



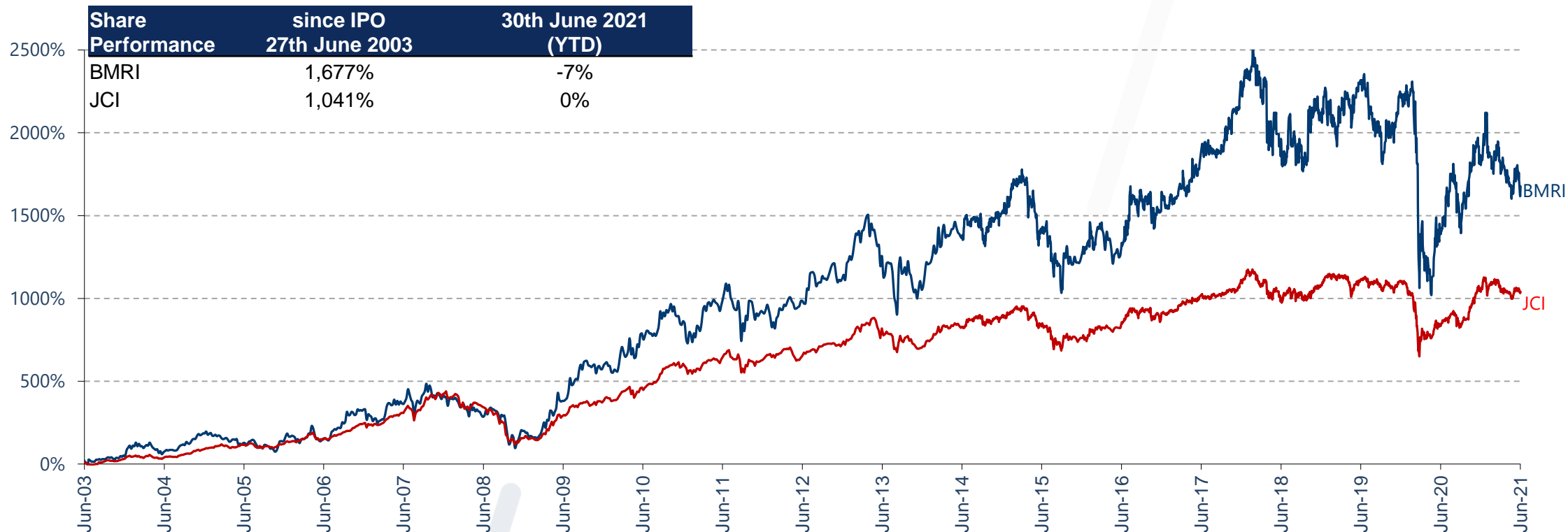
PT Bank Mandiri Tbk (Persero)

**1H 2021**

Results Presentation

Jakarta, 29 July 2021

# Share Price Performance & Ownership



No	Shareholder	31-Dec-20		30-Jun-21		YTD %
		No. of Shares	%	No. of Shares	%	
1	Government of RI	28,000,000,000	60.0%	28,000,000,000	60.0%	0.0%
2	Local Institutional	4,109,169,622	8.8%	3,876,144,266	8.3%	(5.67%)
3	Local Retail	726,629,610	1.6%	814,215,202	1.7%	12.05%
4	Foreign	13,830,867,434	29.6%	13,976,307,198	30.0%	1.05%
<b>TOTAL</b>		<b>46,666,666,666</b>	<b>100.0%</b>	<b>46,666,666,666</b>	<b>100.0%</b>	

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# Investment Thesis

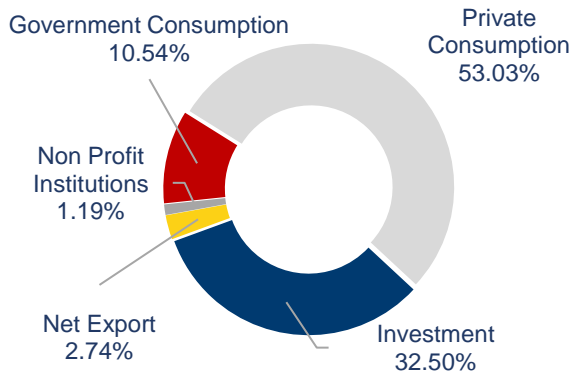
**Direct Beneficiary  
to Structural  
Growth in  
Indonesia**

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

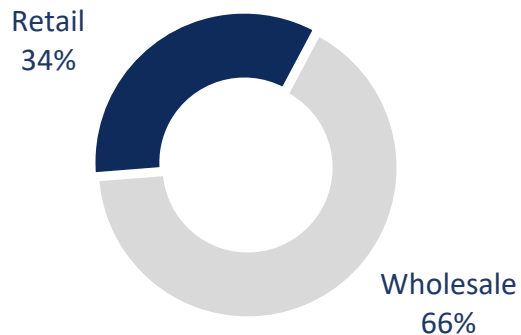
**Respectable and  
Sustainable  
Financial Metrics**

# Direct Beneficiary to Structural Growth in Indonesia

## GDP Breakdown by Expenditure



## BMRI Loan Breakdown 2Q21 Bank Only



The passing of Omnibus Law will promote more investments and job creations

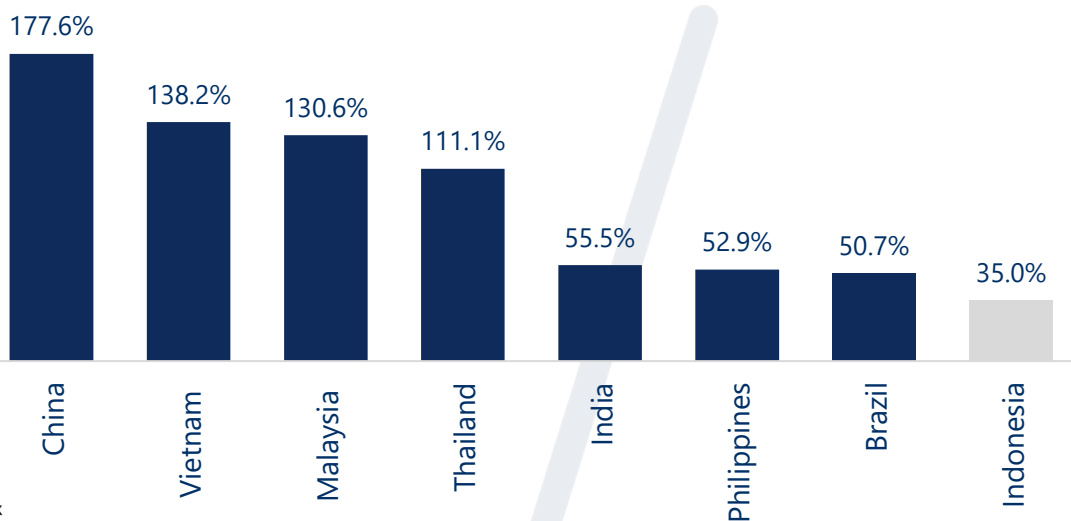


Rising middle income class is the main driver for structural shift in domestic consumption



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

## Loan to GDP Ratio (1Q21)



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

# One-Stop Solution for Diverse Customers' Needs

## RETAIL

### SAVE

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

### DIGITAL TRANSACTIONS

Mandiri SMS, Livin',  
Mandiri e-money

### BORROW

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

### INSURANCE

Life Insurance, Health  
Insurance,  
General Insurance

### WEALTH MANAGEMENT

Mutual Funds, Stocks and Bond Trading

## WHOLESALE

### OPERATIONAL FUND

Current Account, Savings accounts,  
Time Deposit

### CASH MANAGEMENT

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

### BUSINESS EXPANSION

Corporate Card  
Working Capital  
Investment Loan  
Digital lending

### TRADE FINANCE & TREASURY

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

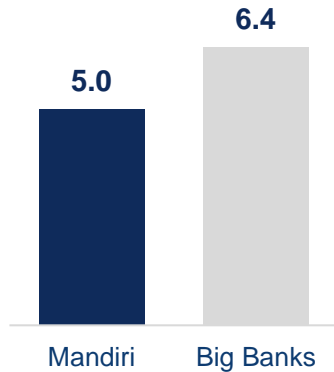
### INVESTMENT BANKING

Equity & Debt Underwriting, Syariah Financing  
Corporate Finance & Advisory

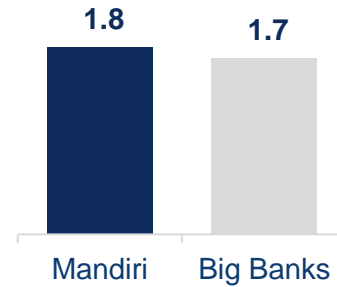
# Respectable Financial Metrics Relative To Other Big Banks

Data as of 5M 2021

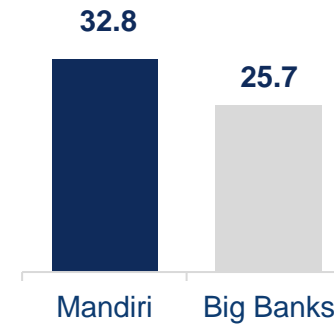
### NIM (%)



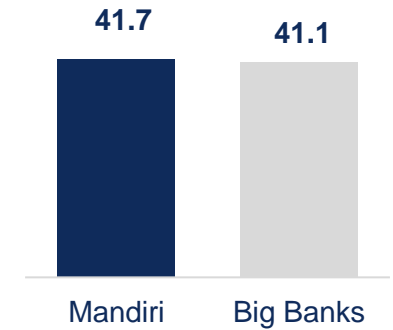
### Cost of Fund (%)



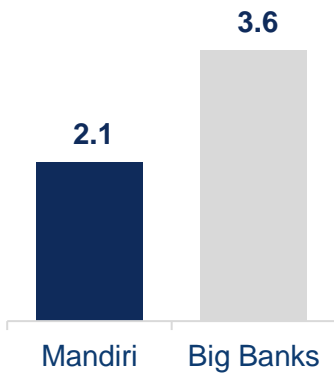
### Non NII to Total Income (%)



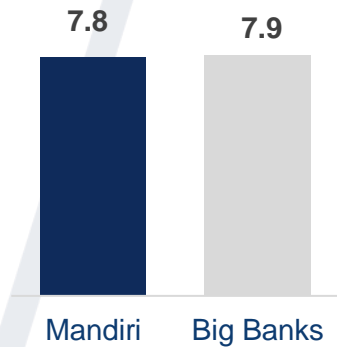
### Cost to Income Ratio (%)



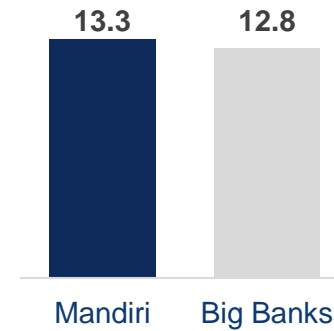
### Net Cost of Credit (%)



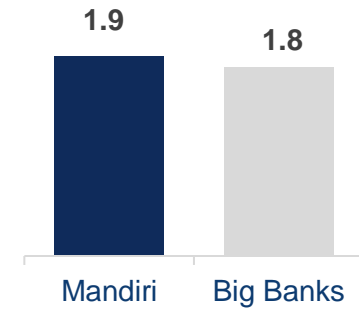
### LLR to Total Loan (%)



### ROAE (%)



### ROAA(%)



(a) All ratios are in Bank-only figures

(b) Big Banks: Aggregate BRI, BNI and BCA

(c) Ratios are computed using monthly published numbers, adjusted and made suitable for "apple-to-apple" comparison



