



PT Bank Mandiri (Persero) Tbk.

3Q 2020

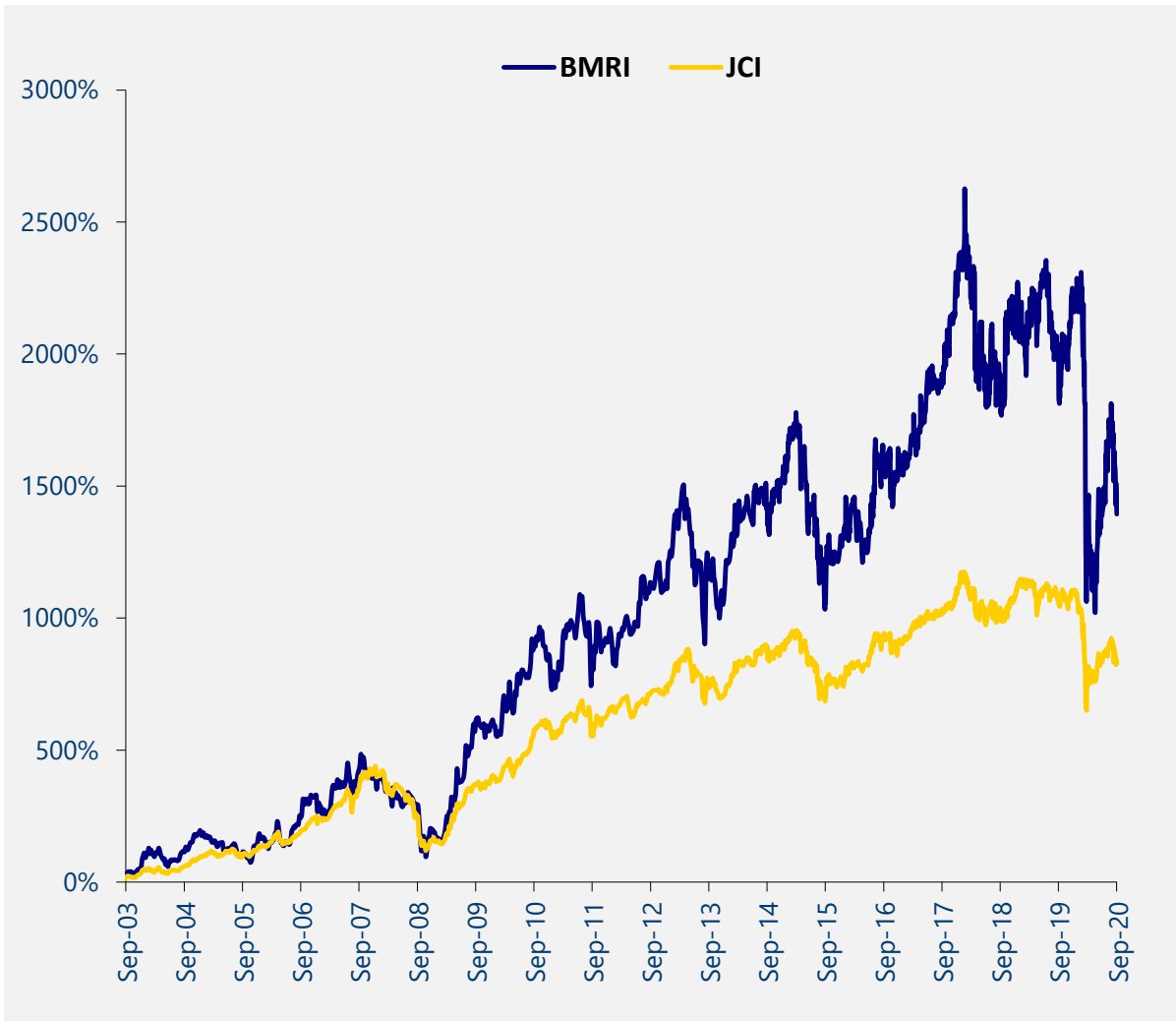
Results Presentation

#BUMNUntukIndonesia

26 October 2020



Share Price Performance & Ownership



| No | Description | 31-Dec-19 | | 30-Sep-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% | 3,958,883,264 | 8.5% | -0.3% |
| 3 | Local Retail | 438,350,852 | 0.9% | 616,984,488 | 1.3% | 0.4% |
| 4 | Foreign | 14,152,406,622 | 30.3% | 14,090,798,914 | 30.2% | -0.1% |
| TOTAL | | 46,666,666,666 | 100.0% | 46,666,666,666 | 100.0% | |

| Δ from: | IPO | 31 Dec 2019 (YTD) |
|---------|--------|-------------------|
| BMRI | 1,394% | -35% |
| JCI | 828% | -23% |

*) Treasury stocks as of 30 Sep 2020 were 35.4 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**

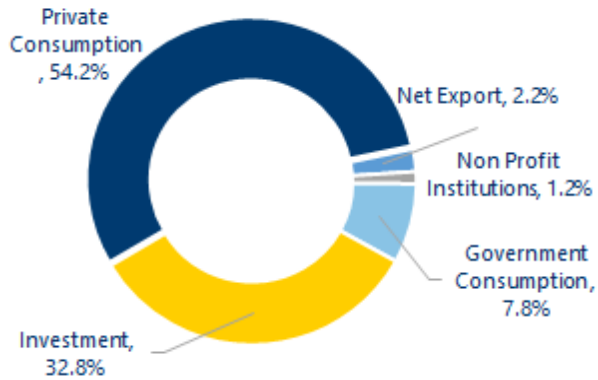


**Respectable and
Sustainable Financial
Metrics**

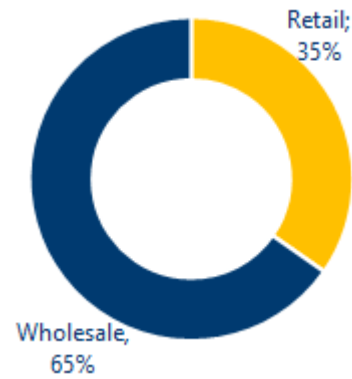


Direct Beneficiary to Structural Growth in Indonesia

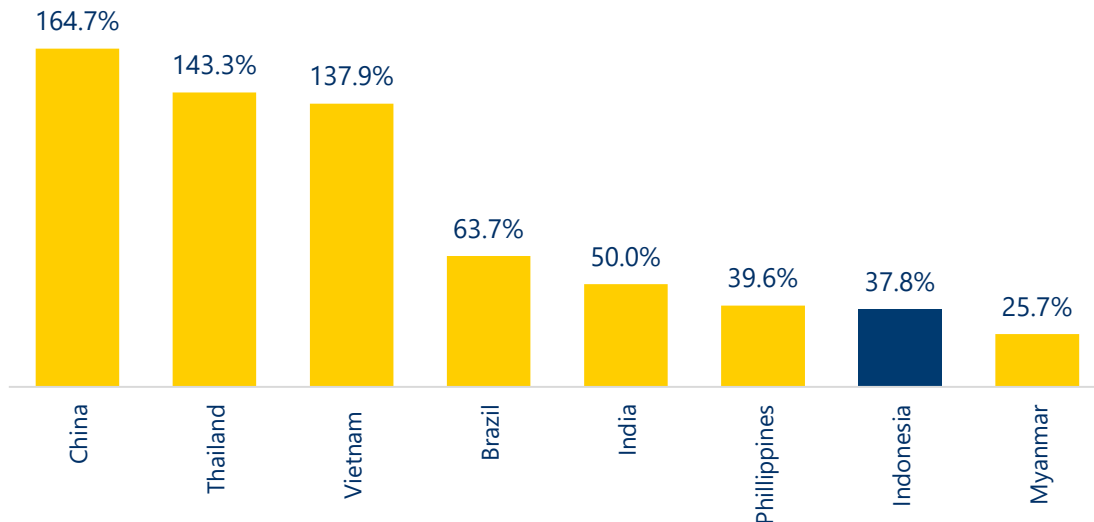
GDP Breakdown by Expenditure



BMRI Loan Breakdown 3Q20



Loan to GDP Ratio (2019)



Source: World Bank, BPS and Mandiri Group Forecast



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



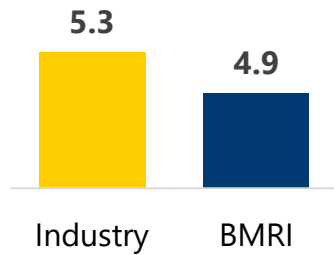
WHOLESALE



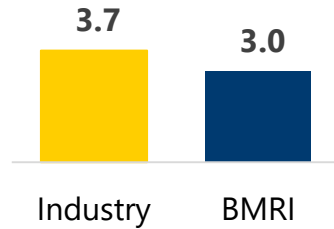
Respectable Financial Metrics

Data as of 1H 2020

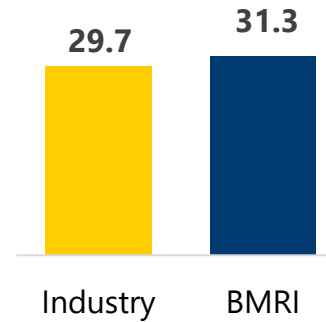
NIM (%)



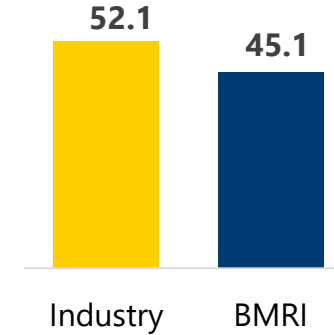
CoF (%)



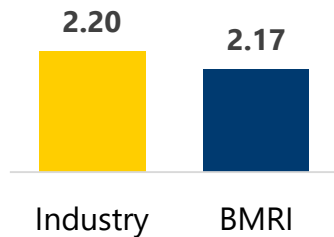
Non NII to Total Income (%)



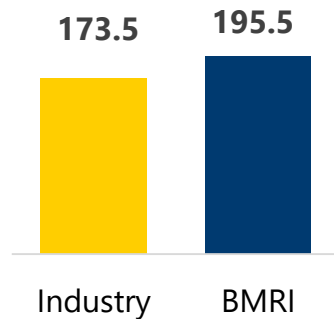
Cost to Income Ratio (%)



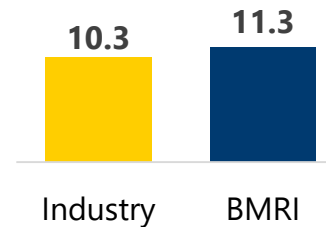
CoC (%)



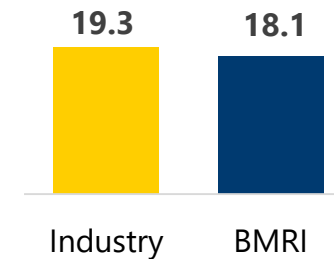
NPL Coverage (%)



Adj ROAE (%)



CET 1 Ratio* (%)



Industry universe: top 10 largest banks by assets in Indonesia

* Bank-only figure for CET 1 Ratio; the rests are Consolidated

Focus on Sustainable Growth

| | 2016 | 2017 | 2018 | 2019 | CAGR '16-'19 | 9M19 | 9M20 | YoY 9M19-9M20 |
|---|-------|-------|-------|-------|-----------------|-------|-------|------------------|
| NPAT (Rp Tn) | 13.8 | 20.6 | 25.0 | 27.5 | 25.8% | 20.3 | 14.0 | (30.7%) |
| Adj. ROAE – after tax (%)* | 10.32 | 13.01 | 14.38 | 14.25 | 11.3% | 14.29 | 10.11 | (418bps) |
| ROAA – after tax (%) | 1.42 | 1.91 | 2.15 | 2.18 | 15.4% | 2.18 | 1.37 | (81bps) |
| Dividend Payout Ratio (%) | 45 | 45 | 45 | 60 | 10.1% | - | - | - |
| Loan – Ending Balance (Rp Tn) | 662.0 | 730.0 | 820.1 | 907.5 | 11.1% | 841.9 | 873.7 | 3.8% |
| Provision Expense (Rp Tn) | 24.7 | 16.0 | 14.2 | 12.1 | (21.2%) | 10.3 | 15.7 | 52.8% |
| CoC (%) | 3.9 | 2.3 | 1.8 | 1.4 | (29.1%) | 1.5 | 2.2 | 72bps |
| NPL (%) | 4.0 | 3.5 | 2.8 | 2.3 | (16.5%) | 2.5 | 3.3 | 80bps |
| NPL Coverage (%) | 124 | 135 | 143 | 144 | 5.2% | 152 | 205 | 53ppt |
| # Active Users Mandiri Online ('000) | - | 846 | 1,882 | 3,233 | N/A | 2,767 | 4,185 | 51.3% |
| Income fr. Mandiri Online, SMS+Internet Banking (Rp Bn) | N/A | N/A | 526 | 808 | N/A | 546 | 678 | 24.0% |

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

Indonesia's Key Macroeconomic Data

Expecting first yearly GDP contraction since 1998, while inflation continue to subdue below BI's target

GDP growth (% yoy)

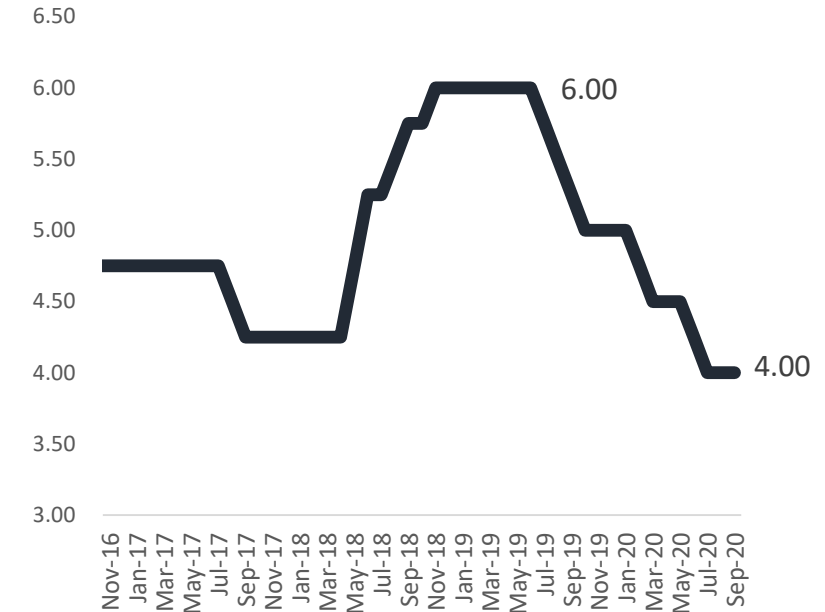
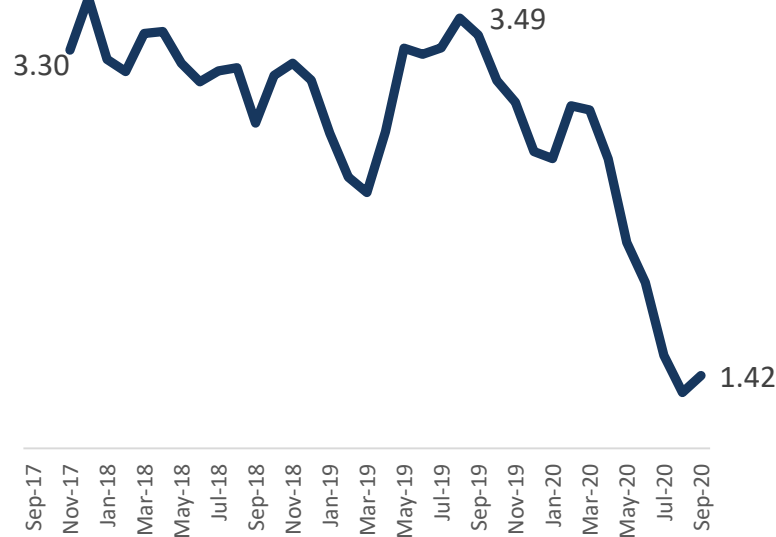
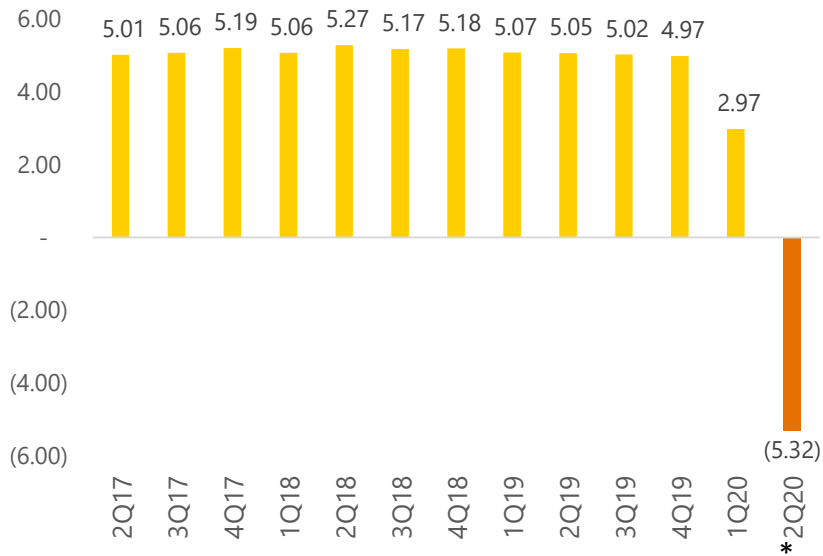
Inflation (% yoy)

BI 7 days RR rate (%)

| 2020F | 2021F |
|-------|-------|
| -2.21 | +4.43 |

| 2020F | 2021F |
|-------|-------|
| +1.95 | +2.92 |

| 2020F | 2021F |
|-------|-------|
| 3.75 | 3.75 |



Source : BPS, Bank Indonesia, Bank Mandiri Forecast

* 3Q20 GDP will be announced on Nov 2020

Management's Highlight

Key Messages



1

Commitment towards five-year corporate plan to be the best modern digital bank in order to deliver sustainable growth to shareholders

2

Strategic merger for sharia subsidiary to unlock growth potential

3

Further room to lower cost of funds

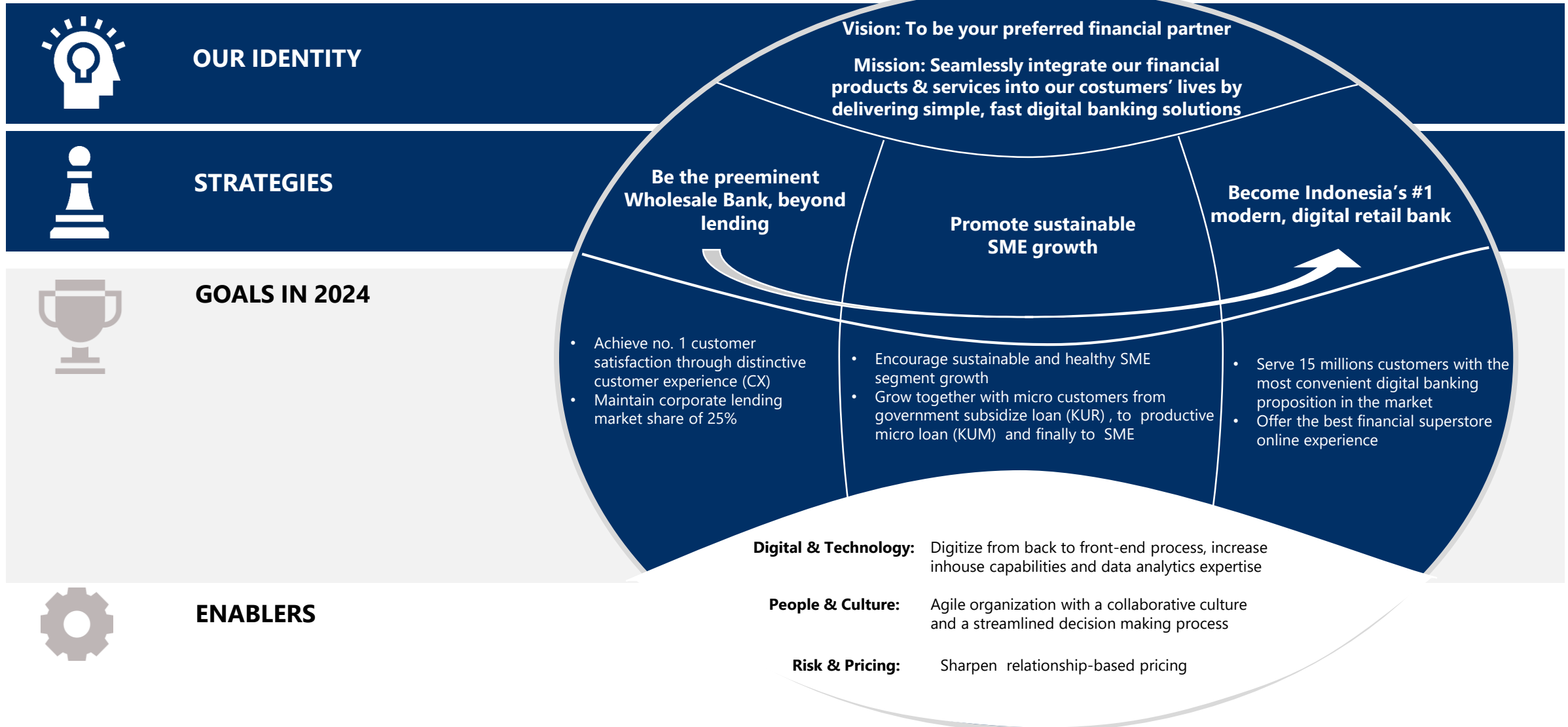
4

Recovery in retail transaction activity

5

Favorable progress in loan restructuring

Commitment Towards Corporate Plan 2020-2024



Strategic Merger for Sharia Subsidiary to Unlock Growth Potentials

Latest Updates:

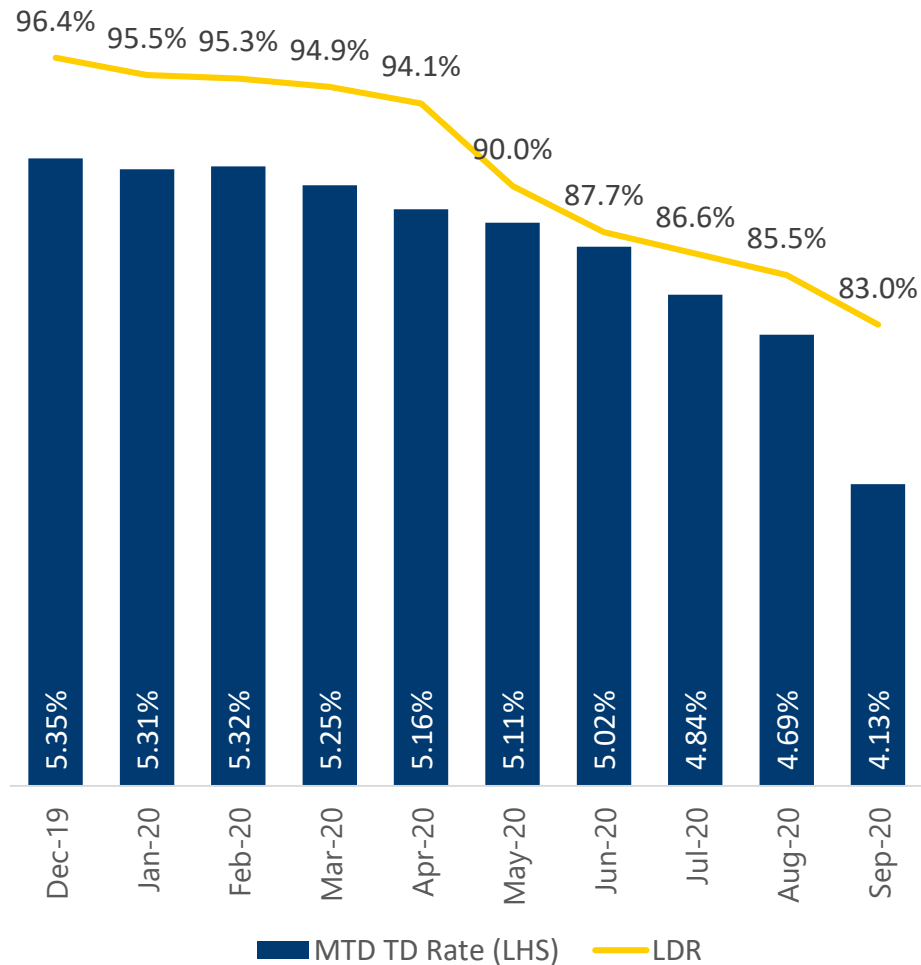
- Conditional Merger Agreement with expected completion by early 2021
- Bank Mandiri will become a controlling shareholder of the new entity

Rationales:

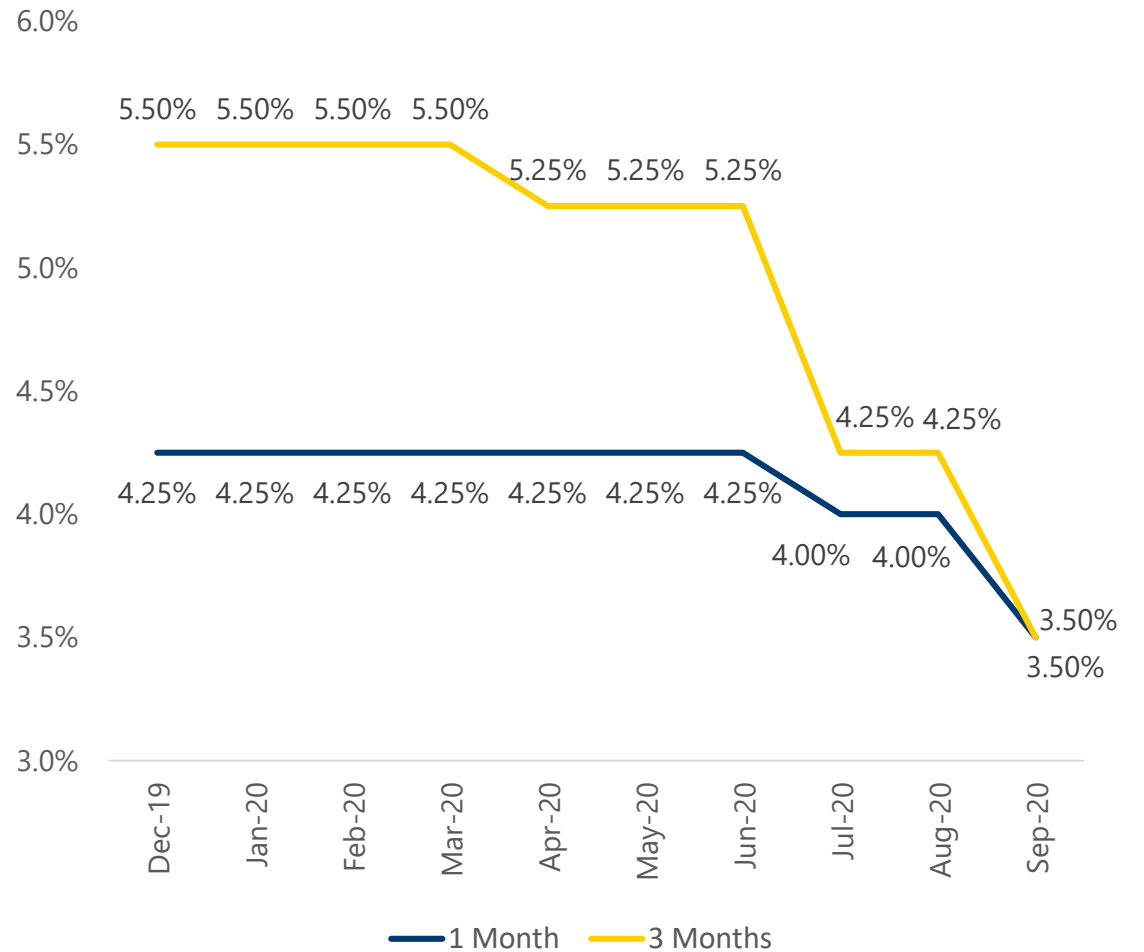
- Supportive environment with strong momentum of sharia banking trend among Indonesians
 - ✓ Around 40% of Moslem Indonesians are either conformist “it must be sharia” or universalist “sharia is important”, creating a huge domestic target market
 - ✓ Sharia bank has been growing faster than conventional bank even during pandemic
- Opportunity to create a national champion in sharia banking segment
- Unlocking abundant growth potential, for example through:
 - ✓ Cost savings synergy among its members and with parent companies
 - ✓ Creating a deeper and better talent pool

