

1Q 2024 Results Presentation

Jakarta, 30 April 2024

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Corporate Presentation 1Q24



Financial Statement 1Q24



Annual Report 2023



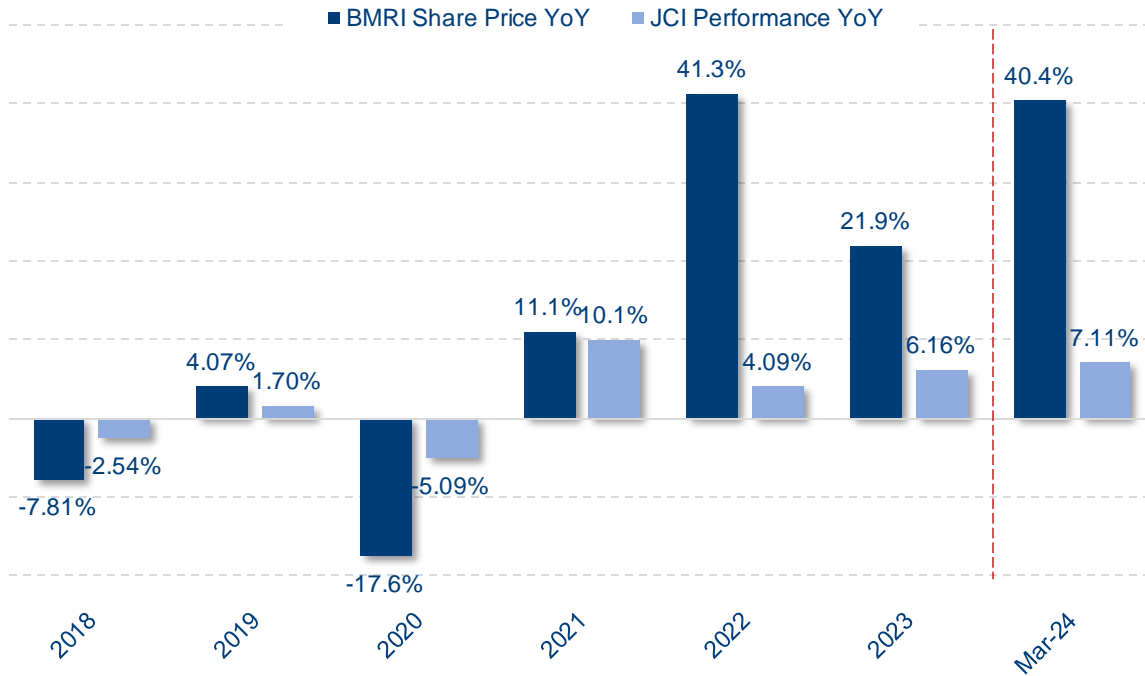
Sustainability Report 2023

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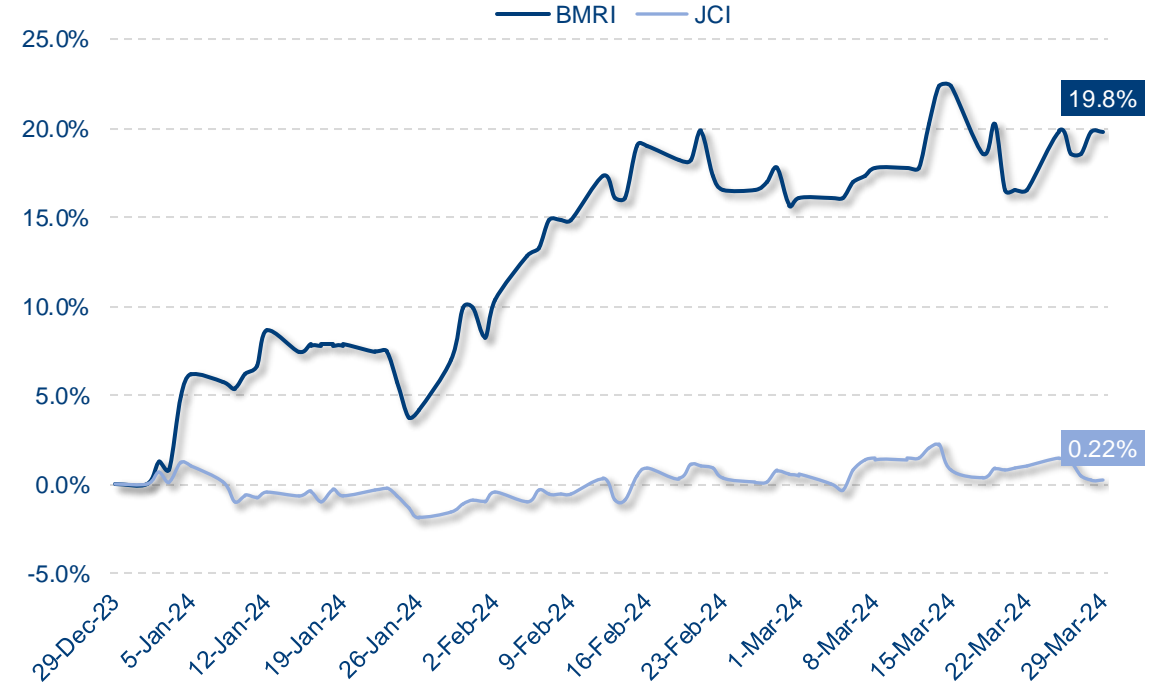
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BMRI Share Price Performance & Shareholder Composition

BMRI Historical Share Price Performance Versus JCI – YoY Trend



BMRI Share Performance Versus JCI – YTD March 2024 Trend



No	Shareholder	March 2023		March 2024	
		Number of Shares	%	Number of Shares	%
1	Government of RI	24,266,666,667	52.0%	48,533,333,334	52.0%
2	INA	3,733,333,333	8.0%	7,466,666,666	8.0%
3	Local Institutions	2,519,451,495	5.4%	3,755,269,610	4.0%
4	Local Retail	620,657,735	1.1%	1,395,933,431	1.5%
5	Foreign	15,526,557,436	33.4%	32,182,130,291	34.5%
Total		46,666,666,666	100.0%	93,333,333,332*	100.0%

BMRI	2023A	Mar-24	2024E ^{a)}	2025E ^{a)}	5y Avg. ^{b)}	10y Avg. ^{b)}
Net Profit (Rp Bn)	55,060	12,702	58,484	63,923		
Net Profit YoY Growth (%)	34%	1%	6%	9%		
ROA – After Tax (%)	2.64	2.34	2.66	2.68	1.99	2.02
ROE – After Tax ^{c)} (%)	23.2	19.7	21.5	21.3	15.7	15.6
P/E ^{d)} (x)	10.3	12.3	10.8	9.9	12.8	13.8
P/B ^{d)} (x)	2.16	2.59	2.20	1.98	1.82	1.93
Dividend Yield ^{d)} (%)	4.1	5.2	5.26	5.65		

Board of Commissioners (1/2)



M. CHATIB BASRI
PRESIDENT COMMISSIONER

Experience

- 2013-2014 Minister of Finance of the Republic of Indonesia
- 2012-2013 Head of the Investment Coordinating Board



ZAINUDIN AMALI
DEPUTY PRESIDENT
COMMISSIONER

Experience

- 2019-2023 Minister of Youth & Sports
- 2014-2019 Chairman of Commission II of The House of Representatives of the Republic of Indonesia
- 2009-2014 Deputy Chairman of Commission VII of The House of Representatives of the Republic of Indonesia



RIONALD SILABAN
COMMISSIONER

Experience

- 2018 to date Acting President Director of the Endowment Fund for Education
- 2018 to date Head of the Finance Education and Training Agency (FETA)
- 2014-2016 Executive Director of World Bank



FARIED UTOMO
COMMISSIONER

Experience

- 2015 to date Deputy of Administration of Cabinet Secretariat of the Republic of Indonesia
- 2016-2020 Commissioner of Pertamina Geothermal Energy



ARIF BUDIMANTA
COMMISSIONER

Experience

- 2019 to date Executive Staff to the President for Economic Affairs
- 2015-2020 Deputy Chair of the Institute of Studies to the People's Consultative Assembly of the Republic of Indonesia
- 2015-2020 Commissioner/Board of Directors of Indonesia Eximbank



**LOEKE LARASATI
AGOESTINA**
INDEPENDENT COMMISSIONER

Experience

- 2019-2020 Commissioner of Bank Rakyat Indonesia
- 2019 Executive Staff of the Minister of Indonesian State-Owned Enterprises
- 2017-2019 Associate Attorney General for Civil and State Administration of the Republic of Indonesia

Board of Commissioners (2/2)



MUHAMMAD YUSUF ATEH
COMMISSIONER

Experience

- 2020 Head of Indonesia's National Government Internal Auditor
- 2013-2020 Deputy of Ministry of State Apparatus Utilization and Bureaucratic Reform



MULIADI RAHARDJA
INDEPENDENT
COMMISSIONER

Experience

- 2015-2021 Vice President Director of Bank Danamon Indonesia



HERU KRISTIYANA
INDEPENDENT COMMISSIONER

Experience

- 2023 to date President Director of Indonesia's Banking Development Institute (LPPI)
- 2022 to date Commissioner of Sarana Meditama Metropolitan



TEDI BHARATA
COMMISSIONER*

Experience

- 2022-2023 Commissioner of National Electricity Company (PLN)
- 2021 to date Commissioner of Pertamina Patra Niaga

Board of Directors (1/2)



DARMAWAN JUNAIDI
PRESIDENT DIRECTOR

Experience

- 2018-2020 Director of BMRI Treasury & International Banking
- 2017-2018 Director of BMRI Treasury
- 2017 Acting President Director of PT Semen Indonesia (Persero) Tbk.



ALEXANDRA ASKANDAR
VICE PRESIDENT DIRECTOR

Experience

- 2019-2020 Director of BMRI Corporate Banking
- 2018-2019 Director of BMRI Institutional Relations
- 2016-2018 Senior Executive Vice President of BMRI Corporate Banking
- 2011-2018 Commissioner of PT. Mandiri Sekuritas



AGUS DWI HANDAYA
COMPLIANCE AND HUMAN
CAPITAL DIRECTOR

Experience

- 2018 to date Director of BMRI Compliance and Human Resources
- 2017-2018 Senior Executive Vice President of BMRI Corporate Transformation & Finance
- 2015-2016 Director of Finance & Strategy of PT Bank Syariah Mandiri



RIDUAN
CORPORATE BANKING
DIRECTOR

Experience

- 2019-2024 Director of BMRI Commercial Banking
- 2017-2019 SEVP of BMRI Middle Corporate
- 2018-2019 Commissioner of PT Mandiri Sekuritas
- 2016-2017 Regional CEO II/Sumatra 2 of BMRI



AQUARIUS RUDIANTO
NETWORK & RETAIL
BANKING DIRECTOR

Experience

- 2020 to date Director of BMRI Network & Retail
- 2020 Commissioner of Bank Syariah Mandiri
- 2019-2020 SEVP of BMRI Business & Network
- 2019-2020 Commissioner of Mandiri AXA General Insurance



TONI E. B. SUBARI
OPERATION DIRECTOR

Experience

- 2017-2020 President Director of Bank Syariah Mandiri
- 2016-2017 SEVP of BMRI Special Asset Management
- 2014-2016 Regional CEO I Medan of BMRI

Board of Directors (2/2)



ROHAN HAFAS
INSTITUTIONAL RELATIONS
DIRECTOR

Experience

- 2019-2020 SEVP of BMRI Corporate Relations
- 2014-2019 Group Head of BMRI Corporate Secretary
- 2010-2014 Division Head Corporate Secretary of PT Bank Mutiara



SIGIT PRASTOWO
FINANCE AND STRATEGY
DIRECTOR

Experience

- 2020 Finance Director of Bank Negara Indonesia
- 2019-2020 Finance Director of Bank DKI
- 2018-2019 Acting President Director of PT Bank DKI



TIMOTHY UTAMA
INFORMATION TECHNOLOGY
DIRECTOR

Experience

- 2016-2021 Managing Director of Citibank
- 2012-2015 Chief Operations & Technology Officer of Singapore Exchange
- 2010-2012 Director of Operation & Technology of Bank Permata



EKA FITRIA
TREASURY & INTERNATIONAL
BANKING DIRECTOR

Experience

- 2021-2022 Group Head of BMRI International Banking & Financial Institution
- 2020-2021 Deputy Group Head of BMRI Treasury
- 2017-2020 General Manager Hong Kong Branch of BMRI



DANIS SUBYANTORO
RISK MANAGEMENT
DIRECTOR*

Experience

- 2021-2024 SEVP of BMRI Internal Audit
- 2020-2021 SEVP of BMRI Wholesale Risk
- 2018-2020 Group Head of BMRI Corporate Risk



TOTOK PRIYAMBODO
COMMERCIAL BANKING
DIRECTOR*

Experience

- 2020-2023 SEVP of BMRI Commercial Banking
- 2018-2020 Group Head of BMRI Commercial Banking
- 2015 Regional Wholesale Head VIII Surabaya of BMRI

Bank Mandiri Group Investment Thesis



**Direct Beneficiary of
Structural Growth in
Indonesia**



**Securing Dominance Through
Digital Innovations and
Business Adaptations**



**Broad Opportunities Across
Corporate Wholesale and Retail
Segments**



**Strong Foundation to Sustain
Low Costs Across Funding,
Operations and Credit**



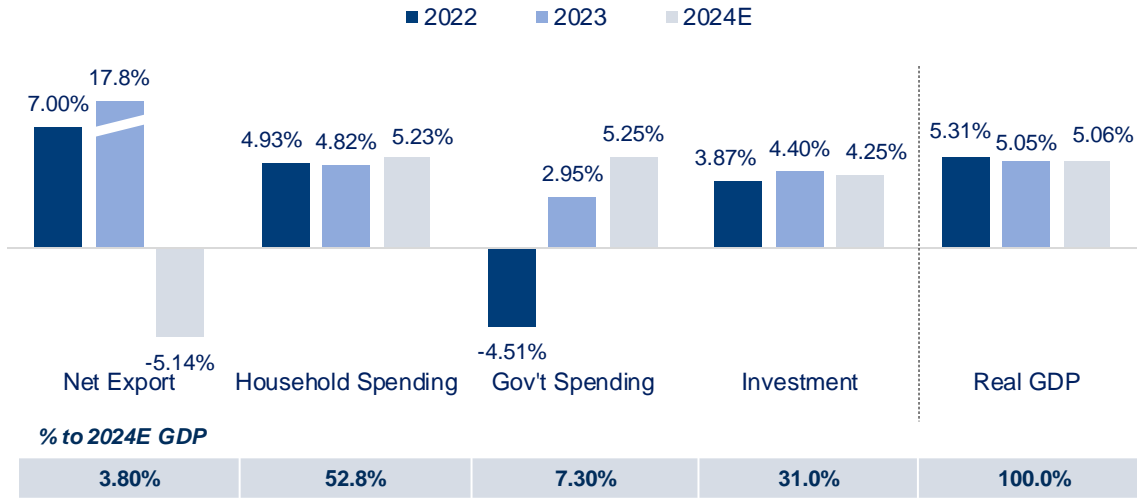
**Achieving Market Leadership
With High Returns at Modest
Valuations**



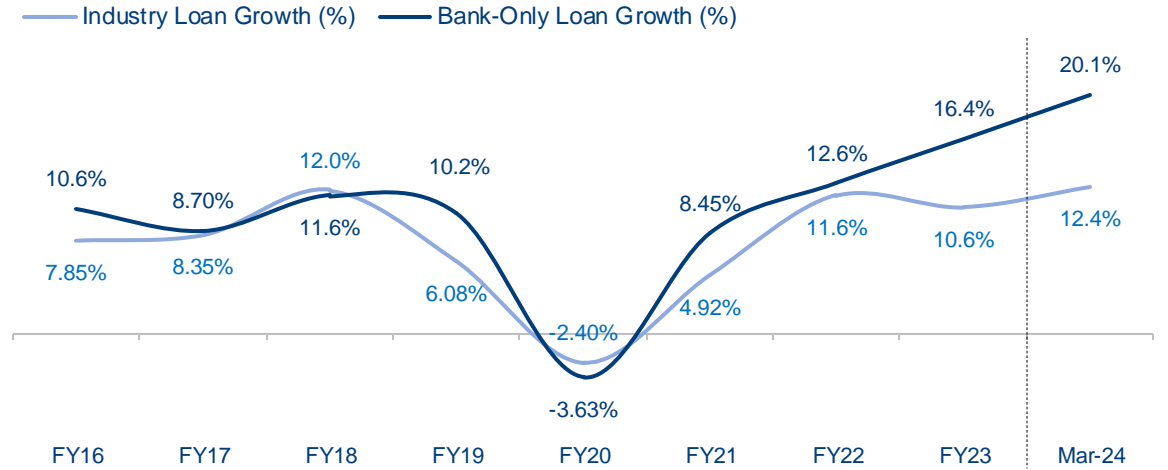
Management Highlights

Macroeconomic Highlights & Forecasts

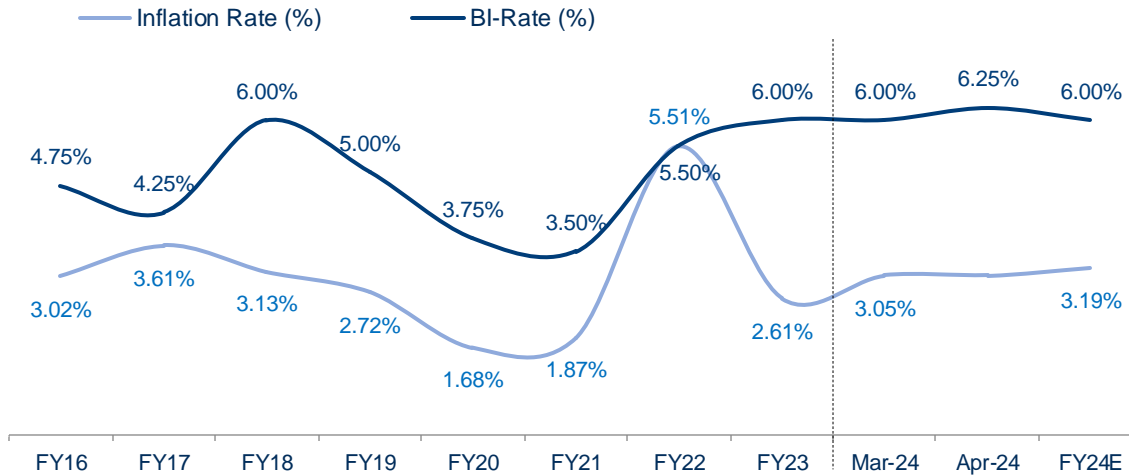
Real GDP Growth Breakdown (%)



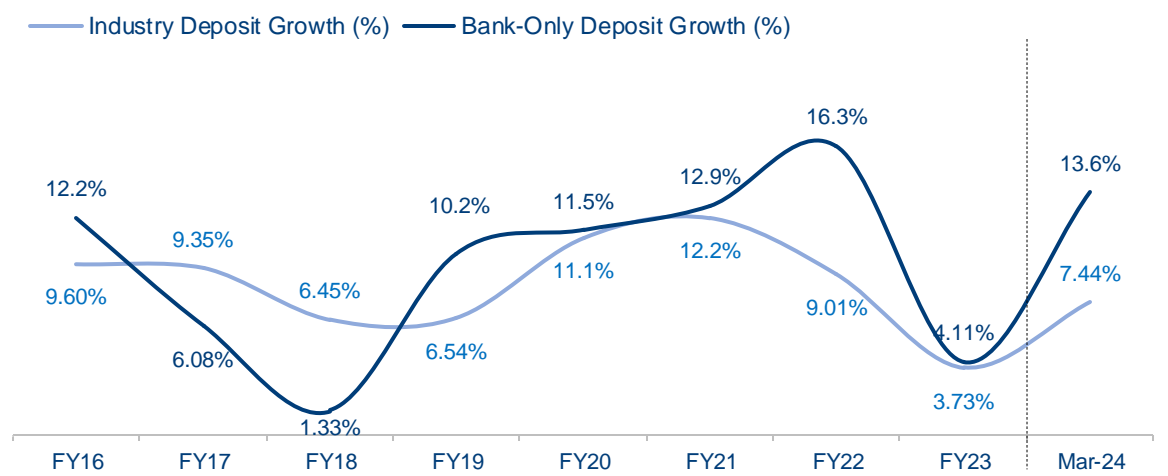
Loan Growth: Mandiri Bank-Only vs. Industry (%)



Inflation and BI-Rate Trend (%)

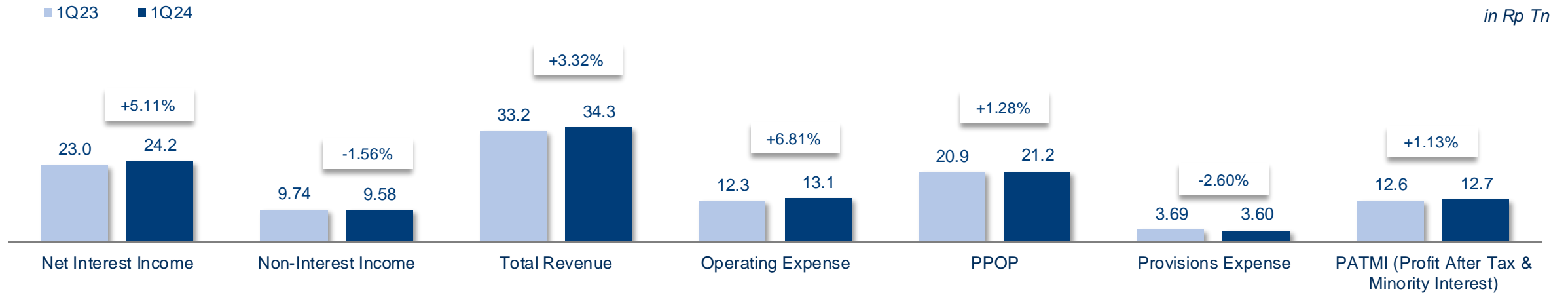


Deposit Growth: Mandiri Bank-Only vs. Industry (%)

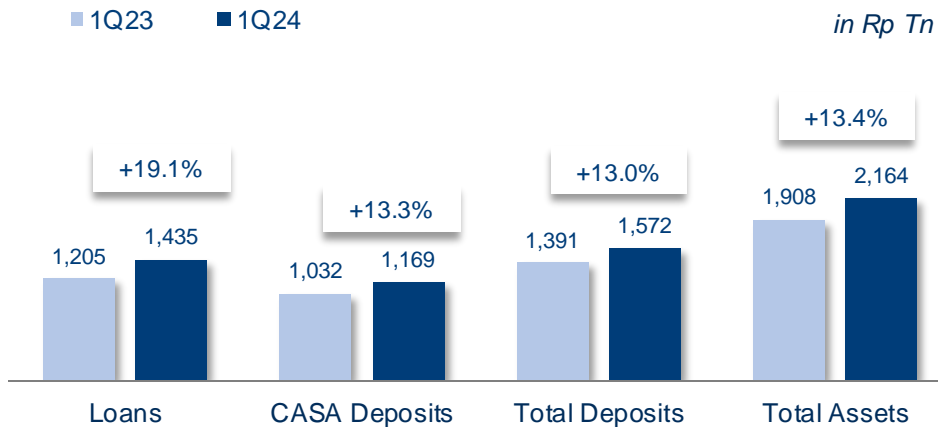


Strong Loan Growth; Maintaining ~20% ROE Amid Pressure on Funding Cost

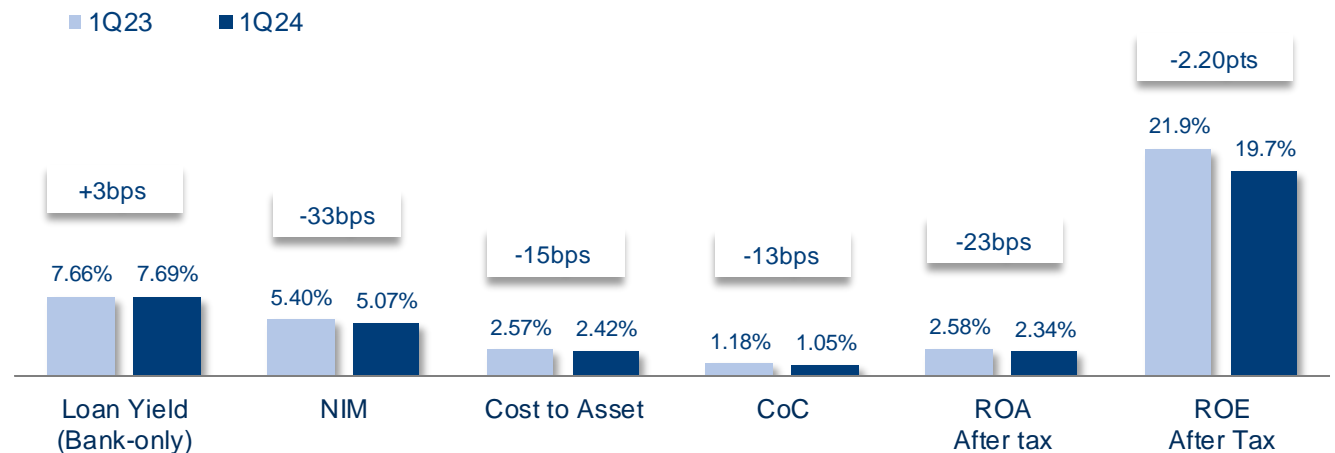
Positive P&L Growth...



...Supported by Solid Balance Sheet...



...and Well-Managed Key Ratios



Note:

- (1) Loan Yield is calculated by using average daily balance approach
- (2) NIM are calculated by using average monthly balance approach
- (3) ROE = PATMI / YTD average monthly equity excluding minority interest

1Q 2024: Strengths and Challenges to be Addressed

Key Strengths & Challenges to be Addressed



Strengths

Loan Growth and the Yield

- Growing 19.1% YoY, higher than our 13-15% growth guidance
- Overall growth driven by wholesale growing 25.1% YoY
- Loan yield kept stable QoQ at 7.7%

Saving Deposit Growth and the Savings CoF

- We grew Saving Deposits at 3.4% QoQ and 11% YoY, meaningfully higher than the industry level
- Savings CoF maintained stable QoQ at 0.47%

Non-Interest Income (Components)

- Strong double digit non-II growth coming from subsidiaries, treasury and digital channels

Costs of Operations and Asset Quality

- We are maintaining stable CIR and Cost-to-Asset ratio
- Loans-at-Risk came down QoQ and CoC at the lower-end of our guidance



Challenges

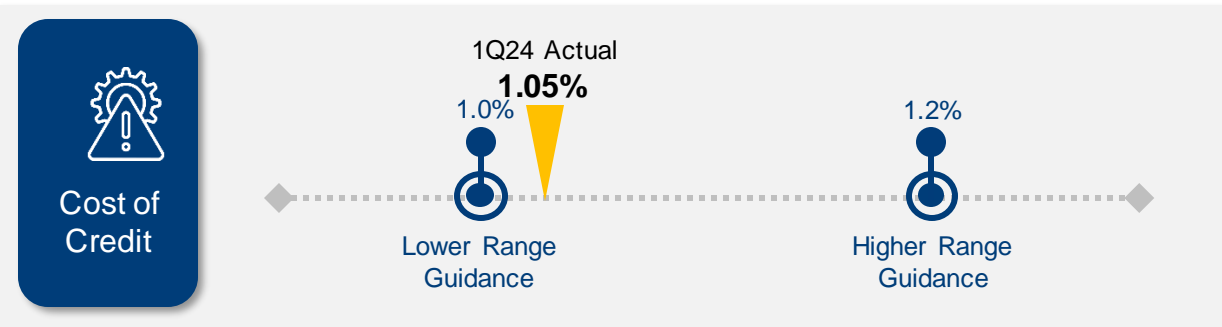
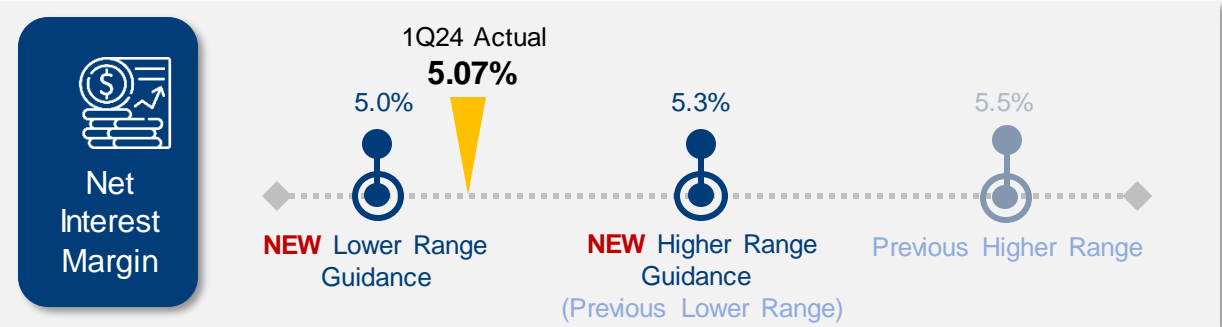
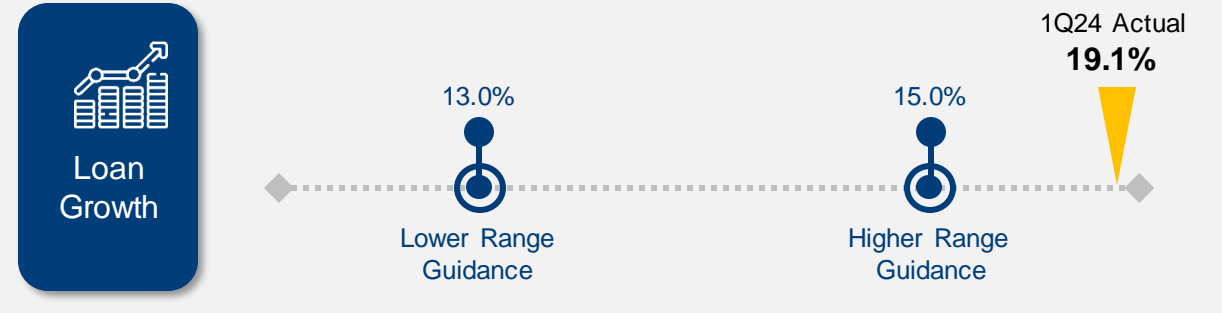
Cost of Funds and NIM

- Costs of Deposits, especially Time Deposits and Demand Deposits, are higher QoQ, pressuring our net interest margin which missed our original guidance
- During 1Q24, the peak of CoF was in January 2024

Non-Interest Income (Components)

- Cash recoveries are down QoQ and YoY due to high-base recoveries in both 1Q23 and 4Q23
- Non-digital recurring fees (e.g. admin fees) grew single digit

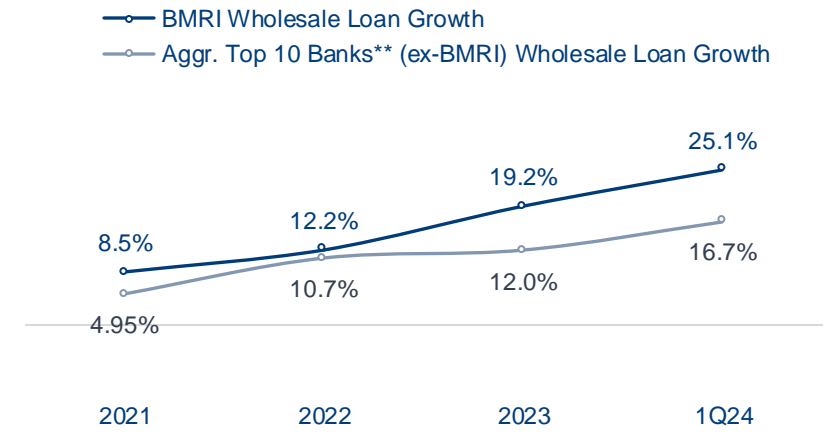
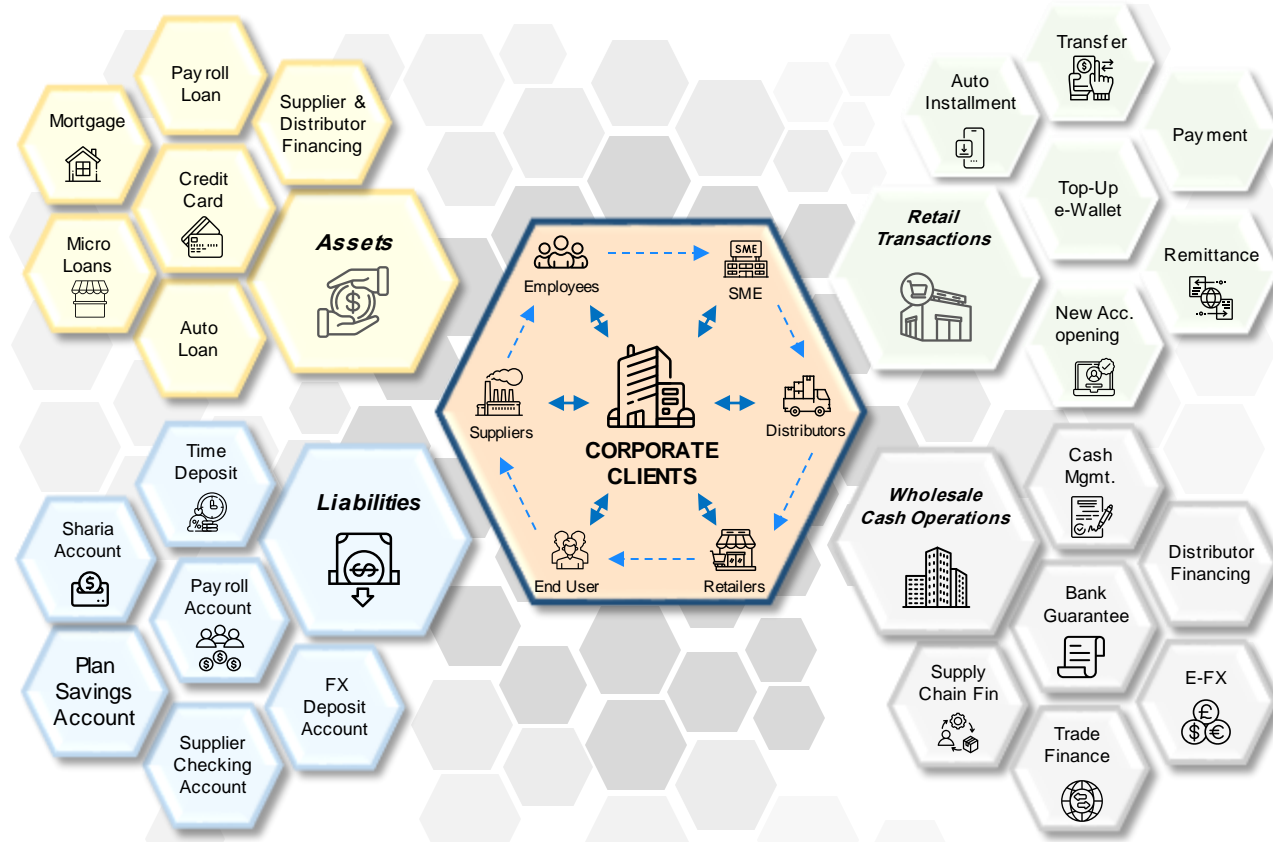
1Q24 Results (in Yellow) vs. FY24 Guidance



Consistently Anchoring Corporate Relationships to Propel Value Chain Execution

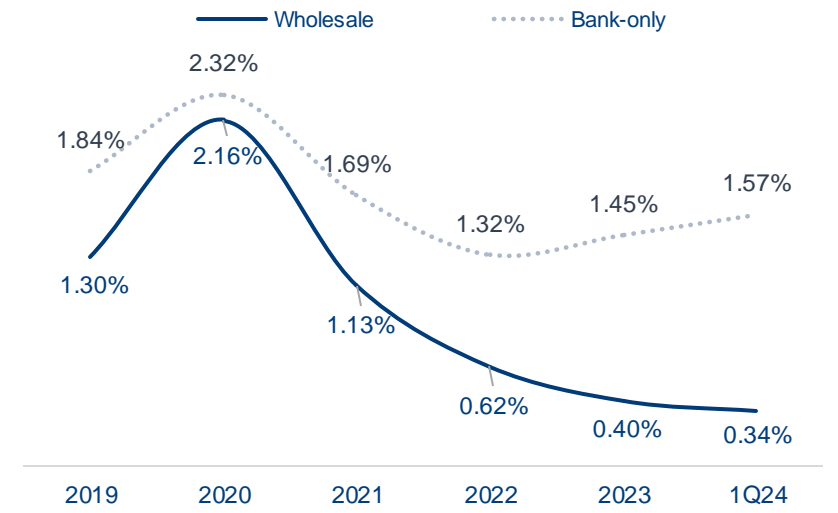
Driving Ecosystem Value Chain Strategy by Leveraging Corporate Relationships

Consistently Gaining Wholesale* Market Share



*) Wholesale inc. corporate and commercial
 **) Top 10 Indonesian Banks exc. BMRI based on asset size. For 1Q24, only 6 top banks w/ wholesale loan growth was available as of reporting date 30 April 2024.