# Financial Snapshot

	2016	2017	2018	2019	2020	CAGR/ Change '16-'20	1H20	1H21	YoY
NPAT (Rp Tn)	13.8	20.6	25.0	27.5	17.1	5.51%	10.3	12.5	21.45%
Adj. ROAE – after tax (%) <sup>(a)</sup>	10.32	13.01	14.38	14.25	9.16	(1.2ppt)	10.73	13.22	2.5ppt
ROAA – after tax (%)	1.42	1.91	2.15	2.18	1.25	(0.2ppt)	1.54	1.66	0.1ppt
Dividend Payout Ratio (%)	45	45	45	60	60	15.0ppt	-	-	-
Loan (Rp Tn)	662	730	820	908	893	7.77%	872	1,014	16.37%
Provision Expense (Rp Tn)	24.7	16.0	14.2	12.1	22.9	(1.87%)	10.3	11.0	6.90%
NIM (%)	6.44	5.87	5.74	5.56	4.65	(1.8ppt)	4.93	5.05	0.1ppt
CoC (%)	3.9	2.3	1.8	1.4	2.3	(1.6ppt)	2.2	2.3	0.2ppt
NPL (%)	4.0	3.5	2.8	2.3	3.1	(0.9ppt)	3.3	3.1	(0.2ppt)
NPL Coverage (%)	124	135	143	144	229	105.0ppt	196	222	26.3ppt
LAR excluding Covid Restru (%)	11.3	10.9	9.4	9.1	10.2	(1.1ppt)	11.5	10.5	-1.0ppt
LAR including Covid Restru (%)	N/A	N/A	N/A	N/A	21.0	N/A	18.3	20.7	2.4ppt
# Active Users Mandiri Online ('000)	-	846	1,882	3,233	4,539	75.06% <sup>(b)</sup>	3,790	5,360	41.4%
Income fr. Livin', SMS+Internet Banking (Rp Bn)	N/A	N/A	526	808	964	35.38% <sup>(c)</sup>	433	624	44.20%

(a) Adj ROAE: NPAT to common shareholders/average 2 years (last year end & current quarter) shareholders' equity exclude Minority Interest  
 (b) 3-yr CAGR  
 (c) 2-yr CAGR



# Indonesia's Key Macroeconomic Data

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

## GDP growth (% yoy)

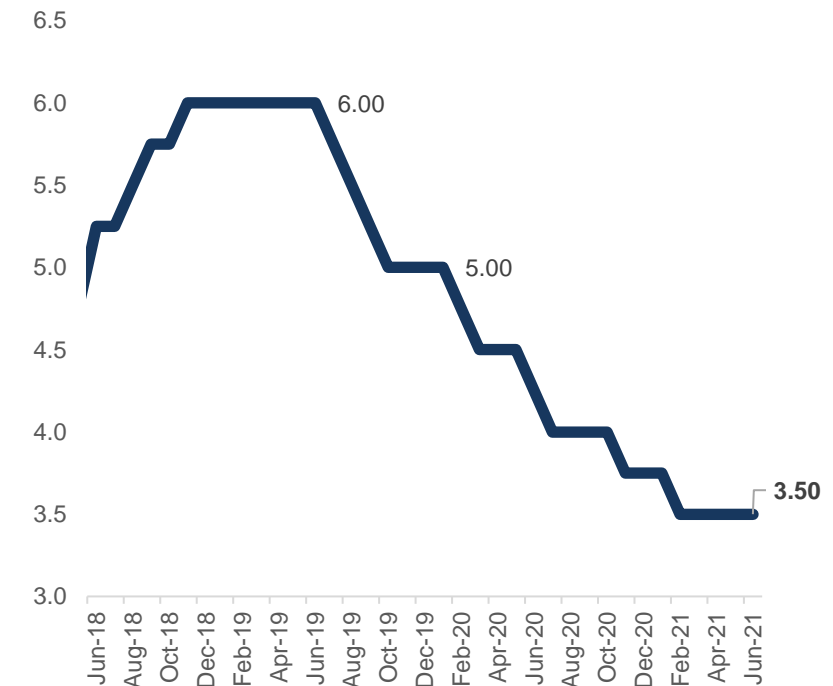
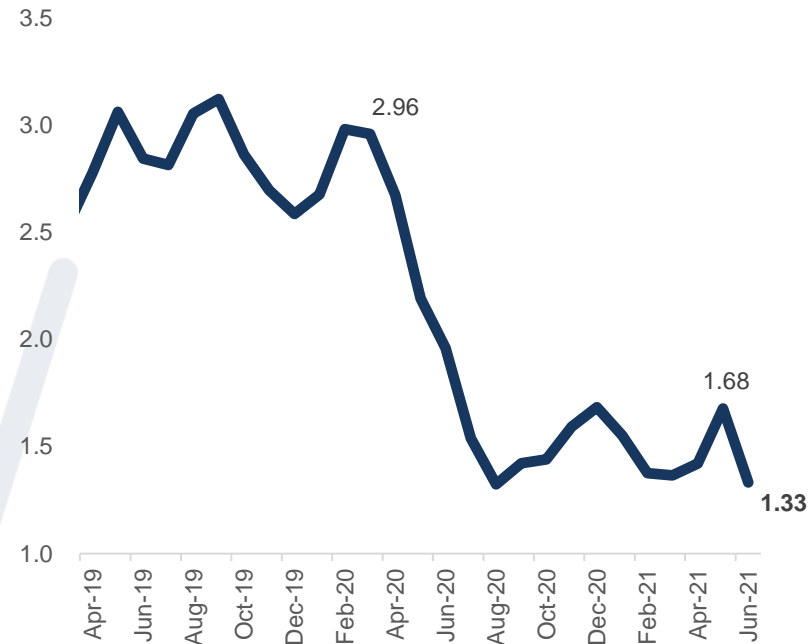
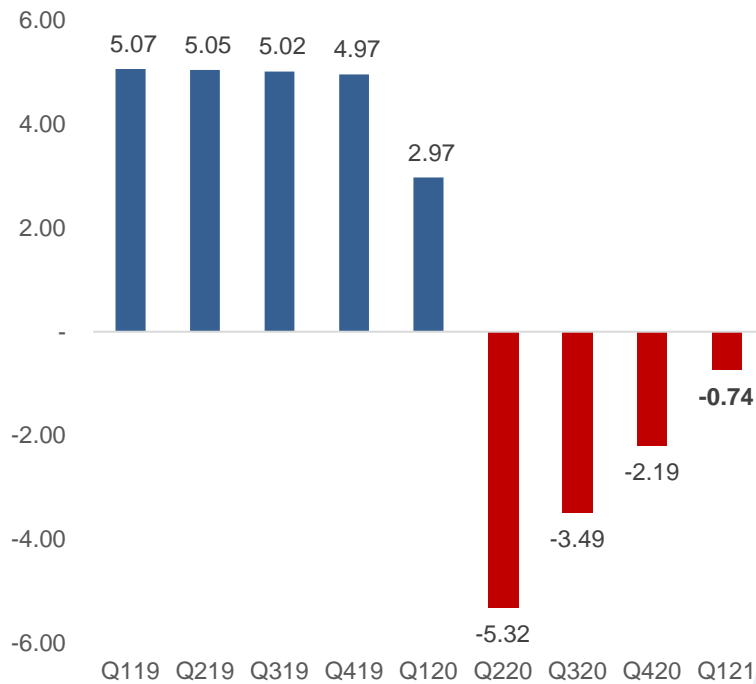
2020	2021F
-2.07	+3.69

## Inflation (% yoy)

2020	2021F
+1.68	+2.28

## BI 7 days RR rate (%)

2020	2021F
3.75	3.50



Source : BPS, Bank Indonesia, Bank Mandiri Forecast

# Key Highlights 1H21

# 2Q21 Operational Strength And Challenges to be Addressed

## KEY STRENGTHS

### (+) Loan Growth



- Bank-only up 3.4% QoQ, 6.4% YoY and 5.4% YTD
- Consolidated 3.0% QoQ, 13.6% YoY and 16.4% YTD
- Working capital and investment loans up 5% and 3.6% QoQ respectively
- Growth largely driven by sectors internally classified as "Prospective"

### (+) Cost of funds



- Bank-only CoF down 16bp QoQ
- Bank-only Cost of deposits were down QoQ across the board
- Bank-only CASA ratio up QoQ, YoY and YTD to 73%
- DSR ratio at all time low

### (+) Fee income



- Bank-only non-II up 20% QoQ
- Core fees ex-treasury contributed meaningfully
- Livin' fees up 51% YoY in 1H21
- Weakness in fees from ATM, CC, debit cards and transfers, more than offset by wholesale fees e.g., BG, bancassurance, syndicate etc.

## KEY CHALLENGES TO BE ADDRESSED

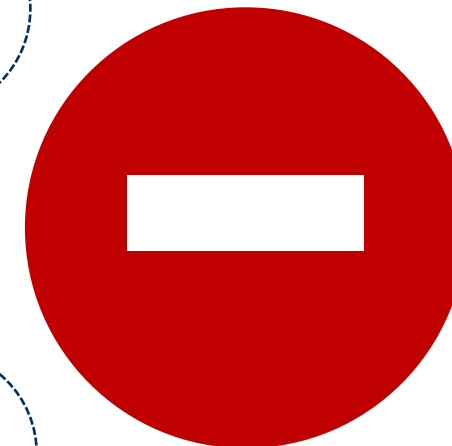
### (-) Retail loan growth ex-KUR

- Total retail was up 2.3% QoQ
- But would have been 0.7% ex-KUR
- KUR was up 9.6% QoQ
- Auto loans, Payroll, Micro KUM were -0.6%, -3.2%, -9% QoQ respectively



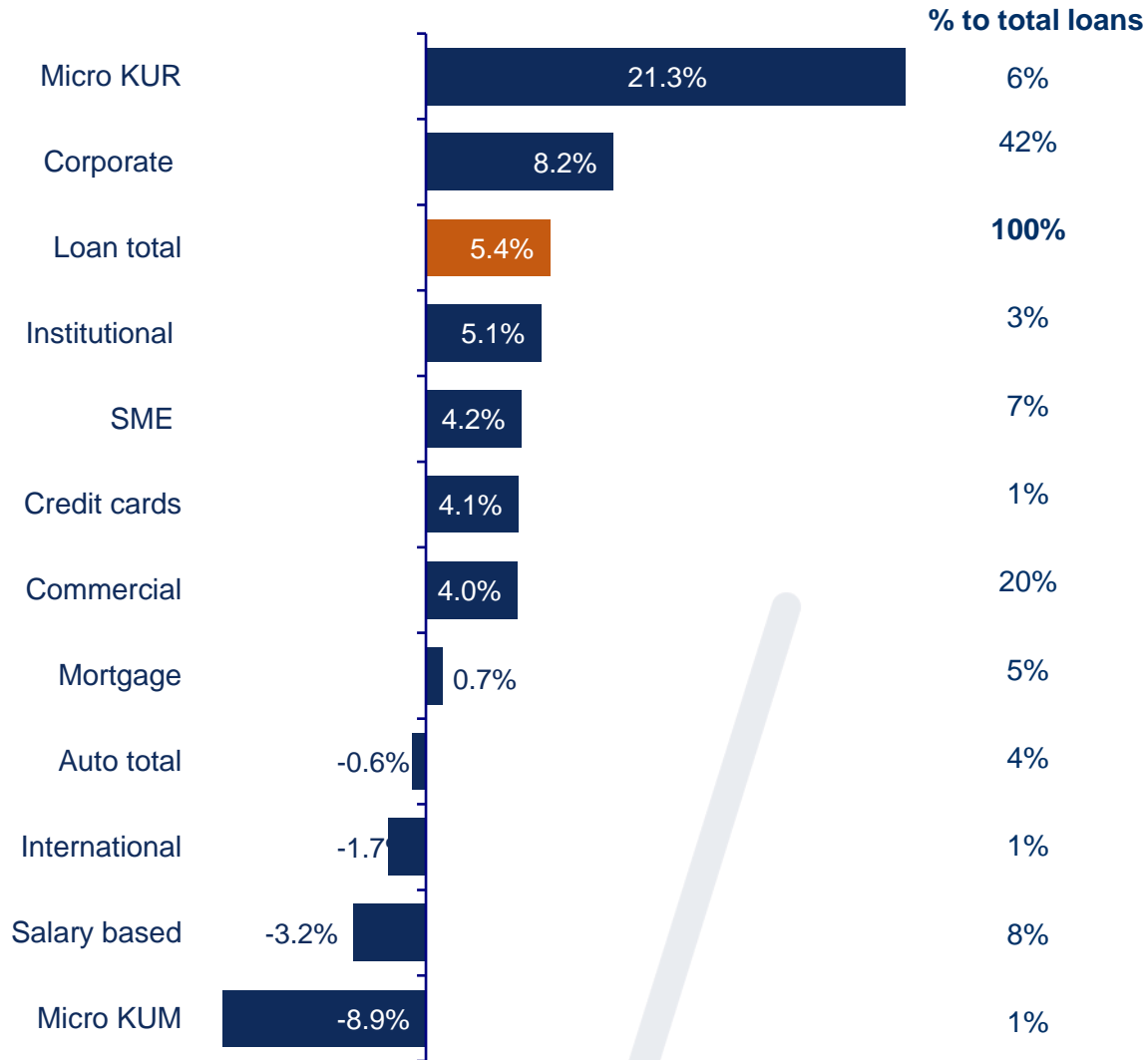
### (-) Yield of Loan

- Yield down ~30bp QoQ
- Weakness driven mainly by our wholesale segment
- Offsetting improvement in retail segment yield