Further Room to Lower Cost of Funds

Ample Liquidity Despite Continued Cut in TD Rates

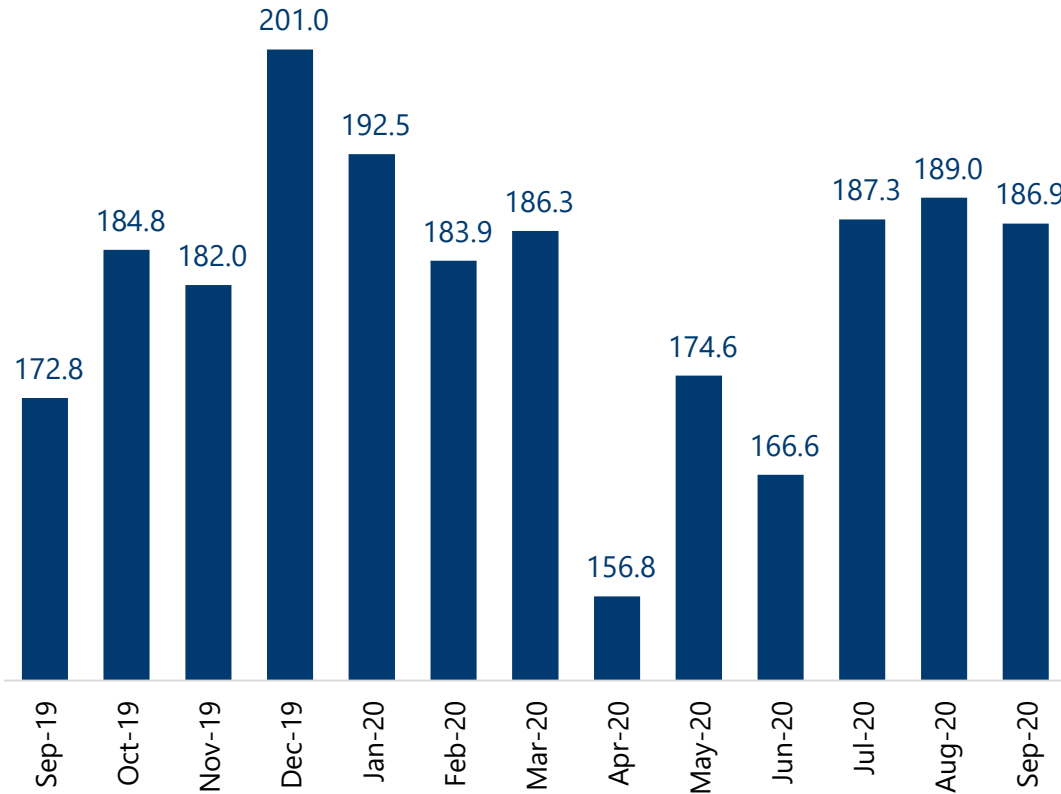


Catalyst: Deep Adjustment in TD Counter Rate on Sept 2020

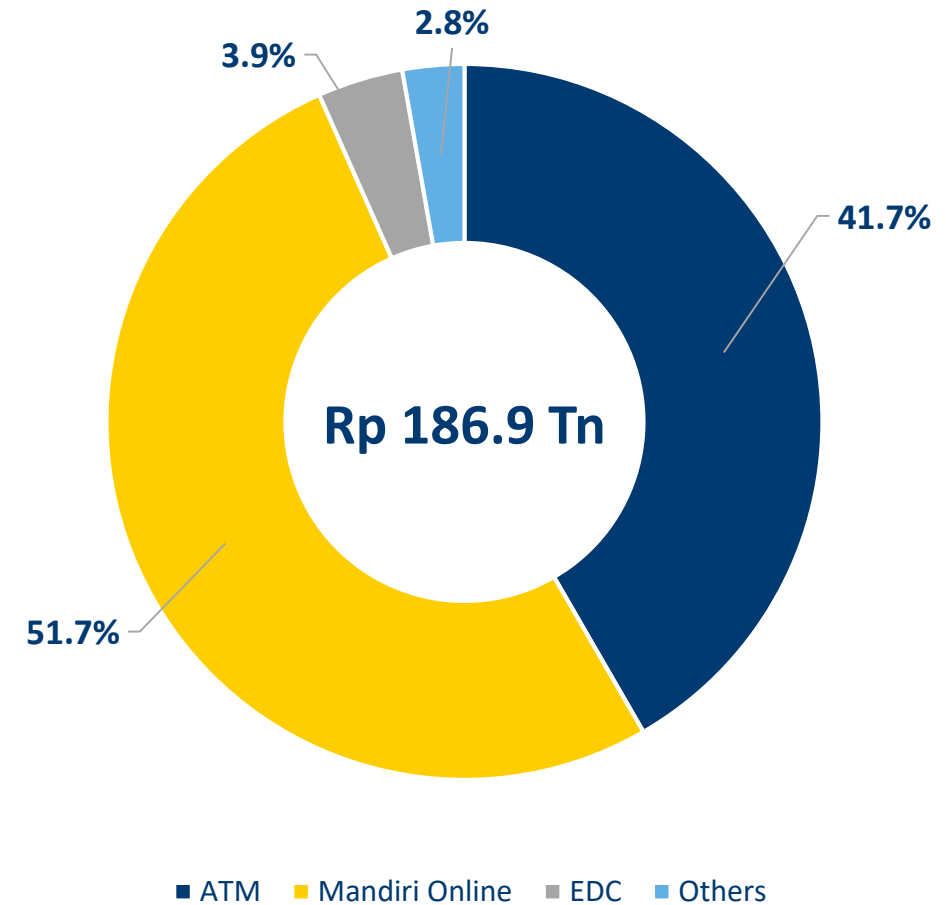


Fast Recovery in Retail Transaction Activities

e-Channel Tx Value (Rp Tn)



Mandiri Online Dominates e-Channel Tx (MTD Sept Data)



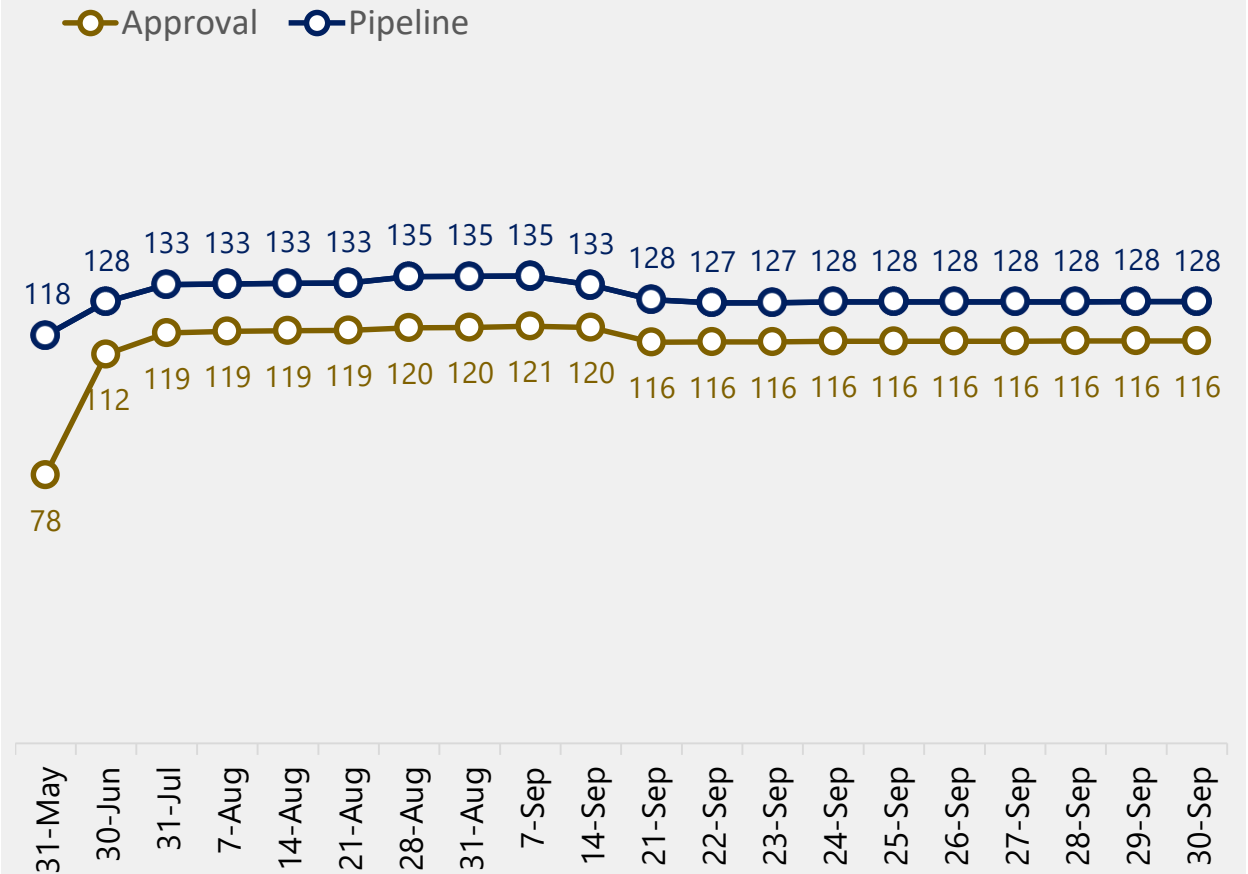
Favorable Progress of Covid-19 Related Loan Restructuring

| Covid-Restructuring Breakdown | As of 30 Sep 2020 | |
|--------------------------------|-------------------|------------------|
| | Pipeline (Rp Tn) | Approved (Rp Tn) |
| Corporate | 54.6 | 46.5 |
| Commercial | 12.7 | 12.3 |
| Total Wholesale | 67.3 | 58.8 |
| SME | 13.0 | 12.4 |
| Micro Productive: (KUM&KUR) | 20.5 | 20.5 |
| Micro: Salary Based Loan (KSM) | 5.3 | 5.3 |
| Consumer | 21.6 | 19.5 |
| Total Retail | 60.4 | 57.6 |
| TOTAL | 127.7 | 116.4 |
| % to Bank-only Loan | 17.0% | 15.5% |

| Industry Comparison | (Rp Tn) |
|---|--------------|
| Approved Restructuring (Bank-only) | 116.4 |
| Bank-only Loan | 751.2 |
| % Approved Restru to Bank-only Loan | 15.5% |
| Peers Average – BUKU III and IV Banks* | 20.9% |

*Estimate as of Aug 2020

Restructuring Pipeline & Approval



Note: Approved is a subset of Pipeline.

Financial & Operational Updates

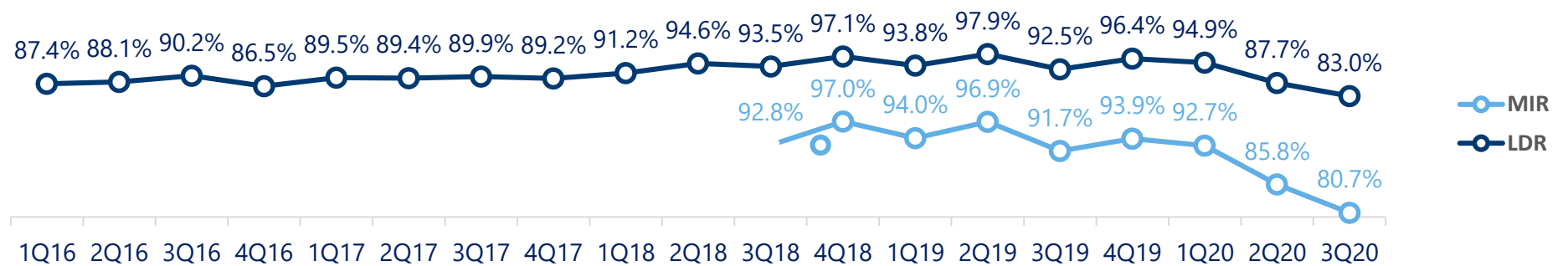
Strong Balance Sheet With Ample Liquidity

| Balance Sheet Summary (Rp Bn) | Sep-19 | Dec-19 | Jun-20 | Sep-20 | QoQ | YTD | YoY |
|--|------------------|------------------|------------------|------------------|--------------|---------------|--------------|
| Cash and Placement with BI & Other Banks | 156,128 | 124,765 | 200,072 | 190,285 | (4.9%) | 52.5% | 21.9% |
| Receivables (Acceptances & Others) | 39,752 | 40,696 | 33,214 | 36,701 | 10.5% | (9.8%) | (7.7%) |
| Gov't Bonds & Marketable Securities | 197,627 | 202,289 | 223,488 | 279,516 | 25.1% | 38.2% | 41.4% |
| Loans | 841,857 | 907,456 | 871,660 | 873,729 | 0.2% | (3.7%) | 3.8% |
| Loan Provisions | (32,389) | (30,351) | (55,715) | (59,313) | 6.5% | 95.4% | 83.1% |
| Other Provisions | (2,947) | (2,292) | (2,491) | (2,406) | (3.4%) | 5.0% | (18.4%) |
| Fixed & Other Assets | 75,643 | 75,684 | 89,213 | 88,143 | (1.2%) | 16.5% | 16.5% |
| Total Assets | 1,275,670 | 1,318,246 | 1,359,441 | 1,406,656 | 3.5% | 6.7% | 10.3% |
| CASA: | 567,505 | 609,576 | 604,421 | 669,660 | 10.8% | 9.9% | 18.0% |
| Current Account | 223,686 | 250,414 | 246,540 | 297,796 | 20.8% | 18.9% | 33.1% |
| Savings Account | 343,819 | 359,161 | 357,881 | 371,864 | 3.9% | 3.5% | 8.2% |
| Time Deposits | 323,735 | 323,549 | 372,135 | 354,515 | (4.7%) | 9.6% | 9.5% |
| Third Party Funds | 891,240 | 933,125 | 976,556 | 1,024,175 | 4.9% | 9.8% | 14.9% |
| Wholesale Funding | 121,942 | 114,944 | 136,656 | 128,024 | (6.3%) | 11.4% | 5.0% |
| Other Liabilities | 61,661 | 61,143 | 62,911 | 65,121 | 3.5% | 6.5% | 5.6% |
| Total Liabilities | 1,074,842 | 1,109,212 | 1,176,123 | 1,217,320 | 3.5% | 9.7% | 13.3% |
| Equity excl. Minority Interest | 196,677 | 204,601 | 179,238 | 185,085 | 3.3% | (9.5%) | (5.9%) |
| Minority Interest | 4,151 | 4,434 | 4,081 | 4,251 | 4.2% | (4.1%) | 2.4% |
| Total Liabilities & Equity | 1,275,670 | 1,318,246 | 1,359,441 | 1,406,656 | 3.5% | 6.7% | 10.3% |

Robust Funding Profile With Sufficient High Liquid Assets

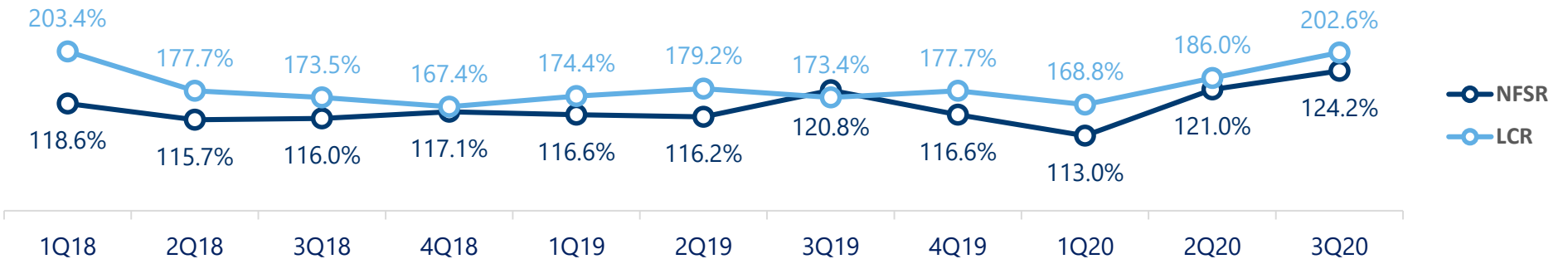
Funding

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

QoQ Recovery Driven by CoC, In Addition To Opex Control and Non NII

| P&L Summary (Rp Bn) | QTD | | | | | YTD | | |
|--|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|
| | 3Q19 | 2Q20 | 3Q20 | QoQ | YoY | 9M19 | 9M20 | YoY |
| Interest Income | 23,282 | 21,490 | 21,172 | (1.5%) | (9.1%) | 67,770 | 66,371 | (2.1%) |
| Interest Expense | (8,187) | (8,091) | (7,948) | (1.8%) | (2.9%) | (23,829) | (24,211) | 1.6% |
| Net Interest Income | 15,095 | 13,399 | 13,224 | (1.3%) | (12.4%) | 43,940 | 42,160 | (4.1%) |
| Net Premium Income | 482 | 217 | 386 | 77.6% | (19.8%) | 1,385 | 1,228 | (11.3%) |
| Total NII & Premium Income | 15,577 | 13,616 | 13,610 | 0.0% | (12.6%) | 45,325 | 43,388 | (4.3%) |
| Non Interest Income | 7,128 | 5,856 | 5,995 | 2.4% | (15.9%) | 19,640 | 19,589 | (0.3%) |
| Total Operating Income | 22,705 | 19,472 | 19,605 | 0.7% | (13.7%) | 64,965 | 62,977 | (3.1%) |
| Total Operating Expenses: | (9,826) | (9,156) | (9,136) | (0.2%) | (7.0%) | (28,203) | (28,321) | 0.4% |
| Personnel Expenses | (4,165) | (3,859) | (4,075) | 5.6% | (2.2%) | (12,394) | (12,711) | 2.6% |
| G&A Expenses | (4,467) | (3,986) | (3,994) | 0.2% | (10.6%) | (12,406) | (11,858) | (4.4%) |
| Other Expenses | (1,194) | (1,311) | (1,067) | (18.6%) | (10.6%) | (3,403) | (3,751) | 10.2% |
| Pre Provision Operating Profit (PPOP) | 12,879 | 10,316 | 10,469 | 1.5% | (18.7%) | 36,763 | 34,656 | (5.7%) |
| Provision Expenses^{*)} | (4,062) | (6,811) | (5,409) | (20.6%) | 33.1% | (10,274) | (15,699) | 52.8% |
| Profit from Operations | 8,817 | 3,505 | 5,060 | 44.3% | (42.6%) | 26,489 | 18,957 | (28.4%) |
| Non Operating Income | (12) | (55) | (27) | (51.0%) | 127.1% | (59) | (55) | (5.8%) |
| Net Income Before Tax | 8,805 | 3,451 | 5,033 | 45.8% | (42.8%) | 26,430 | 18,901 | (28.5%) |
| Net Income After Tax | 6,719 | 2,377 | 3,735 | 57.1% | (44.4%) | 20,250 | 14,028 | (30.7%) |

^{*)}Provision expenses consist of loan-related provision and non-loan provision: Rp 9,478 Bn & Rp 796 Bn in 9M19, Rp 9,650 Bn & Rp 640 Bn in 1H20, and Rp 14,968 Bn & Rp 732 Bn in 9M20 respectively

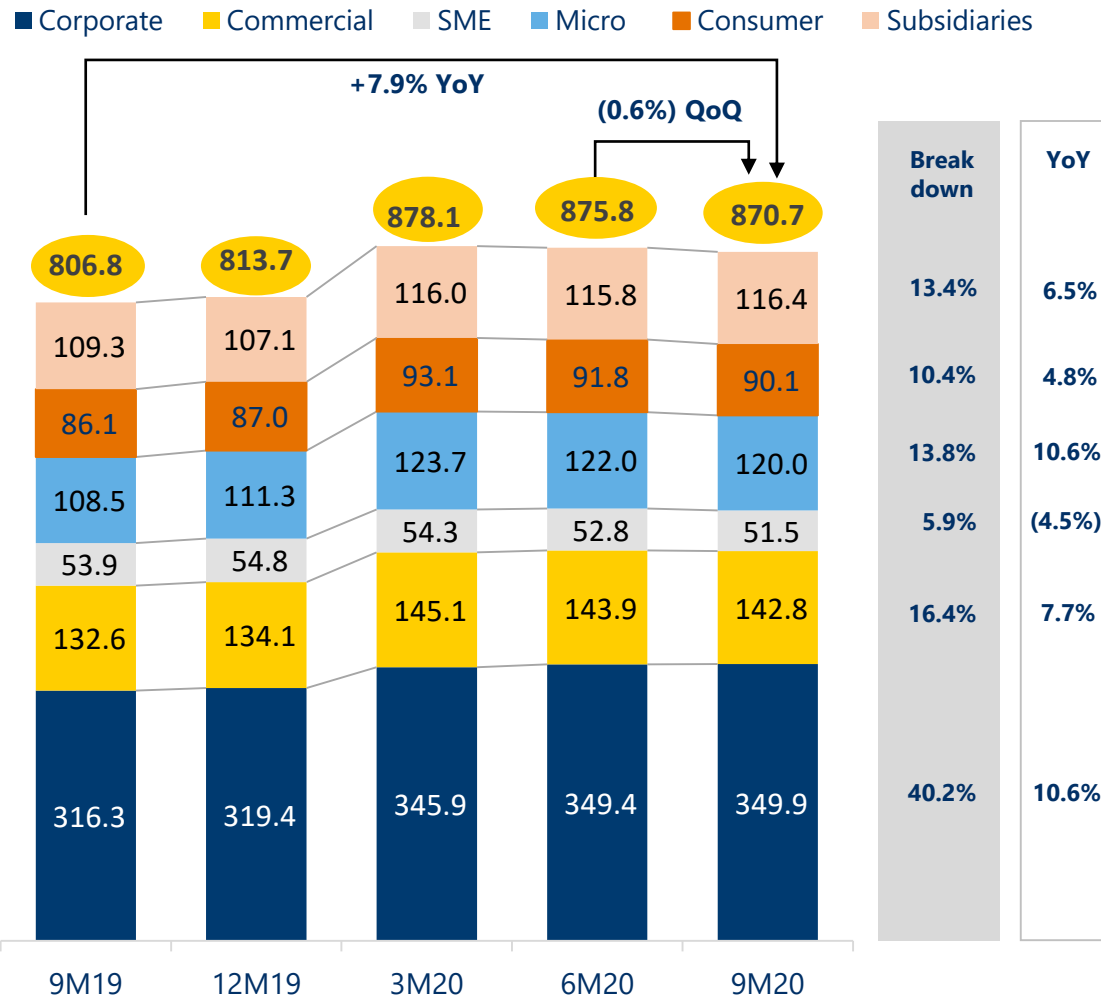
Key Financial Highlight

| KEY RATIOS (%) | 9M19 | 1H20 | 9M20 | QoQ | YoY |
|--|--------|--------|--------|-----------|-----------|
| PROFITABILITY | | | | | |
| NIM | 5.58% | 4.93% | 4.68% | (25 bps) | (90 bps) |
| Cost to Income Ratio | 43.8% | 45.1% | 45.6% | 53 bps | 177 bps |
| RoAA – after tax | 2.18% | 1.54% | 1.37% | (16 bps) | (81 bps) |
| Adj. RoAE - after tax* | 14.29% | 11.31% | 10.11% | (120 bps) | (418 bps) |
| FUNDING & CAPITAL | | | | | |
| CASA Ratio | 63.7% | 61.9% | 65.4% | 349 bps | 171 bps |
| Loan to Deposit Ratio (LDR) | 94.1% | 88.5% | 84.4% | (4 ppt) | (10 ppt) |
| Macroprudential Intermediation Ratio (MIR) | 91.7% | 85.8% | 80.7% | (5 ppt) | (11 ppt) |
| CAR | 21.80% | 18.96% | 19.52% | 56 bps | (227 bps) |
| LIQUIDITY | | | | | |
| Net Stable Funding Ratio (NSFR) | 120.8% | 121.0% | 124.2% | 321 bps | 336 bps |
| Liquidity Coverage Ratio (LCR) | 173.4% | 186.0% | 202.6% | 17 ppt | 29 ppt |
| ASSET QUALITY | | | | | |
| NPL Coverage | 152.2% | 195.5% | 205.2% | 10 ppt | 53 ppt |
| Loan At Risk Coverage | 37.1% | 56.0% | 65.6% | 10 ppt | 29 ppt |
| Cost of Credit | 1.52% | 2.17% | 2.24% | 7 bps | 72 bps |
| Gross NPL | 2.53% | 3.28% | 3.33% | 5 bps | 80 bps |

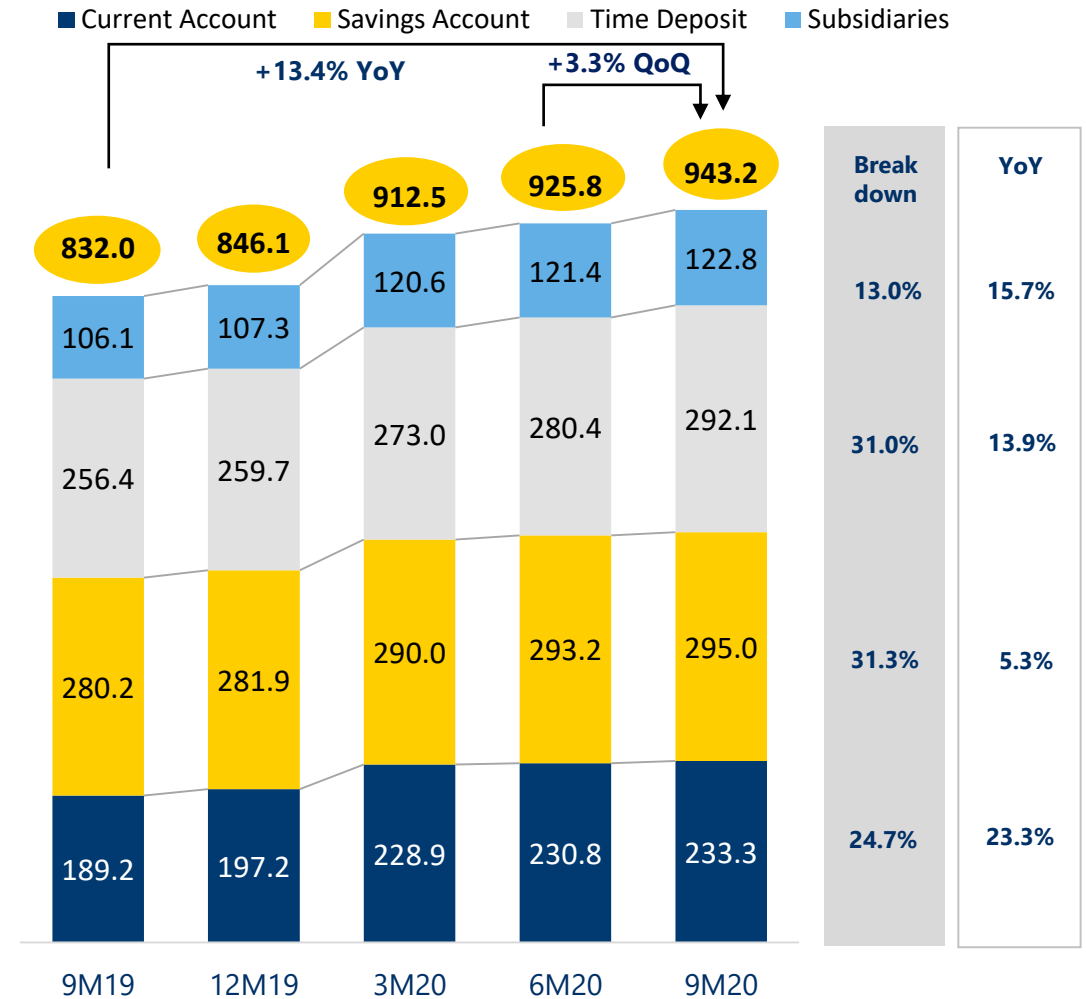
* Adj ROAE: NPAT to common shareholders/average shareholders' equity exclude Minority Interest

Ample Liquidity Amidst Lukewarm Loan Demand

Loan Breakdown Using YTD Average Balance (Rp Tn)

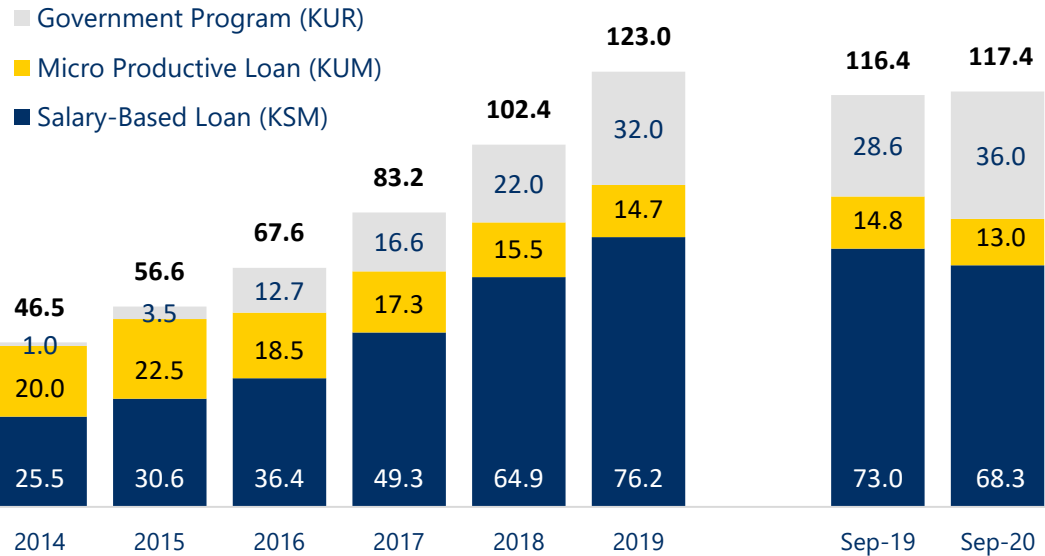


3rd Party Funds Breakdown Using YTD Average Balance (Rp Tn)

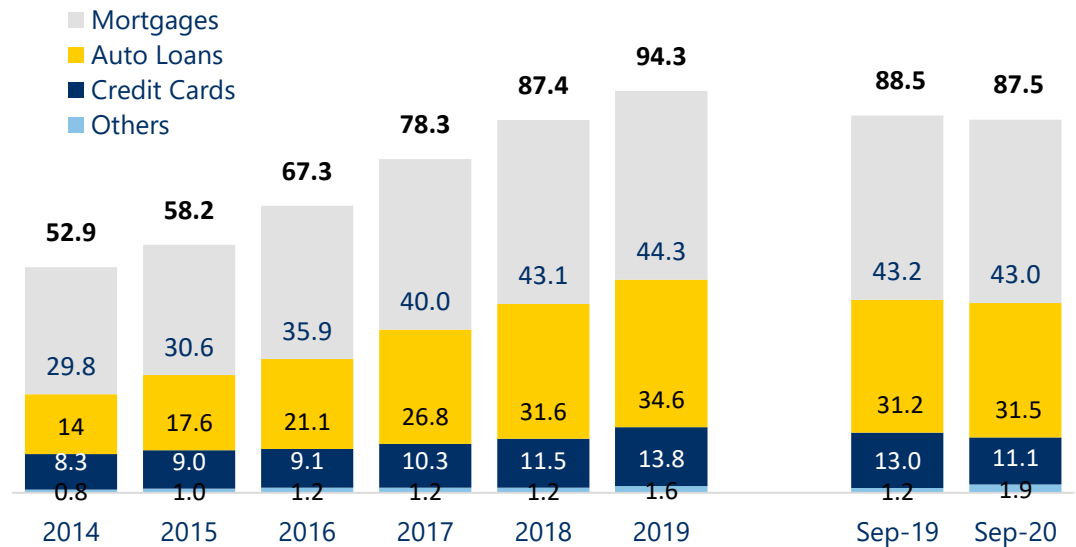


Strategically Managing Retail Segment

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) | 30.7% | 25.8% |
| Micro Productive Loan (KUM) | 11.1% | (11.7%) |
| Salary-Based Loan (KSM) | 58.2% | (6.4%) |
| Total Micro Loan | 100.0% | 0.8% |

CONSUMER Loan Growth by Type

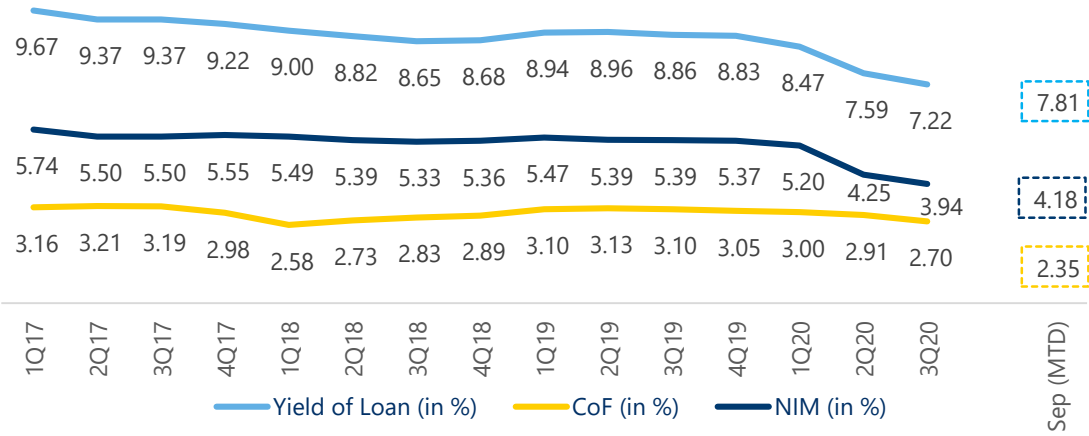
| Loan Type | % to Total Consumer Loans | YoY Growth |
|-----------------------|---------------------------|---------------|
| Mortgages | 49.1% | (0.4%) |
| Auto Loans* | 36.0% | 1.2% |
| Credit Cards | 12.7% | (14.6%) |
| Others | 2.2% | 66.5% |
| Total Consumer | 100.0% | (1.0%) |

Note: All figures are using ending balance loan.

