



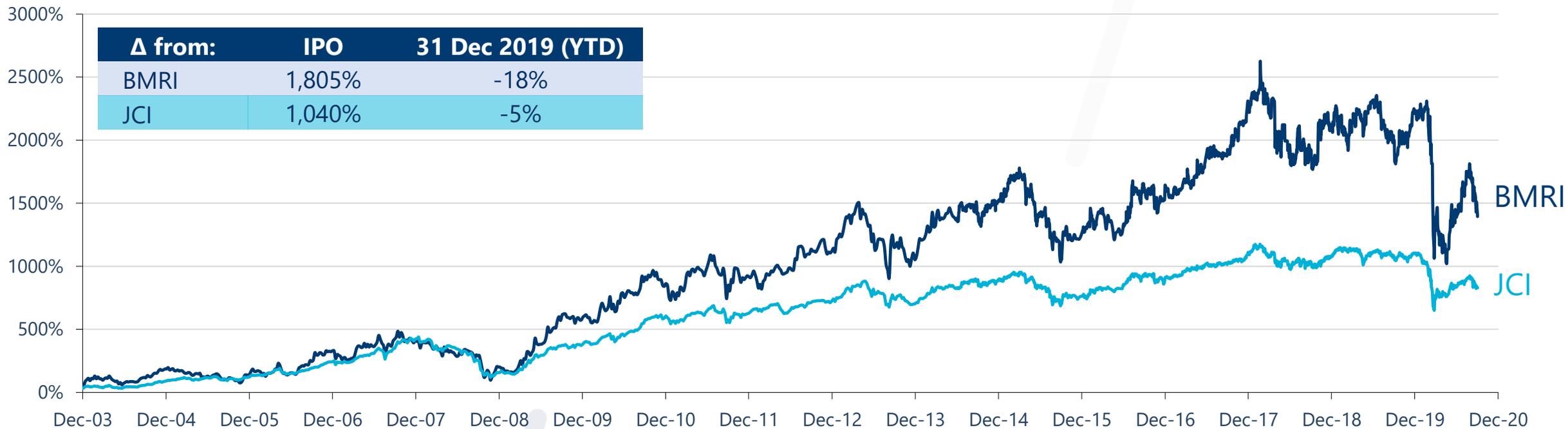
PT Bank Mandiri Tbk (Persero).

FY 2020

Results Presentation

28 January 2021

Share Price Performance & Ownership



No	Shareholder	31-Dec-19		31-Dec-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%	4,109,169,622	8.8%	0.1%
3	Local Retail	438,350,852	0.9%	726,629,610	1.6%	0.6%
4	Foreign	14,152,406,622	30.3%	13,830,867,434	29.6%	-0.7%
TOTAL		46,666,666,666	100.0%	46,666,666,666	100.0%	

*) Treasury stocks as of 31 Dec 2020 were 35.4 Mn shares from the buyback program since 20 March 2020

FY 2020 Results Overview

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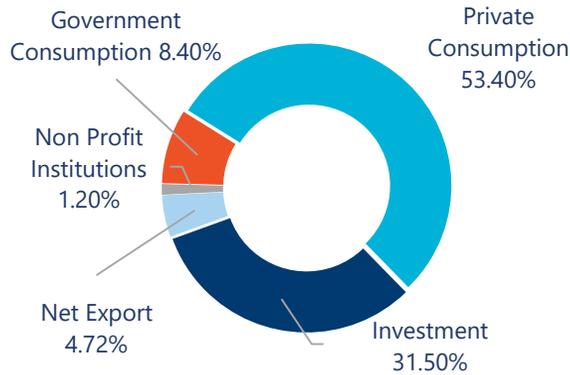
**Direct Beneficiary
to Structural
Growth in Indonesia**

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

**Respectable and
Sustainable
Financial
Metrics**

Direct Beneficiary to Structural Growth in Indonesia

GDP Breakdown by Expenditure



BMRI Loan Breakdown 4Q20



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

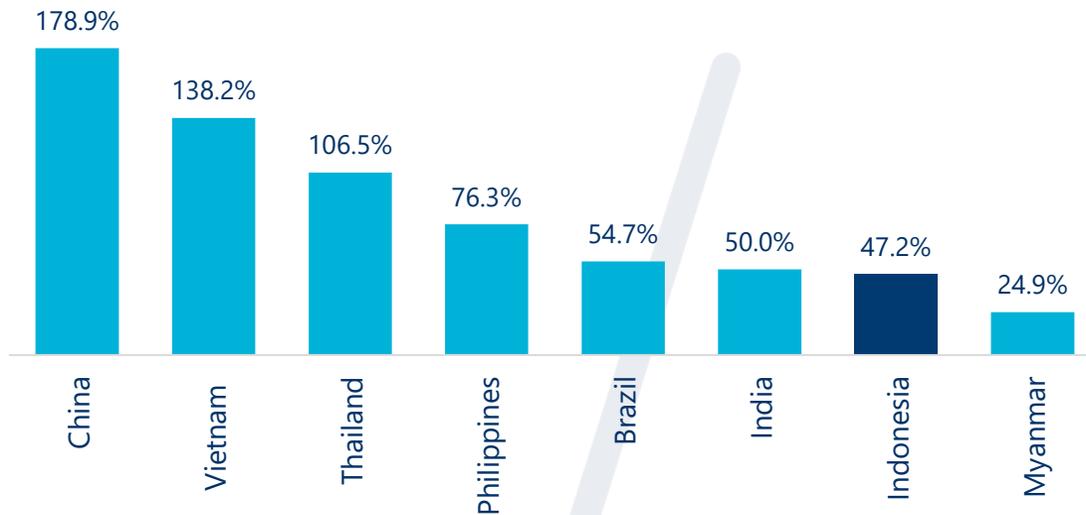


The country's huge population with low banking penetration provides ample room for growth



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

Loan to GDP Ratio (2020)



One-Stop Solution for Diverse Customers' Needs

RETAIL

SAVE

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



DIGITAL TRANSACTIONS

Mandiri SMS, Mandiri Online, Mandiri e-money, Mandiri Pay



BORROW

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



INSURANCE

Life Insurance, Health Insurance, General Insurance



WEALTH MANAGEMENT

Mutual Funds, Stocks and Bond Trading



WHOLESALE

OPERATIONAL FUND

Current Account, Savings accounts, Time Deposit



CASH MANAGEMENT

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



BUSINESS EXPANSION

Corporate Card
Working Capital
Investment Loan



TRADE FINANCE & TREASURY

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



INVESTMENT BANKING

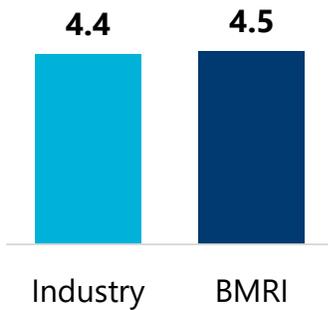
Equity & Debt Underwriting, Syariah Financing
Corporate Finance & Advisory



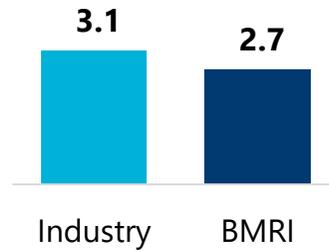
Respectable Financial Metrics

Data as of 10M 2020

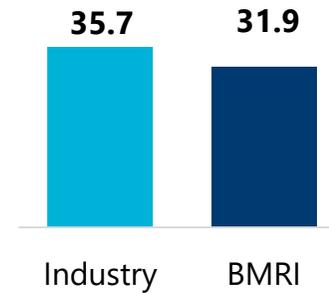
NIM (%)



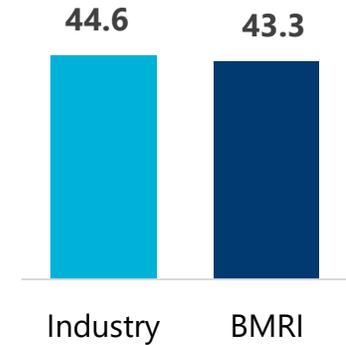
Cost of Fund (%)



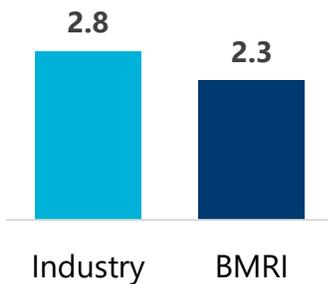
Non NII to Total Income (%)



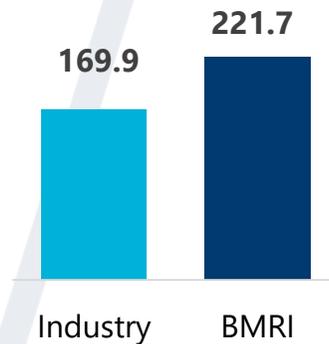
Cost to Income Ratio (%)



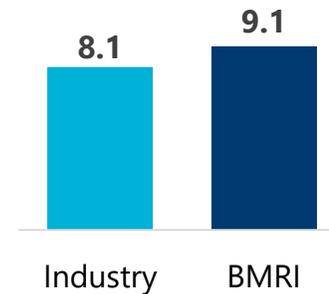
Cost of Credit (%)



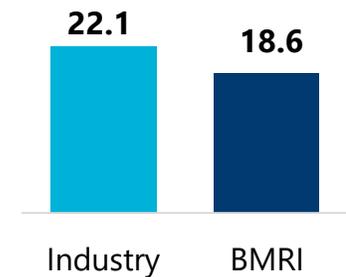
Coverage to NPL (%)



Adjusted RoAE (%)



CET 1 Ratio (%)



(a) All ratios are in Bank-only figures; (b) Industry ratios as provided in OJK Monthly Banking Statistics, except COF, CIR, CoC which are estimates.

Focus on Sustainable Growth

	2016	2017	2018	2019	2020	CAGR '16-'20	YoY FY19-FY20
NPAT (Rp Tn)	13.8	20.6	25.0	27.5	17.1	5.5%	(37.7%)
Adj. ROAE – after tax (%) ^(a)	10.32	13.01	14.38	14.25	9.16	(2.9%)	(509bps)
ROAA – after tax (%)	1.42	1.91	2.15	2.18	1.25	(3.2%)	(93bps)
Dividend Payout Ratio (%)	45	45	45	60	N/A	N/A	-
Loan – Ending Balance (Rp Tn)	662.0	730.0	820.1	907.5	892.8	7.8%	(1.6%)
Provision Expense (Rp Tn)	24.7	16.0	14.2	12.1	22.9	(1.9%)	89.7%
CoC (%)	3.9	2.3	1.8	1.4	2.3	(12.0%)	95bps
NPL (%)	4.0	3.5	2.8	2.3	3.1	(6.2%)	76bps
NPL Coverage (%)	124	135	143	144	229	16.6%	85ppt
# Active Users Mandiri Online ('000)	-	846	1,882	3,233	4,539	75.1% ^(b)	40.4%
Income fr. Mandiri Online, SMS+Internet Banking (Rp Bn)	N/A	N/A	526	808	964	35,4% ^(c)	19.3%

(a) Adj ROAE: NPAT to common shareholders/average shareholders' equity exclude Minority Interest

(b) 4-yr CAGR

(c) 3-yr CAGR

Indonesia's Key Macroeconomic Data

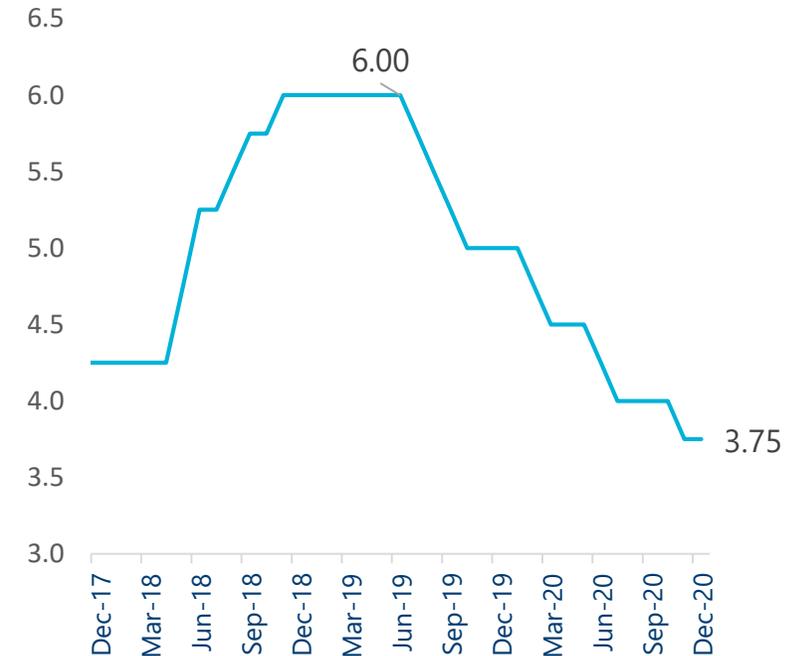
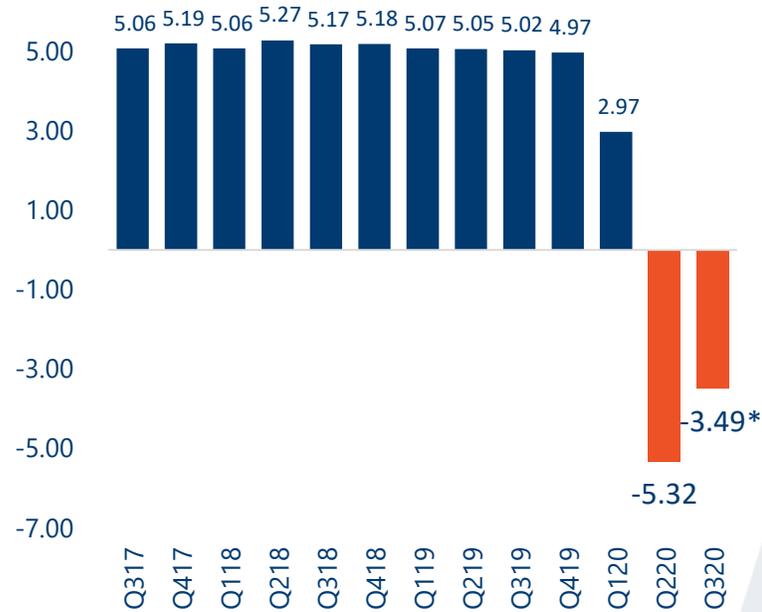
Expecting a recovery this year, while monetary policy will remain accommodative

GDP growth (% yoy)

Inflation (% yoy)

BI 7 days RR rate (%)

2020F		2021F		2020		2021F		2020		2021F	
-2.21		+4.43		+1.68		+2.92		3.75		3.75	



Source : BPS, Bank Indonesia, Bank Mandiri Forecast

* 4Q20 GDP will be announced on Feb 2021

2020 has been a tough year, but we are prepared to thrive in 2021

Management's highlights

Delivered resilient results despite the pandemic-related challenges.



Upheld prudence in Covid-19 loan restructuring, and implemented cost efficiency initiatives



Going forward, committed to our 5 years Corporate Plan while sharpening our focus



Resilient FY 2020 results

	FY 2019	FY 2020	Growth YoY
Loan Consolidated Average Balance	Rp813.7 Tn	Rp871.3 Tn	7.1%
Ending Balance	Rp907.5 Tn	Rp892.8 Tn	(1.6%)
Loan Bank Only Average Balance	Rp706.6 Tn	Rp752.5 Tn	6.5%
Third Party Fund	Rp933 Tn	Rp1.047 Tn	12.2%
Cost of Fund (Bank Only)	2.86%	2.53%	(0.3%)
Operational Expenses	Rp40.1 Tn	Rp40.6 Tn	1.4%
PPOP^(a)	Rp48.5 Tn	Rp46.1 Tn	(5.1%)

(a) If deferred interest income and interest income reduction of COVID-19 restructured loan are included, PPOP would have been Rp 49.5 Tn (2.1% growth)

Key drivers

Proactive

- Conducted proactive Covid-19 loan restructuring & adjust underwriting standard.
- Identified opportunities to optimize profit by lowering cost of funds.

Conservative

- Carried out conservative accounting policy by switching to deferred interest income.
- Build additional provision for high-risk Covid-19 loan portfolio.

Discipline

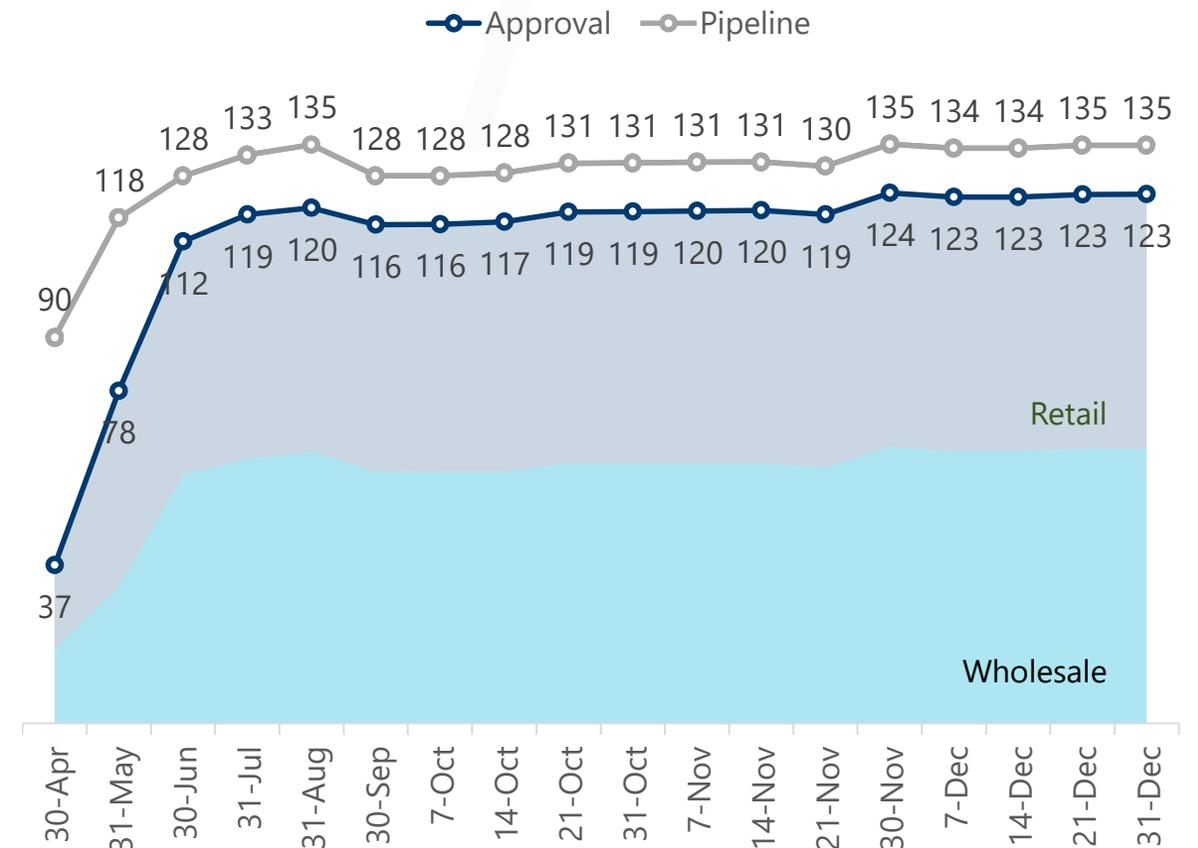
Managed efficiency through expenses re-prioritization and cost control, while maintaining employee productivity during pandemic

Favorable Progress of Covid-19 Loan Restructuring

Covid-19 Restructured Loan by segment (Bank-only)	As of 31 Dec 2020	
	Pipeline (Rp Tn)	Approved (Rp Tn)
Corporate	58.8	50.7
Commercial	13.7	13.3
Total Wholesale - excl. Non Cash Loan	72.5	64.0
SME	13.4	12.8
Micro Productive: (KUM&KUR)	21.1	21.1
Micro: Salary Based Loan (KSM)	5.6	5.5
Consumer	22.2	20.1
Total Retail - excl. Non Cash Loan	62.3	59.5
Total Retail + Wholesale - excl. Non Cash Loan	134.8	123.4
% to Total Loan (Bank-only)	17.7%	16.2%

Industry Comparison	(Rp Tn)
Total Outstanding Covid Restructuring (Bank-only)	93.3
Total Loan (Bank-only)	763.6
% Covid Restru to Total Loan (Bank-only)	12.2%
% Covid Restru to Total Loan (Indonesia) ^(a)	18.0%

Restructuring Pipeline & Approval (Rp Tn)

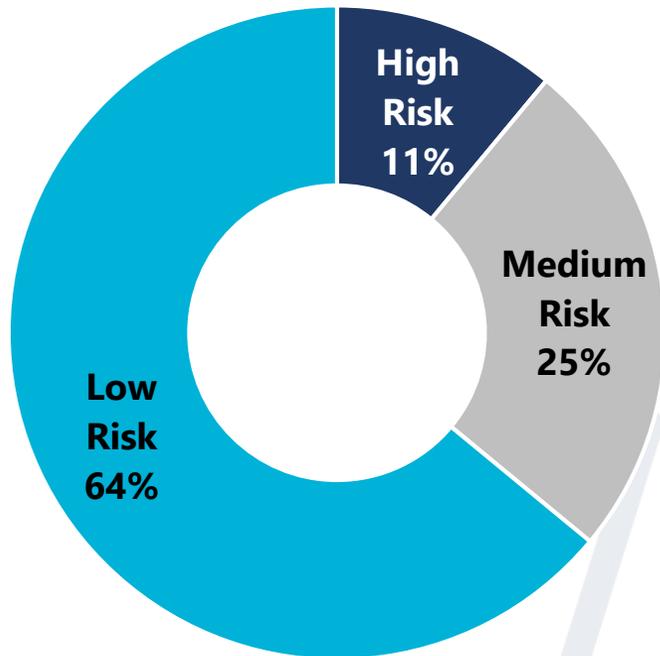


Note: Approved is a subset of Pipeline.

(a) Source : OJK Annual Financial Services Industry Gathering 2021.

Covid-19 restructured loan profile is manageable

Covid-19 Restructured Loan Profile



- More than half of our Covid-19 restructured loan fall into Low-Risk Criteria
- OJK has given 1-year extension for Covid-19 loan restructuring program (POJK 48), requiring banks to add provision for high-risk loan
- We are conducting selective restructuring extension

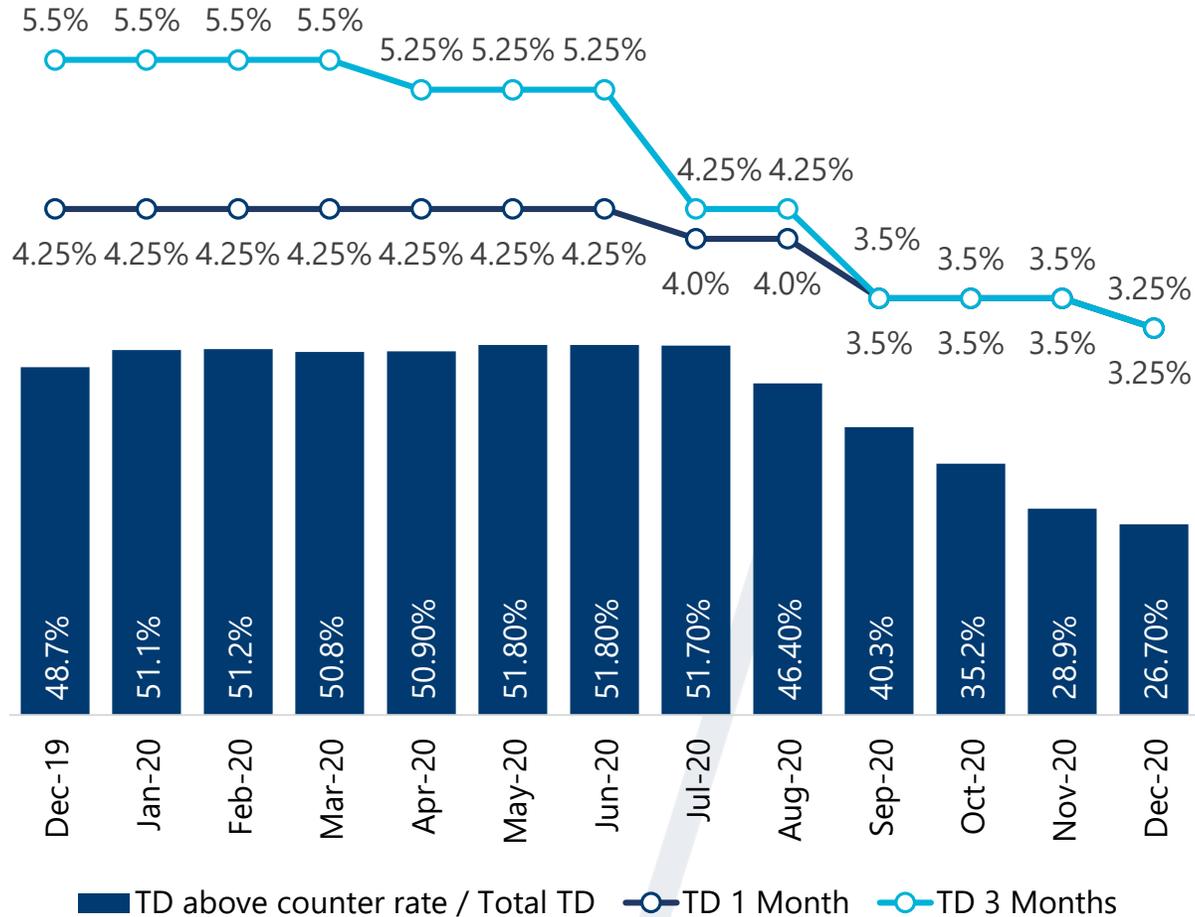
What we expect to see as the impact of the extension?

