



PT Bank Mandiri (Persero) Tbk.

1Q 2020

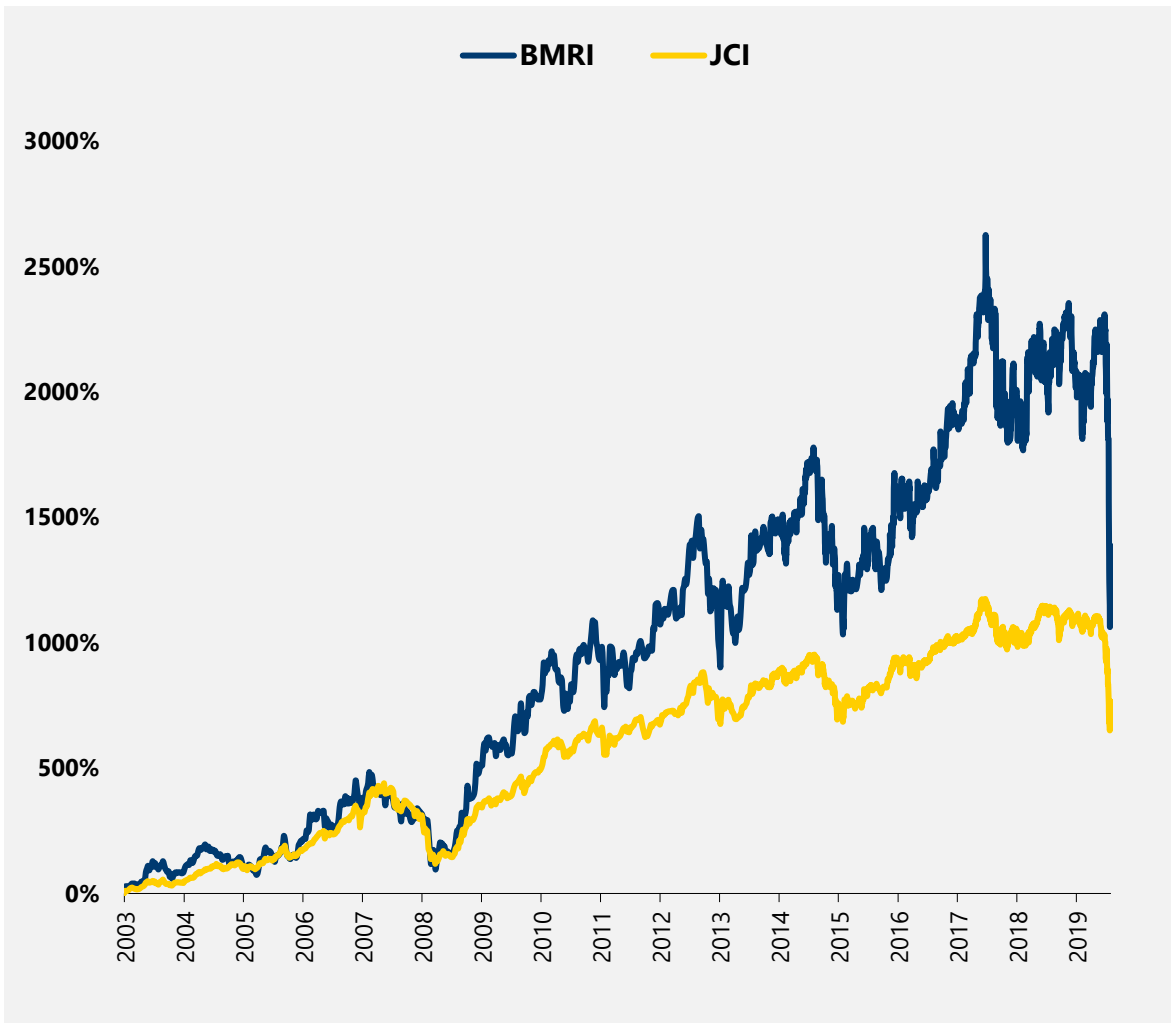
Results Presentation

#BUMNUntukIndonesia

8 June 2020



Share Price Performance & Ownership



No	Description	31-Dec-19		31-Mar-20*)		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	4,075,909,192	8.7%	3,869,942,010	8.3%	(0.4%)
3	Local Retail	438,350,852	0.9%	468,312,345	1.0%	0.1%
4	Foreign	14,152,406,622	30.3%	14,328,412,311	30.7%	0.4%
TOTAL		46,666,666,666	100.0%	46,666,666,666	100.0%	

Δ from:	IPO	31 Dec 2019 (YTD)
BMRI	1310%	-39%
JCI	765%	-28%

*) Treasury stocks as of 31 March 2020 were 3.1 Mn shares from the buyback program since 20 March 2020

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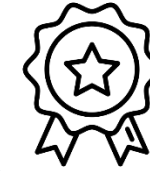
Investment Thesis



**Direct Beneficiary to
Structural Growth Story
in Indonesia**



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

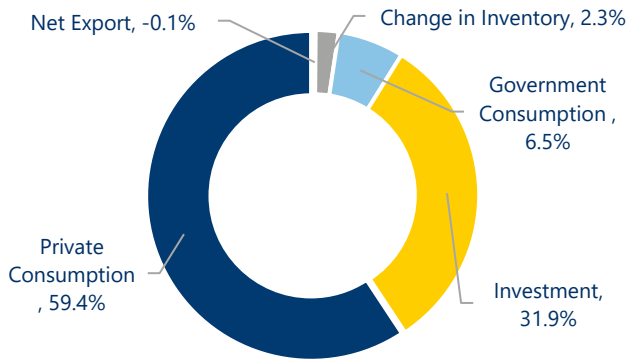


**Respectable and
Sustainable Financial
Metrics**

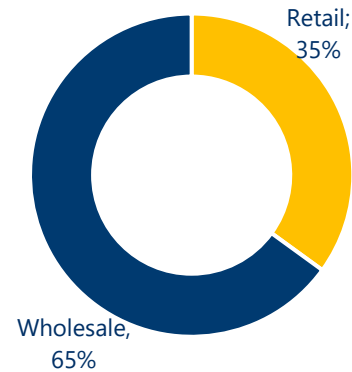


Direct Beneficiary to Structural Growth in Indonesia

GDP Breakdown by Expenditure



BMRI Loan Breakdown 1Q20



The expected 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

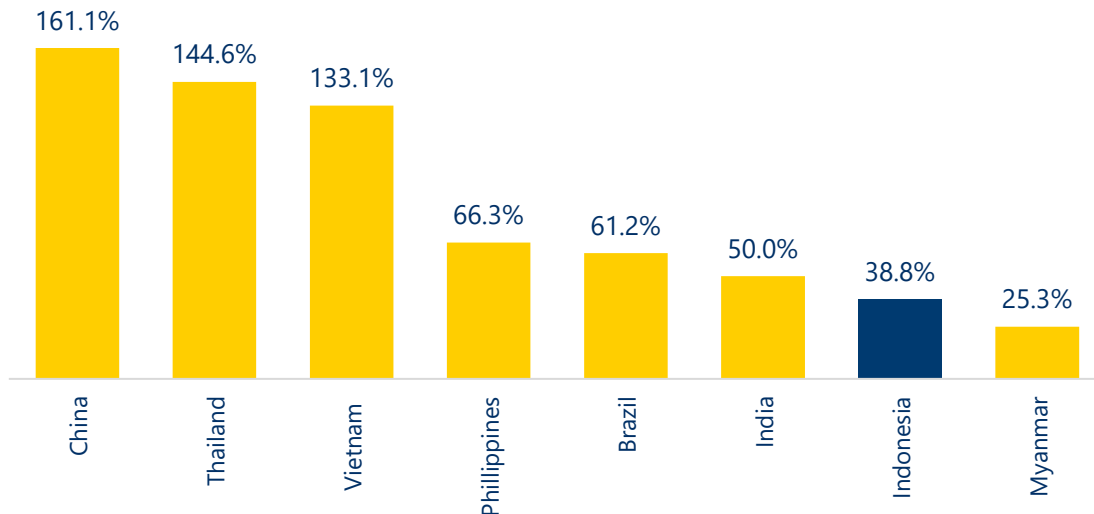


The country's huge population with low banking penetration provides ample room for growth



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

Loan to GDP Ratio (2018)



Source: World Bank, BPS and Mandiri Group Forecast

One-Stop Solution for Diverse Customers' Needs

RETAIL



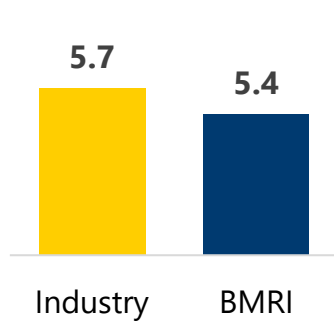
WHOLESALE



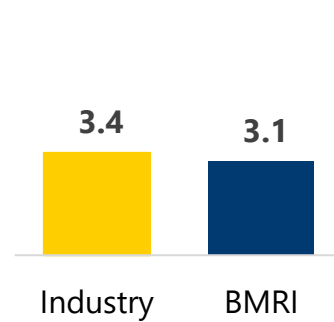
Respectable Financial Metrics

Data as of 1Q 2020

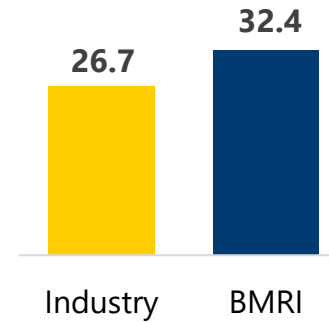
NIM (%)



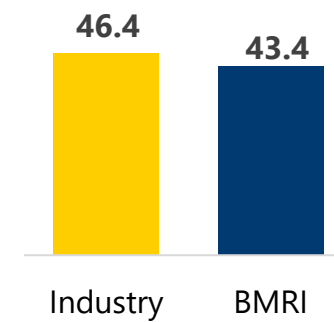
CoF (%)



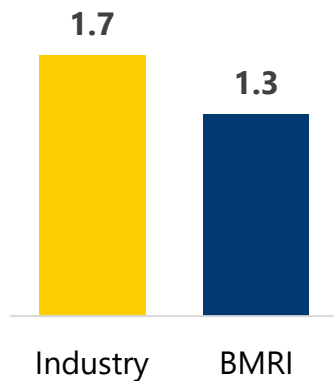
Non NII to Total Income (%)



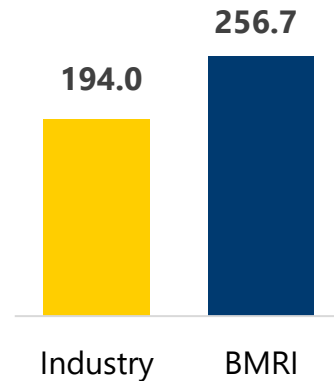
Cost to Income Ratio (%)



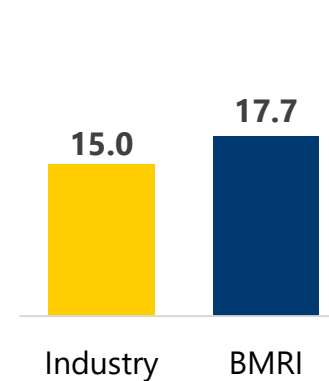
CoC (%)



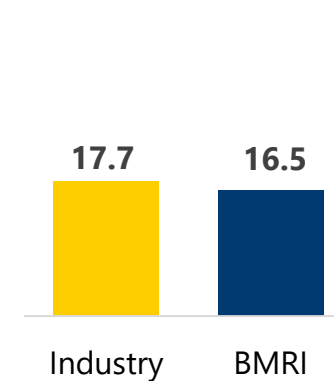
NPL Coverage (%)



Adj ROAE (%)



CET 1 Ratio* (%)



Industry universe: top 10 largest banks by assets in Indonesia

* Bank-only numbers

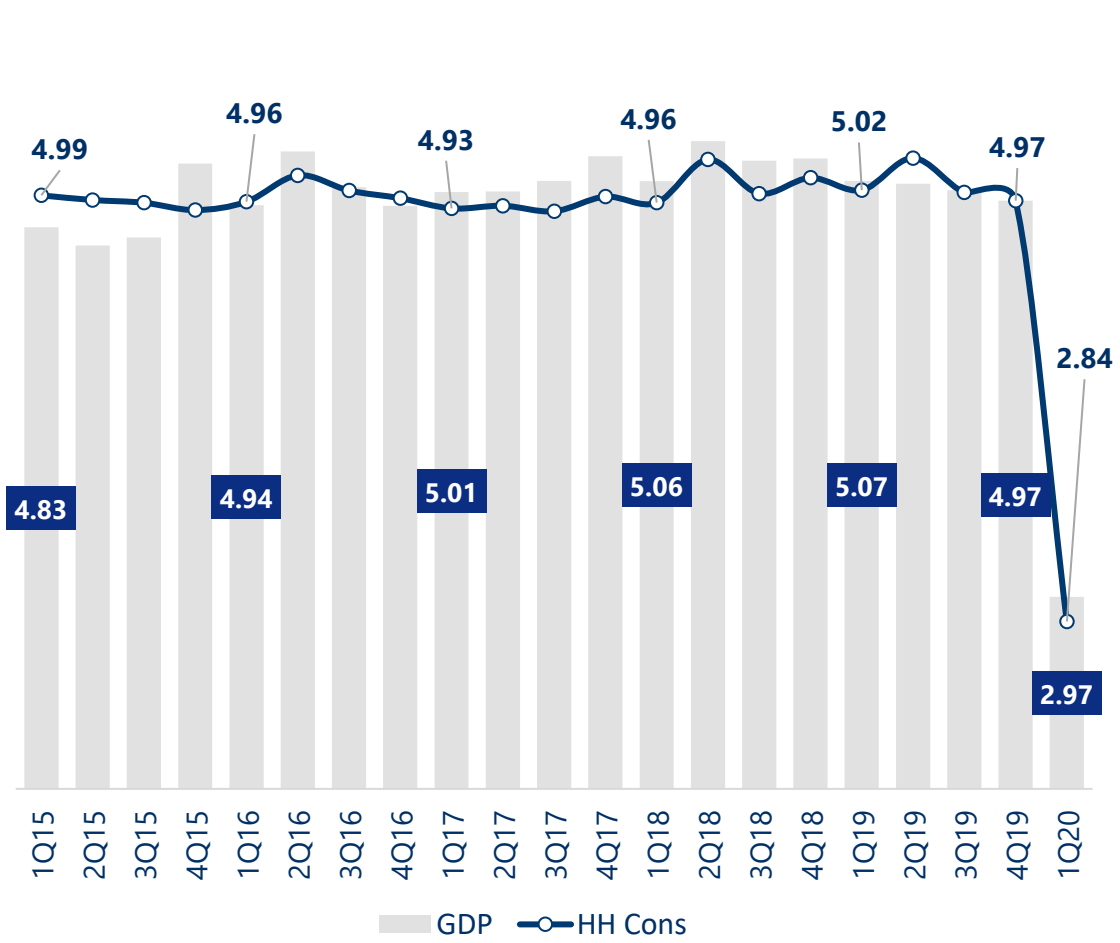
Focus on Sustainable Growth

	2016	2017	2018	2019	CAGR '16-'19	1Q19	1Q20	YoY 1Q19-1Q20
NPAT (Rp Tn)	13.8	20.6	25.0	27.5	25.8%	7.2	7.9	9.4%
Adj. ROAE – after tax (%)*	10.32	13.01	14.38	14.25	11.3%	15.59	17.67	208bps
ROAA – after tax (%)	1.42	1.91	2.15	2.18	15.4%	2.40	2.40	0bps
Dividend Payout Ratio (%)	45	45	45	60	10.1%	-	-	-
Loan (Rp Tn)	662.0	730.0	820.1	907.5	11.1%	790.4	902.7	14.2%
Provision Expense (Rp Tn)	24.7	16.0	14.2	12.1	(21.2%)	2.8	3.5	26.2%
CoC (%)	3.9	2.3	1.8	1.4	(29.1%)	1.2	1.3	13bps
NPL (%)	4.0	3.5	2.8	2.3	(16.5%)	2.7	2.4	(32bps)
NPL Coverage (%)	124	135	143	144	5.2%	146	257	1ppt
# Active Users Mandiri Online ('000)	-	846	1,882	3,233	N/A	2,201	3,555	61.5%
Income fr. Mandiri Online (Web & Apps) (Rp Bn)	N/A	N/A	526	808	N/A	146	205	40.2%

* Adj ROAE: NPAT to common shareholders/average shareholders equity exclude Minority Interest

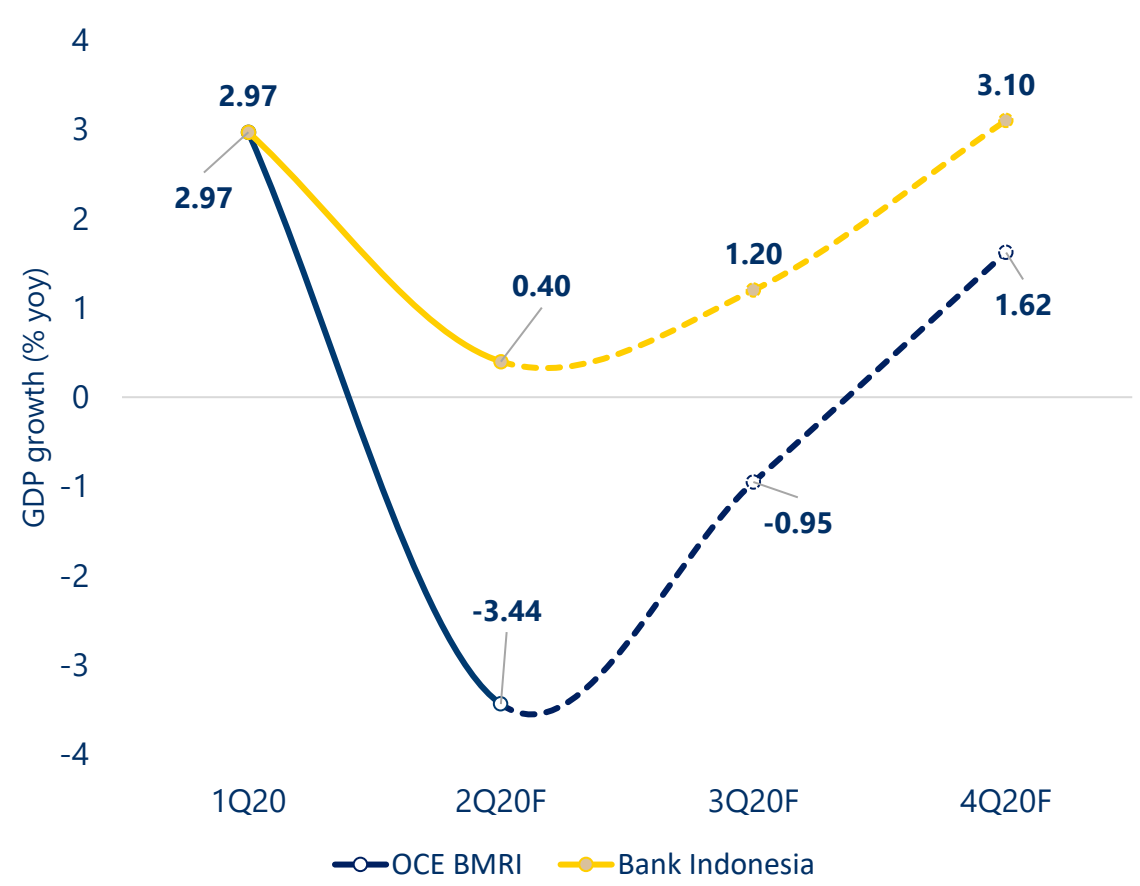
2020 GDP Forecast

GDP and Household Consumption Growth (YoY %)



Source: BPS

BMRI's and BI's 2020 GDP Forecast Comparison

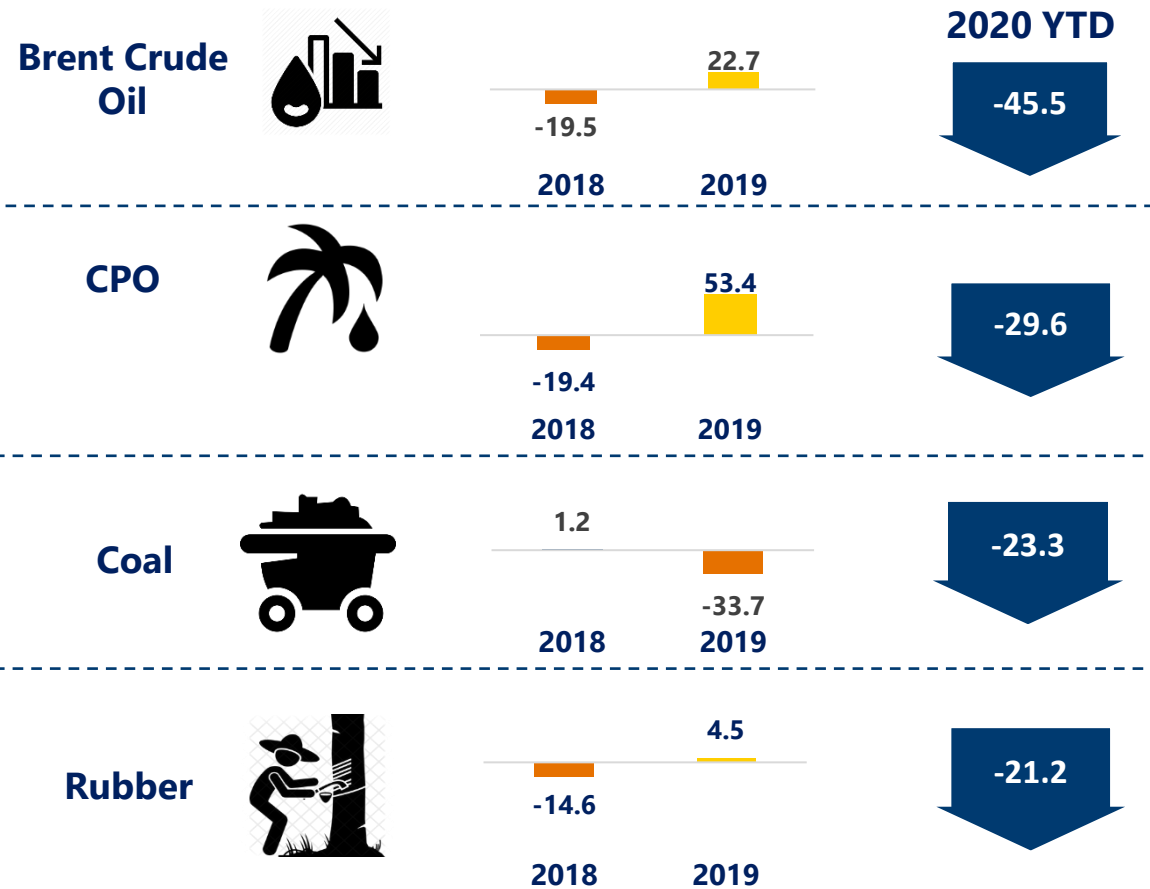


Note: BI's FY20 GDP growth forecast is 1.9%
Source: BPS, BI and OCE BMRI calculation

Commodities Prices Have Fallen Sharply Due to Covid19 Pandemic

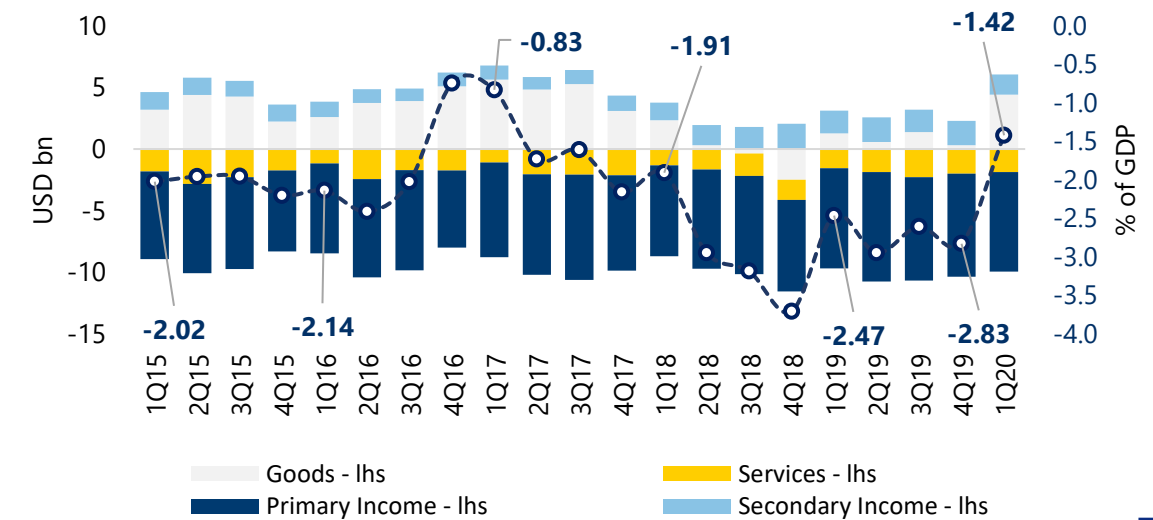
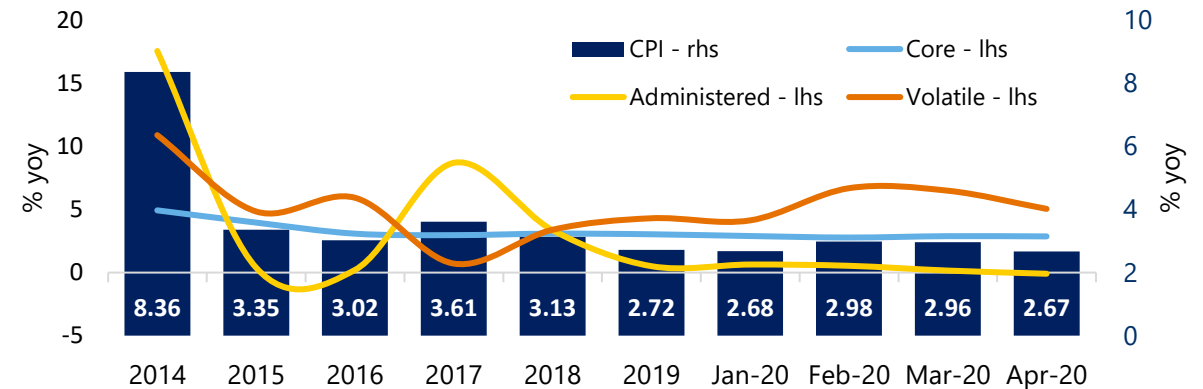
Indonesia's GDP growth to decelerate to 0.02% in 2020 amid the COVID-19 pandemic before bouncing back to 4.43% in 2021

Commodity price updates



Source: Bloomberg

Inflation and CAD



Source: BPS & Bank Indonesia

Management's Highlight

Coping With Pandemic: Focus on Doing The Right Things

Strong Commitment to GCG Principles in every decision making process

01

Aligning minority and majority shareholders interests

- Proactively being a strategic partner to policy makers, in order to achieve the best outcomes for all stakeholders.

02

Conservative accounting policies for Covid19 Restructuring

- Interest Accrual:
 - Being very selective in interest income accrual from loan moratorium.
 - Minimize risk of interest income reversal when the economic recovery from pandemic takes longer than expected.
- Loan Loss Provision
 - Despite regulatory relaxation on the classification of Covid19-restructured loan as Stage 1 loan, we are still going to assign higher loan loss reserve using our best judgment, to reflect high degree of economic uncertainties after loan moratorium period ends on March 2021.

03

Supporting employees, customers and communities

- We prioritize the health and safety of our employees, while keep supporting customers and communities during challenging period.

04

Strengthening the bank's endurance

- Meticulous liquidity and capital management.

Support Measure During Covid-19



1. Work Safety Policy

Social distancing, work from home policy, business travel restrictions, building entrance procedures, required to wear protective equipments, health checks & employee isolation.

2. Employee Facility Program

Lunch, supplement, hand sanitizer & thermogun, transportation, official residence / hotel for Split Operation employee will be provided. Bereavement and scholarship will be provided for families of victims of the COVID19 pandemic.

3. Health Check Services

Standby health clinic, 24 hours ambulance services and collaborations with Inhealth hospitals.

