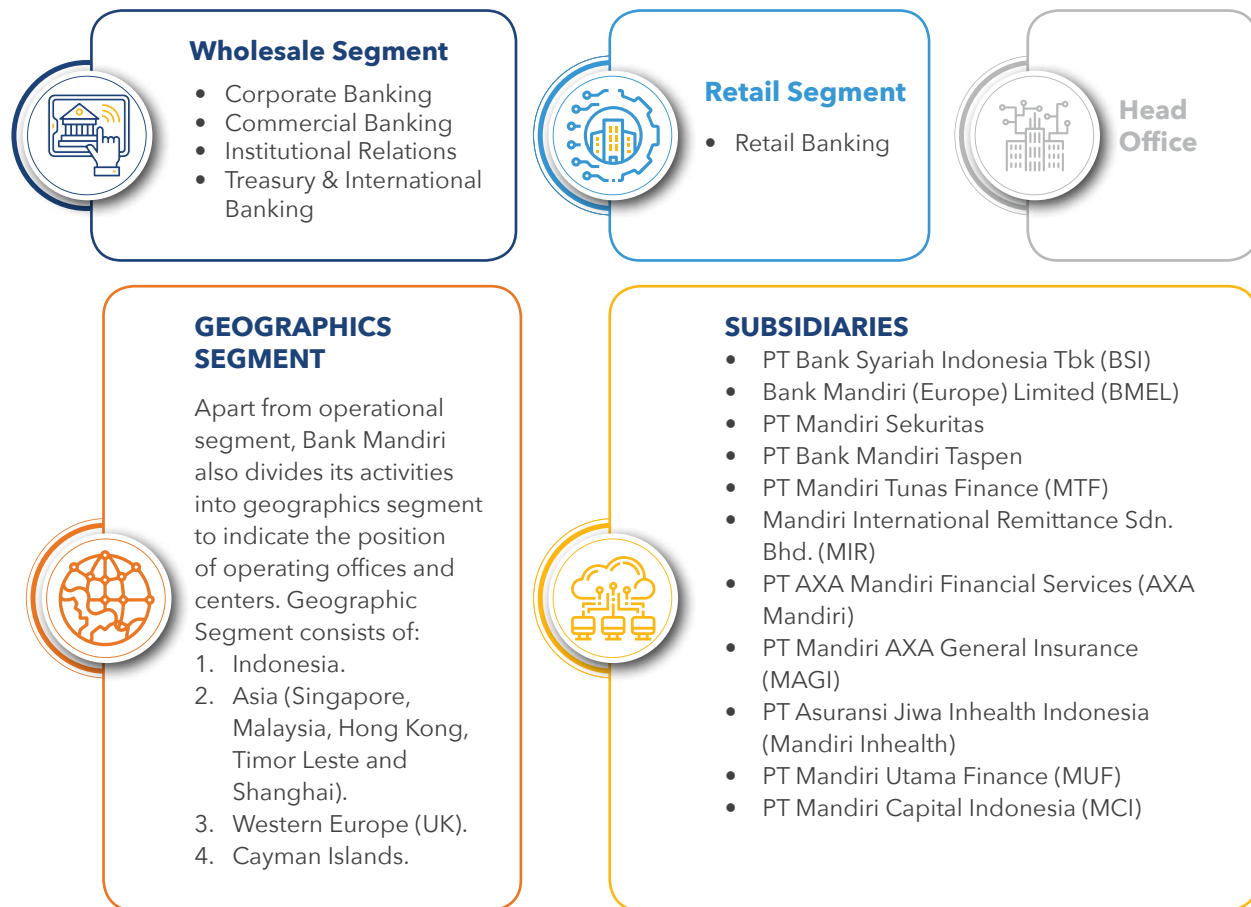




OPERATIONAL REVIEW PER BUSINESS SEGMENT

In its operations, Bank Mandiri divides the operating units into 2 (two) main units, namely business unit and supporting function unit. The division of segments and sub-segments are segregated from the two units.