- **NIM** : delayed recovery as we apply cash accrual for interest income from Covid-19 restructured loan
- **NPL** : slight delayed NPL recognition for extended restructuring
- **COC** : low impact, as we frontload provision in 2020

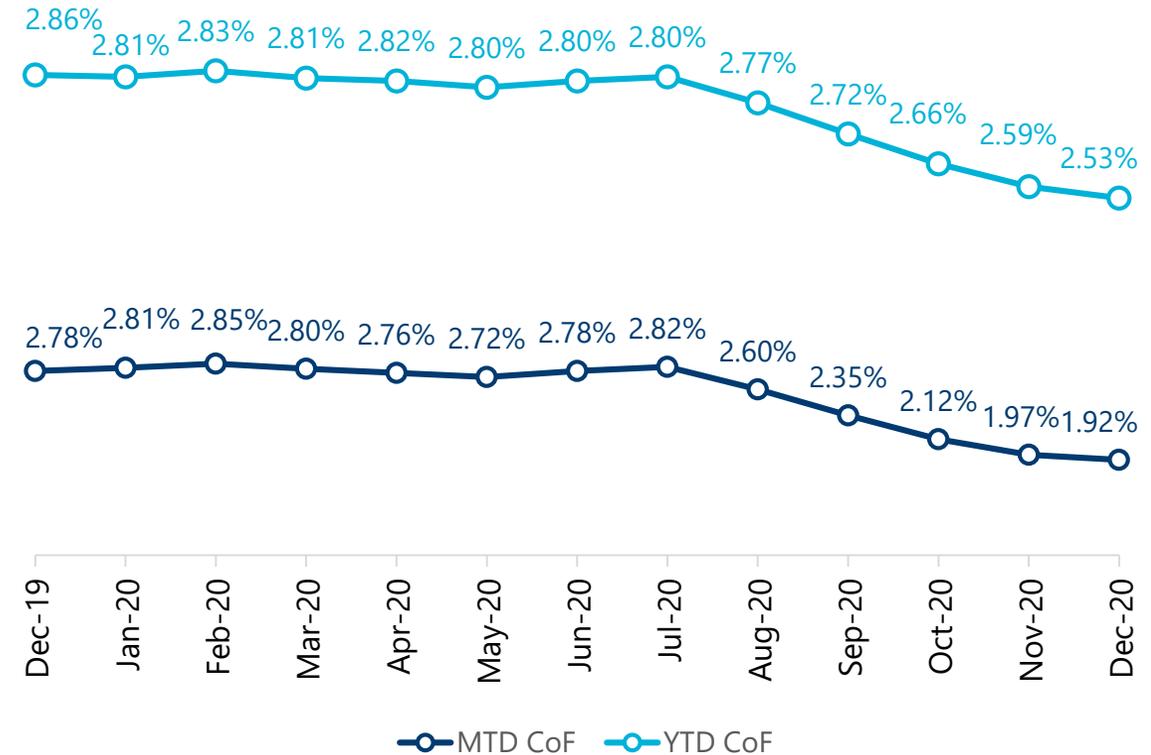
Low Risk are forecasted to stay in the current Stage (1 or 2), *Medium Risk* are forecasted to be in stage 2, while *High Risk* and *Very High Risk* are forecasted to be in the Stage 3 after Restructuring period is over.

Lower Cost of Fund due to TD Rates Cut

Deep cut in TD counter rate while reducing special rate portfolio



Bringing down CoF to below 2% level



Sharpen our Corporate Plan Strategy in 2021

Corporate Plan 2020-2024

Be the preeminent Wholesale Bank,
beyond lending

Promote sustainable SME & Micro
growth

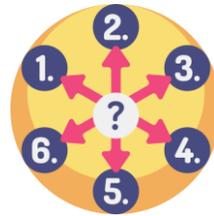
Become Indonesia's #1 modern,
digital retail bank

Bank Mandiri Focus in 2021



Targeted Growth

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



Utilize Regional Strength

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



Digital Transformation

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

Financial & Operational Updates

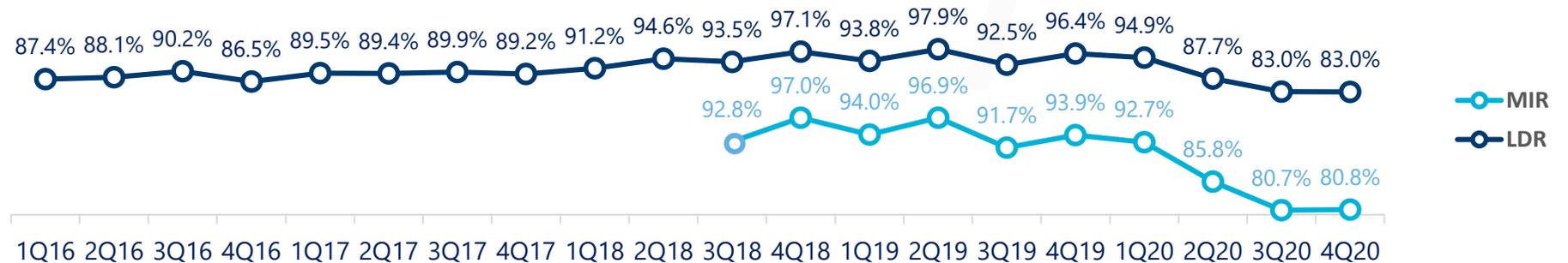
Strong Balance Sheet With Ample Liquidity

Balance Sheet Summary (Rp Bn)	Dec-19	Sep-20	Dec-20	QoQ	YoY
Cash and Placement with BI & Other Banks	124,765	190,285	178,183	(6.4%)	42.8%
Receivables (Acceptances & Others)	40,696	36,700	40,152	9.4%	(1.3%)
Gov't Bonds & Marketable Securities	202,289	279,516	294,826	5.5%	45.7%
Loans	907,456	873,729	892,805	2.2%	(1.6%)
Loan Provisions	(30,351)	(59,313)	(62,759)	5.8%	106.8%
Other Provisions	(2,292)	(2,406)	(2,804)	16.6%	22.4%
Fixed & Other Assets	75,684	88,143	88,931	0.9%	17.5%
Total Assets	1,318,246	1,406,655	1,429,334	1.6%	8.4%
CASA:	609,576	669,660	696,059	3.9%	14.2%
Current Account	250,414	297,796	305,364	2.5%	21.9%
Savings Account	359,161	371,864	390,695	5.1%	8.8%
Time Deposits	323,549	354,515	351,259	(0.9%)	8.6%
Third Party Funds	933,125	1,024,175	1,047,318	2.3%	12.2%
Wholesale Funding	114,944	128,024	110,275	(13.9%)	(4.1%)
Other Liabilities	61,143	65,121	77,945	19.7%	27.5%
Total Liabilities	1,109,212	1,217,319	1,235,538	1.5%	11.4%
Equity excl. Minority Interest	204,601	185,085	189,143	2.2%	(7.6%)
Minority Interest	4,434	4,251	4,653	9.4%	4.9%
Total Liabilities & Equity	1,318,246	1,406,655	1,429,334	1.6%	8.4%

Robust Funding Profile With Sufficient High Liquid Assets

Funding

Optimizing Asset and Liability Management (Bank Only)



Liquidity Ratio

LCR & NSFR > 100% (Consolidated)



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

Bolstering QoQ PPOP from lower CoF coupled by escalated Non Int. Income

P&L Summary (Rp Bn)	QTD					YTD		
	4Q19	3Q20	4Q20	QoQ	YoY	FY19	FY20	YoY
Interest Income	23,755	21,172	20,950	(1.0%)	(11.8%)	91,525	87,321	(4.6%)
Interest Expense	(8,255)	(7,948)	(6,602)	(16.9%)	(20.0%)	(32,085)	(30,813)	(4.0%)
Net Interest Income	15,500	13,224	14,348	8.5%	(7.4%)	59,440	56,508	(4.9%)
Net Premium Income	423	386	285	(26.1%)	(32.5%)	1,808	1,514	(16.3%)
Total NII & Premium Income	15,923	13,610	14,634	7.5%	(8.1%)	61,248	58,022	(5.3%)
Non Interest Income	7,712	5,995	9,109	51.9%	18.1%	27,352	28,697	4.9%
Total Operating Income	23,635	19,605	23,742	21.1%	0.5%	88,600	86,719	(2.1%)
Total Operating Expenses:	(11,873)	(9,136)	(12,326)	34.9%	3.8%	(40,076)	(40,647)	1.4%
Personnel Expenses	(4,827)	(4,075)	(5,059)	24.2%	4.8%	(17,221)	(17,770)	3.2%
G&A Expenses	(5,229)	(3,994)	(5,464)	36.8%	4.5%	(17,635)	(17,323)	(1.8%)
Other Expenses	(1,817)	(1,067)	(1,802)	68.9%	(0.8%)	(5,220)	(5,554)	6.4%
Pre Provision Operating Profit (PPOP)	11,761	10,469	11,416	9.1%	(2.9%)	48,524	46,072	(5.1%)
Provision Expenses^{*)}	(1,798)	(5,409)	(7,197)	33.1%	300.2%	(12,072)	(22,896)	89.7%
Profit from Operations	9,963	5,060	4,220	(16.6%)	(57.6%)	36,452	23,176	(36.4%)
Non Operating Income	49	(27)	177	(762.5%)	264.2%	(10)	122	n.a
Net Income Before Tax	10,012	5,033	4,397	(12.6%)	(56.1%)	36,441	23,298	(36.1%)
Net Income After Tax	7,232	3,735	3,091	(17.2%)	(57.3%)	27,482	17,119	(37.7%)

^{*)}Provision expenses consist of loan-related provision and non-loan provision: Rp 11,743 Bn & Rp 307 Bn in FY19, Rp 14,968 Bn & Rp 732 Bn in 9M20, and Rp 21,141 Bn & Rp 1,755 Bn in FY20 respectively

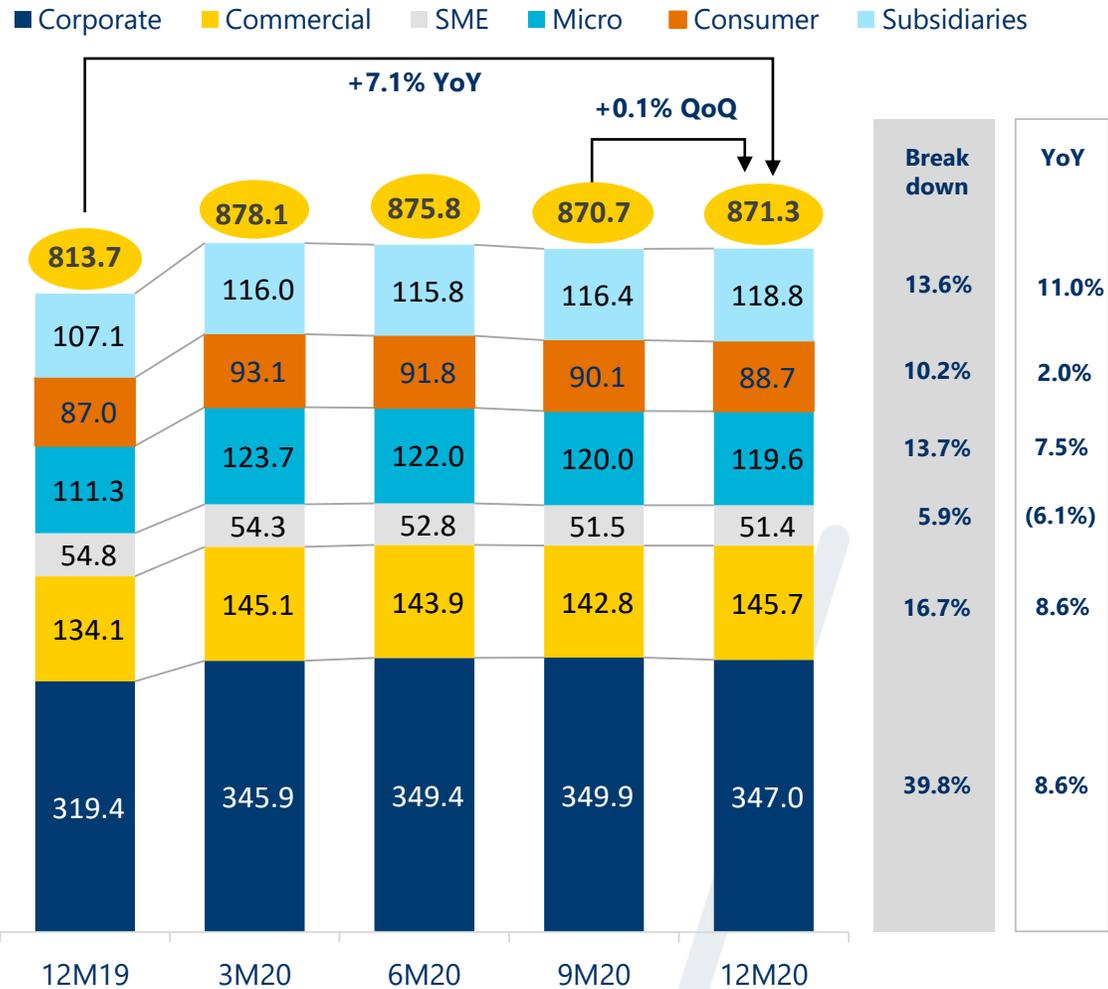
Key Financial Ratios

KEY RATIOS (%)	FY19	9M20	FY20	QoQ	YoY
PROFITABILITY					
NIM	5.56%	4.68%	4.65%	(3 bps)	(91 bps)
Cost to Income Ratio	45.7%	45.6%	47.4%	181 bps	175 bps
RoAA – after tax	2.18%	1.37%	1.25%	(13 bps)	(93 bps)
Adj. RoAE - after tax*	14.25%	10.11%	9.16%	(96 bps)	(5 ppt)
FUNDING & CAPITAL					
CASA Ratio	65.3%	65.4%	66.5%	108 bps	113 bps
Loan to Deposit Ratio (LDR)	96.5%	84.4%	84.3%	(13 bps)	(12 ppt)
Macroprudential Intermediation Ratio (MIR)	93.9%	80.7%	80.8%	10 bps	(13 ppt)
CAR	20.90%	19.52%	19.48%	(5 bps)	(142 bps)
LIQUIDITY					
Net Stable Funding Ratio (NSFR)	116.6%	124.2%	125.2%	1 ppt	9 ppt
Liquidity Coverage Ratio (LCR)	177.7%	202.6%	207.8%	5 ppt	30 ppt
ASSET QUALITY					
NPL Coverage	144.3%	205.2%	229.1%	24 ppt	85 ppt
Loan At Risk Coverage	36.8%	64.7%	69.2%	5 ppt	32 ppt
Cost of Credit	1.40%	2.24%	2.35%	11 bps	95 bps
Gross NPL	2.33%	3.33%	3.09%	(24 bps)	76 bps

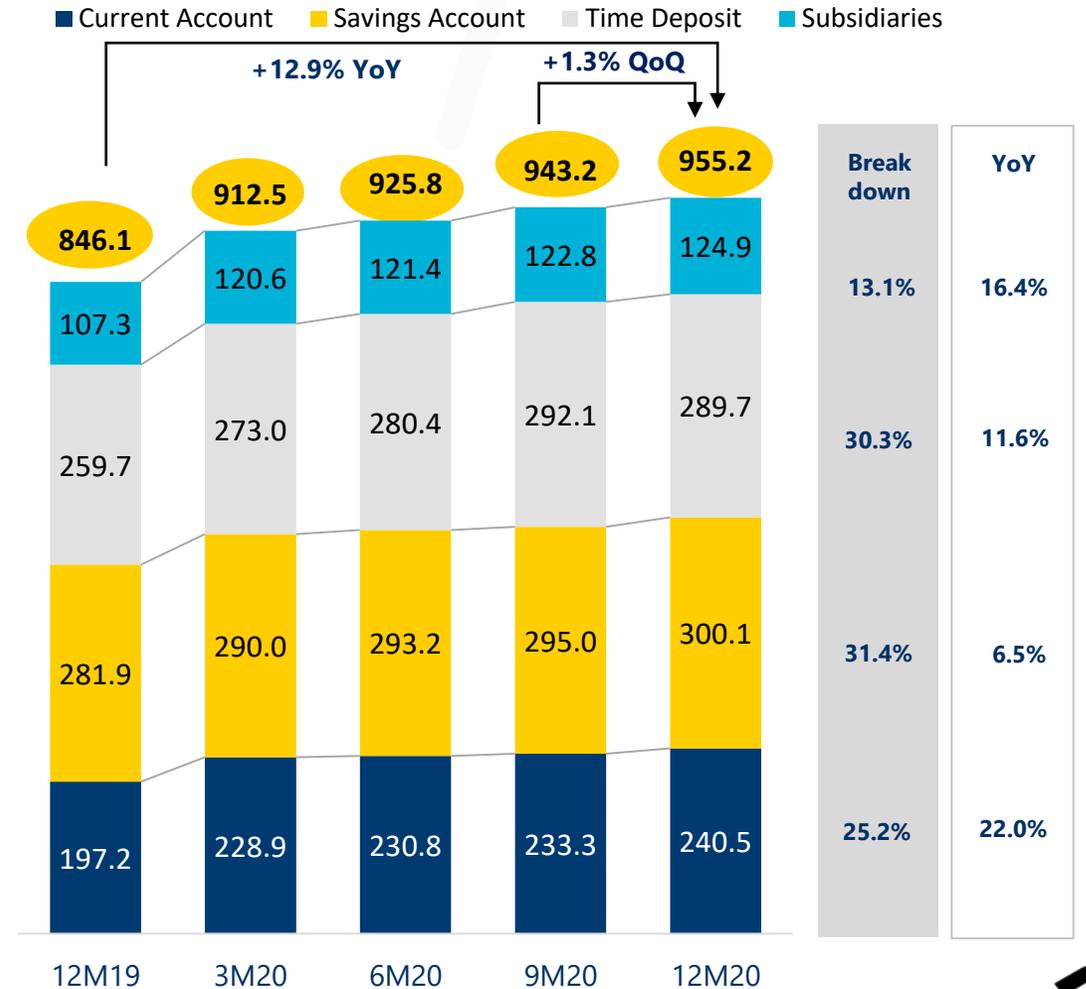
* Adj ROAE: NPAT to common shareholders/average shareholders' equity exclude Minority Interest

Ample Liquidity Amidst Lukewarm Loan Demand

Loan Breakdown Using YTD Average Balance (Rp Tn)

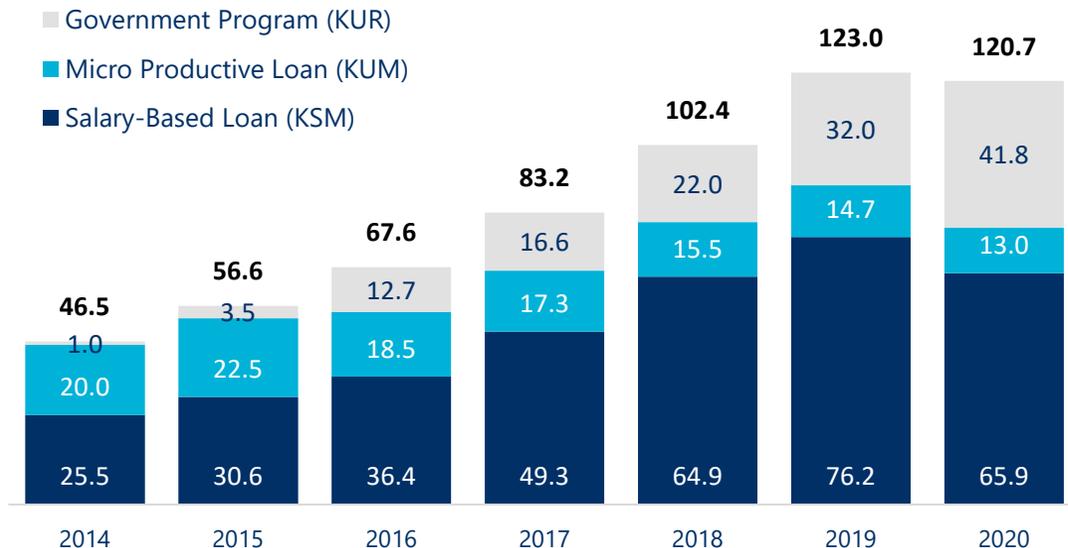


3rd Party Funds Breakdown Using YTD Average Balance (Rp Tn)

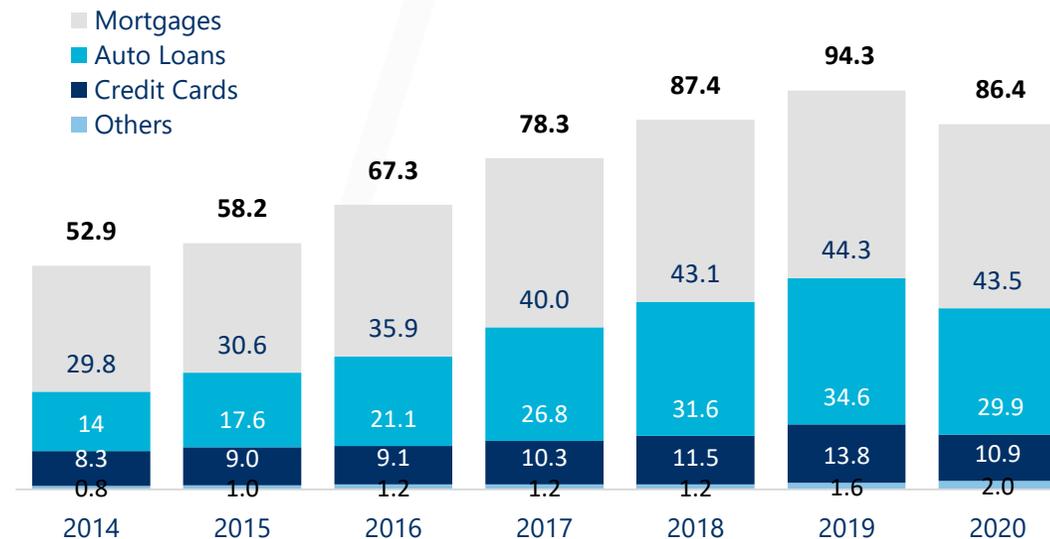


Prudently Managing Retail Segment

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)	34.6%	30.4%
Micro Productive Loan (KUM)	10.8%	(11.3%)
Salary-Based Loan (KSM)	54.6%	(13.6%)
Total Micro Loan	100.0%	(1.9%)

Note: All figures are using ending balance loan.

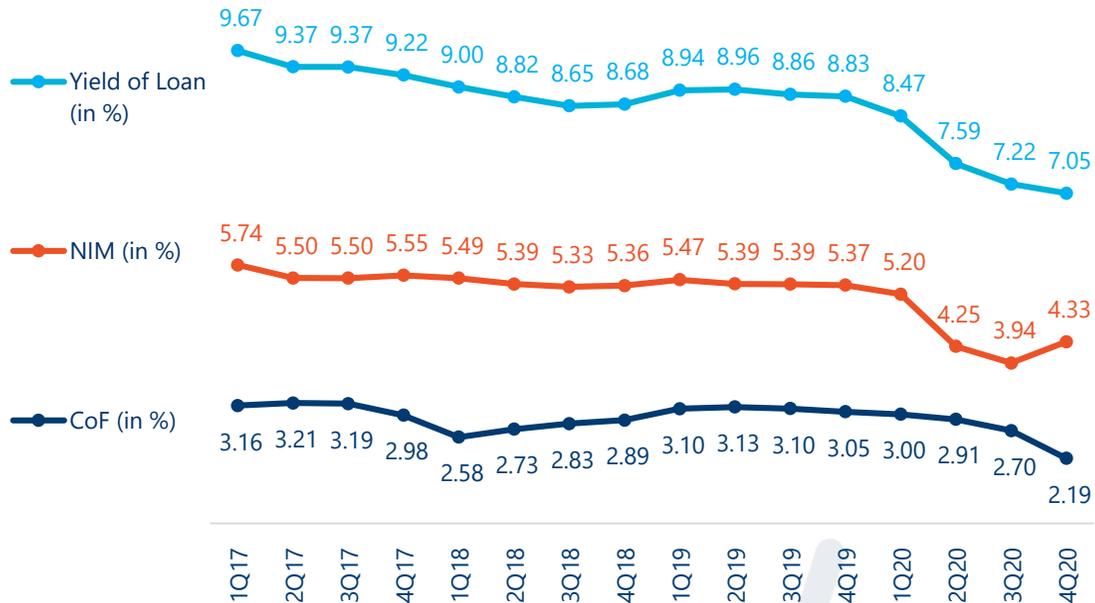
CONSUMER Loan Growth by Type

Loan Type	% to Total Consumer Loans	YoY Growth
Mortgages	50.4%	(1.6%)
Auto Loans*	34.6%	(13.8%)
Credit Cards	12.6%	(21.1%)
Others	2.4%	31.3%
Total Consumer	100.0%	(8.4%)

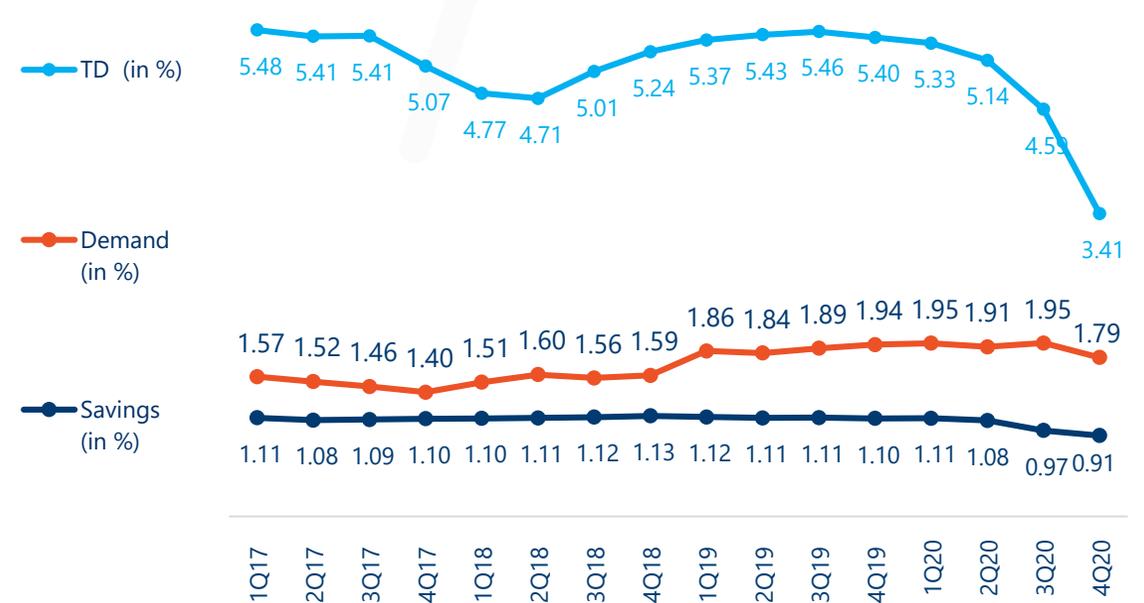
*) If we include auto loan joint financing from Sharia, the total loan in 4Q19 and 4Q20 would be Rp 33.9Tn vs Rp37.5 Tn (-14.0% YoY)

First Round Impact of TD Rate Cut Started to Materialize

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



QTD Cost of Third Party Funds*



* Bank-only



Better NIM in fourth quarter due CoF management



Rp 3.45 Tn of cumulative deferred interest income not recognized in 2020 P&L. Excluding this, proforma loan yield and NIM would have been 7.74% and 4.83% in 4Q and 7.86% and 4.40% in 3Q.