4. Assistance of Exposed Employees

The Covid19 monitoring team helps employees to obtain hospital services, monitor employees' health and provide counseling & psychologist services.

5. Establishing Media Center in Human Capital

Socialization, communications via Podcast, campaigns, spiritual programs and employee information services.

6. In-class Digital Training

Virtual classroom, e-learning & podcast.

EMPLOYEES



1. Mandirian Love Indonesia

Directors and employees voluntarily set aside their salaries to be given to groups of people who lost their income due to Covid19 pandemic.

2. Communication Program for Education & CSR

Socialization with regards to virus prevention & CSR programs in various media.

3. Assistance for Hospital and Medical Personnel

Providing logistics (basic needs and vitamins), medical health equipments, (APD, masks, gloves, hand sanitizers), and compensation for doctors and nurses.

4. Sanitation and Prevention from Covid19

Providing antiseptics, disinfectants, sinks, supplies (masks, handgloves, sanitizers), and basic needs such as rice and etc.

5. SOE First Response Task Force Coordinator

Established disaster task force centres in several cities to monitor hospitals' needs & aid distributions.

6. Insurance Protection for Health Workers

AXA Mandiri Insurance provides insurance protection to 35,000 referral medical workers with a maximum coverage value of Rp 1 Tn.

COMMUNITIES



1. Accelerate & Improve Digital Services Offerings

Launch online onboarding for savings account opening and waive charges for several online transactions.

2. Loan Moratorium

Loans < Rp 10 Bn (micro, consumer and SME), are prioritized for moratorium allowing deferral of principal and interest payment up to 12 months. We also help clients with loan > Rp 10 Bn for restructuring if their businesses are impacted by Covid19.

3. Credit Card Relaxation

Lower interest rate cap on credit card from 2.5% to 2%/month, lower minimum payments from 10% to 5% and late payment penalties from 3% or max Rp 150,000 to 1% or max Rp 100,000.

4. Educating Bank Mandiri's Customers

Published educational content in order to optimized e-channel services utilization during social restriction.

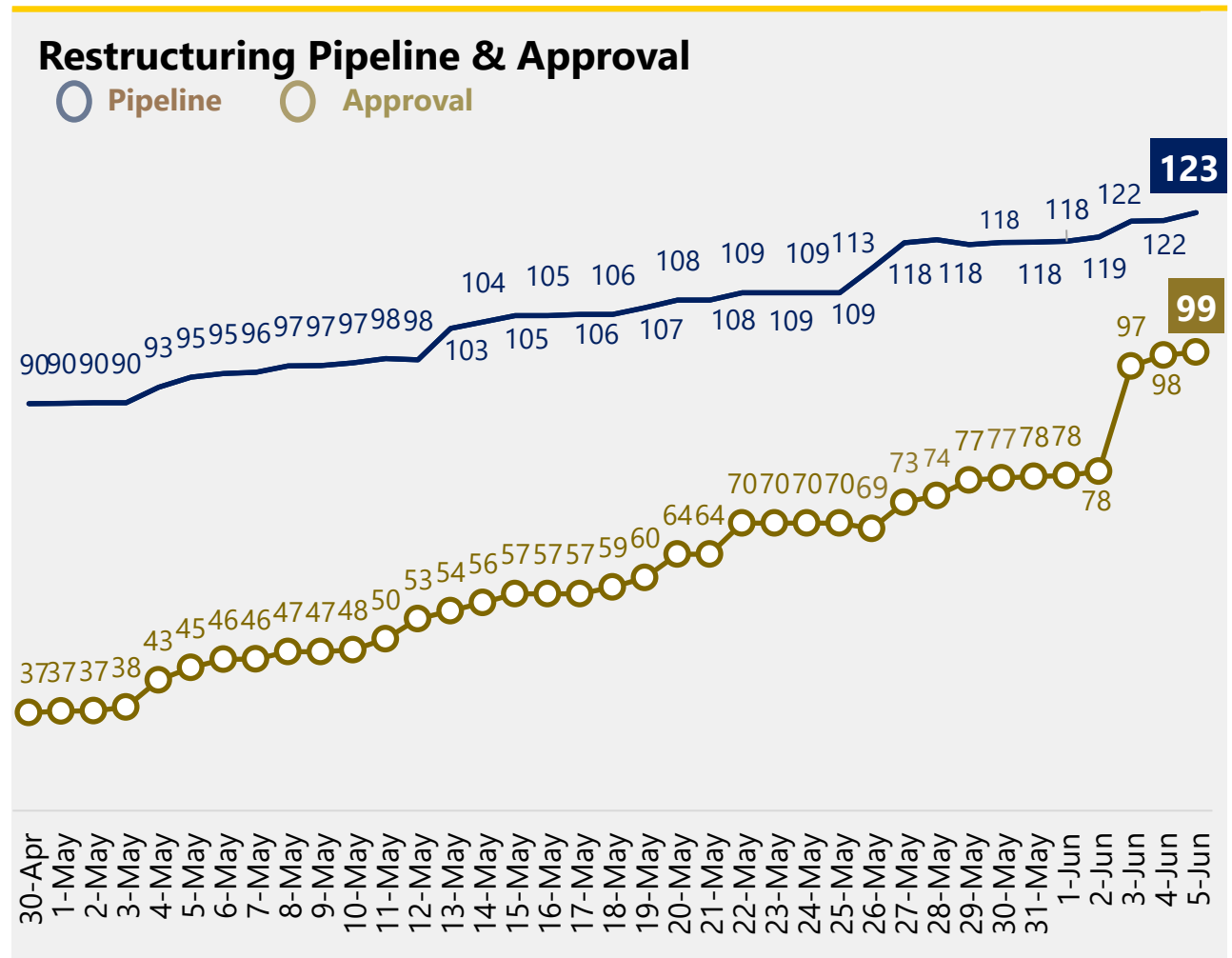
5. Working Capital Support

Loan disbursement is prioritized to support existing customers with good fundamental and need working capital to survive during Covid19 crisis.

CUSTOMERS

Progress of Covid-19 Related Loan Restructuring

Segment	Restructuring*	
	Pipeline (Rp Tn)	Approved (Rp Tn)
Corporate	57.7	40.5
Commercial	15.2	11.1
Total Wholesale	72.9	51.6
SME	12.4	11.4
Micro Productive: (KUM&KUR)	17.1	17.0
Micro: Salary Based Loan (KSM)	3.5	3.4
Consumer	17.2	15.6
Total Retail	50.2	47.4
TOTAL	123.1	99.0



Note: As of Jun 5, 2020. The restructuring pipeline is still subject to change according to the no. of restructuring proposal received.

Post Covid-19 Pandemic – What's Next?

1. New Corporate Plan 2020-2024

- Wholesale beyond lending
- Sustainable SME Growth
- Modern digital retail bank

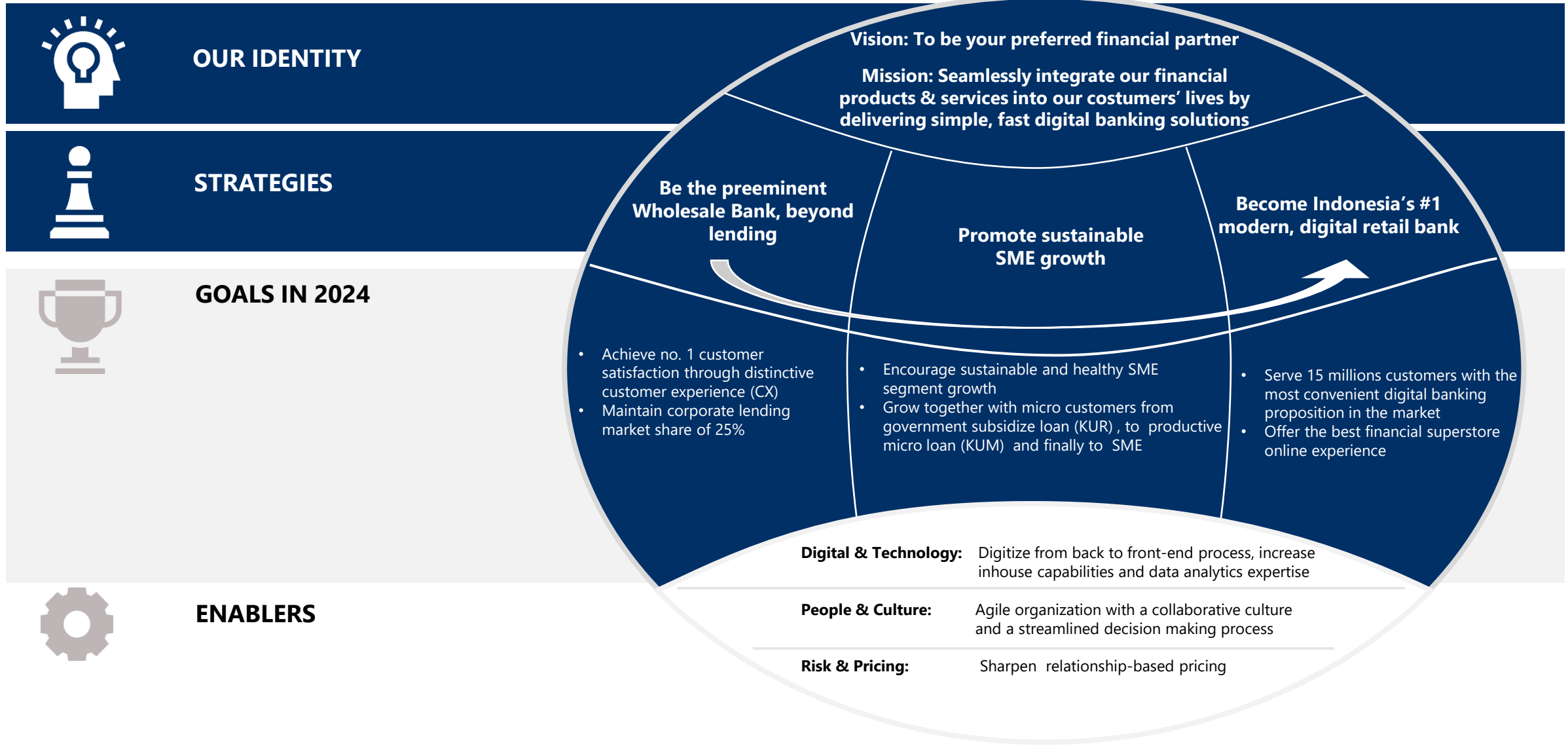
2. Accelerating digital banking transformation

- Boost in digital banking adoption; this could be a permanent shift in customers' behavior.
- Ensuring continuous improvement in customer interaction, customer experience, internal processing, and infrastructure through investments in technology and our digital initiatives.

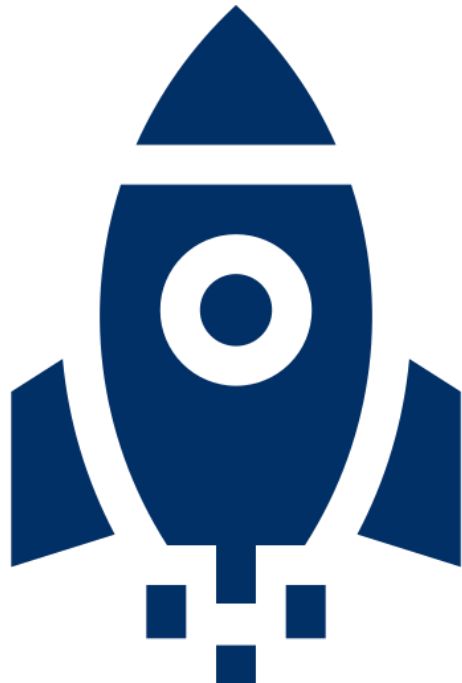
3. Stronger position in the market

- **Funding and transaction**
 - More and more customers are getting used to our platform.
 - Our operation has been smooth during this time and concurrently, we launched several digital initiatives.
- **Lending**
 - We continuously strive to give our best support to our customers, such as extending working capital and restructuring support.
 - We will continue to invest in technology and digital initiatives, as well as data analytic capabilities, in order to improve customer experience and business efficiency.

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%

Financial & Operational Updates

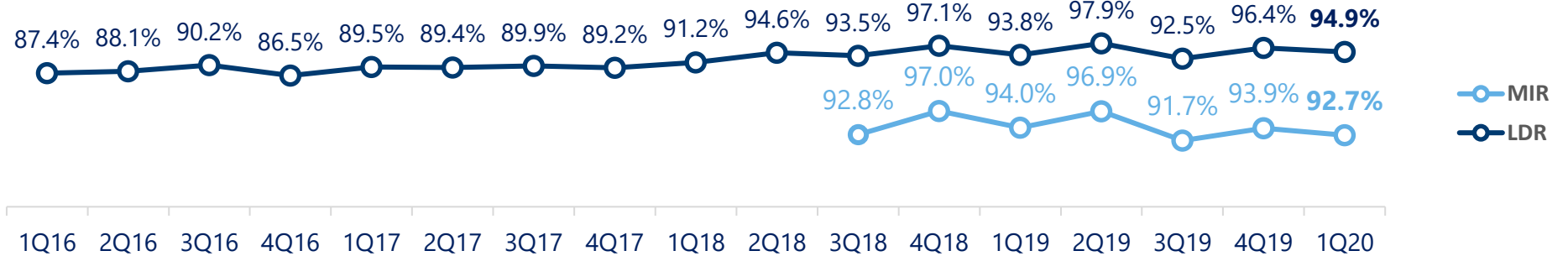
Diversified Funding with Strong CASA to Support Asset Growth

Balance Sheet Summary (Rp Bn)	Mar-19	Dec-19	Mar-20	QoQ	YoY
Cash and Placement with BI & Other Banks	139,612	124,765	147,662	18.4%	5.8%
Receivables (Acceptances & Others)	38,397	40,696	37,408	-8.1%	-2.6%
Gov't Bonds & Marketable Securities	195,716	202,289	197,154	(2.5%)	0.7%
Loans	790,450	907,456	902,685	(0.5%)	14.2%
Loan Provisions	(30,799)	(30,351)	(54,294)	78.9%	76.3%
Other Provisions	(2,994)	(2,292)	(2,649)	15.6%	(11.5%)
Fixed & Other Assets	75,590	75,683	92,072	21.7%	21.8%
Total Assets	1,205,972	1,318,246	1,320,038	0.1%	9.5%
CASA:	516,473	609,576	603,716	(1.0%)	16.9%
Current Account	185,135	250,414	253,233	1.1%	36.8%
Savings Account	331,338	359,161	350,483	(2.4%)	5.8%
Time Deposits	311,288	323,549	337,623	4.3%	8.5%
Third Party Funds	827,761	933,124	941,339	0.9%	13.7%
Wholesale Funding	120,626	114,944	131,206	14.1%	8.8%
Other Liabilities	63,920	61,144	70,051	14.6%	9.6%
Total Liabilities	1,012,307	1,109,212	1,142,597	3.0%	12.9%
Equity excl. Minority Interest	189,963	204,600	173,508	(15.2%)	(8.7%)
Minority Interest	3,702	4,434	3,934	(11.3%)	6.3%
Total Liabilities & Equity	1,205,972	1,318,246	1,320,038	0.1%	9.5%

Robust Funding Profile With Sufficient High Liquid Assets

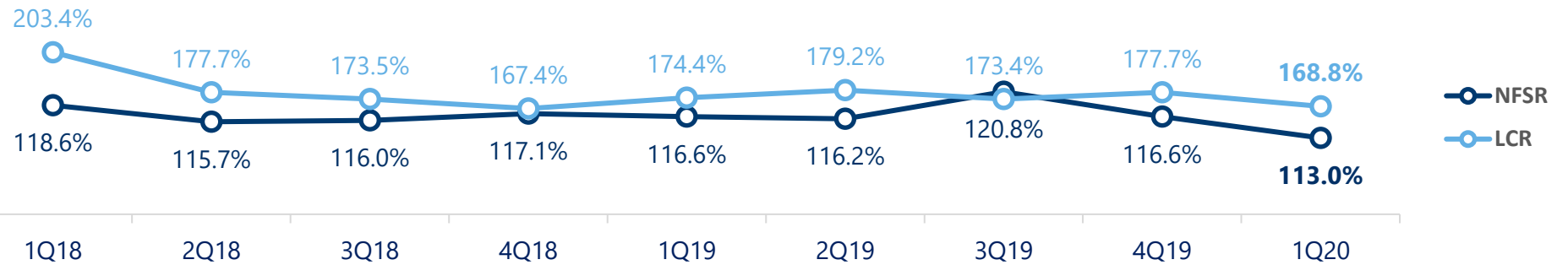
Funding

Optimizing Asset and Liability Management (Bank Only)



Liquidity Ratio

LCR & NSFR > 100% (Consolidated)



MIR : Macprudential Intermediation Ratio, defined as Total Financing (Loan & Bonds) divided by Total Funding (3rd party funds & qualified wholesale funding)
 LCR : Under Basel III Regulation

14% PPOP Growth Driven by Non Interest Income

P&L Summary (Rp Bn)	1Q19	4Q19	1Q20	QoQ	YoY
Interest Income	22,016	23,755	23,709	(0.2%)	7.7%
Interest Expense	(7,635)	(8,255)	(8,173)	(1.0%)	7.1%
Net Interest Income	14,381	15,500	15,536	0.2%	8.0%
Net Premium Income	439	423	625	47.8%	42.4%
Total NII & Premium Income	14,820	15,923	16,161	1.5%	9.0%
Non Interest Income	6,243	7,712	7,738	0.3%	24.0%
Total Operating Income	21,063	23,635	23,899	1.1%	13.5%
Total Operating Expenses:	(8,854)	(11,873)	(10,028)	(15.5%)	13.3%
Personnel Expenses	(4,071)	(4,827)	(4,777)	(1.0%)	17.3%
G&A Expenses	(3,685)	(5,229)	(3,878)	(25.8%)	5.3%
Other Expenses	(1,098)	(1,817)	(1,373)	(24.4%)	25.1%
Pre Provision Operating Profit (PPOP)	12,209	11,761	13,871	17.9%	13.6%
Provision Expenses^{*)}	(2,757)	(1,798)	(3,479)	93.5%	26.2%
Profit from Operations	9,452	9,963	10,392	4.3%	9.9%
Non Operating Income	(22)	49	26	(46.6%)	N/A
Net Income Before Tax	9,430	10,012	10,418	4.1%	10.5%
Net Income After Tax	7,233	7,232	7,916	9.5%	9.4%

^{*)}Provision expenses consist of loan-related provision and non-loan provision: Rp 2,408 Bn & Rp 348 Bn in 1Q19, Rp 2,571 Bn & Rp -773 Bn in 4Q19, and Rp 3,006 Bn & Rp 473 Bn in 1Q20, respectively

Key Financial Highlight

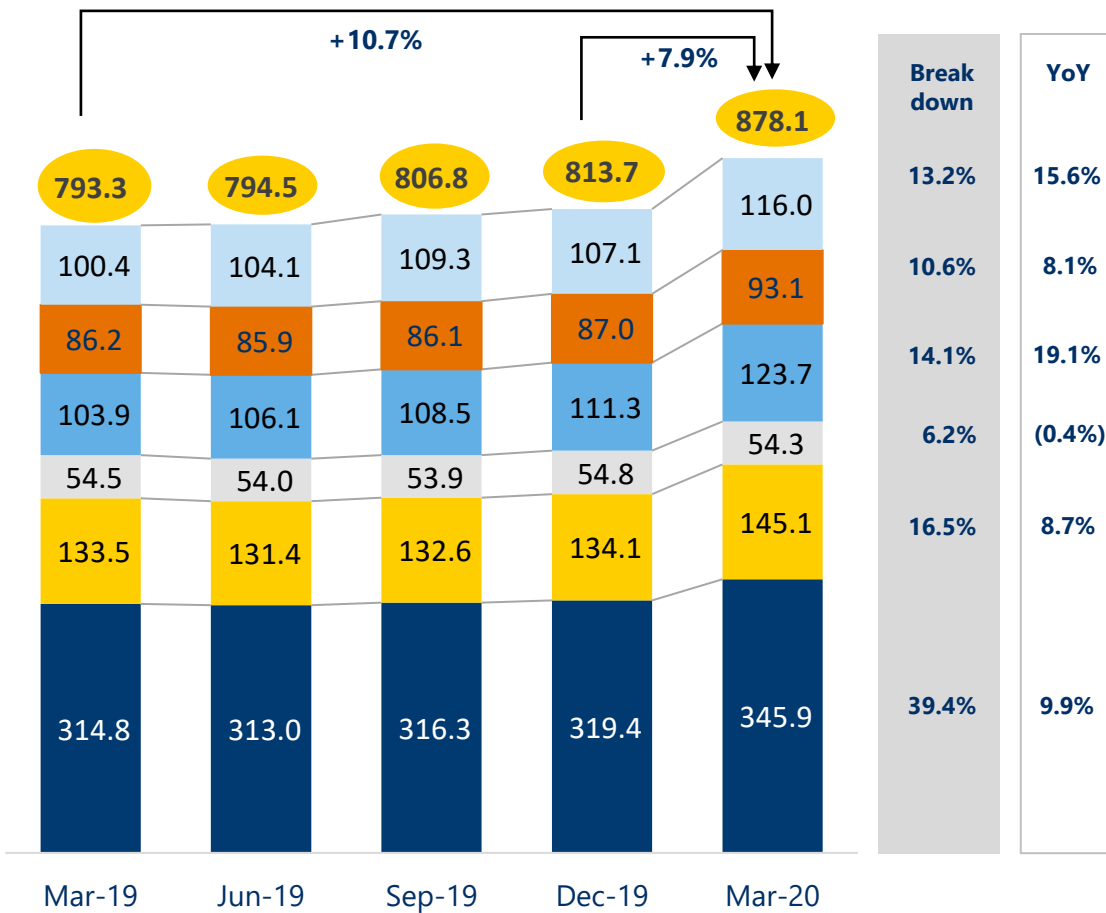
KEY RATIOS (%)	1Q19	FY19	1Q20	QoQ	YoY
PROFITABILITY					
NIM	5.66%	5.56%	5.40%	(16 bps)	(26 bps)
Cost to Income Ratio	42.3%	45.7%	43.4%	(232 bps)	102 bps
RoAA – after tax	2.40%	2.18%	2.40%	22 bps	0 bps
Adj. RoAE - after tax*	15.59%	14.25%	17.67%	343 bps	208 bps
FUNDING & CAPITAL					
CASA Ratio	62.4%	65.3%	64.1%	(119 bps)	174 bps
Loan to Deposit Ratio (LDR)	95.1%	96.5%	95.0%	(146 bps)	(3 bps)
Macroprudential Intermediation Ratio (MIR)	94.0%	93.9%	92.7%	(124 bps)	(133 bps)
CAR	21.72%	20.90%	17.68%	(322 bps)	(404 bps)
LIQUIDITY					
Net Stable Funding Ratio (NSFR)	116.6%	116.6%	113.0%	(362 bps)	(360 bps)
Liquidity Coverage Ratio (LCR)	174.4%	177.7%	168.8%	(896 bps)	(563 bps)
ASSET QUALITY					
NPL Coverage	145.6%	144.3%	256.7%	11.2 ppt	11.1 ppt
Loan At Risk Coverage	40.0%	36.8%	56.8%	2.0 ppt	1.7 ppt
Cost of Credit	1.20%	1.40%	1.33%	(7 bps)	13 bps
Gross NPL	2.68%	2.33%	2.36%	3 bps	(32 bps)

* Adj ROAE: NPAT to common shareholders/average shareholders equity exclude Minority Interest

Moderate Loan Expansion Mostly Funded by CASA

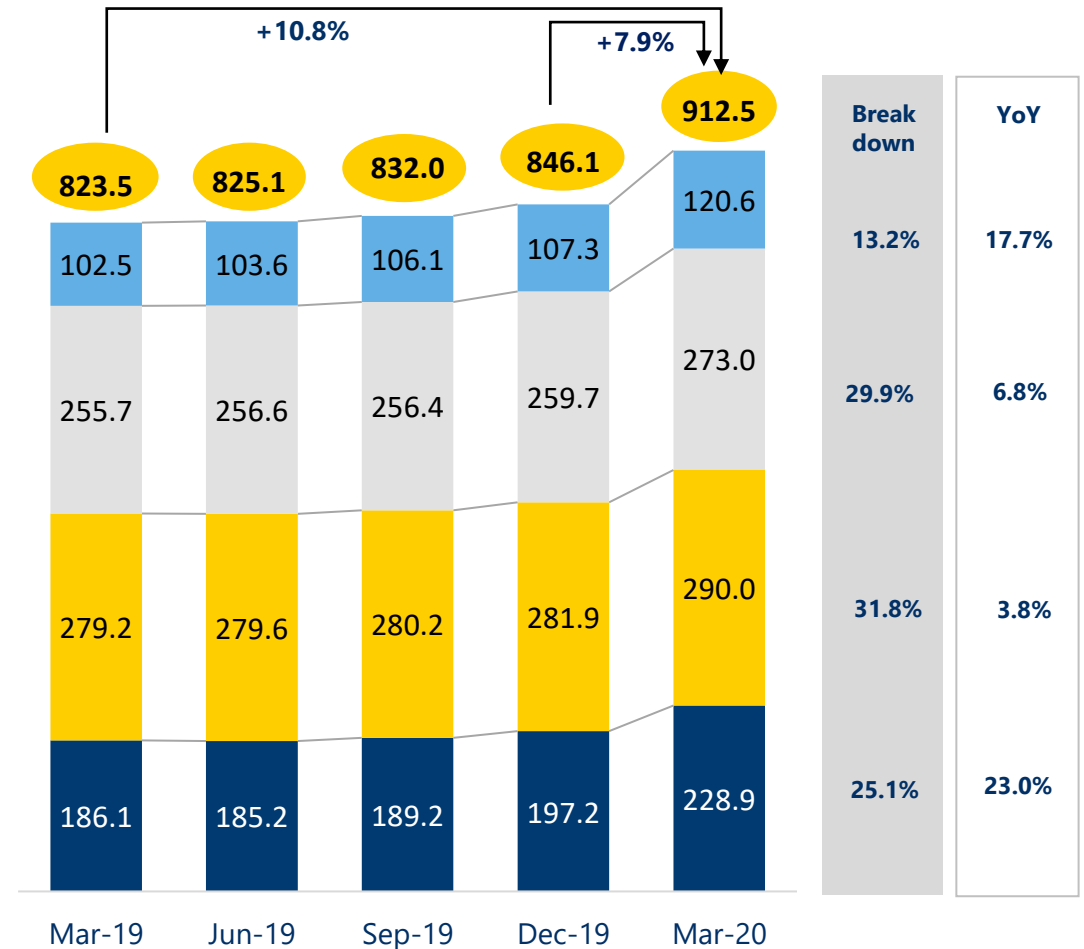
Loan Using Average Balance (Rp Tn)

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



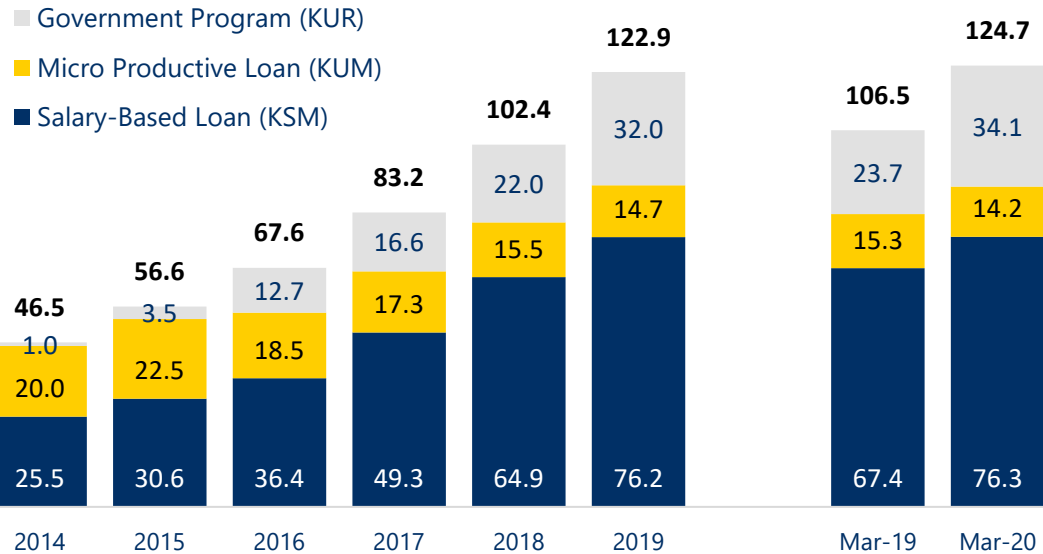
Deposits Using Average Balance (Rp Tn)

