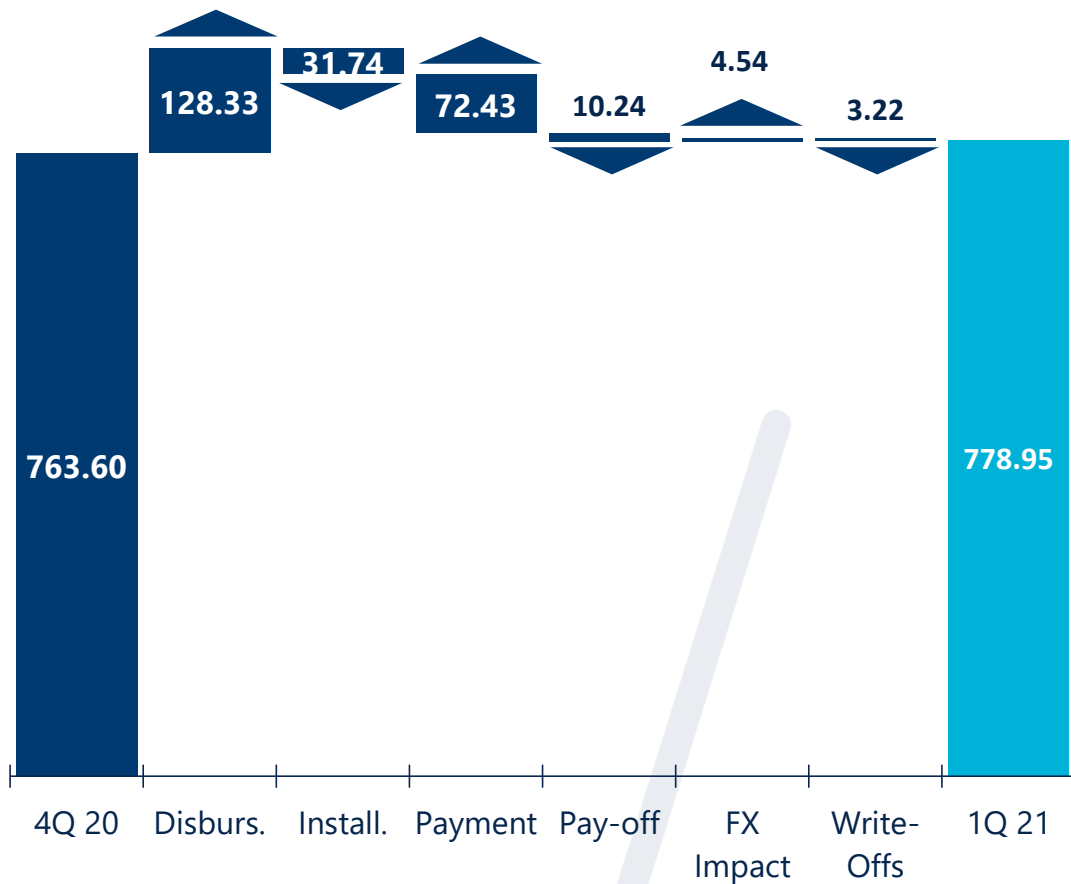


3rd Party Funds Breakdown Using Average Balance (Rp Tn)

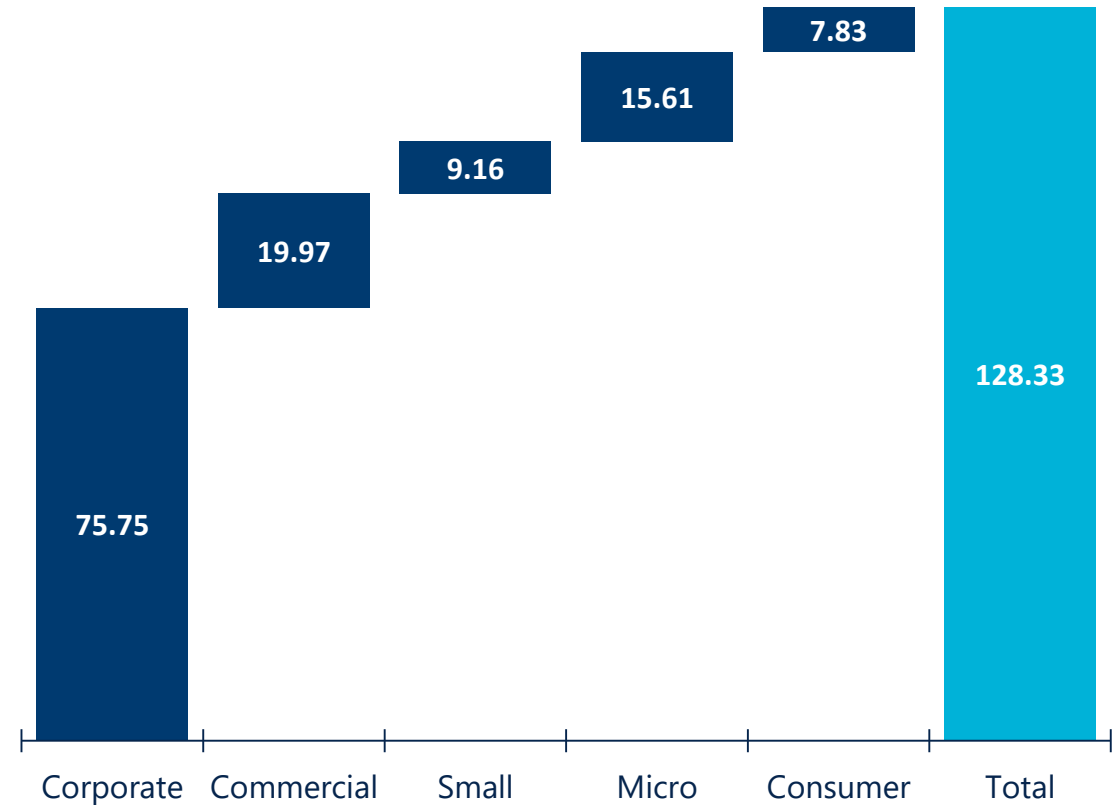


Rp128.33 Tn Loans Disbursed in 1Q 2021

Loan Movement – 1Q 2021 Bank Only (Rp Tn)



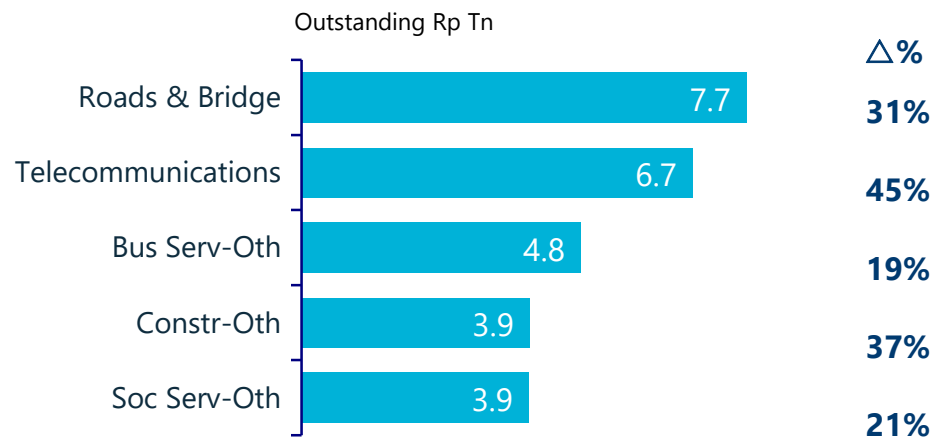
Loan Disbursement by Segment – 1Q 2021 Bank Only (Rp Tn)



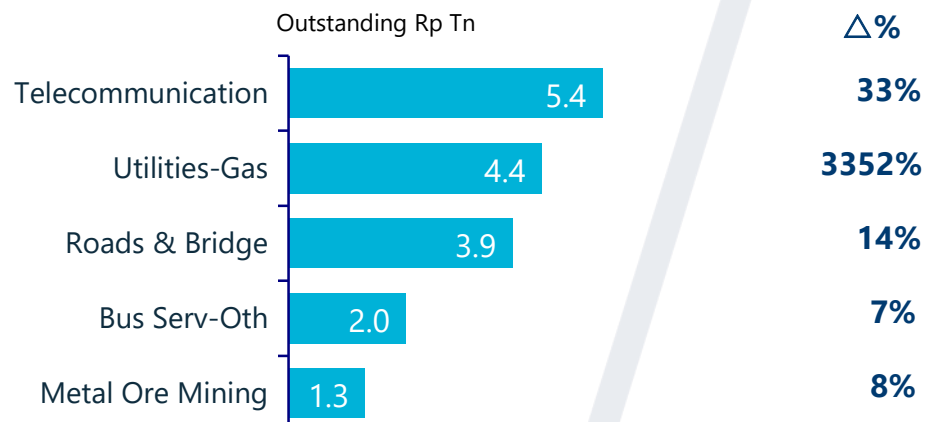
Diversifying Our Strength in Wholesale Lending

Top 5 Industry in Corporate Loan Growth in 1Q21

Year-on-Year

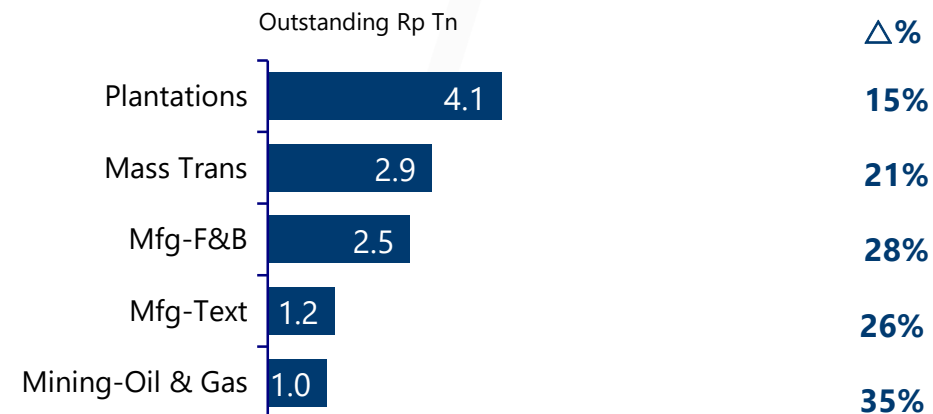


Quarter-on-Quarter

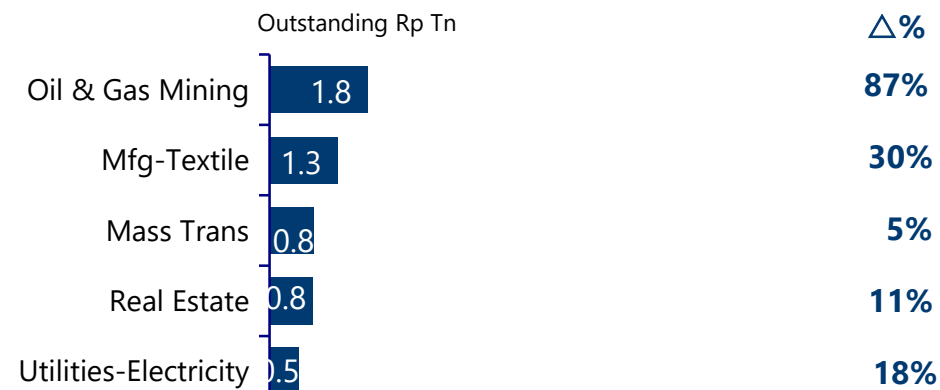


Top 5 Industry in Commercial Loan Growth in 1Q21

Year-on-Year

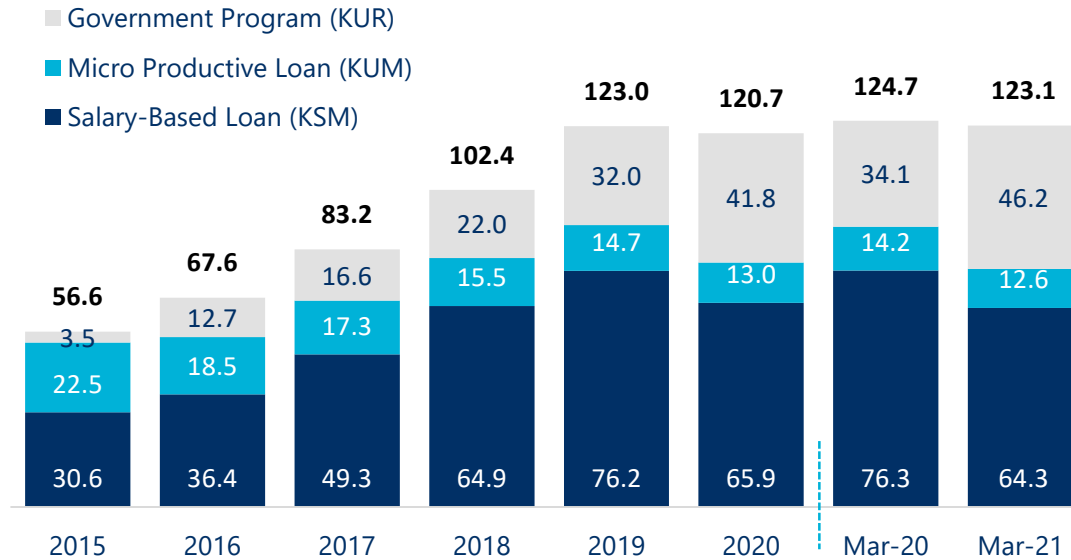


Quarter-on-Quarter

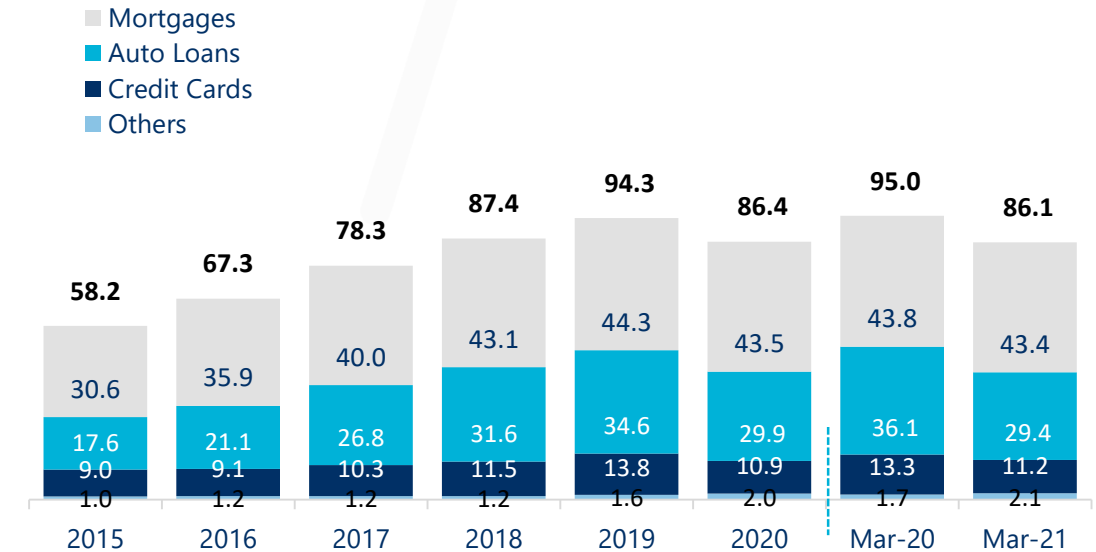


Prudently Managing Retail Segment

MICRO: Outstanding Loan by Type (Rp Tn)



CONSUMER: Outstanding Loan by Type (Rp Tn)



MICRO Loan Growth by Type as of 1Q21

Loan Type	% to Total Loan Bank-Only	% to Total Micro Loan	YoY Growth	QoQ Growth
Government Program (KUR)	5.9%	37.6%	35.4%	10.7%
Micro Productive Loan (KUM)	1.6%	10.3%	(11.2%)	(3.2%)
Salary-Based Loan (KSM)	8.3%	52.2%	(15.8%)	(2.5%)
Total Micro Loan	15.8%	100.0%	(1.3%)	2.0%

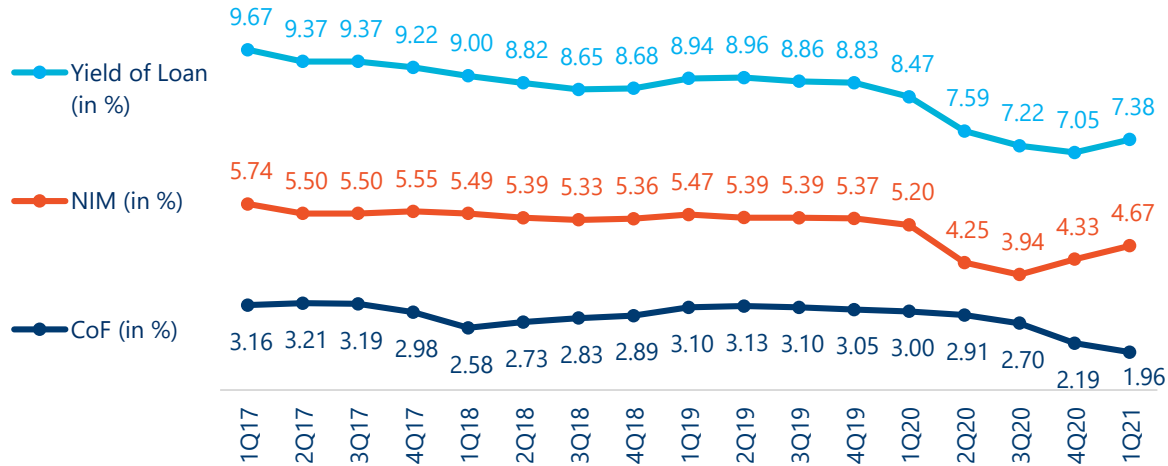
CONSUMER Loan Growth by Type as of 1Q21

Loan Type	% to Total Loan Bank-Only	% to Total Consumer Loans	YoY Growth	QoQ Growth
Mortgages	5.6%	50.4%	(0.9%)	(0.3%)
Auto Loans	3.8%	34.1%	(18.7%)	(1.6%)
Credit Cards	1.4%	13.0%	(16.1%)	2.4%
Others	0.3%	2.4%	21.7%	2.6%
Total Consumer	11.0%	100.0%	(9.4%)	(0.4%)

Note: All figures are using Bank-Only ending balance loan

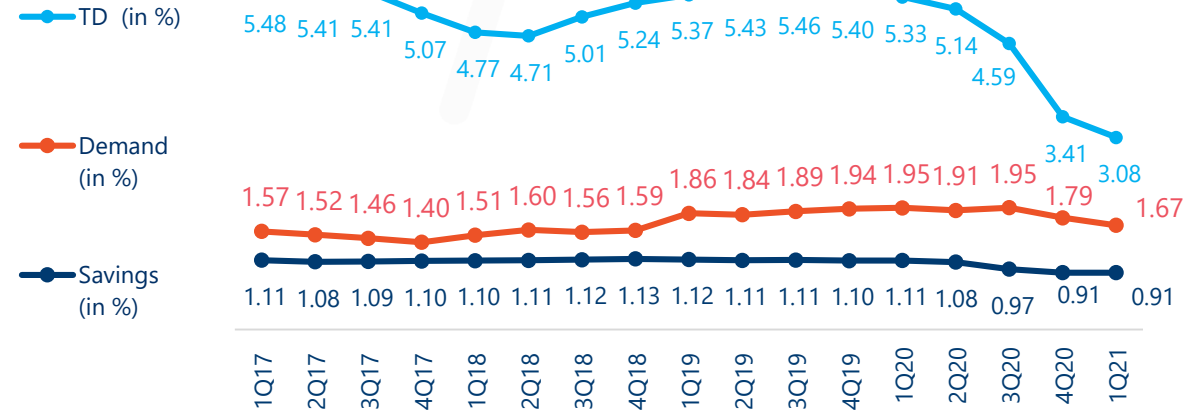
NIM Improvement Driven by Both Yield and Cost Of Funds in 1Q21

QTD NIM, Loan Yield and Cost of Funds* (bank-only)

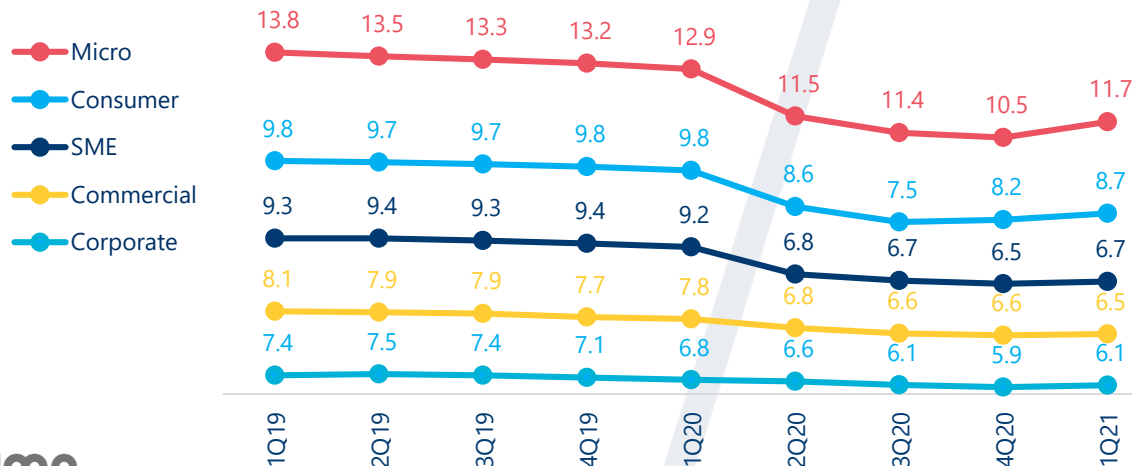


* Cost of total interest-bearing liabilities

QTD Cost of Third-Party Funds (bank-only)



QTD Loan Yield per Segment (bank-only)



Net Interest Margin Analysis



NIM continued to recover in 1Q21 but remained below pre-Covid levels.



Improvement in yield led by Covid-restructured repayments.



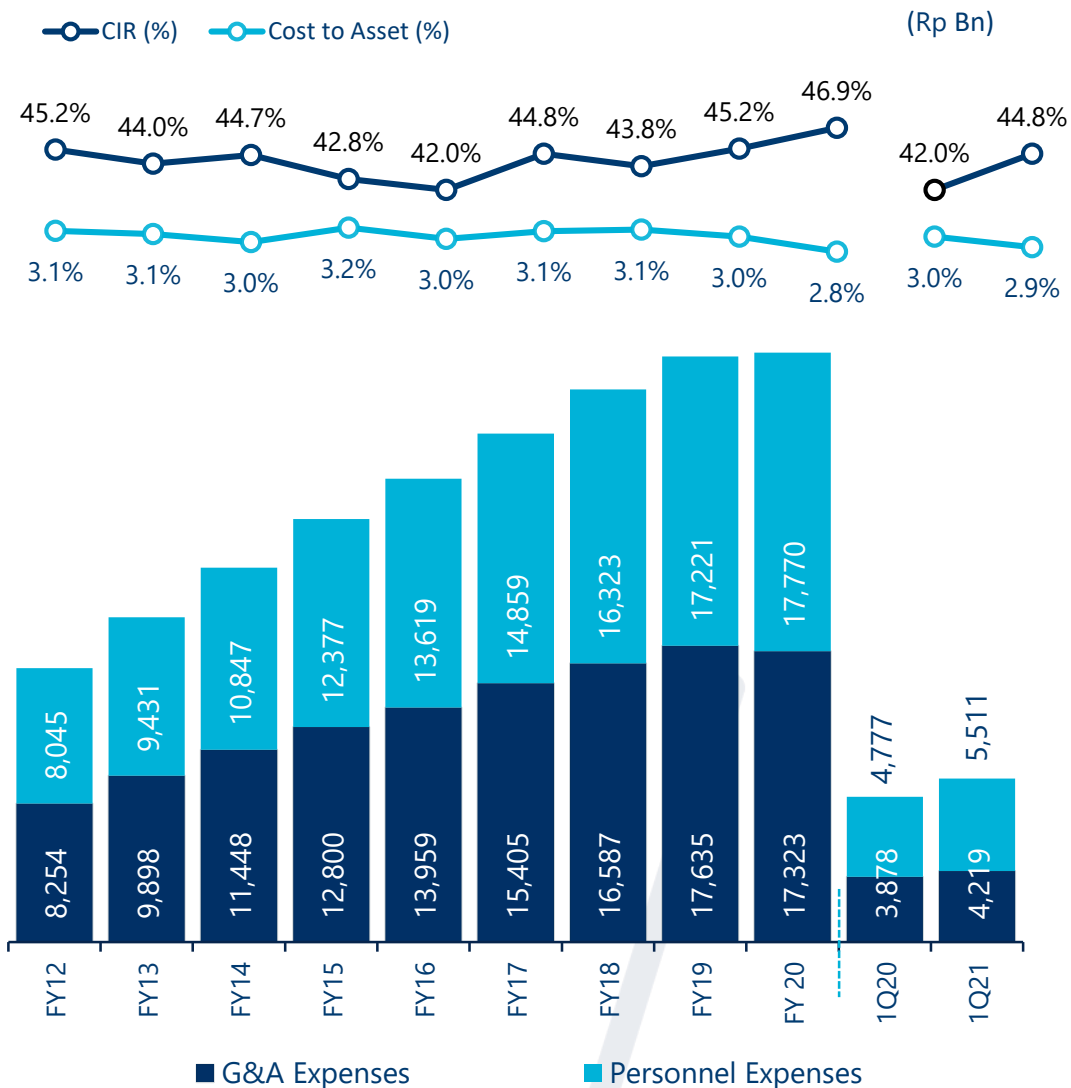
Ample liquidity helped cost of funds management.