Further TD rate cut in 4Q by 25bps QoQ



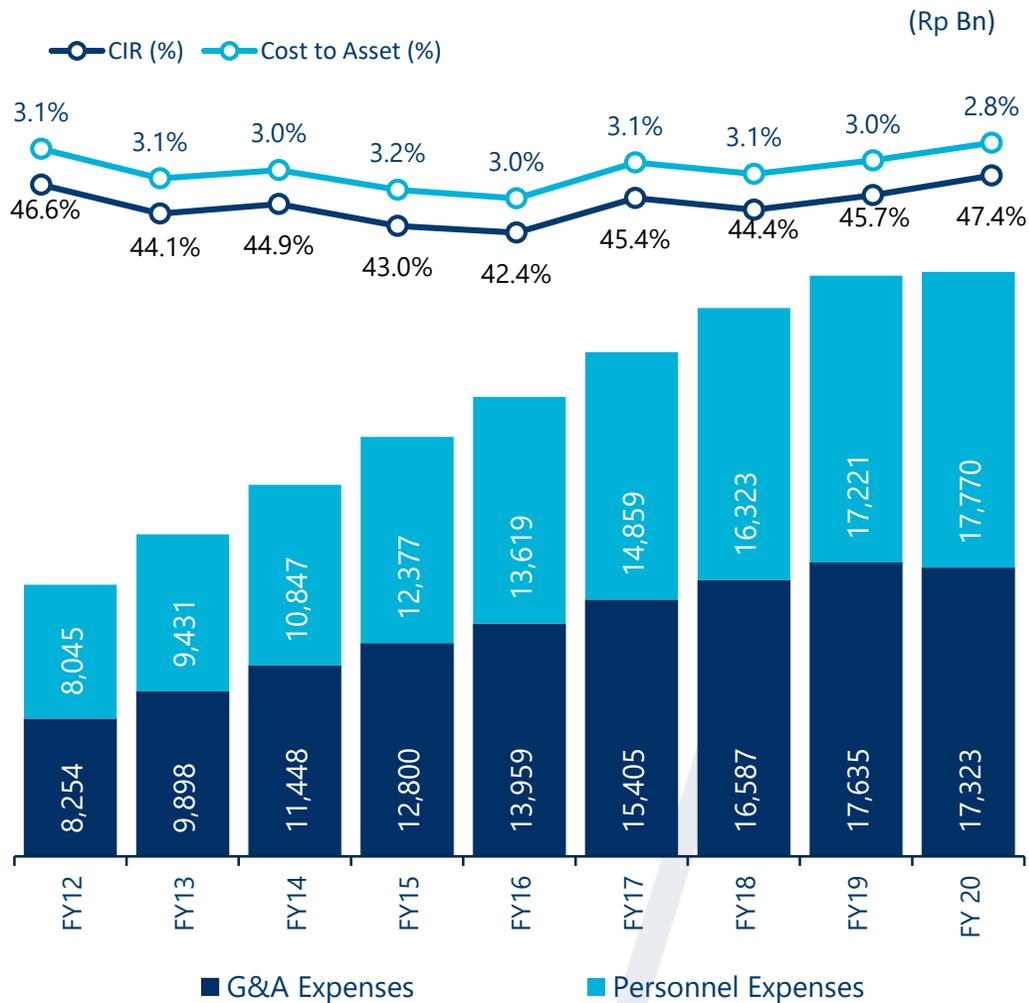
Continue to focus on cost of fund savings for the rest of the year

Fee from Treasury and Income from Subsidiaries Drove FY Fee Income

Non NII Summary (Rp Bn)	QTD					YTD		
	4Q19	3Q20	4Q20	QoQ	YoY	FY19	FY20	YoY
Loan & Trade Related Fee	1,220	667	934	40.1%	(23.4%)	3,710	3,228	(13.0%)
Deposit Related, Cash Mgt, & Remittance Fee	950	864	906	4.9%	(4.6%)	3,748	3,554	(5.2%)
Credit Card	380	251	260	3.6%	(31.6%)	1,423	1,120	(21.3%)
Mutual Fund & Bancassurance	201	158	212	34.2%	5.2%	691	650	(5.9%)
E-Channel	723	578	644	11.5%	(10.9%)	2,502	2,367	(5.4%)
<i>ATM</i>	179	174	162	(7.4%)	(9.9%)	744	691	(7.0%)
<i>Mandiri Online, SMS+Internet Banking</i>	262	245	286	16.9%	9.4%	808	964	19.3%
<i>Other E-Channel</i>	282	158	196	24.0%	(30.3%)	950	711	(25.1%)
Fixed Income, FX & Derivatives	1,096	1,114	1,338	20.1%	22.1%	4,759	6,240	31.1%
<i>FX & Derivatives</i>	617	835	904	8.3%	46.5%	2,831	4,253	50.2%
<i>Fixed Income</i>	479	279	434	55.3%	(9.4%)	1,928	1,987	3.1%
Core Non Interest Income	4,570	3,631	4,294	18.2%	(6.0%)	16,832	17,158	1.9%
Cash Recoveries	1,587	951	1,216	27.9%	(23.4%)	4,747	3,692	(22.2%)
Other Income	91	82	154	87.6%	68.3%	1,029	1,219	18.4%
Total Non Interest Income - Bank Only	6,249	4,664	5,664	21.4%	(9.4%)	22,609	22,069	(2.4%)
Subsidiaries	1,607	1,472	3,588	143.8%	123.3%	5,678	7,870*	38.6%
Total Non Interest Income - Consolidated	7,712	5,995	9,109	51.9%	18.1%	27,352	28,697	4.9%

• If we exclude Link Aja valuation (31,000 shares x (Rp 53 mn – Rp 10 mn) in December 2020 of Rp 1.34Tn, total consolidated Non NII would be Rp 27.4 Tn or slight increase by 0.02% YoY

Effective Cost Control With Only 1.4% YoY Growth in FY20



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

(Rp Bn)

	4Q19	3Q20	4Q20	Growth		FY19	FY20	YoY
				QoQ	YoY			
Personnel Expenses								
Base Salary	1,128	1,174	1,170	(0.4%)	3.7%	4,399	4,674	6.2%
Other Allowances	1,956	1,664	2,126	27.7%	8.7%	7,315	7,754	6.0%
Post Empl. Benefits	193	150	115	(23.7%)	(40.5%)	619	517	(16.4%)
Training	252	41	84	105.8%	(66.9%)	571	214	(62.4%)
Subsidiaries	1,298	1,045	1,565	49.7%	20.6%	4,317	4,611	6.8%
Total Personnel Expenses	4,827	4,075	5,059	24.2%	4.8%	17,221	17,770	3.2%
G&A Expenses								
IT & telecoms	705	677	641	(5.3%)	(9.1%)	2,709	2,581	(4.7%)
Occupancy Related	848	658	735	11.7%	(13.3%)	2,999	2,665	(11.2%)
Promo, Citizenship & Social*	556	128	964	655.2%	73.4%	1,444	1,668	15.5%
Transport & Travel	261	69	96	39.5%	(63.1%)	836	373	(55.4%)
Goods, Prof. Svcs. & Oth.	1,029	830	1,254	51.0%	21.9%	2,905	3,428	18.0%
Employee Related	723	641	603	(5.9%)	(16.6%)	2,838	2,619	(7.7%)
Subsidiaries	1,108	991	1,171	18.2%	5.7%	3,904	3,989	2.2%
Total G&A Expenses	5,229	3,994	5,464	36.8%	4.5%	17,635	17,323	(1.8%)
Other Expenses	1,817	1,067	1,802	68.9%	(0.8%)	5,220	5,554	6.4%
Total Operating Expenses	11,873	9,136	12,326	34.9%	3.8%	40,076	40,647	1.4%
CIR	50.7%	46.8%	52.2%	543 bps	149 bps	45.7%	47.4%	383 bps

*) include Covid prevention expenses such as vitamins, supplements, mask, etc.

Building Up Provision For Covid-19 Restructured Loan

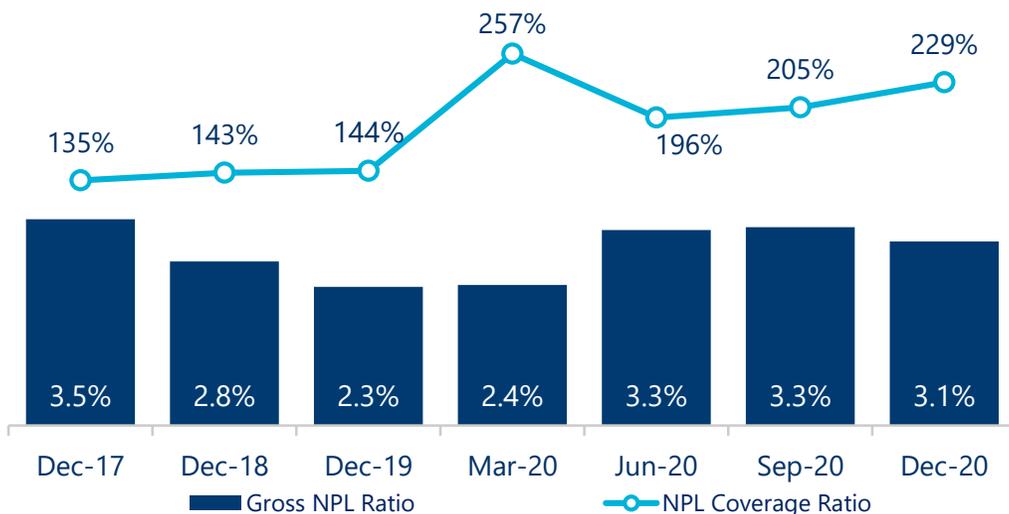
SBU	Loan Mix (% of consolidated loan)					YTD Cost of Credit (%)						
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020		
										BAU ^(b)	Build Up	Total
Corporate	34.9	36.4	40.7	40.2	38.6	2.7	-0.7	-0.8	0.2	0.70	0.40	1.10
Commercial	24.9	21.4	17.0	16.7	17.5	6.3	4.5	4.7	2.5	3.06	0.31	3.37
SME	9.2	8.4	6.9	6.5	6.2	4.4	5.1	4.3	3.2	1.44	0.70	2.14
Micro	10.3	11.4	12.5	13.6	13.5	3.7	2.6	2.3	1.7	2.33	0.72	3.05
Consumer	10.2	10.7	10.7	10.4	9.7	2.7	3.4	2.5	2.1	2.89	1.49	4.38
Total Bank Only	89.5	88.3	87.7	87.3	85.5	4.0	2.1	1.6	1.3	1.73	0.58	2.31
Bank Syariah Mandiri	8.3	8.2	8.2	8.3	9.3	2.2	3.2	3.8	2.1	1.54	0.80	2.35
Mandiri Taspen	0.7	1.4	1.9	2.2	2.9	0.2	0.6	0.4	0.5	0.82	0.78	1.61
Mandiri Tunas Finance ^(a)	1.6	1.9	2.0	1.9	2.0	4.4	3.6	2.9	2.6	3.67	0.67	4.34
Mandiri Utama Finance ^(a)	0.3	0.5	0.5	0.5	0.5	3.7	8.6	5.2	3.4	3.53	0.30	3.83
Total Subsidiaries	10.9	12.0	12.6	12.9	14.7	2.5	3.2	3.2	1.9	1.79	0.76	2.55
<i>Elimination</i>	<i>(0.4)</i>	<i>(0.4)</i>	<i>(0.3)</i>	<i>(0.2)</i>	<i>(0.3)</i>							
Total Consolidated	100.0	100.0	100.0	100.0	100.0	3.9	2.3	1.8	1.4	1.74	0.61	2.35
NPL Coverage – Consolidated (%)						124.5	135.1	142.8	144.3		229.1	
LAR Coverage – Consolidated (%)						43.9	42.7	41.7	36.8		69.2	

(a) Non-Joint Finance only

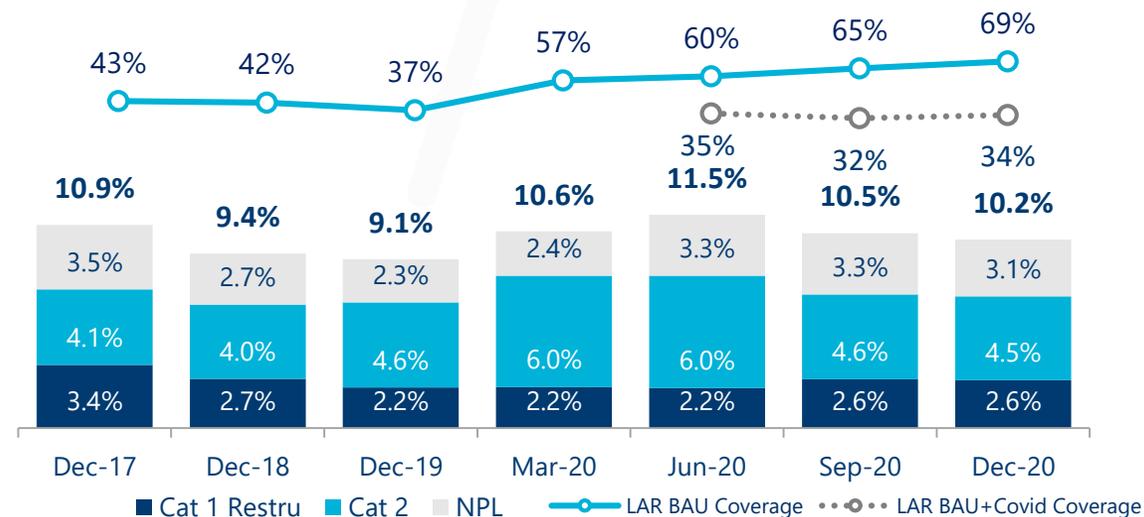
(b) Business As Usual

NPL & Loan at Risk

NPL Ratio & NPL Coverage (Consolidated)



Loan at Risk Ratio & LaR Coverage (Consolidated)



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

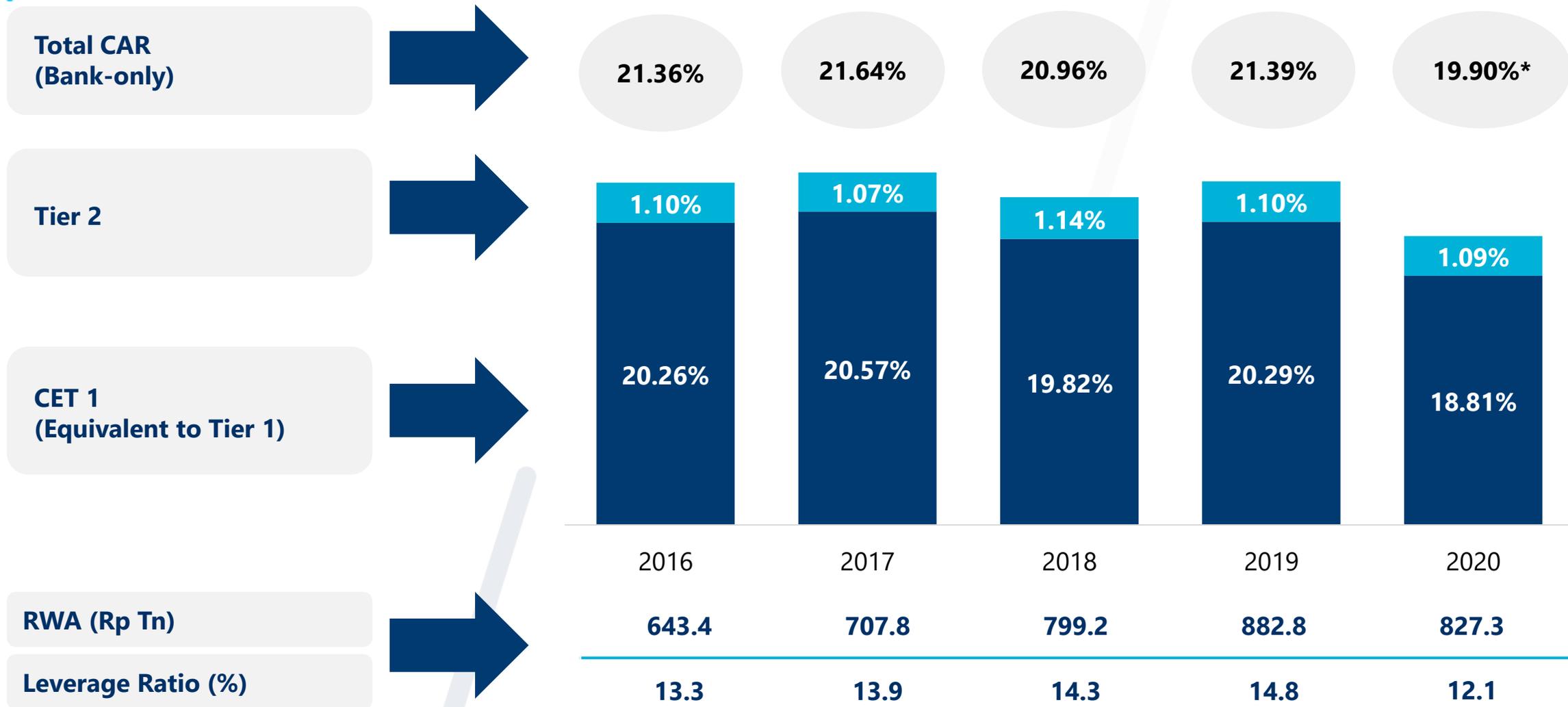
4Q20 Loan Loss Reserve (Rp Tn) – Bank-only

Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Total Loan
1	11.3	657.6	1.7%
2	25.1	80.4	31.3%
3	22.0	25.6	86.3%
Total	58.5	763.6	7.7%

4Q20 Loan Stage Profile by Segment (%)

Stage	Corporate	Commercial	SME	Micro	Consumer
1	84.4%	72.6%	96.6%	97.4%	95.0%
2	14.4%	16.1%	2.9%	1.5%	2.7%
3	1.2%	11.4%	0.5%	1.1%	2.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

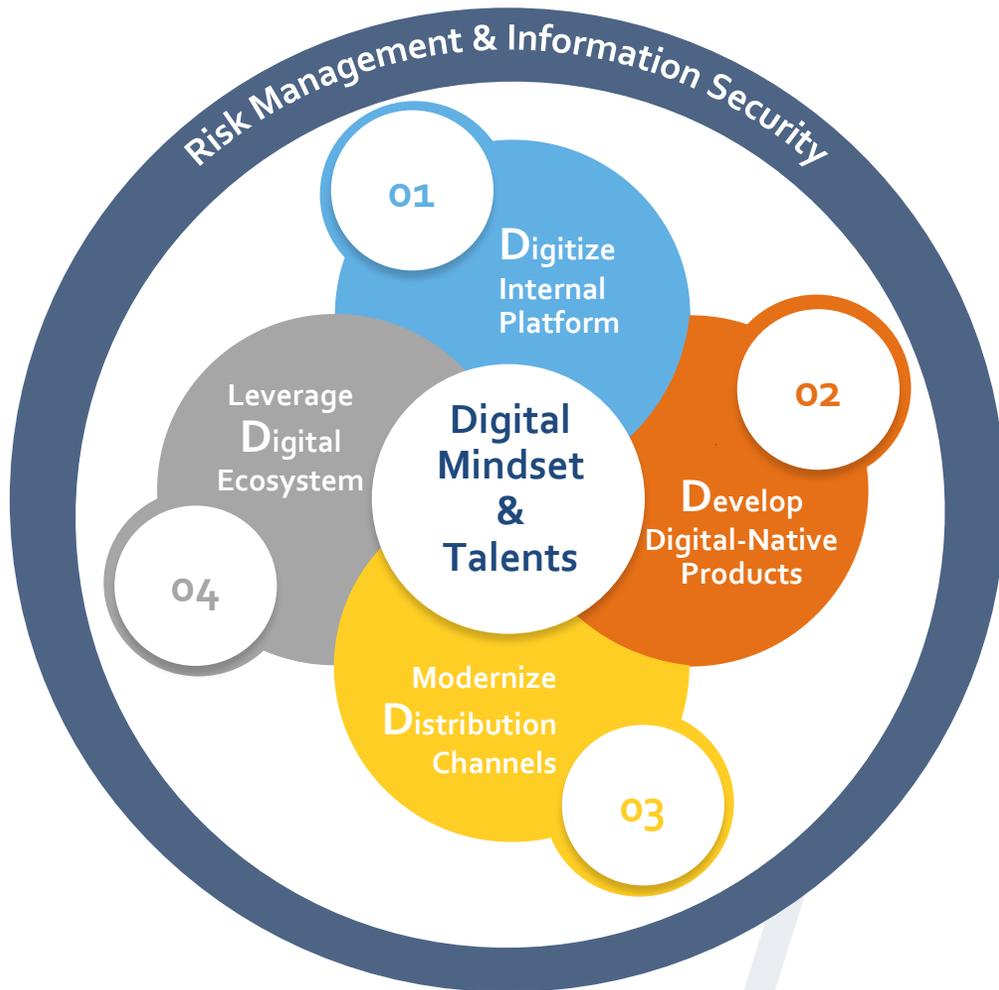
CAR and CET1 Ratios are Well Above Minimum Requirement



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

**)In 1Q20, we declared Rp 16.5 Tn dividend and booked Rp 24.2 Tn IFRS 9 adjustment (Rp 19.8 Tn after DTA) and impacted our CAR Ratio by 199bps and 239bps respectively.*

Digital Transformation Accelerated by “Four-Pronged Framework”



1

Digitize Internal Platform

To prepare robust foundation for digital transaction capabilities

Ready to serve digital transaction in 2024 by deliver 3-fold increase in capacity and also to implement Cloud based infrastructure

2

Develop Digital-Native Products

To deliver end to end digital lifestyle solutions

12 minutes digital saving account onboarding and process lending application for less than 3 hours

3

Modernize Channels

To create the best customer experience

Deliver >30 new features to support customer needs through mobile and physical channels

4

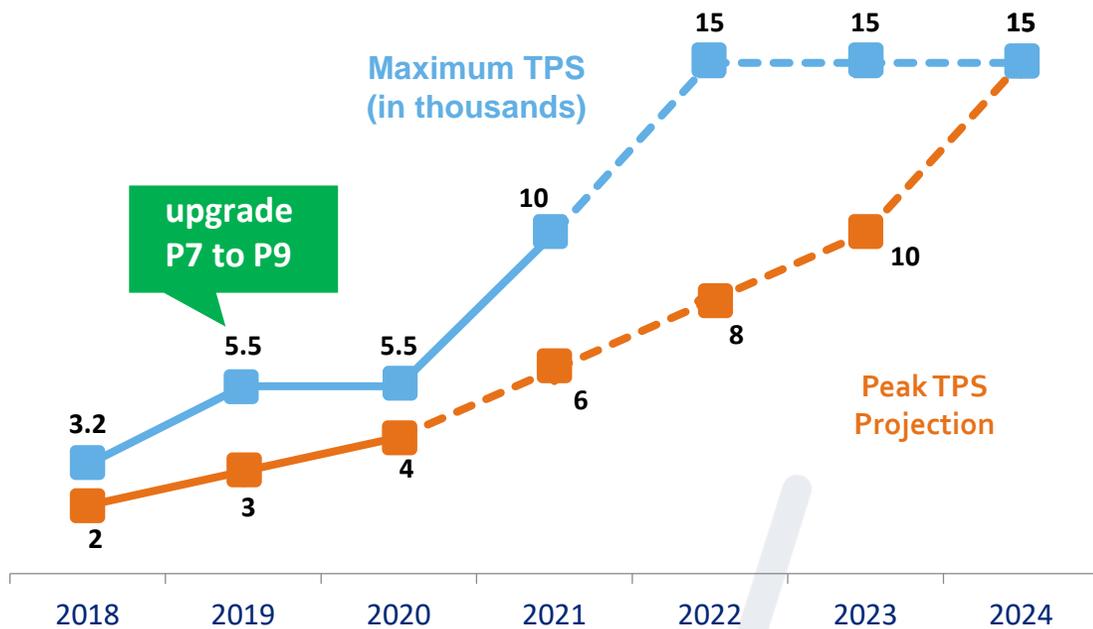
Leverage Digital Ecosystem

To provide our services in external digital platforms

Collaborate with >350 partners in digital ecosystem for account onboarding, payment transaction & digital lending