■ Current Account ■ Savings Account ■ Time Deposit ■ Subsidiaries

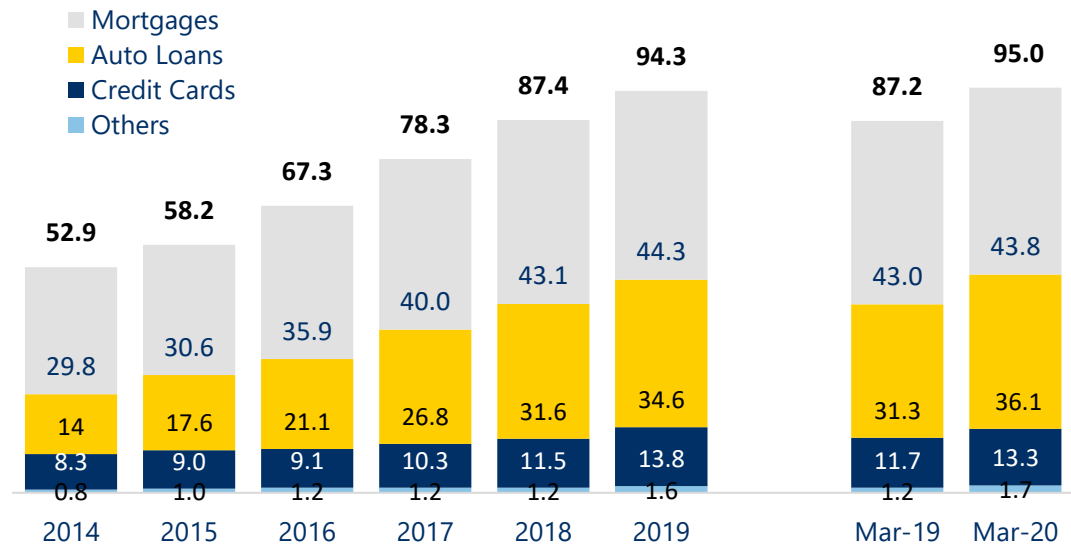


Tactically Growing Low Risk Retail Segment

MICRO: Outstanding Loan by Type (Rp Tn)



CONSUMER: Outstanding Loan by Type (Rp Tn)



MICRO Loan Growth by Type

Loan Type	% to Total Micro Loan	YoY Growth
Government Program (KUR)	27.4%	43.9%
Micro Productive Loan (KUM)	11.4%	(7.1%)
Salary-Based Loan (KSM)	61.2%	13.2%
Total Micro Loan	100.0%	17.1%

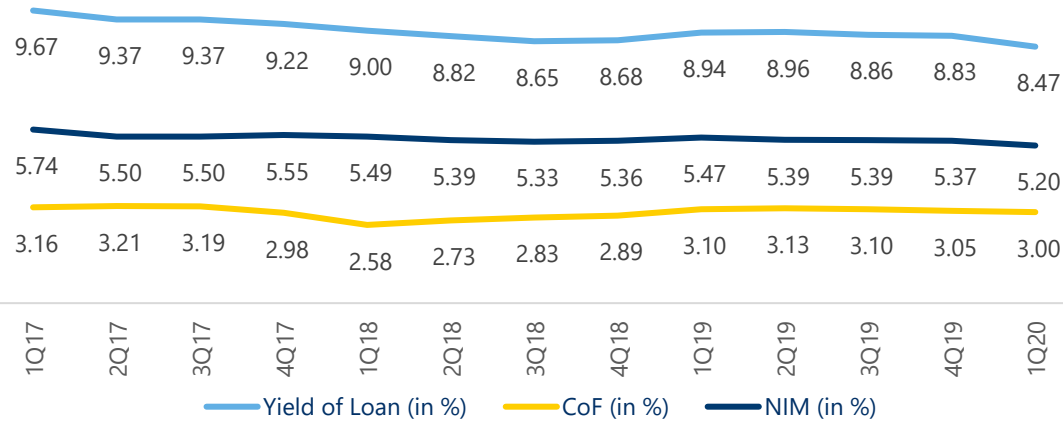
CONSUMER Loan Growth by Type

Loan Type	% to Total Consumer Loans	YoY Growth
Mortgages	46.1%	1.9%
Auto Loans*	38.0%	15.4%
Credit Cards	14.0%	13.4%
Others	1.8%	47.1%
Total Consumer	100.0%	8.9%

*) If we include auto loan joint financing from Sharia, the total loan in 4Q18 vs 4Q19 would be Rp 33.2Tn vs Rp37.5 Tn (+13.1% YoY)

Lower NIM Following Multiple Rate Cuts Since 2H19

NIM, Loan Yield and Cost of Third Party Funds

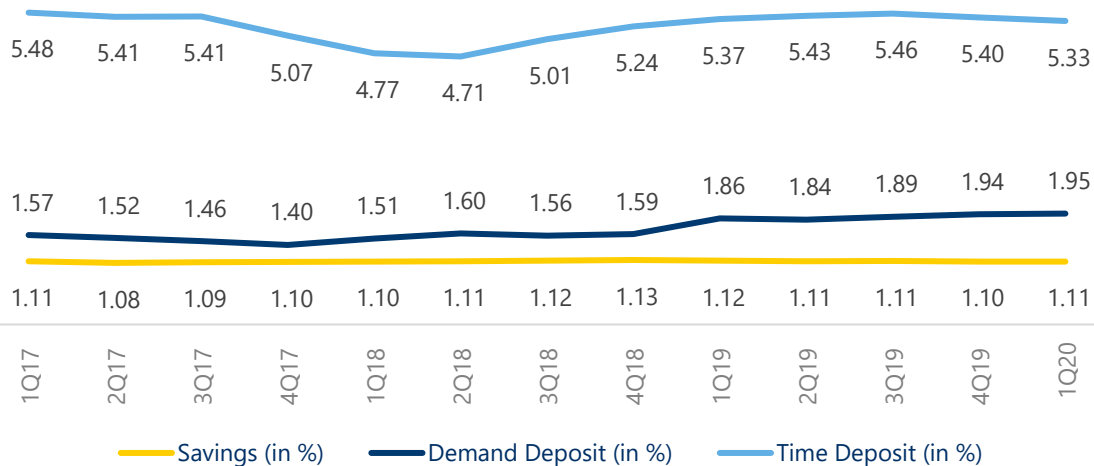


Lower loan yield due to transmission mechanism of lower benchmark rate



Among the lowest and most stable deposit costs due to strong deposit franchise

Cost of Third Party Funds Breakdown



17bps lower NIM QoQ was inline with initial guidance



Continue to focus on growing sustainable CASA

Core Non Interest Income Driven By FICC And Syndication Fees

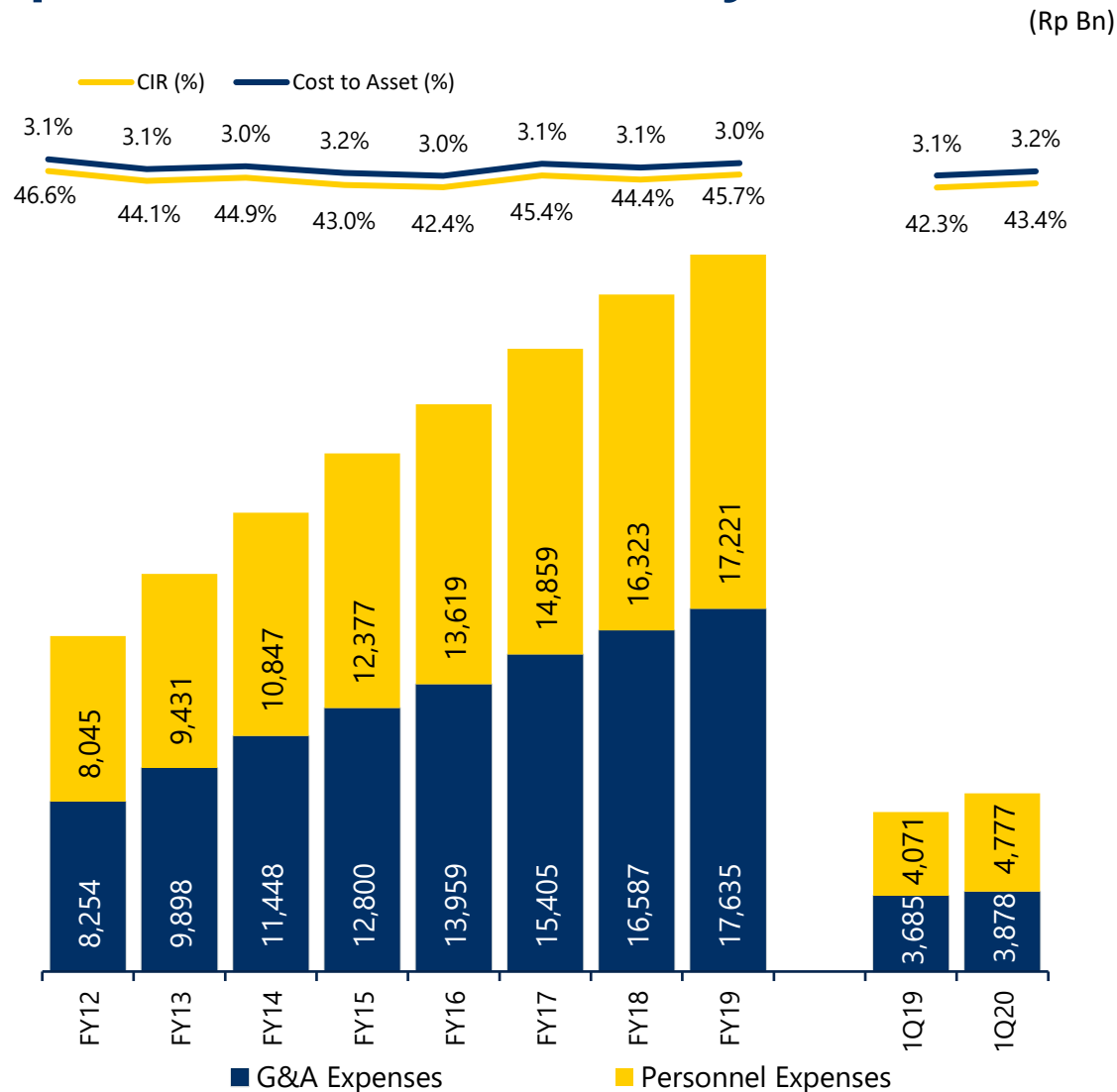
Non NII Summary (Rp Bn)	1Q19	4Q19	1Q20	QoQ	YoY
Loan Related Fee	722	1,220	908	-25.5%	25.8%
Deposit Related Fee	1,070	1,167	1,082	-7.3%	1.1%
Credit Card	331	380	341	-10.3%	3.1%
Mutual Fund & Bancassurance	153	201	165	-18.2%	7.7%
E-Channel	405	506	444	-12.2%	9.7%
<i>ATM</i>	204	179	188	4.7%	-8.2%
<i>Mandiri Online (Apps and Webs)</i>	146	262	205	-21.8%	40.2%
<i>Other E-Channel</i>	54	65	51	-20.3%	-5.2%
Fixed Income, FX & Derivatives	1,000	1,096	2,413	120.2%	141.3%
<i>FX & Derivatives</i>	625	617	1,407	128.0%	125.2%
<i>Fixed Income</i>	375	479	1,007	110.2%	168.1%
Core Non Interest Income	3,681	4,570	5,354	17.1%	45.4%
Cash Recoveries	1,072	1,587	951	-40.1%	-11.3%
Other Income	635	91	840	819.1%	32.3%
Total Non Interest Income - Bank Only	5,388	6,249	7,144	14.3%	32.6%
Subsidiaries	1,292	1,607	1,447	-10.0%	12.0%
Total Non Interest Income - Consolidated	6,242	7,712	7,738	0.3%	24.0%

Loan Related Fee was driven by syndication fee and loan admin fee.

E-Channel fee income was driven by strong growth in the number of mobile banking active users (+61% YoY).

Fixed Income, FX & Derivatives fee income was driven by high market volatility.

Opex Growth Driven by Variable Pay Component



(Rp Bn)	1Q19	4Q19	1Q20	Growth	
				QoQ	YoY
Personnel Expenses					
Base Salary	1,100	1,128	1,159	2.7%	5.4%
Other Allowances	1,733	1,956	2,314	18.3%	33.6%
Post Empl. Benefits	185	193	147	(23.6%)	(20.3%)
Training	85	252	61	(75.7%)	(28.2%)
Subsidiaries	969	1,298	1,096	(15.5%)	13.2%
Total Personnel Expenses	4,071	4,827	4,777	(1.0%)	17.3%
G&A Expenses					
IT & telecoms	601	705	609	(13.6%)	1.3%
Occupancy Related	588	848	590	(30.4%)	0.3%
Promo & Sponsor	290	556	227	(59.2%)	(21.9%)
Transport & Travel	174	261	130	(50.3%)	(25.6%)
Goods, Prof. Svcs. & Oth.	463	1,029	671	(34.8%)	44.9%
Employee Related	675	723	657	(9.1%)	(2.7%)
Subsidiaries	892	1,108	995	(10.2%)	11.5%
Total G&A Expenses	3,685	5,229	3,878	(25.8%)	5.3%
Other Expenses	1,098	1,817	1,373	(24.4%)	25.1%
Total Operating Expenses	8,854	11,873	10,029	(15.5%)	13.3%
CIR*	42.3%	50.7%	43.4%	(735 bps)	103 bps

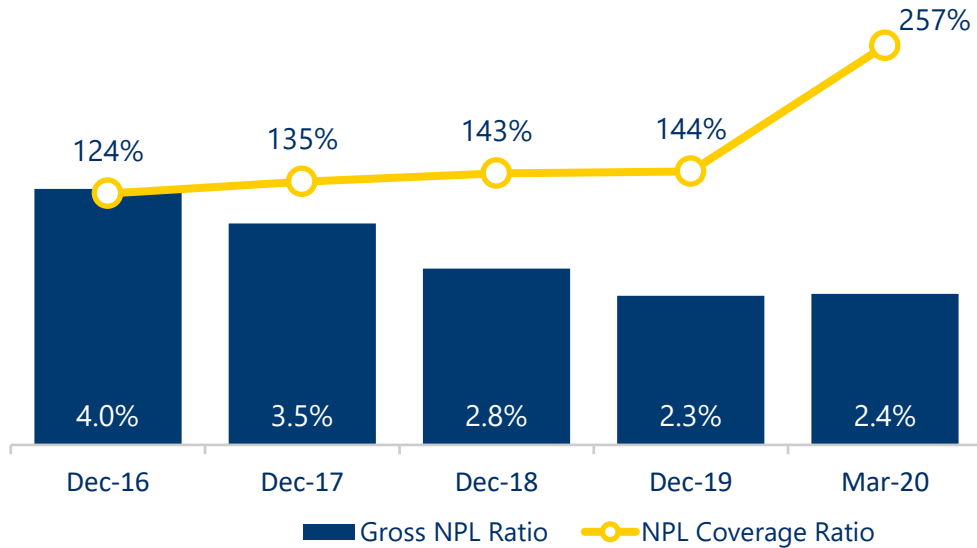
*CIR = $\frac{\text{G\&A} + \text{Personnel} + \text{Other Expenses}}{\text{NII} + \text{Premium Income} + \text{Non NII}}$

Slight Increase in Cost of Credit

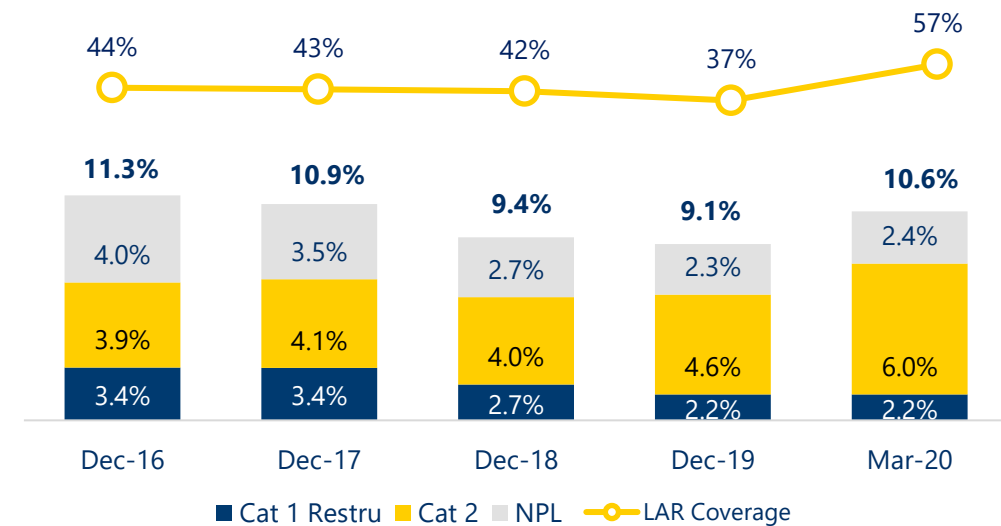
SBU	Loan Portfolio Mix (%)						YTD Cost of Credit (%)					
	2016	2017	2018	2019	1Q19	1Q20	2016	2017	2018	2019	1Q19	1Q20
Corporate	34.9	36.4	40.7	40.2	38.7	40.2	2.7	-0.7	-0.8	0.2	-0.2	1.0
Commercial	24.9	21.4	17.0	16.7	16.4	16.6	6.3	4.5	4.7	2.5	2.6	-0.8
SME	9.2	8.4	6.9	6.5	7.0	5.9	4.4	5.1	4.3	3.2	3.8	2.9
Micro	10.3	11.4	12.5	13.6	13.5	13.8	3.7	2.6	2.3	1.7	1.7	2.0
Consumer	10.2	10.7	10.7	10.4	11.0	10.5	2.7	3.4	2.5	2.1	1.5	4.1
Total Bank Only							4.0	2.1	1.6	1.3	1.1	1.3
Bank Syariah Mandiri	8.4	8.3	8.3	8.3	8.8	8.4	2.2	3.2	2.6	2.0	2.5	3.1
Mandiri Taspen	0.7	1.4	1.9	2.2	2.1	2.4	0.2	0.6	0.7	0.5	0.7	0.6
Mandiri Tunas Finance ^{*)}	1.6	1.9	2.0	1.9	2.3	1.9	4.4	3.6	2.6	2.6	2.7	3.7
Mandiri Utama Finance ^{*)}	0.3	0.5	0.5	0.5	0.5	0.5	3.7	9.1	7.8	3.8	5.2	4.4
Total Consolidated							3.9	2.3	1.8	1.4	1.2	1.3
NPL Coverage – Consolidated (%)							124.5	135.1	142.8	144.3	145.6	256.7
LAR Coverage – Consolidated (%)							43.9	42.7	41.7	36.8	40.0	56.8

Strong NPL & LAR Coverage Ratios

NPL Ratio & NPL Coverage (Consolidated)



Loan at Risk Ratio & LaR Coverage (Consolidated)



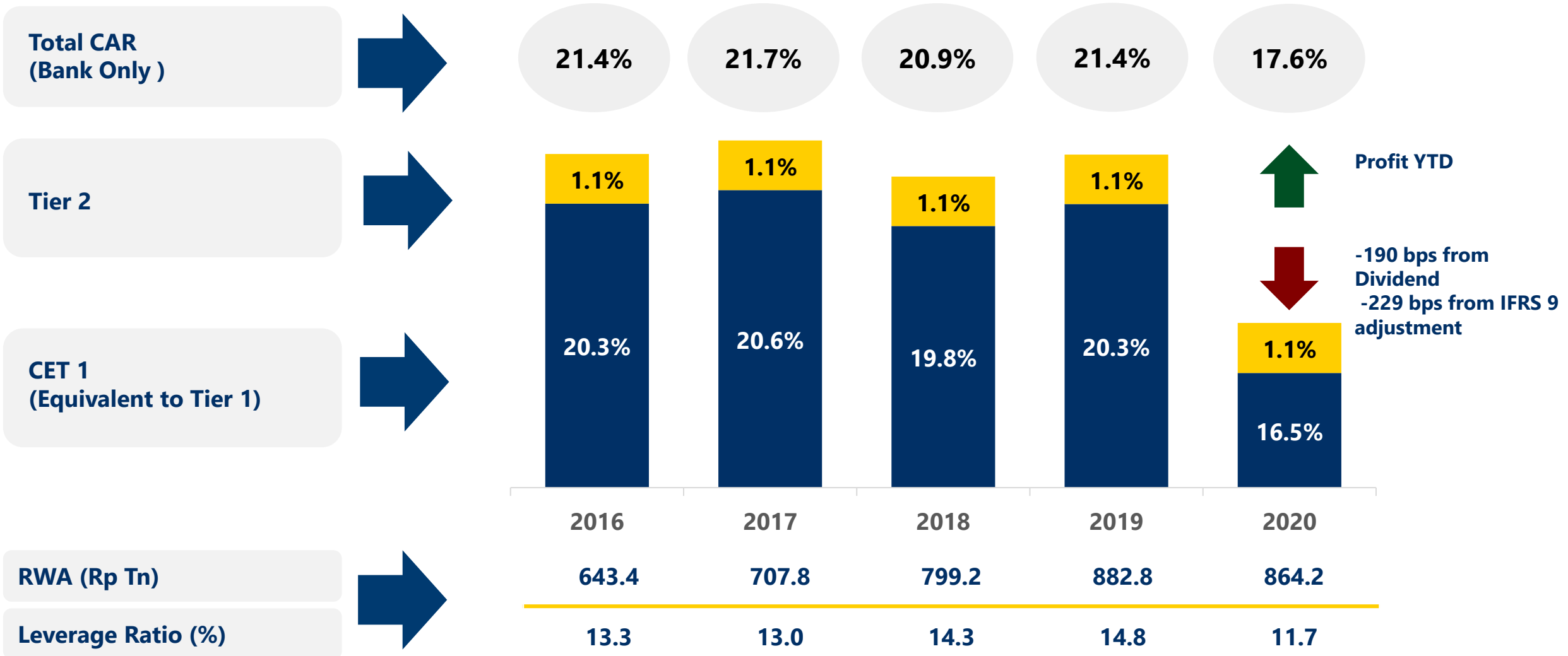
1Q20 Loan Loss Reserve (Rp Tn) – Bank only data

Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Total Loan
1	10.8	695.2	1.6%
2	25.3	71.6	35.3%
3	15.4	19.2	80.1%
Total	51.5	786.1	6.6%

1Q20 Loan Status Profile by Segment (%)

Stage	Corporate	Commercial	SME	Micro	Consumer
1	88.7%	74.5%	94.9%	97.0%	94.6%
2	11.2%	16.2%	3.2%	1.7%	2.9%
3	0.1%	9.3%	1.9%	1.2%	2.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

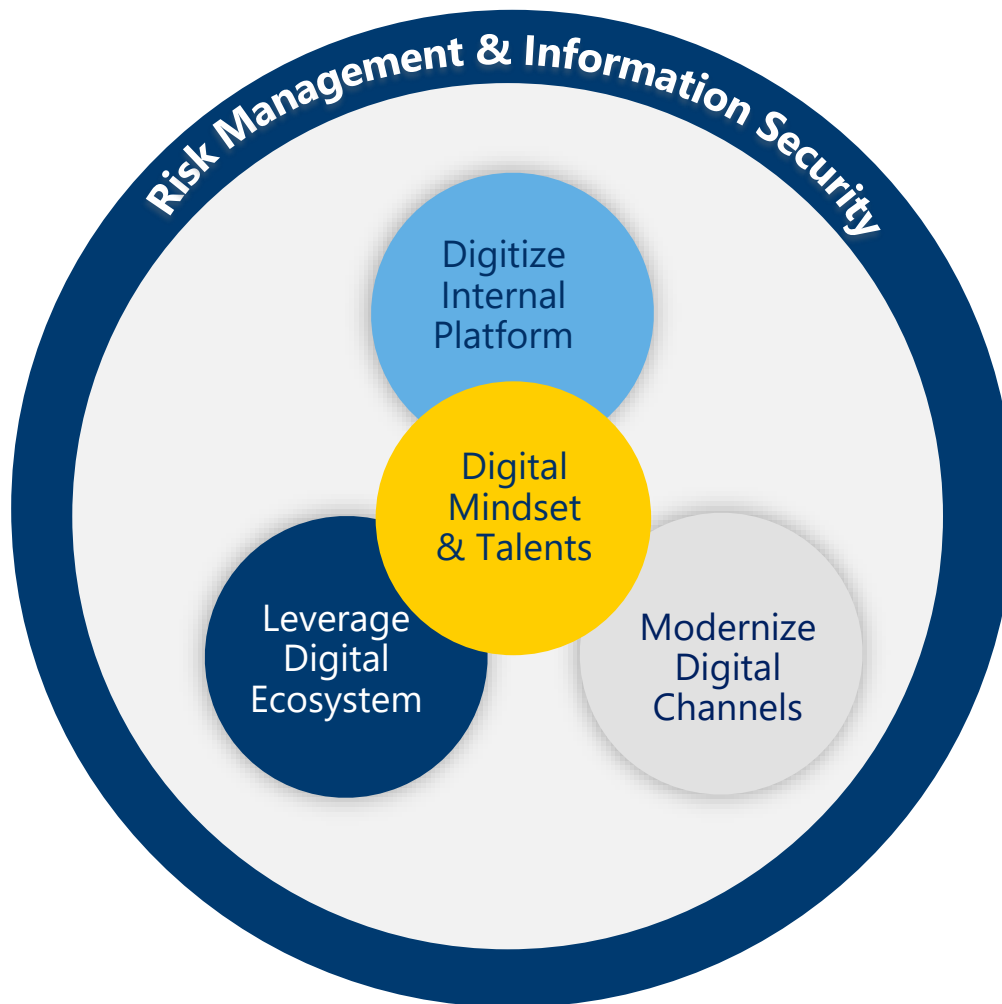
CAR and CET1 Ratios are Well Above Minimum Requirement



In 1Q20, we declared Rp 16.5 Tn dividend and booked Rp 24.2 Tn IFRS 9 adjustment (Rp 19.8 Tn after DTA)

Digital Banking Roadmap To Be The Best Digital Banking In Indonesia

“3-pronged Strategy” Implementation



1. Digitize Internal Platform

To prepare robust foundation for digital transaction capabilities

- Core Banking Capacity
- Loan Origination Process
- API Portal
- Cloud & Big Data Infrastructure with ML/AI,

2. Modernize Digital Channels

To deliver the best customer experience

- Mandiri Online
- Chat Banking
- Merchant Network
- Digital Marketing

3. Leverage Digital Ecosystem

To provide our services in external digital platforms

- Digital Acquisition
- Digital Payment
- Digital Financing

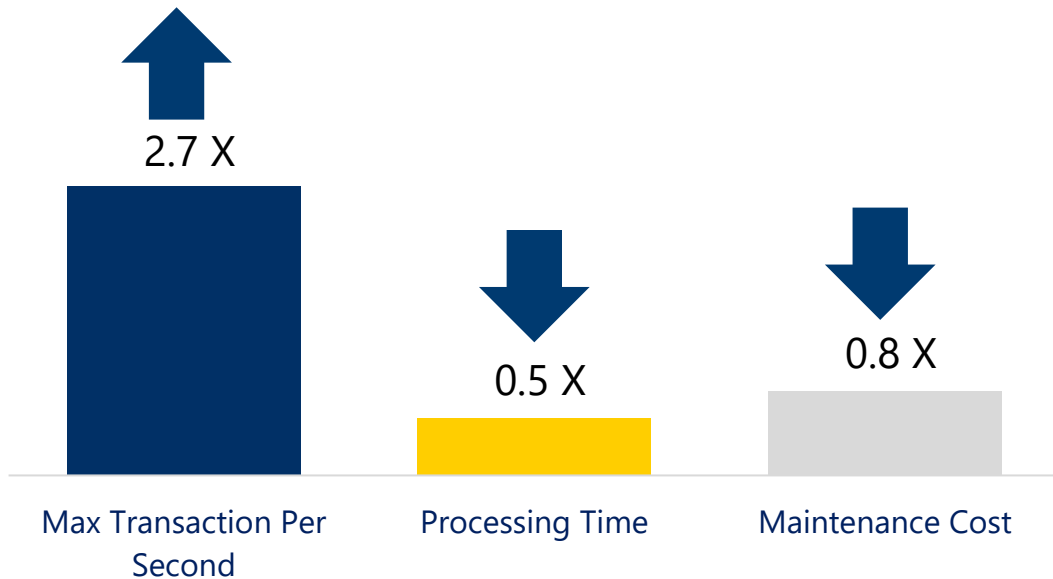
Digitizing Internal Platform To Prepare Robust Foundation For Digital Transaction Capabilities

Prepare for Digital Transaction Volume



Core Banking Capacity

We offloaded our core banking features & upgraded our core banking hardware to increase its capacity to anticipate huge digital transaction traffics.