Note: All charts above use daily average balance method; Bank-only numbers

Non-Interest Income Growth Remained Challenging

Non NII Summary (Rp Bn)	1Q20	4Q20	1Q21	% to Total Non NII Consolidated	QoQ	YoY
Loan & Trade Related Fee	908	934	915	12.0%	(2.0%)	0.8%
Deposit Related, Cash Mgt, & Remittance Fee	919	906	877	11.5%	(3.2%)	(4.5%)
Credit Card	341	260	281	3.7%	8.0%	(17.7%)
Mutual Fund & Bancassurance	165	212	236	3.1%	11.7%	43.6%
E-Channel	607	644	629	8.3%	(2.4%)	3.6%
ATM	188	162	155	2.0%	(3.9%)	(17.3%)
Mobile Banking, SMS+Internet Banking	205	286	294	3.9%	2.6%	43.5%
Other E-Channel	215	196	180	2.4%	(8.4%)	(16.2%)
Fixed Income, FX & Derivatives	2,413	1,338	2,056	27.0%	53.7%	(14.8%)
FX & Derivatives	1,407	904	364	4.8%	(59.7%)	(74.1%)
Fixed Income	1,007	434	1,692	22.2%	289.7%	68.0%
Core Non Interest Income	5,354	4,294	4,995	65.6%	16.3%	(6.7%)
Cash Recoveries	951	1,216	838	11.0%	(31.1%)	(11.8%)
Other Income	840	154	110	1.4%	(28.3%)	(86.9%)
Total Non Interest Income - Bank Only	7,144	5,664	5,944	78.1%	4.9%	(16.8%)
Subsidiaries	1,447	3,588*	1,702	22.3%	(52.6%)	17.6%
Total Non Interest Income - Consolidated	7,738	9,109	7,614	100.0%	(16.4%)	(1.6%)

Continued Sound Cost Control in 1Q21



*CIR = Opex ÷ Total income

(Rp Bn)

	1Q20	4Q20	1Q21	Growth		%
				QoQ	YoY	
Personnel Expenses						
Base Salary	1,159	1,170	1,221	4.4%	5.4%	11.6%
Other Allowances	2,314	2,126	2,463	15.8%	6.4%	23.1%
Post Empl. Benefits	147	115	147	28.4%	(0.0%)	1.5%
Training	61	84	21	(74.8%)	(65.7%)	0.6%
Subsidiaries	1,096	1,565	1,658	5.9%	51.3%	10.9%
Total Personnel Expenses	4,777	5,059	5,511	8.9%	15.4%	47.6%
G&A Expenses						0.0%
IT & telecoms	609	641	607	(5.4%)	(0.4%)	6.1%
Occupancy Related	591	735	524	(28.6%)	(11.3%)	5.9%
Promo, Citizenship & Social	227	964	162	(83.2%)	(28.5%)	2.3%
Transport & Travel	130	96	81	(15.7%)	(37.3%)	1.3%
Goods, Prof. Svcs. & Oth.	670	1,254	872	(30.5%)	30.1%	6.7%
Employee Related	657	603	606	0.5%	(7.8%)	6.6%
Subsidiaries	995	1,171	1,368	16.8%	37.4%	9.9%
Total G&A Expenses	3,878	5,464	4,219	(22.8%)	8.8%	38.7%
Other Expenses	1,373	1,802	1,757	(2.5%)	27.9%	13.7%
Total Operating Expenses	10,029	12,326	11,487	(6.8%)	14.5%	100.0%
CIR	42.0%	51.9%	44.8%	(710 bps)	280 bps	

Several post that affected are business strip, recreational allowance for employee / family, meeting consumption expense, rental, security, etc.

Building Up Provision For Covid-19 Restructured Loan

Business Unit	Loan Mix (% of consolidated loan)						YTD Cost of Credit (%)			QTD Cost of Credit (%)				
	2018	2019	2020	1Q20	4Q20	1Q21	2018	2019	2020	1Q20	4Q20	1Q21		
												BAU ^(b)	Build Up ^(c)	Total
Corporate	40.7	40.2	38.6	40.2	38.6	36.1	(0.8)	0.2	1.1	1.0	1.8	1.64	0.36	2.00
Commercial	17.0	16.7	17.5	16.6	17.5	16.1	4.7	2.5	3.4	(0.8)	6.3	2.52	0.35	2.87
SME	6.9	6.5	6.2	5.9	6.2	5.7	4.3	3.2	2.1	2.9	2.1	1.06	(0.06)	1.01
Micro	12.5	13.6	13.5	13.8	13.5	12.5	2.3	1.7	3.1	2.0	2.3	2.50	(0.26)	2.24
Consumer	10.7	10.4	9.7	10.5	9.7	8.7	2.5	2.1	4.4	4.1	2.3	4.18	(0.83)	3.36
Total Bank Only	87.7	87.3	85.5	87.1	85.5	79.1	1.6	1.3	2.3	1.3	2.8	2.20	0.10	2.30
Bank Syariah Indonesia ^(d)	8.2	8.3	9.3	8.3	9.3	16.0	3.8	2.1	2.3	1.1	1.7	1.73	1.05	2.77
Mandiri Taspen	1.9	2.2	2.9	2.4	2.9	2.8	0.4	0.5	1.6	0.6	2.7	1.19	0.54	1.73
Mandiri Tunas Finance ^(a)	2.0	1.9	2.0	1.9	2.0	1.8	2.9	2.6	4.3	3.7	7.1	1.91	1.06	2.97
Mandiri Utama Finance ^(a)	0.5	0.5	0.5	0.5	0.5	0.5	5.2	3.4	3.8	3.5	0.2	1.43	0.72	2.15
Total Subsidiaries	12.6	12.9	14.7	13.1	14.7	21.1	3.2	1.9	2.5	1.5	2.6	1.65	0.96	2.61
<i>Elimination</i>	<i>(0.3)</i>	<i>(0.2)</i>	<i>(0.3)</i>	<i>(0.2)</i>	<i>(0.3)</i>	<i>(0.2)</i>								
Total Consolidated	100.0	100.0	100.0	100.0	100.0	100.0	1.8	1.4	2.3	1.3	2.8	2.11	0.25	2.36
NPL Coverage – Consolidated (%)							142.8	144.3	229.1	256.7	229.1			220.1
LAR BAU Coverage – Consolidated (%)							41.7	36.8	69.2	56.8	69.2			66.5

(a) Non-Joint Finance only

(b) Business As Usual means not including Covid-19 Restructuring

(c) Provisioning Build Up for Covid-19 Restructured Loan

(d) For 2017-2020, number refer to Bank Syariah Mandiri stand alone

COVID-19 Restructured Detailed Analysis By Segment

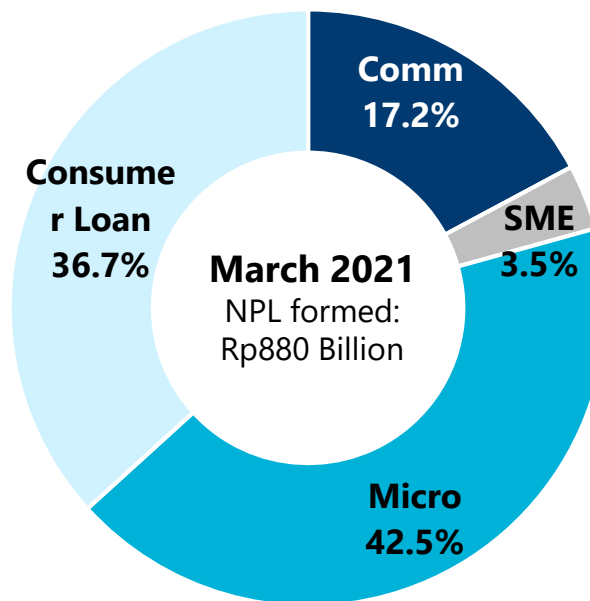
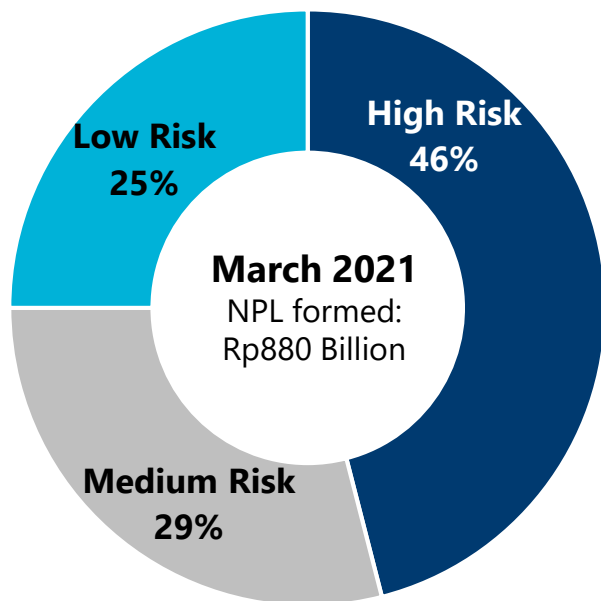
COVID Restru Loan – Risk Profile Analysis (Bank Only)

As of 1Q 2021	Outstanding (Rp Tn)	Low Risk	Med Risk	High Risk	Total Provision	Low Risk	Med Risk	High Risk
Corporate	31.8	80.2%	10.7%	8.8%	9.5%	1.5%	15.6%	73.8%
Commercial	12.4	33.1%	63.7%	3.2%	5.7%	1.4%	6.3%	42.6%
SME	11.4	77.2%	11.4%	11.4%	14.1%	9.1%	14.2%	47.9%
Micro	22.1	71.9%	12.7%	15.4%	7.9%	3.2%	6.3%	31.5%
Consumer	16.8	47.6%	35.1%	17.3%	13.9%	6.2%	7.6%	47.9%
Total	94.5	66.0%	22.5%	11.4%	9.9%	3.6%	8.7%	49.4%

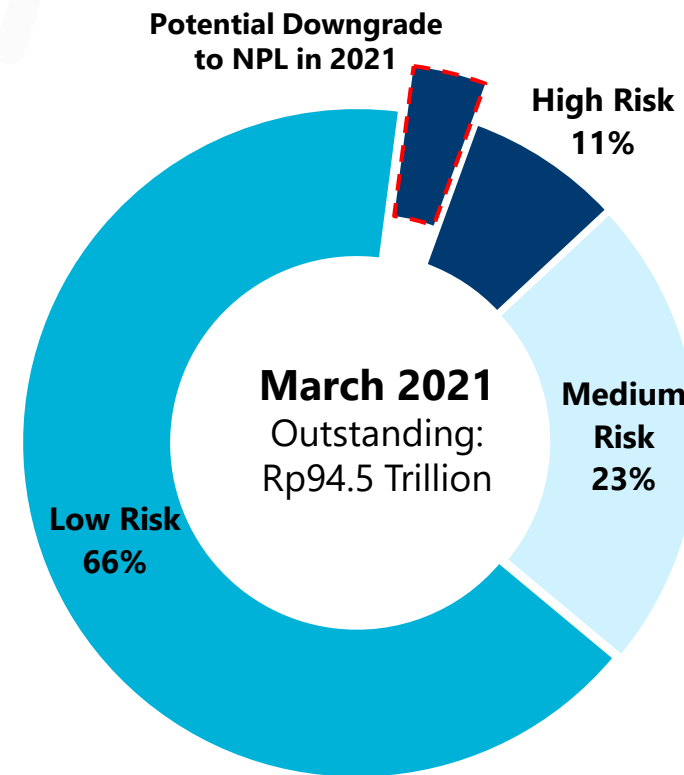
* Bank Only Ending Balance

COVID-19 Restructured, NPL Formation Analysis

Covid-19 Restru NPL formation analysis By risk profile (1Q21)



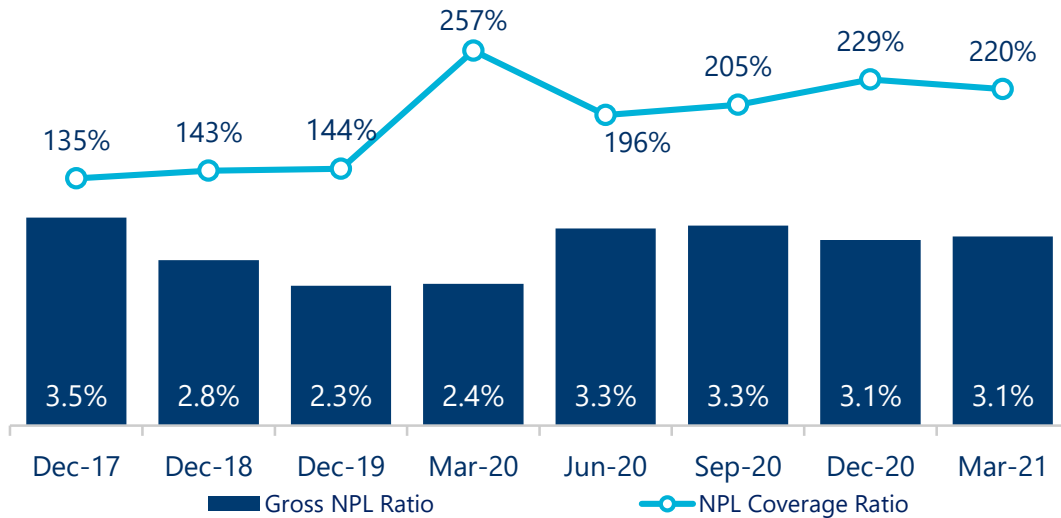
Covid-19 Restructured Loan Risk Profile*



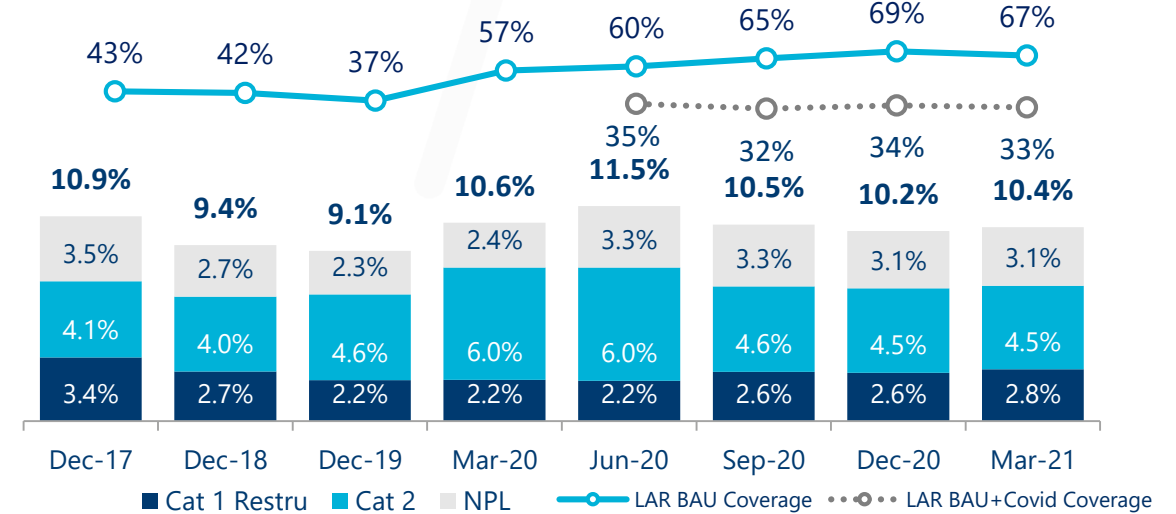
	Low Risk	Med Risk	High Risk	Total
NPL (Rp bn)	224	252	403	880
Outstanding (Rp Tn)	62.4	21.3	10.8	94.5
NPL to outstanding (%)	0.4%	1.2%	3.7%	0.9%

NPL & Loan at Risk

NPL Ratio & NPL Coverage



Loan at Risk Ratio & LaR Coverage



* If we include Covid Restru Coll. 1, Adj. LaR Jun 2020, Sep 2020, Dec 2020, and Mar 2021 would have been 18.3%, 21.4%, 20.8%, and 21.2%

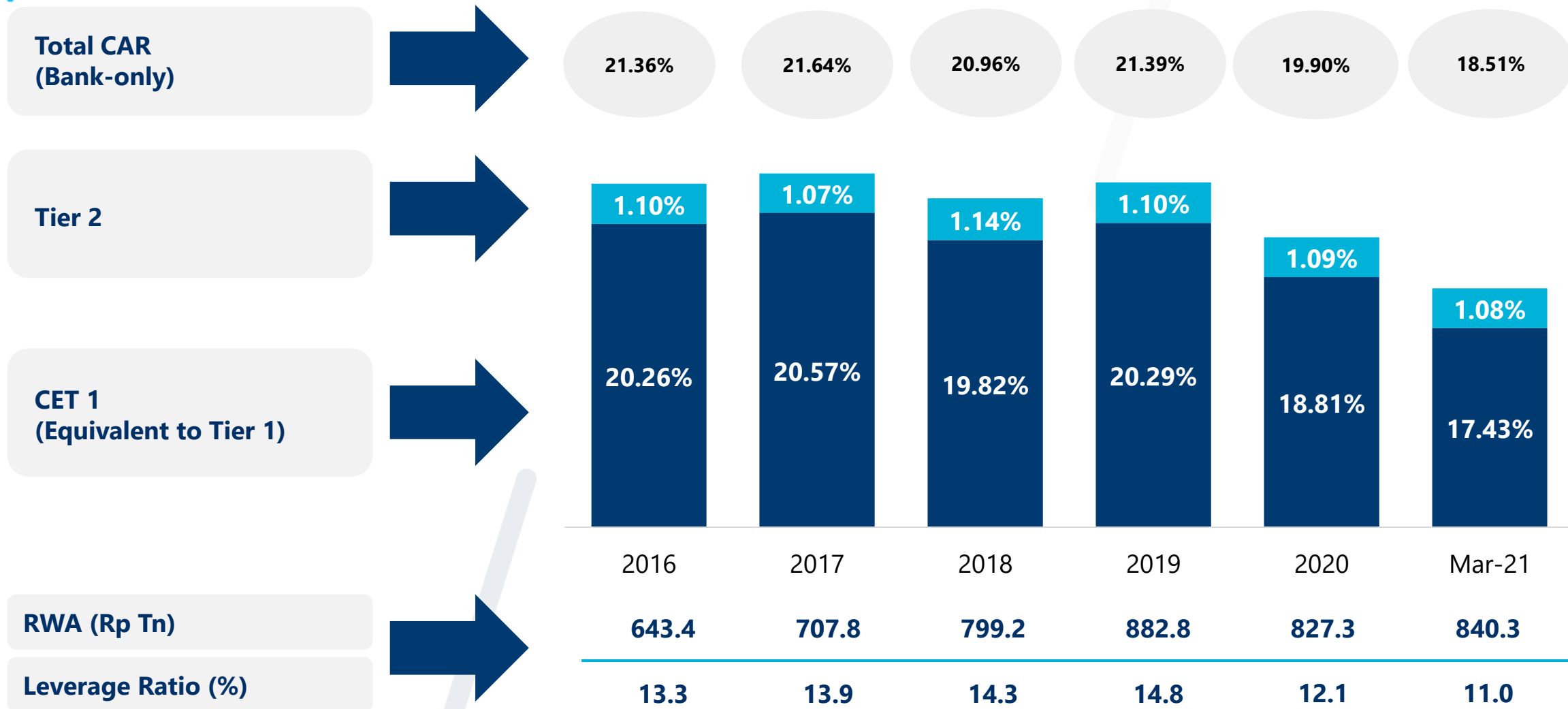
1Q21 Loan Loss Reserve (Rp Tn) – Bank-only

Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Total Loan
1	11.3	670.5	1.7%
2	26.4	82.6	31.9%
3	22.3	25.9	86.3%
Total	60.0	779.0	7.7%

1Q21 Loan Stage Profile by Segment (%) – Bank-only

Stage	Corporate	Commercial	SME	Micro	Consumer
1	84.9%	72.2%	97.1%	97.1%	93.7%
2	13.8%	16.6%	2.3%	1.8%	4.1%
3	1.3%	11.2%	0.5%	1.1%	2.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

CAR and CET1 Ratios are Well Above Minimum Requirement



Leverage Ratio = Tier 1 Capital divided by Total Exposure (On Balance Sheet Exposure + Derivatives Exposure + Securities Financing Transaction Exposure + Other Off Balance Sheet Exposures)

A Digital Roadmap Powered by Our Unique Ecosystem and Robust Data Management Team

Leveled Up Digital Readiness

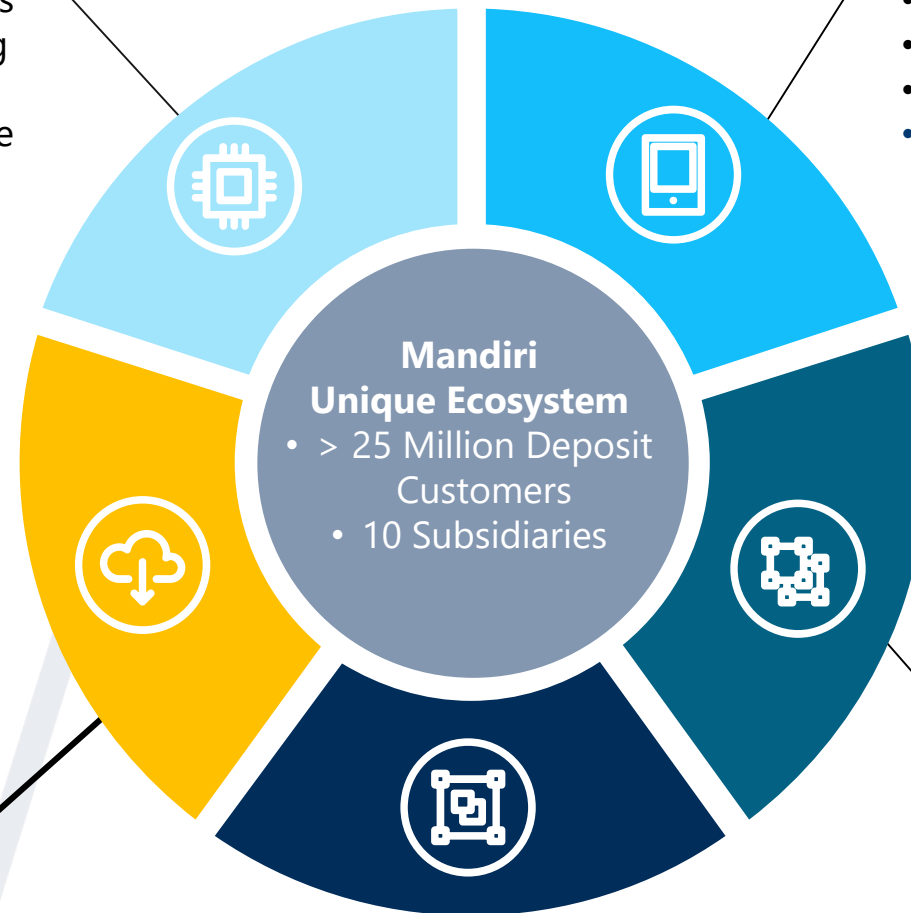
- Core banking capacity upgrades
- Business Process Reengineering
- Cloud computing models
- High performance infrastructure
- Reliable, fast, secure, flexible

Develop Digital-Native Products

- Online deposit account opening
- Online loan application
- Merchant lending
- **Up next Mandiri Paylater (4Q21)**

Data driven decision making

- Powered By Strong Internal Data Management Team...
- ...our very own Enterprise Data Management Group (EDM), consisting of 4 core divisions: data management, information management, business analytics and campaign.
- Advanced analytics capabilities
- AI capabilities as value enabler



Modernize Distribution Channels

- Feature-rich mobile/physical channels
- Livin' 1.0 – Banking made easy
- **Up next Livin' 2.0 – Leapfrogging the race to becoming Super App (4Q21)**

Widen Digital Ecosystem

>350 digital ecosystem partners for account opening, transaction and digital lending; **up next MSME merchant QR payment (3Q21)**

Digital Banking Transformation in Action Generating Value Creation

Bank AI Capabilities

Current Value Creation



Cross & up selling

Customer acquisitions

Credit decision making

Monitoring, Service & operational

Advanced analytics

"Efficiency in merchant product offering success rate increased by **2x** due to targeted product offering"



Hadoop & Big data

API architecture

Core banking modernization

Analytics & insight platform

Core Technology & enabler

"Efficiency in product cross selling success rate increased by **1.2x** due to targeted product offering"



Data Governance

Master Data Management

Meta Data Management

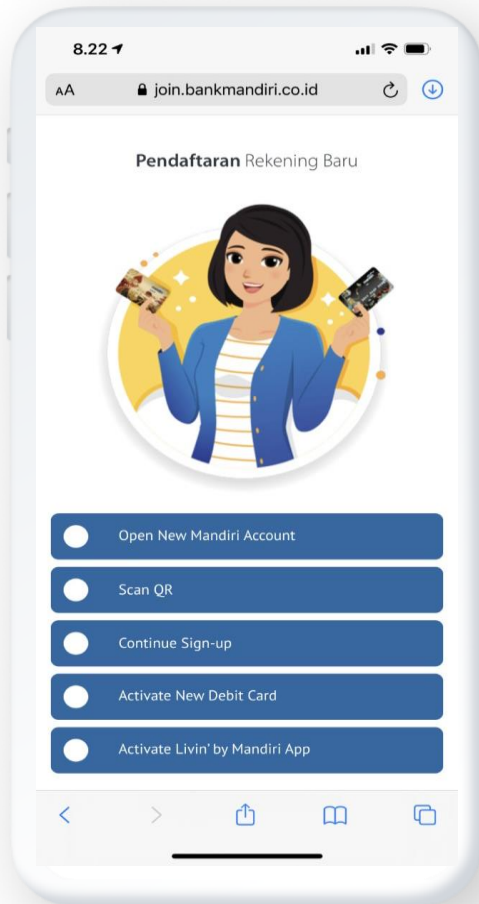
Data Quality

Operating Model

"Success rate in discovering new target client due to data analytics improved by **1.7x**"