Net NPL Formation*** Wholesale vs. Bank-Only



Establishing Our Position as the Undisputed Wholesale Bank of Indonesia



Forging **Decades** of Relationship with **hundreds** Top Wholesale Clients



Advance Wholesale Solutions with **Domestic** and **Global** Capabilities



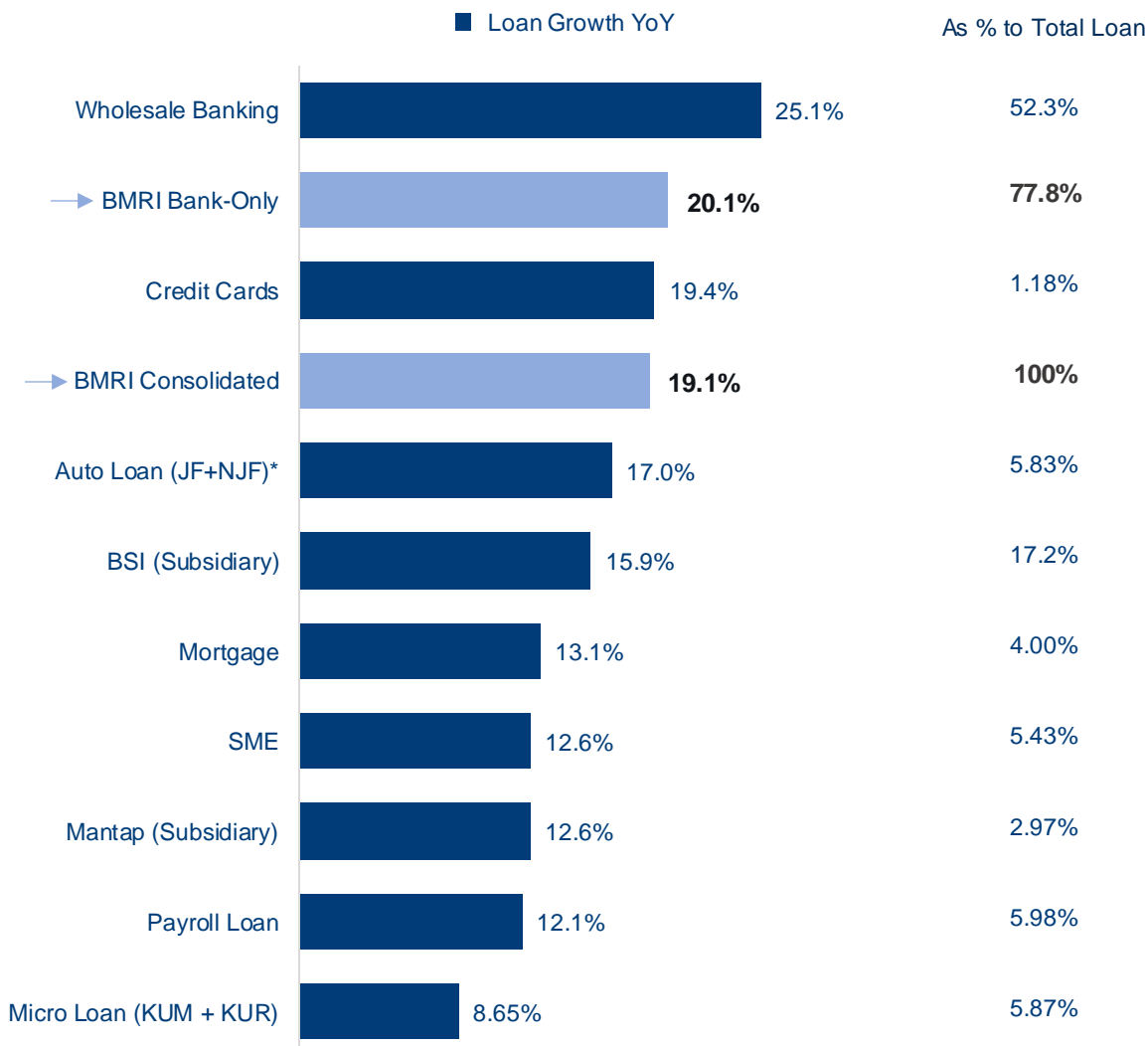
24/7 Wholesale Solution Provider through Leading Digital Platforms



Empowering Clients' Business Success with our **Top-Tier Wholesale Talents**

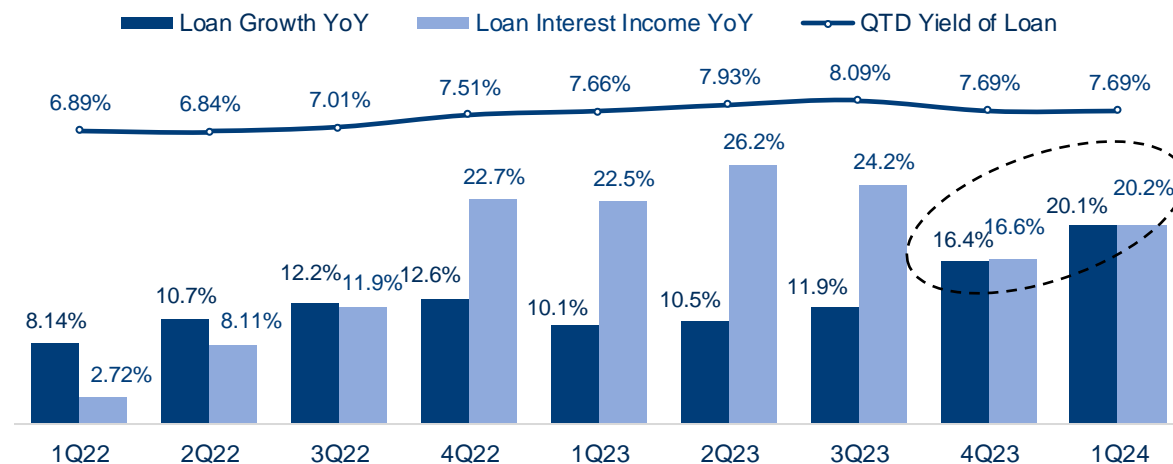
Strong Loan Performance Generating Solid Growth in Loan Interest Income

Loan Growth Breakdown by Segments



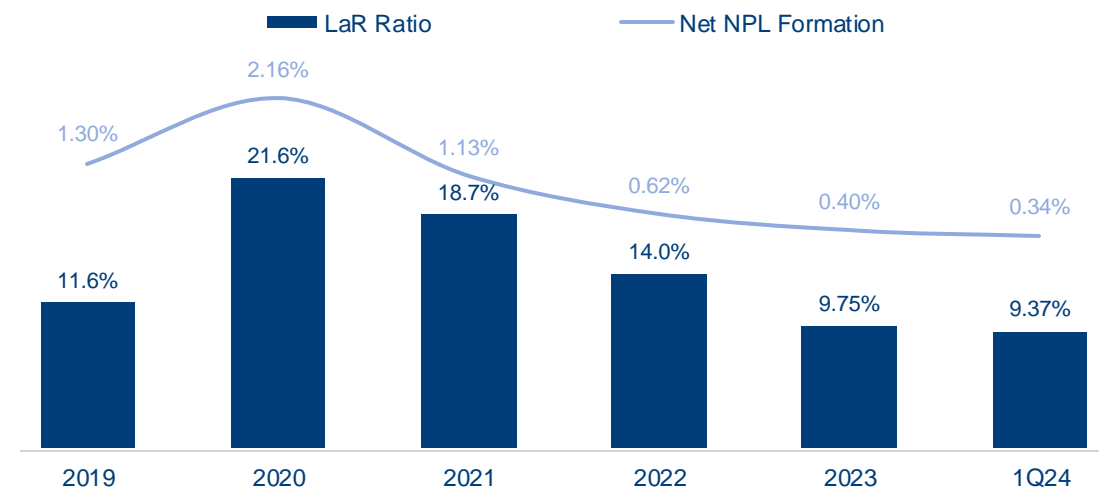
*)Includes auto loans from our subs. Mandiri Tunas Finance & Mandiri Utama Finance

Loan Growth vs. Loan Interest Income (Bank-Only)



Note: QTD Loan Yield is calculated by using average daily balance approach

Wholesale LaR and Net NPL Formation Ratio** (Bank-Only)



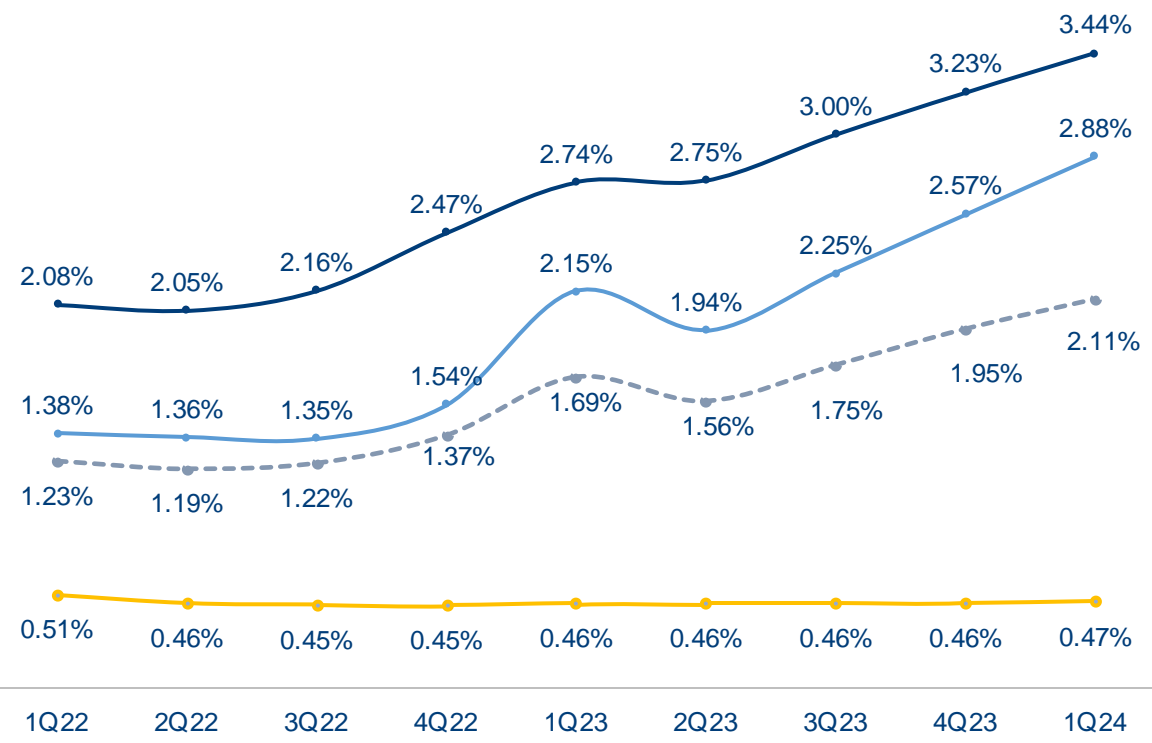
**Net NPL Formation = (Downgrade - Upgrade) / Average Loan Balance

Cost of Funds Increased Amid Tight Liquidity Environment Pressuring Margin

Cost of Funds by Type of Deposits (QTD, Bank-Only)

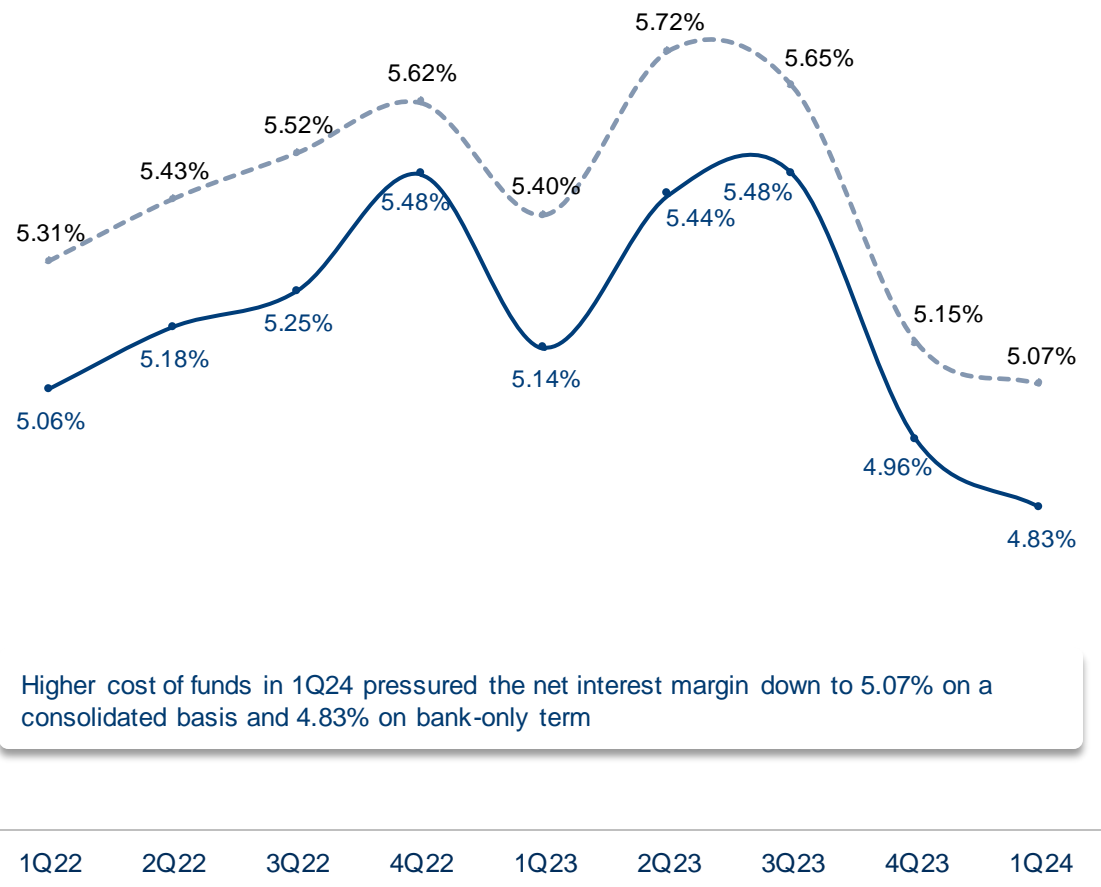
--●-- Total Deposit
 —●— Time Deposit
 —●— Demand Deposit
 —●— Saving Deposit

Liquidity environment remained as a key challenge during the 1Q24 and resulted in **higher cost of funds**, especially in Time Deposits and Demand Deposits (or Current Account), while Saving Deposit costs remained stable



Net Interest Margin Trend: Bank-Only & Consolidated (QTD)

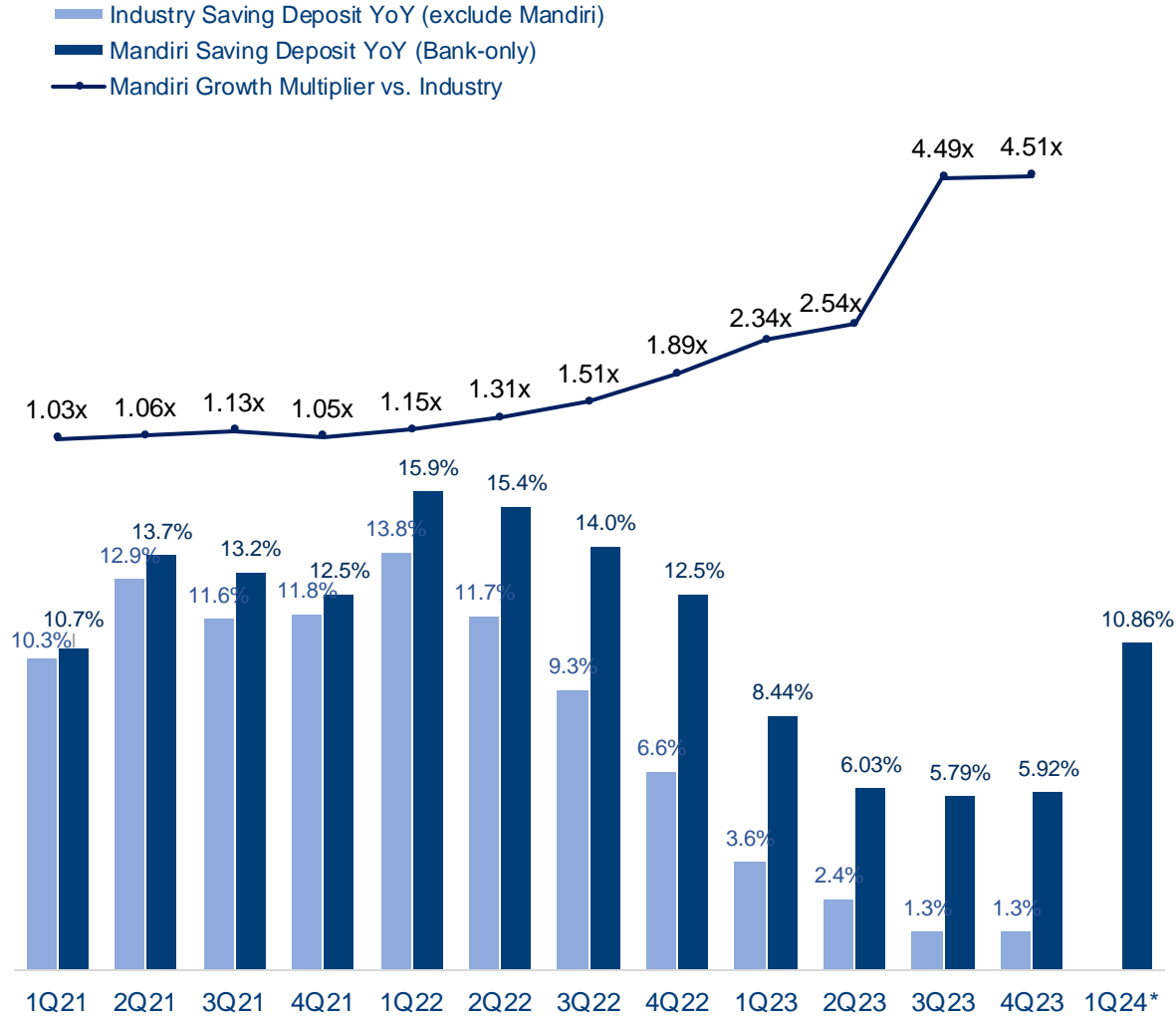
—●— Bank-Only NIM
 --●-- Consolidated NIM



Higher cost of funds in 1Q24 pressured the net interest margin down to 5.07% on a consolidated basis and 4.83% on bank-only term

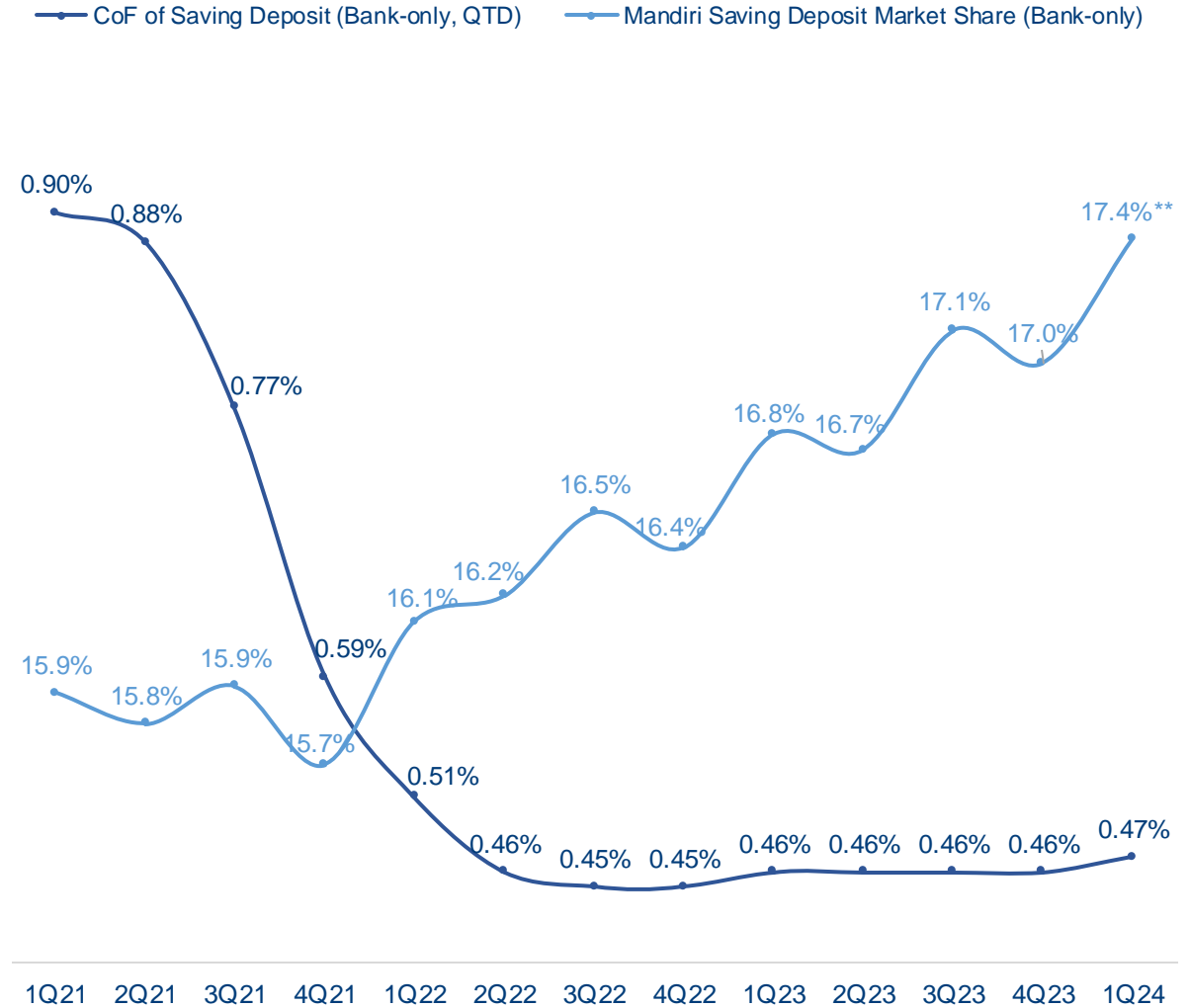
Managing Margins by Growing High Quality Deposits e.g., Saving Deposits...

Our Saving Deposit Consistently Outgrew the Industry With Higher Multiplier



*) Mar-24 industry data is not available as of 30th April 2024

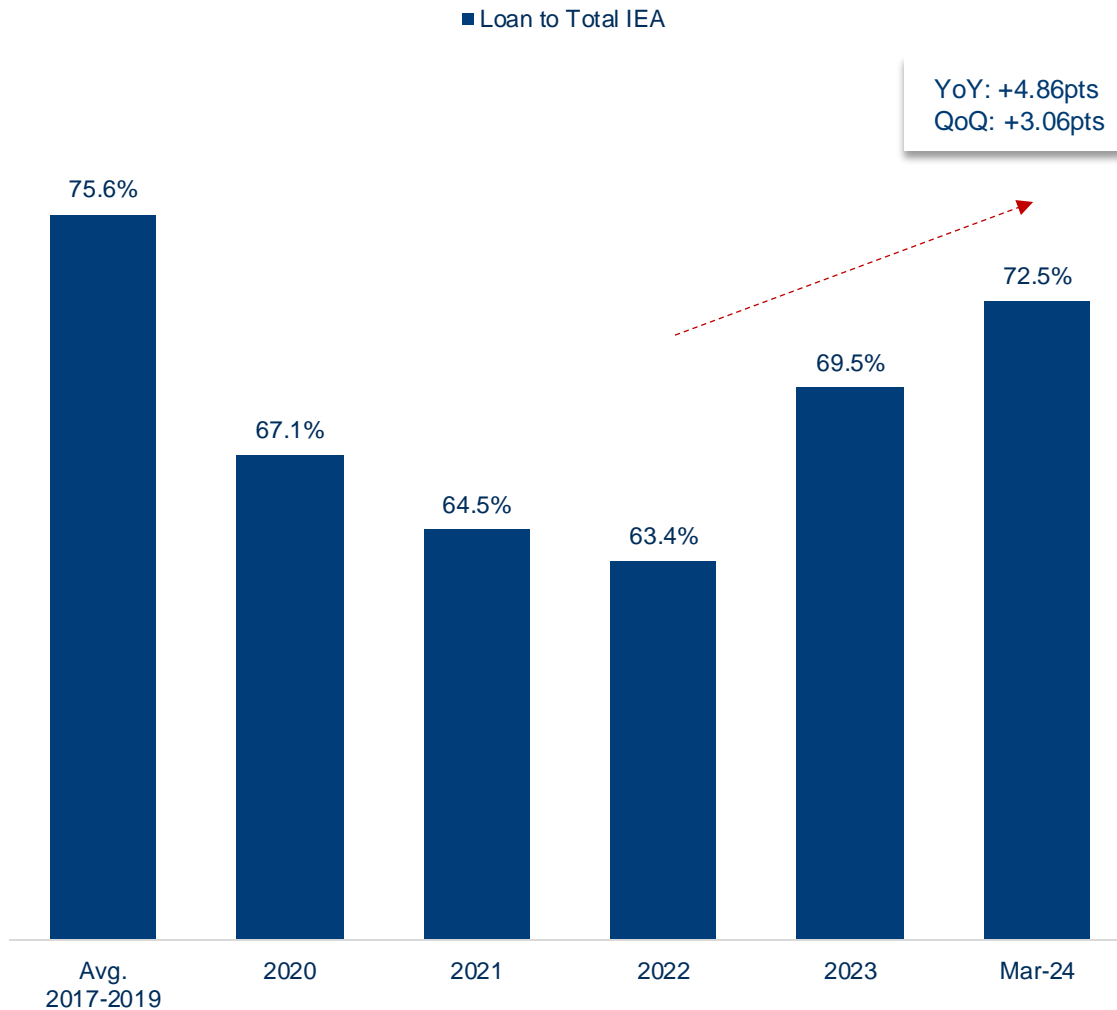
Growing Saving Deposit Market Share While Keeping Savings CoF Stable



**) using Feb-24 number instead due to unavailability of Mar-24 industry data as of 30 April 2024

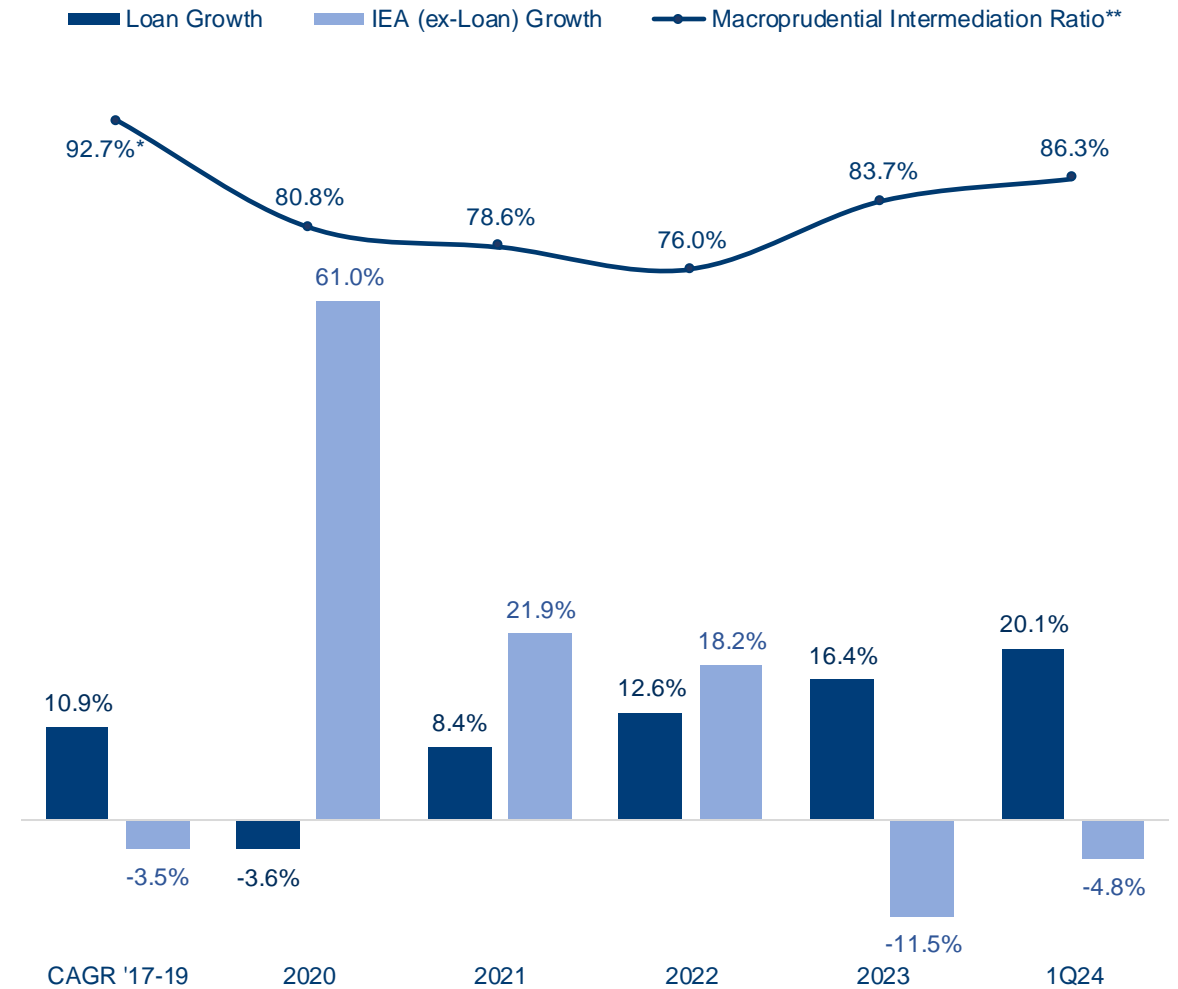
...and Re-calibrating Our Loan Composition

Loan as % to Total Interest Earning Asset (Bank-Only)



Note: Total IEA = Placement at BI & Other Banks + Gov't Bonds and Securities + Receivables + Loans

Loan Growth vs IEA Growth vs MIR (Bank-only)

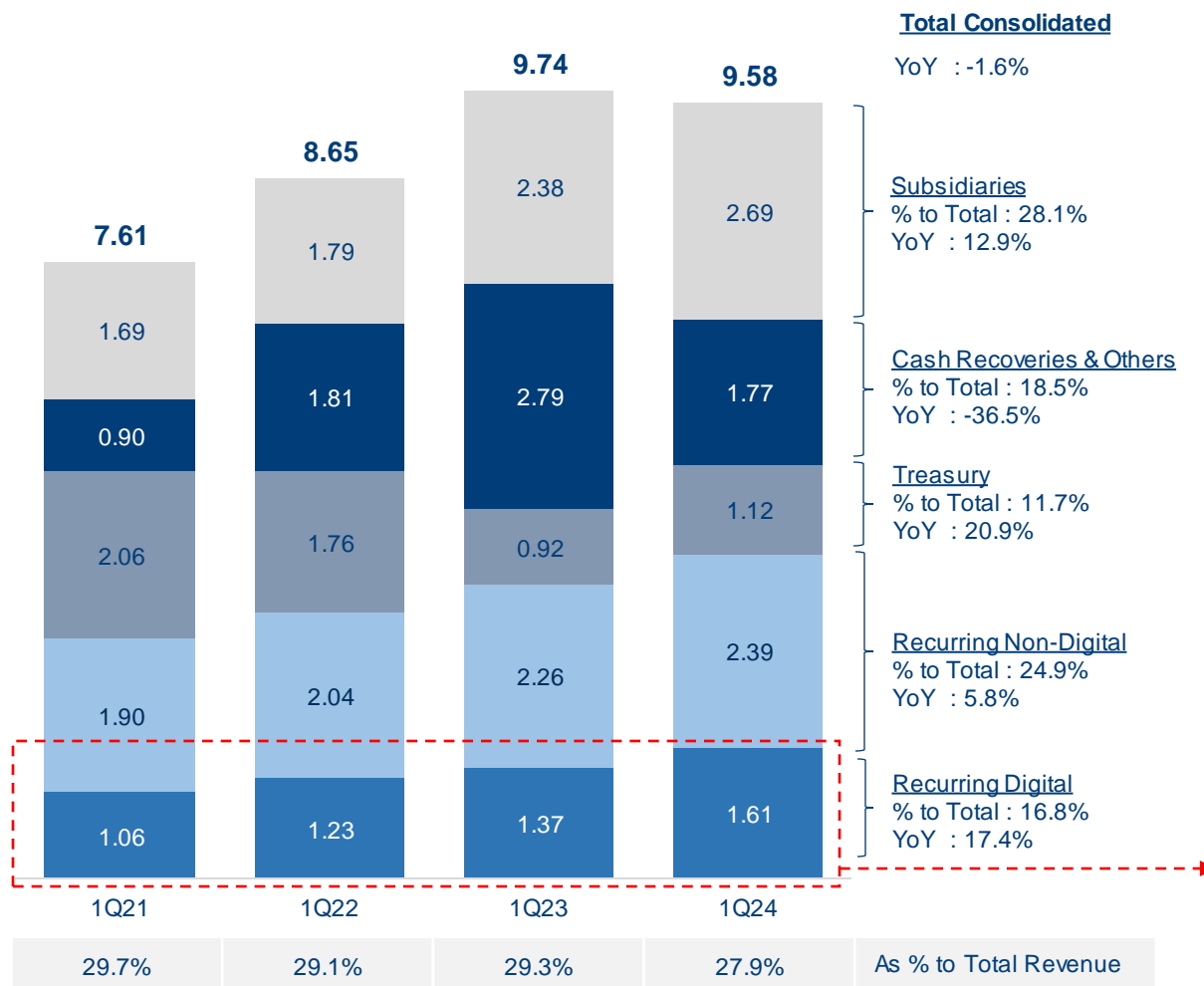


*)Average 2017-2019

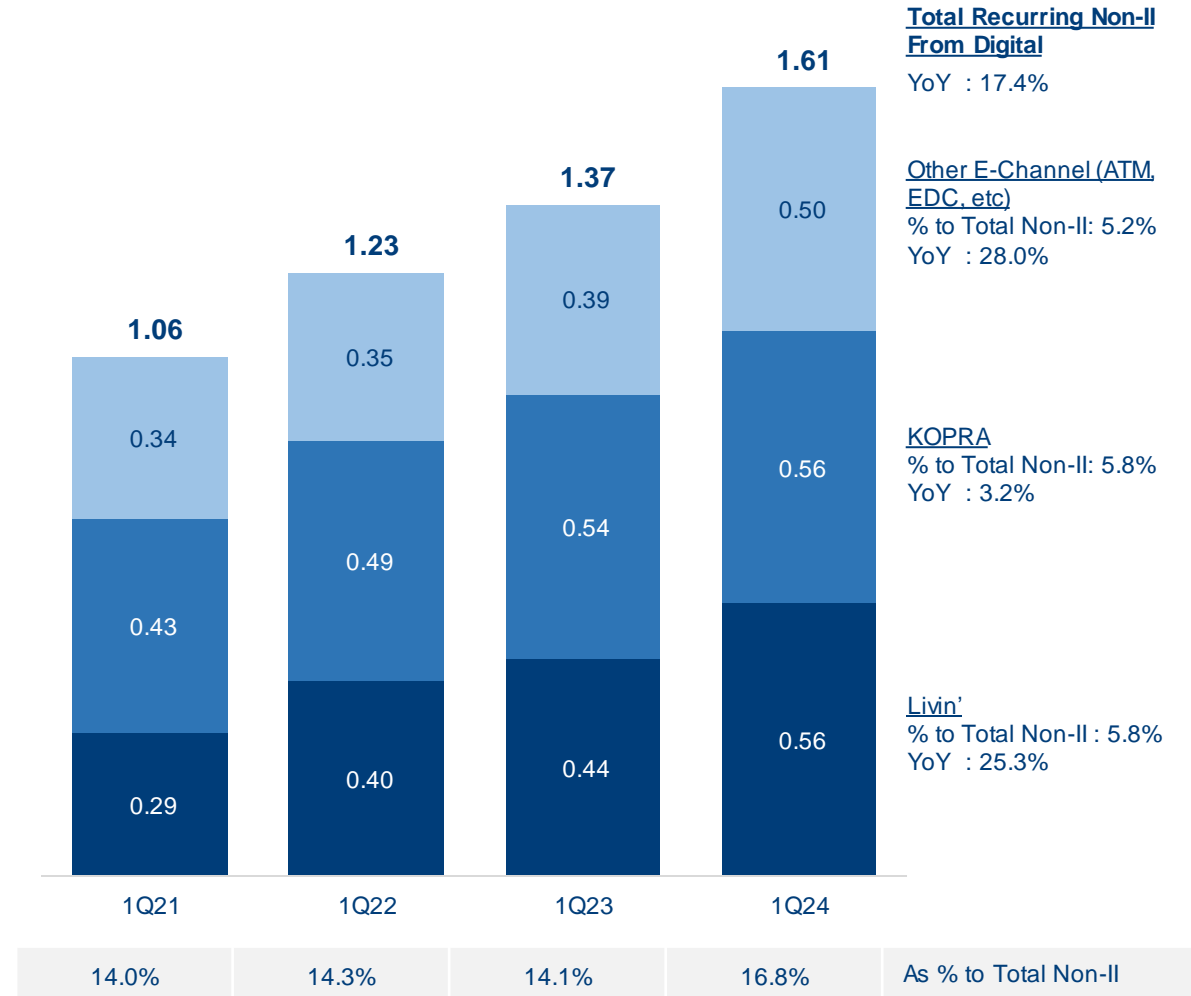
**)MIR Regulatory range = 84% - 94%

Non-Interest Income Trend Analysis

Consolidated QTD Non-Interest Income (Rp Tn)

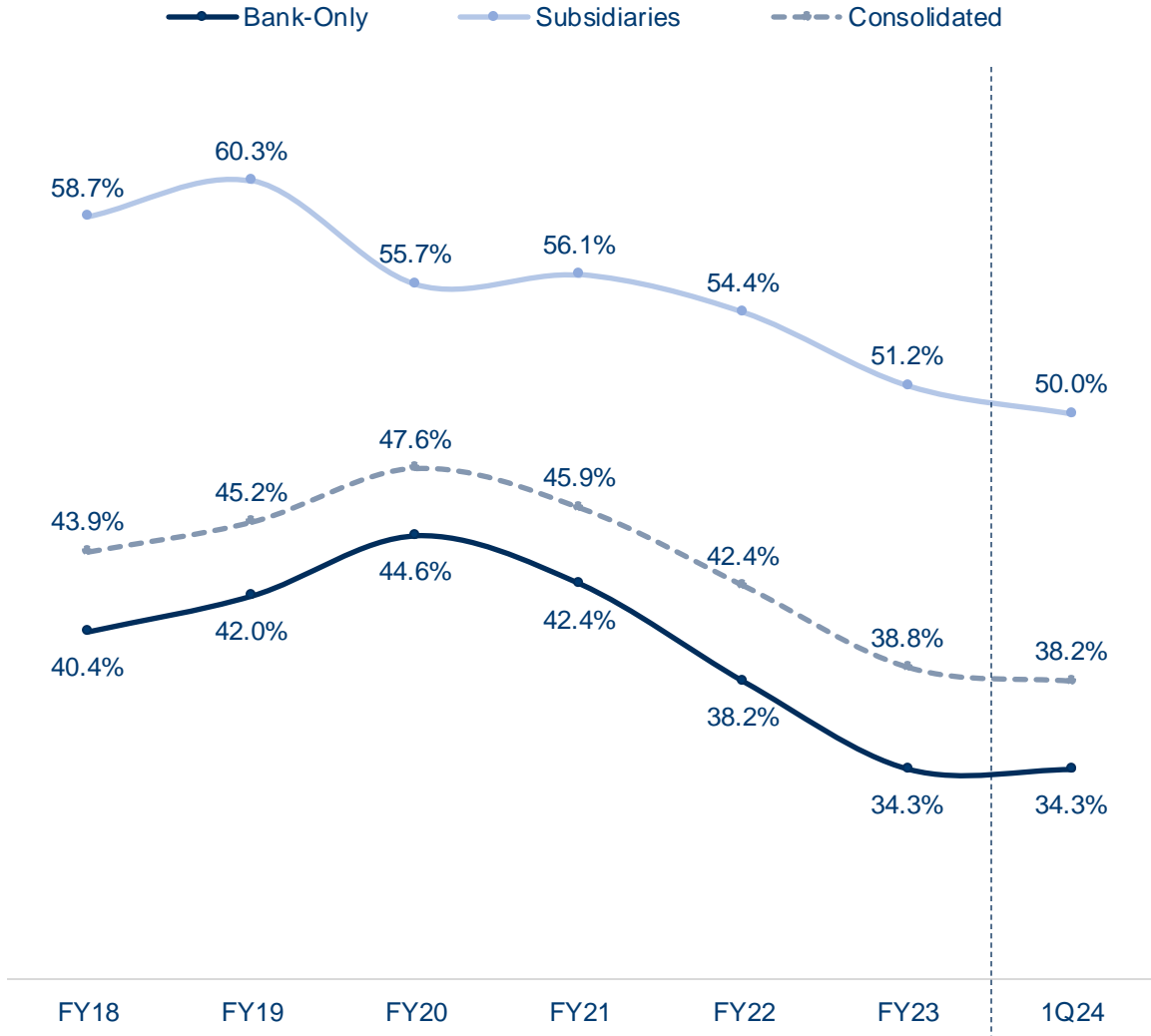


QTD Recurring Non-Interest Income From Digital (Rp Tn)



Cost-to-Income Ratio Continued to Improve Over The Years on Higher Productivity

Cost to Income Ratio: Bank-Only, Subsidiaries & Consolidated

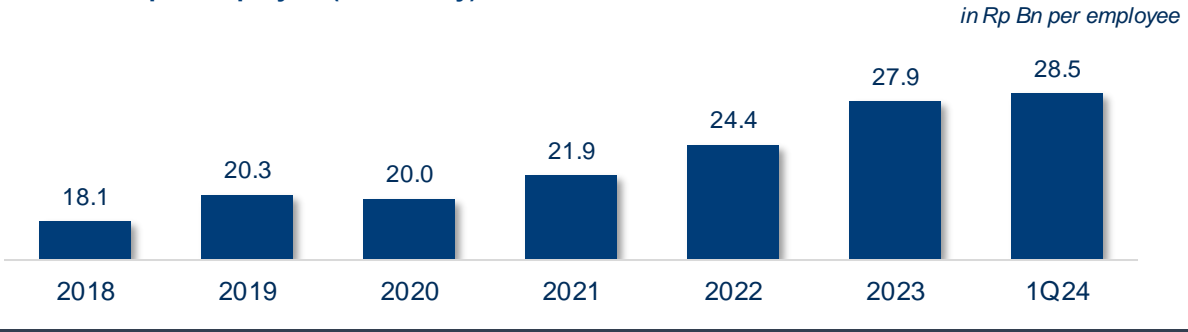


Optimized Cust. Handling, Higher Productivity and Enhanced Bank's Efficiency

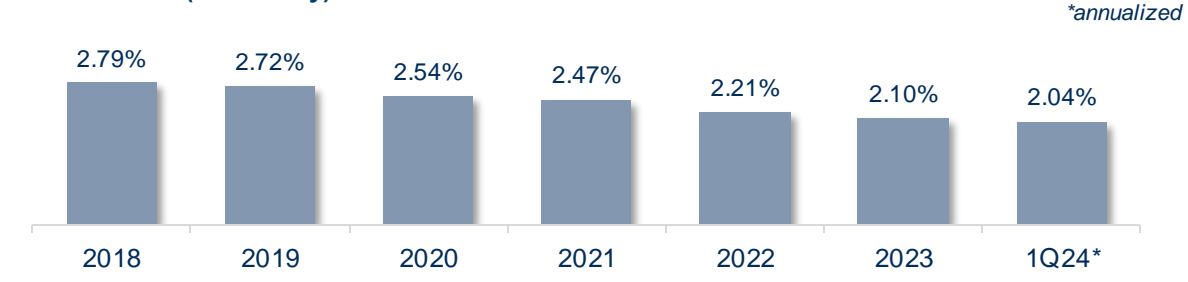
Average Customers per Branch (Bank-Only)



Total Loan per Employee (Bank-Only)

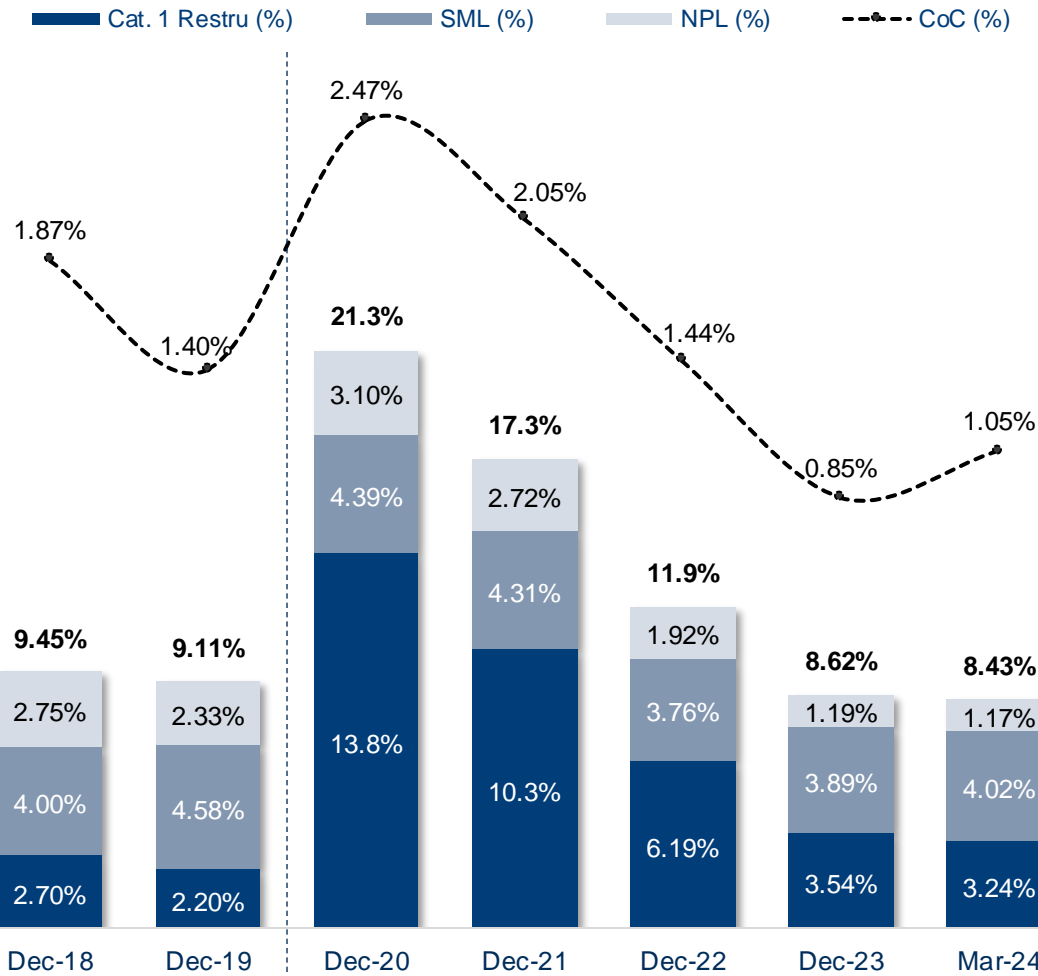


Cost to Asset (Bank-Only)