SEGMENT OPERASIONAL



OPERATIONAL SEGMENT PROFITABILITIES

OPERATIONAL SEGMENT

Profitability of Operational Segment

Total net profit attributable to owners of the parent entity of operational segment stood at Rp28.03 trillion in 2021, up by 66.84% compared to Rp16.80 trillion in the previous year. Commercial Banking posted the highest growth of 1,785.18% to Rp3.79 trillion in 2021. While the largest contributor of profit was Retail Banking with Rp36.79 trillion or grew 209.39% from Rp11.89 trillion in the previous year.

Profitability of Operational Segment in 2021 (as of 31 December 2021)

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non Insurance and Sharia	Adjustment and Elimination ***)	Total
Consolidated Statement of Profit or Loss and Other Comprehensive Income											
Interest Income and Sharia Income **)	27,564,975	15,158,590	4,726,092	62,793,037	13,343,519	(185,415)	17,808,431	352,200	8,468,020	(52,280,365)	97,749,086
Interest Expense and Sharia Expense **)	(14,066,189)	(7,125,948)	(2,606,234)	(24,489,098)	(3,189,355)	(181,557)	(4,245,083)	-	(3,281,615)	34,498,489	(24,686,592)
Net Interest and Sharia Income	13,498,786	8,032,642	2,119,858	38,303,939	10,154,164	(366,972)	13,563,348	352,200	5,186,405	(17,781,876)	73,062,494
Net Premium Income	-	-	-	-	-	-	-	2,079,654	-	(291,721)	1,787,933
Net Interest, Sharia and Premium Income	13,498,786	8,032,642	2,119,858	38,303,939	10,154,164	(366,972)	13,563,348	2,431,854	5,186,405	(18,073,597)	74,850,427
Other Operating Income:											
Fees and Commissions	1,856,655	704,869	429,182	6,148,435	389,498	2,736,205	2,097,016	-	1,723,325	(676,492)	15,408,693
Others	354,754	120,629	20,453	3,831,275	6,012,411	(655,411)	1,151,140	1,330,688	2,070,249	(616,861)	13,619,327
Total	2,211,409	825,498	449,635	9,979,710	6,401,909	2,080,794	3,248,156	1,330,688	3,793,574	(1,293,353)	29,028,020
Reversal/(Provision) Allowance for Impairment Losses of Financial Assets and Others	(4,357,508)	(4,535,901)	(6,848)	(6,197,113)	114,346	1,034,804	(3,788,303)	-	(1,806,778)	-	(19,543,301)
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	-	-	-	-	-	2,824	-	-	2,824
Gains on Sale of Marketable Securities and Government Bonds	-	-	-	-	-	3,167,800	-	19,132	55,468	-	3,242,400
Other Operating Expenses:											
Salaries and Employee Benefits	(167,028)	(285,879)	(7,810)	(2,312,321)	(130,296)	(12,284,788)	(4,491,775)	(505,472)	(2,783,465)	291,721	(22,677,113)
General and Administrative Expenses	(76,190)	(76,423)	(147,555)	(1,564,294)	(115,234)	(11,324,251)	(3,646,123)	(811,508)	(1,758,120)	-	(19,519,698)
Others	(372,184)	(174,723)	(168,907)	(1,414,565)	(351,113)	(2,519,647)	(882,726)	(1,130,436)	(612,605)	683,550	(6,943,356)
Total	(615,402)	(537,025)	(324,272)	(5,291,180)	(596,643)	(26,128,686)	(9,020,624)	(2,447,416)	(5,154,190)	975,271	(49,140,167)
Net Non Operating Income/(Expenses)	-	-	-	-	-	85,275	(43,145)	-	(123,912)	-	(81,782)
Tax Expense	-	-	-	-	-	(6,310,992)	(932,318)	(166,719)	(397,292)	-	(7,807,321)
Net Profit	10,737,285	3,785,214	2,238,373	36,795,356	16,073,776	(26,437,977)	3,027,114	1,170,363	1,553,275	(18,391,679)	30,551,099
Net Profit Attributable to:											
Non Controlling Interest											2,522,942
Owners of Parent Entity											28,028,157