Revamping Systems to be Ready for Digital Demand

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



Reliable
Supported by High Performance Infrastructure

Fast
Improve Provisioning SLA from 2 Weeks to 15 Minutes

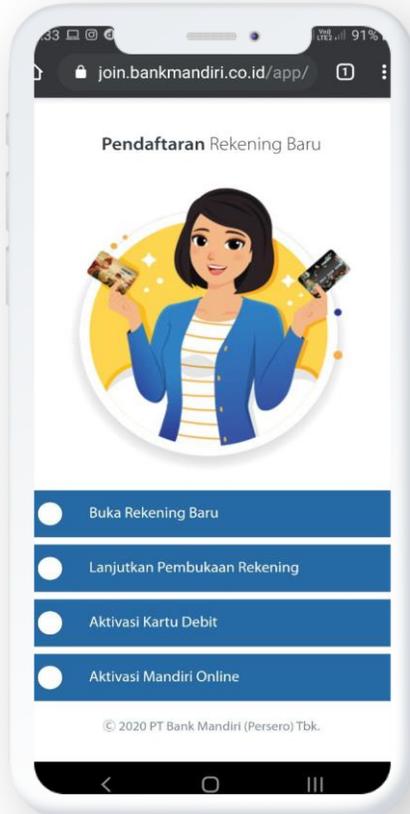
Secure
More Secure & Comply with Regulation
Private cloud on premise will protect cust. data

Flexible
Scale up capacity to support business growth

Develop Digital-Native Products

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

Online Onboarding



No need to download apps



Fully Digital
No branch visit



12 minutes
onboarding time



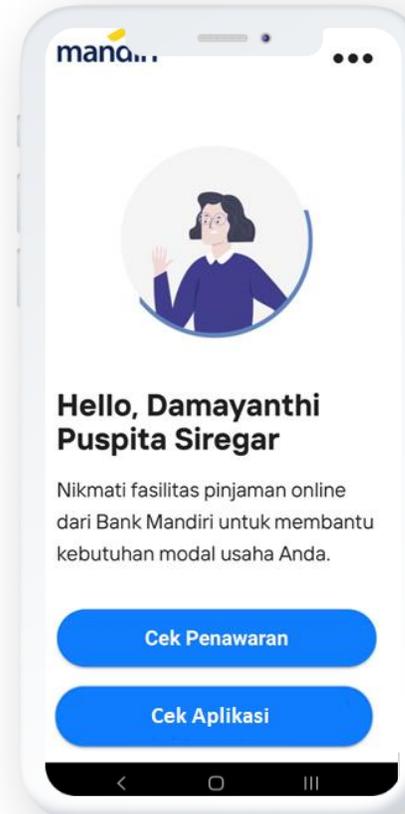
3K account
opening per day

> 323K*

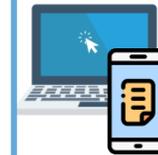
*YTD December 2020

Accounts opened from online onboarding platform

Merchant Lending



Paperless



Apply online via partner platform

Presentless



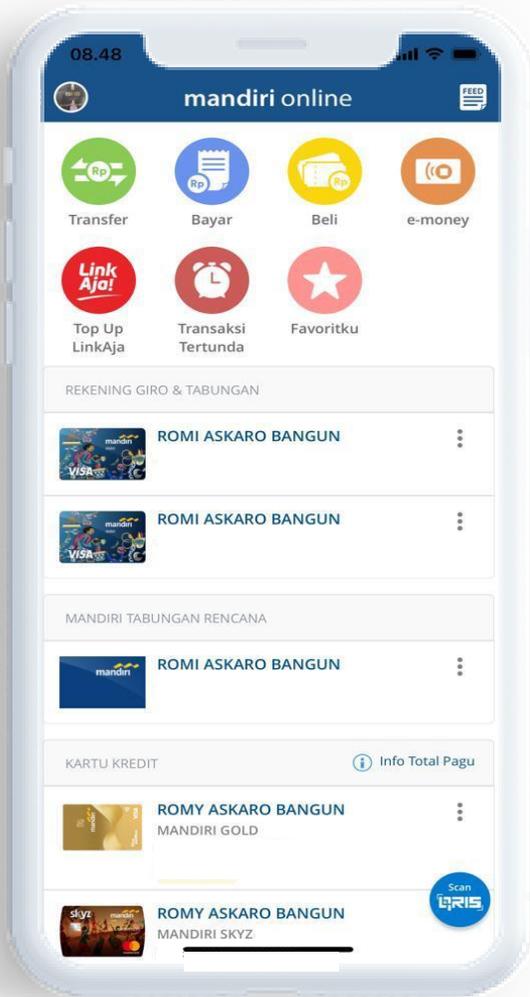
No face-to-face, authorized by eKYC and digital signature

Cashless



Direct disbursement to customer's account, less than 3 hours

Mandiri Online aspires to be #1 Financial Super App



Features



Single dashboard



QR Payment



Auto Installment
Convert CC transactions into installments



Powercash
Cash loan from CC



Biometric Login
Easier access without input password



iOS - Update e-Money
1st Bank in Indonesia update electronic money from iOS device



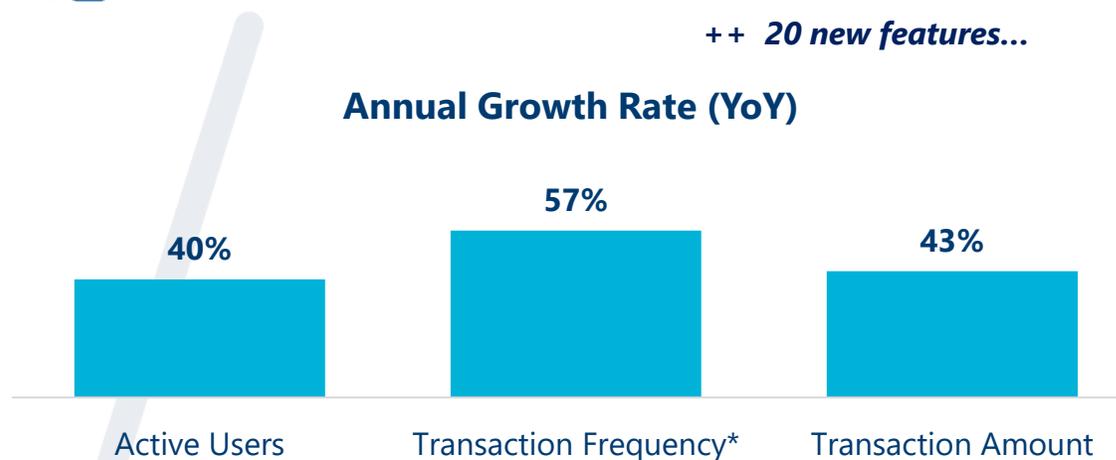
Block & Unblock Card
Without going to branch



Activation Mandol
via ATM, Bulk, Call Center, Smart EDC & Prompting ATM

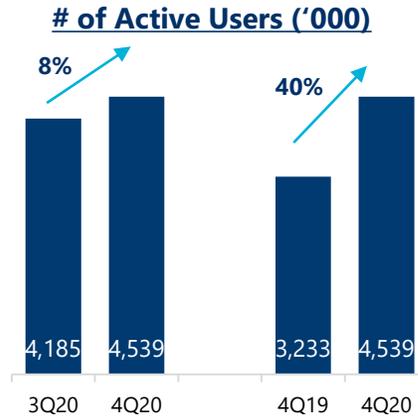
++ **20 new features...**

Annual Growth Rate (YoY)



Transaction Value in Mandiri Online Has Surpassed ATMs

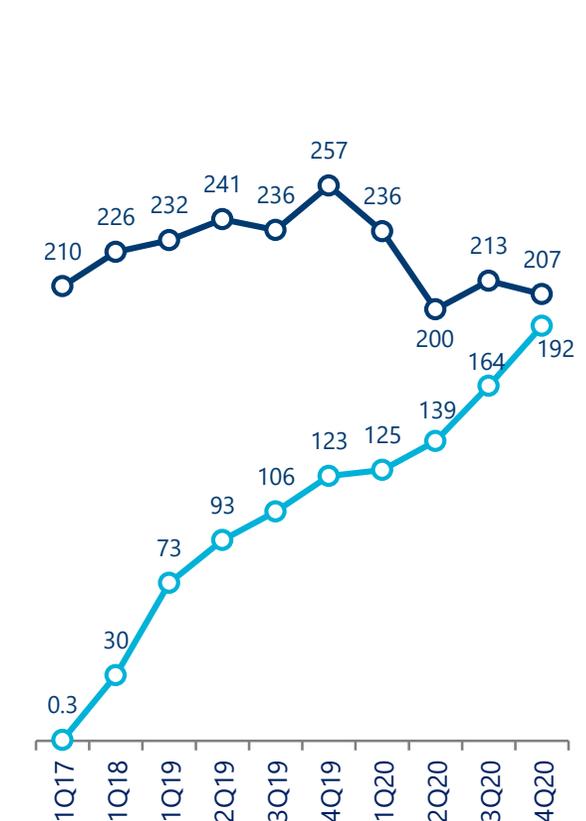
Mandiri Online provides better dashboard with more than 1,000 choices of payment services



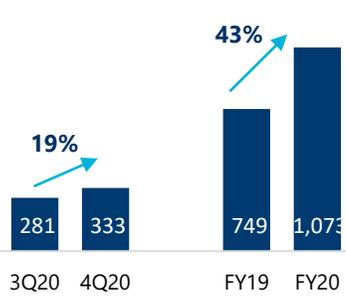
Quarterly Transaction Value (Rp Tn)



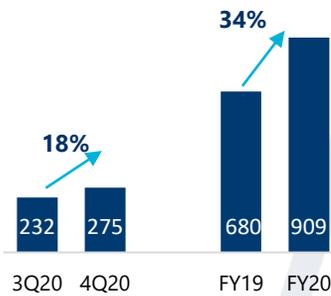
Quarterly # of Financial Transaction (Mn)



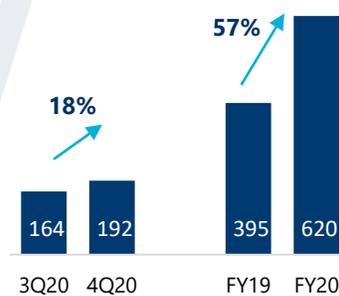
Transaction Value (Rp Tn)



Fee Income (Rp Bn)



of Transactions* (Mn)



*) Financial transactions only

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)

LAUNCH Q3 2020

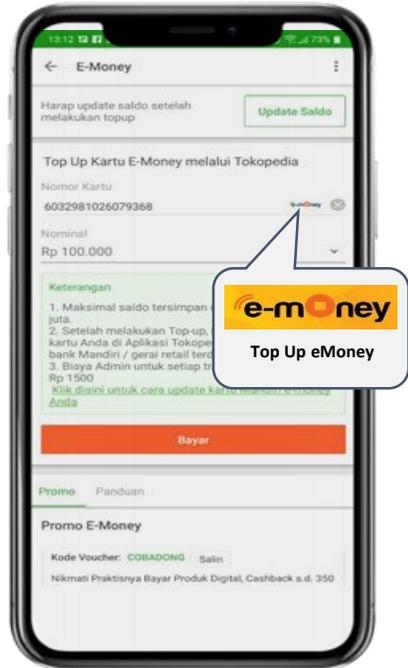


+ +350 integrated partners

- 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 ~2.5Mn trx/mo



2

Digital Financing
Disbursement ~Rp 50 Bn/mo



3

Direct Debit
Freq ~60K trx/mo



Enhancing Synergies With Our New Growth Engines

Niche Banking



Total Loan: Rp 25.7 Tn
 (+26.3% YoY)
 ROE : 14.9%

Sharia Banking



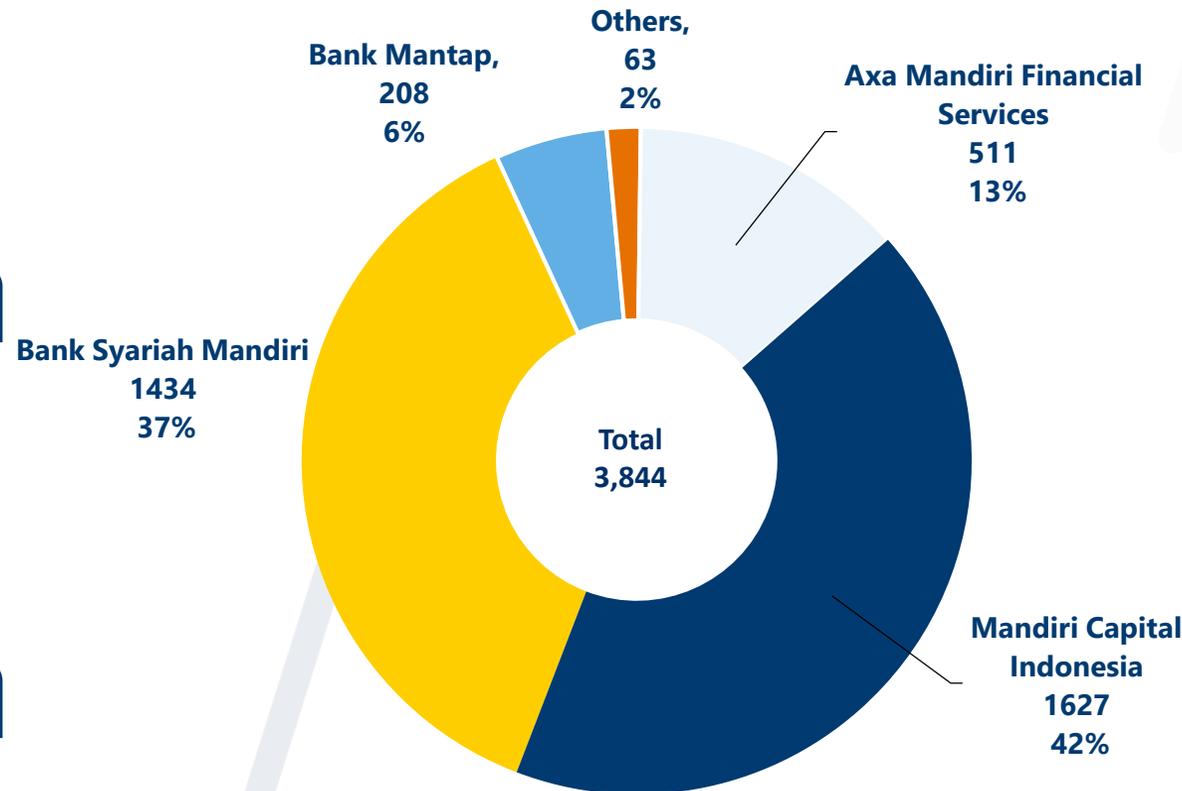
Total Financing: Rp 83.4 Tn
 (+10.4% YoY)
 ROE : 15%

Investment Banking



#1 Equity trading firm by volume in Indonesia
 Equity Trading Volume:
 Rp 357.5 Tn
 ROE : 16.6%

Contribution NPAT to Bank Mandiri (Rp Bn)



Insurance



Total Premium Income: Rp 2.5 Tn
 ROE : 41%



ROA : 3.5%
 ROE : 5.1%

Multi-Finance



Total Disbursement: Rp 16.7 Tn
 ROE : (12.4%)



Total Disbursement: Rp 5.9 Tn
 ROE : (1.5%)

Environment, Social, and Governance (ESG)

Bank Mandiri Sustainability Framework

Sustainable Operation

Working Culture Transformation, Green Office and Digital Transformation

Value Diversity

- Female employees constituting 52% of total employees
- Collaborating with FinTech, Amarnya, financing for women in rural villages which helps accelerate poverty alleviation

Improving digital banking

- 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

Reduce our environmental impact

- 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

Aligning Our Business to UN SDGs



Sustainable Banking

- Incorporating ESG into our lending decision, continuously developing ESG policy successfully kickstarted ESG on 1 of 4 priority Sectors, namely Palm Oil
- Financial support for a number of renewable energy sector such as solar and hydro, our portfolio in this sector amounted Rp 2.9 Tn
- Developing Bank Mandiri Sustainability Bonds framework

Corporate Social Responsibilities

- Financing MSMEs
- Channeling subsidized loan, amounted Rp 41.8 Tn
- Developing agent banking, with total 134,518 agents
- Foster and develop 13,857 Indonesian Migrant Workers to become entrepreneurs through Mandiri Sahabatku



Sustainable Portfolio – Existing Projects

Green Portfolio Amounting to Rp 167.3 or 21.9% of Total Loan (Bank Only)



Renewable Energy

2.9Tn



Environmentally sustainable management of living nat. resources and land use

69Tn



Socioeconomic Advancement & Empowerment

90Tn



Basic Infrastructure

2Tn



Sustainable water & wastewater management

2Tn



Others

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

1.4Tn

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

As of December 2020, Bank Mandiri provided Rp143.2 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 86.5 Bn

Hospital Aid, Medicine & Medical Equipment, Essentials & Others (such as vitamins, basic food, sanitizers, hand gloves & CSR Comm.)

Rp56.7Bn

Corporate Guidance

2021 Guidance and Outlook

	FY 2020 Guidance	FY 2020 Actual	FY 2021 Guidance
Gross Loan (Avg. Balance) Growth YoY	Single Digit Growth	7.1%	Single Digit Growth
Net Interest Margins	4.4% - 4.6%	4.65%	4.6% - 4.8%
Cost of Credit	2.5% - 3.0%	2.35%	1.9% - 2.4%

2021 Outlook

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

Appendix

Commitment Towards Corporate Plan 2020-2024



OUR IDENTITY

Vision: To be your preferred financial partner

Mission: Seamlessly integrate our financial products & services into our costumers' lives by delivering simple, fast digital banking solutions



STRATEGIES

Be the preeminent Wholesale Bank, beyond lending

Promote sustainable SME growth

Become Indonesia's #1 modern, digital retail bank



GOALS IN 2024

- Achieve no. 1 customer satisfaction through distinctive customer experience (CX)
- Maintain corporate lending market share of 25%

- Encourage sustainable and healthy SME segment growth
- Grow together with micro customers from government subsidize loan (KUR), to productive micro loan (KUM) and finally to SME

- Serve 15 millions customers with the most convenient digital banking proposition in the market
- Offer the best financial superstore online experience



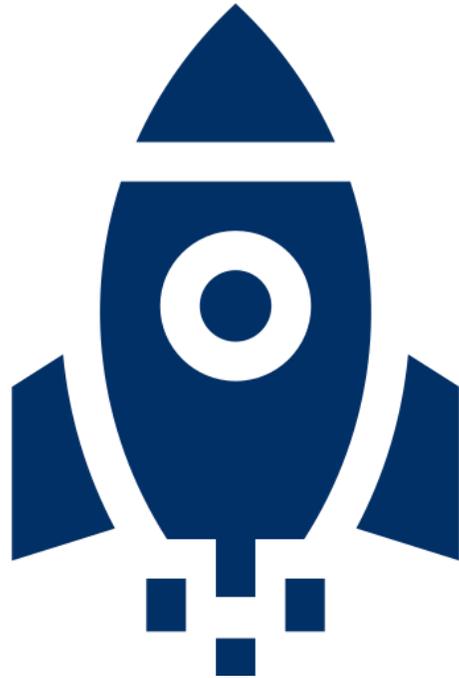
ENABLERS

Digital & Technology: Digitize from back to front-end process, increase inhouse capabilities and data analytics expertise

People & Culture: Agile organization with a collaborative culture and a streamlined decision making process

Risk & Pricing: Sharpen relationship-based pricing

Where We Want To Be In 2024

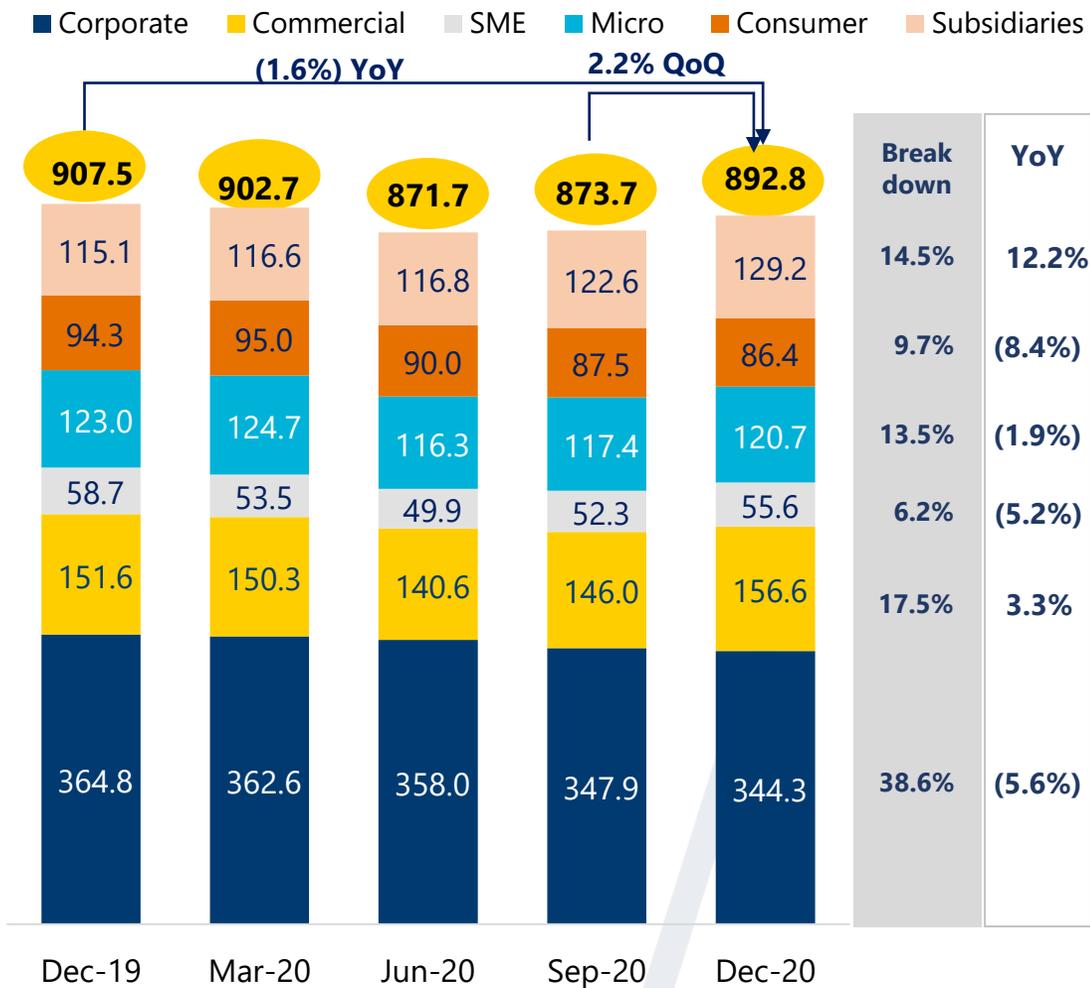


CORPORATE PLAN 2020 -2024

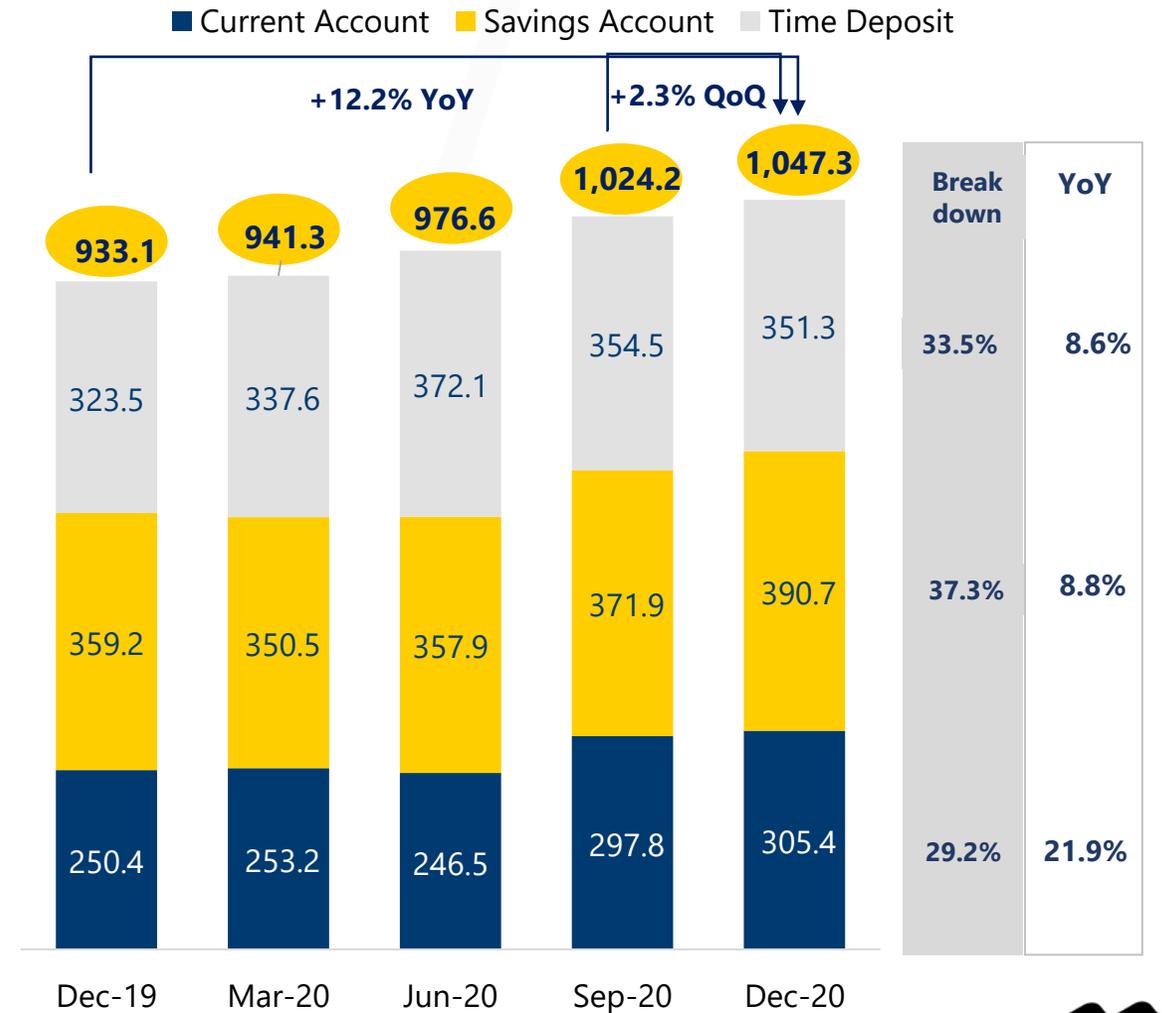
Midterm Aspiration	2024
Loan CAGR	+/- 10%
Third Party Fund CAGR	+/- 12%
CASA Ratio	+/- 70%
Non-NII CAGR	+/- 12%
CIR improvement by	100-200 bps
Cost of Credit	< 1.2%
ROAE	16-18%

