

2Q 2023 Results Presentation

Jakarta, 31 July 2023

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Corporate Presentation 2Q23



Financial Statement 2Q23



Annual Report 2022



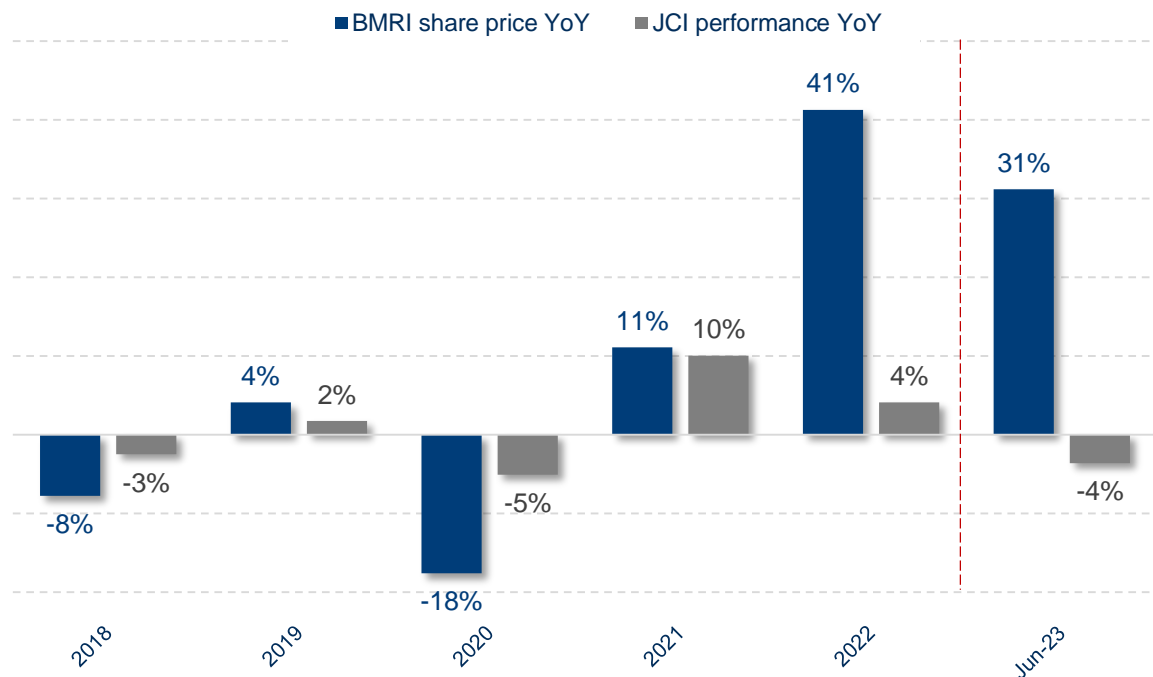
Sustainability Report 2022

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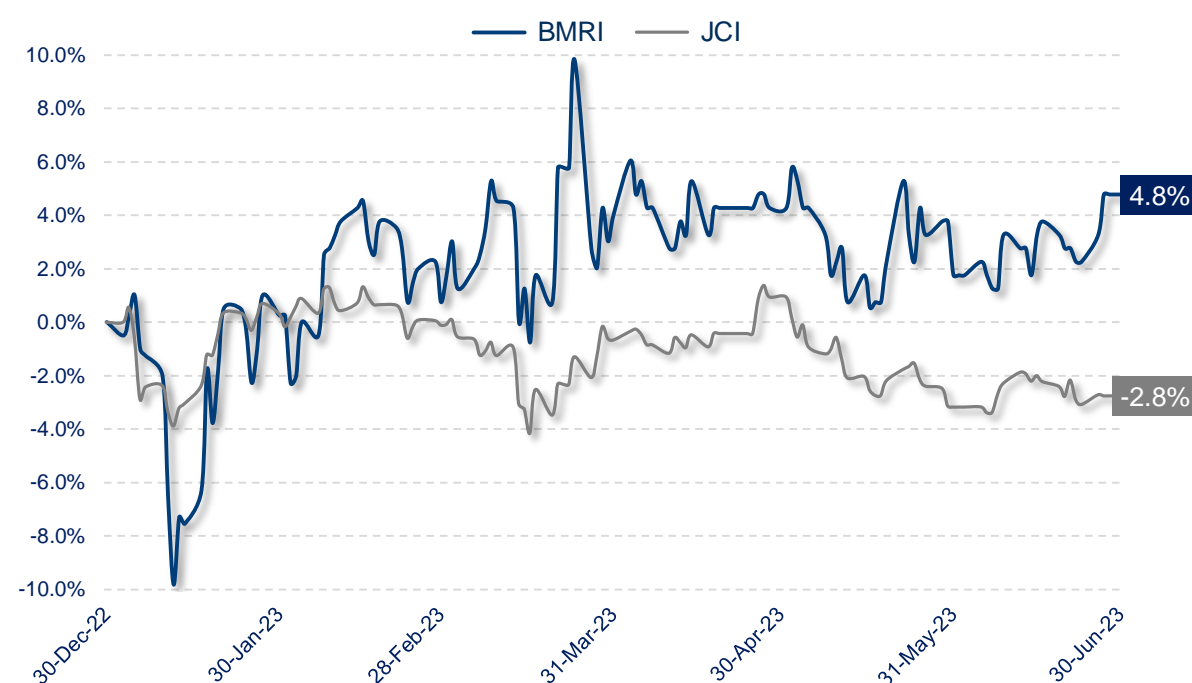
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BMRI Share Price Performance & Shareholder Composition

BMRI Historical Share Price Performance Versus JCI – YoY Trend



BMRI Share Performance Versus JCI – YTD June 2023 Trend



No	Shareholder	June 2022		June 2023	
		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%	7,466,666,667	8.0%
3	Local Institutions	3,061,376,214	6.6%	5,069,161,287	5.4%
4	Local Retail	582,878,113	1.2%	1,509,829,797	1.6%
5	Foreign	15,022,412,339	32.2%	30,754,342,247	33.0%
Total		46,666,666,666	100.0%	93,333,333,332*	100.0%

BMRI	2022A	1H23	2023E ^{a)}	2024E ^{a)}	5y avg. ^{b)}	10y avg. ^{b)}
Net Profit (Rp Bn)	41,171	25,232	46,989	51,356		
Net Profit YoY Growth (%)	47%	25%	14%	9%		
ROA – After Tax (%)	2.21	2.55	2.28	2.32	1.89	2.02
ROE – After Tax ^{c)} (%)	19.0	21.9	19.5	19.6	13.9	15.5
P/E ^{d)} (x)	11.3	11.1	10.3	9.38	13.5	13.8
P/B ^{d)} (x)	1.84	2.22	1.92	1.75	1.73	1.91
Dividend Yield ^{d)} (%)	4.5	5.2	5.57	6.13		

* On 6 April 2023, BMRI has done stock split with ratio of 1:2 making the current total number of shares is 93,333,333,332

^{a)} Bloomberg consensus as of 11 July 2023

^{b)} 5y avg. From 2018 – 2022. 10y avg. from 2013 – 2022

^{c)} ROE = PATMI / average shareholders' equity excluding minority interest, Cons. ROE = PATMI / average total equity

^{d)} Trailing numbers, using ending period price

Board of Director Organization Structure (1/2)



DARMAWAN JUNAIDI
PRESIDENT DIRECTOR

Education

B.S. Sriwijaya University, Palembang

Experience

2018-2020 BMRI Treasury & International Banking Director
2017-2018 BMRI Treasury Director



AGUS DWI HANDAYA
COMPLIANCE AND HUMAN CAPITAL DIRECTOR

Education

B.S North Sumatra University
MBA Nanyang Fellows National Technological University Singapore

Experience

2018 to date BMRI Compliance and Human Resources Director
2017-2018 BMRI SEVP Corporate Transformation & Finance



ALEXANDRA ASKANDAR
VICE PRESIDENT DIRECTOR

Education

B.S. University of Indonesia
MBA Boston University

Experience

2019-2020 BMRI Corporate Banking Director
2018-2019 BMRI Institutional Relations Director
2016-2018 BMRI SEVP Corporate Banking



RIDUAN
COMMERCIAL BANKING DIRECTOR

Education

B.S Sriwijaya University
MBA Sriwijaya University

Experience

2019 to date BMRI Commercial Banking Director
2017-2019 BMRI SEVP Middle Corporate
2018-2019 Mandiri Sekuritas Commissioner



AHMAD SIDDIK BADRUDDIN
RISK MANAGEMENT DIRECTOR

Education

B.S University of Texas at Austin
MBA University of Texas at Austin

Experience

2018 to date BMRI Risk Management Director
2015-2018 BMRI Risk Management & Compliance Director
2014-2015 BMRI SEVP Retail Chief Risk Officer



AQUARIUS RUDIANTO
NETWORK & RETAIL BANKING DIRECTOR

Education

Bachelor's degree, Padjadjaran University, Bandung

Experience

2020 to date BMRI Network & Retail Banking Director
2020 Bank Syariah Mandiri Commissioner
2019-2020 BMRI SEVP Business & Network

Board of Director Organization Structure (2/2)



TONI E. B. SUBARI
OPERATION DIRECTOR

Education

B.S. Bogor Agricultural University

Experience

2017-2020 BRIS President Director

2016-2017 BMRI SEVP Special Asset Management



SIGIT PRASTOWO
FINANCE AND STRATEGY DIRECTOR

Education

B.S Gadjah Mada University
MBA Gadjah Mada University

Experience

2020 BMRI Finance Director

2019-2020 Bank DKI Finance Director



SUSANA INDAH KRIS I.
CORPORATE BANKING DIRECTOR

Education

B.S. Diponegoro University

Experience

2020 BMRI SEVP Wholesale Risk

2020 BMRI SEVP Commercial Banking



TIMOTHY UTAMA
INFORMATION TECHNOLOGY DIRECTOR

Education

B.S Texas A&M University

Experience

2016-2021 Citibank Managing Director

2012-2015 Singapore Exchange Chief Operating & Technology Officer



ROHAN HAFAS
INSTITUTIONAL RELATIONS DIRECTOR

Education

B.S University of Indonesia

Experience

2020 BMRI SEVP Corporate Relations

2014-2019 BMRI Group Head Corporate Secretary



EKA FITRIA
TREASURY & INTERNATIONAL BANKING DIRECTOR

Education

Bachelor's degree, Padjadjaran University, Bandung
MBA IE Business School

Experience

2021-2022 BMRI Group Head International Banking & Financial Institution

Bank Mandiri Group – Investment Thesis



**Direct Beneficiary to
Structural Growth in
Indonesia**



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



**All-Rounder
Ecosystem
Opportunities**



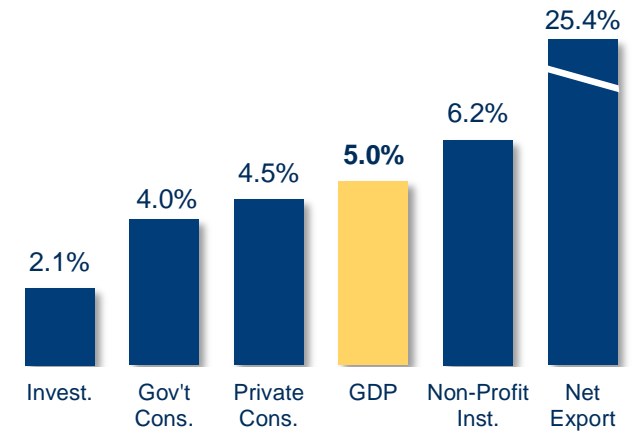
**Securing Dominance
Through Progressive
Transformation**



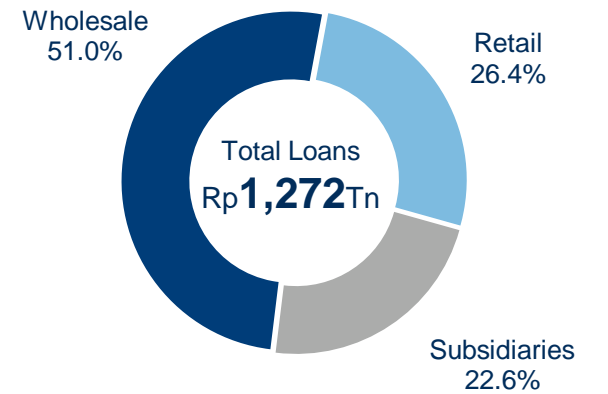
**Respectable
Financial Metrics**

Direct Beneficiary to Structural Growth in Indonesia

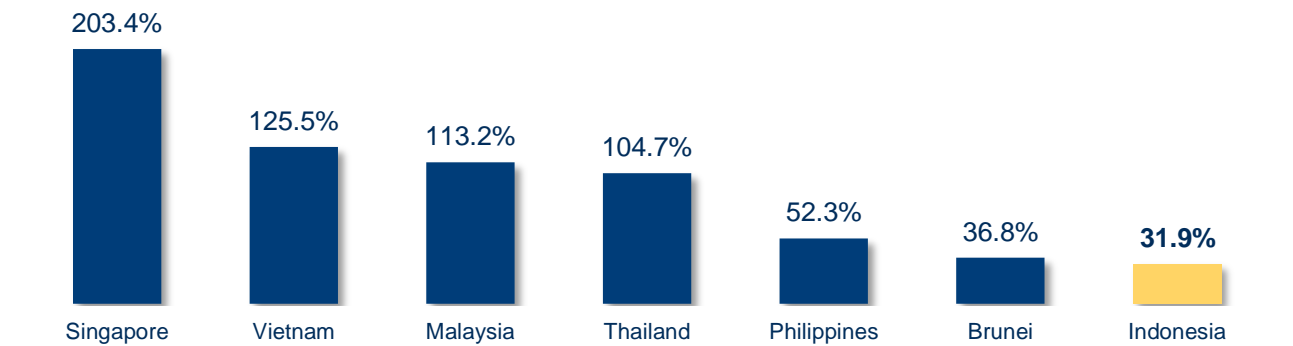
GDP Growth by Expenditure
(1Q 2023)



BMRI Consolidated Loan
Breakdown (June 2023)



Loan to GDP Ratio (1Q 2023)



Huge opportunity from rapid digital transformation in banking industry and real sector



Potential GDP boost from Government focus of commodity down streaming value creation



Rising middle income class is the main driver for structural shift in domestic consumption



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



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

One-stop Solution For Diverse Customers' Needs

Wholesale Segment

OPERATIONAL FUND

Current Account, Savings accounts, Time Deposit

WHOLESALE DIGITAL TRANSACTION

KOPRA (Cash Management, Mandiri Host to Host Payment, Mandiri Internet Bisnis, etc), Mandiri Auto Debit, Mandiri Bill Collection

BUSINESS EXPANSION

Corporate Card, Working Capital, Investment Loan, Digital lending, Syndication

TRADE FINANCE & TREASURY

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

INVESTMENT BANKING

Equity & Debt Underwriting, Sharia Financing, Corporate Finance & Advisory



Retail Segment

SAVE

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

DIGITAL & RETAIL TRANSACTIONS

Livin', Mandiri e-money, Mandiri EDC, Mandiri ATM

BORROW

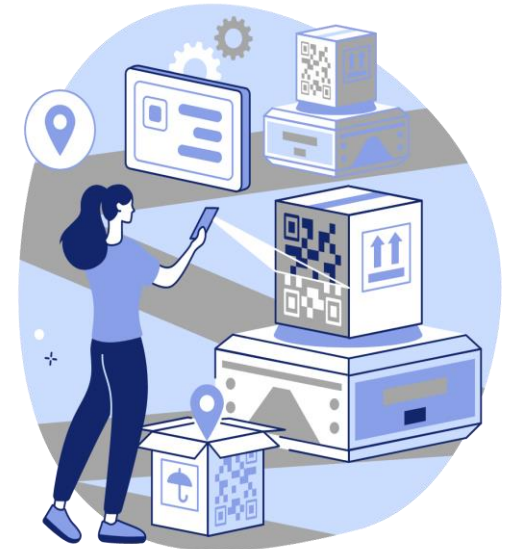
SME loans, Credit Card, Mortgage, Auto Loan, Payroll Loan, Digital Lending through Livin'

INSURANCE

Life Insurance, Health Insurance, General Insurance

WEALTH MANAGEMENT

Mutual Funds, Stocks and Bond Trading



"All-Rounder Ecosystem Bank" Empowered By Digital Innovations

Market Leader In Wholesale Business

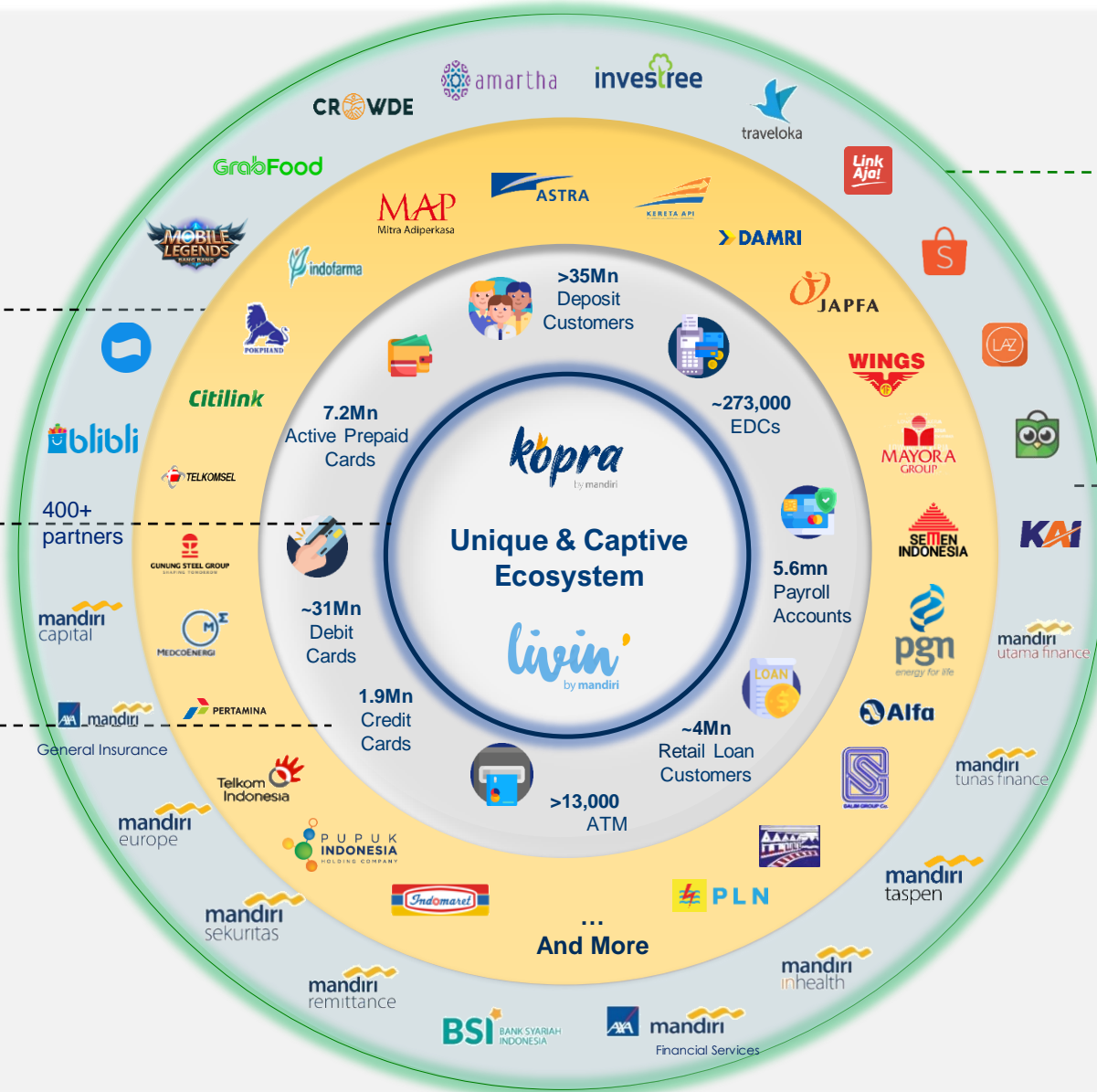
Bank Mandiri is the largest Wholesale Bank in Indonesia with **unique access to its ecosystem value chain**

Unique & Captive Ecosystem

Strong multi-years relationship with the Wholesale corporates and our large pool of customers provide us **access to High Value Captive Ecosystem**

Strong Retail Ecosystem and Urban Presence

With **more than 35mn deposit customers**, Mandiri stands also as a strong retail player in the market



ESG

Bank Mandiri continuously supports and promotes sustainable banking practices, good governance and bring significant positive impact to society in general through our ESG initiatives

Venturing Into The Open Ecosystem

Through progressive transformation, Bank Mandiri has embarked into a digital journey, continuously offering Digital Innovations & Superior Digital Solutions to customers and business partners

We have launched our Super App Livin' By Mandiri and Super Platform Kopra, both of which have contributed significantly to our financial performance

Bank Mandiri openly partners with Top Industry Players in the Open Ecosystem, that includes our very own Subsidiaries

ENABLERS



Respectable Financial Metrics

Consolidated Financial Snapshot	2017	2018	2019	2020	2021	2022	CAGR/ Change '17-'22	1H 2022	1H 2023	YoY
PATMI (Rp Tn) ^(a)	20.6	25.0	27.5	16.7	28.0	41.2	14.8%	20.2	25.2	24.9%
ROE – after tax (%) ^(b)	13.0	14.4	14.3	8.53	14.2	19.0	5.9pts	19.9	21.9	2.06pts
ROA – after tax (%)	1.91	2.15	2.18	1.17	1.72	2.21	31bps	2.30	2.55	25bps
Dividend Payout Ratio (%)	45.0	45.0	60.0	60.0	60.0	60.0	15.0pts	-	-	-
Loan (Rp Tn)	730	820	907	965	1,050	1,202	10.5%	1,138	1,272	11.8%
Provision Expense (Rp Tn)	16.0	14.2	12.1	24.9	19.5	16.1	0.21%	7.66	7.64	-0.18%
NIM (%)	5.87	5.74	5.56	5.10	5.09	5.47	-40bps	5.37	5.56	19bps
CoC (%)	2.29	1.87	1.40	2.47	2.05	1.44	-85bps	1.42	1.19	-23bps
NPL (%)	3.46	2.75	2.33	3.10	2.72	1.92	-1.54pts	2.42	1.64	-0.79pts
NPL Coverage (%)	135	143	144	221	243	285	150pts	253	304	50.6pts
LaR (%)	10.9	9.45	9.11	21.3	17.3	11.9	0.94pts	14.6	10.3	-4.33pts
LaR Coverage (%)	43.0	42.0	36.8	31.8	38.6	46.4	3.44pts	41.8	48.2	6.44pts
Tier-1 Capital (%)	20.0	19.3	19.8	18.4	18.4	18.0	-1.95pts	17.1	19.5	2.38pts
Total CAR (%)	21.0	20.5	20.9	19.6	19.6	19.7	-1.38pts	18.2	20.7	2.47pts

a) Profit After Tax and Minority Interest

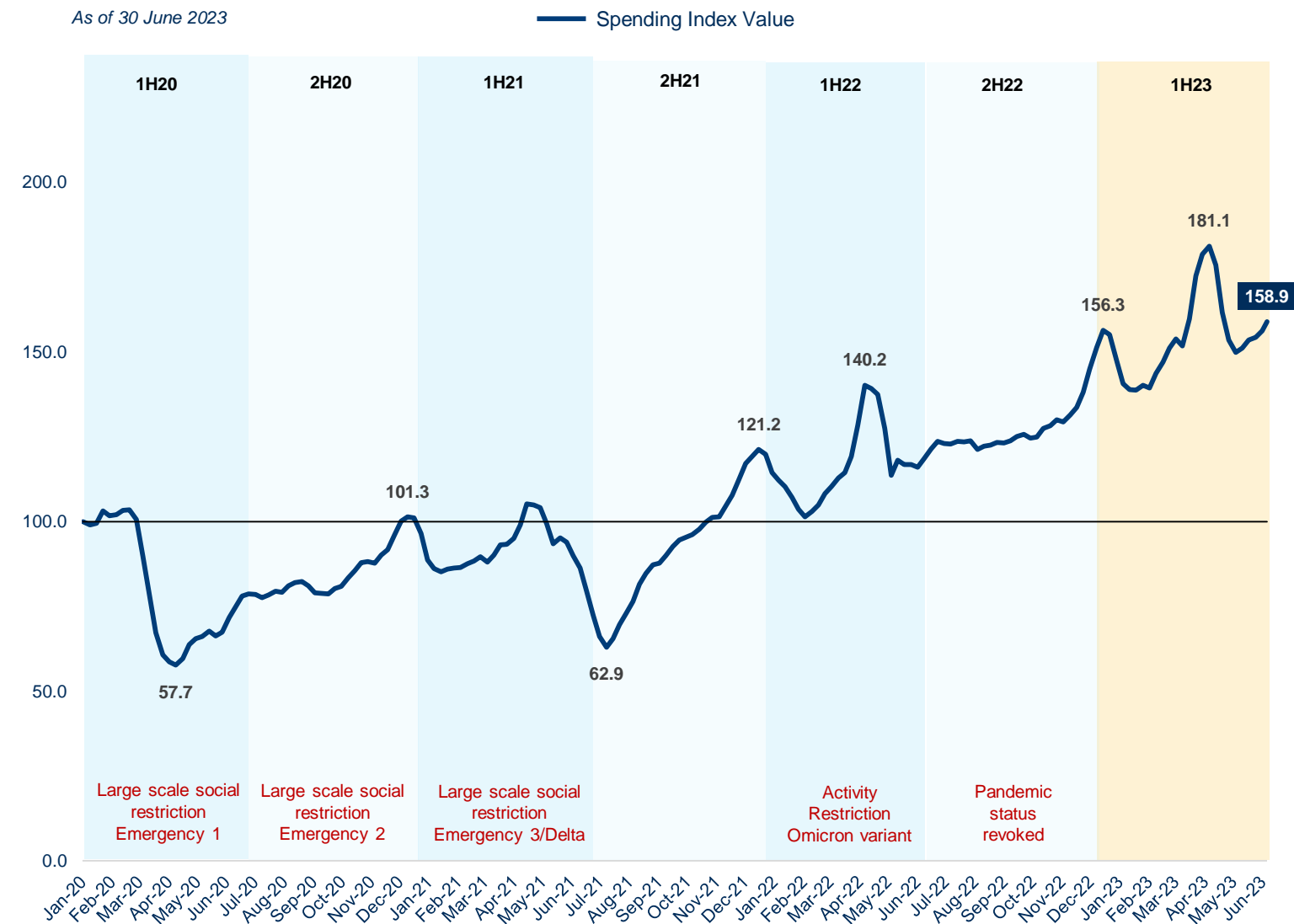
b) ROE = PATMI / average equity excluding minority interest

The background of the slide is a dark blue digital composition. On the left, there is a vertical candlestick chart with blue bars of varying heights. Scattered across the background are numerous white numerical values, some of which are partially obscured or cut off. In the center-right, there is a stylized, semi-transparent globe showing the continents of North and South America. The globe is surrounded by several concentric, glowing white circles that suggest orbital paths or data flow. The overall aesthetic is high-tech and financial.

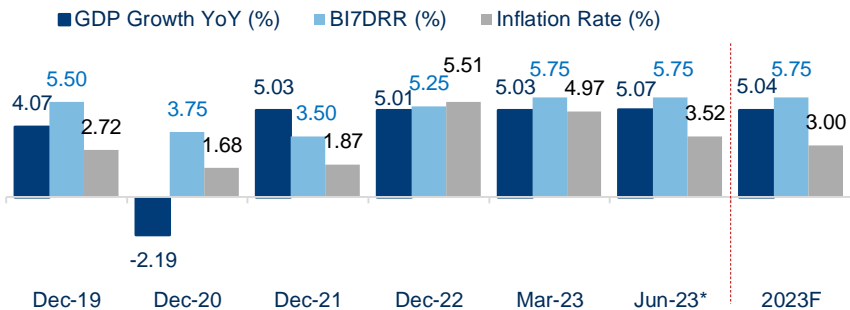
Management Highlights

Mandiri Spending Index Analysis and Macroeconomic Outlook

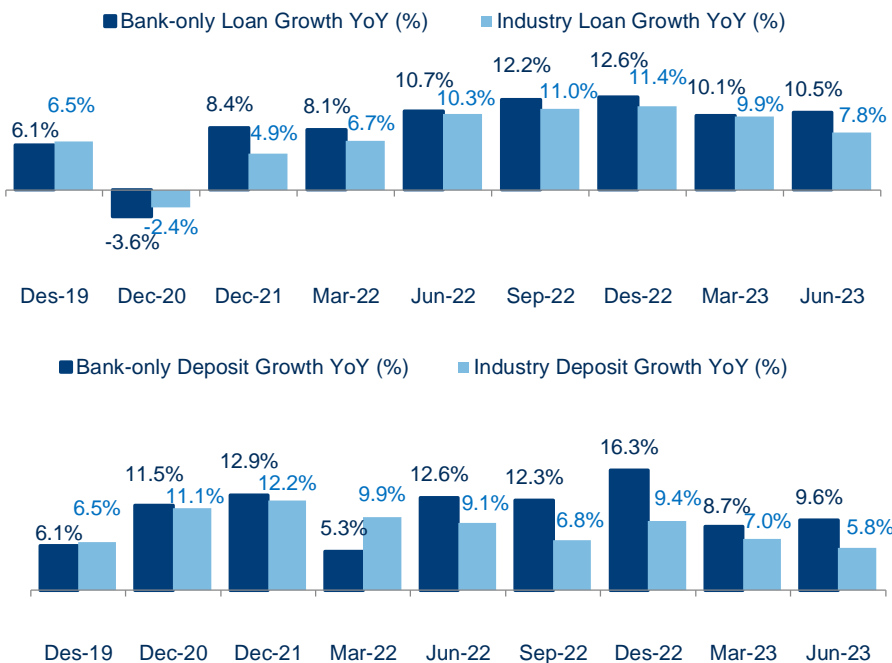
Mandiri Spending Index (MSI) Trend



Macroeconomic Assumptions

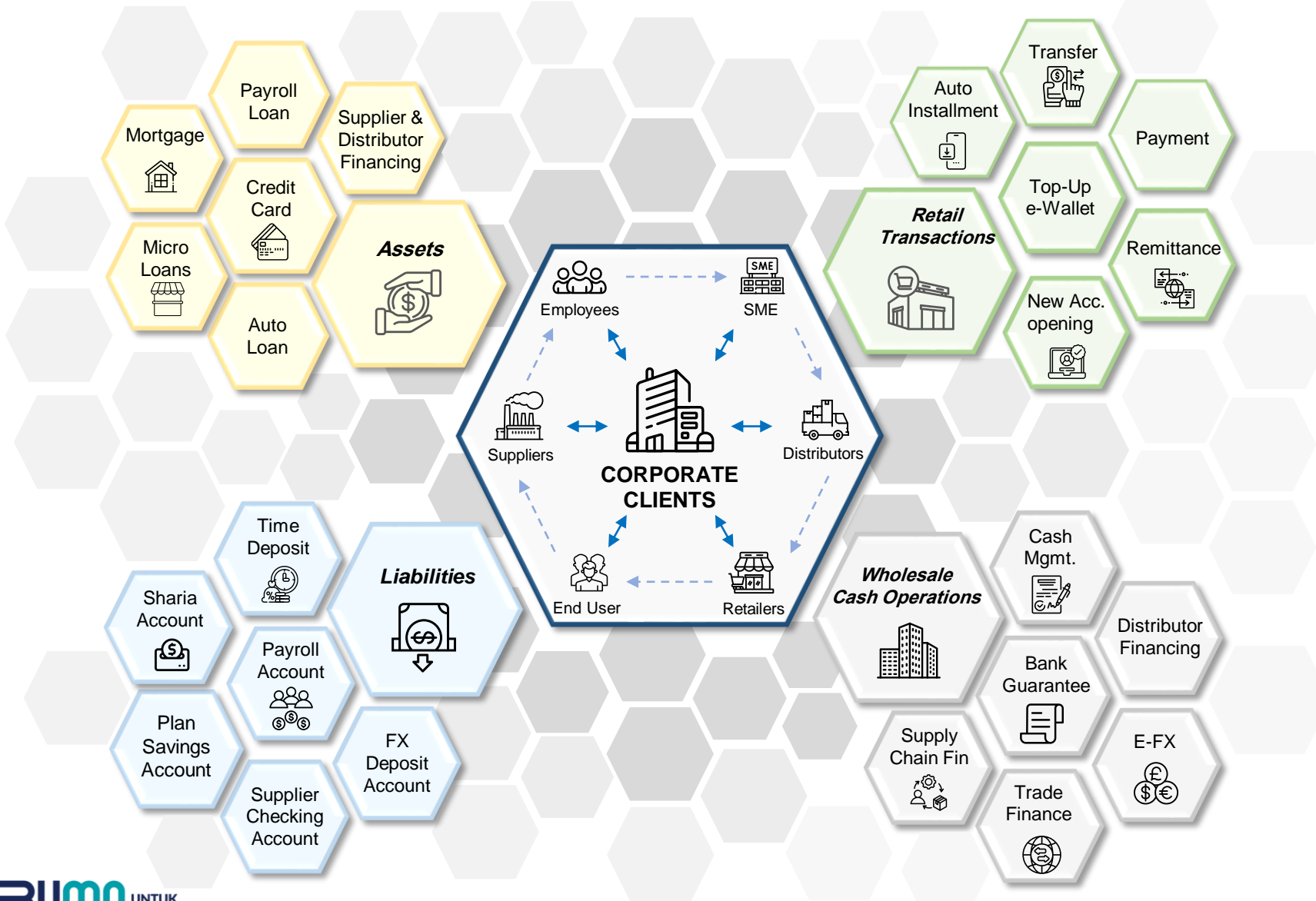


Loan and Deposit Growth: Mandiri Bank-Only vs. Industry



Securing Dominance Through Ecosystem Value Chain Growth Strategy And Digital Innovations

Over Simplified Description Of Our Wholesale Corporate Value Chain



BMRI Ecosystem



300+ Top Tier Corporate Clients
Offering Massive Ecosystem Potential



>30 Mn Retail Customers
As Our Product Cross-Selling Target



>5 Mn Payroll/Salary Account
With Payroll Loan Penetration of <10%



11 High Profile Subsidiaries
With 20+Mn Combined Retail Clients



~19 Mn LIVIN Super App Users
Accessing Our Products and Services



400+ Digital Partners
Integrated Through Open API



And Many More...
SOE ecosystem, Ministries, Etc...

1H 2023: Strengths And Challenges To Be Addressed

Key Strengths & Challenges to be Addressed



Strengths

Net Interest Margin

- NIM improved in 2Q23 driven by higher yield and lower CoF
- Yield improvement was driven by loan mix and re-pricing strategy

Cost efficiency

- Cost to income ratio continued to come down
- Digital acquisitions helped with efficiencies

Asset Quality Management

- Loans at Risk continued to improve
- Very healthy level of NPL and LAR coverage

Digital Innovations

- New features launched during 1Q23
- Strong take-up rate



Challenges

Non-interest income

- Non-interest income was down on QoQ term, but up on YoY
- The decline QoQ was driven by lower recoveries
- Recurring fees continued to perform well

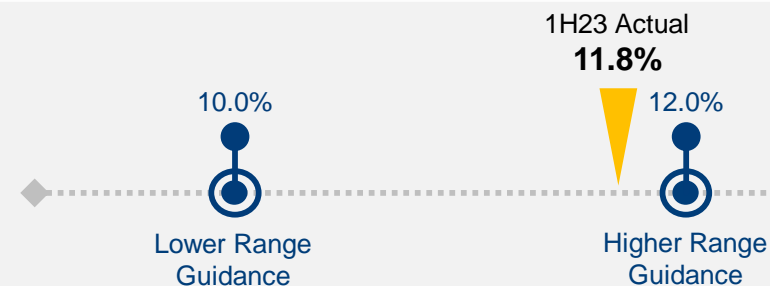
Liquidity environment

- Overall industry liquidity environment remained challenging
- LDR slightly higher on consolidated level

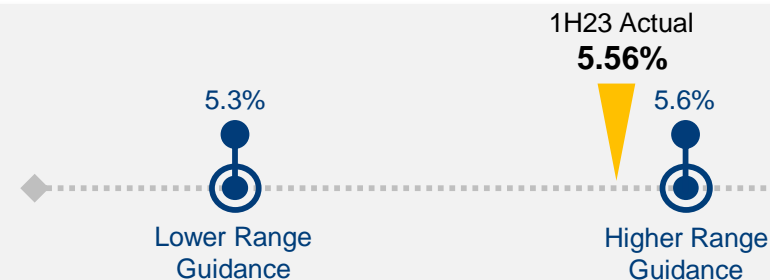
1H23 Results (indicated in yellow) Vs. 2023 Guidance



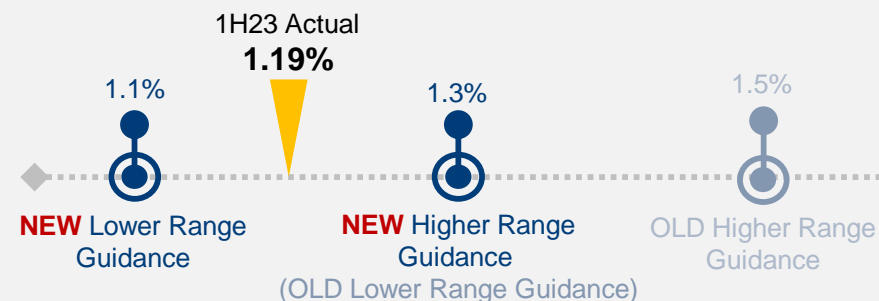
Loan
Growth



Net
Interest
Margin



Cost of
Credit

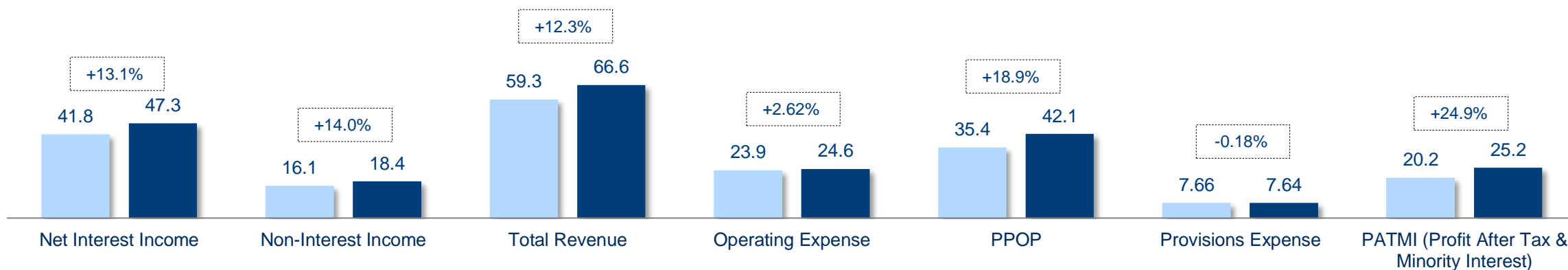


Solid Consolidated Performance Across Earnings Drivers In 1H 2023

Positive P&L growth...

■ 1H22 ■ 1H23

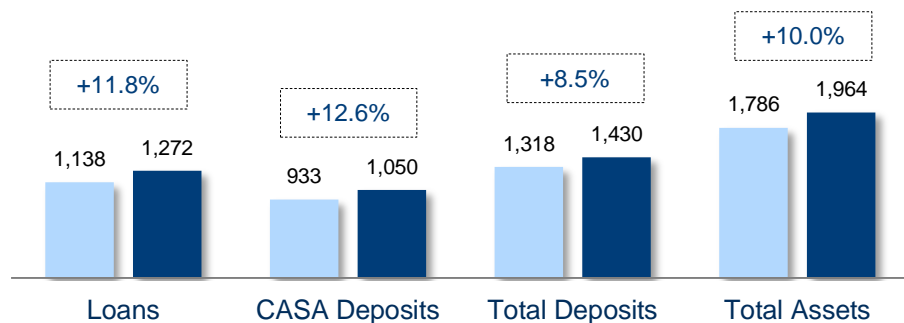
In Rp Tn



...supported by solid balance sheet...