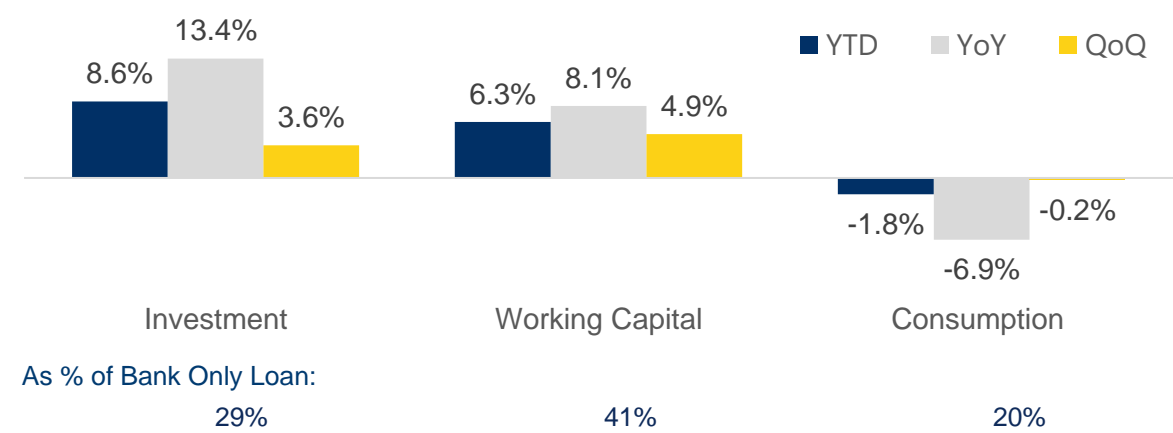


# Bank Only Loan Growth Driven Mainly By Wholesale Segment in 1H21

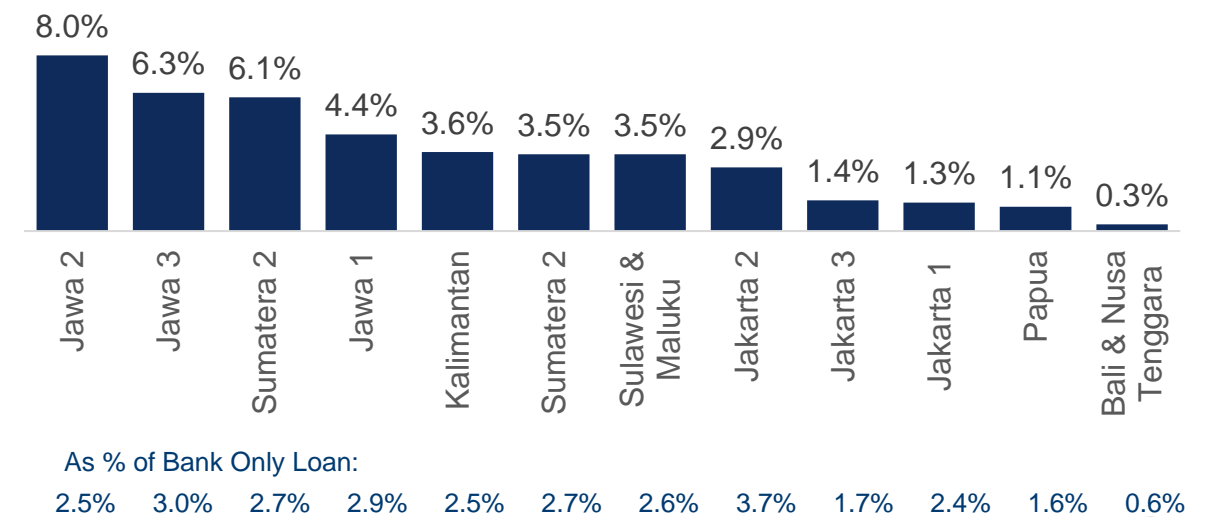
## Loan Growth by Segment YTD (%)