Loan & Deposit Using Ending Balance (Consolidated)

Loan Using Ending Balance (Rp Tn)



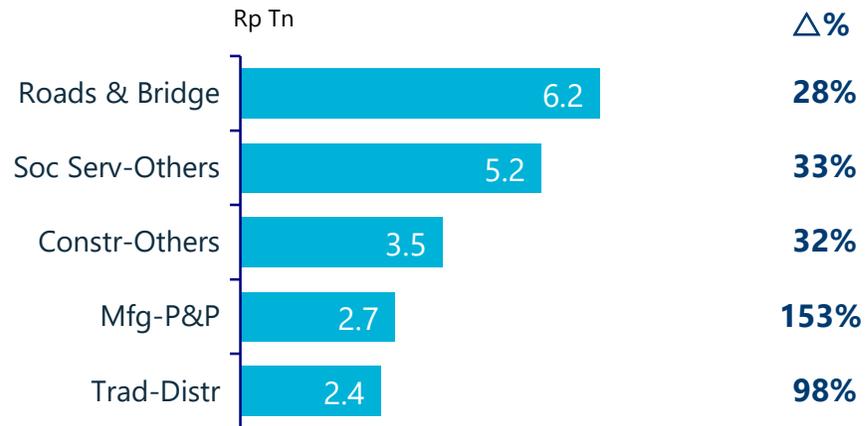
Deposits Using Ending Balance (Rp Tn)



Diversifying our Strength in Wholesale Lending

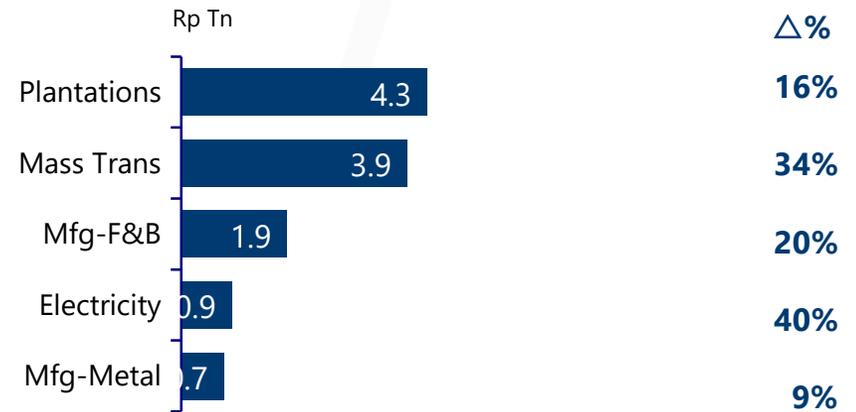
Top 5 Industry in Corporate Lending Expansion

YoY -Rp 20.6 Tn

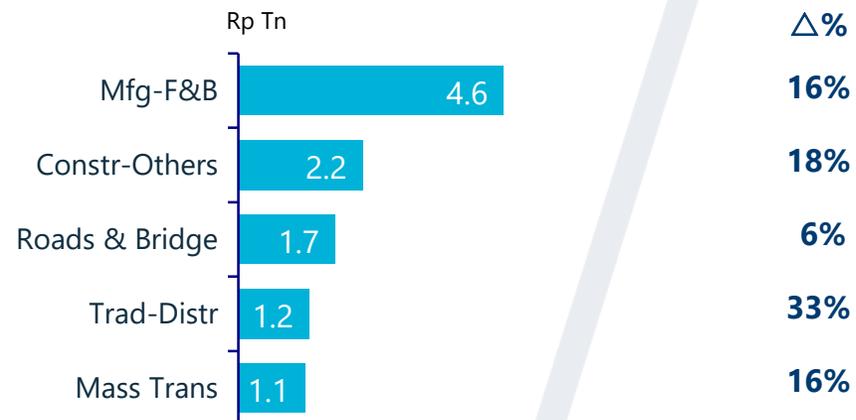


Top 5 Industry in Commercial Lending Expansion

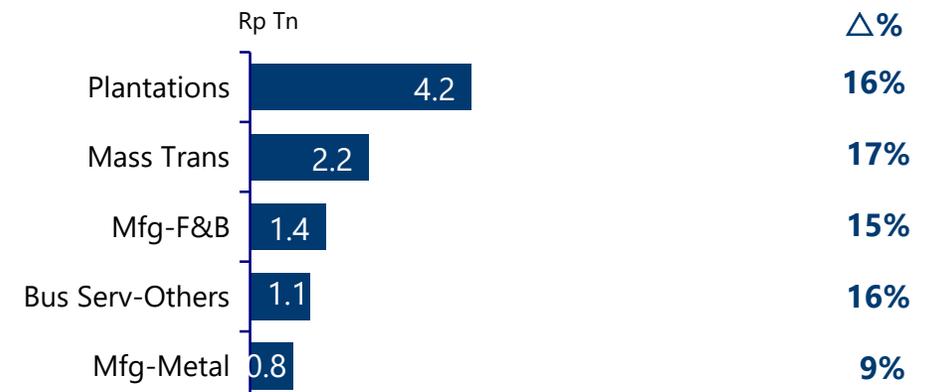
YoY Rp5.1 Tn



QoQ -Rp 3.6 Tn

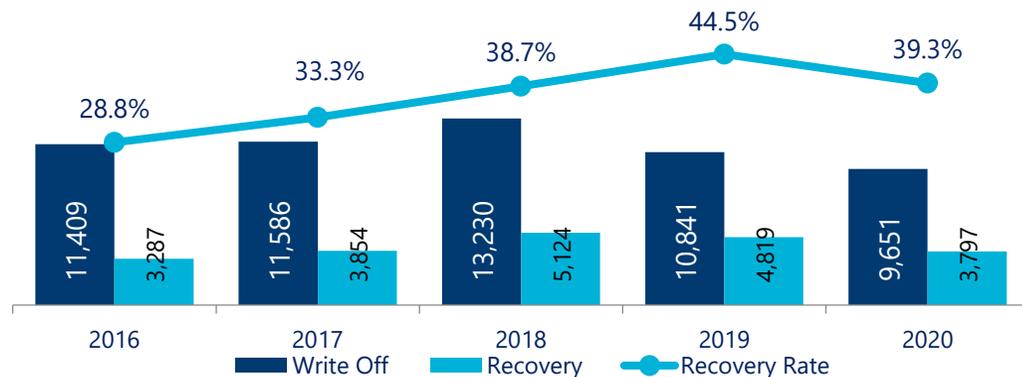


QoQ Rp5.5 Tn

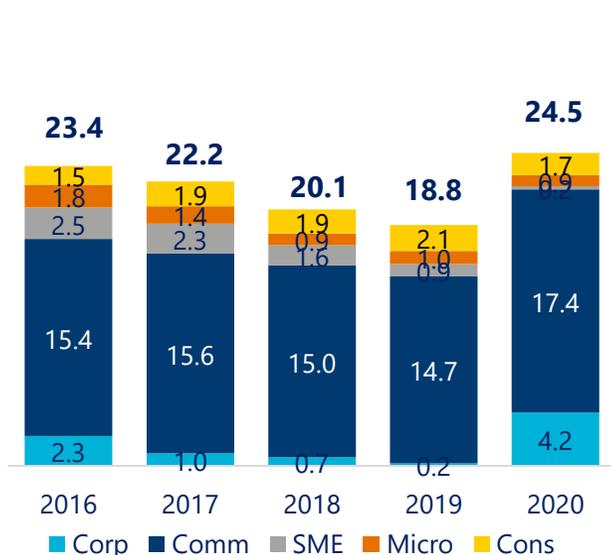


Improvement Asset Quality

Write Off & Recovery (Rp Bn)



NPL by Segment (Rp Tn) – Bank-only



Segment	4Q20	NPL (%)
Corporate		1.21%
Commercial		
Comm-SBU		0.16%
SAM - Comm		59.78%
SME		0.42%
Micro		0.73%
Consumer		2.01%
Bankwide*		3.29%

*Excluding loans to other banks

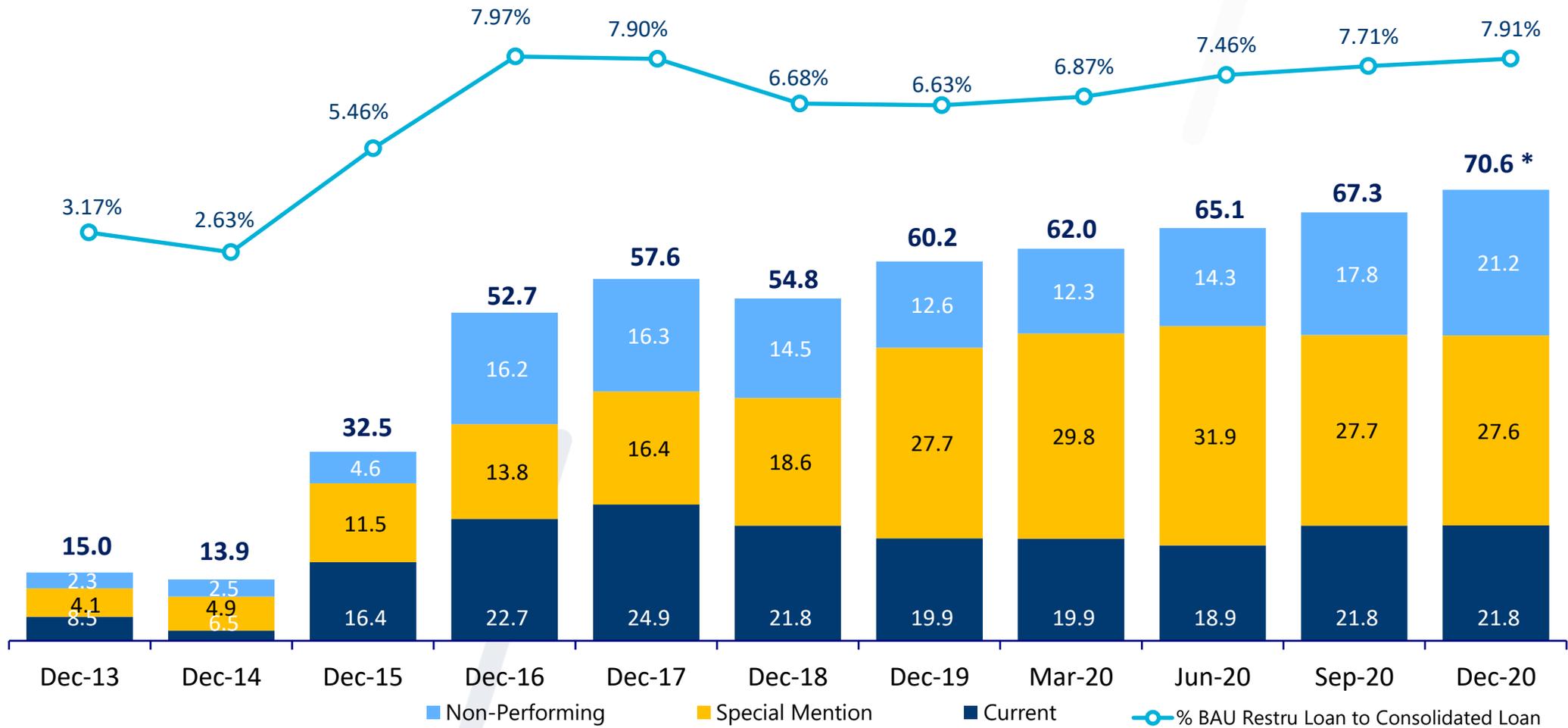
NPL Formation (%) – Bank-only

	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
2020	1.19	4.47	1.80	2.26	3.60	2.32

NPL Movement (Rp Tn) – Bank-only

NPL Movement	4Q19	1Q20	2Q20	3Q20	4Q20
Wholesale Banking					
Beginning Balance	14.7	14.8	14.3	20.7	21.9
(+) Downgrade	3.2	0.6	8.6	1.2	0.4
(-) Upgrade	0.5	-	-	0.0	0.1
(-) Collection	0.5	0.1	0.1	0.2	0.3
(-) Write-Offs	2.1	1.3	1.8	-	-
(+) Others	(0.0)	0.3	(0.3)	0.2	(0.3)
Ending Balance	14.8	14.3	20.7	21.9	21.6
Retail Banking					
Beginning Balance	4.3	4.0	4.5	4.9	4.2
(+) Downgrade	2.0	2.7	2.8	2.3	1.4
(-) Upgrade	0.6	0.5	0.6	0.7	0.6
(-) Collection	0.4	0.3	0.3	0.5	0.3
(-) Write-Offs	1.3	1.5	1.6	1.7	1.8
(+) Others	0.0	0.0	0.0	0.0	(0.0)
Ending Balance	4.0	4.5	4.9	4.2	2.8

Consolidated Restructured Loan (BAU)



* Please refer to page 51

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

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

* 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

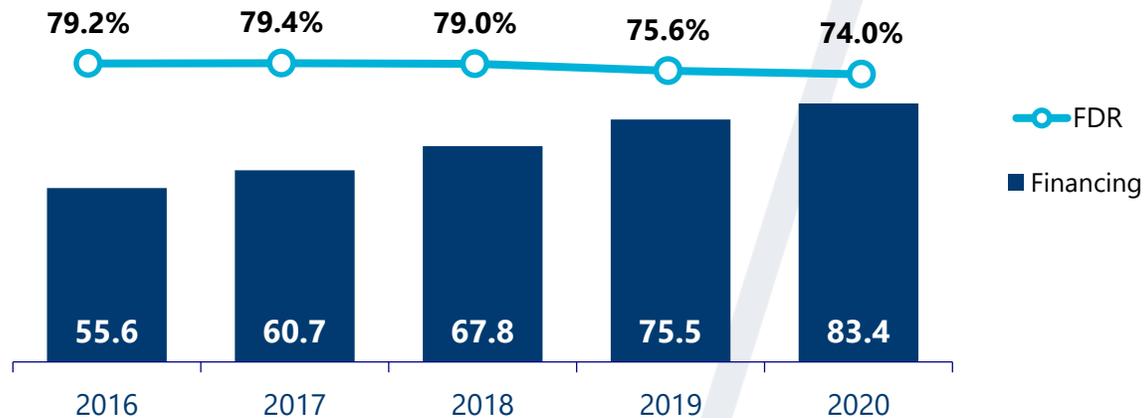
Bank Syariah Mandiri

The Leading Sharia Bank In Indonesia With ROE of 15.0% and Ample Liquidity

Financial Performance (Rp Bn)

	2016	2017	2018	2019	2020	YoY Growth
Financing	55,580	60,695	67,753	75,543	83,425	10.4%
Deposits	69,950	77,903	87,472	99,810	112,585	12.8%
PPOP	1,612	2,302	2,524	3,218	3,866	20.1%
NPAT	325	365	605	1,275	1,435	12.5%
Key Financial Ratios:						
CER (%)	61.2	52.9	52.5	49.9	46.8	(3.1ppt)
CoC (%)	2.1	3.0	2.5	1.9	2.3	0.4ppt
Gross NPF (%)	4.9	4.5	3.3	2.4	2.5	0.1ppt
CAR (%)	14.0	15.9	16.3	16.1	16.9	0.8ppt
ROA (%)	0.6	0.6	0.9	1.7	1.7	0ppt
ROE (%)	5.8	5.7	8.2	15.7	15.0	(0.7ppt)

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	2020	YoY Growth
Loans	4,929	10,050	15,526	20,316	25,662	26.3%
Deposits	5,652	9,732	15,260	19,864	27,581	38.9%
NPAT	51	160	334	445	390	(14.5%)
Key Financial Ratios:						
CER (%)	76.4	65.5	57.9	55.1	51.9	(3.2ppt)
CoC (%)	0.1	0.4	0.6	0.5	1.5	1ppt
Gross NPL (%)	0.4	0.7	0.6	0.7	0.8	0.1ppt
CAR (%)	31.3	22.4	24.3	21.7	17.4	(4.3ppt)
ROA (%)	1.6	2.0	2.6	2.6	1.9	(0.7ppt)
ROE (%)	7.0	13.4	20.5	19.3	14.9	(4.4ppt)

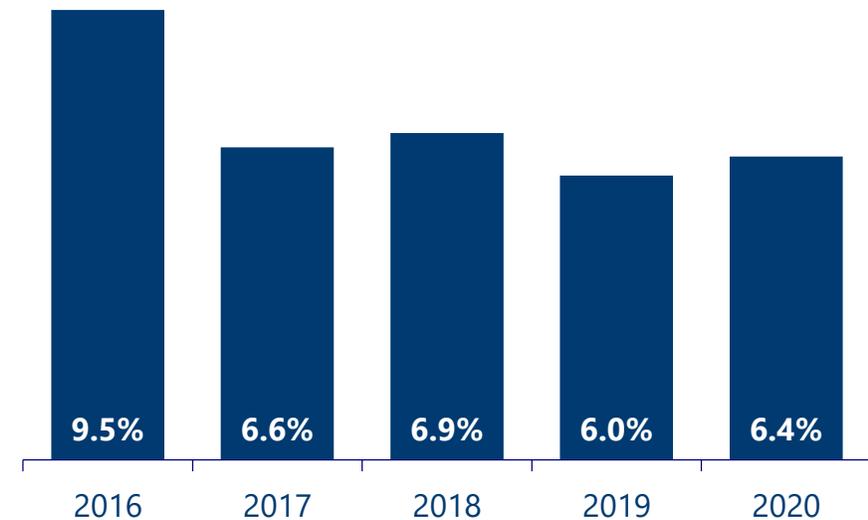
Total Loans (Rp Bn)



Net Interest Margin, Yield of Assets & CoF



NIM



AXA Mandiri Financial Services

Resilient throughout 2020, AXA Mandiri succeed to maintain Rp 1trillion NPAT contribution to Bank Mandir

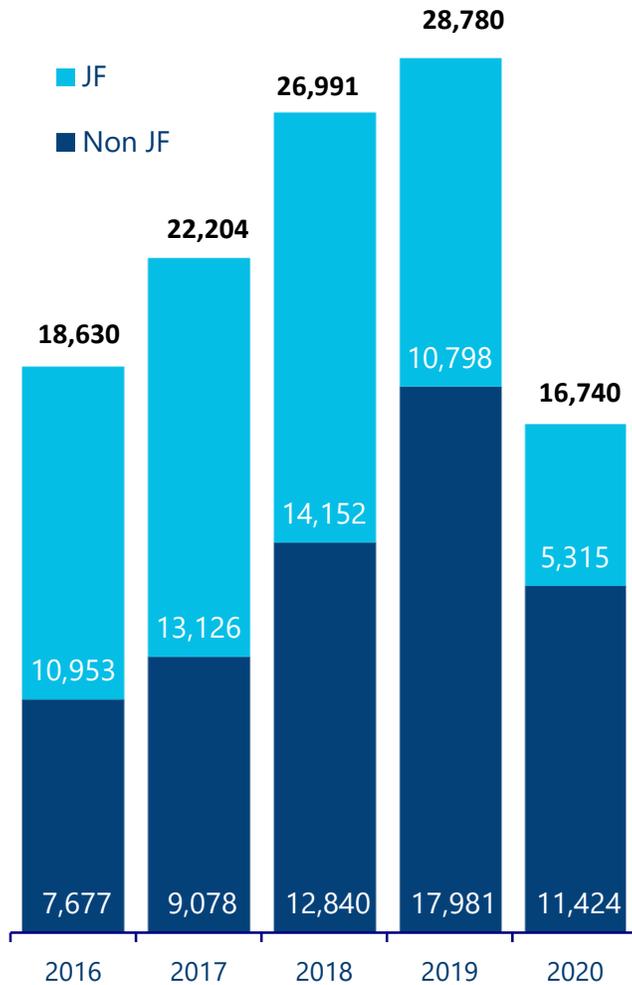
4Q20 Performance Update				
Gross Written Premium	Management Expenses (G&A + Marketing)	Net Profit After Tax (NPAT)	Total Asset	Risk Based Capital (RBC)
Rp 11,513 bn	Rp 1,010 bn	Rp 1,003 bn	Rp 36,965 bn	537%
YoY 4Q19 Rp9,850bn +17%	YoY 4Q19 Rp950bn +6%	YoY 4Q19 Rp1,004bn -0.1%	YoY 4Q19 Rp32,343bn +14%	YoY 4Q19 589% -52pts

- Fast start in sales & in force management has helped to anticipate slow down due to Covid-19 situation, which support +17% YoY growth of FY20 Gross Written Premium (GWP). The strong growth was driven by higher new business sales, specifically Single Premium product, and better Renewal Premium. AXA Mandiri remains committed to become customer's partner in this difficult time, providing the suitable product and help to ensure their protection persist.
- AXA Mandiri continue to invest in technological advancement which result in +6% Management Expense YoY growth. Moreover in Covid-19 situation digital capabilities will be key to better serve customers, as non face to face interaction became a staple part of business transactions.
- Despite pandemic state pressuring lower margin due to product mix movement and higher claims, AXA Mandiri has successfully maintain its Rp 1trillion Net Profit After Tax, same level of profit as last year.
- Total Asset grew +14% YoY driven by growing Invested Asset (+14% YoY) align with business performance growth which shows strengthen customer's trust to AXA Mandiri even in this challenging condition.
- Additionally, AMFS Risk-Based Capital (estimate) remains strong at 537%, significantly higher than OJK requirement of 120%.