*) If we include auto loan joint financing from Sharia, the total loan in 3Q19 and 3Q20 would be Rp 33.9Tn vs Rp34.0 Tn (+0.5% YoY)

First Round Impact of TD Rate Cut Started to Materialize

QTD NIM, Loan Yield and Cost of Third Party Funds*

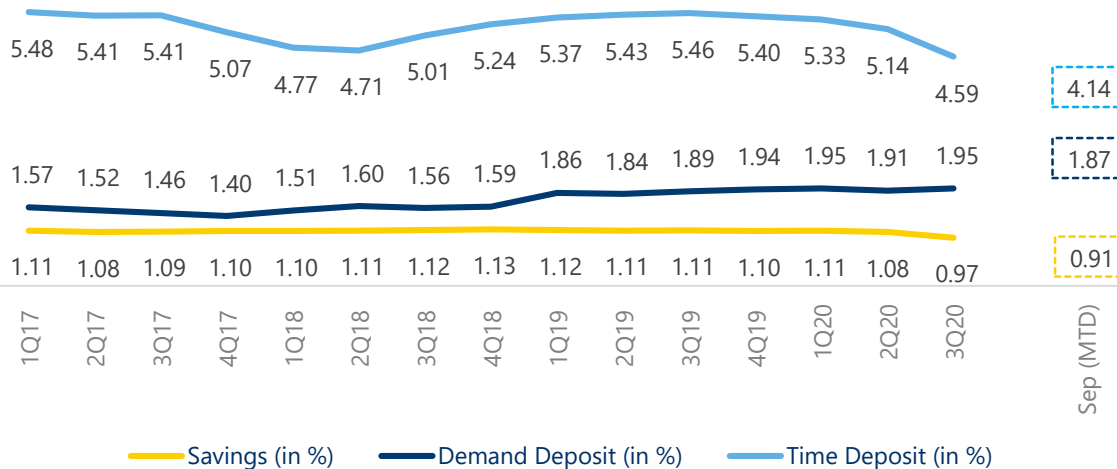


Lower loan yield due to benchmark rate transmission and conservative interest accrual policy (cash-basis accounting) for Covid-Restru in Retail segment



Rp 1.2 Tn of cumulative deferred interest income not recognized in 2020 P&L. Excluding this cash-basis accounting impact, proforma loan yield and NIM would have been 7.86% and 4.40% in 3Q and 7.99% and 4.56% in 2Q

QTD Cost of Third Party Funds*



More aggressive cut on TD rate in 3Q by 55bps QoQ



Continue to focus on cost of fund savings for the rest of the year

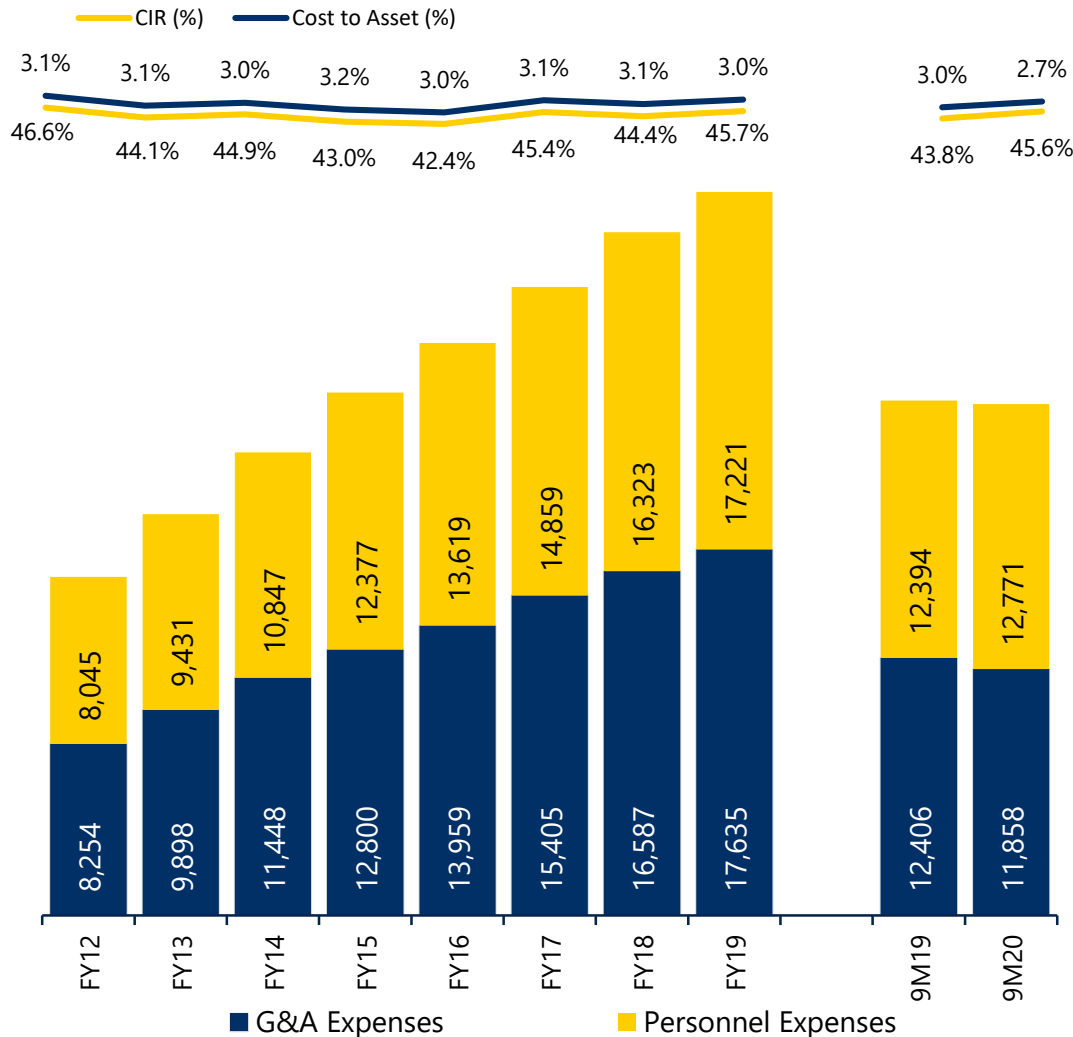
* Bank-only

Cash Recoveries and Retail Transaction Drove Fee Income in 3Q

| Non NII Summary (Rp Bn) | QTD | | | | | YTD | | |
|---|--------------|--------------|--------------|---------------|----------------|---------------|---------------|---------------|
| | 3Q19 | 2Q20 | 3Q20 | QoQ | YoY | 9M19 | 9M20 | YoY |
| Loan Related Fee | 1,050 | 719 | 667 | (7.3%) | (36.5%) | 2,490 | 2,294 | (7.9%) |
| Deposit Related Fee | 1,117 | 982 | 989 | 0.7% | (11.4%) | 3,294 | 3,053 | (7.3%) |
| Credit Card | 362 | 267 | 251 | (5.9%) | (30.7%) | 1,042 | 860 | (17.5%) |
| Mutual Fund & Bancassurance | 174 | 116 | 158 | 35.6% | (9.6%) | 490 | 438 | (10.5%) |
| E-Channel | 450 | 420 | 453 | 7.8% | 0.6% | 1,282 | 1,317 | 2.8% |
| <i>ATM</i> | 165 | 168 | 174 | 4.0% | 5.8% | 565 | 530 | (6.1%) |
| <i>Mandiri Online, SMS+Internet Banking</i> | 225 | 228 | 245 | 7.6% | 9.1% | 546 | 678 | 24.0% |
| <i>Other E-Channel</i> | 61 | 25 | 34 | 35.7% | (44.8%) | 171 | 110 | (35.9%) |
| Fixed Income, FX & Derivatives | 1,334 | 1,375 | 1,114 | (19.0%) | (16.5%) | 3,663 | 4,902 | 33.8% |
| <i>FX & Derivatives</i> | 751 | 1,108 | 835 | (24.7%) | 11.2% | 2,214 | 3,349 | 51.2% |
| <i>Fixed Income</i> | 584 | 267 | 279 | 4.7% | (52.1%) | 1,449 | 1,553 | 7.2% |
| Core Non Interest Income | 4,488 | 3,879 | 3,631 | (6.4%) | (19.1%) | 12,262 | 12,864 | 4.9% |
| Cash Recoveries | 1,242 | 575 | 951 | 65.5% | (23.4%) | 3,160 | 2,476 | (21.6%) |
| Other Income | 97 | 143 | 82 | (42.8%) | (15.5%) | 938 | 1,065 | 13.6% |
| Total Non Interest Income - Bank Only | 5,827 | 4,597 | 4,664 | 1.5% | (19.9%) | 16,360 | 16,405 | 0.3% |
| Subsidiaries | 1,430 | 1,363 | 1,472 | 8.0% | 3.0% | 4,071 | 4,282 | 5.2% |
| Total Non Interest Income - Consolidated | 7,128 | 5,856 | 5,995 | 2.4% | (15.9%) | 19,640 | 19,589 | (0.3%) |

Effective Cost Control With Only 0.4% YoY Opex Growth in 9M20

(Rp Bn)



(Rp Bn)

| | 3Q19 | 2Q20 | 3Q20 | Growth | | 9M19 | 9M20 | YoY |
|---------------------------------|--------------|--------------|--------------|-----------------|----------------|---------------|---------------|----------------|
| | | | | QoQ | YoY | | | |
| Personnel Expenses | | | | | | | | |
| Base Salary | 1,082 | 1,171 | 1,174 | 0.2% | 8.5% | 3,271 | 3,504 | 7.1% |
| Other Allowances | 1,803 | 1,650 | 1,664 | 0.9% | (7.7%) | 5,359 | 5,628 | 5.0% |
| Post Empl. Benefits | 121 | 105 | 150 | 43.3% | 23.9% | 426 | 403 | (5.5%) |
| Training | 121 | 35 | 41 | 17.5% | (66.4%) | 319 | 136 | (57.2%) |
| Subsidiaries | 1,038 | 898 | 1,045 | 16.4% | 0.7% | 3,020 | 3,040 | 0.7% |
| Total Personnel Expenses | 4,165 | 3,859 | 4,075 | 5.6% | (2.2%) | 12,394 | 12,711 | 2.6% |
| G&A Expenses | | | | | | | | |
| IT & telecoms | 708 | 653 | 677 | 3.7% | (4.4%) | 2,003 | 1,940 | (3.2%) |
| Occupancy Related | 833 | 682 | 658 | (3.5%) | (21.1%) | 2,152 | 1,930 | (10.3%) |
| Promo & Sponsor | 302 | 350 | 128 | (63.6%) | (57.7%) | 888 | 705 | (20.7%) |
| Transport & Travel | 189 | 77 | 69 | (10.7%) | (63.4%) | 575 | 276 | (51.9%) |
| Goods, Prof. Svcs. & Oth. | 746 | 674 | 830 | 23.2% | 11.3% | 1,876 | 2,174 | 15.9% |
| Employee Related | 705 | 718 | 641 | (10.8%) | (9.1%) | 2,115 | 2,016 | (4.7%) |
| Subsidiaries | 984 | 831 | 991 | 19.3% | 0.7% | 2,796 | 2,817 | 0.7% |
| Total G&A Expenses | 4,467 | 3,986 | 3,994 | 0.2% | (10.6%) | 12,406 | 11,858 | (4.4%) |
| Other Expenses | 1,194 | 1,311 | 1,067 | (18.6%) | (10.6%) | 3,403 | 3,751 | 10.2% |
| Total Operating Expenses | 9,826 | 9,156 | 9,136 | (0.2%) | (7.0%) | 28,203 | 28,321 | 0.4% |
| CIR | 43.9% | 47.6% | 46.8% | (85 bps) | 285 bps | 43.8% | 45.6% | 177 bps |

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

Building Up Provision For Covid Restructuring

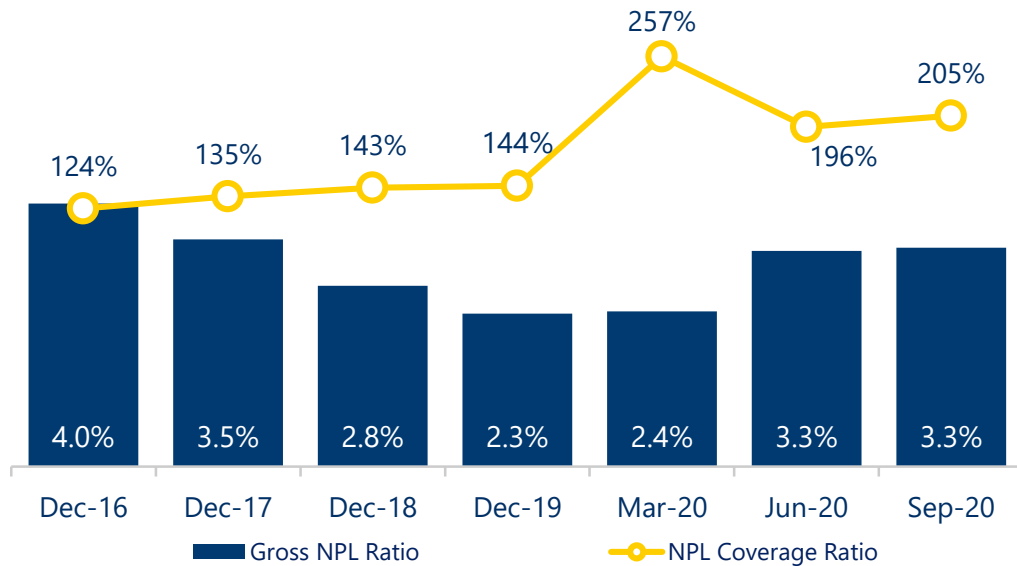
| SBU | Loan Portfolio Mix (%) | | | | | | YTD Cost of Credit (%) | | | | | | BAU ^{**}) | Build Up | Total |
|--|------------------------|------|------|------|------|------|------------------------|--------------|--------------|--------------|--------------|--------------|---------------------|-------------|-------|
| | 2016 | 2017 | 2018 | 2019 | 9M19 | 9M20 | 2016 | 2017 | 2018 | 2019 | 9M19 | 9M20 | | | |
| Corporate | 34.9 | 36.4 | 40.7 | 40.2 | 38.9 | 39.8 | 2.7 | -0.7 | -0.8 | 0.2 | 0.4 | 0.62 | 0.26 | 0.88 | |
| Commercial | 24.9 | 21.4 | 17.0 | 16.7 | 16.4 | 16.7 | 6.3 | 4.5 | 4.7 | 2.5 | 2.8 | 2.31 | 0.23 | 2.53 | |
| SME | 9.2 | 8.4 | 6.9 | 6.5 | 6.8 | 6.0 | 4.4 | 5.1 | 4.3 | 3.2 | 3.4 | 1.63 | 0.64 | 2.27 | |
| Micro | 10.3 | 11.4 | 12.5 | 13.6 | 13.8 | 13.4 | 3.7 | 2.6 | 2.3 | 1.7 | 1.7 | 2.77 | 0.60 | 3.38 | |
| Consumer | 10.2 | 10.7 | 10.7 | 10.4 | 10.5 | 10.0 | 2.7 | 3.4 | 2.5 | 2.1 | 2.2 | 3.50 | 1.58 | 5.08 | |
| Total Bank Only | | | | | | | 4.0 | 2.1 | 1.6 | 1.3 | 1.5 | 1.69 | 0.49 | 2.18 | |
| Bank Syariah Mandiri | 8.4 | 8.3 | 8.3 | 8.3 | 8.8 | 9.1 | 2.2 | 3.2 | 2.6 | 2.0 | 1.9 | 1.96 | 0.90 | 2.86 | |
| Mandiri Taspen | 0.7 | 1.4 | 1.9 | 2.2 | 2.3 | 2.8 | 0.2 | 0.6 | 0.7 | 0.5 | 0.6 | 0.59 | 0.58 | 1.17 | |
| Mandiri Tunas Finance ^{*)} | 1.6 | 1.9 | 2.0 | 1.9 | 2.2 | 1.9 | 4.4 | 3.6 | 2.6 | 2.6 | 2.7 | 3.54 | 0.00 | 3.54 | |
| Mandiri Utama Finance ^{*)} | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 3.7 | 9.1 | 7.8 | 3.8 | 4.3 | 5.55 | 0.97 | 6.52 | |
| Total Consolidated | | | | | | | 3.9 | 2.3 | 1.8 | 1.4 | 1.5 | 1.72 | 0.52 | 2.24 | |
| NPL Coverage – Consolidated (%) | | | | | | | 124.5 | 135.1 | 142.8 | 144.3 | 152.2 | 205.2 | | | |
| LAR Coverage – Consolidated (%) | | | | | | | 43.9 | 42.7 | 41.7 | 36.8 | 37.1 | 65.6 | | | |

^{*)} Non-Joint Finance only

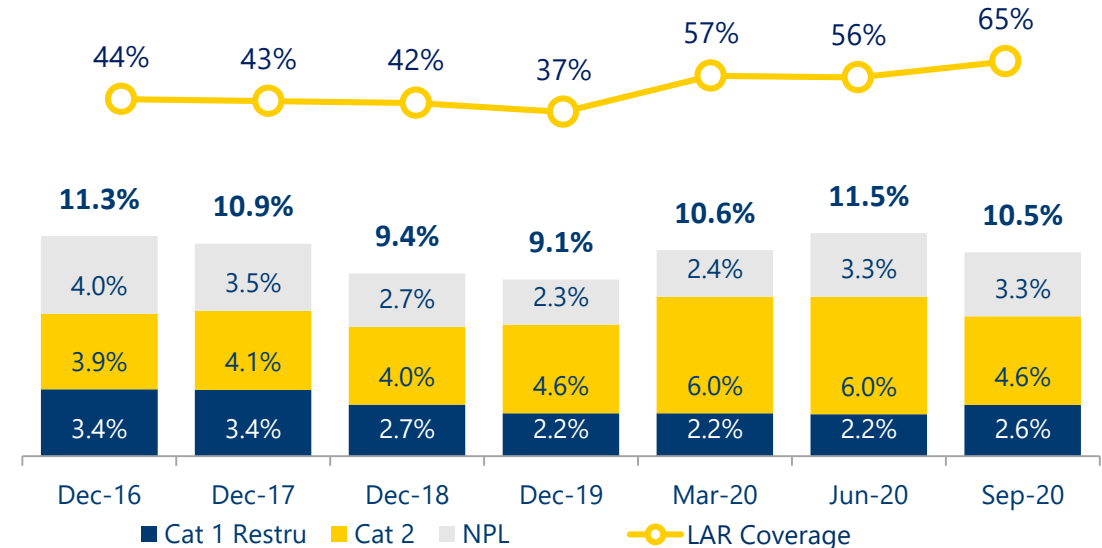
^{**)} Business As Usual

NPL & Loan at Risk

NPL Ratio & NPL Coverage (Consolidated)



Loan at Risk Ratio & LaR Coverage (Consolidated)



* Adj. LaR Sept 2020 would have been 21.4% if we include Covid Restru Coll. 1 of Rp 95.6 Tn

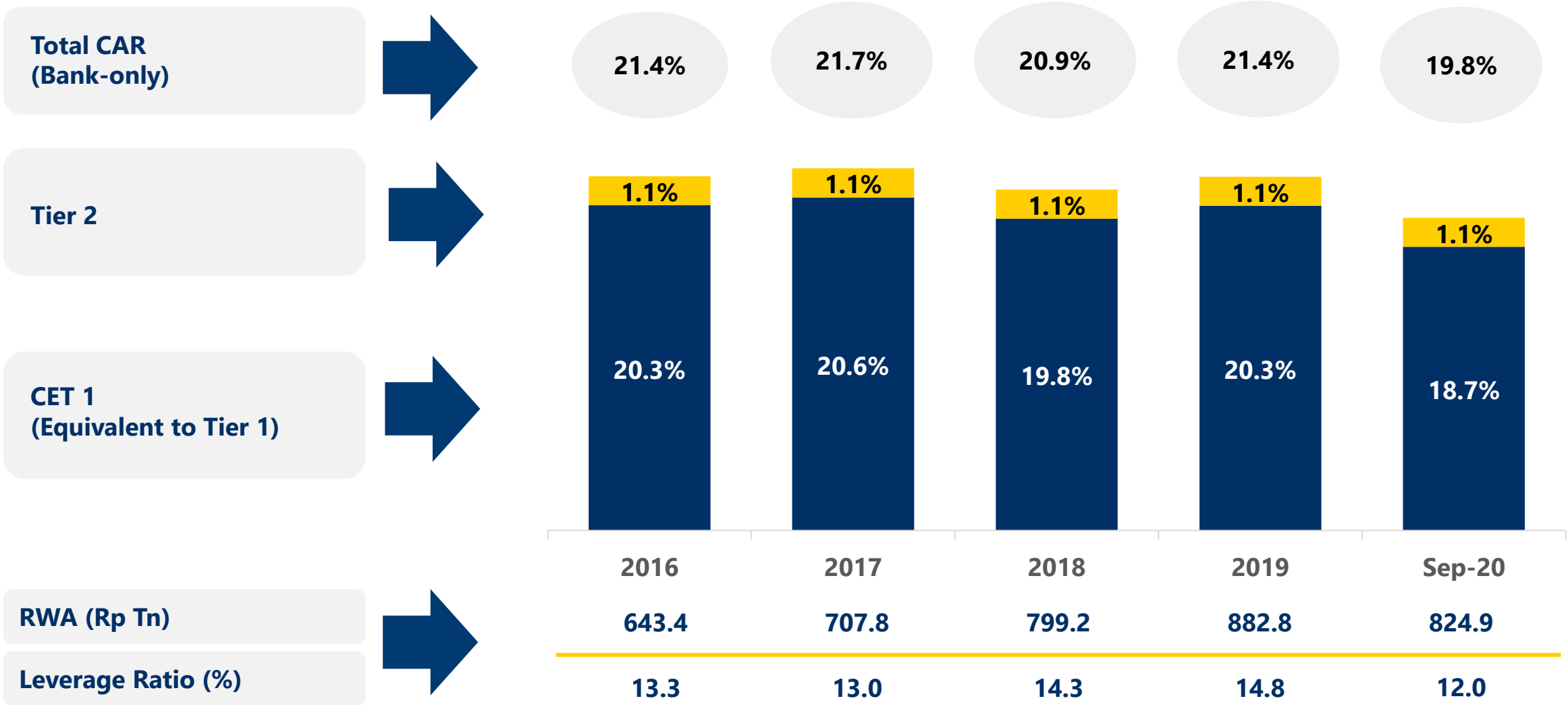
3Q20 Loan Loss Reserve (Rp Tn) – Bank-only

| Stage | Loan Loss Reserve (LLR) | Total Loan | LLR/Total Loan |
|--------------|-------------------------|--------------|----------------|
| 1 | 10.6 | 648.5 | 1.6% |
| 2 | 23.0 | 75.6 | 30.4% |
| 3 | 22.0 | 27.1 | 81.0% |
| Total | 55.5 | 751.2 | 7.4% |

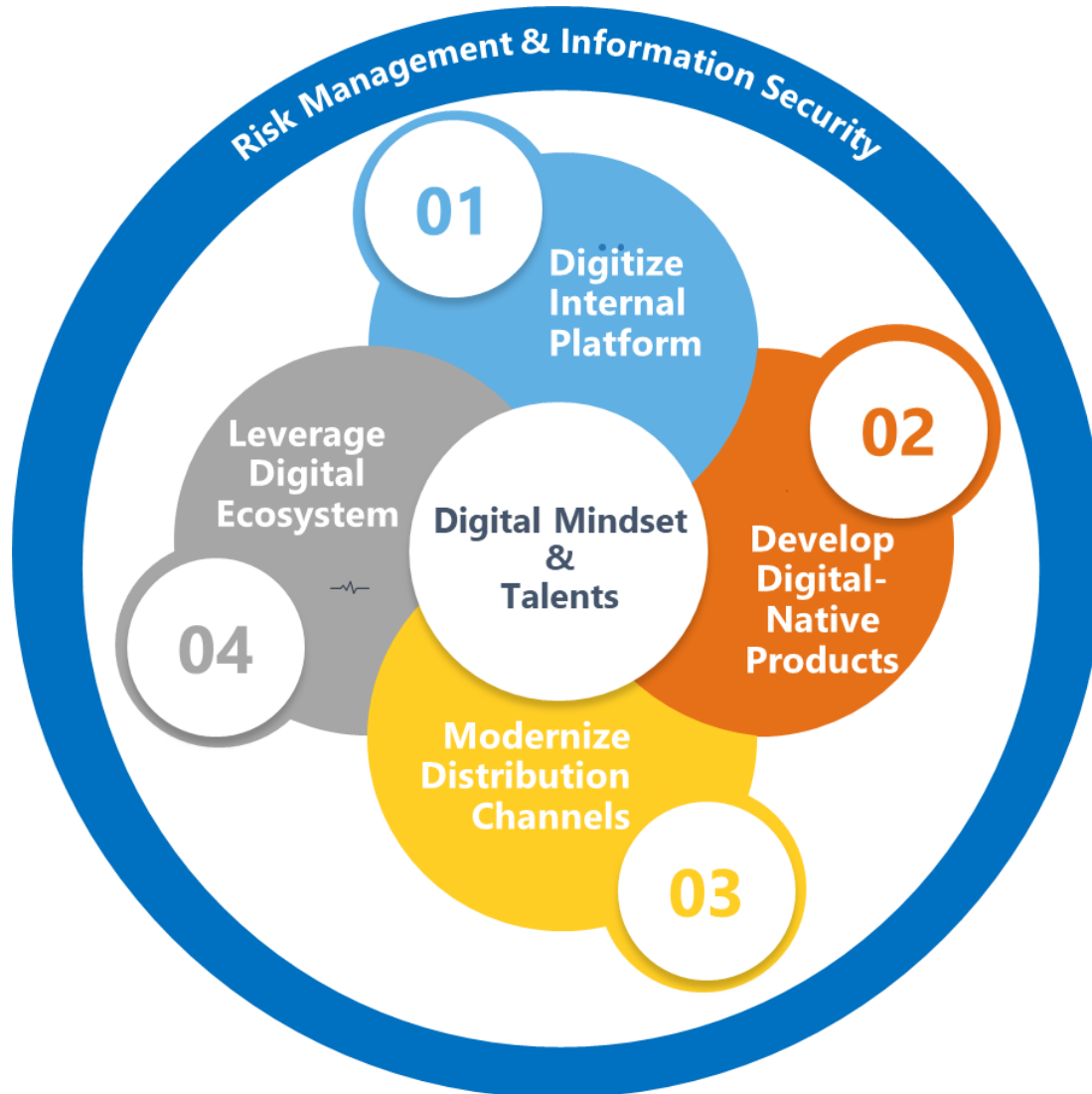
3Q20 Loan Status Profile by Segment (%)

| Stage | Corporate | Commercial | SME | Micro | Consumer |
|--------------|---------------|---------------|---------------|---------------|---------------|
| 1 | 85.4% | 71.7% | 95.7% | 97.4% | 94.1% |
| 2 | 13.3% | 16.4% | 3.1% | 1.2% | 2.6% |
| 3 | 1.3% | 11.9% | 1.2% | 1.4% | 3.3% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

CAR and CET1 Ratios are Well Above Minimum Requirement



Digital Transformation Accelerated by “Four-Pronged Framework”



- 1
Digitize Internal Platform
 To prepare robust foundation for digital transaction capabilities

- 2
Develop Digital-Native Products
 to deliver end to end digital lifestyle solutions

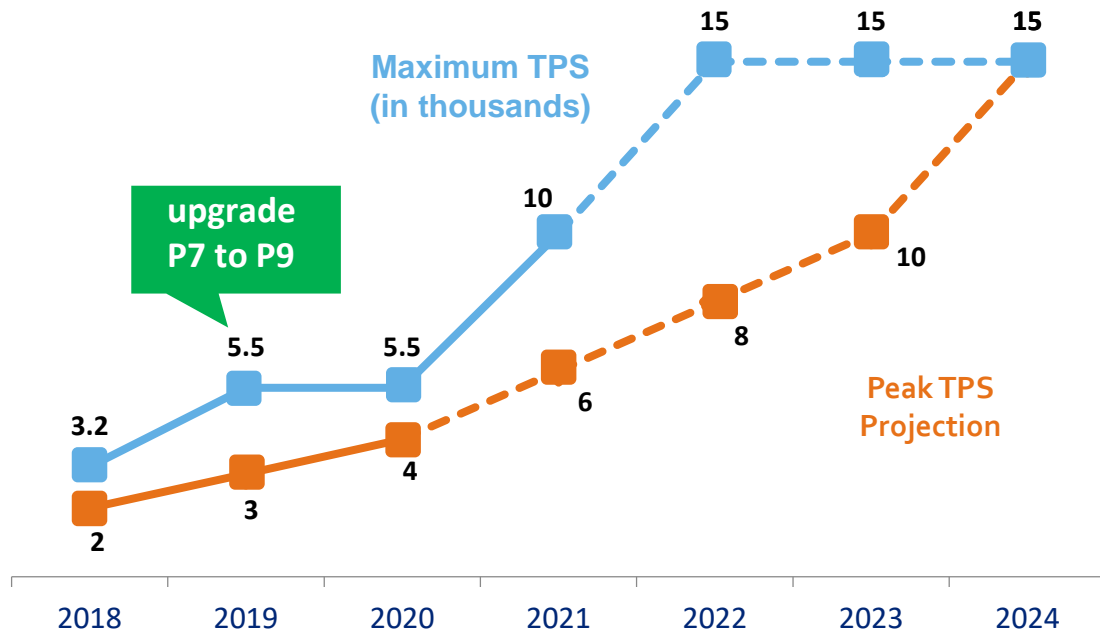
- 3
Modernize Channels
 To create the best customer experience

- 4
Leverage Digital Ecosystem
 To provide our services in external digital platforms

Revamping Systems to be Ready for Digital Demand

Dynamic capacity planning is very critical for competitive positioning

To anticipate for digitalization , we have upgraded our core banking capacity by almost 3-fold