Offering Digital Experience for Better Customer Journey

Online Account Opening introduced in April 2020



3K

Account opening / day

15%

Contribution to the account opening

No app download required

12

Minutes maximum processing time

450K

Account Opening Since Inception

Online Loan Application introduced in 2Q19



> 20

Integration with digital players ecosystem

100%

Online loan application process

IDR 525 Billions

Productive Loan Disbursement since 2Q 2019 (digital lending)

Mandiri Paylater

will be launched in Q4 2021

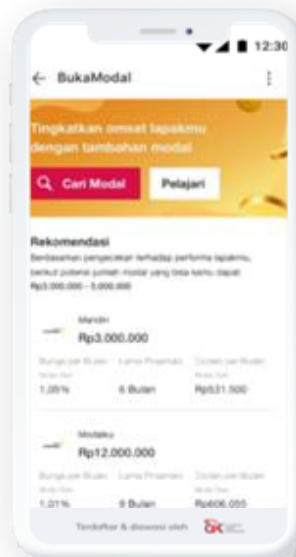
Expanding Beyond Internal Platforms and Extend Our Reach to The Community With Ecommerce, Fintech Solutions, Mobile Wallets, Social Platform and More

Collaboration with key strategic partners

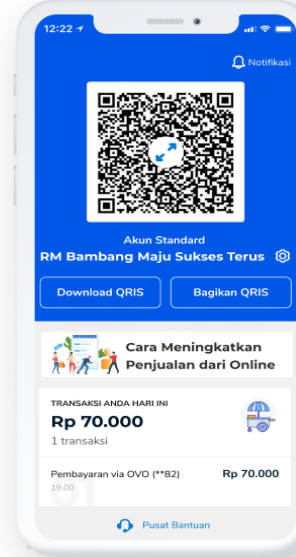
20+ Services
350+ Partners



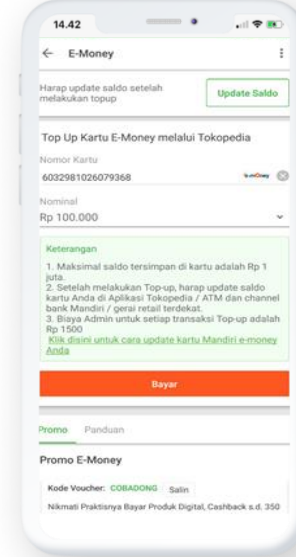
Online saving account opening
~ 9K act/month
10% of total digital saving



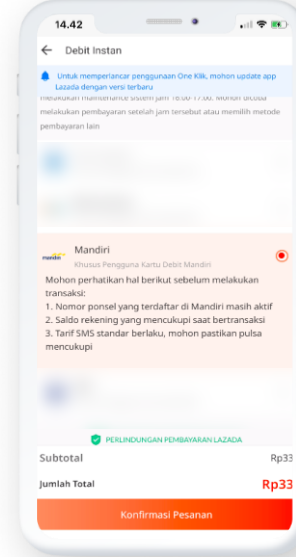
Online application for productive loan
IDR ~ 40Bn disbursement/month
generates avg 3K new loan acct



QR payment for MSME merchant
Will be launched by Q3 2021



Prepaid card top up
Pioneer in API top up
21% of all top up transaction



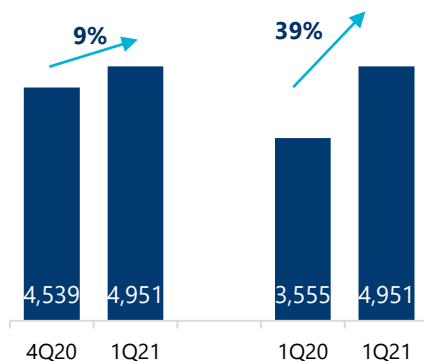
Direct payment from debit card
~ 60K trx/month
20% of the bank only

Transaction Value in Livin' Has Surpassed ATMs

Livin' provides better dashboard with more than 1,000 choices of payment services



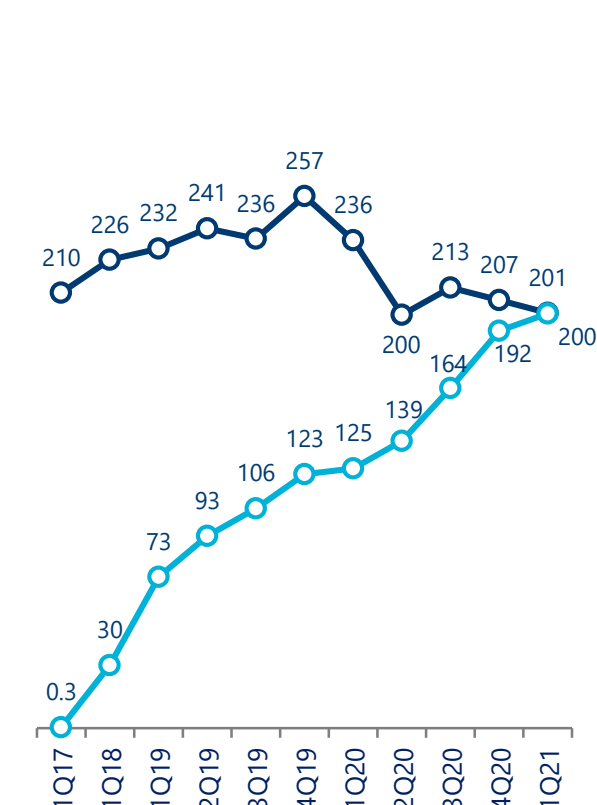
of Active Users ('000)



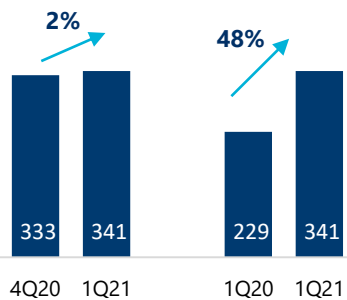
Quarterly Transaction Value (Rp Tn)



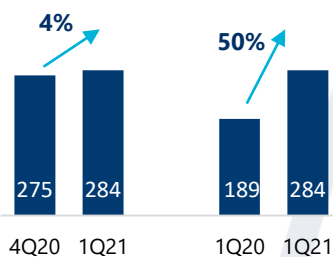
Quarterly # of Financial Transaction (Mn)



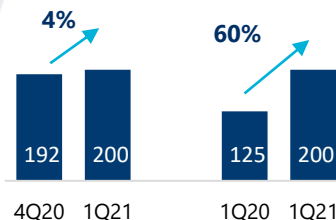
Transaction Value (Rp Tn)



Fee Income (Rp Bn)



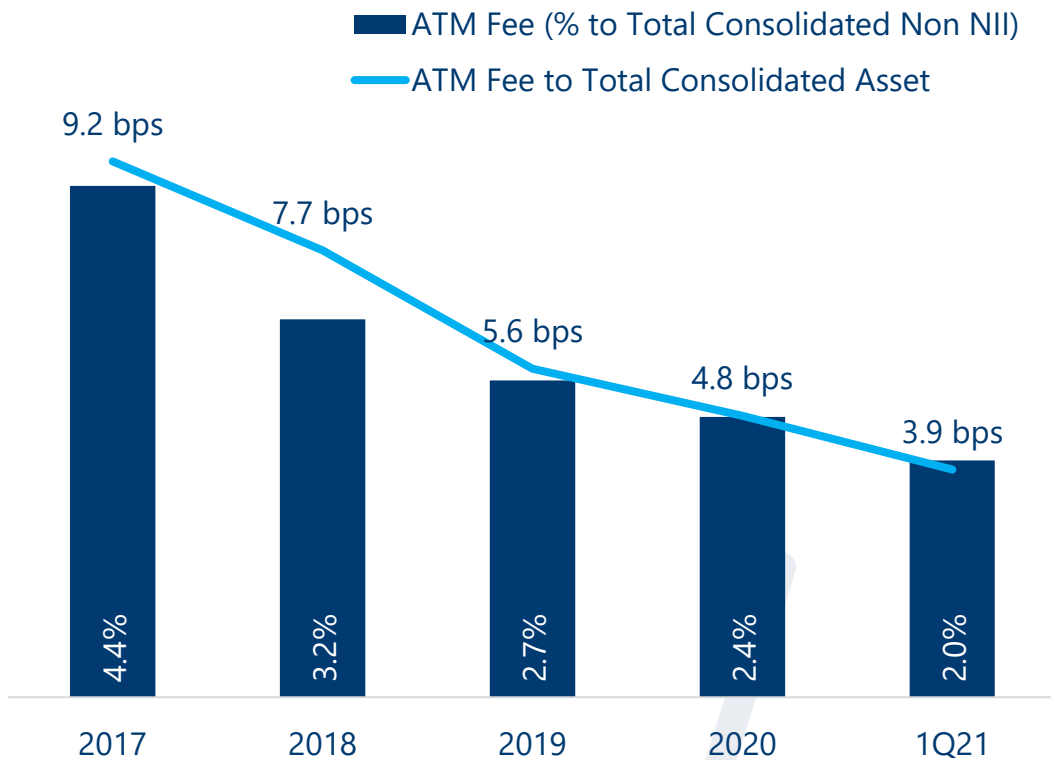
of Transactions* (Mn)



*) Financial transactions only

Livin' Fee Contribution to Consolidated Non NII Surpassed ATMs Coming From Both Existing Customers And Newly Acquired Ones

ATM Fee contribution to P&L shows declining trend



Total ATMs Reduction close to 5,000 last year

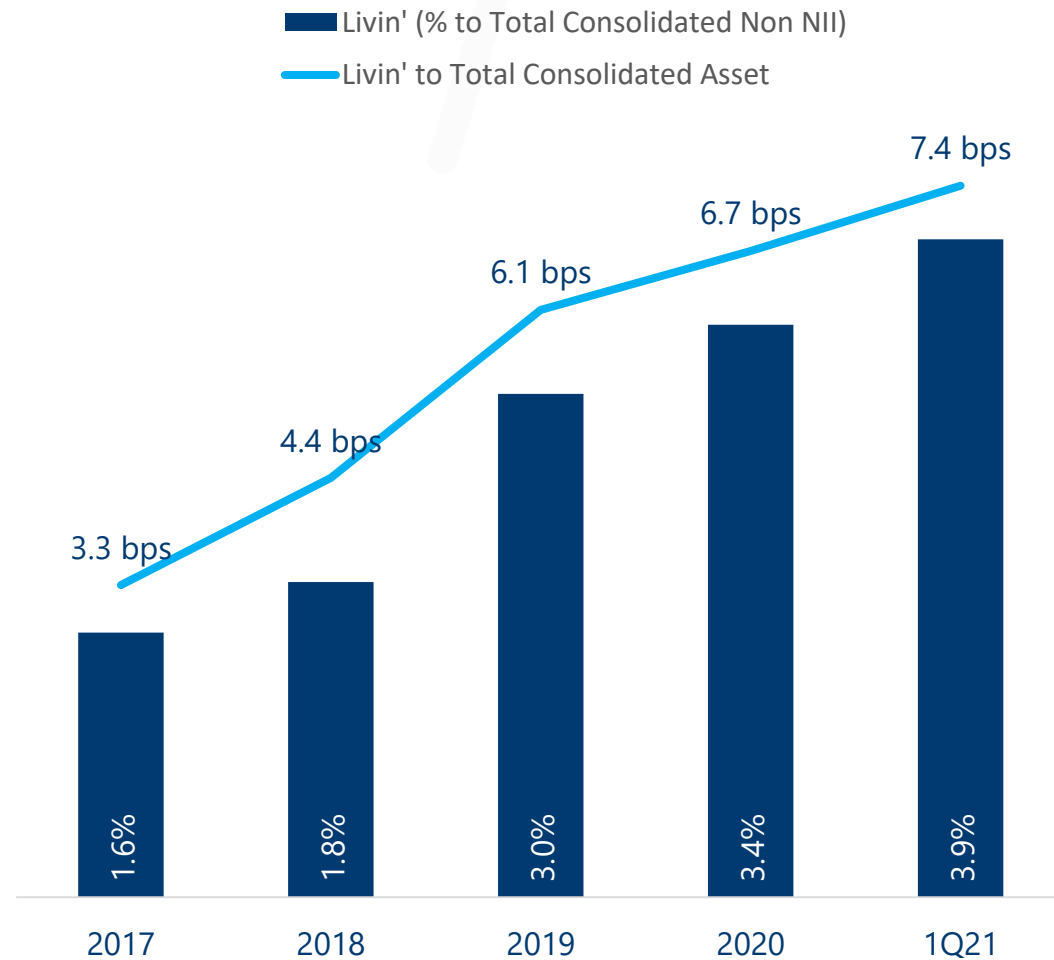
ATM

17,766	17,376	18,291	13,217	13,112
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Notes:

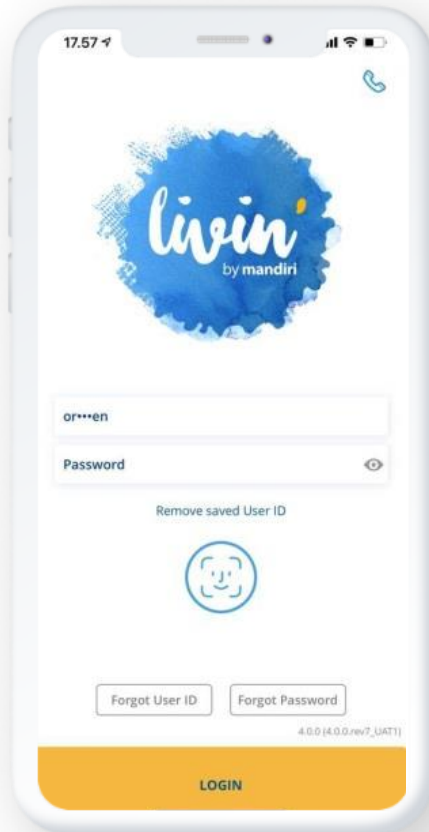
Cost per ATM Rp 140 – Rp 180 Millions per year

Livin' Fee contribution to P&L gradually increasing



Leapfrogging the Race to Becoming “Super App” with **livin'** 2.0 by mandiri

Livin' by Mandiri 1.0 – now



Power Instalment

Contribute **40%** of total bank only credit card installment



E-money top up

The pioneer of e-money top up, **78%** transaction value growth YoY in 1Q21



QR Payment

Growth by **4x** since launched Dec 2020

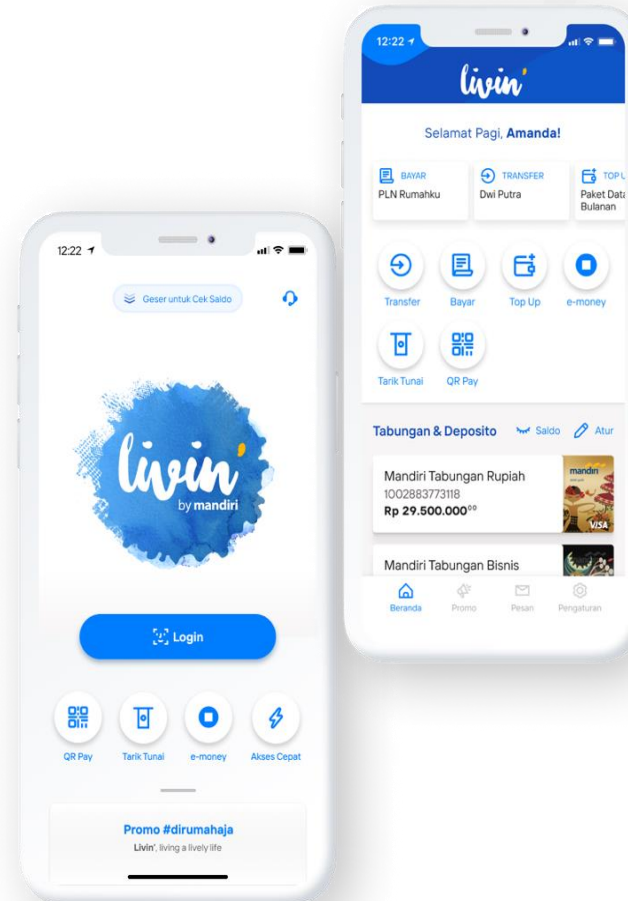


Block/Unblock Account

Reduce traffic in call center by **99.9%**

Livin' by Mandiri 2.0 – planned 4Q21

Integration of the largest financial institution in Indonesia



Fully digital account opening



Apply & manage **all banking products** in one app



Access to **all subsidiaries financial products**



External **digital ecosystem** integration into the app

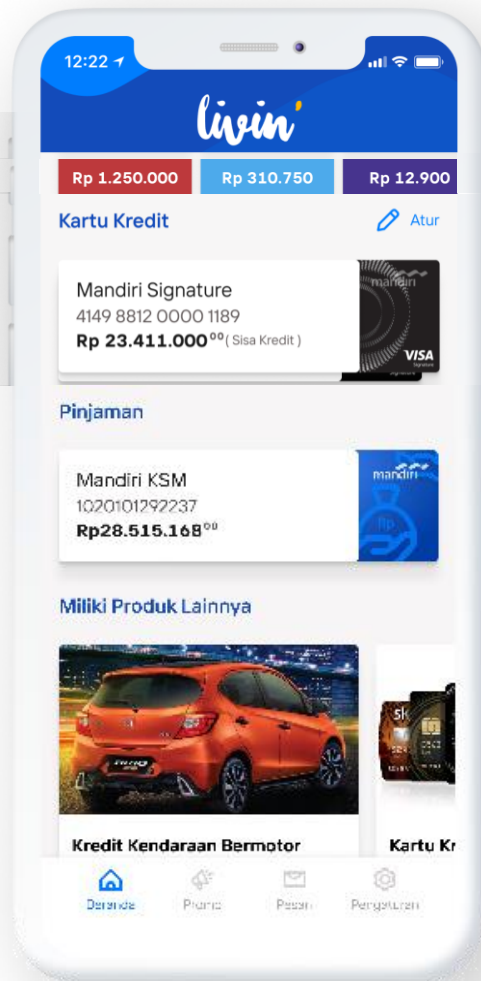


Personalized content & promotional offering

Bring Mandiri Everywhere... Choose The Products... Access It Anytime



Big things are coming



Big things are coming

Easy Access to Subsidiaries

Fully Digital Account Opening

Banking Product "All-In-One"

Personalized Promo and Offering

Integrated Digital Ecosystem

Environment, Social, and Governance (ESG)

Bank Mandiri Sustainability Framework

Sustainable Banking

raised
USD300mn
 from our first **Green Bond**
 to finance environmentally
 and socially focused
 projects



Sustainable Portfolio Amounting to
Rp171tn



Renewable Energy	3.1tn
Environmentally sustainable management of living nat. resources and land use	68.6tn
MSMEs	92.1tn
Basic Infrastructure	4.4tn
Sustainable water & wastewater management	2.2tn
Others (green buildings, and pollution prevention & control)	0.5tn

Financial Inclusion

Developing agent banking, with total
139,116 agents

Channeling subsidized loan, amounted
Rp46.2tn

Collaborating with **Amartha**, financing for women in rural villages which helps accelerate poverty alleviation
Rp150.8bn
 Loan Disbursed (Mandiri Portion as of Feb 2021)

Bank Mandiri Fights Covid-19

Provided **Rp178.5bn** in supporting to medical personnel, customers, employees, and communities to help them cope with the impact of the coronavirus pandemic

Insurance through AMFS
Rp68bn

Medical supplies, Basic foods & vitamins, and others
Rp110.5bn

Sustainable Operation



Gender Equality
 Constituting **52%** of total female Employees
29% of total female in Top management level



39% The use of Recycled Water*
7.4% ↓ Energy Consumption (YoY)*

*)As of December 2020

Subsidiaries

Stable and Healthy Performances of Subsidiaries

Sharia Banking



Total Lending	Rp 159.1 Tn ▲ 14.7% YoY
ROE	13.6%
Shares	51.2%

Niche Banking



Total Lending	Rp 27.5 Tn ▲ 26.3% YoY
ROE	20.4%
Shares	51.1%

Investment Banking



Equity Trading Value	Rp 160.7 Tn ▲ 160.5% YoY
ROE	19.9%
Shares	100%

Data As of Mar-2021

Insurance



ROE	27.2%	8.4%
Total Premium Income	Rp 1.5 Tn ▲ 4.9% YoY	
Shares	51%	80%

Multi-Finance



ROE	9.2%	15.2%
Total Outstanding Loan	Rp 53.3 Tn ▼ -11.3% YoY	
Shares	51%	51%

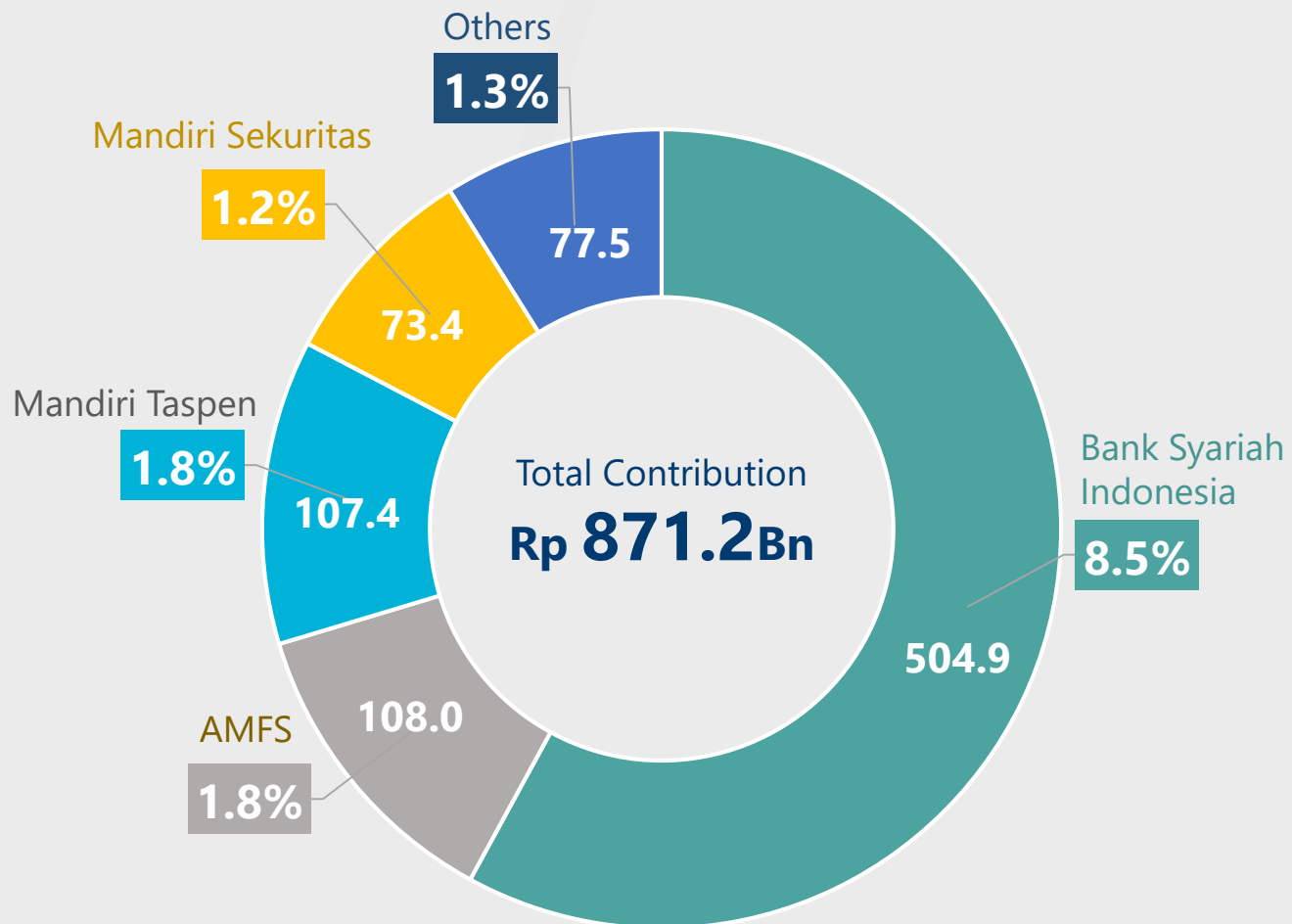
Asset Management



Asset under Management	Rp 69.1 Tn ▲ 17% YoY
ROE	14.9%

Second-Tier Subsidiaries, through Mandiri Sekuritas (99.93%)

Contribution NPAT to Mandiri Consolidated (Rp Bn)



Corporate Guidance

2021 Guidance and Outlook

	Actual		2021 Consolidated Guidance	
	FY 2020	1Q 2021	Original	Revised
Gross Loan (Avg. Balance) Growth YoY	7.1%	8.1%	Single Digit	Low Teens
Net Interest Margins	4.65%	5.1%	4.6% - 4.8%	4.8% - 5.1%
Gross Cost of Credit	2.35%	2.36%	1.9% - 2.4%	1.9% - 2.4%

2021 Outlook

- Focus on recovery of NIM and Asset Quality
- Strong control in OPEX spending
- Selective loan growth recovery in wholesale and retail value chain
- Accelerate digital transformation