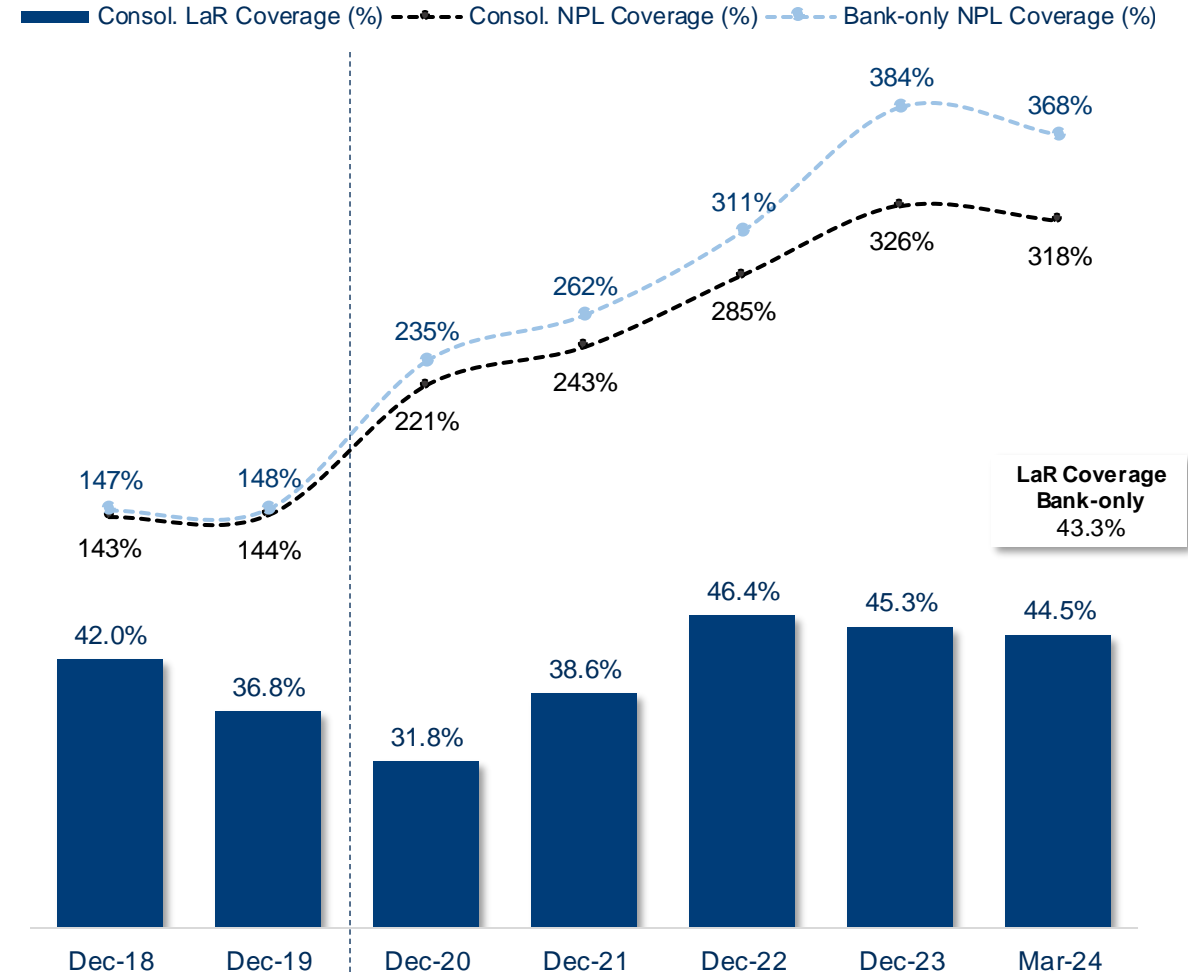


Loans at Risk Continued to Improve; Ample Coverage Level

Consolidated Loans at Risk (LaR) vs. Cost of Credit Trend



LaR Coverage and NPL Coverage

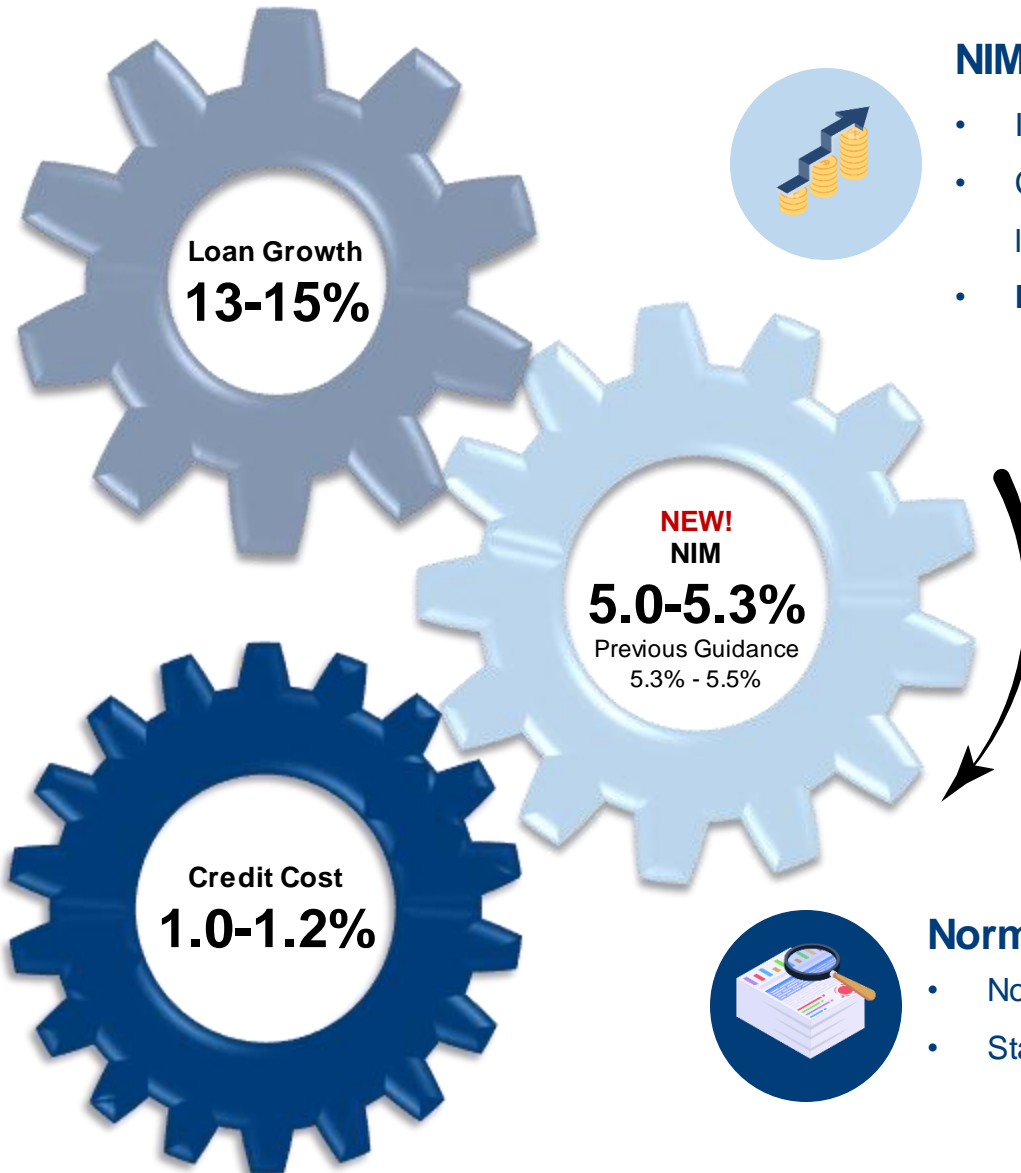


Bank Mandiri Consolidated 2024 Guidance

BMRI Aspiration for Loan Growth, Net Interest Margin, and Credit Cost in 2024

Loan Growth Drivers:

- Wholesale segment market share domination
- Value Chain base higher yield segments in Commercial, Micro, SME and Consumer



NIM Drivers:

- Increase of BI-Rate
- Continuous tight liquidity in system led to pressures in CoF
- **Previous guidance: 5.3% - 5.5%**

Normalizing CoC Drivers:

- Normalizing provision reversal level
- Stable coverage ratio



Financial & Operation

Optimized Balance Sheet

Consolidated

Balance Sheet (Rp Bn)	Mar-23	Dec-23	Mar-24	QoQ	YoY
Cash and Placement with BI & Other Banks	188,114	245,531	214,833	-12.5%	14.2%
Receivables (Acceptances & Others)	47,025	40,838	39,025	-4.44%	-17.0%
Gov't Bonds & Marketable Securities	418,401	426,422	396,708	-6.97%	-5.18%
Loans	1,205,464	1,398,071	1,435,487	2.68%	19.1%
Loan Provisions	(64,119)	(53,882)	(53,018)	-1.60%	-17.3%
Other Provisions	(3,436)	(3,280)	(3,263)	-0.52%	-5.02%
Fixed & Other Assets	116,722	120,519	134,014	11.2%	14.8%
Total Assets	1,908,171	2,174,219	2,163,785	-0.48%	13.4%
CASA:	1,031,748	1,171,705	1,168,935	-0.24%	13.3%
Current Account	483,111	584,713	562,103	-3.87%	16.4%
Savings Account	548,637	586,992	606,832	3.38%	10.6%
Time Deposits	359,401	405,245	402,956	-0.56%	12.1%
Third Party Funds	1,391,149	1,576,950	1,571,891	-0.32%	13.0%
Wholesale Funding	161,561	215,767	222,797	3.26%	37.9%
Other Liabilities	113,816	94,008	100,311	6.70%	-11.9%
Total Liabilities	1,666,526	1,886,725	1,894,999	0.44%	13.7%
Equity excl. Minority Interest	217,759	260,853	240,687	-7.73%	10.5%
Minority Interest	23,886	26,642	28,100	5.47%	17.6%
Total Liabilities & Equity	1,908,171	2,174,219	2,163,785	-0.48%	13.4%

Solid PPOP & Net Profit Growth

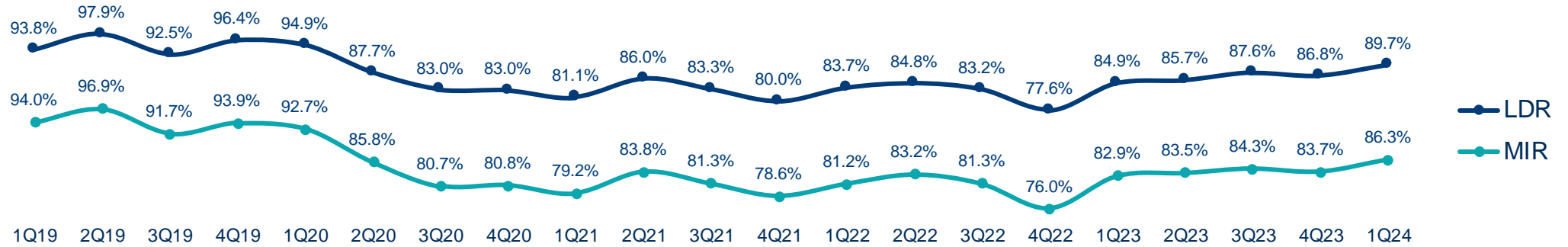
Consolidated

P&L Summary (Rp Bn)	1Q23	4Q23	1Q24	QoQ	YoY
Interest Income	31,391	34,537	35,535	2.89%	13.2%
Interest Expense	(8,382)	(10,513)	(11,349)	7.96%	35.4%
Net Interest Income	23,009	24,024	24,186	0.67%	5.11%
Net Premium Income	464	536	543	1.31%	17.0%
Total NII & Premium Income	23,473	24,560	24,729	0.69%	5.35%
Non-Interest Income	9,736	13,291	9,584	-27.9%	-1.56%
Total Operating Income	33,209	37,851	34,313	-9.35%	3.32%
Total Operating Expenses:	(12,276)	(15,415)	(13,112)	-14.9%	6.81%
Personnel Expenses	(5,916)	(6,683)	(6,046)	-9.53%	2.20%
G&A Expenses	(4,749)	(6,995)	(5,335)	-23.7%	12.3%
Other Expenses	(1,611)	(1,737)	(1,731)	-0.35%	7.45%
Pre-Provision Operating Profit (PPOP)	20,933	22,436	21,201	-5.51%	1.28%
Provision Expenses	(3,692)	(996)	(3,596)	261%	-2.60%
Profit from Operations	17,241	21,440	17,605	-17.9%	2.11%
Non-Operating Income	15	33	(3)	-109%	-120%
Net Income Before Tax	17,256	21,473	17,602	-18.0%	2.00%
Profit After Tax & Minority Interest (PATMI)	12,560	15,996	12,702	-20.6%	1.13%

Liquidity Remained Ample in 1Q24

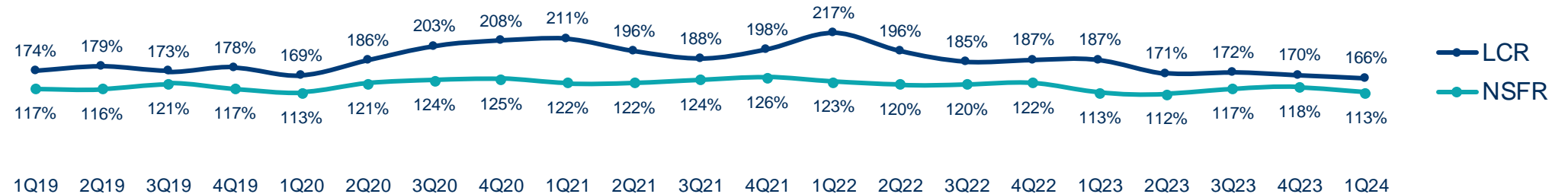
Loan-Deposit Ratio (LDR) & Macroprudential Intermediation Ratio (MIR)

Optimizing Asset and Liability Management (Bank-Only)



Liquidity Coverage Ratio (LCR) & Net Stable Funding Ratio (NSFR)

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 : Liquidity Coverage Ratio, defined as High Quality Liquid Asset divided by Net Cash Outflow

NSFR : Net Stable Funding Ratio, defined as Bank's available stable funding ("ASF") divided by its required stable funding ("RSF")

Key Profitability Ratios

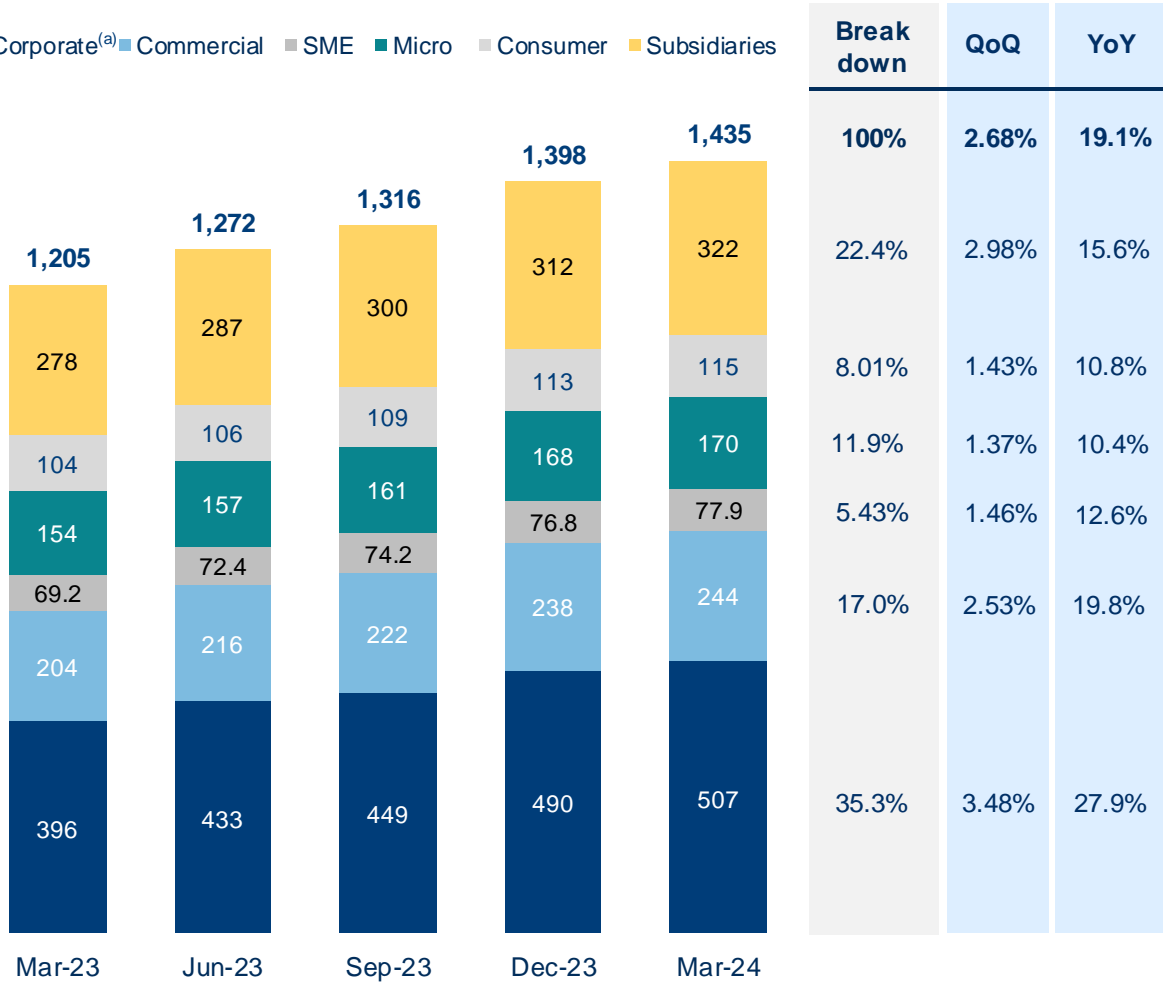
Consolidated

Ratios in %	FY21	FY22	FY23	1Q23	4Q23	1Q24	QoQ	YoY
PROFITABILITY								
NIM	5.09	5.47	5.48	5.40	5.15	5.07	-8bps	-33bps
Cost to Income Ratio	45.9	42.4	38.8	37.0	41.0	38.2	-2.75pts	1.25pts
Cost to Asset Ratio (annualized)	2.85	2.67	2.48	2.57	2.25	2.42	18bps	-15bps
Non-Interest Income to Asset Ratio	1.98	1.89	1.95	2.00	2.33	1.77	-56bps	-23bps
Cost of Credit	2.05	1.44	0.85	1.18	0.52	1.05	53bps	-13bps
RoA – after tax	1.72	2.21	2.64	2.58	2.76	2.34	-42bps	-23bps
RoRWA – after tax	2.73	3.63	4.50	4.34	4.92	4.01	-91bps	-33bps
RoE – after tax ^{a)}	14.6	19.7	23.2	21.9	25.4	19.7	-5.69pts	-2.20pts
FUNDING, LIQUIDITY & CAPITAL								
CASA Ratio	69.7	73.4	74.3	74.2	74.3	74.4	6bps	20bps
Loan to Deposit Ratio (LDR) – Bank Entity ^{b)}	79.0	78.3	85.8	83.9	85.8	88.2	2.41pts	4.27pts
Loan to Funding Ratio (LFR)	74.1	72.8	78.0	77.6	78.0	80.0	2.00pts	2.35pts
Deposit to Interest Bearing Liabilities Ratio	91.1	90.2	88.0	89.6	88.0	87.6	-38bps	-2.01pts
Tier-1 Capital	18.4	18.0	20.8	19.1	20.8	18.7	-2.07pts	-39bps
CAR	19.6	19.7	22.0	20.3	22.0	19.9	-2.09pts	-40bps
ASSET QUALITY								
NPL Ratio	2.72	1.92	1.19	1.77	1.19	1.17	-2bps	-60bps
Special Mention Loan Ratio	4.31	3.76	3.89	4.09	3.89	4.02	13bps	-7bps
Coll. 1 Restructured Loan Ratio – incl. Covid Restructured	10.3	6.19	3.54	5.42	3.54	3.24	-30bps	-2.18pts
Loan at Risk Ratio	17.3	11.9	8.62	11.3	8.62	8.43	-19bps	-2.85pts
NPL Coverage	243	285	326	303	326	318	-8.70pts	14.8pts
Loan at Risk Coverage	38.6	46.4	45.3	47.2	45.3	44.5	-82bps	-2.70pts

Consolidated Loan & Deposit Breakdown

Loan Breakdown (Rp Tn)

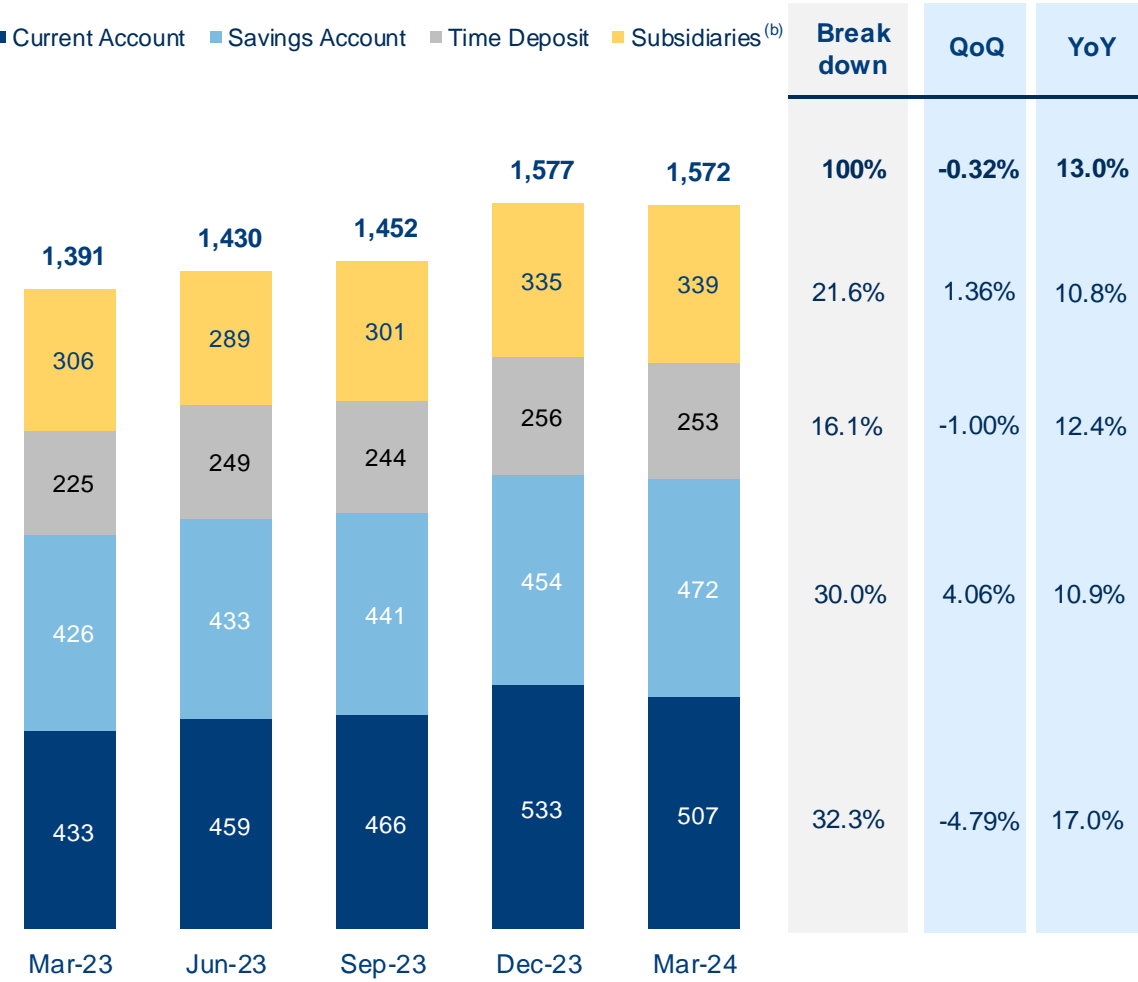
■ Corporate^(a) ■ Commercial ■ SME ■ Micro ■ Consumer ■ Subsidiaries



a) includes Institutional Banking and International Banking

Third-Party-Fund Breakdown (Rp Tn)

■ Current Account ■ Savings Account ■ Time Deposit ■ Subsidiaries^(b)



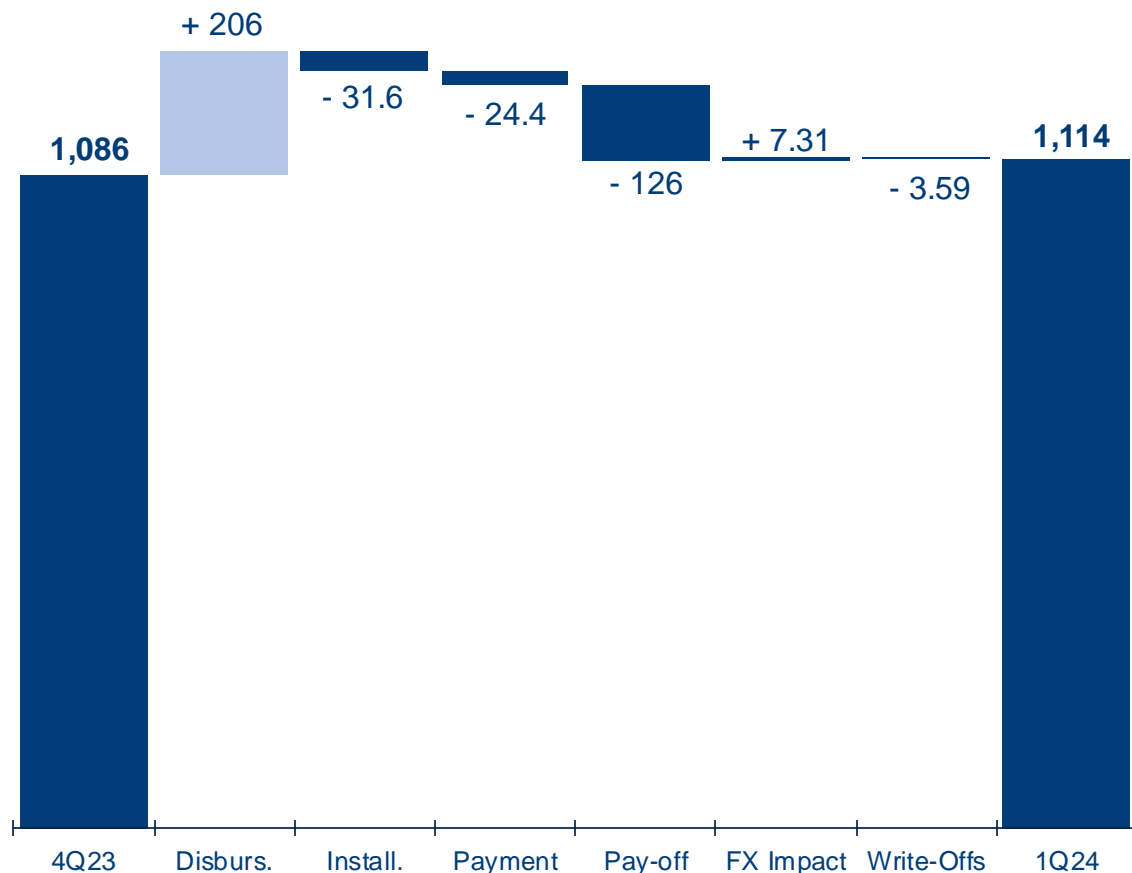
b) as of Mar-24, CASA Ratio for BSI is 60.9% & Mantap is 21.5% vs. Mandiri Bank-Only 79.4%. Bringing Consolidated CASA Ratio to 74.4%

Rp206 Tn Loan Were Disbursed in 1Q 2024

Loan Movement Bank-Only (Rp Tn)

YoY Growth

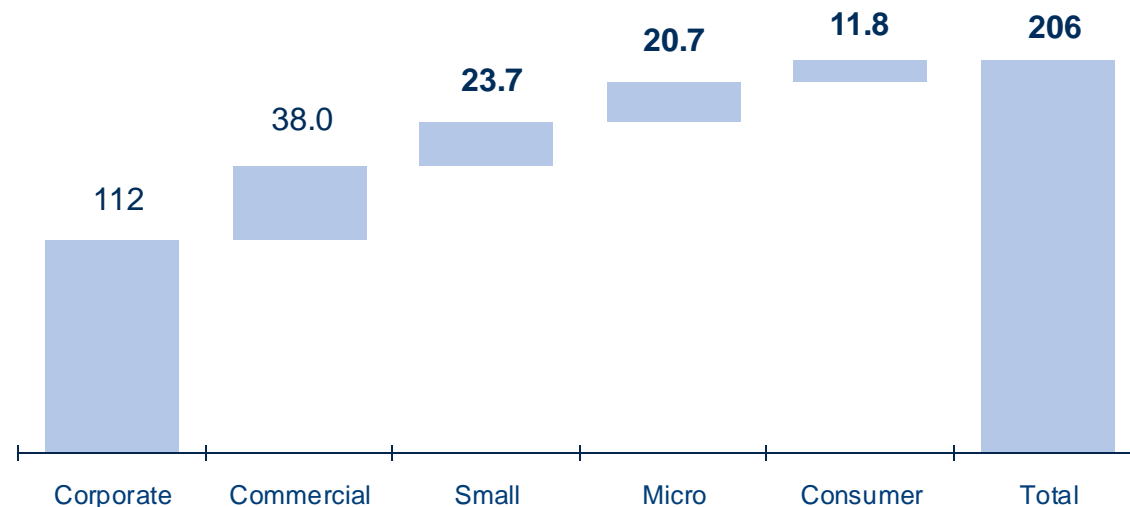
16.4%	43.2%	1.63%	5.05%	50.8%	-	5.51%	20.1%
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Loan Disbursement by Segment Bank-Only (Rp Tn)

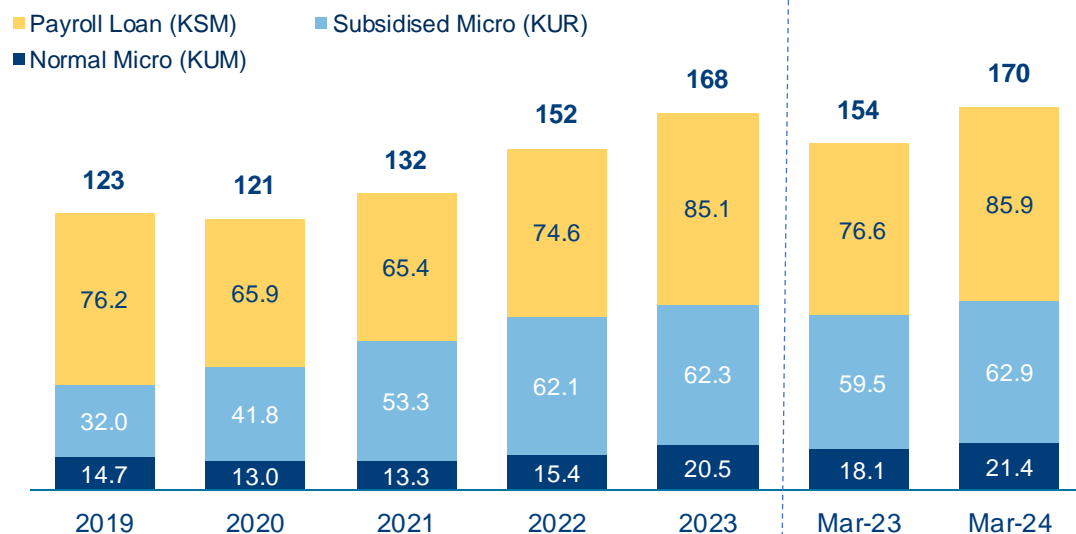
YoY Growth

85.1%	12.8%	24.8%	5.47%	5.91%	43.2%
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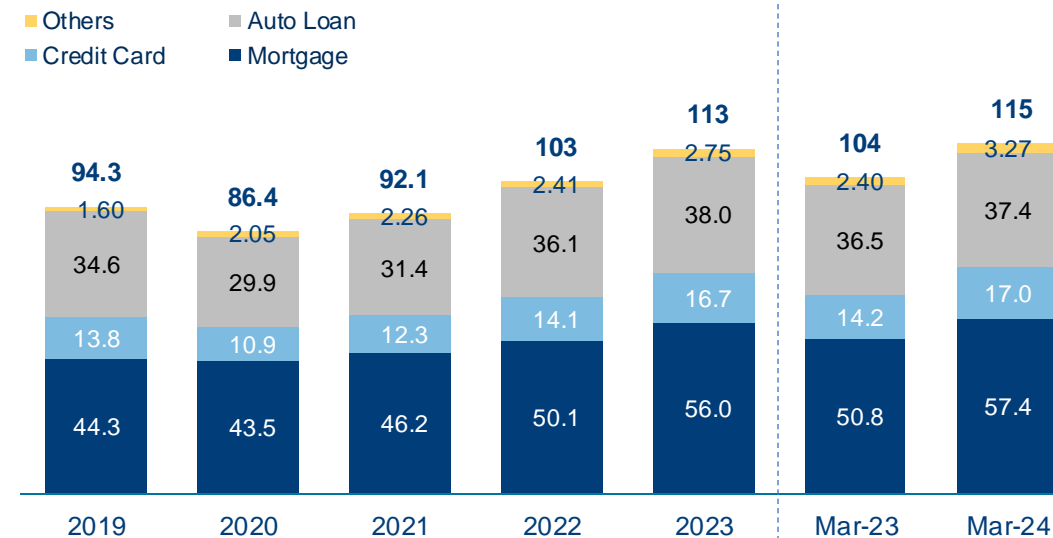


Micro, Payroll & Consumer Loans

Micro & Payroll Loans (Rp Tn)



Consumer Loan Breakdown (Rp Tn)



Micro & Payroll Loan Growth as of Mar-2024

Loan Type	% to Bank-Only Loans	% to Micro & Payroll	QoQ (%)	YoY (%)
Normal Micro (KUM)	1.92	12.6	4.35	18.5
Subsidised Micro (KUR)	5.65	37.0	0.95	5.65
Payroll Loan (KSM)	7.71	50.5	0.97	12.1
Total Micro + Payroll	15.3	100	1.37	10.4

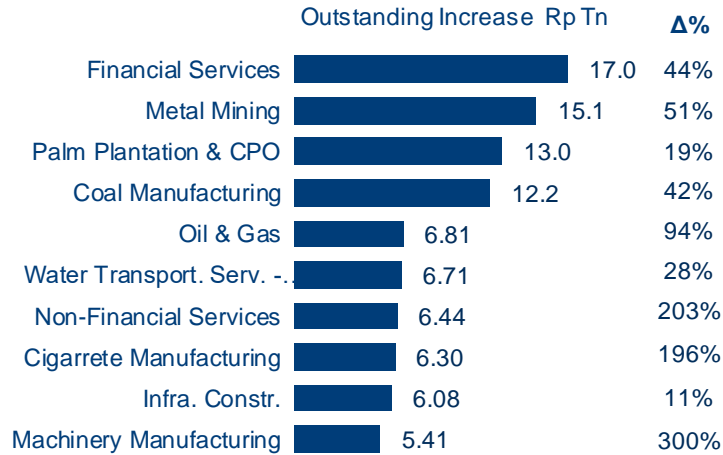
Consumer Loan Growth Breakdown as of Mar-2024

Loan Type	% to Bank-Only Loan	% to Total Cons. Loan	QoQ (%)	YoY (%)
Mortgage	5.15	49.9	2.51	13.1
Credit Card	1.52	14.7	1.58	19.4
Auto Loan	3.36	32.5	-1.49	2.50
Others	0.29	2.84	18.8	35.9
Total Consumer	10.3	100	1.43	10.8

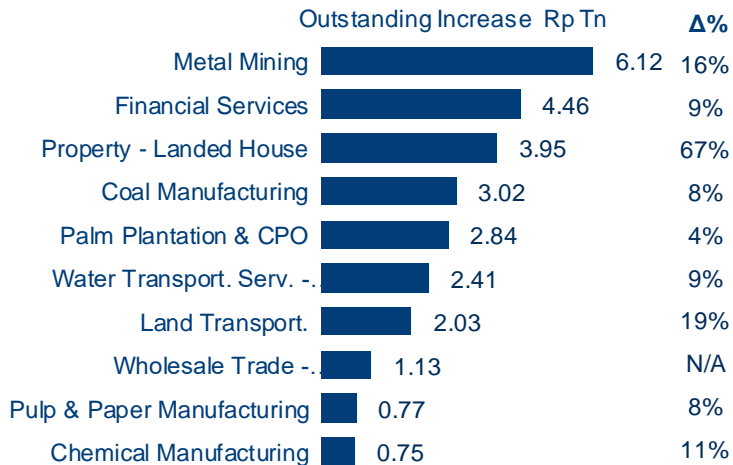
Wholesale Segment (Corporate & Commercial) Analysis by Industries

Top 10 Industries Contributing to Wholesale (Corporate + Commercial) Loan Growth in Mar-24

Year-on-Year

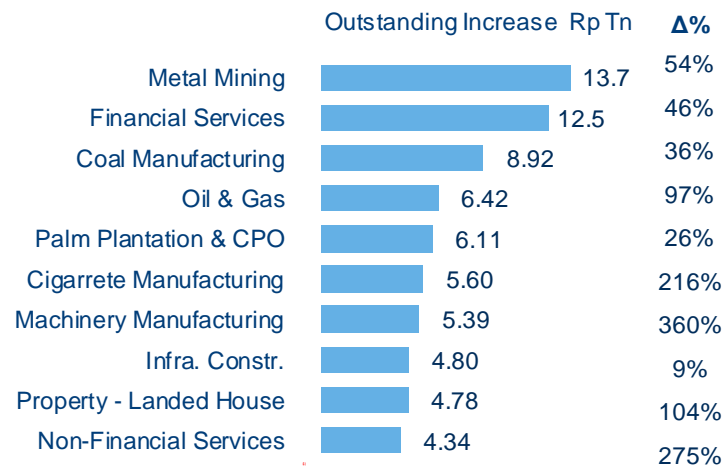


Quarter-on-Quarter

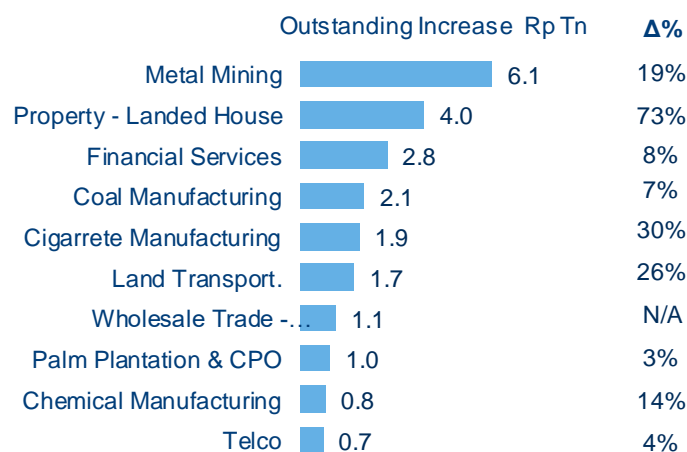


Top 10 Industries Contributing to Corporate Loan Growth in Mar-24

Year-on-Year

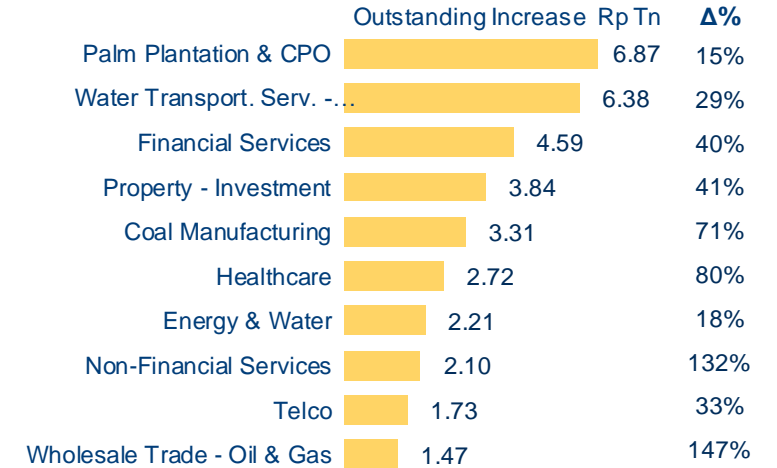


Quarter-on-Quarter

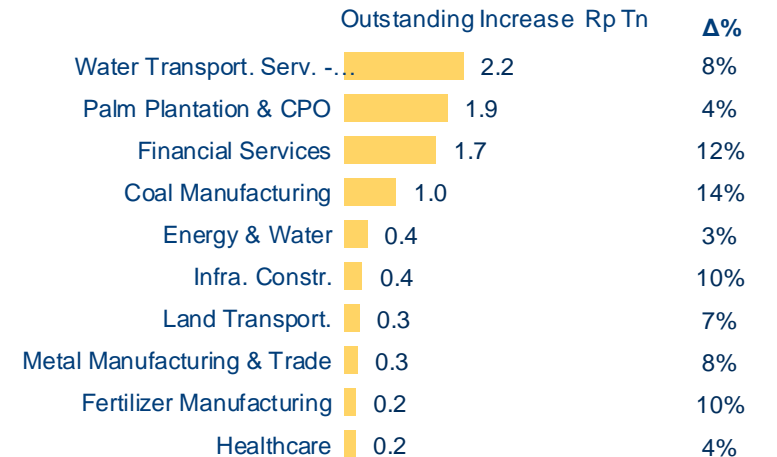


Top 10 Industries Contributing to Commercial Loan Growth in Mar-24

Year-on-Year



Quarter-on-Quarter

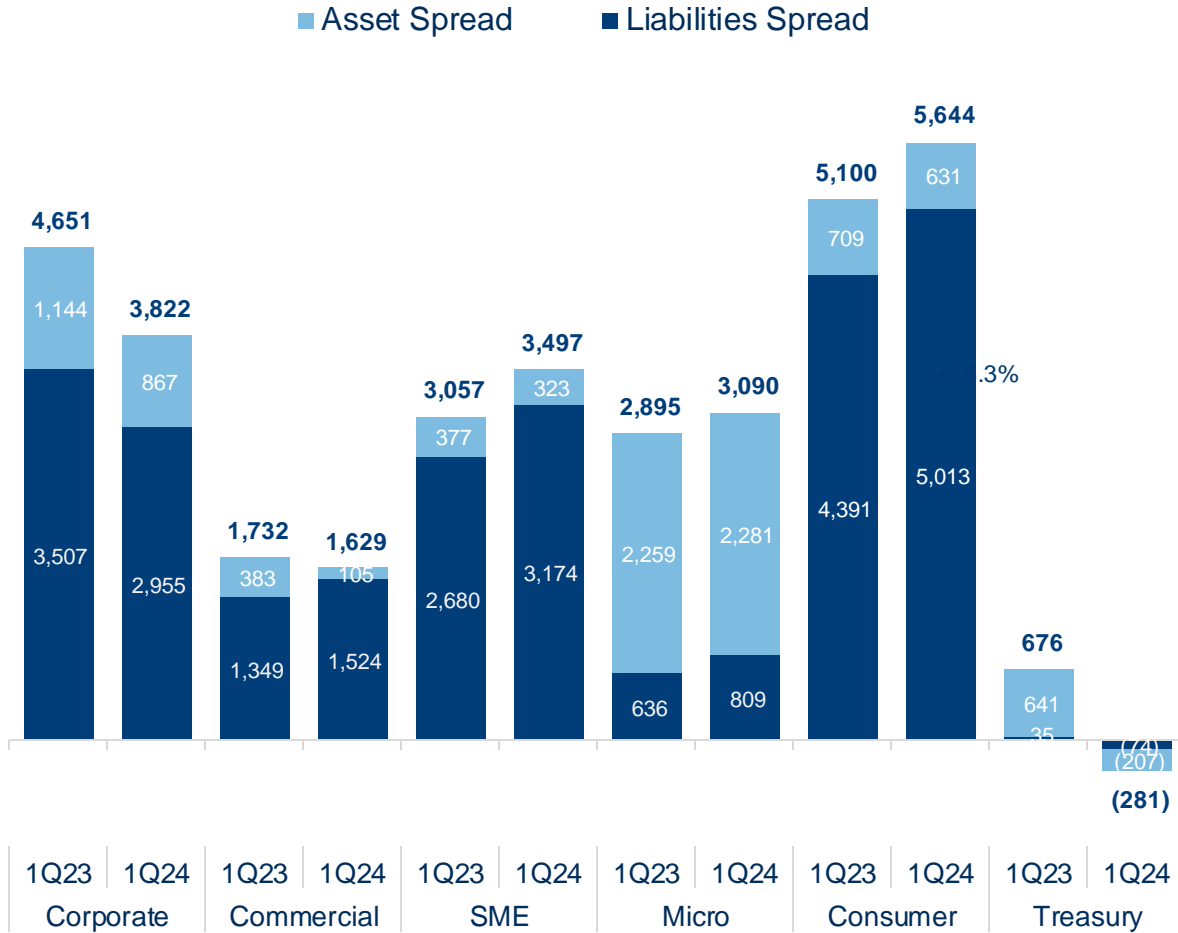


Note:

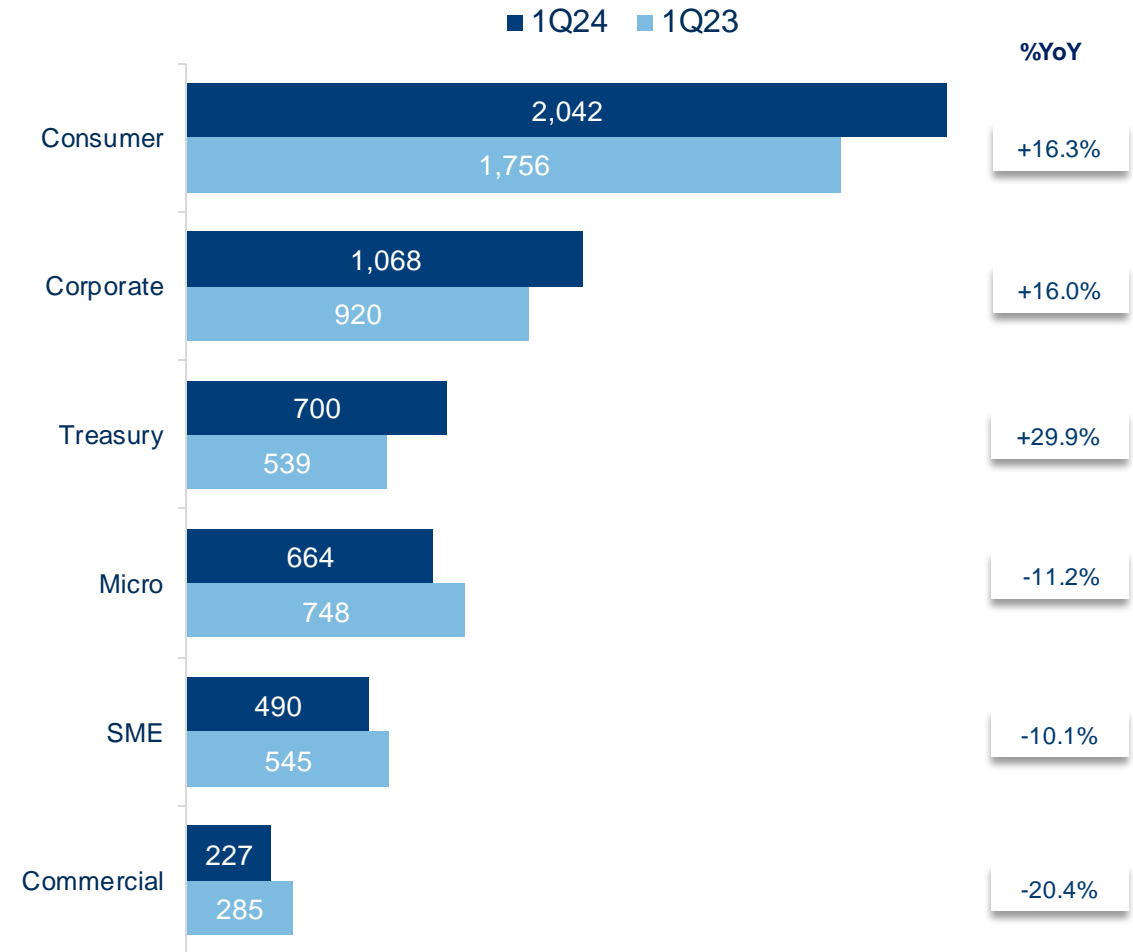
1. All figures are using Bank-Only loan
2. Exclude loan to Gov. of Indonesia

Balanced Earnings Contribution by Business Units

NII per Segment Analysis 1Q 2024 in Rp Bn (Bank Only)

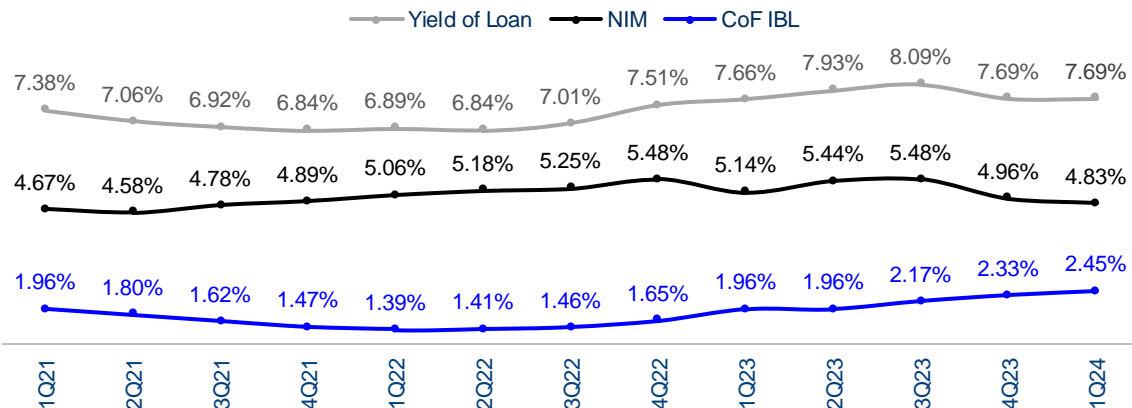


Non-Interest Income per Segment 1Q 2024 in Rp Bn (Bank Only)



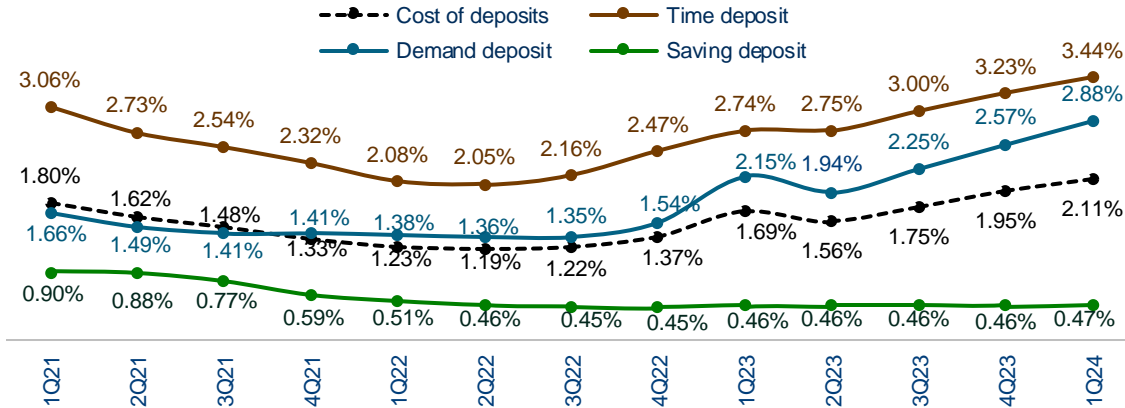
Net Interest Margin Trend Analysis

QTD NIM, Loan Yield and Cost of Interest Bearing Liabilities (Bank-Only)



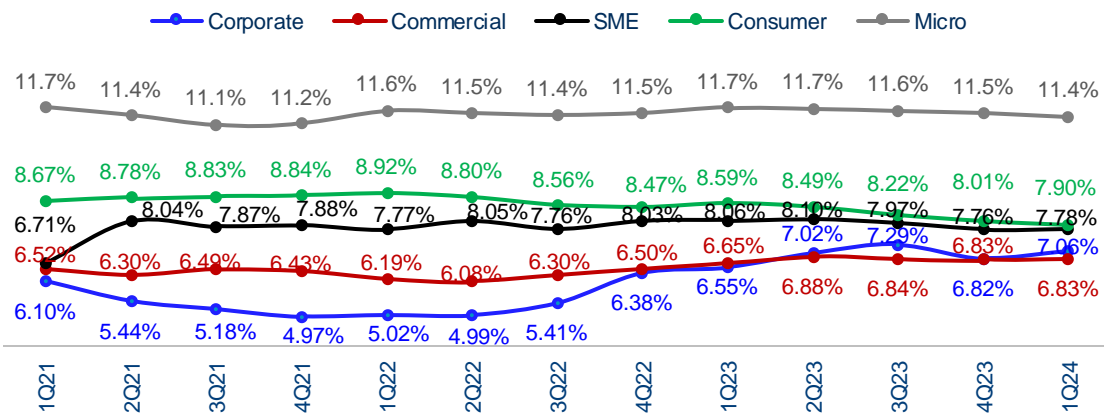
Note: Figure above use average daily balance approach

QTD Cost of Fund by Type of Deposit (Bank-Only)



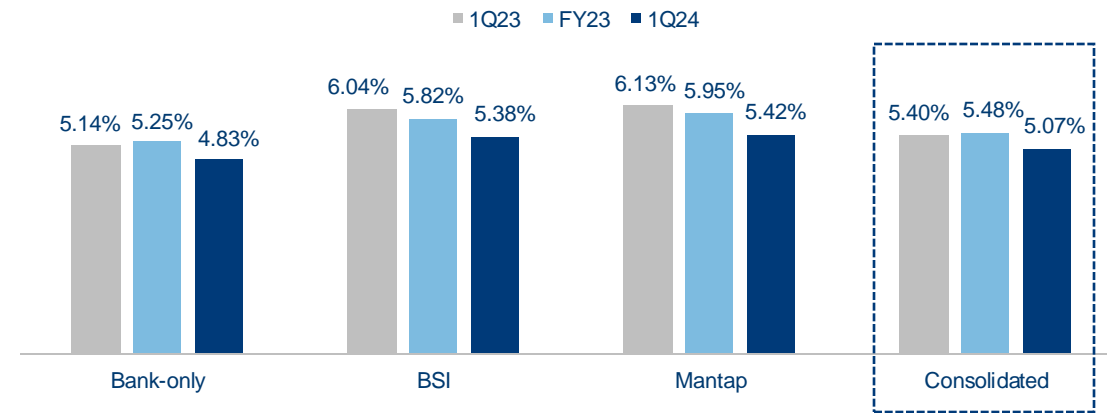
Note: Figure above use average monthly ending balance approach

QTD Loan Yield per Segment (Bank-Only)



Note: Figure above uses average monthly ending balance approach

NIM Analysis – Bank-Only, Subsidiaries and Consolidated (%)



Note: Bank Only NIM is using average daily balance approach

Non-Interest Income Analysis

Consolidated

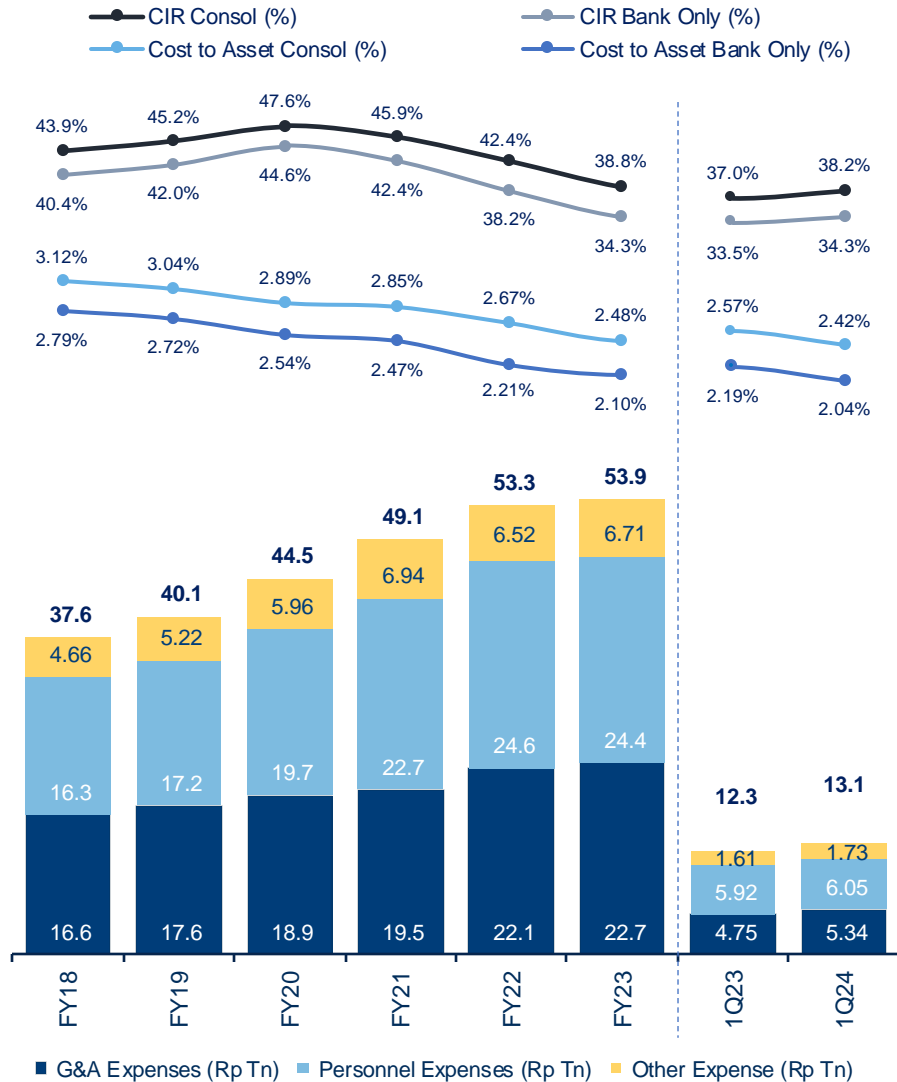
Non-Il Breakdown (Rp Bn)	1Q23	4Q23	1Q24	% to Total	QoQ	YoY
Loan Related Fee	735	1,050	827	8.63%	-21.2%	12.5%
Deposit Related and Remittance Fee	990	1,058	1,048	10.9%	-0.91%	5.86%
Credit Card	349	475	366	3.82%	-22.9%	4.87%
Mutual Fund & Bancassurance	186	179	148	1.54%	-17.5%	-20.4%
KOPRA Fee ^(a)	541	579	558	5.82%	-3.68%	3.14%
E-Channel	833	1,108	1,055	11.0%	-4.80%	26.7%
ATM	109	118	111	1.16%	-5.82%	1.83%
Livin' App. ^(b)	444	688	557	5.81%	-19.1%	25.5%
Other E-Channel	280	302	387	4.04%	28.1%	38.2%
Recurring Non-Interest Income	3,634	4,449	4,002	41.8%	-10.0%	10.1%
Fixed Income, FX & Derivatives	925	1,009	1,118	11.7%	10.8%	20.9%
FX & Derivatives ^(a)	444	116	568	5.93%	392%	27.9%
Fixed Income	481	894	550	5.74%	-38.5%	14.3%
Cash Recoveries	2,673	4,456	1,494	15.6%	-66.5%	-44.1%
Other Income	122	1,086	279	2.91%	-74.3%	129%
Non-Recurring Non-Interest Income	3,720	6,551	2,891	30.2%	-55.9%	-22.3%
Total Non-Interest Income (Bank-Only)	7,354	11,000	6,894	71.9%	-37.3%	-6.27%
Subsidiaries	2,383	2,291	2,690	28.1%	17.4%	12.9%
Total Non-Interest Income (Consolidated)	9,736	13,291	9,584	100%	-27.9%	-1.56%
Non-Interest Income to Revenue Ratio	29.3%	35.1%	27.9%		-7.18pts	-1.39pts

a) In 1Q23, Rp 24 Bn fees were reclassified from "KOPRA Fee" into "FX & Derivatives" fee

b) Since May 2023, we no longer have fees from SMS & Internet Banking due to the 100% migration of Mandiri SMS & Internet Banking to Livin' App.

Operating Expense Trend Analysis

Operating Expense Highlights



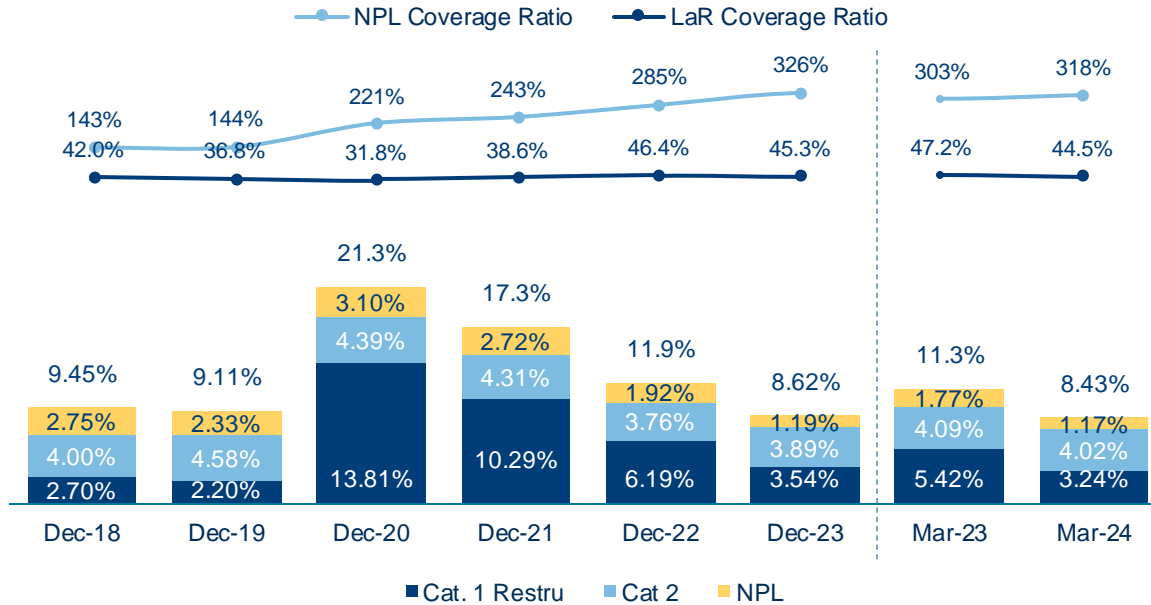
Rp Bn	1Q23	4Q23	1Q24	Growth		%
				QoQ	YoY	
Base Salary	1,340	1,346	1,417	5.27%	5.77%	10.8%
Other Allowances	2,554	2,982	2,510	-15.8%	-1.70%	19.1%
Training	68	153	63	-58.9%	-7.47%	0.48%
Bank-Only Personnel Expenses	3,962	4,482	3,990	-11.0%	0.72%	30.4%
IT & telecoms	632	701	539	-23.1%	-14.7%	4.11%
Occupancy Related	709	857	709	-17.3%	-0.13%	5.40%
Promo & Sponsor	229	528	327	-38.0%	43.1%	2.50%
Transport & Travel	134	167	144	-13.7%	7.17%	1.10%
Goods, Prof. Svcs. & Oth.	723	1,216	828	-31.9%	14.6%	6.31%
Employee Related	537	919	706	-23.2%	31.5%	5.39%
Bank-Only G&A Expenses	2,964	4,388	3,254	-25.9%	9.75%	24.8%
Bank-Only Other Expenses	1,150	1,293	1,263	-2.34%	9.79%	9.63%
Bank-Only OPEX (a)	8,076	10,163	8,507	-16.3%	5.33%	64.9%
Subsidiaries - Personnel Expense	1,955	2,202	2,056	-6.63%	5.17%	15.7%
Subsidiaries - G&A Expense	1,785	2,607	2,081	-20.2%	16.6%	15.9%
Subsidiaries - Others Expense	460	444	468	5.58%	1.81%	3.57%
Subsidiaries OPEX (b)	4,199	5,252	4,606	-12.3%	9.67%	35.1%
Personnel Expense Consolidated	5,916	6,683	6,046	-9.54%	2.19%	46.1%
G&A Expense Consolidated	4,749	6,995	5,335	-23.7%	12.3%	40.7%
Other Expense Consolidated	1,611	1,737	1,731	-0.32%	7.51%	13.2%
Consolidated OPEX (a+b)	12,276	15,415	13,112	-14.9%	6.81%	100%



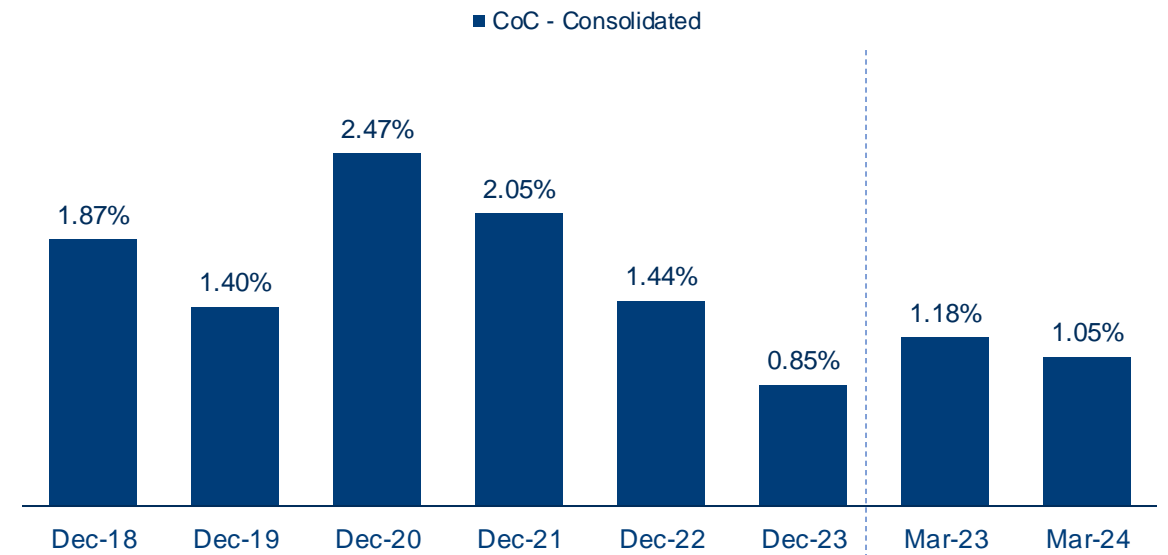
Asset Quality & Capital

Asset Quality Key Highlights

Loan at Risk Ratio Breakdown & Coverage (Consolidated)



Gross CoC (Consolidated, YTD)



1Q 2024 Loan Loss Reserve (Bank-Only, Rp Tn)

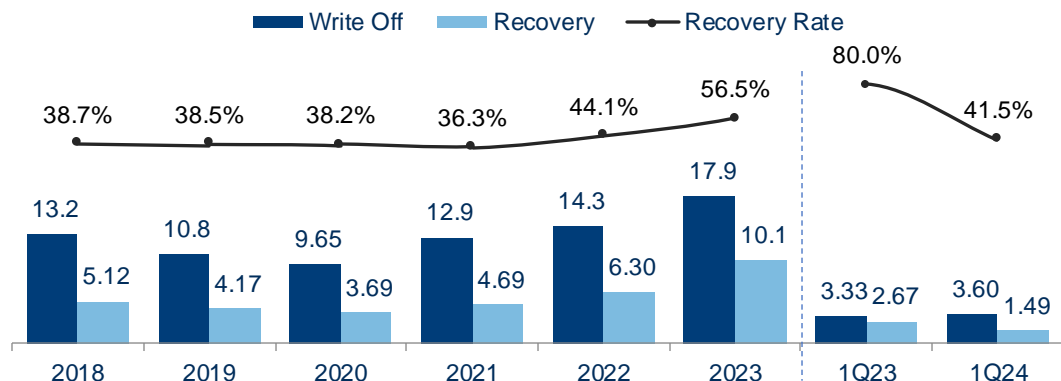
Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Loan
1	11.3	1,003.4	1.13%
2	18.9	90.4	20.9%
3	11.3	20.1	56.5%
Total	41.5	1,113.9	3.73%

1Q 2024 Loan Stage Profile by Segment (Bank-Only)

Stage	Corporate	Commercial	SME	Micro	Consumer
1	86.5%	90.2%	96.2%	95.1%	93.8%
2	11.7%	8.19%	2.75%	2.88%	3.75%
3	1.79%	1.58%	1.05%	2.04%	2.45%
Total	100%	100%	100%	100%	100%

Write-Offs, Recoveries and NPL Trend

Write Off & Recovery (Rp Tn) – Bank Only



Net NPL Formation ^{a)} (%) – Bank Only

	Corp	Comm	SME	Micro	Cons	Total Bank Only
2018	0.00	3.96	4.34	2.42	2.37	1.96
2019	0.07	4.22	3.41	2.18	2.88	1.80
2020	1.20	4.67	1.80	2.27	3.52	2.37
2021	0.16	3.27	2.27	2.79	3.07	1.69
2022	0.07	1.69	2.79	2.75	2.64	1.32
2023	0.22	0.67	2.55	3.53	4.10	1.45
1Q23	0.00	0.38	2.17	2.93	3.00	1.06
1Q24	0.00	1.07	2.79	4.67	4.09	1.57

NPL by Segment – Bank Only & Subsidiaries

Segment	NPL Amount (Rp Tn)			NPL Ratio (%)			QoQ (bps)	YoY (bps)
	1Q23	4Q23	1Q24	1Q23	4Q23	1Q24		
Corp.	3.39	1.52	1.24	0.85	0.31	0.24	-7	-61
Comm.	7.86	4.12	3.87	3.86	1.73	1.58	-15	-228
New	0.55	0.02	0.11	0.44	0.01	0.06	5	-38
Legacy	7.31	4.10	3.77	9.43	5.54	5.07	-47	-436
SME	0.64	0.75	0.80	0.93	0.97	1.02	5	9
Micro	1.77	2.31	2.80	1.15	1.37	1.65	28	50
Consumer	1.99	2.30	2.56	1.92	2.04	2.23	19	31
Bank Only ^{b)}	15.6	11.0	11.3	1.70	1.02	1.02	0	-68
Subsidiaries	5.52	5.50	5.44	1.98	1.76	1.69	-7	-29
Consolidated ^{b)}	21.2	16.5	16.7	1.77	1.19	1.17	-2	-60

NPL Movement (Rp Tn) – Bank Only

NPL Movement	1Q23	2Q23	3Q23	4Q23	1Q24
Wholesale Banking					
Beginning Balance	13.4	11.2	9.9	8.6	5.6
(+) Downgrade	0.2	0.4	2.2	0.0	0.2
(-) Upgrade	0.0	0.0	0.4	0.0	0.0
(-) Collection	0.3	0.2	0.0	0.0	0.1
(-) Write-Offs	1.9	1.5	3.1	2.6	1.1
(+) Others	-0.1	0.0	0.1	-0.3	0.5
Ending Balance	11.2	9.9	8.6	5.6	5.1
Retail Banking					
Beginning Balance	4.1	4.4	5.0	5.2	5.4
(+) Downgrade	2.6	3.8	3.7	3.6	4.2
(-) Upgrade	0.5	0.5	0.6	0.6	0.6
(-) Collection	0.4	0.4	0.6	0.5	0.3
(-) Write-Offs	1.4	2.3	2.3	2.0	2.5
(+) Others	0.0	-0.0	-0.0	-0.4	0.0
Ending Balance	4.4	5.0	5.2	5.4	6.2

Notes: recovery above exclude penalty

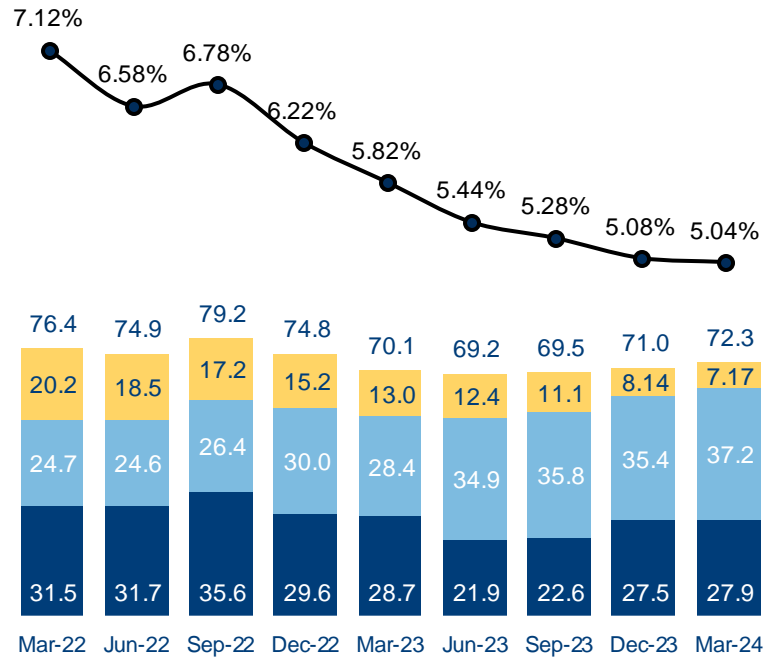
a) Net NPL Formation = (Downgrade – Upgrade) / Average Balance Bank Only Loan

b) Excl. loan to other banks

Consolidated Restructured Loan Trend Analysis

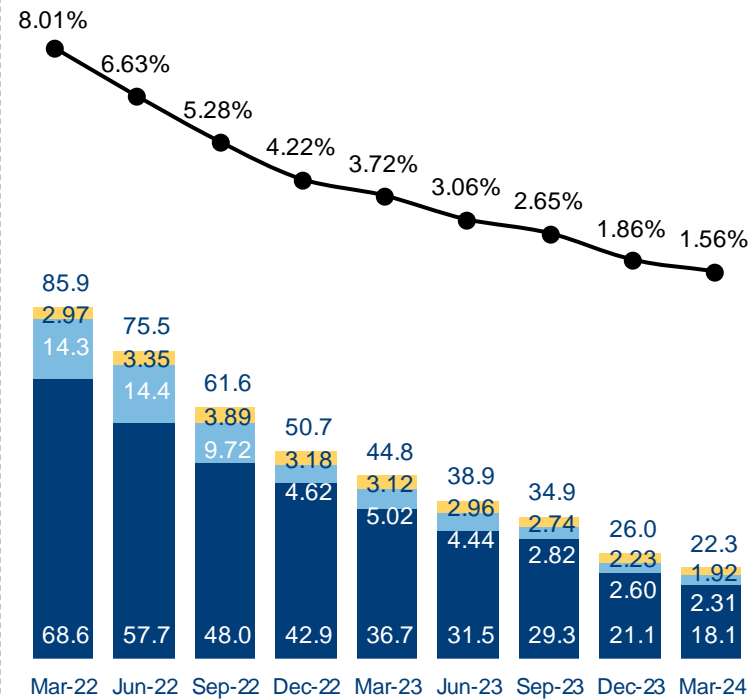
BAU Restructured Loans – Rp Tn

■ Current ■ Special Mention ■ Non-Performing — % to total loan



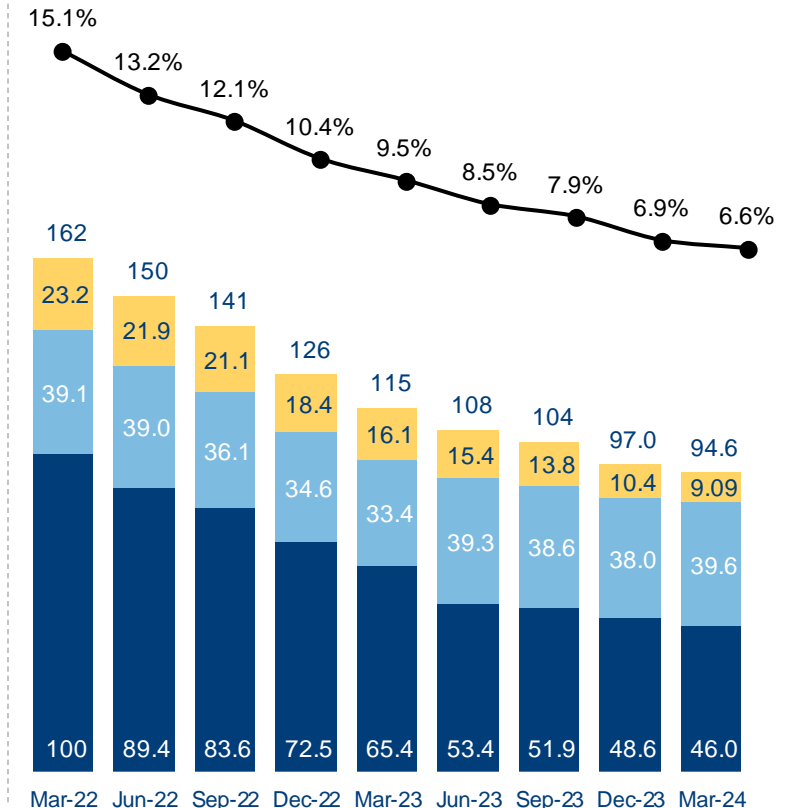
COVID-19 Restructured Loans – Rp Tn

■ Current ■ Special Mention ■ Non-Performing — % to total loan



Total Restructured Loans – Rp Tn

■ Current ■ Special Mention ■ Non-Performing — % to total loan



	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Current Ratio	41.2%	42.4%	44.9%	39.6%	41.0%	31.6%	32.5%	38.7%	38.6%
SML	32.3%	32.9%	33.3%	40.1%	40.5%	50.4%	51.5%	49.8%	51.5%
NPL	26.4%	24.8%	21.8%	20.3%	18.5%	17.9%	16.0%	11.5%	9.9%

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
	79.9%	76.5%	77.9%	84.6%	81.8%	81.0%	84.1%	81.4%	81.0%
	16.7%	19.1%	15.8%	9.1%	11.2%	11.4%	8.1%	10.0%	10.4%
	3.5%	4.4%	6.3%	6.3%	7.0%	7.6%	7.9%	8.6%	8.6%

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
	61.7%	59.5%	59.4%	57.8%	56.9%	49.4%	49.7%	50.1%	48.6%
	24.1%	25.9%	25.6%	27.6%	29.1%	36.4%	37.0%	39.2%	41.8%
	14.3%	14.6%	15.0%	14.7%	14.0%	14.2%	13.2%	10.7%	9.6%

Provisioning by Segments

Business Segments	Loan Mix (% of Consolidated Loan)						
	2018	2019	2020	2021	2022	2023	1Q24
Corporate	40.49	40.07	35.54	35.26	34.44	35.03	35.30
Commercial	16.95	16.85	16.41	16.55	16.33	17.02	17.00
SME	6.92	6.45	5.74	5.72	5.60	5.49	5.43
Micro	12.48	13.55	12.51	12.56	12.65	12.01	11.86
Consumer	10.82	10.40	8.95	8.77	8.55	8.11	8.01
Total Bank-Only	87.67	87.32	79.15	78.86	77.58	77.66	77.60
Bank Syariah Indonesia ^(a)	8.19	8.28	16.08	16.22	17.28	17.19	17.22
Mandiri Taspen	1.89	2.24	2.66	2.99	3.07	2.96	2.97
Mandiri Tunas Finance ^(b)	1.98	1.88	1.85	1.73	1.87	2.01	2.09
Mandiri Utama Finance ^(b)	0.52	0.51	0.50	0.55	0.55	0.69	0.75
Total Subsidiaries	12.58	12.91	21.09	21.48	22.76	22.85	23.03
<i>Elimination</i>	<i>(0.25)</i>	<i>(0.22)</i>	<i>(0.24)</i>	<i>(0.34)</i>	<i>(0.34)</i>	<i>(0.51)</i>	<i>(0.63)</i>
Total Consolidated	100.00	100.00	100.00	100.00	100.00	100.00	100.00

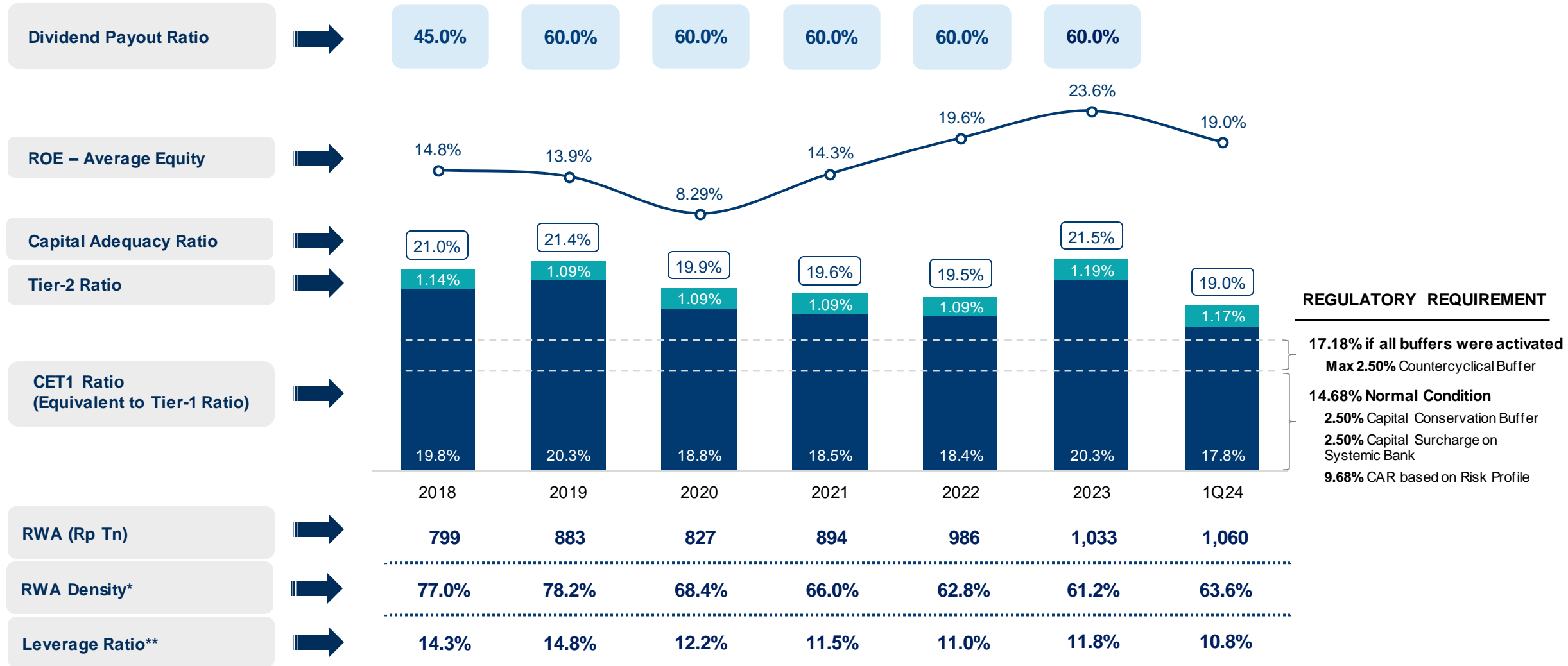
Cost of Credit (%)						
2018	2019	2020	2021	2022	2023	1Q24
(0.36)	0.38	1.24	1.26	0.28	(0.22)	(0.13)
4.81	2.54	3.35	2.73	1.07	(0.76)	(0.67)
4.51	3.16	2.15	1.55	1.84	1.16	1.51
2.05	1.69	3.05	2.58	2.78	2.69	3.94
2.36	2.09	4.38	2.30	2.38	3.58	4.13
1.55	1.31	2.31	1.91	1.21	0.63	0.99
3.80	2.10	2.30	2.35	1.96	1.13	0.87
0.40	0.50	1.60	2.61	1.80	0.75	0.13
2.90	2.60	4.30	3.68	1.94	2.04	1.99
5.20	3.40	3.80	4.19	4.68	6.42	7.29
3.20	1.90	2.50	2.54	2.00	1.30	1.07
1.87	1.40	2.47	2.05	1.44	0.85	1.05

a) For 2018-2020, number refer to Bank Syariah Mandiri stand alone

b) Non-Joint Finance only

CAR and CET1 Ratios Are Well Above Minimum Requirement

Capital Structure, Dividend Payout and Returns (Bank-Only)