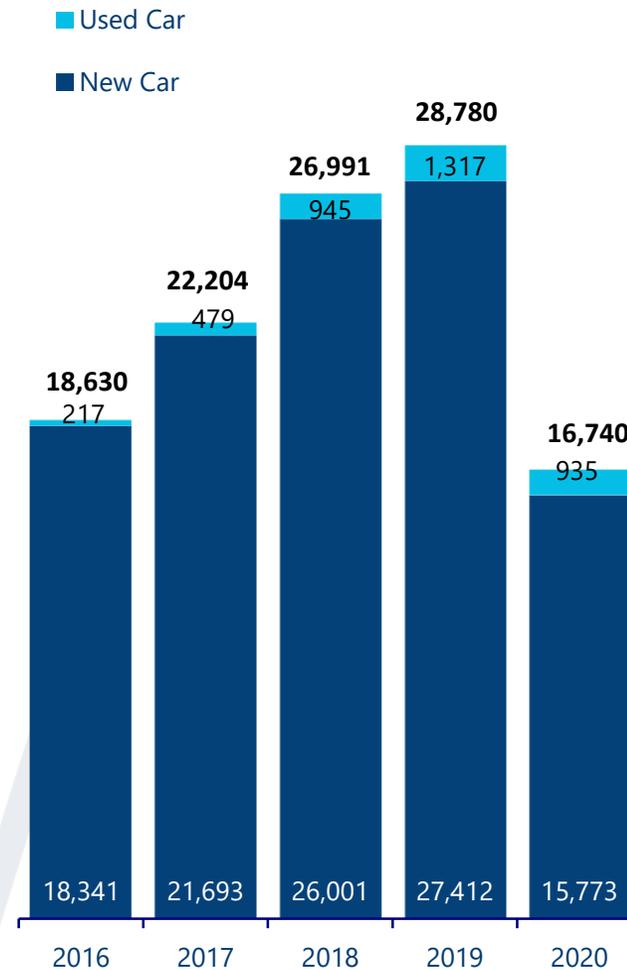
Mandiri Tunas Finance

Strong Franchise In New Cars Financing

Disbursement by JF vs NJF (Rp Bn)



Disbursement by Vehicle Type (Rp Bn)



Financial Performance (Rp Bn)

	2016	2017	2018	2019	2020	YoY Growth
Loans	31,272	36,004	43,490	46,843	41,607	-11.2%
NPAT	335	350	403	447	-299	-167.2%
Disbursement	18,630	22,204	26,991	28,780	16,740	-41.8%
Key Financial Ratios:						
NIM (%)	2.6	2.9	2.7	2.6	1.6	(1.0ppt)
CER (%)	42.5	42.5	48.3	47.6	72.7	25.1ppt
CoC (%)	3.2	2.6	2.1	2.2	4.2	2ppt
NPL (%)	1.5	0.8	0.8	0.8	0.8	0ppt
ROA (%)	4.3	3.7	3.3	3.2	-2.1	(5.3ppt)
ROE (%)	25.5	22.1	20.7	19.5	-12.4	(31.9ppt)

Recoveries of Written Off Loan – Historical Data

Recoveries of Written off Loans

- Aggregate of Rp78.553 Tn (US\$ 5.591 Bn) in written-off loans as of end-of December 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)	➤ Q4'20:	Rp 1.216 Tn (US\$86.6m)
➤ 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

	4Q 2019	3Q 2020	4Q 2020	QoQ	YoY
Interest Income					
Loans	17,937	15,152	14,725	(2.8%)	(17.9%)
Government bonds	1,934	1,980	2,094	5.7%	8.3%
Marketable Securities	751	981	647	(34.0%)	(13.9%)
Consumer financing	955	628	589	(6.1%)	(38.3%)
Placement at BI and other banks	317	425	297	(30.0%)	(6.2%)
Others	106	199	534	168.7%	404.9%
Syariah Income	1,755	1,807	1,863	3.1%	6.2%
Total	23,755	21,172	20,750	(2.0%)	(12.7%)
Interest Expense					
Time Deposits	4,472	4,196	4,311	2.7%	(3.6%)
Savings	1,019	904	886	(1.9%)	(13.0%)
Current Account	1,443	1,539	172	(88.8%)	(88.1%)
Borrowings	804	693	113	(83.7%)	(85.9%)
Securities issued	509	580	1,156	99.4%	127.0%
Subordinated loan	-	0	1	45.1%	-
Others	8	35	37	nm	nm
Total	8,255	7,948	6,602	(16.9%)	(20.0%)

nm: not meaningful

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 159,691 Bn)

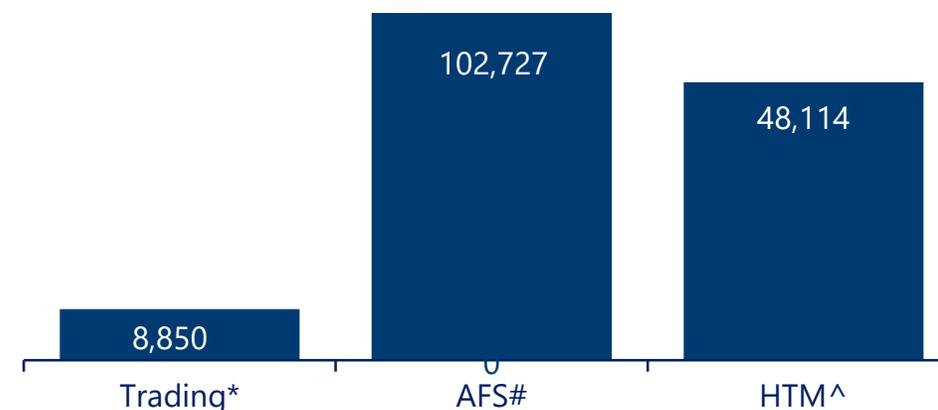
Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	1,082	1,104	12,144	12,346	3,979
1 - 5 year	3,214	3,362	55,703	59,658	35,083
5 - 10 year	2,815	3,006	22,527	25,278	8,681
> 10 year	1,290	1,379	4,701	5,444	372
Total	8,401	8,850	95,075	102,727	48,114
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	-	-	-
T o t a l	8,401	8,850	95,075	102,727	48,114

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

Bonds by Rate Type & Portfolio as of December 2020 (Rp 159,691 Bn)

■ Fixed Rate

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



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

	4Q19	1Q20	2Q20	3Q20	4Q20
Realized Gains/Losses on Bonds	58.9	776.2	28.0	12.9	21.5
Unrealized Gains/Losses on Bonds	-	(3.7)	6.6	2.5	2.7
Total	58.9	772.5	34.6	15.3	24.5

Bank Mandiri Credit Ratings

Moody's (16 April 2020)

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

Pefindo (13 February 2020)

Corporate Rating	STABLE
LT General Obligation	idAAA

MSCI (25 August 2020)

ESG Rating	BBB
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Fitch Rating (13 April 2020)

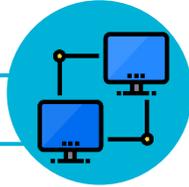
Outlook	STABLE
International LT Rating	BBB-
International ST Rating	F3
National LT Rating	AA+(idn)
National ST Rating	F1+(idn)
Viability Rating	bb+
Support Rating	2
Support Rating Floor	BBB-

Standard & Poor (28 April 2020)

Outlook	BBB-/Negative/A-3
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Key Statistics

Office Network



Overseas Branch	7
Branches	2,510
Micro Outlets	1,719
Branchless Agents	134,518
# Employees	38,247

Active Cards



Debit Cards	14.5 Mn
Credit Cards	1.6 Mn
Prepaid Cards	5.6 Mn

Subsidiaries



Total Contribution to Bank Mandiri Rp 3.8 Tn

Top 3 contributors:

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

of Accounts



Deposit	28.7 Mn
Loan	2.3 Mn
Including mortgage account of 145,264	

E-Channel



Wholesale

Cash Management Users*	44,660
Transactions in FY20**	389.4 Mn

Retail

Mandiri Online Active Users ('000)	4,539
ATMs	13,217
# EDC***	254,916
# Active E-Money Cards ('000)	2,318

* Cash Management users include MCM Old & MCM 2.0

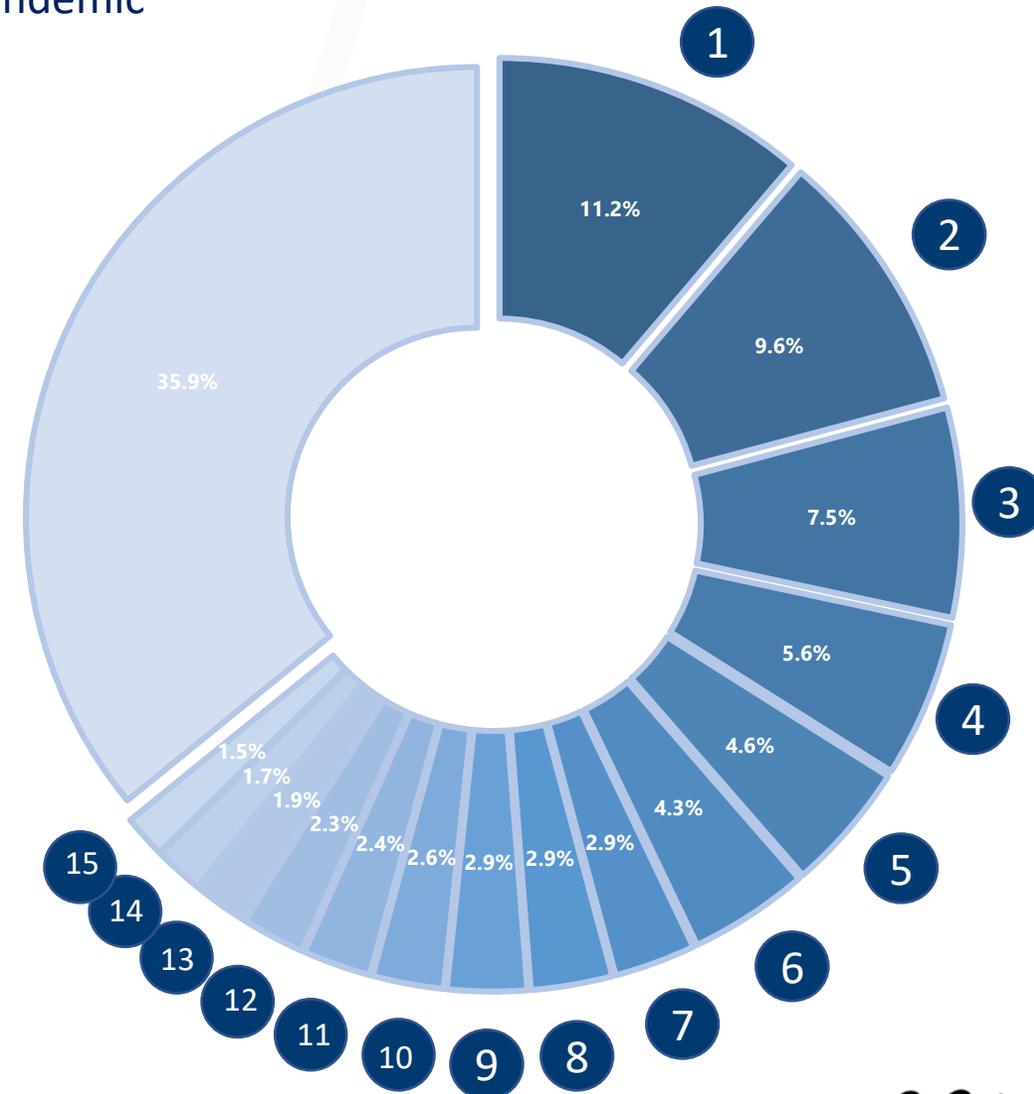
** Exclude Mandiri Transaction System

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

Loan Portfolio by Industry Sectors, December 2020

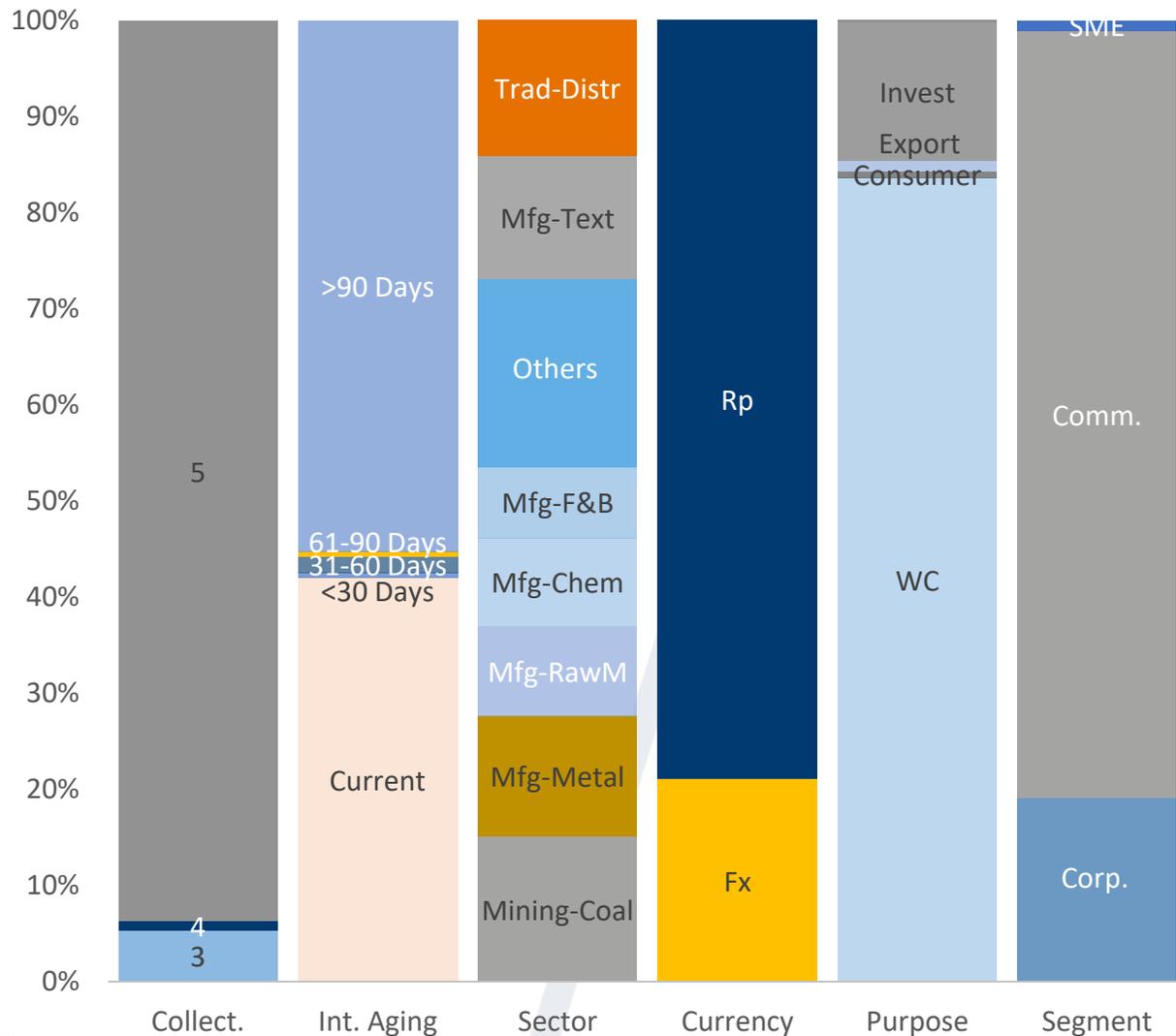
Top 10 sectors consist of prospective sectors, although some sectors have experienced a decline in growth and quality due to covid-19 pandemic

No	Top 15 Ecosystem Sectors	% Share (Bank Only)	Cumulative %
1	Palm Oil	11.2%	11.2%
2	FMCG	9.6%	20.8%
3	Construction	7.5%	28.4%
4	Transportation	5.6%	34.0%
5	Financial Services	4.6%	38.6%
6	Energy & Water (Utilities)	4.3%	42.9%
7	Mining	2.9%	45.9%
8	Property	2.9%	48.8%
9	Telecommunication	2.9%	51.6%
10	Government	2.6%	54.2%
11	Coal	2.4%	56.6%
12	Metal	2.3%	58.9%
13	Services	1.9%	60.8%
14	Hotel, Restaurant & Accom.	1.7%	62.6%
15	Textile & Textile Products	1.5%	64.1%
	Others (19 Ecosystems)	35.9%	100.0%
Total		100.0%	-3.6%



4Q 2020 Loan Detail*: Non-Performing Loans

Loan Profile: Non-Performing Loans Only (Rp 21,846.6 Bn) Bank Only



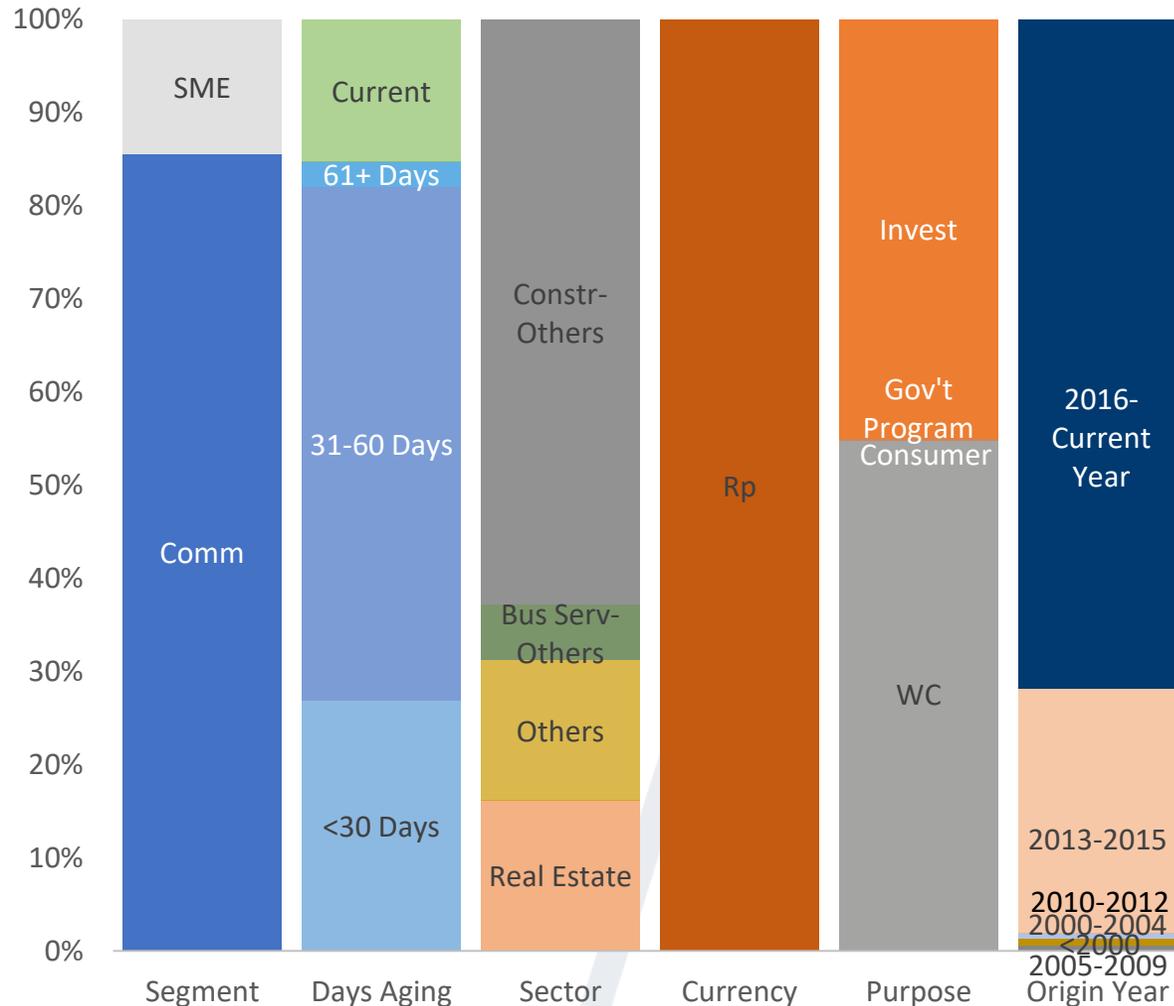
NPLs totaled Rp 21,846.6 Bn. Of these NPLs in 4Q 2020:

- 55.2% were more than 90 days overdue on interest payments
- 79.8% are to Commercial customers
- 83.6% are Working Capital loans and 14.4% are Investment loans
- Primary sectors are:
 - Coal Mining
 - Trading-Distribution
 - Textile Manufacturing
- 78.9% are Rp loans

* Excluding Micro & Consumer

4Q 2020 Loan Detail*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 Only (Rp 1,537.6 Bn) Bank Only



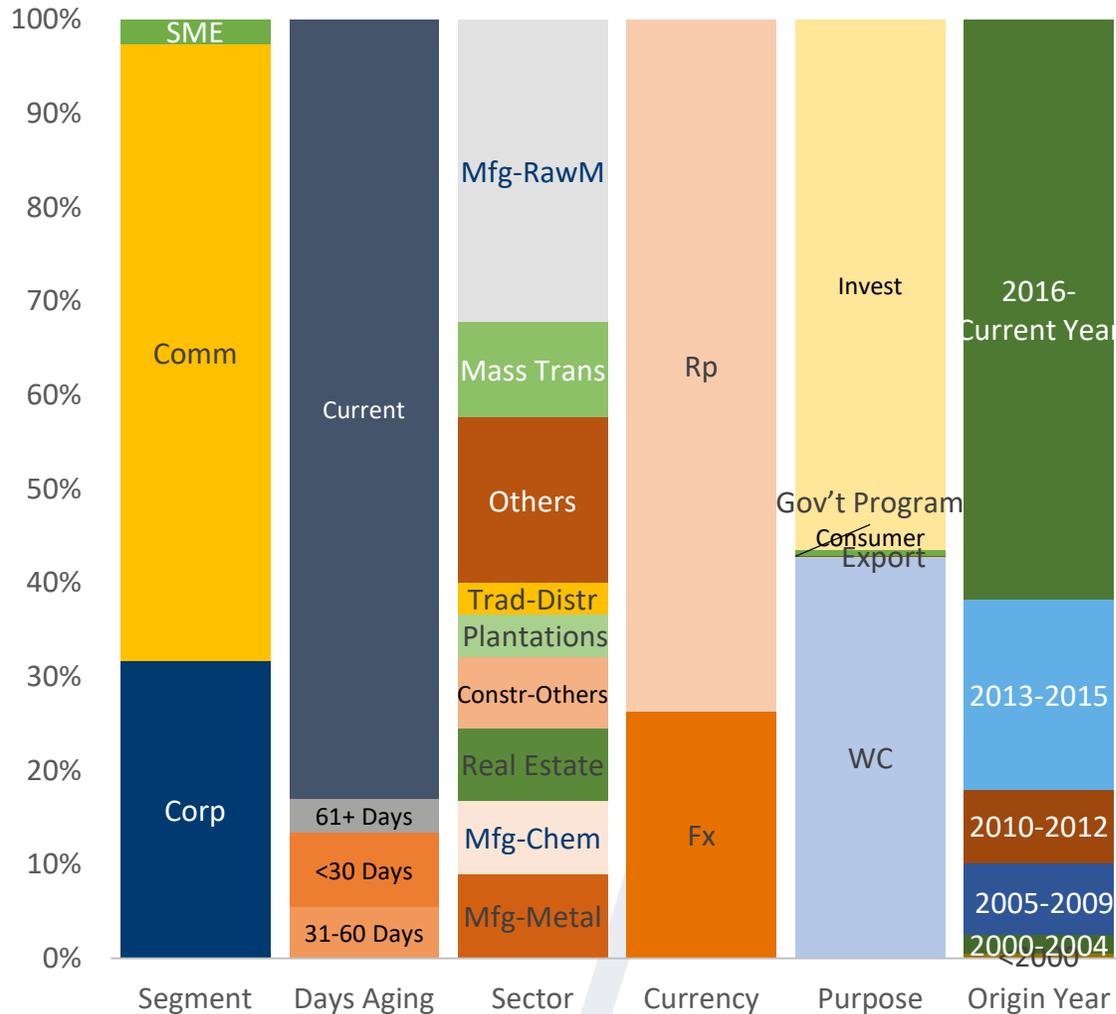
Rp 1,537.6 Bn loans were downgraded to Category 2:

- 85.6% are from Commercial and 14.4% are from SME loan
- 55.2% are 31-60 days and 26.8% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
 - Construction-Others
 - Real Estate
 - Business Services-Others
- 100% are Rp loans
- 54.7% are Working Capital loans and 45.0% are Investment loans

* Excluding Micro & Consumer

4Q 2020 Loan Detail*: Category 2 Loans

Loan Profile: Category 2 Loans Only (Rp 29,888.8 Bn) Bank Only



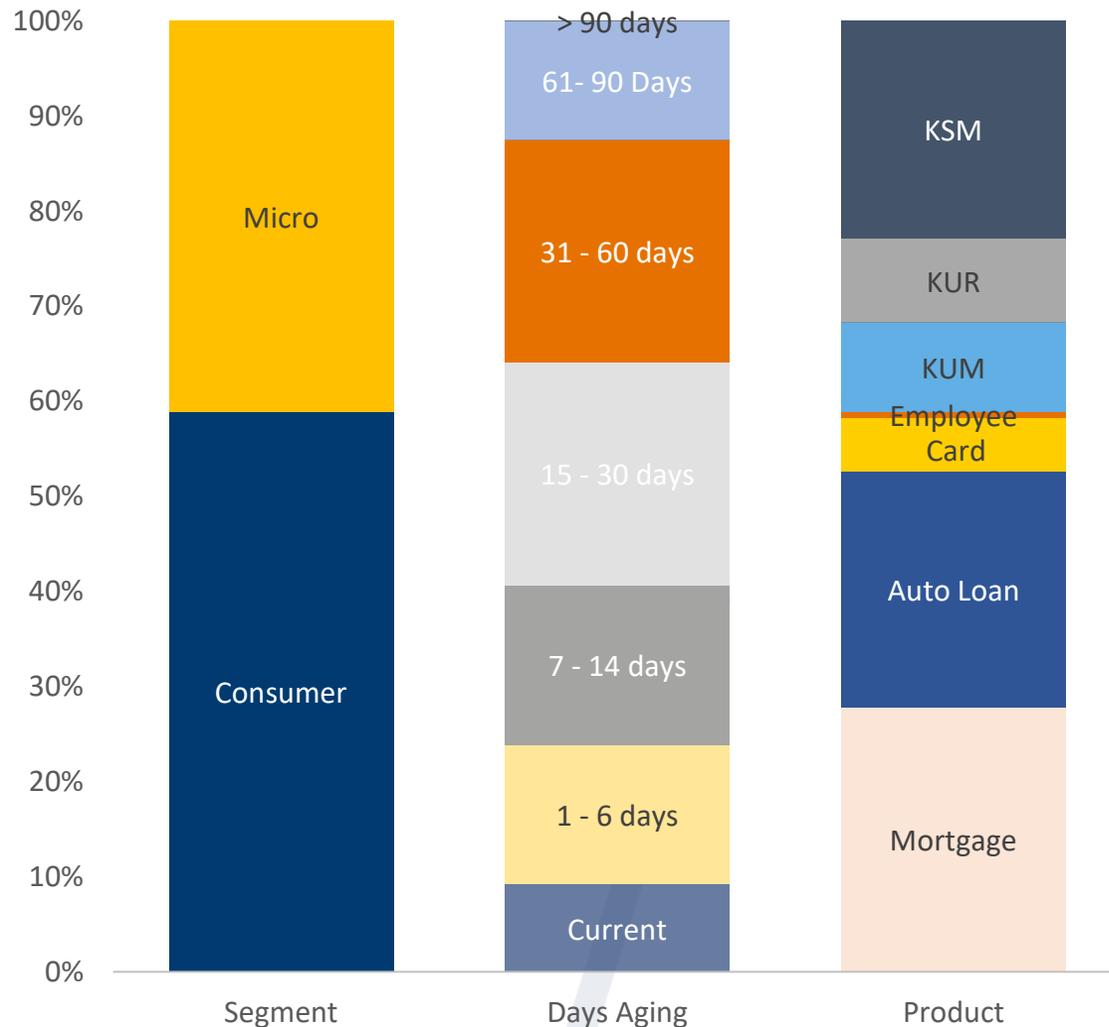
Rp 29,888.8 Bn loans were in Category 2 in 4Q 2020. Of these Special Mention loans:

- 65.7% are to Commercial customers, 31.7% are to Corporate customers, and 2.6% are to SME customers
- 83.0% are Current, with an additional 7.9% less than 30 days overdue in interest payments
- Primary sectors in Category 2 are:
 - Raw Metal Manufacturing
 - Mass Transportation
 - Metal Manufacturing
- 73.8% are Rp loans
- 56.5% are Investment loans and 42.8% are Working Capital loans
- 61.8% were Category 2 in 2016-Current Year

* Excluding Micro & Consumer

4Q 2020 Loan Detail: Category 2 Micro & Consumer

Loan Profile: Category 2 Loans Only (Rp 7,302.5 Bn) Bank Only

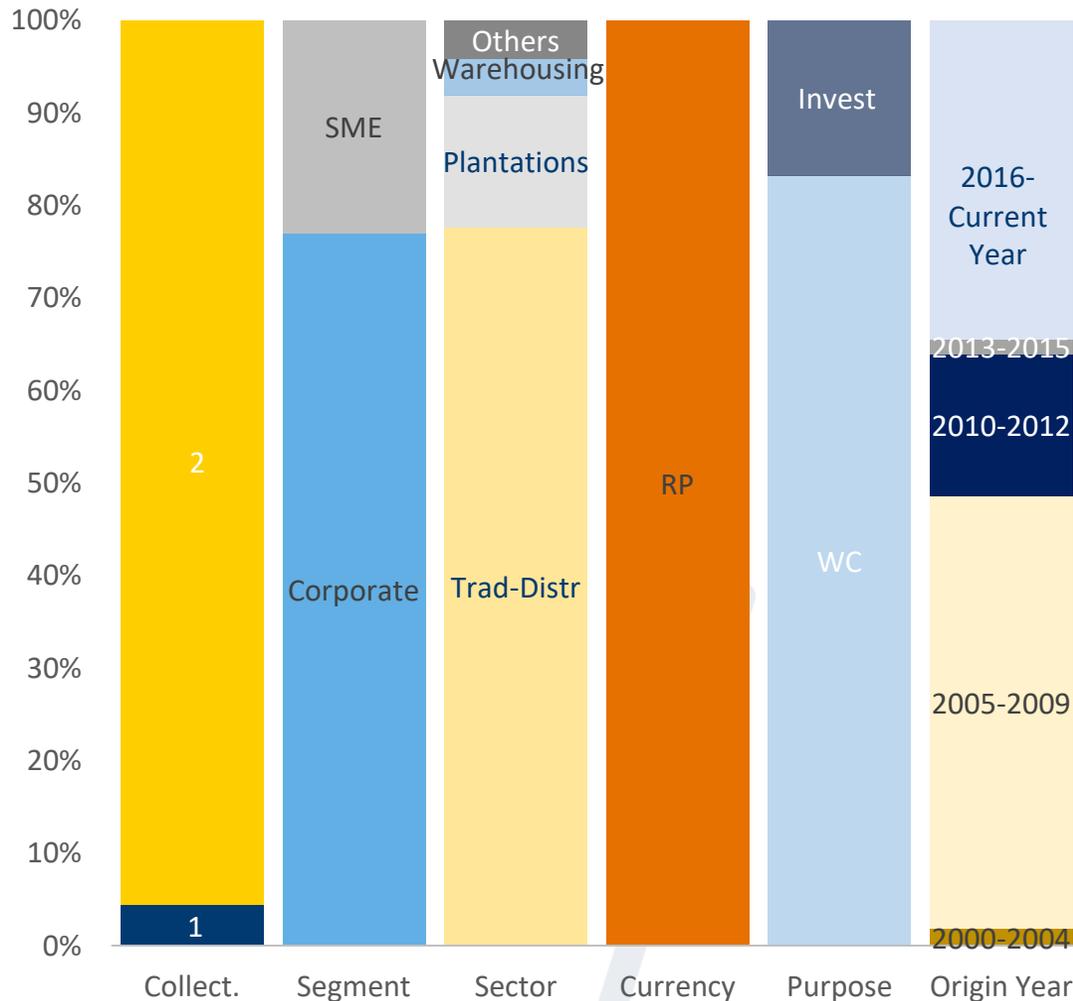


Rp 7,302.5 Bn in Micro and Consumer loans were in Category 2 in 4Q20. Of these Special Mention loans:

- 58.9% are Consumer segments and 41.1% are Micro segments
- 54.9% are less than 30 days overdue and 9.2% are Current
- 27.8% are from Mortgages, 24.8% are from Auto Loan, and 22.9% are from Salary Based loans (KSM)

4Q 2020 Loan Detail*: Upgrade to PL

Loan Profile Upgrades to PL (Rp 160.6 Bn) Bank Only



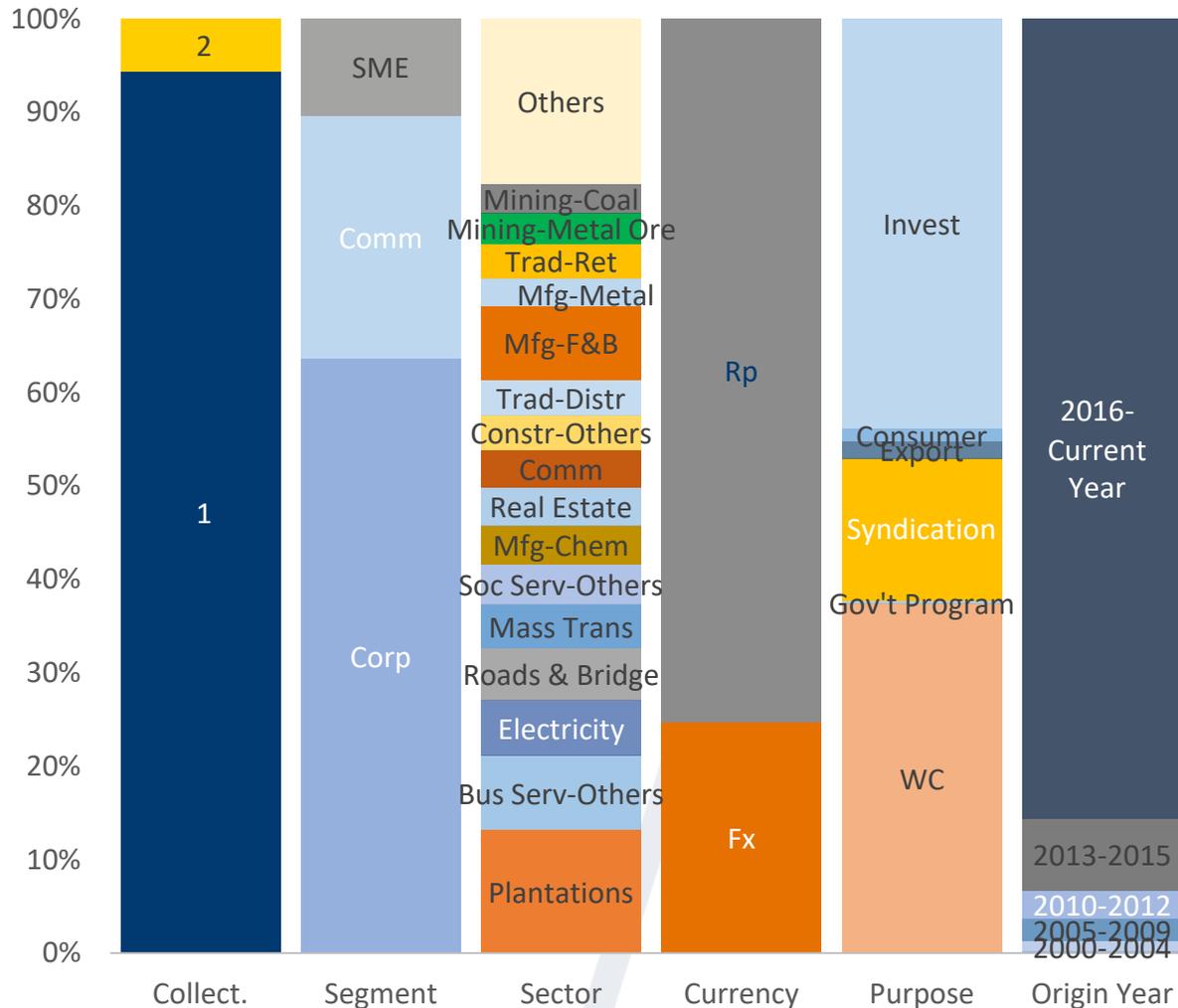
Corporate & SME loans upgraded to PL in 4Q 2020 totaled Rp 160.6 Bn. Of these loans:

- 77.0% are Corporate customers
- 46.8% loans originated in 2005-2009 and 34.5% loan originated in 2016-Current Year
- Largest upgrades by sector:
 - Trade-Distribution
 - Plantations
 - Warehousing
- 100% are Rp loans
- 83.2% are Working Capital loans

* Excluding Micro & Consumer

4Q 2020 Loan Detail*: Performing Loans

Loan Profile: Performing Loans Only (Rp 534,692.4 Bn) Bank Only



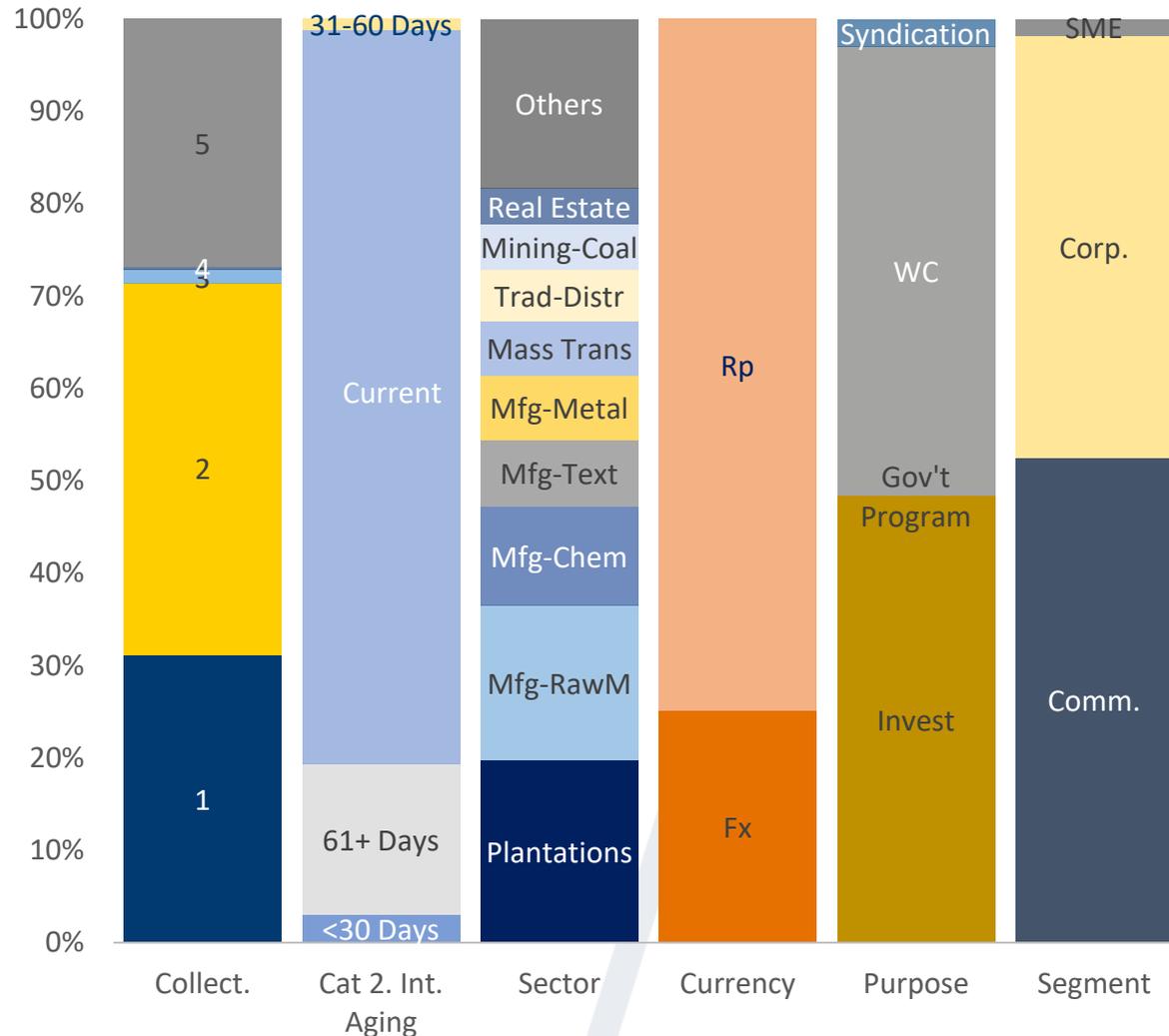
Rp 534,692.4 Bn in Corporate, Commercial & Small Business loans were performing in 4Q 2020. Of these performing loans:

- 63.6% are Corporate, 26.0% are Commercial, and 10.4% are SME customers
- 85.6% originated in 2016-current year
- Primary sectors are:
 - Plantations
 - Food & Beverage Manufacturing
 - Utilities-Electricity
- 75.3% are Rupiah loans
- 43.9% are Investment loans; 37.4% are Working Capital loans

* Excluding Micro & Consumer

4Q 2020 Loan Detail*: Restructured Loans

Loan Profile: Restructured Loans Only (Rp 66,544.4 Bn) Bank Only



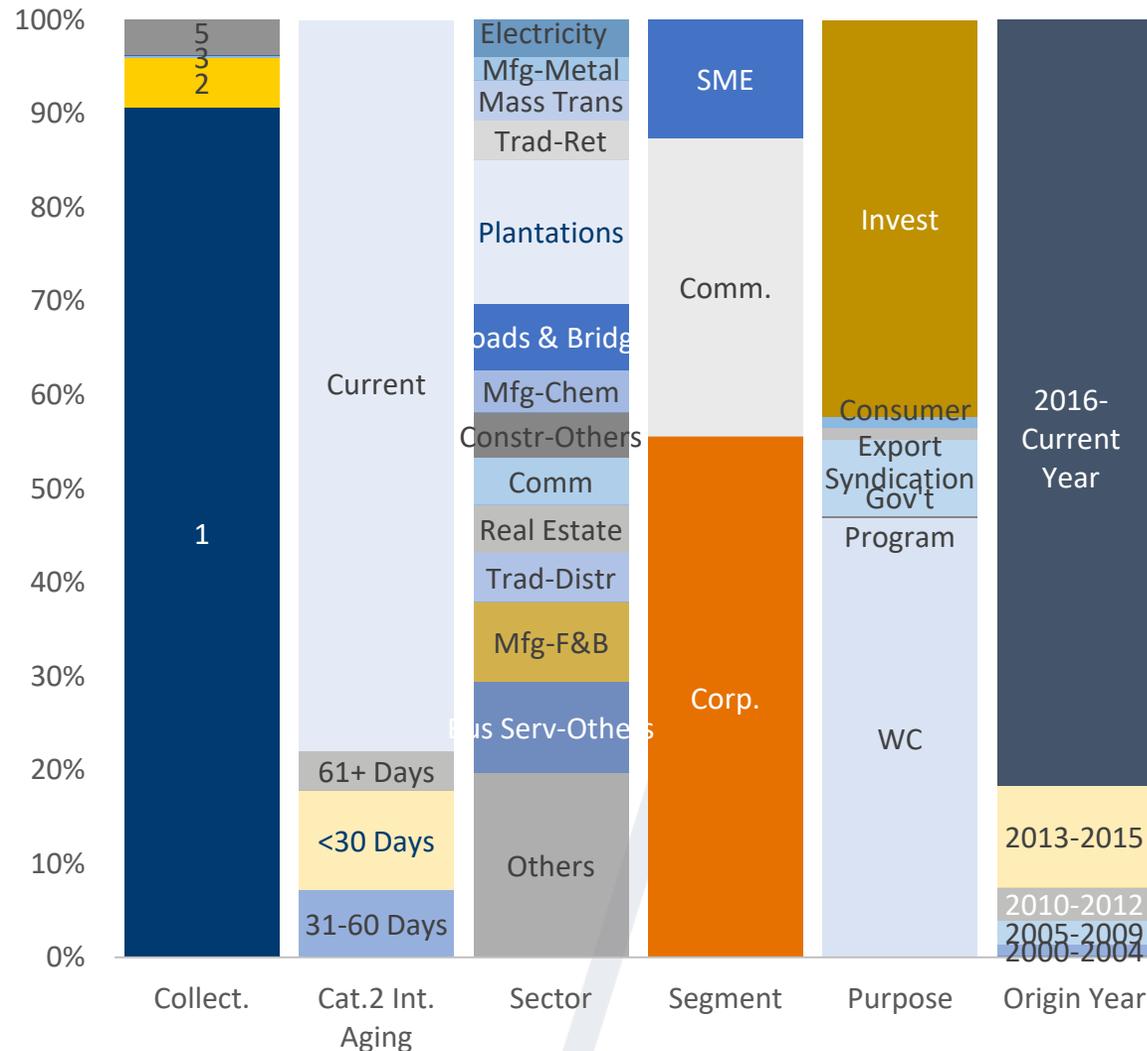
Of the remaining Rp 66,544.4 Bn in restructured wholesale loans in 4Q 2020:

- 71.4% are Performing Loan, with 40.2% in Category 2
- 79.4% of Restructured Loans in Category 2 are current in interest payments
- Primary sectors are:
 - Plantations
 - Raw Metal Manufacturing
 - Chemical Manufacturing
- 74.9% are Rp loans
- 48.6% are Working Capital loans and 48.4% are Investment Loans
- 52.5% are from Commercial customers and 45.7% are from Corporate customers

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

4Q 2020 Loan Detail*: Rupiah Loans

Loan Profile: Rupiah Loans Only (Rp 420,064.2 Bn) Bank Only



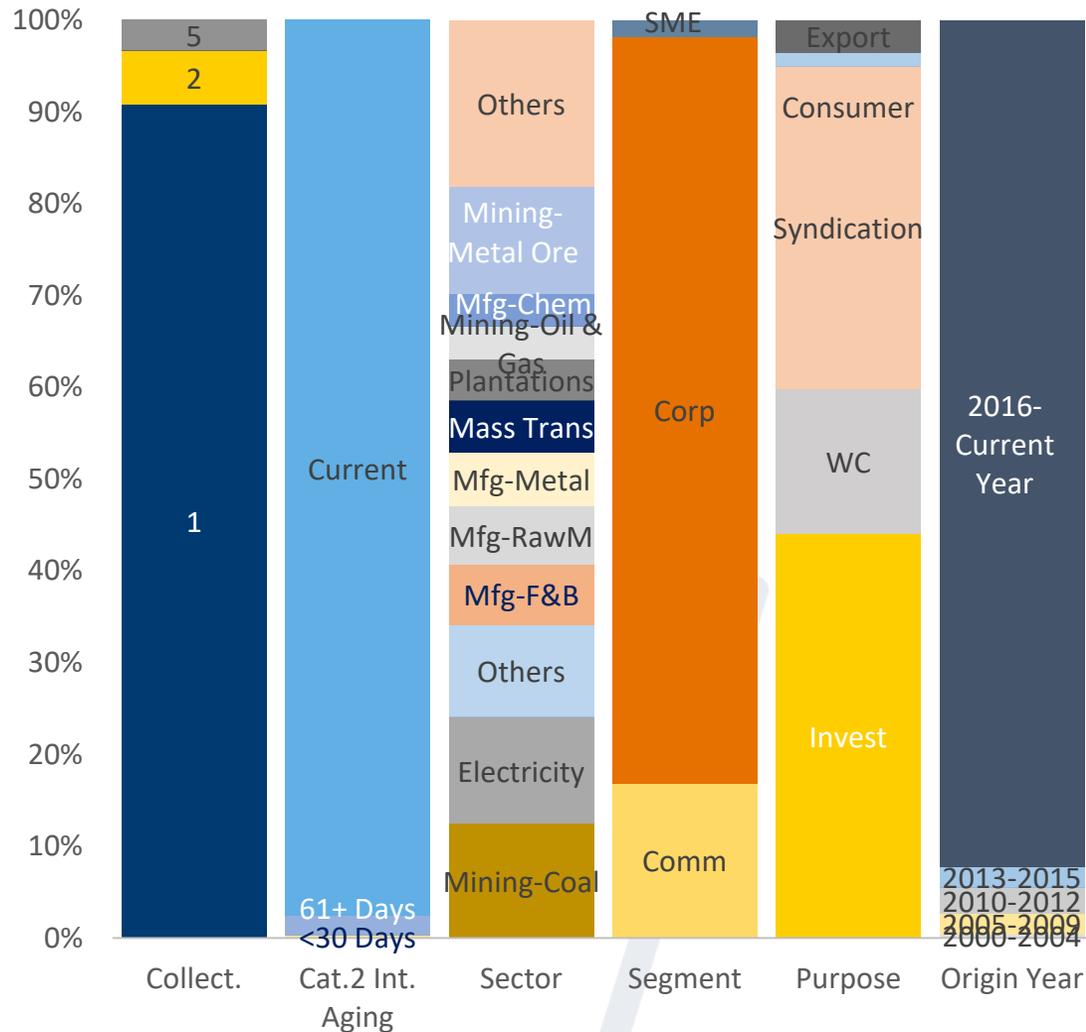
Rp 420,064.2 Bn in loans were Rupiah denominated in 4Q 2020. Of the Rupiah Loans in 4Q 2020:

- 95.9% are performing loans, with 5.2% in Category 2
- 77.9% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Bus Serv - Others
 - Food & Beverage Manufacturing
- 55.5% are Corporate loans, 31.8% are Commercial loans, and 12.7% are SME loans
- 46.8% are Working Capital loans, 42.3% Investment loans

* Excluding Micro & Consumer

4Q 2020 Loan Detail*: FX Loans

Loan Profile: FX Loans Only (Rp 136,474.8 Bn) Bank Only



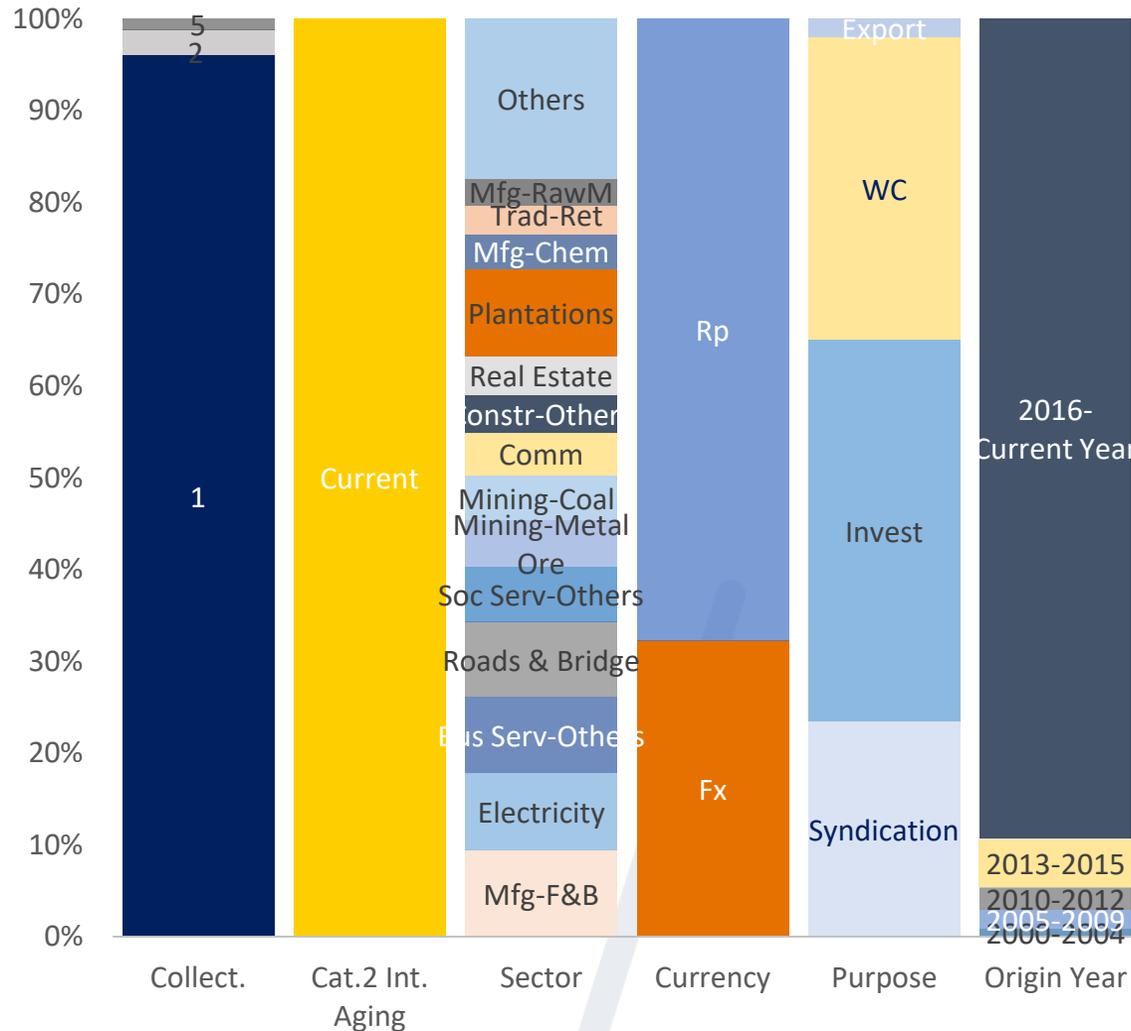
Rp 136,474.8 Bn in loans were FX denominated in 4Q 2020. Of the FX Loans in 4Q 2020:

- 96.6% are performing loans, with 5.7% in Category 2
- 97.1% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Coal Mining
 - Metal Ore Mining
 - Utilities-Electricity
- 81.3% are Corporate loans
- 44.0% are Investment loans; 35.2% are Syndication; 15.8% are Working Capital Loan

* Excluding Micro & Consumer

4Q 2020 Loan Detail: Corporate Loan

Loan Profile: Corporate Loans Only (Rp 344,250.7 Bn) Bank Only

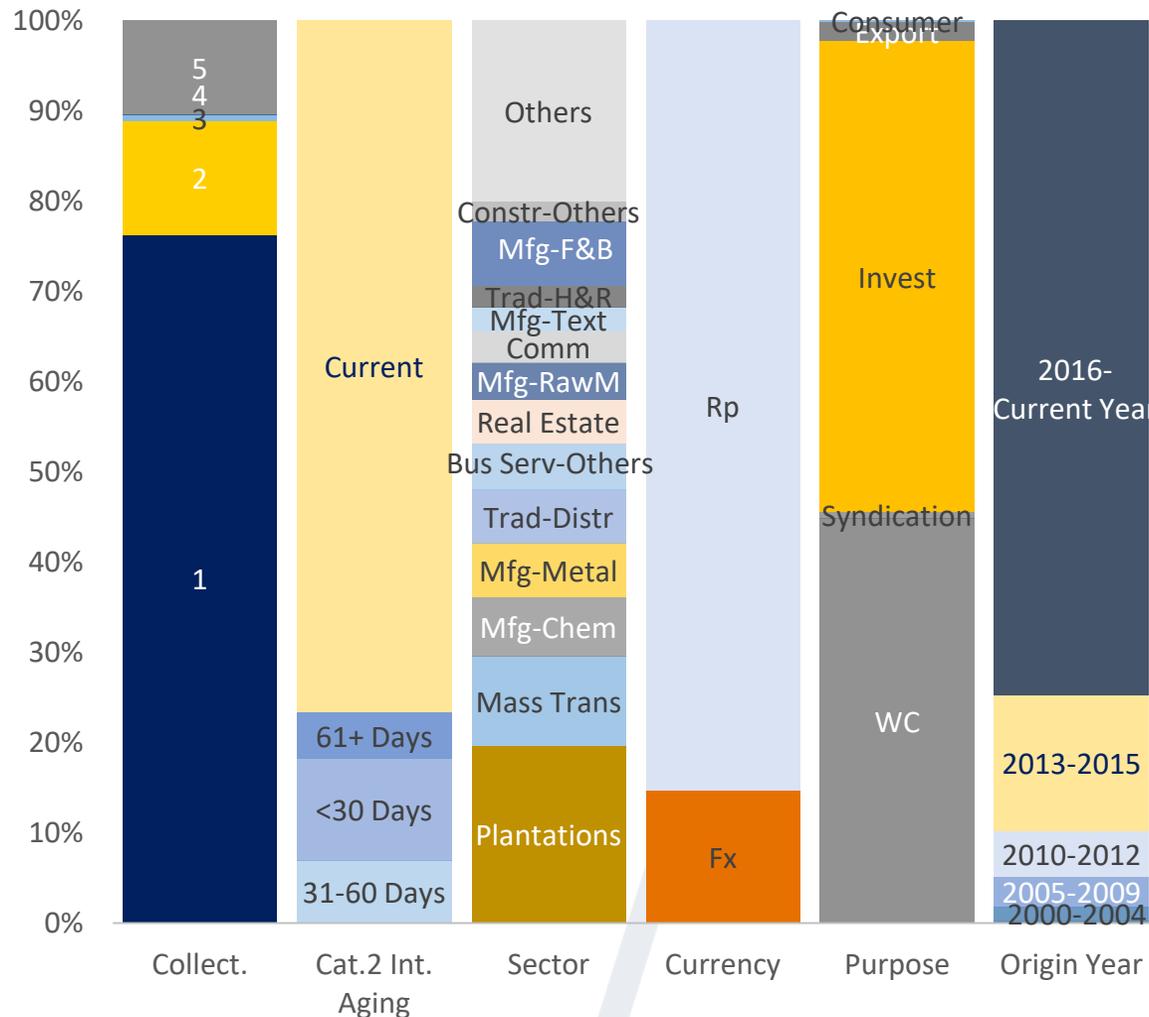


Rp 344,250.7 Bn in loans were in the Corporate portfolio in 4Q 2020. Of the Corporate Loans:

- 98.8% are performing loans, with 2.8% in Category 2
- 100.0% Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Food & Beverage Manufacturing
 - Utilities-Electricity
- 67.8% are Rupiah loans
- 41.6% are Investment Loans; 33.0% are Working Capital Loans

4Q 2020 Loan Detail: Commercial Loans

Loan Profile: Commercial Loans Only (Rp 156,638.9 Bn) Bank Only

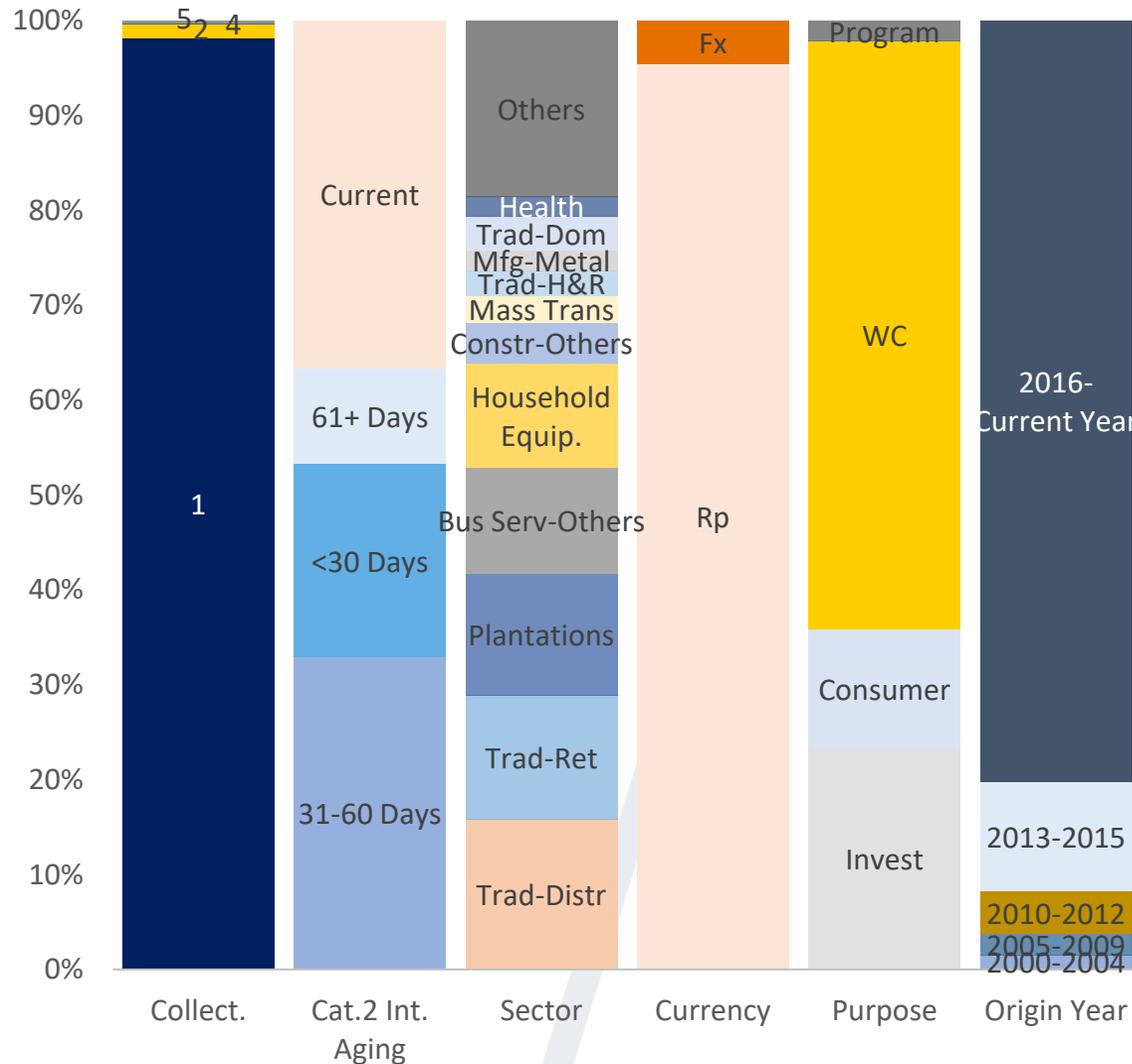


Rp 156,638.9 Bn in loans were in the Commercial portfolio in 4Q 2020. Of the Commercial Loans in 4Q 2020:

- 88.9% are performing loans, with 12.5% in Category 2
- 76.6% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Plantations
 - Mass Transportation
 - Food & Beverage Manufacturing
- 85.3% are Rupiah loans
- 52.2% are Investment loans, 44.9% are Working Capital loans

4Q 2020 Loan Detail: SME Loans

Loan Profile: Small Business Loans Only (Rp 55,649.3 Bn) Bank Only

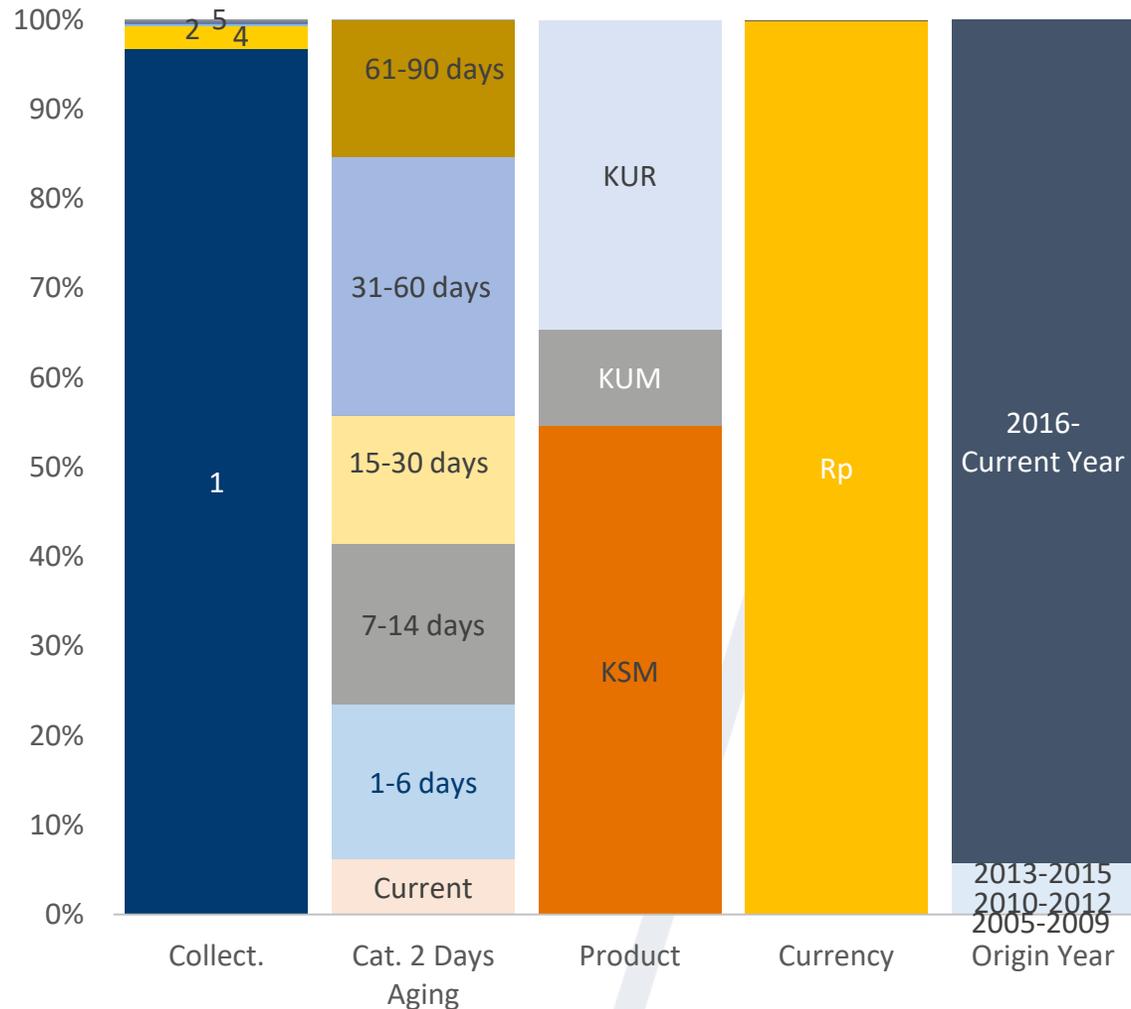


Rp 55,649.3 Bn in loans were in the SME portfolio in 4Q 2020 of the SME Loans in 4Q 2020:

- 99.6% are performing loans, with 1.4% in Category 2
- 36.6% of Category 2 loans are current in interest payments and 33.0% are 31-60 days post due in interest payments
- Primary sectors in Small Business are:
 - Trading – Distribution
 - Trading – Retail
 - Plantations
- 95.5% are Rupiah loans
- 62.0% are Working Capital loans and 23.3% are Investment loans

4Q 2020 Loan Detail: Micro Loans

Loan Profile: Micro Loans Only (Rp 120,692.6 Bn) Bank Only

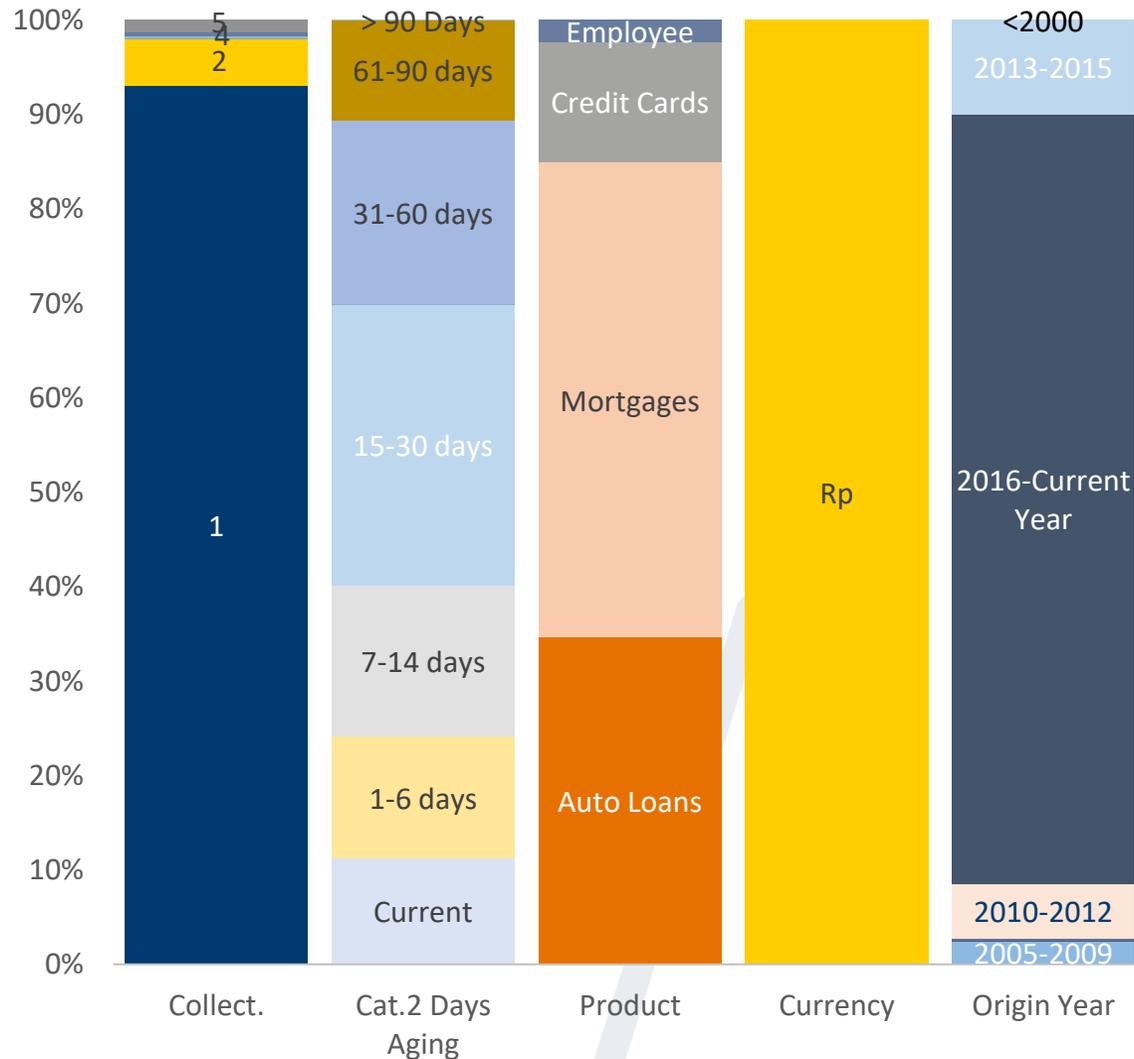


Rp 120,692.6 Bn in loans were in the Micro portfolio in 4Q 2020. Of this Micro Loans :

- 99.3% are performing loans, with 2.5% in Category 2
- 6.3% of Category 2 loan are Current in principal payments and 49.5% are less than one month overdue in principal payments
- 54.6% are Salary Based loans (KSM)
- 99.9% are Rupiah loans

4Q 2020 Loan Detail: Consumer Loan

Loan Profile: Consumer Loans Only (Rp 86,371.9 Bn) Bank Only

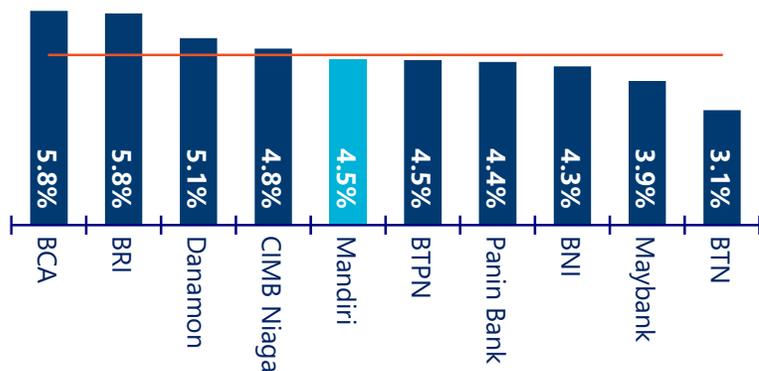


Rp 86,371.9 Bn in loans were in the Consumer portfolio in 4Q 2020. Of this Consumer Loans in 4Q 2020:

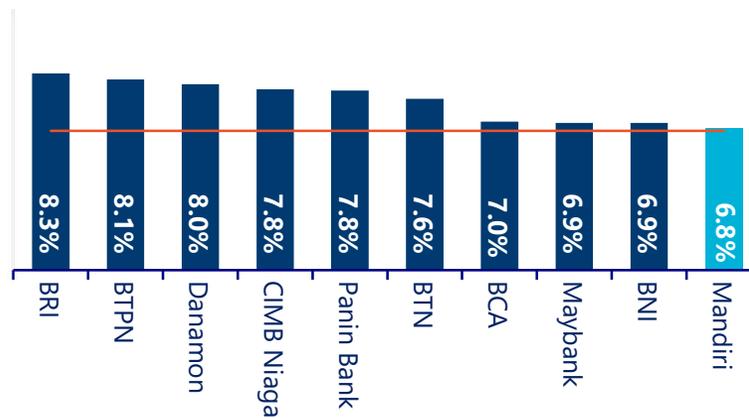
- 98.0% are performing loans, with 5.0% in Category 2
- 11.2% of Category 2 are Current in principal payments and 58.6% are less than one month overdue in principal payments
- 50.4% are Mortgage and 34.6% are Auto loan
- All are Rupiah loans

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

Net Interest Margins



Yield on Assets (p.a.)



Cost of Funds



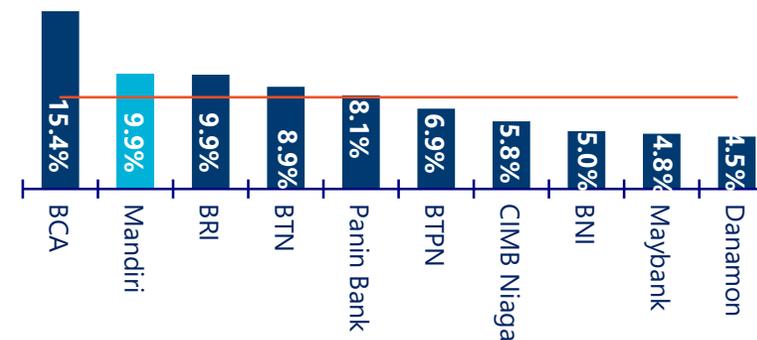
NPL Ratio (Gross)



Return on Avg. Assets (After Tax)



Adj. Return on Avg. Equity (After Tax)

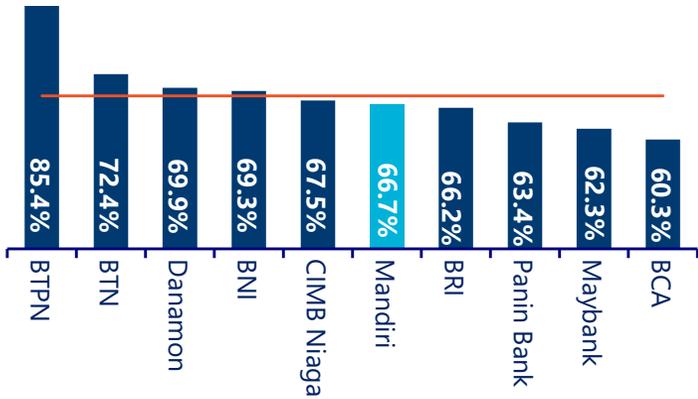


— Average

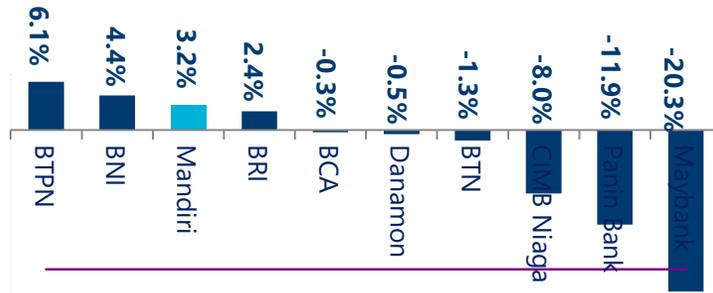
Source: Long Form Publication Format

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

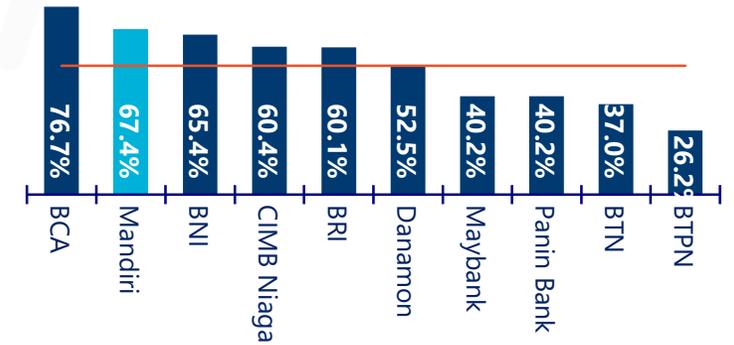
Loans to Total Earning Assets



Loan Growth YoY



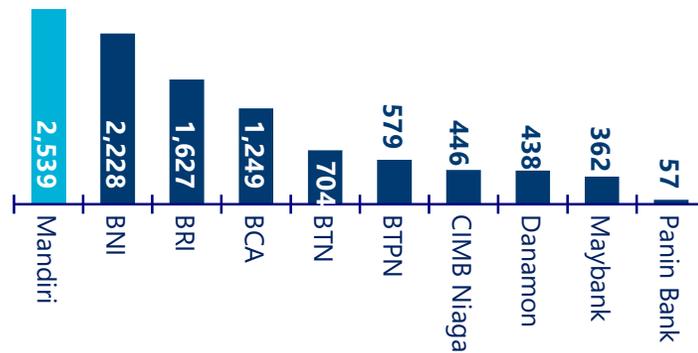
CASA Ratio



Cost to Income Ratio



Branches



ATMs



— Average

Source: Long Form Publication Format

Notes

Notes

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