Appendix

Sharpen Our Corporate Plan Strategy in 2021

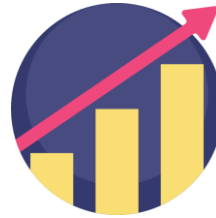
Corporate Plan 2020-2024

Be the preeminent Wholesale Bank,
beyond lending

Promote sustainable SME & Micro
growth

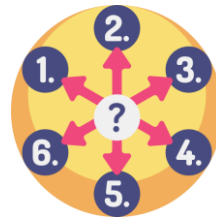
Become Indonesia's #1 modern,
digital retail bank

Bank Mandiri Focus in 2021



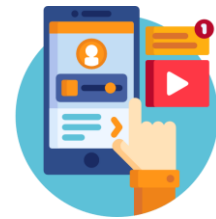
Targeted Growth

1. Optimize potential from wholesale value chain & targeted large corporations
2. Support customer graduation (Micro to SME to Commercial)



Utilize Regional Strength

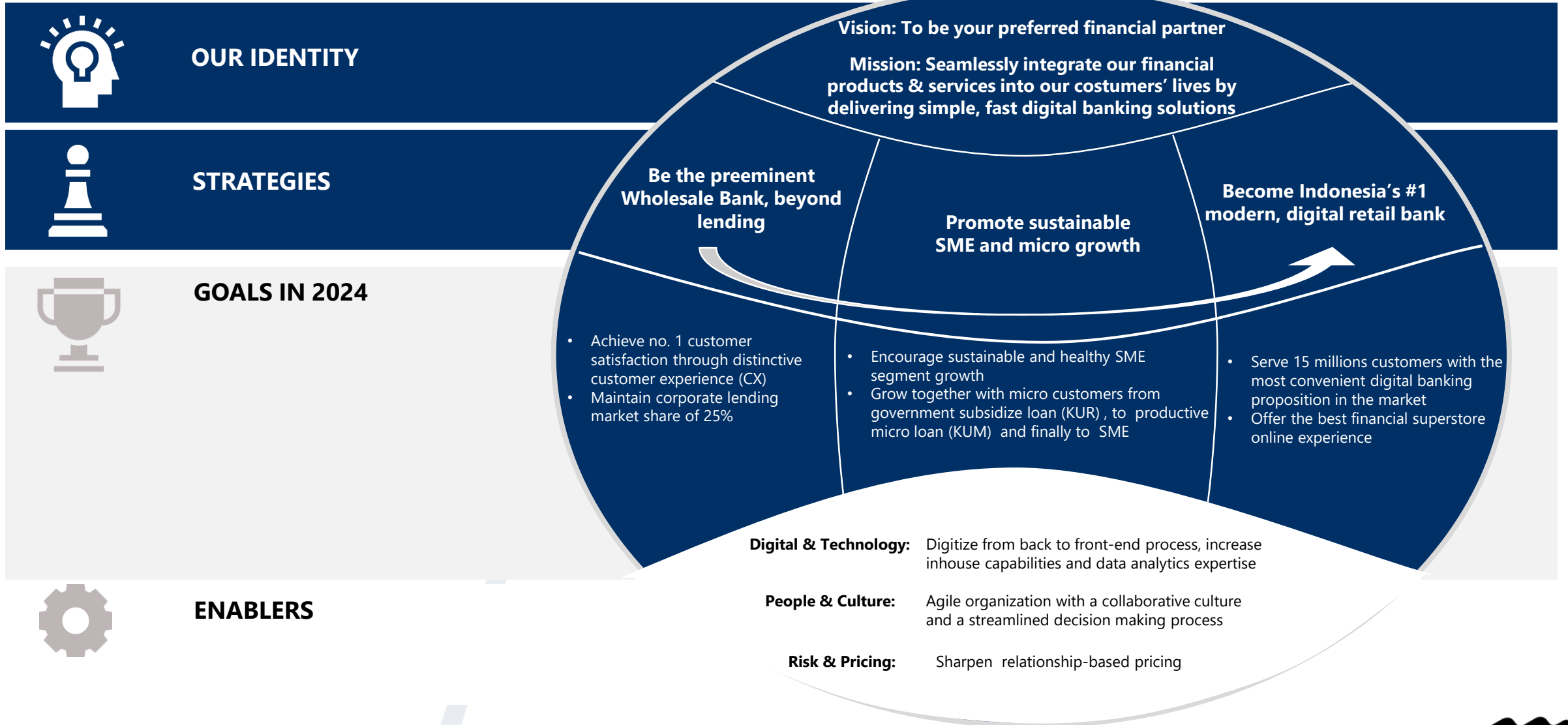
1. Cultivate growth potential in regions, leading sectors, including interbank solutions
2. Accelerate micro & SME growth through digital innovation



Digital Transformation

1. Launch super app to shift customer to online platform
2. Enhance Core Banking Capability

Commitment Towards Corporate Plan 2020-2024



Where We Want To Be In 2024



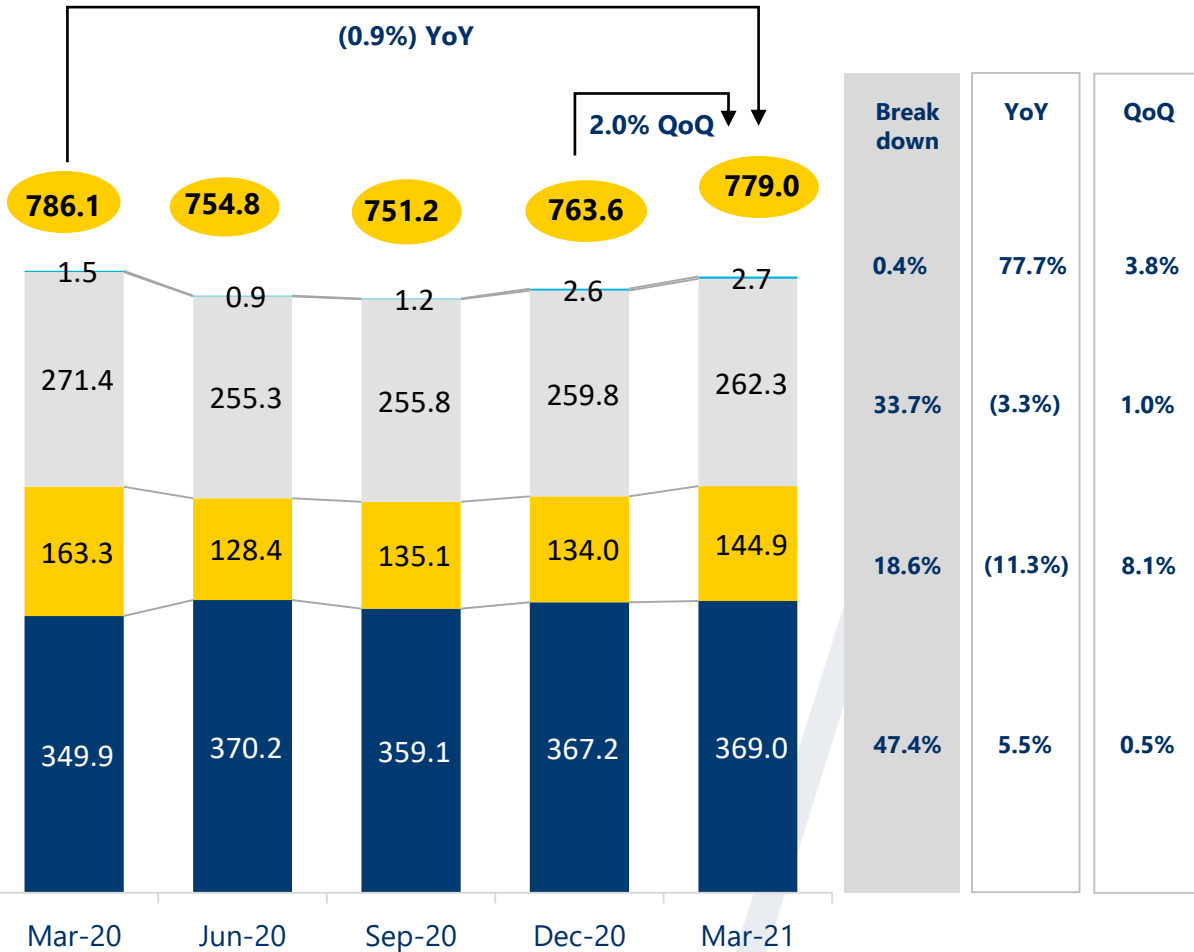
CORPORATE PLAN 2020 -2024

Midterm Aspiration	2024
Loan CAGR	+/- 10%
Third Party Fund CAGR	+/- 12%
CASA Ratio	+/- 70%
Non-NII CAGR	+/- 12%
CIR improvement by	100-200 bps
Cost of Credit	< 1.2%
ROAE	16-18%

Loand and Deposit: FX and IDR Breakdown

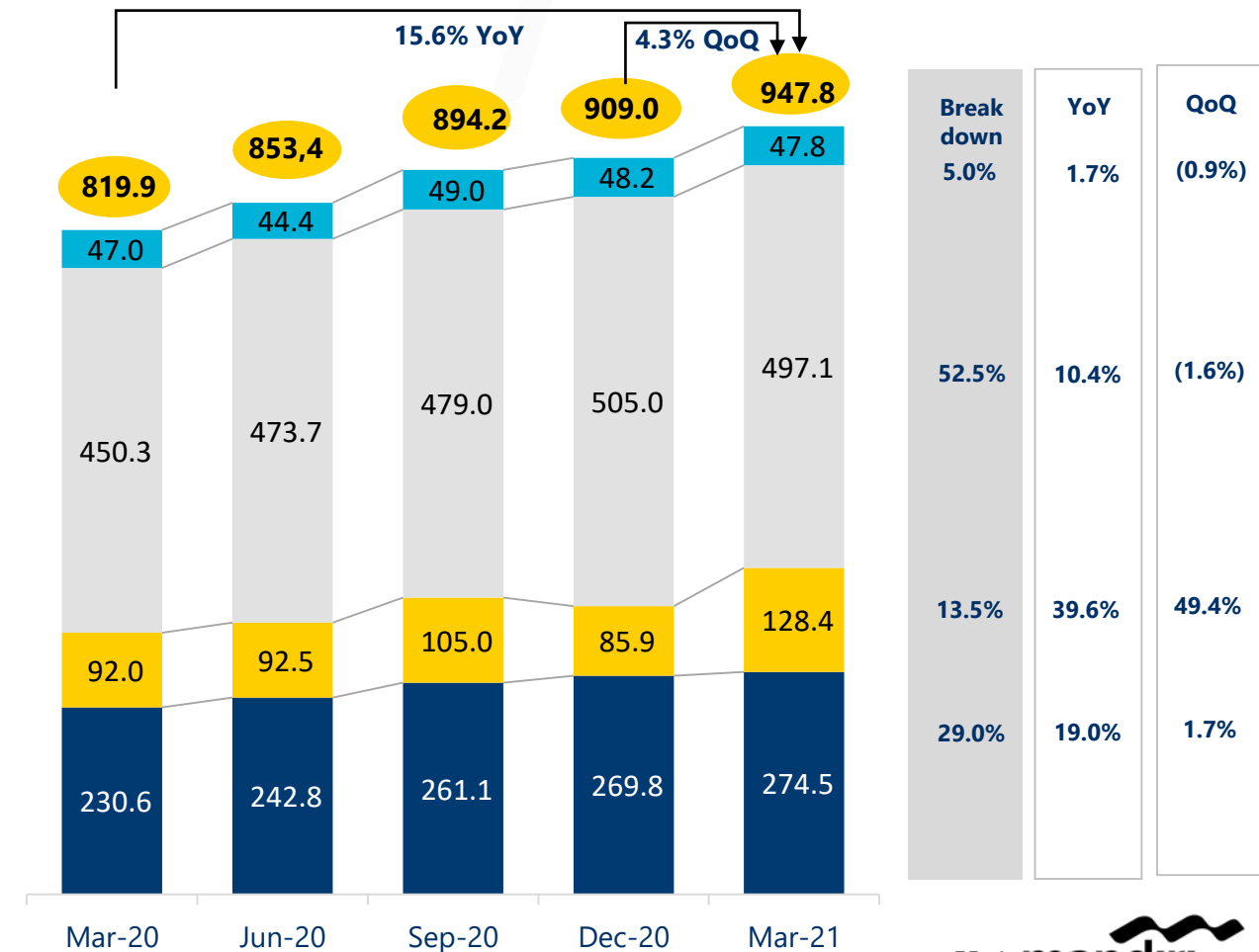
Loan Breakdown Using Average Balance (Rp Tn)

■ Wholesale FX ■ Wholesale IDR ■ Retail FX ■ Retail IDR



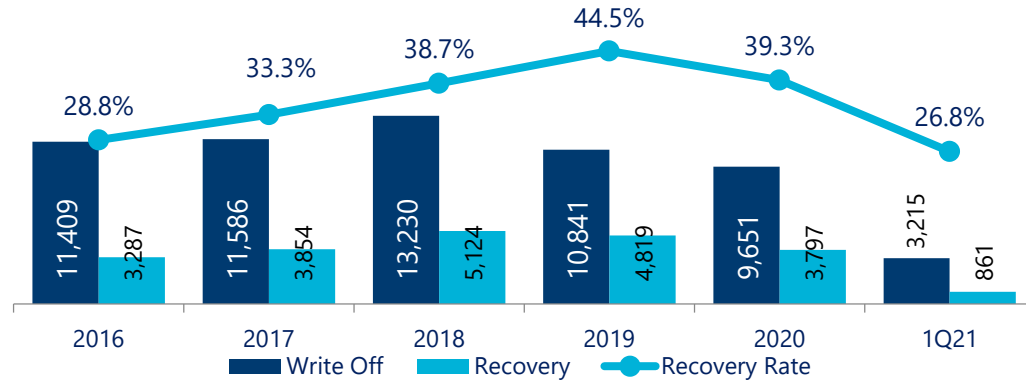
3rd Party Funds Breakdown Using Average Balance (Rp Tn)

■ Wholesale Deposit FX ■ Wholesale Deposit IDR ■ Retail Deposit FX ■ Retail Deposit IDR



Improvement Asset Quality

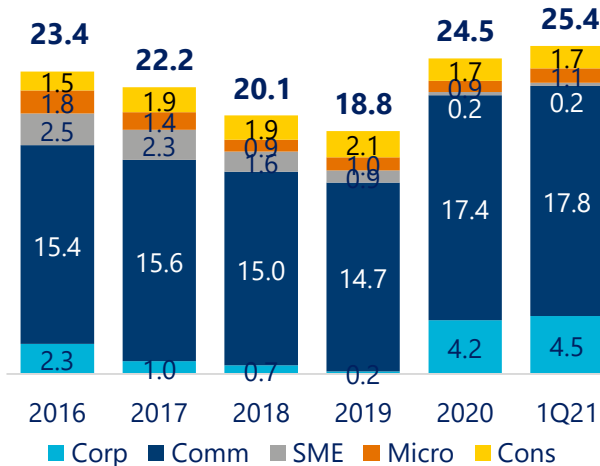
Write Off & Recovery (Rp Bn) – Bank Only



Net NPL Formation* (%) – Bank-only

	Corp	Comm	SME	Micro	Cons	Total Bank Only
2016	0.44	8.91	4.74	3.84	3.56	4.28
2017	0.08	3.72	5.67	2.67	4.08	2.13
2018	-	3.96	4.34	2.42	2.37	1.96
2019	0.07	3.94	3.43	2.44	2.44	1.84
2020	1.19	4.47	1.80	2.26	3.60	2.32
1Q20	0.08	1.42	4.11	2.95	3.35	1.48
1Q21	0.27	5.95	1.07	2.58	2.64	2.12

NPL by Segment (Rp Tn) – Bank-only



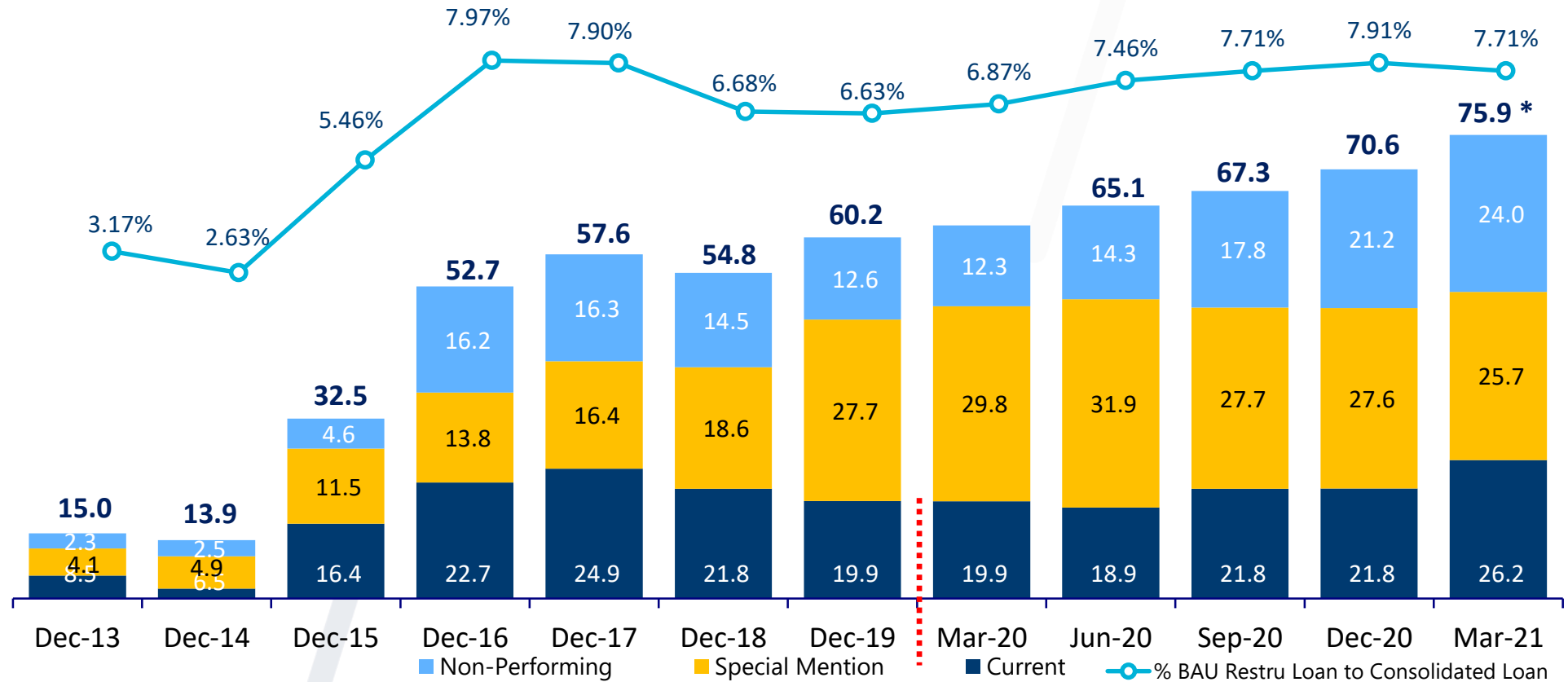
Segment	1Q21	NPL (%)
Corporate		1.26%
Commercial		
Comm-SBU		1.51%
SAM - Comm		55.41%
SME		0.90%
Micro		0.44%
Consumer		2.03%
Bank Only*		3.30%

*Excluding loans to other banks

NPL Movement (Rp Tn) – Bank-only

NPL Movement	1Q20	2Q20	3Q20	4Q20	1Q21
Wholesale Banking					
Beginning Balance	14.8	14.3	20.7	21.9	22.0
(+) Downgrade	0.6	8.6	1.2	0.8	2.5
(-) Upgrade	-	-	0.0	0.1	-
(-) Collection	0.1	0.1	0.2	0.3	0.2
(-) Write-Offs	1.3	1.8	-	-	2.1
(+) Others	0.3	(0.3)	0.2	(0.3)	0.2
Ending Balance	14.3	20.7	21.9	22.0	22.3
Retail Banking					
Beginning Balance	4.0	4.5	4.9	4.2	2.8
(+) Downgrade	2.7	2.8	2.3	1.4	1.8
(-) Upgrade	0.5	0.6	0.7	0.6	0.4
(-) Collection	0.3	0.3	0.5	0.4	0.1
(-) Write-Offs	1.5	1.6	1.7	1.8	1.1
(+) Others	0.0	0.0	0.0	(0.0)	0.0
Ending Balance	4.5	4.9	4.2	2.8	3.1

Consolidated Restructured Loan (BAU)



	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Current Restructured to Total Restructured	56.9%	46.7%	50.5%	43.1%	43.1%	39.7%	33.1%	32.0%	29.1%	32.3%	30.9%	34.5%
SML Restructured to Total Restructured	27.5%	35.5%	35.3%	26.1%	28.5%	33.9%	46.0%	48.1%	49.0%	41.2%	39.1%	33.9%
NPL Restructured to Total Restructured	15.6%	17.8%	14.2%	30.8%	28.4%	26.4%	20.9%	19.9%	22.0%	26.5%	30.0%	31.7%

Consolidated Restructured loan to Total Consolidated loan would have been 19.72% if we include Covid Restructured

Outstanding Amount of Adj. Restructured Loan (BAU + Covid)

	Bank Only				Consolidated			
BAU Restru	Jun 2020 Rp 55.6 Tn	Sep 2020 Rp 63.9 Tn	Dec 2020 Rp 66.8 Tn	Mar 2021 Rp 65.9 Tn	Jun 2020 Rp 65.1 Tn	Sep 2020 Rp 67.3 Tn	Dec 2020 Rp 70.6 Tn	Mar 2021 Rp 75.9 Tn
Covid Restru	Jun 2020 Rp 68.9 Tn	Sep 2020 Rp 90.8 Tn	Dec 2020 Rp 93.3 Tn	Mar 2021 Rp 94.5 Tn	Jun 2020 Rp 67.6 Tn	Sep 2020 Rp 99.6 Tn	Dec 2020 Rp 102.0 Tn	Mar 2021 Rp 118.3 Tn
Total Restru	Rp 124.5 Tn	Rp 154.7 Tn	Rp 160.1 Tn	Rp 160.4 Tn	Rp 132.7 Tn	Rp 166.9 Tn	Rp 172.7 Tn	Rp 194.2 Tn
Total Restru/ Total Loan	16.5%	20.6%	21.0%	20.6%	15.2%	19.1%	19.3%	19.7%

Bank Syariah Indonesia

Financial Performance (Rp Bn)

	Mar-20	Dec-20	Mar-21	YoY Growth
Loan	138,537	156,519	159,072	14.8%
Revenue	4,985	19,890	5,125	2.8%
Deposit	179,794	209,887	205,506	14.3%
NPAT	657	2,188	742	12.8%
Key Financial Ratio				
Cost of Fund (%)	2.9	2.7	2.2	(1 ppt)
Gross NPL (%)	3.3	2.9	3.1	(0 ppt)
Coverage Ratio (%)	89.9	134.3	137.5	47.6 ppt
LFR (%)	76.9	74.3	77.3	0.4 ppt
CAR (%)	18.4	18.4	23.1	4.7 ppt
ROA (%)	1.7	1.4	1.7	0.0 ppt
ROE (%)	14.2	11.2	14.1	(0 ppt)



FBI Rp Bn	Mar-20	Mar-21	YoY
ATM	54.97	87.39	58.97%
Card	42.39	38.21	-9.86%
Mobile Banking (BSIM)	12.52	19.42	55.13%
Payment	9.91	11.24	13.49%
Remittance	8.22	9.13	11.03%
Others	8.12	11.21	38.12%
Total	136.13	176.61	29.74%

2021

March

Merger Integration

- IT & Operational
- Network
- Human Capital
- Culture
- Business & Product
- Reporting

November

Operational Merger (1 November 2021)

Strategy Focus in 2021

- Health and Sustainable Financing Growth
- Efficiency Management
- Accelerate Digital Capability

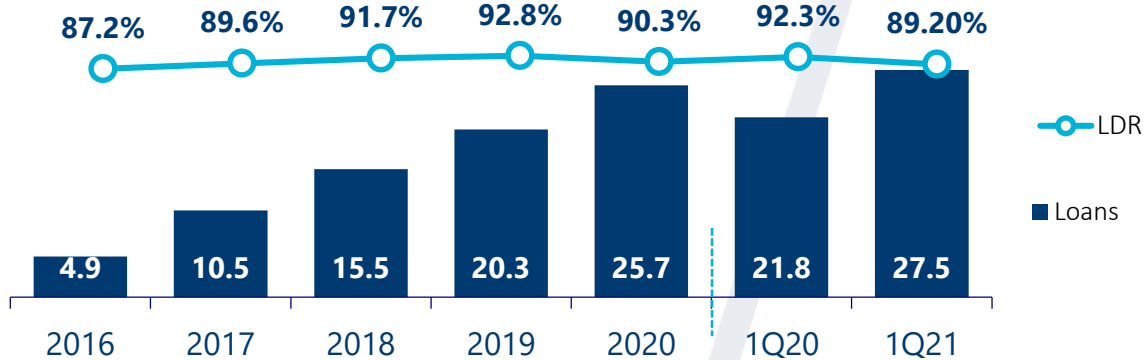
Mandiri Taspen

Bank Mantap is Still on The Right Track To Be Indonesia's Best Pension Business Bank in 2021