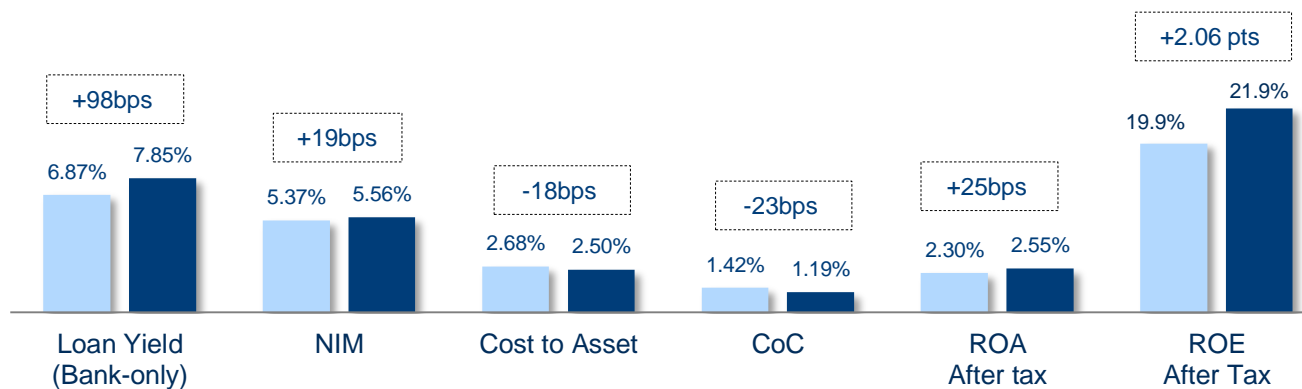
■ 1H22 ■ 1H23

In Rp Tn



...and well-managed key ratios

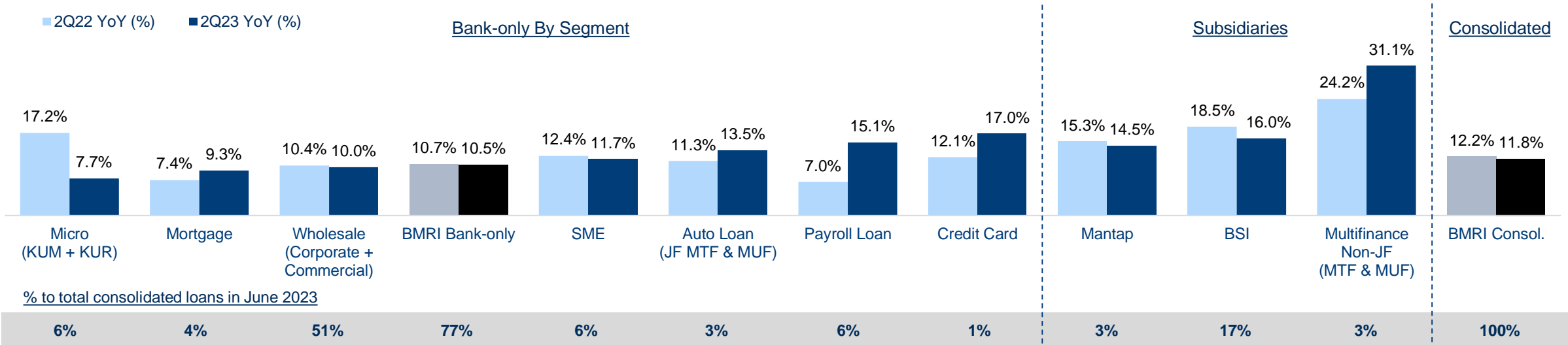
■ 1H22 ■ 1H23



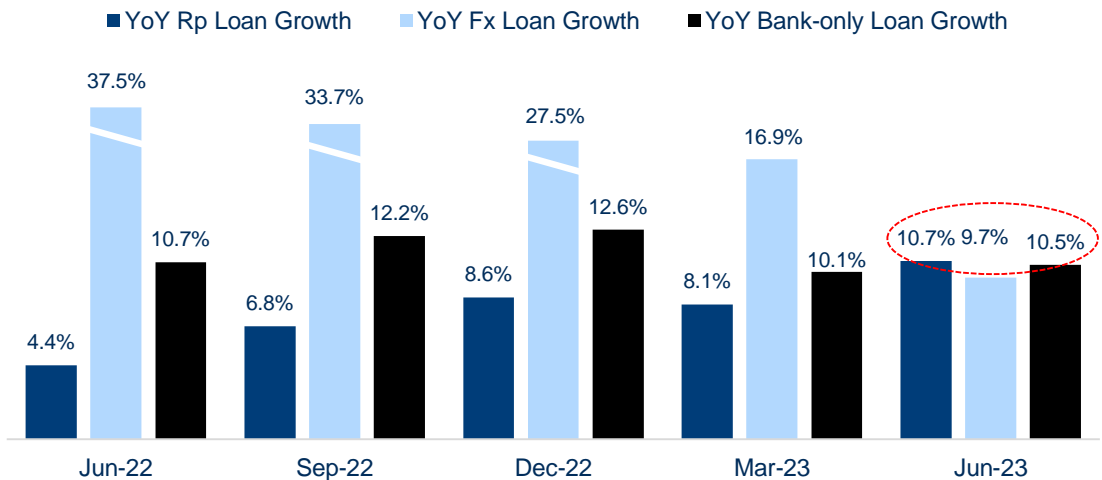
Note: ROE = PATMI / average equity excluding minority interest

Loan Grew Positively In 1H23; Driven By High Yield Segment

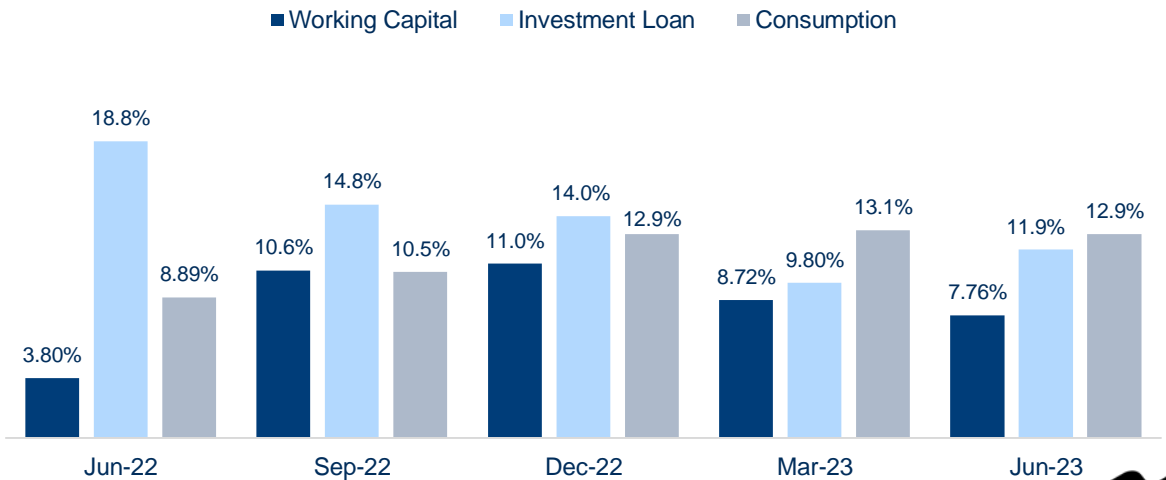
Loan Growth Accelerated Across Most Segments



YoY Rp Vs. FX Loan Growth (Bank-Only)

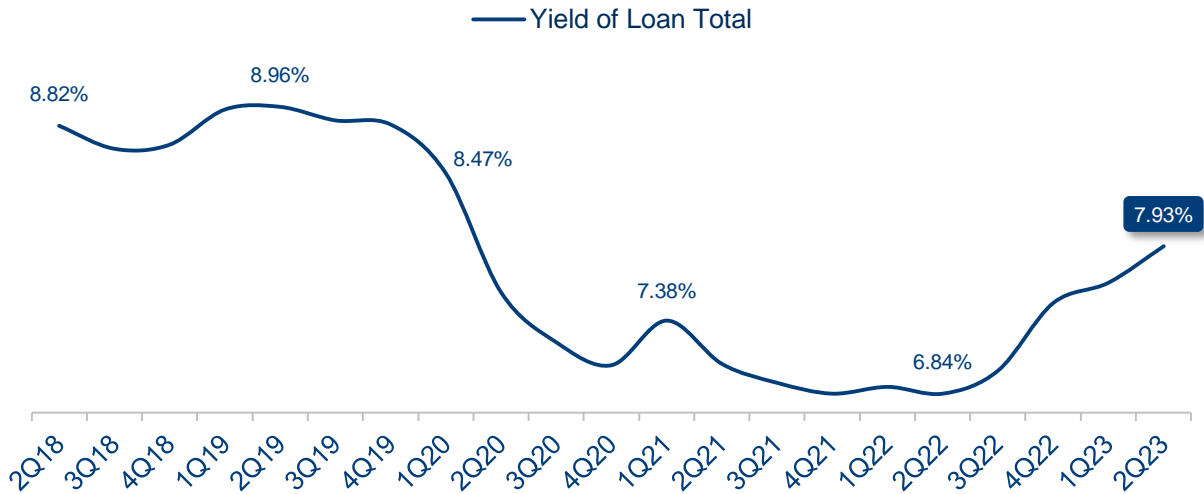


YoY Loan Growth by Type (Bank-Only)

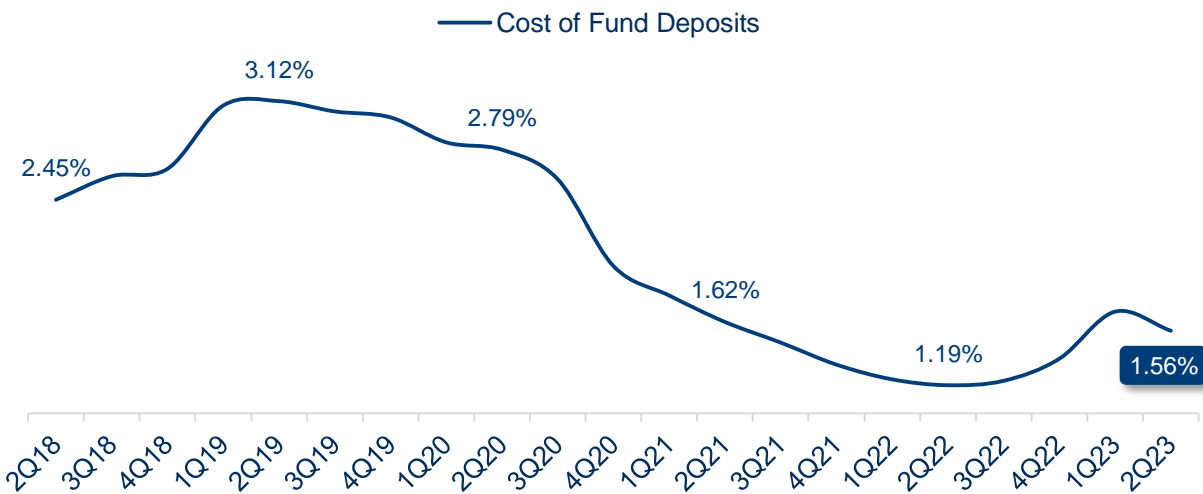


Optimizing Balance Sheet to Improve Yield and CoF

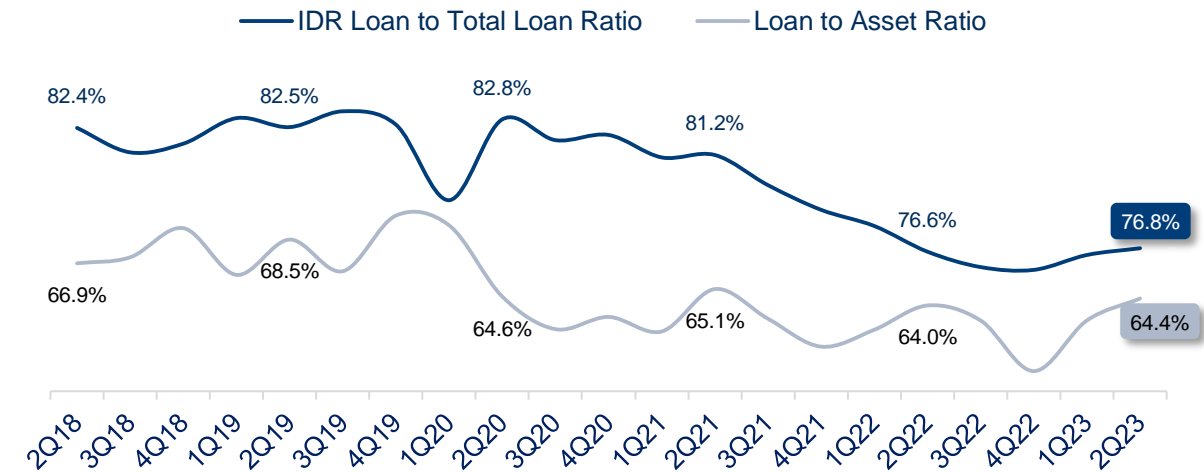
QTD Loan Yield Trend (Bank-Only)



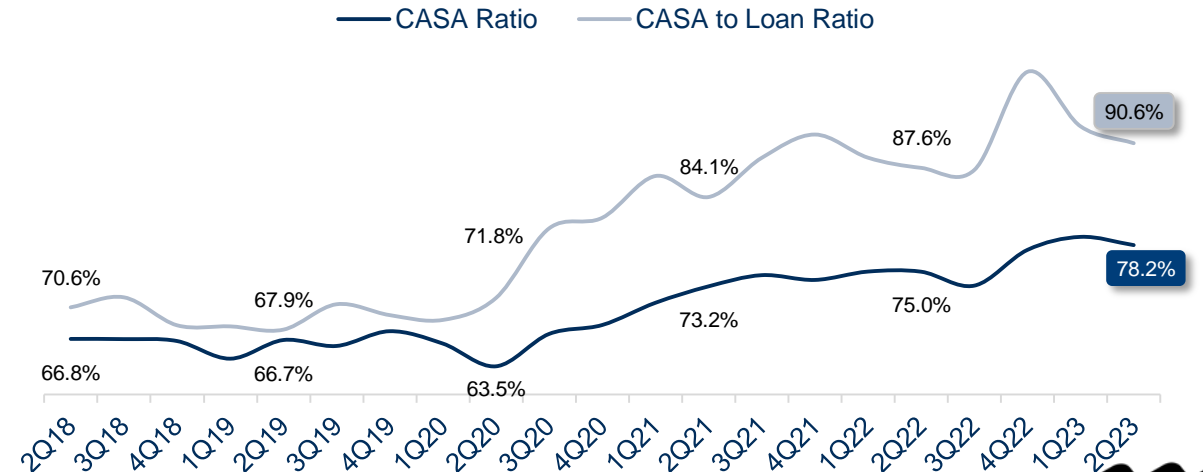
QTD Cost of Fund Deposits (Bank-Only)



Rp Loan to Total Loan Ratio vs Loan to Asset Ratio (Bank-Only)

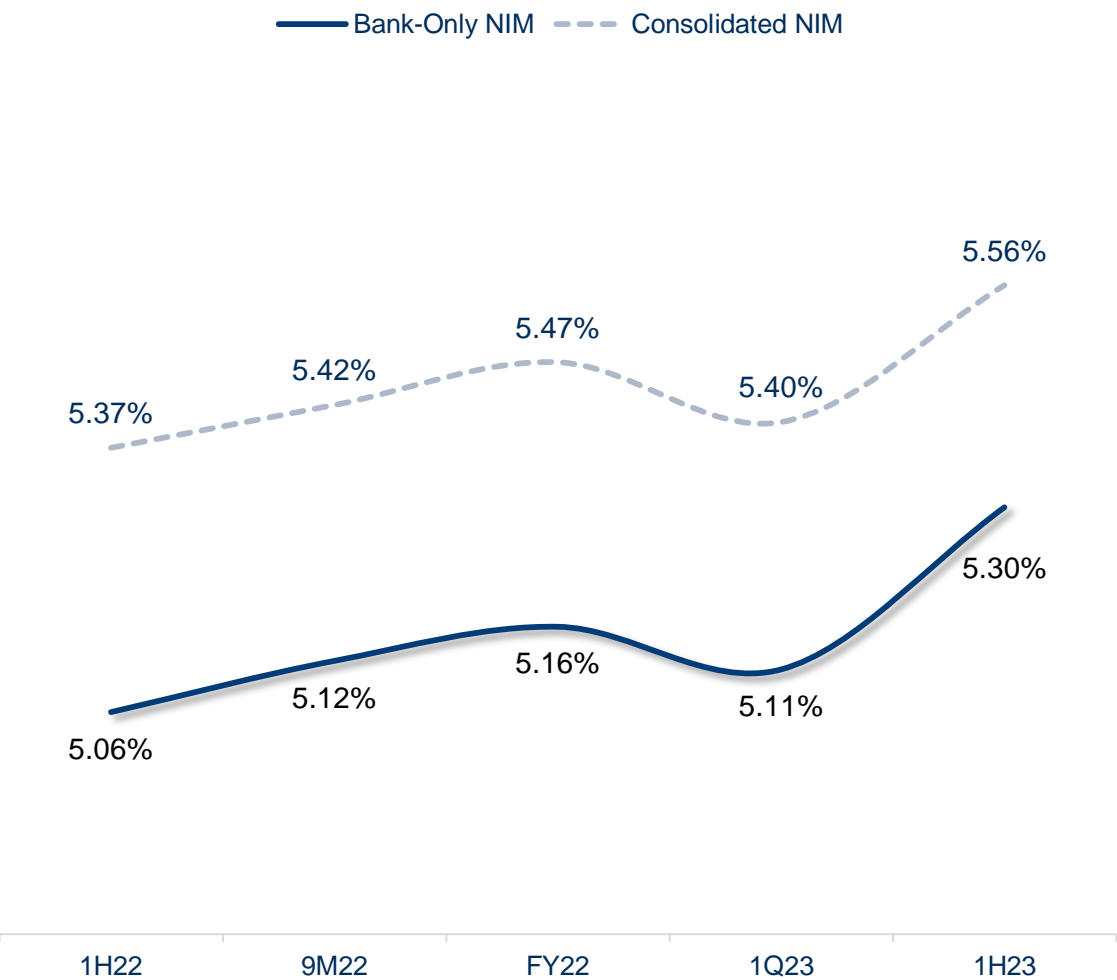


CASA Ratio vs CASA to Loan Ratio (Bank-Only)

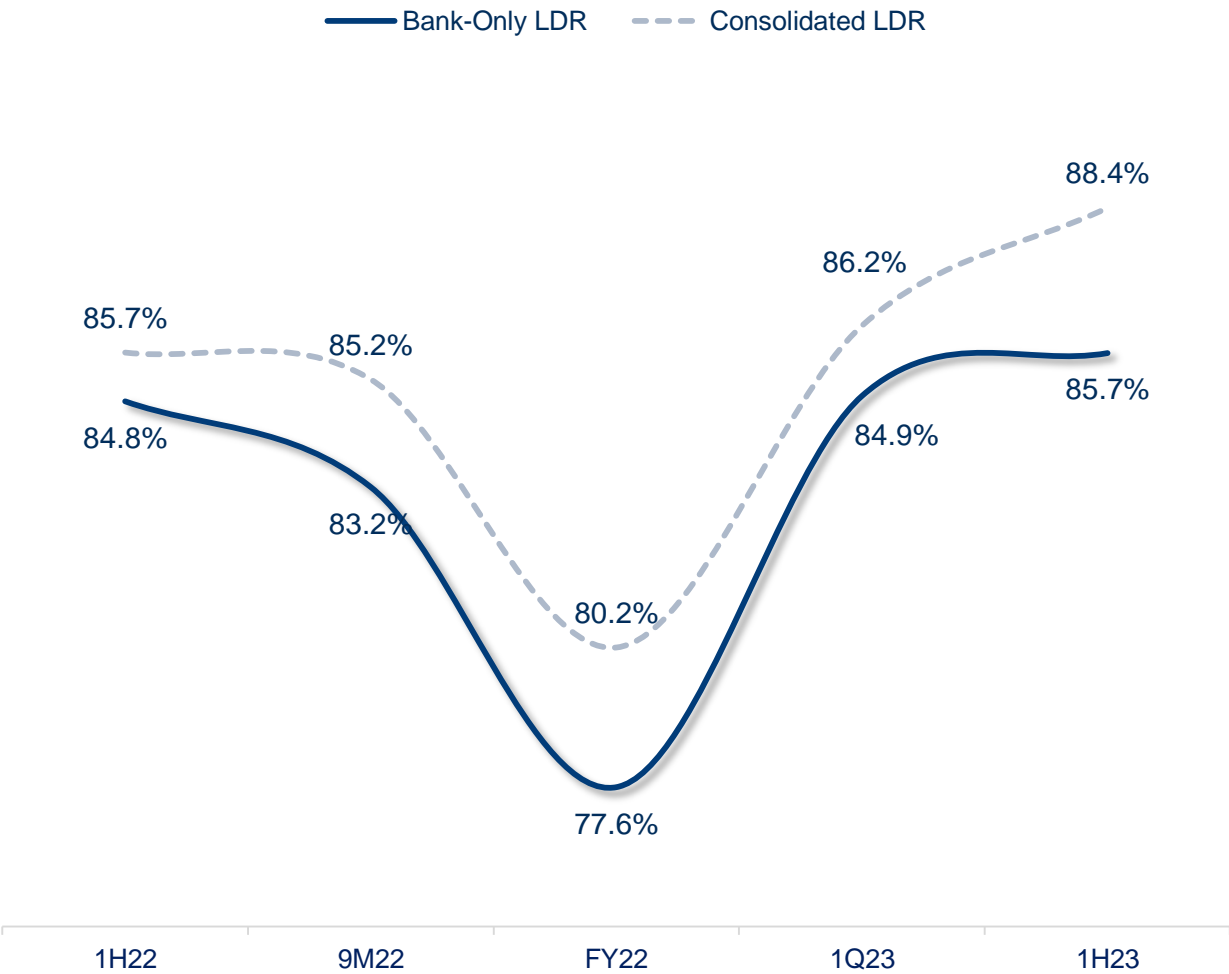


Net Interest Margin Improved in 1H23; LDR at Healthy Level

Net Interest Margin (%)

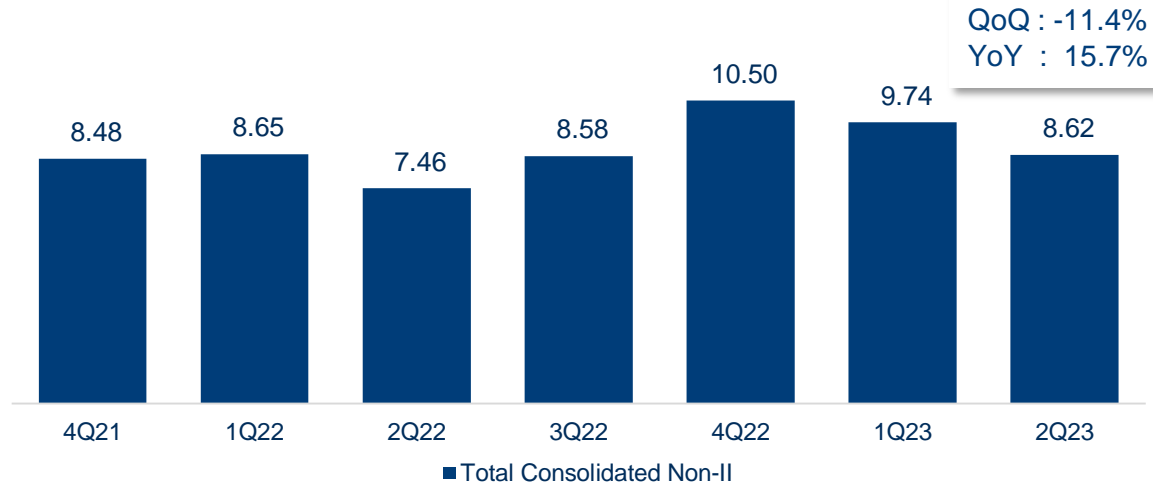


Loan to Deposit Ratio (%)

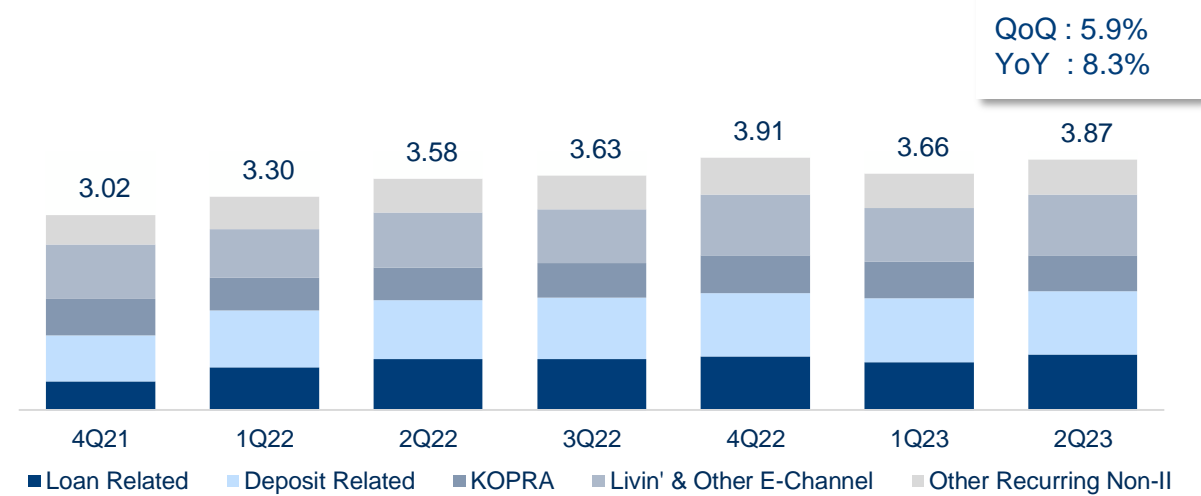


Non-Interest Income Trend Analysis

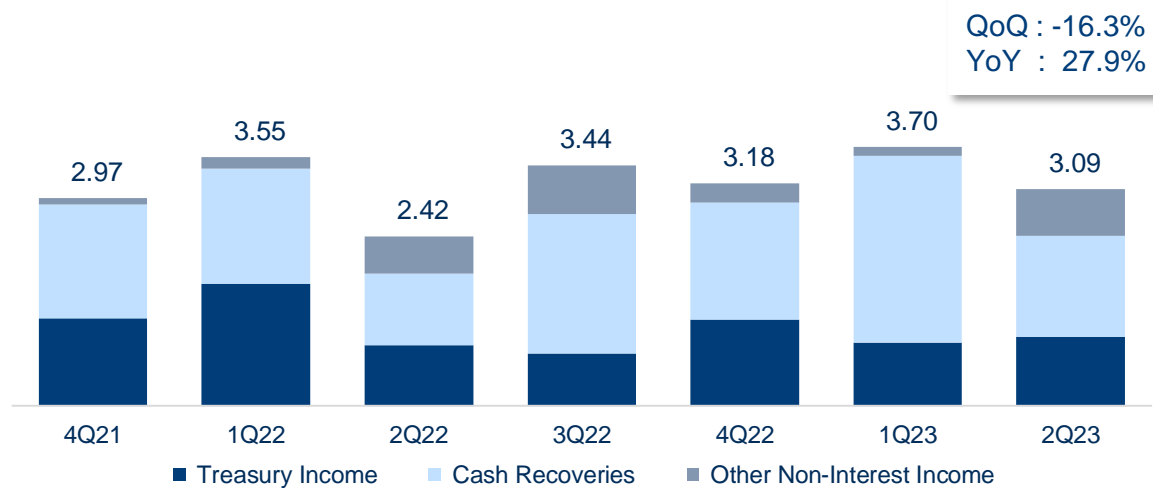
Consolidated QTD Non-Interest Income (Rp Tn)



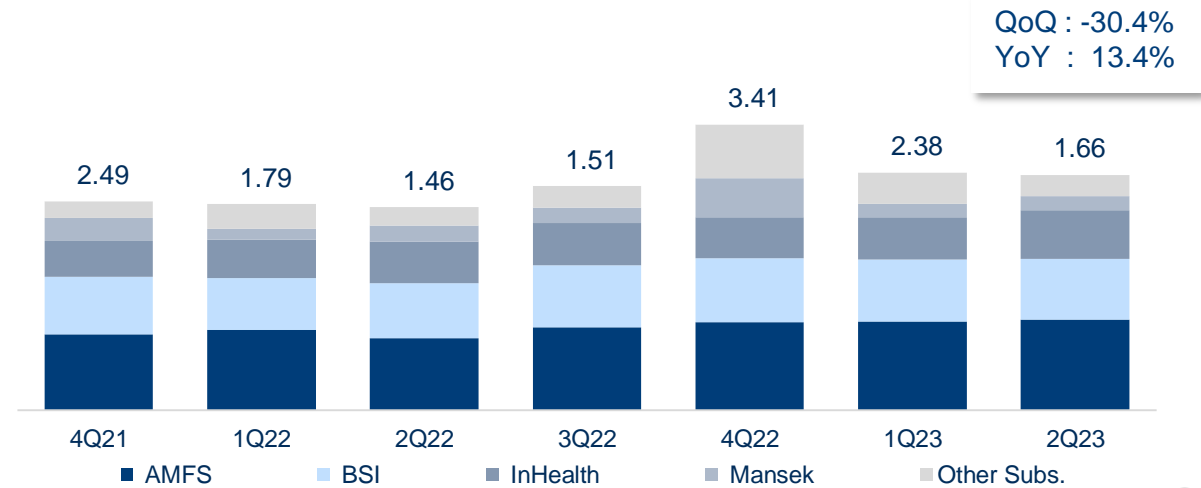
QTD Recurring Non-Interest Income (Rp Tn)



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

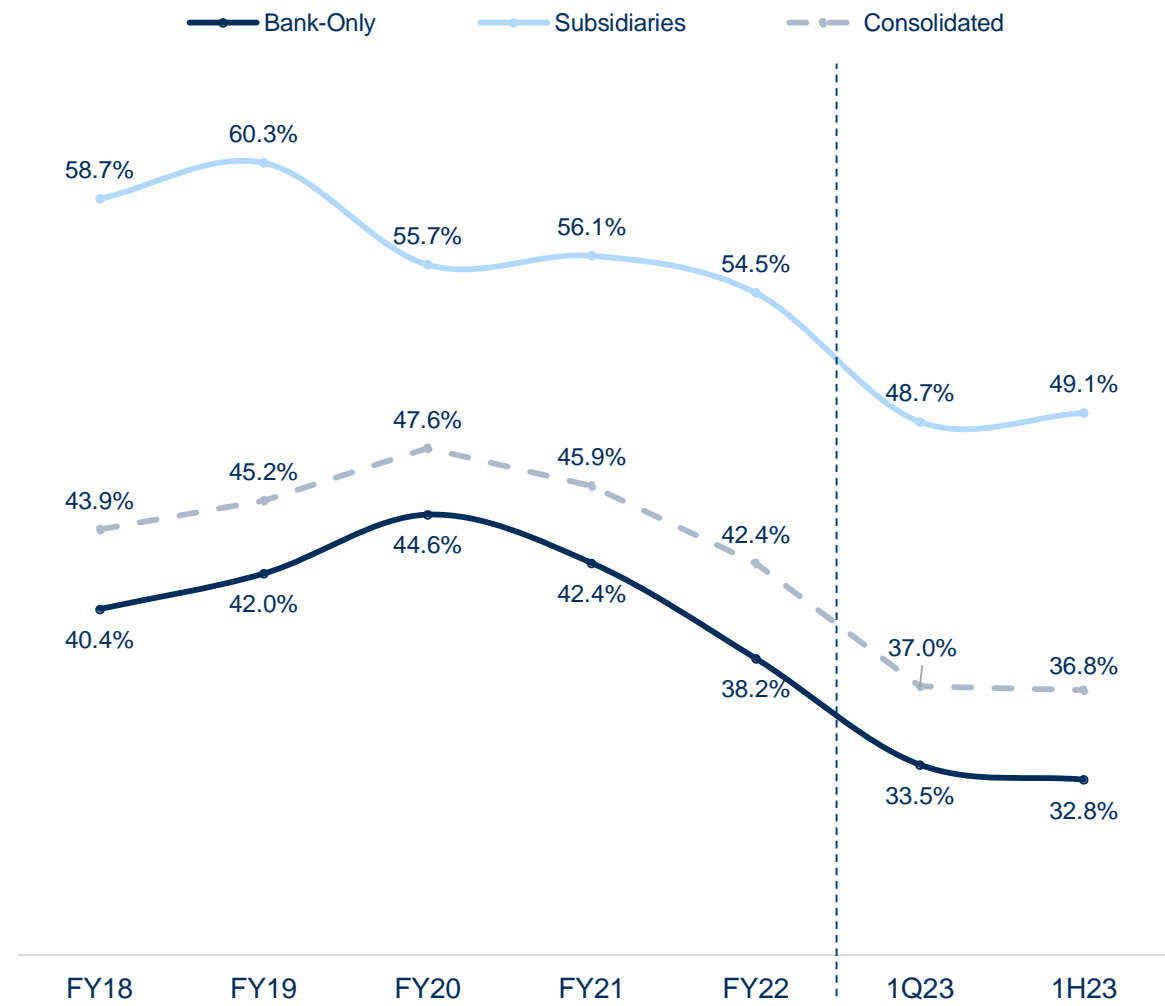


QTD Subsidiaries Non-Interest Income (Rp Tn)

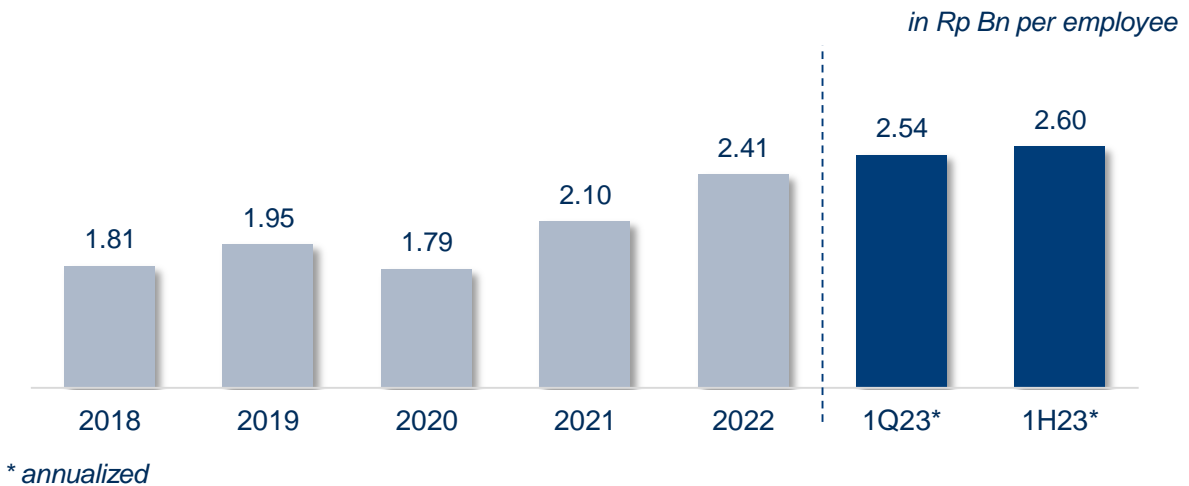


Cost to Income Ratio Continued to Improve on Higher Productivity

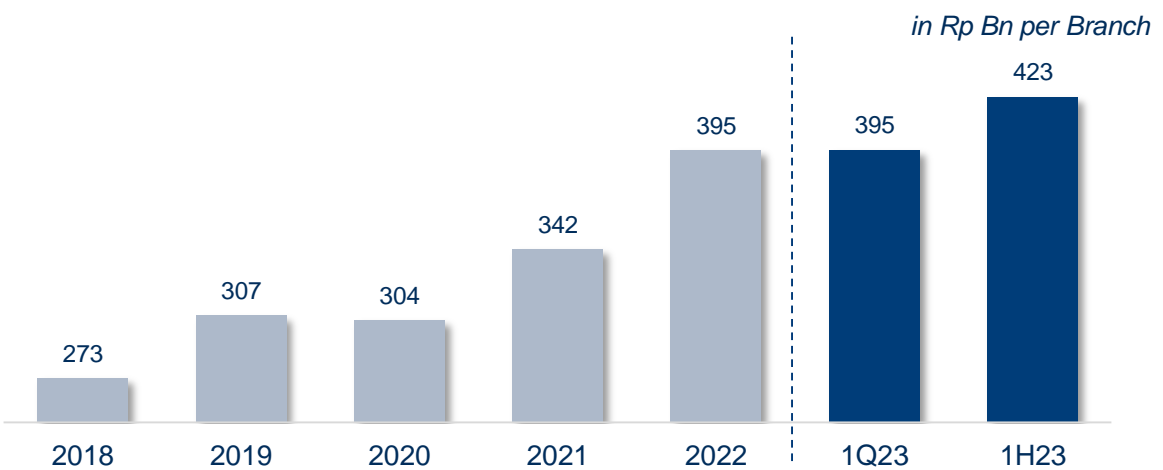
Cost to Income Ratio: Bank-Only vs. Subsidiaries vs. Consolidated



Revenue per Employee (Bank-Only)

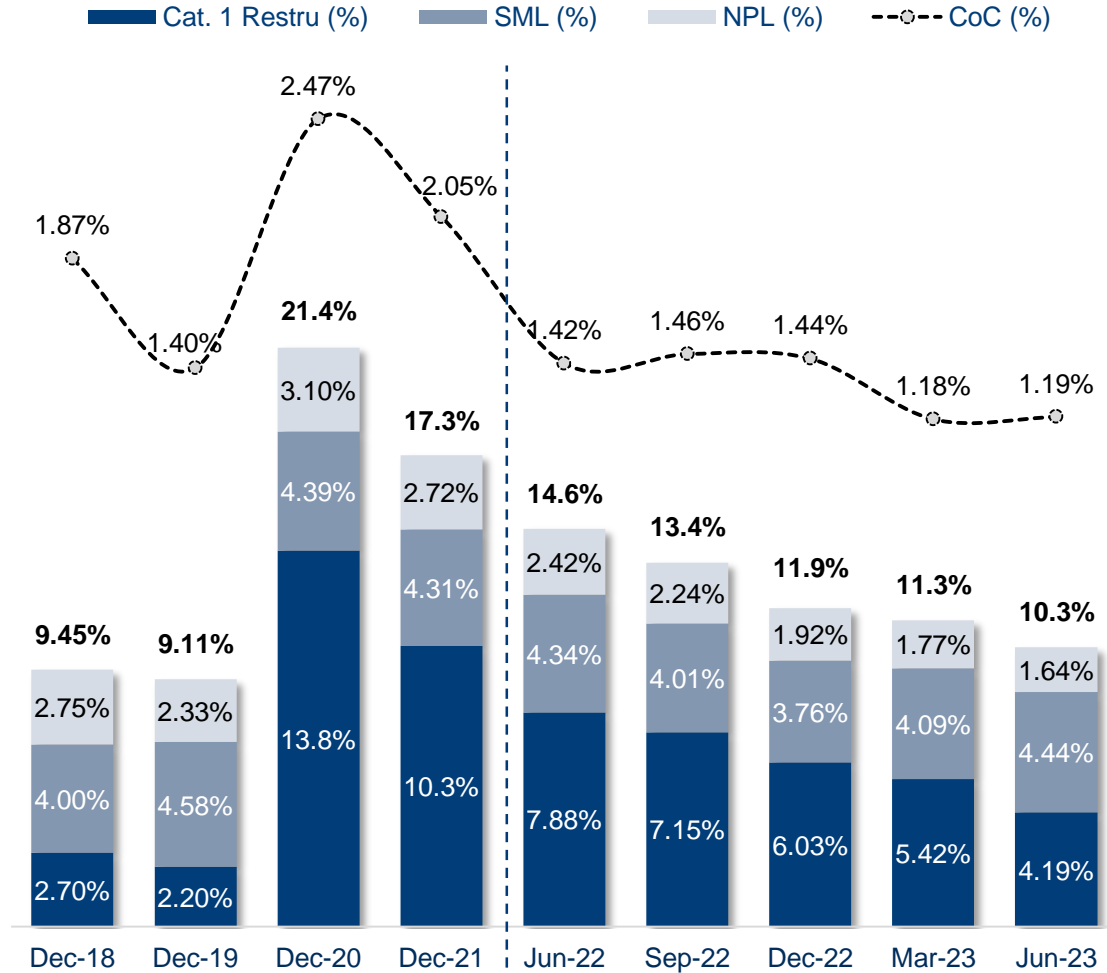


Loan per Branch (Bank-Only)

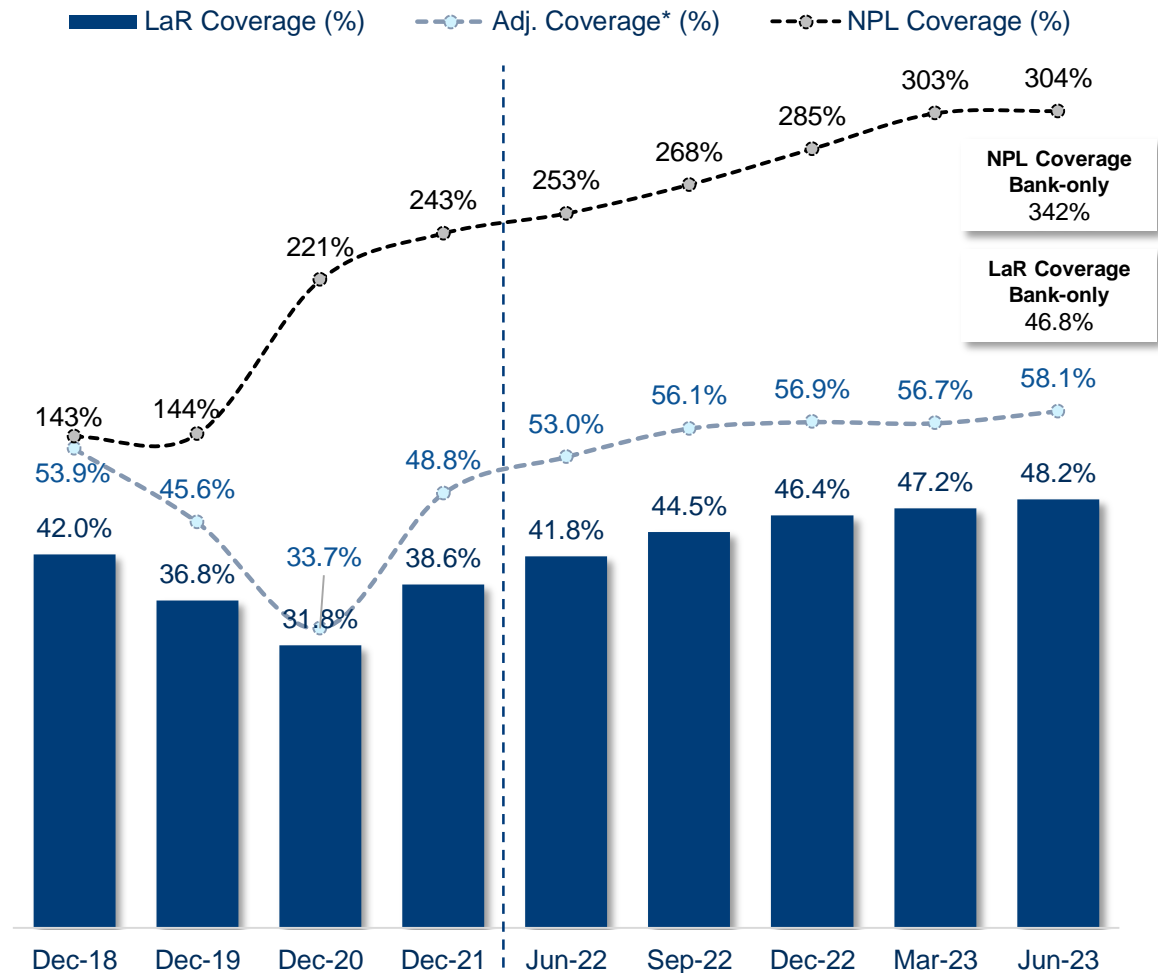


Loans At Risk Continued To Improve; Ample Coverage Level

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



Consolidated LaR Coverage and NPL Coverage



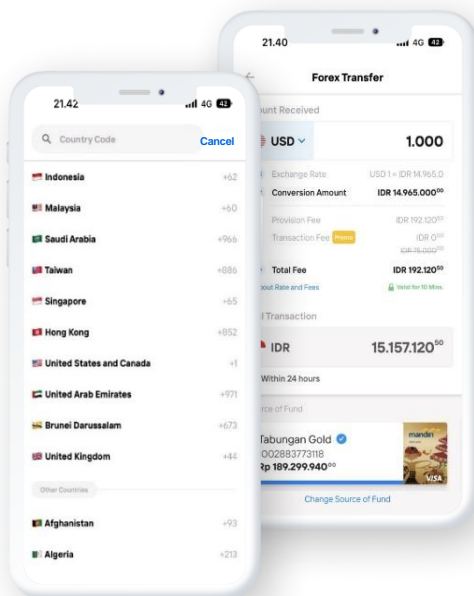
* Adjusted Coverage = Total Loan Loss Reserves divided by total of Cat. 1 Restructured Loan and SML (i.e LaR excluding NPL Ratio) - Bank-only

livin' Around The World!

Now you can sign up Livin' in 120 countries around the world...!!

Launched: Nov-22

#TransfertoEverywhere!



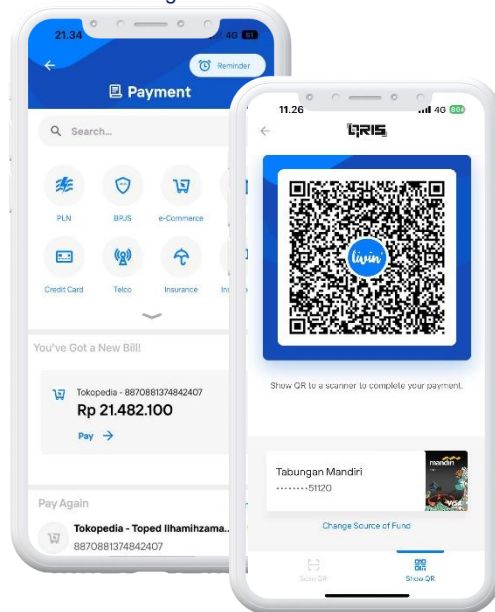
#SignUpAnywhere!

livin' Payment

We are the 1st bank to offer multiple funding sources for QR Payments and enable smart payment, in collaboration with Top e-commerce

QR Payment with Multiple SoF

Launched: Aug-22



Integrated Payment With Top Digital Players

Launched: Oct-21

livin' Digital Lending

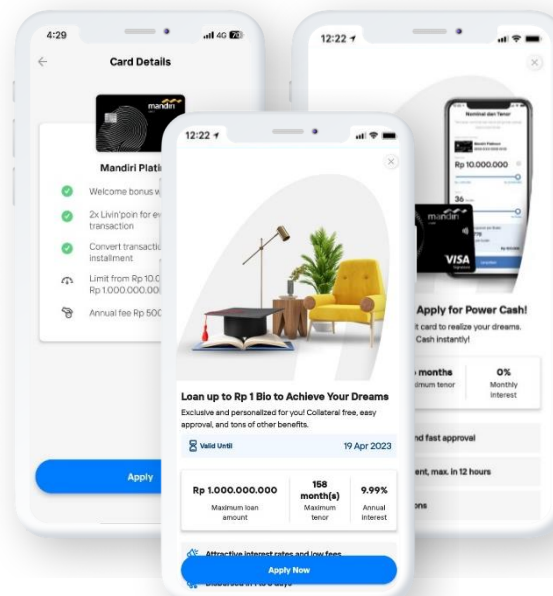
We have disbursed Rp1.3Tn Personal Loan, generated Rp475Bn Powercash, and converted Rp1.5Tn CC installment through Livin' in 2Q23

Credit Card

Launched: Oct-21

Powercash

Launched: Dec-22



Personal Loan

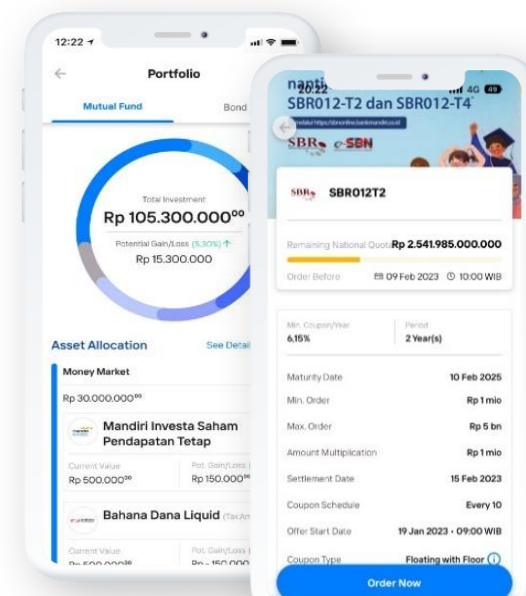
Launched: Oct-21

livin' Investment

Rp3.7Tn of Mutual Funds and Rp3.8Tn of Bonds were sold through Livin' in 1H23

Mutual Funds

Launched: May-22

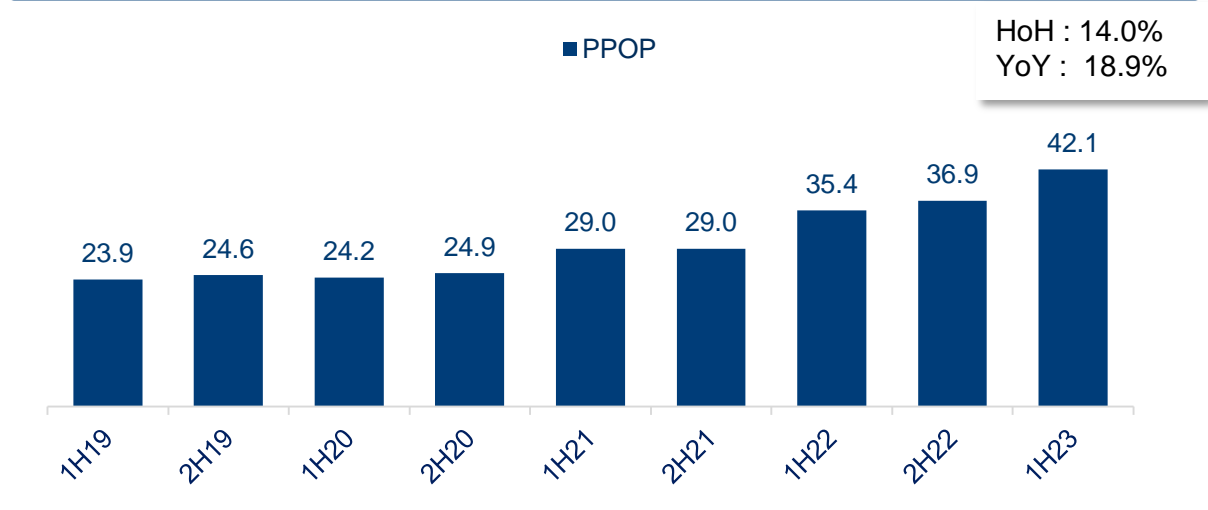


Bonds

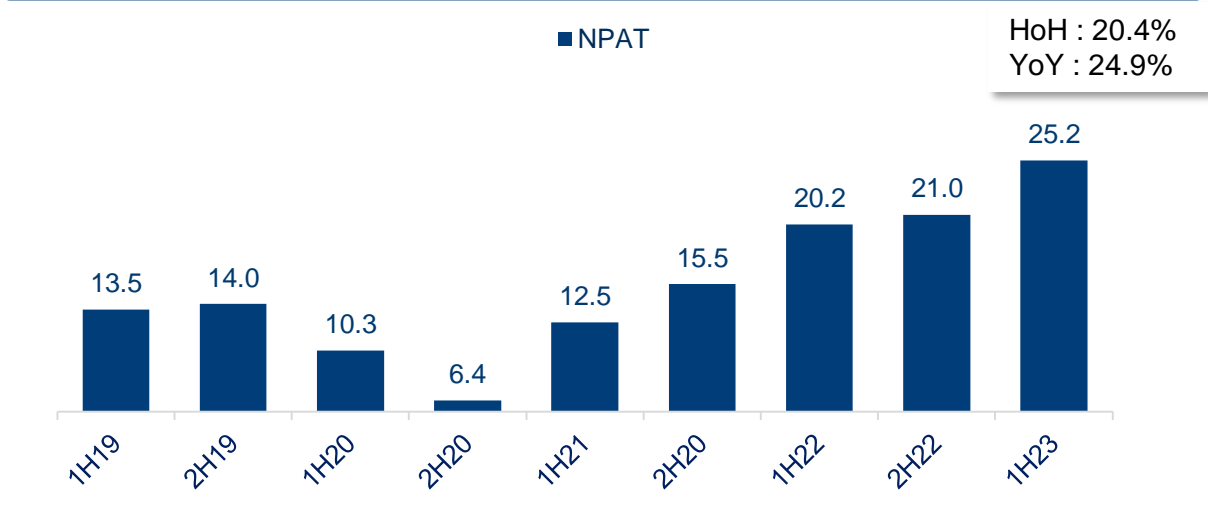
Launched: Feb-23

Strong Consolidated Profit Growth; Higher Profitability

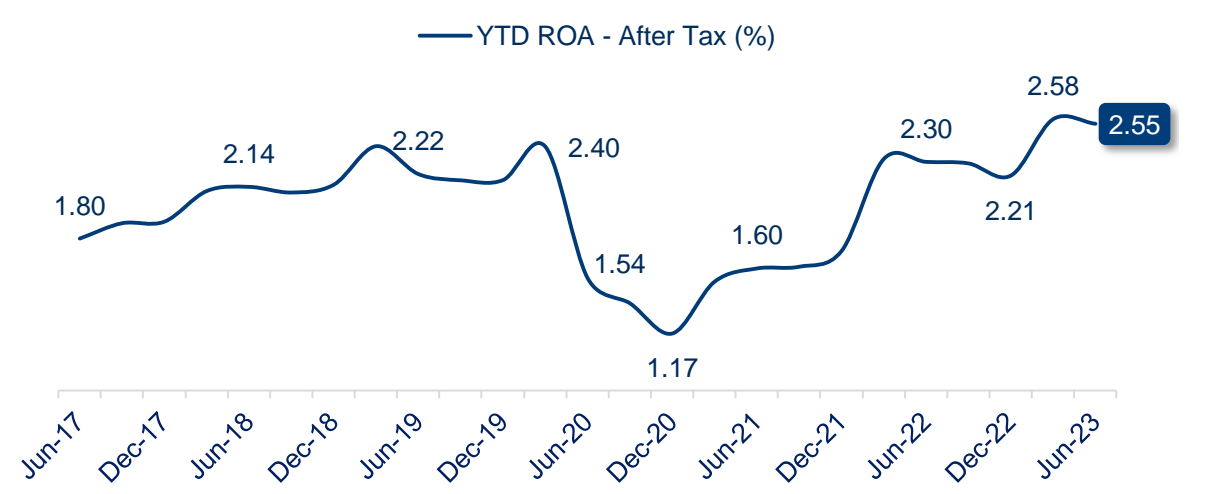
PPOP Trend (in Rp Tn)