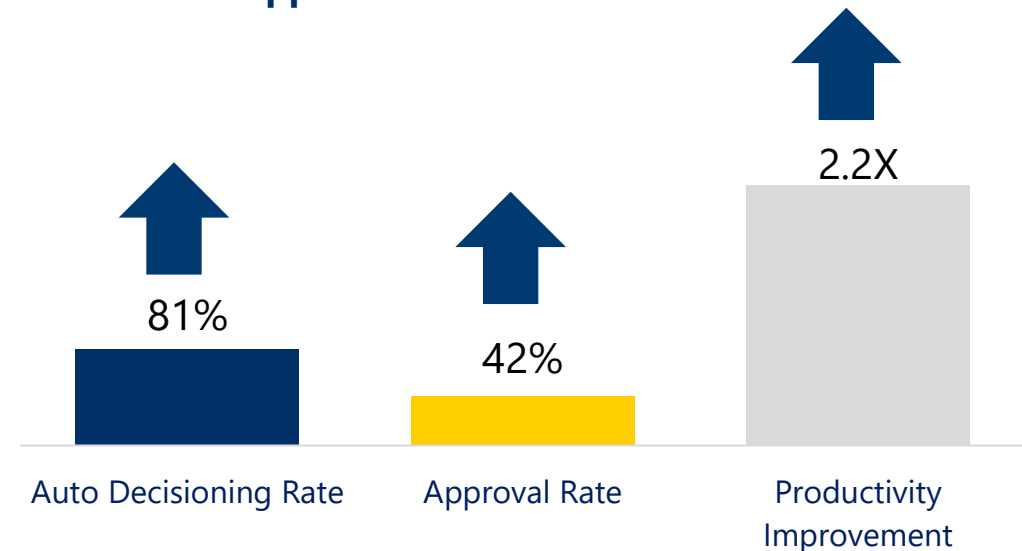
Reengineer Business Processes

Loan Origination Process

We are re-engineering and digitizing our Loan Processes to enable straight-through-processing and to support digital acquisition via digital ecosystem platforms.



Approval Process for Credit Card



Modernize Digital Channels To Deliver The Best Customer Experience

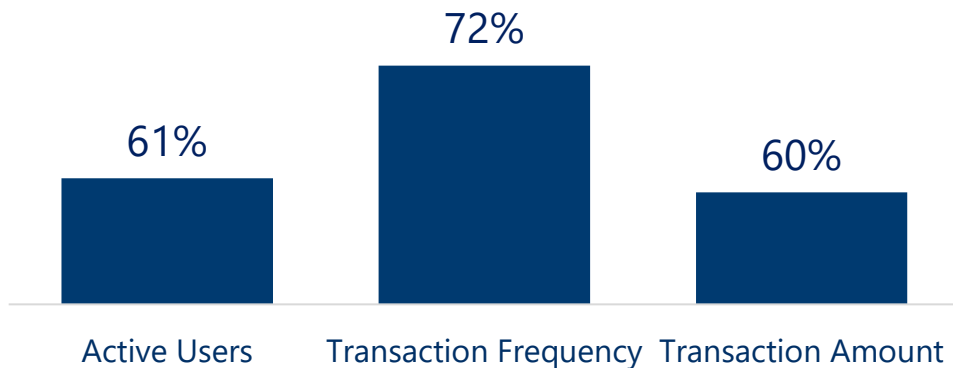
Existing Mandiri Online



Key Features

- ~ 1,800 billers
- Biometric login
- Loan and CC Application
- Credit Card Instalment
- Card Management
- e-money Top Up

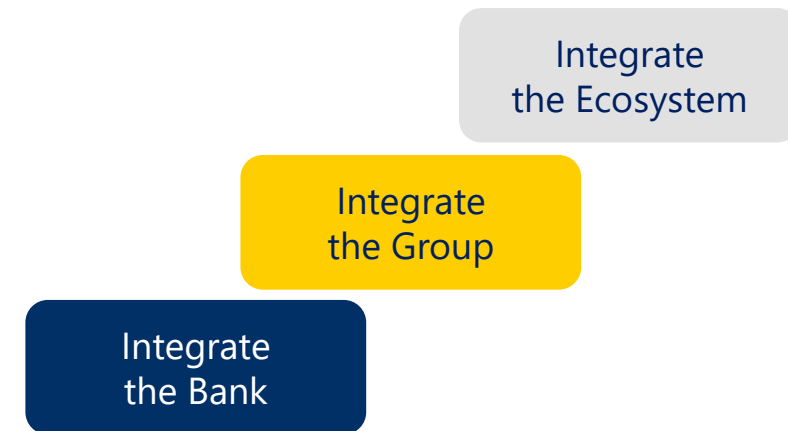
Annual Growth Rate (YoY)



Expand Beyond Bank Mandiri Product & Services

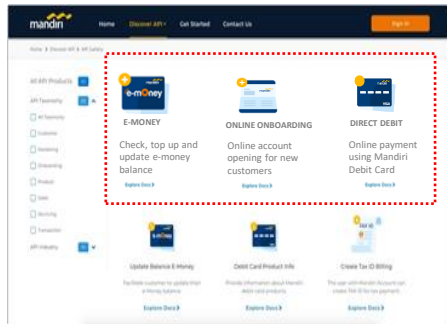
Re-design & Re-platform

We are re-designing and re-platforming it to enhance customer experience with services from our subsidiaries and external digital ecosystem platforms



Leverage Digital Ecosystem To Provide Our Services On External Digital Platforms

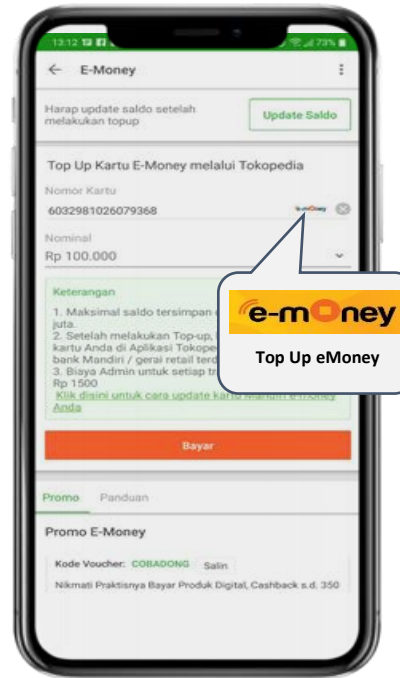
API Portal



- Account Opening
- Loan Application
- Credit Card Application
- Balance Inquiry
- Transaction Info Inquiry
- Online Notification
- Fund Transfers
- Bill Payments
- Virtual Account

1

e-Money Top Up



e-money
Top Up eMoney



blibli.com

2

Digital Financing

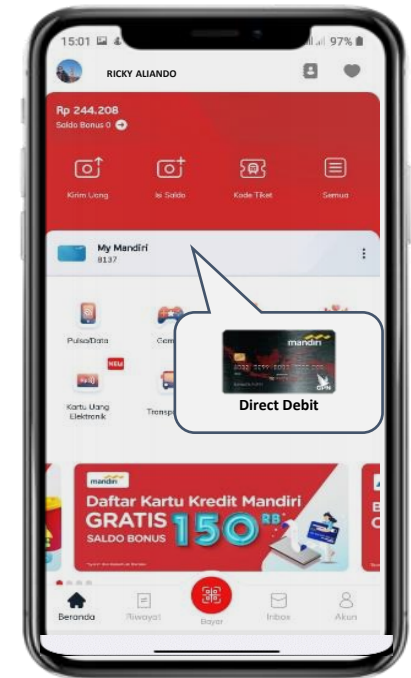


BukaLAPak
Seller Financing



3

Direct Debit

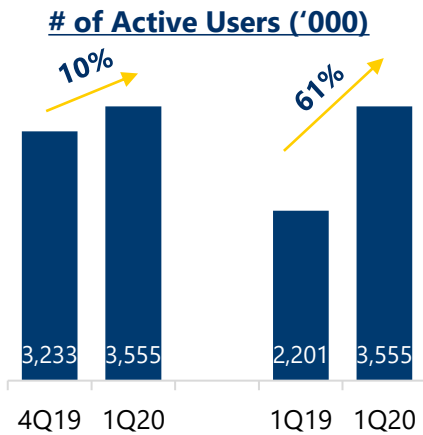


Direct Debit

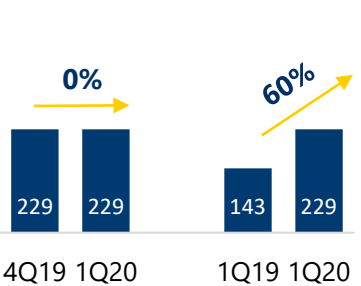


Mobile Banking/Mandiri Online Drives E-Channel Transactions

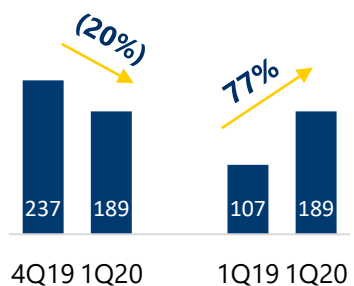
Mandiri Online provides better dashboard with more than 1,000 choices of payment services



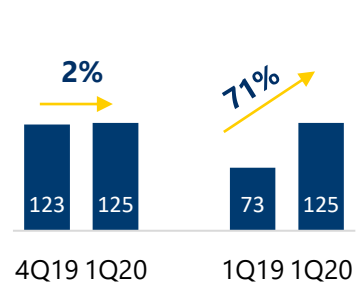
Transaction Value (Rp Tn)



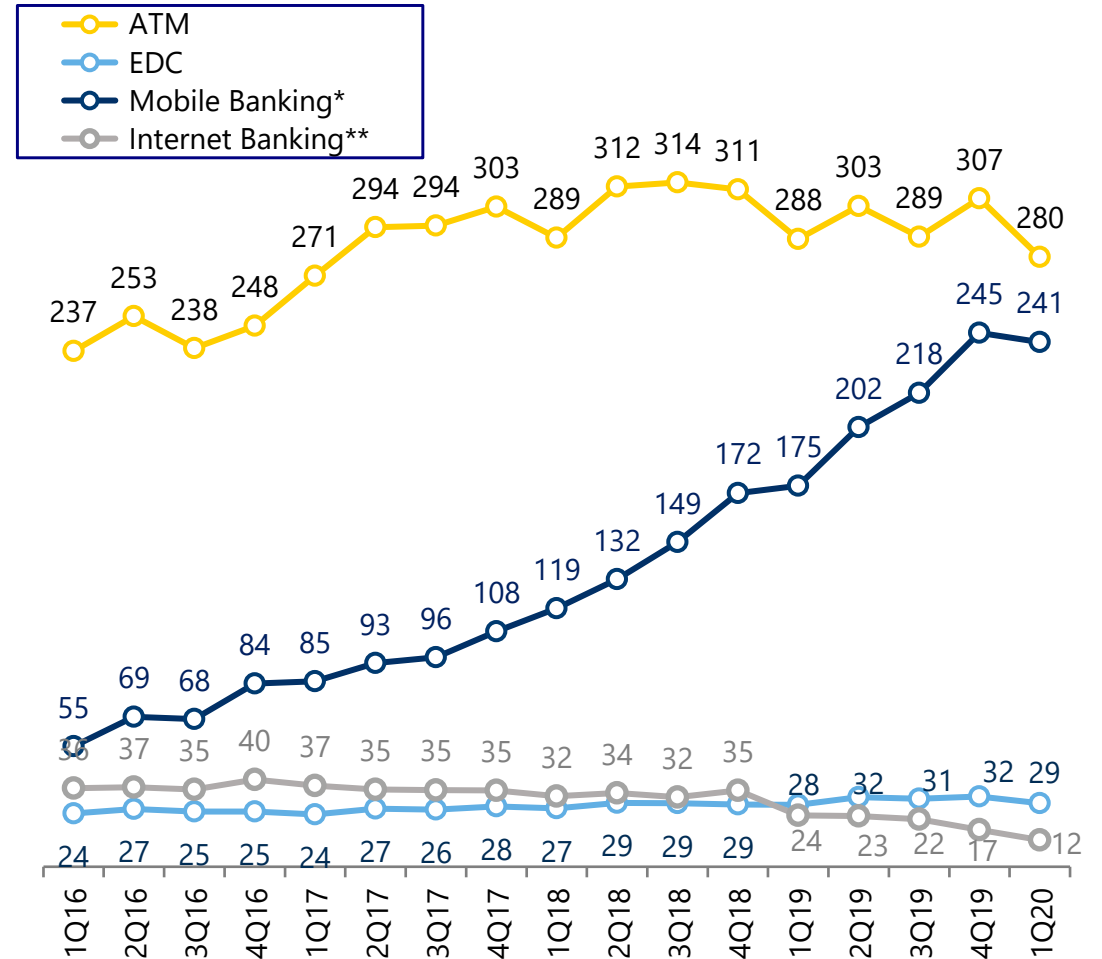
Fee Income (Rp Bn)



of Transactions (Mn)



Quarterly Transaction Value (Rp Tn)



Enhancing Synergies With Our New Growth Engines

Niche Banking



Total Loan: Rp 21.8 Tn
ROE : 20.9%

Sharia Banking



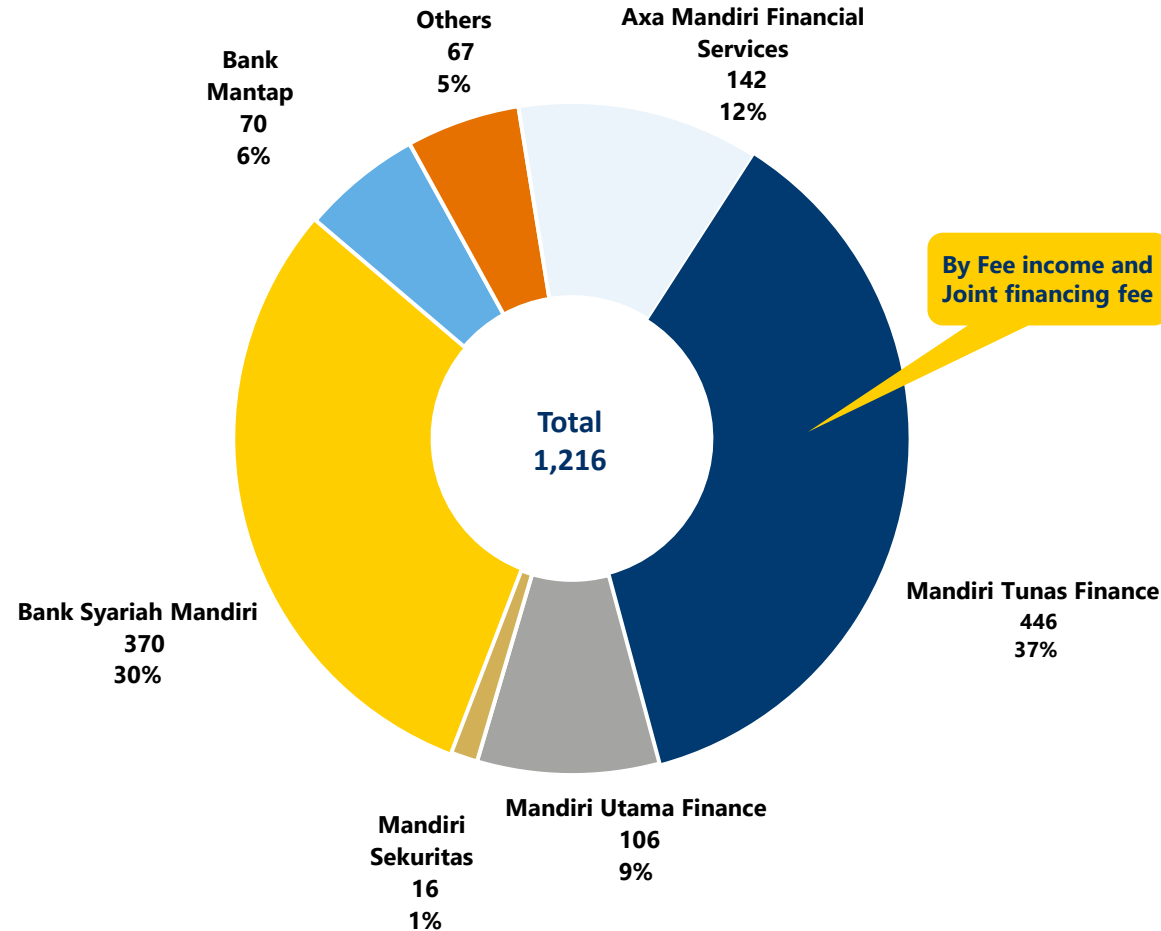
Total Financing: Rp 75.7 Tn
ROE : 16.4%

Investment Banking



Equity Trading Volume:
Rp 61.9 Tn
ROE : 8.5%

Contribution to Bank Mandiri (In Rp Bn)



Insurance



Total Premium Income: Rp 680 Bn
ROE : 15.1%



ROA : 4.5%
ROE : 7.0%

Multi-Finance



Total Disbursement: Rp 7.3 Tn
ROE : 11.8%



Total Disbursement: Rp 2.1 Tn
ROE : 4.3%

Moving Towards Becoming A Sustainable Bank



2013

Started Publishing Sustainable Report



2015

First Movers on Sustainable Banking



2019

Continuously developing ESG policy
Successfully kickstarted ESG on 1 of 4 Priority Sectors, namely Palm Oil.
60% of palm oil borrowers are already ISPO/RSPO certified, the remaining are in the process of registering
Assisting small players to learn and implement best practices from the bigger players



2020 – 2024

Continue with 2019-2024 Strategic Plan

- Implementing ESG gradually on 3 of 4 Priority Sectors (Constructions, Energy and Water, FMCG)
- Empowering human capital and digital transformation
- Community empowerment and Financial Inclusion (Government Subsidized loan and Branchless

Environment

- Provide financing to several categories of Sustainable Business Activities amounting to 158.3Tn or 20.1% of total loan
- Green office initiatives has an impact on reducing electricity consumption by 5.9% YoY and recycling 31% of total water use (as of Dec 2019)

Social

- Through Rumah Kreatif BUMN (a joint effort by Ministry SOE and SOEs to gather, empower and build SMEs to become qualified MSMEs in Indonesia). Bank Mandiri has enhanced digital marketing capabilities for 16,430 MSMEs through 1,100 courses (including online courses)
- During 1Q20, Bank Mandiri has increased 5,505 branchless agents, with total 108,662 agents

Governance

- Developed ESG committee and the Sustainable Financial Action Plan governance structure
- Formed CISO office that is responsible for the Bank's Information Security and governing IT development process
- Encourages diversity for example female employees constituting 52% of total employees

MSCI Rating:
BBB

Bank Mandiri's 2020 Corporate Guidance

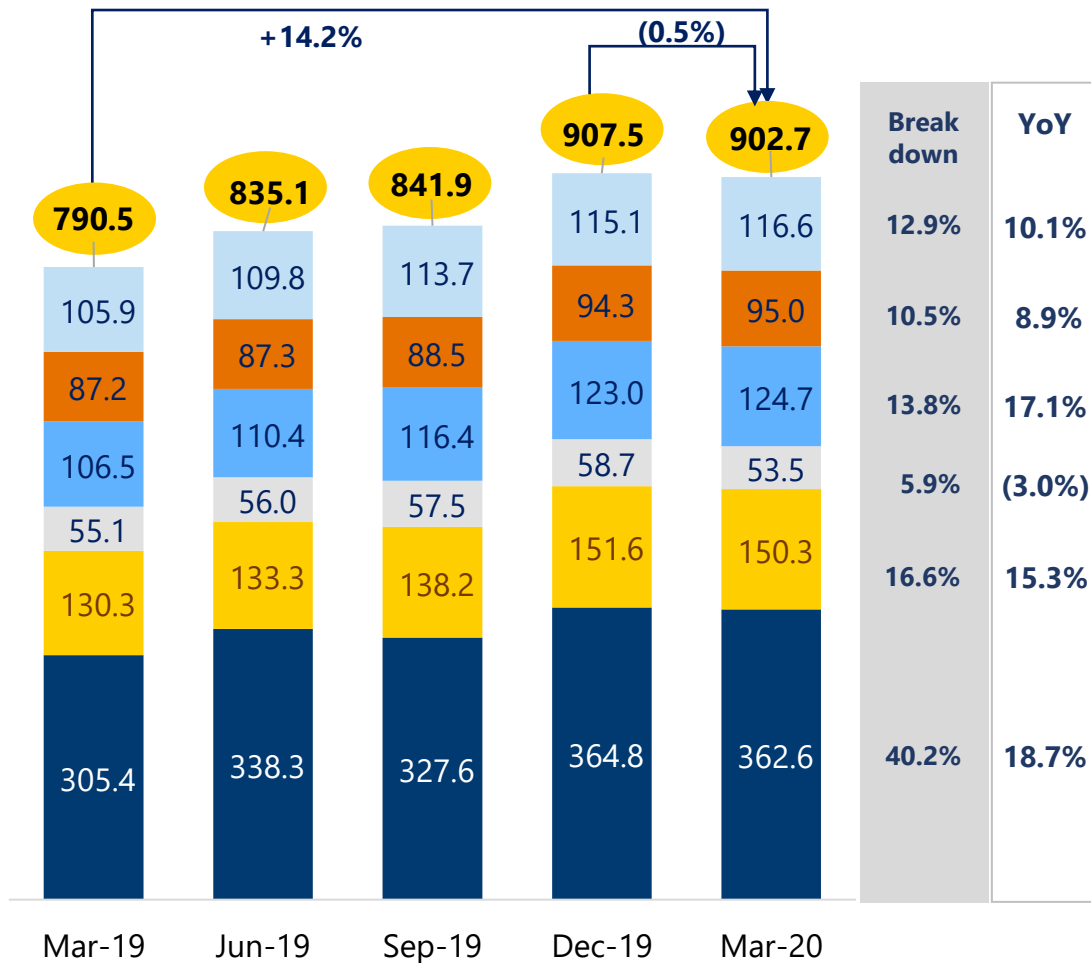
	1Q20	2020 <u>Initial</u> Guidance	2020 <u>Revised</u> Guidance
Gross Loan (Ave. Balance) Growth YoY	10.6%	8%-10%	Slight Contraction
Net Interest Margins	5.4%	5.4%-5.6%	4.4% - 4.6%
Cost of Credit	1.3%	1.2%-1.4%	2.5% - 3.0%

Appendix

Loan & Deposit Using Ending Balance (Consolidated)

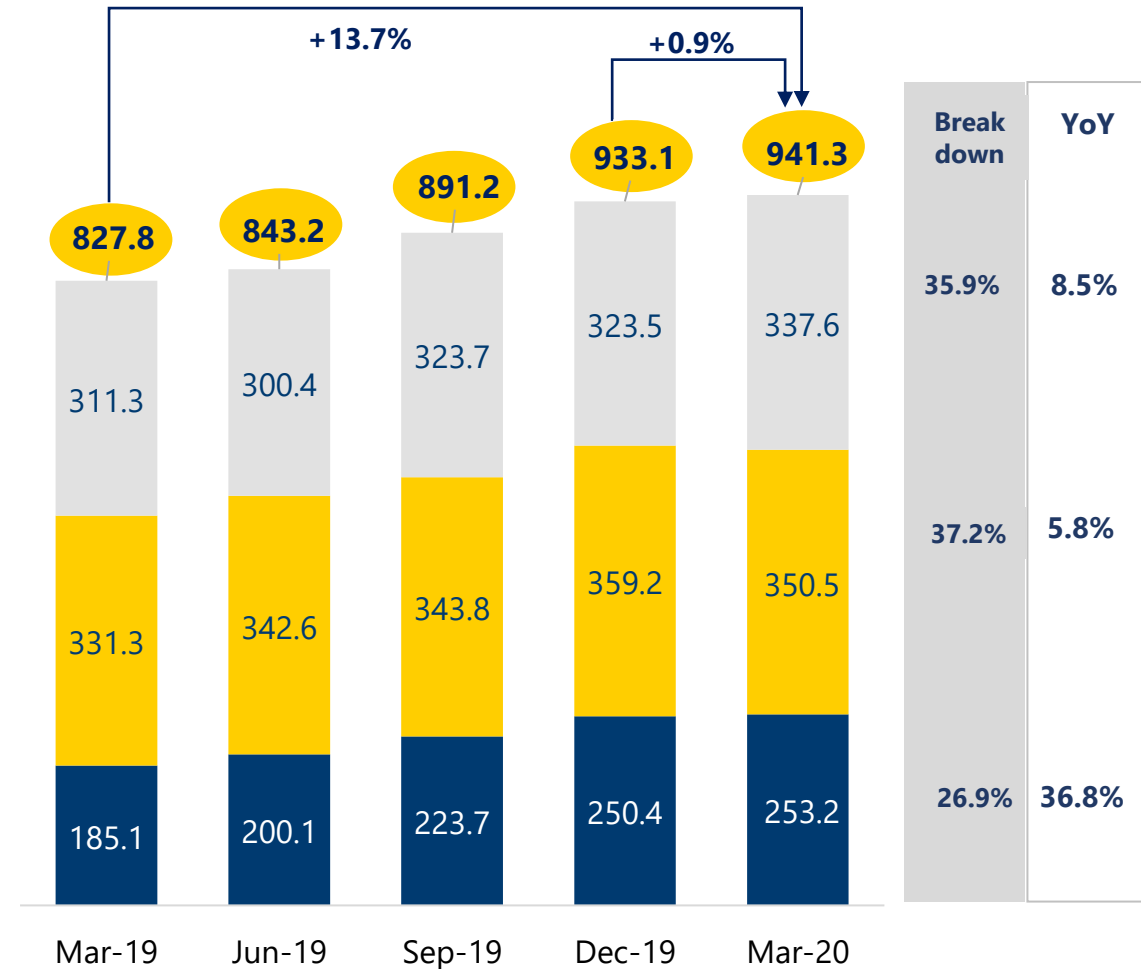
Loan Using Ending Balance (Rp Tn)

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



Deposits Using Ending Balance (Rp Tn)

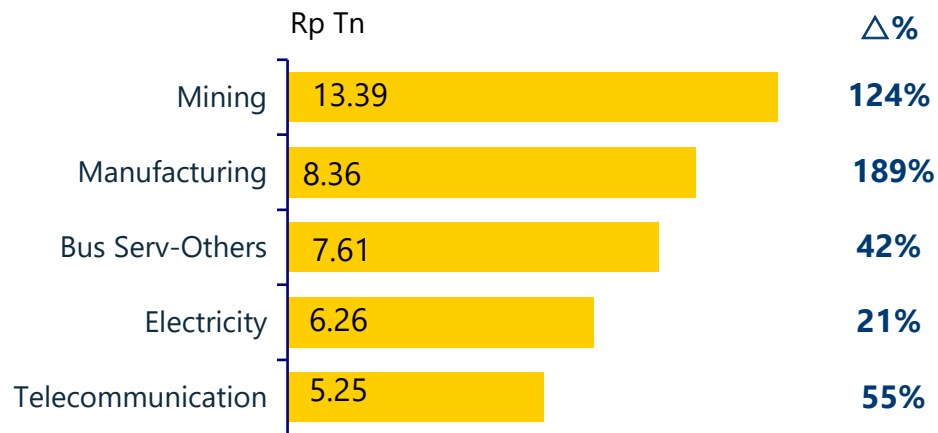
■ Current Account ■ Savings Account ■ Time Deposit