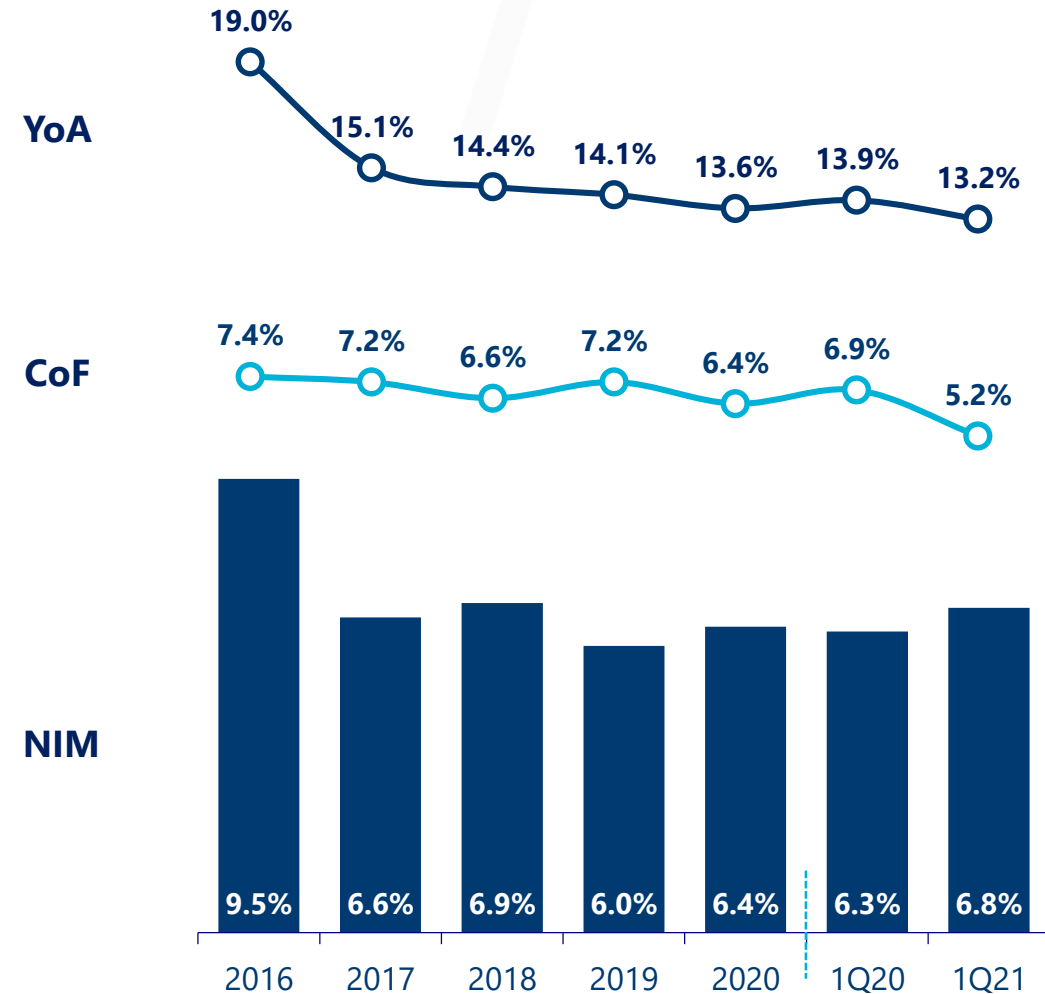
Financial Performance (Rp Bn)

	2016	2017	2018	2019	2020	1Q20	1Q21	YoY Growth
Loans	4,929	10,050	15,526	20,316	25,662	21,786	27,527	26.3%
% to Mandiri Loans (%)	0.7	1.4	1.9	2.2	2.9	2.4	2.8	0.4ppt
Deposits	5,652	9,732	15,260	19,864	27,581	21,578	30,023	39.1%
NPAT	51	160	334	445	390	134	171	28.1%
% Mandiri NPAT (%)	0.3	0.7	1.3	1.6	2.2	1.7	2.9	1.2ppt
Key Financial Ratios:								
CER (%)	76.4	65.5	57.9	55.1	51.9	52.6	42.6	(10ppt)
CoC (%)	0.1	0.4	0.6	0.5	1.5	0.1	1.6	1.5ppt
Gross NPL (%)	0.4	0.7	0.6	0.7	0.8	0.8	0.7	(0.1ppt)
CAR (%)	31.3	22.4	24.3	21.7	17.4	19.2	19.2	0ppt
ROA (%)	1.6	2.0	2.6	2.6	1.9	2.7	2.7	0ppt
ROE (%)	7.0	13.4	20.5	19.3	14.9	20.9	20.4	(0.5ppt)

Total Loans (Rp Tn) & Loan to Deposit Ratio



Net Interest Margin, Yield of Assets & CoF



AXA Mandiri Financial Services

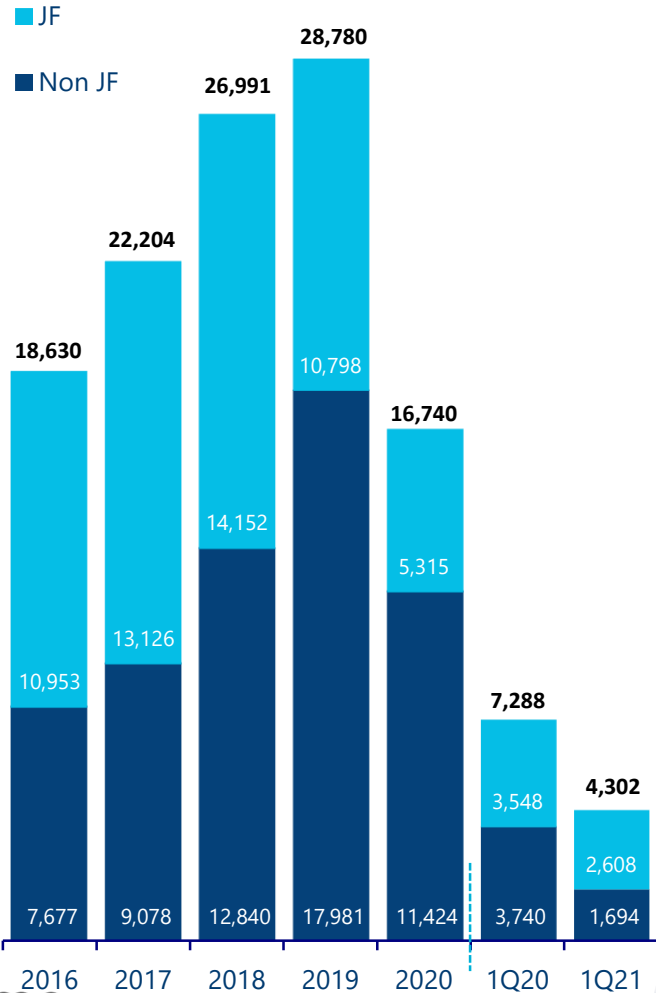
Strong Start, double digit growth of topline and bottomline

1Q21 Performance Update				
Gross Written Premium (GWP)	Management Expenses (G&A + Marketing)	Net Profit After Tax (NPAT)	Total Asset	Risk Based Capital (RBC)
Rp 3.1 tn	Rp 240 bn	Rp 212 bn	Rp 37.0 tn	555%
YoY 1Q20 Rp2,6tn +16%	YoY 1Q20 Rp260bn -8%	YoY 1Q20 Rp88bn +141%	YoY 1Q20 Rp26.3tn +40%	YoY 1Q20 314% +241ppt

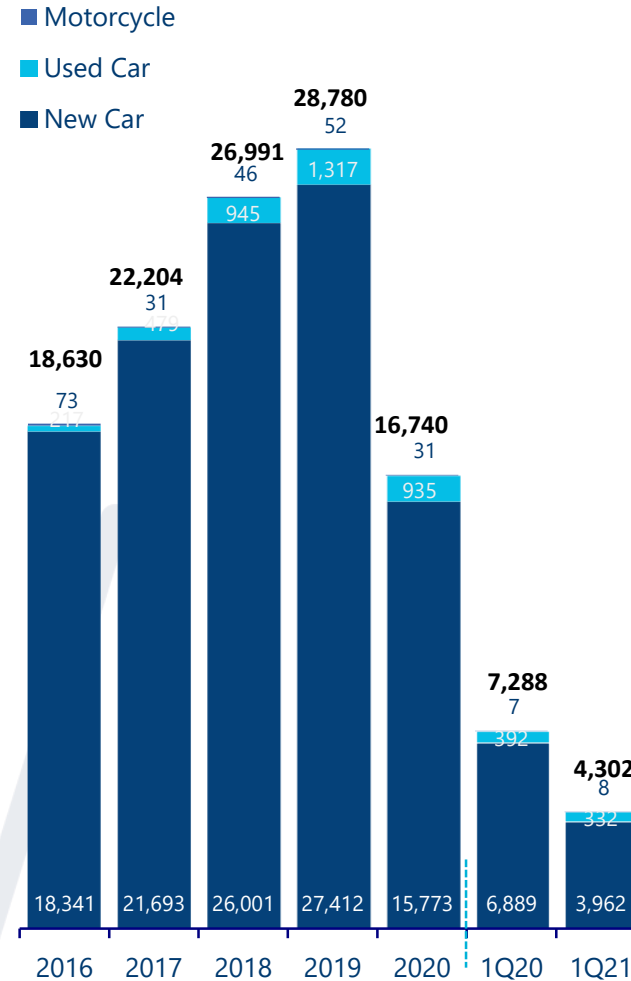
- Continuation of AXA Mandiri actions to respond COVID-19 impact succeeded to generate strong growth on both topline and bottomline, in addition to better market performance compare to same period last year.
- New business sales remains persistent to continue providing the best solution most suitable for customer in current situation, generating +89% YoY sales growth of Single Premium product, which contributed to +16% YoY of GWP.
- Investment in technological advancement still become AXA Mandiri priority in supporting digital transformation to better serve customers. Nonetheless, with efficiency initiatives in place, Management Expense managed to be restrained at -8% YoY.
- With higher income and lower expense, AXA Mandiri successfully generate +41% YoY growth of Net Profit After Tax.
- Total Asset grew +40% YoY driven by growing Invested Asset (+41% YoY) align with business performance growth which shows strengthen customer's trust to AXA Mandiri even in this challenging condition, on top of the upside from better market performance.
- Additionally, AMFS Risk-Based Capital (estimate) remains strong at 555%, significantly higher than OJK requirement of 120%.

Mandiri Tunas Finance Strong Franchise In New Cars Financing

Disbursement by JF vs NJF (Rp Bn)



Disbursement by Vehicle Type (Rp Bn)



Financial Performance (Rp Bn)

	2016	2017	2018	2019	2020	1Q20	1Q21	YoY Growth
Loans	31,272	36,004	43,490	46,843	41,607	47,376	40,348	(14.8%)
% to Mandiri Loans (%)	4.7	5.0	5.3	5.2	4.7	5.2	4.1	(1.2ppt)
NPAT	335	350	403	447	(299)	74	50	(33.1%)
% to Mandiri NPAT (%)	2.3	1.6	1.6	1.6	(1.7)	0.9	0.8	(0.1ppt)
Disbursement	18,630	22,204	26,991	28,780	16,740	7,288	4,302	(41.0%)
Key Financial Ratios:								
NIM (%)	2.6	2.9	2.7	2.6	1.6	2.8	3.1	0.3ppt
CER (%)	42.5	42.5	48.3	47.6	72.7	49.9	56.7	6.8ppt
CoC (%)	3.2	2.6	2.1	2.2	4.2	3.7	3.0	(0.7ppt)
NPL (%)	1.5	0.8	0.8	0.8	0.8	1.1	1.4	0.3ppt
ROA (%)	4.3	3.7	3.3	3.2	(2.1)	2.1	1.4	(0.7ppt)
ROE (%)	25.5	22.1	20.7	19.5	(12.4)	11.8	9.2	(2.6ppt)

Recoveries of Written Off Loan – Historical Data

Recoveries of Written off Loans

- Aggregate of Rp81.342 Tn (US\$ 5.600 Bn) in written-off loans as of end-of March 2021 , with significant recoveries and write back on-going:

➤ Q1'10:	Rp 0.287 Tn (US\$ 31.6m)	➤ Q1'16:	Rp 0.570 Tn (US\$43.0m)
➤ Q2'10:	Rp 0.662 Tn (US\$ 73.0m)	➤ Q2'16:	Rp 0.645 Tn (US\$48.9m)
➤ Q3'10:	Rp 0.363 Tn (US\$ 40.7m)	➤ Q3'16:	Rp 0.833 Tn (US\$63.8m)
➤ Q4'10:	Rp 1.349 Tn (US\$149.7m)	➤ Q4'16:	Rp 1.145 Tn (US\$85.0m)
➤ Q1'11:	Rp 0.468 Tn (US\$53.8m)	➤ Q1'17:	Rp 0.686 Tn (US\$51.5m)
➤ Q2'11:	Rp 0.446 Tn (US\$51.9m)	➤ Q2'17:	Rp 0.886 Tn (US\$66.5m)
➤ Q3'11:	Rp 0.508 Tn (US\$57.8m)	➤ Q3'17:	Rp 0.965 Tn (US\$71.7m)
➤ Q4'11:	Rp 0.78 Tn (US\$86.1m)	➤ Q4'17:	Rp 1.199 Tn (US\$88.4m)
➤ Q1'12:	Rp 1.647 Tn (US\$180.1m)	➤ Q1'18:	Rp 0.965 Tn (US\$70.1m)
➤ Q2'12:	Rp 0.721 Tn (US\$76.8m)	➤ Q2'18:	Rp 1.010 Tn (US\$70.5m)
➤ Q3'12:	Rp 0.489 Tn (US\$51.1m)	➤ Q3'18:	Rp 1.016 Tn (US\$68.2m)
➤ Q4'12:	Rp 0.885 Tn (US\$91.8m)	➤ Q4'18:	Rp 2.079 Tn (US\$144.5m)
➤ Q1'13:	Rp 0.918 Tn (US\$94.5m)	➤ Q1'19:	Rp 1.072 Tn (US\$75.3m)
➤ Q2'13:	Rp 0.683 Tn (US\$68.8m)	➤ Q2'19:	Rp 0.846 Tn (US\$59.9m)
➤ Q3'13:	Rp 0.630 Tn (US\$54.4m)	➤ Q3'19:	Rp 1.024 Tn (US\$72.1m)
➤ Q4'13:	Rp 0.845 Tn (US\$69.4m)	➤ Q4'19:	Rp 1.586 Tn (US\$144.2m)
➤ Q1'14:	Rp 0.552 Tn (US\$48.7m)	➤ Q1'20:	Rp 5.004 Tn (US\$306.8m)
➤ Q2'14:	Rp 0.765 Tn (US\$64.5m)	➤ Q2'20:	Rp 0.684 Tn (US\$48.0m)
➤ Q3'14:	Rp 0.566 Tn (US\$46.4m)	➤ Q3'20:	Rp 0.950 Tn (US\$63.9m)
➤ Q4'14:	Rp 0.803 Tn (US\$64.8m)	➤ Q4'20:	Rp 1.216 Tn (US\$86.6m)
➤ Q1'15:	Rp 0.553 Tn (US\$42.4m)	➤ Q1'21:	Rp 2.788 Tn (US\$191.9m)
➤ Q2'15:	Rp 0.646 Tn (US\$48.5m)		
➤ Q3'15:	Rp 0.751 Tn (US\$51.3m)		
➤ Q4'15:	Rp 1.089 Tn (US\$79.0m)		

Breakdown of Interest Income & Interest Expense

In Rp Bn

	1Q 2020	4Q20	1Q21	QoQ	YoY
Interest Income					
Loans	17,914	14,725	15,327	4.1%	(14.4%)
Government bonds	1,830	2,094	2,507	19.7%	36.9%
Marketable Securities	754	647	1,192	84.1%	58.0%
Consumer financing	947	589	937	59.0%	(1.0%)
Placement at BI and other banks	243	297	235	(20.8%)	(3.1%)
Others	163	534	280	(47.6%)	71.7%
Syariah Income	1,858	1,863	3,665	96.7%	97.2%
Total	23,709	20,750	24,142	16.3%	1.8%
Interest Expense					
Time Deposits	4,341	4,311	3,315	(23.1%)	(23.6%)
Savings	1,042	886	960	8.3%	(7.9%)
Current Account	1,469	172	1,261	634.3%	(14.2%)
Borrowings	828	113	578	409.8%	(30.2%)
Securities issued	489	1,156	541	(53.2%)	10.6%
Subordinated loan	0	1	0	(16.7%)	-
Others	3	(37)	2	(106.3%)	(22.8%)
Total	8,173	6,602	6,656	0.8%	(18.6%)

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 204,888 Bn)

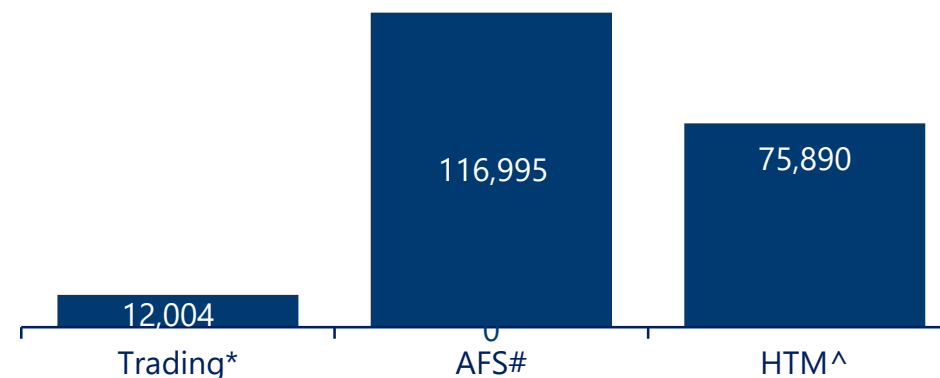
Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	5,261	5,382	12,905	13,032	10,123
1 - 5 year	3,039	3,131	48,078	50,885	56,250
5 - 10 year	2,546	2,624	33,093	35,570	7,177
> 10 year	842	866	16,654	17,508	2,339
Total	11,688	12,004	110,729	116,995	75,890
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	-	-	-
T o t a l	11,688	12,004	110,729	116,995	75,890

FVTPL : Fair Value to Profit & Loss
 FVOCI : Fair Value to Other Comprehensive Income
 AC : Amortized Cost

Bonds by Rate Type & Portfolio as of March 2021 (Rp 204,888 Bn)

■ Fixed Rate

* Mark to Market impacts Profit
 # Mark to Market impacts Equity
 ^ Nominal value



1Q21 Government Bond Gains/(Losses) (Rp Bn)

	1Q20	2Q20	3Q20	4Q20	1Q21
Realized Gains/Losses on Bonds	776.2	28.0	12.9	21.5	1,532.2
Unrealized Gains/Losses on Bonds	(3.7)	6.6	2.5	2.7	(5.4)
Total	772.5	34.6	15.3	24.5	1,526.8

Bank Mandiri Credit Ratings

Moody's (16 April 2020)

Outlook	STABLE
LT Counterparty Risk Rating	Baa2
LT Debt	(P)Baa2
LT Deposit	Baa2

Pefindo (8 February 2021)

Corporate Rating	STABLE
LT General Obligation	idAAA

MSCI (8 November 2020)

ESG Rating	BBB
------------	------------

Fitch Rating (30 March 2021)

Outlook	STABLE
International LT Rating	BBB-
International ST Rating	F3
National LT Rating	AA+(idn)
National ST Rating	F1+(idn)
Viability Rating	bb+
Support Rating	2
Support Rating Floor	BBB-

Standard & Poor (28 April 2020)

Outlook	BBB-/Negative/A-3
---------	--------------------------

Bank Mandiri Corporate Actions

Dividend Payment

- Net profit for the financial year of 2020 of Rp 17.1 Tn was distributed as follows:
 - 60% for the annual dividend payment
 - Total dividend payment of Rp 220.1 per share

- Schedule:
 - Cum Date:
 - Regular and Negotiated Market 23 March 2021
 - Cash Market 25 March 2021
 - Ex Date
 - Regular and Negotiated Market 24 March 2021
 - Cash Market 26 March 2021
 - Recording Date 25 March 2021
 - Payment Date 17 April 2021

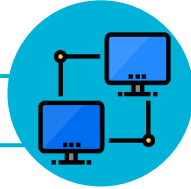
Sustainable Bonds

- Bank Mandiri raised USD300 million from its first green bond to finance environmentally and socially focused projects with details as followed:

Action	Date
Tenor	5 years
Coupon	2% semi annual
Coupon Payment Dates	19 October & 19 April of each year
Settlement Date	19 April 2026
Use of Proceeds	To finance or refinance in whole or in part, Eligible Sustainability Bond Projects in accordance with certain prescribed eligibility criteria as described under the Bank's Sustainability Bond Framework.
Joint Bookrunners	Deutsche Banks, HSBC, Mandiri Sekuritas

Key Statistics

Office Network



Overseas Branch	7
Branches	2,482
Micro Outlets	1,699
Branchless Agents	139,116
# Employees	38,015

Active Cards



Debit Cards	14.5 Mn
Credit Cards	1.5 Mn
Prepaid Cards	5.8 Mn

Subsidiaries



Total Contribution to Bank Mandiri Rp 1.3 Tn

Top 3 contributors:

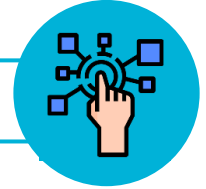
- Bank Syariah Indonesia
- AXA Mandiri Financial Services
- Mandiri Taspen

of Accounts



Deposit	30.1 Mn
Loan	2.3 Mn
Including mortgage account of 143,954	

E-Channel



Wholesale

Cash Management Users*	55,726
No. of Transactions**	124.5 Mn

Retail

Mandiri Online Active Users ('000)	4,951
ATMs	13,112
# EDC***	216,609
# Active E-Money Cards ('000)	2,470

* Cash Management users include MCM Old & MCM 2.0

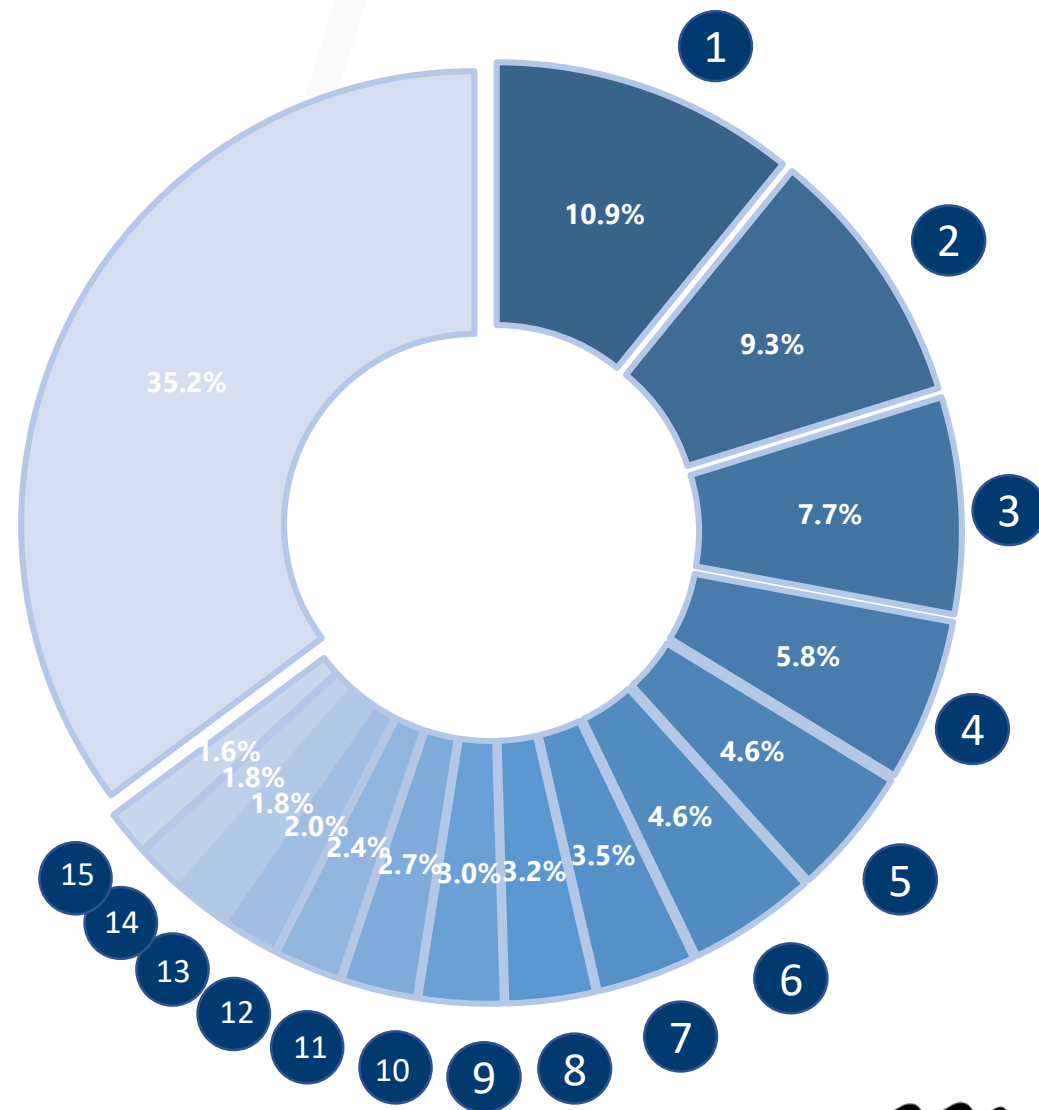
** Exclude Mandiri Transaction System

***All EDC (EDC Merchant, EDC Bansos, EDC Branchless Banking)

Loan Portfolio by Industry Sectors, March 2021

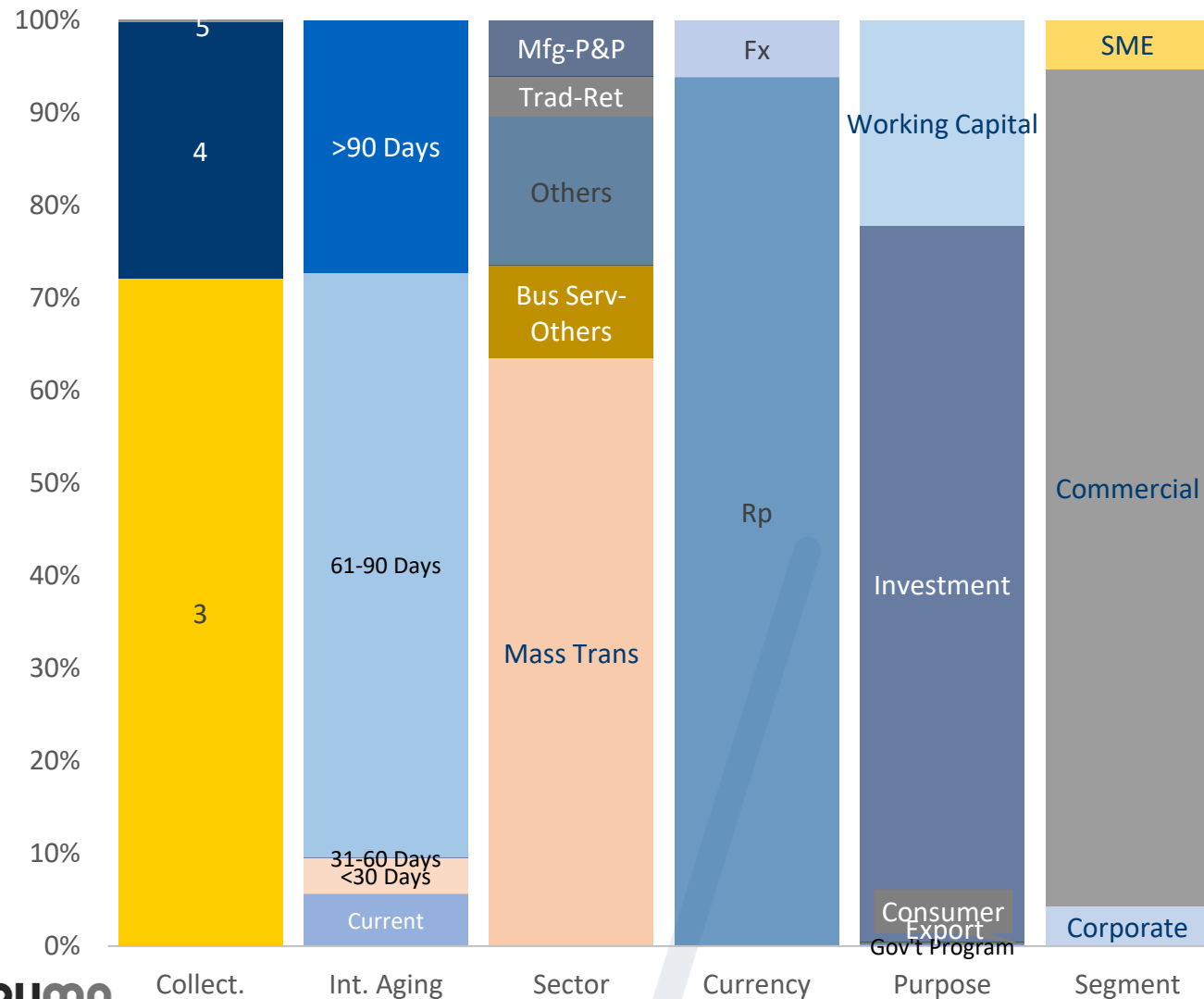
Top 10 sectors consist of prospective sectors, although some sectors have experienced a decline in growth and quality due to covid-19 pandemic