* RWA Density = Total RWA divided by Total Asset

** Based on OJK Regulation No. 31/POJK.03/2019, Leverage Ratio = Tier 1 Capital divided by Total Exposure (On Balance Sheet Exposure + Derivatives Exposure + Securities Financing Transaction Exposure + Other Off-Balance Sheet Exposures)



Digital Innovations & Performance

Livin' Registered Users

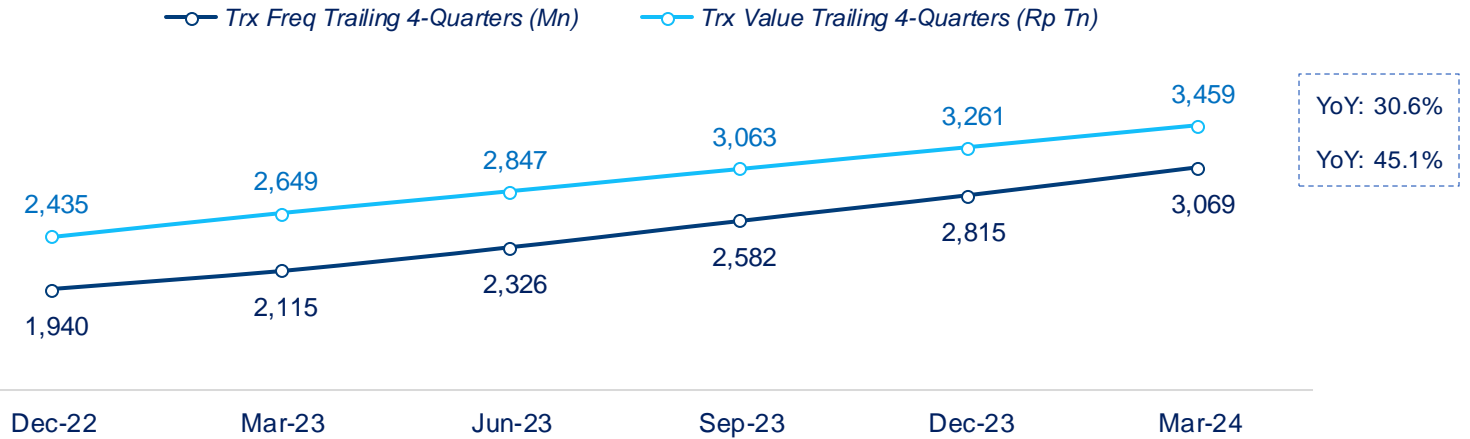


Launched in Oct-21

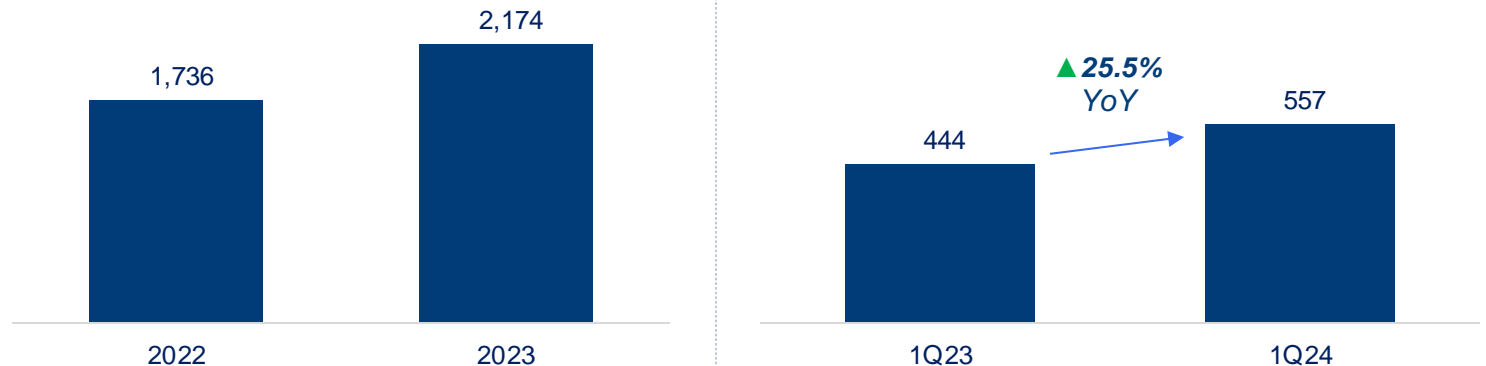
Registered Users **24Mn**
As of Mar-24 ▲ 39% YoY

Livin' Performance Highlights

Livin' Trx Value & Frequency



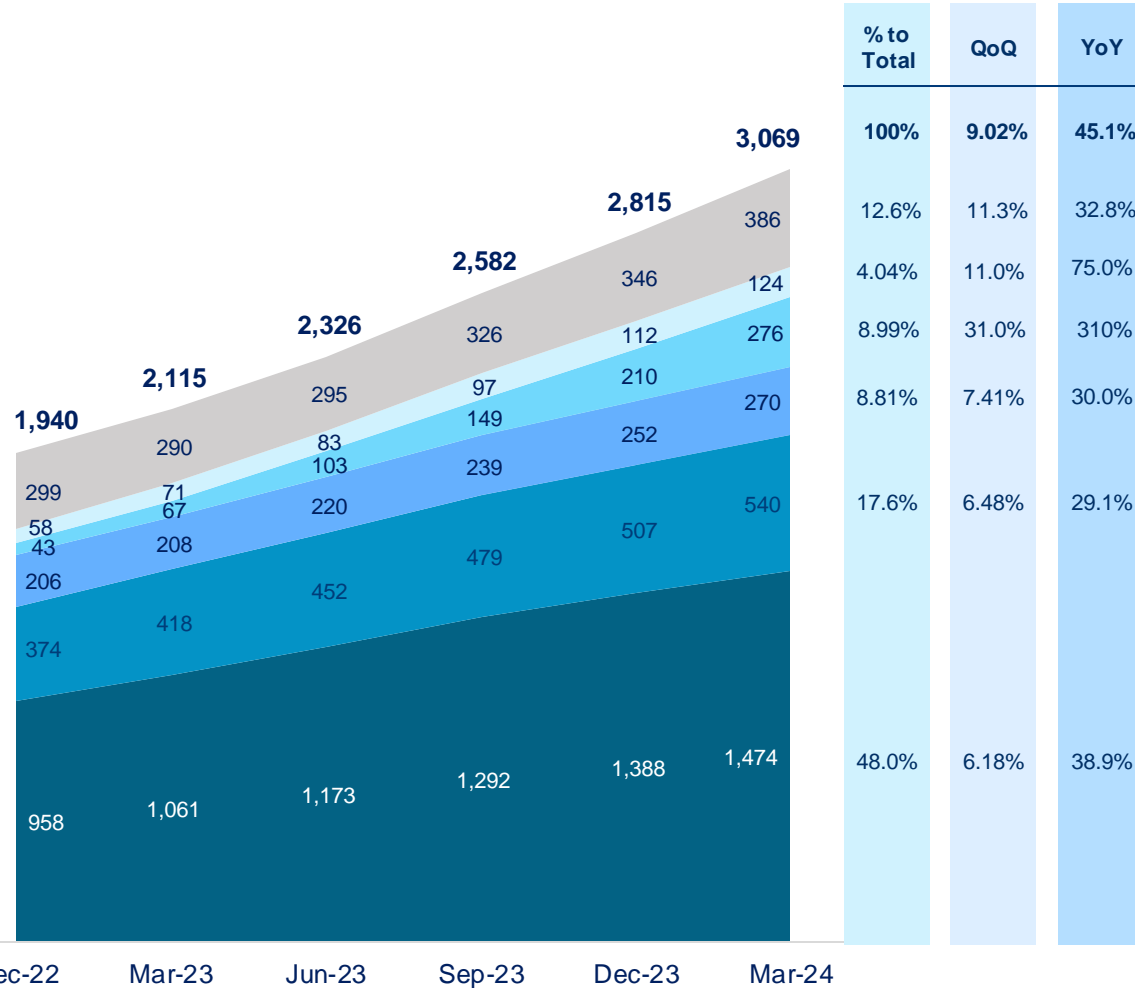
Livin' Fee-Based Income In Rp Bn



Strong Transactional Growth: An Evidence of a Solid Franchise

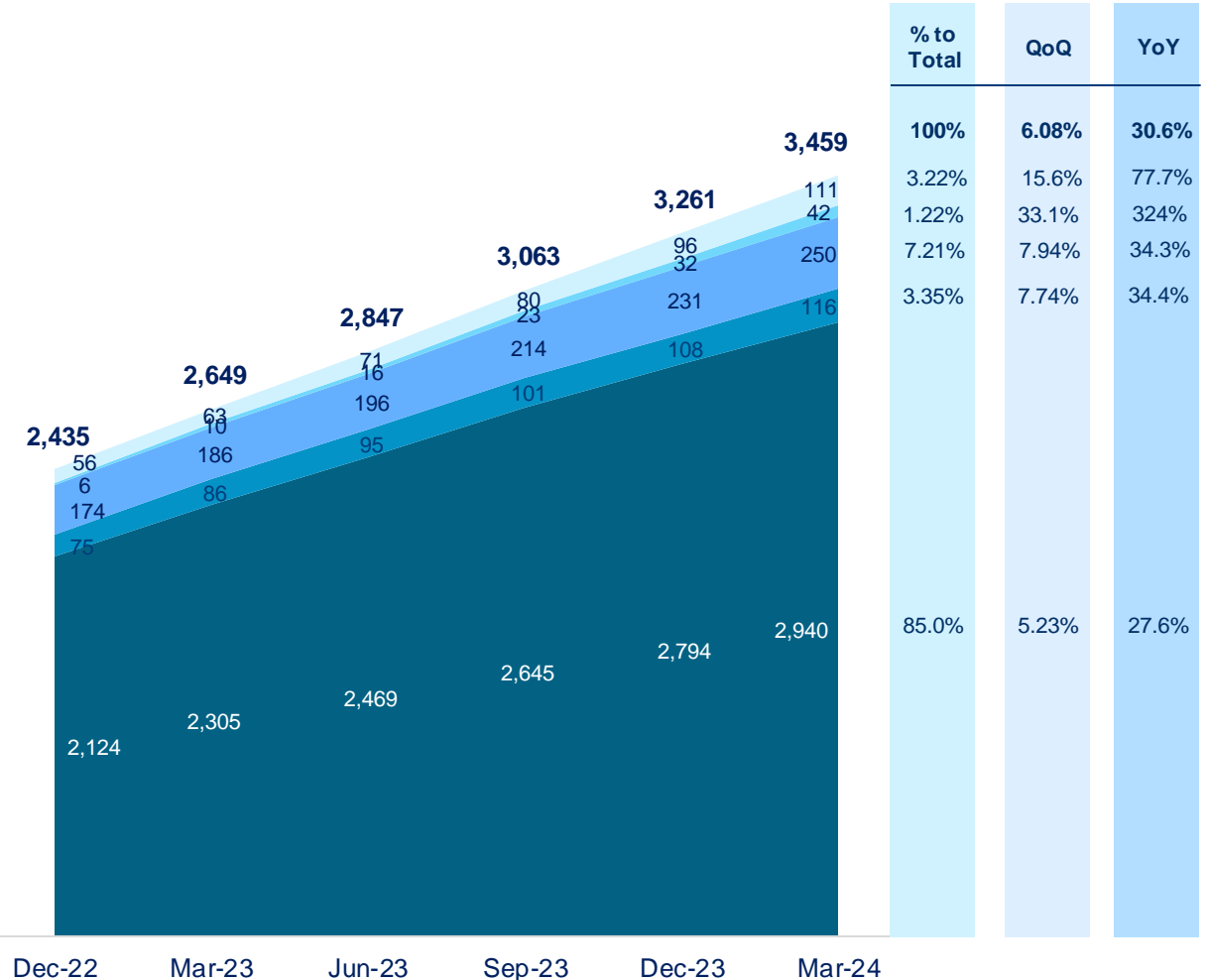
Transaction Frequency Trailing 4-Quarters (In Mn)

- Transfer
- Top Up & Purchase
- Payment
- QR Payment
- Others Financial
- Non-Financial



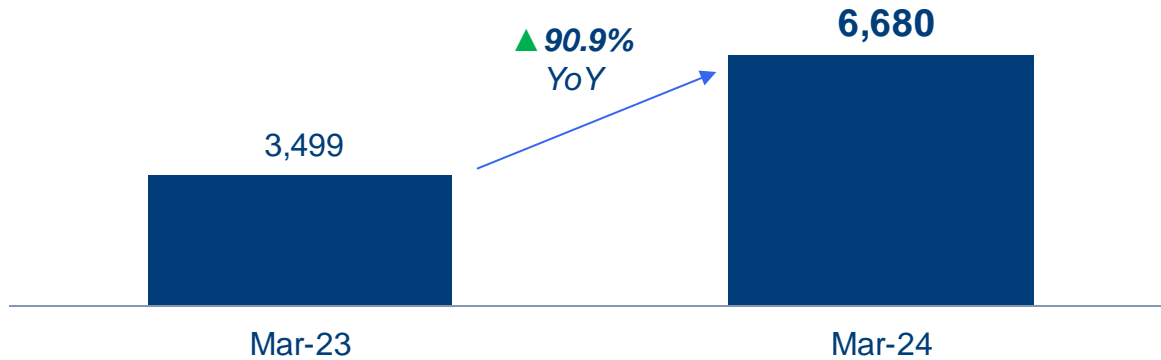
Transaction Value Trailing 4-Quarters (In Rp Tn)

- Transfer
- Top Up & Purchase
- Payment
- QR Payment
- Other Financials

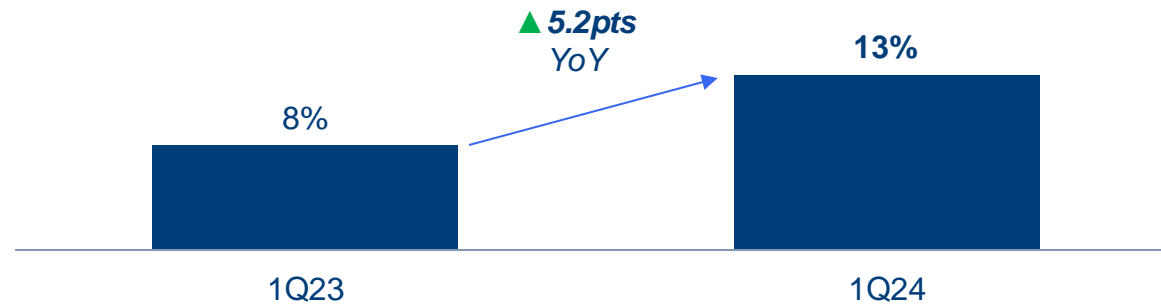


Steadily Growing our Digital Loans Booking

Digital Loans* Booking via Livin' (trailing 4-quarters)
In Rp Bn



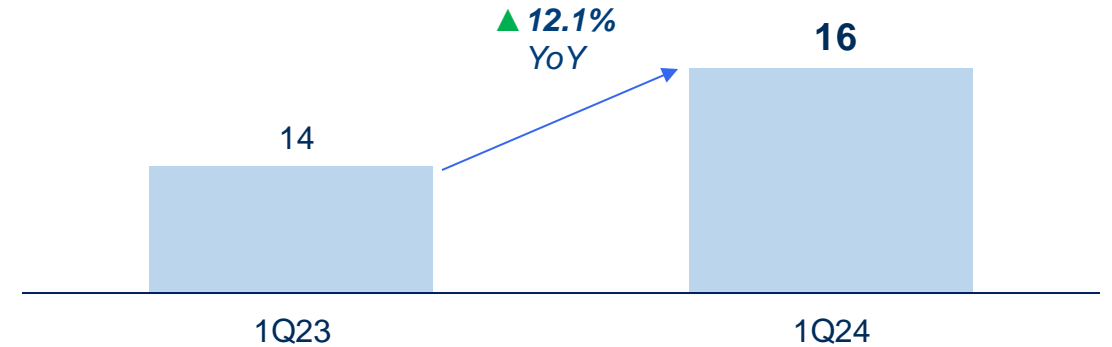
% of Digital Loans Booking via Livin' to Overall Booking** (trailing 4-quarters)



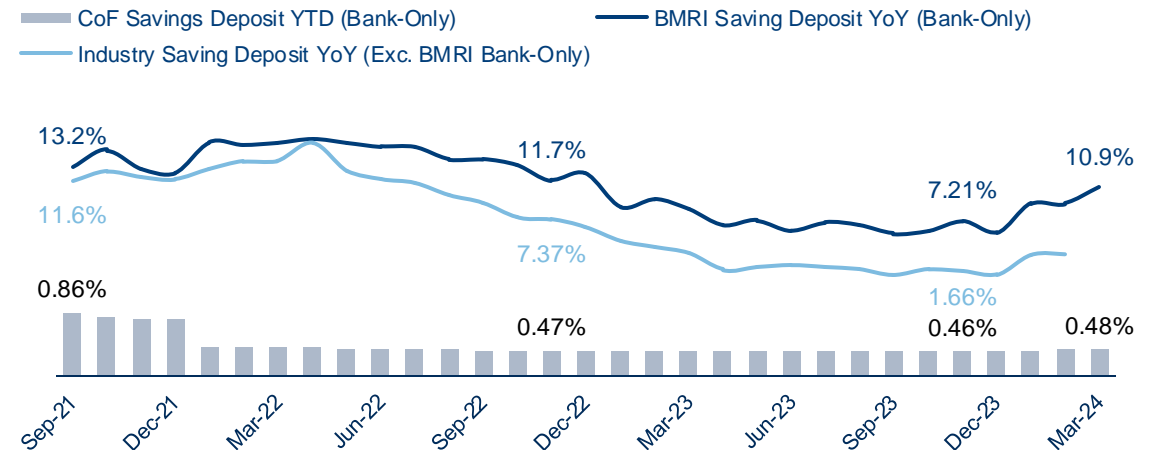
*Digital Loans include multipurpose Loan (Digital Payroll Loan and Paylater) and CC Power Cash disbursed via Livin'.
**Overall booking (digitally and non-digitally) of multipurpose Loan (Payroll Loan and Paylater) and CC Power Cash.

Boosting New Acc. & Driving Saving Deposit Growth Beyond Industry Level

Avg. Daily New Account Openings via Livin' (QTD)
in '000 Account Opening Per Working Day

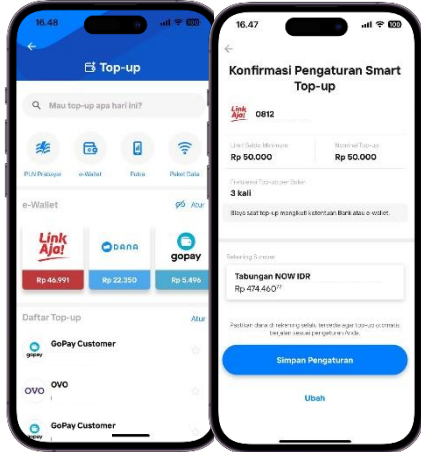


Savings Deposits Growth YoY (BMRI & Industry) vs. CoF



Notes: Feb-24 Industry SA grew 3.48% YoY, while BMRI Bank-only grew 9.13% YoY
Source: Indonesian Banking Statistics

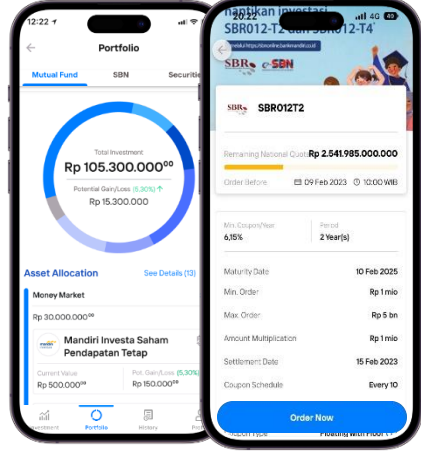
Smart E-wallet Top-ups



Launched in Oct-21

Link all your e-wallets to view all their live balances side-by-side and set up automatic top-ups

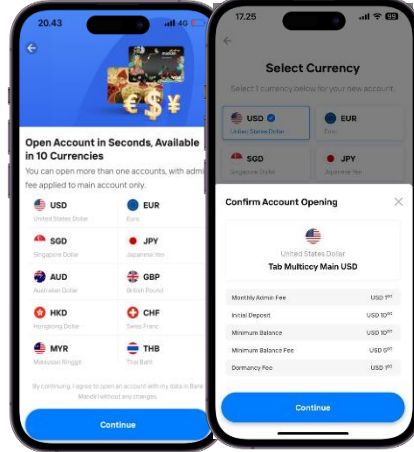
Smart Investment



Mutual Funds Launched in May-22
Bonds Launched in Mar-23

Invest in mutual funds and bonds, manage, automate and schedule your investments

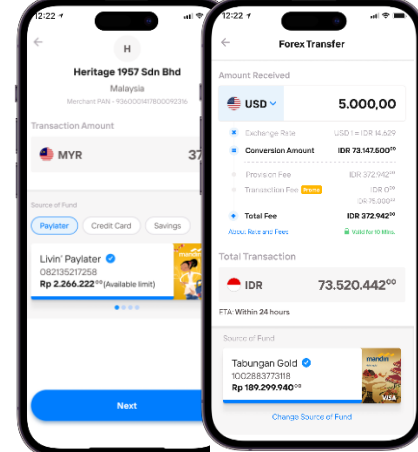
Multicurrency Solutions & Seamless Cross-Border Transfer



Multicurrency account Launched in Aug-23

Seamlessly Open Accounts with various foreign currency options

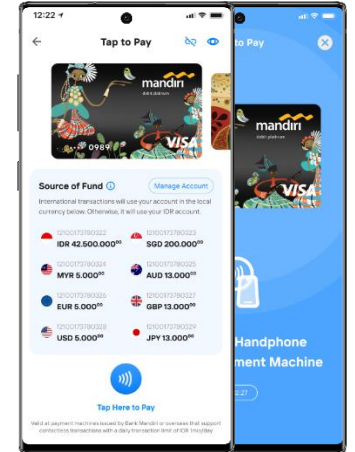
Cross-border Transfer



Cross-border Transfer Launched in Feb-23
QR Payment Cross Border Launched in Jan-24

Transfer real-time to 9 countries with competitive rates and easily use QR payments abroad

NEW Tap to Pay



Launched in Dec-23

Transact faster with no fuss by simply tapping smartphone to make contactless payment

E-Wallet Integration

- Retail Investor Account
- Invest in Mutual Funds & Primary Bonds
- Integrated Portfolio with Mandiri Sekuritas
- Automatic Monthly Investment Option

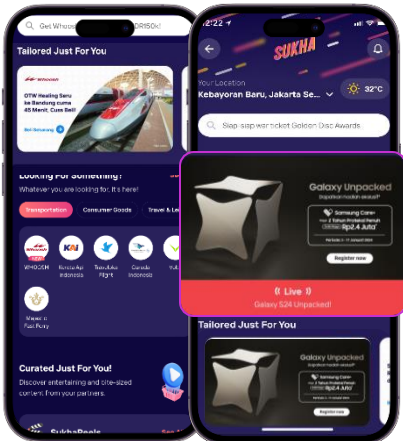
10 Currencies Available

QR Payment Cross-border Available in 3 Countries

Make **contactless payments worldwide!** From paying for transport to buying food – simply with a tap!

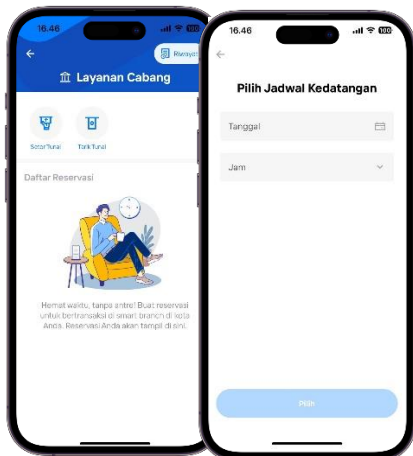
Some of Our Leading Features (2/2)

Sukha



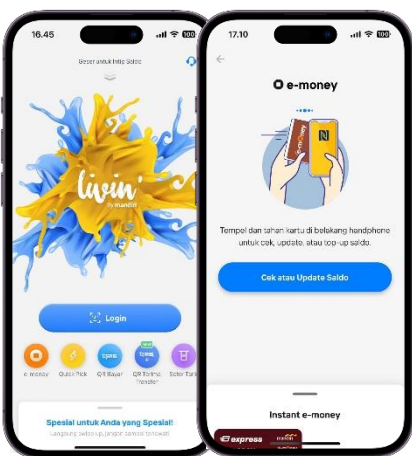
Launched in Oct-23

Branch Reservation



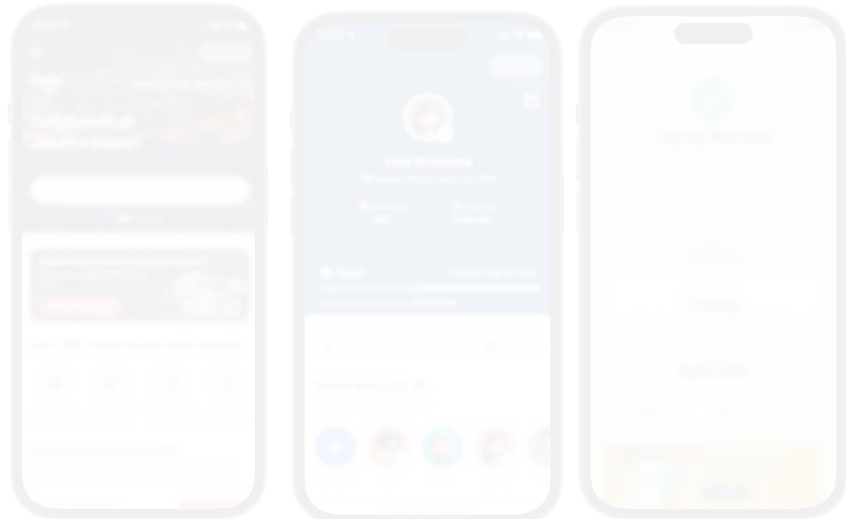
Launched in Jun-22

Pre-Login Features



Launched in Jun-22

What's Next for Livin'?



Beyond Banking lifestyle feature with engaging contents to drive purchase

Skip the Queueing at Bank Mandiri branches* using Branch Reservation

Quick Financial Transaction without worries with some of our Pre-login Features

More features to come in 2024

- Pharmacy & Healthcare
- Travel & Leisure
- Golf Course
- Protection & Investment
- Game Voucher
- Concert & Event
- Transportation
- Charity & Donation

1,982 Conventional Branches

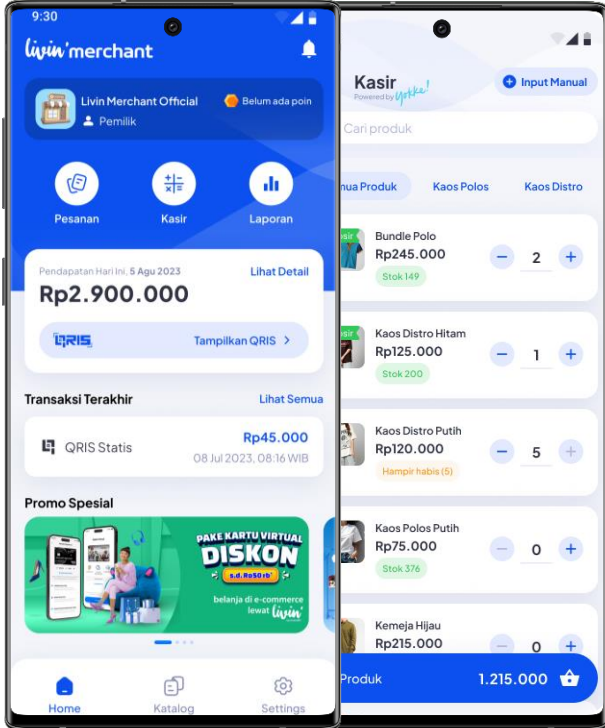
222 Smart Branch by mandiri

- Cardless Withdrawal
- Top Up E-money
- QR Payment & Transfer
- Quick Pick

- Digital Mortgage Solution
- Comprehensive loyalty program
- Personalized Offerings

*) branches that provide for branch reservation via Livin'

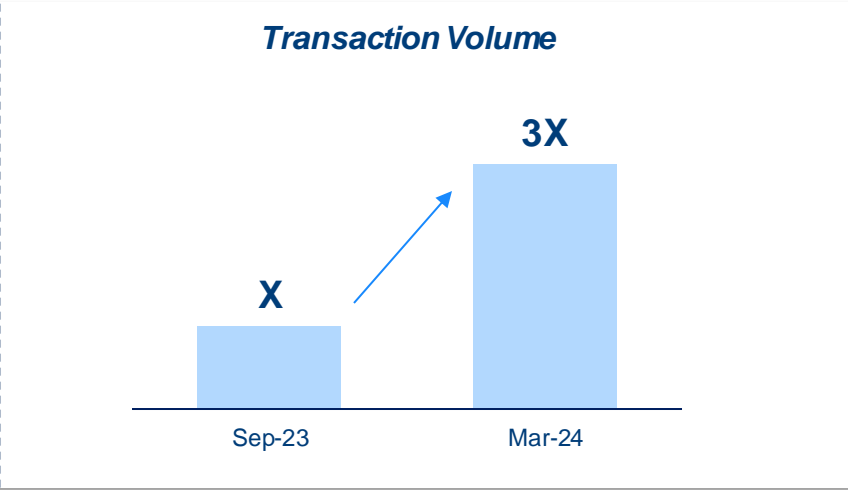
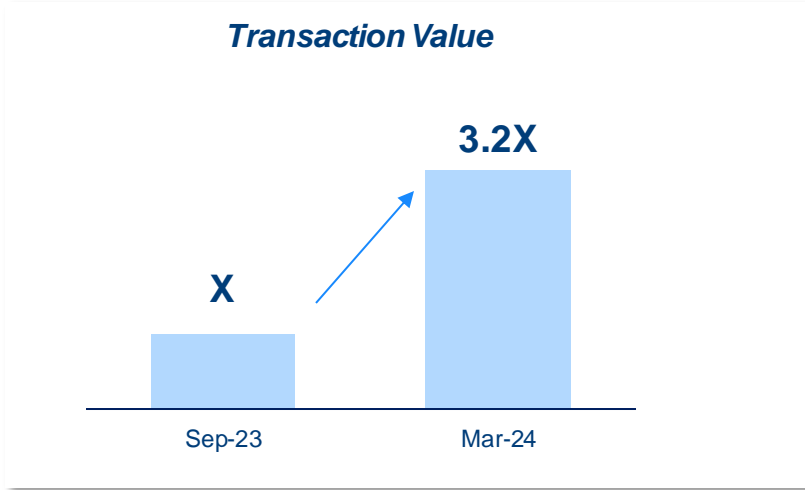
Livin' Merchant App



Launched in Jun-23

Registered Merchants **~1.9 Mn**
As of Mar-24

Livin' Merchant General Performance



Value Propositions for MSME Merchants

- 15 minutes onboarding
- 3x Settlement Per Day
- 0% MDR for Merchants
- Modern & Complete Point-of-Sales

Next Releases on Livin' Merchant



Providing **Comprehensive Wholesale Solutions**,
Covering Wide-range of Clients' Needs



Offering corporate treasurers cashflow & liquidity management with **Cash & Treasury Solutions**

Enabling clients with working capital solutions through **Trade Services & Supply Chain Financing**

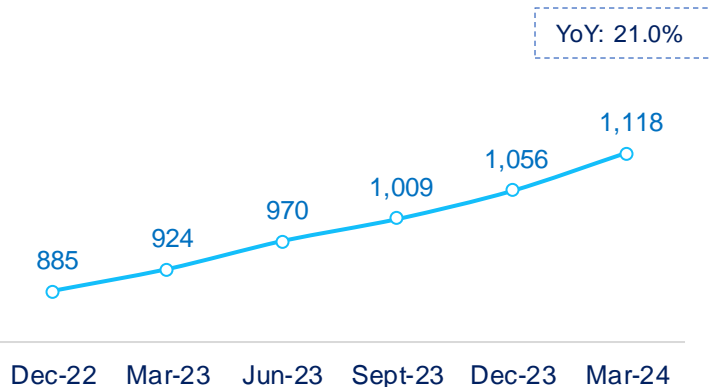
Generate valuable **insights** and better **risk management** for corporate clients

Bespoke Solutions catered to **Industry-Specific** demands across key sectors

Kopra Performance Highlights

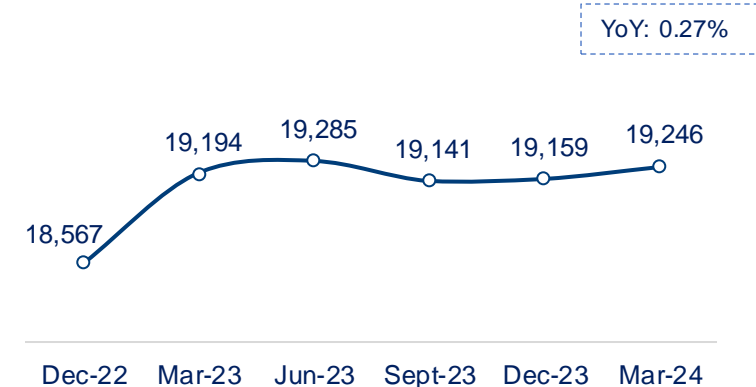
KOPRA Trx Frequency

Trx Freq Trailing 4-Quarters (Thousands)



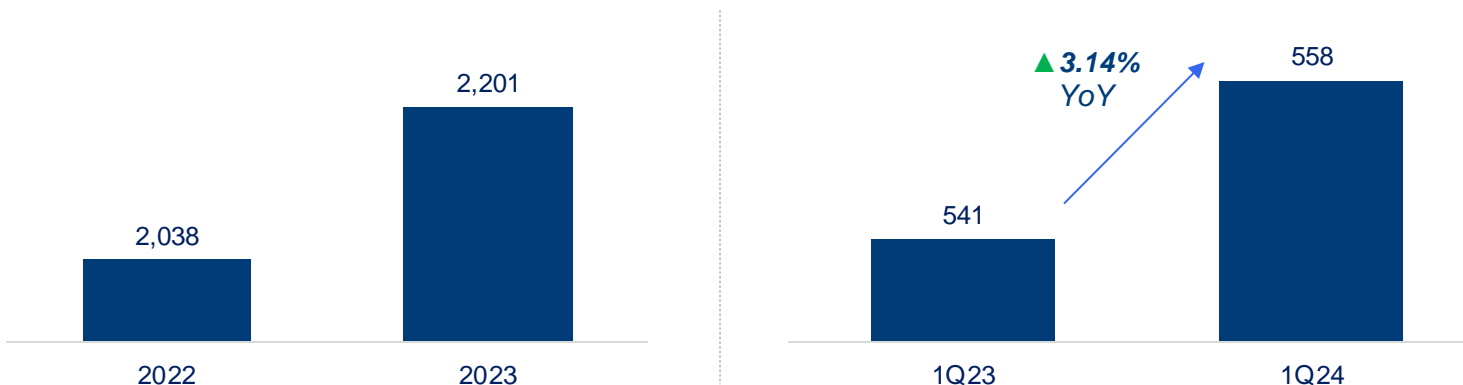
KOPRA Trx Value

Trx Value Trailing 4-Quarters (Rp Tn)



QTD KOPRA Fee Income

In Rp Bn



Fortifying Foundations: Our Dedication To Invest in Data-Driven Decision Making and AI For Business Growth, With People at The Core

An extensive dataset



0110
1001
1010

36 Mn

Retail & Wholesale
Customers

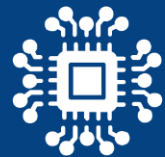
50 Mn

Funding & Lending
Accounts

~200 Bn

Data Records

*A cutting-edge
infrastructure for
optimal performance*



GPU

Faster AI processing, powered by
NVIDIA H100 Tensor Core GPU

Big Data

7 Petabytes Data Storage

CLOUDERA

Cloud

Empowers efficient & fast
computing

*A skilled team of data
scientists*



From 150 to 190 Data Scientists

↑ 25% Growth of Data Scientists in 2024

Cutting Through The Noise: Our Bank's Three Pillars in The AI Landscape

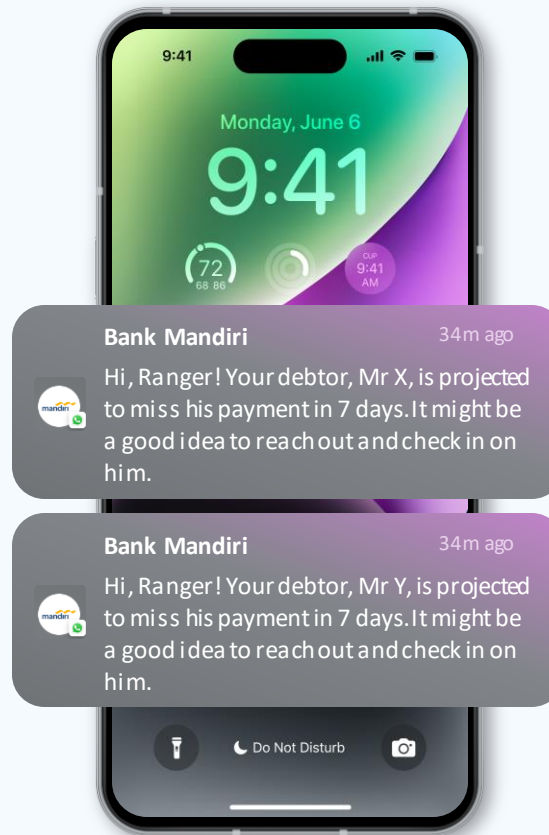
1. Business Acceleration

Generating 3000+ contents with Gen-AI for hyper-personalized campaigns on Livin' & other platforms



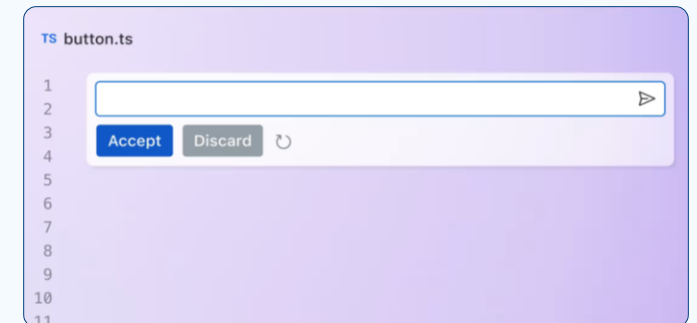
2. Risk Mitigation & Operational Enhancement

Preventing 70% of retail consumptive loan downgrades with Early Warning System



3. Productivity Booster

Accelerating time-to-market by 25% with Coding Assistants for Developers & Data Scientists





Subsidiaries Performance

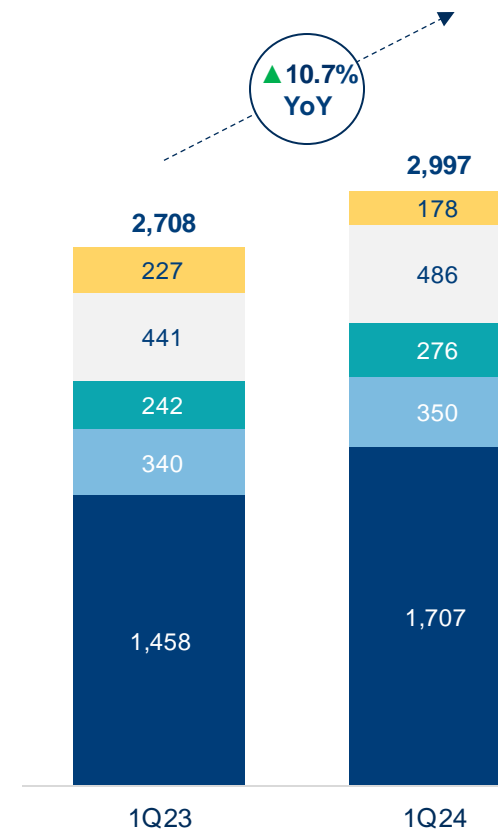
Subsidiaries Performance Summary

Subsidiaries	Ownership	Total Assets (in Rp Bn)			Growth		as % to Total
		1Q23	4Q23	1Q24	QoQ	YoY	
Banking							
Bank Syariah Indonesia	51.5%	313,253	353,624	357,904	1.21%	14.3%	68.1%
Mandiri Taspen	51.1%	54,618	60,537	63,657	5.15%	16.5%	12.1%
Bank Mandiri Europe Limited	100%	3,747	3,924	3,655	-6.86%	-2.47%	0.70%
Multi-Finance							
Mandiri Tunas Finance	51.0%	25,679	29,727	31,480	5.89%	22.6%	5.99%
Mandiri Utama Finance	51.0%	8,403	10,629	12,070	13.6%	43.6%	2.30%
Insurance							
AXA Mandiri Financial Services	51.0%	40,310	41,018	41,956	2.29%	4.08%	7.98%
Mandiri Inhealth	80.0%	2,877	2,825	3,448	22.1%	19.8%	0.66%
Securities, Venture Capital & Others							
Mandiri Sekuritas	99.9%	5,400	4,434	6,194	39.7%	14.7%	1.18%
Mandiri Capital	99.9%	5,787	5,155	5,170	0.29%	-10.7%	0.98%
Mandiri Remittance	100%	23	24	28	14.2%	21.9%	0.01%
Total		460,097	511,897	525,560	2.67%	14.2%	100%