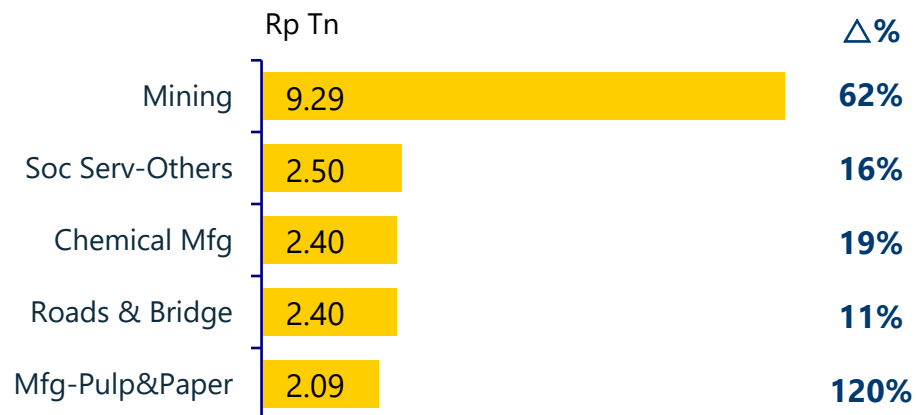
Diversifying our Strength in Wholesale Lending

Top 5 Industry in Corporate Lending Expansion

YoY Rp57.2 Tn

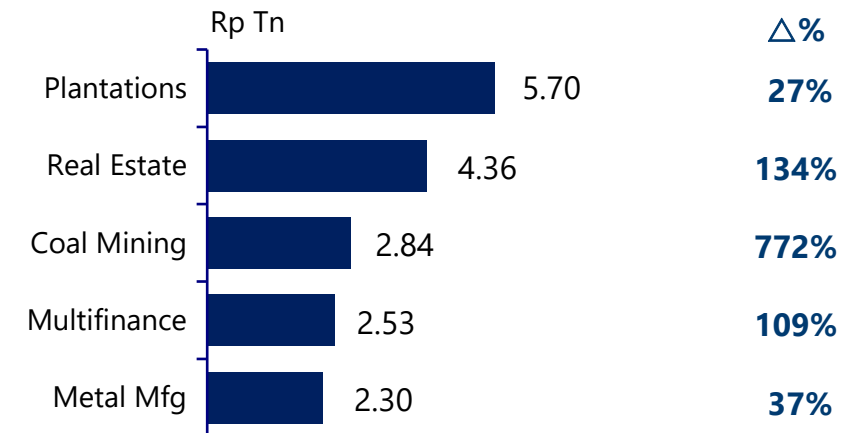


QoQ -Rp 2.2 Tn

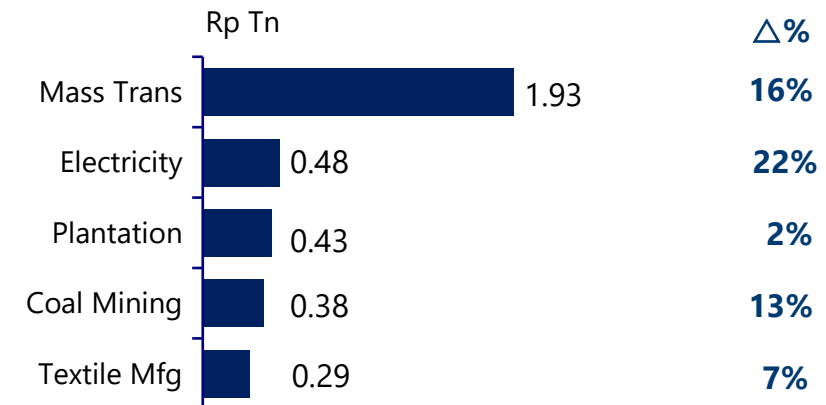


Top 5 Industry in Commercial Lending Expansion

YoY Rp20.0 Tn

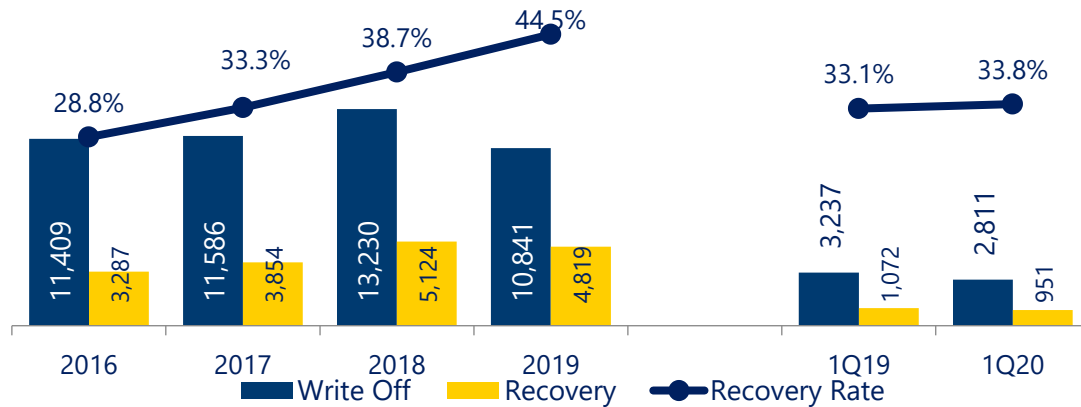


QoQ -Rp1.2 Tn

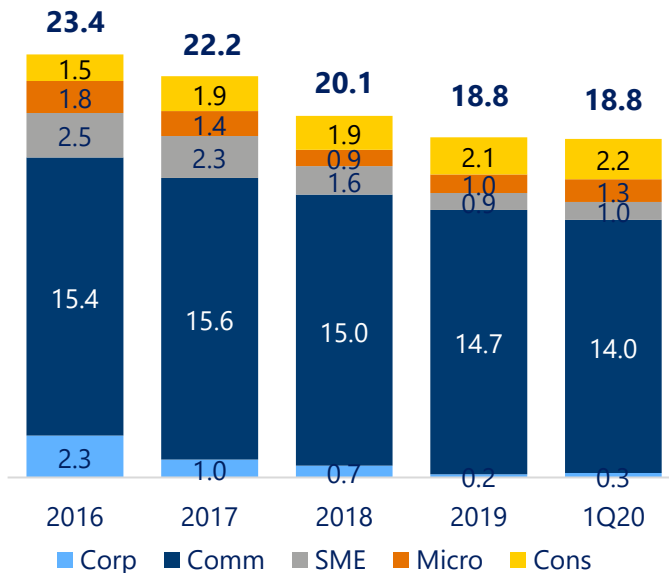


Improvement Asset Quality

Write Off & Recovery (Rp Bn)



NPL by Segment (Bank Only – Rp Tn)



Segment	1Q20	NPL (%)
Corporate		0.07%
Commercial		
Comm-SBU		0.07%
SAM - Comm		46.23%
SME		1.84%
Micro		1.02%
Consumer		2.34%
Bankwide*		2.40%

*Excluding loans to other banks

Bank Only NPL Formation (%)

	Corp	Comm	SME	Micro	Cons	Bankwide
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
1Q19	-	2.43	3.79	2.09	3.93	1.57
1Q20	0.08	1.42	4.11	2.95	3.35	1.48

NPL Movement (Bank Only – Rp Tn)

NPL Movement	1Q19	2Q19	3Q19	4Q19	1Q20
Wholesale Banking					
Beginning Balance	15.7	14.1	14.8	14.7	14.8
New NPL	0.8	1.4	0.9	3.2	0.4
Net Recoveries/Upgrades	-	-	-	(0.5)	-
Write-Offs	(1.9)	(0.3)	(0.9)	(2.1)	(1.3)
Payments & Others	(0.5)	(0.5)	(0.1)	(0.5)	0.4
Ending Balance	14.1	14.8	14.7	14.8	14.3
Retail Banking					
Beginning Balance	4.4	4.6	4.4	4.3	4.0
New NPL	1.5	1.6	1.4	1.3	1.9
Net Recoveries/Upgrades	(0.2)	(0.1)	(0.2)	(0.3)	(0.1)
Write-Offs	(1.4)	(1.7)	(1.3)	(1.3)	(1.5)
Payments & Others	0.2	0.0	0.0	(0.0)	0.2
Ending Balance	4.6	4.4	4.3	4.0	4.5

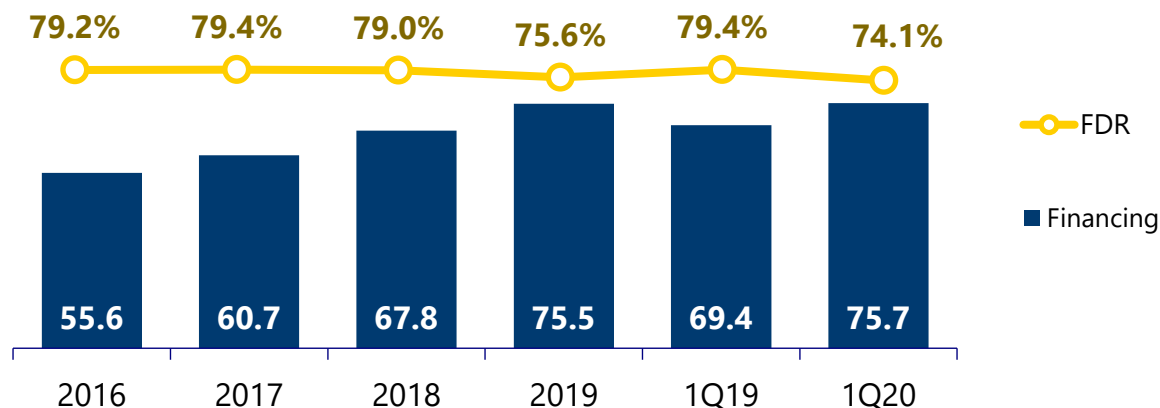
Bank Syariah Mandiri

The Leading Sharia Bank In Indonesia With ROE of 16.4% And Ample Liquidity

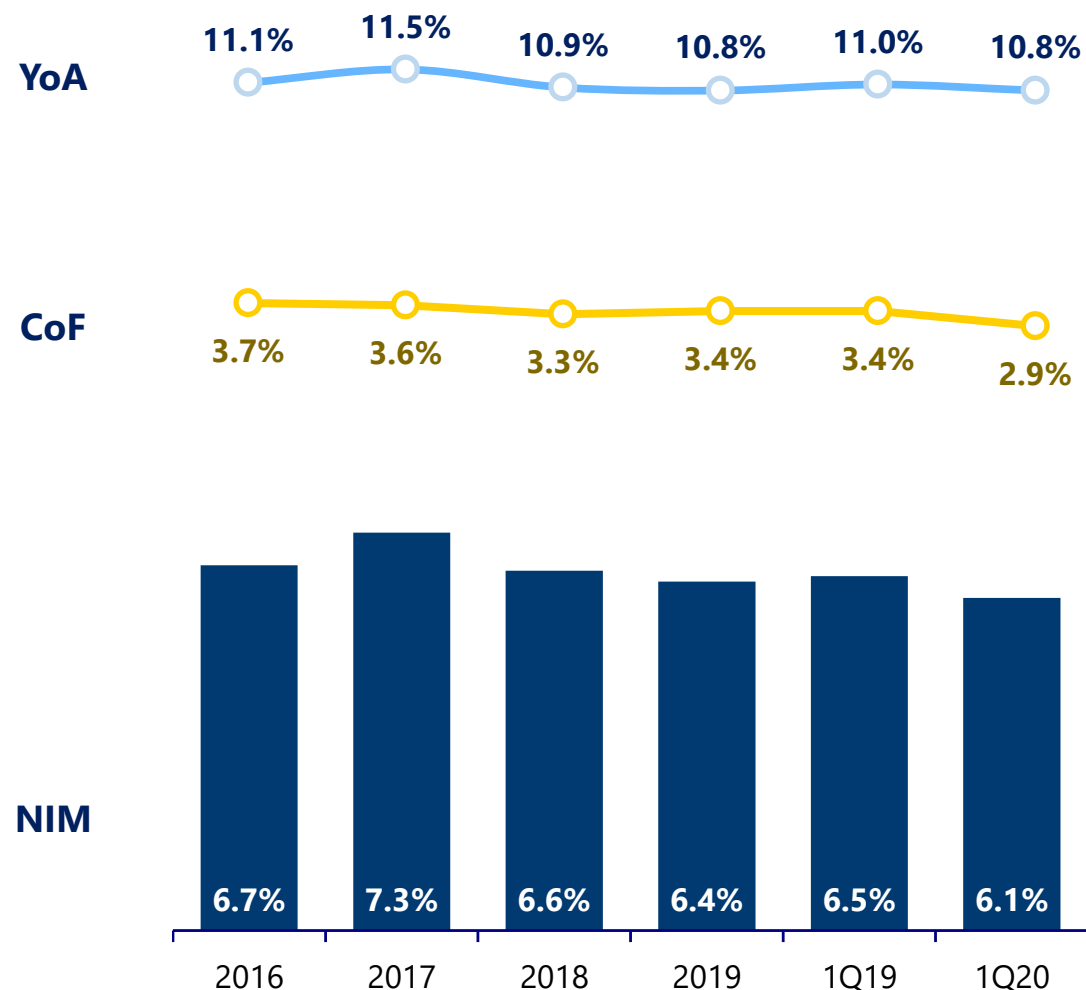
Financial Performance (Rp Bn)

	2016	2017	2018	2019	1Q19	1Q20	YoY Growth
Financing	55,580	60,695	67,753	75,543	69,359	75,700	9.1%
Deposits	69,950	77,903	87,472	99,810	87,155	101,916	16.9%
PPOP	1,612	2,302	2,524	2,683	768	1,064	38.5%
NPAT	325	365	605	1,276	243	368	51.5%
Key Financial Ratios:							
CER (%)	61.2	52.9	52.5	49.9	47.5	42.4	(5.1ppt)
CoC (%)	2.1	3.0	2.5	1.9	0.5	1.1	0.6ppt
Gross NPF (%)	4.9	4.5	3.3	2.4	3.1	2.5	(0.6ppt)
CAR (%)	14.0	15.9	16.3	16.1	15.6	16.4	0.8ppt
ROA (%)	0.6	0.6	0.9	1.7	1.3	1.7	0.4ppt
ROE (%)	5.8	5.7	8.2	15.7	12.6	16.4	3.8ppt

Syariah Financing (Rp Tn)



Net Interest Margin, Yield of Assets & CoF



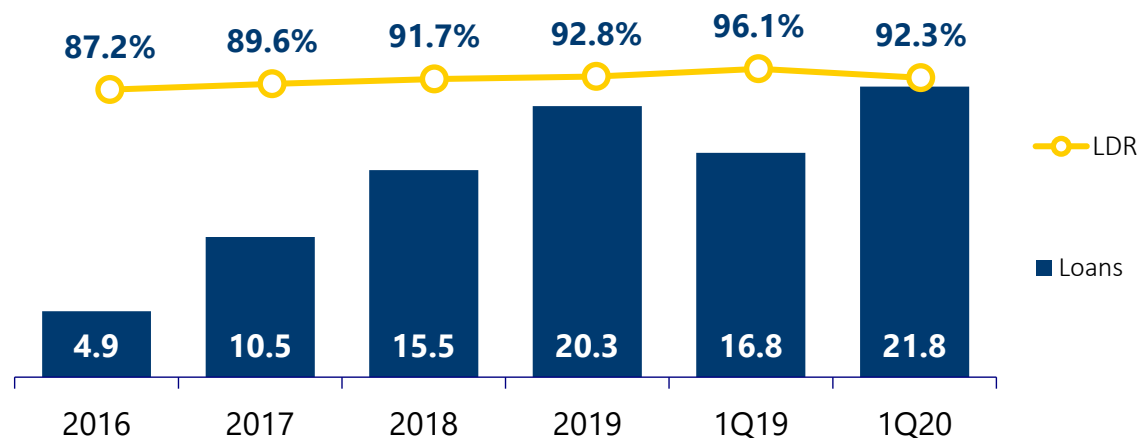
Mandiri Taspen

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

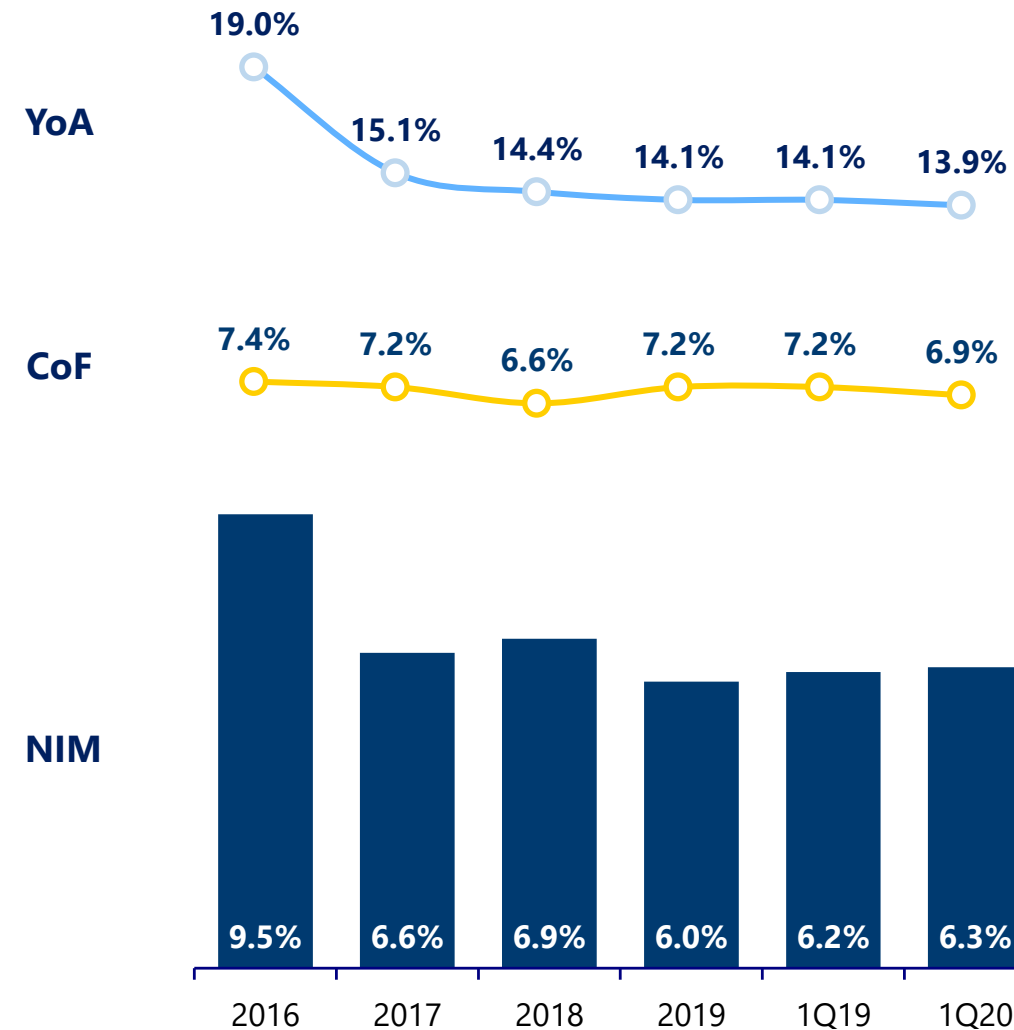
Financial Performance (Rp Bn)

	2016	2017	2018	2019	1Q19	1Q20	YoY Growth
Loans	4,929	10,050	15,526	20,316	16,771	21,786	29.9%
Deposits	5,652	9,732	15,260	19,864	15,828	21,578	36.3%
NPAT	51	160	334	445	100	134	34.4%
Key Financial Ratios:							
CER (%)	76.4	65.5	57.9	55.6	53.2	52.6	(0.6ppt)
CoC (%)	0.1	0.4	0.6	0.5	0.2	0.1	(0.1ppt)
Gross NPL (%)	0.4	0.7	0.6	0.7	0.7	0.8	0.1ppt
CAR (%)	31.3	22.4	24.3	21.6	21.6	19.2	(2.4ppt)
ROA (%)	1.6	2.0	2.6	2.6	2.6	2.7	0.1ppt
ROE (%)	7.0	13.4	20.5	18.8	17.7	20.9	3.2ppt

Total Loans (Rp Bn)



Net Interest Margin, Yield of Assets & CoF



AXA Mandiri Financial Services

Financial services reached Rp 1 Trillion, amounting to 6%

1Q20 Performance Update				
Annual Premium Equivalent	Gross Written Premium	Management Expenses (G&A + Marketing)	Management Expense Ratio *	Risk-Based Capital Estimation **
Rp 741 bn	Rp 2,696 bn	Rp 260 bn	11.9%	314%
1Q19 Rp739bn	1Q19 Rp2,264bn	1Q19 Rp229bn	1Q19 10.6%	1Q19 406%
YoY +0.3%	YoY +19%	YoY +13%	YoY +1 pts	YoY -92pts

- Fast start in sales was prepared and helped to anticipate slow down due to Covid-19. Gross Written Premium (GWP) 1Q20 has gone strongly, as a result of successfully pushing Single Premium sales. This GWP increment by +19% YoY.
- AXA Mandiri Financial Services (AMFS) managed expenses to be lower than income growth. We also manage Management Expense Ratio (MER) at 11.9%, AMFS is still one of the company in the Indonesian Insurance Industry with the lowest MER. AMFS still going to continue to perform cost saving to manage current situation.
- Additionally, despite current condition, AMFS Risk-Based Capital (estimate) remains strong, significantly higher than OJK requirement of 120%.

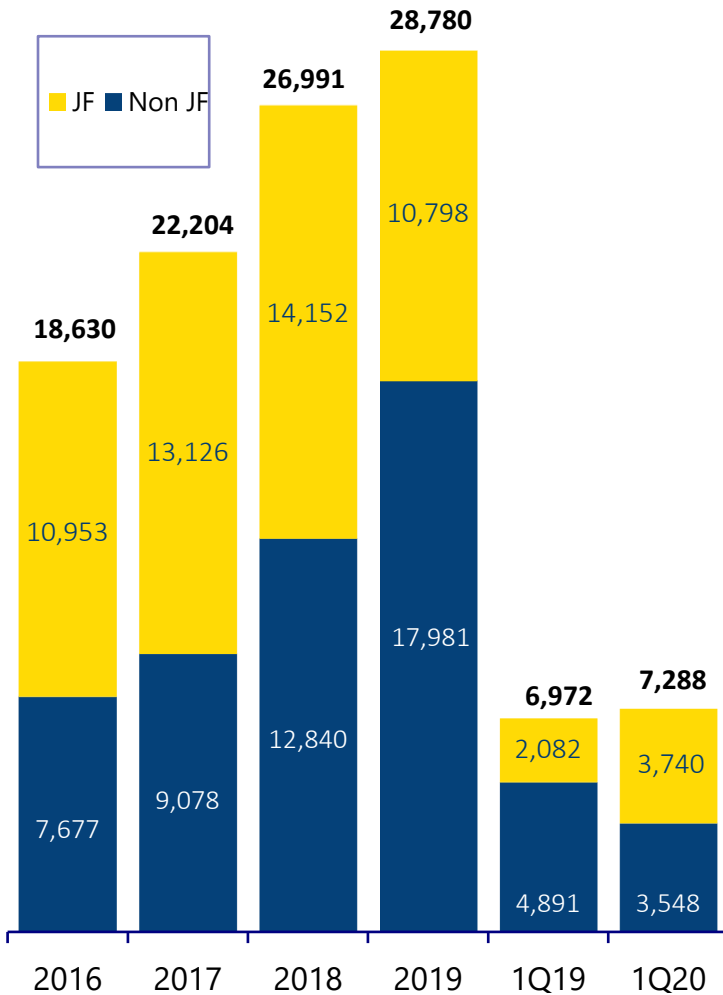
*MER =
$$\frac{\text{Management Expenses}}{\text{First Year Premium} + \text{Renewal Premium} + (\text{Single Premium} \times 10\%)}$$

**based on latest OJK letter regarding relaxation on Risk-Based Capital (RBC) calculation

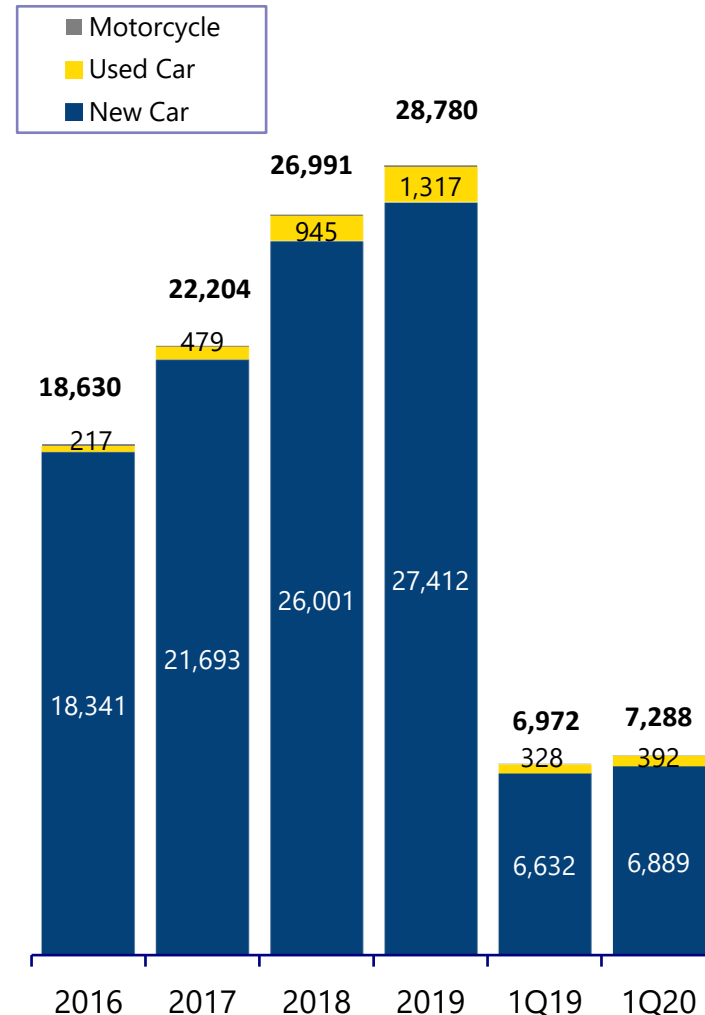
Mandiri Tunas Finance

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	1Q19	1Q20	YoY Growth
Loans	31,272	36,004	43,490	46,843	44,663	47,376	6.1%
NPAT	335	350	403	447	102	74	(27%)
Disbursement	18,630	22,204	26,991	28,780	6,972	7,288	4.5%
Key Financial Ratios:							
NIM (%)	2.6	2.9	2.7	2.6	2.7	2.8	0.1ppt
CER (%)	42.5	42.5	48.3	47.6	46.7	49.9	3.2ppt
CoC (%)	3.2	2.6	2.1	2.2	2.4	4.3	2.0ppt
NPL (%)	1.5	0.8	0.8	0.8	1.1	1.1	0.0ppt
ROA (%)	4.3	3.7	3.3	3.2	3.1	2.1	(1.0ppt)
ROE (%)	25.5	22.1	20.7	19.5	18.9	11.8	(7.1ppt)

Recoveries of Written Off Loan – Historical Data

Recoveries of Written off Loans

- Aggregate of Rp76,964 Tn (US\$ 4.718 Bn) in written-off loans as of end-of March 2020 , 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)		
➤ Q3'14:	Rp 0.566 Tn (US\$46.4m)		
➤ Q4'14:	Rp 0.803 Tn (US\$64.8m)		
➤ Q1'15:	Rp 0.553 Tn (US\$42.4m)		
➤ 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 2019	4Q 2019	1Q 2020	QoQ	YoY
Interest Income					
Loans	16,677	17,937	17,914	(0.1%)	7.4%
Government bonds	1,606	1,934	1,830	(5.4%)	13.9%
Marketable Securities	670	751	754	0.4%	12.7%
Consumer financing	873	955	947	(0.9%)	8.5%
Placement at BI and other banks	293	317	243	(23.3%)	(17.2%)
Others	162	106	163	54.2%	0.6%
Syariah Income	1,736	1,756	1,858	5.8%	7.1%
Total	22,016	23,756	23,709	(0.2%)	7.7%
Interest Expense					
Time Deposits	4,200	4,472	4,341	(2.9%)	3.4%
Savings	985	1,019	1,042	2.3%	5.8%
Current Account	1,098	1,443	1,469	1.8%	33.8%
Borrowings	866	804	828	3.0%	(4.3%)
Securities issued	473	509	489	(4.0%)	3.4%
Subordinated loan	0	-	0	0.0%	58.0%
Others	12	8	3	(60.5%)	(75.6%)
Total	7,635	8,255	8,173	(1.0%)	7.1%