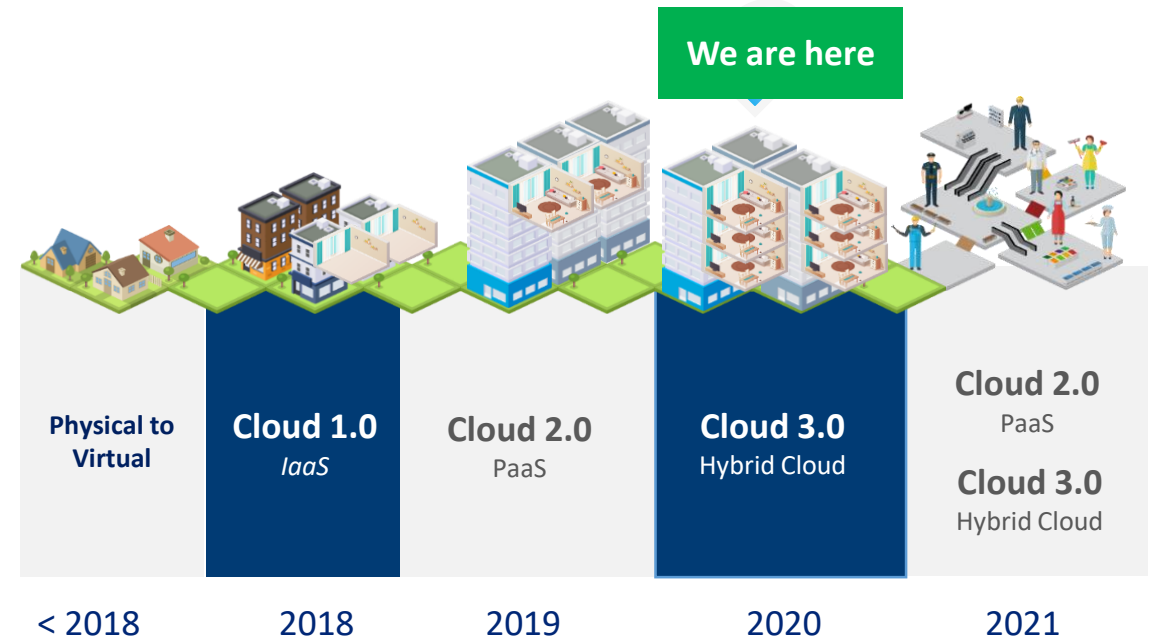


↑ 2.7X
Maximum TPS

↓ 50%
Processing Time

↓ 80%
Maintenance Cost

We accelerate the provision of infrastructure by shifting from conventional models to Cloud Computing models

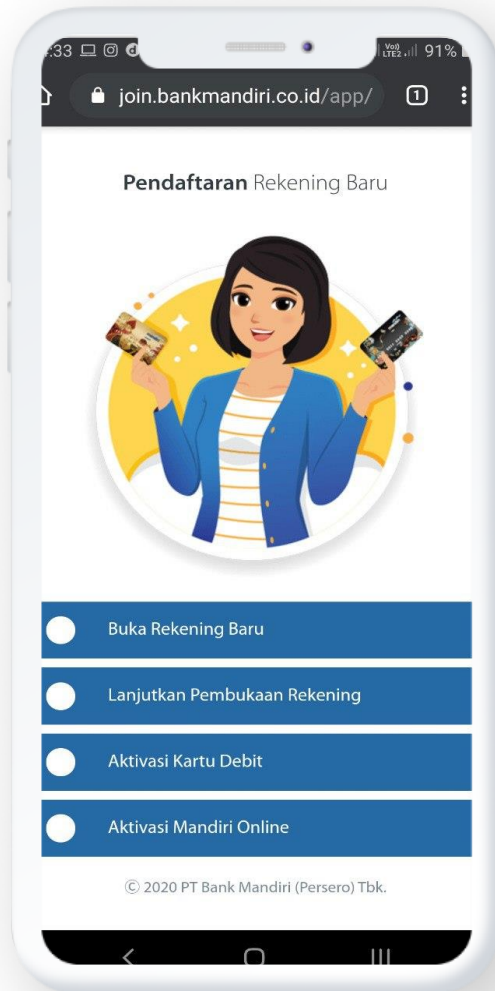


↓ SLA Time
Improve Provisioning SLA from 2 Weeks to 15 Minutes





↑ Services
Increase the number of services scenario from IaaS, PaaS, to Hybrid Cloud

Develop Digital-Native Products

To deliver digital lifestyle solutions by introducing digital savings account with online onboarding



The ultimate advantages of online onboarding platform

-  **No need to download apps**
-  **Fully digital – No branch visit needed**
-  **Just scan the barcode to open new account**
-  **12 mins onboarding time**



3K or +250K* Accounts opened from online onboarding platform
 YTD average per day *YTD Sep 2020

Modernize Digital Channels

To create the best customer experience

Existing Mandiri Online

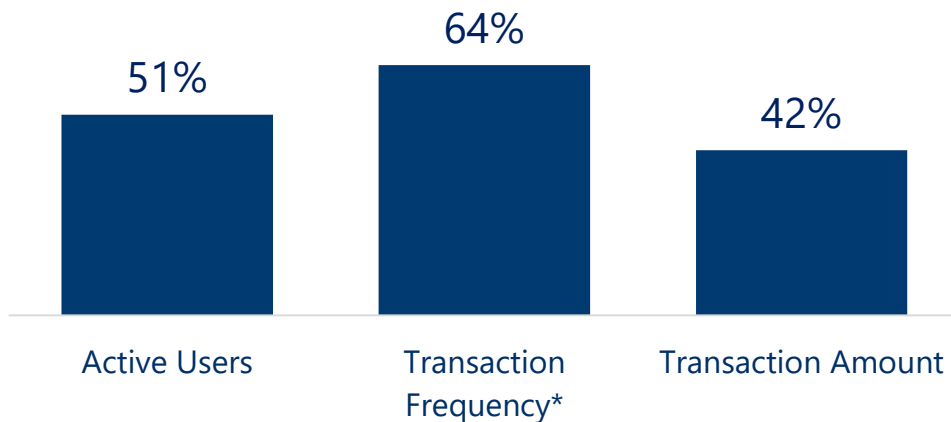


Key Features

- Single Dashboard
- Card Management
- ~1800 Payment Partners
- Credit Card Instalment
- Biometric Login
- Credit Card Cash Advance
- e-Money top up
- QR Payment

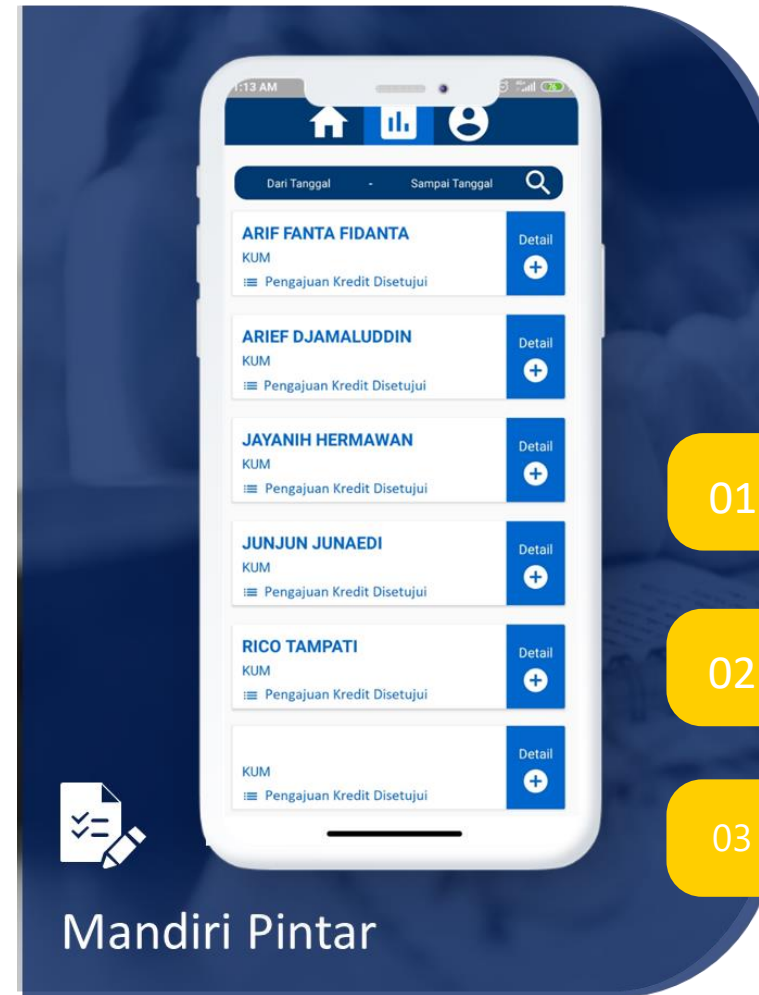
+30 other features and many more to come

Annual Growth Rate (YoY)



* Financial and non financial transactions

Mandiri PINTAR



Mandiri PINTAR is a digital sales platform for Micro & SMEs

- 01 | Instant approval from 3 days to **15 mins only**
- 02 | Automated data scoring
- 03 | Seamless process

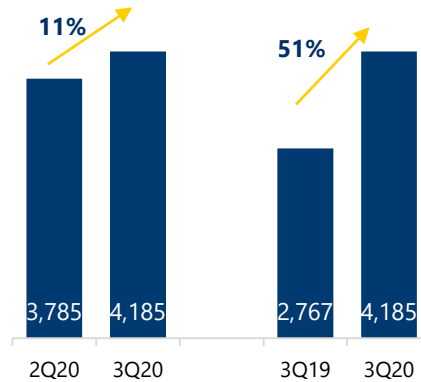
Mandiri Pintar

Transaction Value in Mandiri Online Has Surpassed ATMs

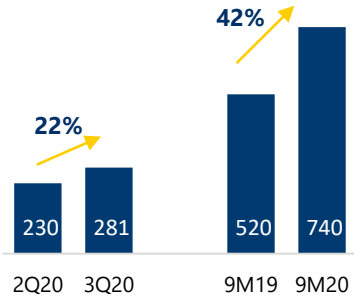
Mandiri Online provides better dashboard with more than 1,000 choices of payment services



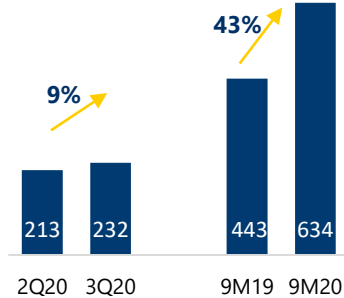
of Active Users ('000)



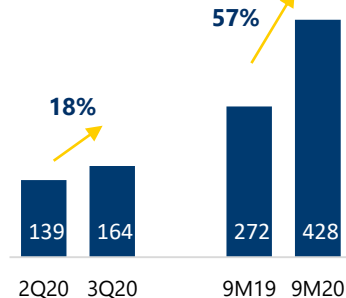
Transaction Value (Rp Tn)



Fee Income (Rp Bn)

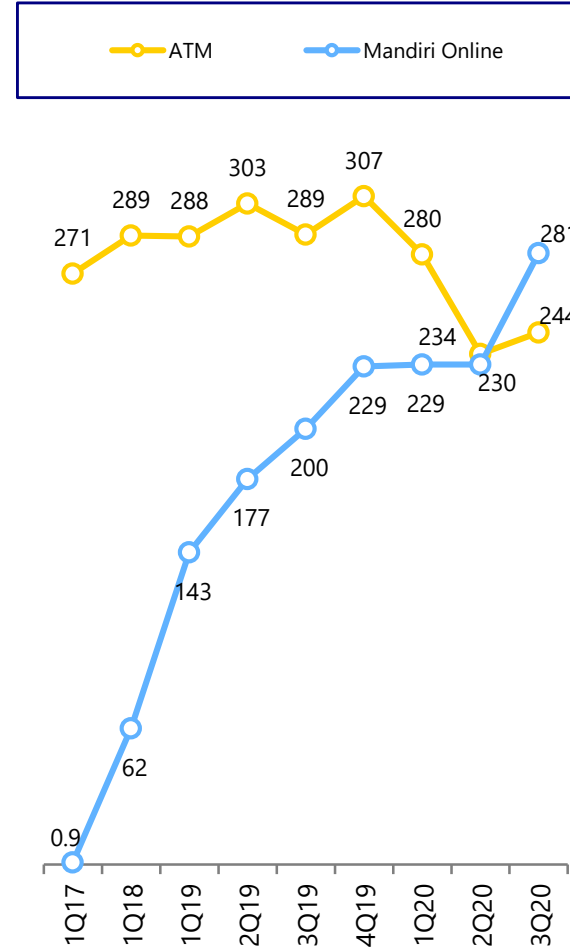


of Transactions* (Mn)

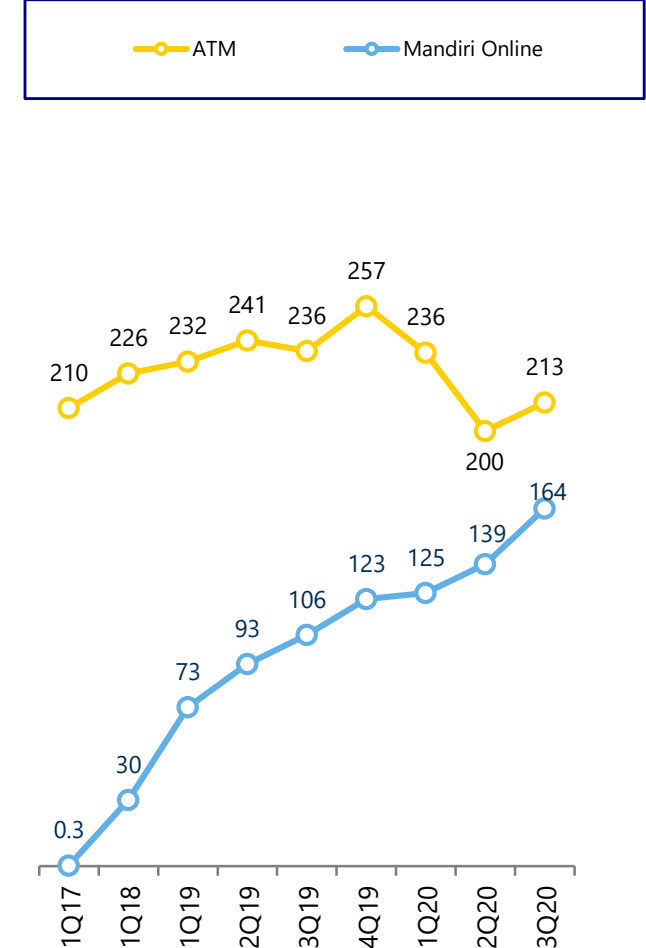


* Financial transactions only

Quarterly Transaction Value (Rp Tn)



Quarterly # of Financial Transaction (Mn)



Leverage Digital Ecosystem To Provide Our Services On External Digital Platforms

Recently launched Mandiri API Portal in September, an API marketplace to support Bank-as-a-service (BaaS)

API Portal Launch

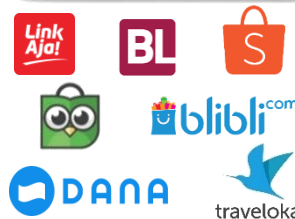
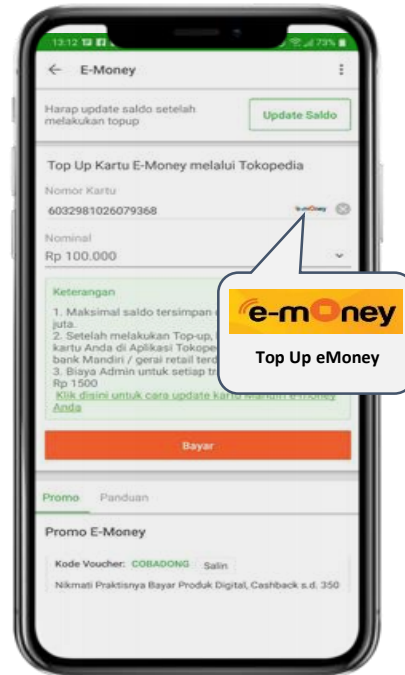


- Account Opening
- Loan Application
- Credit Card Application
- Balance Inquiry
- Transaction Info Inquiry
- Online Notification
- Fund Transfers
- Bill Payments
- Virtual Account

1

e-Money Top Up

Freq ~2.5m trx/mo



2

Digital Financing

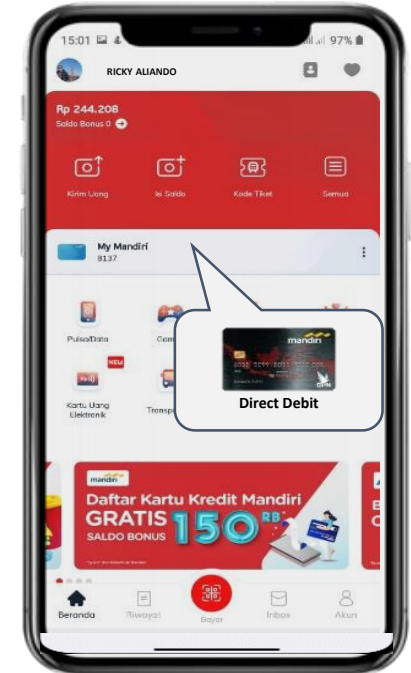
Disbursement Rp 45 Bn/mo



3

Direct Debit

Freq ~50k trx/mo



Enhancing Synergies With Our New Growth Engines

Niche Banking



Total Loan: Rp 24.2 Tn
 (+26.5% YoY)
 ROE : 16.6%

Sharia Banking



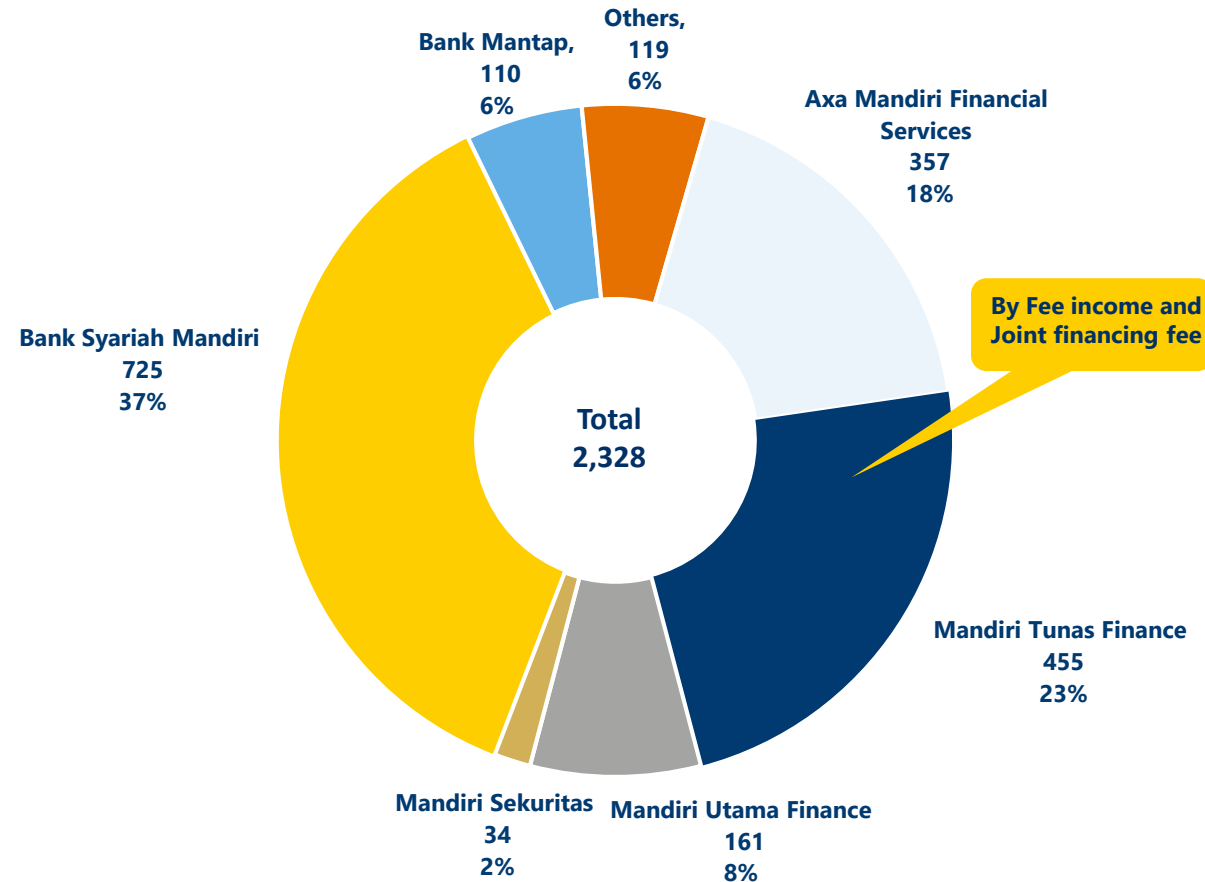
Total Financing: Rp 79.3 Tn
 (+7.4% YoY)
 ROE : 15.2%

Investment Banking



#1 Equity trading firm by volume in Indonesia
Equity Trading Volume:
 Rp 229.4 Tn
 ROE : 8.6%

Contribution to Bank Mandiri (Rp Bn)



Insurance



Total Premium Income: Rp 1.9 Tn
 ROE : 34.9%



ROA : 3.0%
 ROE : 4.3%

Multi-Finance



Total Disbursement: Rp 12.3 Tn
 ROE : (1.0%)



Total Disbursement: Rp 3.6 Tn
 ROE : (20.7%)

ESG Initiatives

Bank Mandiri Sustainability Framework



Aligning Our Business to UN SDGs

| SDGs | Our Commitment | Activities |
|---|---|---|
|    | <ul style="list-style-type: none"> Fostering Financial Inclusion Community Empowerment | <ul style="list-style-type: none"> Financing SMEs and Micro Businesses Channeling subsidized loan, amounted Rp 36 Tn Developing agent banking, with total 128,804 agents Conduct training workshops and/or obtain external expertise to ensure sufficient capacity building |
|  | <ul style="list-style-type: none"> Value diversity | <ul style="list-style-type: none"> Female employees constituting 52% of total employees Collaborating with FinTech, Amarta, financing for women in rural villages which helps accelerate poverty alleviation |
|   | <ul style="list-style-type: none"> Embrace green business opportunities Incorporating ESG into lending decision in four priority industries | <ul style="list-style-type: none"> Financial support for a number of renewable energy sector such as solar and hydro, our portfolio in this sector amounted Rp 2.6 Tn Developing Bank Mandiri Sustainability Bonds framework Continuously developing ESG policy successfully kickstarted ESG on 1 of 4 priority Sectors, namely Palm Oil |
|   | <ul style="list-style-type: none"> Improving digital banking | <ul style="list-style-type: none"> Accelerating Digital Transformation by "Four-Pronged Framework" Collaborating with finTech, namely Crowde, to help farmers in the agricultural sector and builds a sustainable agricultural ecosystem, which can positively impact on the growth of domestic agricultural businesses |
|    | <ul style="list-style-type: none"> Reduce our environmental impact | <ul style="list-style-type: none"> Less Energy Consumption by replacing into LED lights. Ongoing process in Mandiri office buildings across Indonesia Solar Panel installation in Mandiri Office, starting from North Sumatra Green campaign through Internal Media such as Desktop Background, email blast and building announcement |

MSCI Rating:

BBB As of Sept 2019

Sustainable Portfolio – Existing Projects

Green Portfolio Amounting to Rp 157.0 or 20.9% of Total Loan (Bank Only)

★ Environmentally sustainable management of living nat. resources and land use | **65.4 Tn**

★ Socioeconomic Advancement & Empowerment | **83.2 Tn**

★ Renewable Energy | **2.6 Tn**

★ Basic Infrastructure | **3.0 Tn**

★ Sustainable water & wastewater management | **1.6 Tn**

★ Others | **1.2 Tn**

(Such as green buildings, affordable housing, and pollution prevention & control)



Deep Collaboration with FinTech will Bring Significant Impact

Through **Amartha**, we bring financial access to Indonesian unbanked society with group lending approach, access to financing for women in rural villages which helps accelerate poverty alleviation with the belief that every single person deserves an equal chance to start and develop their businesses, including those who are less fortunate or is deemed to be unbankable.

Rp 18.4Bn
Loan Disbursed*

357,661
Outreach to Women Micro
Entrepreneurs

Outreach
11,500
villages

Women to receive Financial
Literacy Training
59,210

97.7%
Are able to send
their children to school



As of December 2019
*) Mandiri portion



CROWDE helps farmers in the agricultural sector and builds a sustainable agricultural ecosystem, which can positively impact on the growth of domestic agricultural businesses. This P2P lending firm channels capital (in the form of fertilizers, animal feeds and seeds) to farmers in agriculture, aquaculture, and livestock farming.

Interest Rate starts from
6%

More than **18,000**
Farmers registered on the
platform

More than **62,000**
Individual lenders within the
platform

Source: Crowde Website

Corporate Social Responsibilities

Mandiri Sahabatku Program

Foster and develop 13,857 Indonesian Migrant Workers to become entrepreneurs through Mandiri Sahabatku

 **HONG KONG**
11,247 Participants

 **KOREA**
900 Participants

 **MALAYSIA**
1,535 Participants

 **JAPAN**
175 Participants



Bank Mandiri Fights Covid-19

Bank Mandiri provided Rp167.4 Bn in supporting to medical personnel, customers, employees, and communities to help them cope with the impact of the coronavirus pandemic



Insurance through AMFS
Rp 68.0 Bn



Hospital Aid
Rp 14.8 Bn



Medicine & Medical Eq.
Rp 12.3 Bn



Essentials & Others
(such as vitamins, basic food, sanitizers, hand gloves & CSR Comm.)
Rp 72.4 Bn

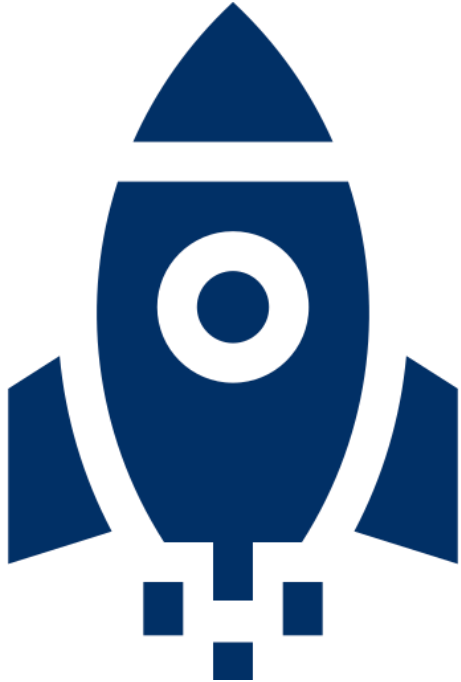
Corporate Guidance

Bank Mandiri's 2020 Corporate Guidance

| | 9M20 Actual Performance | 2020 Guidance (no changes) |
|--------------------------------------|----------------------------|-------------------------------|
| Gross Loan (Ave. Balance) Growth YoY | 7.9% | Single Digit Growth |
| Net Interest Margins | 4.7% | 4.4% - 4.6% |
| Cost of Credit | 2.2% | 2.5% - 3.0% |

Appendix

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% |

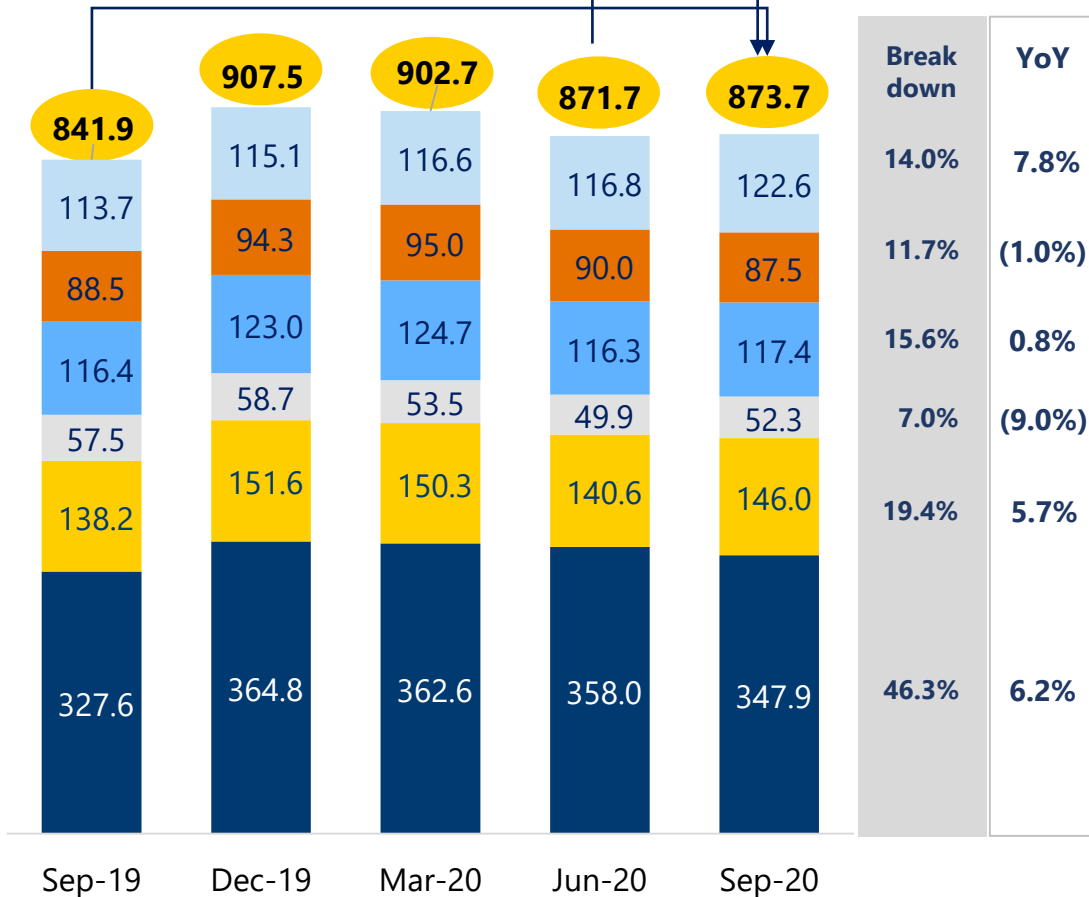
Loan & Deposit Using Ending Balance (Consolidated)

Loan Using Ending Balance (Rp Tn)