## Loan Growth by Type of Usage Sorted by Highest YTD

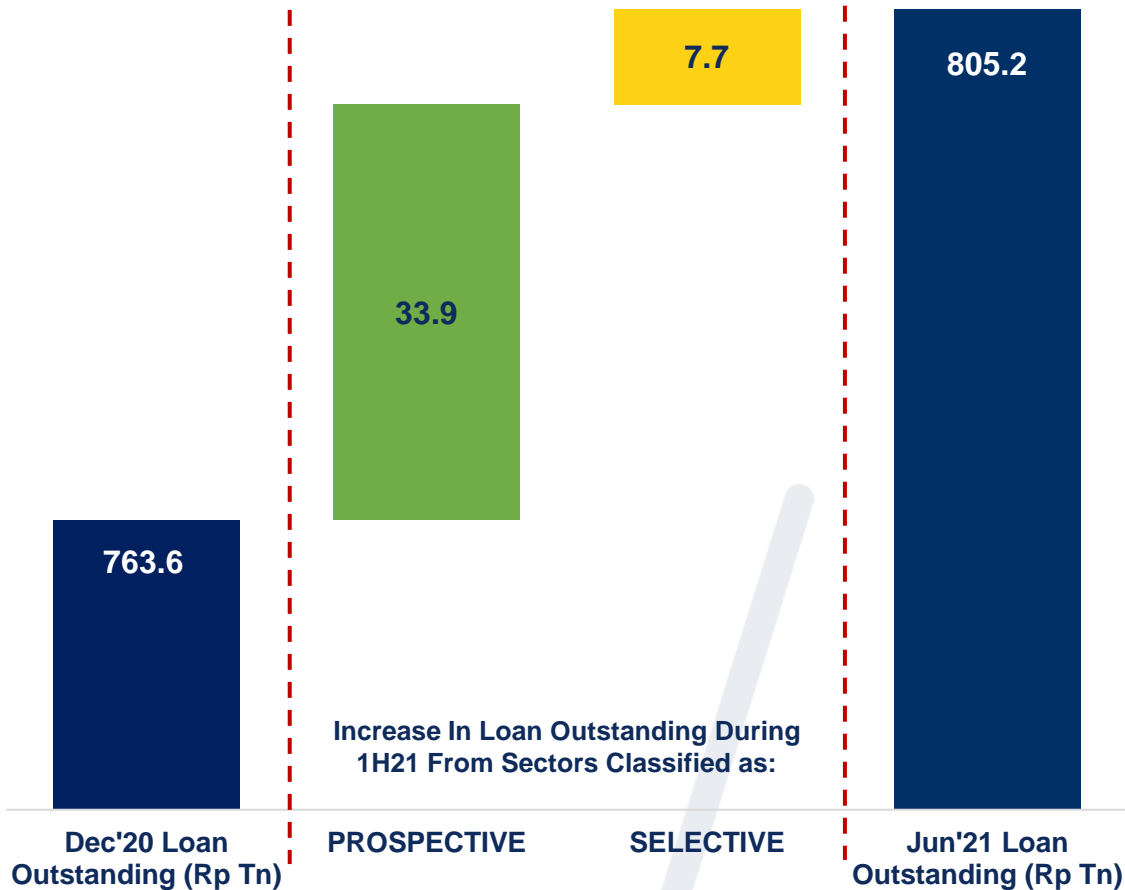


## Loan Growth by Regional Office (YTD)

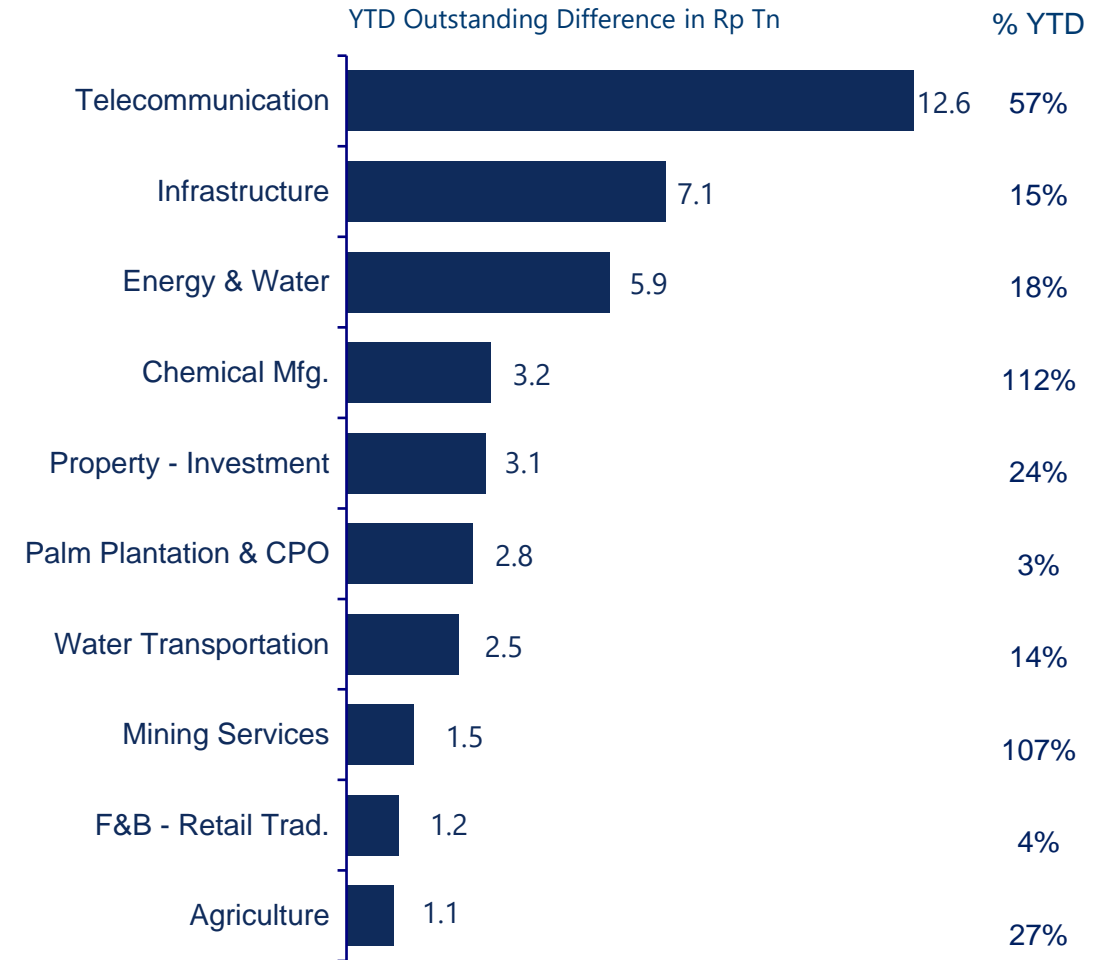


# Loan Grew Within Our Internal Portfolio Sector Guidelines

## Increase in Loan Outstanding Largely From Prospective Sectors

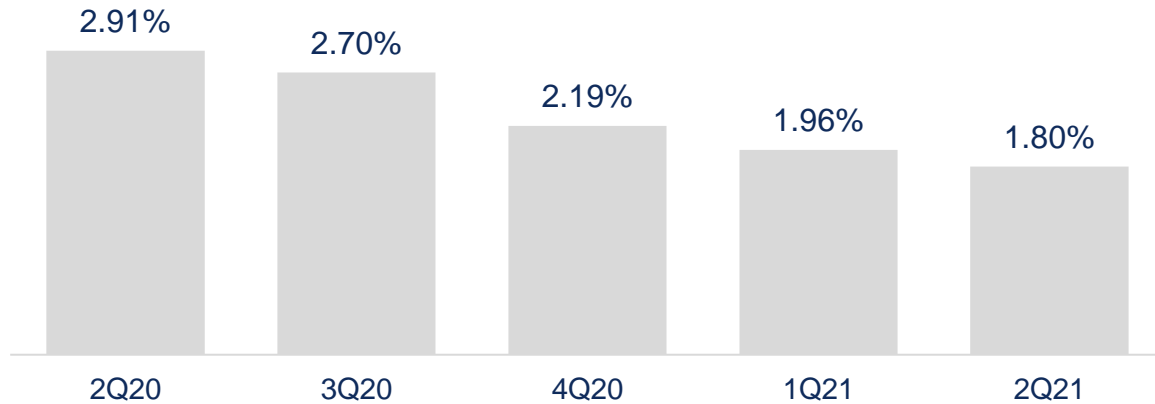


## Top 10 Sectors Contributing to YTD Jun-21 Loan Growth



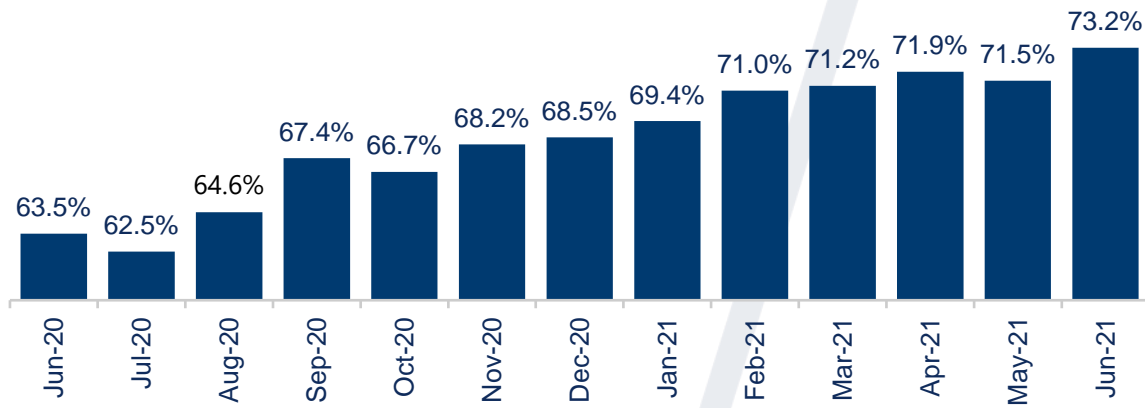
# Lower Cost of Funds on Higher CASA, Lower DSR And Deposit Pricing

### Cost of Funds\* – Bank-Only

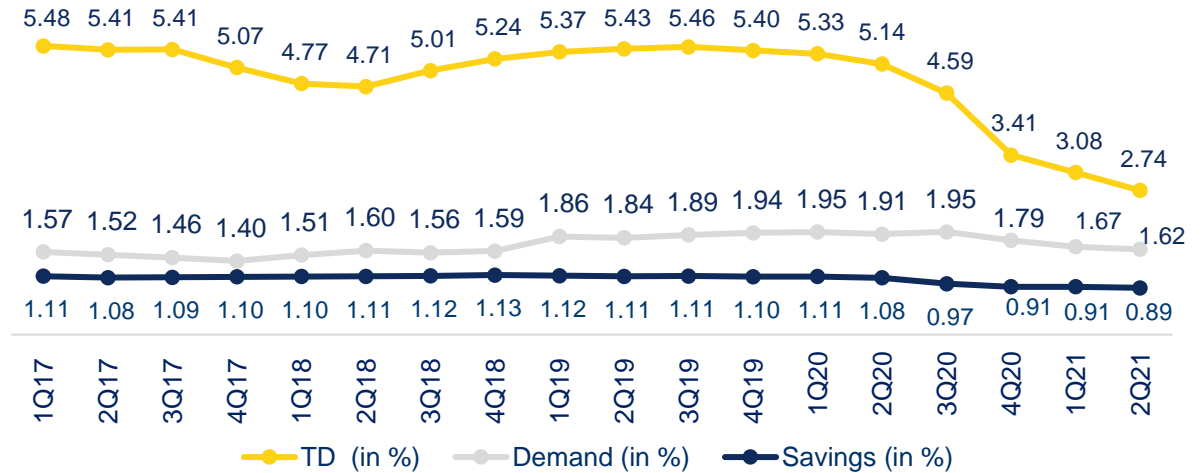


\* Cost of total interest-bearing liabilities. Note: Figure above use average daily balance approach

### CASA Ratio – Bank-Only

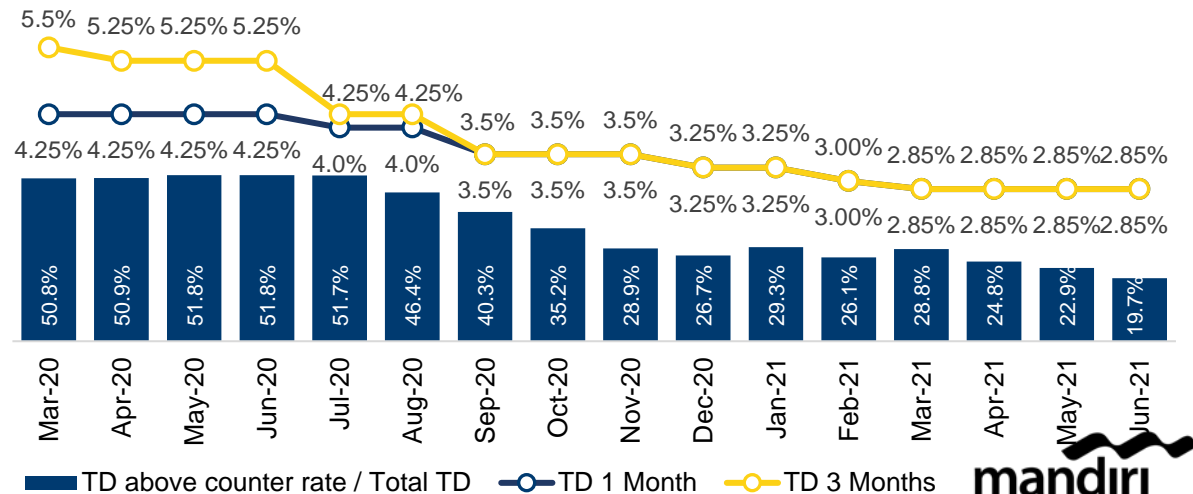


### Cost of Deposits by Type – Bank-Only



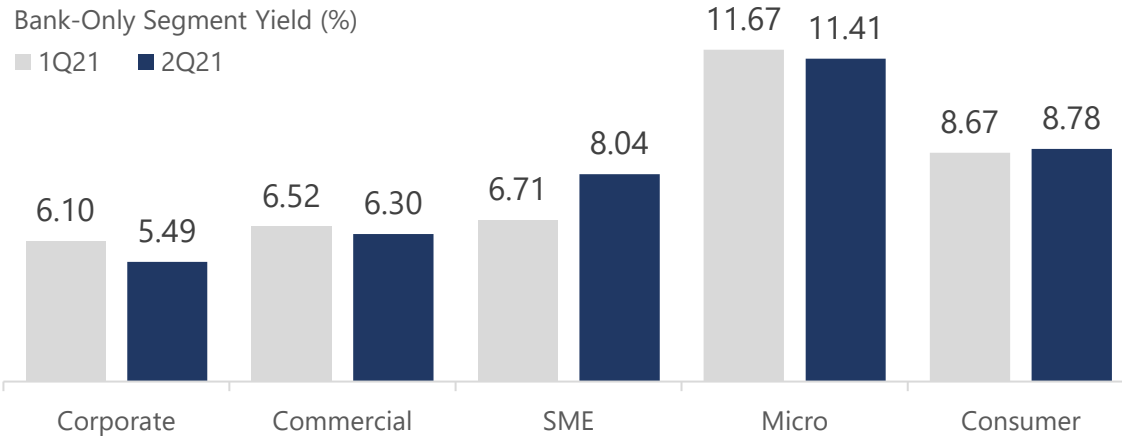
Note: Figure above use average monthly ending balance approach; bank-only numbers

### TD Counter Rate & DSR – Bank-Only

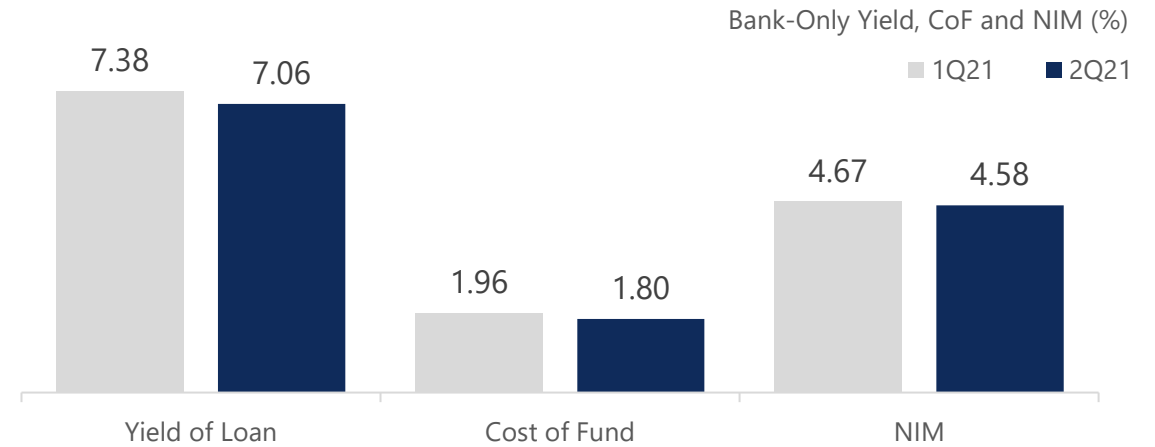


# Yield Remained Under Pressure; NIM On Track With FY21 Guidance

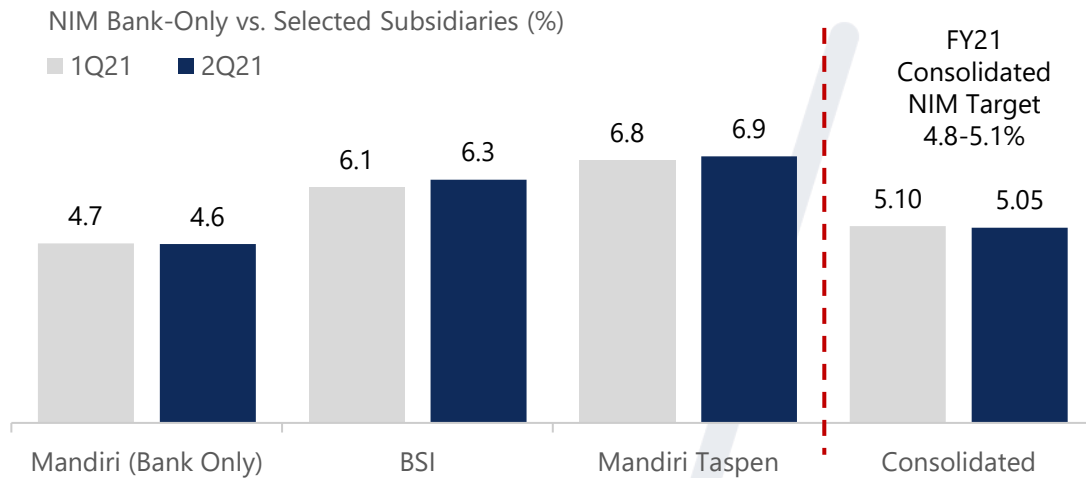
## Pressure On Yield Came Largely From Our Wholesale Segment



## Our Effort To Lower CoF Helped Offset Falling Yield



## Subsidiaries NIM Improved in 2Q21 – Consolidated NIM Tracking Guidance



## NIM Analysis



Pressure on yield in wholesale segment came from low benchmark rate and competitive environment especially among the high-profile corporate/commercial borrowers.