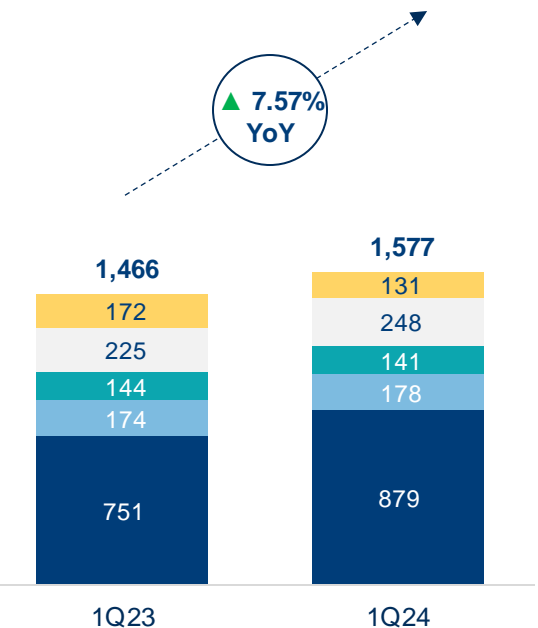
Subsidiaries Net Profit Contribution to Mandiri Group (in Rp Bn)

- Bank Syariah Indonesia
- AXA Mandiri Financial Services
- Mandiri Tunas Finance
- Mandiri Taspen
- Others

Net Profit After Tax



NPAT by Ownership (a)

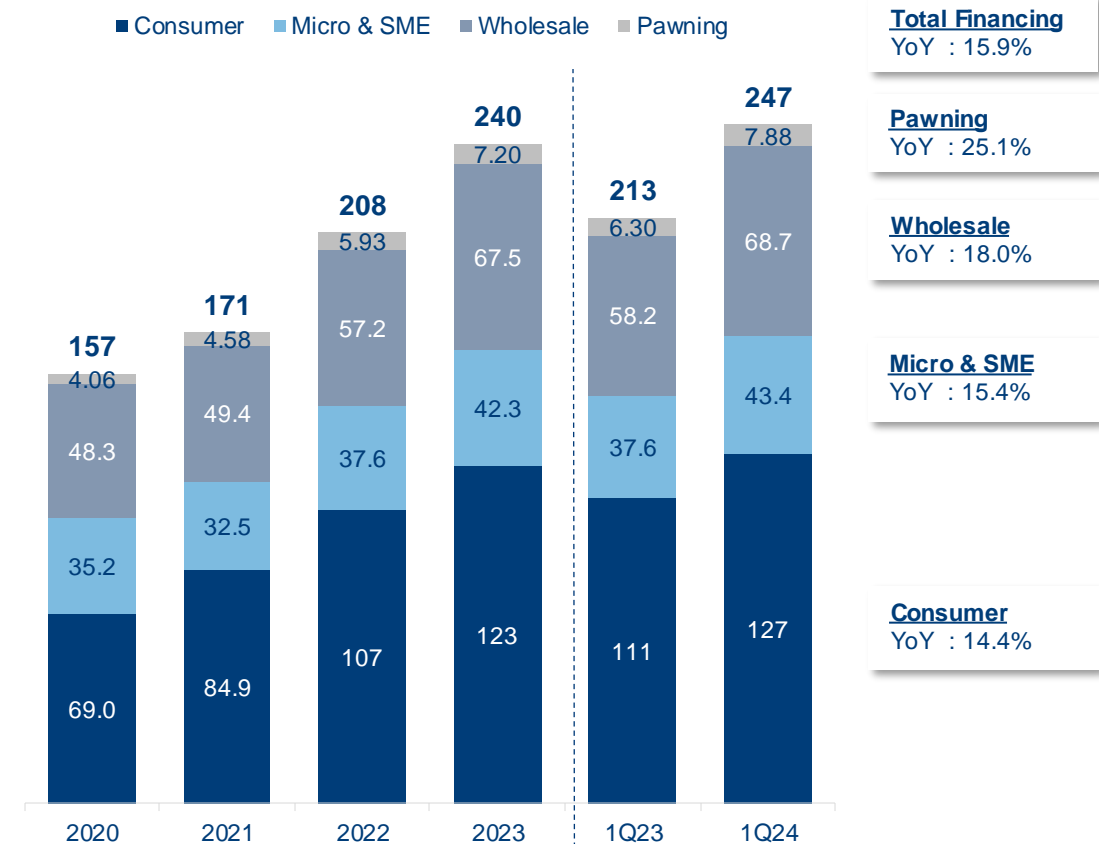


Bank Syariah Indonesia

Key Financial Metrics

	2022	2023	1Q23	4Q23	1Q24	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)							
Total Asset	305,727	353,628	313,253	353,624	357,904	1.21%	14.3%
Financing	207,705	240,316	213,277	240,316	247,163	2.85%	15.9%
Total Deposit	261,491	293,776	269,258	293,776	297,339	1.21%	10.4%
Total Equity	33,506	38,737	34,992	38,739	40,555	4.69%	15.9%
INCOME STATEMENT (Rp Bn)							
Net Sharia Income	15,569	16,172	4,060	4,029	4,106	1.91%	1.14%
Fee Based Income	3,712	4,160	980	1,133	1,228	8.36%	25.3%
Revenue	19,281	20,332	5,040	5,163	5,334	3.32%	5.84%
Operating Expense	9,884	10,121	2,339	2,865	2,519	-12.1%	7.70%
PPOP	9,396	10,211	2,701	2,297	2,815	22.5%	4.23%
Net Profit	4,260	5,701	1,458	1,504	1,707	13.5%	17.1%
PROFITABILITY							
Net Margin	6.31%	5.82%	6.04%	5.49%	5.38%	-11bps	-66bps
CoC	1.97%	1.14%	1.40%	0.51%	0.88%	37bps	-52bps
CIR	51.0%	50.0%	46.9%	54.2%	47.8%	-6.38pts	87bps
ROA	1.98%	2.34%	2.50%	2.34%	2.51%	17bps	1bps
ROE (a)	16.8%	16.9%	18.2%	17.0%	18.3%	1.33pts	10bps
FUNDING, LIQUIDITY & CAPITAL							
CASA Ratio	61.6%	60.6%	61.5%	60.6%	60.9%	29bps	-63bps
FDR	79.4%	81.7%	79.1%	81.7%	83.1%	1.32pts	3.95pts
CAR	20.3%	21.0%	20.4%	21.0%	21.4%	31bps	95bps
ASSET QUALITY							
NPF ratio	2.42%	2.08%	2.36%	2.08%	2.01%	-7bps	-35bps
NPF Coverage	183%	194%	188%	194%	197%	2.26pts	8.21pts

Strong Sharia Consumer Franchise, Financing Mix (Rp Tn)



1,190
Branch Network
Across Indonesia



20.1 million
Customer
Based



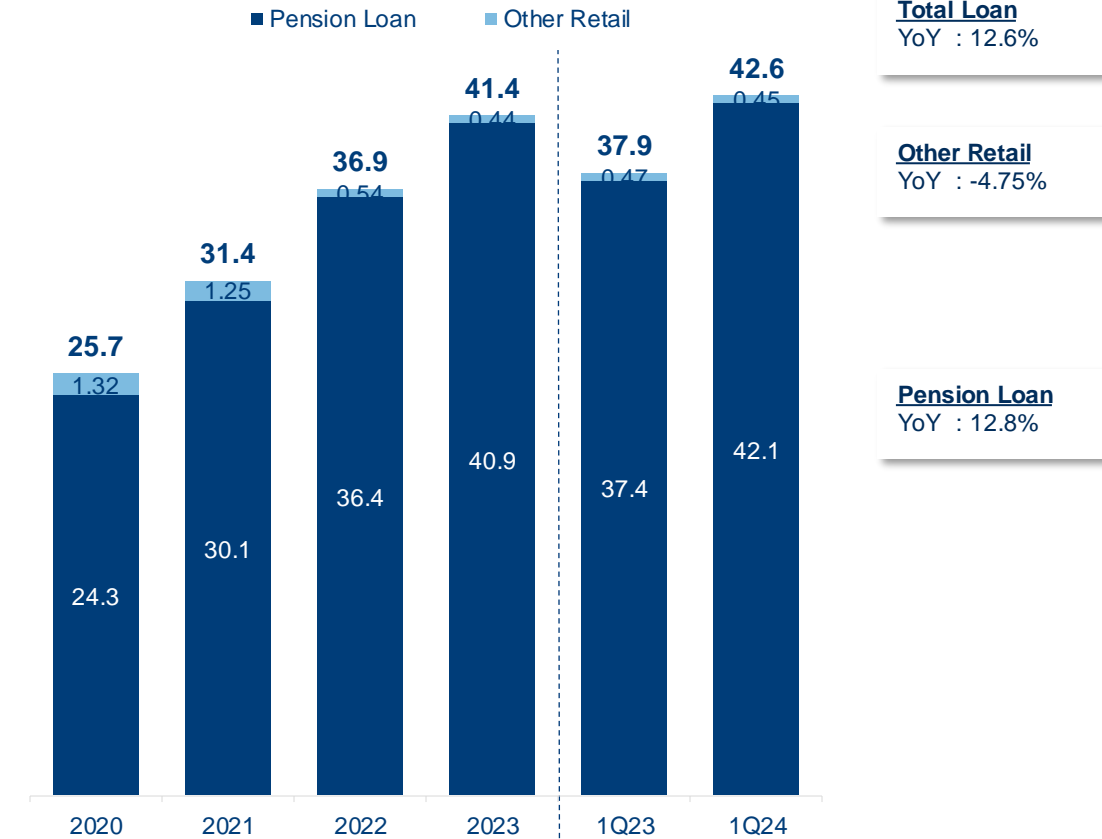
~6.70 million
Mobile Banking
Users

Bank Mandiri Taspen

Key Financial Metrics

	2022	2023	1Q23	4Q23	1Q24	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)							
Total Asset	53,915	60,537	54,618	60,537	63,657	5.15%	16.5%
Loan	36,911	41,351	37,829	41,351	42,586	2.99%	12.6%
Total Deposit	40,664	44,977	40,838	44,977	45,776	1.78%	12.1%
Total Equity	5,084	6,416	5,550	6,416	6,885	7.31%	24.1%
INCOME STATEMENT (Rp Bn)							
Net Interest Income	3,222	3,305	833	835	811	-2.91%	-2.71%
Non-Interest Income	517	385	153	100	182	81.2%	19.0%
Revenue	3,739	3,690	986	935	992	6.10%	0.65%
Operating Expense	1,555	1,566	342	437	354	-19.0%	3.54%
PPOP	2,184	2,124	644	498	638	28.1%	-0.89%
Net Profit	1,206	1,409	441	280	486	73.3%	10.1%
PROFITABILITY							
NIM	6.65%	5.95%	6.13%	5.76%	5.42%	-34bps	-71bps
CoC	1.80%	0.75%	0.83%	1.50%	0.13%	-1.37pts	-70bps
CIR	41.6%	42.4%	34.7%	46.8%	35.7%	-11.1pts	100bps
ROA	3.21%	3.27%	3.71%	2.33%	3.63%	1.30pts	-8bps
ROE	27.6%	25.2%	29.0%	18.0%	26.6%	8.55pts	-2.45pts
FUNDING, LIQUIDITY & CAPITAL							
CASA Ratio	21.6%	21.1%	19.6%	21.1%	21.5%	40bps	1.91pts
LFR	87.7%	89.1%	89.5%	89.1%	90.3%	1.15pts	75bps
CAR	20.2%	24.9%	23.1%	24.9%	25.2%	28bps	2.08pts
ASSET QUALITY							
NPL ratio	0.75%	0.32%	0.75%	0.32%	0.33%	1bps	-42bps
NPL Coverage	417%	603%	404%	603%	277%	-326pts	-127pts

Focusing on Growth of Retiree Segment Solutions, Loan Mix (Rp Tn)



290
Branch Network
Across Indonesia



~1.13 million
Customer Based

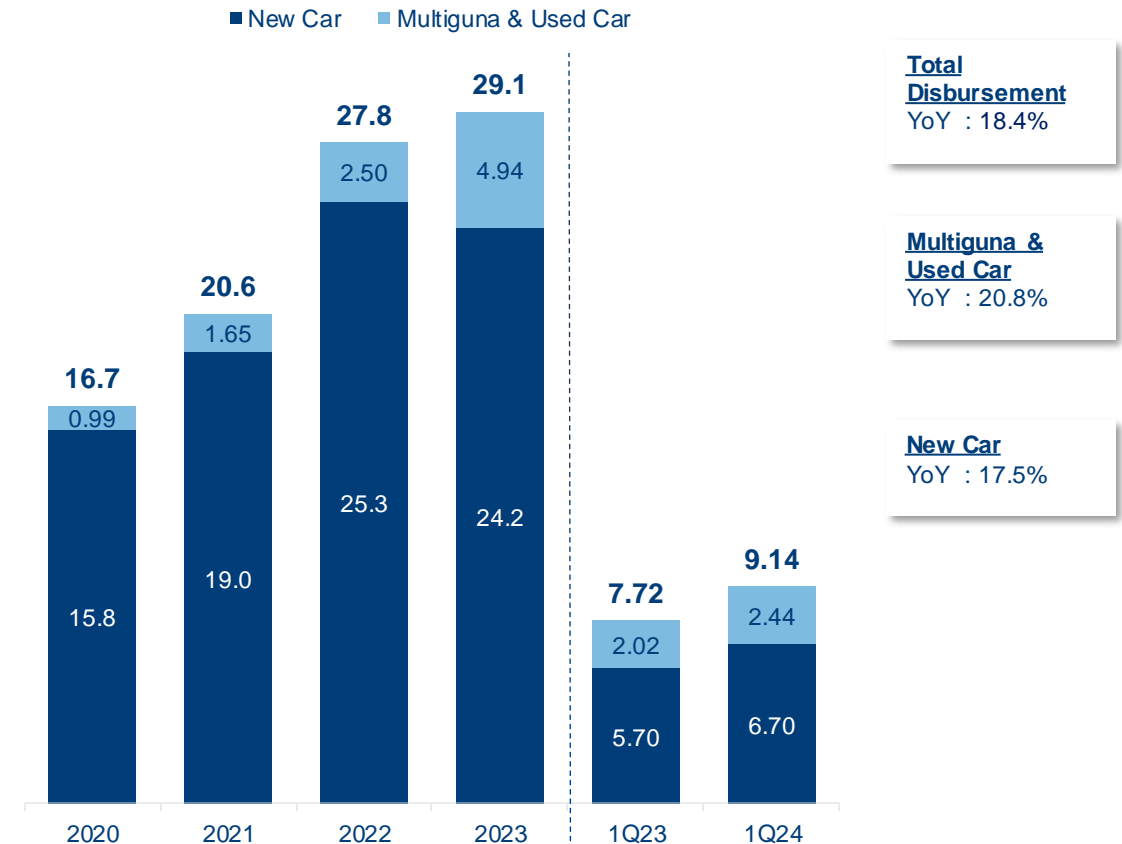
~418,000
"Payroll Based" Retiree

Mandiri Tunas Finance

Key Financial Metrics

	2022	2023	1Q23	4Q23	1Q24	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)							
Total Asset	23,729	29,726	25,679	29,727	31,480	5.89%	22.6%
Loan	45,123	53,061	47,055	53,061	55,637	4.85%	18.2%
% to Mandiri Loans (%)	3.75	3.80	3.90	3.80	3.88	8bps	-3bps
Total Equity	3,093	4,029	3,340	4,029	4,300	6.72%	28.7%
INCOME STATEMENT (Rp Bn)							
Net Interest Income	1,763	2,144	476	563	521	-7.45%	9.43%
Non-Interest Income	741	1,005	259	358	283	-21.0%	9.06%
Revenue	2,504	3,148	735	921	804	-12.7%	9.30%
Operating Expense	1,145	1,143	292	353	304	-13.9%	3.97%
PPOP	1,360	2,005	443	568	500	-12.0%	12.8%
Net Profit	750	1,161	242	368	276	-25.0%	14.1%
% to Mandiri NPAT (%)	1.82%	2.11%	1.93%	2.11%	2.17%	6bps	25bps
PROFITABILITY							
AR Loss Ratio	1.70%	2.71%	1.60%	3.31%	2.94%	-37bps	1.34pts
NIM	4.19%	4.41%	4.20%	4.32%	3.86%	-46bps	-34bps
CoC	1.89%	2.04%	2.20%	1.32%	1.93%	66bps	-27bps
CIR	45.7%	36.3%	39.8%	39.0%	37.8%	-1.19pts	-1.98pts
ROA	4.50%	5.66%	5.10%	6.71%	4.64%	-2.07pts	-46bps
ROE	28.1%	33.1%	30.1%	38.9%	26.5%	-12.4pts	-3.59pts
CAPITAL & ASSET QUALITY							
DER ^(a)	6.23x	5.90x	6.20x	5.90x	5.79x	-11bps	-41bps
NPL ratio	0.71%	0.81%	0.90%	0.81%	0.89%	8bps	-1bps
NPL Coverage	299%	207%	279%	213%	204%	-8.25pts	-74.3pts

Strong New Car Financing Franchise, Disbursement Mix (Rp Tn)



Total Disbursement
YoY : 18.4%

Multiguna & Used Car
YoY : 20.8%

New Car
YoY : 17.5%



~337,000
Customer Based



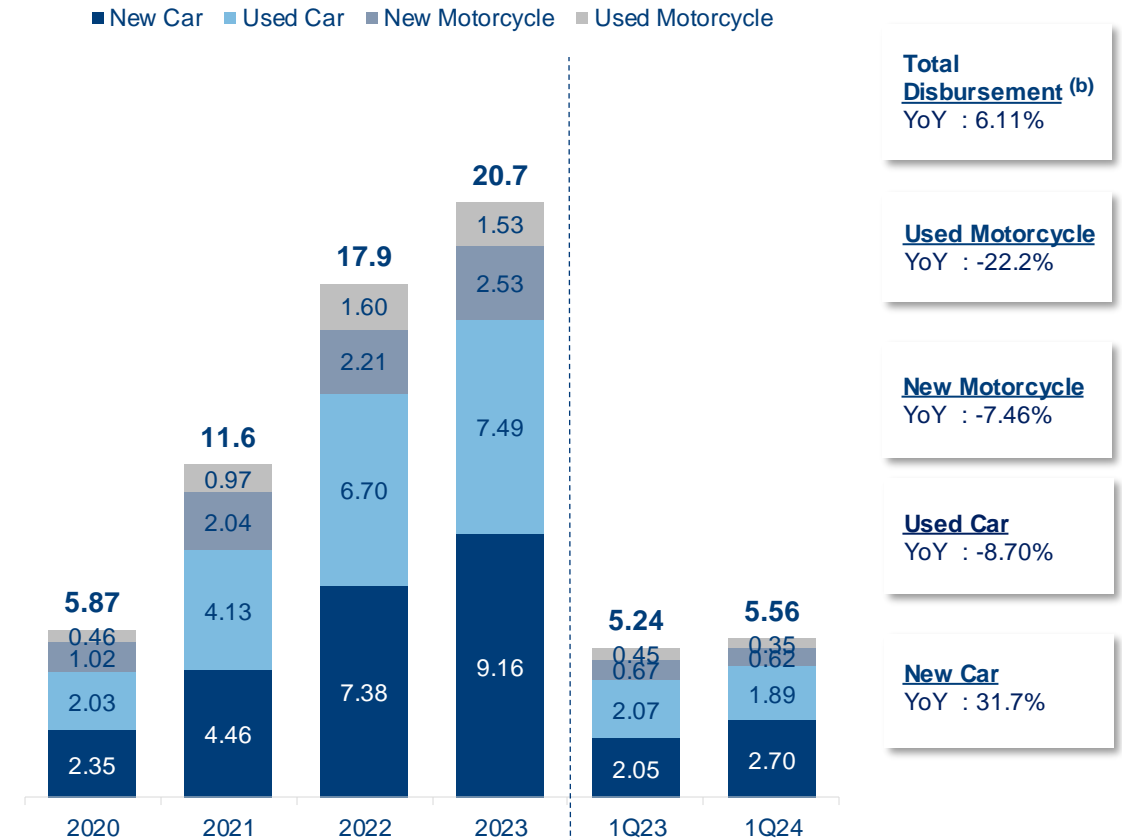
~276,000
Unit of New Car Financed

Mandiri Utama Finance

Key Financial Metrics

	2022	2023	1Q23	4Q23	1Q24	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)							
Total Asset	7,567	10,629	8,403	10,629	12,070	13.6%	43.6%
Loan	24,508	30,822	26,702	30,822	32,341	4.93%	21.1%
% to Mandiri Loans (%)	2.04	2.20	2.22	2.20%	2.25	5bps	4bps
Total Equity	957	1,387	1,072	1,387	1,462	5.39%	36.4%
INCOME STATEMENT (Rp Bn)							
Net Interest Income	1,871	2,460	584	646	639	-1.08%	9.51%
Non-Interest Income	225	283	64	85	80	6.33%	24.8%
Revenue	2,097	2,744	648	732	719	-1.69%	11.0%
Operating Expense	1,381	1,549	407	367	436	18.9%	6.95%
PPOP	715	1,195	241	365	284	-22.3%	17.9%
Net Profit	333	527	115	149	75	-49.8%	-35.0%
% to Mandiri NPAT (%)	0.81%	0.96%	0.91%	0.96%	0.59%	-37bps	-33bps
PROFITABILITY							
AR Loss Ratio	3.42%	5.28%	2.50%	7.98%	5.87%	2.11pts	3.37pts
NIM	7.63%	7.55%	7.80%	7.13%	6.96%	-17bps	-84bps
CoC	5.30%	6.63%	5.40%	8.22%	7.48%	-74bps	2.08pts
CIR	65.9%	56.4%	62.9%	49.2%	60.6%	11.4pts	-2.33pts
ROA	6.50%	7.33%	7.40%	7.48%	3.42%	-4.06pts	-3.98pts
ROE	44.5%	45.0%	44.5%	44.9%	20.8%	-24.1pts	-23.7pts
CAPITAL & ASSET QUALITY							
DER (a)	6.07x	5.96x	6.10x	5.96x	6.59x	63.4bps	49.4bps
NPL ratio	0.86%	1.48%	0.90%	1.48%	1.40%	-8bps	50bps
NPL Coverage	376%	218%	340%	218%	239%	21.0pts	-101pts

Strong Auto Financing Franchise, Disbursement Mix (Rp Tn)



~563,000
Customer Based

~170,000
Unit of Car Financed

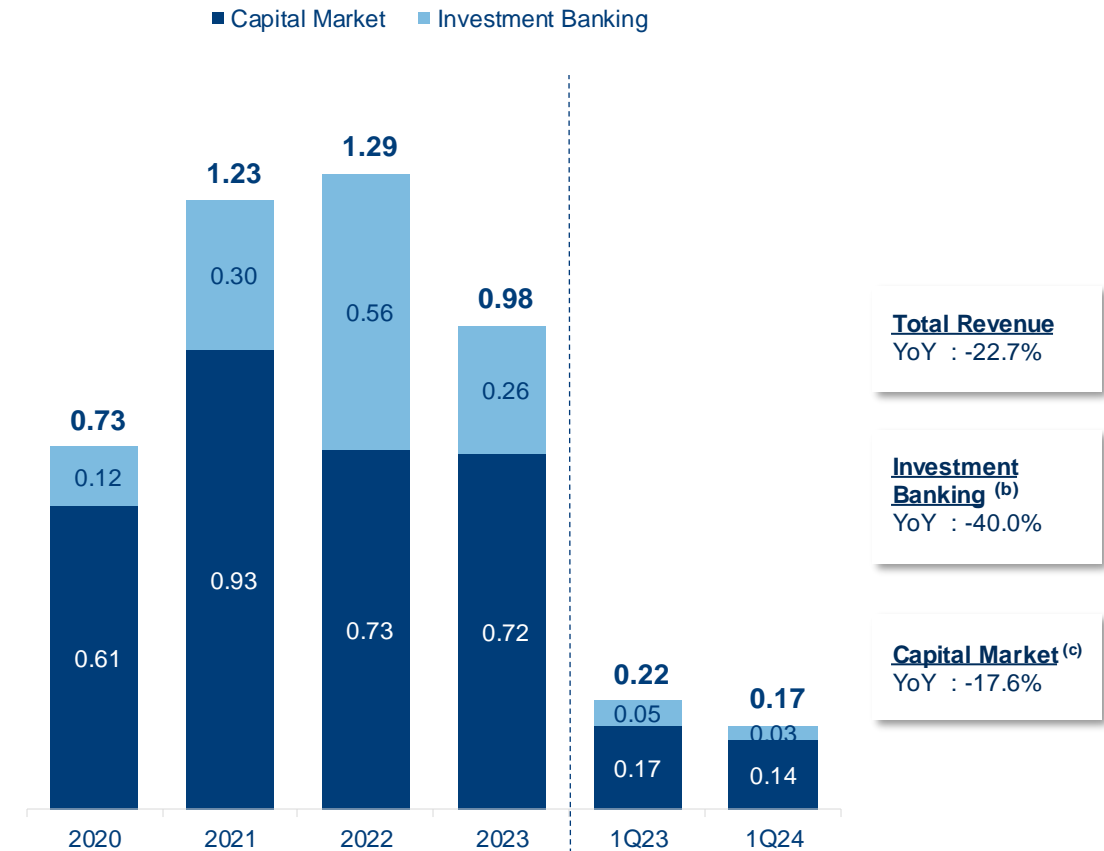
~247,000
Unit of Motorcycle Financed

Mandiri Sekuritas

Key Financial Metrics

	2022	2023	1Q23	4Q23	1Q24	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)							
Total Asset	3,897	4,434	5,400	4,434	6,194	39.7%	14.7%
Total Equity	1,830	1,999	1,879	1,999	2,012	0.69%	7.07%
Adj. Net Working Capital (ANWC)	746	716	737	716	828	15.7%	12.2%
Minimum ANWC ^(a)	250	250	250	250	250	-	-
INCOME STATEMENT (Rp Bn)							
Revenue	1,287	985	213	246	167	-32.0%	-21.5%
Operating Expense	829	667	137	124	145	16.3%	5.71%
Net Profit	381	288	50	128	26	-79.4%	-46.9%
PROFITABILITY							
CIR	64.4%	67.2	64.1%	48.6%	86.3%	37.7pts	22.2pts
ROA	8.60%	5.83%	3.40%	9.84%	1.78%	-8.06pts	-1.62pts
ROE	23.8%	17.3%	12.1%	30.4%	4.73%	-25.6pts	-7.37pts
CAPITAL & ASSET QUALITY							
ANWC to Minimum ANWC	2.98x	2.86x	2.95x	2.86x	3.31x	15.7pts	12.2pts

Leading Brokerage & Advisory Services, Revenue Mix (Rp Tn)



 **321,000**
Customer Based

 **~Rp 112 Tn**
Equity Trading Value

 **~Rp 53 Tn***
Asset Under Mgmt.

* Through MMI

(a) Regulatory ANWC is minimum at Rp 25 billion or 6.25% of total liability

(b) Investment Banking includes Equity, Fixed Income & Global Bond Underwriting, Advisory, and MTN Arrangement

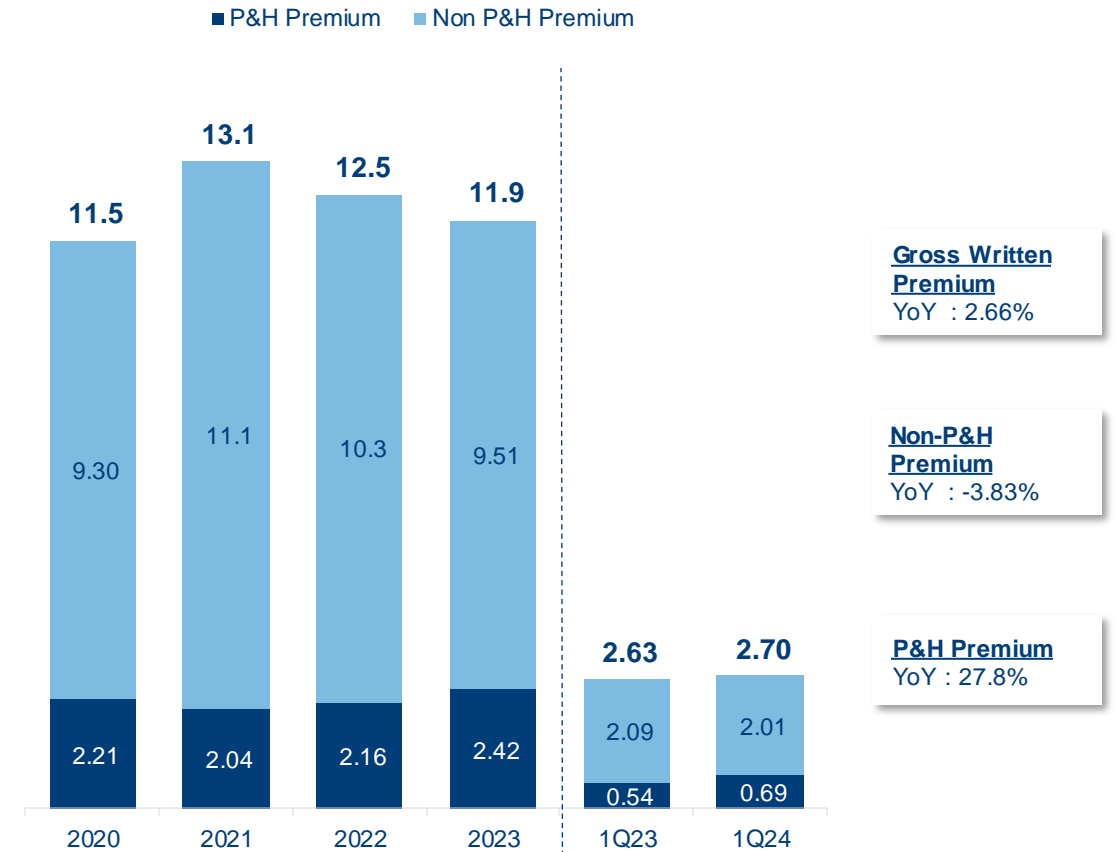
(c) Capital Market includes Brokerage on ECM & DCM

AXA Mandiri Financial Services

Key Financial Metrics

	2022	2023	1Q23	4Q23	1Q24	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)							
Total Asset	40,041	41,018	40,310	41,018	41,956	2.29%	4.08%
Total Equity	3,237	3,619	3,604	3,619	3,958	9.35%	9.82%
INCOME STATEMENT (Rp Bn)							
Gross Written Premium	12,454	11,932	2,631	2,945	2,701	-8.29%	2.66%
Non-Premium Income	2,344	2,198	641	743	1,039	39.8%	62.1%
Revenue	14,798	14,130	3,272	3,688	3,740	1.41%	14.3%
Claim Disbursed (death, health & no claim bonus)	1,493	1,193	331	238	182	-23.5%	-45.0%
Management & Acq. Expense	2,167	2,052	476	578	470	-18.7%	-1.26%
Other Expense (include redemption / maturity)	9,720	9,320	2,060	2,510	2,673	6.49%	29.8%
Total Expense	13,380	12,565	2,867	3,326	3,325	-0.03%	16.0%
Underwriting Profit	1,951	1,868	455	429	454	5.88%	-0.11%
Net Profit After Tax	1,172	1,327	340	319	350	9.69%	2.91%
PROFITABILITY							
Claim Ratio	41.1%	29.9%	32.8%	24.5%	15.9%	-8.6pts	-16.9pts
MER ^{a)}	14.6%	15.1%	13.6%	17.2%	13.5%	-3.7pts	-10bps
CER ^{b)}	61.3%	57.7%	55.0%	62.2%	53.1%	-9.1pts	-1.90pts
ROA	2.85%	3.26%	3.40%	3.15%	3.22%	-6bps	-18bps
ROE	38.1%	38.7%	39.1%	36.6%	36.5%	-10bps	-2.60pts
CAPITAL & QUALITY							
RBC ^{c)}	478%	519%	579%	654%	578%	-76.4pts	-1.40pts

Always Delivering Protection, Gross Written Premium Mix (Rp Tn)



~3.7 millions
Number of Policies



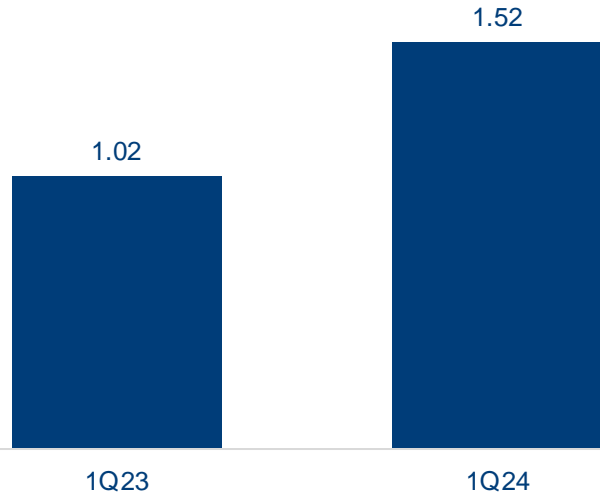
~2,300
Financial Advisors

Other Subsidiaries



Biggest Health Insurance Ecosystem...

Gross Written Premiums Health Insurance (Rp Tn)
(+49.3% YoY)

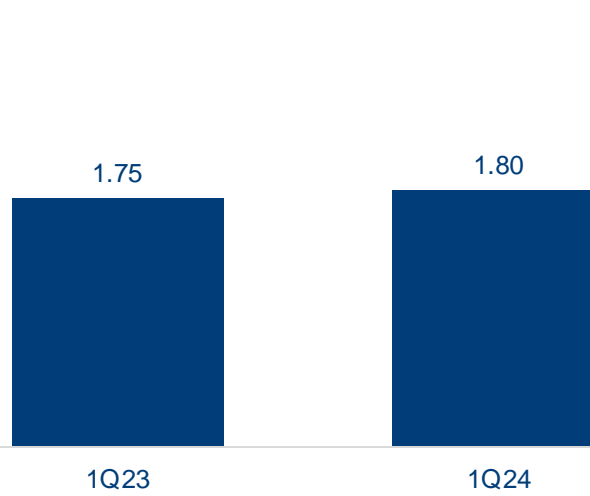


Channel:



...Venture Capital Synergy...

Investment Value / AUM (Rp Tn)
(+2.86% YoY)



MCI facilitates startups through XYZ program, fostering impactful businesses for society:

PONENT Business Matchmaking

95 Startups
25 BU & Subs

zenith Accelerator Program

200+ Registered Startups
16 BU & Subs Involved

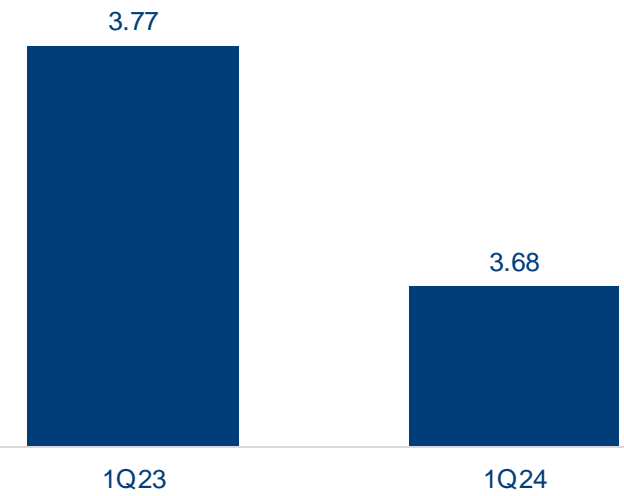
AXIS Networking and Collaboration Platform

14 Investee
7 SOE & Corporation



...& Strategic Gateway

Offshore Subsidiaries Total Assets (Rp Tn)
(-2.32% YoY)



BMEL:
For Indonesian Related Business in UK

Rp 3.66 Tn
Total Asset

MIR:
For Indonesian Diaspora Transaction in MY

Rp 27.9 Bn
Total Asset



Environmental, Social & Governance

Bank Mandiri Sustainability Commitment

ESG Framework

Environmental

Commitment to sustainability, including its efforts to reduce carbon footprint.

Social

Supports community development initiatives for social impact.

Governance

Evaluates the structures and processes governing a Company's operations.

Our Vision:

"Becoming Indonesia's Sustainability Champion For A Better Future"

SUSTAINABLE BANKING

Lead Indonesia's Transition to Low Carbon Economy

 Sustainable Products and Services

 ESG Integration in Business Process

SUSTAINABLE OPERATION

Net Zero Emissions Operation by 2030

 Net Zero Operations

 Security & Data Protection

 Gender Diversity

SUSTAINABILITY BEYOND BANKING

Catalyzing Multiple Growth for Social Impact to Achieve SDGs

 Financial Inclusion

 Corporate Social Responsibility

GOVERNANCE

Our Sustainability Journey

2024

1. Enhancing ESG Credit Policy
2. Preparation for Climate Risk Stress Testing
3. Develop Sustainable Portfolio & Products
4. Establishing Sustainable Finance Framework (SFF)

2023

1. The 1st bank Launched R-PVC prepaid and debit card in Indonesia
2. Issued Green Bond Phase 1 (Rp 5 Tn) & launched Green Mutual Funds

2022

1. Established Bank Mandiri's ESG Department
2. ESG Repo with a total transaction of USD 500 Mn

2021

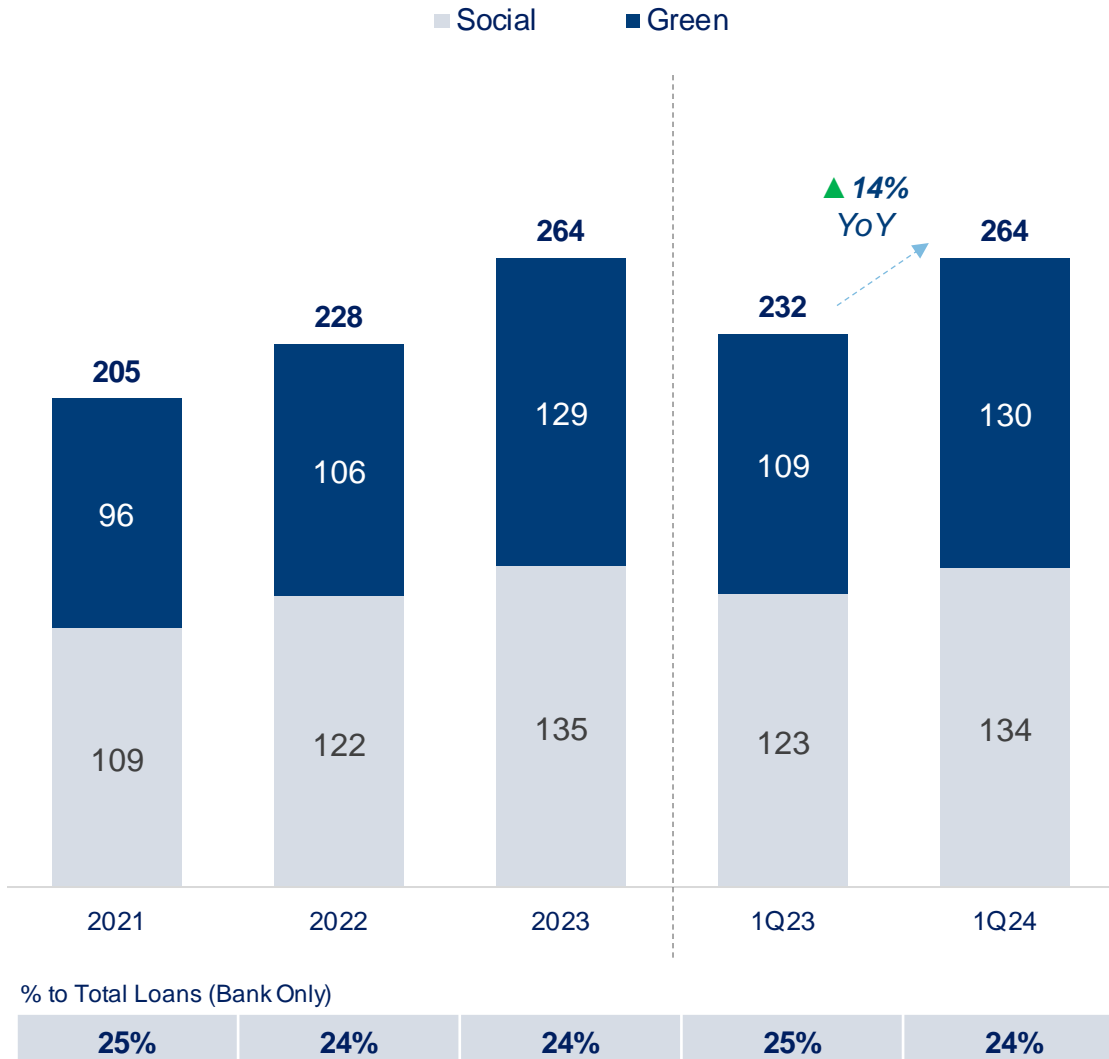
1. Member of the National Sustainable Finance Task Force
2. Issuance of Sustainability Bond of US\$300 million
3. Calculation of Operational Carbon Emissions

2020

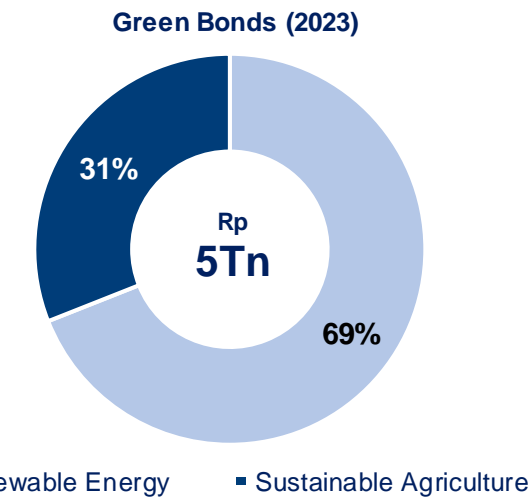
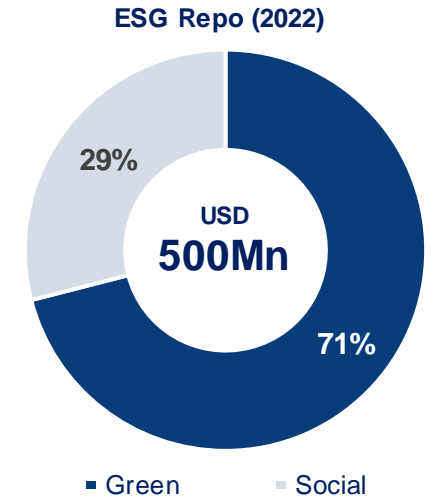
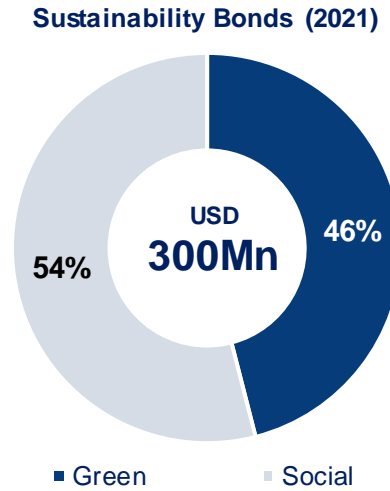
Alignment of SFAP & Disclosure Sustainability Report with SDGs, GRI, SASB & MSCI

Bank Mandiri Sustainable Portfolio and Innovative Funding Solutions

Bank Mandiri Sustainable Financing (Rp Tn)



Bank Mandiri Sustainable Funding

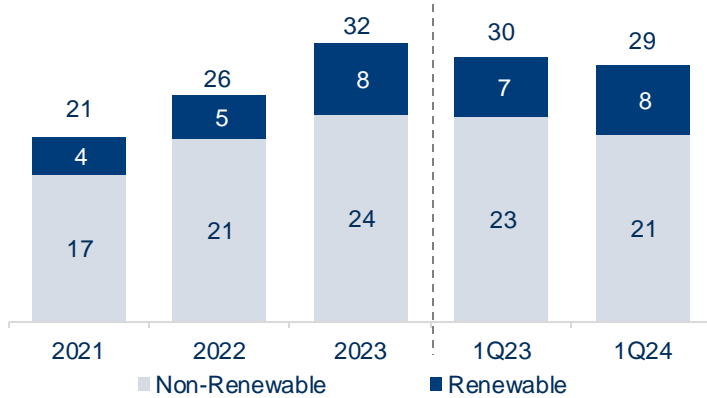


Bank Mandiri Sustainable Portfolio – Deep Dive

As of Mar-24

Green Financing

Energy Sector Portfolio (Rp Tn)



*Independent Power Producer (IPP) only, Exclude PLN

Energy Sector Policy

Fulfil the Environmental Impact Analysis (AMDAL) or engage in Environmental Management and Monitoring Efforts (UKL-UPL) in accordance with applicable laws and regulations.