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

+3.8% YoY

0.2% QoQ

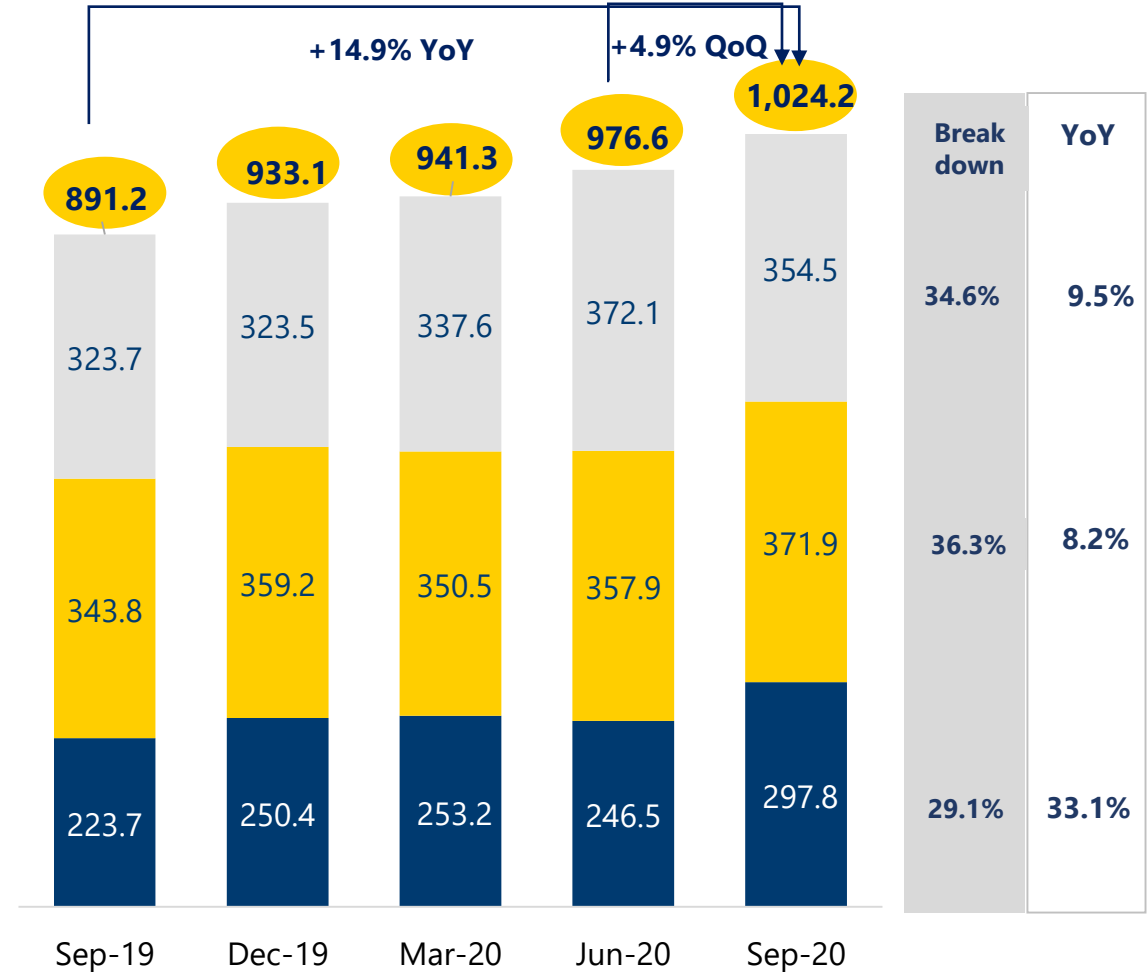


Deposits Using Ending Balance (Rp Tn)

■ Current Account ■ Savings Account ■ Time Deposit

+14.9% YoY

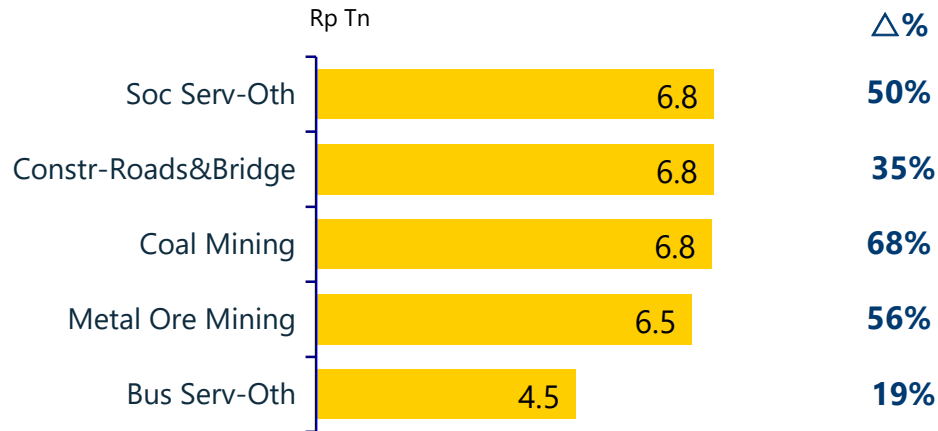
+4.9% QoQ



Diversifying our Strength in Wholesale Lending

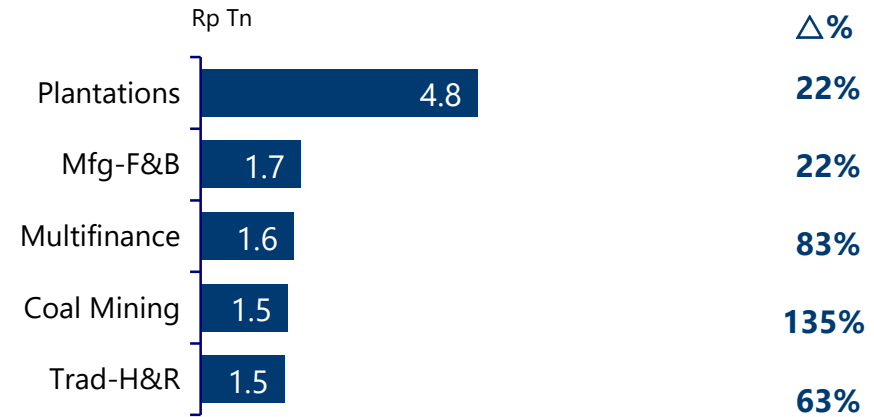
Top 5 Industry in Corporate Lending Expansion

YoY Rp 20.3 Tn

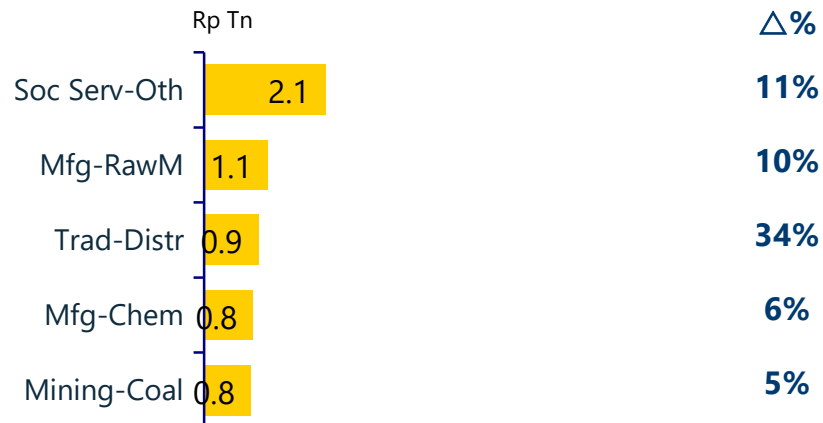


Top 5 Industry in Commercial Lending Expansion

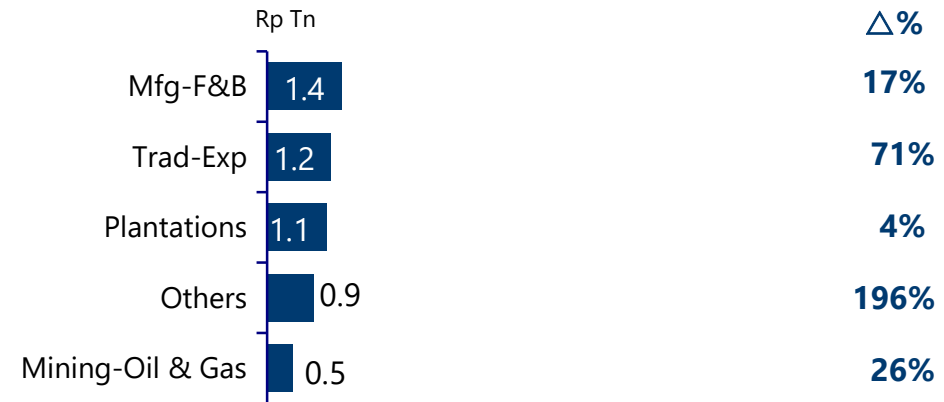
YoY Rp7.8 Tn



QoQ -Rp 10.2 Tn

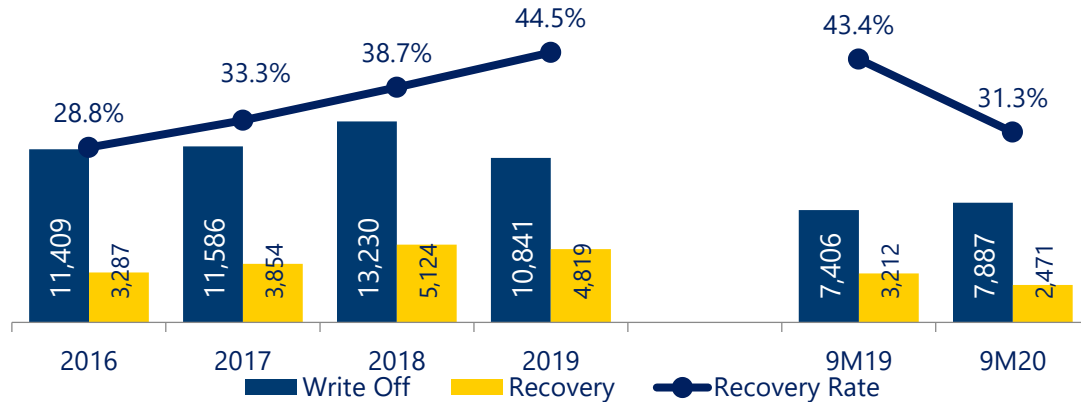


QoQ Rp5.5 Tn

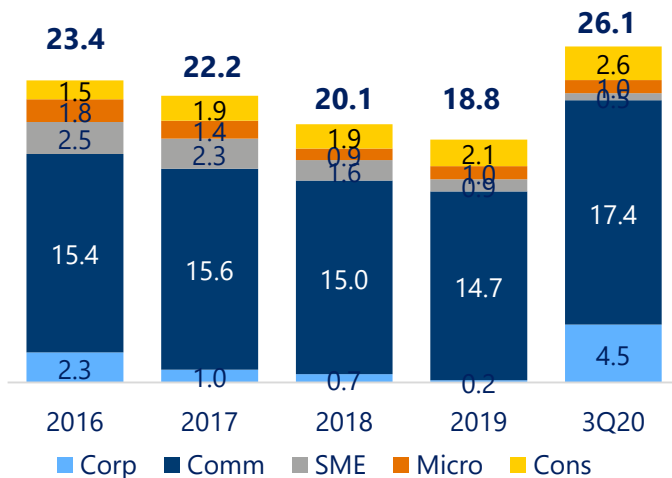


Improvement Asset Quality

Write Off & Recovery (Rp Bn)



NPL by Segment (Rp Tn) – Bank-only



| | 3Q20 | NPL (%) |
|------------------|------|--------------|
| Corporate | | 1.29% |
| Commercial | | |
| Comm-SBU | | 0.09% |
| SAM - Comm | | 59.48% |
| SME | | 1.01% |
| Micro | | 0.88% |
| Consumer | | 2.97% |
| Bankwide* | | 3.47% |

*Excluding loans to other banks

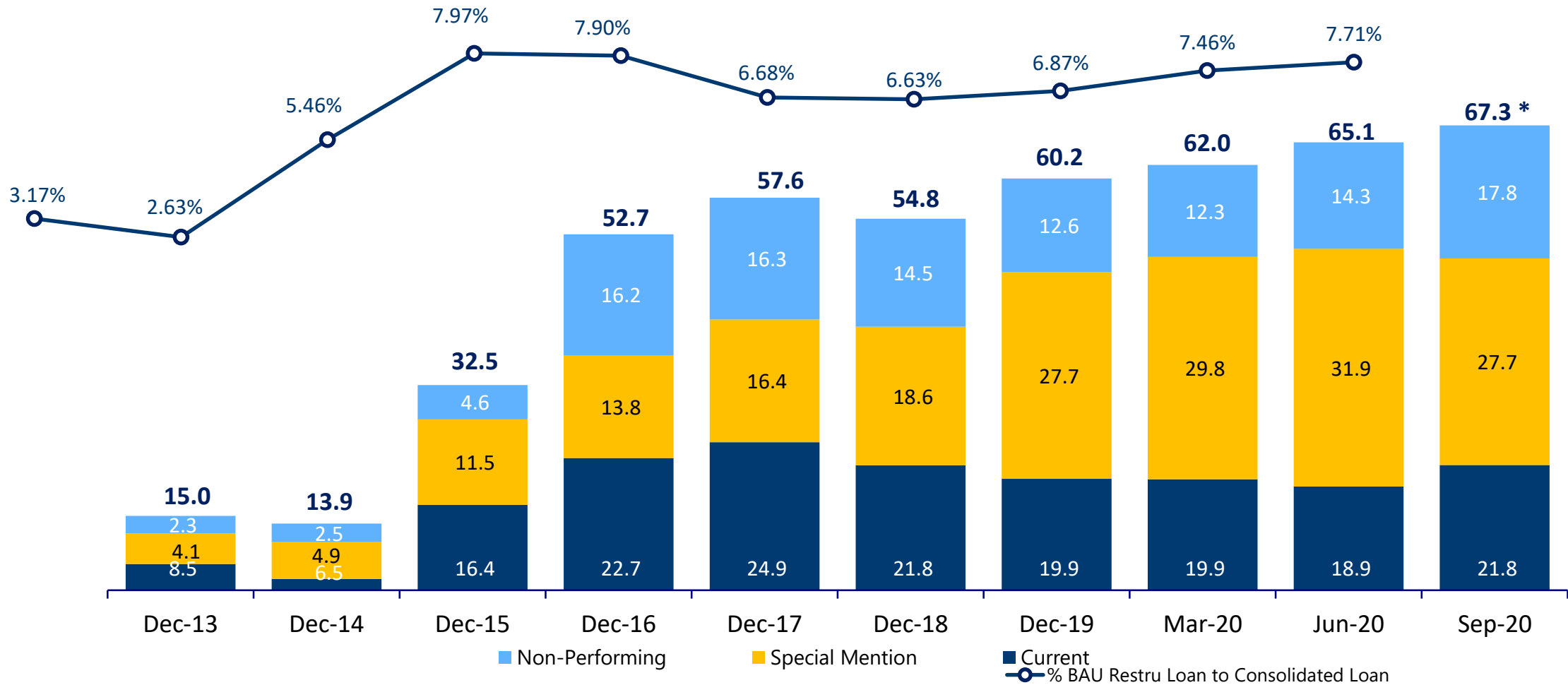
NPL Formation (%) – Bank-only

| | 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 |
| 9M19 | 0.09 | 2.79 | 3.63 | 2.15 | 2.47 | 1.58 |
| 9M20 | 1.62 | 5.71 | 2.33 | 2.45 | 4.39 | 2.90 |

NPL Movement (Rp Tn) – Bank-only

| NPL Movement | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|--------------------------|------|-------|------|-------|------|
| Wholesale Banking | | | | | |
| Beginning Balance | 14.8 | 14.7 | 14.8 | 14.3 | 20.7 |
| (+) Downgrade | 1.0 | 3.2 | 0.6 | 8.6 | 1.2 |
| (-) Upgrade | 0.2 | 0.5 | - | - | 0.0 |
| (-) Collection | 0.1 | 0.5 | 0.1 | 0.1 | 0.2 |
| (-) Write-Offs | 0.9 | 2.1 | 1.3 | 1.8 | - |
| (+) Others | 0.0 | (0.0) | 0.3 | (0.3) | 0.2 |
| Ending Balance | 14.7 | 14.8 | 14.3 | 20.7 | 21.9 |
| Retail Banking | | | | | |
| Beginning Balance | 4.4 | 4.3 | 4.0 | 4.5 | 4.9 |
| (+) Downgrade | 2.1 | 2.0 | 2.7 | 2.8 | 2.3 |
| (-) Upgrade | 0.6 | 0.6 | 0.5 | 0.6 | 0.7 |
| (-) Collection | 0.4 | 0.4 | 0.3 | 0.3 | 0.5 |
| (-) Write-Offs | 1.3 | 1.3 | 1.5 | 1.6 | 1.7 |
| (+) Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Balance | 4.3 | 4.0 | 4.5 | 4.9 | 4.2 |

Consolidated Restructured Loan (BAU)



* Please refer to page 51

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

| | Bank Only | | Consolidated | |
|-----------------|-------------|-------------|--------------|--------------|
| | Jun 2020 | Sep 2020 | Jun 2020 | Sep 2020 |
| BAU Restru | Rp 55.6 Tn | Rp 63.9 Tn | Rp 65.1 Tn | Rp 67.3 Tn* |
| Covid Restru | Rp 68.9 Tn | Rp 90.8 Tn | Rp 67.6 Tn | Rp 99.6 Tn** |
| Total Restru | Rp 124.5 Tn | Rp 154.7 Tn | Rp 132.7 Tn | Rp 166.9 Tn |
| % of Total Loan | 16.5% | 20.6% | 15.2% | 19.1% |

* Please refer to page 50

** The difference between outstanding amount and approved amount on page 16 was due to Non-cash loan, unutilized loan facility, and repayment

Bank Syariah Mandiri

The Leading Sharia Bank In Indonesia With ROE of 15.2% and Ample Liquidity

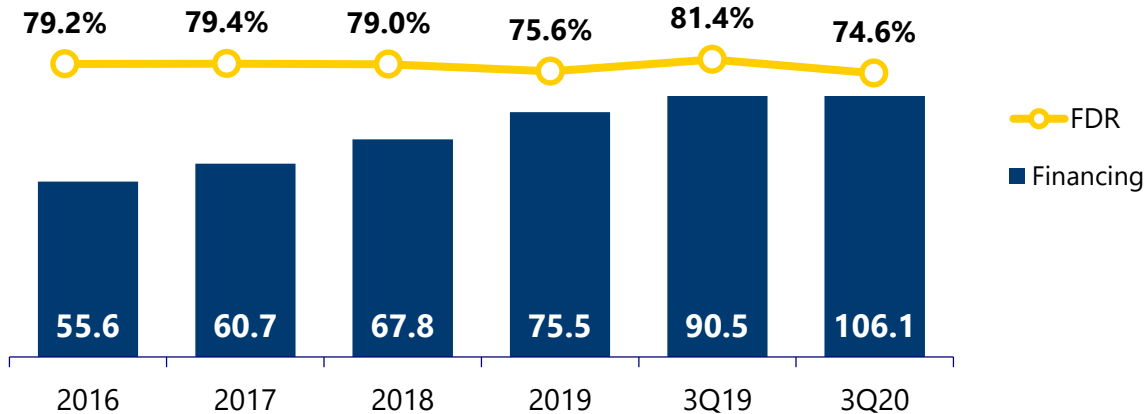
Financial Performance (Rp Bn)

| | 2016 | 2017 | 2018 | 2019 | 3Q19 | 3Q20 | YoY Growth |
|------------------|--------|--------|--------|--------|--------|---------|------------|
| Financing | 55,580 | 60,695 | 67,753 | 75,543 | 73,816 | 79,273 | 7.4% |
| Deposits | 69,950 | 77,903 | 87,472 | 99,810 | 90,494 | 106,117 | 17.3% |
| PPOP | 1,612 | 2,302 | 2,524 | 2,683 | 3,226 | 4,789 | 48.4% |
| NPAT | 325 | 365 | 605 | 1,276 | 872 | 1,070 | 22.7% |

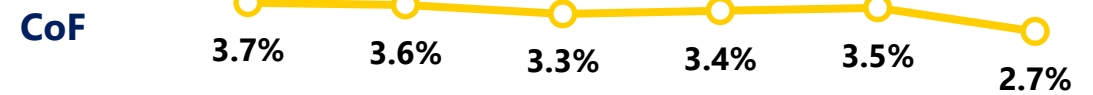
Key Financial Ratios:

| | | | | | | | |
|----------------------|------|------|------|------|------|------|----------|
| CER (%) | 61.2 | 52.9 | 52.5 | 49.9 | 49.5 | 41.8 | (7.7ppt) |
| CoC (%) | 2.1 | 3.0 | 2.5 | 1.9 | 0.7 | 2.6 | 1.9ppt |
| Gross NPF (%) | 4.9 | 4.5 | 3.3 | 2.4 | 2.7 | 2.7 | 0ppt |
| CAR (%) | 14.0 | 15.9 | 16.3 | 16.1 | 16.1 | 17.7 | 1.6ppt |
| ROA (%) | 0.6 | 0.6 | 0.9 | 1.7 | 1.6 | 1.7 | 0.1ppt |
| ROE (%) | 5.8 | 5.7 | 8.2 | 15.7 | 14.5 | 15.2 | 0.7ppt |

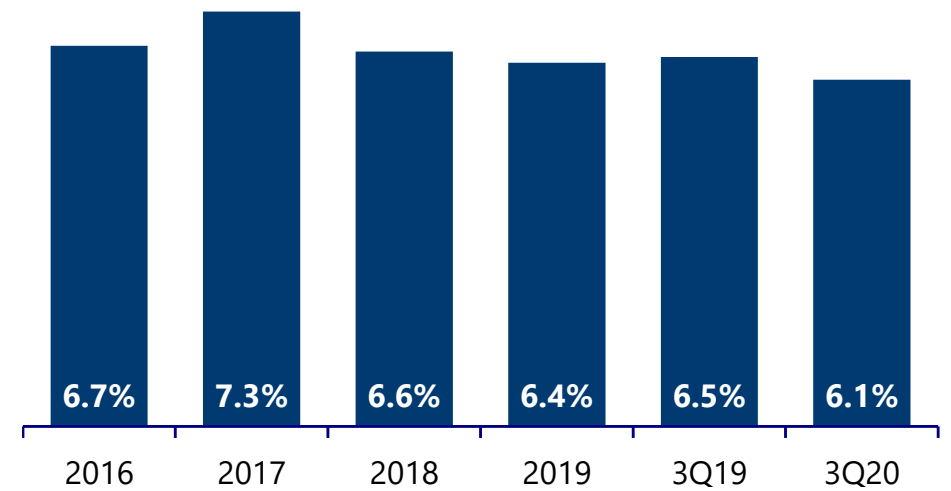
Syariah Financing (Rp Tn)



Net Interest Margin, Yield of Assets & CoF



NIM



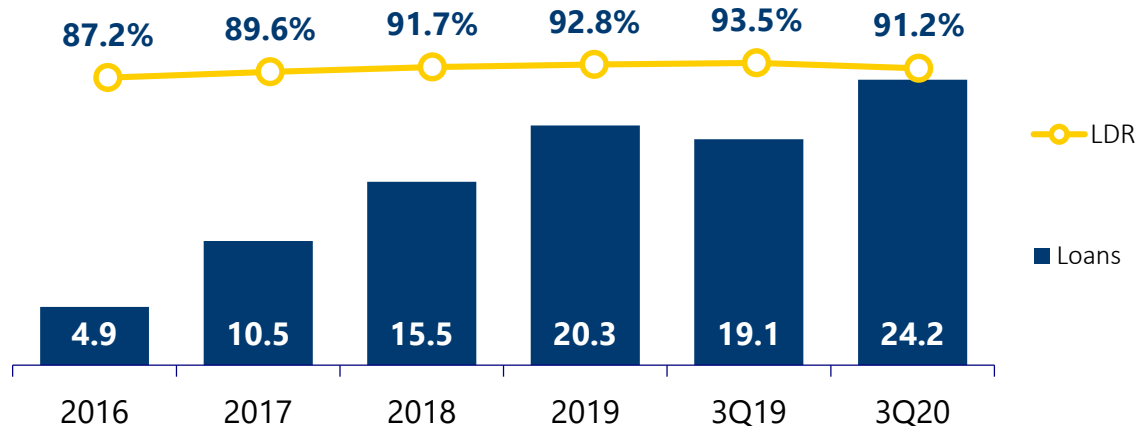
Mandiri Taspen

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

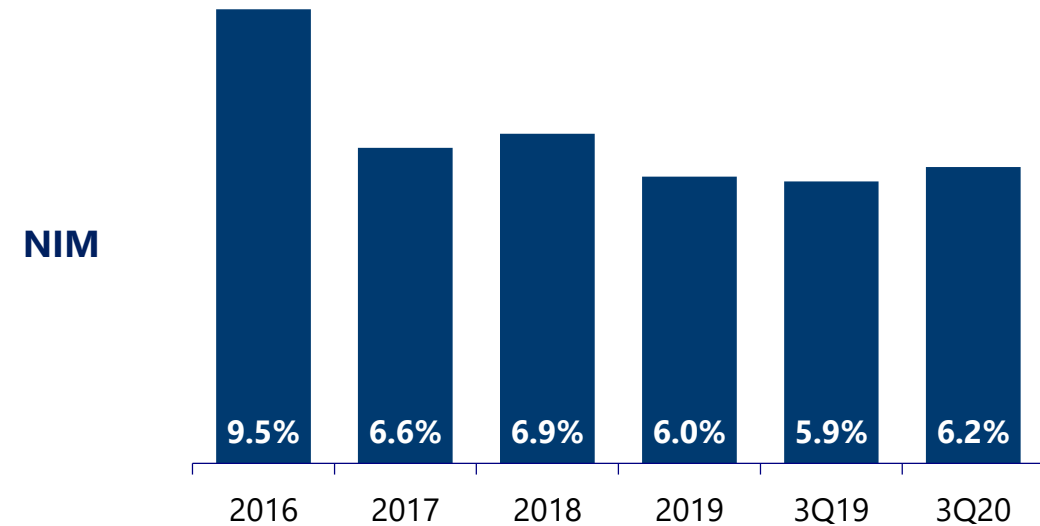
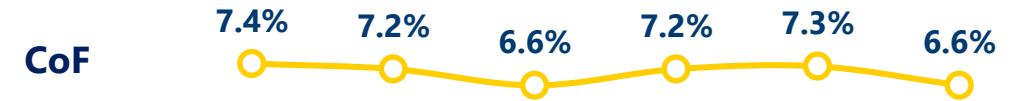
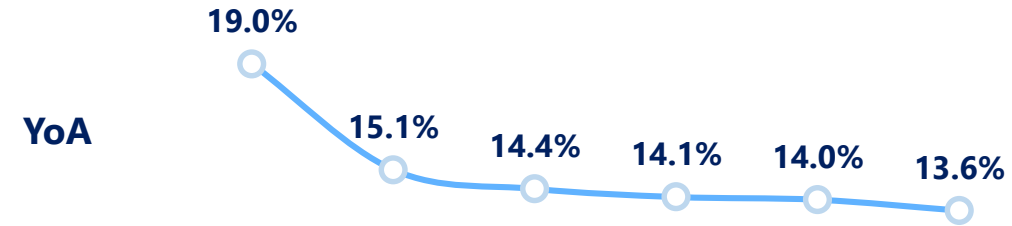
Financial Performance (Rp Bn)

| | 2016 | 2017 | 2018 | 2019 | 3Q19 | 3Q20 | YoY Growth |
|------------------------------|-------|--------|--------|--------|--------|--------|------------|
| Loans | 4,929 | 10,050 | 15,526 | 20,316 | 19,124 | 24,185 | 26.5% |
| Deposits | 5,652 | 9,732 | 15,260 | 19,864 | 18,821 | 25,676 | 36.4% |
| NPAT | 51 | 160 | 334 | 445 | 306 | 325 | 6.4% |
| Key Financial Ratios: | | | | | | | |
| CER (%) | 76.4 | 65.5 | 57.9 | 55.6 | 56.6 | 61.6 | 5ppt |
| CoC (%) | 0.1 | 0.4 | 0.6 | 0.5 | 0.4 | 1.2 | 0.8ppt |
| Gross NPL (%) | 0.4 | 0.7 | 0.6 | 0.7 | 0.7 | 0.9 | 0.2ppt |
| CAR (%) | 31.3 | 22.4 | 24.3 | 21.6 | 20.6 | 17.6 | (3ppt) |
| ROA (%) | 1.6 | 2.0 | 2.6 | 2.6 | 2.5 | 2.1 | (0.4ppt) |
| ROE (%) | 7.0 | 13.4 | 20.5 | 18.8 | 17.6 | 16.6 | (1ppt) |

Total Loans (Rp Bn)



Net Interest Margin, Yield of Assets & CoF



AXA Mandiri Financial Services

AXA Mandiri is keeping resilient during Covid-19 and still contributing Rp 607billion NPAT to Bank Mandiri

| 3Q20 Performance Update | | | | |
|-----------------------------------|---------------------------------------|-------------------------------------|---------------------------------|--|
| Gross Written Premium | Management Expenses (G&A + Marketing) | Total Asset | Net Profit After Tax | Net Profit After Tax (excluding MTM* Equity) |
| Rp 7,963 bn | Rp 723 bn | Rp 30,650 bn | Rp 607 bn | Rp 699 bn |
| YoY 3Q19 Rp6,924bn +15% | YoY 3Q19 Rp692bn +5% | YoY 3Q19 Rp30,223bn +1.4% | YoY 3Q19 Rp744bn -18% | YoY 3Q19 Rp743bn -6% |

- Fast start in sales was prepared and helped to anticipate slow down due to Covid-19. Gross Written Premium in 3Q20 grew stronger by +15% YoY, as a result of successfully pushing Single Premium sales and driving mitigation actions to ramp up opportunities from re-opening bank branches.
- AXA Mandiri Financial Services (AMFS) continue to managed and restrain expenses growth to be further lower than income growth. AMFS still going to continue to perform cost saving to manage current situation.
- Total Asset growth has catch up by +1.4% YoY by 3Q 2020 due to net contribution from new business and renewal premium offset by impact from equity market performance.
- Net Profit After Tax in 3Q 2020 is -18% YoY impacted by equity market performance while excluding MTM equity the Net Profit After Tax -6% YoY which derived from lower fee income due to lower AUM and lower regular premium business impact.
- Additionally, despite current condition, AMFS Risk-Based Capital (estimate) remains strong at 411%** , significantly higher than OJK requirement of 120%.