Improvement in SME and consumer segment loan yield were partly driven by improvement in the Covid-restructured book i.e. some borrowers have started to make payments.



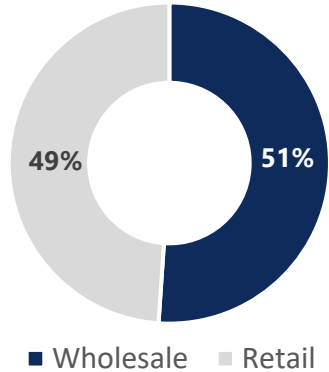
Lower cost of funds and improvement in subsidiaries' NIM helped offset the weakness in wholesale yield.



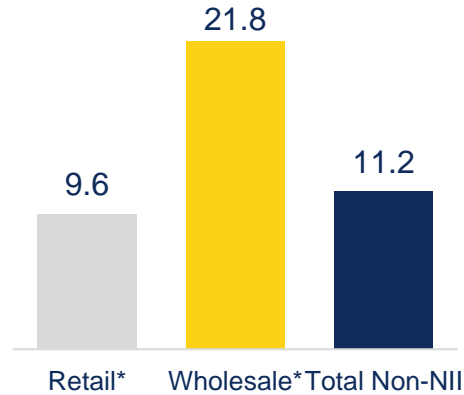
# Non-Interest Income Boosted By Wholesale Fees And Fees From Livin'

## Non-Interest Income Growth Supported By Wholesale Fees

Non-NII 1H21 Composition\* (%)

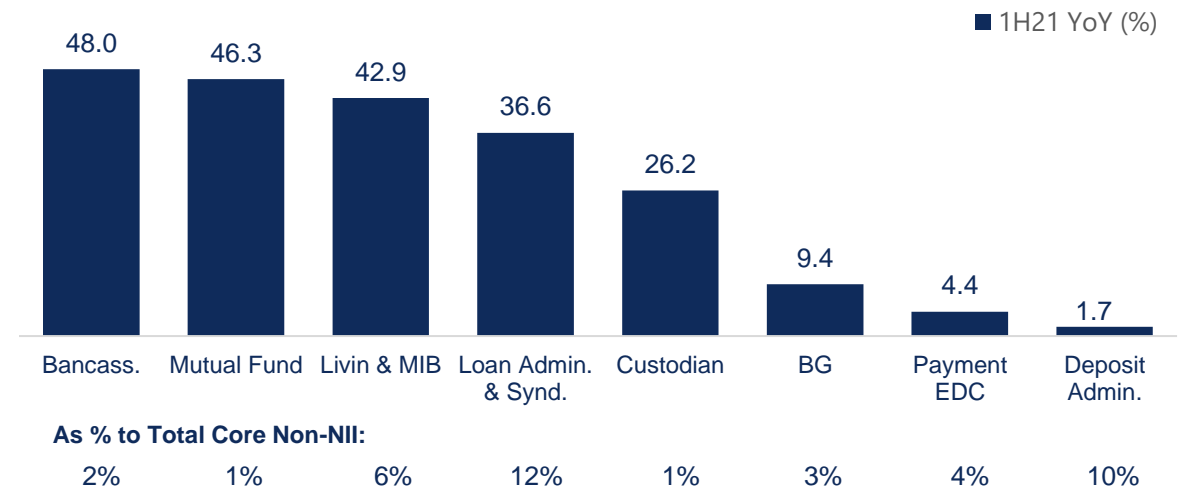


Non-NII 1H21 YoY By Segment (%)

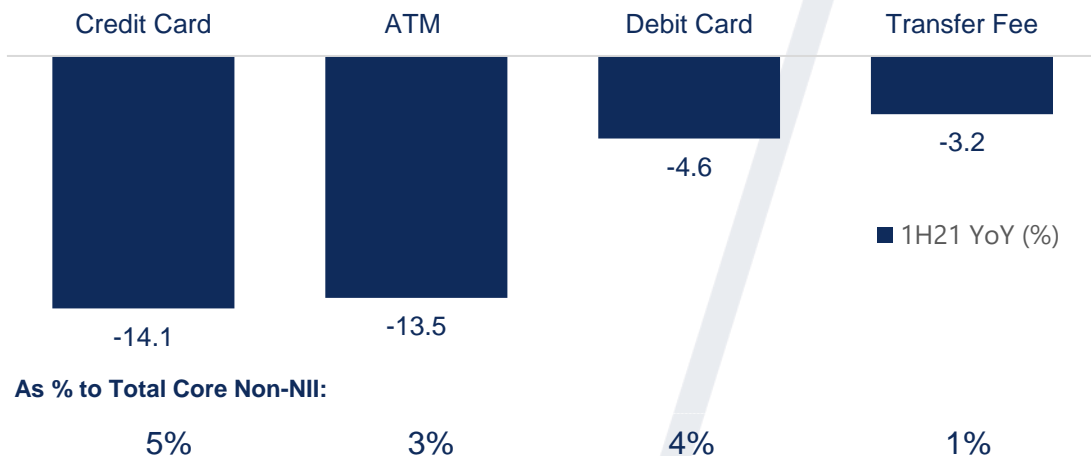


\*Bank-only, excl. Dividend, Recovery, and other items that are not classified in either Wholesale or Retail

## Strong Non-Interest Income During 1H21 By YoY Growth



## Weak Non-Interest Income During 1H21 By YoY Growth



## Non-Interest Income Analysis



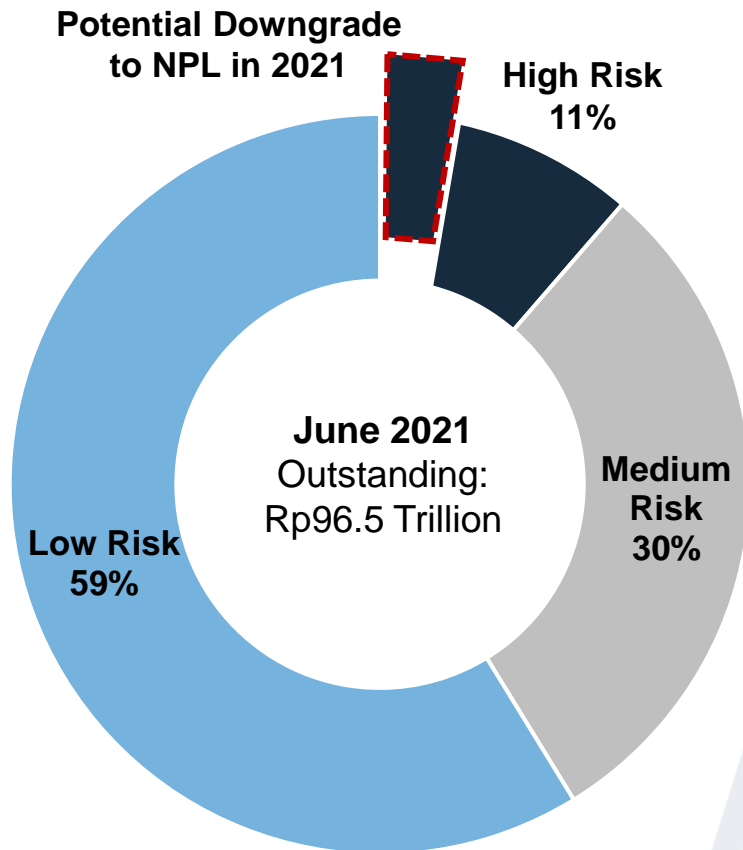
Fee income from our wholesale businesses helped us achieve growth of non-interest income and offset the weakness in retail transaction fee such as credit and debit card, ATM and transfers



Fee income from Livin' and our internet banking grew nicely and accounted for about 6% of total core non-interest income

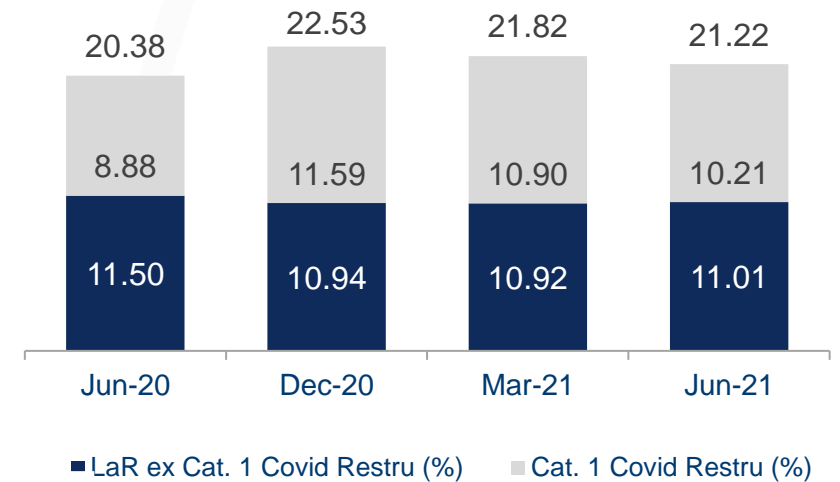
# Quick Update on COVID-19 Restructured Loan

## Covid-19 Restructured Loan Risk Profile

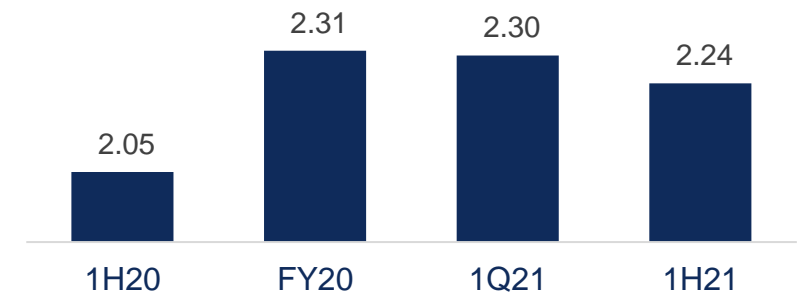


- The Outstanding Number is based on debtors which has restructuring flag.
- The Restructuring Flag will not be removed until all the loan has been completely paid back or written off.
- There is a potential removal of restru-flag in the future based on OJK letter S-19/D.03/2021.
- Until Now, We have not decided to remove any restru-flag from our book following the OJK letter mentioned above.
- We expect <50% of the high-risk portfolio to be downgraded to NPL in 2021
- Until 2Q 2021, 1.8% of the COVID portfolio has been downgraded to NPL