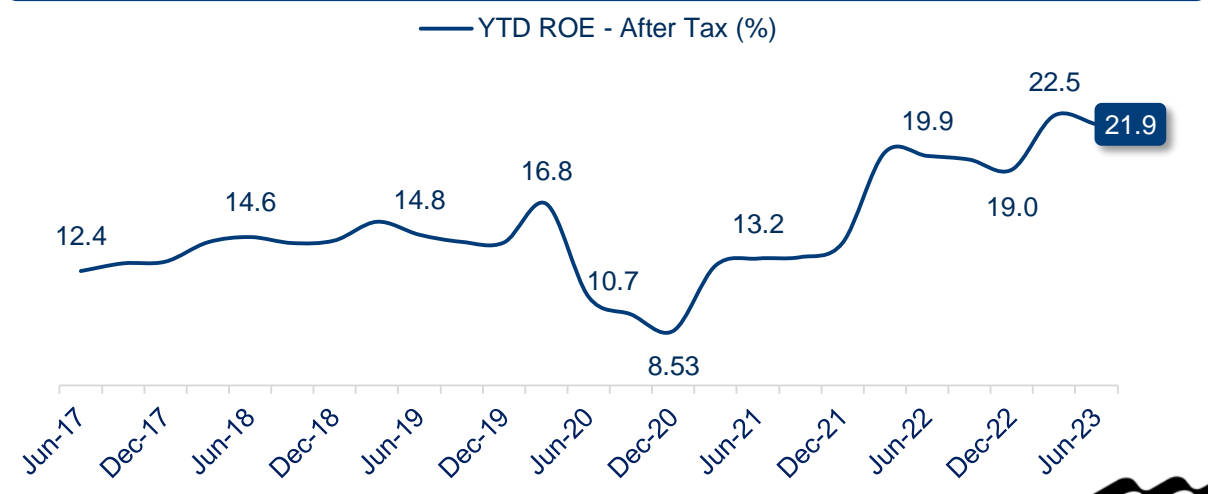
Net Profit After Tax Trend (in Rp Tn)



YTD ROA – After Tax (%)



YTD ROE – After Tax ^(a) (%)

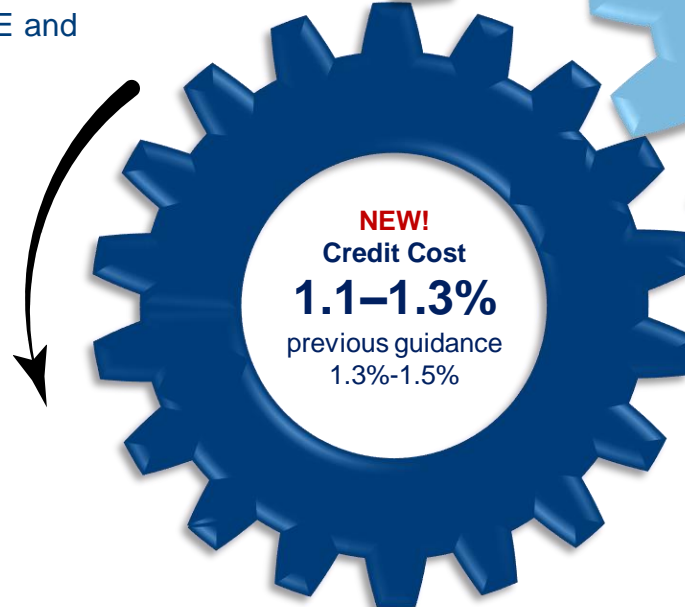
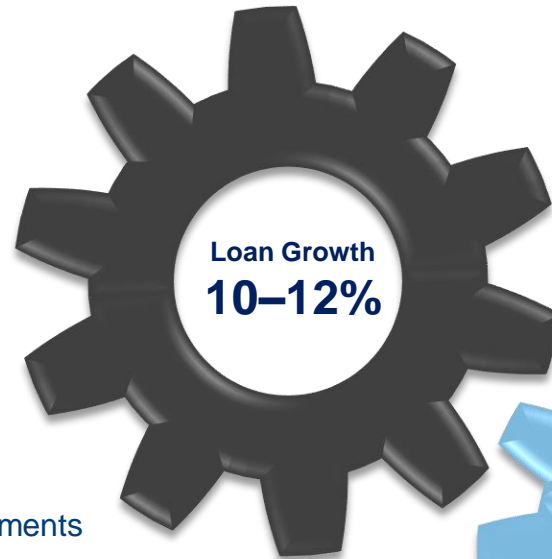


a) ROE = PATMI / average equity excluding minority interest

Bank Mandiri Consolidated 2023 Guidance

Loan Growth Drivers:

- Value Chain base higher yield segments in Commercial, Micro, SME and Consumer



Stable-Higher NIM Drivers:

- Repricing opportunity
- Changes in asset composition
- Stable CASA ratio and Cost of Fund
- Higher LDR

Lower CoC Drivers:

- Improvement in asset quality
- Ample coverage ratio
- Stable macro environment

The background is a dark blue digital composition. On the left, there is a vertical candlestick chart with blue bars of varying heights. Scattered across the image are numerous numerical values in a light blue, monospace-style font, such as '77:5377', '283928668', '76.303', '97.1913', '65.7982', '80.8344', '64.3693', '28.9399', '84.6927', '71.0473', '26.6806', '82.7887', '78.6305', '3.1225', '72.9366', '94.4552', '62.9807', '88.9449', '35.2552', and '72.9366'. In the center-right, a stylized globe of the Earth is depicted with glowing blue lines representing latitude and longitude. The globe is surrounded by several concentric, glowing blue circles, suggesting orbits or data paths. The overall aesthetic is high-tech and data-driven.

Financial & Operation

Optimized Balance Sheet

Consolidated

Balance Sheet (Rp Bn)	Jun-22	Mar-23	Jun-23	QoQ	YoY
Cash and Placement with BI & Other Banks	152,831	188,114	195,529	3.94%	27.9%
Receivables (Acceptances & Others)	39,976	47,025	38,669	-17.8%	-3.27%
Gov't Bonds & Marketable Securities	423,302	418,401	401,459	-4.05%	-5.16%
Loans	1,138,312	1,205,464	1,272,076	5.53%	11.8%
Loan Provisions	(69,432)	(64,119)	(62,902)	-1.90%	-9.40%
Other Provisions	(3,567)	(3,436)	(4,131)	20.3%	15.8%
Fixed & Other Assets	104,285	116,722	123,288	5.63%	18.2%
Total Assets	1,785,707	1,908,171	1,963,987	2.93%	9.98%
CASA:	932,826	1,031,748	1,050,063	1.78%	12.6%
Current Account	410,696	483,111	497,629	3.01%	21.2%
Savings Account	522,130	548,637	552,434	0.69%	5.80%
Time Deposits	385,596	359,401	380,066	5.75%	-1.43%
Third Party Funds	1,318,422	1,391,149	1,430,130	2.80%	8.47%
Wholesale Funding	155,178	161,561	186,381	15.4%	20.1%
Other Liabilities	91,287	113,816	92,230	-19.0%	1.03%
Total Liabilities	1,564,887	1,666,526	1,708,741	2.53%	9.19%
Equity excl. Minority Interest	202,555	217,759	231,009	6.08%	14.0%
Minority Interest	18,265	23,886	24,237	1.47%	32.7%
Total Liabilities & Equity	1,785,707	1,908,171	1,963,987	2.93%	9.98%

Solid PPOP and Net Profit Growth

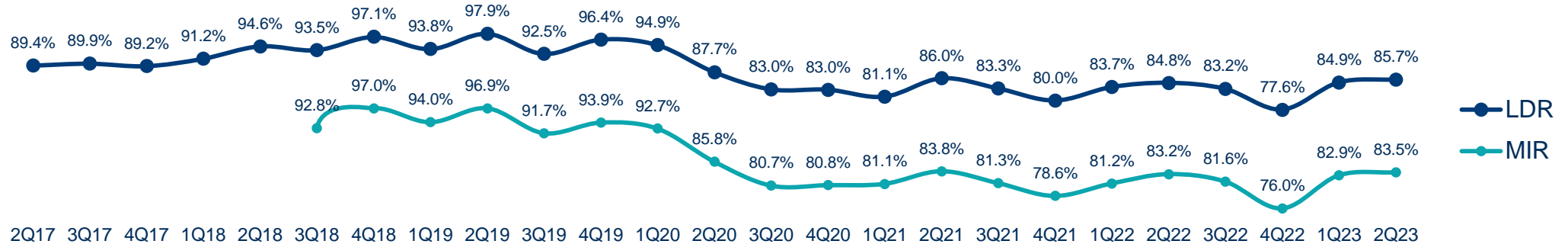
Consolidated

P&L Summary (Rp Bn)	2Q22	1Q23	2Q23	QoQ	YoY	1H22	1H23	YoY
Interest Income	27,033	31,391	32,800	4.49%	21.3%	52,934	64,191	21.3%
Interest Expense	(5,678)	(8,382)	(8,502)	1.43%	49.7%	(11,102)	(16,884)	52.1%
Net Interest Income	21,355	23,009	24,298	5.60%	13.8%	41,832	47,307	13.1%
Net Premium Income	787	464	482	3.88%	-38.8%	1,375	946	-31.2%
Total NII & Premium Income	22,142	23,473	24,780	5.57%	11.9%	43,207	48,253	11.7%
Non-Interest Income	7,457	9,736	8,624	-11.4%	15.6%	16,103	18,360	14.0%
Total Operating Income	29,599	33,209	33,404	0.59%	12.9%	59,310	66,613	12.3%
Total Operating Expenses:	(11,915)	(12,276)	(12,278)	0.02%	3.05%	(23,928)	(24,554)	2.62%
Personnel Expenses	(5,934)	(5,916)	(5,835)	-1.37%	-1.67%	(11,749)	(11,751)	0.02%
G&A Expenses	(4,325)	(4,749)	(4,795)	0.97%	10.9%	(9,003)	(9,544)	6.01%
Other Expenses	(1,656)	(1,611)	(1,648)	2.30%	-0.45%	(3,176)	(3,259)	2.63%
Pre-Provision Operating Profit (PPOP)	17,684	20,933	21,126	0.92%	19.5%	35,382	42,059	18.9%
Provision Expenses	(3,653)	(3,692)	(3,949)	6.96%	8.10%	(7,655)	(7,641)	-0.18%
Profit from Operations	14,031	17,241	17,177	-0.37%	22.4%	27,727	34,418	24.1%
Non-Operating Income	21	15	6	-60.0%	-71.4%	30	21	-30.0%
Net Income Before Tax	14,052	17,256	17,183	-0.42%	22.3%	27,757	34,439	24.1%
Profit After Tax & Minority Interest (PATMI)	10,178	12,560	12,672	0.89%	24.5%	20,209	25,232	24.9%

Liquidity Remained Ample In 2Q23

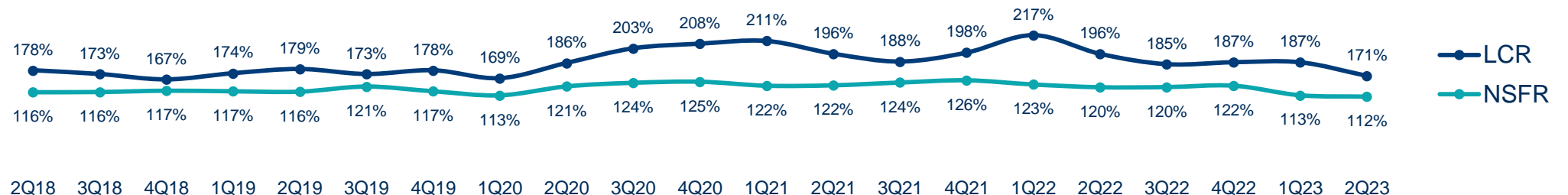
Loan-Deposit Ratio (LDR) & Macroprudential Intermediation Ratio (MIR)

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 : High Quality Liquid Asset divided by Net Cash Outflow
 NSFR : Bank's available stable funding ("ASF") divided by its required stable funding ("RSF")

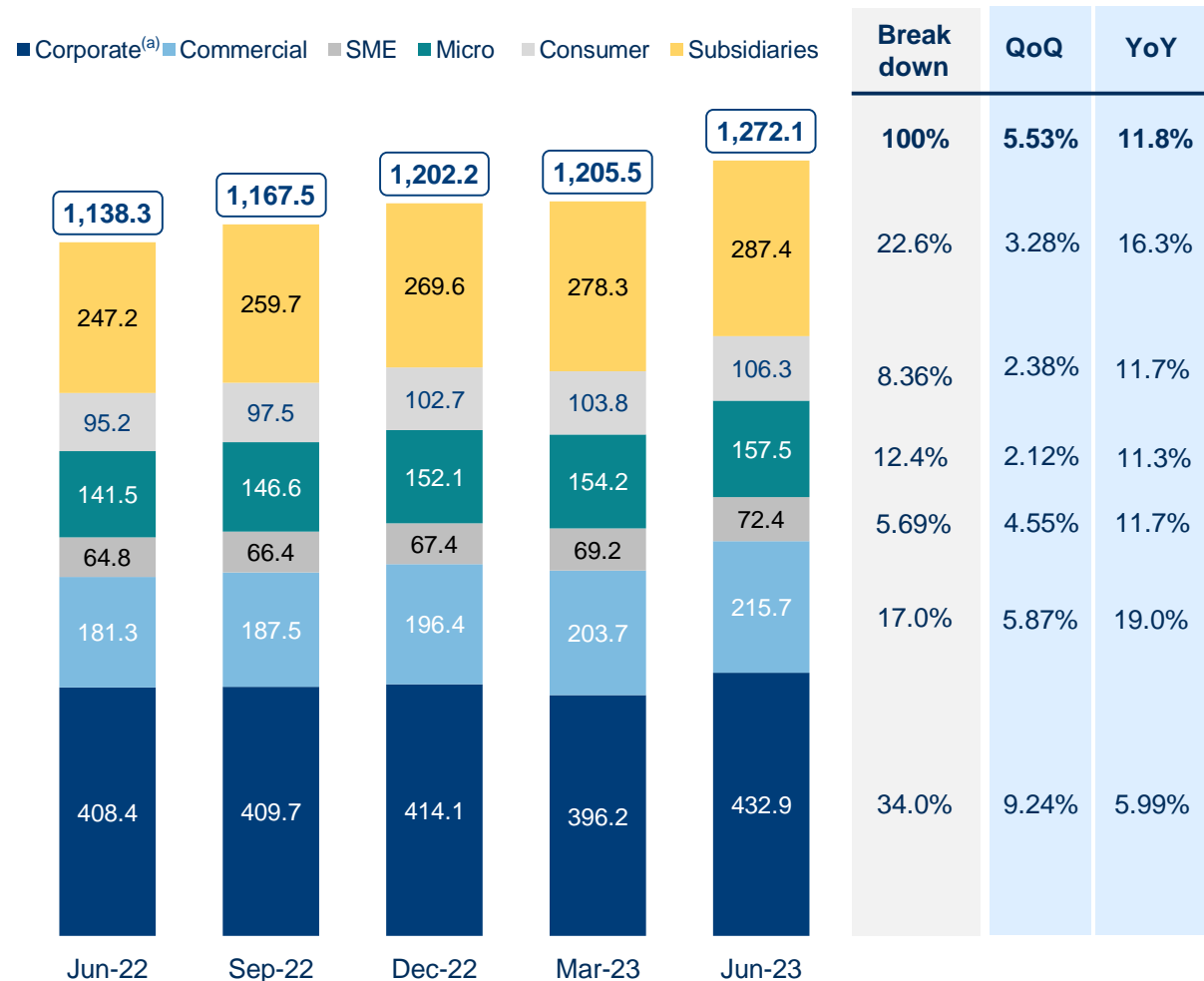
Consistent Improvement in Profitability

Consolidated

Key Ratios (%)	FY20	FY21	FY22	1H22	1H23	YoY
PROFITABILITY						
NIM	5.10	5.09	5.47	5.37	5.56	19bps
Cost to Income Ratio	47.6	45.9	42.4	40.3	36.8	-3.59pts
Cost to Asset Ratio (annualized)	2.89	2.85	2.67	2.68	2.50	-18bps
Non-Interest Income to Asset Ratio	2.07	1.98	1.89	1.83	1.86	2bps
Cost of Credit	2.47	2.05	1.44	1.42	1.19	-23bps
RoA – after tax	1.17	1.72	2.21	2.30	2.55	25bps
RoRWA – after tax	1.74	2.73	3.63	3.68	4.27	59bps
RoE – after tax ^(a)	8.53	14.2	19.0	19.9	21.9	2.06pts
FUNDING, LIQUIDITY & CAPITAL						
CASA Ratio	65.6	69.7	73.4	70.8	73.4	2.67pts
Loan to Deposit Ratio (LDR)	83.4	80.8	80.2	85.7	88.4	2.72pts
Deposit to Interest Bearing Liabilities Ratio	91.1	91.1	90.2	89.5	88.5	-1.00pts
Tier-1 Capital	18.4	18.4	18.0	17.1	19.5	2.38pts
CAR	19.6	19.6	19.7	18.2	20.7	2.47pts
ASSET QUALITY						
NPL Ratio	3.10	2.72	1.92	2.42	1.64	-79bps
Special Mention Loan Ratio	4.39	4.31	3.76	4.34	4.44	10bps
Coll. 1 Restructured Loan Ratio	13.8	10.3	6.03	7.88	4.19	-3.69pts
Loan at Risk Ratio	21.3	17.3	11.9	14.6	10.3	-4.33pts
NPL Coverage	221	243	285	253	304	50.6pts
Loan at Risk Coverage	31.8	38.6	46.4	41.8	48.2	6.44pts

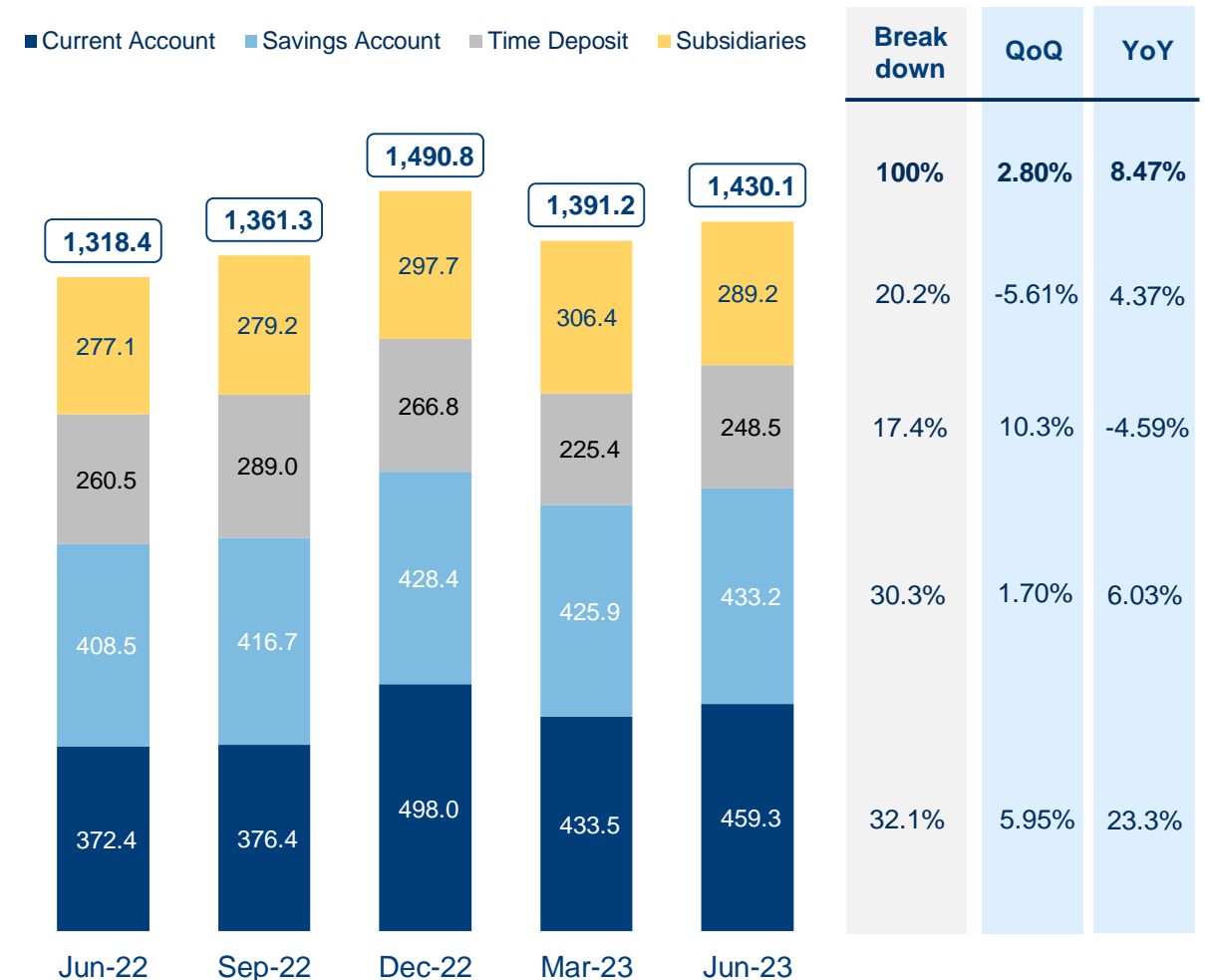
Loan & Deposit: Ending Balance

Loan Breakdown (Rp Tn)



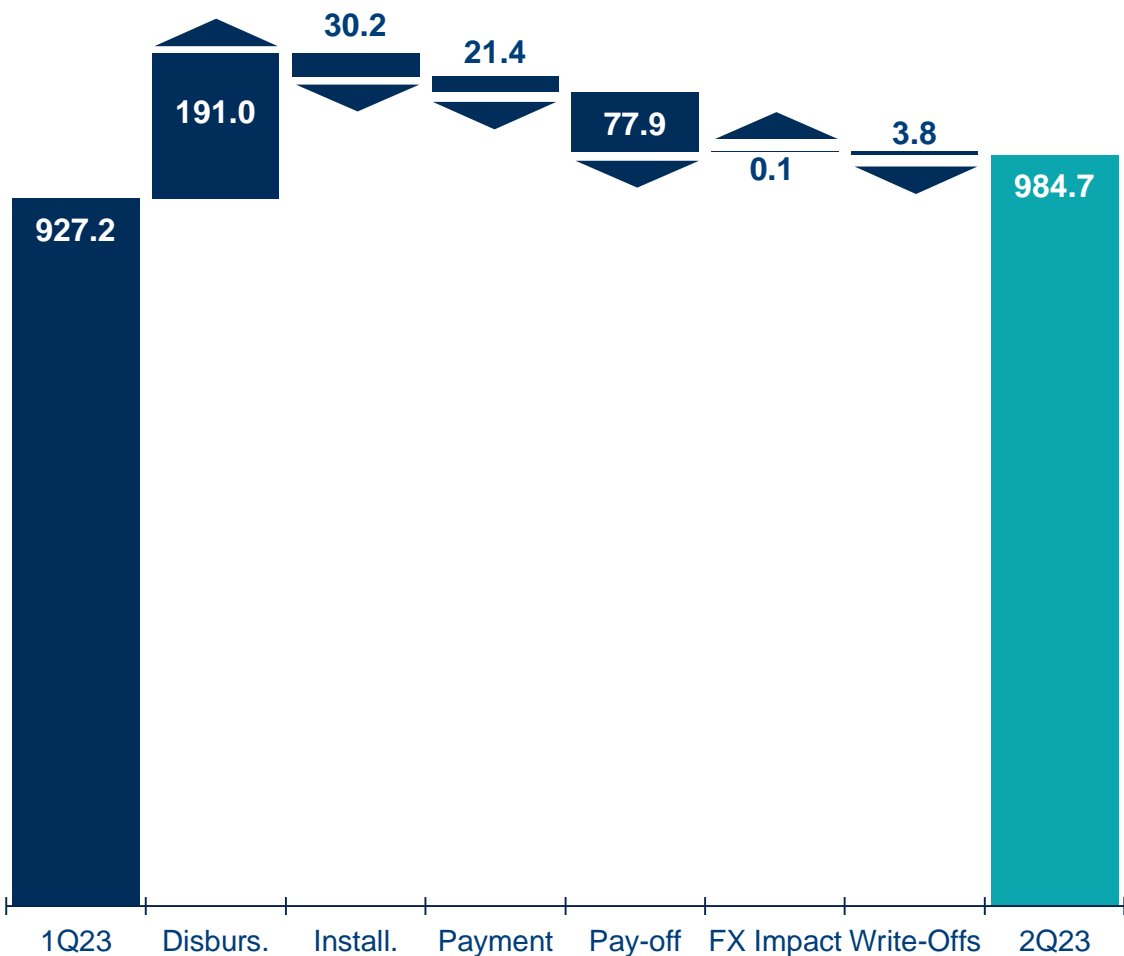
^(a) Includes Institutional Banking and International Banking

3rd Party Funds Breakdown (Rp Tn)

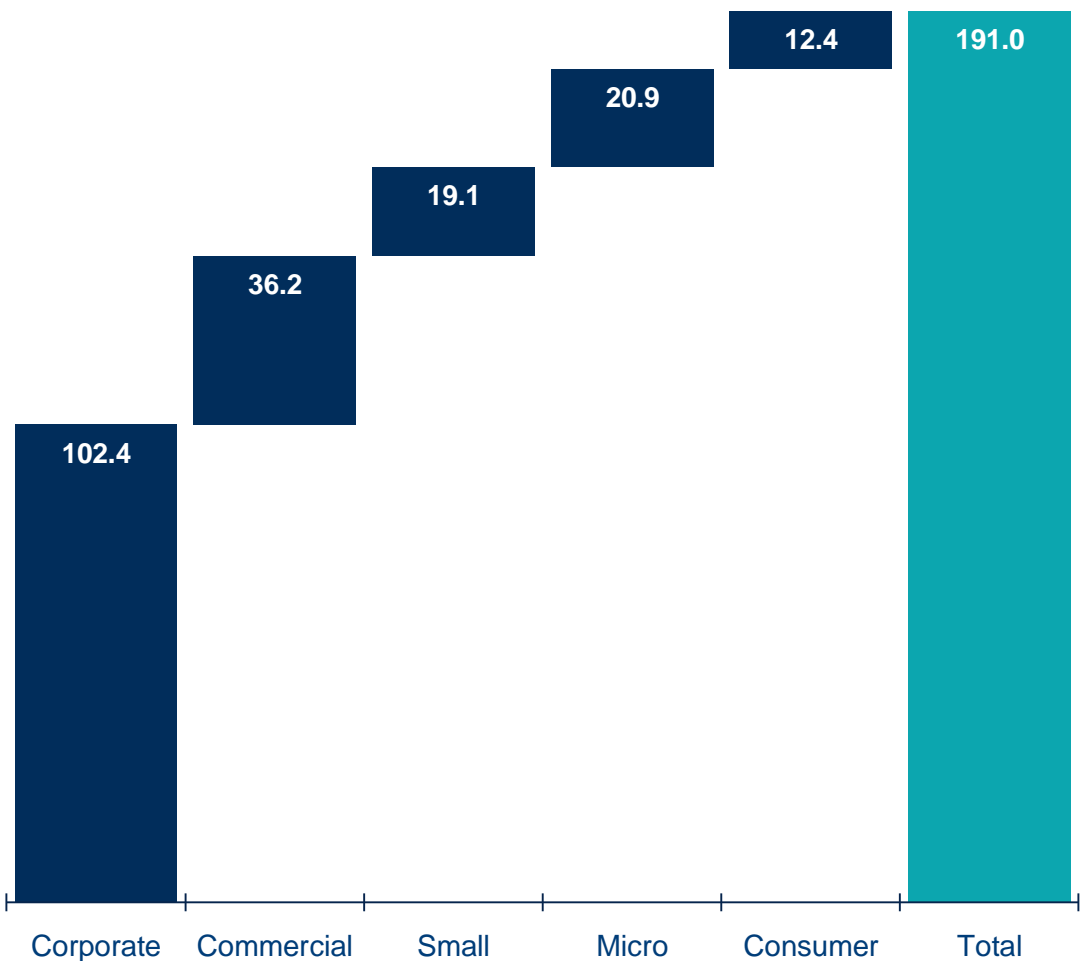


Rp191 Tn Loan Disbursed in 2Q 2023

Loan Movement Bank-Only (Rp Tn)

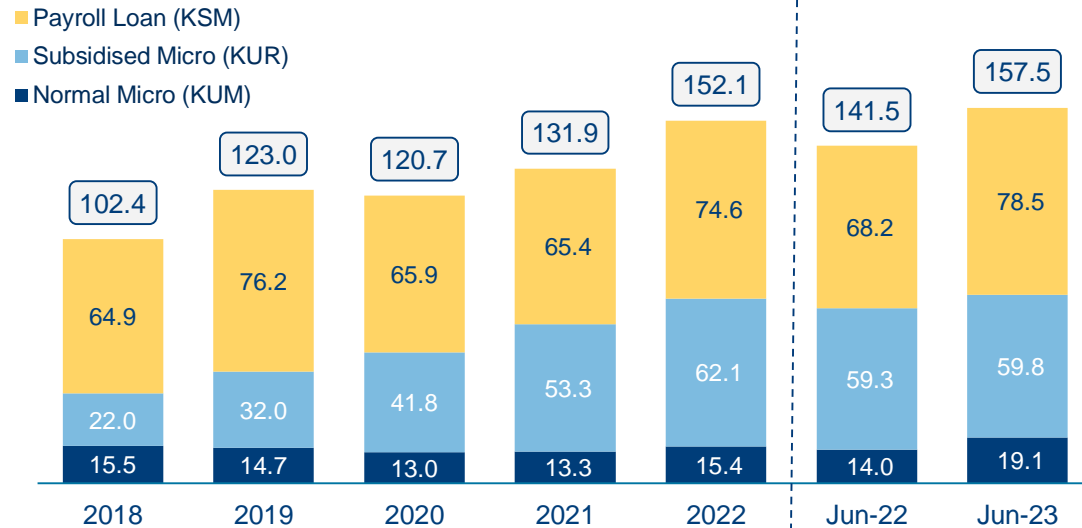


Loan Disbursement by Segment Bank-Only (Rp Tn)

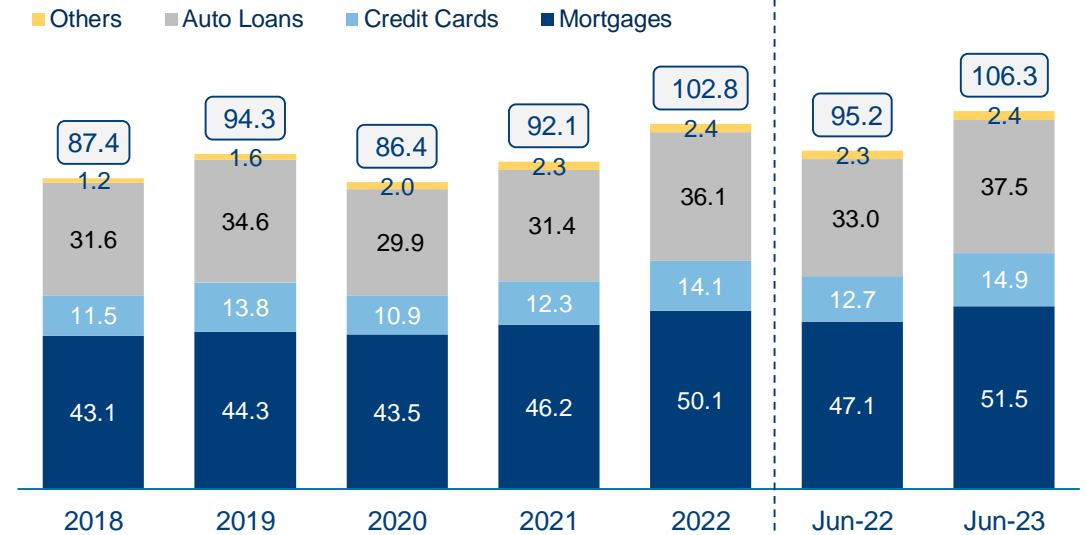


Prudently Managing Micro & Consumer Segment

Micro Loan by Type (Rp Tn)



Consumer Loan by Type (Rp Tn)



Micro Loan Growth by Type per Jun-2023

Loan Type	% to Bank-Only Loans	% to Total Micro Loan	QoQ (%)	YoY (%)
Normal Micro (KUM)	1.94	12.1	5.85	36.9
Subsidised Micro (KUR)	6.07	38.0	0.45	0.85
Payroll Loan (KSM)	7.98	49.9	2.54	15.1
Total Micro Loan	16.0	100	2.12	11.3

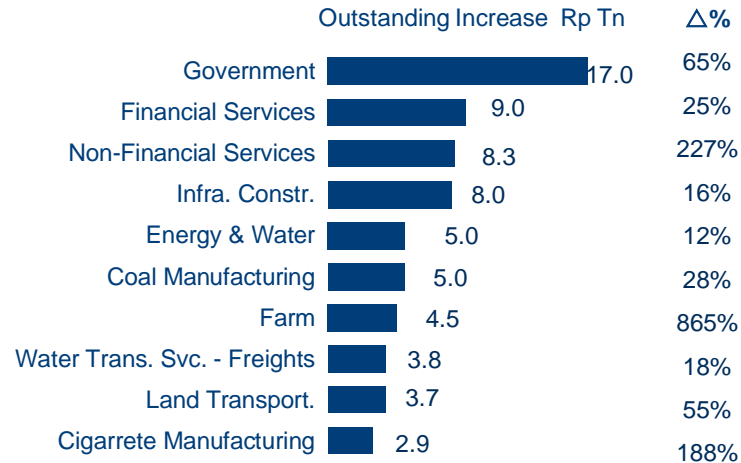
Consumer Loan Growth by Type per Jun-2023

Loan Type	% to Bank-Only Loans	% to Total Cons. Loans	QoQ (%)	YoY (%)
Mortgage	5.23	48.4	1.43	9.33
Credit Card	1.51	14.0	4.96	17.0
Auto Loan	3.81	35.3	2.76	13.5
Others	0.25	2.29	1.12	5.87
Total Consumer	10.8	100	2.38	11.7

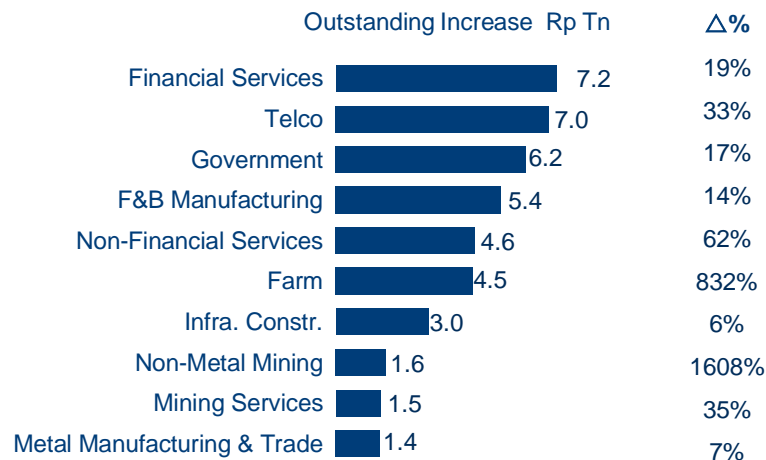
Wholesale Loan: Analysis by Industry

Industries **Contributing to Wholesale** (Corporate & Commercial Segments) Loan Growth in Jun-23

Year-on-Year

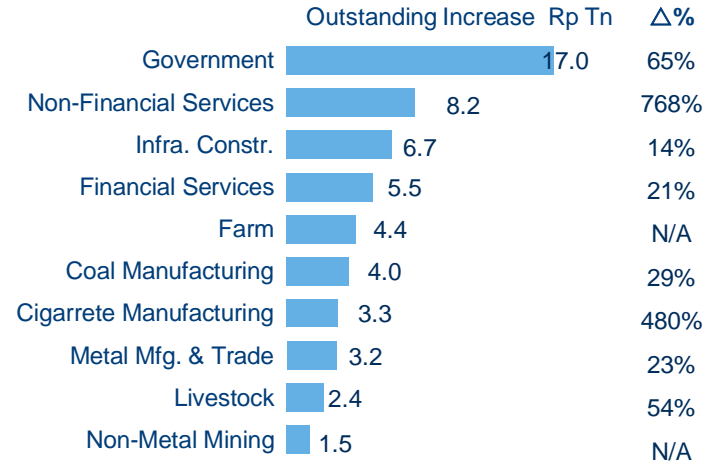


Quarter-on-Quarter

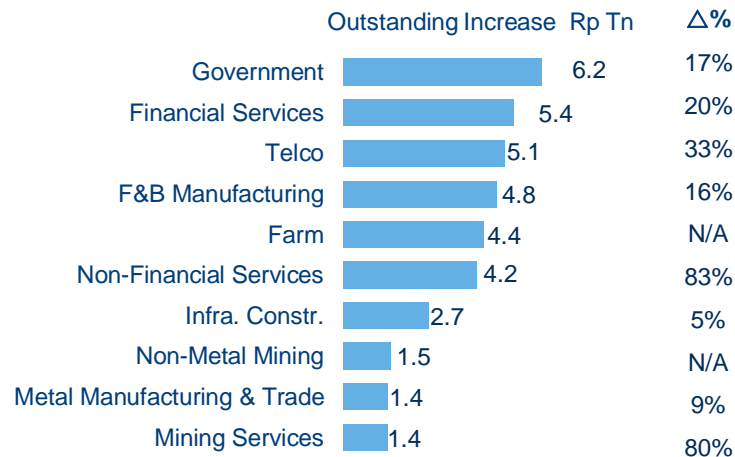


Top 10 Industries **Contributing to Corporate** Loan Growth in Jun-23

Year-on-Year

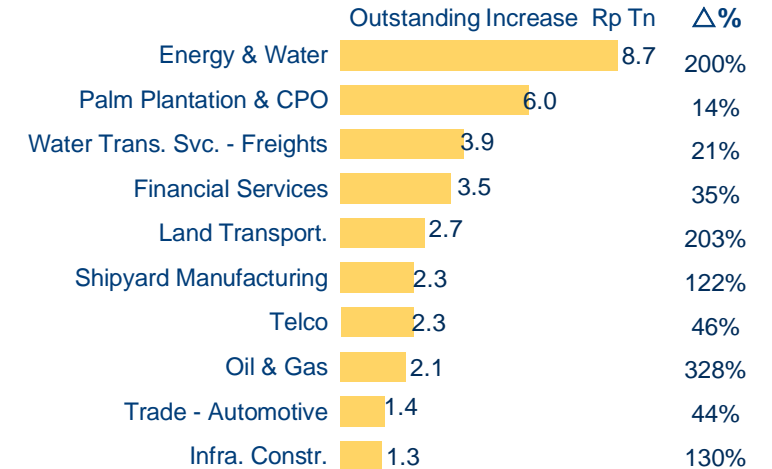


Quarter-on-Quarter

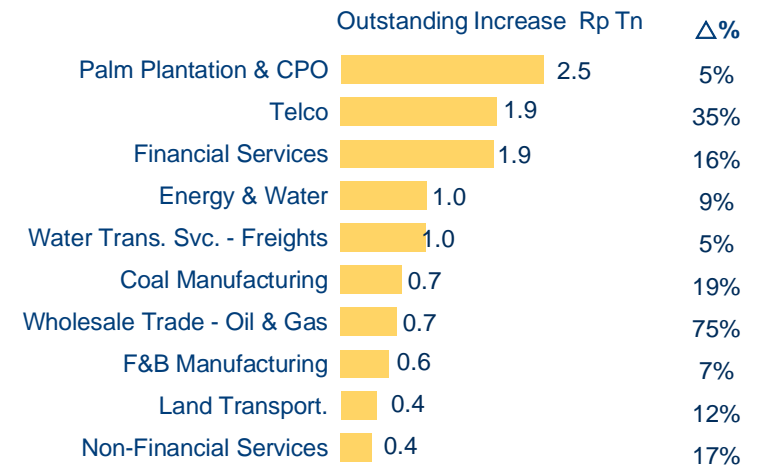


Top 10 Industries **Contributing to Commercial** Loan Growth in Jun-23

Year-on-Year

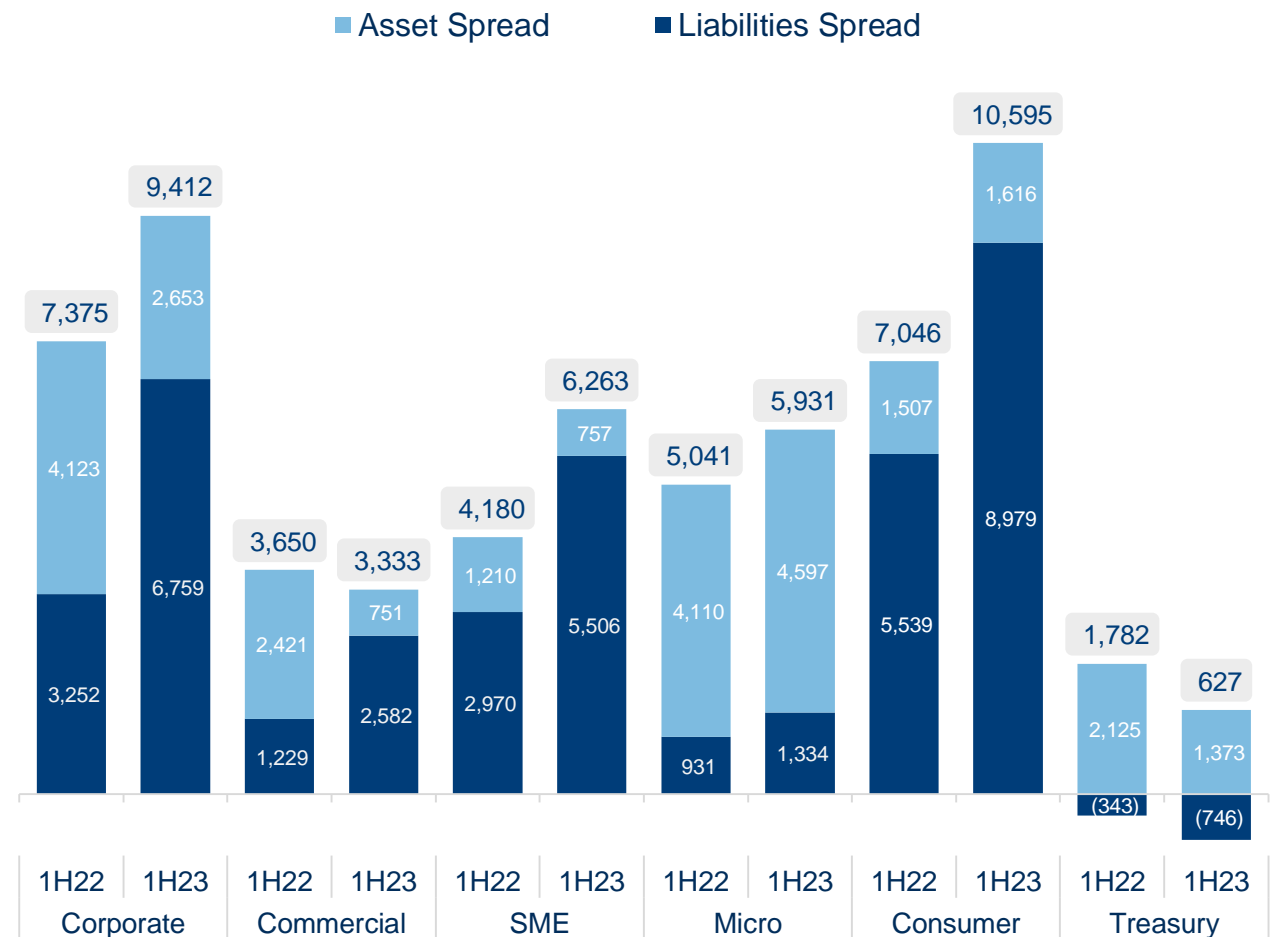


Quarter-on-Quarter

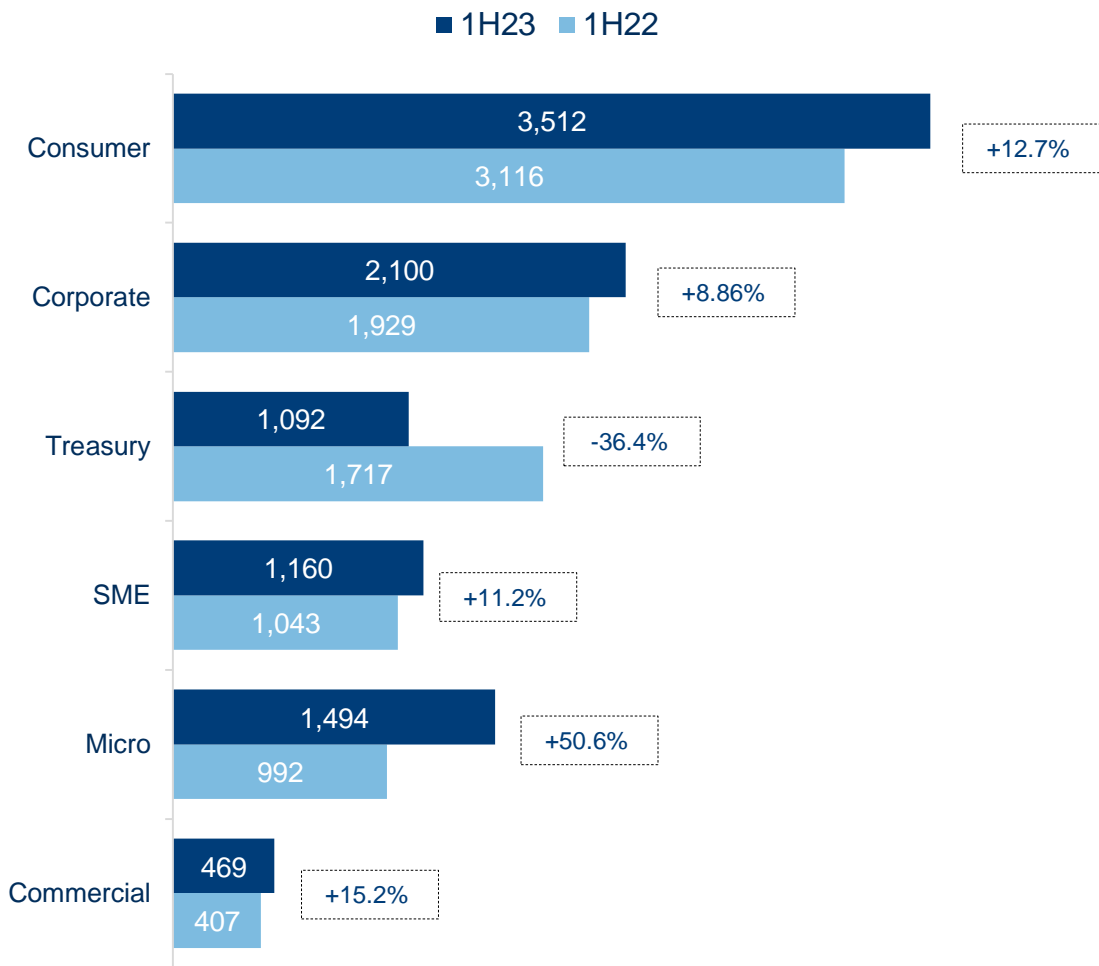


Balanced Earnings Contribution By Business Units

NII per Segment Analysis 1H 2023 in Rp Bn (Bank Only)

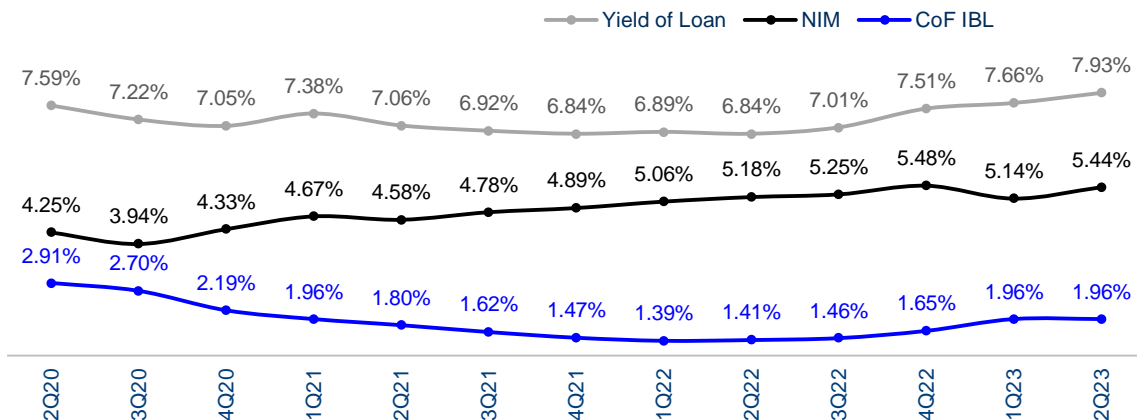


Non-Interest Income per Segment 1H 2023 in Rp Bn (Bank Only)



Net Interest Margin Trend Analysis

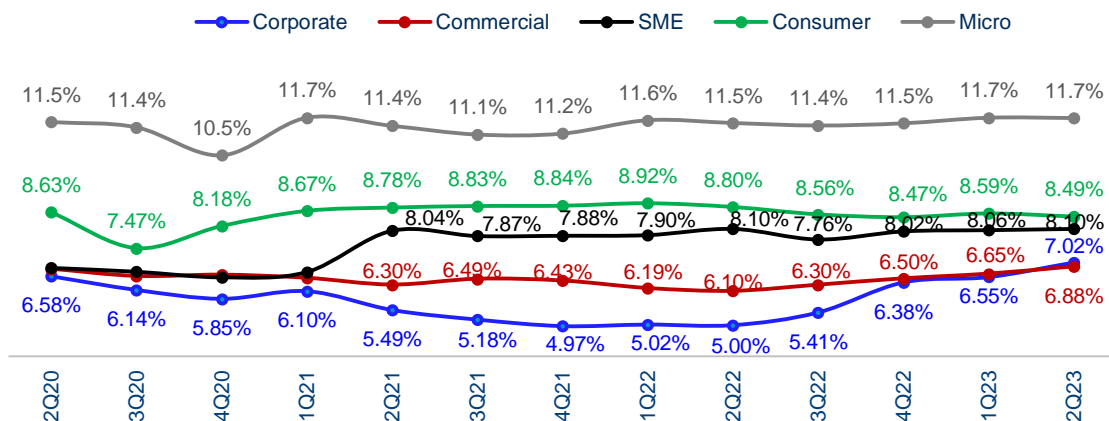
QTD NIM, Loan Yield and Cost of Funds^(a) (Bank-Only)



(a) Cost of total interest-bearing liabilities (i.e. bonds, deposits, and other interest-bearing liabilities).