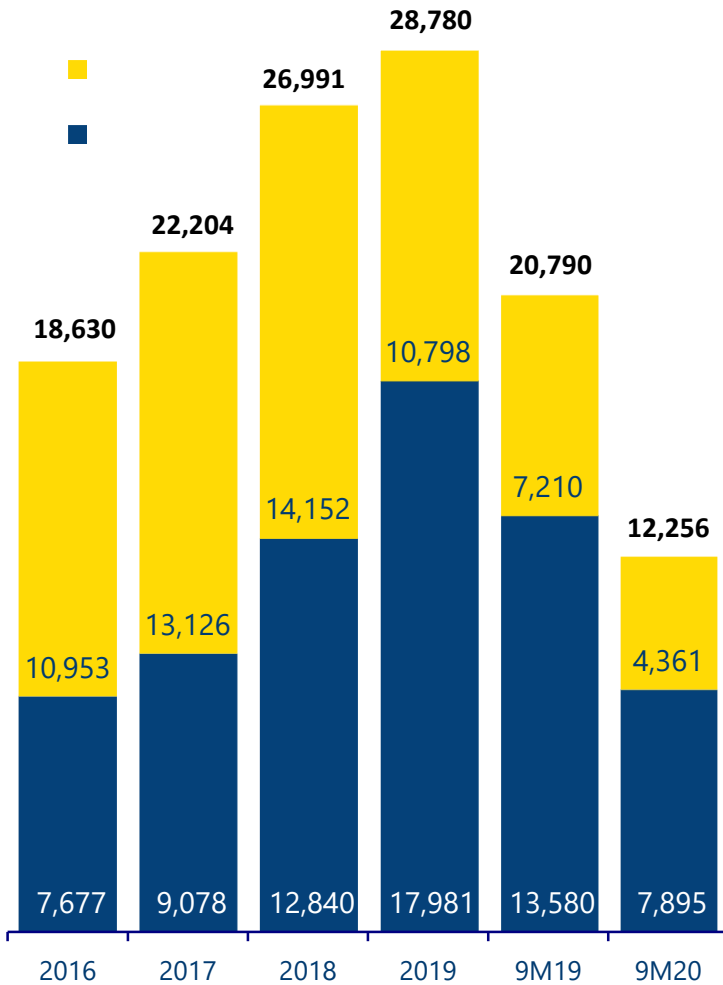
*MTM = Marked to market

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

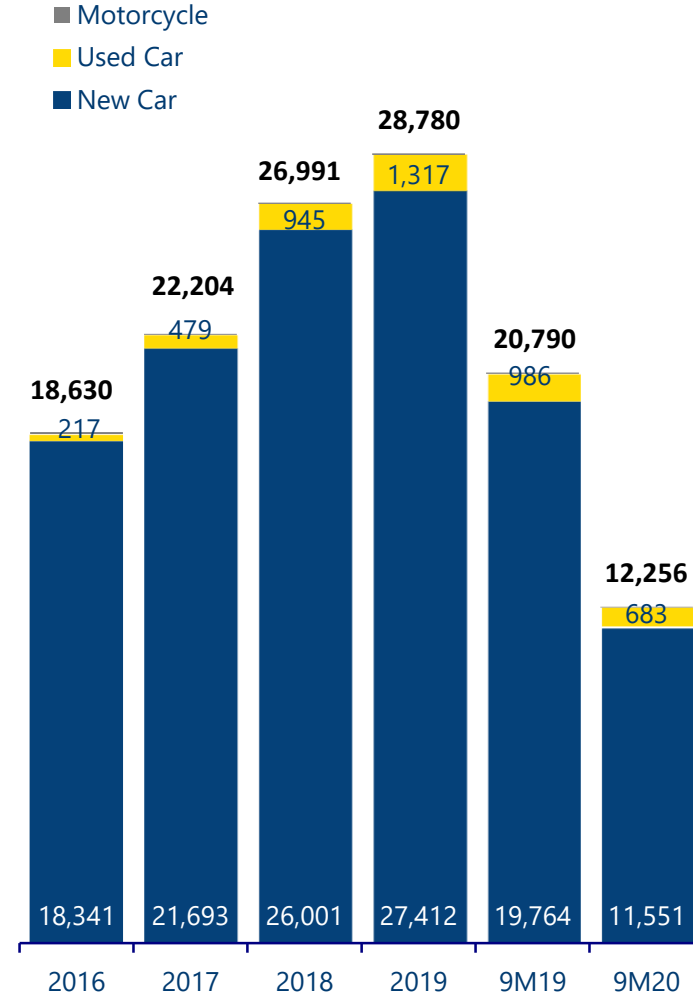
Mandiri Tunas Finance

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 | 3Q19 | 3Q20 | YoY Growth |
|------------------------------|--------|--------|--------|--------|--------|--------|------------|
| Loans | 31,272 | 36,004 | 43,490 | 46,843 | 45,661 | 42,371 | (7.2%) |
| NPAT | 335 | 350 | 403 | 447 | 300 | (54) | (118.0%) |
| Disbursement | 18,630 | 22,204 | 26,991 | 28,780 | 20,790 | 12,256 | (41.0%) |
| Key Financial Ratios: | | | | | | | |
| NIM (%) | 2.6 | 2.9 | 2.7 | 2.6 | 2.6 | 1.9 | (0.7ppt) |
| CER (%) | 42.5 | 42.5 | 48.3 | 47.6 | 46.9 | 61.2 | 14.3ppt |
| CoC (%) | 3.2 | 2.6 | 2.1 | 2.2 | 2.6 | 3.6 | 1.0ppt |
| NPL (%) | 1.5 | 0.8 | 0.8 | 0.8 | 0.8 | 1.8 | 1.0ppt |
| ROA (%) | 4.3 | 3.7 | 3.3 | 3.2 | 2.8 | (0.5) | (3.3ppt) |
| ROE (%) | 25.5 | 22.1 | 20.7 | 19.5 | 17.9 | (1.0) | (18.9ppt) |

Recoveries of Written Off Loan – Historical Data

Recoveries of Written off Loans

- Aggregate of Rp79,223 Tn (US\$ 5.324 Bn) in written-off loans as of end-of June 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) | ➤ 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) | | |
| ➤ 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

| | 3Q 2019 | 2Q 2020 | 3Q 2020 | QoQ | YoY |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Interest Income | | | | | |
| Loans | 17,681 | 15,942 | 15,152 | (5.0%) | (14.3%) |
| Government bonds | 1,721 | 1,742 | 1,980 | 13.7% | 15.1% |
| Marketable Securities | 671 | 828 | 981 | 18.5% | 46.2% |
| Consumer financing | 938 | 816 | 628 | (23.1%) | (33.0%) |
| Placement at BI and other banks | 258 | 291 | 425 | 46.2% | 64.4% |
| Others | 176 | 171 | 199 | 16.0% | 13.2% |
| Syariah Income | 1,838 | 1,699 | 1,807 | 6.4% | (1.7%) |
| Total | 23,282 | 21,490 | 21,172 | (1.5%) | (9.1%) |
| Interest Expense | | | | | |
| Time Deposits | 4,288 | 4,310 | 4,196 | (2.7%) | (2.1%) |
| Savings | 981 | 824 | 904 | 9.7% | (7.9%) |
| Current Account | 1,819 | 1,496 | 1,539 | 2.9% | (15.4%) |
| Borrowings | 483 | 768 | 693 | (9.8%) | 43.6% |
| Securities issued | 610 | 690 | 580 | (16.0%) | (4.9%) |
| Subordinated loan | - | 1 | 0 | (44.6%) | nm |
| Others | 6 | 0 | 35 | nm | 474.0% |
| Total | 8,187 | 8,091 | 7,948 | (1.8%) | (2.9%) |

nm: not meaningful

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 152,638 Bn)

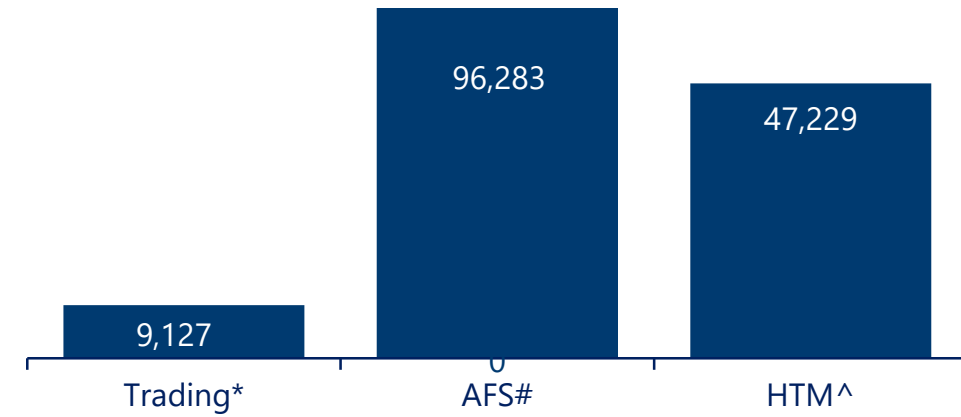
| Maturity (Rp Bn) | FVTPL Portfolio | | FVOCI | | AC |
|----------------------------|-----------------|--------------|---------------|---------------|---------------|
| | Nominal | MTM | Nominal | MTM | |
| Fixed Rate Bonds | | | | | |
| < 1 year | 1,345 | 1,380 | 12,168 | 12,451 | 3,991 |
| 1 - 5 year | 3,215 | 3,331 | 52,809 | 56,080 | 26,266 |
| 5 - 10 year | 3,181 | 3,269 | 22,423 | 24,361 | 16,600 |
| > 10 year | 1,107 | 1,146 | 3,046 | 3,390 | 372 |
| Total | 8,848 | 9,127 | 90,447 | 96,283 | 47,229 |
| Variable Rate Bonds | | | | | |
| < 1 year | - | - | - | - | - |
| 1 - 5 year | - | - | - | - | - |
| 5 - 10 year | - | - | - | - | - |
| > 10 year | - | - | - | - | - |
| Sub Total | - | - | - | - | - |
| T o t a l | 8,848 | 9,127 | 90,447 | 96,283 | 47,229 |

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

Bonds by Rate Type & Portfolio as of September 2020 (Rp 152,638 Bn)

- Fixed Rate
- Variable Rate

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



3Q20 Government Bond Gains/(Losses) (Rp Bn)

| | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|---|--------------|-------------|--------------|-------------|-------------|
| Realized Gains/Losses on Bonds | 264.4 | 58.9 | 776.2 | 28.0 | 12.9 |
| Unrealized Gains/Losses on Bonds | - | - | (3.7) | 6.6 | 2.5 |
| Total | 264.4 | 58.9 | 772.5 | 34.6 | 15.3 |

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 |
|---------|--------------------------|

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

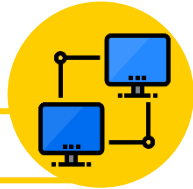
Stocks Buyback

- 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 | 2,539 |
| Micro Outlets | 1,718 |
| Branchless Agents | 128,804 |
| # Employees | 38,566 |

Active Cards



| | |
|---------------|---------|
| Debit Cards | 14.3 Mn |
| Credit Cards | 1.7 Mn |
| Prepaid Cards | 4.9 Mn |

Subsidiaries



| | |
|------------------------------------|-----------|
| Total Contribution to Bank Mandiri | Rp 2.3 Tn |
| Top 3 contributors: | |
| • Bank Syariah Mandiri | |
| • AXA Mandiri Financial Services | |
| • Mandiri Tunas Finance | |

of Accounts



| | |
|---------------------------------------|---------|
| Deposit | 27.8 Mn |
| Loan | 2.3 Mn |
| Including mortgage account of 145,171 | |

E-Channel



Wholesale

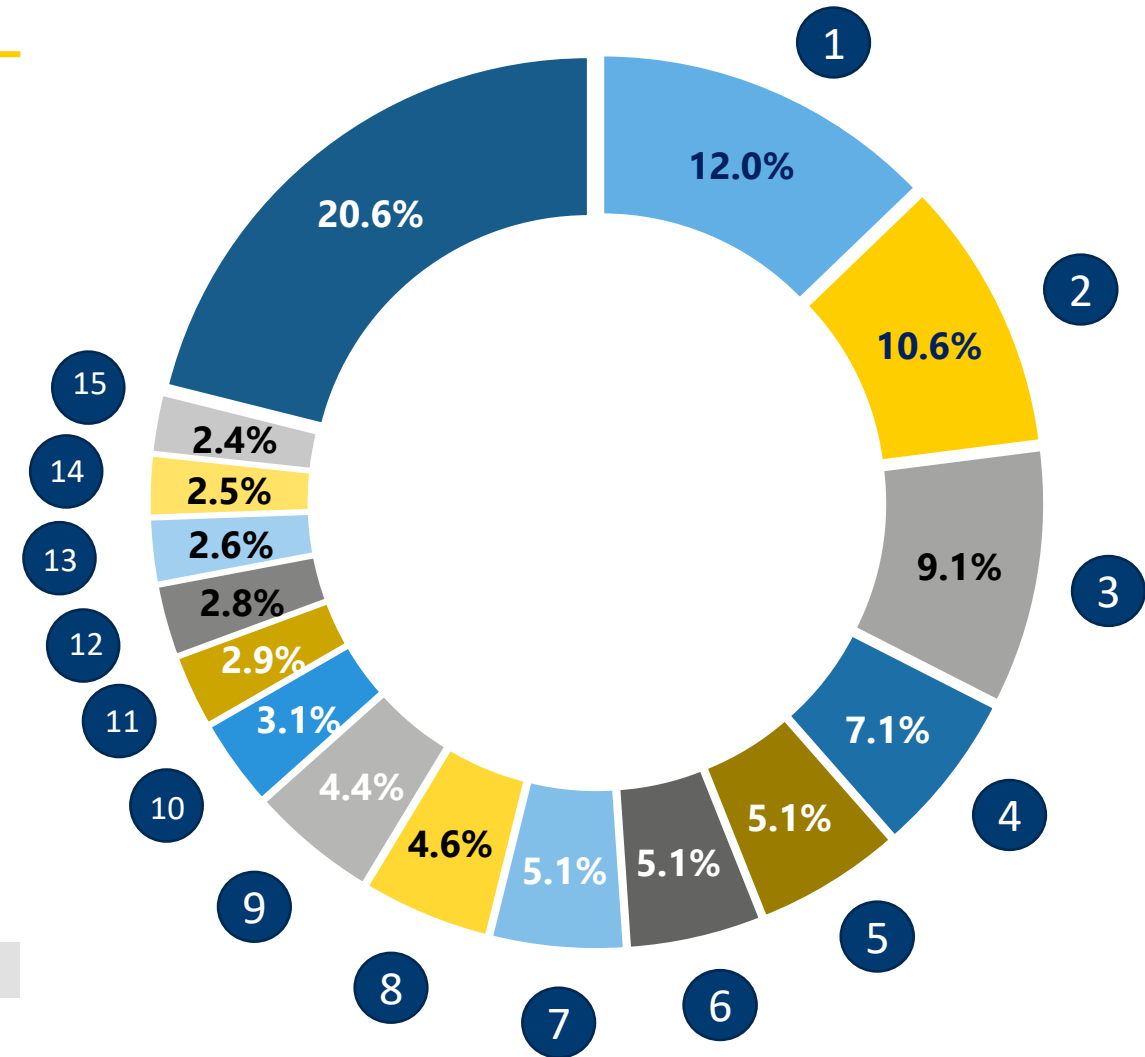
| | |
|-----------------------|----------|
| Cash Management Users | 32,550 |
| Transactions in 9M20 | 273.1 Mn |

Retail

| | |
|------------------------------------|---------|
| Mandiri Online Active Users ('000) | 4,185 |
| ATMs | 13,800 |
| # EDC | 211,892 |
| # Active E-Money Cards ('000) | 1,970 |

Loan Portfolio by Industry Sectors, September 2020

| No | Top 15 Sectors | % of Total Loan (Bank Only) | Cumulative % |
|--------------|----------------------------|-----------------------------|--------------|
| 1 | Consumer* | 12.0% | 12.0% |
| 2 | Palm Oil | 10.6% | 22.6% |
| 3 | FMCG | 9.1% | 31.7% |
| 4 | Construction | 7.1% | 38.8% |
| 5 | Consumer - Mortgage | 5.1% | 43.9% |
| 6 | Transportation | 5.1% | 49.0% |
| 7 | Energy & Water (Utilities) | 5.1% | 54.1% |
| 8 | Financial Services | 4.6% | 58.7% |
| 9 | Consumer - Auto | 4.4% | 63.1% |
| 10 | Mining | 3.1% | 66.2% |
| 11 | Telecommunication | 2.9% | 69.2% |
| 12 | Property | 2.8% | 72.0% |
| 13 | Metal | 2.6% | 74.5% |
| 14 | Government | 2.5% | 77.0% |
| 15 | Coal | 2.4% | 79.4% |
| | Others** | 20.6% | 100.0% |
| Total | | 100.0% | |

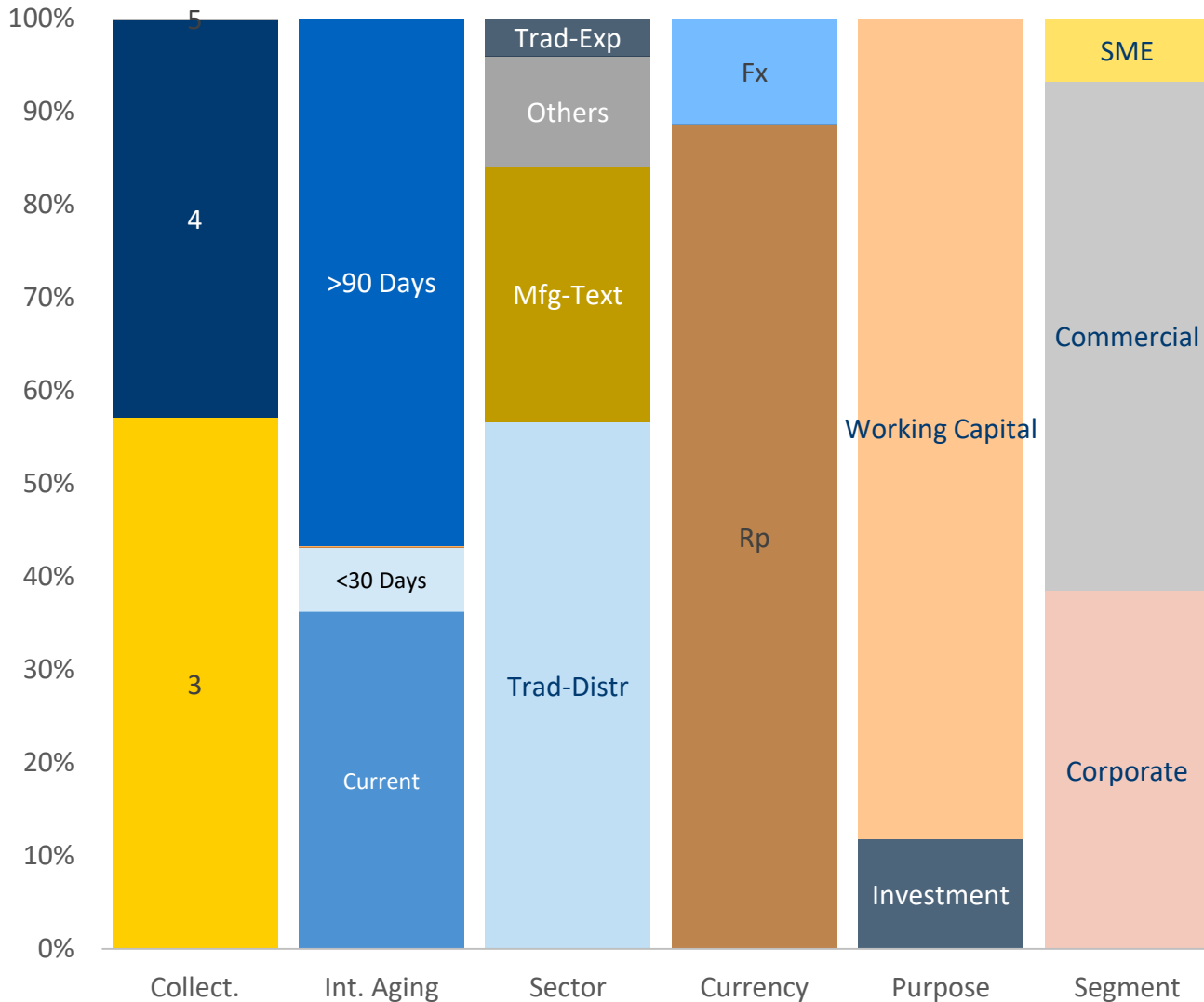


*) Excludes mortgage and auto loans

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

3Q 2020 Loan Detail*: Downgrades to NPL

Loan Profile: Downgrades to NPL Only (Rp 2,119.4 Bn) Bank Only



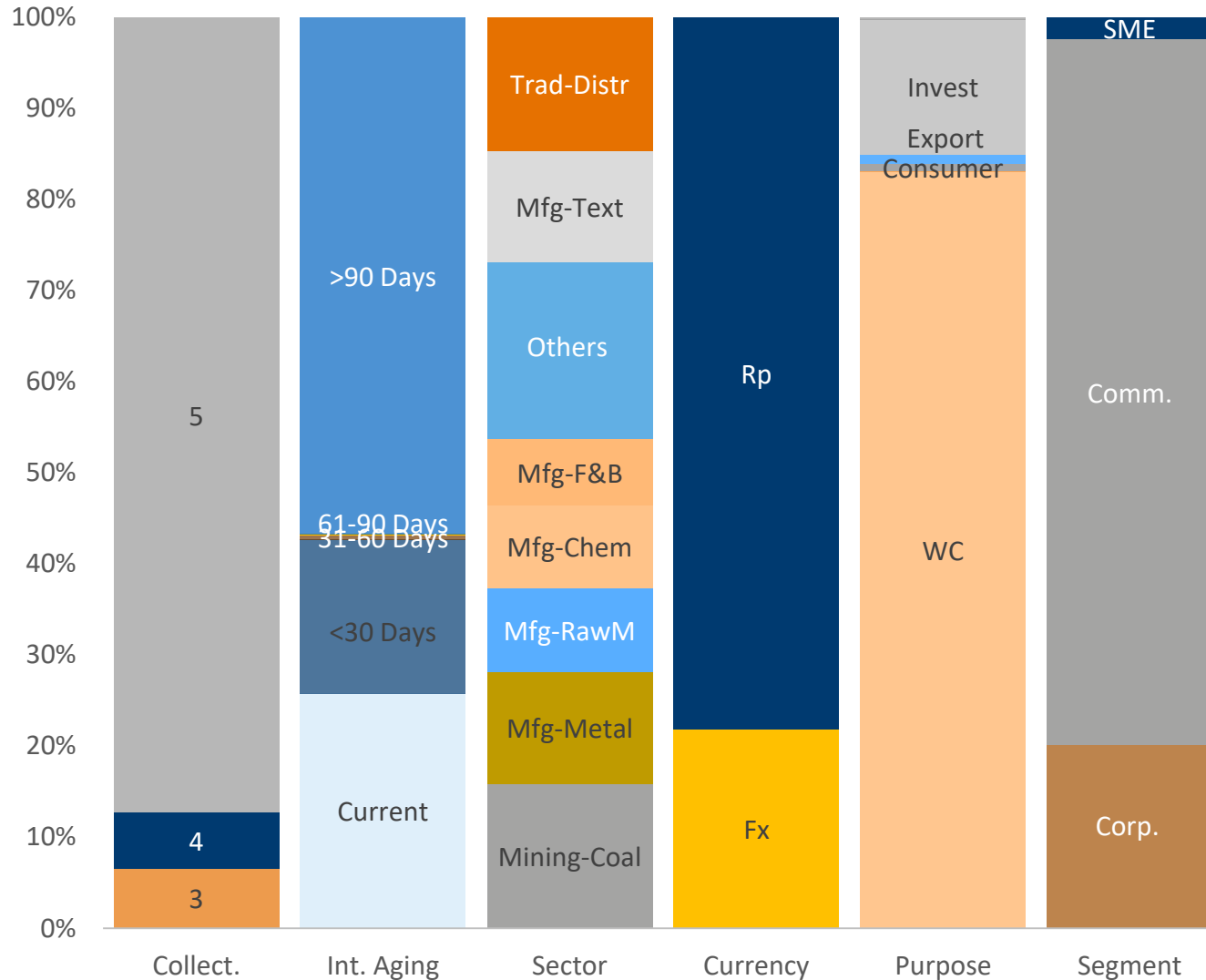
The downgrade to Non-Performing Loan in 3Q2020 totaled Rp 2,119.4 Bn. Of these loans:

- 56.6% were more than 90 days overdue on interest payments, and 36.3% were current on interest payments
- 54.7% came from our Commercial Portfolio and 38.5% came from our Corporate Portfolio
- Largest downgrades by sector:
 - Trade-Distribution
 - Textile Manufacturing
 - Trade-Exp
- 88.6% were Rp loans and 11.4% were FX loans
- 88.1% were Working Capital loans.

* Excluding Micro & Consumer

3Q 2020 Loan Detail*: Non-Performing Loans

Loan Profile: Non-Performing Loans Only (Rp 22,433.7 Bn) Bank Only



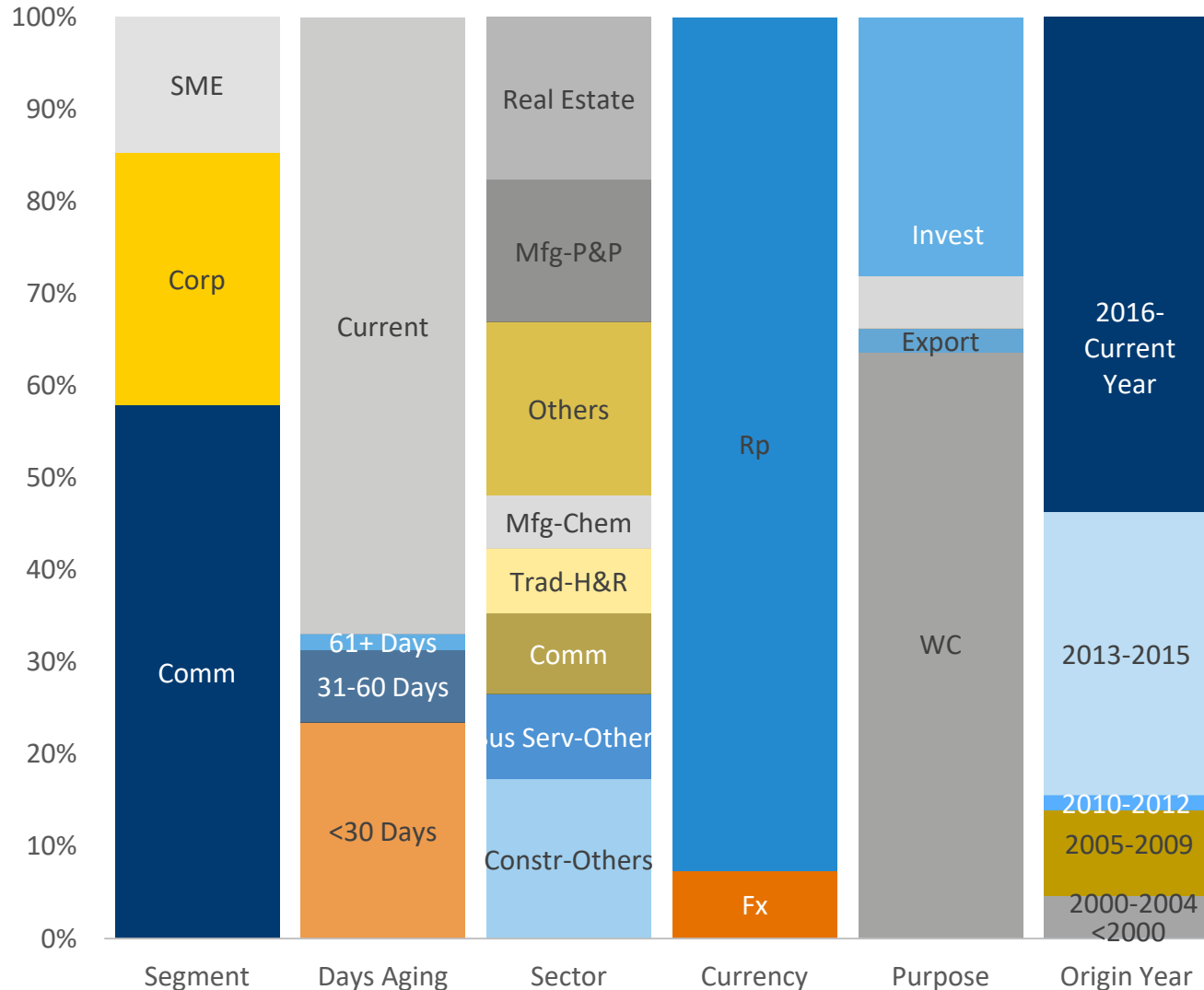
NPLs totaled Rp 22,433.7 Bn. Of these NPLs in 3Q 2020:

- 56.7% were more than 90 days overdue on interest payments
- 77.6% are to Commercial customers
- 83.1% are Working Capital loans and 14.9% are Investment loans
- Primary sectors are:
 - Coal Mining
 - Trading-Distribution
 - Textile Manufacturing
- 78.2% are Rp loans

* Excluding Micro & Consumer

3Q 2020 Loan Detail*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 Only (Rp 1,657.9 Bn) Bank Only