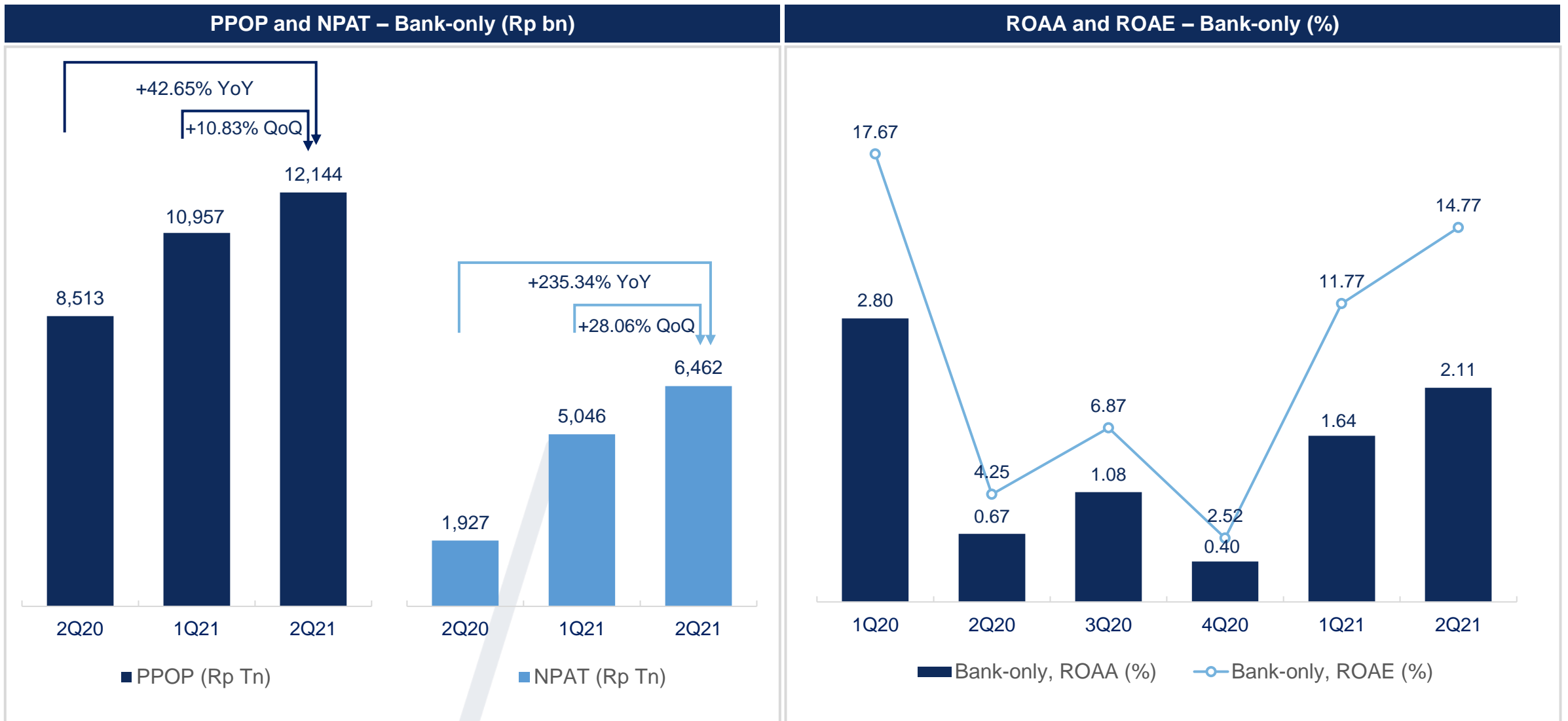
## LaR Breakdown - Bank Only (%)



## CoC - Bank Only (%)



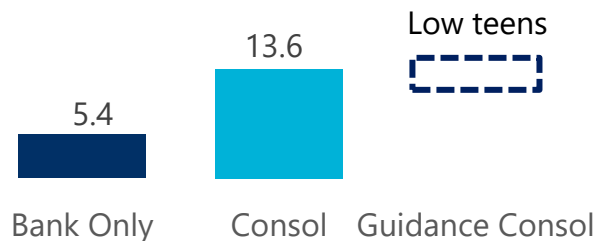
# Positive Recovery On Both PPOP & NP Level – Improved Profitability



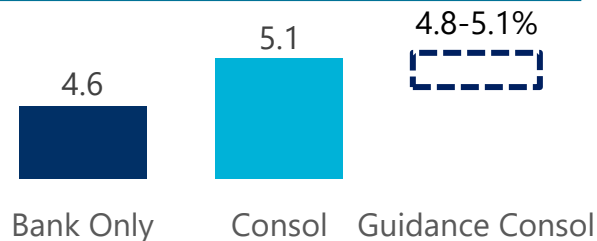
# 1H21 Achievement Vs. Target And Our Outlook for 2H21

## Bank Mandiri YTD Achievement

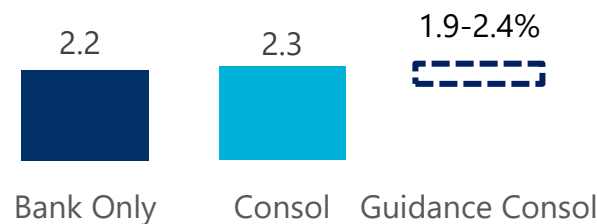
### Loan growth (YTD, %)



### NIM (YTD, %)



### COC (YTD, %)



## Bank Mandiri FY21 Guidance

### No change in guidance

- Loan growth is currently at the upper range of our FY21 guidance but may soften in the 2H21 due to PPKM. However, that is expected and our target for end-of-year is safe.
- Our NIM is running at the upper range of our guidance at 5.1% in 1H21. We expect residual pressure on yield in 2H21 but should stabilize toward end of the year. Room to cut CoF exists to help maintain NIM within our guidance.
- Asset quality is trending within our expectation with credit costs improving on both QoQ and YoY term. We keep our FY21 guidance unchanged.

### FY 2021 Consolidated Guidance

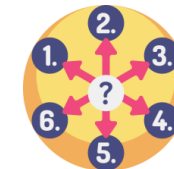
Loan Growth YoY	Low teens
Net Interest Margins	4.8% - 5.1%
Cost of Credit	1.9% - 2.4%

## Our Strategy and Focus in 2H2021



### Growth

- Loan growth will remain prudent, selective and within our internal portfolio sector guideline.
- Continued focus on quality growth in 2H21 for both wholesale and retail segment.



### Net interest margin

- Lower loan pricing to be partly compensated by fees from wholesale borrowers.
- Further lower CoF by lowering DSR and maintaining high CASA ratio.



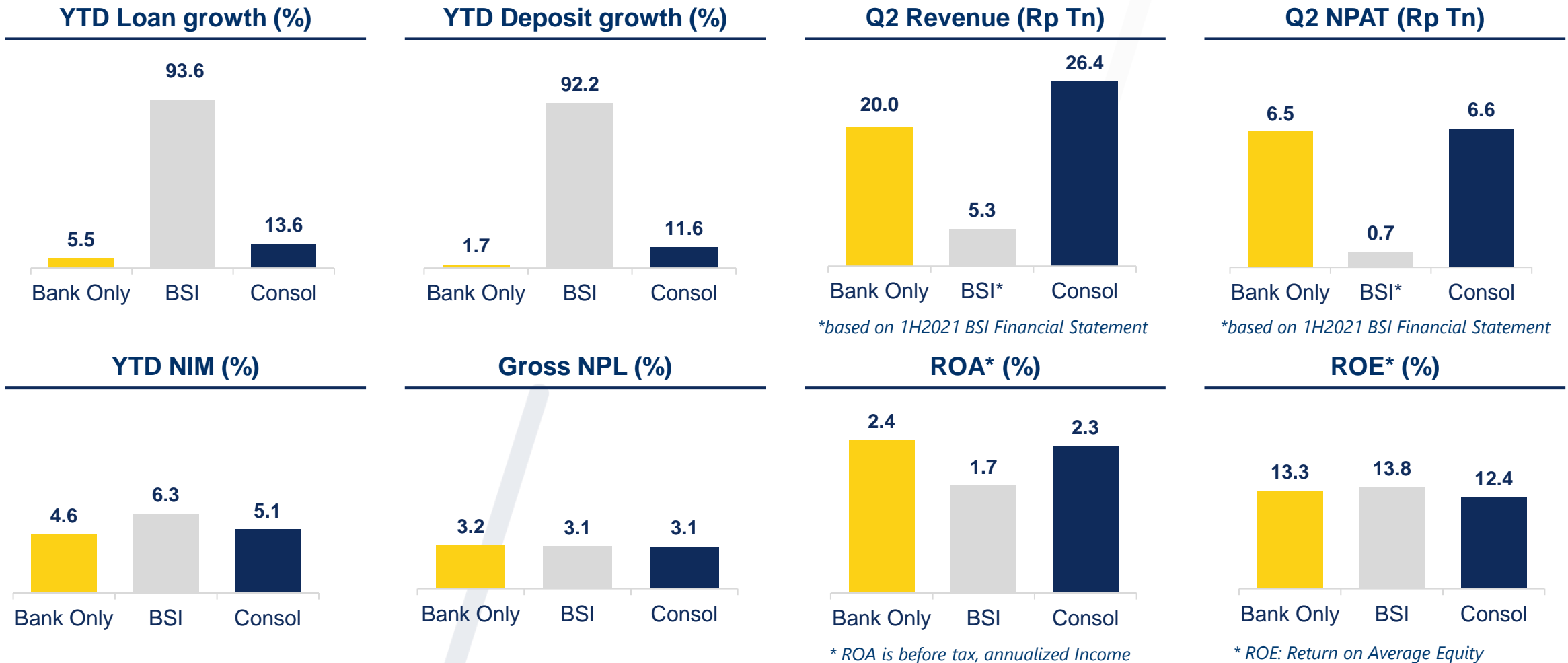
### Asset quality

- Close monitoring on Covid-restructured book.
- Progressively build sufficient provisioning level.

# Financial & Operational Updates

# Financial Snapshot: Bank-Only vs BSI vs Consolidated

Data as of Q2 2021



Note: All QoQ and YoY comparison is between Bank Syariah Mandiri stand alone vs Bank Syariah Indonesia after merger

# A More Optimized Balance Sheet

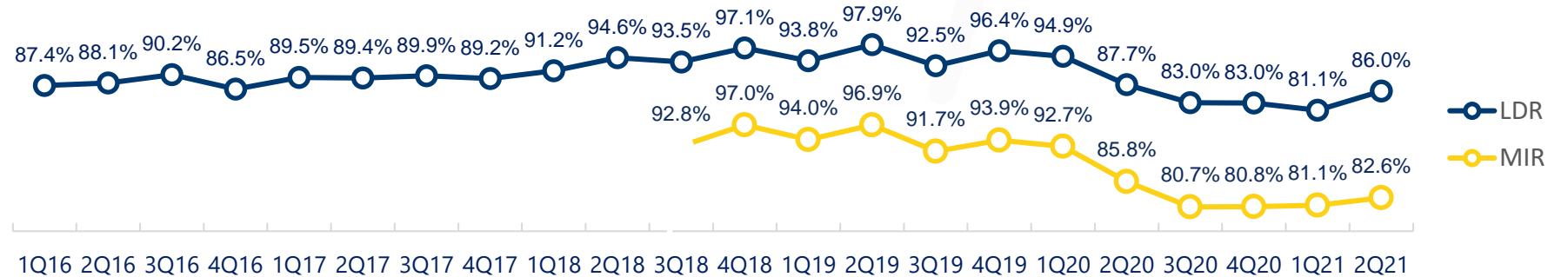
Balance Sheet Summary (Rp Bn)	Jun-20	Dec-20	Mar-21	Jun-21	QoQ	YTD	YoY
Cash and Placement with BI & Other Banks	200,072	178,183	195,381	172,307	-11.81%	-3.30%	-13.88%
Receivables (Acceptances & Others)	33,214	40,152	34,479	33,149	-3.86%	-17.44%	-0.20%
Gov't Bonds & Marketable Securities	223,374	294,686	342,040	334,230	-2.28%	13.42%	49.63%
<b>Loans</b>	<b>871,660</b>	<b>892,805</b>	<b>984,856</b>	<b>1,014,336</b>	<b>2.99%</b>	<b>13.61%</b>	<b>16.37%</b>
Loan Provisions	(55,715)	-62,759	(67,818)	(68,599)	1.15%	9.31%	23.13%
Other Provisions	(2,377)	-2,664	(3,350)	(3,740)	11.64%	40.37%	57.36%
Fixed & Other Assets	89,213	88,931	98,479	98,844	0.37%	11.15%	10.80%
<b>Total Assets</b>	<b>1,359,441</b>	<b>1,429,334</b>	<b>1,584,067</b>	<b>1,580,527</b>	<b>-0.22%</b>	<b>10.58%</b>	<b>16.26%</b>
<b>CASA:</b>	<b>604,421</b>	<b>696,059</b>	<b>798,569</b>	<b>800,795</b>	<b>0.28%</b>	<b>15.05%</b>	<b>32.49%</b>
Current Account	246,540	305,364	366,842	350,893	-4.35%	14.91%	42.33%
Savings Account	357,881	390,695	431,727	449,902	4.21%	15.15%	25.71%
Time Deposits	372,135	351,259	382,749	368,445	-3.74%	4.89%	-0.99%
<b>Third Party Funds</b>	<b>976,556</b>	<b>1,047,318</b>	<b>1,181,318</b>	<b>1,169,239</b>	<b>-1.02%</b>	<b>11.64%</b>	<b>19.73%</b>
Wholesale Funding	136,656	110,275	114,409	123,186	7.67%	11.71%	-9.86%
Other Liabilities	62,911	77,945	90,817	82,971	-8.64%	6.45%	31.89%
<b>Total Liabilities</b>	<b>1,176,123</b>	<b>1,235,538</b>	<b>1,386,544</b>	<b>1,375,396</b>	<b>-0.80%</b>	<b>11.32%</b>	<b>16.94%</b>
Equity excl. Minority Interest	179,238	189,143	181,628	189,077	4.10%	-0.03%	5.49%
Minority Interest	4,081	4,653	15,895	16,053	1.00%	245.00%	293.35%
<b>Total Liabilities &amp; Equity</b>	<b>1,359,441</b>	<b>1,429,334</b>	<b>1,584,067</b>	<b>1,580,527</b>	<b>-0.22%</b>	<b>10.58%</b>	<b>16.26%</b>