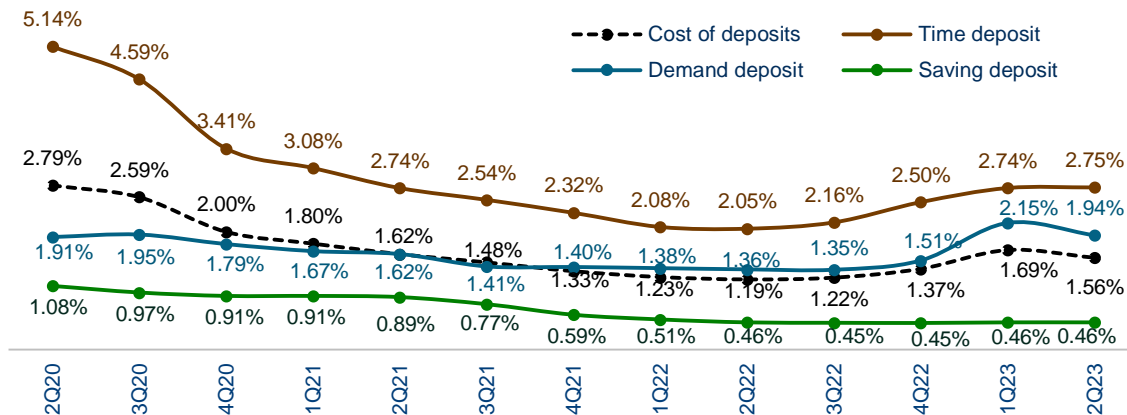
Note: Figure above use average daily balance approach

QTD Loan Yield per Segment (Bank-Only)



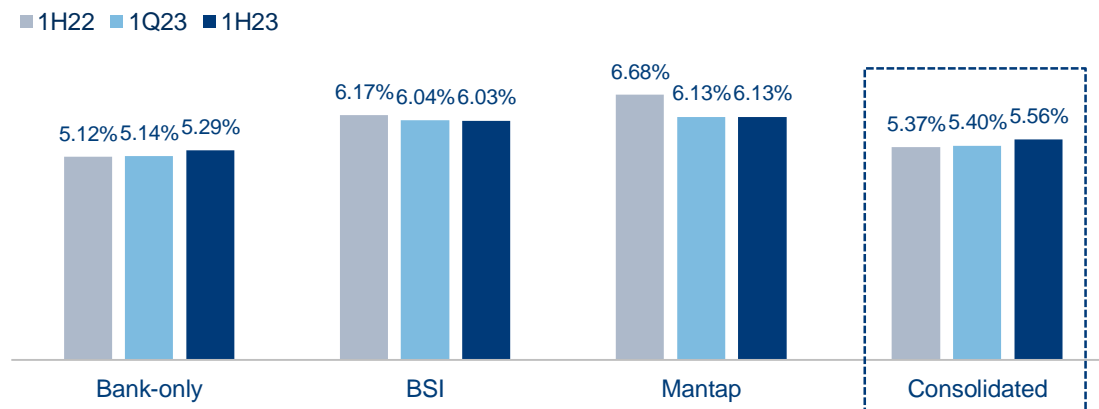
Note: Figure above uses average monthly ending balance approach

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



Note: Figure above use average monthly ending balance approach

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



Notes: Bank Only NIM is using average daily balance approach

Non-Interest Income Analysis

Consolidated

Non-IL Breakdown (Rp Bn)	2Q22	1Q23	2Q23	% to Total	QoQ	YoY	1H22	1H23	YoY
Loan Related Fee ^(a)	788	735	854	9.90%	16.2%	8.38%	1,449	1,589	9.66%
Deposit Related and Remittance Fee ^(b)	908	990	987	11.4%	-0.30%	8.70%	1,782	1,977	10.9%
Credit Card	316	349	375	4.35%	7.45%	18.7%	610	724	18.7%
Mutual Fund & Bancassurance	211	186	170	1.97%	-8.60%	-19.4%	425	356	-16.3%
KOPRA Fee ^(a)	508	565	551	6.39%	-2.48%	8.46%	1,020	1,116	9.41%
E-Channel	847	833	935	10.8%	12.4%	10.6%	1,592	1,769	11.1%
ATM	121	109	114	1.32%	4.59%	-5.79%	241	223	-7.47%
Living App, SMS & Internet Banking ^(c)	453	444	491	5.69%	10.6%	8.39%	853	935	9.61%
Other E-Channel	272	280	331	3.84%	18.2%	21.7%	498	611	22.7%
Recurring Non-Interest Income	3,577	3,658	3,873	44.9%	5.88%	8.28%	6,878	7,531	9.49%
Fixed Income, FX & Derivatives	865	901	986	11.4%	9.43%	14.0%	2,605	1,887	-27.6%
FX & Derivatives	776	420	324	3.76%	-22.9%	-58.2%	1,596	744	-53.4%
Fixed Income	89	481	662	7.68%	37.6%	644%	1,009	1,143	13.3%
Cash Recoveries	1,023	2,672	1,445	16.8%	-45.9%	41.3%	2,668	4,117	54.3%
Other Income	529	123	662	7.68%	438%	25.1%	698	785	12.5%
Total Non-Interest Income (Bank-Only)	5,994	7,353	6,965	80.8%	-5.28%	16.2%	12,850	14,320	11.4%
Subsidiaries	1,463	2,383	1,659	19.2%	-30.4%	13.4%	3,254	4,042	24.2%
Total Non-Interest Income (Consolidated)	7,457	9,736	8,624	100.0%	-11.4%	15.6%	16,103	18,360	14.0%
Non-Interest Income to Revenue Ratio	25.2%	29.3%	25.8%		-3.5pts	0.6pts	27.2%	27.6%	0.4pts

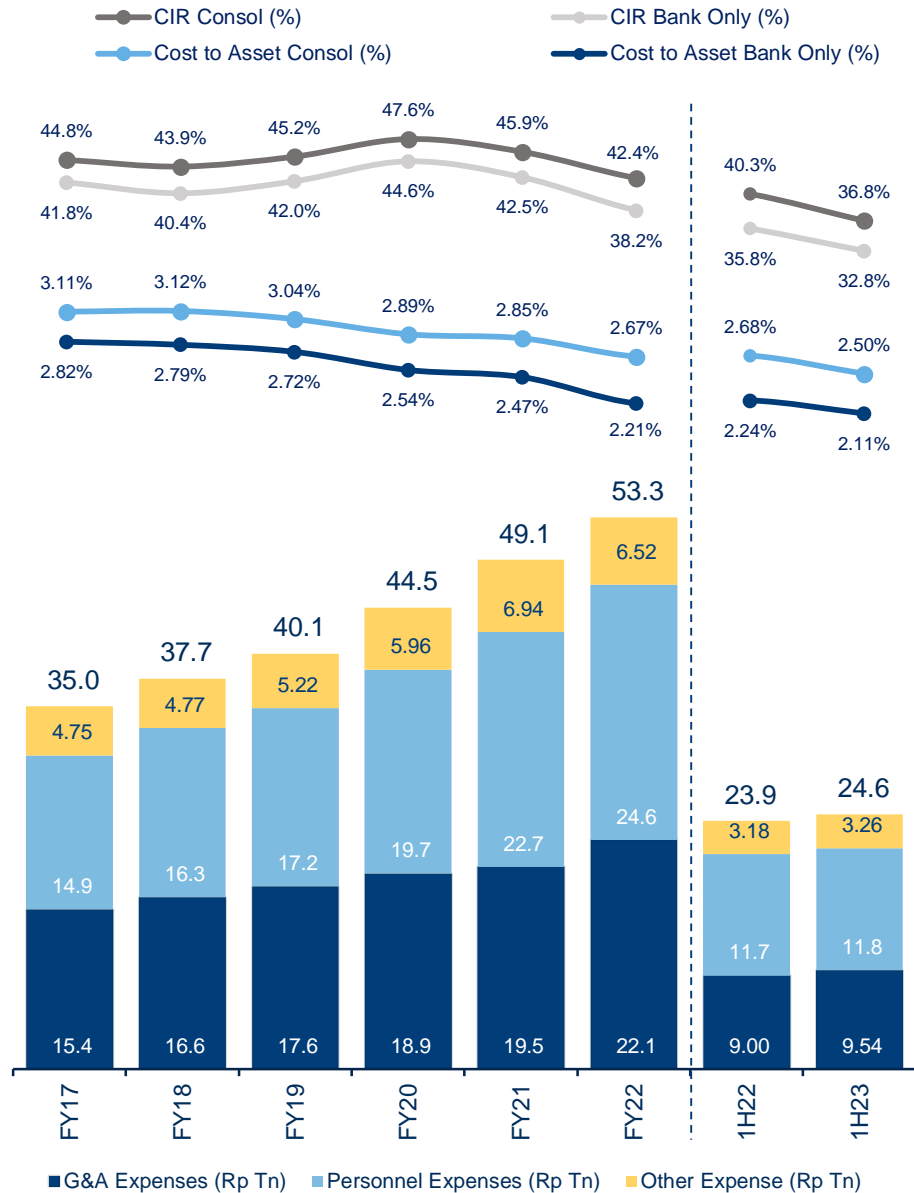
Notes:

(a) Bank Guarantee and Trade are re-classified into KOPRA Fee since 2Q22

(b) Cash Management and Wholesale Transfer Fee are re-classified into KOPRA Fee since 2Q22

(c) In 2Q23, this consisted of Living Fee Rp490.4Bn, and SMS and Internet Banking Rp0.4Bn

Operating Expense Trend Analysis



Rp Bn	2Q22	1Q23	2Q23	Growth		1H22	1H23	YoY	% ^(a)
				QoQ	YoY				
Base Salary	1,289	1,340	1,353	0.98%	4.94%	2,546	2,693	5.77%	11.0%
Other Allowances	2,492	2,554	2,432	-4.75%	-2.38%	5,086	4,986	-1.96%	19.8%
Training	74	68	59	-13.3%	-20.4%	115	127	10.7%	0.48%
Bank-Only Personnel Expenses	3,855	3,962	3,844	-2.96%	-0.28%	7,747	7,806	0.77%	31.3%
IT & telecoms	508	632	674	6.59%	32.6%	1,104	1,306	18.3%	5.49%
Occupancy Related	619	709	536	-24.5%	-13.5%	1,267	1,245	-1.72%	4.36%
Promo & Sponsor	233	229	115	-49.5%	-50.4%	576	344	-40.2%	0.94%
Transport & Travel	94	134	122	-8.95%	29.5%	192	256	33.2%	1.00%
Goods, Prof. Svcs. & Oth.	506	723	755	4.50%	49.3%	1,204	1,478	22.8%	6.15%
Employee Related	684	537	757	40.9%	10.6%	1,344	1,293	-3.73%	6.16%
Bank-Only G&A Expenses	2,644	2,964	2,959	-0.19%	11.9%	5,687	5,923	4.16%	24.1%
Bank-Only Other Expenses	1,112	1,150	1,222	6.20%	9.89%	2,170	2,372	9.31%	9.95%
Bank-Only OPEX (a)	7,611	8,076	8,025	-0.64%	5.44%	15,603	16,101	3.19%	65.4%
Subsidiaries - Personnel Expense	2,079	1,955	1,990	1.81%	-4.27%	4,003	3,945	-1.46%	16.2%
Subsidiaries - G&A Expense	1,681	1,785	1,836	2.86%	9.21%	3,316	3,620	9.18%	15.0%
Subsidiaries - Others Expense	544	460	426	-7.41%	-21.7%	1,006	886	-11.9%	3.47%
Subsidiaries OPEX (b)	4,304	4,199	4,252	1.25%	-1.21%	8,325	8,451	1.52%	34.6%
Personnel Expense Consolidated	5,934	5,916	5,835	-1.37%	-1.67%	11,749	11,751	0.02%	47.5%
G&A Expense Consolidated	4,325	4,749	4,795	0.97%	10.9%	9,003	9,544	6.01%	39.1%
Other Expense Consolidated	1,656	1,611	1,648	2.30%	-0.45%	3,176	3,259	2.63%	13.4%
Consolidated OPEX (a+b)	11,915	12,276	12,278	0.02%	3.05%	23,928	24,554	2.62%	100.0%

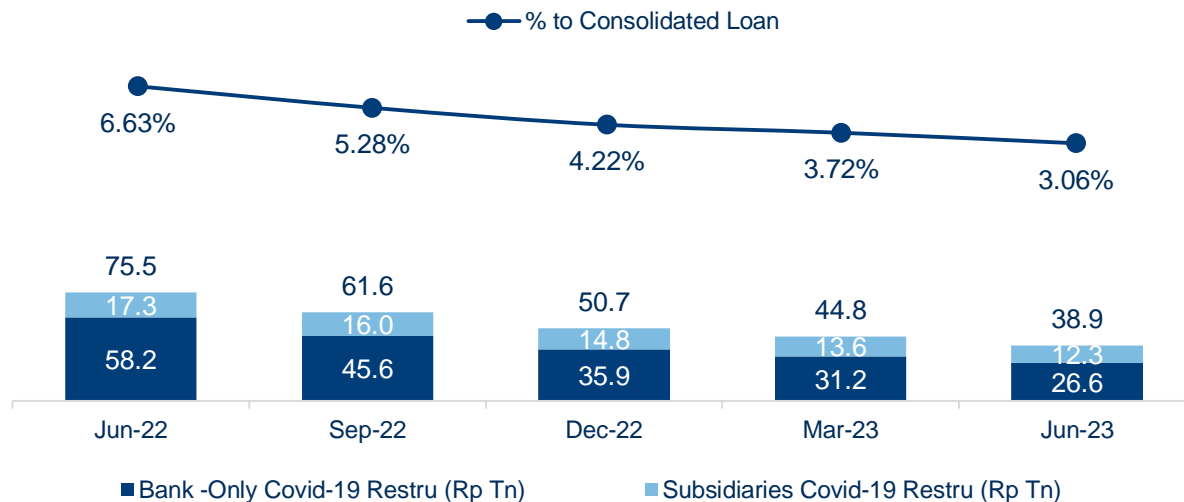
Notes : ^(a) % to consolidated total expense (QTD)



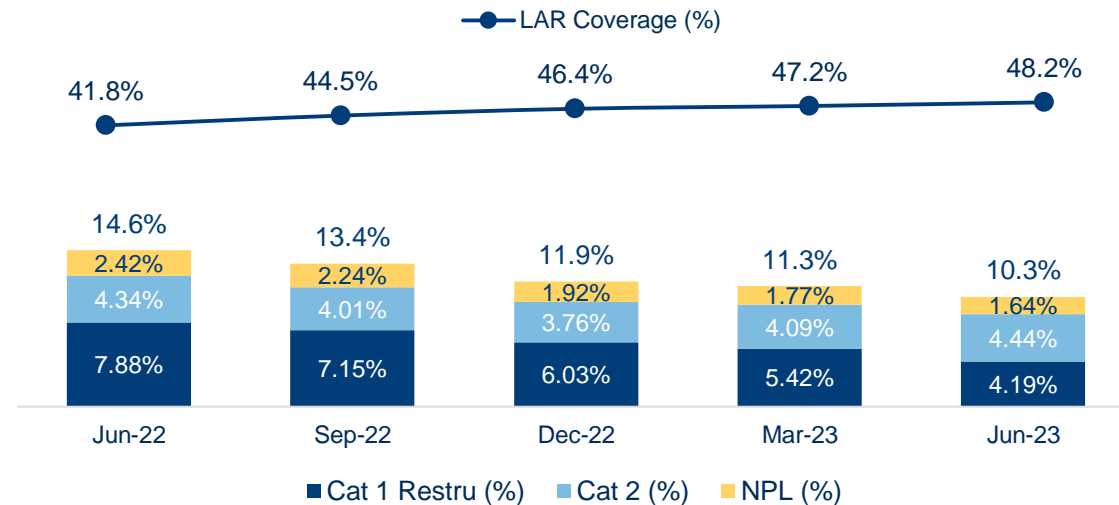
Asset Quality & Capital

Asset Quality Key Highlights

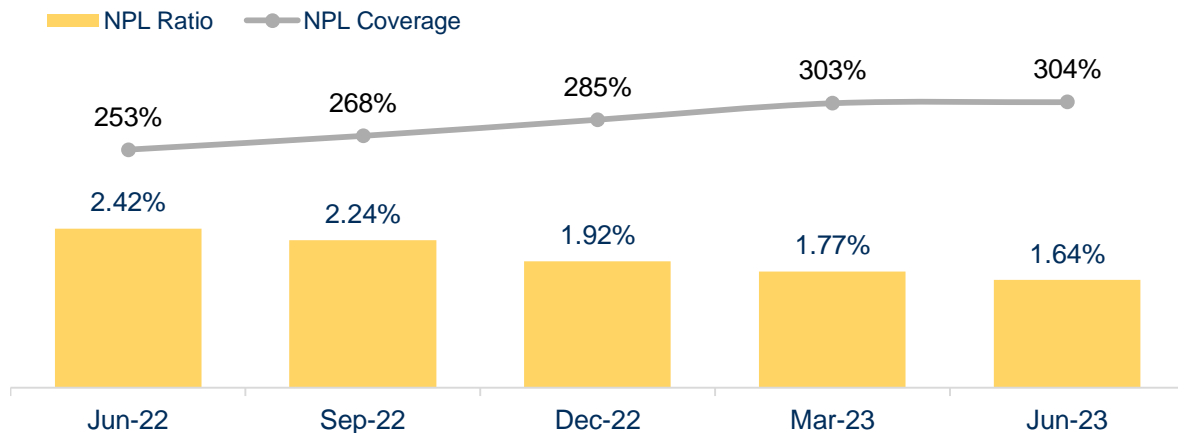
Consolidated Total Covid-19 Restructured Loans



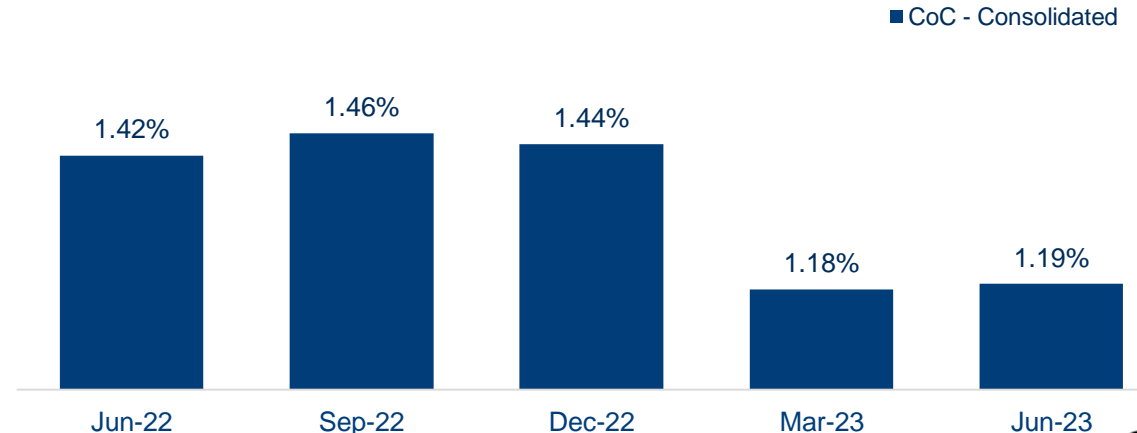
Consolidated Total Loans at Risk and LAR Coverage



Consolidated Gross NPL Ratio and NPL Coverage

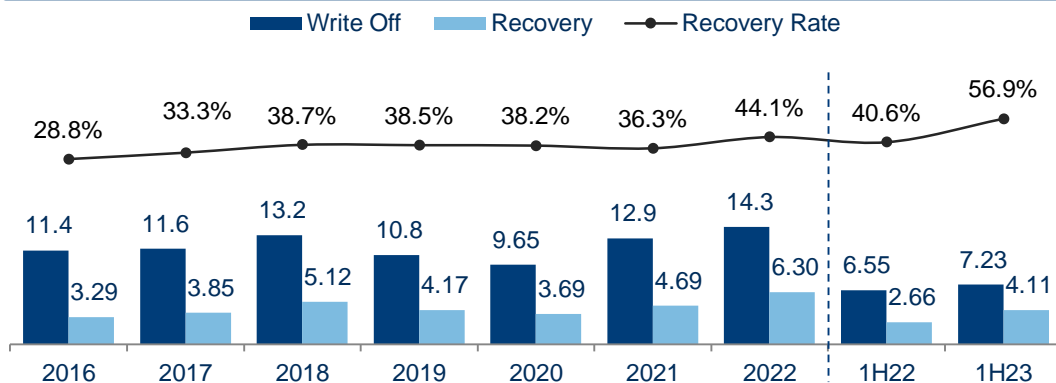


Consolidated Gross CoC (YTD)

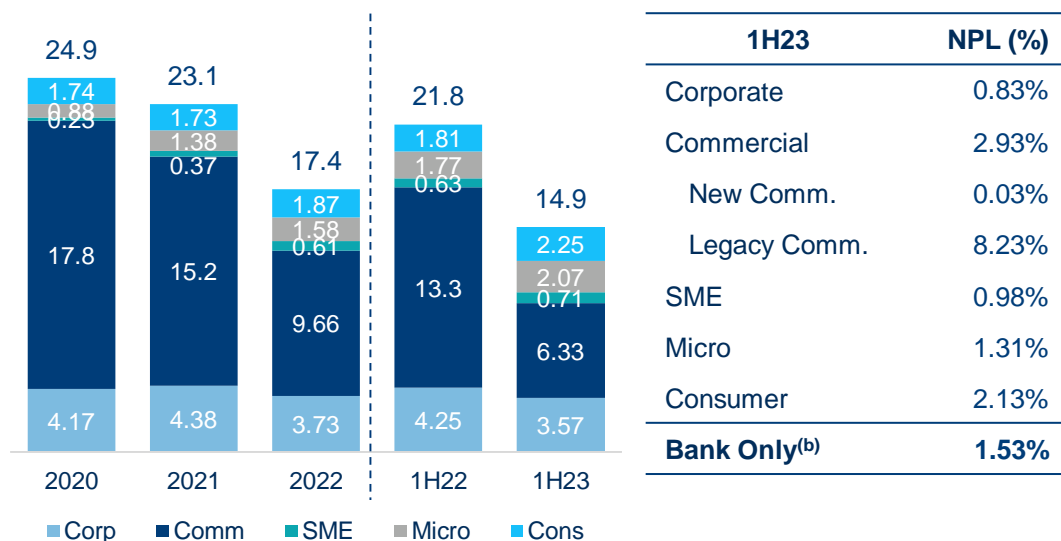


Asset Quality Trend Analysis (1/2)

Write Off & Recovery (Rp Tn) – Bank Only



NPL by Segment (Rp Tn) – Bank Only



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

	Corp	Comm	SME	Micro	Cons	Total Bank Only
2018	0.00	4.67	4.34	2.42	3.18	1.96
2019	0.07	4.22	3.41	2.18	2.93	1.80
2020	1.19	4.73	1.79	2.27	3.60	2.37
2021	0.16	3.26	2.27	2.79	3.15	1.69
2022	0.08	1.69	2.79	2.75	2.71	1.32
1H22	0.17	2.66	2.57	2.72	2.67	1.52
1H23	0.17	0.30	2.63	3.38	4.10	1.33

NPL Movement (Rp Tn) – Bank Only

NPL Movement	2Q22	3Q22	4Q22	1Q23	2Q23
Wholesale Banking					
Beginning Balance	19.2	17.6	16.0	13.4	11.2
(+) Downgrade	1.5	0.5	0.2	0.2	0.4
(-) Upgrade	0.0	0.0	0.0	0.0	0.0
(-) Collection	0.7	0.7	0.4	0.3	0.2
(-) Write-Offs	2.7	1.5	2.5	1.9	1.5
(+) Others	0.1	0.0	0.1	-0.1	0.0
Ending Balance	17.6	15.9	13.4	11.2	9.9
Retail Banking					
Beginning Balance	3.7	4.2	4.4	4.1	4.4
(+) Downgrade	2.7	3.2	2.3	2.6	3.8
(-) Upgrade	0.5	0.6	0.5	0.5	0.5
(-) Collection	0.3	0.4	0.4	0.4	0.4
(-) Write-Offs	1.4	2.0	1.7	1.4	2.3
(+) Others	0.0	0.0	0.0	0.0	-0.0
Ending Balance	4.2	4.4	4.1	4.4	5.0

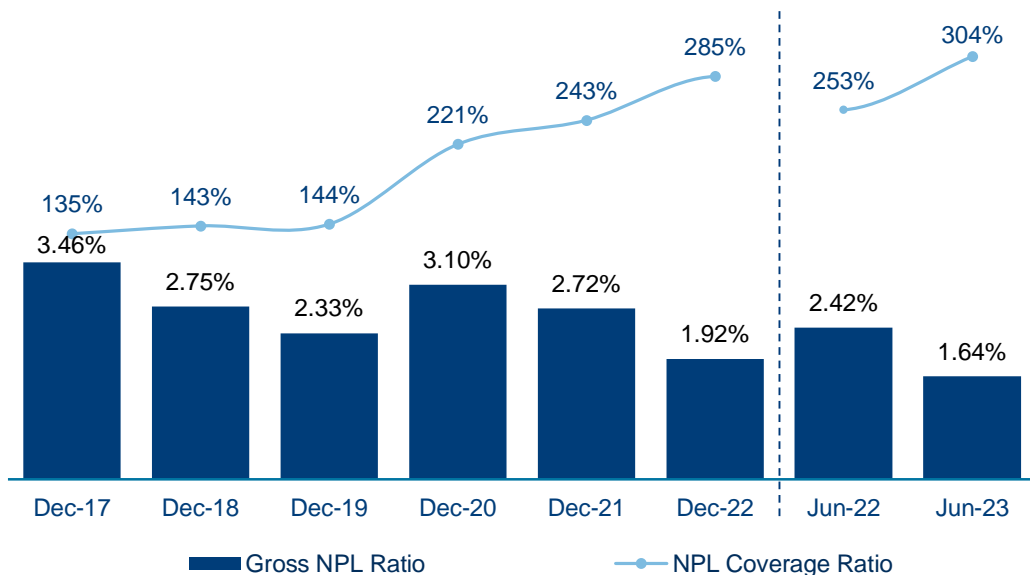
(a) Net NPL Formation = (Downgrade – Upgrade)/ Average Balance Bank Only Loan

(b) Excl. loan to other banks

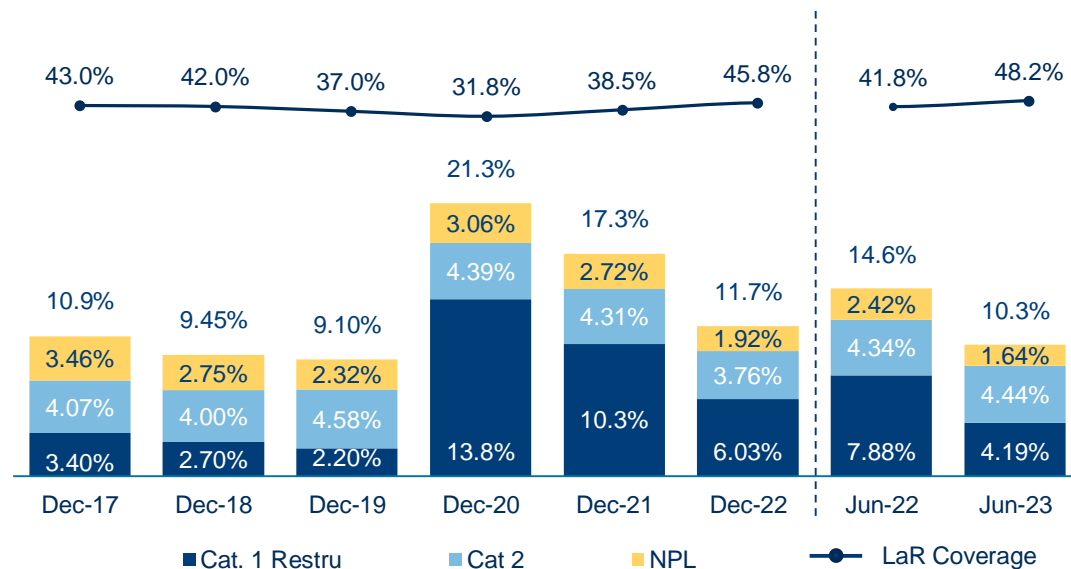
Notes: recovery above exclude penalty

Asset Quality Trend Analysis (2/2)

NPL Ratio & NPL Coverage (Consolidated)



Loan at Risk Ratio & LaR Coverage (Consolidated)



2Q 2023 Loan Loss Reserve (Bank-Only, Rp Tn)

Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Loan
1	11.7	880.2	1.33%
2	27.2	88.4	30.8%
3	12.3	16.1	76.4%
Total	51.2	984.7	5.20%

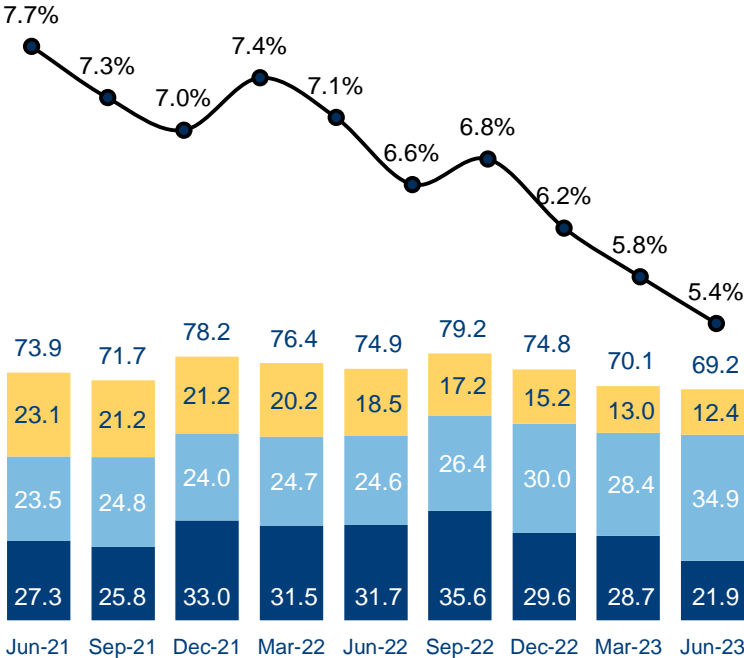
2Q 2023 Loan Stage Profile by Segment (Bank-Only)

Stage	Corporate	Commercial	SME	Micro	Consumer
1	86.1%	86.5%	95.6%	96.3%	94.4%
2	12.9%	10.6%	3.43%	2.21%	3.40%
3	1.01%	2.93%	1.00%	1.45%	2.24%
Total	100%	100%	100%	100%	100%

Consolidated Restructured Loan Trend Analysis

BAU Restructured Loans – Rp Tn

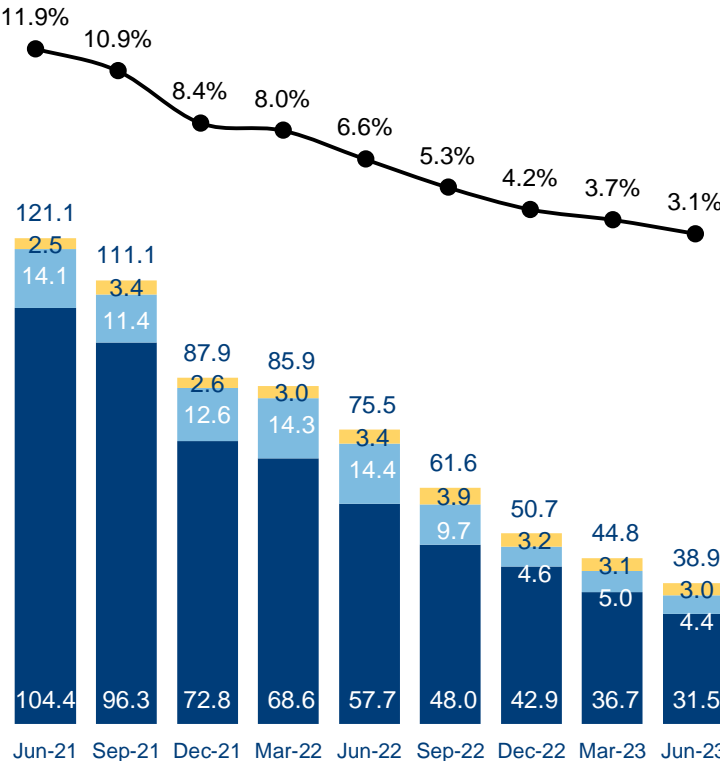
■ Current ■ Special Mention ■ Non-Performing — % to total loan



Current Ratio	36.9%	35.9%	42.2%	41.2%	42.4%	44.9%	39.6%	41.0%	31.6%
SML	31.8%	34.6%	30.7%	32.3%	32.9%	33.3%	40.1%	40.5%	50.4%
NPL	31.3%	29.5%	27.1%	26.4%	24.8%	21.8%	20.3%	18.5%	17.9%

Covid-19 Restructured Loans – Rp Tn

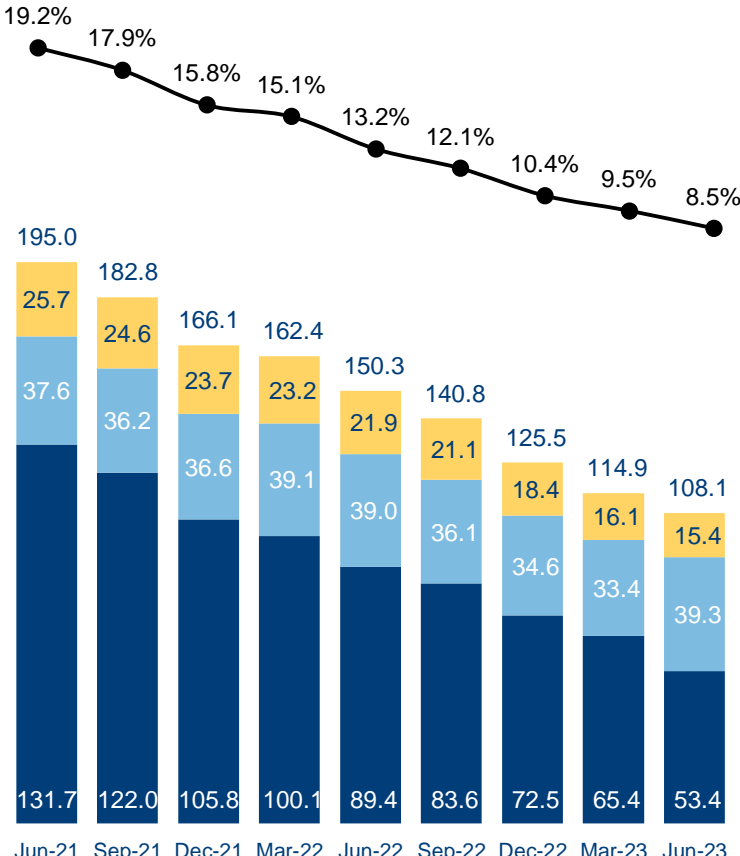
■ Current ■ Special Mention ■ Non-Performing — % to total loan



Current Ratio	86.2%	86.7%	82.8%	79.9%	76.5%	77.9%	84.6%	81.8%	81.0%
SML	11.7%	10.3%	14.3%	16.7%	19.1%	15.8%	9.1%	11.2%	11.4%
NPL	2.1%	3.1%	2.9%	3.5%	4.4%	6.3%	6.3%	7.0%	7.6%

Total Restructured Loans – Rp Tn

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



Current Ratio	67.6%	66.8%	63.7%	61.7%	59.5%	59.4%	57.8%	56.9%	49.4%
SML	19.3%	19.8%	22.0%	24.1%	25.9%	25.6%	27.6%	29.1%	36.4%
NPL	13.2%	13.4%	14.3%	14.3%	14.6%	15.0%	14.7%	14.0%	14.2%

Provisioning By Segments

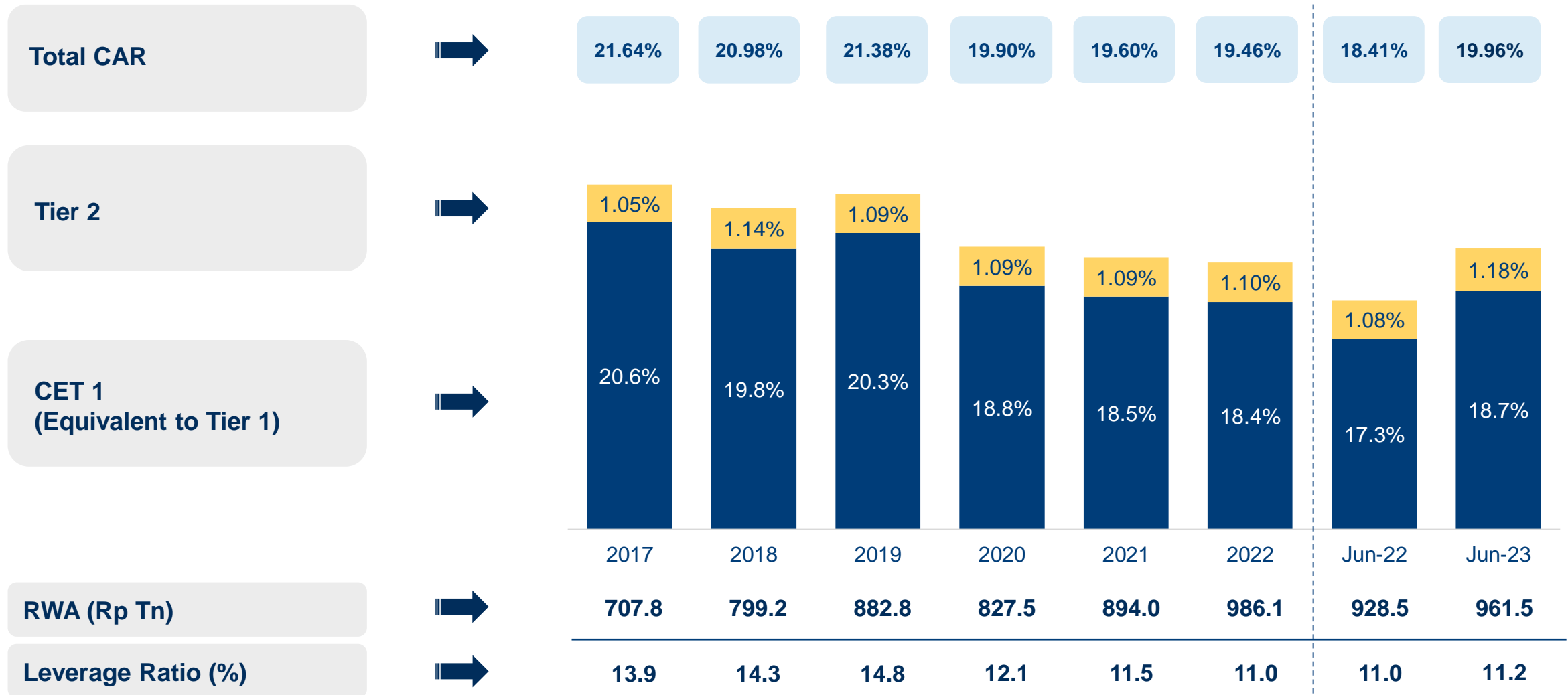
Business Segments	Loan Mix (% of Consolidated Loan)					
	2018	2019	2020	2021	2022	1H 2023
Corporate	40.49	40.07	35.54	35.25	34.44	34.03
Commercial	16.95	16.74	16.41	16.55	16.33	16.96
SME	6.92	6.51	5.74	5.73	5.61	5.69
Micro	12.48	13.55	12.51	12.56	12.65	12.38
Consumer	10.65	10.39	8.95	8.77	8.35	8.36
Total Bank Only	87.67	87.32	79.15	78.86	77.58	77.41
Bank Syariah Indonesia ^(b)	8.19	8.28	16.08	16.22	17.15	17.44
Mandiri Taspen	1.89	2.24	2.66	2.99	3.07	3.03
Mandiri Tunas Finance ^(a)	1.98	1.88	1.85	1.73	1.87	1.93
Mandiri Utama Finance ^(a)	0.52	0.51	0.50	0.55	0.55	0.63
Total Subsidiaries	12.58	12.91	21.09	21.48	22.64	23.04
<i>Elimination</i>	-0.25	-0.22	-0.24	-0.34	-0.21	-0.45
Total Consolidated	100.00	100.00	100.00	100.00	100.00	100.00

Cost of Credit (%)					
2018	2019	2020	2021	2022	1H 2023
(0.36)	0.38	1.24	1.26	0.27	0.23
4.81	2.54	3.35	2.73	1.14	-0.40
4.51	3.16	2.15	1.55	1.82	2.07
2.05	1.69	3.05	2.58	2.73	2.35
2.36	2.09	4.38	2.30	2.41	4.07
1.55	1.31	2.31	1.91	1.20	0.98
3.80	2.10	2.30	2.35	2.16	1.54
0.40	0.50	1.60	2.61	1.99	0.55
2.90	2.60	4.30	3.68	1.89	2.68
5.20	3.40	3.80	4.19	5.59	5.69
3.20	1.90	2.50	2.54	2.20	2.08
1.80	1.40	2.30	2.05	1.42	1.19

(a) Non-Joint Finance only

(b) For 2017-2020, number refer to Bank Syariah Mandiri stand alone

CAR and CET1 Ratios are Well Above Minimum Requirement (Bank-Only)



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



Mandiri Digital: Super App **Living**



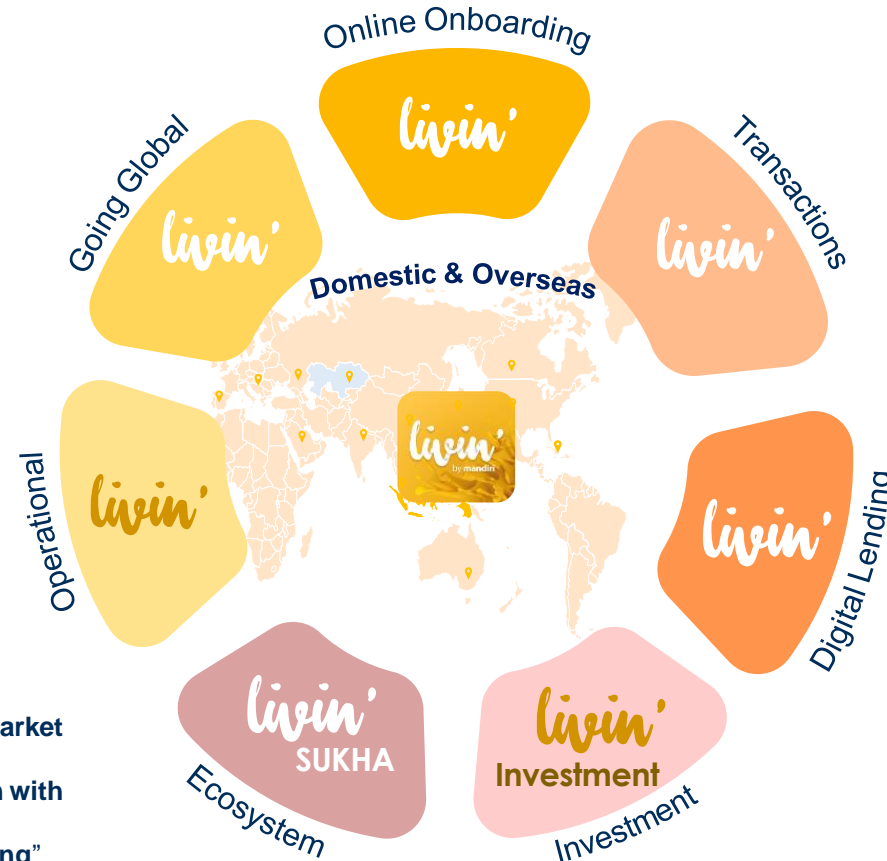
SINGLE Super App: 70 Comprehensive Use Cases In Just 1.5 Years For Both Banking And Beyond Banking Solutions

1. **1st bank** to use **face recognition technology** in banking
2. Instant account opening in **less than 5 minutes**
3. Successfully onboarded 85% of new accounts, showcasing its effectiveness as a platform for customer acquisition.