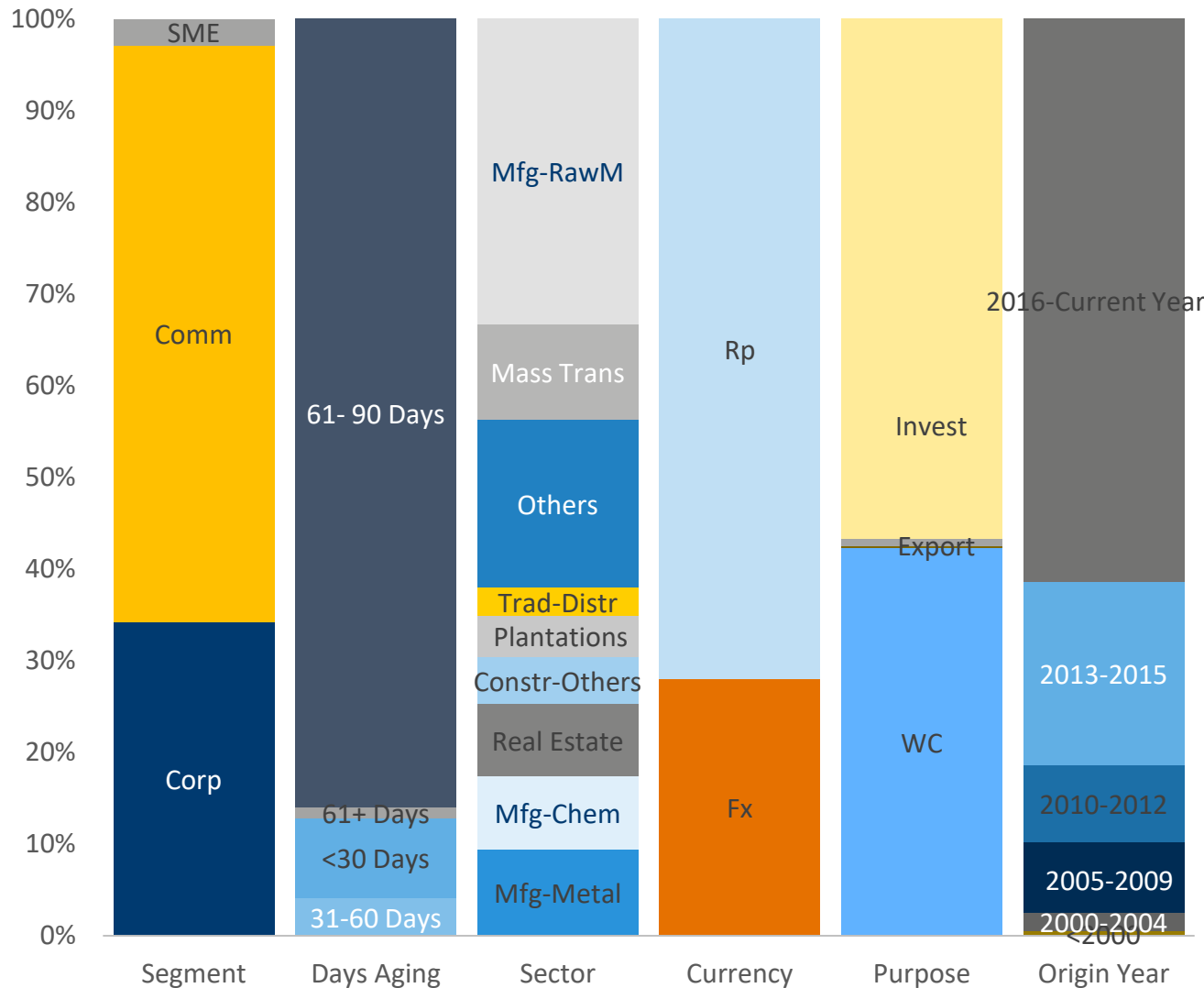
Rp 1,657.9 Bn loans were downgraded to Category 2:

- 57.9% are from Commercial and 27.4% are from Corporate loan
- 66.9% are Current and 23.4% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
 - Real Estate
 - Construction-Others
 - Manufacturing-Pulp & Paper
- 92.6% are Rp loans
- 63.6% are Working Capital loans and 28.1% are Investment loans

* Excluding Micro & Consumer

3Q 2020 Loan Detail*: Category 2 Loans

Loan Profile: Category 2 Loans Only (Rp 29,834.0 Bn) Bank Only



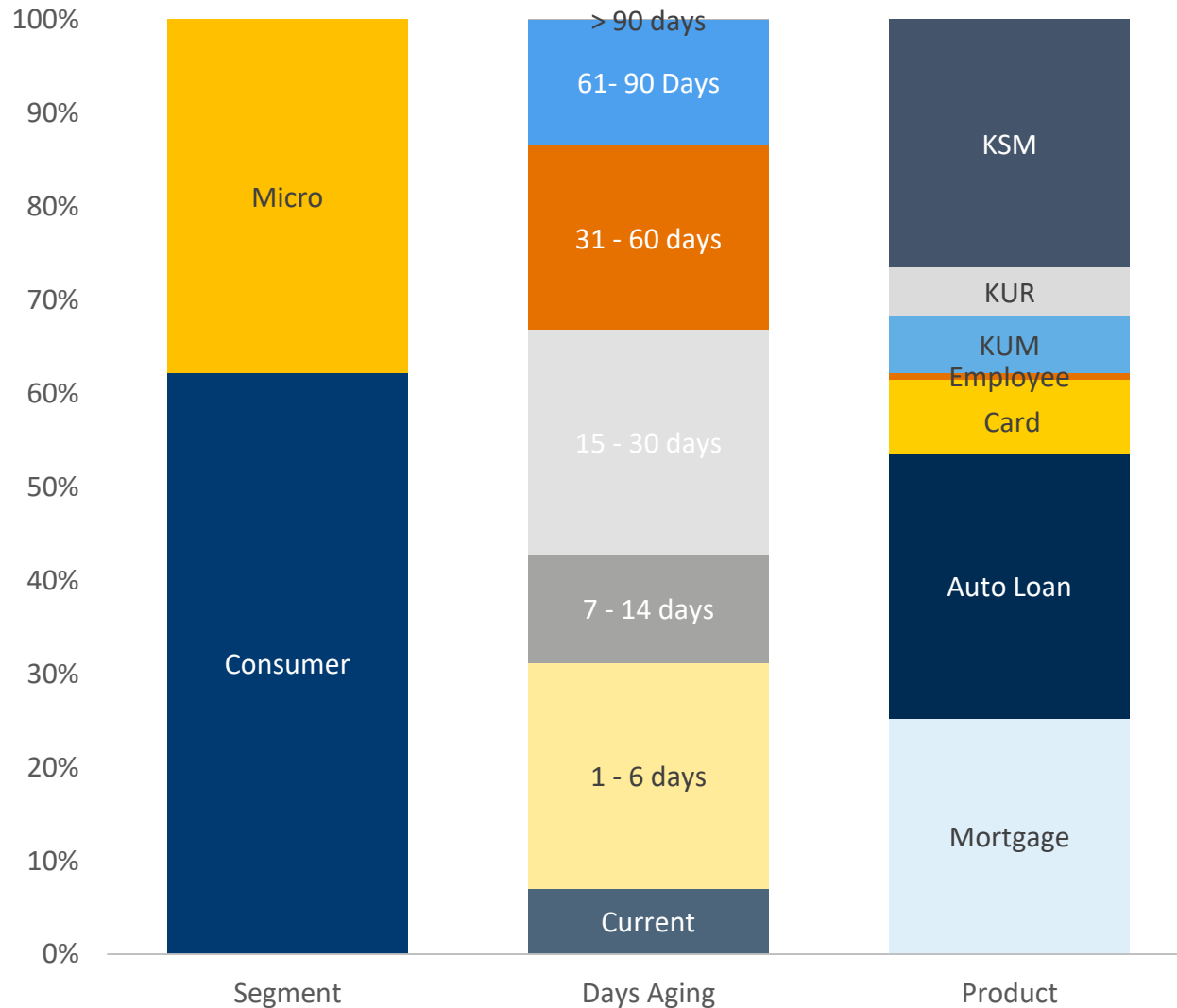
Rp 29,834.0 Bn loans were in Category 2 in 3Q 2020. Of these Special Mention loans:

- 62.9% are to Commercial customers, 34.2% are to Corporate customers, and 2.9% are to SME customers
- 86.0% are Current, with an additional 8.8% less than 30 days overdue in interest payments
- Primary sectors in Category 2 are:
 - Raw Metal Manufacturing
 - Mass Transportation
 - Metal Manufacturing
- 72.0% are Rp loans
- 56.7% are Investment loans and 42.3% are Working Capital loans
- 61.4% were Category 2 in 2016-Current Year

* Excluding Micro & Consumer

3Q 2020 Loan Detail*: Category 2 Micro & Consumer

Loan Profile: Category 2 Loans Only (Rp 6,616.2 Bn) Bank Only

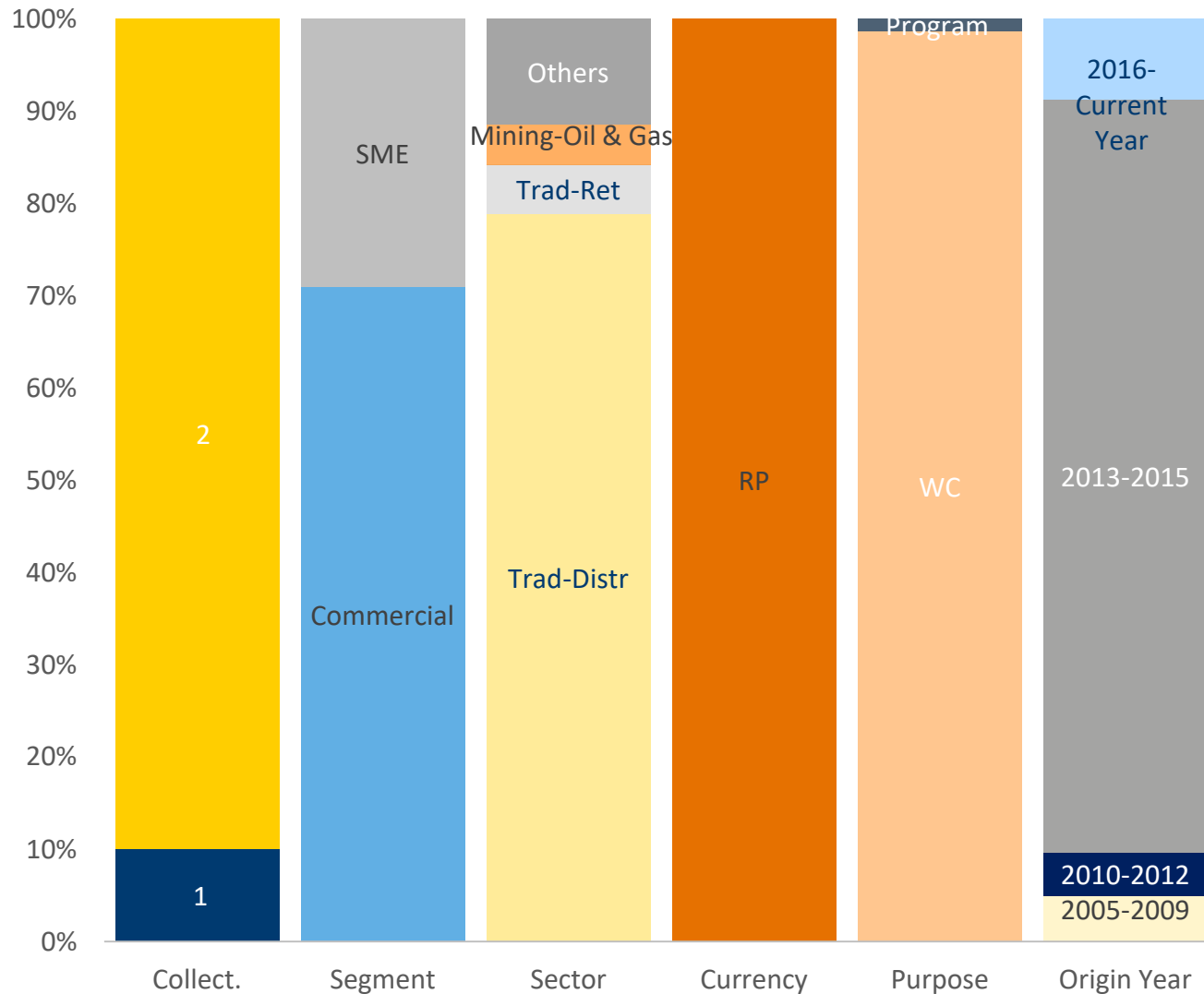


Rp 6,616.2 Bn in Micro and Consumer loans were in Category 2 in 3Q20. Of these Special Mention loans:

- 62.2% are to Consumer segments
- 24.1% are 1-6 days overdue
- 28.4% are from Auto, 26.6% are from KSM, and 25.2% are from Mortgages

3Q 2020 Loan Detail*: Upgrade to PL

Loan Profile Upgrades to PL (Rp 67.5 Bn) Bank Only



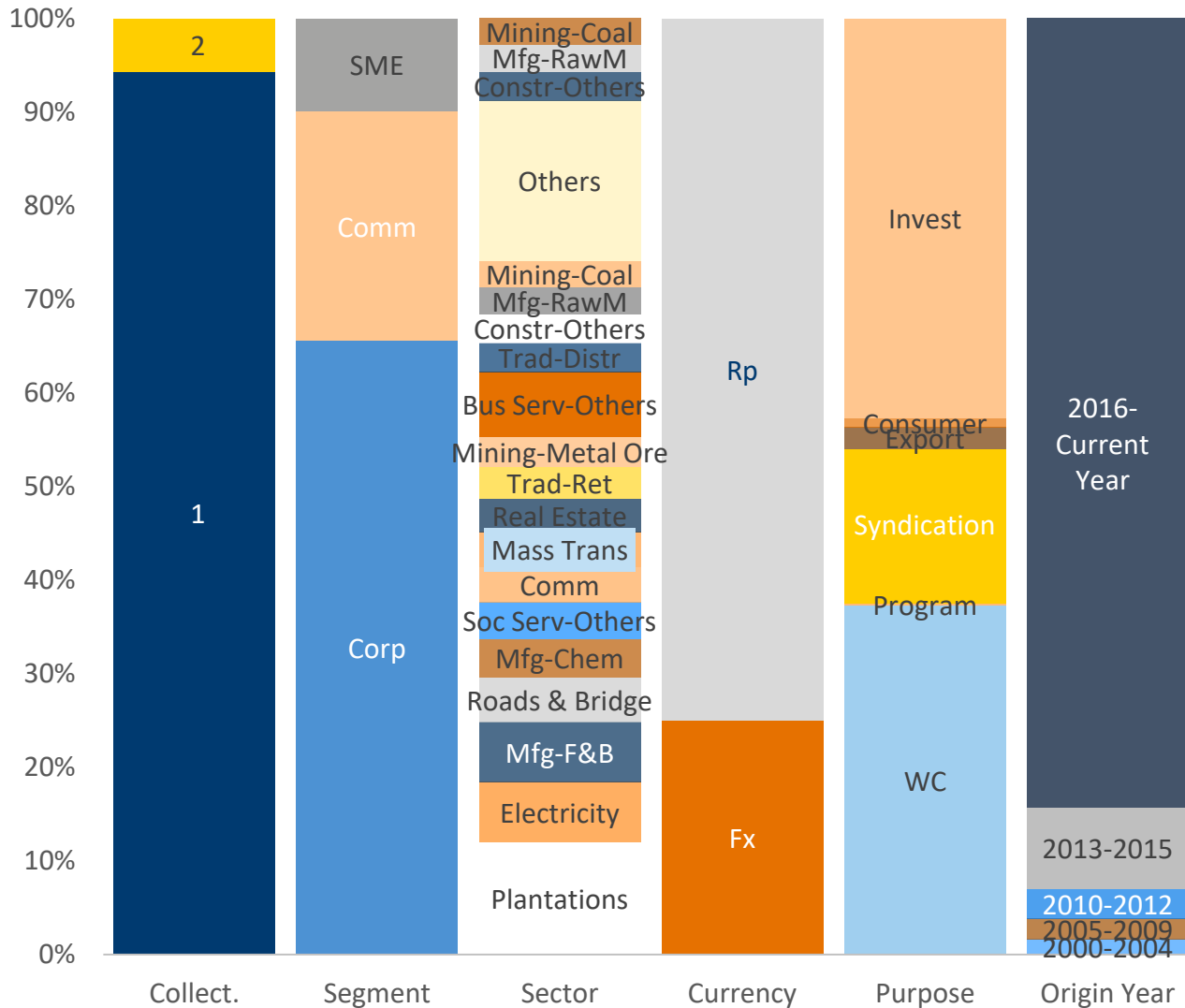
Commercial & SME loans upgraded to PL in 3Q 2020 totaled Rp 67.5 Bn. Of these loans:

- 70.9% are to Commercial customers
- 81.5% loans originated in 2013-2015
- Largest upgrades by sector:
 - Trade-Distribution
 - Trade-Retail
 - Mining – Oil & Gas
- 100% are Rp loans
- 98.6% are Working Capital loans

* Excluding Micro & Consumer

3Q 2020 Loan Detail*: Performing Loans

Loan Profile: Performing Loans Only (Rp 523,818.7 Bn) Bank Only



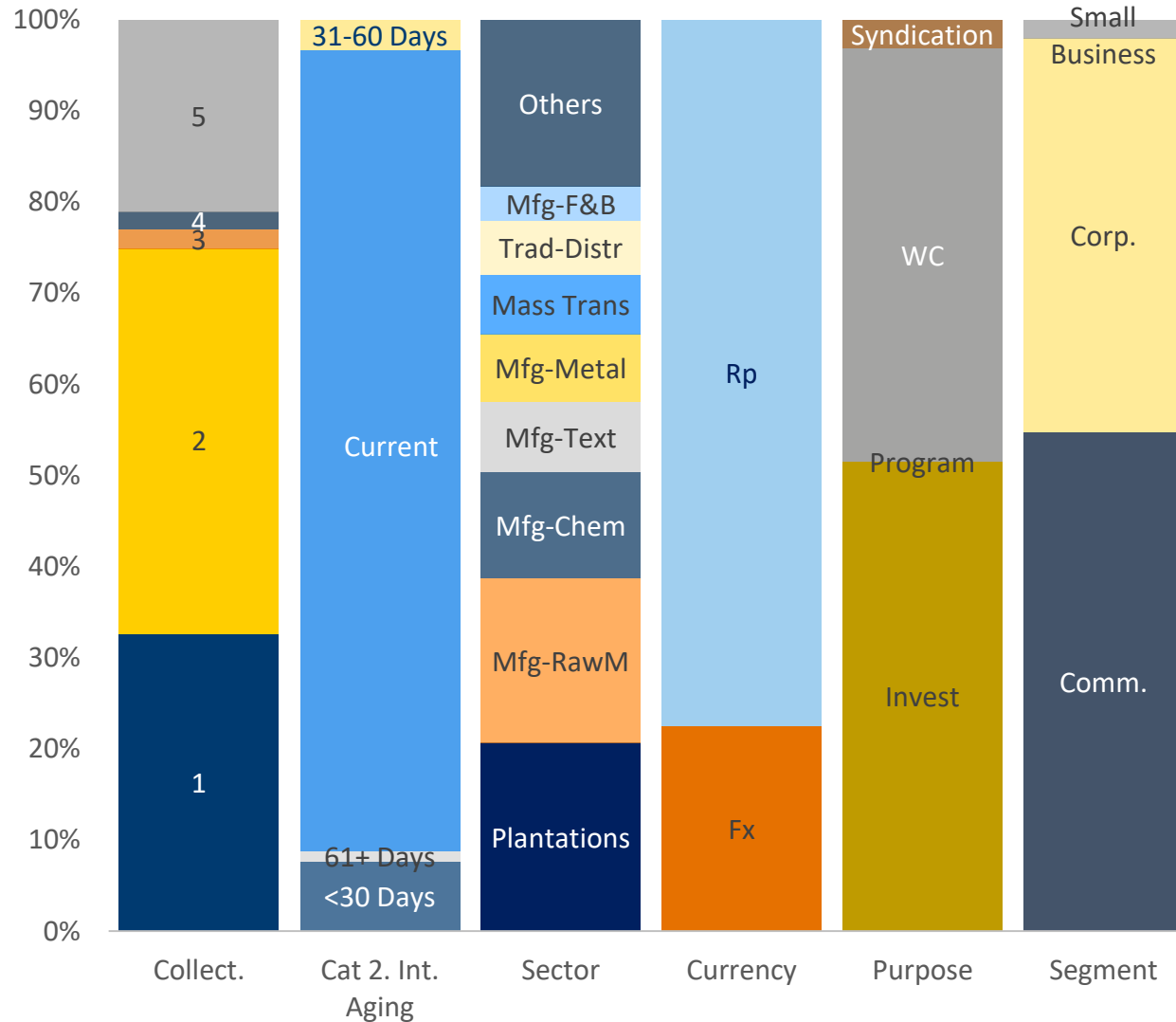
Rp 523,818.7 Bn in Corporate, & Commercial & Small Business loans were performing in 3Q 2020. Of these performing loans:

- 65.6% are to Corporate, 24.6% are to Commercial, and 9.9% are to SME customers
- 84.3% originated since 2016
- Primary sectors are:
 - Plantations
 - Bus Serv-Others
 - Utilities-Electricity
- 75.0% are Rupiah loans
- 42.7% are Investment loans; 37.3% are Working Capital loans

* Excluding Micro & Consumer

3Q 2020 Loan Detail*: Restructured Loans

Loan Profile: Restructured Loans Only (Rp 63,586.9 Bn) Bank Only



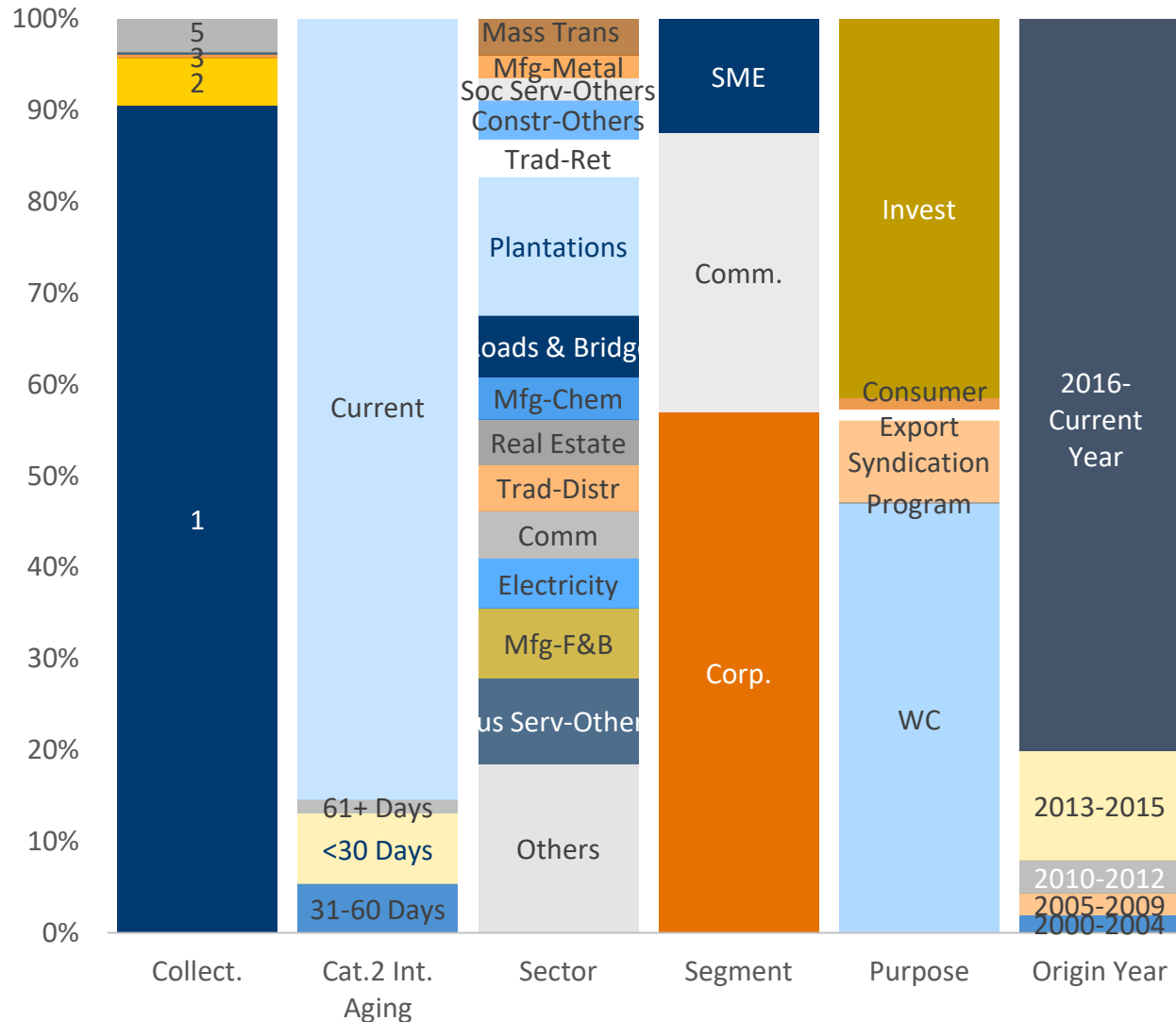
Of the remaining Rp 63,586.9 Bn in restructured wholesale loans in 3Q 2020:

- 74.9% are Performing Loan, with 42.2% in Category 2
- 87.9% of Restructured Loans in Category 2 are current in interest payments
- Primary sectors are:
 - Plantations
 - Raw Metal Manufacturing
 - Chemical Manufacturing
- 77.5% are Rp loans
- 51.6% are Investment loans and 45.3% are Working Capital Loans
- 54.8% are from Commercial customers and 43.2% are from Corporate customers

* Excluding Micro & Consumer

3Q 2020 Loan Detail*: Rupiah Loans

Loan Profile: Rupiah Loans Only (Rp 410,162.2 Bn) Bank Only



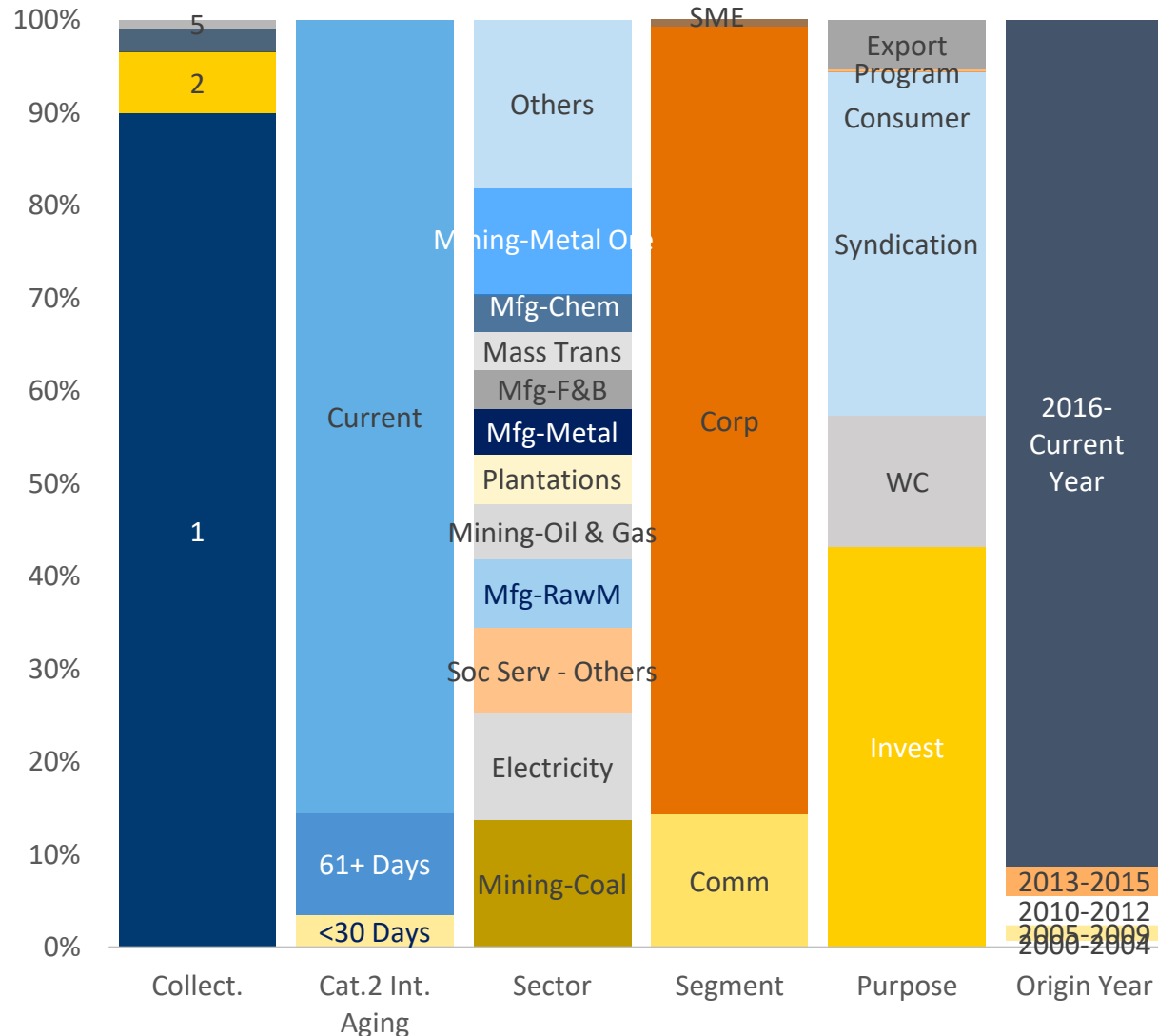
Rp 410,162.2 Bn in loans were Rupiah denominated in 3Q 2020. Of the Rupiah Loans in 3Q 2020:

- 95.7% are performing loans, with 5.2% in Category 2
- 85.4% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Bus Serv - Others
 - Food & Beverages Manufacturing
- 57.0% are Corporate loans, 30.5% are Commercial loans, and 12.5% are SME loans
- 46.9% are Working Capital loans, 41.4% Investment loans

* Excluding Micro & Consumer

3Q 2020 Loan Detail*: FX Loans

Loan Profile: FX Loans Only (Rp 136,090.2 Bn) Bank Only



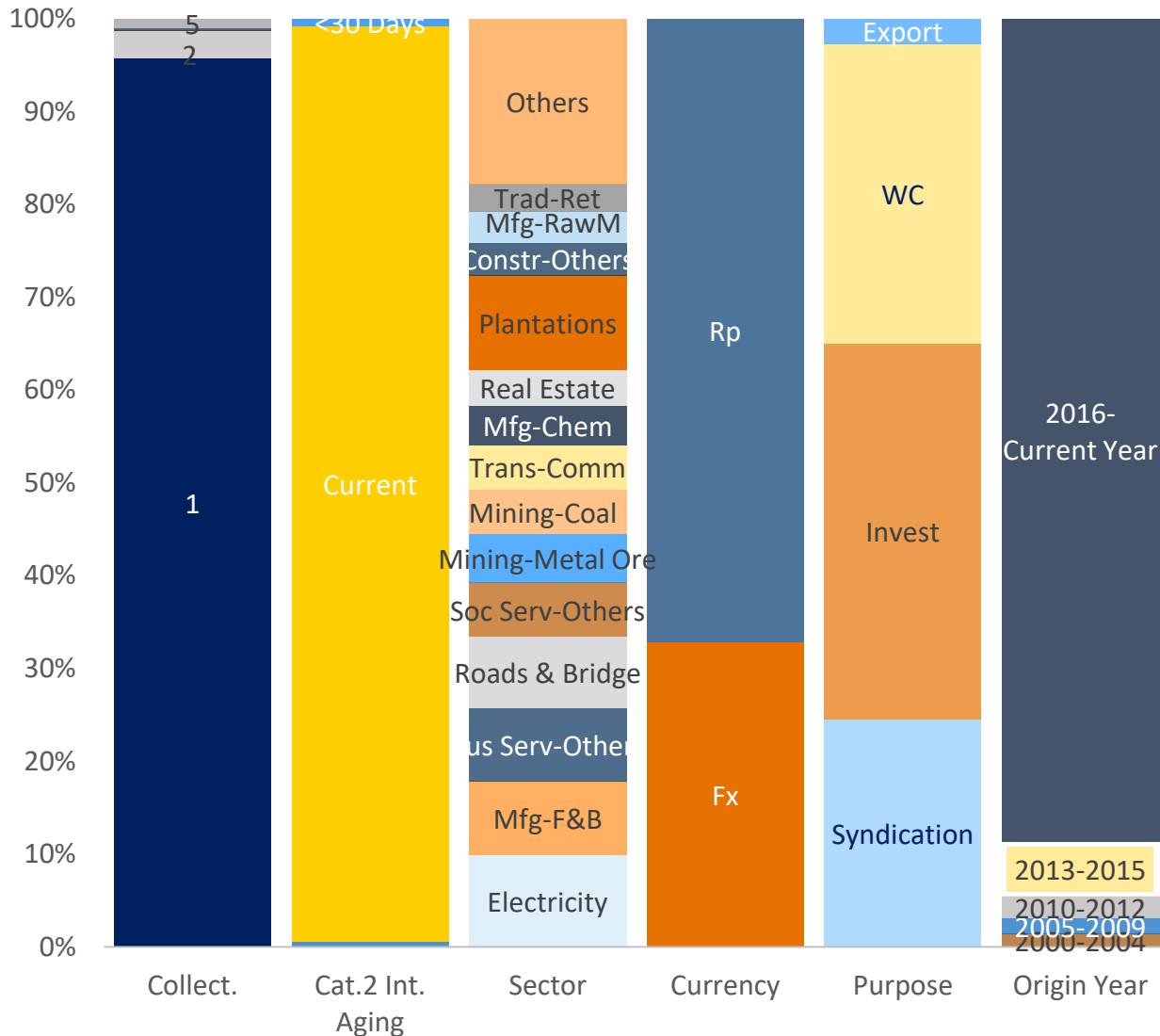
Rp 136,090.2 Bn in loans were FX denominated in 3Q 2020. Of the FX Loans in 3Q 2020:

- 96.4% are performing loans, with 6.1% in Category 2
- 87.6% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Coal Mining
 - Metal Ore Mining
 - Utilities-Electricity
- 83.9% are Corporate loans
- 41.9% are Investment loans; 36.6% are Syndication; 15.9% are Working Capital Loan

* Excluding Micro & Consumer

3Q 2020 Loan Detail: Corporate Loan

Loan Profile: Corporate Loans Only (Rp 347,887.0 Bn) Bank Only

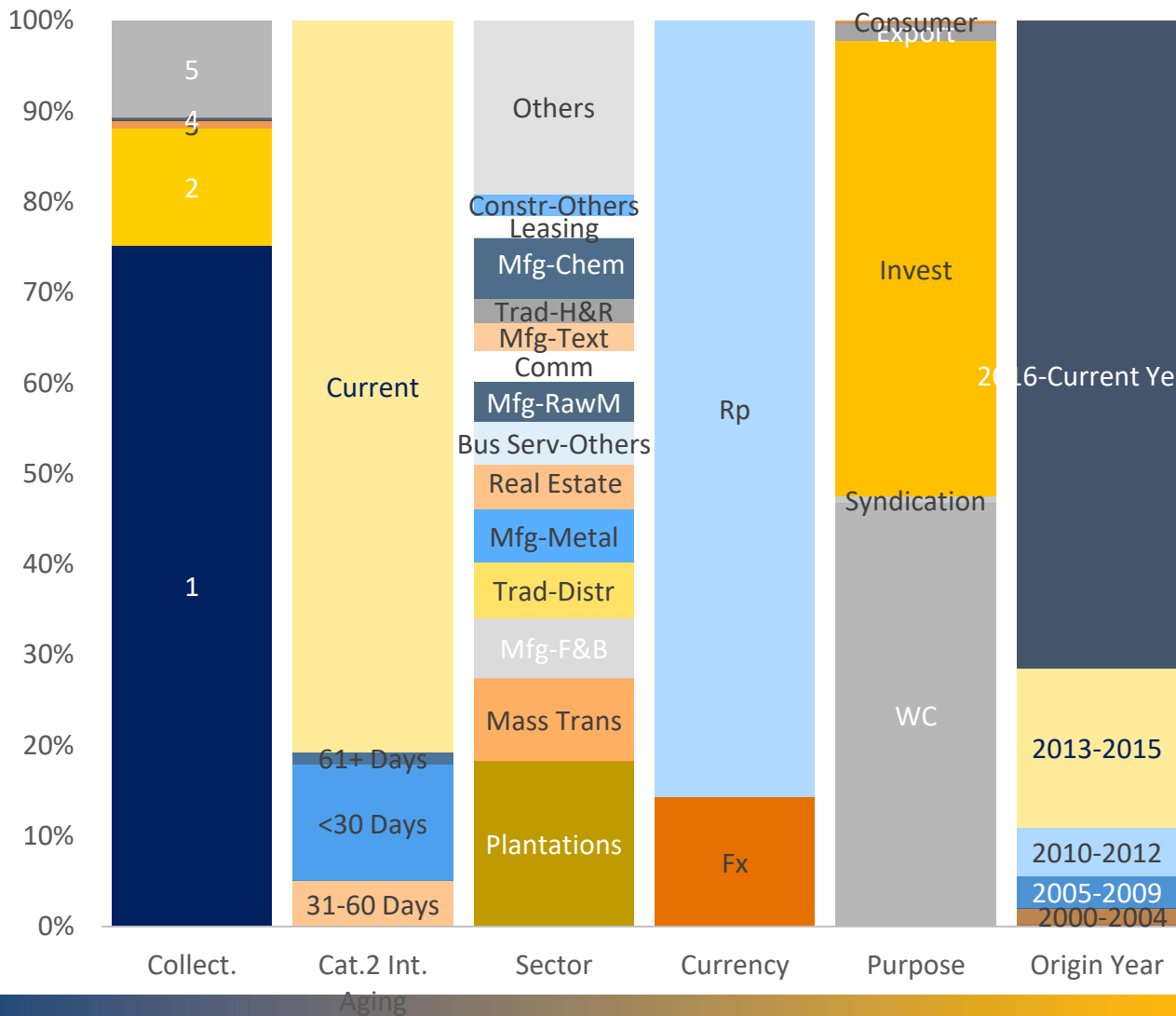


Rp 347,887.0 Bn in loans were in the Corporate portfolio in 3Q 2020. Of the Corporate Loans:

- 98.7% are performing loans, with 2.9% in Category 2
- 98.6% Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Electricity
 - Food & Beverages Manufacturing
- 67.2% are Rupiah loans
- 40.5% are Investment Loans; 32.3% are Working Capital Loans

3Q 2020 Loan Detail: Commercial Loans

Loan Profile: Commercial Loans Only (Rp 146,022.7 Bn) Bank Only

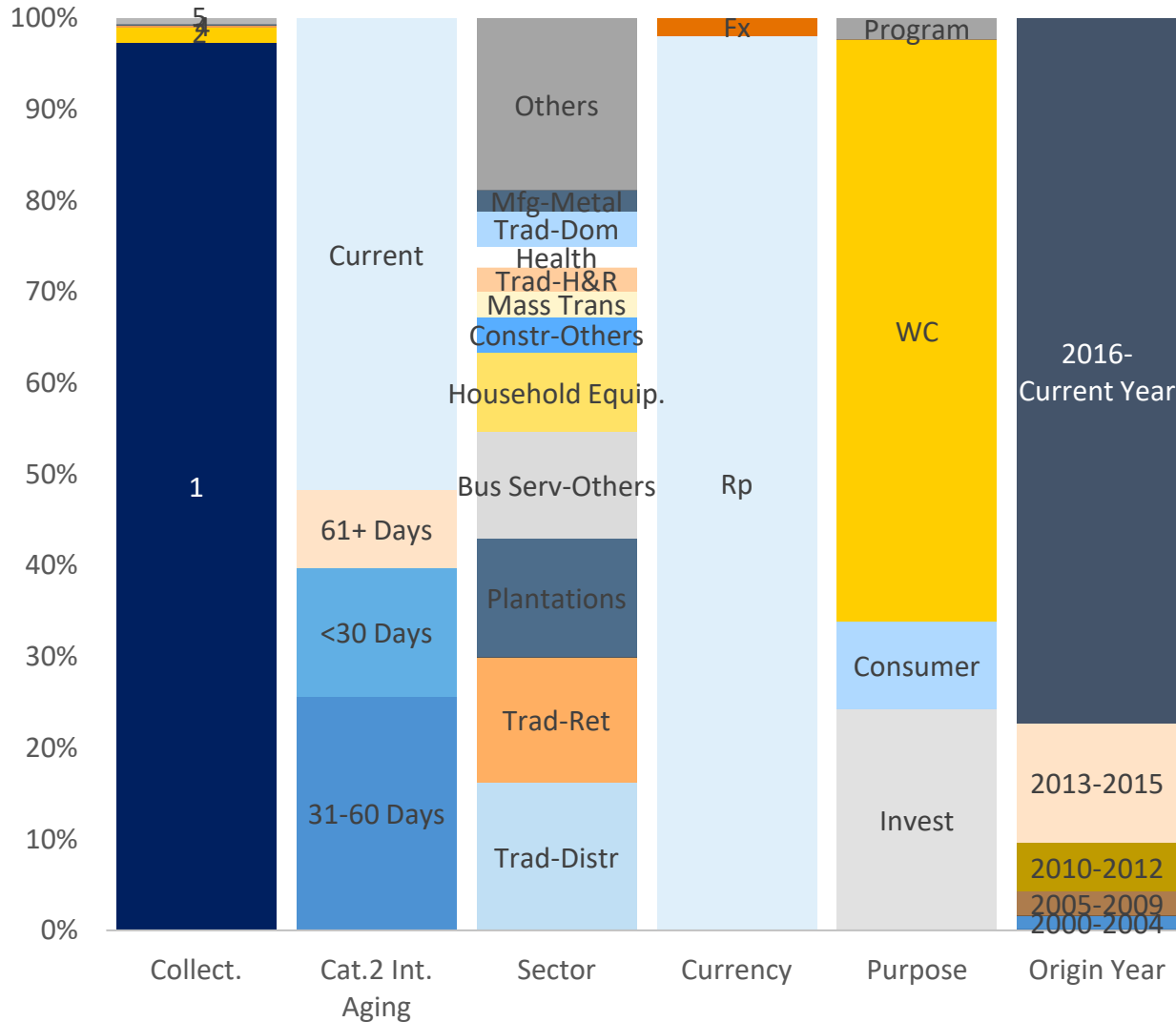


Rp 146,022.7 Bn in loans were in the Commercial portfolio in 3Q 2020. Of the Commercial Loans in 3Q 2020:

- 88.1% are performing loans, with 12.9% in Category 2
- 80.8% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Plantations
 - Mass Transportation
 - Chemical Manufacturing
- 85.7% are Rupiah loans
- 50.3% are Investment loans, 46.7% are Working Capital loans

3Q 2020 Loan Detail: SME Loans

Loan Profile: Small Business Loans Only (Rp 52,342.7 Bn) Bank Only

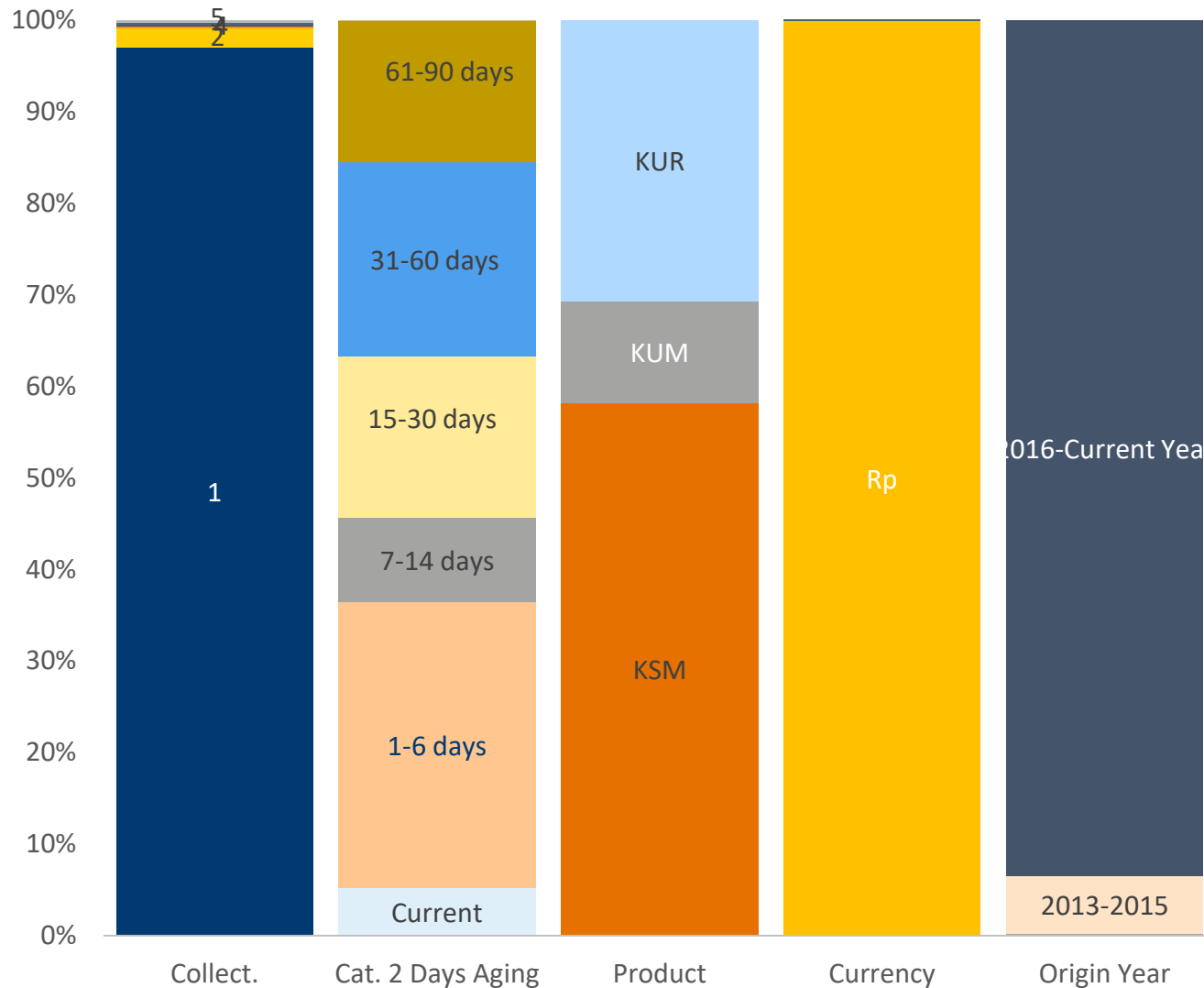


Rp 52,342.7 Bn in loans were in the SME portfolio in 3Q 2020 of the SME Loans in 3Q 2020:

- 99.0% are performing loans, with 1.6% in Category 2
- 51.7% of Category 2 loans are current in interest payments and 25.6% post due are 31-60 days in interest payments
- Primary sectors in Small Business are:
 - Trading – Distribution
 - Trading – Retail
 - Plantations
- 98.1% are Rupiah loans
- 63.8% are Working Capital loans and 24.2% are Investment loans

3Q 2020 Loan Detail: Micro Loans

Loan Profile: Micro Loans Only (Rp 117,375.5 Bn) Bank Only

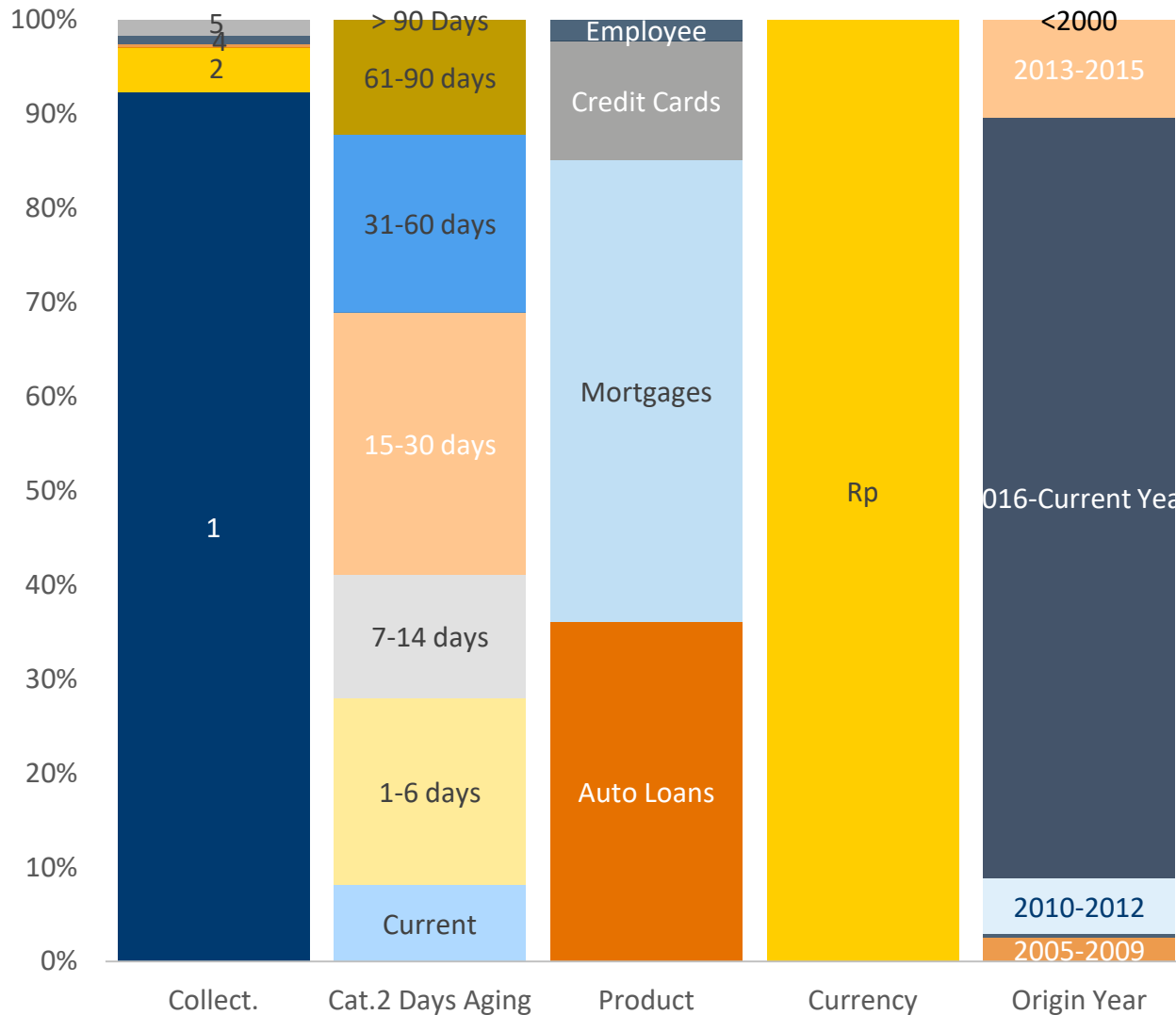


Rp 117,375.5 Bn in loans were in the Micro portfolio in 3Q 2020. Of this Micro Loans :

- 99.1% are performing loans, with 2.1% in Category 2
- 5.3% of Category 2 loan are Current in principal payments and 58.0% are less than one month overdue in principal payments
- 58.2% are Salary Based loans
- 99.9% are Rupiah loans

3Q 2020 Loan Detail: Consumer Loan

Loan Profile: Consumer Loans Only (Rp 87,528.5 Bn) Bank Only

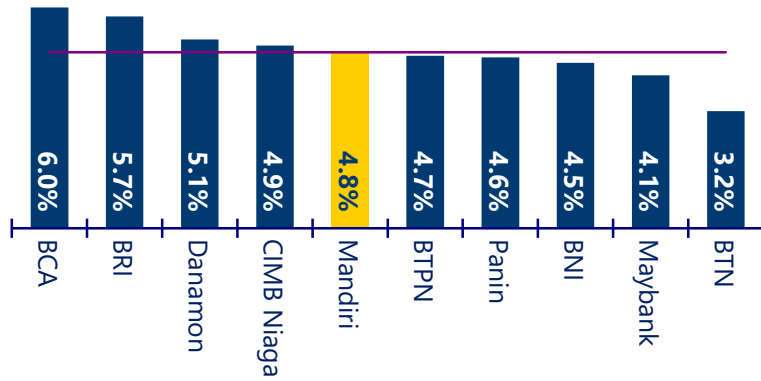


Rp 87,528.5 Bn in loans were in the Consumer portfolio in 3Q 2020. Of this Consumer Loans in 3Q 2020:

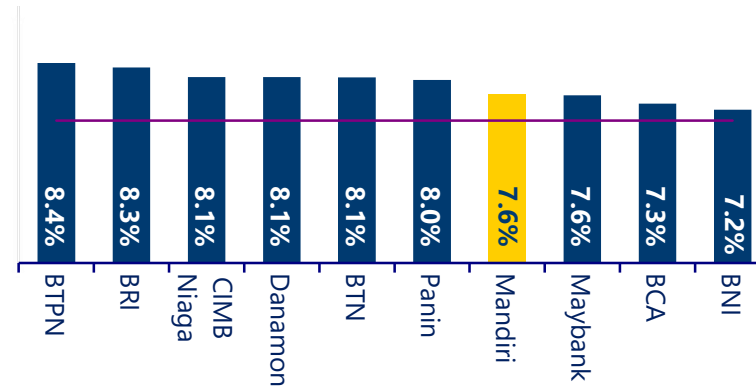
- 97.0% are performing loans, with 4.7% in Category 2
- 8.1% of Category 2 are Current in principal payments and 60.8% are less than one month overdue in principal payments
- 49.1% are Mortgage and 36.0% are Auto loan
- All are Rupiah loans

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

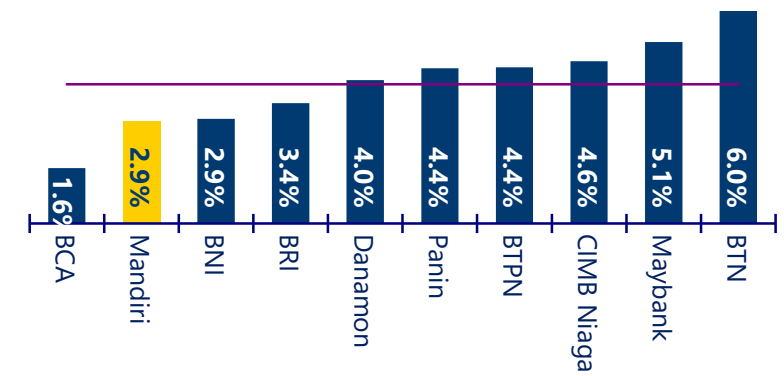
Net Interest Margins



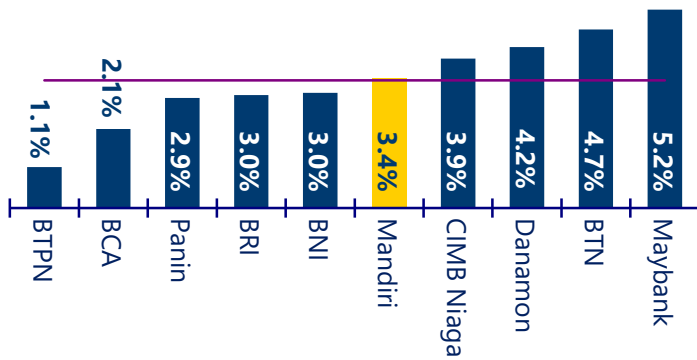
Yield on Assets (p.a.)



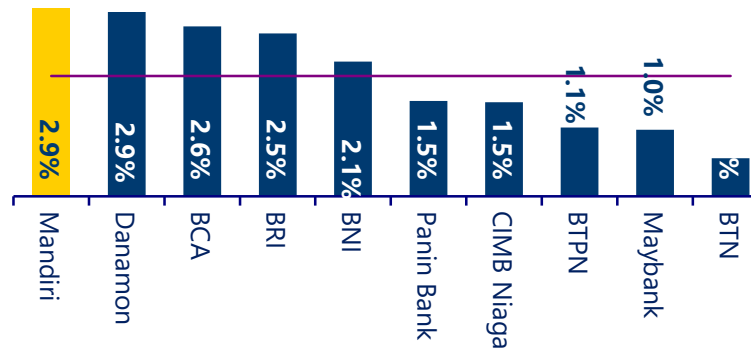
Cost of Funds



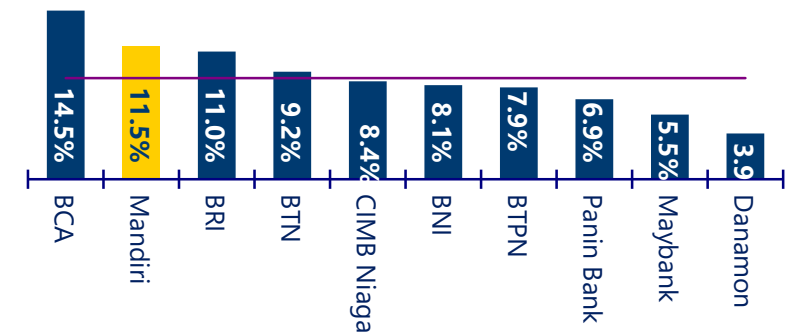
NPL Ratio (Gross)



Return on Avg. Assets (After Tax)



Adj. Return on Avg. Equity (After Tax)

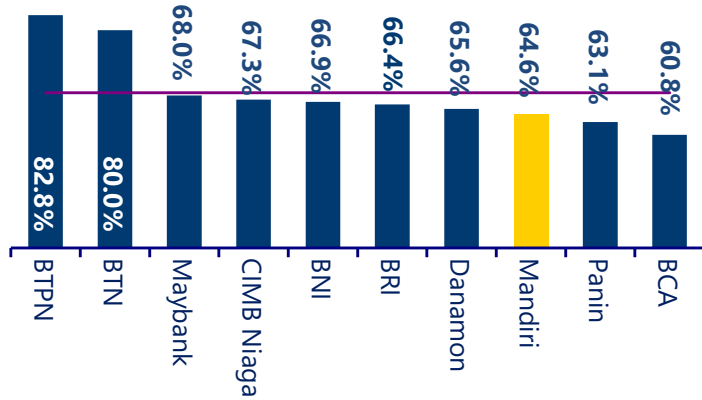


Source: Long Form Publication Format

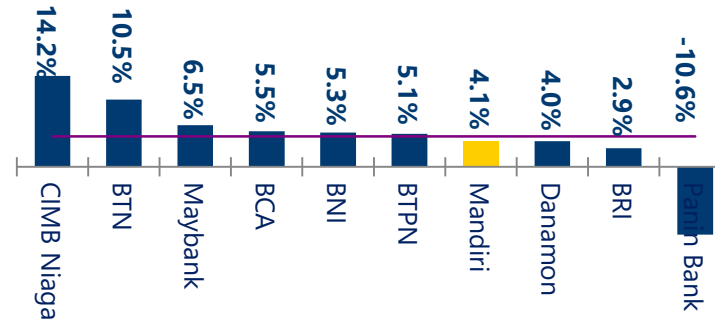
— Average

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

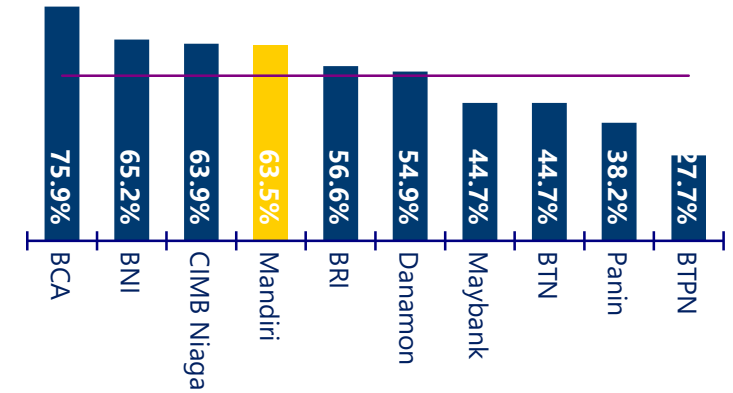
Loans to Total Earning Assets



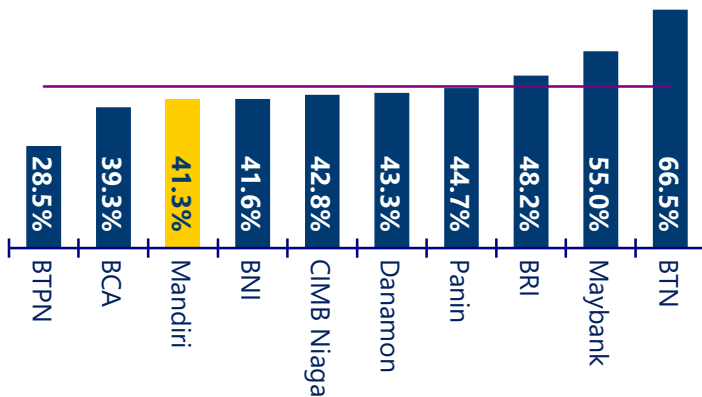
Loan Growth YoY



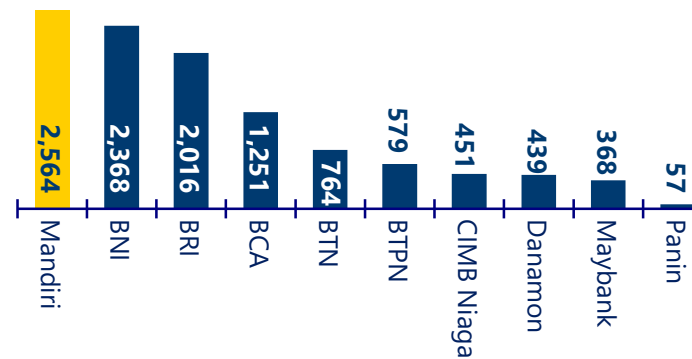
CASA Ratio



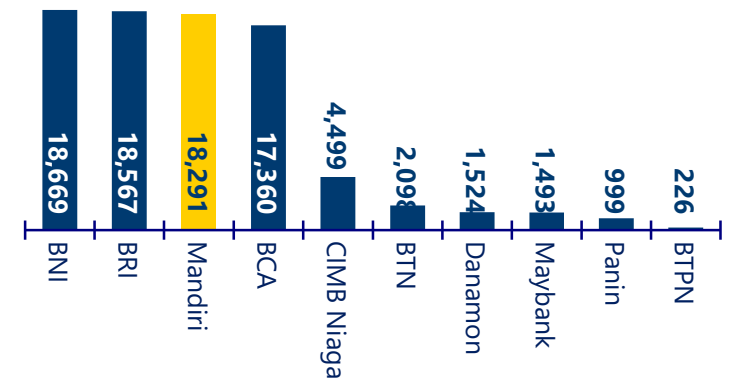
Cost to Income Ratio



Branches



ATMs



Source: Long Form Publication Format

Average

Notes

Notes

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