OPERATIONAL SEGMENT PROFITABILITIES

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non Insurance and Sharia	Adjustment and Elimination ***)	Total
Consolidated Statement of Financial Position											
Gross Loans	333,836	24,981,302	29,721	356,397,592	6,610	446,364,803	170,288,023	-	31,715,874	(3,892,934)	1,026,224,827
Total Assets	345,368,707	150,636,981	30,646,740	275,629,698	298,353,997	275,824,979	265,289,081	43,598,487	79,948,139	(18,780,148)	1,725,611,128
Demand Deposits and Wadiah Demand Deposits	(173,563,471)	(65,553,114)	(44,265,271)	(89,643,757)	(4,641,769)	(769,021)	(22,411,614)	-	(377,051)	1,433,757	(399,791,311)
Saving Deposits and Wadiah Saving Deposits	(9,012,168)	(10,378,976)	(913,213)	(360,351,355)	(220,714)	-	(34,836,276)	-	(6,601,843)	-	(422,314,545)
Time Deposits	(37,197,993)	(32,054,078)	(27,920,977)	(164,857,962)	(4,486,281)	(467,153)	-	-	(27,375,072)	1,186,658	(293,172,858)
Total Deposits from Customer	(219,773,632)	(107,986,168)	(73,099,461)	(614,853,074)	(9,348,764)	(1,236,174)	(57,247,890)	-	(34,353,965)	2,620,415	(1,115,278,713)
Total Liabilities	(226,341,072)	(110,409,147)	(73,925,871)	(616,479,180)	(22,316,618)	(116,339,135)	(63,261,476)	(39,203,806)	(66,892,728)	8,576,796	(1,326,592,237)

*) In accordance with operational segments of Bank Mandiri (Note Zak).

**) Including internal transfer pricing components inter operational segment.

***) Including internal transfer pricing elimination or reclassification inter operational segment and elimination to Subsidiaries

Profitability of Operational Segment in 2020*

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non Insurance and Sharia	Adjustment and Elimination ***)	Total
Consolidated Statement of Profit or Loss and Other Comprehensive Income											
Interest Income and Sharia Income **)	29,626,240	15,379,461	6,117,208	63,457,813	12,188,773	170,765	16,929,591	399,571	6,677,337	(55,330,532)	95,616,227
Interest Expense and Sharia Expense **)	(20,510,964)	(10,035,551)	(4,303,694)	(30,489,152)	(4,712,202)	(121,248)	(4,872,818)	-	(3,422,929)	45,373,136	(33,095,422)
Net Interest and Sharia Income	9,115,276	5,343,910	1,813,514	32,968,661	7,476,571	49,517	12,056,773	399,571	3,254,408	(9,957,396)	62,520,805
Net Premium Income	-	-	-	-	-	-	-	1,847,604	-	(333,889)	1,513,715
Net Interest, Sharia and Premium Income	9,115,276	5,343,910	1,813,514	32,968,661	7,476,571	49,517	12,056,773	2,247,175	3,254,408	(10,291,285)	64,034,520
Other Operating Income:											
Fees and Commissions	1,720,944	523,493	313,678	5,766,754	368,551	2,223,338	1,997,441	-	1,042,468	(506,587)	13,450,080
Others	715,998	155,794	34,308	3,610,703	4,634,194	1,055,694	1,093,100	1,339,085	3,245,628	(740,187)	15,144,317
Total	2,436,942	679,287	347,986	9,377,457	5,002,745	3,279,032	3,090,541	1,339,085	4,288,096	(1,246,774)	28,594,397
Reversal/(Provision) Allowance for Impairment Losses of Financial Assets and Others	(3,964,359)	(5,189,375)	230,057	(8,896,630)	(79,821)	(1,510,786)	(3,934,837)	-	(1,352,065)	(156,891)	(24,854,707)
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	-	-	-	-	-	12,487	-	-	12,487
Gains on Sale of Marketable Securities and Government Bonds	-	-	-	-	-	945,801	-	8,222	45,003	-	999,026
Other Operating Expenses:											
Salaries and Employee Benefits	(160,129)	(293,755)	(91,955)	(2,440,166)	(130,794)	(10,048,388)	(4,091,033)	(492,300)	(2,279,346)	333,889	(19,693,977)
General and Administrative Expenses	(83,500)	(86,903)	(150,778)	(2,454,719)	(154,689)	(10,403,538)	(3,282,305)	(813,571)	(1,442,828)	-	(18,872,831)
Others	(1,370,120)	(677,782)	(363,535)	(16,661,962)	(337,784)	15,216,576	(826,158)	(1,092,374)	(364,461)	514,172	(5,963,428)
Total	(1,613,749)	(1,058,440)	(606,268)	(21,556,847)	(623,267)	(5,235,350)	(8,199,496)	(2,398,245)	(4,086,635)	848,061	(44,530,236)
Net Non Operating Income/(Expenses)	-	-	-	-	-	220,994	(7,786)	-	(76,290)	-	136,918
Tax Expense	-	-	-	-	-	(4,840,144)	(817,548)	(147,815)	(187,970)	-	(5,993,477)
Net Profit	5,974,110	(224,618)	1,785,289	11,892,641	11,776,228	(7,090,936)	2,187,646	1,060,909	1,884,547	(10,846,889)	18,398,928