1. Easily open savings accounts in **120 countries worldwide using a local SIM card**.
2. Livin enables the diaspora to access all its features seamlessly, facilitating easy money transfers to relatives in Indonesia.

1. Eliminate waiting in line at branches with our hassle-free **online branch reservation service**.
2. **Complete card control**, change number and settings
3. Gain easy access to your **e-statements**, featuring a **comprehensive 15-month** transaction history.

1. **1st bank** to integrate the services of **four e-wallet market leaders into a single**, all-inclusive banking app.
2. **1st bank** to enable smart payment, in **collaboration with top e-commerce**
3. **Livin' Sukha** presents an extended "**beyond banking**" value proposition



1. **1st bank** to introduce **cross-border money transfer** with transparency, real time, and cost-effectiveness
2. **1st bank** to offer **multiple funding sources** for QR Payments (savings account, credit card & paylater)
3. Secure & convenient online payment with **virtual card** (debit & credit)

1. **Instant approval** for personal loans, 44% balance growth is contributed by Livin
2. Comprehensive credit card services, covering the entire process **from application to installment plans and cash advances**. Accounts for 80% of bankwide credit card installment portfolio.

1. **Democratizing wealth** by offering a wide range of bonds and mutual funds investment options at your fingertips
2. As customer-preferred channel within a mere 5 months since its launch in Livin, impressive **66% share of bankwide bond sales**.

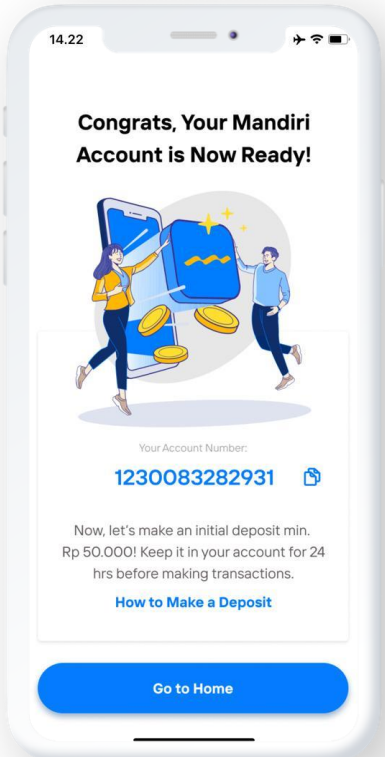
A significant majority, 80% of Mandiri's customer base, now on Livin' by Mandiri for all their financial necessities.

Seamless Account Opening To Facilitate The Digitalization Of All Financial Needs, Becoming The **Dominant Operating Account**

Highest downloads in the market in <2 years!

A remarkable achievement of **doubling** both transaction volume and transaction value!

An impressive **80%** of our customers' **CASA accounts** are now **linked to Livin'**, showcasing its popularity and convenience

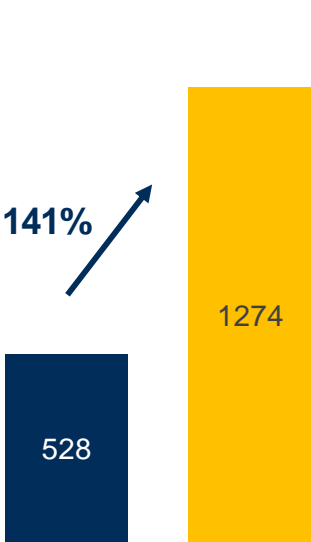


28.5 Mn

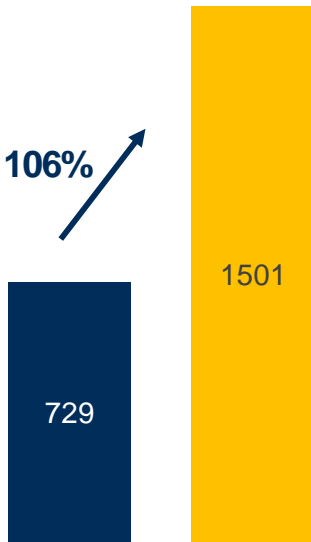
Downloads
since launched

19.2 Mn

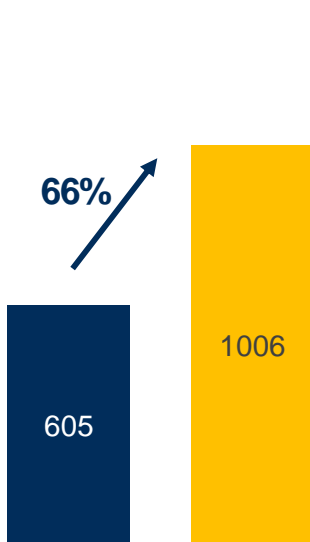
Registered User
(+55% YoY)



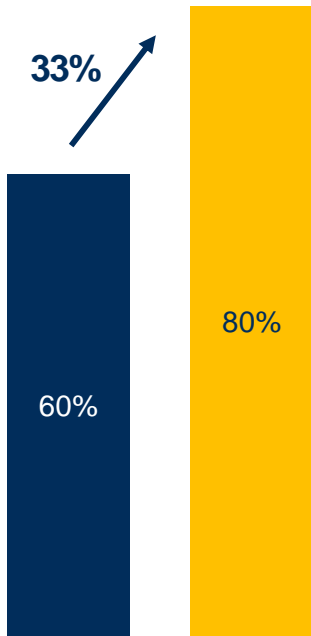
Transaction
Volume (in Mn)



Transaction Value
(in IDR Tn)



Fee Based Income
(in IDR Bn)

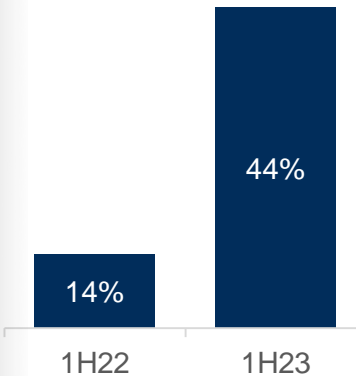
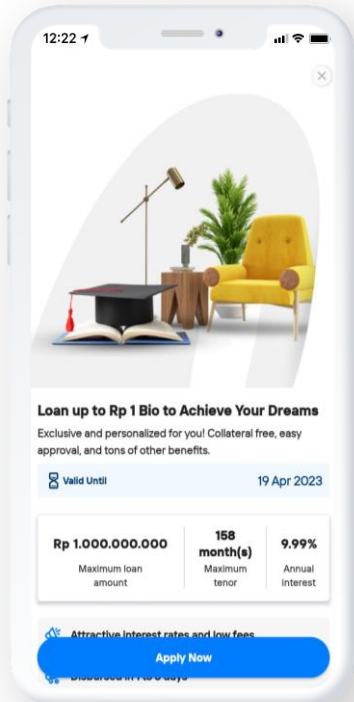


%CASA Accounts
Linked to Livin'

Provides an **Extensive Array of Retail Loans**, Catering to the Unique Financial Requirements of Our Valued Customers

Livin' Personal Loan

Digitizing personal loan with **instant approval**, Livin' contributes **44%** of the incremental personal loan balance

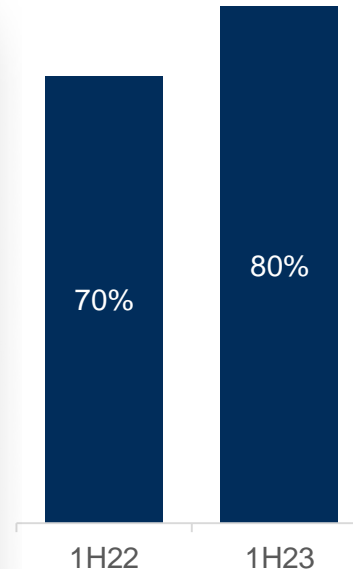
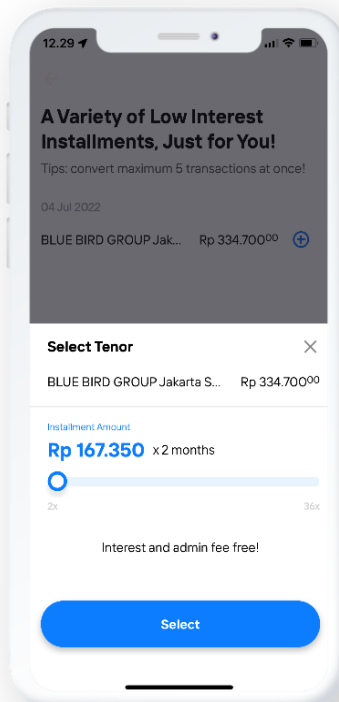


% Incremental Personal Loan Balance from Livin'

Oct 2021

Credit Card Installments

Swipe your credit card everywhere and enjoy installment plans of up to 36 months. Livin' contributes **80%** of bankwide credit card installments

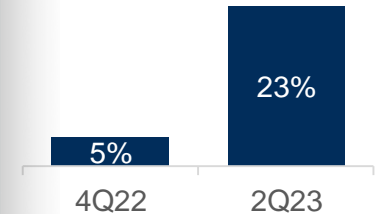
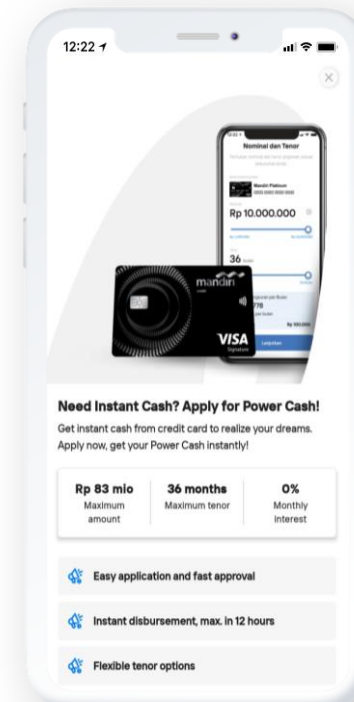


% Credit Card Installments via Livin'

Oct 2021

Credit Card Cash Advance

Delivering instant cash advances, and its remarkable contribution amounts to **23%** of the bankwide credit card cash advances portfolio



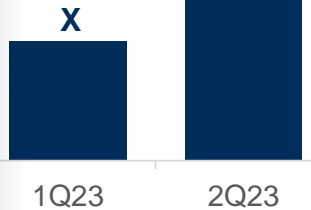
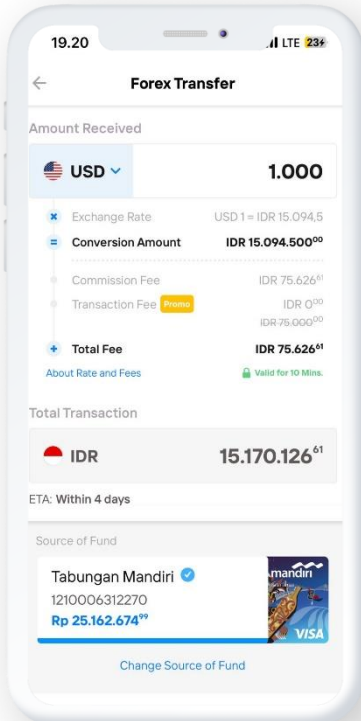
% Credit Card Cash Advance done via Livin'

Dec 2022

Re-Imagining Payment Features, Meticulously Crafted To Deliver Exceptional User Experience

Instant Cross Border Remittance

1st bank to introduce **instant, cheap & cost transparent** cross border remittance

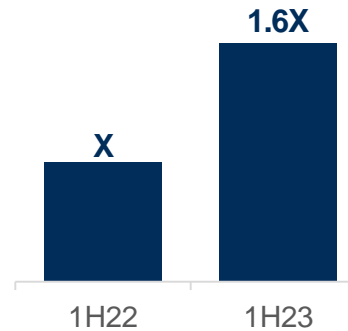
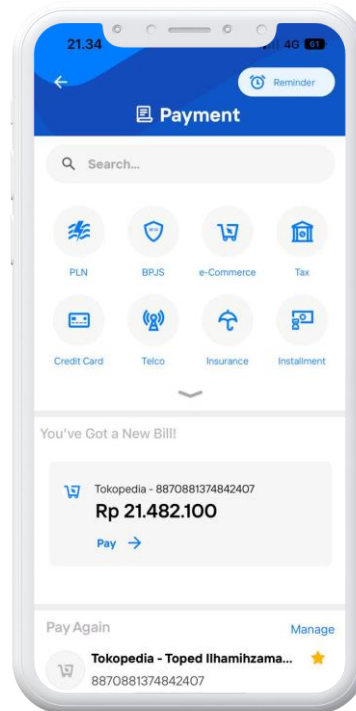


Cross Border Remittance

Feb 2023

Integrated Payment With Top Digital Players

1st bank to integrate with **top e-commerce**, enabling **smart payment**, customers' bills appear instantly making payment easy

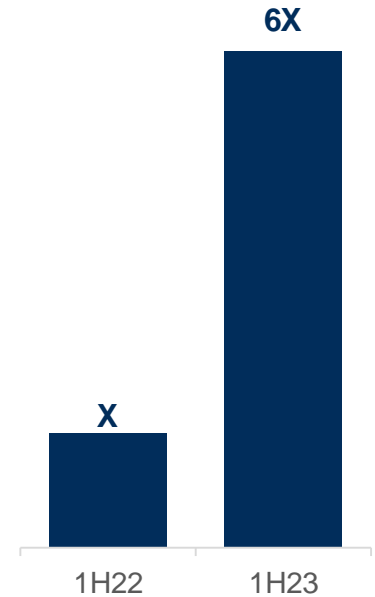
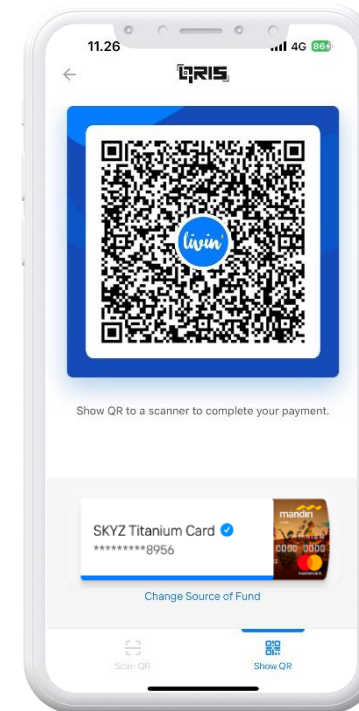


Payment

Oct 2021

QR Payment with Multiple SoF

1st bank to offer a **variety of SoF** for QR Payments (savings account, credit card & paylater), drastically boosting transaction



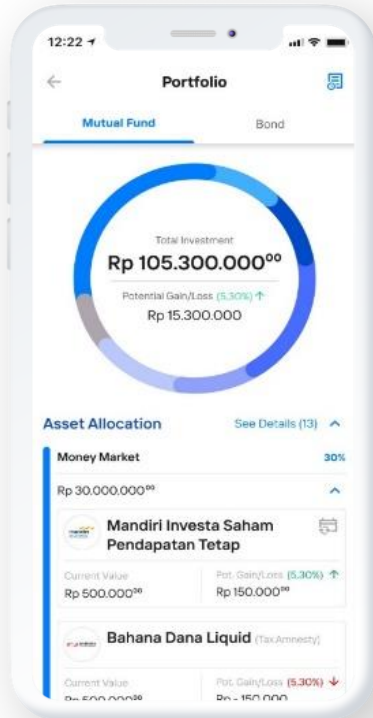
QR Payment

Oct 2021

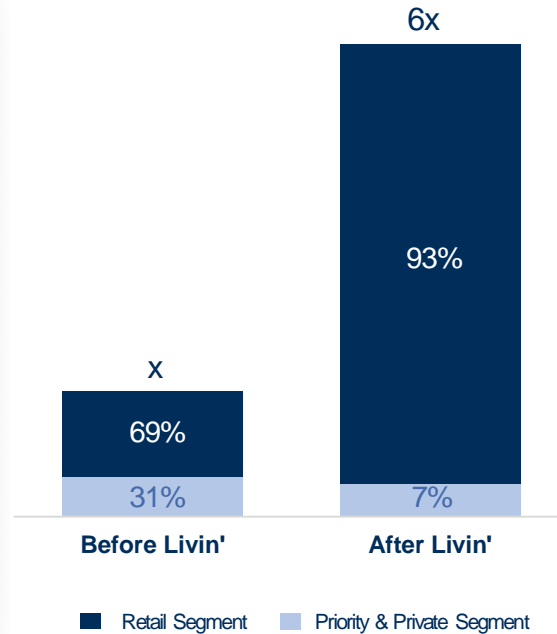
Democratizing Investment, Unlocking The Door To Wealth Generation For The Masses

Mutualfund

Livin' Investment boosts the growth of **retail investors** by up to **6 times**



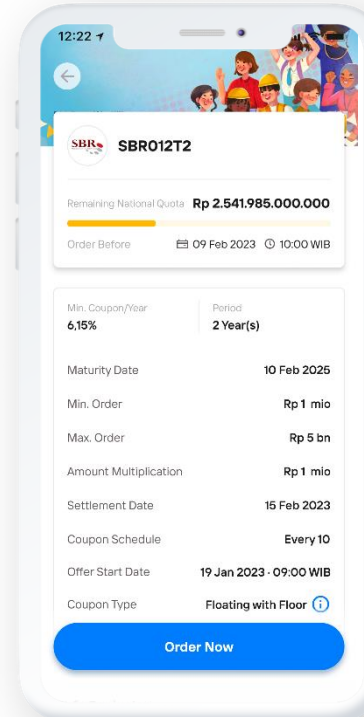
May 2022



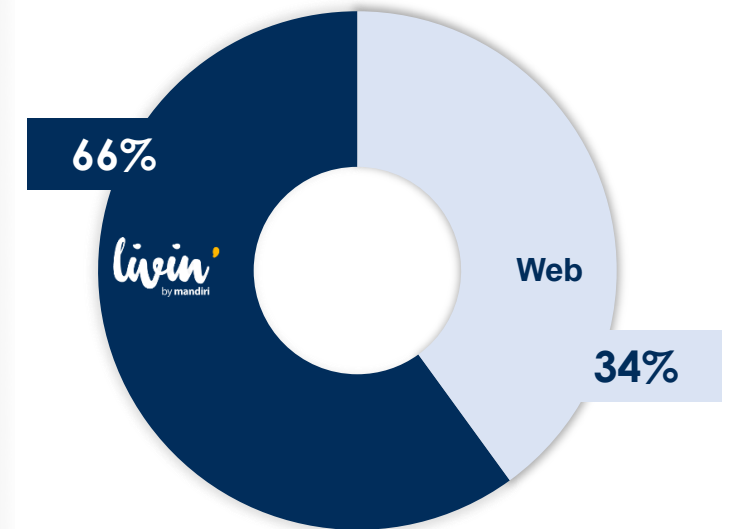
Growth of Investment Users

Bonds

Since its debut, Livin' has become the preferred channel, capturing **66% of the Bond sales**



Feb 2023



% Bonds Sales Value

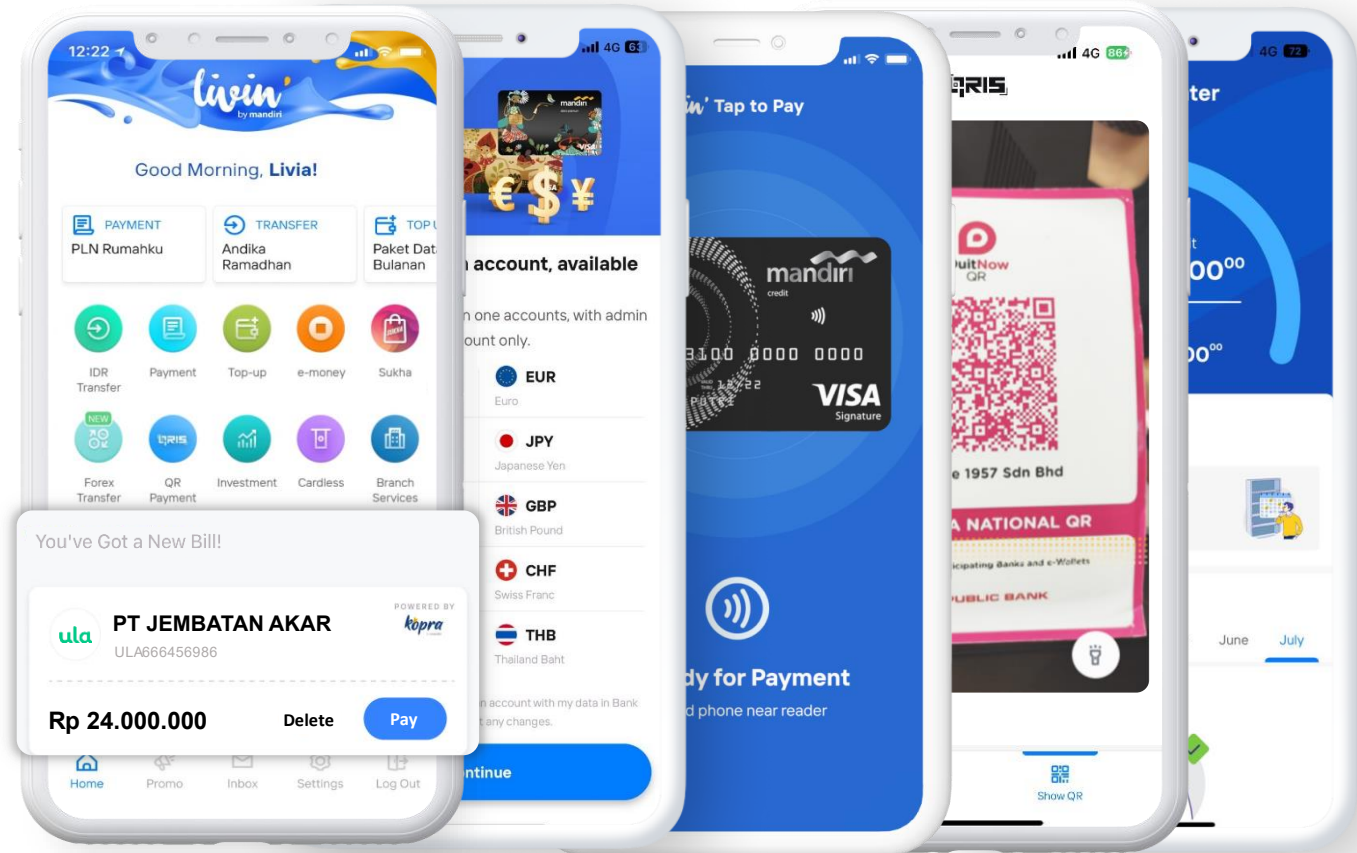


The Most Comprehensive Solution That Will **Continue To Innovate** And Consistently Deliver Value To Ecosystem

Over 70 Features since launched



Upcoming Next



Creating **effortless payment collection** through **Kopra and Livin' Interplay**

Manage cashflow with **forex account**

Tap to Pay and Cross border QR Payment

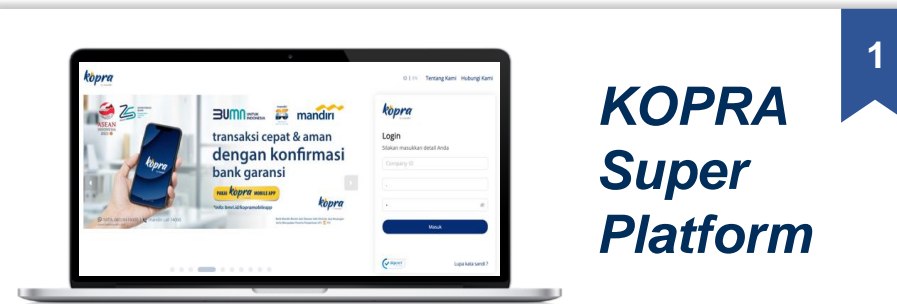
BNPL
(buy now, pay later)



Mandiri Digital: Super Platform Kopra

Revolutionizing Wholesale Solutions: Introducing a Comprehensive Digital Super Platform For Business Clients

KOPRA Key Offerings



KOPRA Super Platform

- Consolidated Financial Dashboard
- Other Bank's Account Information
- Forex Online Dealing
- Remittance Tracking
- Market Overview
- Virtual Assistant



KOPRA Mobile Apps

- Transaction Inquiry & Approval
- Financial Dashboard
- Online Guarantee Confirmation
- Market Overview

Empowering Growth: Optimizing New Business Acquisitions and Transactions in Bank Mandiri's Wholesale Value Chain Ecosystem

KOPRA by Mandiri Users — Key Highlights

>95%

...of our business clients are now KOPRA registered users

>150

...NEW distributors and suppliers onboarded every month on average

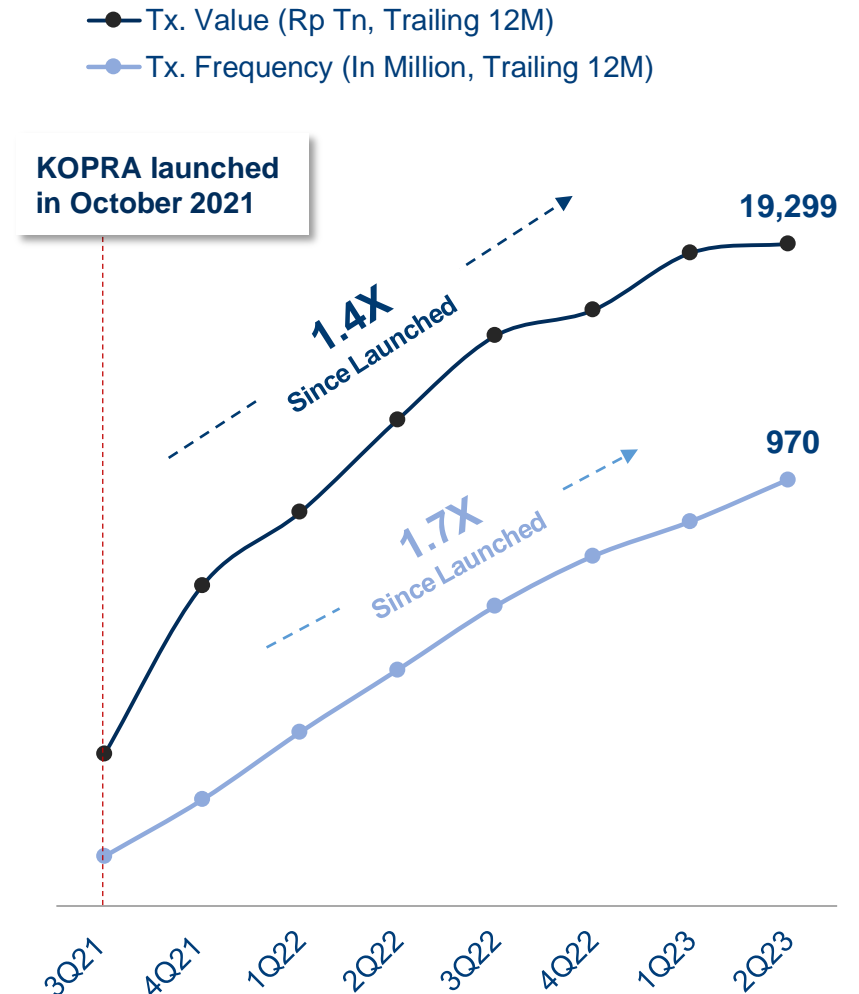
>1,500

...of our business clients connected through KOPRA Host-to-Host

~70%

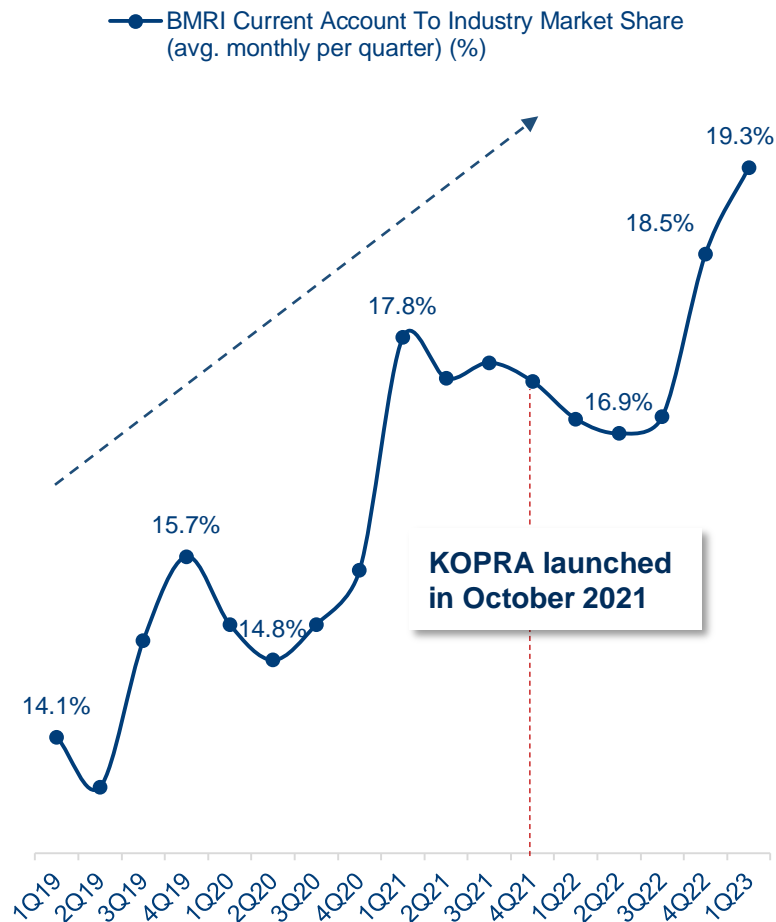
...of our business clients are active users of KOPRA

Total Quarterly KOPRA Transaction Value

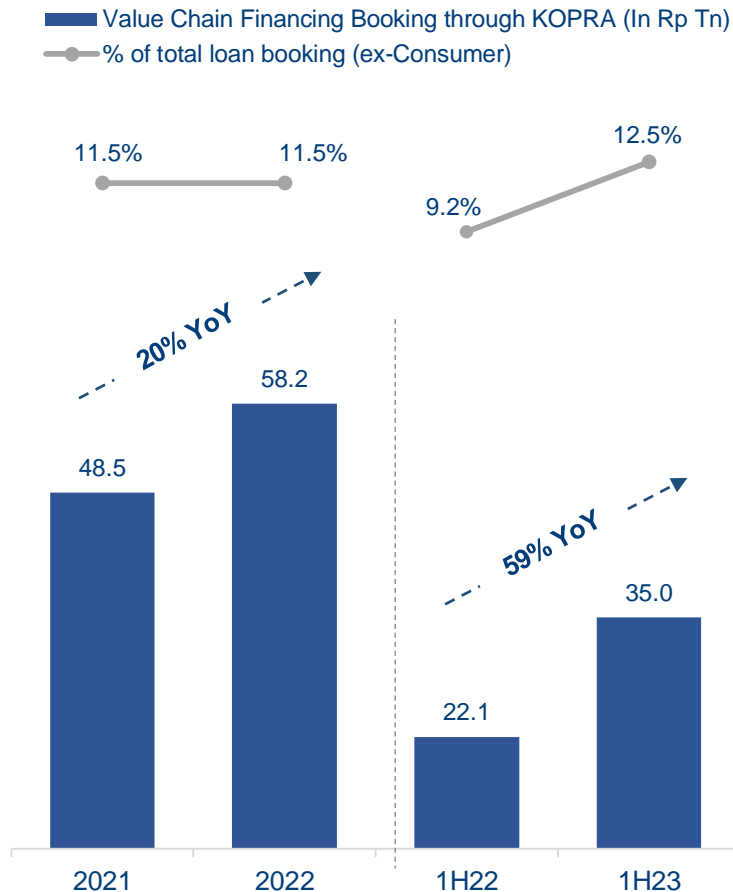


Fortifying Our Dominance as Business's Main Operating Bank; Unlocking Revenue Growth with Value Chain Acquisitions and Transactions

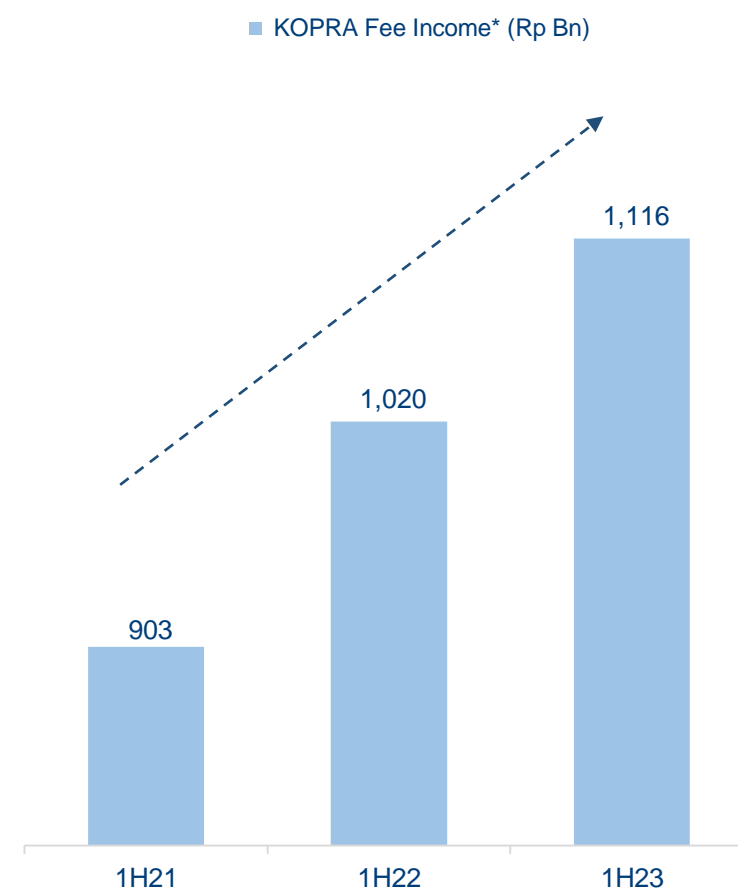
Mandiri Bank-only CA Market Share (%)



Value Chain Financing Booking on KOPRA



KOPRA Fee Income Trend



Pioneering Breakthrough: Elevating Client Experience and Enriching Business Relationships Through Continuous Innovations

Breakthrough in digital wholesale solution through single access Kopra



Financial Dashboard, Virtual Assistant, Onboarding Supplier, Remittance Tracking,

Feature enhancements & user experience improvements



Kopra Mobile App, Giro Online Now, Other Bank Account Info, Kopra Cash Management Singapore, Online BG Confirmation

Comprehensive digital solutions for Clients' business ecosystem



e-Reservation, Product Offering for Corporate Clients, Kopra Cash Management for other Overseas Offices

Oct 2021

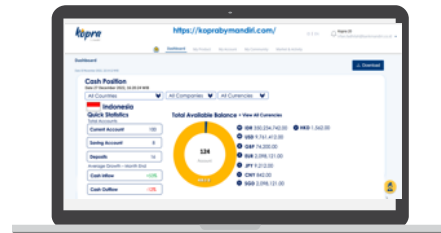
2022

1H23

...more features to come in 2H23



Biometric in Kopra Mobile App



Global Consolidated Dashboard



Integration of Livin' & Kopra



Balance Forecasting



Mandiri Digital: **Smart** Branch

Re-imagining Roles of Branches in Bank Mandiri



Traditional Branch: Point of Contact and Transactional



Branch Focus

- Focus on customer point of contact
- Transaction in Teller and Customer Service Dominates



Customer Experience

- Manual form input that based on paper
- 10+ minutes on waiting time
- Full offline assistance



System

- Isolated back-end system
- Standalone system that not integrated with other channels
- Lack room of improvement

Smart Branch: Point of Sales and Experience Center



Branch Focus

- Sales focus and regional ecosystem business development
- Handling beyond transaction
- Digital financial literacy education



Customer Experience

- Digital based solution (eReservation, CRM, CSM and vBox)
- No waiting time (via branch reservation)
- Customized product offering and advisory, powered by upskilled staff
- Semi digital assistance



Back End System

- Integration to all digital channels
- Paperless transaction and cloud database
- Agile development



Introducing Smart Branch: Three Types of Smart Branches

“In August 2022, Bank Mandiri transformed 241 existing conventional branches into smart branches”



Upgraded Branch

“Full self service digital smart branch that focus on digital savvy society”



PREFERRED LOCATION

1. Shopping Center
2. Airport
3. Train Station/ MRT
4. Bus Terminal/ Hub
5. Recreational Park
6. Public Area



CRM
CSM



3-5
GENERAL
BANKERS



e-FORM



BUSINESS
SOLUTION
EXPERTS



Hybrid Branch

“Limited assisted smart branch that have that focus on meeting customers business need”



PREFERRED LOCATION

1. Hospital
2. Shopping Center
3. Business Center
4. Government
5. Residency
6. Office Building



CRM
CSM



VBOX



2-4
GENERAL
BANKERS



e-FORM



BUSINESS
SOLUTION
EXPERTS



Digital Box

“Full assistance smart branch that requires expertise and various financial needs”



PREFERRED LOCATION

1. Traditional Market
2. Government
3. Business Center
4. Factory Area
5. Hospital
6. Commercial Area



CRM
CSM



VBOX



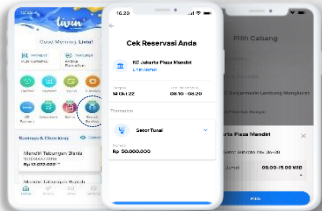
1-2
GENERAL
BANKERS

Re-imagining Customer Experience and Journey in Branches



Smart Branch Features

Branch Reservation via Livin'



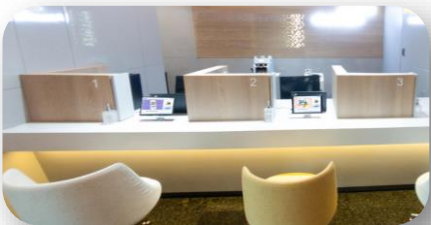
Fill Out Form through Tablet (Paperless)



Self Service with Machine (Customer Service Machine and Cash Recycling Machine)



Transact Without Queuing



Discuss Financial Solutions at Branch Lounge

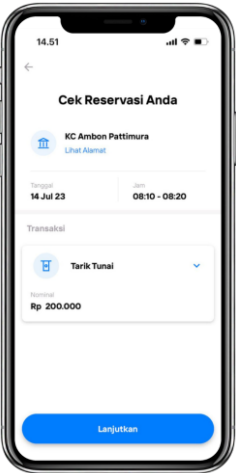
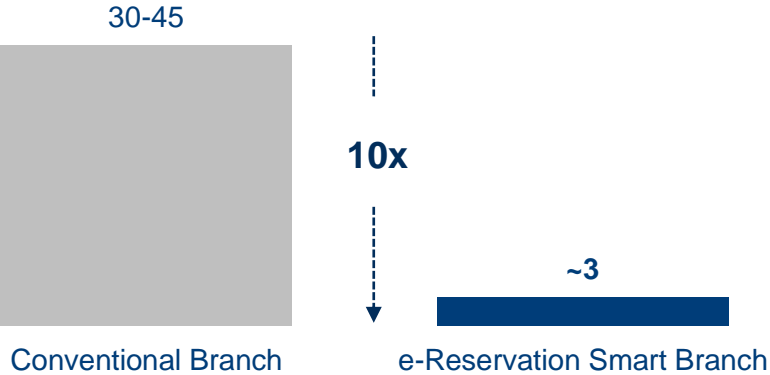


Digital Service through V-BOX



Livin' E-Reservation* Customer Journey

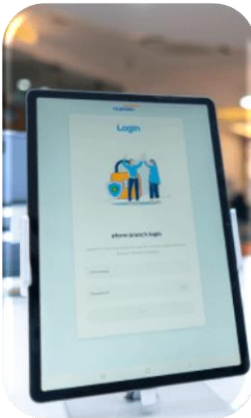
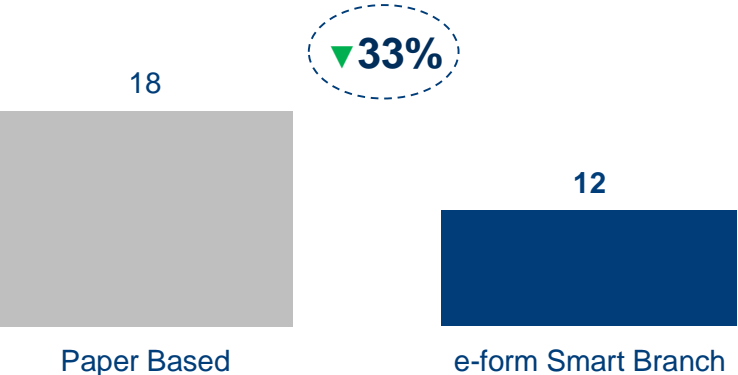
Average processing time during peak hour (in minutes)



*) Average processing time during peak hours (in minutes)

E-Form Customer Journey

Average processing time during peak hour (in minutes)



Post-Implementation Overview of Our 241 Smart Branch



Beyond Digital: Shift Talents Into 'Muti-talented' Bankers

CONVENTIONAL APPROACH



Teller




Customer Service

- KPI focus on service
- Segregated role (CS, Teller and Sales) in long period of time
- 80% of the time spent on transaction and operational
- Lack in retail loan product knowledge



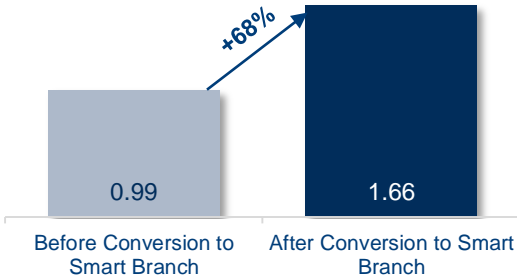
GENERAL BANKER: ONE-FOR-ALL



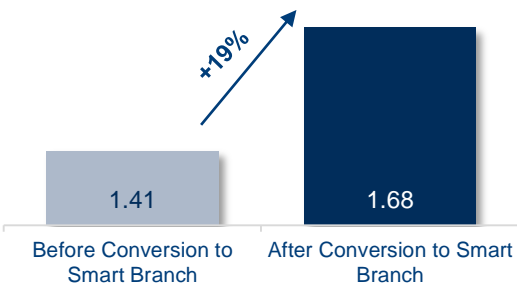
- KPI focus on sales and service
- Interchange role between Teller and Customer Service
- Focus more on sales
- Able to processed both funding and retail loan product application
- Offer financial solution advisory