No	Top 15 Productive Ecosystem Sectors	% Share (Bank Only)	Cumulative %
1	Palm Oil	10.9%	10.9%
2	FMCG	9.3%	20.2%
3	Construction	7.7%	27.9%
4	Transportation	5.8%	33.7%
5	Financial Services	4.6%	38.3%
6	Energy & Water (Utilities)	4.6%	42.9%
7	Mining	3.5%	46.4%
8	Property	3.2%	49.5%
9	Telecommunication	3.0%	52.5%
10	Government	2.7%	55.2%
11	Coal	2.4%	57.5%
12	Metal	2.0%	59.6%
13	Services	1.8%	61.4%
14	Hotel, Restaurant & Accom.	1.8%	63.2%
15	Textile & Textile Products	1.6%	64.8%
	Others (19 Ecosystems)	35.2%	100.0%
Total		100.0%	



1Q 2021 Loan Detail*: Downgrades to NPL

Loan Profile: Downgrades to NPL (Rp 2,493.9 Bn) Bank Only



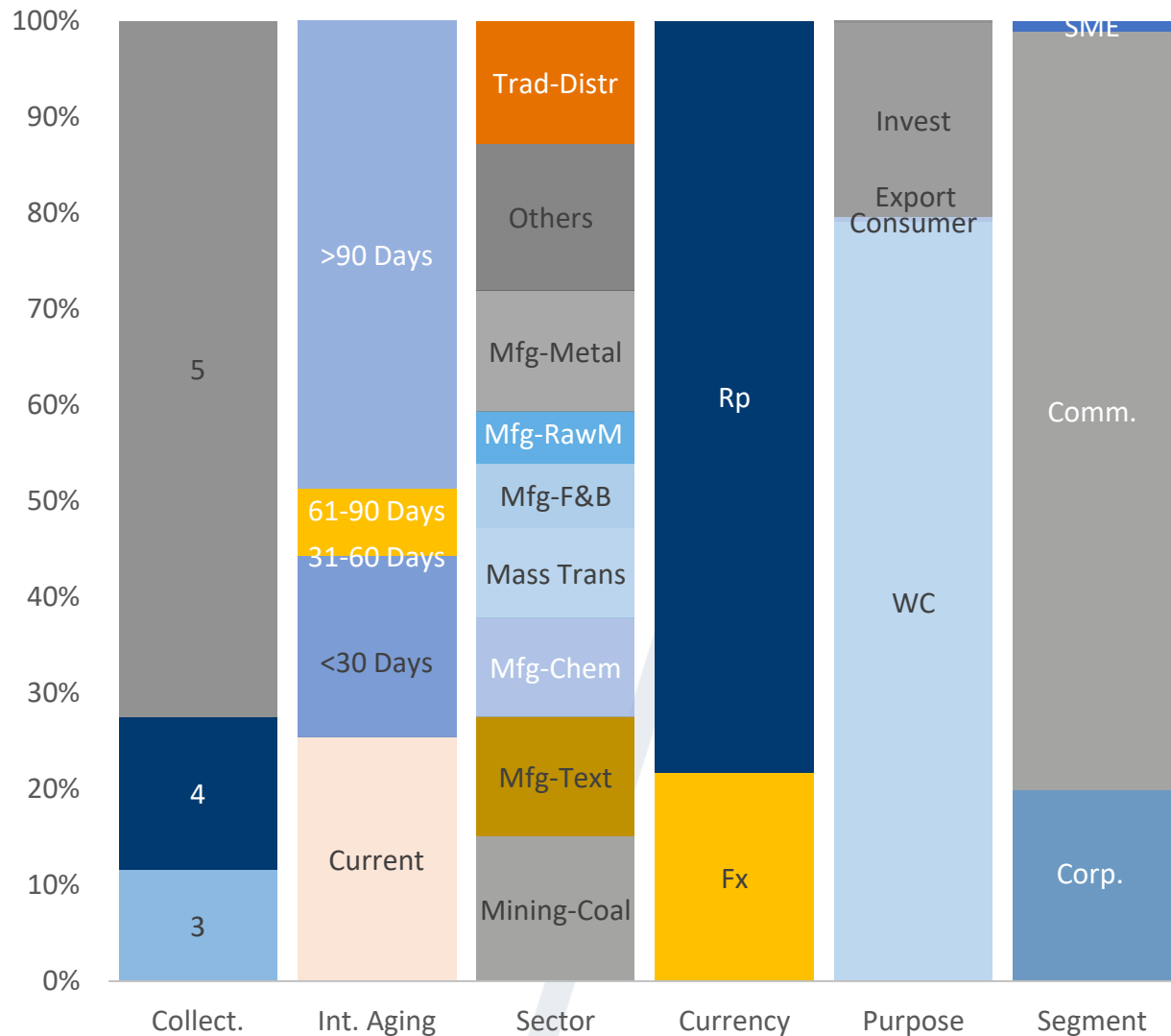
The downgrade to Non-Performing Loan in 1Q 2021 totaled Rp 2,493.9 Bn. Of these loans:

- 63.2% were 61-90 days overdue on interest payments
- 90.4% came from our Commercial Portfolio
- Largest downgrades by sector:
 - Mass Transportation
 - Other Business Services
 - Pulp & Paper Manufacturing
- 93.8% were Rp loans and 6.2% were FX loans
- 77.4% were Investment loans.

* Excluding Micro & Consumer

1Q 2021 Loan Detail*: Non-Performing Loans

Loan Profile: Non-Performing Loans (Rp 22,579.7 Bn) Bank Only



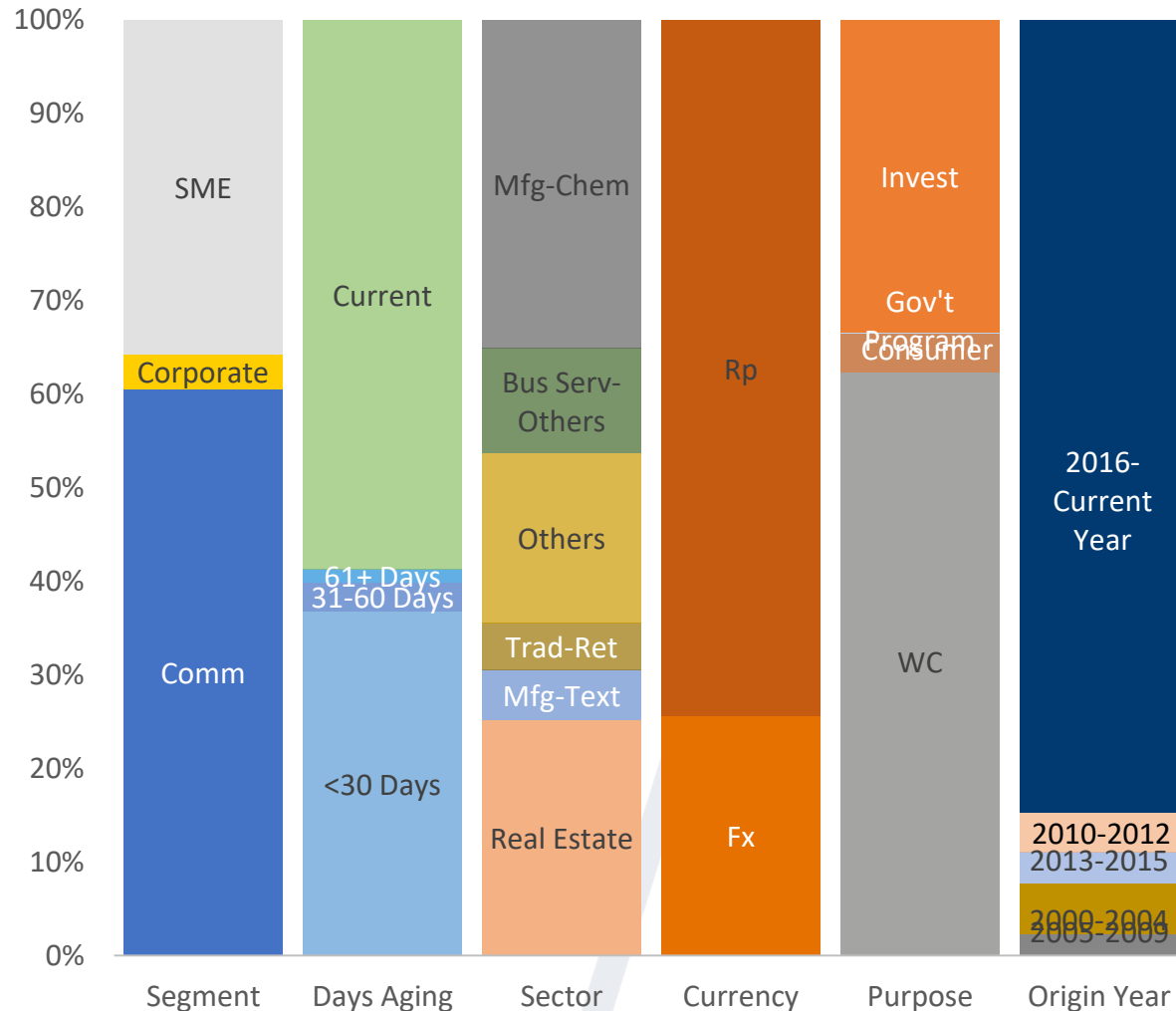
NPLs totaled Rp 22,579.7 Bn. Of these NPLs in 1Q 2021:

- 48.7% were more than 90 days overdue on interest payments
- 79.0% were to Commercial customers
- 79.1% were Working Capital loans and 20.1% were Investment loans
- Primary sectors were:
 - Coal Mining
 - Trading-Distribution
 - Metal Manufacturing
- 78.3% were Rp loans

* Excluding Micro & Consumer

1Q 2021 Loan Detail*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 (Rp 1,154.9 Bn) Bank Only



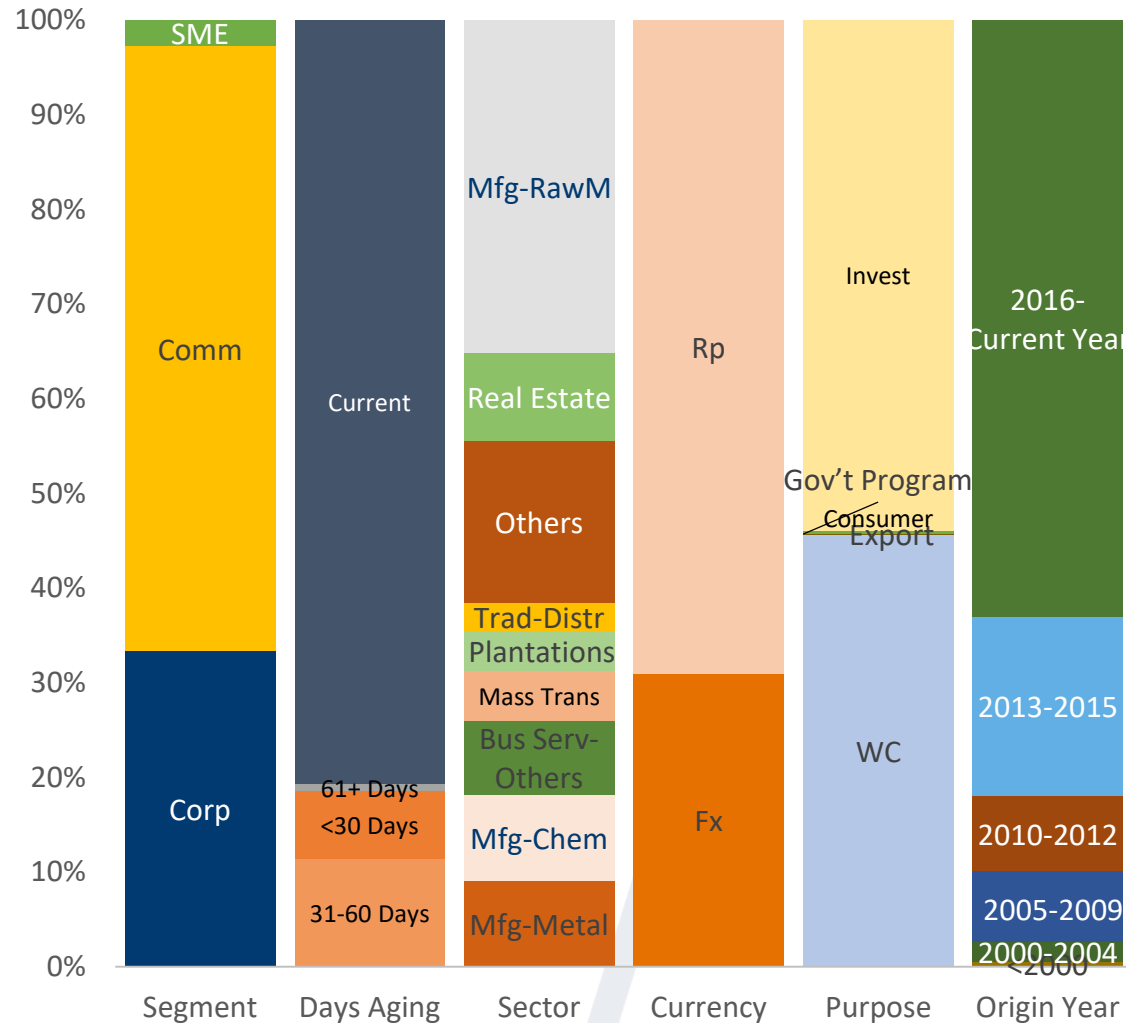
Rp 1,154.9 Bn loans were downgraded to Category 2:

- 60.5% were from Commercial and 35.7% were from SME loan
- 58.7% were Current and 36.8% were less than 30 days overdue in interest payments
- Primary sectors downgraded were:
 - Chemical Manufacturing
 - Real Estate
 - Other Business Services
- 74.4% were Rp loans and 25.6% were Fx loans
- 62.3% were Working Capital loans and 33.3% were Investment loans

* Excluding Micro & Consumer

1Q 2021 Loan Detail*: Category 2 Loans

Loan Profile: Category 2 Loans (Rp 27,725.3 Bn) Bank Only



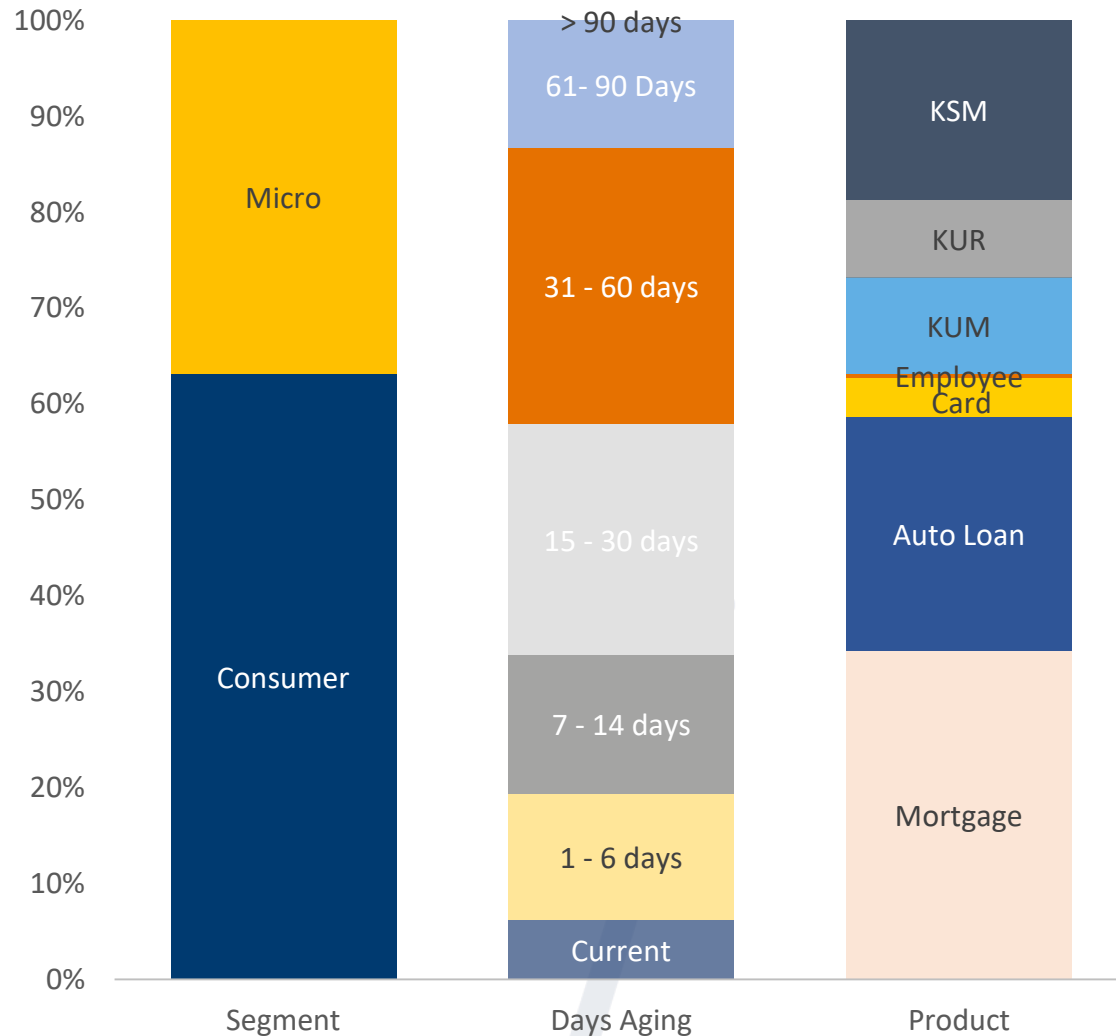
Rp 27,725.3 Bn loans were in Category 2 in 1Q 2021. Of these Special Mention loans:

- 63.9% were to Commercial customers, 33.4% were to Corporate customers, and 2.7% were to SME customers
- 80.6% were Current, and 11.4% were 31-60 days overdue in interest payments
- Primary sectors in Category 2 were:
 - Raw Metal Manufacturing
 - Real Estate
 - Metal Manufacturing
- 69.1% were Rp loans and 30.9% were Fx loans
- 53.9% were Investment loans and 45.6% were Working Capital loans
- 63.0% were Category 2 in 2016-Current Year

* Excluding Micro & Consumer

1Q 2021 Loan Detail: Category 2 Micro & Consumer

Loan Profile: Category 2 Loans (Rp 10,272.0 Bn) Bank Only

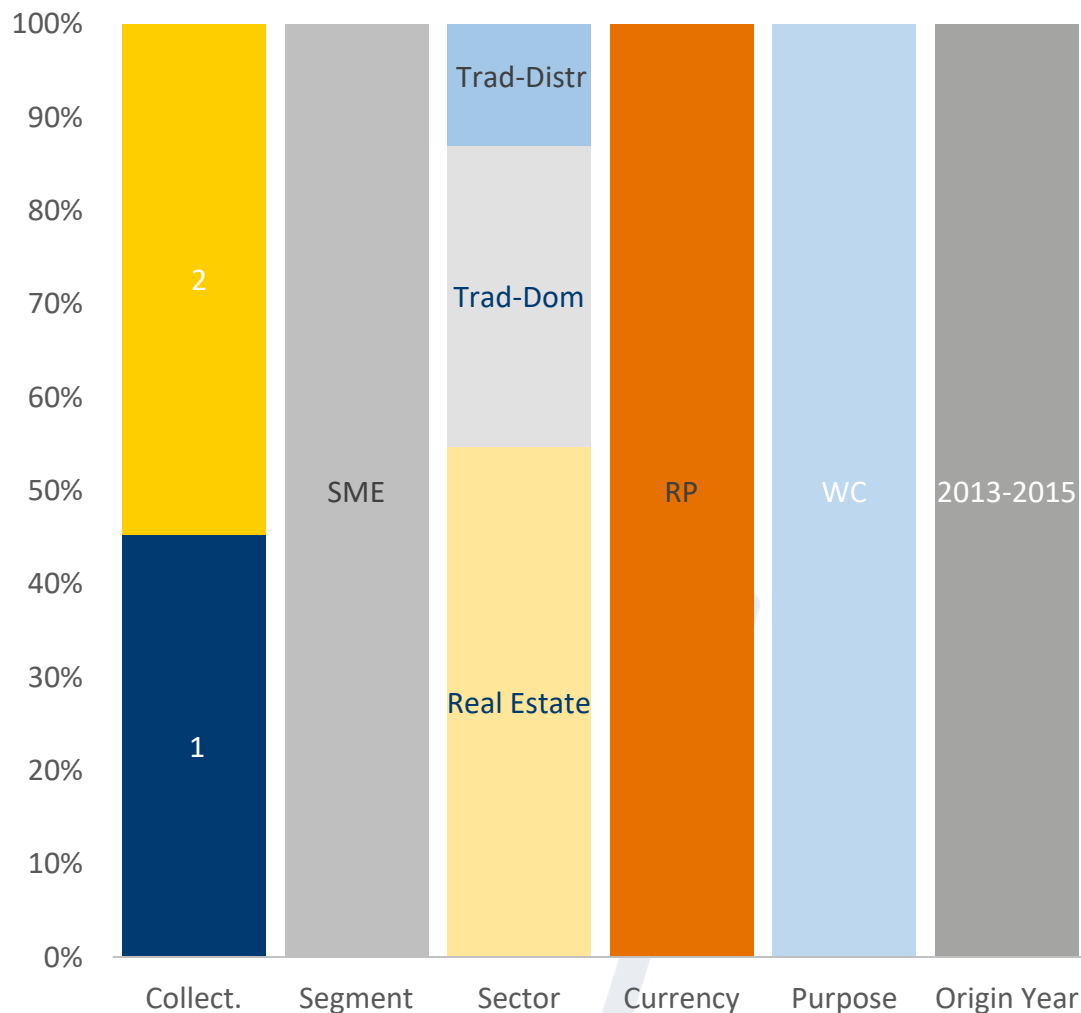


Rp 10,272.0 Bn in Micro and Consumer loans were in Category 2 in 1Q 2021. Of these Special Mention loans:

- 63.1% were Consumer segments and 36.9% were Micro segments
- 51.7% were less than 30 days overdue and 6.2% were Current
- 34.3% were from Mortgages, 24.4% were from Auto Loan, and 18.7% were from Salary Based loans (KSM)

1Q 2021 Loan Detail*: Upgrade to PL

Loan Profile Upgrades to PL (Rp 3.1 Bn) Bank Only



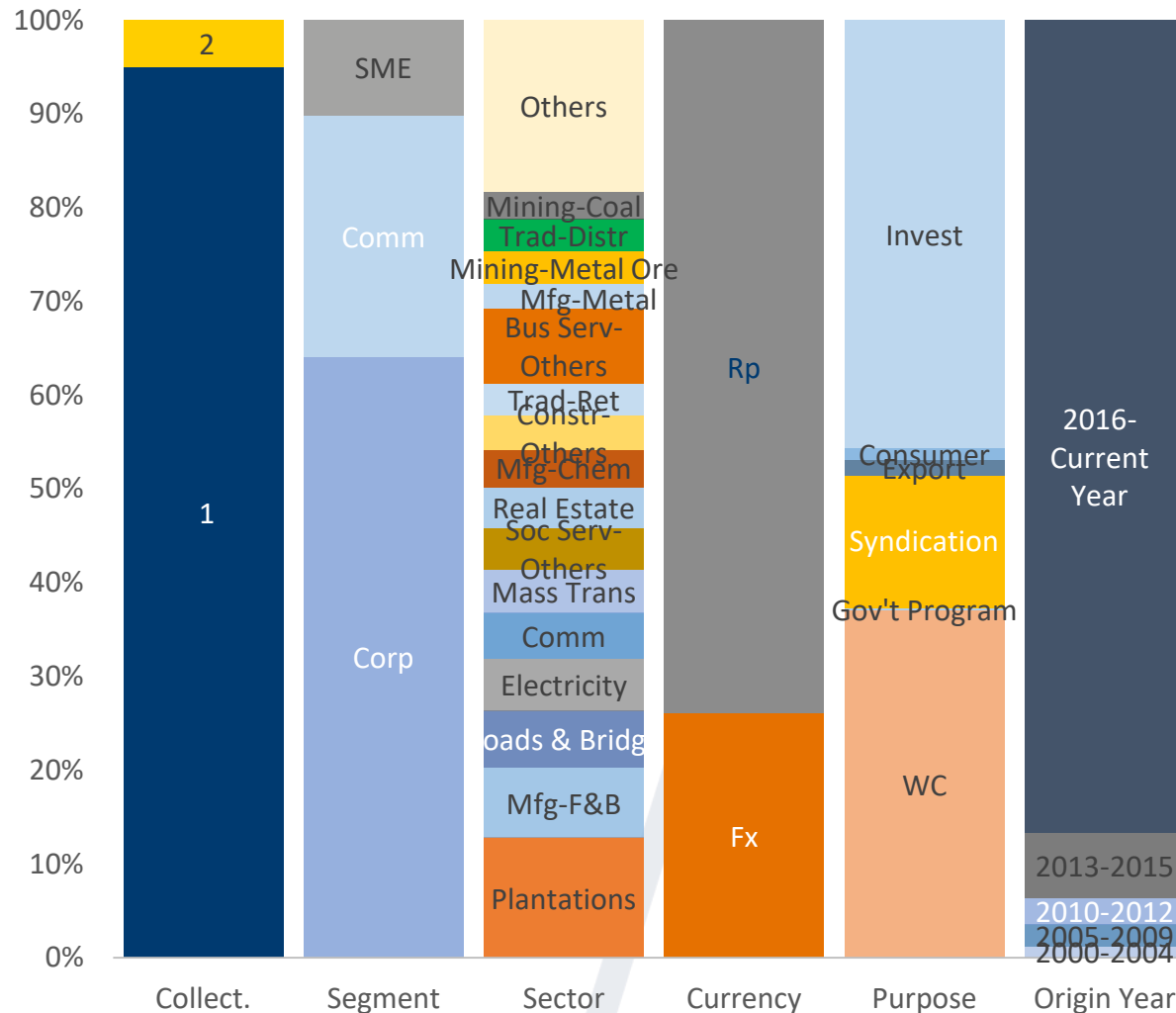
SME loans upgraded to PL in 1Q 2021 totaled Rp 3.1 Bn. Of these loans:

- 100% were SME customers
- 100% loans originated in 2013-2015
- Largest upgrades by sector:
 - Real Estate
 - Domestic Trading
 - Distribution Trading
- 100% were Rp loans
- 100% were Working Capital loans

* Excluding Micro & Consumer

1Q 2021 Loan Detail*: Performing Loans

Loan Profile: Performing Loans (Rp 547,189.0 Bn) Bank Only



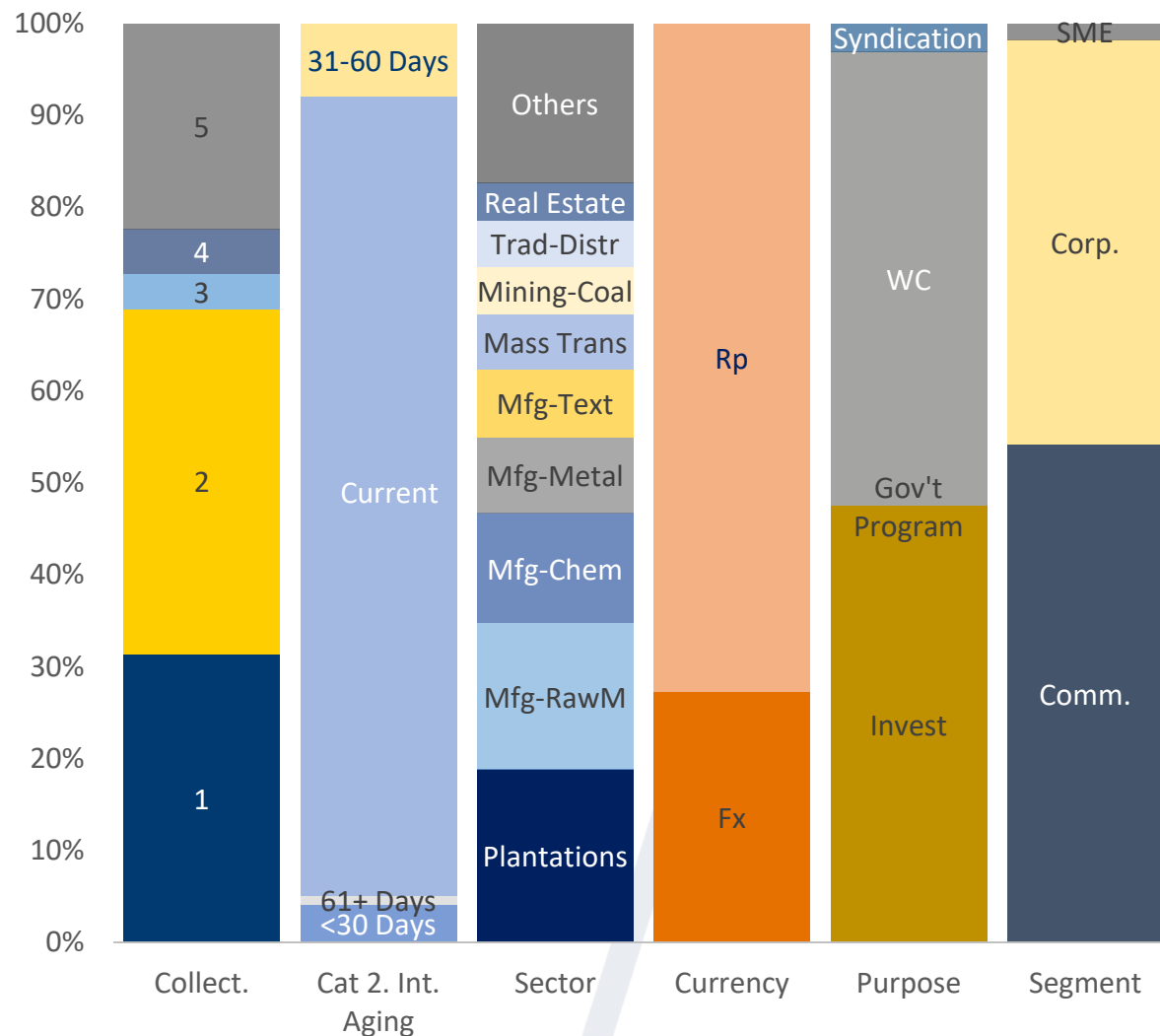
Rp 547,189.0 Bn in Corporate, Commercial & Small Business loans were performing in 1Q 2021. Of these performing loans:

- 64.1% were Corporate, 25.7% were Commercial, and 10.2% were SME customers
- 86.7% of loan originated in 2016-current year
- Primary sectors are:
 - Plantations
 - Business Services-Others
 - F&B Manufacturing
- 73.9% were Rp loans and 26.1% were Fx loans
- 45.6% were Investment loans; 37.0% were Working Capital loans

* Excluding Micro & Consumer

1Q 2021 Loan Detail*: Restructured Loans

Loan Profile: Restructured Loans (Rp 65,735.5 Bn) Bank Only



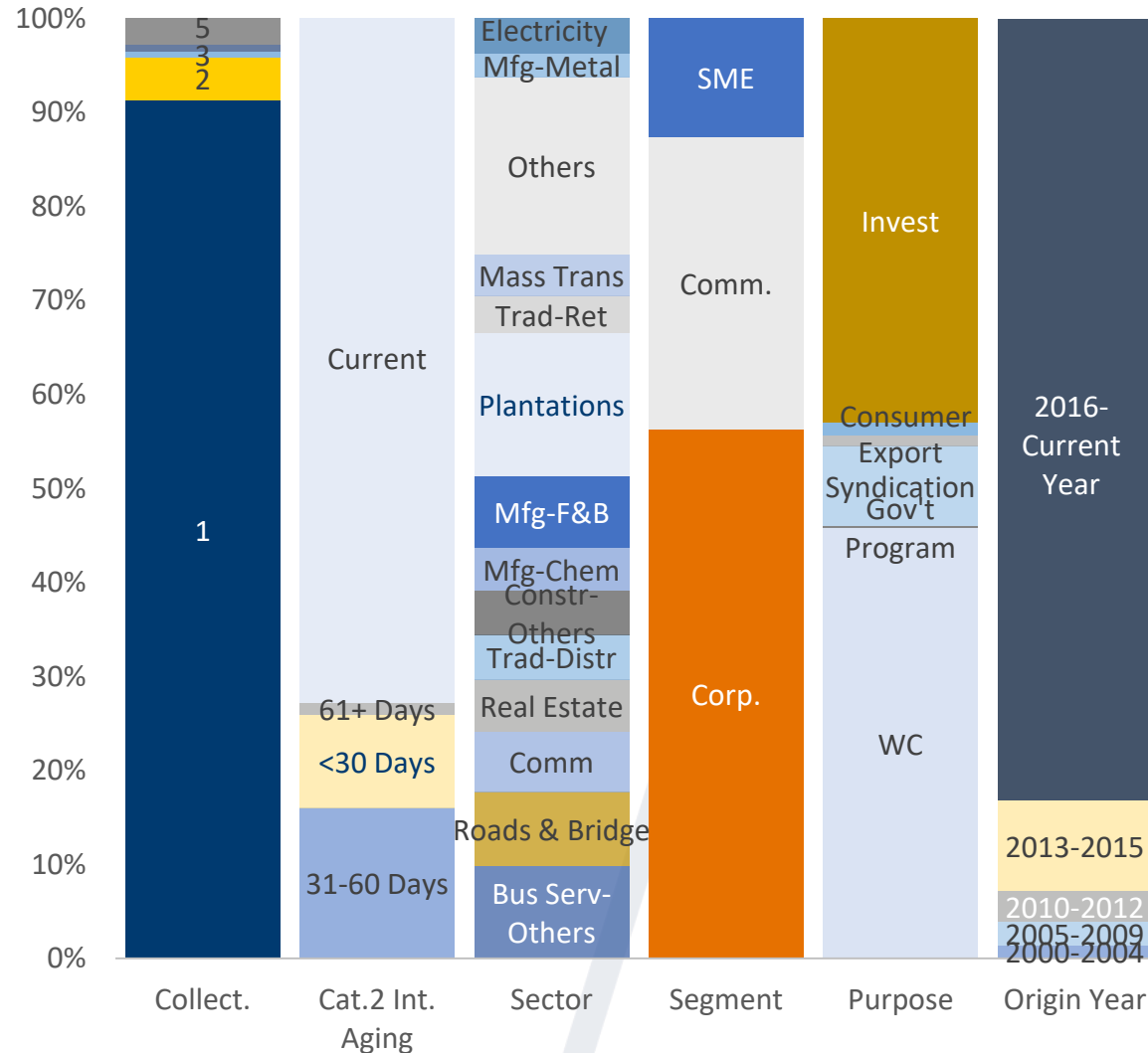
Of the remaining Rp 65,735.5 Bn in restructured wholesale loans in 1Q 2021:

- 68.8% were Performing Loan, with 37.5% were in Category 2
- 87.0% of Restructured Loans in Category 2 were current in interest payments
- Primary sectors were:
 - Plantations
 - Raw Metal Manufacturing
 - Chemical Manufacturing
- 72.7% were Rp loans
- 49.4% were Working Capital loans and 47.5% were Investment Loans
- 54.2% were from Commercial customers and 44.1% were from Corporate customers

* Excluding Micro & Consumer; Normal (Business as Usual) Restructured Loans

1Q 2021 Loan Detail*: Rupiah Loans

Loan Profile: Rupiah Loans (Rp 422,289.1 Bn) Bank Only



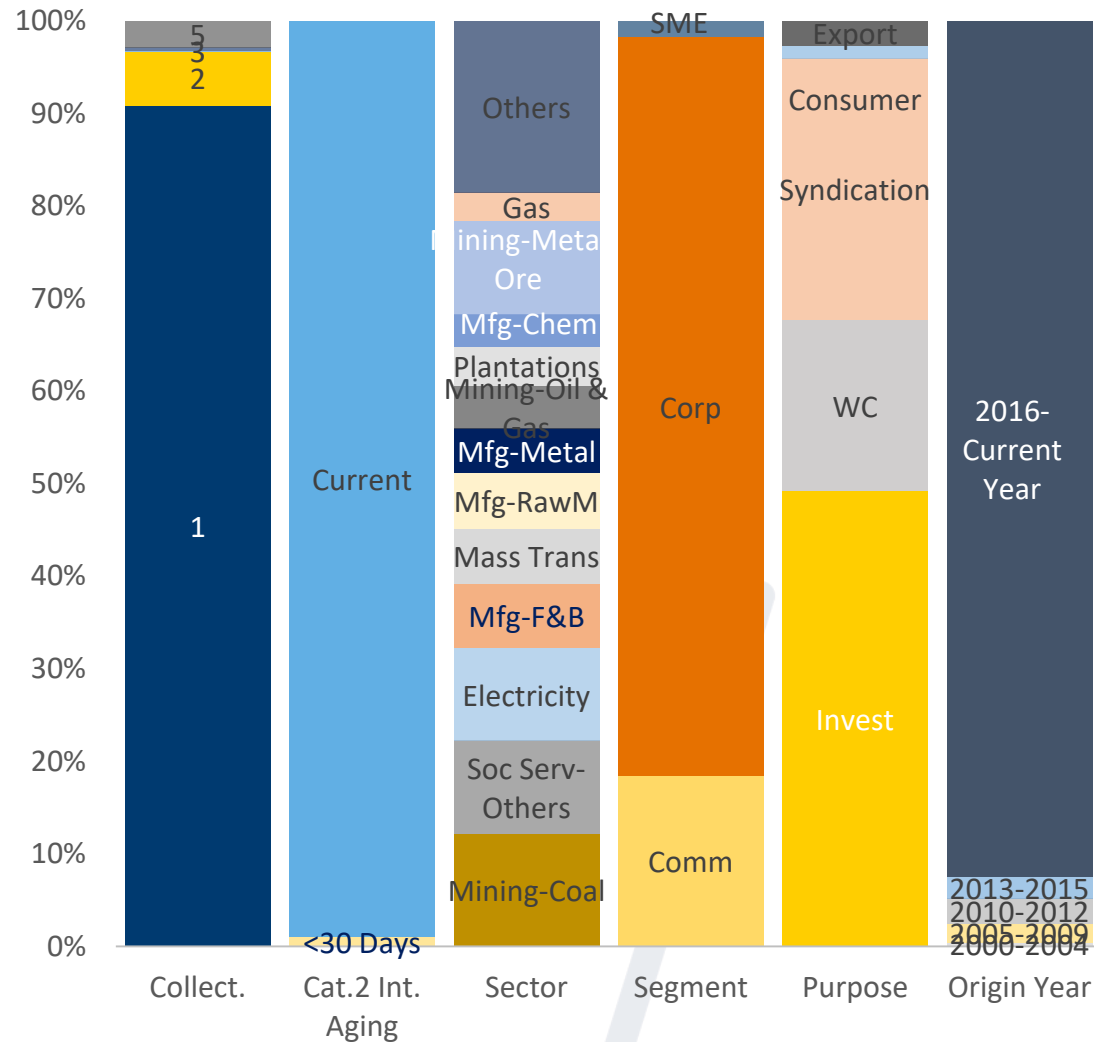
Rp 422,289.1 Bn in loans were Rupiah denominated in 1Q 2021. Of the Rupiah Loans in 1Q 2021:

- 95.8% were performing loans, with 4.5% in Category 2
- 72.8% of Category 2 loans were current in interest payments
- Primary sectors in Rupiah loans were:
 - Plantations
 - Other Business Services
 - Roads & Bridge Construction
- 56.3% were Corporate loans, 31.1% were Commercial loans, and 12.6% were SME loans
- 45.8% were Working Capital loans, 43.0% Investment loans

* Excluding Micro & Consumer

1Q 2021 Loan Detail*: FX Loans

Loan Profile: FX Loans (Rp 147,479.6 Bn) Bank Only



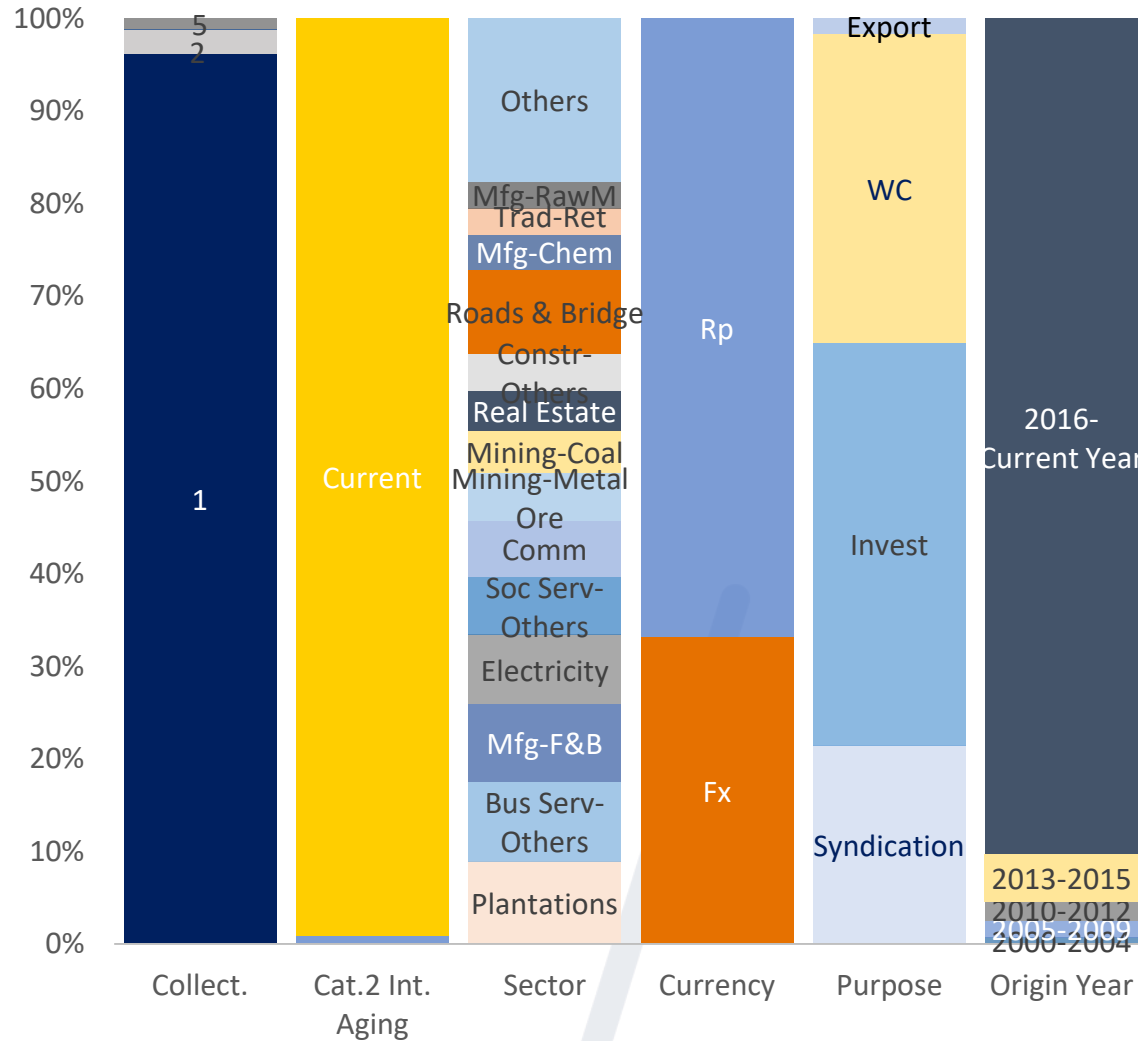
Rp 147,479.6 Bn in loans were FX denominated in 1Q 2021. Of the FX Loans in 1Q 2021:

- 96.7% were performing loans, with 5.8% in Category 2
- 98.1% of Category 2 loans are Current in interest payments
- Primary sectors in FX loans are:
 - Coal Mining
 - Metal Ore Mining
 - Social Services-Others
- 79.8% were Corporate loans
- 49.2% were Investment loans; 28.3% were Syndication; 18.5% were Working Capital Loan

* Excluding Micro & Consumer

1Q 2021 Loan Detail: Corporate Loan

Loan Profile: Corporate Loans (Rp 355,299.1 Bn) Bank Only

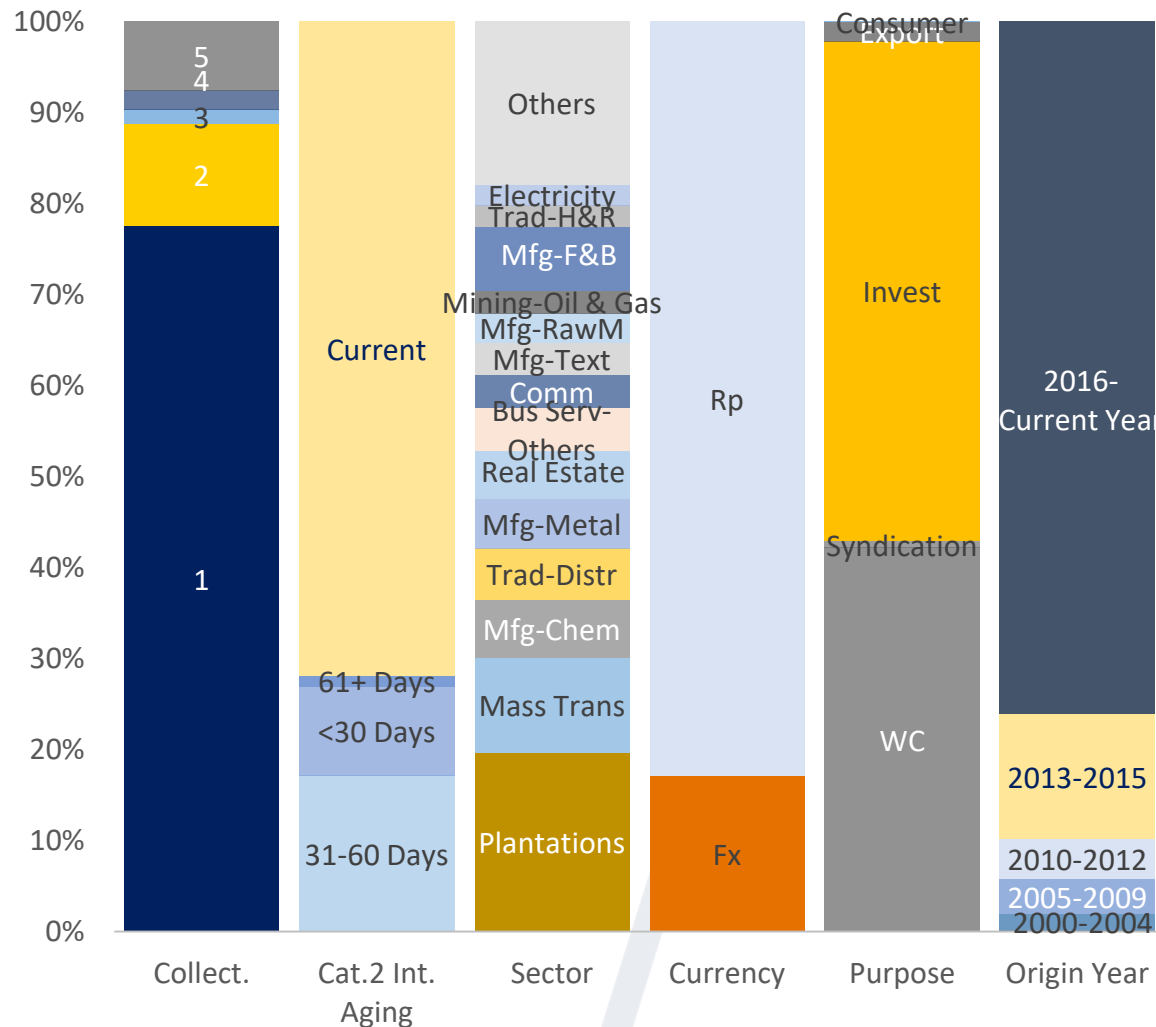


Rp 355,299.1 Bn in loans were in the Corporate portfolio in 1Q 2021. Of the Corporate Loans:

- 98.7% were performing loans, with 2.6% in Category 2
- 99.2% Category 2 loans were current in interest payments
- Primary sectors in Corporate were:
 - Roads & Bridge Construction
 - Plantations
 - Business Services-Others
- 66.9% were Rp loans and 33.1% were Fx loans
- 43.5% were Investment Loans; 33.3% were Working Capital Loans

1Q 2021 Loan Detail: Commercial Loans

Loan Profile: Commercial Loans (Rp 158,623.3 Bn) Bank Only

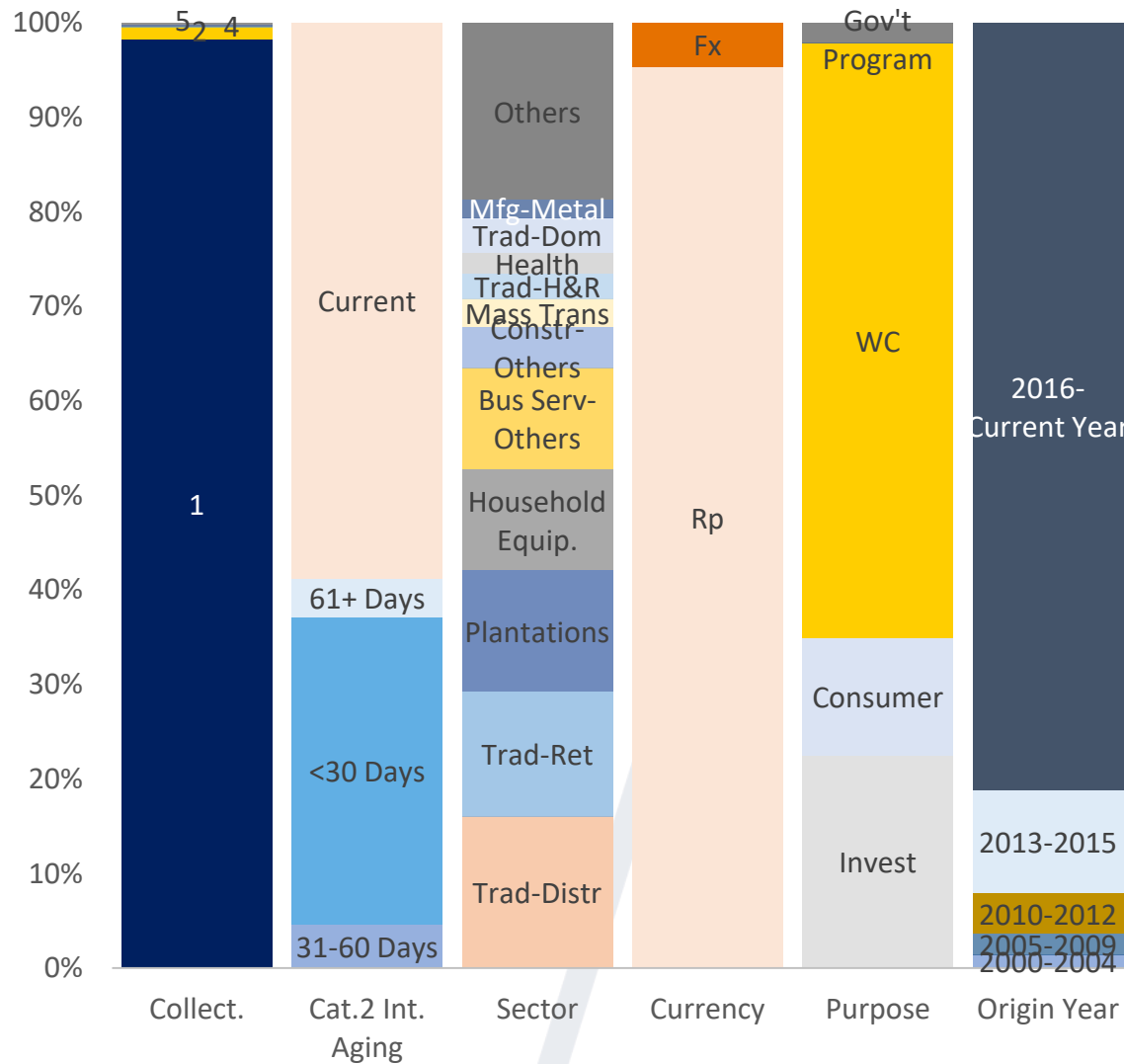


Rp 158,623.3 Bn in loans were in the Commercial portfolio in 1Q 2021. Of the Commercial Loans in 1Q 2021:

- 88.8% were performing loans, with 11.2% in Category 2
- 71.9% of Category 2 loans were Current in interest payments
- Primary sectors in Commercial were:
 - Plantations
 - Mass Transportation
 - Food & Beverage Manufacturing
- 82.9% were Rp loans and 17.1% were Fx loans
- 54.9% were Investment loans, 42.2% were Working Capital loans

1Q 2021 Loan Detail: SME Loans

Loan Profile: Small Business Loans (Rp 55,846.3 Bn) Bank Only

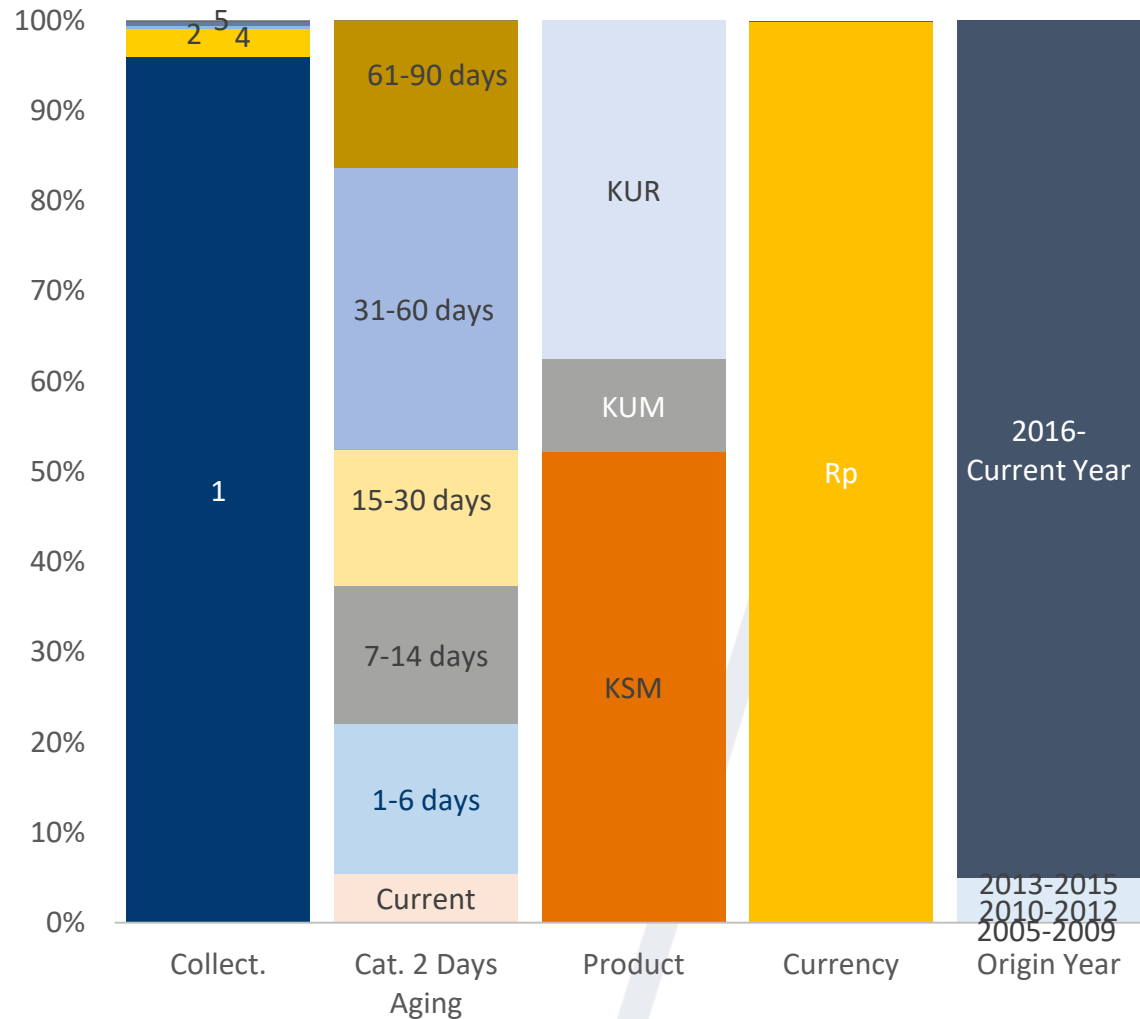


Rp 55,846.3 Bn in loans were in the SME portfolio in 1Q 2021:

- 99.6% were performing loans, with 1.4% in Category 2
- 58.8% of Category 2 loans were Current in interest payments and 32.5% were less than 30 days post due in interest payments
- Primary sectors in Small Business were:
 - Trading – Distribution
 - Trading – Retail
 - Plantations
- 95.5% were Rupiah loans
- 62.0% were Working Capital loans and 23.3% were Investment loans

1Q 2021 Loan Detail: Micro Loans

Loan Profile: Micro Loans (Rp 123,128.4 Bn) Bank Only

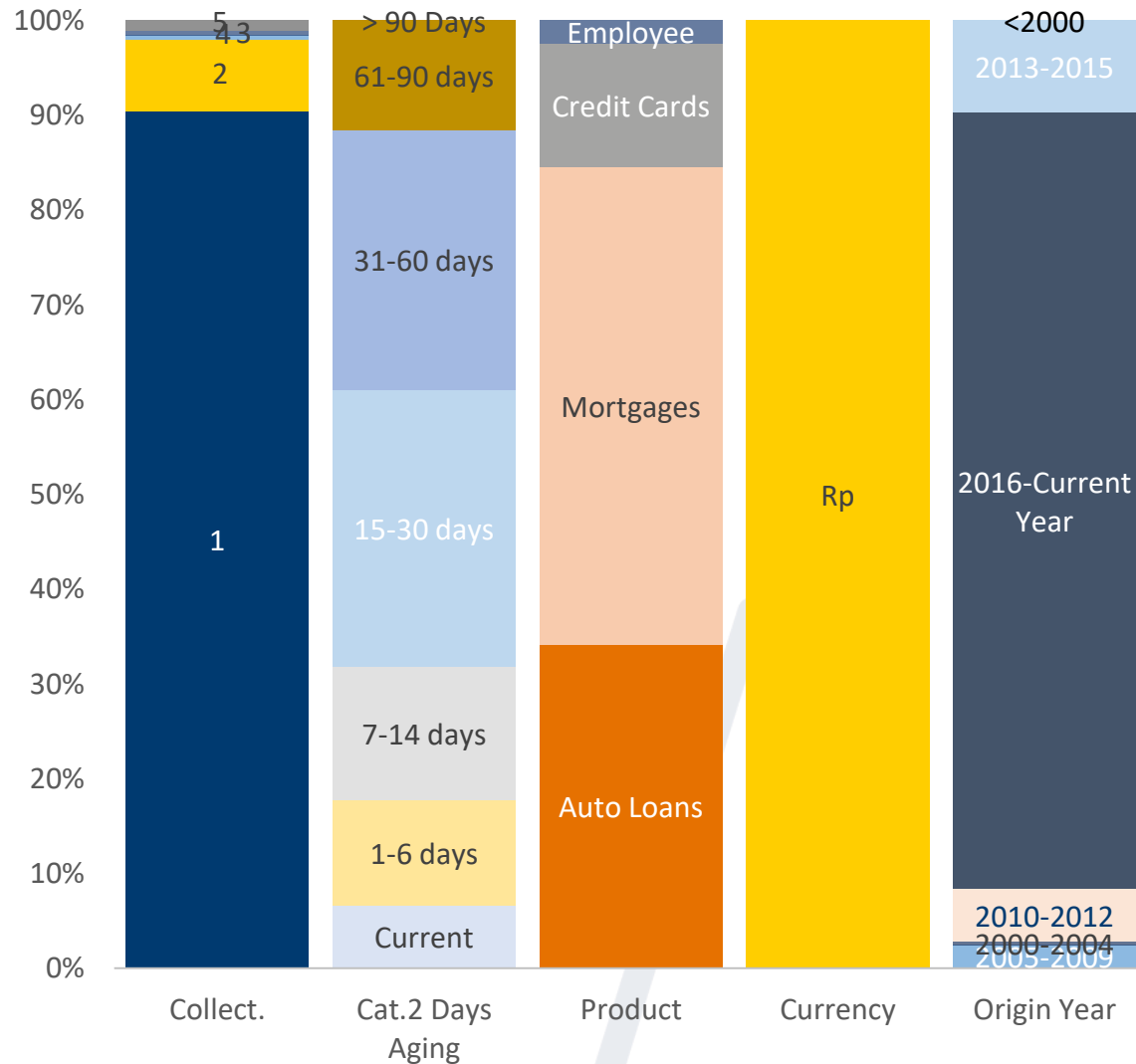


Rp 123,128.4 Bn in loans were in the Micro portfolio in 1Q 2021. Of this Micro Loans :

- 99.1% were performing loans, with 3.1% in Category 2
- 47.0% of Category 2 loan were less than one month and 31.2% were 31-60 days overdue in principal payments
- 52.2% were Salary Based loans (KSM)
- 99.9% were Rupiah loans

1Q 2021 Loan Detail: Consumer Loan

Loan Profile: Consumer Loans (Rp 86,057.6 Bn) Bank Only

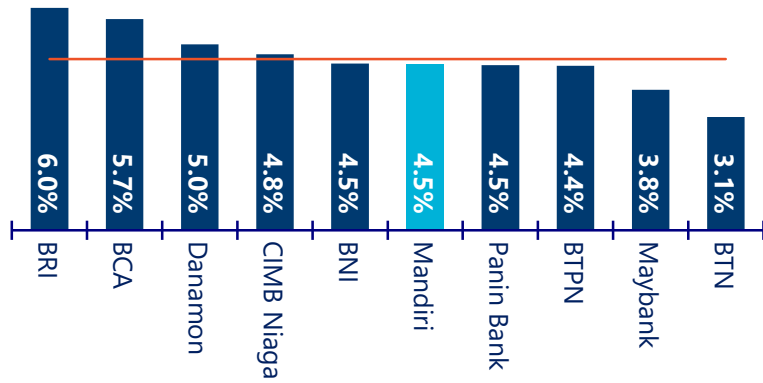


Rp 86,057.6 Bn in loans were in the Consumer portfolio in 1Q 2021. Of this Consumer Loans in 1Q 2021:

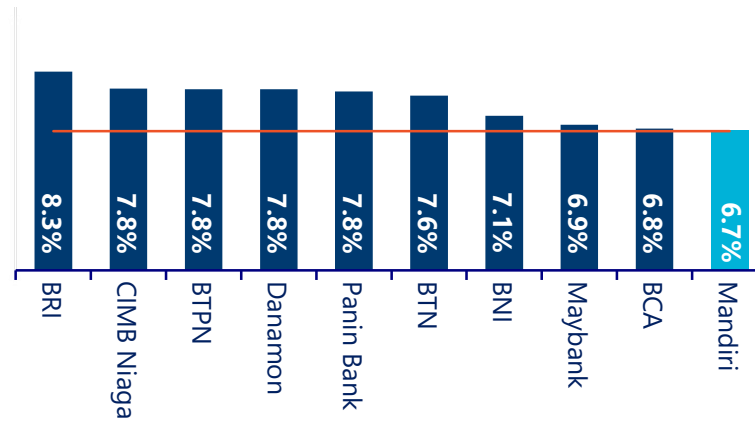
- 98.0% were performing loans, with 7.5% in Category 2
- 54.4% of Category 2 loan were less than one month and 27.4% were 31-60 days overdue in principal payments
- 50.4% were Mortgage and 34.1% were Auto loan
- 100% were Rupiah loans

Measure of Scale and Returns Relative to Peers – Bank Only as of December 2020

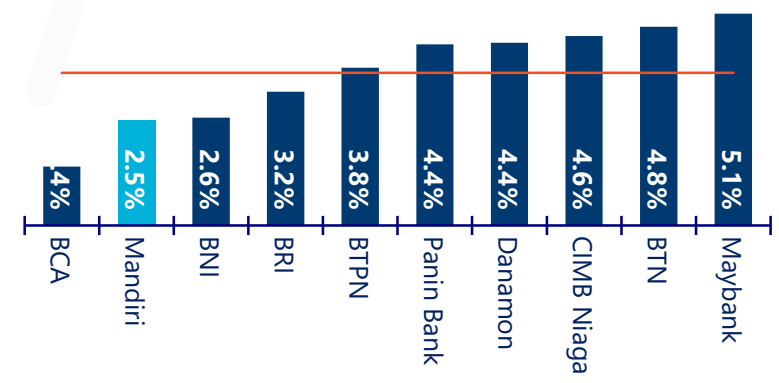
Net Interest Margins



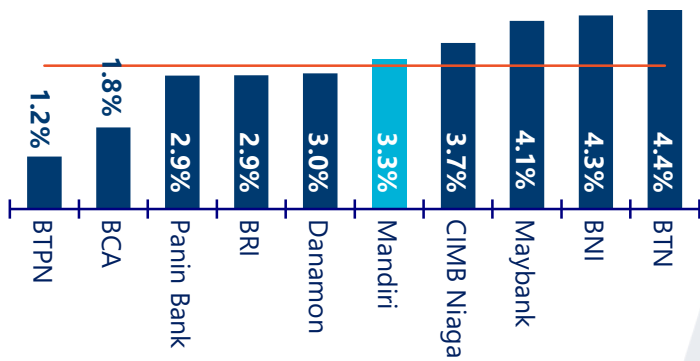
Yield on Assets (p.a.)



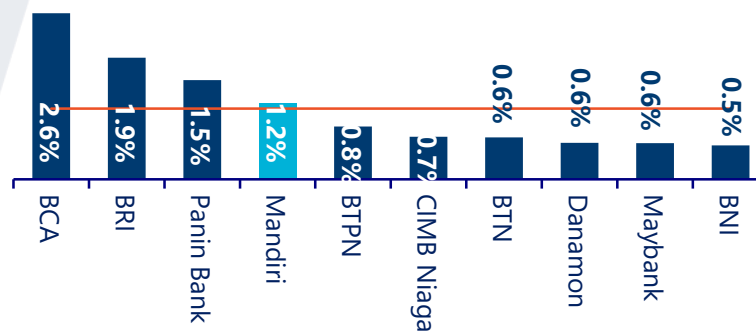
Cost of Funds



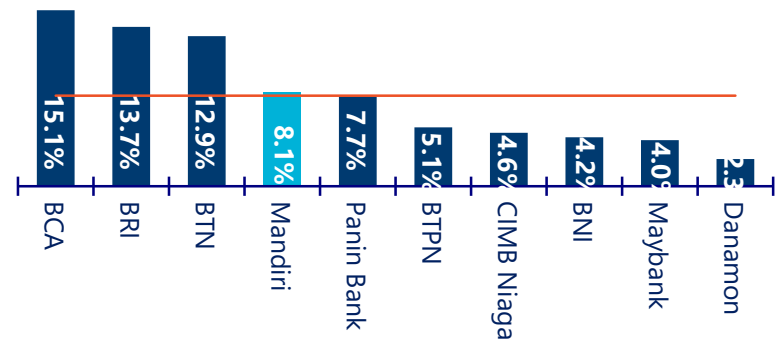
NPL Ratio (Gross)



Return on Avg. Assets (After Tax)



Adj. Return on Avg. Equity (After Tax)

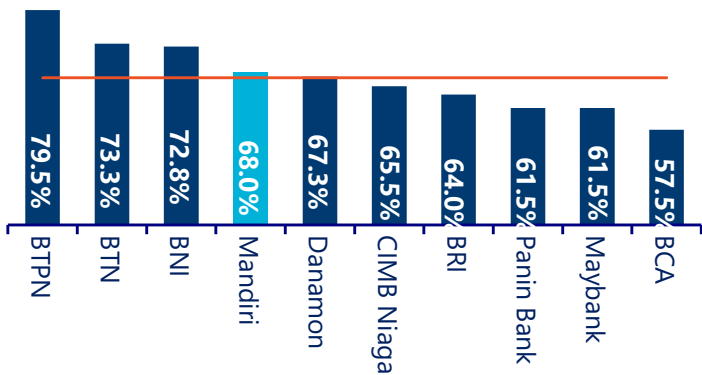


— Average

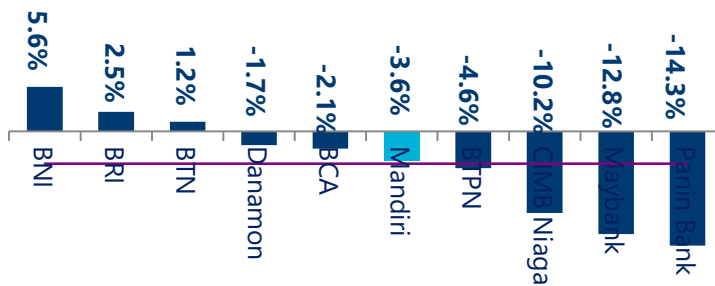
Source: Long Form Publication Format

Measure of Scale and Returns Relative to Peers – Bank Only as of December 2020

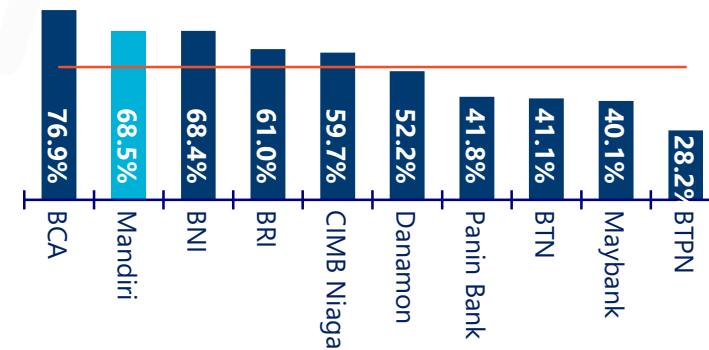
Loans to Total Earning Assets



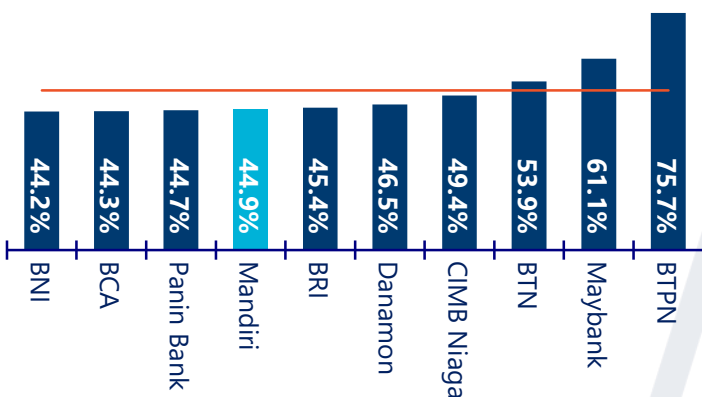
Loan Growth YoY



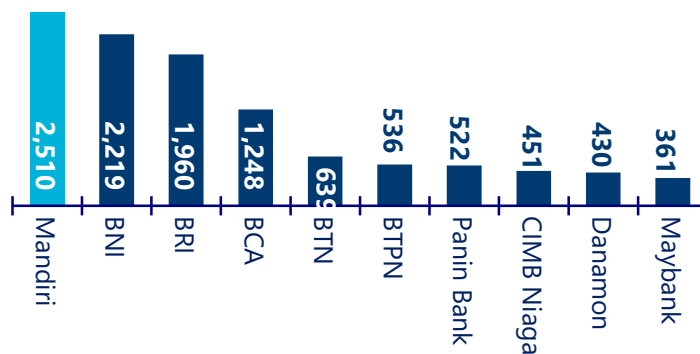
CASA Ratio



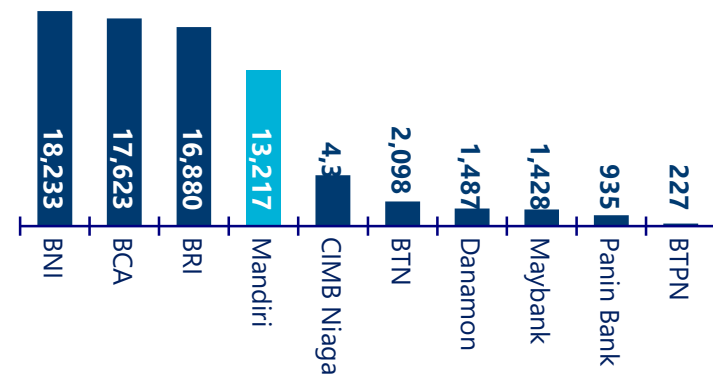
Cost to Income Ratio



Branches



ATMs



— Average

Source: Long Form Publication Format

Notes

Notes

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