OPERATIONAL SEGMENT PROFITABILITIES

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non Insurance and Sharia	Adjustment and Elimination ***)	Total
Net Profit Attributable to:											
Non Controlling Interest											1,599,413
Owners of Parent Entity											16,799,515
Consolidated Statement of Financial Position											
Gross Loans	309,632,987	156,501,772	24,577,377	262,713,556	8,620,596	1,557,127	155,145,098	-	25,902,446	(2,583,272)	942,067,687
Total Assets	322,800,047	135,172,905	25,593,355	255,575,245	235,229,615	234,674,272	239,581,526	39,791,921	68,204,436	(14,658,755)	1,541,964,567
Demand Deposits and Wadiah Demand Deposits	(120,560,259)	(47,216,651)	(42,933,853)	(68,831,715)	(4,443,589)	-	(30,822,613)	-	(165,287)	576,489	(314,397,478)
Saving Deposits and Wadiah Saving Deposits	(7,086,785)	(8,177,198)	(1,216,337)	(322,109,076)	(109,541)	-	(29,580,970)	-	(4,742,003)	-	(373,021,910)
Time Deposits	(36,003,987)	(27,365,141)	(50,424,994)	(167,943,498)	(4,533,682)	-	-	-	(22,735,448)	1,225,470	(307,781,280)
Total Deposits from Customer	(163,651,031)	(82,758,990)	(94,575,184)	(558,884,289)	(9,086,812)	-	(60,403,583)	-	(27,642,738)	1,801,959	(995,200,668)
Total Liabilities	(170,890,842)	(85,055,589)	(95,147,753)	(560,828,662)	(17,178,819)	(104,237,568)	(67,415,362)	(35,497,520)	(56,809,925)	6,156,658	(1,186,905,382)

* In accordance with operational segments of Bank Mandiri (Note Zak).

** Including internal transfer pricing components inter operational segment.

*** Including internal transfer pricing elimination or reclassification inter operational segment and elimination to Subsidiaries

Income Growth and Profitabilities of Operational Segment

Growth 2020-2021*)