Better Productivity on CASA and Loan Booking on Same Branch

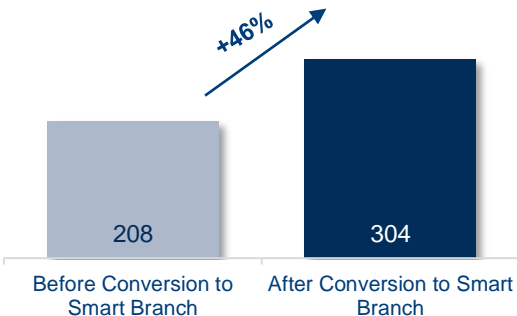
Average CASA Balance Per Branch Per Month (Rp Tn)



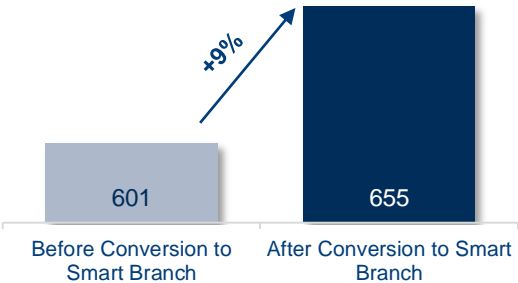
Average SME Booking Per Branch Per Month (Rp Tn)



Average Mortgage Booking Per Branch Per Month (Rp Bn)



Average Payroll Booking Per Branch Per Month (Rp Bn)



Notes:
- Before Conversion are calculated using period from January to July 2022
- After Conversion are calculated using period from August 2022 to Jun 2023



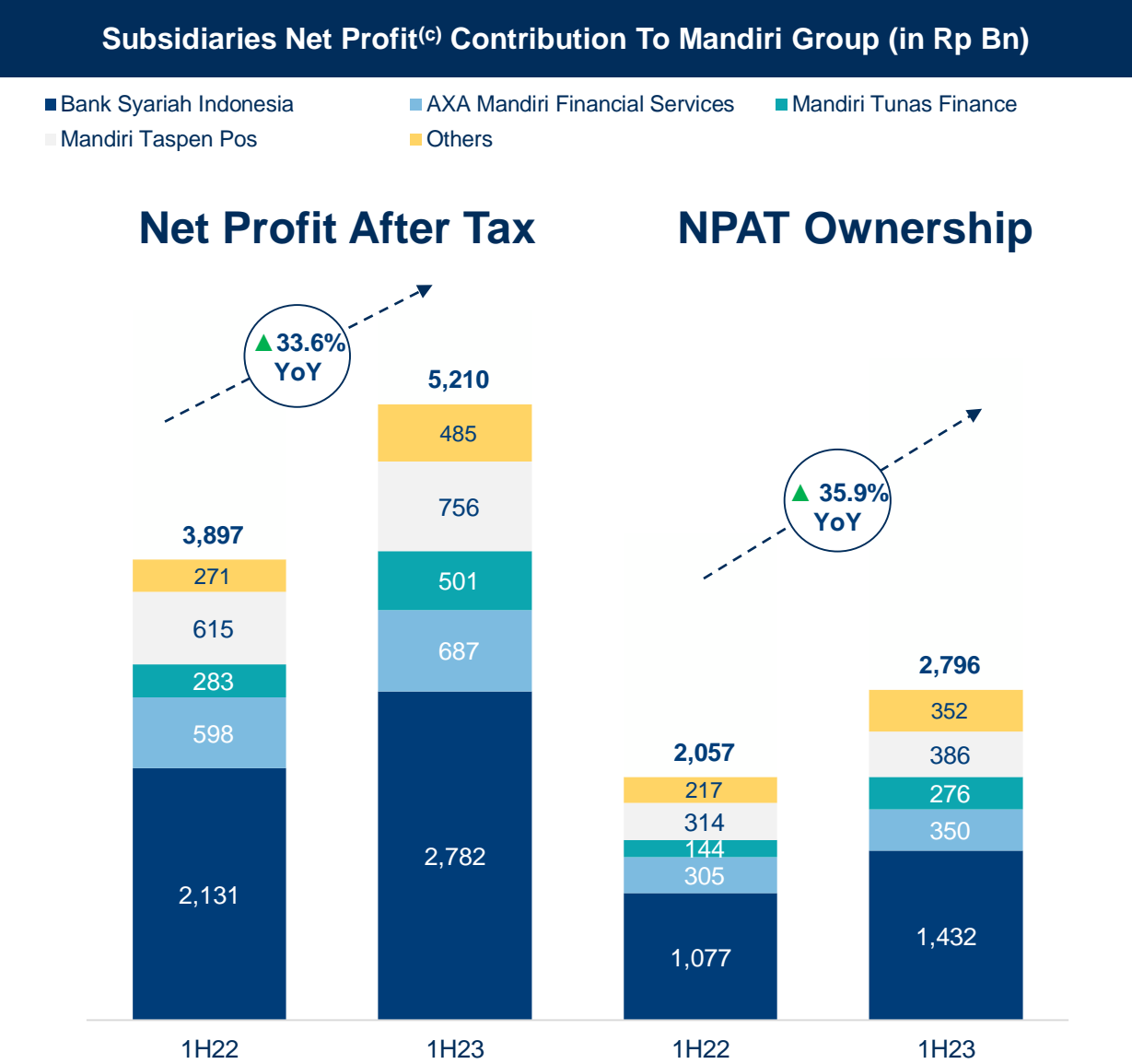
Subsidiaries Performance

Subsidiaries Performance Summary

Subsidiaries	Financial Matrix					
	1H22	1H23	YoY	1H22	1H23	YoY
Insurance	Total Revenue (Rp Tn)			ROE		
AXA Mandiri Financial Services	2.4	2.9	18.0%	37.7%	39.1%	3.7%
Mandiri Inhealth	1.3	1.5	14.3%	11.4%	12.4%	0.7%
Banking and Multi-Finance	Total Loan (Rp Tn)			ROE ^(a)		
Bank Syariah Indonesia	191.3	221.9	16.0%	17.6%	17.0%	-0.6%
Mandiri Taspen	33.7	38.6	14.5%	29.6%	28.5%	-1.0%
Mandiri Tunas Finance	41.6	48.2	15.9%	22.7%	30.2%	7.5%
Mandiri Utama Finance	20.0	28.2	41.3%	27.1%	47.8%	20.7%
Others	Total Asset (Rp Bn)			ROE		
Bank Mandiri Europe Limited	3,045	3,236	6.6%	1.6%	2.0%	0.4%
Mandiri Remittance	21.6	23.5	8.9%	3.6%	2.4%	-1.1%
Mandiri Sekuritas	4,930	4,272	-13.3%	11.5%	12.8%	10.9%
Mandiri Investasi ^(b)	503	422	-16.2%	10.8%	1.6%	-9.2%
Mandiri Capital	3,790	5,853	54.4%	-0.3%	0.9%	1.1%

Notes:

- a) ROE Tier-1 Capital for Bank Syariah Indonesia and Mandiri Taspen
- b) Owned 99.93% through Mandiri Sekuritas
- c) Net Profit After Tax and Non-Controlling Interest

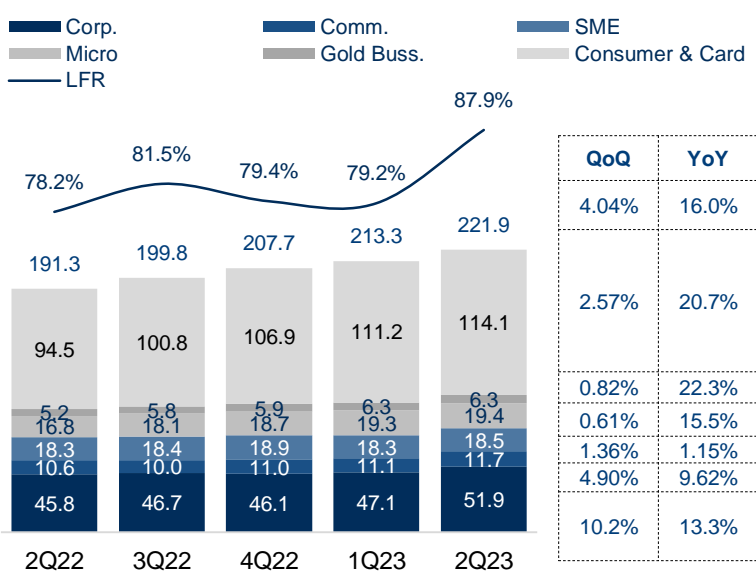


Bank Syariah Indonesia

Key Financial Metrics

	1H22	1H23	YoY
KEY BALANCE SHEET			
Total Loan (Rp Bn)	191,294	221,901	16.0%
% to Mandiri Loans	16.8	17.4	64 bps
Total Deposit (Rp Bn)	244,663	252,516	3.21%
INCOME STATEMENT			
Total Revenue (Rp Bn)	9,105	10,051	10.4%
NPAT (Rp Bn)	2,131	2,782	30.5%
% to Mandiri NPAT	10.5	11.0	51 bps
KEY FINANCIAL RATIOS			
Cost of Fund (%)	1.57	2.02	45 bps
CAR (%)	17.3	20.3	3.03 pts
ROA (%)	2.03	2.33	30 bps
ROE (%)	16.4	15.9	-50 bps

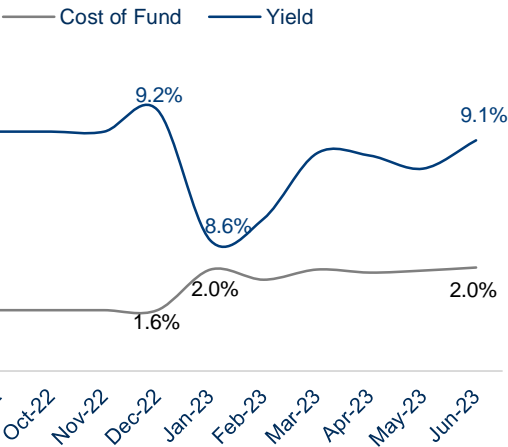
Loan Breakdown (Rp Tn)



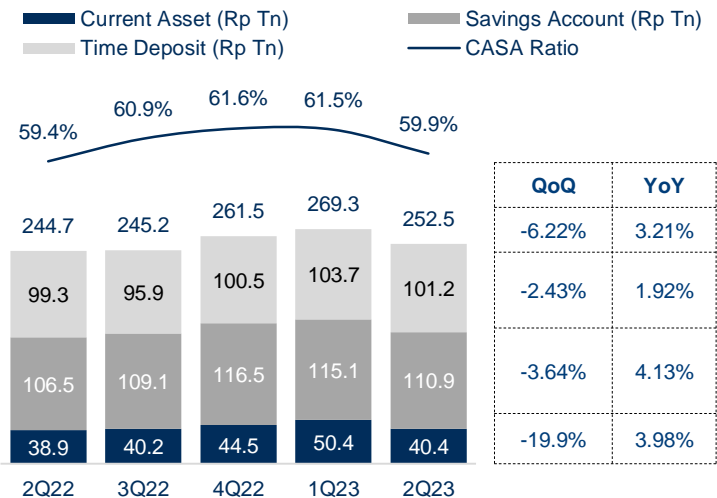
Strategy Focus in 2023

- Healthy and Sustainable Business Growth**
Aggressive growth in Consumer, Pawning and Micro products, and moderate funding growth focus in improving CASA
- Syariah Ecosystem Intensification**
Platform development, payroll business and Islamic ecosystem
- Wholesale and Retail Collaboration**
Building entry gate for Retail and Consumer
- Digital Initiatives**
Super apps., bionic banking and other new services
- Risk Management Optimization**
Portfolio mix financing and Enterprise Risk Management (ERM) system & Governance Risk Compliance System (GRC) implementation

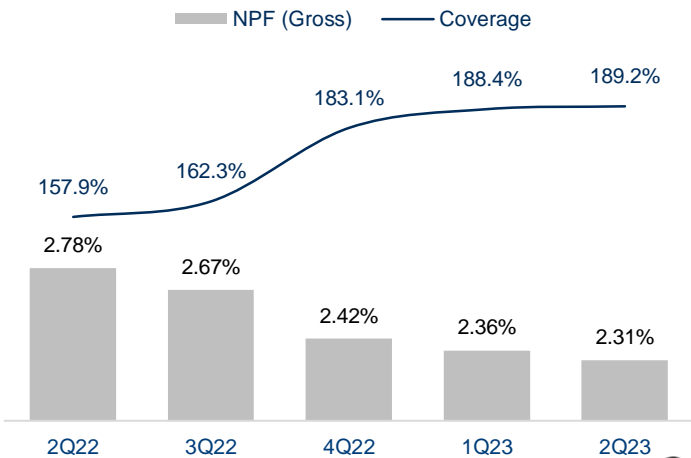
Yield of Asset and Cost of Funds



Deposit Breakdown (Rp Tn)



Asset Quality



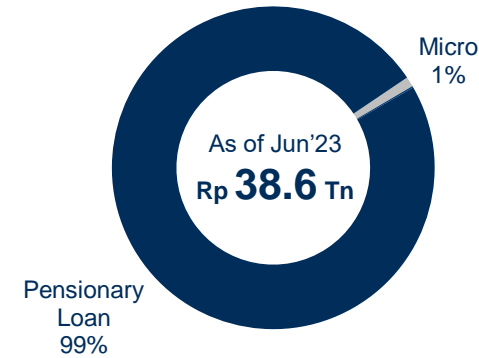
Mandiri Taspen

Key Financial Metrics

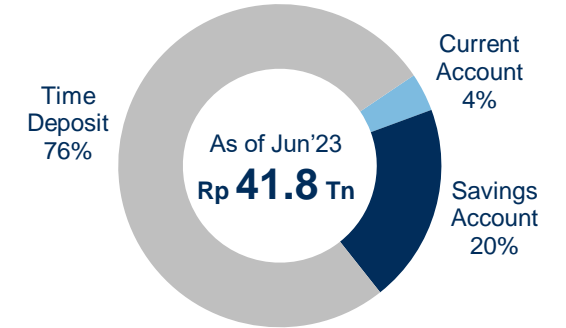
	2021	2022	1H22	1H23	YoY Growth
BALANCE SHEET (Rp Bn)					
Total Asset	45,542	53,916	49,546	56,334	13.7%
Loan	31,351	36,911	33,702	38,584	14.5%
Total Deposit	34,128	40,664	35,383	41,832	18.2%
Total Equity	4,012	5,084	4,450	5,797	30.3%
INCOME STATEMENT (Rp Bn)					
Net Interest Income	2,624	3,221	1,553	1,653	6.39%
Non-Interest Income	207	518	250	208	16.7%
Revenue	2,831	3,739	1,803	1,861	3.19%
Operating Expense	1,244	1,545	749	741	-1.16%
PPOP	1,583	2,190	1,053	1,117	6.16%
Net Profit	646	1,100	615	756	23.0%
PROFITABILITY					
NIM	6.90%	6.65%	6.68%	6.13%	-57 bps
CoC	2.5%	1.8%	1.0%	0.5%	-50 bps
CIR	44.0%	41.3%	41.5%	39.8%	1.72 pts
ROA	2.00%	3.20%	3.70%	3.74%	4 bps
ROE	17.7%	27.5%	29.5%	28.5%	-1.00 pts
FUNDING, LIQUIDITY & CAPITAL					
CASA	19.8%	21.6%	21.6%	23.8%	2.13 pts
LFR	86.5%	87.7%	89.7%	89.2%	-50 bps
CAR	19.4%	20.3%	19.4%	24.1%	4.70 pts
ASSET QUALITY					
NPL ratio	0.75%	0.75%	0.74%	0.74%	0.00 pts
NPL Coverage	293%	417%	294%	397%	103 pts

Loan & Deposit Composition

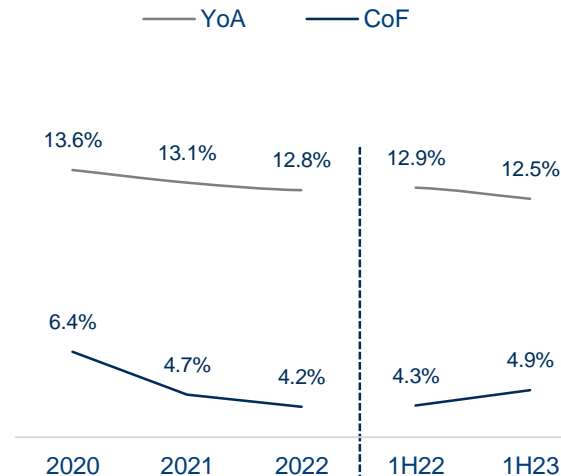
Loan Composition



Deposit Composition



Yield of Asset & Cost of Fund



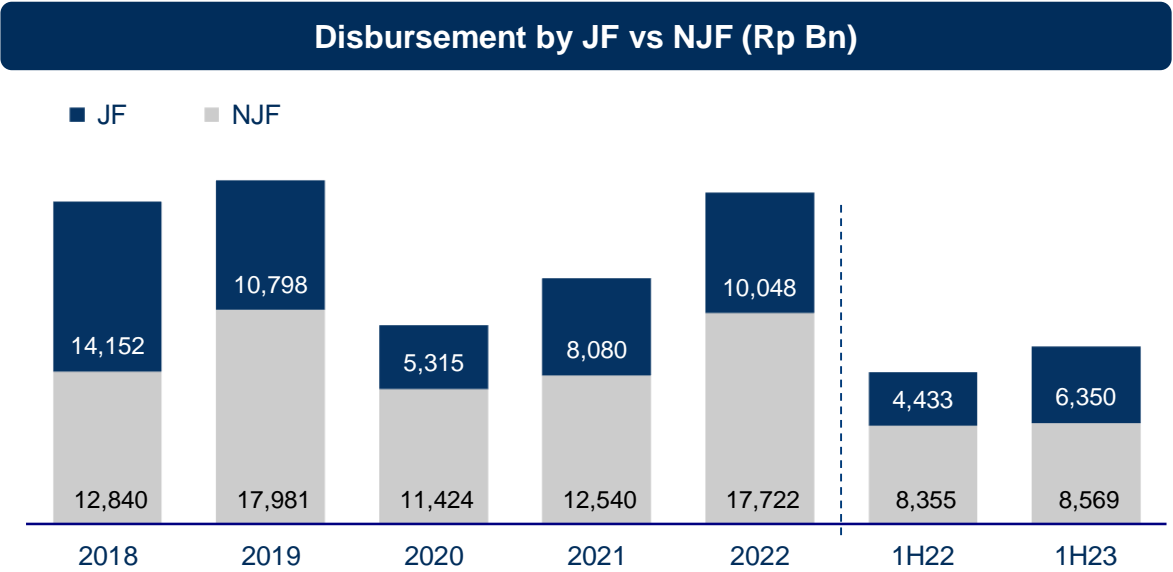
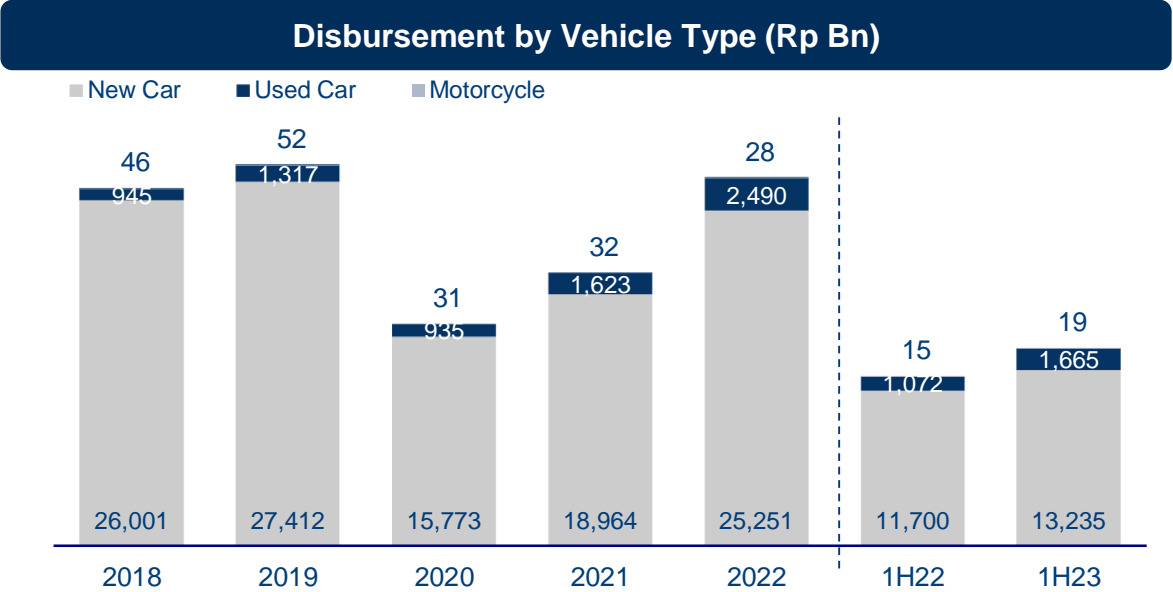
Networks & Employee

Head Office	:	1
Regional Coordinator	:	7
Branch Office	:	40
Sub-Branch Office	:	240
ATM*	:	13,068
"Juru Bayar" (Administrator)	:	356,509
Market Share "Juru Bayar"	:	11.8%

*) Since 2016 Mandiri Taspen began utilizing Bank Mandiri ATM network

Mandiri Tunas Finance - Strong Franchise In New Cars Financing

Key Financial Metrics					
	2021	2022	1H22	1H23	YoY Growth
Loans (Rp Bn)	39,731	45,123	41,560	48,175	15.90%
% to Mandiri Loans (%)	3.8	3.8	3.7	3.8	14 bps
NPAT (Rp Bn)	246	750	283	501	77.10%
% to Mandiri NPAT (%)	0.9	1.8	1.4	2	59 bps
Disbursement (Rp Bn)	20,621	27,769	12,787	14,920	16.70%
KEY FINANCIAL RATIOS:					
NIM (%)	3.3	4.2	4.1	4.4	10bps
CER (%)	48.8	45.7	45.3	34.7	-10.6pts
CoC (%)	3.7	1.9	2.8	2.7	-10bps
NPL (%)	1	0.7	0.9	1.1	17bps
ROA (%)	1.6	4.5	3.6	5.1	1.50pts
ROE (%)	10.9	28.1	22.7	30.2	7.50pts



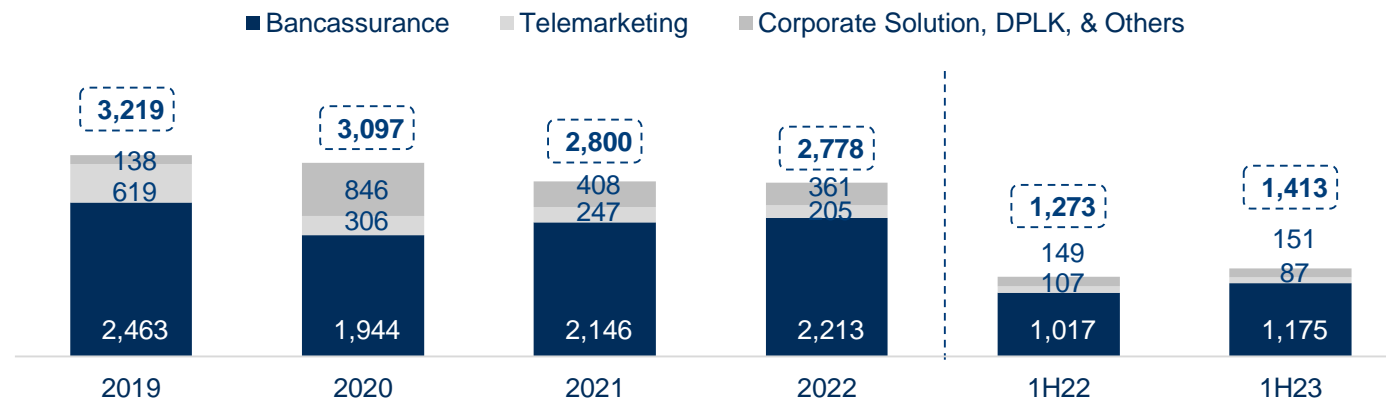
JF: Joint Financing with Bank Mandiri
 NJF: Independent financing with source of fund from bank loans & bonds

AXA Mandiri Financial Services

Financial Performance (Rp Bn)

	2019	2020	2021	2022	1H22 ¹	1H23 ¹	YoY Growth
Gross Written Premium (GWP)	9,504	11,199	12,845	12,209	6,708	5,731	-14,6%
Total Gross Claim	5,348	4,856	9,052	11,973	5,877	4,986	-15,2%
Annual Premium Equivalent (APE)	3,219	3,097	2,800	2,778	1,273	1,413	10.9%
Total Income	4,544	4,333	4,672	5,151	2,426	2,863	18.0%
Management Expense	948	1,010	1,023	1,087	506	491	-2,9%
Net Profit After Tax (NPAT)	1,004	1,002	1,036	1,172	598	687	14.8%
% to Mandiri NPAT	3.2%	6.0%	3.7%	2.8%	3.0%	2.7%	-24 bps
Key Financial Ratios:							
Risk Based Capital (RBC)	589%	536%	423%	478%	313%	465%	152 pts
ROA	3.1%	3.2%	2.7%	2.9%	2.9%	3.4%	50 bps
ROE	40.6%	41.0%	36.6%	38.1%	37.7%	39.1%	1.40pts

Annual Premium Equivalent (APE) Breakdown



Life Insurance Market Rank²

Bancassurance

Rank #2 (13.0% m/s)



Strategies implied:

- In-branch Distribution Transformation
- Improvement of UL products
- Improvement of non-UL products
- Expansion of Direct Distribution

Telemarketing

Rank #2 (20.3% m/s)



Strategies implied:

- Cost efficiency by revamping IT system & premises
- Enhancement data propensity modelling
- Launching new product (PA Medex)

Corporate Solution, DPLK, & Others

Rank #12 (1.2% m/s)



Strategies implied:

- Exploration in Corporate & Commercial segment
- Launch new product (CLP) for micro business segment
- Implement pilot product through Livin'

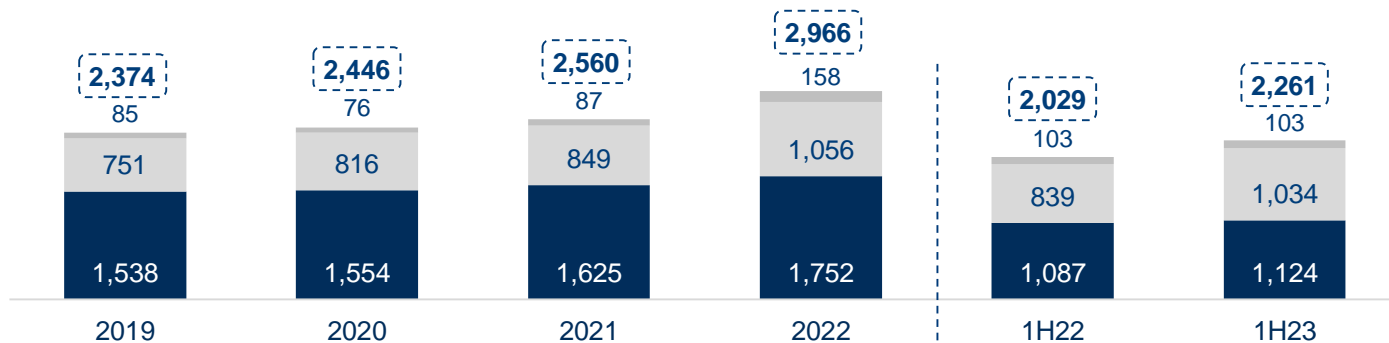
Mandiri InHealth

Financial Performance (Rp Bn)

	2019	2020	2021	2022	1H22	1H23	YoY Growth
Gross Written Premium (GWP)	2,373	2,455	2,560	2,966	2,029	2,261	11.4%
Net Earned Premium	1,989	2,102	2,138	2,459	1,205	1,369	13.6%
Investment Income	142	141	113	122	63	72	14.2%
Underwriting (UW) Profit (Operating Profit)	(11)	(56)	51	68	39	33	-16.5%
Operational Expense	2,253	2,334	2,216	2,683	1,199	1,520	26.7%
Net Profit After Tax (NPAT)	106	66	133	146	81	93	14.7%
% to Mandiri NPAT	0.4	0.4	0.5	0.4	0.4	0.4	-3 bps
KEY FINANCIAL RATIOS:							
Risk Based Capital (RBC)	624%	659%	545%	563%	272%	342%	70.7pts
ROA	5.9%	3.5%	6.2%	6.1%	6.5%	6.9%	40 bps
ROE	8.1%	5.1%	10.0%	10.3%	11.4%	12.4%	1.0 pts

Gross Written Premium (GWP) by Product in Rp Bn

■ Manage Care ■ Indemnity ■ Others



Strategy Focus in 2023



Investment

- Optimizing AUM by accelerating premium collection (cash-in)
- Optimization of yield
- Maintain precautionary principle



Business Improvement

- Improve product & benefits
- Focus on product of Manage Care & Non-Health



Cost Efficiency

- Increase employee productivity
- Automation business process



Cost Containment

- Optimization of Split Billing
- Maximize FOI utilization in Indemnity
- Optimizing provider fee discount

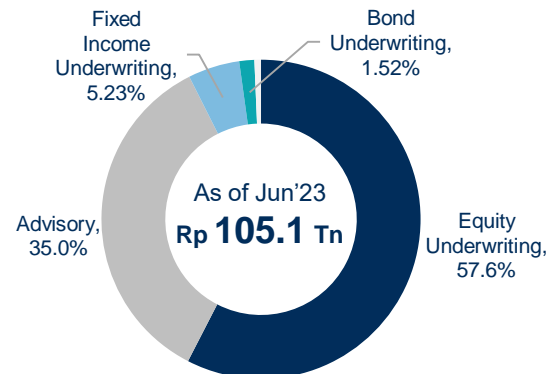
Mandiri Sekuritas

Financial Performance (Rp Bn)

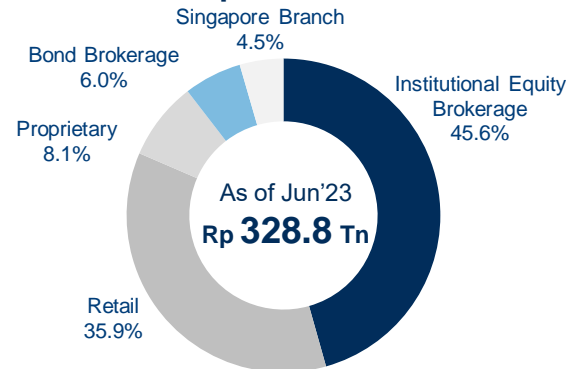
	2019	2020	2021	2022	1H22	1H23	YoY Growth
Equity Underwriting Volume	-	211	24,755	4,576	4,576	3,692	-19.3%
Debt Underwriting Volume	50,385	44,130	39,817	32,118	20,849	16,945	-18.7%
Equity Trading Volume	334,915	357,457	441,564	420,518	192,064	144,516	-24.8%
Debt Trading Volume	122,240	207,165	242,183	209,260	130,647	83,170	-36.3%
Operational Expense	515	588	795	829	334	296	-11.4%
Net Profit After Tax (NPAT)	141	203	387	381	101	103	+2.1%
% to Mandiri NPAT	0.5	1.2	1.4	0.9	0.5	0.4	-17 bps
KEY FINANCIAL RATIOS:							
CER	78.8%	74.7%	64.6%	64.4%	78.0%	68.2%	-9.80 pts
ROA	6.3%	9.1%	10.5%	8.6%	3.1%	8.2%	5.10 pts
ROE	11.2%	14.5%	27.3%	23.8%	11.5%	12.8%	1.30 pts

Revenue Breakdown

Investment Banking



Capital Market



Strategy Focus in 2023



Focused Business Strategies

- Strengthening core competencies
- Deepening client focus
- Leveraging ecosystem through synergy with Bank Mandiri Group
- Advancing retail business growth through digital marketing
- Optimizing digital trading platform and business process automation through digital transformation



IT Infrastructure & Security Enhancement

- Firewall: VLAN segregation
- SOC: installed Dark Trace & Gigamon
- Network: upgrade the software & hardware to newer version of Network Peripherals & Wireless Device



Strengthening Risk Management & Governance

- Support IT Governance: fulfilment of IT procedures
- Enhance Risk Process: RCSA, Control Testing, & Incident Monitoring
- Risk Awareness: increase awareness & continuous learning
- Business Continuity Management: identify & fulfilling gap
- Involvement & Monitoring: System Development Product Life Cycle (SDLC), system trading checklist & SOC



Environmental, Social & Governance

Bank Mandiri ESG Performance at a Glance

We have a commitment towards sustainability, with aligned business transformation initiatives & strategies

As of June 2023

ENVIRONMENTAL

ASSETS

Loan to Green Sector
Rp 115 Tn

% share to Bank Only
11.7%



Renewable Energy
(Rp 8.9Tn)
87.3% YoY



Clean
Transportation
(Rp 3.2Tn)
35.2% YoY



Sustainable Linked
Loan in **cement,**
palm oil,
agribusiness

LIABILITIES



49%
of USD 300Mn Sustainability
Bonds allocated to Green Projects



#1
Launched 1st ESG
Repo in Indonesia

OPERATIONS



	2019	2020	2021	2022
GHG Intensity/Employee*	9.29	8.28	8.34	7.96

*) Scope 1,2,3 operation all branch

Lesser Carbon Footprint
Through Digital Services



Providing 2 EV charging
station in Headquarter
Office Jakarta & Bali



#1 Bank with EV as
operational cars



3 building w/ 556 solar panel
241 branch w/100% LED light
3 building w/ Recycle Osmosis
5 building w/ Low Emission Glass



**GOLD DESIGN GREEN
BUILDING** by GBIC
(DRC Indjoko)

SDGs: 6 | 7 | 8 | 9 | 11 | 12 | 13 | 15

SOCIAL

ASSETS

Loan to Social Sector
Rp 127 Tn

% share to Bank Only Loan
12.9%



Government
Subsidized Loan
amounted Rp 59.8 Tn
to more than 2.69Mn
borrowers

**186K
women**

Financing for Women in
Rural Village through
Amartha

LIABILITIES



51% of USD 300Mn Sustainability Bonds allocated to
Social Projects

CSR & FINANCIAL INCLUSION



Delivers impact to more than **5.5Mn** People



139,776 Mandiri Agents
2.55 Mn account
from branchless agent



17,205 PMI became
entrepreneurs
7,650 PMI use Livin' for
financial needs

GENDER DIVERSITY



46%
Female Top Level
(AVP Above)



52%
Female Employee

SDGs: 1 | 2 | 3 | 4 | 10

GOVERNANCE

ESG GOVERNANCE



We have established a dedicated ESG Group as
part of our commitment toward sustainable business

DATA PRIVACY & DATA SECURITY



Developed EDA (enterprise data analytics) which is operated
by more **140** data scientist and data analytics *)



Formed CISO office that is responsible for the Bank's
Information Security Management and invested in **135**
employees (as of March 2023), compare to 2018, we had
33 employees*)



ISO 27001 Certified, to manage cyber security threats in banking
systems & cyber operations
ISO 9001 Certified for contact center, operation of Data Center,
Disaster Recovery Centre & IT Infrastructure
ISO 20000 Certified for IT application support.
ISO 37001 Certified for Anti Bribery Management System
ISO/IEC 17025 Certified for Laboratory Forensic Digital

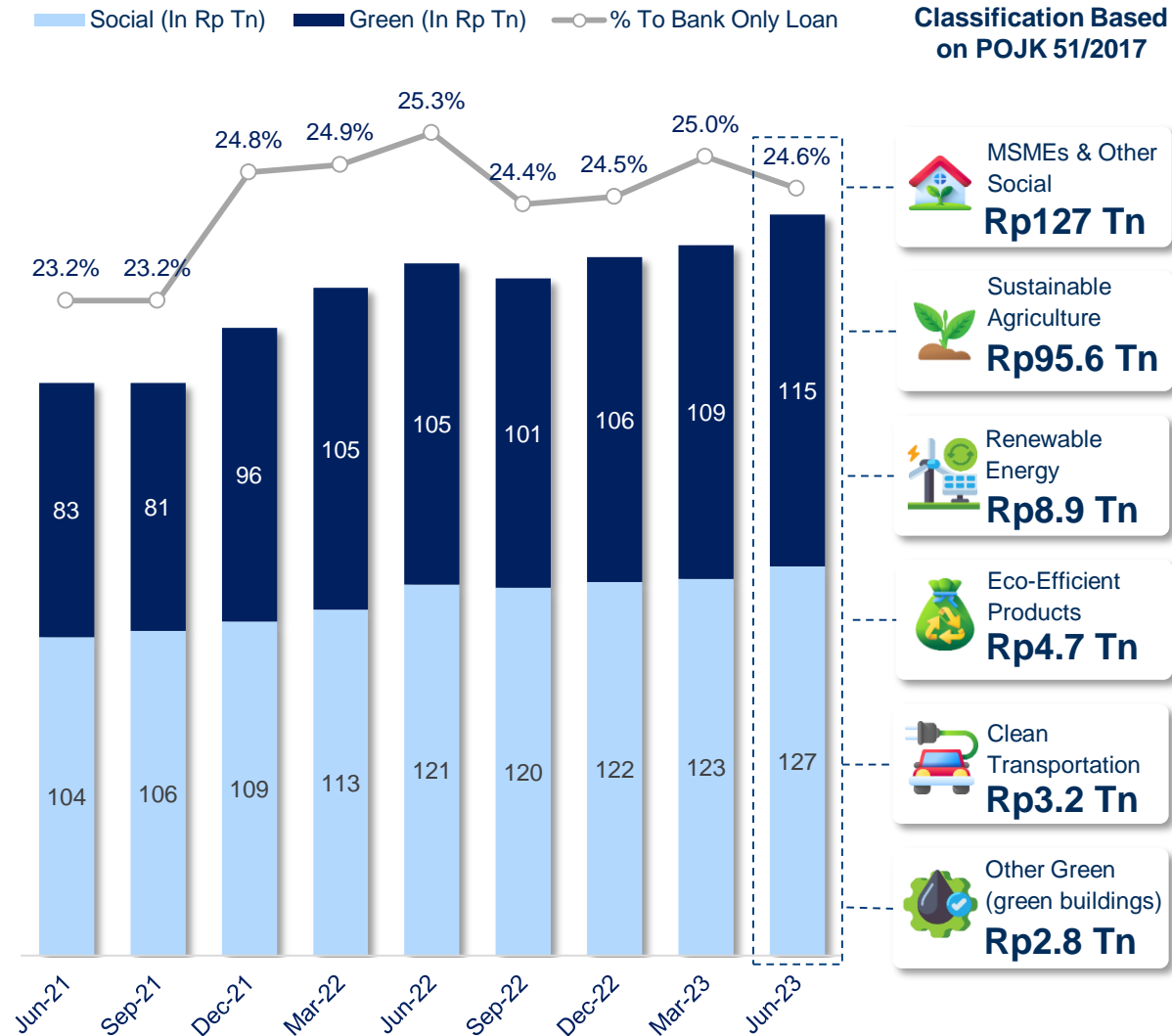


Liveness detection & face recognition features to
minimize the misuse of customer data & changing personal
data (new customer). All customer could **rectification**
personal data through **all branches** or through call center
for credit card consumer.

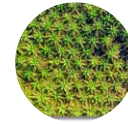
SDGs: 9 | 16 | 17

Bank Mandiri Responsible Banking Practice

Bank Mandiri Sustainable Loan Portfolio



Integrating ESG Aspects in Priority Sectors - Industry Acceptance Criteria



Palm Oil

- ISPO/RSPO certification
- Occupational Health & Safety
- Preventing & handling land fires according to applicable standards
- Waste Treatment Plant
- No Deforestation, No Peat, and No Exploitation (NDPE)



Energy

- Construction of a new Coal-fired Power Plant:
- Alignment with the government's energy transition timeline
 - Environmental (carbon emissions, coal ash, water & waste management) and Employment policies



Coal

- Alignment with the government's Coal phase-out regulations
- Prioritizing clients with transition strategy and climate-related risk management.



Mining

Good Mining Practices, including the Annual Work Plan & Budget (RKAB), which has been approved by the Indonesian Ministry of Energy and Mineral Resources



FMCG

Environmental policies (such as the use of chemicals and water & waste management) & certification from the National Agency of Drug and Food Control (BPOM).



Others

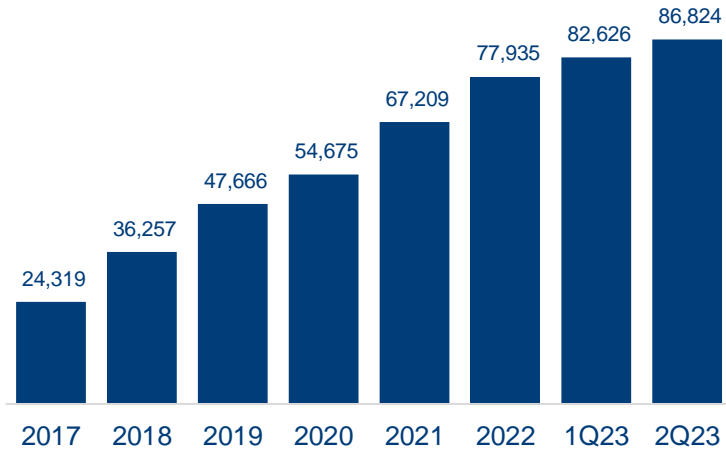
Environmental Management Certifications and Occupational Health and Safety (OHS) management certifications

Prohibited Credit Disbursement – Negative Criteria

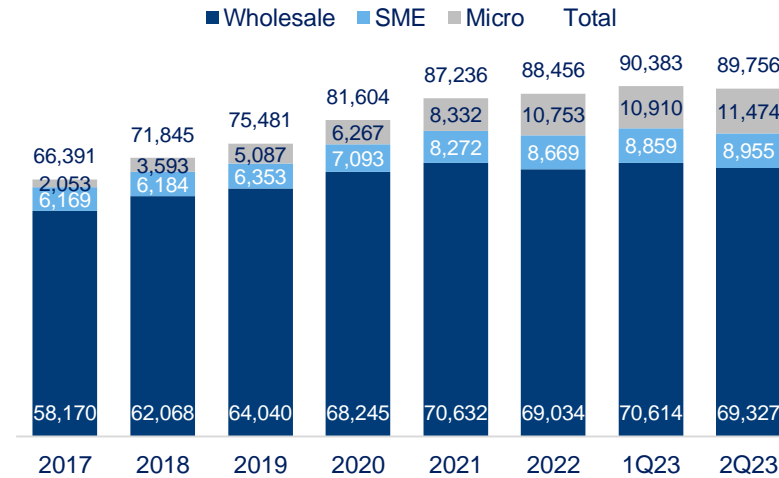
- Any activities that harm the Environment
- Pornography & Human Rights Violation
- Illegal Logging
- Drugs & Narcotics
- Utilization of Peatland
- Gambling Business
- ...Other activities prohibited by laws and regulations

Towards Responsible and Inclusive Financing Palm Oil Sectors

Number of CPO Farmers Financed



Palm Oil Segment Proportion (In Rp Bn)



Bank Mandiri Palm Oil Sector Lending Policy

Evaluation Criteria:

- AMDAL
- Health & Safety Certification
- ISPO Certification
- Environmental Policy
- No Peatland & Exploitation
- ISO 14001 & OHSAS 18001
- Human Rights & Labor Policies
- Protect High Conservative Value Carbon Stock Peatlands.
- Not employing underage workers & nondiscrimination
- Availability of fire monitoring systems & crisis center/fire response teams
- Installed a Sewage Treatment Plant (IPL) to process wastewater



GHG Emissions Control



Community Engagement for Schools

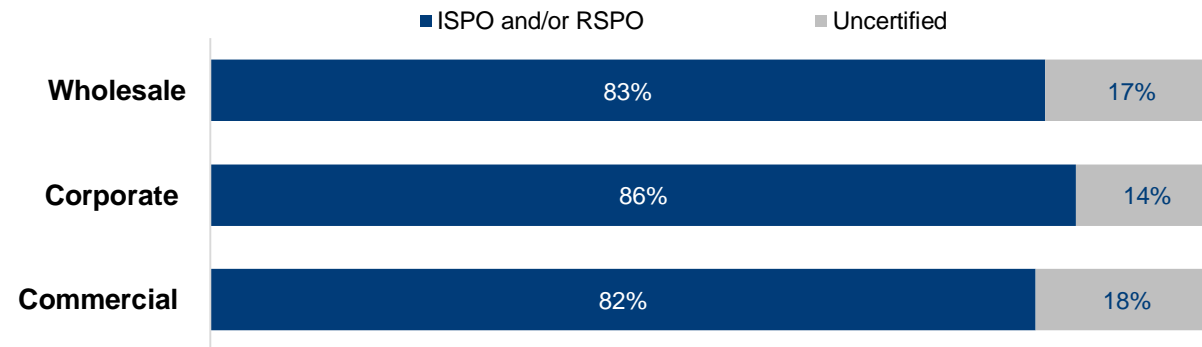


Community engagement for sustained livelihood

Certified Palm Oil

83% SHARE OF CERTIFIED CPO PLANTATION & REFINERY^(a)

As of June 2023

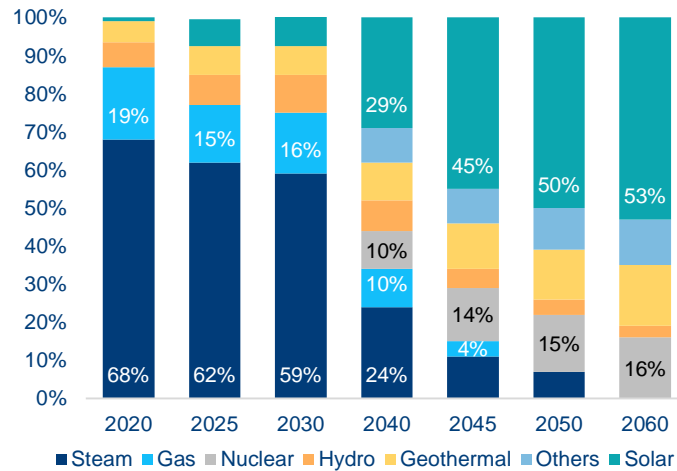


^(a) Including debtors who are in the certification process

Bank Mandiri Takes Part in Supporting Indonesia's Energy Transition

Government Aspiration on Energy Transition

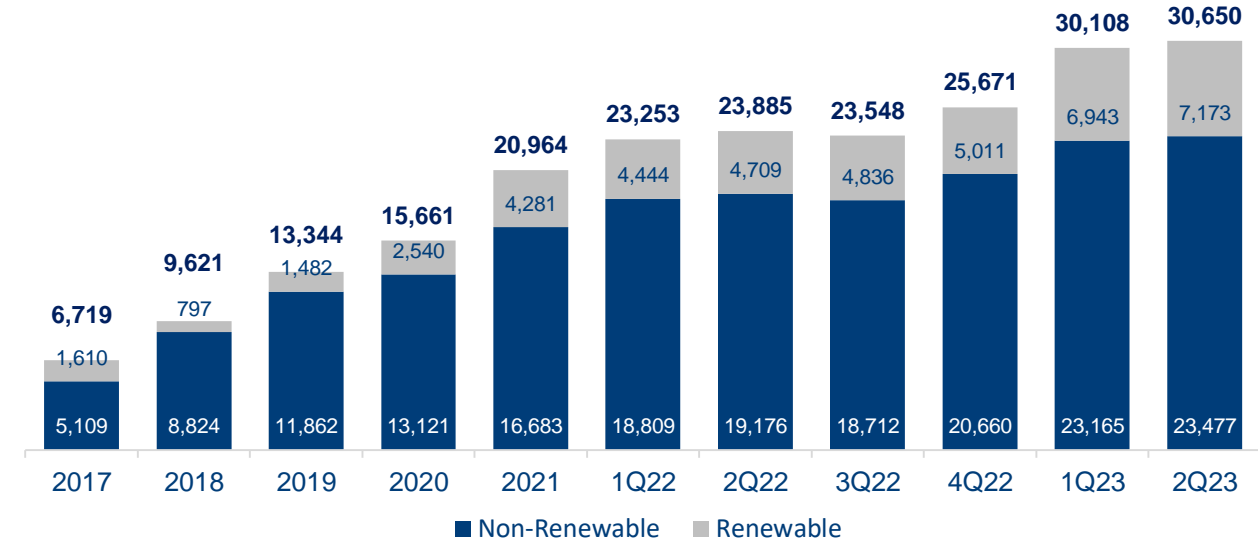
PLN Long-Term Plan in %



Electricity Supply Business Plan reiterates the government's intention to cut 29% of greenhouse gas emissions by 2030.