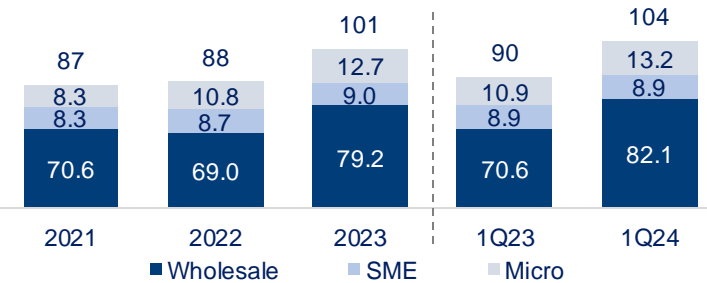
Have Environmental Management Certification and Occupational Health and Safety (OHS) Management Certification or other similar documents.

For the construction of a new coal-fired power plant, consideration has been given to the appropriateness of the financing period in alignment with the government's energy transition timeline.

Have clear code of conduct environmental (carbon emission, coal ash, waste and water treatment management) and employment policies.



Total Palm Sector Portfolio (Rp Tn)



81% Of Wholesale
86% Of Corporate
80% Of Commercial

Palm Oil Debtors are ISPO and /or RSPO^a certified

Palm Sector Policy

PROPER Assessment Results (ie. Company Performance Rating Assessment Program in Environmental Management) minimum blue.

Have ISPO (Indonesia Sustainable Palm Oil) Certification or at least proof that ISPO certification is in progress.

Have internal policies related to Zero-Deforestation and No Exploitation (NDPE), which include land clearing, preservation of High Conservation Value (HCV) areas.

Have clear code of conduct environmental (carbon emission, coal ash, waste and water treatment management) and employment policies.



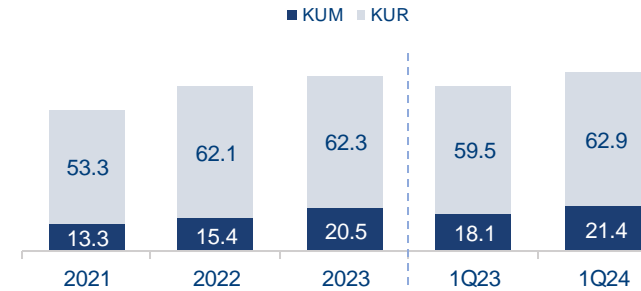
Social Financing

Performance KUR & KUM



124,585 Mandiri Agents extends our distribution network throughout Indonesia and contributed to onboard **2.90 Mn accounts**

KUM & KUR Loan Disbursement (Rp Tn)



KUR Disbursement for Farmers & Fishermen



2.72 Tn
Agriculture



167 Bn
Fishery

40%

Rp33.5 Tn
484K Debtors



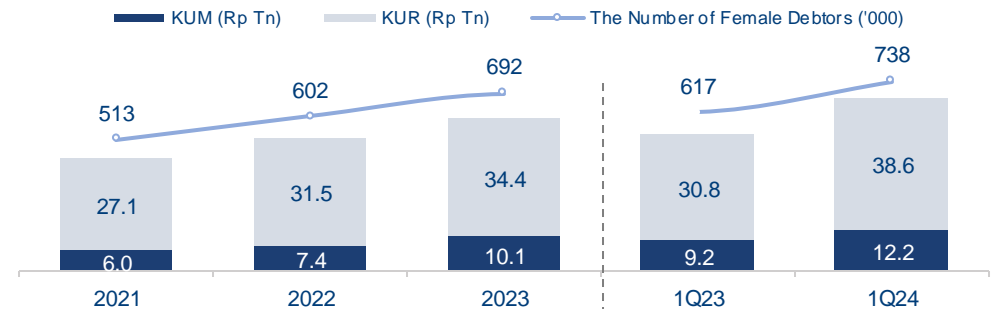
Debtors



60%

Rp50.8Tn
738K Debtors

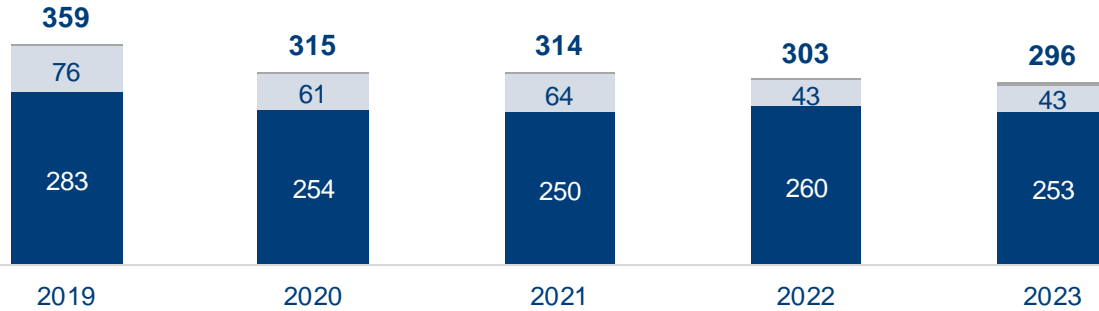
Financing for Women through MSME Credit



Our Commitment to Achieve Low Carbon Emission

Operational Carbon Tracking (in 000' tCO2eq)

■ Scope 1 ■ Scope 2



Emission Reduction
17.6%
 from 2019

 Intensity per Employee
17.4%
 from 2019

Intensity of GHG per Employee (tCO2eq)

Year	2019	2020	2021	2022	2023
Intensity	9.18	8.24	8.30	7.93	7.59

Scope 1

Emissions from sources that an organizations owns or control directly.



Example

From burning fuel in the company's fleet of vehicles.

Scope 2

Emissions causes indirectly that come from where the energy it purchases and uses is produced.



Example

The emissions caused by the electricity that's used in the company's building.

Operational Carbon Neutral Initiatives

138 EV
3 Charging Stations

727 Solar Panel
Medan, Palembang and Surabaya

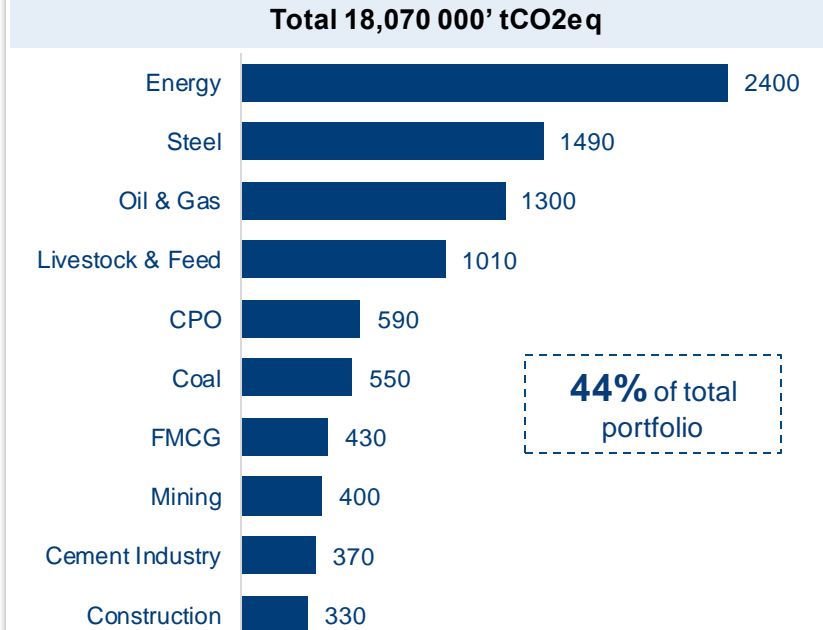
1 GBIC Building
Indjoko Surabaya

241 Smart Branches
100% full LED

Financed Emission Calculation

Bank Mandiri has joined Partnership for Carbon Accounting Financials (PCAF) to calculate scope 3 GHG emission from debtors' carbon footprint.

Financed Emission by Sector* (in 000' tCO2eq)



*)Wholesale segment only

Financed Emission Reduction

Baseline setting for Bank Mandiri decarbonization pathway

To help identify transition risk for CRST, which will enhance our understanding of the environmental impact to our financing portfolio



Social Performance Highlights - Empowering Communities Through Financial Inclusion

Expanding Access to Finance Through Digitalization



Actively facilitating access to financial services to reduce economic disparities and drive the economic recovery process post-pandemic.

As of Mar-24

66% New To Bank

Onboarded via Livin'



Livin' by Mandiri offers comprehensive banking solutions catering to the end-to-end needs, including customers in rural areas.

~**1.9Mn**

registered MSME Merchants



Livin' Merchant enhance the digital capabilities and improve business efficiency of MSMEs in Indonesia.

Rp19.3Tn

Trailing 4-Quarters Trx Value



Kopra offers comprehensive financial services for wholesale customers, while empowering their value chains including micro and small and medium-sized enterprise.

271,747

of financings to underbanked & other niche markets

Rp3.92tn

Loan channeled since initiation

Collaborating with Fintech Synergy with our subsidiary, Mandiri Capital Indonesia.

Empowering Digipreneurship in Society

Wirausaha Muda Mandiri (WMM) supporting young entrepreneurs on operating their own business.



56,000

Entrepreneurs



Mandiri Sahabatku is a financial management and entrepreneurship training program for Indonesian Migrant Workers (PMI).



18,200

PMIs assisted by Mandiri Sahabatku



Rumah BUMN to empower and build SMEs to become qualified MSMEs in Indonesia.



14,637

MSMEs

3,442

listed on e-commerce



Rice Milling Unit (RMU) provides training & assistance for farmers and builds corporate ecosystem.



13,540 Farmers

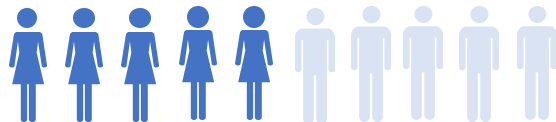
Location: Pamarican & Kebumen



Gender Equality Implementation

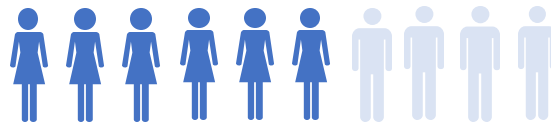
Bank Mandiri's Gender Diversity

> **Manager Level**



46% female out of total employee

Total All Employee



52% female out of total employee

Our Facilities



Counseling Session is a program that collaborates with professional psychologists to assist female employees in addressing issues related to their emotional, mental, and physical well-being



Respectful Workplace Policy (RWP) ensures a safe and respectful work environment for women, monitored by Mandiri Bank's Board and reported biannually to the BUMN Minister, with no incidents of discrimination.

Strengthening Corporate Governance, Capacity Development & Disclosure

Strengthening Governance

CGPI Assessment



Score
95.22

Governance Score

one of the top performers in Corporate Governance Perception Index (CGPI)

**) From previous rating of 95.11*

GCG Award 2023



achieved the **"Best Overall"** category from The Indonesian Institute for Corporate Directorship (IICD)

ESG Governance



Establishment of the ESG Group as the 'control tower' for the implementation of ESG at Bank Mandiri



ESG Governance Oversight by the Board of Commissioners and Directors, directly supervised by the Vice President Director












Privacy Policy for Bank Mandiri products and all Subsidiaries.



Whistleblowing System - Letter to CEO (WBS-LTC) managed by an independent external party.

Bank Mandiri Cyber Resilience Framework

Operation	Protection	Governance & Awareness
 <p>Performing Security Operation Center (SOC) 24x7 detection and monitoring of IT and cyber security systems.</p>	 <p>Implementing a multilayer Defense Mechanism supported by the latest security technology</p>	 <p>Increasing Security awareness among all stakeholders about the importance of IT and cyber security</p>
 <p>The application of Cyber Threat Intelligence with the latest cyber security attack tactics.</p>	 <p>Identifying and mitigating security gaps in a bank's system through Cyber Security Testing</p>	 <p>Ensuring alignment and compliance with Security Policy</p>
 <p>Implementation of Vendor Security Assessment for third parties collaborating with the Bank</p>	 <p>Managing User Access Management that are integrated with the Bank's network</p>	 <p>Ensuring the adequacy and capability of Organization Structure & Personnel related to IT and cyber security</p>

Cyber Resilience Enabler



- **ISO 9001:2015 Certified** for quality management systems (Mandiri Contact Center Department)

- **ISO 27001 Certified** for Provision of Infrastructure and Operational Data Center and Disaster Recovery Center

- **ISO 27001 Certified** for Provision of application development and IT operation related to Livin' by Mandiri

- **ISO 27001 Certified** for Security operation center to manage cybersecurity threats in banking system & cyber operations



- **ISO/IEC 17025 Accreditation** for Digital Forensic Laboratory



Appendix

Breakdown of Interest Income & Interest Expense

In Rp Bn	1Q23	4Q23	1Q24	QoQ	YoY
Interest Income					
Loans	19,379	22,328	23,123	3.56%	19.3%
Government bonds	4,316	4,412	4,005	-9.21%	-7.20%
Marketable Securities	869	215	635	195%	-26.9%
Consumer financing	1,444	1,645	1,664	1.17%	15.3%
Placement at BI and other banks	740	847	720	-15.0%	-2.70%
Others	193	189	236	25.3%	22.7%
Syariah Income	4,451	4,900	5,151	5.13%	15.7%
Total	31,391	34,536	35,535	2.89%	13.2%
Interest Expense					
Time Deposits	3,541	3,878	4,139	6.72%	16.9%
Savings	875	1,026	1,073	4.57%	22.6%
Current Account	2,205	3,194	3,617	13.3%	64.0%
Borrowings	812	1,352	1,453	7.45%	78.8%
Securities issued	949	1,063	1,067	0.44%	12.5%
Subordinated loan	0	0	0	-37.2%	944%
Total	8,382	10,513	11,349	7.96%	35.4%

Recoveries of Written Off Loan – Historical Data

Recoveries of Written off Loans

Aggregate of Rp 107.8Tn (US\$ 6,801Bn) in written-off loans as of end-of March 2024, with significant recoveries and write back on-going:

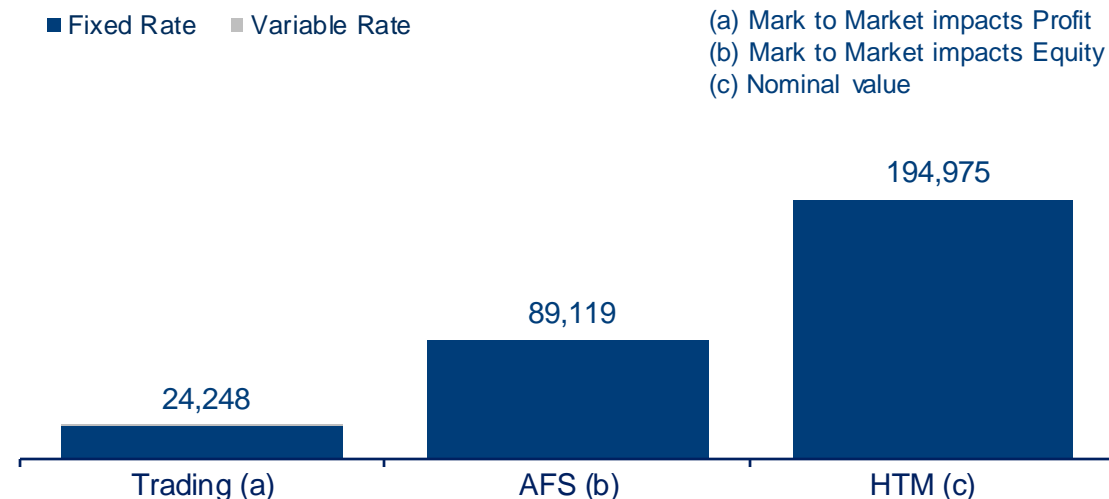
Q1'10: Rp 0.287 Tn (US\$ 31.6m)	Q2'15: Rp 0.646 Tn (US\$ 48.5m)	Q2'20: Rp 0.574 Tn (US\$ 40.3m)
Q2'10: Rp 0.662 Tn (US\$ 73.0m)	Q3'15: Rp 0.751 Tn (US\$ 51.3m)	Q3'20: Rp 0.950 Tn (US\$ 63.9m)
Q3'10: Rp 0.363 Tn (US\$ 40.7m)	Q4'15: Rp 1.089 Tn (US\$ 79.0m)	Q4'20: Rp 1.209 Tn (US\$ 86.1m)
Q4'10: Rp 1.349 Tn (US\$149.7m)	Q1'16: Rp 0.570 Tn (US\$ 43.0m)	Q1'21: Rp 0.838 Tn (US\$ 57.7m)
Q1'11: Rp 0.468 Tn (US\$ 53.8m)	Q2'16: Rp 0.645 Tn (US\$ 48.9m)	Q2'21: Rp 1.209 Tn (US\$ 83.4m)
Q2'11: Rp 0.446 Tn (US\$ 51.9m)	Q3'16: Rp 0.833 Tn (US\$ 63.8m)	Q3'21: Rp 1.032 Tn (US\$ 72.2m)
Q3'11: Rp 0.508 Tn (US\$ 57.8m)	Q4'16: Rp 1.145 Tn (US\$ 85.0m)	Q4'21: Rp 1.622 Tn (US\$ 113.8m)
Q4'11: Rp 0.780 Tn (US\$ 86.1m)	Q1'17: Rp 0.686 Tn (US\$ 51.5m)	Q1'22: Rp 1.644 Tn (US\$ 114.5m)
Q1'12: Rp 1.647 Tn (US\$ 180.1m)	Q2'17: Rp 0.886 Tn (US\$ 66.5m)	Q2'22: Rp 1.022 Tn (US\$ 68.7m)
Q2'12: Rp 0.721 Tn (US\$ 76.8m)	Q3'17: Rp 0.965 Tn (US\$ 71.7m)	Q3'22: Rp 1.991 Tn (US\$ 130.8m)
Q3'12: Rp 0.489 Tn (US\$ 51.1m)	Q4'17: Rp 1.199 Tn (US\$ 88.4m)	Q4'22: Rp 1.677 Tn (US\$ 107.7m)
Q4'12: Rp 0.885 Tn (US\$ 91.8m)	Q1'18: Rp 0.965 Tn (US\$ 70.1m)	Q1'23: Rp 2.673 Tn (US\$ 178.3m)
Q1'13: Rp 0.918 Tn (US\$ 94.5m)	Q2'18: Rp 1.010 Tn (US\$ 70.5m)	Q2'23: Rp 1.460 Tn (US\$ 97.4m)
Q2'13: Rp 0.683 Tn (US\$ 68.8m)	Q3'18: Rp 1.016 Tn (US\$ 68.2m)	Q3'23: Rp 1.546 Tn (US\$ 100.0m)
Q3'13: Rp 0.630 Tn (US\$ 54.4m)	Q4'18: Rp 2.079 Tn (US\$ 144.5m)	Q4'23: Rp 4.456 Tn (US\$ 289.4m)
Q4'13: Rp 0.845 Tn (US\$ 69.4m)	Q1'19: Rp 1.072 Tn (US\$ 75.3m)	Q1'24: Rp 1.494Tn (US\$ 94.2m)
Q1'14: Rp 0.552 Tn (US\$ 48.7m)	Q2'19: Rp 0.846 Tn (US\$ 59.9m)	
Q2'14: Rp 0.765 Tn (US\$ 64.5m)	Q3'19: Rp 1.241 Tn (US\$ 87.5m)	
Q3'14: Rp 0.566 Tn (US\$ 46.4m)	Q4'19: Rp 1.586 Tn (US\$ 144.2m)	
Q4'14: Rp 0.803 Tn (US\$ 64.8m)	Q1'20: Rp 0.950 Tn (US\$ 58.3m)	
Q1'15: Rp 0.553 Tn (US\$ 42.4m)		

Government Bond Portfolio (Rp 308 Tn as of March 2024)

Government Bond Portfolio by Type and Maturity

Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	694	698	10,179	10,178	19,231
1 - 5 year	6,402	6,406	23,120	22,661	76,352
5 - 10 year	8,647	8,701	46,698	46,911	55,132
> 10 year	8,294	8,325	9,455	9,369	44,260
Total	24,037	24,130	89,452	89,119	194,975
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	116	118	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	116	118	-	-	-
Total	24,153	24,248	89,452	89,119	194,975

Government Bonds by Rate Type & Portfolio as of March 2024 (Rp Bn)



QTD Government Bond Gains/(Losses) (Rp Bn)

	1Q23	2Q23	3Q23	4Q23	1Q24
Realized Gains/Losses on Bonds	15.0	(25.0)	69.1	6.5	9.5
Unrealized Gains/Losses on Bonds	-	-	-	-	-
Total	15.0	(25.0)	69.1	6.5	9.5

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

Bank Mandiri Credit Ratings

Moody's (15 February 2024)

Outlook	STABLE
LT Counterparty Risk Rating	Baa1
LT Debt	Baa2
LT Deposit	Baa2

PEFINDO (15 February 2024)

Corporate Rating	STABLE
LT General Obligation	idAAA

Fitch Rating (16 October 2023)

Outlook	STABLE
International LT Rating	BBB-
International ST Rating	F3
National LT Rating	AA+(idn)
National ST Rating	F1+(idn)
Viability Rating	bbb-
Government Support	bbb-

Standard & Poor (18 January 2024)

Outlook	BBB/Stable/A-2
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Bank Mandiri Corporate Actions

Dividend Payment

Net profit for the financial year of 2023 of Rp 55.1 Tn was distributed as follows:

- 60% for the annual dividend payment
- Total dividend payment of Rp 353.96 per share

Schedule:

a. Cum Date:

- Regular and Negotiated Market 19 March 2024
- Cash Market 21 March 2024

b. Ex Date

- Regular and Negotiated Market 20 March 2024
- Cash Market 22 March 2024

c. Recording Date 21 March 2024

d. Payment Date 28 March 2024

Key Statistics of Bank Mandiri (Bank Only)

Office Network



As of Mar-24

Overseas Branch	6
Branches	2,242
• Regular Branch	2,204
o Conventional Branches	1,982
o Smart Branches (excl. Digital Box)	222
• Cash Outlet & Digital Box	38
# Employees	39,023

Subsidiaries



As of Mar-24

Total Contribution to Bank Mandiri	Rp 1.58Tn
Top 3 contributors:	
• Bank Syariah Indonesia	
• Mandiri Taspen	
• AXA Mandiri Financial Services	

E-Channel



Wholesale

# Kopra User Registered	199,710
Wholesale Trx Value	Rp 4,773 Tn
Trade & Bank Guarantee Value	Rp 165 Tn
Cash Management Trx Value	Rp 3,699 Tn

Active Cards



Debit Cards	32.8 Mn
Credit Cards	2.02 Mn

of Accounts



Deposit	42.3 Mn
Loan	5.00 Mn

Retail

ATMs	12,910
# EDC ('000) ¹⁾	251
# Active E-Money Cards ('000) ²⁾	3,915

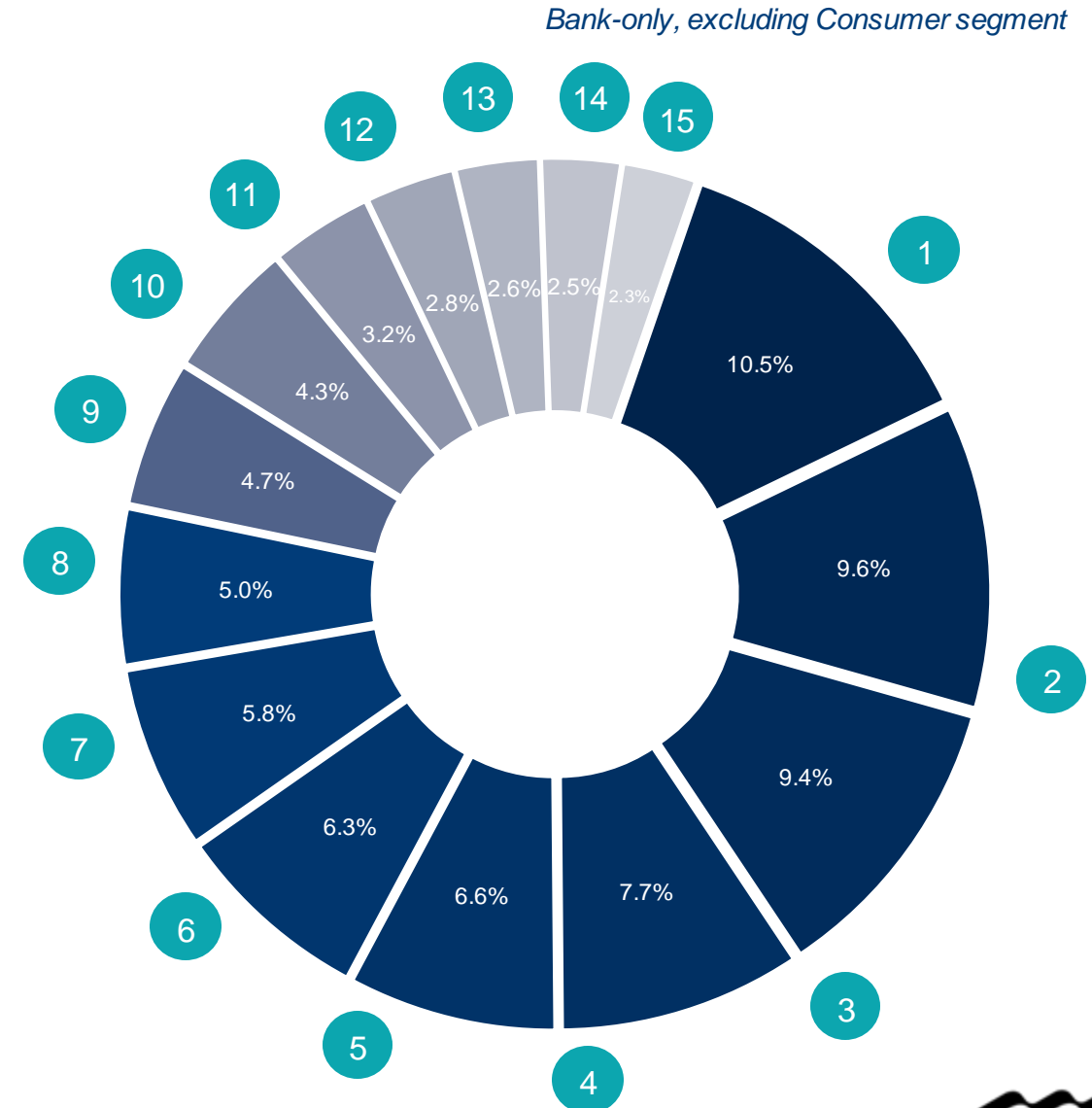
1) All EDC (EDC Merchant, EDC Bansos, EDC Branchless Banking)

2) E-money only, if we included E-toll and other Prepaid Cards, it would be 7,436,398 active cards

Loan Portfolio by Industry Sectors, March 2024

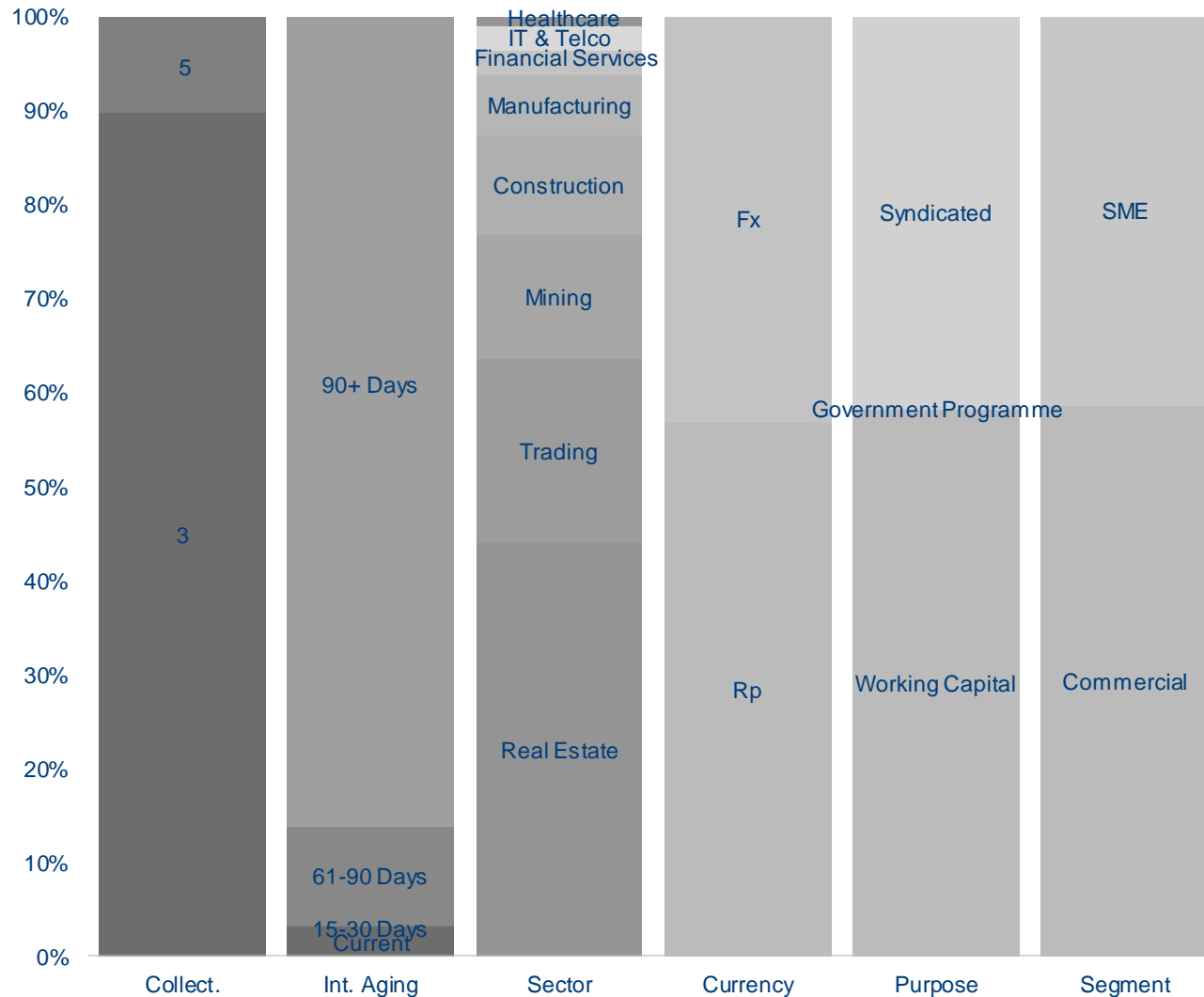
Top 15 sectors consist of prospective and neutral sectors

No	Top 15 Productive Ecosystem Sectors	% Share (Bank Only)	Cumulative %
1	Palm Plantation & CPO	10.5%	10.5%
2	Consumer	9.6%	20.1%
3	FMCG	9.4%	29.5%
4	Construction	7.7%	37.3%
5	Transportation	6.6%	43.9%
6	Government	6.3%	50.1%
7	Financial Services	5.8%	56.0%
8	Energy & Water	5.0%	61.0%
9	Mining	4.7%	65.6%
10	Coal	4.3%	70.0%
11	Property	3.2%	73.2%
12	Oil & Gas	2.8%	76.0%
13	Telco	2.6%	78.7%
14	Business Services	2.5%	81.2%
15	Metal	2.3%	83.5%
	Others (19 Ecosystems)	16.5%	100.0%
Total		100.0%	



1Q24 Loan Detail*: Downgrades to NPL

Loan Profile: Downgrades to NPL (Rp 1,094 Bn) Bank Only

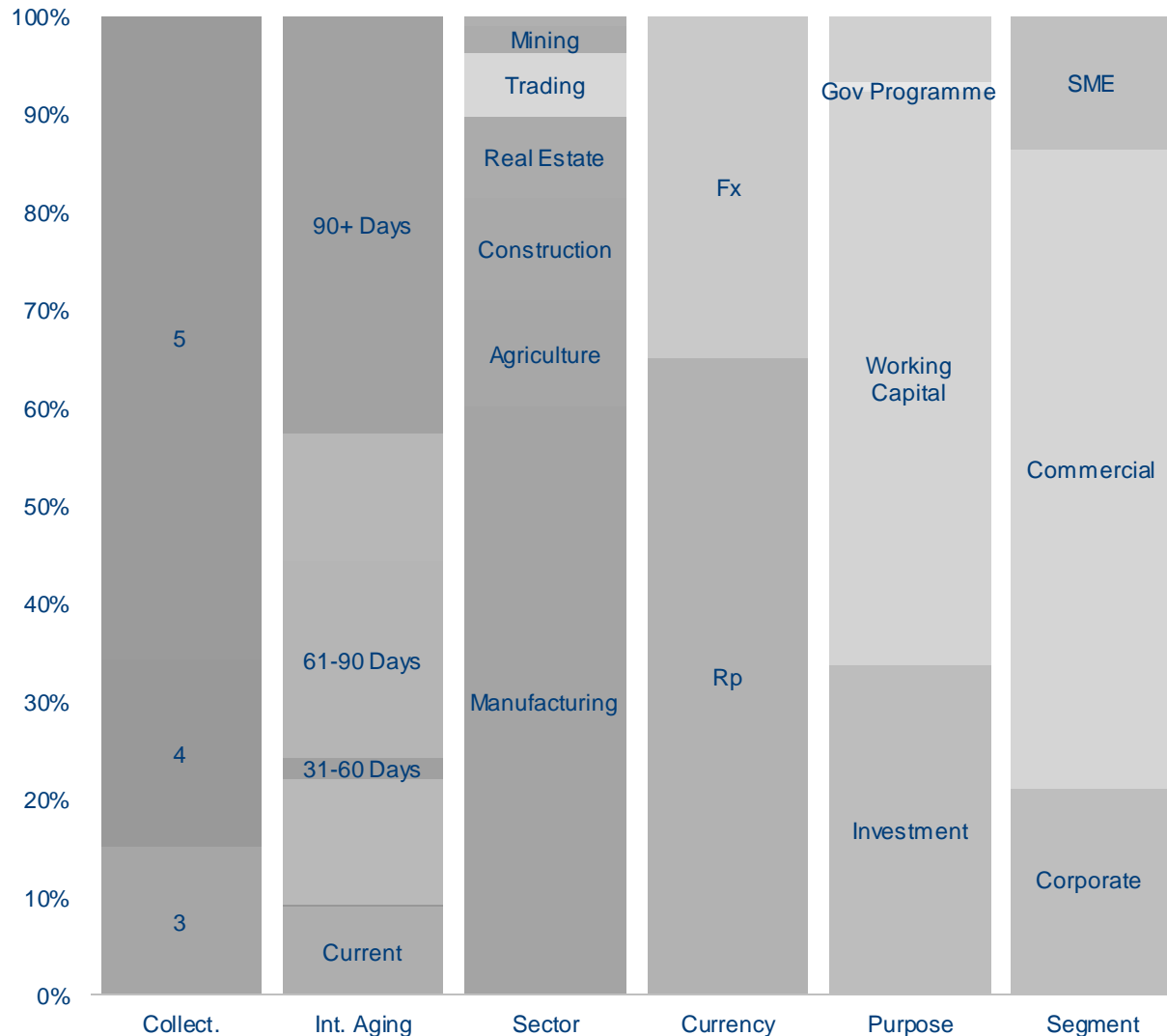


The downgrade to Non-Performing Loan in 1Q 2024 totaled Rp 1,094 Bn. Of these loans:

- 3.07% were still current in interest payment
- 41.3% came from Small Business segment
- Largest downgrades by sector:
 - Real Estate,
 - Trading,
 - Mining.
- 56.8% were Rp loans
- 50.1% were Working Capital loans.