Government Bond Portfolio

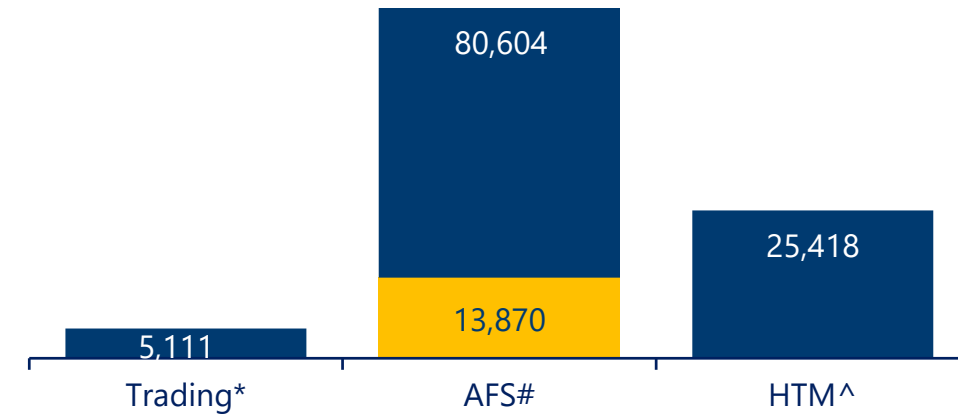
Government Bond Portfolio by Type and Maturity (Rp 125,003 Bn)

Maturity (Rp Bn)	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	36	36	1,485	1,502	-
1 - 5 year	1,992	2,016	46,607	47,430	-
5 - 10 year	2,484	2,390	28,128	27,952	-
> 10 year	694	670	3,627	3,719	-
Sub Total	5,205	5,111	79,847	80,604	-
Variable Rate Bonds					
< 1 year	-	-	13,922	13,870	2,245
1 - 5 year	-	-	-	-	22,190
5 - 10 year	-	-	-	-	897
> 10 year	-	-	-	-	85
Sub Total	-	-	13,922	13,870	25,418
Total	5,205	5,111	93,769	94,474	25,418

Bonds by Rate Type & Portfolio as of December (Rp 125,003 Bn)

- Fixed Rate
- Variable Rate

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



1Q20 Government Bond Gains/(Losses) (Rp Bn)

	1Q19	2Q19	3Q19	4Q19	1Q20
Realized Gains/Losses on Bonds	144.9	96.6	264.4	58.9	776.2
Unrealized Gains/Losses on Bonds	4.9	-	-	-	(3.7)
Total	149.8	96.6	264.4	58.9	772.5

Bank Mandiri Credit Ratings

Moody's (16 April 2020)

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

Fitch Rating (13 April 2020)

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-

Pefindo (13 February 2020)

Corporate Rating	STABLE
LT General Obligation	idAAA

Standard & Poor (28 April 2020)

Outlook	BBB-/Negative/A-3
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Bank Mandiri Corporate Actions

Dividend Payment

- Net profit for the financial year of 2019 of Rp 27.5 Tn was distributed as follows:
 - 60% for the annual dividend payment
 - Total dividend payment of Rp 353.3 per share
- Schedule:
 - Cum Date:
 - Regular and Negotiated Market 27 February 2020
 - Cash Market 2 March 2020
 - Ex Date:
 - Regular and Negotiated Market 28 February 2020
 - Cash Market 3 March 2020
 - Recording Date 3 March 2020
 - Payment Date 20 March 2020

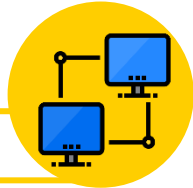
Stocks Buyback

- Bank Mandiri plans to conduct buyback of shares up to Rp 2 Tn of its share that are currently listed on the Indonesian's Stock Exchange.
- According to SEOJK No 3/SEOJK.04/2020, the company is allowed to buyback its shares maximum by 20% of the paid-up capital and must keep at least 7.5% of its free float.
- The buyback will be conducted gradually within 3 months effective since 20 March 2020 until 19 June 2020.
- The buyback transaction will be executed through Indonesia Stock Exchange
- Estimation of Schedule

No	Action	Date
1.	Disclosure of information	20 March 2020
2.	Share Buyback Period	20 March until 19 June 2020

Key Statistics

Office Network



Overseas Branch	7
Branches	2,582
Micro Outlets	1,740
Branchless Agents	108,662
# Employees	39,089

Active Cards



Debit Cards	14.6 Mn
Credit Cards	2.0 Mn
Prepaid Cards	5.6 Mn

Subsidiaries



Total Contribution to Bank Mandiri Rp 1.2 Tn

Top 3 contributors:

- Bank Syariah Mandiri
- Mandiri Capital Indonesia
- Mandiri Taspem

of Accounts



Deposit	26.3 Mn
Loan	2.5 Mn
	Including mortgage account of 147,730

E-Channel



Wholesale

Cash Management Users	31,884
Transactions in 1Q20	88.3 Mn

Retail

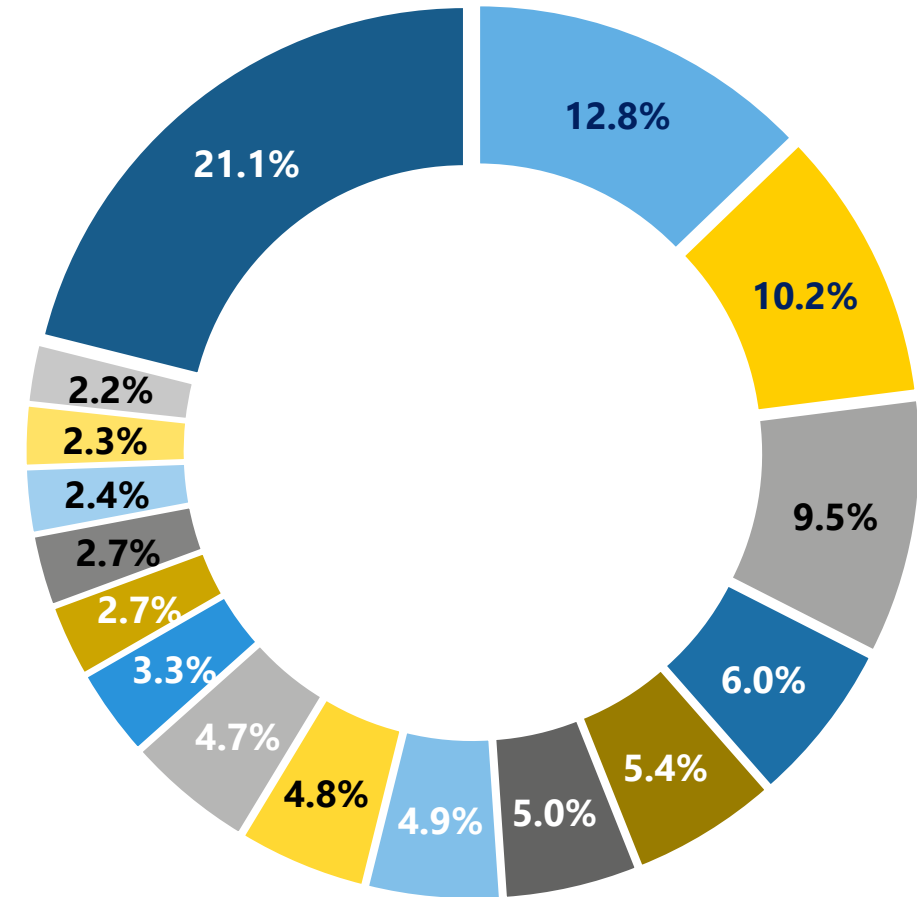
Mandiri Online Active Users ('000)	3,555
ATMs	18,298
# EDC	287,944
# Active E-Money Cards ('000)	2,242

Green Portfolio Amounting to Rp 158 Tn or 20.1% of Total Loan

Sector	Portfolio (in Tn)	
Renewable Energy	1.8	
Palm Oil	65.9	ISPO/RSPO Certified
MSME	89.2	
Others	1.4	
Total Green Portfolio	158.3	

Loan Portfolio by Industry Sectors, March 2020

No	Top 15 Sectors	% of Total Loan (Bank Only)	Cumulative %
1	Consumer*	12.8%	12.8%
2	Palm Oil	10.2%	23.0%
3	FMCG	9.5%	32.5%
4	Construction	6.0%	38.5%
5	Energy & Water (Utilities)	5.4%	44.0%
6	Financial Services	5.0%	48.9%
7	Consumer - Mortgage	4.9%	53.9%
8	Consumer - Auto	4.8%	58.7%
9	Transportation	4.7%	63.4%
10	Mining	3.3%	66.7%
11	Telecommunication	2.7%	69.4%
12	Property	2.7%	72.0%
13	Metal	2.4%	74.4%
14	Oil & Gas	2.3%	76.7%
15	Coal	2.2%	78.9%
	Others**	21.1%	100.0%
Total		100.0%	

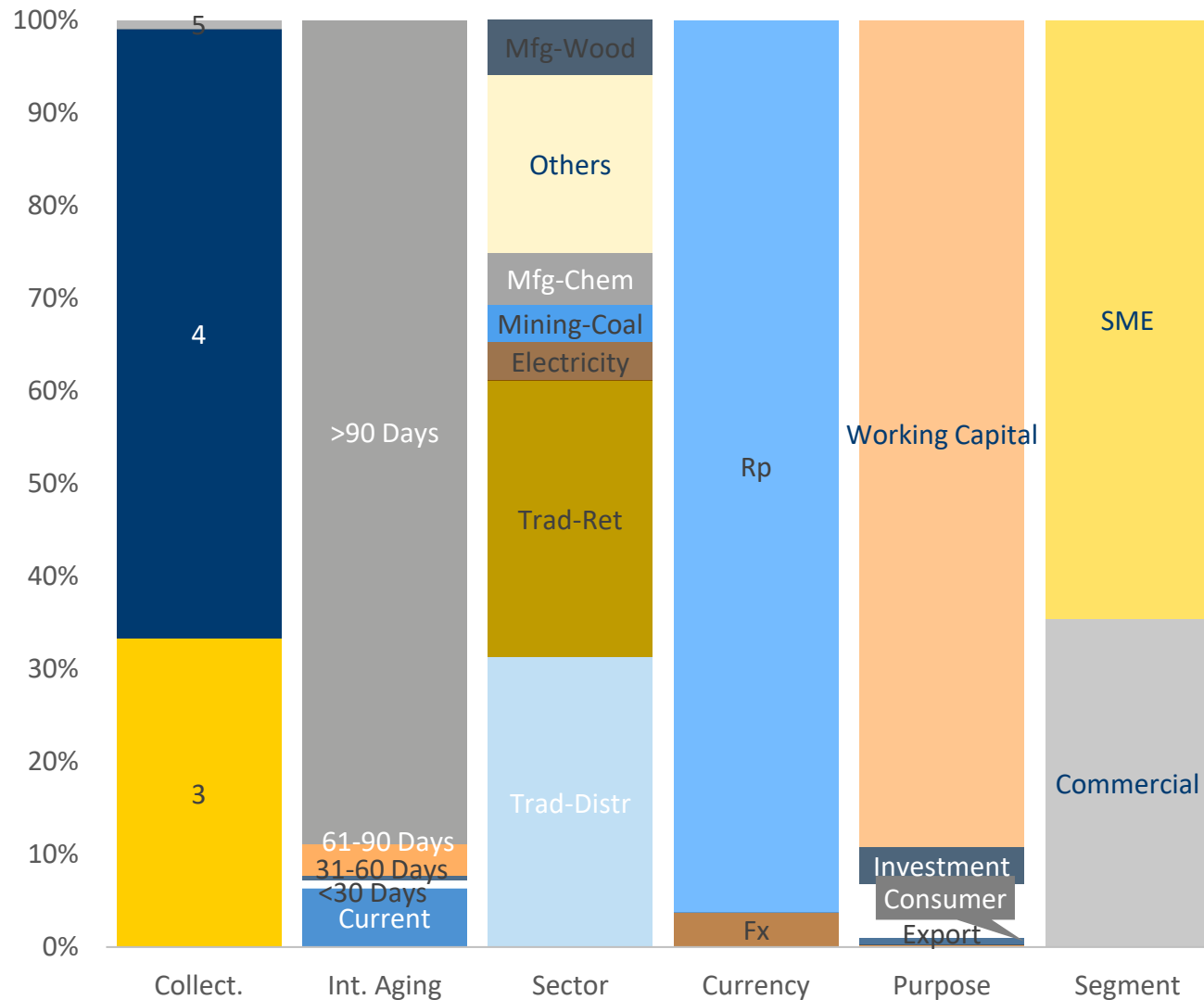


*) Excludes mortgage and auto loans

**) Others consist of sectors below 2% of total loan (bank only)

1Q 2020 Loan Detail*: Downgrades to NPL

Loan Profile: Downgrades to NPL Only (Rp 964.7 Bn) Bank Only



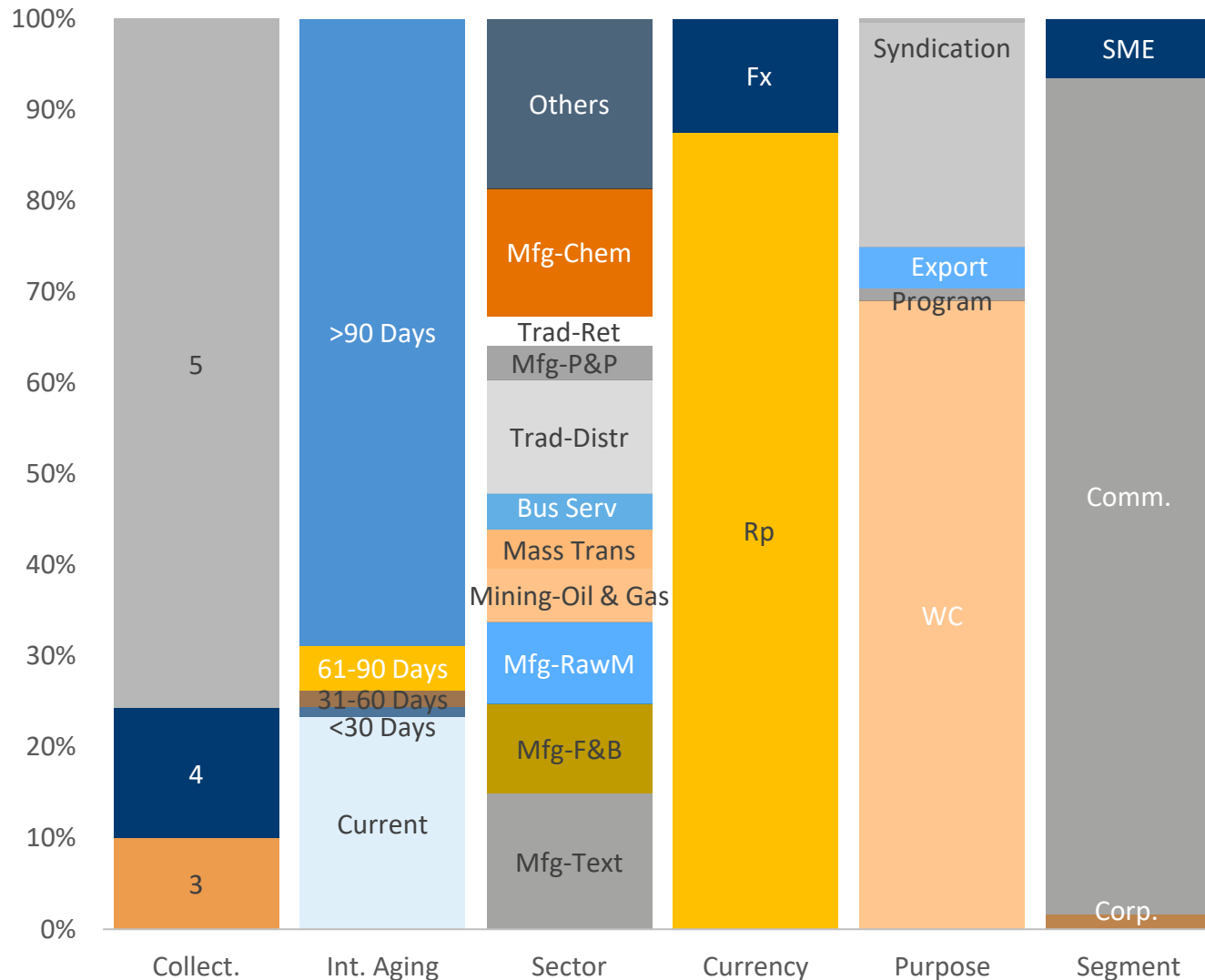
The downgrade to Non-Performing Loan in 1Q2020 totaled Rp 964.7 Bn. Of these loans:

- 88.9% were more than 90 days overdue on interest payments
- 60.5% came from our SME Portfolio and 33.2% came from our Commercial Portfolio
- Largest downgrades by sector:
 - Trading Distribution
 - Trading Retail
 - Wood Manufacturing
- 96.3% were Rp loans
- 89.1% were Working Capital loans.

* Excluding Micro & Consumer

1Q 2020 Loan Detail*: Non-Performing Loans

Loan Profile: Non-Performing Loans Only (Rp 15,257.1 Bn) Bank Only



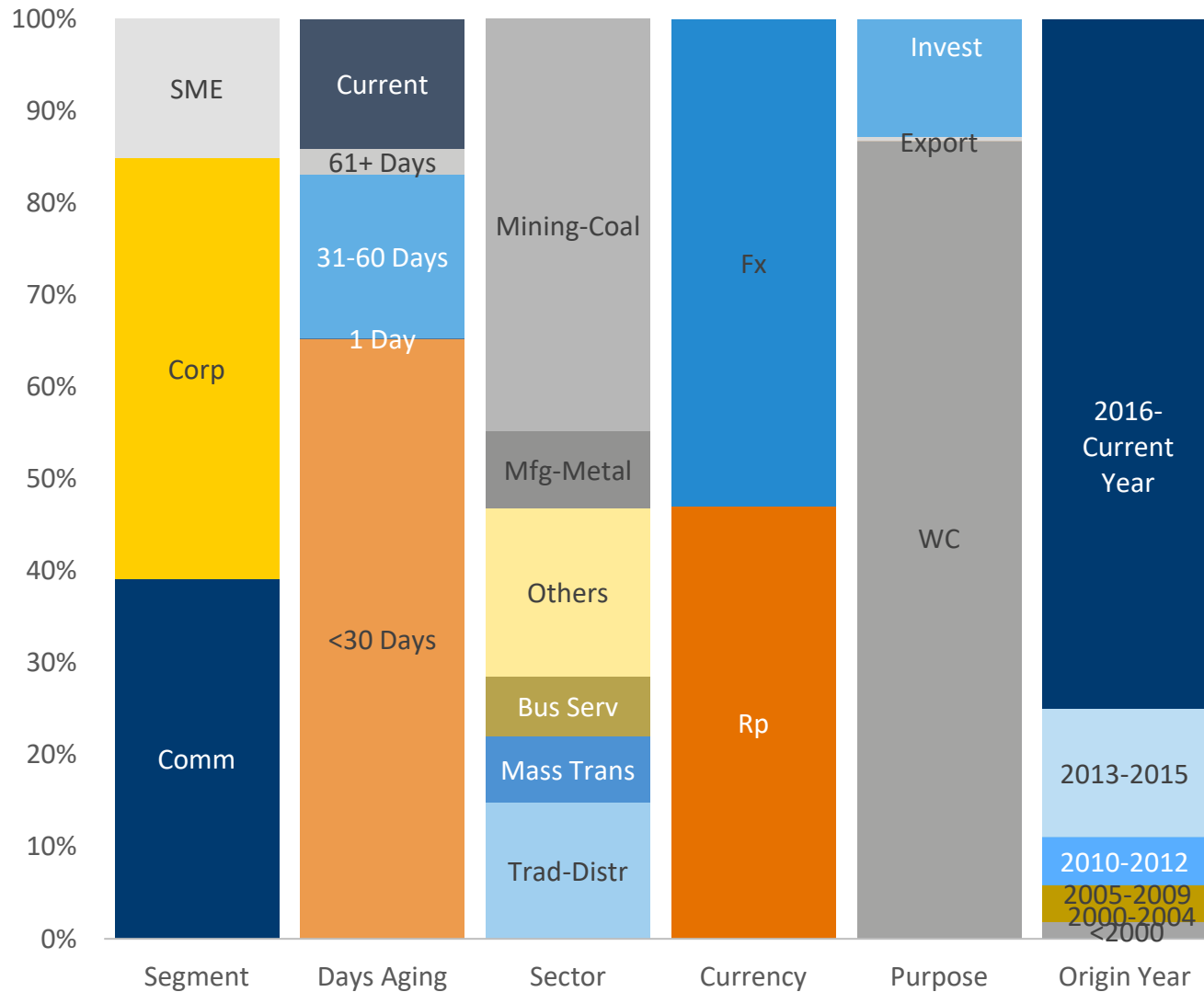
NPLs totaled Rp 15,257.1Bn. Of these NPLs in 1Q 2020:

- 68.9% were more than 90 days overdue on interest payments
- 91.9% are to Commercial customers
- 69.1% are Working Capital loans and 24.7% are Investment loans
- Primary sectors are:
 - Textile Manufacturing
 - Chemical Manufacturing
 - Trading Distribution
- 87.5% are Rp loans

* Excluding Micro & Consumer

1Q 2020 Loan Detail*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 Only (Rp 8,414.5 Bn) Bank Only



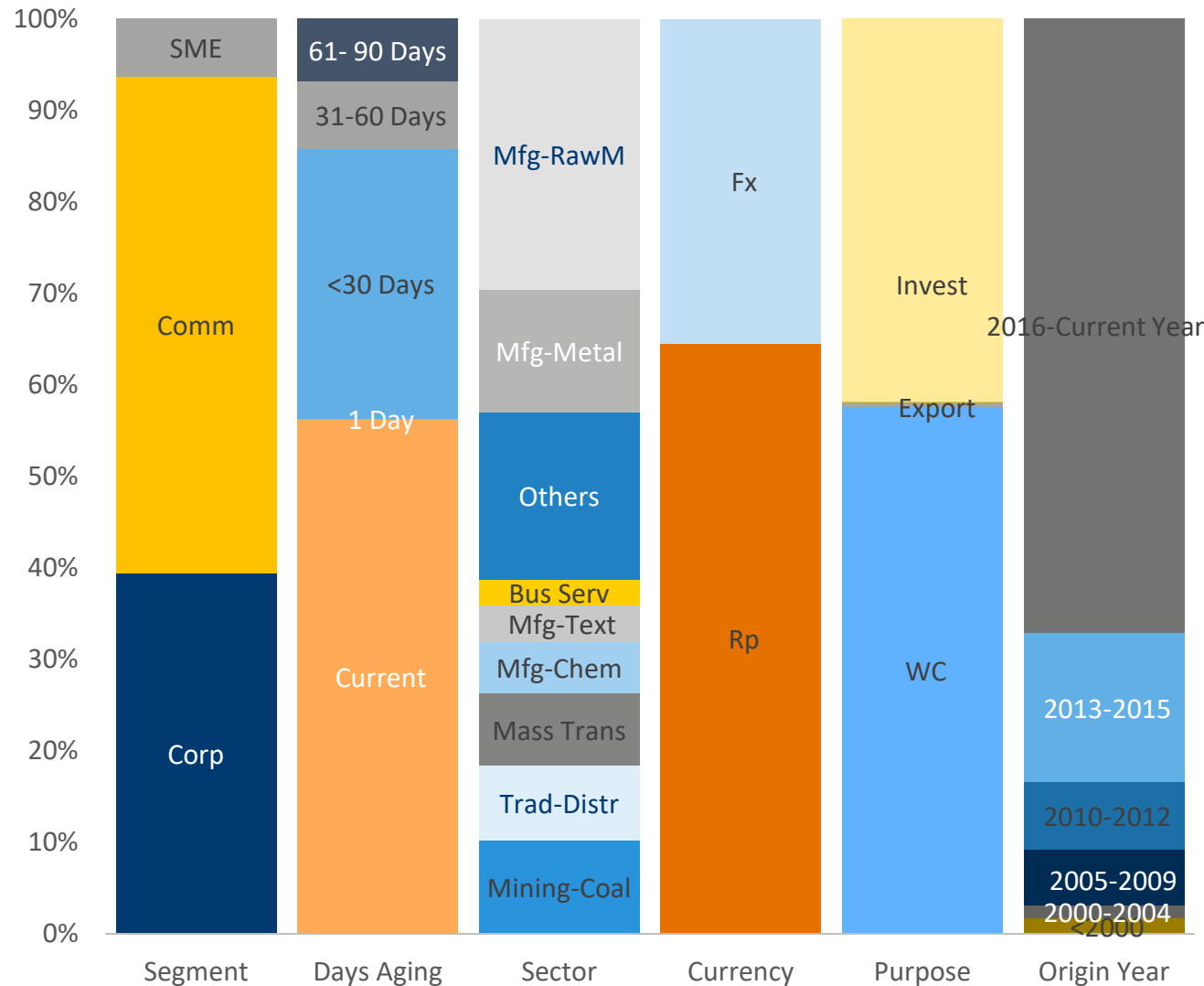
Rp 8,414.5 Bn loans were downgraded to Category. Of the Special Mention Loans downgraded:

- 45.7% are from Corporate and 39.2% are from Commercial loan
- 65.2% are less than 30 days overdue and 17.8% are between 31-60 days in interest payments
- Primary sectors downgraded are:
 - Coal Mining
 - Trading Distribution
 - Metal Manufacturing
- 52.9% are FX loans
- 86.7% are Working Capital loans

* Excluding Micro & Consumer

1Q 2020 Loan Detail*: Category 2 Loans

Loan Profile: Category 2 Loans Only (Rp 37,023.5 Bn) Bank Only



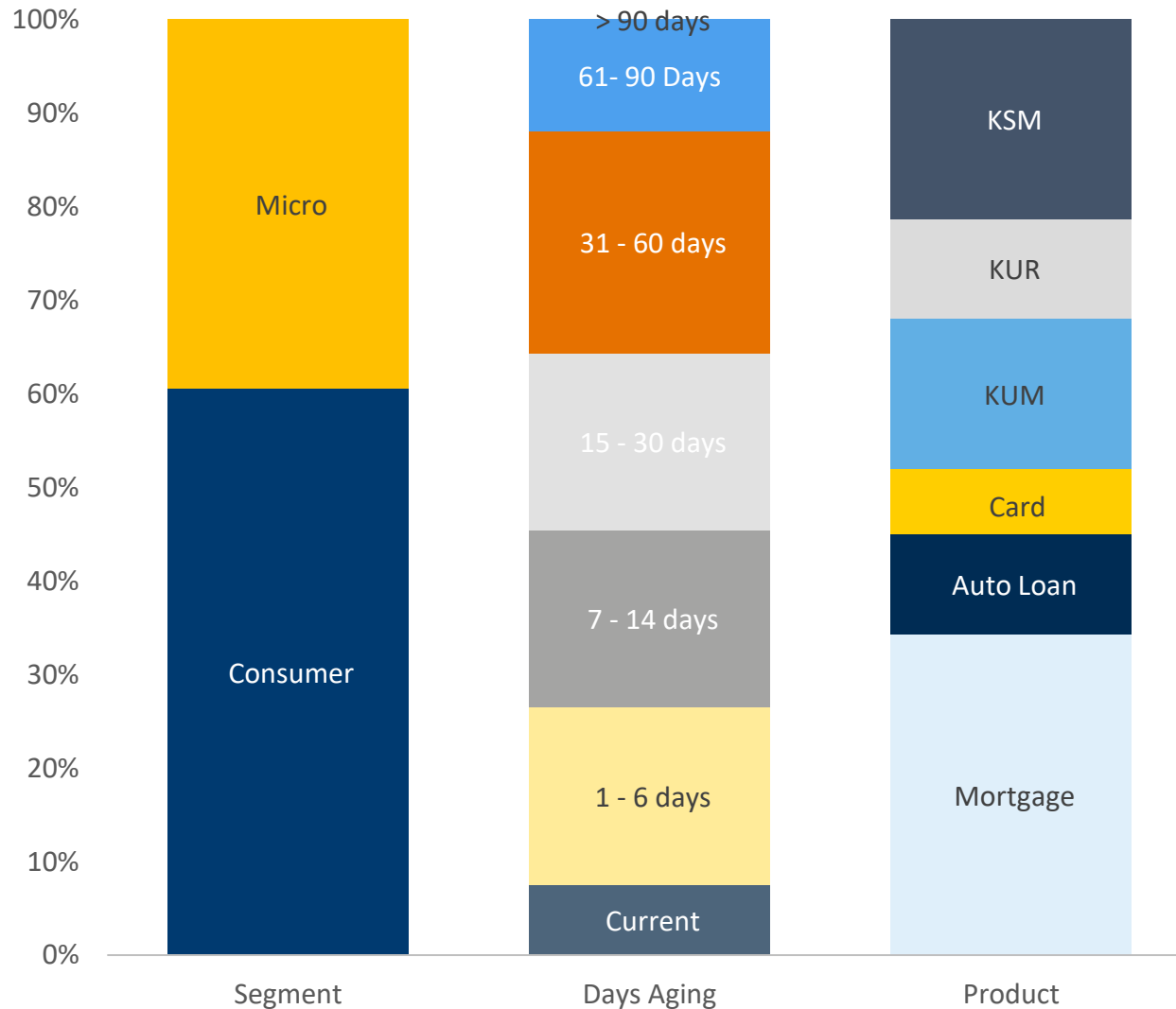
Rp 37,023.5 Bn loans were in Category 2 in 1Q 2020. Of these Special Mention loans:

- 54.3% are to Commercial customers, 39.4% are to Corporate customers, and 6.3% are to SME customers
- 56.2% are current, with an additional 29.5% less than 30 days overdue in interest payments
- Primary sectors in Category 2 are:
 - Raw Materials Manufacturing
 - Metal Manufacturing
 - Coal Mining
- 64.5% are Rp loans
- 57.6% are Working Capital loans and 41.8% are Investment loans
- 67.1% were Category 2 in 2016-Current Year

* Excluding Micro & Consumer

1Q 2020 Loan Detail*: Category 2 Micro & Consumer

Loan Profile: Category 2 Loans Only (Rp 37,023.5 Bn) Bank Only



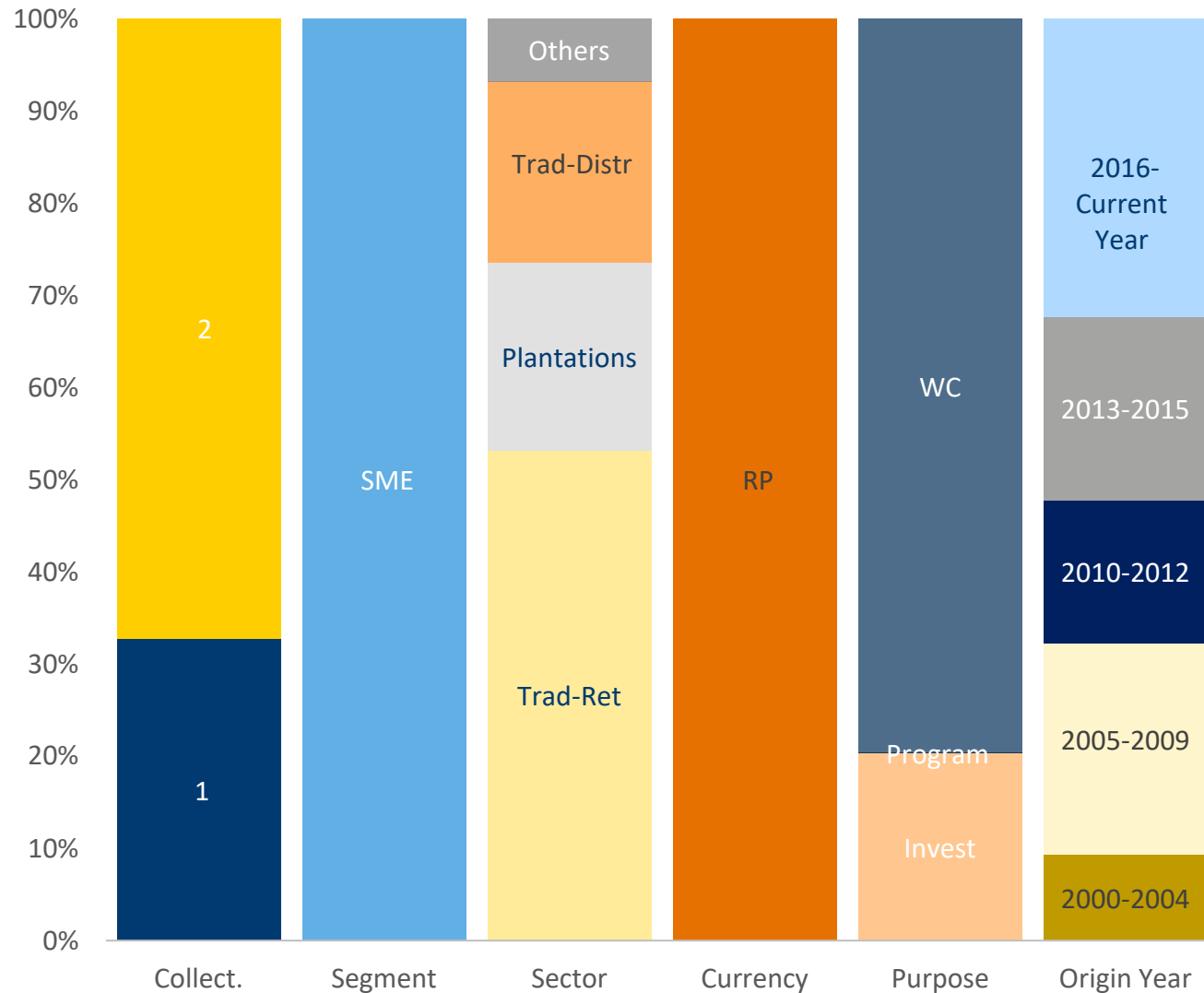
Rp 10,627.7 Bn in Micro and Consumer loans were in Category 2 in 1Q20,. Of these Special Mention loans:

- 52.0% are to Consumer segments
- 48.0% are less than a week overdue
- 34.2% are from Mortgage, including Home Equity loan

* Excluding Employee Loans

1Q 2020 Loan Detail*: Upgrade to PL

Loan Profile Upgrades to PL (Rp 43.2 Bn) Bank Only



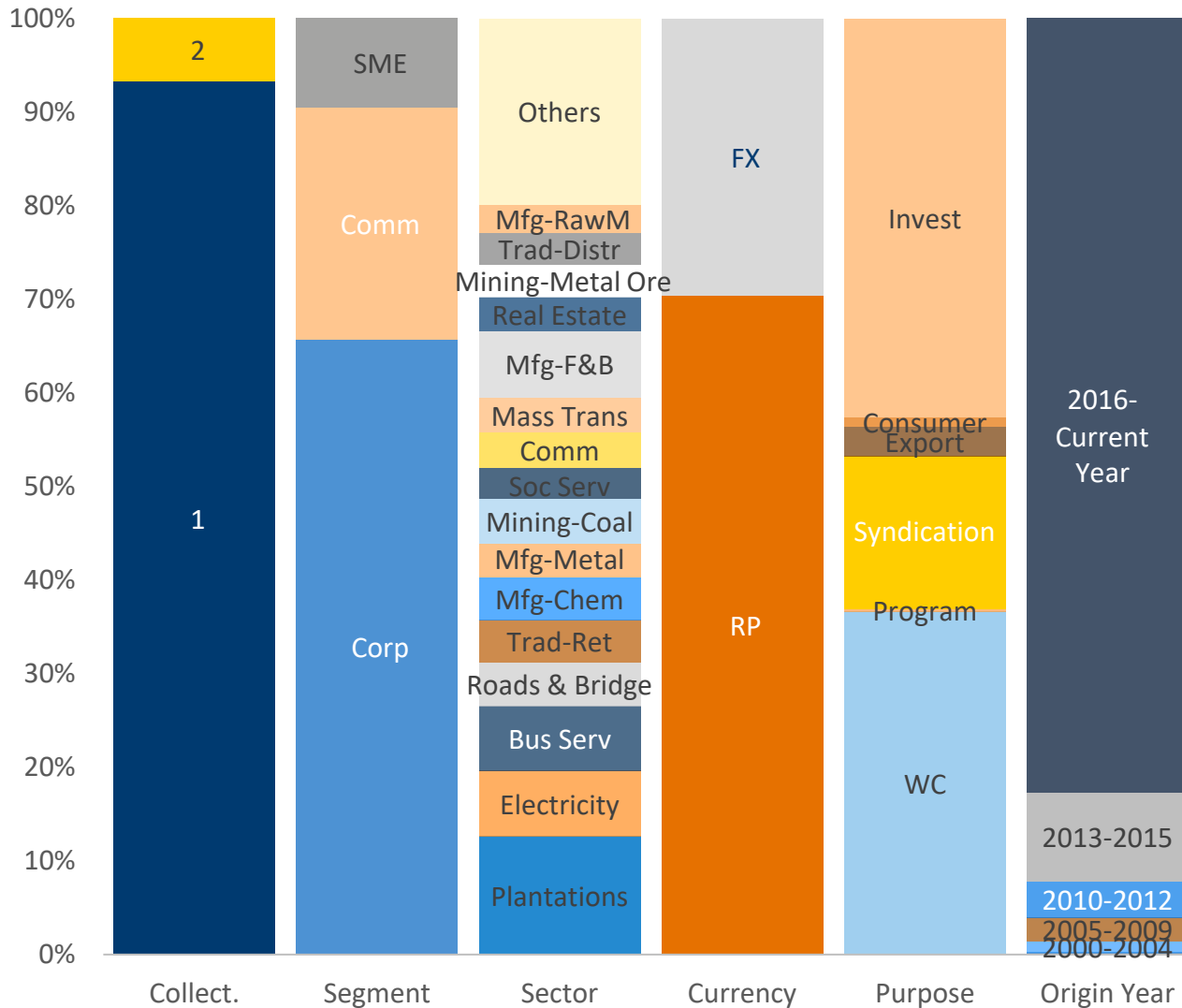
Commercial & SME loans upgraded to PL in 1Q 2020 totaled Rp 43.2 Bn. Of these loans:

- 100% are to SME customers
- 67.2% loans originated later than 2010
- Largest upgrades by sector:
 - Trading Retail
 - Plantations
 - Trading Distribution
- 100% are Rp loans
- 79.6% are Working Capital loans; 20.3% were Investment loans

* Excluding Micro & Consumer

1Q 2020 Loan Detail*: Performing Loans

Loan Profile: Performing Loans Only (Rp 551.2 Bn) Bank Only



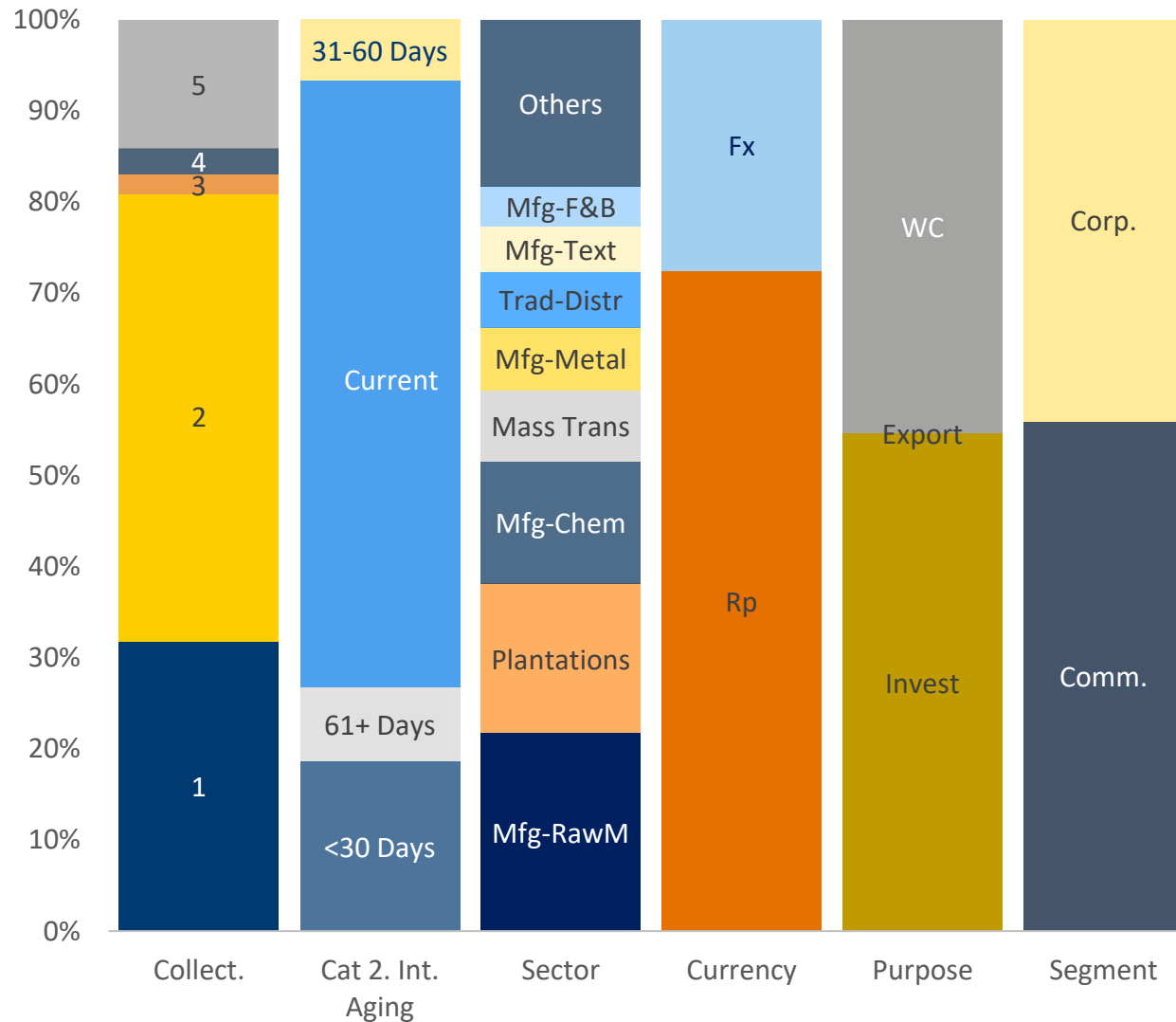
Rp 551.2 Bn in Corporate, & Commercial & Small Business loans were performing in 1Q 2020. Of these performing loans:

- 65.7% are to Corporate, 24.7% are to Commercial, and 9.5% are to SME customers
- 98.6% originated since 2005
- Primary sectors are:
 - Plantations
 - Manufacturing – F&B
 - Electricity
- 70.5% are Rupiah loans
- 42.5% are Investment loans; 36.7% are Working Capital loans

* Excluding Micro & Consumer

1Q 2020 Loan Detail*: Restructured Loans

Loan Profile: Restructured Loans Only (Rp 55,697.9 Bn) Bank Only



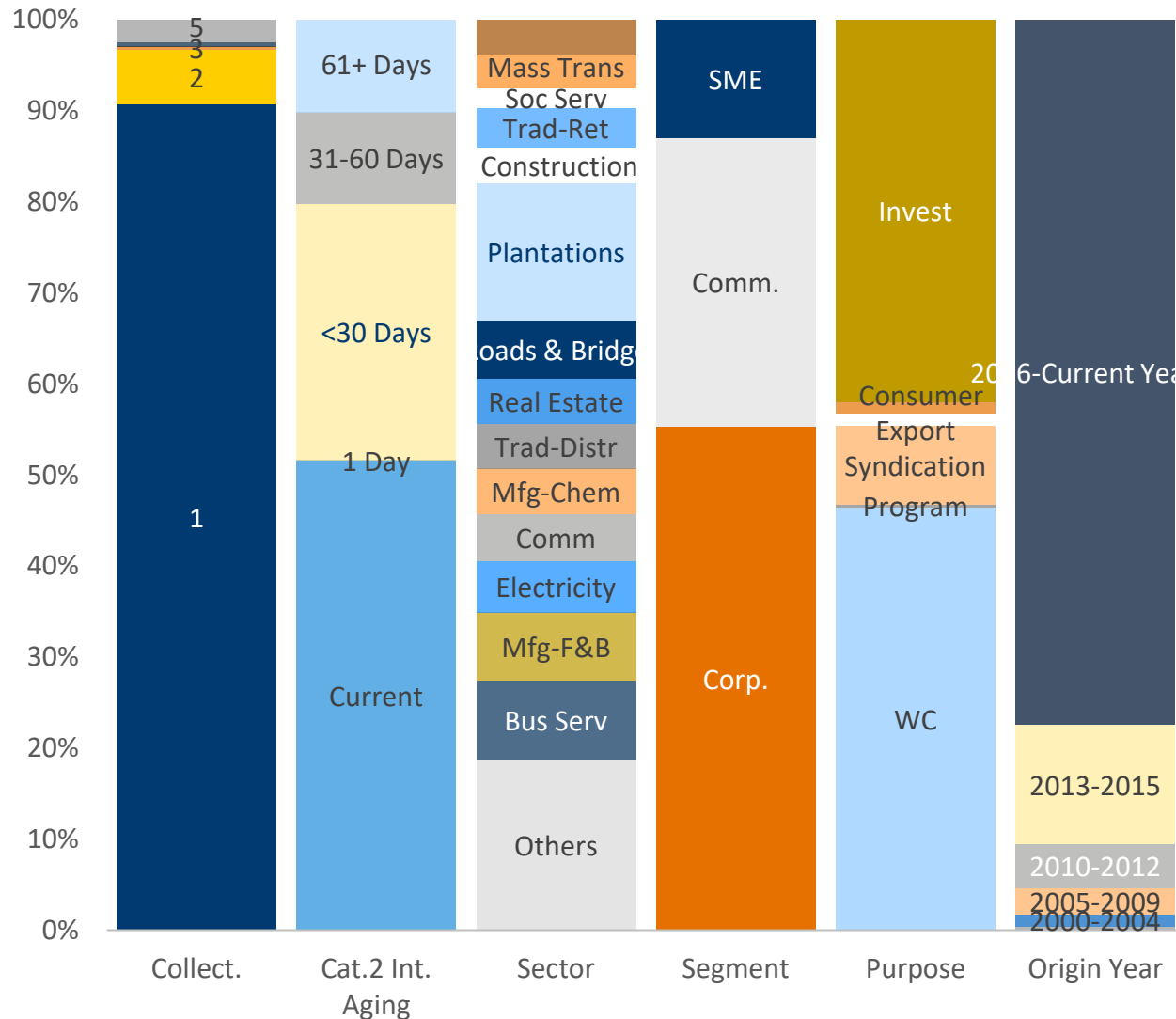
Of the remaining Rp 55,697.9 Bn in restructured wholesale loans in 1Q 2020:

- 80.9% are Performing Loan, with 49.0% in Category 2
- 66.6% of Restructured Loans in Category 2 are current in interest payments
- Primary sectors are:
 - Manufacturing – Raw Material
 - Plantations
 - Manufacturing - Chemicals
- 72.5% are Rp loans
- 52.5% are Investment loans and 43.6% are Working Capital Loans
- 56.0% are from Commercial customers and 44.0% are from Corporate customers

* Wholesale Loans Only

1Q 2020 Loan Detail*: Rupiah Loans

Loan Profile: Rupiah Loans Only (Rp 401,702.7 Bn) Bank Only



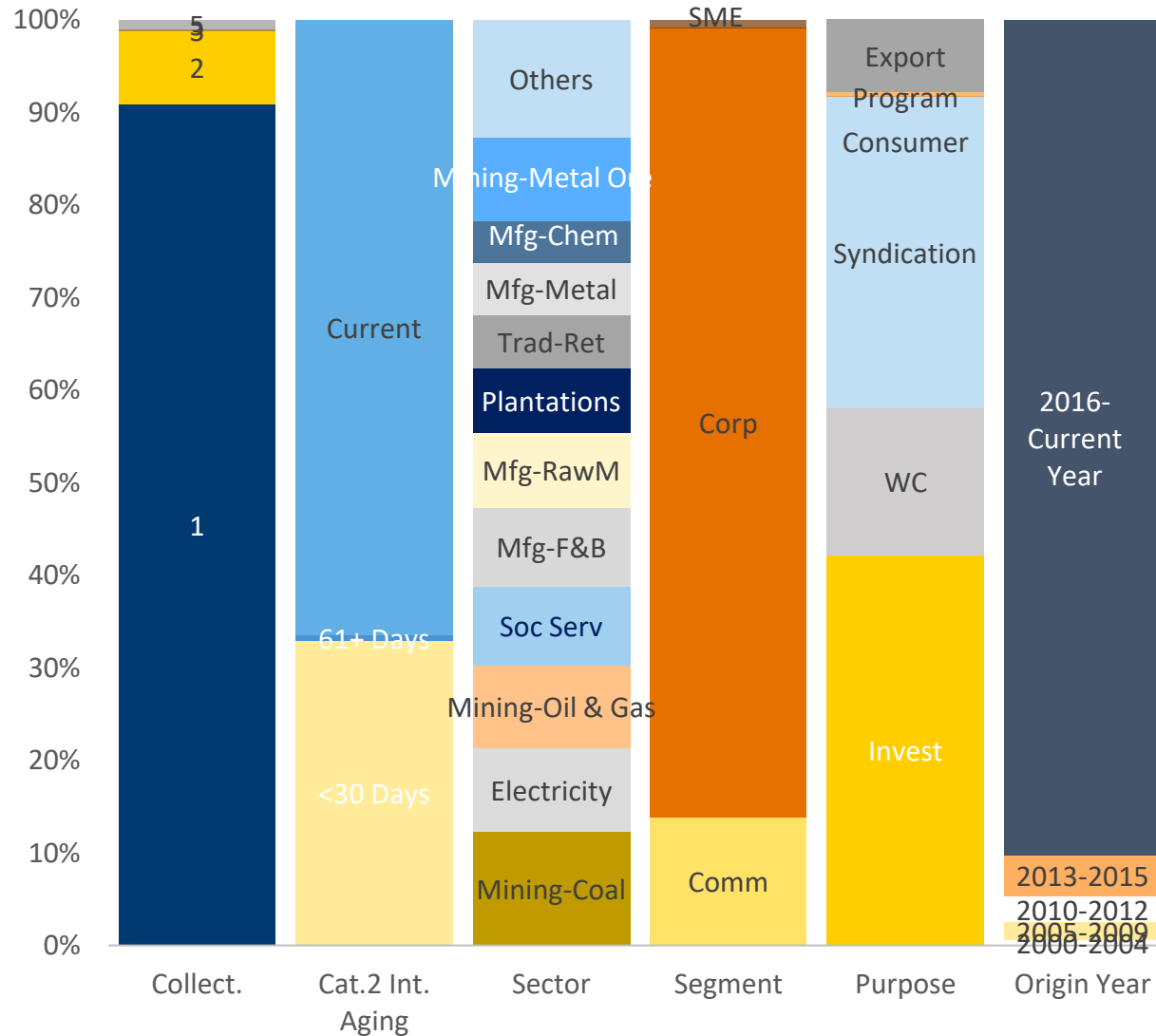
Rp 401,702.7 Bn in loans were Rupiah denominated in 1Q 2020. Of the Rupiah Loans in 1Q 2020:

- 96.7% are performing loans, with 5.9% in Category 2
- 51.6% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Bus Serv
 - Manufacturing – F&B
- 55.3% are Corporate loans, 31.7% are Commercial loans, and 13.0% are SME loans
- 46.4% are Working Capital loans, 42.0% Investment loans

* Excluding Micro & Consumer

1Q 2020 Loan Detail*: FX Loans

Loan Profile: FX Loans Only (Rp 164,725.3 Bn) Bank Only



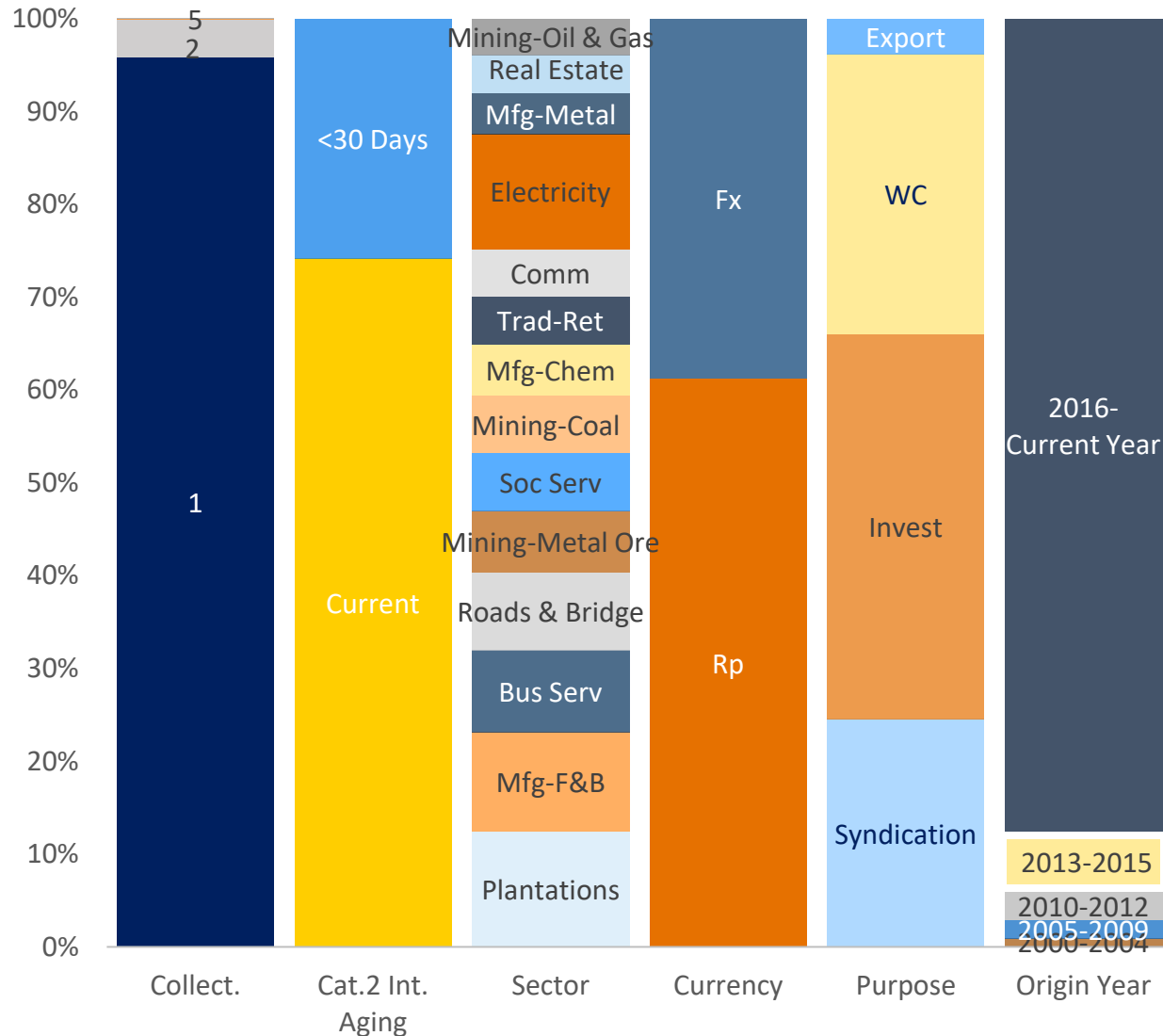
Rp 164,725.3 Bn in loans were FX denominated in 1Q 2020. Of the FX Loans in 1Q 2020:

- 98.8% are performing loans, with 8.0% in Category 2
- 64.7% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Coal Mining
 - Metal Ore Mining
 - Electricity
- 85.3% are Corporate loans
- 42.2% are Investment loans; 33.7% are Syndication; 15.8% are Working Capital Loan

* Excluding Micro & Consumer

1Q 2020 Loan Detail: Corporate Loan

Loan Profile: Corporate Loans Only (Rp 362,629.5 Bn) Bank Only

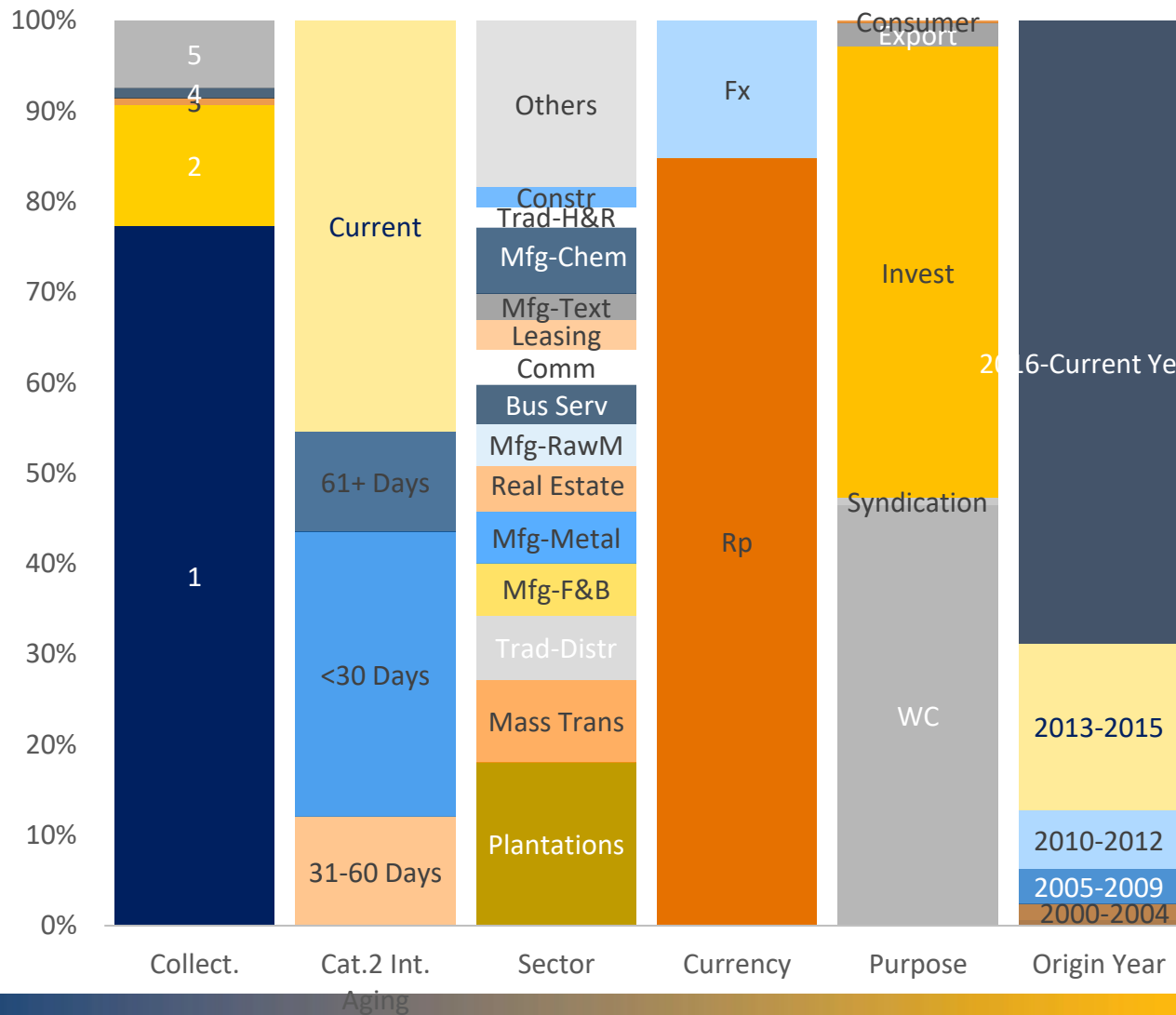


Rp 362,629.5 Bn in loans were in the Corporate portfolio in 1Q 2020. Of the Corporate Loans:

- 99.9% are performing loans, with 4.0% in Category 2
- 74.2% Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Electricity
 - Plantations
 - Manufacturing – F&B
- 61.3% are Rupiah loans
- 30.2% are Working Capital Loans; 41.5% are Investment Loans

1Q 2020 Loan Detail: Commercial Loans

Loan Profile: Commercial Loans Only (Rp 150,345.7 Bn) Bank Only

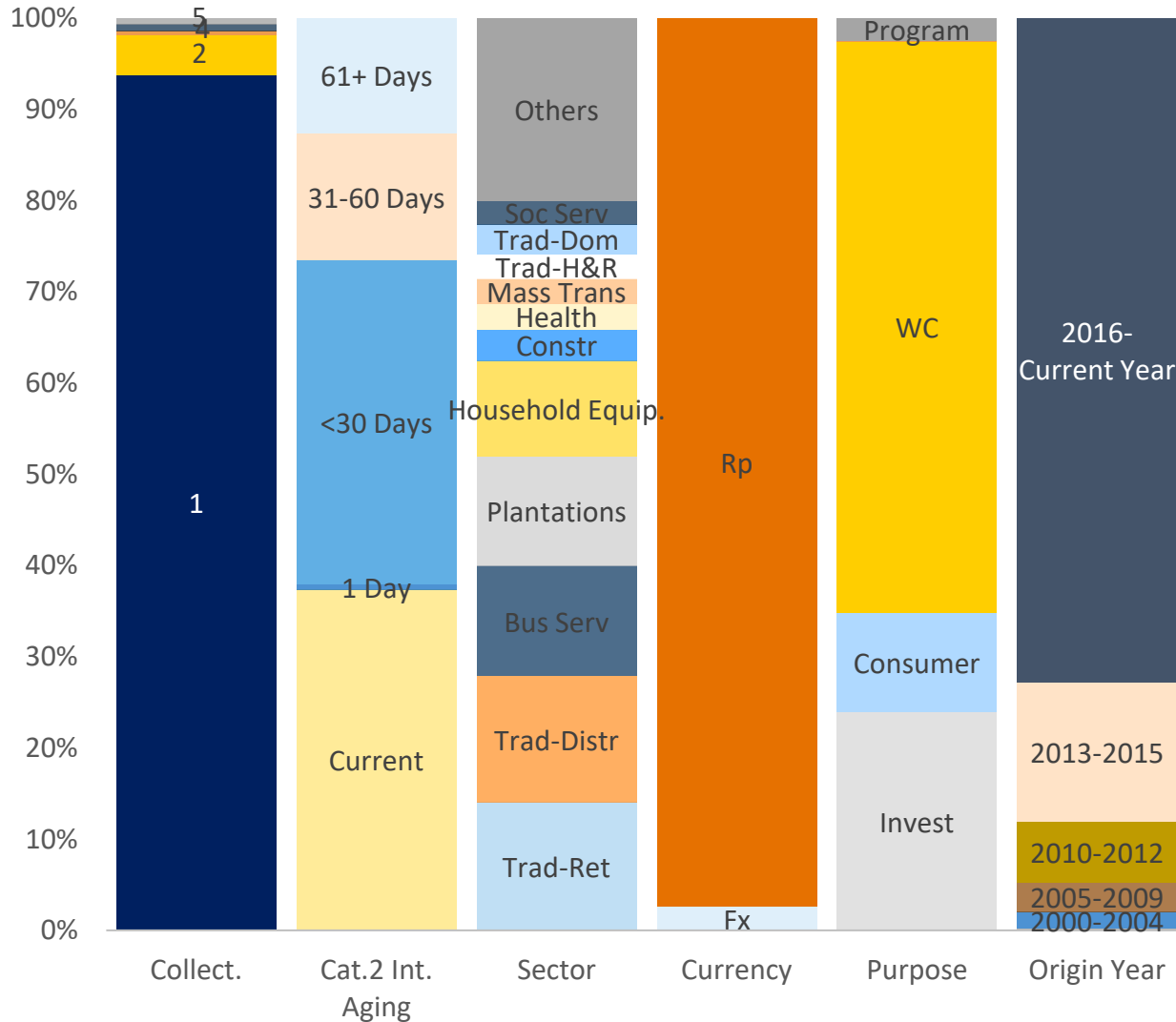


Rp 150,345.7 Bn in loans were in the Commercial portfolio in 1Q 2020. Of the Commercial Loans in 1Q 2020:

- 90.7% are performing loans, with 13.4% in Category 2
- 45.4% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Plantations
 - Mass Transportation
 - Chemical Manufacturing
- 84.8% are Rupiah loans
- 46.4% are Working Capital loans, 49.8% are Investment loans

1Q 2020 Loan Detail: SME Loans

Loan Profile: Small Business Loans Only (Rp 53,452.8 Bn) Bank Only

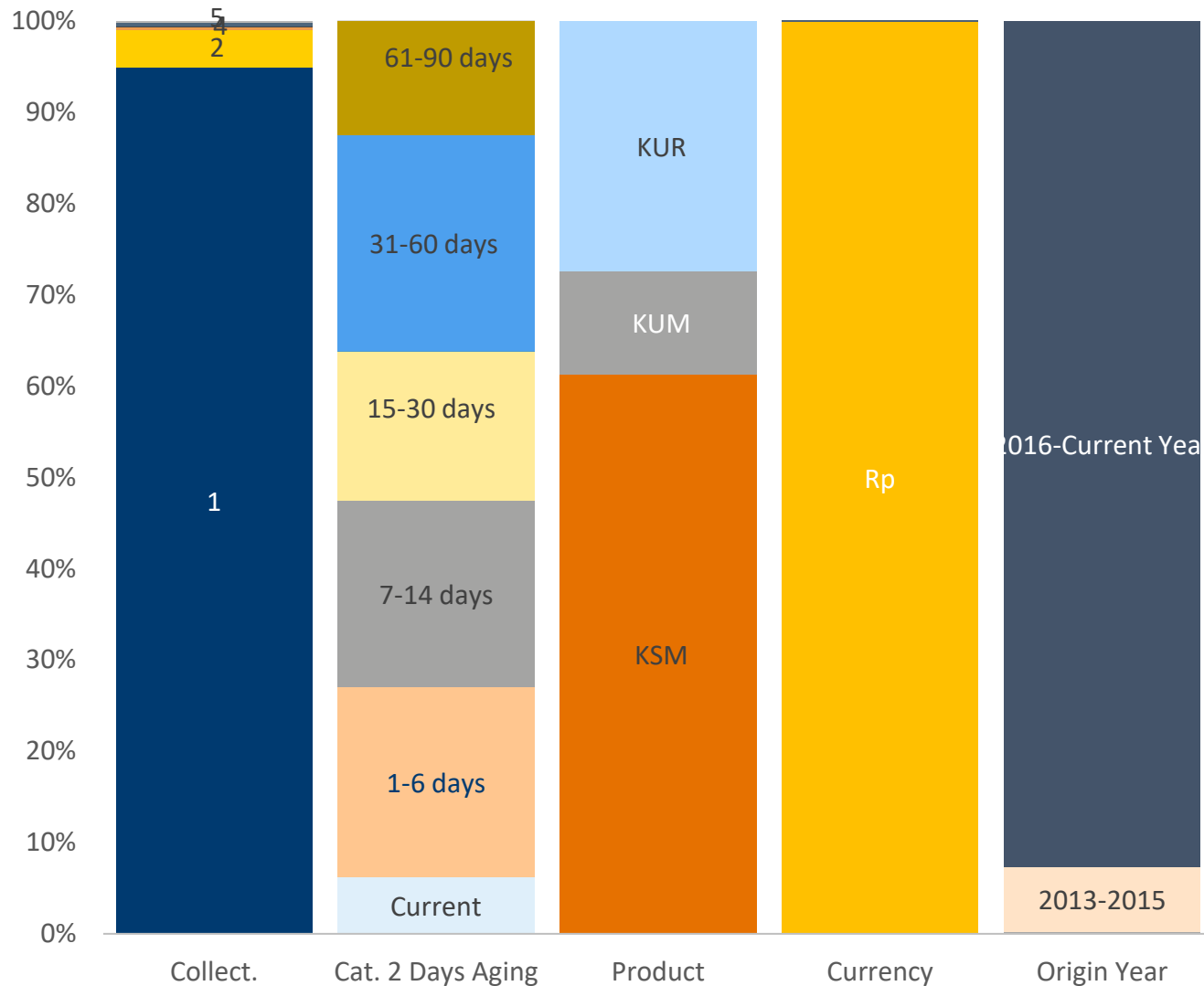


Rp 53,452.8 Bn in loans were in the SME portfolio in 1Q 2020 of the SME Loans in 1Q 2020:

- 98.2% are performing loans, with 4.4% in Category 2
- 37.4% of Category 2 loans are current in interest payments and 35.5% of Category 2 loans are < 30 days in interest payments
- Primary sectors in Small Business are:
 - Trading – Retail
 - Trading - Distribution
 - Business Service
- 97.4% are Rupiah loans
- 62.6% are Working Capital loans

1Q 2020 Loan Detail: Micro Loans

Loan Profile: Micro Loans Only (Rp 124,684.0 Bn) Bank Only

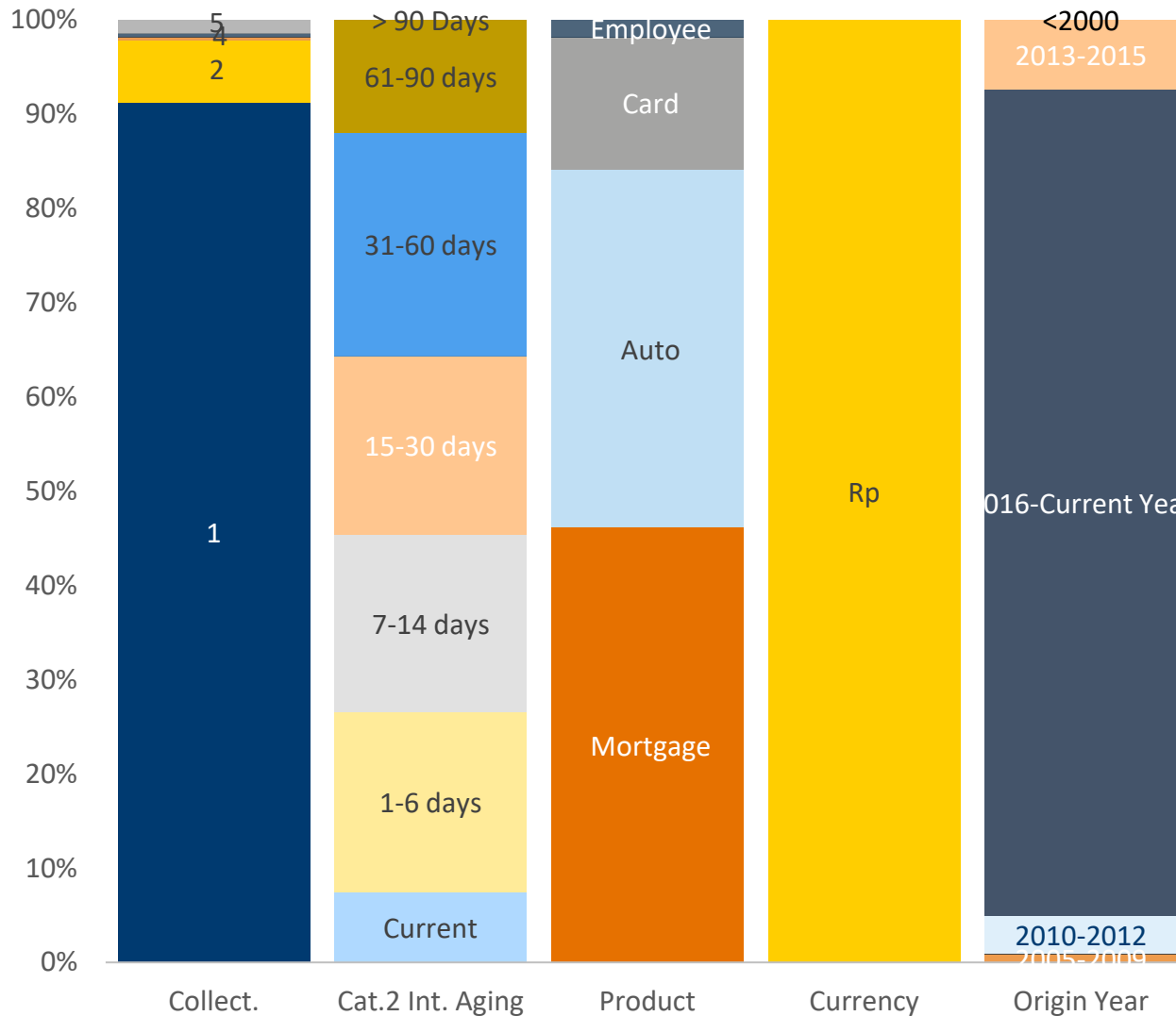


Rp 124,684.0 Bn in loans were in the Micro portfolio in 1Q 2020. Of this Micro Loans :

- 99.0% are performing loans, with 4.1% in Category 2
- 63.8% of Category 2 are in < 31 days overdue
- 61.2% are Salary Based loans
- 99.9% are Rupiah loans

1Q 2020 Loan Detail: Consumer Loan

Loan Profile: Consumer Loans Only (Rp 94,996.5 Bn) Bank Only

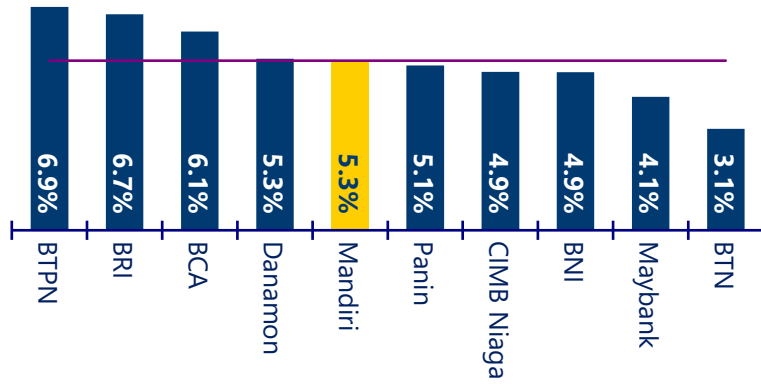


Rp 94,996.5 Bn in loans were in the Consumer portfolio in 2019. Of this Consumer Loans in 1Q 2020:

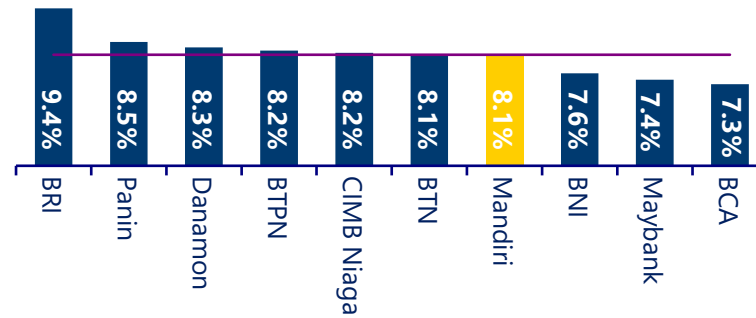
- 97.7% are performing loans, with 8.3% in Category 2
- 26.6% of Category 2 loans are less than a week overdue in interest payments
- 46.1% are Mortgage and 38.0% are Auto
- All are Rupiah loans

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

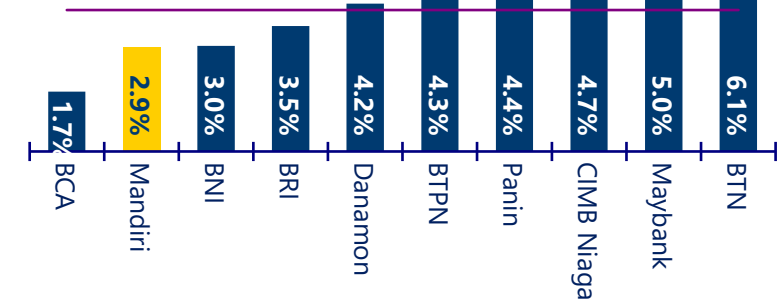
Net Interest Margins



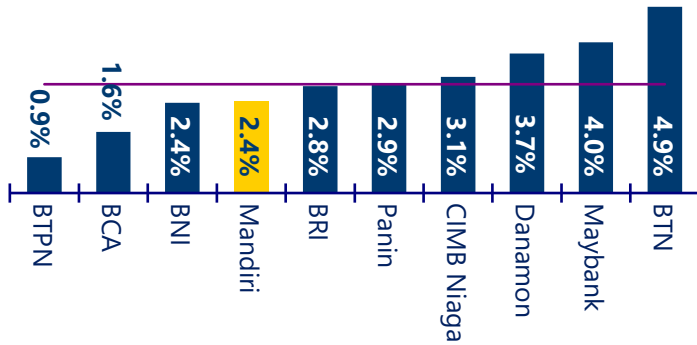
Yield on Assets (p.a.)



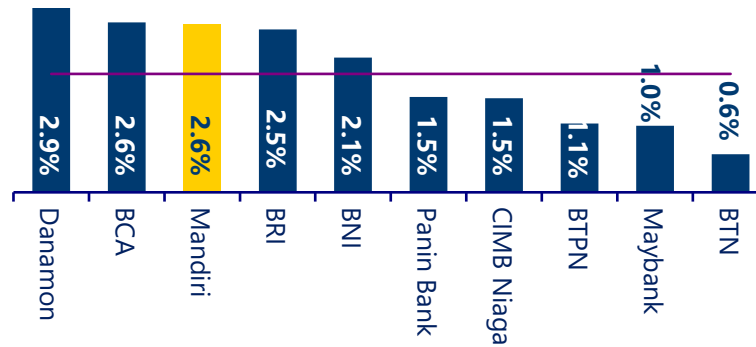
Cost of Funds



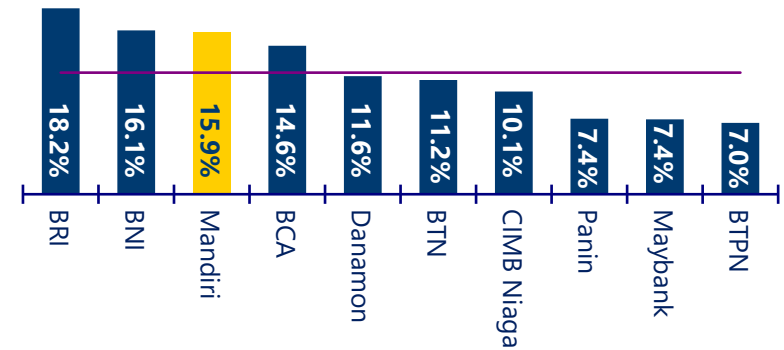
NPL Ratio (Gross)



Return on Avg. Assets (After Tax)



Adj. Return on Avg. Equity (After Tax)

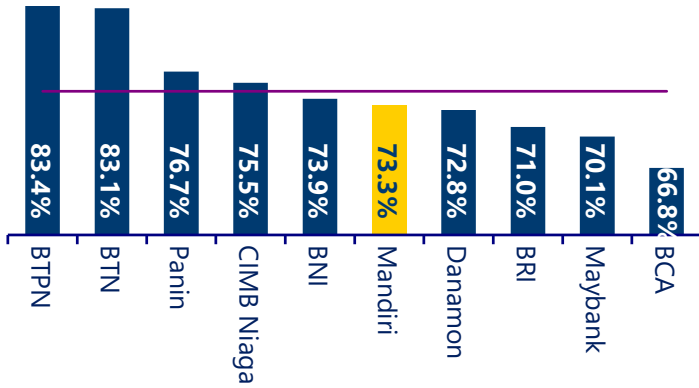


Source: Long Form Publication Format

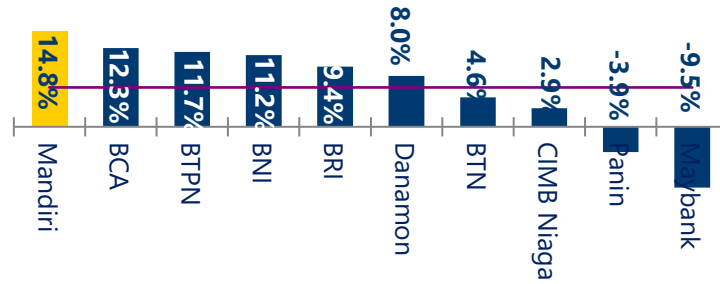
— Average

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

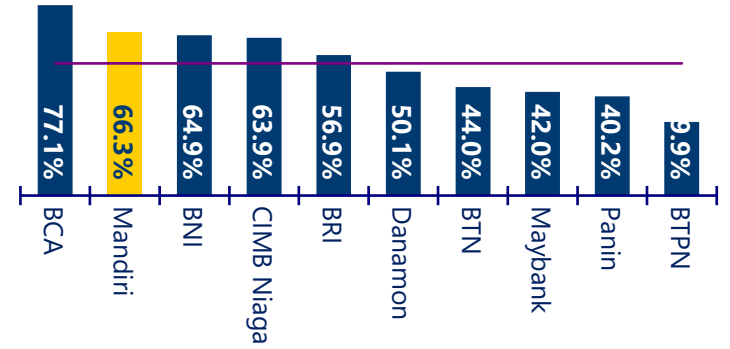
Loans to Total Earning Assets



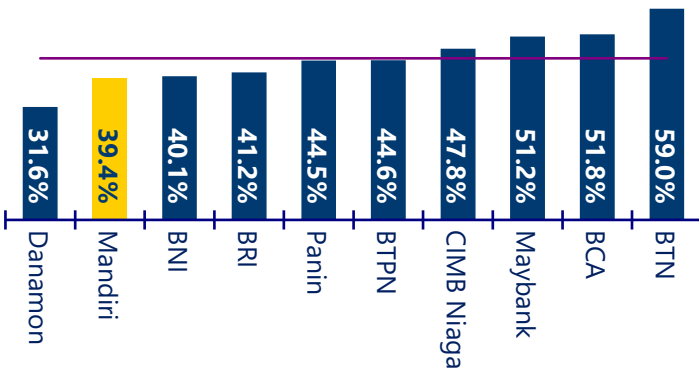
Loan Growth YoY



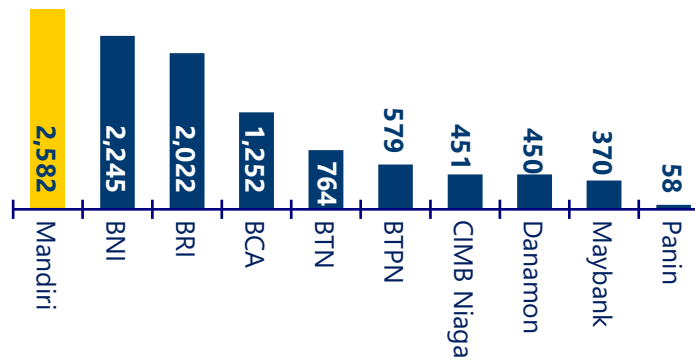
CASA Ratio



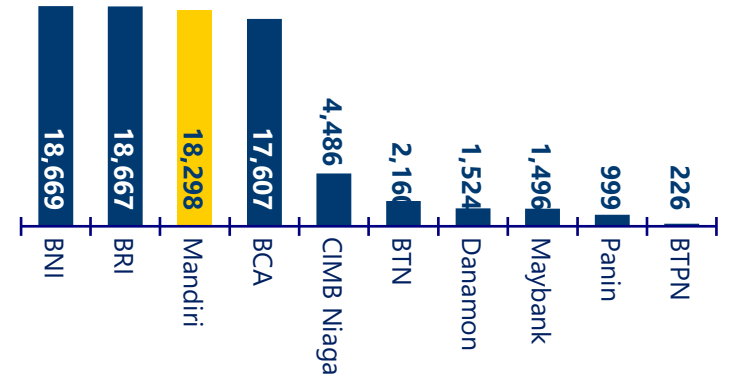
Cost to Income Ratio



Branches



ATMs



Source: Long Form Publication Format

Average

Notes

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