# Higher LDR in Jun-21

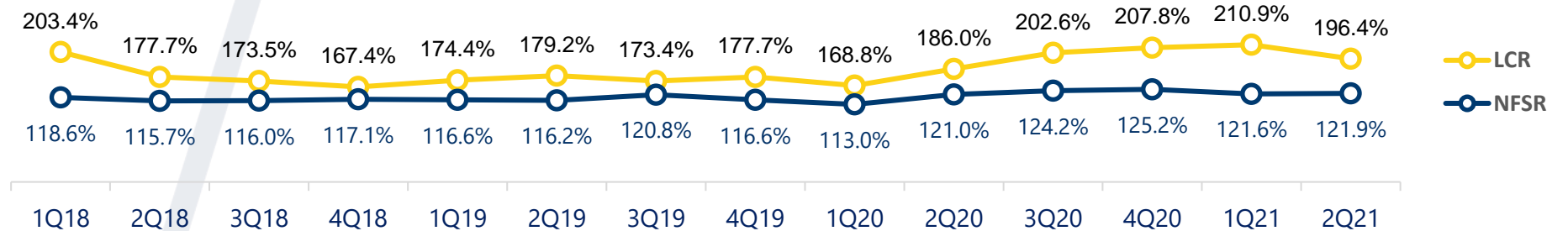
## Funding

Optimizing Asset and Liability Management (Bank Only)



## Liquidity Ratio

LCR & NSFR > 100% (Consolidated)



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

# Solid PPOP and Net Profit Growth

P&L Summary (Rp Bn)	2Q20	1Q21	2Q21	QoQ	YoY	1H20	1H21	YoY
Interest Income	21,490	24,142	23,971	-0.7%	11.5%	45,199	48,113	6.4%
Interest Expense	(8,091)	(6,656)	(6,300)	-5.3%	-22.1%	(16,264)	(12,956)	-20.3%
<b>Net Interest Income</b>	<b>13,399</b>	<b>17,486</b>	<b>17,671</b>	<b>1.1%</b>	<b>31.9%</b>	<b>28,935</b>	<b>35,157</b>	<b>21.5%</b>
Net Premium Income	217	512	429	-16.2%	97.4%	843	941	11.6%
Total NII & Premium Income	13,616	17,998	18,100	0.6%	32.9%	29,778	36,098	21.2%
<b>Non Interest Income</b>	<b>5,856</b>	<b>7,613</b>	<b>8,329</b>	<b>9.4%</b>	<b>42.2%</b>	<b>13,594</b>	<b>15,942</b>	<b>17.3%</b>
<b>Total Operating Income</b>	<b>19,472</b>	<b>25,611</b>	<b>26,429</b>	<b>3.2%</b>	<b>35.7%</b>	<b>43,372</b>	<b>52,040</b>	<b>20.0%</b>
<b>Total Operating Expenses:</b>	<b>(9,156)</b>	<b>(11,487)</b>	<b>(11,540)</b>	<b>0.5%</b>	<b>26.0%</b>	<b>(19,185)</b>	<b>(23,027)</b>	<b>20.0%</b>
Personnel Expenses	(3,859)	(5,511)	(5,318)	-3.5%	37.8%	(8,636)	(10,829)	25.4%
G&A Expenses	(3,986)	(4,219)	(4,682)	11.0%	17.5%	(7,865)	(8,901)	13.2%
Other Expenses	(1,311)	(1,757)	(1,540)	-12.4%	17.5%	(2,684)	(3,297)	22.8%
<b>Pre Provision Operating Profit (PPOP)</b>	<b>10,316</b>	<b>14,124</b>	<b>14,889</b>	<b>5.4%</b>	<b>44.3%</b>	<b>24,187</b>	<b>29,013</b>	<b>20.0%</b>
<b>Provision Expenses</b>	<b>(6,811)</b>	<b>(5,407)</b>	<b>(5,593)</b>	<b>3.4%</b>	<b>-17.9%</b>	<b>(10,290)</b>	<b>(11,000)</b>	<b>6.9%</b>
<b>Profit from Operations</b>	<b>3,505</b>	<b>8,717</b>	<b>9,296</b>	<b>6.6%</b>	<b>165.2%</b>	<b>13,897</b>	<b>18,013</b>	<b>29.6%</b>
Non Operating Income	(55)	(17)	(68)	300.0%	24.7%	(28)	(85)	203.6%
Net Income Before Tax	3,451	8,700	9,228	6.1%	167.4%	13,869	17,928	29.3%
<b>Net Income After Tax</b>	<b>2,377</b>	<b>5,918</b>	<b>6,583</b>	<b>11.2%</b>	<b>176.9%</b>	<b>10,293</b>	<b>12,501</b>	<b>21.5%</b>

# Improved Profitability

Consolidated

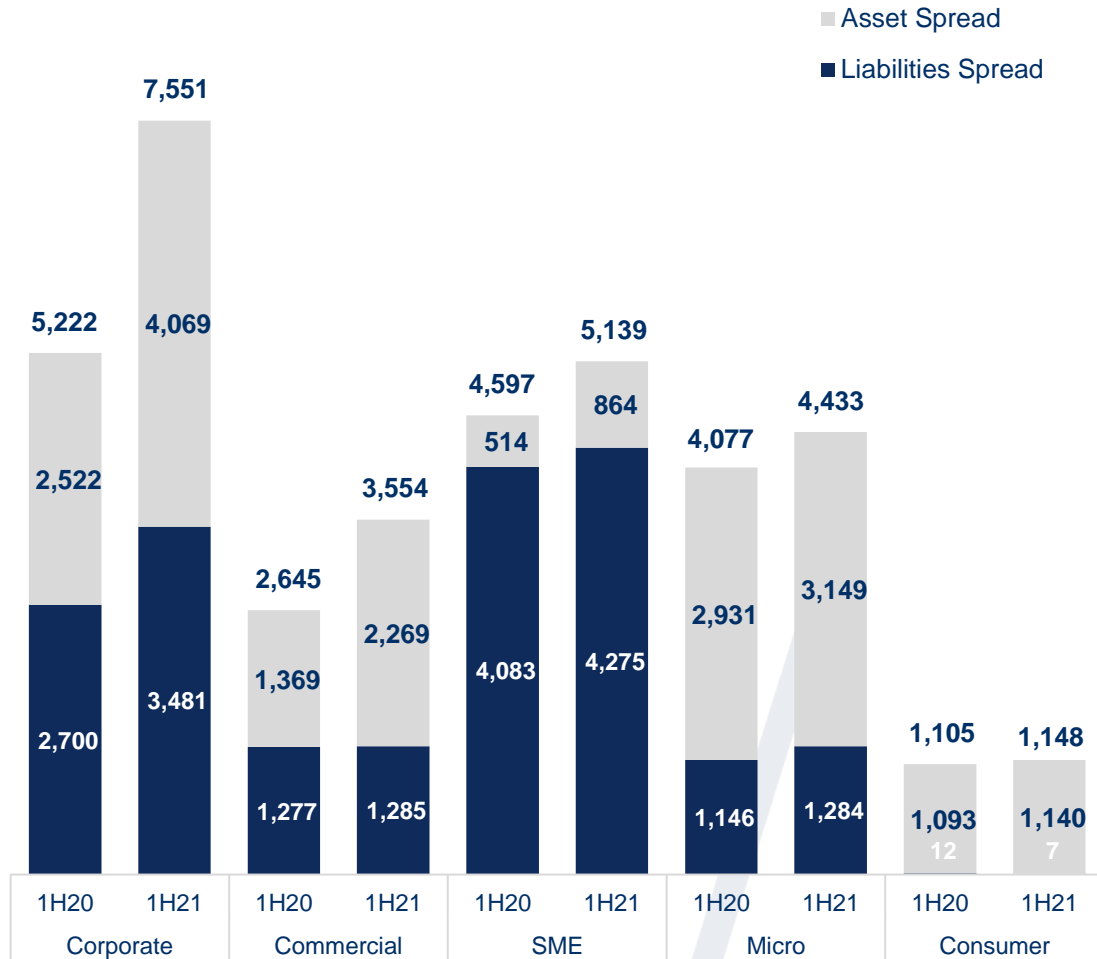
KEY RATIOS (%)	FY19	FY20	1H20	1Q21	1H21	QoQ	YoY
<b>PROFITABILITY</b>							
NIM	5.56	4.65	4.93	5.10	5.05	-0.05ppt	0.12ppt
Cost to Income Ratio	45.20	46.90	44.46	44.85	45.34	0.49ppt	0.88ppt
Cost to Asset Ratio (annualized)	3.04	2.84	2.82	2.90	2.91	0.01ppt	0.09ppt
Non-Interest Income to Asset Ratio	2.17	2.09	2.03	2.02	2.12	0.10ppt	0.09ppt
Cost of Credit	1.40	2.35	2.17	2.36	2.33	-0.03ppt	0.16ppt
RoAA – after tax	2.18	1.25	1.54	1.57	1.66	0.09ppt	0.12ppt
RoRWA – after tax	3.01	1.82	2.21	2.44	2.55	0.10ppt	0.34ppt
Adj. RoAE – after tax <sup>(a)</sup>	14.25	9.16	10.73	12.77	13.22	0.45ppt	2.49ppt
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>							
CASA Ratio	65.30	66.50	61.89	67.60	68.49	0.89ppt	6.60ppt
Loan to Deposit Ratio (LDR)	96.50	84.30	88.55	82.50	85.89	3.39ppt	-2.66ppt
Deposit to Interest Bearing Liabilities Ratio	88.90	90.30	87.72	91.17	90.47	-0.70ppt	2.74ppt
Tier-1 Capital	19.79	18.38	17.85	17.43	17.82	0.39ppt	-0.03ppt
CAR	20.90	19.48	18.96	18.59	18.97	0.38ppt	-0.01ppt
<b>ASSET QUALITY</b>							
NPL Ratio <sup>(b)</sup>	2.33	3.09	3.28	3.15	3.08	-0.07ppt	-0.21ppt
Special Mention Ratio	4.58	4.51	5.99	4.46	4.66	0.20ppt	-1.33ppt
Coll. 1 Restructured BAU Ratio	2.20	2.59	2.21	2.76	2.76	0.00ppt	0.55ppt
Loan At Risk BAU Ratio	9.11	10.19	11.48	10.38	10.50	0.12ppt	-0.98ppt
Coll. 1 Covid Restructured Ratio	-	10.80	6.80	10.81	10.22	-0.59ppt	3.42ppt
Loan At Risk incl. Covid Restructured Ratio	-	20.99	18.28	21.19	20.72	-0.47ppt	2.44ppt
NPL Coverage	144.30	229.10	195.53	220.10	221.87	1.77ppt	26.35ppt
Loan At Risk BAU Coverage	36.80	69.20	60.21	66.50	68.18	1.68ppt	7.97ppt