Laying the foundation for Indonesia energy transition to achieve carbon neutrality by 2060.

Renewable and Non-Renewable Energy Portfolio (in Rp Bn)



*) IPP only (excl. PLN)

Supporting Indonesia's Energy Transition Projects

Clean Energy Existing Projects



Poso Hydro Power Plant

With total capacity 515MW, contributes about 10.69% of the total EBT for the Southern Sulawesi electricity system.



Kerinci Hydro Power Plant

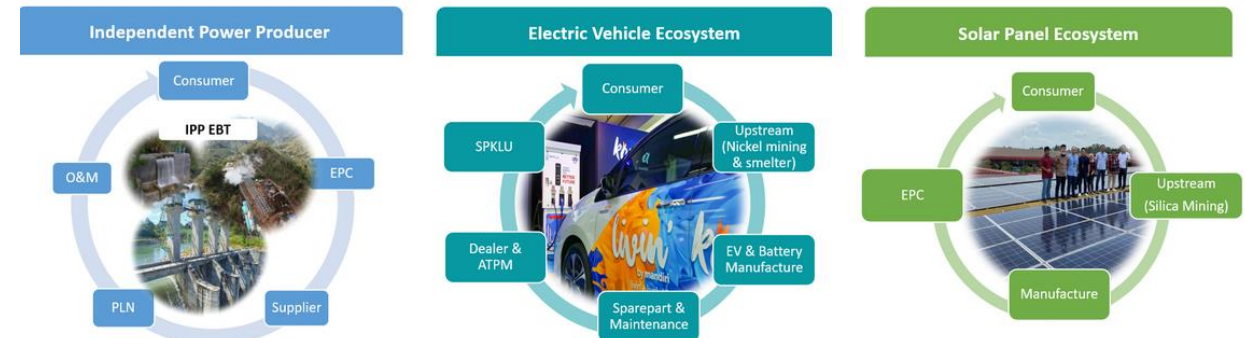
With total capacity 350MW



Malea Hydro Power Plant

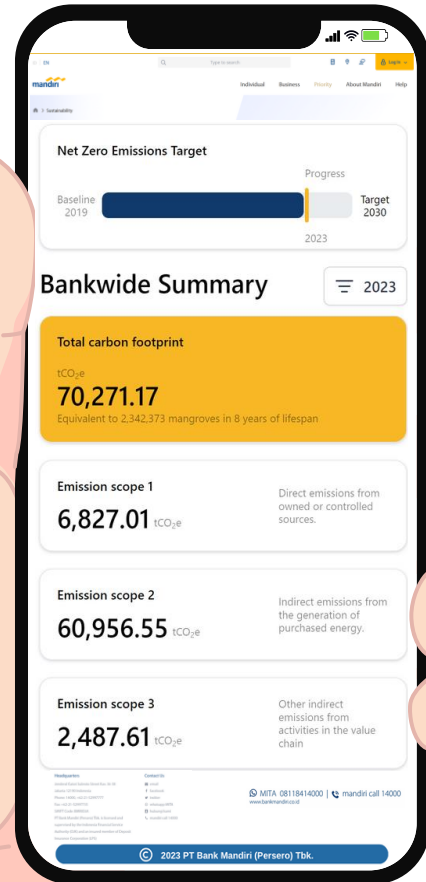
With total capacity 2x45 MW

Clean Energy Potentials

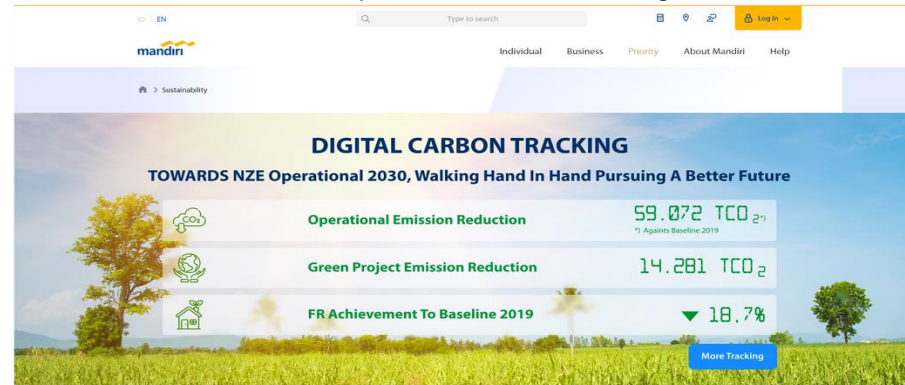


BMRI Has Committed To An Ambitious Goal Of Achieving Net Zero By 2030

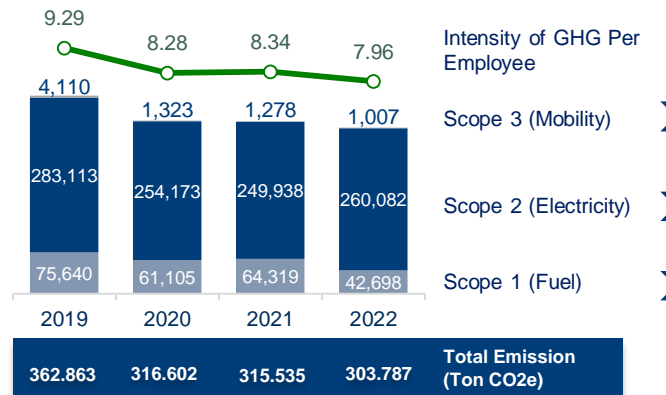
Digital Carbon Tracking



Site: <https://bankmandiri.co.id/esg>



Latest Carbon Tracking Result



Improvement Roadmap (2023 – 2037)

Intensity of GHG Per Employee

Scope 3 (Mobility)

Employee Busines Travel, Paper Logistic, Financing >Rp 10 Bn

Scope 2 (Electricity)

Electricity

Scope 1 (Fuel)

Fuel, Generator Set, Refrigerant

Carbon Insetting

NATURE BASED SOLUTION (2023 – 2037)

Land Restoration



The projection of land conservation and/or land restoration aim to absorb BMRI emissions of ~365tCO₂ (baseline 2019)

Green Business Mindset



121 EV
2 Charging Stations



1 GBIC
Building
Indjoko Surabaya



556
Solar Panel
Medan, Palembang and Surabaya



241
Smart Branch
100% full LED

Bank Mandiri Impact to Society: Financial Inclusion & CSR

Financial Inclusion

As of June 2023

Helping the distribution of banking products to all corners of Indonesia and providing total employment opportunities to:



139,776

Mandiri Agents

2.55 Mn account
from branchless agent



Government Subsidized Loan Portfolio

Rp59.8Tn **2.69**Mn
of borrowers

KUR disbursement for farmers & Fishermen



4.62Tn
Agriculture



0.28Tn
Fishery

Collaborating With Fintech

Collaboration through our subsidiary, MCI



206,481

Clients

Rp2.83tn

Loan Disbursed



Source: Amarth & Crowde

livin' Society

As of June 2023



Rice Milling Unit (RMU) provides training and assistance for farmers and builds a smart & corporate ecosystem, to be more productive, effective, and premium on pricing.

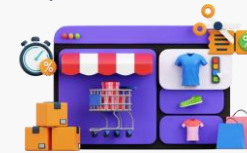


9,203 Farmers
3.45 SROI
(Social Return On Investment)



Location:
Pamarican & Kebumen

Rumah BUMN through a joint effort by Ministry SOE, to empower and build SMEs to become qualified MSMEs in Indonesia. Bank Mandiri has helped small businesses to enhance digital marketing capabilities.



14,096
MSMEs

5,606
listed on e-commerce



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



17,205 PMIs became entrepreneurs
7,650 PMIs became financial digitalized through Livin'

Bank Mandiri Cyber Resilience Framework

Bank Mandiri Data Security in 3-Pillars

Governance & Awareness

1. Security Awareness

• Program for all employees:

Knowledge about Data classification, Secure data handling, Proper data usage,
Media: Certification (e-learning), Podcast, Newsletter, Poster

• Program for customers:

Knowledge about Secure transaction, Anti-fraud awareness
Media: Website, Prompt Notification, Poster, Video, Podcast

2. Security Policy related to data:

- Data security governance in-place to give a standardized procedure to handle and use data securely.
- Sample policies: Data Loss Prevention (DLP) policy, Data encryption policy, User access management policy, Data sharing policy; reviewed annually.

3. Organization Structure & Personnel

- Dedicated team to handle Data security operation
- Annual training & professional certification to support capability development related to data security

Protection

1. Defense Mechanism

Implementing multi-layered tools (application, network, endpoint, server level) to protect Bank's data, e.g. : DLP tool, Removable media Blocking, Secure protocol for Data transmission (e.g. Secure File Transfer Protocol (SFTP), Hypertext Transfer Protocol Secure (HTTPS)), Firewall, Virtual Private Network (VPN) with Multi-Factor Authentication (MFA), Disk encryption, Backup encryption

2. Penetration Testing

Regular (annually) & ad-hoc (every system development) penetration testing to identify & fix application vulnerabilities; preventing data leak.

3. User Access Management

- Protecting the data by implementing least-privileged & need-to-know principle (authentication & authorization); and regular review of user access.
- Utilizing tools:
 - a. Identity Access Management (IAM): management of user ID level/expiry date
 - b. Privilege Access Management (PAM): server's privilege user management
 - c. Local Admin Password Solution (LAPS): PC/Laptop's admin user management

Operations

1. Security Operation Center (SOC) 24x7

Monitor and detect Cyber-threat lead to data breach; fast respond & recover once breach happened.

2. Threat Intelligence

Gather information about latest cyber-threat Technique, Tactic, & Procedure (TTP) to anticipate and mitigate data breach attack.

3. Vendor Security Assessment

Conduct 3rd party assessment and audit to ensure they handle Bank's data securely; assessment method: interview, questionnaire fulfillment, and site visit

4. Data Center

Located in 3 different locations across Indonesia to minimize force majeure impact.

Enabler

Executive Oversight

Data privacy and security are monitored by Board of Commissioners through Risk Monitoring Committee (KPR) and the Board of Directors through Risk Management & Credit Policy Committee (RMPC) on quarterly basis

Regulations



PBI PJP
No 23/6/PBI/2021



ISO 27001:2013
ISO 9001:2015
ISO 9001:2015
ISO20000-1:2018
ISO 37001:2016



International Best Practice



Task Force on Climate-related Financial Disclosure (TCFD) Alignment

Bank Mandiri's Implementation Progress

GOVERNANCE



- Becoming part of the “First Movers on Indonesia Sustainable Banking” in 2015 to encourage Indonesian banks to incorporate climate issues to business and operations
- Involving active engagement of Commissioners and Directors in the preparation of the Sustainable Finance Plan aligned with Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 since 2018, monitoring and evaluating initiatives to address stakeholder concerns in order to ensure that ESG implementation is on target.
- Becoming part of the ESG Task Force National in 2021 in formulating sustainability and climate policies to support the Government of Indonesia for G20 Event.
- Establishing ESG Unit as a control tower for ESG implementation in Mandiri Group with function of managing ESG issues, including climate risk mitigation.
- Developing research center, conduct national and regional events to support climate initiatives for 2022-2025.

STRATEGY



- Establishing a vision statement, commitment, framework, roadmap, and targets for climate risk mitigation on business and operation.
- Embedding ESG aspects into internal policies which cover Industry Acceptance Criteria (IAC) in 7 sectors (Palm Oil & CPO, Construction, Energy & water, FMCG, metal mining, coal, and water transportation services) including alignment with Indonesia Green Taxonomy.
- Educating prospective debtors and customers on climate risk mitigation through various workshops and counseling and developing human resource capability to conduct sectoral assessments with experts in their fields.
- Encouraging the increase of green portfolios, such as eco-friendly transportation, solar energy, and sustainable palm oil.
- Encouraging the issuance of climate-friendly related financial products and services, both in assets and liabilities, such as sustainability linked loans, sustainability bonds, ESG Repo, and ESG-based investment products for retail customers
- Achieving carbon neutral by 2030 on operational through carbon tracking initiatives, green working culture, carbon insetting by mangrove planting and other trees.
- Addressing climate change on operational activities by promoting the use of digital platforms for wholesale and retail customers and encouraging the use of eco-friendly operational assets (EV, solar panel, recycle osmosis, OOTV façade)

RISK MANAGEMENT



- Strengthening risk management in green project financing.
- Monitoring climate issues at least quarterly through the Risk Monitoring Committee (RMC) with the involvement of Board of Commissioners, as well as through Board of Directors Meeting, Risk Management and Credit Policy Committee (RMPC), ESG Forum involving the Board of Directors.
- Incorporating procedures related to climate and environmental financing activities and maintaining consistent and regular review.

METRICS AND TARGETS



- Implementing GHG emission calculation on operational activities and reporting annual disclosure on sustainability report
- Setting goals and designing a system for GHG emission calculation of financing of over Rp10 billion, to be implemented in 2024
- Implementing green buildings using solar panels in four primary buildings (Plaza Mandiri, Sentra Mandiri, Menara Mandiri, and Wisma Mandiri).
- Increasing sustainable financing share to 25% by 2023



Appendix

Breakdown of Interest Income & Interest Expense

In Rp Bn	2Q22	1Q23	2Q23	QoQ	YoY
Interest Income					
Loans	16,614	19,379	20,830	7.5%	25.4%
Government bonds	4,072	4,316	4,123	-4.5%	1.2%
Marketable Securities	752	740	693	-6.5%	-7.9%
Consumer financing	1,190	1,444	1,579	9.4%	32.7%
Placement at BI and other banks	200	869	732	-15.8%	266.7%
Others	225	193	178	-7.8%	-21.0%
Syariah Income	3,981	4,451	4,667	4.9%	17.2%
Total	27,033	31,391	32,800	4.5%	21.3%
Interest Expense					
Time Deposits	2,574	3,156	3,125	-1.0%	21.4%
Savings	715	875	1,006	15.0%	40.8%
Current Account	971	2,591	2,156	-16.8%	122.0%
Borrowings	540	949	1,064	12.2%	97.1%
Securities issued	874	812	369	-54.5%	-57.7%
Subordinated loan	1	0	1	2,381.5%	-1.3%
Others	5	-	781	N/A	N/A
Total	5,678	8,382	8,502	1.4%	49.7%

Recoveries of Written Off Loan – Historical Data

Recoveries of Written off Loans

Aggregate of Rp 99.6 Tn (US\$ 6,643Bn) in written-off loans as of end-of June 2023, with significant recoveries and write back on-going:

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

Government Bond Portfolio (Rp 317 Tn as of June 2023)

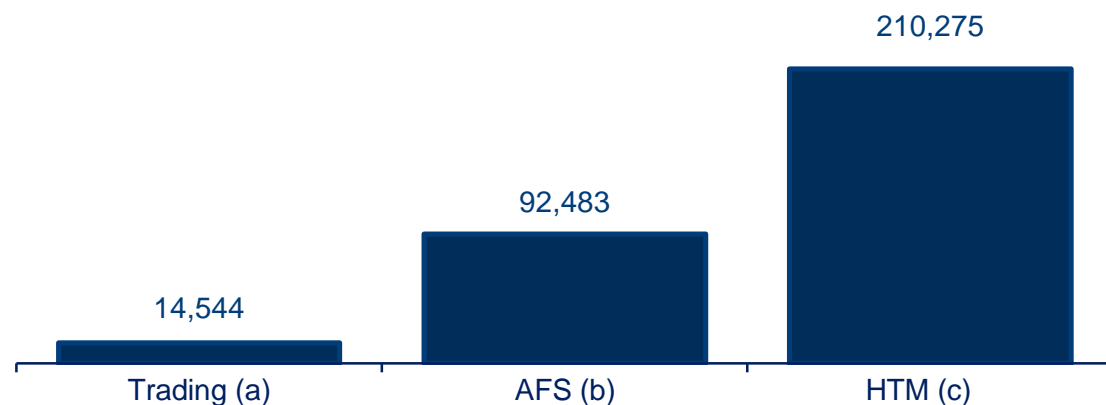
Government Bond Portfolio by Type and Maturity

Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	1,874	1,905	8,239	8,314	16,087
1 - 5 year	5,007	5,069	25,534	25,258	86,669
5 - 10 year	5,852	5,956	48,571	49,733	62,542
> 10 year	1,459	1,497	8,948	9,178	44,978
Total	14,192	14,426	91,292	92,483	210,275
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	116	118	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	116	118	-	-	-
T o t a l	14,309	14,544	91,292	92,483	210,275

Bonds by Rate Type & Portfolio as of June 2023 (Rp Bn)

■ Fixed Rate

(a) Mark to Market impacts Profit
(b) Mark to Market impacts Equity
(c) Nominal value



2Q 2023 Government Bond Gains/(Losses) (Rp Bn)

	2Q22	3Q22	4Q22	1Q23	2Q23
Realized Gains/Losses on Bonds	(1,159)	(2.6)	7.3	(629)	(9,305)
Unrealized Gains/Losses on Bonds	(3.8)	3,228.0	(3.0)	-	-
Total	(1,163)	3,225	4.3	(629)	(9,305)

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

Bank Mandiri Credit Ratings

Moody's (1 March 2023)

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

PEFINDO (9 February 2023)

Corporate Rating	STABLE
LT General Obligation	idAAA

MSCI (23 November 2022)

ESG Rating	BB
------------	-----------

Fitch Rating (1 February 2023)

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

Standard & Poor (28 December 2022)

Outlook	BBB-/Stable/A-3
---------	------------------------

Bank Mandiri Corporate Actions

Dividend Payment

Net profit for the financial year of 2022 of Rp 24.70 Tn was distributed as follows:

- 60% for the annual dividend payment
- Total dividend payment of Rp 529.34 per share

Schedule:

- Cum Date:
 - Regular and Negotiated Market 24 March 2023
 - Cash Market 28 March 2023
- Ex Date
 - Regular and Negotiated Market 27 March 2023
 - Cash Market 29 March 2023
- Recording Date 28 March 2023
- Payment Date 12 April 2023

Global Bonds

Bank Mandiri raised USD300 million from its global bonds with details as followed:

Tenor	3 years
Coupon	5.5% semi annual
Settlement Date	4 April 2026
Use of Proceeds	General Corporate Purposes
Joint Bookrunners & Joint Lead Managers	HSBC, J.P. Morgan, Mandiri Securities, Citigroup, MUFG, and Standard Chartered Bank

Stock Split

Ratio	1 : 2
Cum Date	3 April 2023
Ex Date	4 April 2023
Recording Date	6 April 2023

Key Statistics of Bank Mandiri (Bank Only)

Office Network

As of Jun-23

Overseas Branch	6
Branches	2,327
• Regular Branch	2,289
◦ Conventional Branches ^{*)}	1,464
◦ Smart Branches (excl. Digital Box)	223
◦ Stand-Alone Micro Branches	602
• Cash Outlet & Digital Box	38
# Employees	37,999

^{*)} include 602 Micro Outlets attached on the Branches

Active Cards

Debit Cards	31.4 Mn
Credit Cards	1.9 Mn

Subsidiaries

As of Jun-23

Total Contribution to Bank Mandiri	Rp 2.8Tn
Top 3 contributors:	
• Bank Syariah Indonesia	
• Mandiri Taspen	
• AXA Mandiri Financial Services	

of Accounts

Deposit	40.3 Mn
Loan	5.6 Mn

E-Channel

Wholesale

# Kopra User Registered	122,840
Wholesale Trx Value	Rp 9,262 Tn
Trade & Bank Guarantee Value	Rp 358 Tn
Cash Management Trx Value	Rp 6,972 Tn

Retail

ATMs	13,034
# EDC ('000) ¹⁾	273
# Active E-Money Cards ('000) ²⁾	3,595

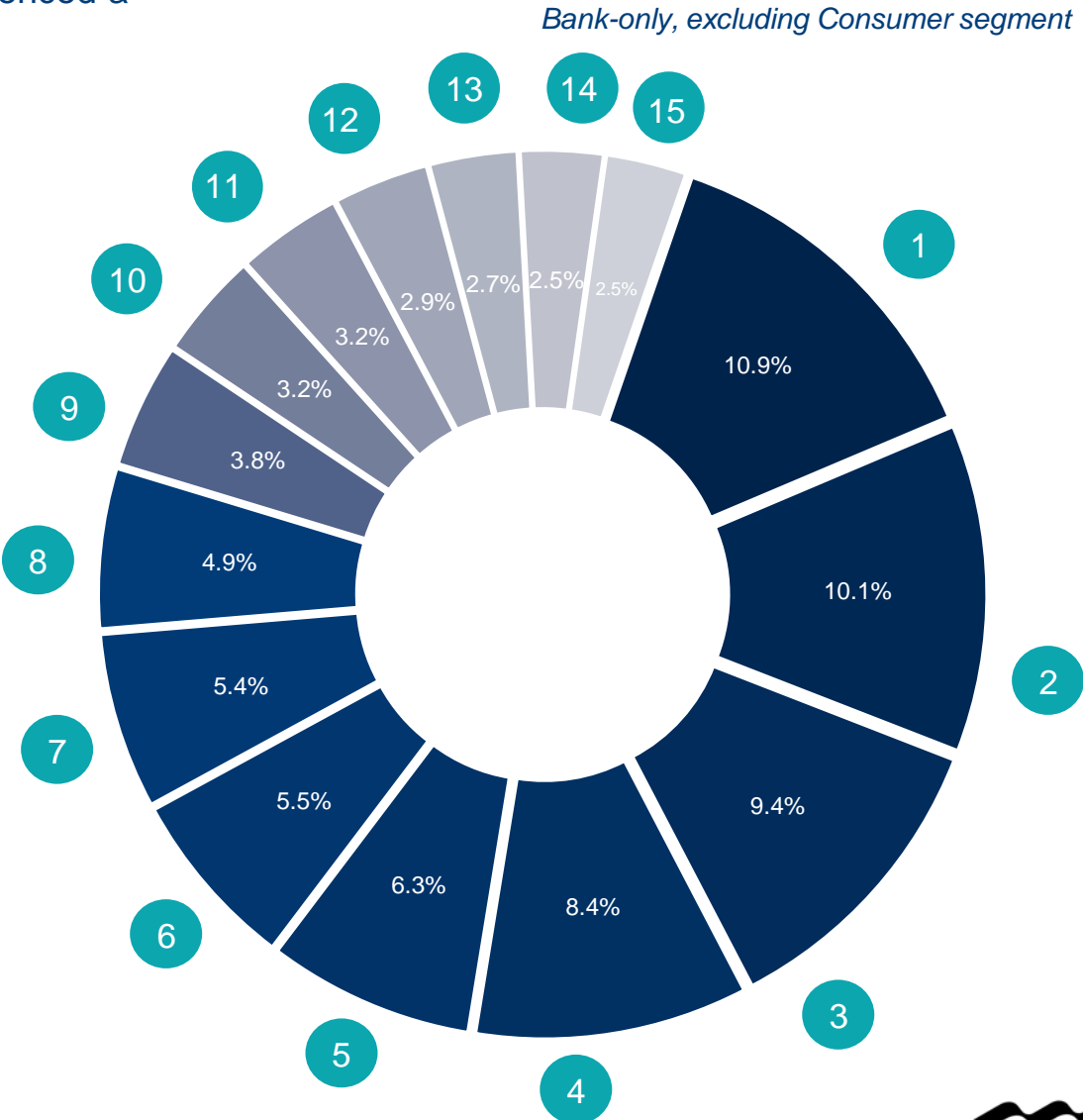
¹⁾ All EDC (EDC Merchant, EDC Bansos, EDC Branchless Banking)

²⁾ E-money only, if we included E-toll and other Prepaid Cards, it would be 7,250,478 active cards

Loan Portfolio by Industry Sectors, June 2023

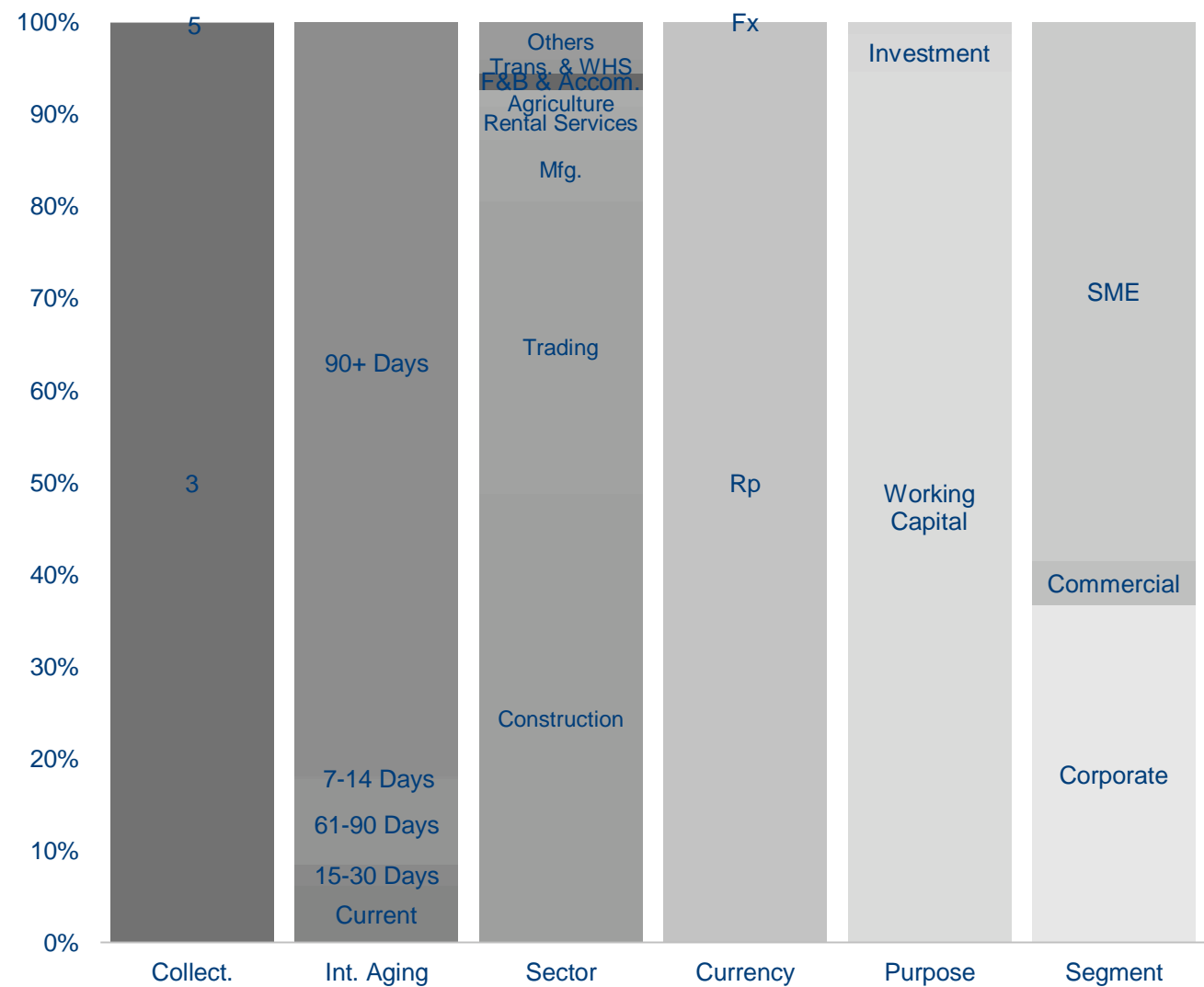
Top 15 sectors consist of prospective sectors, although some sectors have experienced a decline in growth and quality due to COVID-19 pandemic

No	Top 15 Productive Ecosystem Sectors	% Share (Bank Only)	Cumulative %
1	Palm Plantation & CPO	10.9%	10.9%
2	Consumer	10.1%	21.0%
3	FMCG	9.4%	30.4%
4	Construction	8.4%	38.7%
5	Transportation	6.3%	45.1%
6	Energy & Water	5.5%	50.6%
7	Financial Services	5.4%	56.0%
8	Government	4.9%	60.9%
9	Mining	3.8%	64.8%
10	Telco	3.2%	68.0%
11	Business Services	3.2%	71.2%
12	Coal	2.9%	74.2%
13	Oil & Gas	2.7%	76.9%
14	Property	2.5%	79.4%
15	Metal	2.5%	81.9%
	Others (19 Ecosystem)	18.1%	100.0%
Total		100.0%	



2Q23 Loan Detail*: Downgrades to NPL

Loan Profile: Downgrades to NPL (Rp 838 Bn) Bank Only



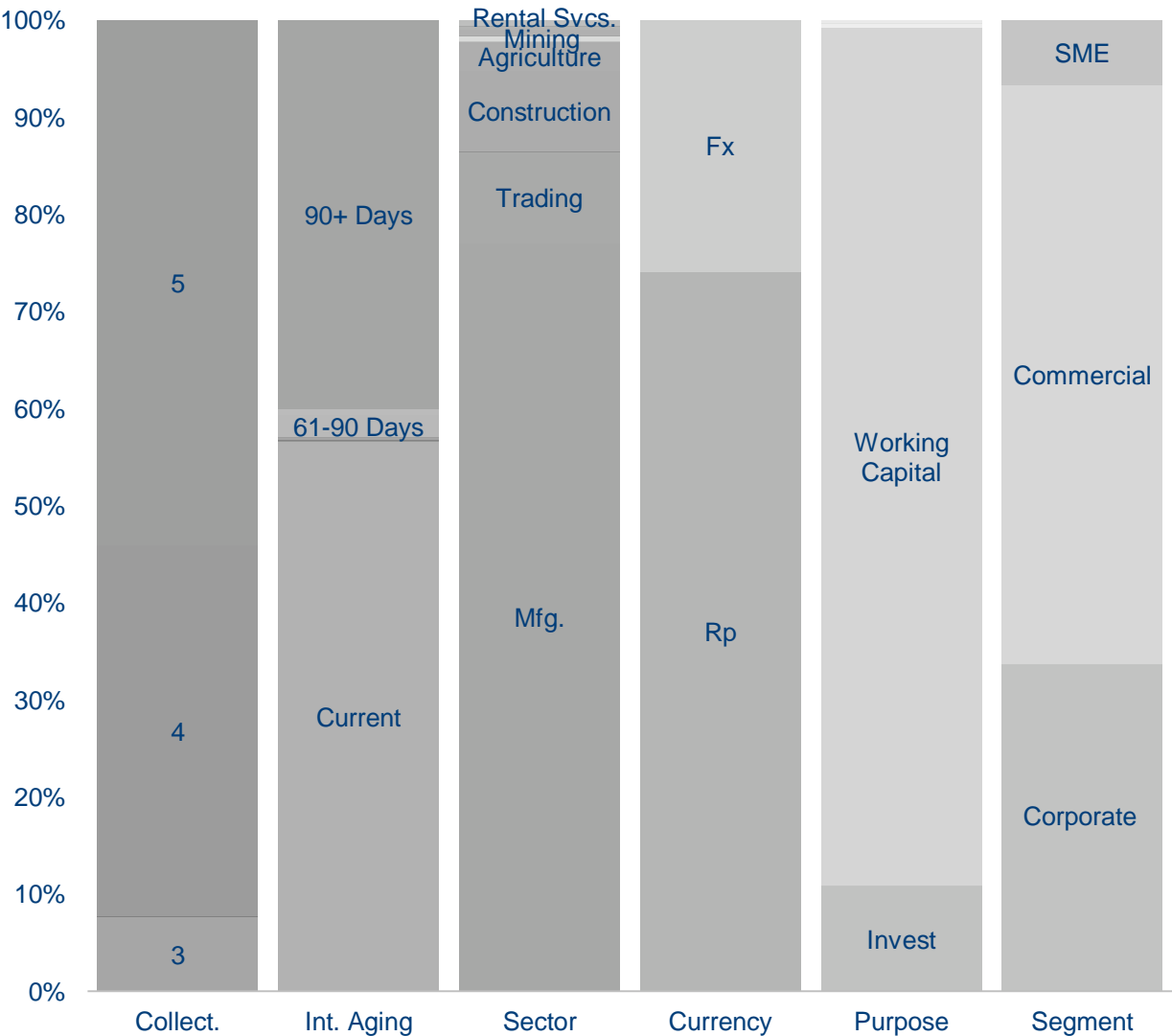
The downgrade to Non-Performing Loan in 2Q 2023 totaled Rp 838 Bn. Of these loans:

- 6.0% were still current in interest payment
- 58.5% came from Small Business segment
- Largest downgrades by sector:
 - Construction,
 - Trading,
 - Manufacturing
- 100.0% were Rp loans
- 94.4% were Working Capital loans.

* Excluding Micro & Consumer

2Q23 Loan Detail*: Non-Performing Loans

Loan Profile: Non-Performing Loans (Rp 10,612 Bn) Bank Only



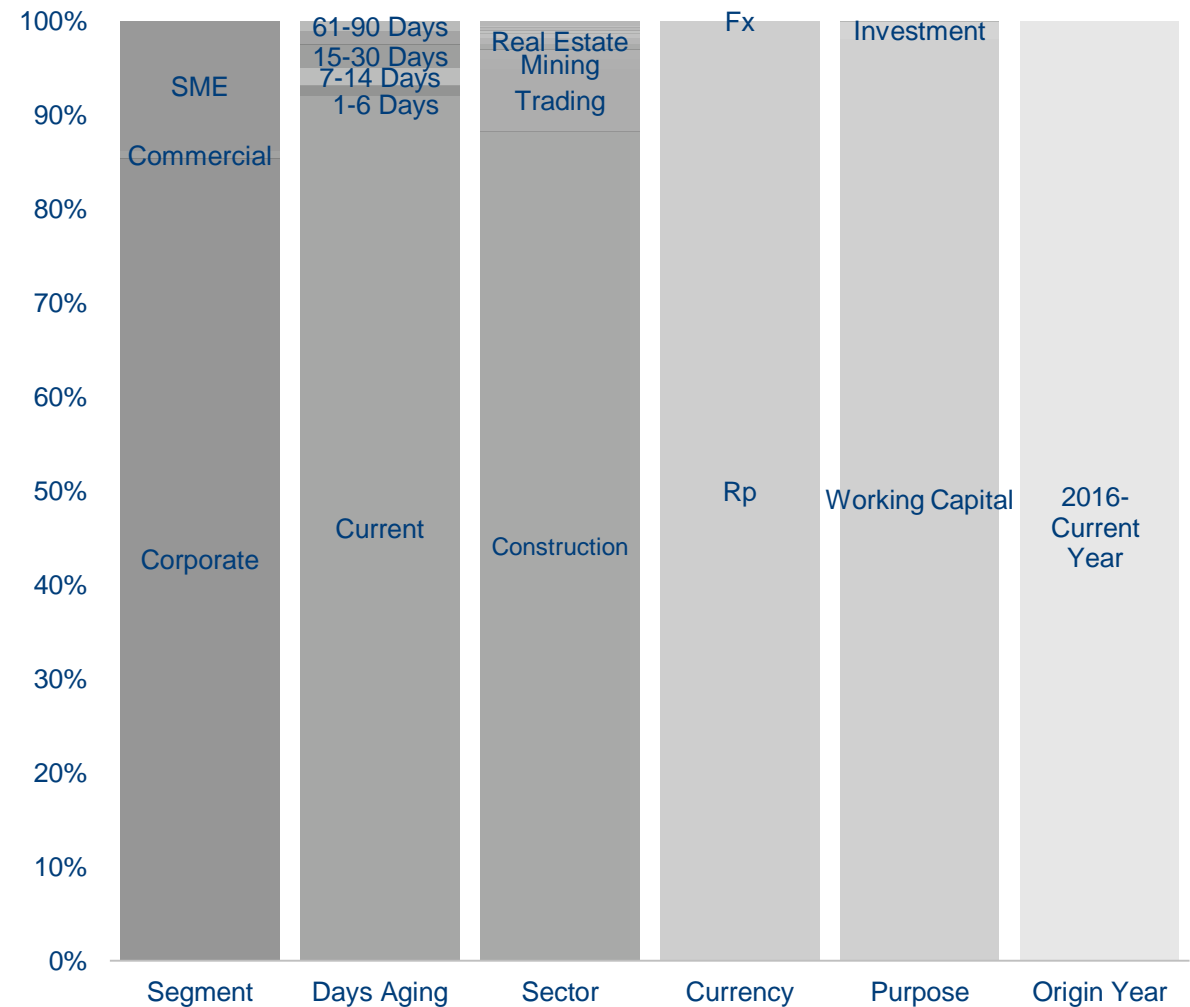
NPLs totaled Rp 10,612 Bn. Of these NPLs in 2Q 2023:

- 56.6% were still in Current on interest payments
- 59.6% were to Commercial Segment
- 88.5% were Working Capital Loans and 10.8% were Investment loans
- Primary sectors were:
 - Manufacturing
 - Trading
 - Construction
- 74.1% were Rp loans

* Excluding Micro & Consumer

2Q23 Loan Detail*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 (Rp 5,352 Bn) Bank Only



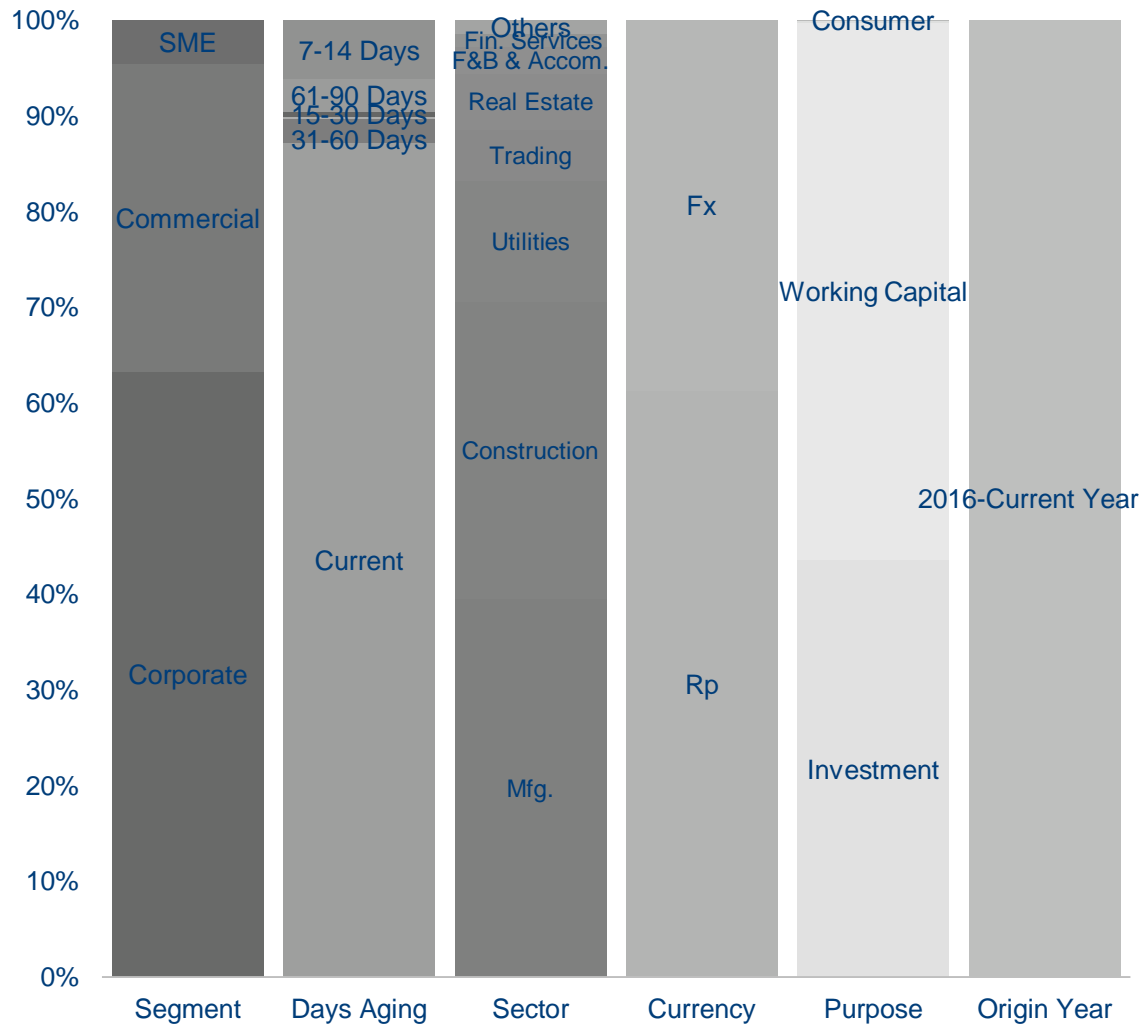
The downgrade loan to Category 2 in 2Q 2023 totaled Rp 5,352 Bn. Of these loans:

- 85.4% were from Corporate segment
- 92.1% were still in Current on interest payments
- Primary sectors downgraded were:
 - Construction
 - Trading
 - Mining
- 100.0% were Rupiah loans
- 98.0% of the total downgrades to Category 2 were Working Capital loans

* Excluding Micro & Consumer

2Q23 Loan Detail*: Category 2 Loans

Loan Profile: Category 2 Loans (Rp 35,687 Bn) Bank Only



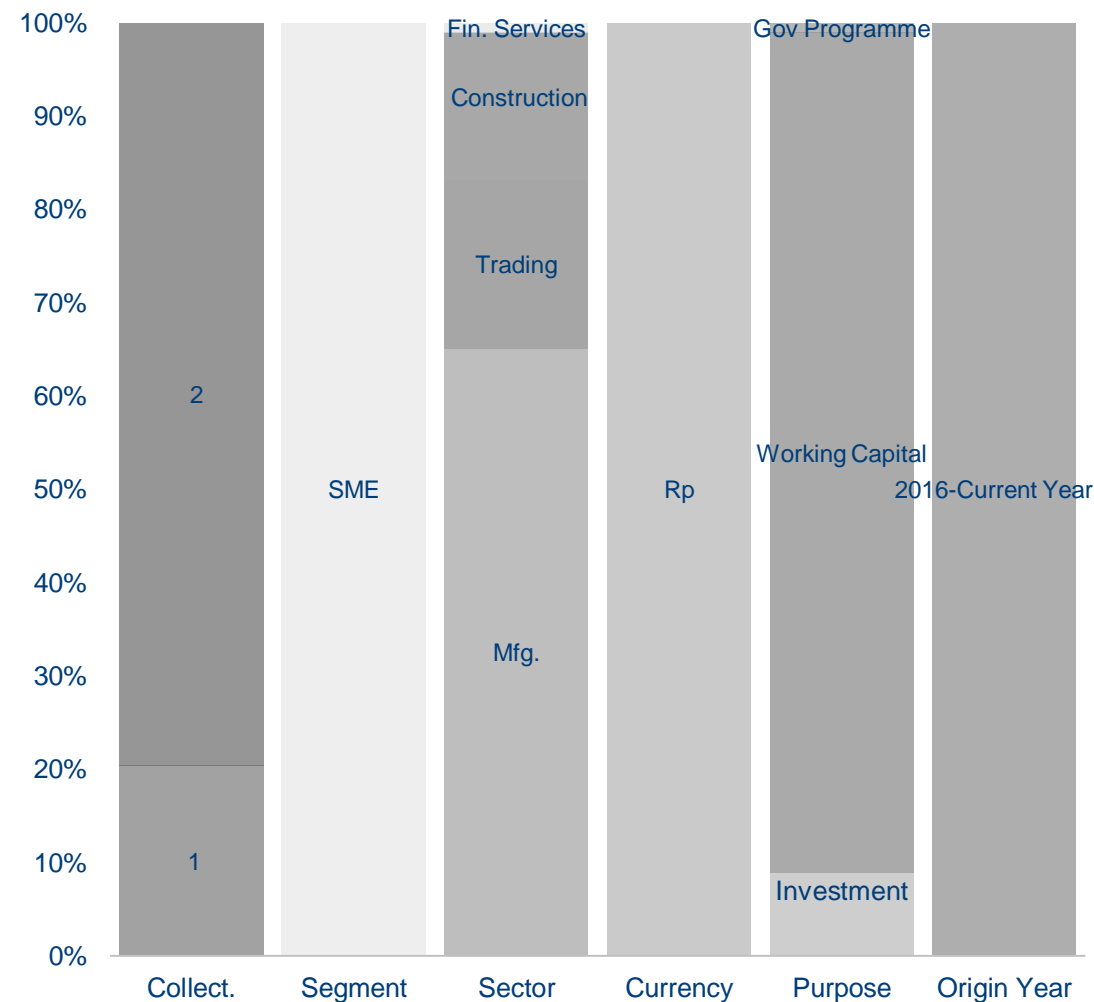
Rp 35,687 Bn loans were in Category 2 in 2Q 2023. Of these Special Mention (Category 2) loans:

- 63.3% were to Corporate Segment, 32.1% were to Commercial Segment
- 87.2% of the Special Mention Loan (Category 2) were Current in payment
- Primary sectors in Category 2 were:
 - Manufacturing
 - Construction
 - Utilities
- 61.3% were Rp loans
- 38.7% were Investment loans and 50.0% were Working Capital loans
- 100.0% were originated since 2016

* Excluding Micro & Consumer

2Q23 Loan Detail*: Upgrade to PL

Loan Profile: Upgrade to PL (Rp 13 Bn) Bank Only



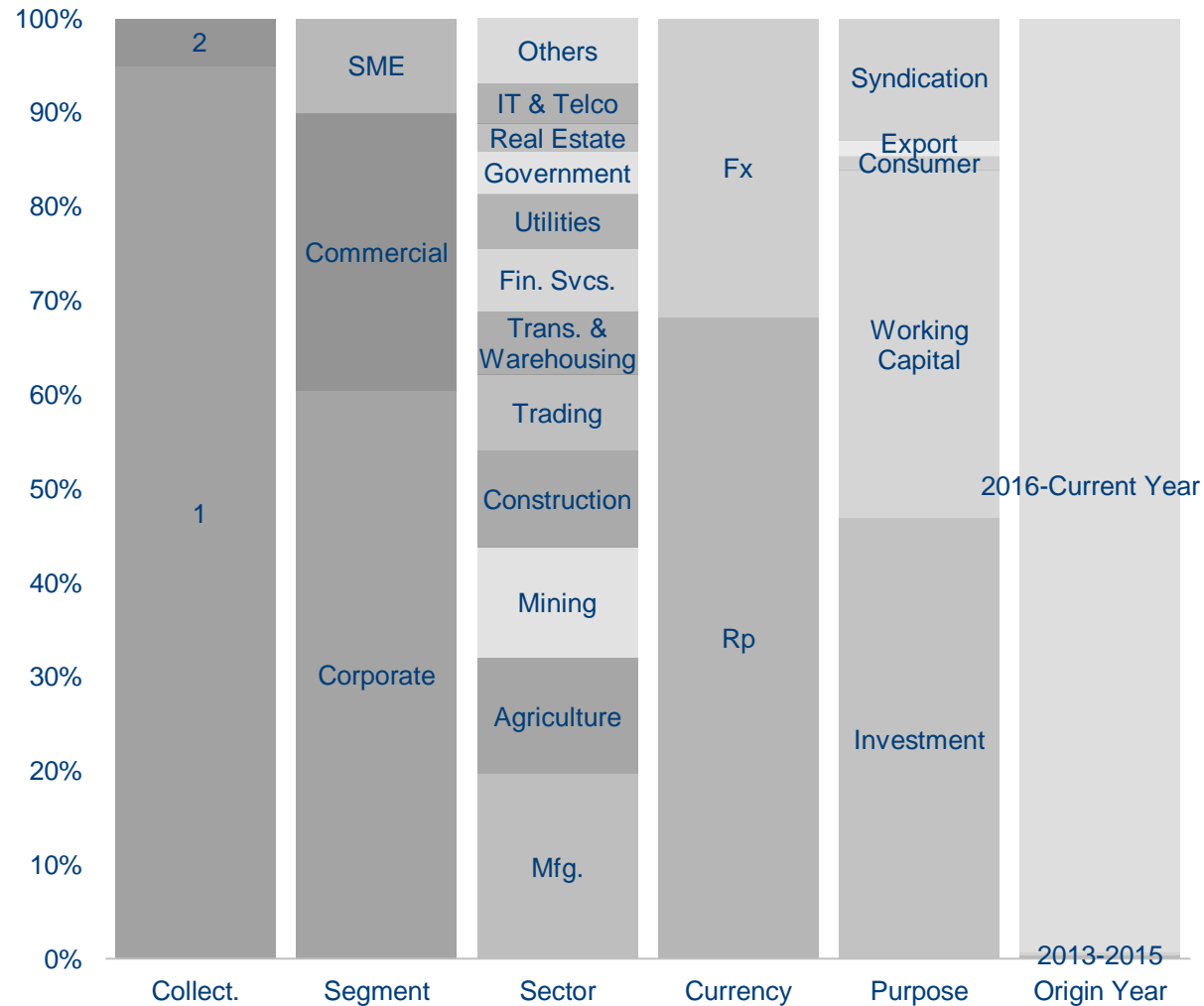
Rp 13 Bn of loans were upgraded to PL in 2Q 2023. Of these loans:

- 100.0% were Small Business segment
- 100.0% loans were originated since 2016
- Largest upgrades by sector:
 - Manufacturing
 - Trading
 - Construction
- 90.0% were Working Capital Loans

* Excluding Micro & Consumer

2Q23 Loan Detail*: Performing Loans

Loan Profile: Performing Loans (Rp 710,295 Bn) Bank Only



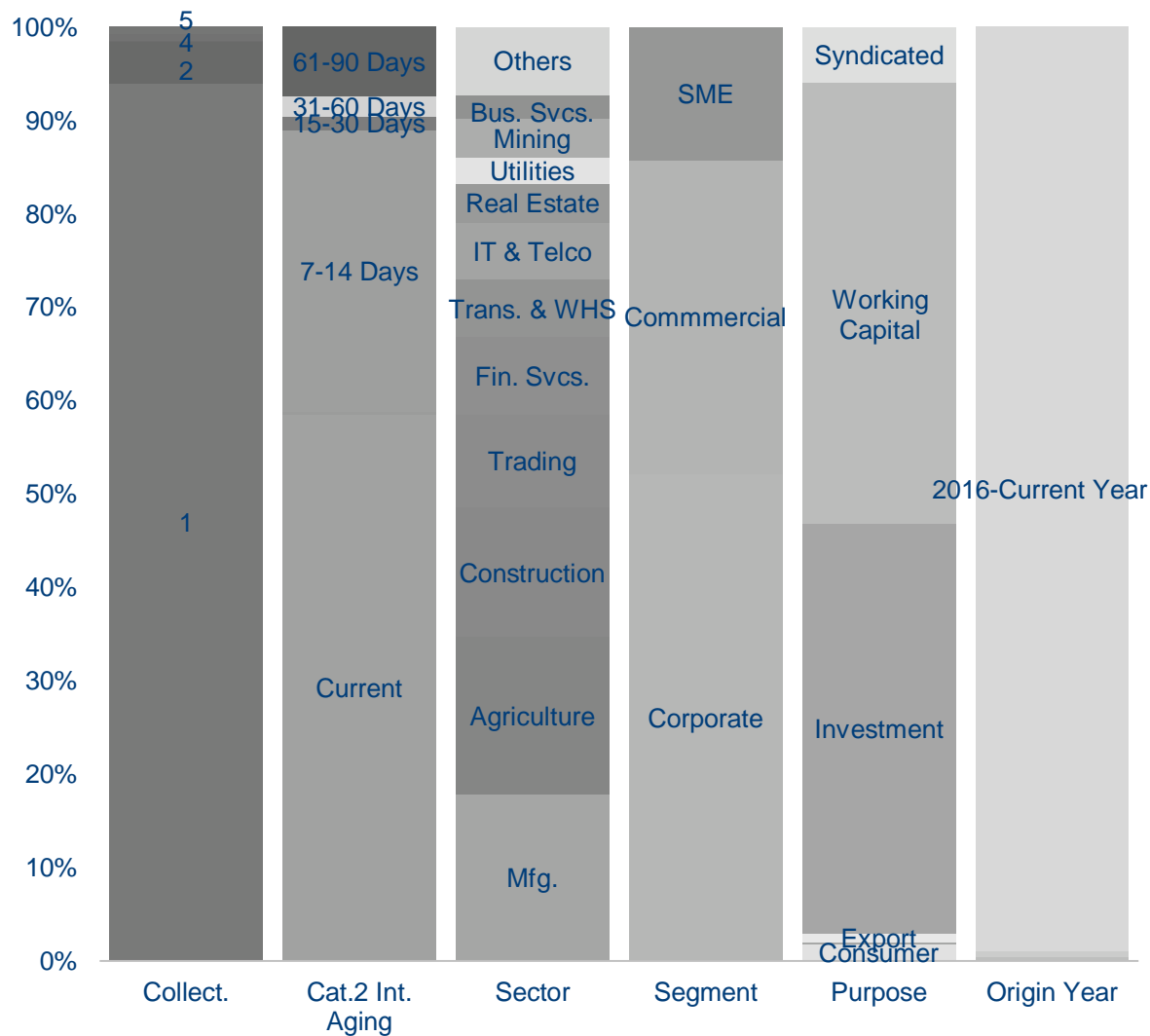
Rp 710,295 Bn in Corporate, Commercial & SME loans were performing in 2Q 2023. Of these performing loans:

- 60.4% were from Corporate segment, 29.5% were from Commercial segment
- 99.3% of loan originated in since 2016
- Primary sectors are:
 - Manufacturing
 - Agriculture
 - Mining
- 68.2% were Rp loans
- 46.8% were Investment loans; 37.1% were Working Capital loans

* Excluding Micro & Consumer

2Q23 Loan Detail*: Rupiah Loans

Loan Profile: Rupiah Loans (Rp 492,310 Bn) Bank Only



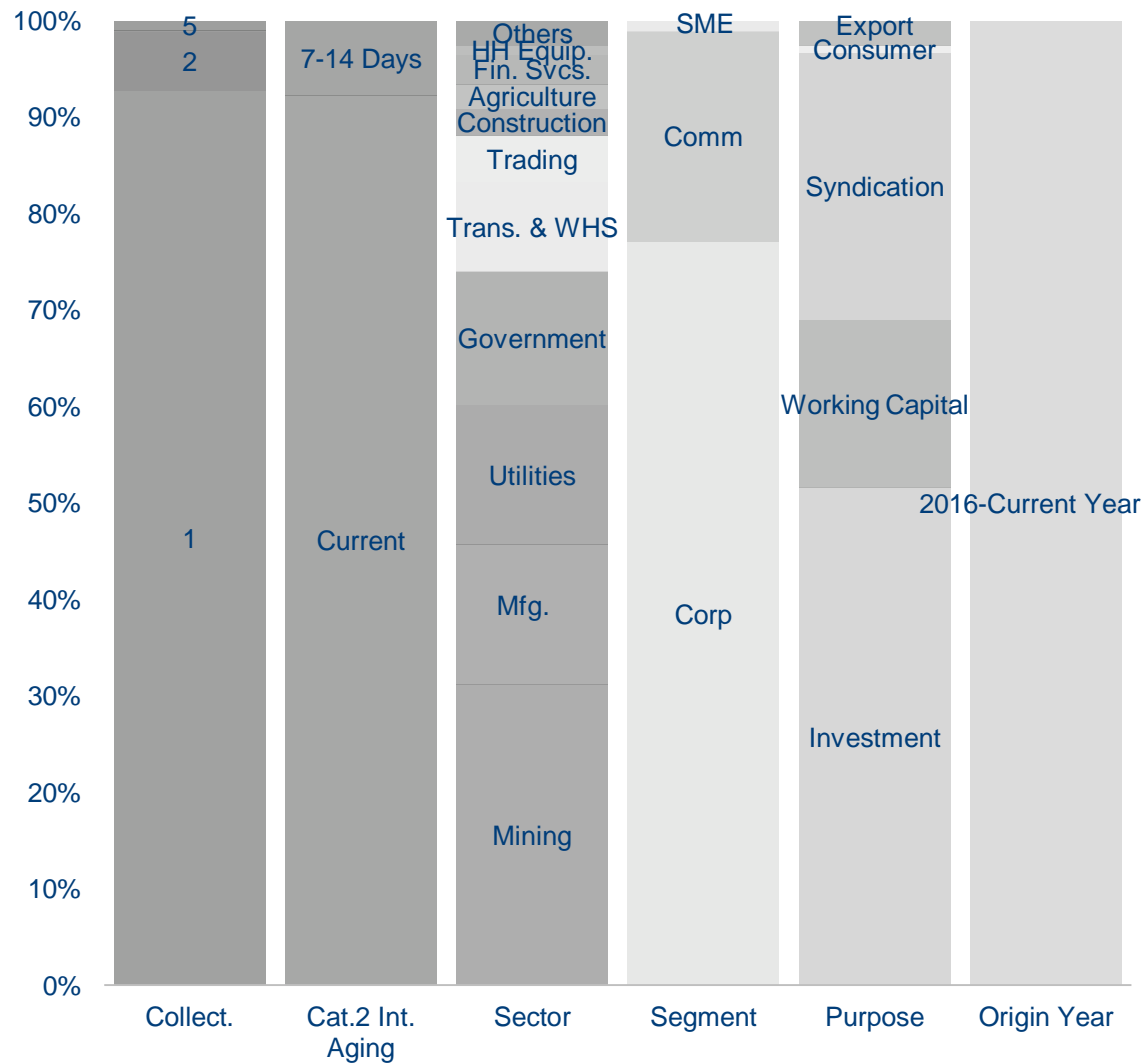
Rp 492,310 Bn in loans were Rupiah denominated in 2Q 2023.
Of the Rupiah Loans in 2Q 2023:

- 98.4% were Performing Loans (Category 1 & 2)
- Primary sectors in Rupiah loans were:
 - Manufacturing
 - Agriculture
 - Construction
- 52.1% were Corporate loans, 33.7% were Commercial loans, and 14.2% were SME loans
- 47.3% were Working Capital loans, 43.8% were Investment loans

* Excluding Micro & Consumer

2Q23 Loan Detail*: FX Loans

Loan Profile: FX Loans (Rp 228,598 Bn) Bank Only



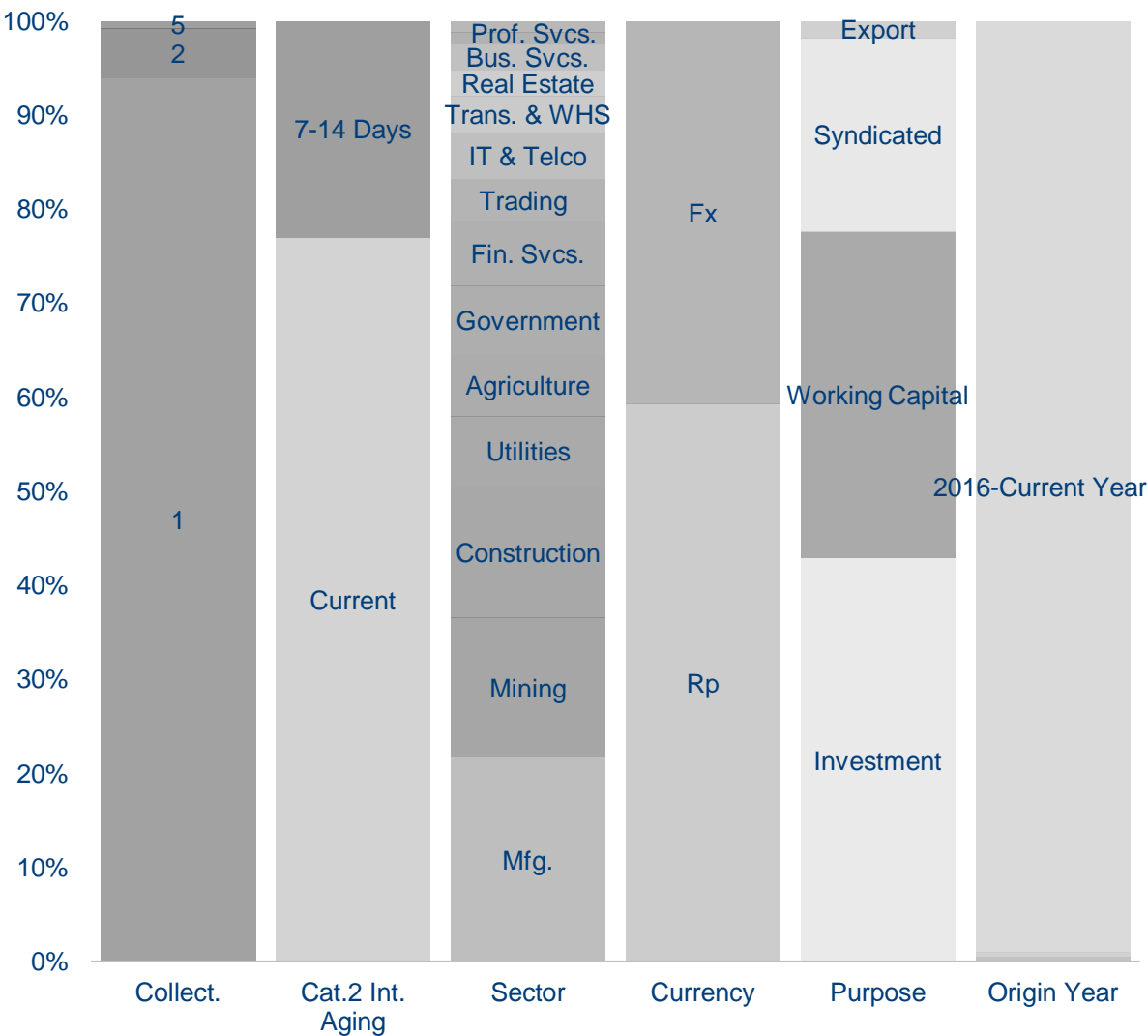
Rp 228,598 Bn in loans were FX denominated in 2Q 2023.
Of the FX Loans in 2Q 2023:

- 98.8% were Performing Loans (Category 1 & 2)
- 92.3% of the loans were Current in interest payments
- Primary sectors in FX loans are:
 - Mining
 - Manufacturing
 - Utilities
- 77.1% were Corporate loans
- 51.6% were Investment loans; 27.7% were Syndication; 17.4% were Working Capital Loan

* Excluding Micro & Consumer

2Q23 Loan Detail: Corporate Loan

Loan Profile: Corporate Loan (Rp 432,854 Bn) Bank Only

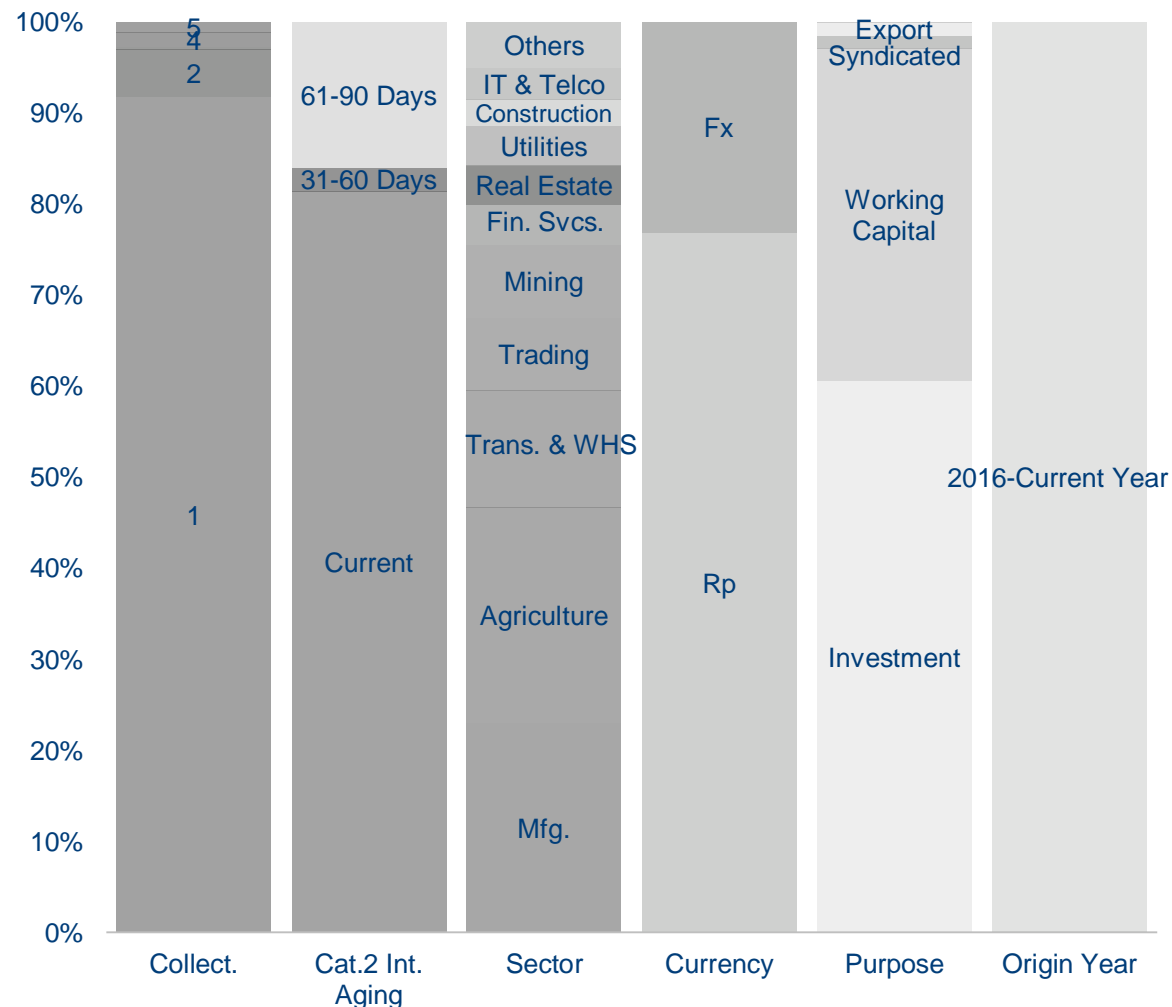


Rp 432,854 Bn in loans were in the Corporate portfolio in 2Q 2023. Of the Corporate Loans:

- 99.2% were performing loans
- 77.0% of the loans in Category-2 were Current in interest payments
- Primary sectors in Corporate were:
 - Manufacturing
 - Mining
 - Construction
- 59.3% were Rp loans
- 42.9% were Investment Loans; 34.8% were Working Capital Loans

2Q23 Loan Detail: Commercial Loan

Loan Profile: Commercial Loan (Rp 215,697 Bn) Bank Only

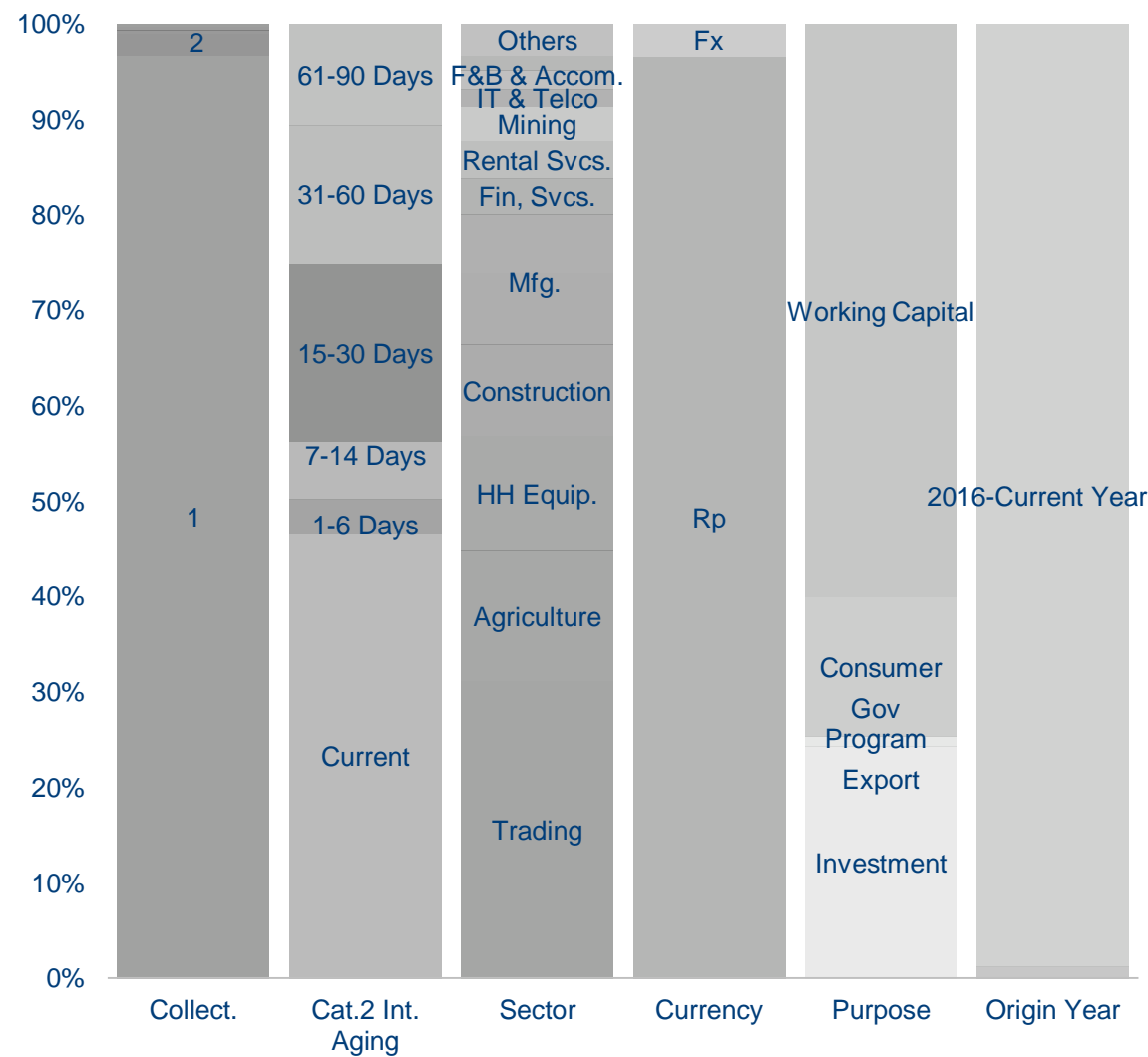


Rp 215,697 Bn in loans were in the Commercial portfolio in 2Q 2023. Of the Commercial Loans in 2Q 2023:

- 97.1% were Performing Loans, with 5.3% in Category 2
- 64.6% of the Cat.2 in Commercial Loan were Current in interest payments
- Primary sectors in Commercial were:
 - Agriculture
 - Manufacturing
 - Transportation & Warehousing
- 76.9% were Rp loans
- 60.6% were Investment loans, 36.5% were Working Capital loans

2Q23 Loan Detail: SME Loan

Loan Profile: Small Business Loan (Rp 72,356 Bn) Bank Only

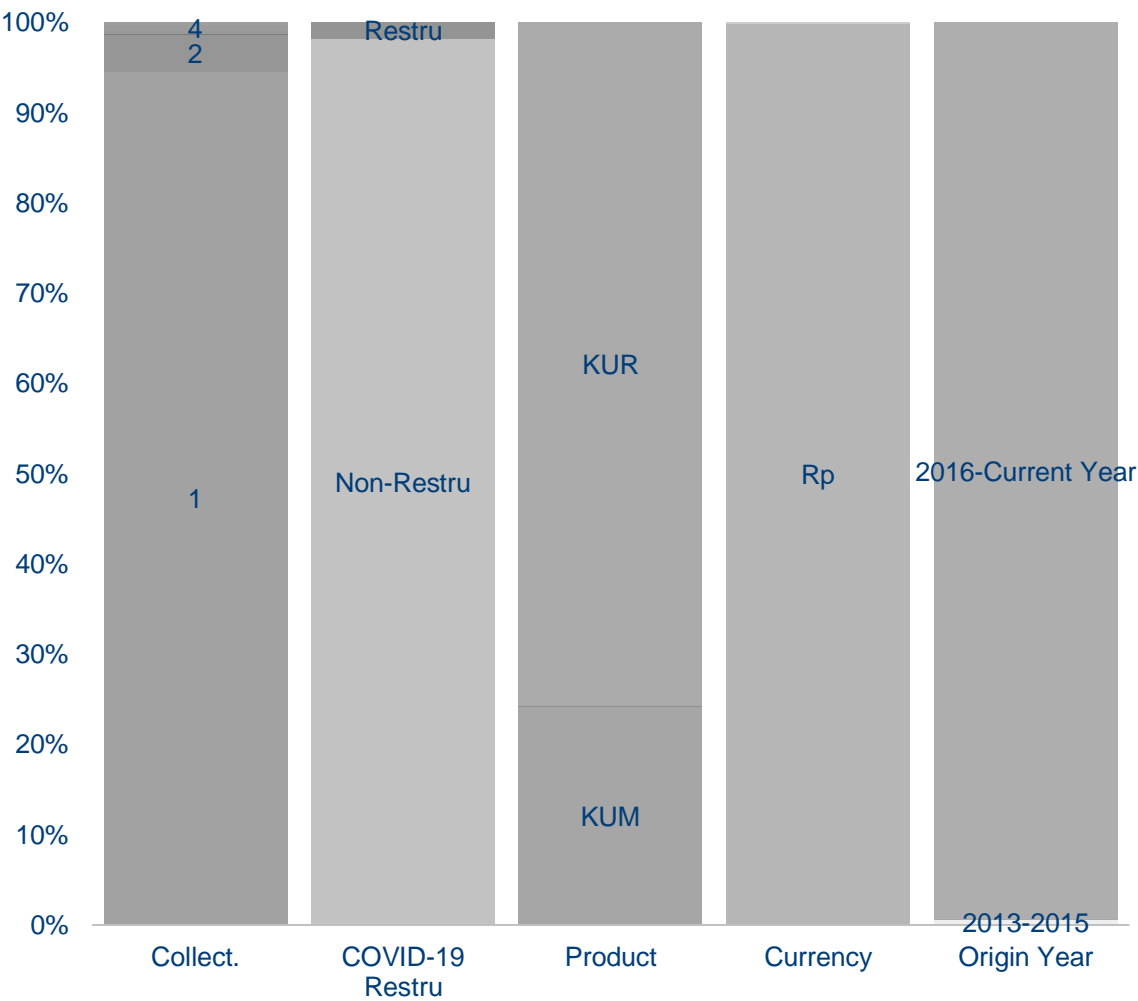


Rp 72,356 Bn in loans were in the SME portfolio in 2Q 2023:

- 99.0% were Performing Loans, with 2.3% in Category 2
- Primary sectors in Small Business were:
 - Trade
 - Agriculture
 - Household Equipment
- 96.6% were Rupiah loans
- 60.1% were Working Capital loans and 24.3% were Investment loans

2Q23 Loan Detail: Micro Loan

Loan Profile: Micro Loan (Rp 157,466 Bn) Bank Only

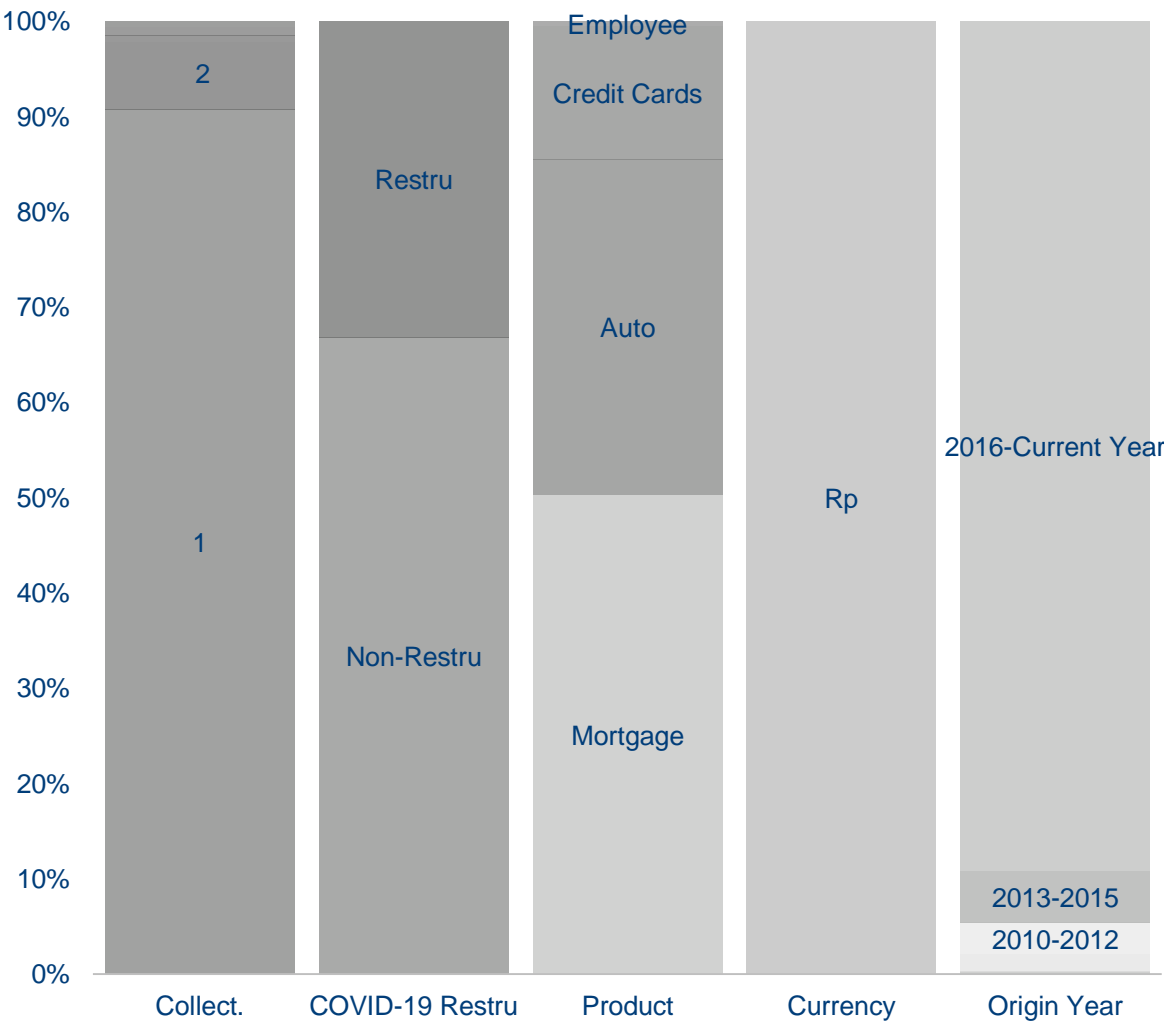


Rp 157,466 Bn in loans were in the Micro portfolio in 2Q 2023.
Of this Micro Loans :

- 98.7% were Performing Loans, with 4.2% in Category 2
- Rp 2,066 Bn (1.3% of Micro Loans) were in NPL
- 49.9% were KSM (Micro Personal Loans) and 38.0% were KUR (Government Program Micro Loan)
- 1.8% in Micro Loan were still in COVID-19 restructured book
- 99.8% were Rupiah loans

2Q23 Loan Detail: Consumer Loan

Loan Profile: Consumer Loan (Rp 106,307 Bn) Bank Only

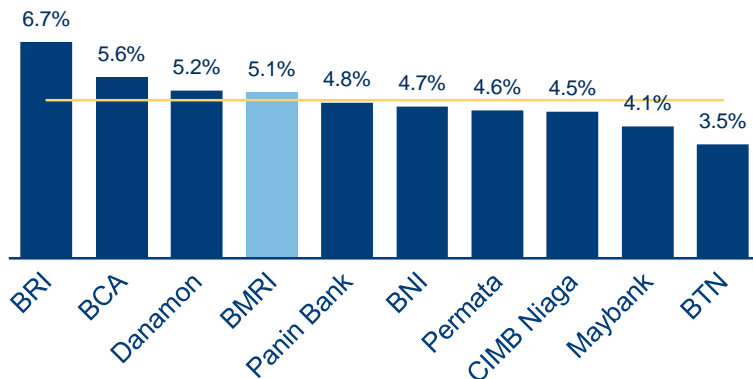


Rp 106,307 Bn in loans were in the Consumer portfolio in 2Q 2023. Of this Consumer Loans in 2Q 2023:

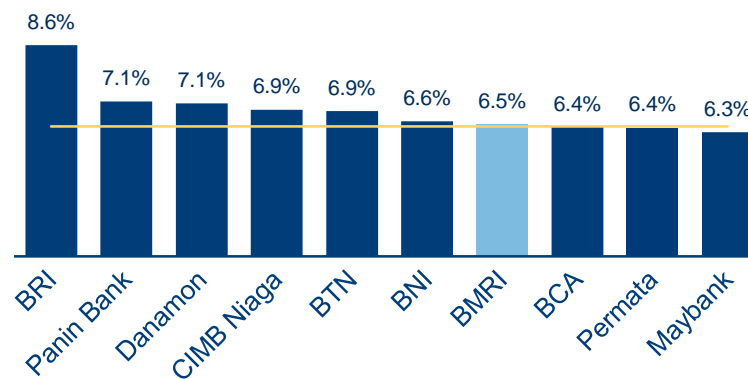
- 97.9% were Performing Loans, with 7.1% in Category 2
- Rp 2,266 Bn (2.1% of Consumer Loans) were in NPL
- 4.7% in Consumer were still in COVID-19 restructured book
- 50.3% were Mortgage and 35.3% were Auto loan
- 100% were Rupiah loans

Measure of Scale and Returns Relative to Peers – Bank Only as of March 2023

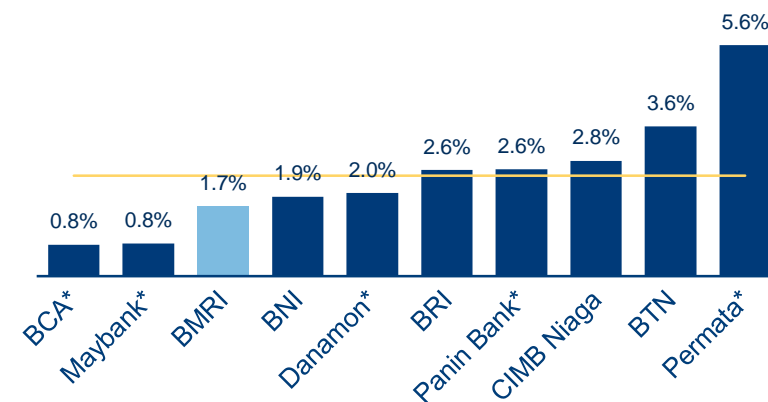
Net Interest Margins



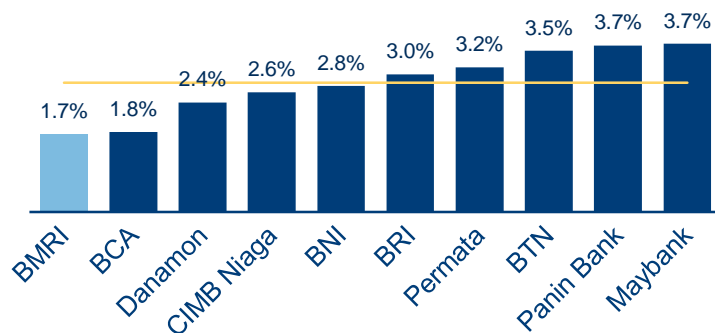
Yield on Assets (p.a.)



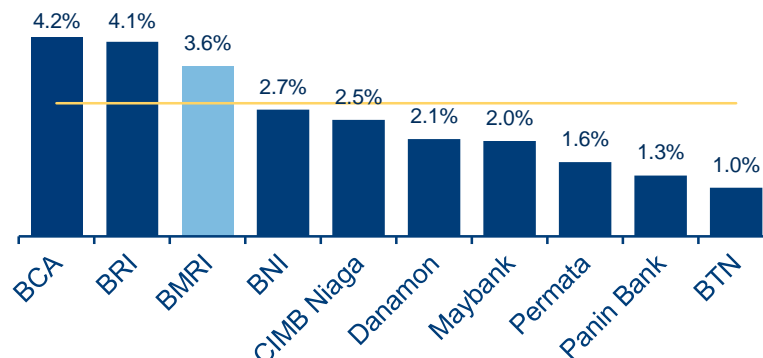
Cost of Funds



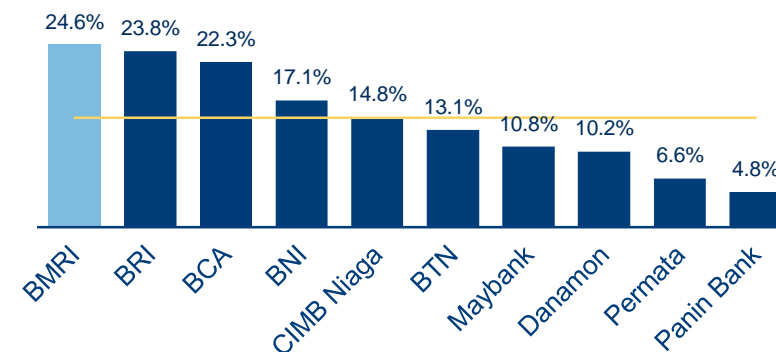
NPL Ratio (Gross)



Return on Assets



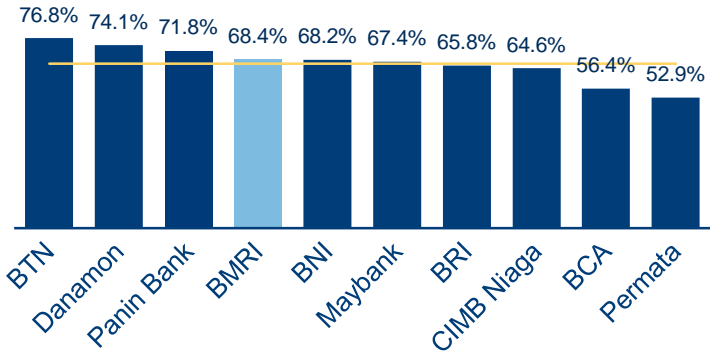
Return on Equity



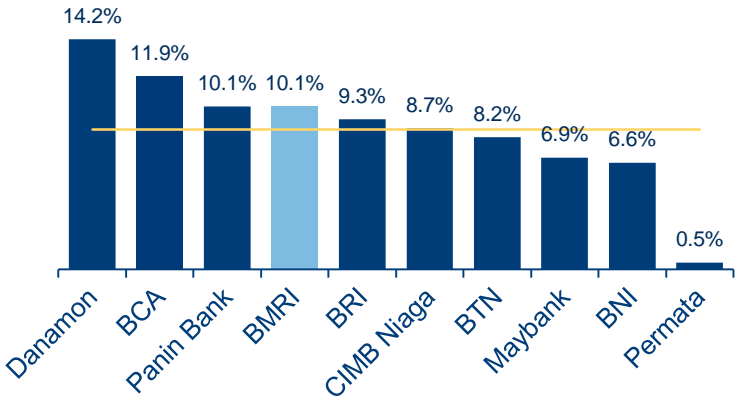
— Average

Measure of Scale and Returns Relative to Peers – Bank Only as of March 2023

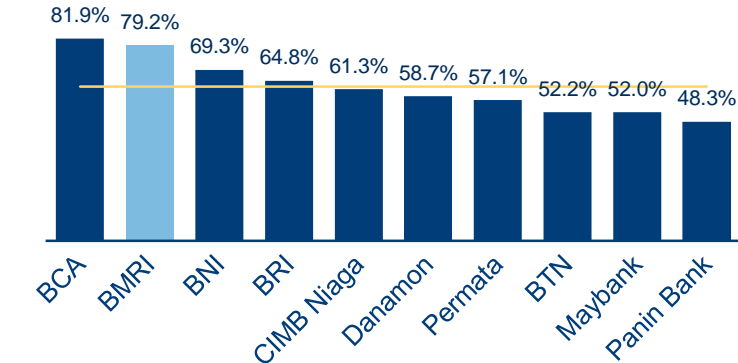
Loans to Total Earning Assets



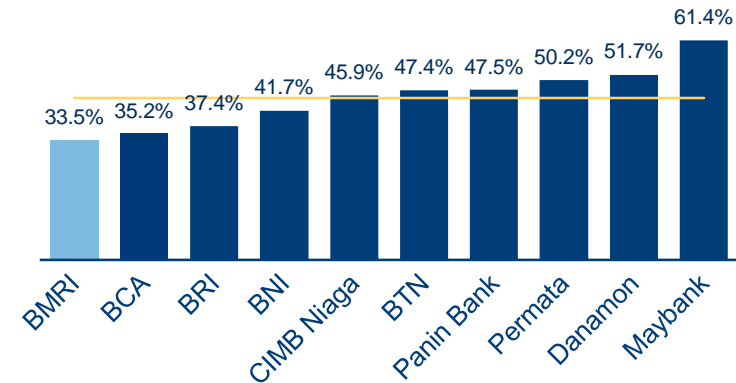
Loan Growth (YoY)



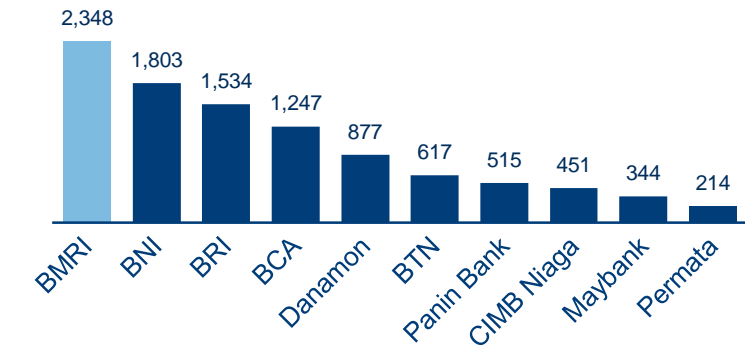
CASA Ratio



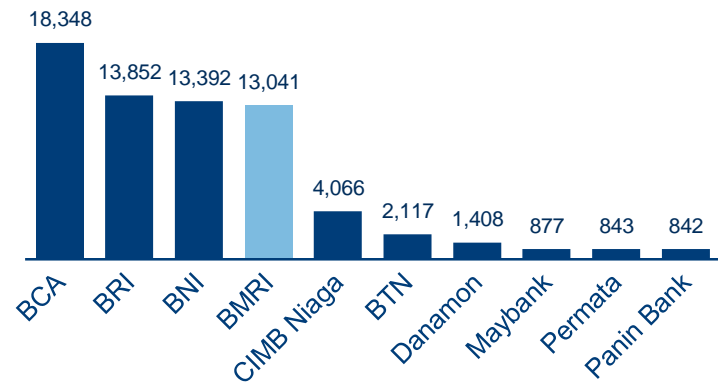
Cost to Income Ratio



Branches



ATMs



Average

Awards and Appreciations



Notes

Notes

Notes

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