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non Insurance and Sharia	Adjustment and Elimination ***)	Total
Consolidated Statement of Profit or Loss and Other Comprehensive Income											
Interest Income and Sharia Income **)	-6.96%	-1.44%	-22.74%	-1.05%	9.47%	-208.58%	5.19%	-11.86%	26.82%	-5.51%	2.23%
Interest Expense and Sharia Expense **)	-31.42%	-28.99%	-39.44%	-19.68%	-32.32%	49.74%	-12.88%	-	-4.13%	-23.97%	-25.41%
Net Interest and Sharia Income	48.09%	50.31%	16.89%	16.18%	35.81%	-841.10%	12.50%	-11.86%	59.37%	78.58%	16.86%
Net Premium Income	-	-	-	-	-	-	-	12.56%	-	-12.63%	18.12%
Net Interest, Sharia and Premium Income	48.09%	50.31%	16.89%	16.18%	35.81%	-841.10%	12.50%	8.22%	59.37%	75.62%	16.89%
Other Operating Income:											
Fees and Commissions	7.89%	34.65%	36.82%	6.62%	5.68%	23.07%	4.99%	-	65.31%	33.54%	14.56%
Others	-50.45%	-22.57%	-40.38%	6.11%	29.74%	-162.08%	5.31%	-0.63%	-36.21%	-16.66%	-10.07%
Total	-9.25%	21.52%	29.21%	6.42%	27.97%	-36.54%	5.10%	-0.63%	-11.53%	3.74%	1.52%
Reversal/(Provision) Allowance for Impairment Losses of Financial Assets and Others	9.92%	-12.59%	-102.98%	-30.34%	-243.25%	-168.49%	-3.72%	-	33.63%	-	-21.37%
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	-	-	-	-	-	-77.38%	-	-	-77.38%
Gains on Sale of Marketable Securities and Government Bonds	-	-	-	-	-	234.93%	-	132.69%	23.25%	-	224.56%
Other Operating Expenses:											
Salaries and Employee Benefits	4.31%	-2.68%	-91.51%	-5.24%	-0.38%	22.26%	9.80%	2.68%	22.12%	-12.63%	15.15%
General and Administrative Expenses	-8.75%	-12.06%	-2.14%	-36.27%	-25.51%	8.85%	11.08%	-0.25%	21.85%	-	3.43%
Others	-72.84%	-74.22%	-53.54%	-91.51%	3.95%	-116.56%	6.85%	3.48%	68.09%	32.94%	16.43%
Total	-61.87%	-49.26%	-46.51%	-75.45%	-4.27%	399.08%	10.01%	2.05%	26.12%	11.46%	10.35%
Net Non Operating Income/(Expenses)	-	-	-	-	-	-61.41%	454.14%	-	62.42%	-	-159.73%



OPERATIONAL SEGMENT PROFITABILITIES

Growth 2020-2021*)

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non Insurance and Sharia	Adjustment and Elimination (***)	Total
Tax Expense	-	-	-	-	-	30.39%	14.04%	12.79%	111.36%	-	30.26%
Net Profit	79.73%	-1785.18%	25.38%	209.40%	36.49%	272.84%	38.37%	10.32%	-17.58%	69.56%	66.05%
Net Profit Attributable to:											
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	57.74%
Owners of Parent Entity	-	-	-	-	-	-	-	-	-	-	66.84%
Consolidated Statement of Financial Position											
Gross Loans	-99.89%	-84.04%	-99.88%	35.66%	-99.92%	28565.92%	9.76%	-	22.44%	50.70%	8.93%
Total Assets	6.99%	11.44%	19.74%	7.85%	26.84%	17.54%	10.73%	9.57%	17.22%	28.12%	11.91%
Demand Deposits and Wadiah Demand Deposits	43.96%	38.83%	3.10%	30.24%	4.46%	-	-27.29%	-	128.12%	148.71%	27.16%
Saving Deposits and Wadiah Saving Deposits	27.17%	26.93%	-24.92%	11.87%	101.49%	-	17.77%	-	39.12%	-	13.21%
Time Deposits	3.32%	17.13%	-44.63%	-1.84%	-1.05%	-	-	-	20.41%	-3.17%	-4.75%
Total Deposits from Customer	34.29%	30.48%	-22.71%	10.01%	2.88%	-	-5.22%	-	24.28%	45.42%	12.07%
Total Liabilities	32.45%	29.81%	-22.30%	9.92%	29.91%	11.61%	-6.16%	10.44%	17.75%	39.31%	11.77%

*) In accordance with operational segments of Bank Mandiri

**) Including internal transfer pricing components inter operational segment.

***) Including internal transfer pricing elimination or reclassification inter operational segment and elimination to Subsidiaries.