1Q24 Loan Detail*: Non-Performing Loans

Loan Profile: Non-Performing Loans (Rp 5,910 Bn) Bank Only

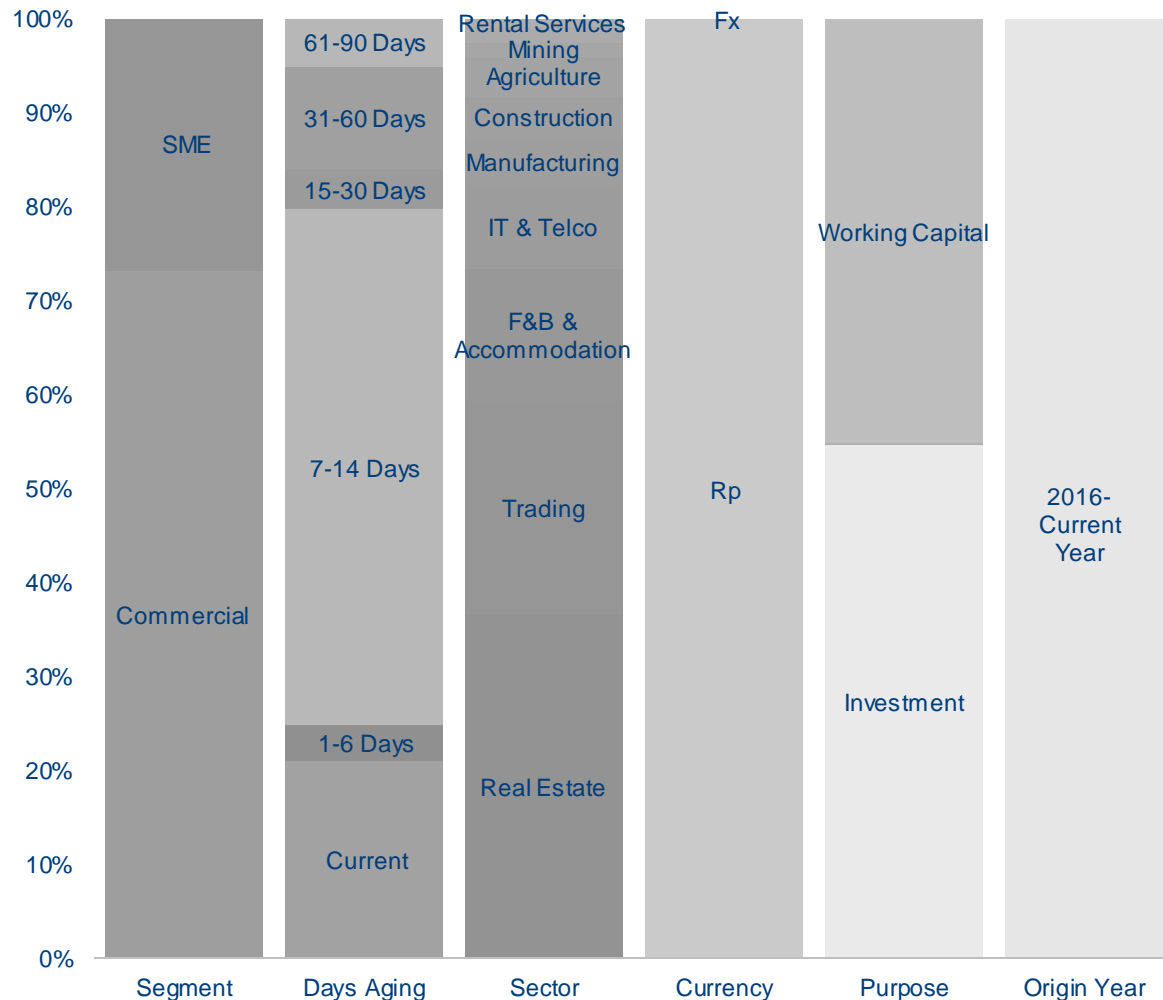


NPLs totaled Rp 5,910 Bn. Of these NPLs in 1Q 2024:

- 8.95% were still in Current on interest payments
- 65.5% were to Commercial Segment
- 58.7% were Working Capital Loans and 33.7% were Investment loans
- Primary sectors were:
 - Manufacturing,
 - Agriculture,
 - Construction
- 65.1% were Rp loans

1Q24 Loan Detail*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 (Rp 1,816 Bn) Bank Only

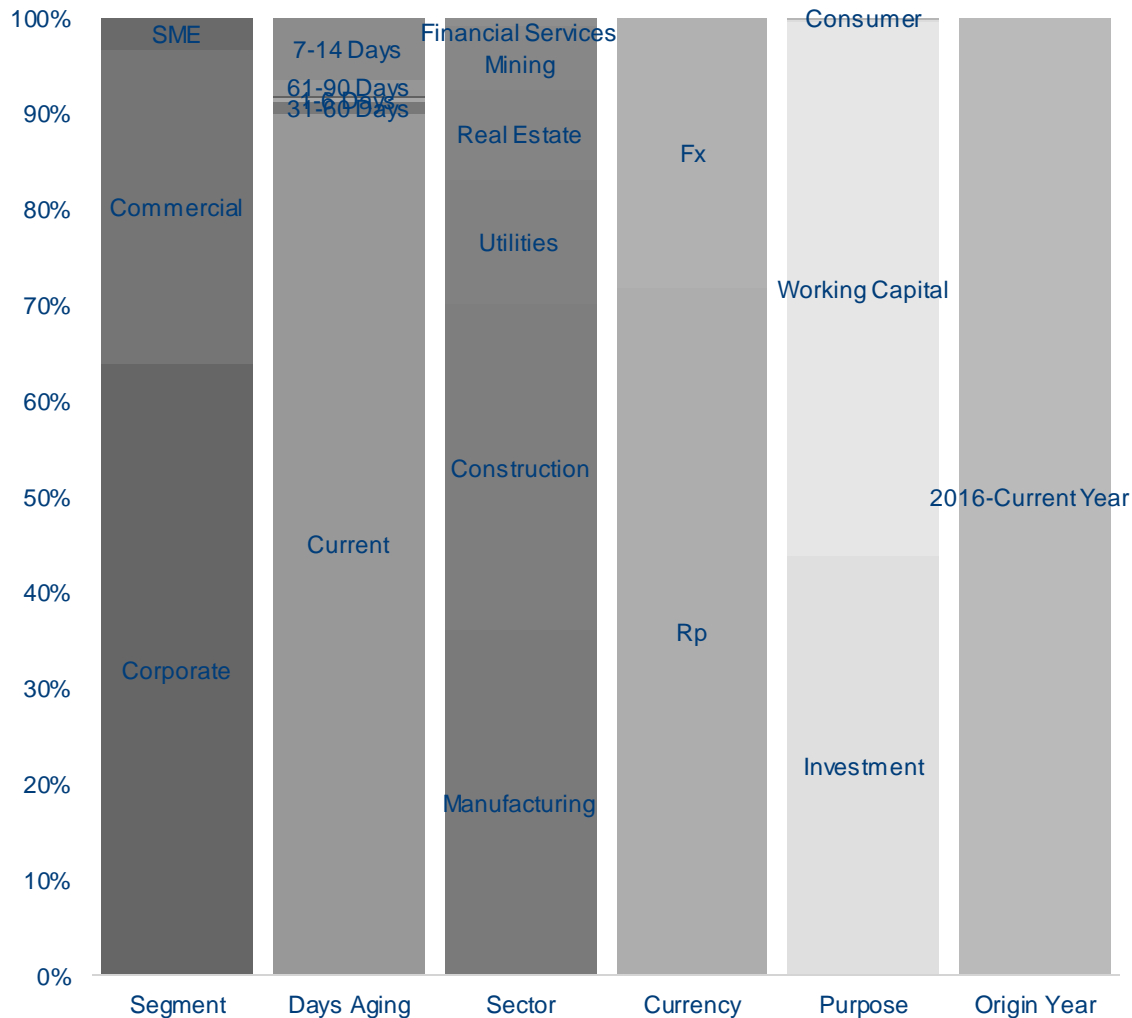


The downgrade loan to Category 2 in 1Q 2024 totaled Rp 1,816 Bn. Of these loans:

- 73.1% were from Commercial segment
- 21.0% were still in Current on interest payments
- Primary sectors downgraded were:
 - Real Estate,
 - Trading,
 - F&B & Accommodation
- 99.7% were Rupiah loans
- 53.3% of the total downgrades to Category 2 loans were Investment loans

1Q24 Loan Detail*: Category 2 Loans

Loan Profile: Category 2 Loans (Rp 35,365 Bn) Bank Only

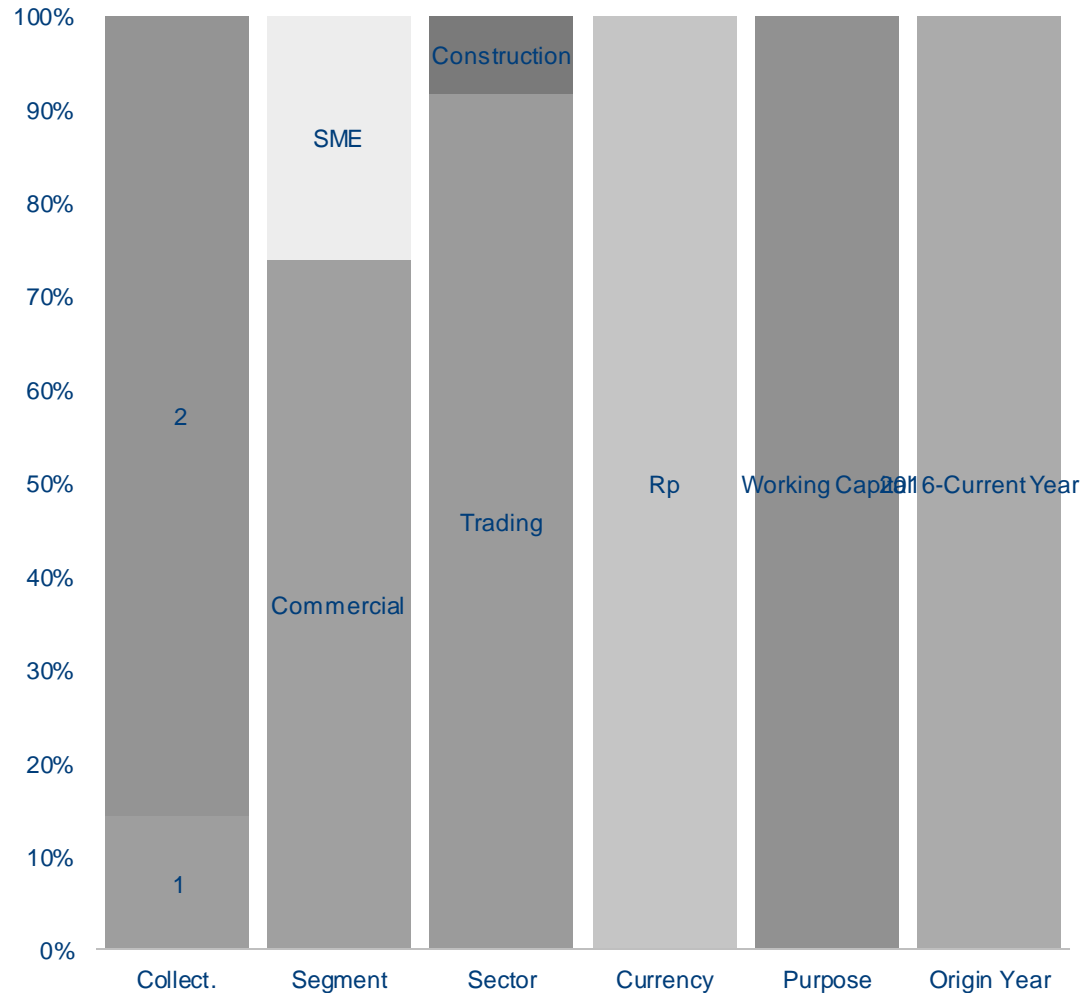


Rp 35,365 Bn loans were in Category 2 in 1Q 2024. Of these Special Mention (Category 2) loans:

- 63.9% were to Corporate Segment, 32.8% were to Commercial Segment
- 90.0% of the Special Mention Loan (Category 2) were Current in payment
- Primary sectors in Category 2 were:
 - Manufacturing,
 - Construction,
 - Utilities.
- 71.9% were Rp loans
- 49.4% were Working Capital loans and 38.8% were Investment loans.
- 100% were originated since 2016

1Q24 Loan Detail*: Upgrade to PL

Loan Profile: Upgrade to PL (Rp 23.9 Bn) Bank Only

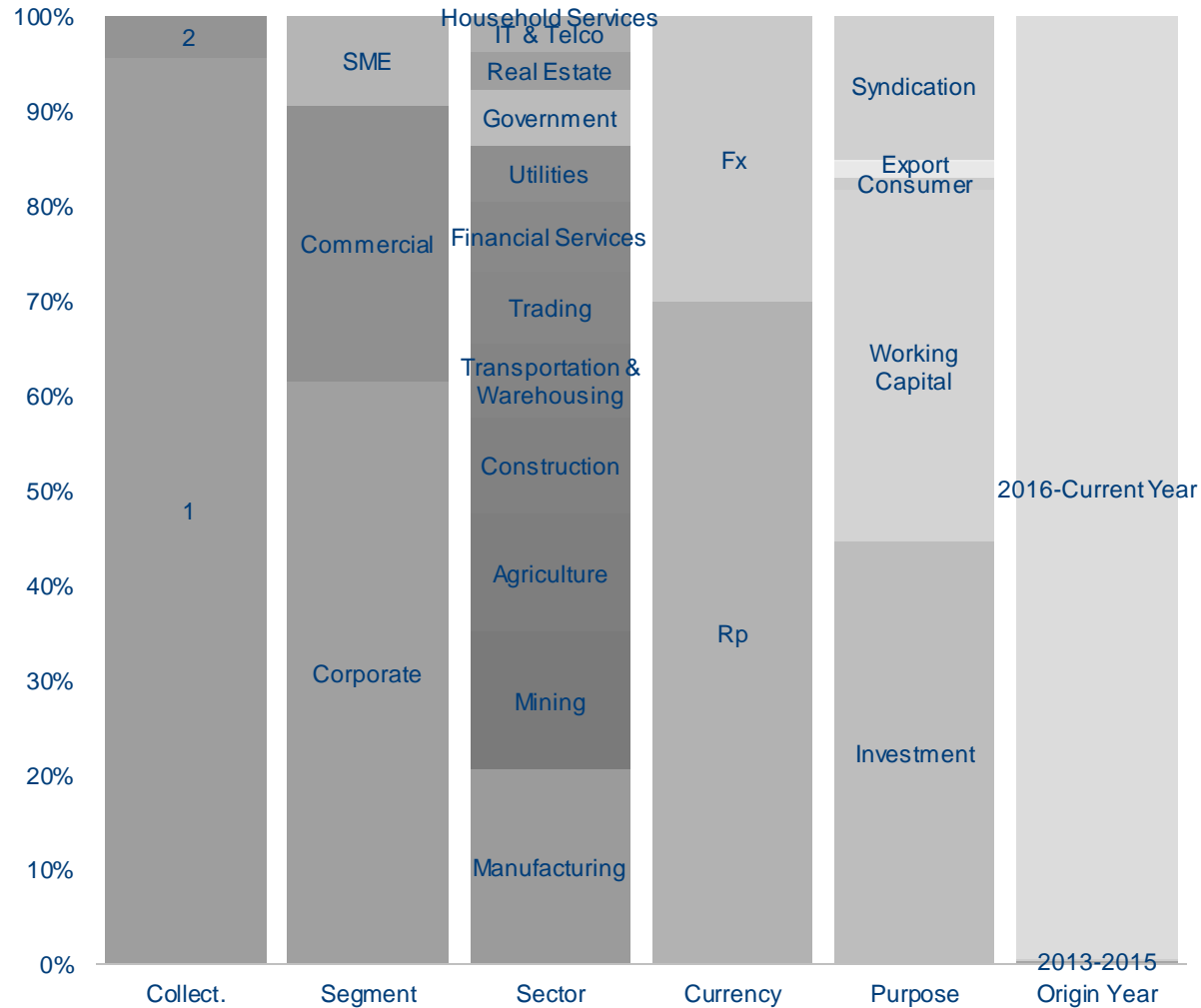


Rp 23.9 Bn of loans were upgraded to PL in 1Q 2024.
Of these loans:

- 74% were coming from Commercial segment
- 100% loans were originated since 2016
- Largest upgrades by sector:
 - Trading,
 - Construction
- 100% were Working Capital Loans

1Q24 Loan Detail*: Performing Loans

Loan Profile: Performing Loans (Rp 823,234 Bn) Bank Only

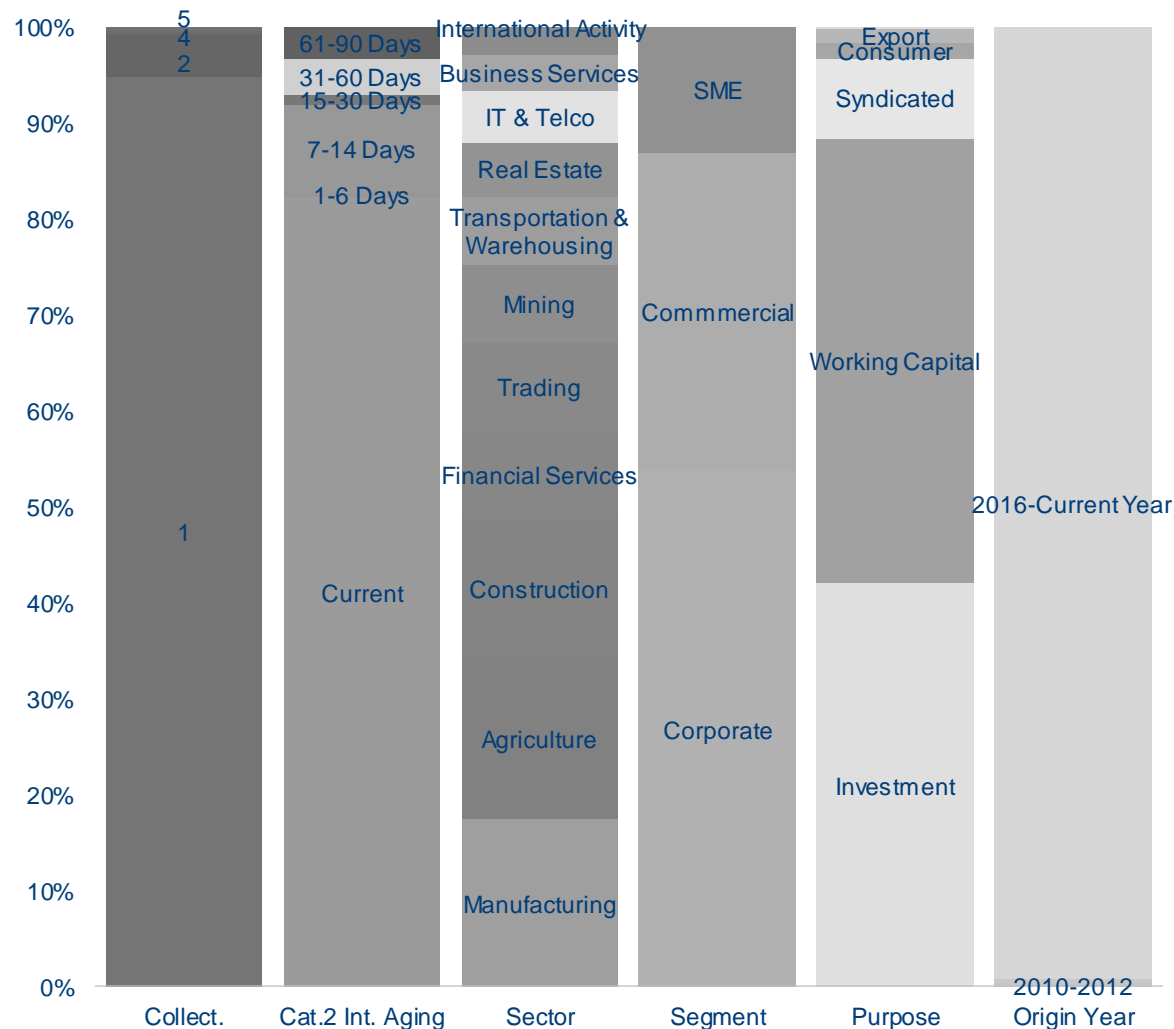


Rp 823,234 Bn in Corporate, Commercial & SME loans were performing in 1Q 2024. Of these performing loans:

- 61.4% were from Corporate segment, 29.2% were from Commercial segment
- 99.5% of loan originated in since 2016
- Primary sectors are:
 - Manufacturing,
 - Mining,
 - Agriculture.
- 69.8% were Rp loans
- 44.6% were Investment loans; 37.0% were Working Capital loans

1Q24 Loan Detail*: Rupiah Loans

Loan Profile: Rupiah Loans (Rp 578,784 Bn) Bank Only

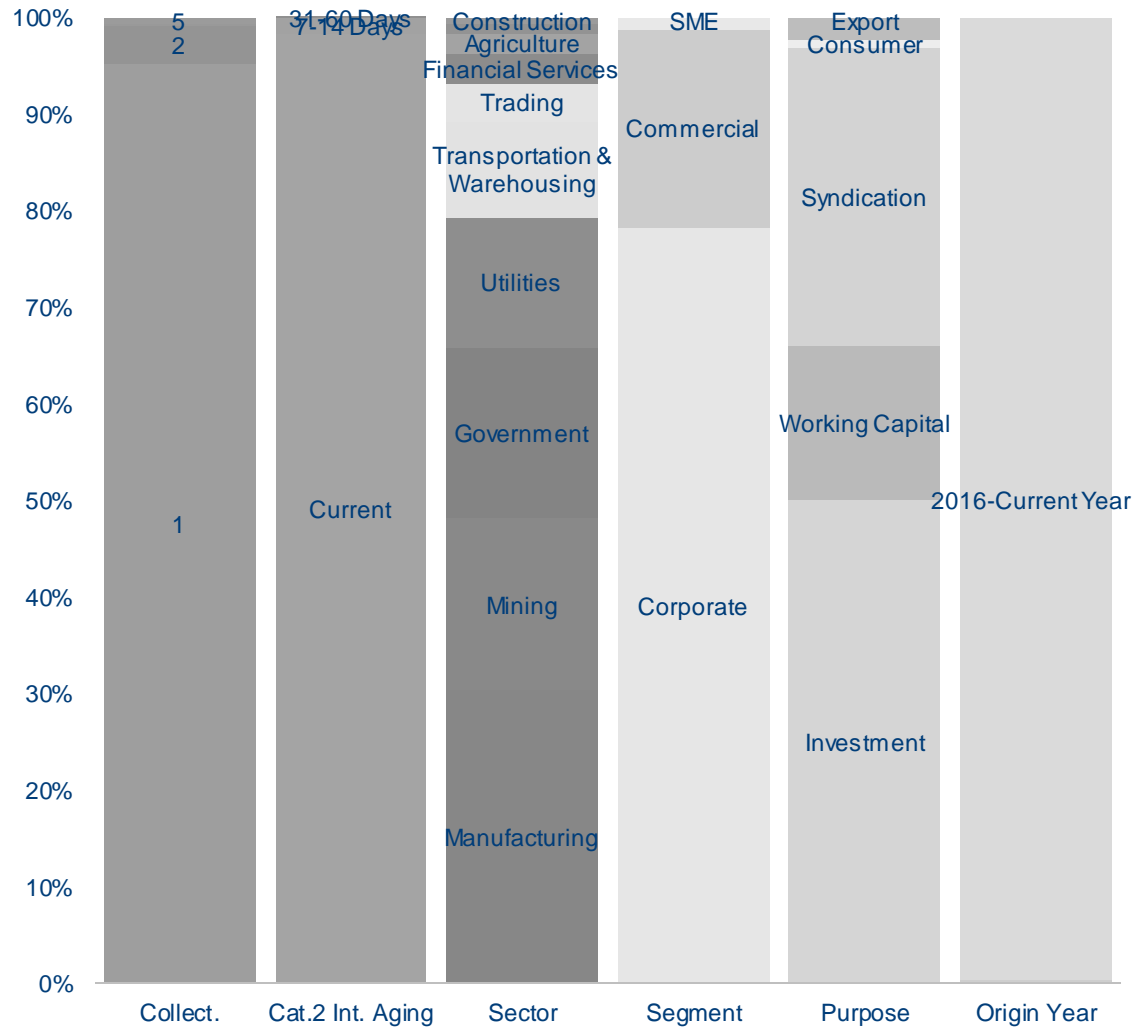


Rp 578,784 Bn in loans were Rupiah denominated in 1Q 2024.
Of the Rupiah Loans in 1Q 2024:

- 99.3% were Performing Loans (Category 1 & 2)
- Primary sectors in Rupiah loans were:
 - Manufacturing,
 - Agriculture,
 - Construction.
- 53.7% were Corporate loans, 33.3% were Commercial loans, and 13.0% were SME loans
- 46.4% were Working Capital loans, 42.1% were Investment loans

1Q24 Loan Detail*: FX Loans

Loan Profile: FX Loans (Rp 250,360 Bn) Bank Only

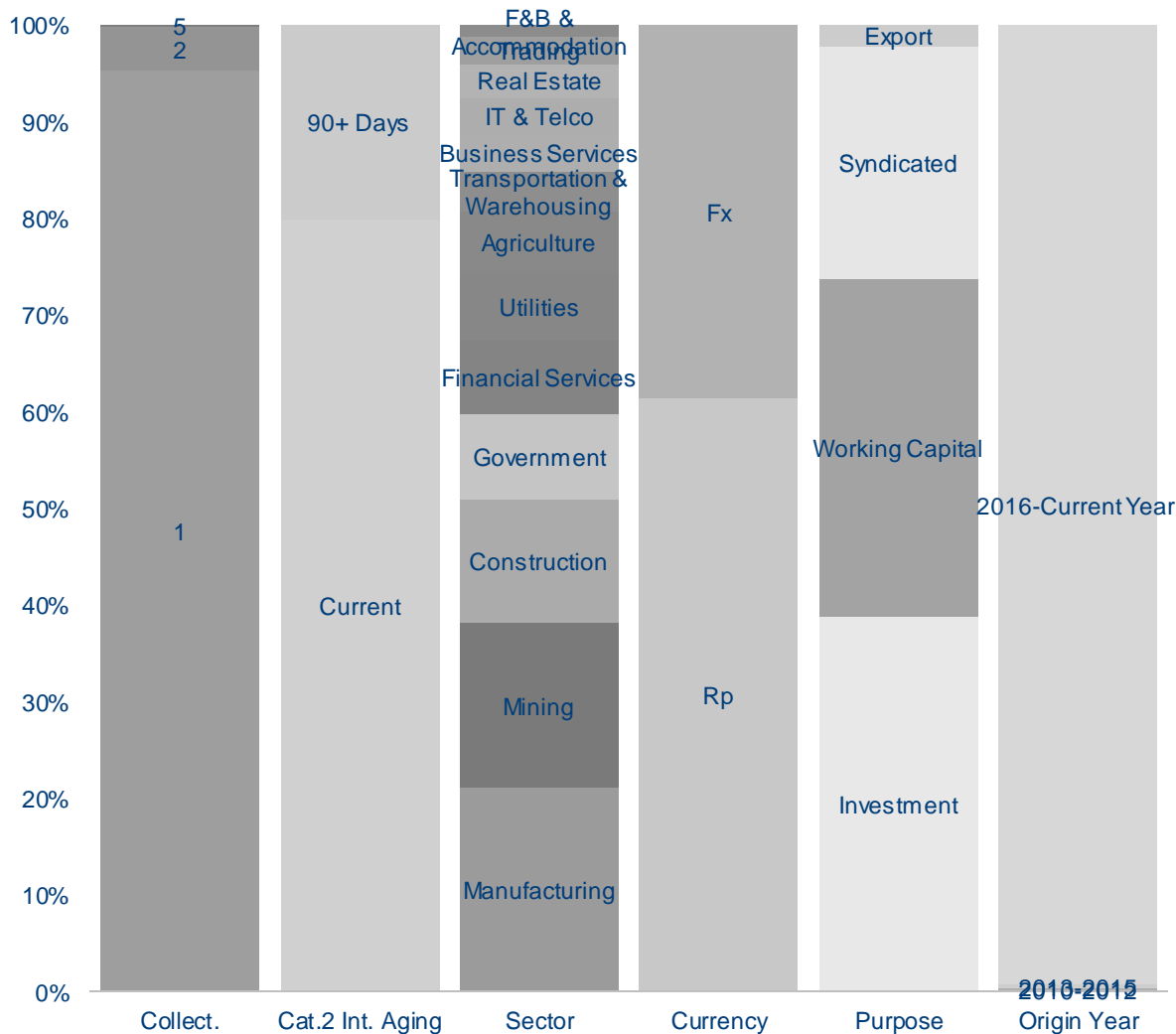


Rp 250,360 Bn in loans were FX denominated in 1Q 2024.
Of the FX Loans in 1Q 2024:

- 99.2% were Performing Loans (Category 1 & 2)
- 98.3% of the loans were Current in interest payments
- Primary sectors in FX loans are:
 - Manufacturing,
 - Mining,
 - Government.
- 78.2% were Corporate loans
- 50.0% were Investment loans; 30.8% were Syndication; 16.0% were Working Capital Loan

1Q24 Loan Detail: Corporate Loan

Loan Profile: Corporate Loan (Rp 506,783 Bn) Bank Only

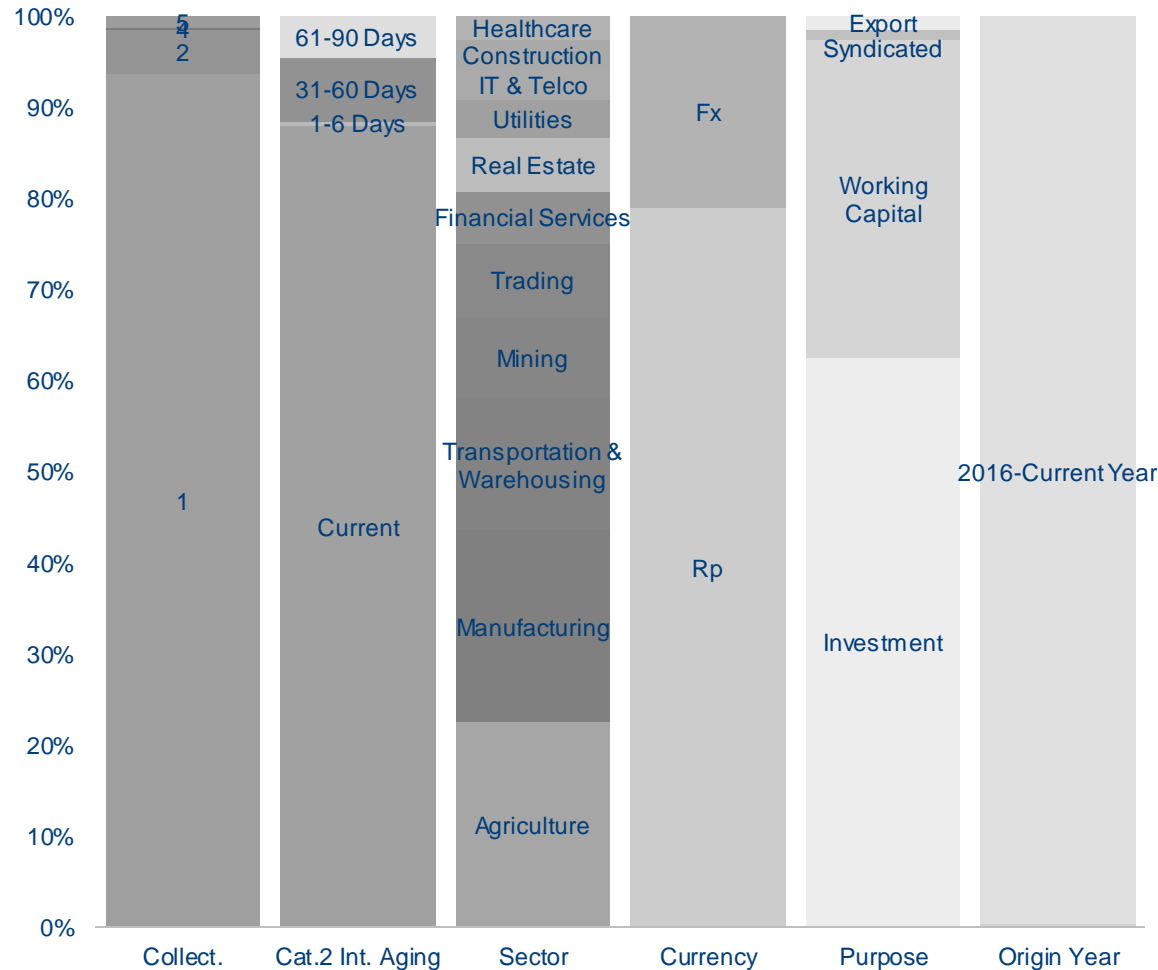


Rp 506,783 Bn in loans were in the Corporate portfolio in 1Q 2024. Of the Corporate Loans:

- 99.8% were performing loans
- 79.9% of the loans in Category-2 were Current in interest payments
- Primary sectors in Corporate were:
 - Manufacturing,
 - Mining,
 - Construction.
- 61.3% were Rp loans
- 38.9% were Investment Loans; 34.8% were Working Capital Loans; 24.1% were Syndication.

1Q24 Loan Detail: Commercial Loan

Loan Profile: Commercial Loan (Rp 244,453 Bn) Bank Only

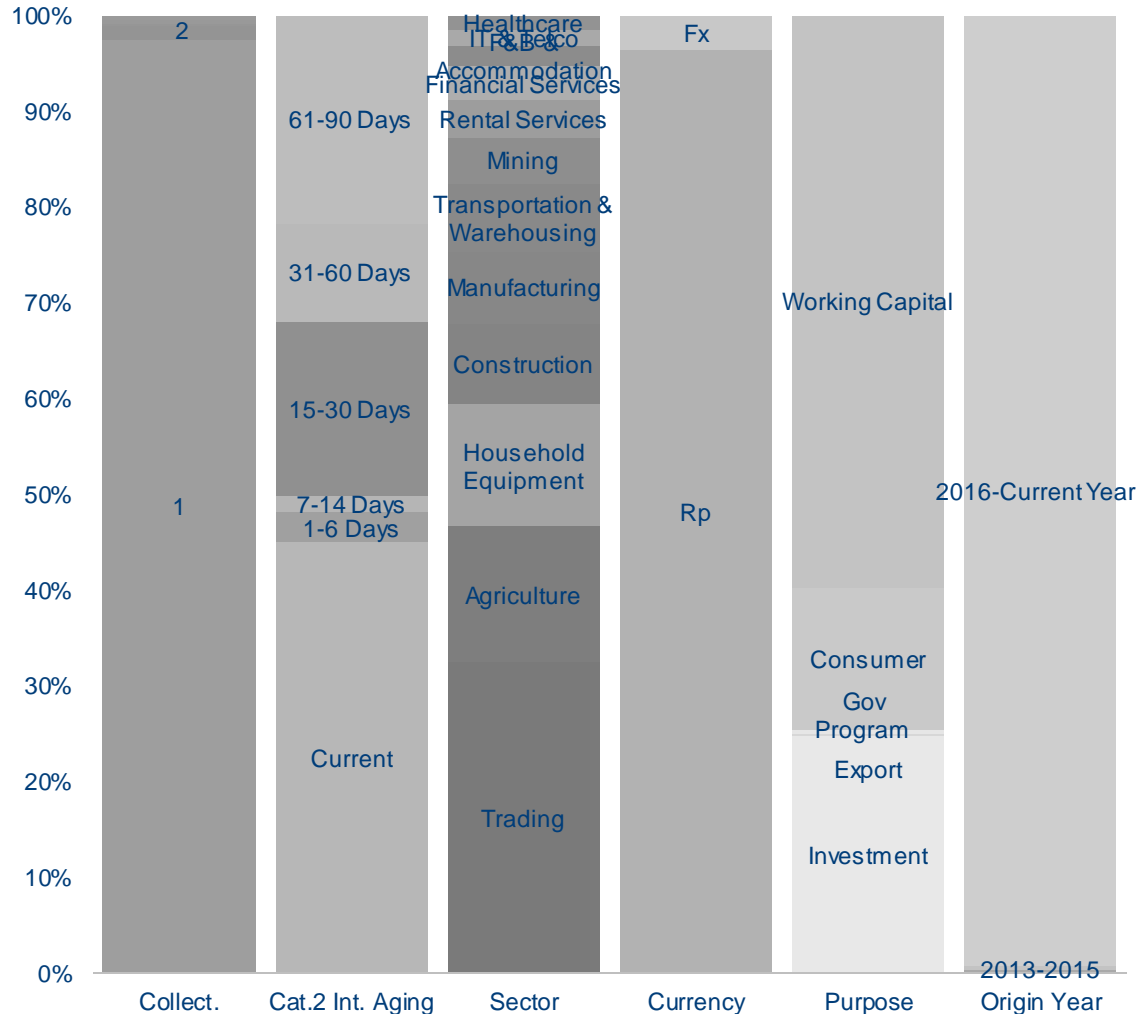


Rp 244,453 Bn in loans were in the Commercial portfolio in 1Q 2024. Of the Commercial Loans in 1Q 2024:

- 98.4% were Performing Loans, with 4.7% in Category 2
- 72.2% of the Cat.2 in Commercial Loan were Current in interest payments
- Primary sectors in Commercial were:
 - Agriculture,
 - Manufacturing,
 - Transportation & Warehousing.
- 78.9% were Rp loans
- 62.6% were Investment loans, 34.9% were Working Capital loans

1Q24 Loan Detail: SME Loan

Loan Profile: Small Business Loan (Rp 77,907 Bn) Bank Only

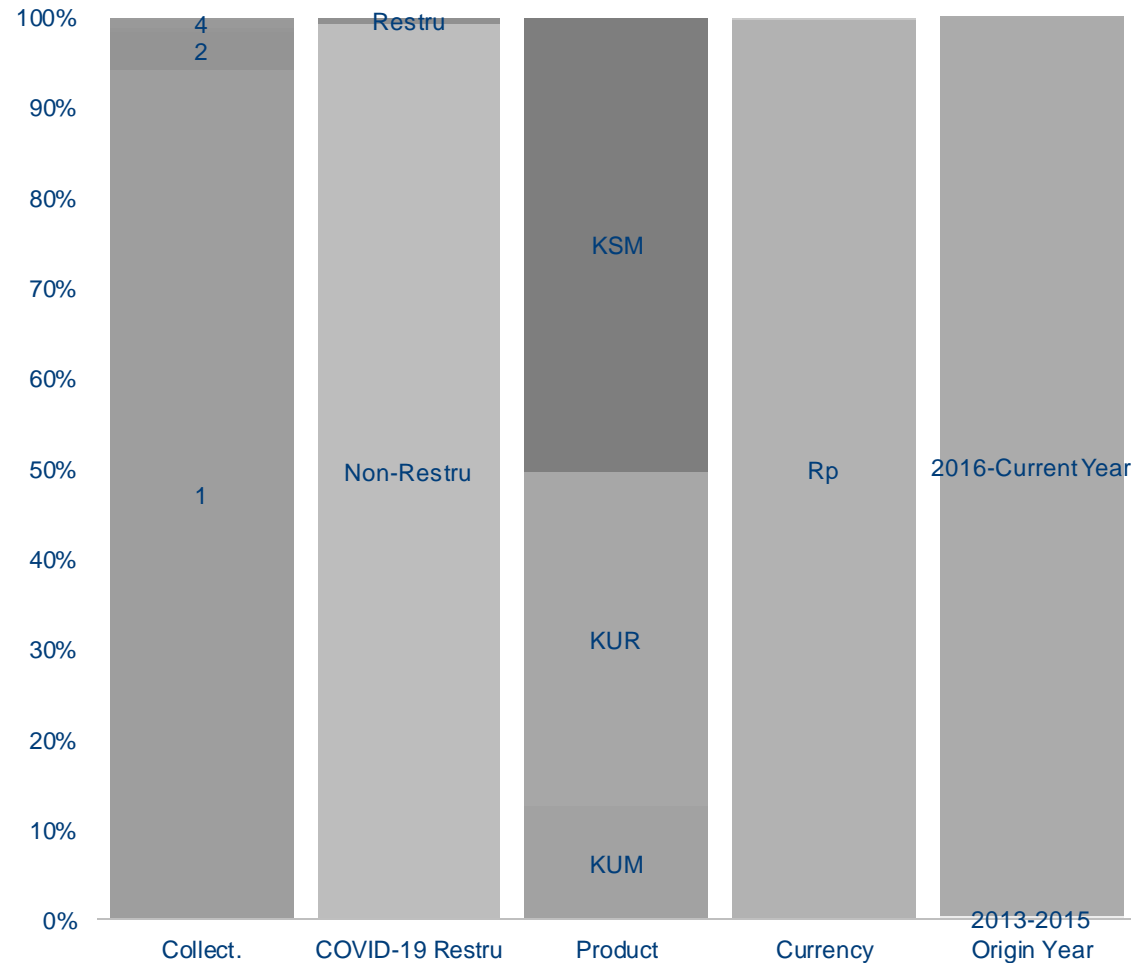


Rp 77,907 Bn in loans were in the SME portfolio in 1Q 2024:

- 99.0% were Performing Loans, with 1.5% in Category 2
- Primary sectors in Small Business were:
 - Trading,
 - Agriculture,
 - Household Equipment.
- 96.3% were Rupiah loans
- 59.8% were Working Capital loans and 24.6% were Investment loans

1Q24 Loan Detail: Micro Loan

Loan Profile: Micro Loan (Rp 170,185 Bn) Bank Only

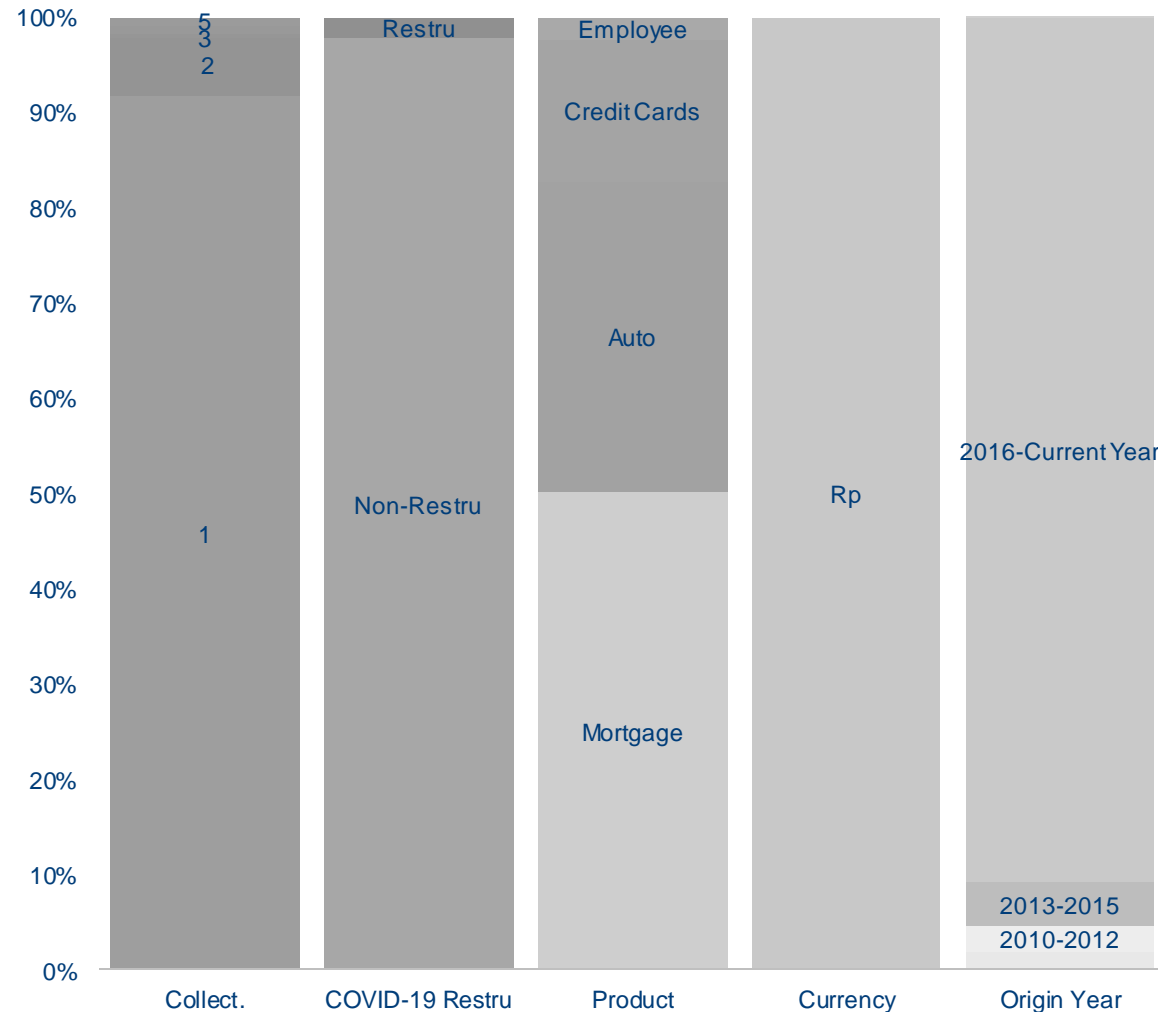


Rp 170,185 Bn in loans were in the Micro portfolio in 1Q 2024. Of this Micro Loans :

- 98.4% were Performing Loans, with 4.2% in Category 2
- Rp 2,803 Bn (1.6% of Micro Loans) were in NPL
- 50.5% were KSM (Micro Personal Loans) and 37.0% were KUR (Government Program Micro Loan)
- 0.8% in Micro Loan were still in COVID-19 restructured book
- 99.8% were Rupiah loans

1Q24 Loan Detail: Consumer Loan

Loan Profile: Consumer Loan (Rp 114,558 Bn) Bank Only



Rp 114,558 Bn in loans were in the Consumer portfolio in 1Q 2024. Of this Consumer Loans in 1Q 2024:

- 97.8% were Performing Loans, with 6.1% in Category 2
- Rp 2,557 Bn (2.2% of Consumer Loans) were in NPL
- 2.2% in Consumer were still in COVID-19 restructured book
- 50.1% were Mortgage and 32.6% were Auto loan
- 100% were Rupiah loans

Notes

Notes

Notes

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