(a) Adj ROAE: NPAT to common shareholders/average 2 years (last year end & current quarter) shareholders' equity exclude Minority Interest

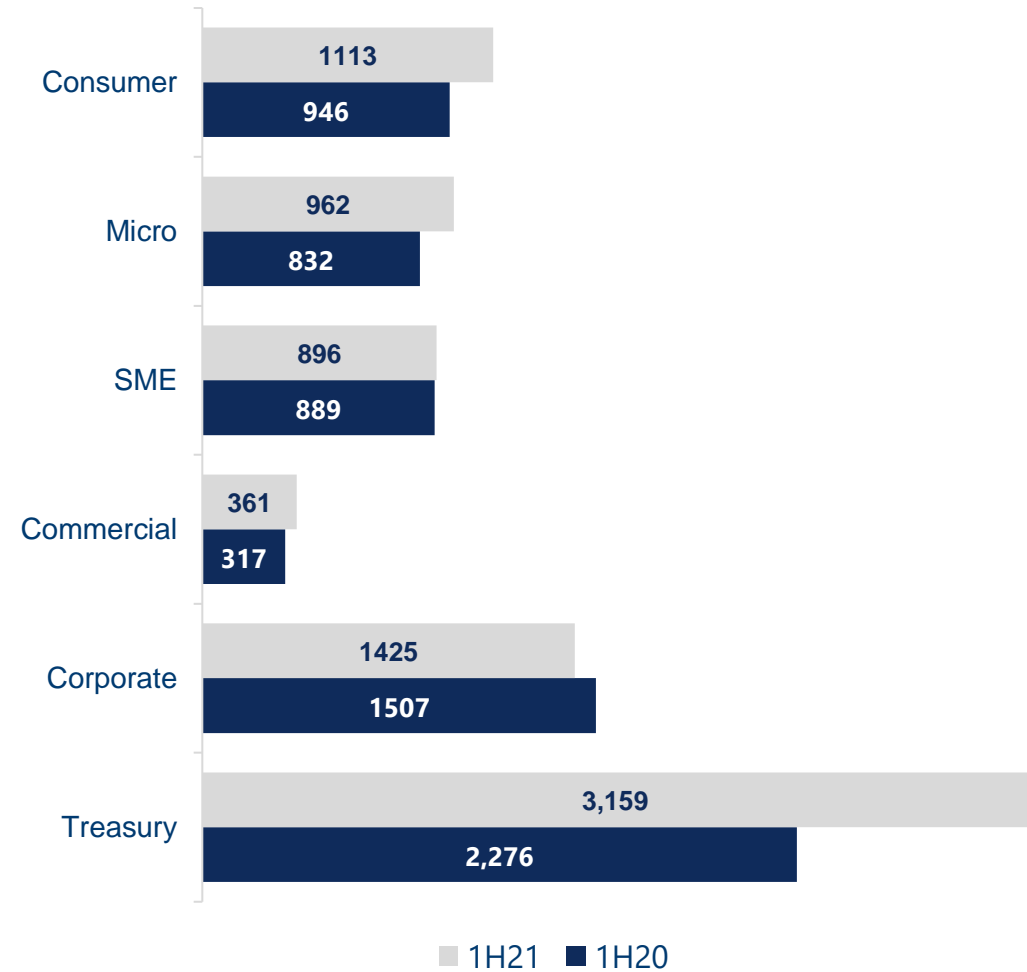
(b) Exclude loan to other banks

# Balanced Earnings Contribution from All Business Units

## NII per Segment Analysis 1H21 in Rp Bn – Bank Only



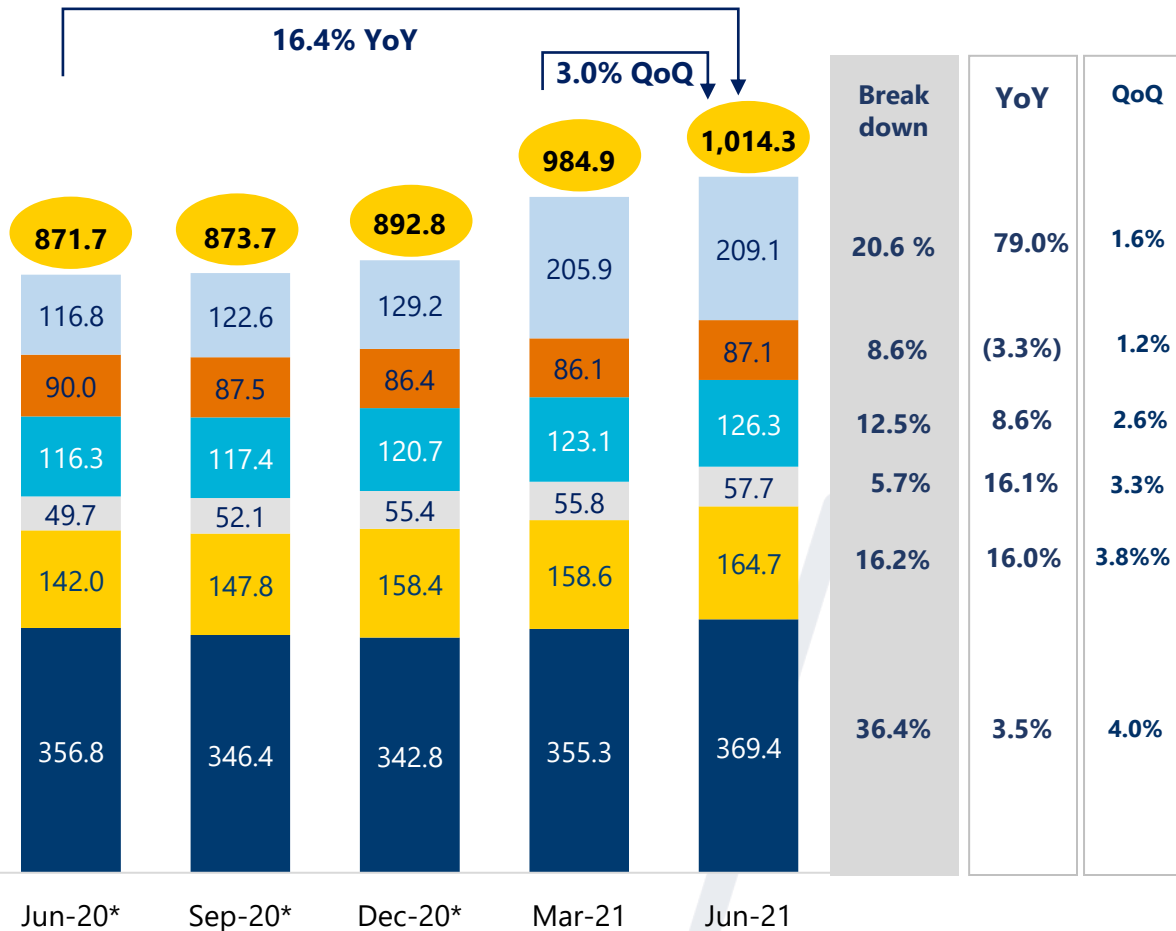
## Non Interest Income per Segment 1H21 in Rp Bn – Bank Only



# Loan & Deposit: Ending Balance

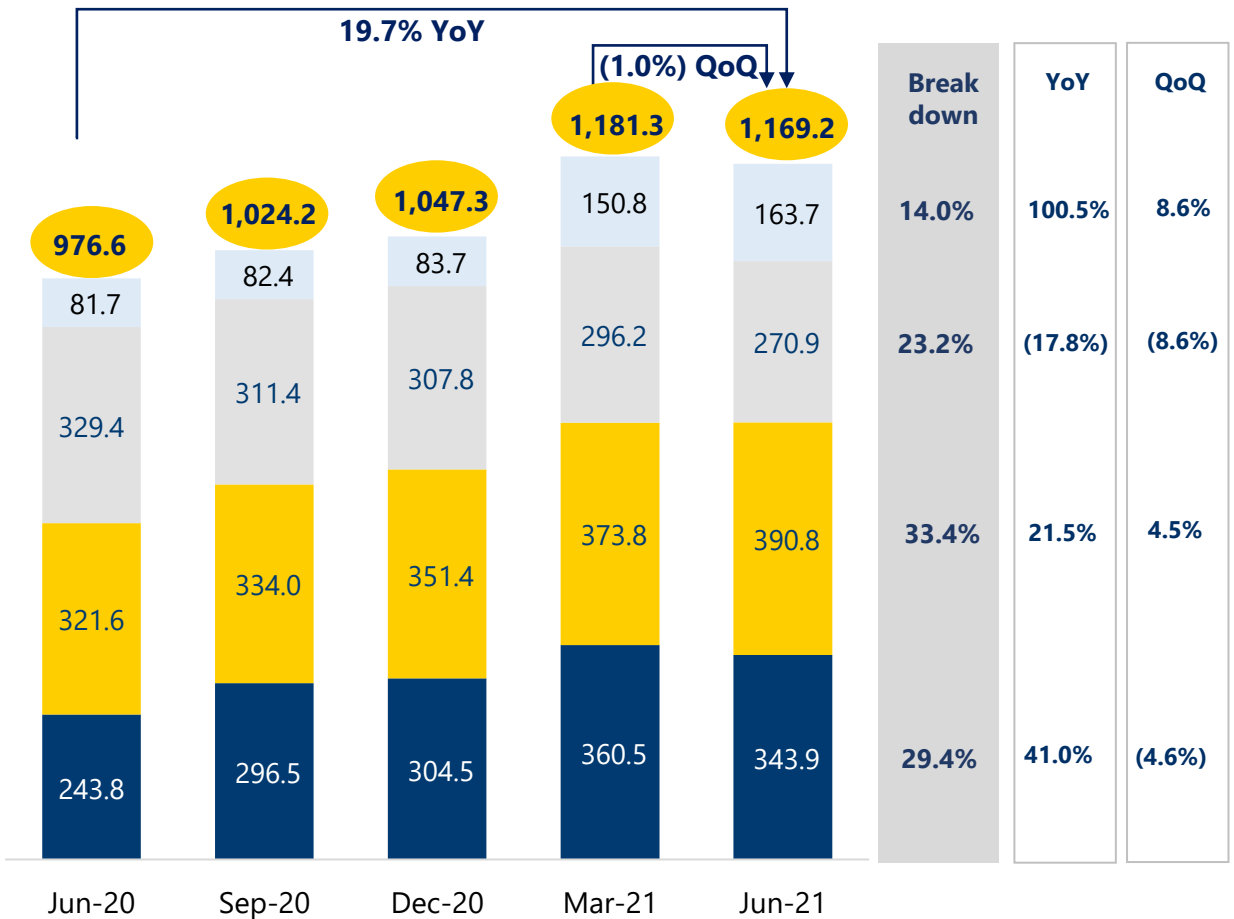
## Loan Breakdown Using Ending Balance (Rp Tn)

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



## 3rd Party Funds Breakdown Using Ending Balance (Rp Tn)

■ Current Account ■ Savings Account ■ Time Deposit ■ Subsidiaries

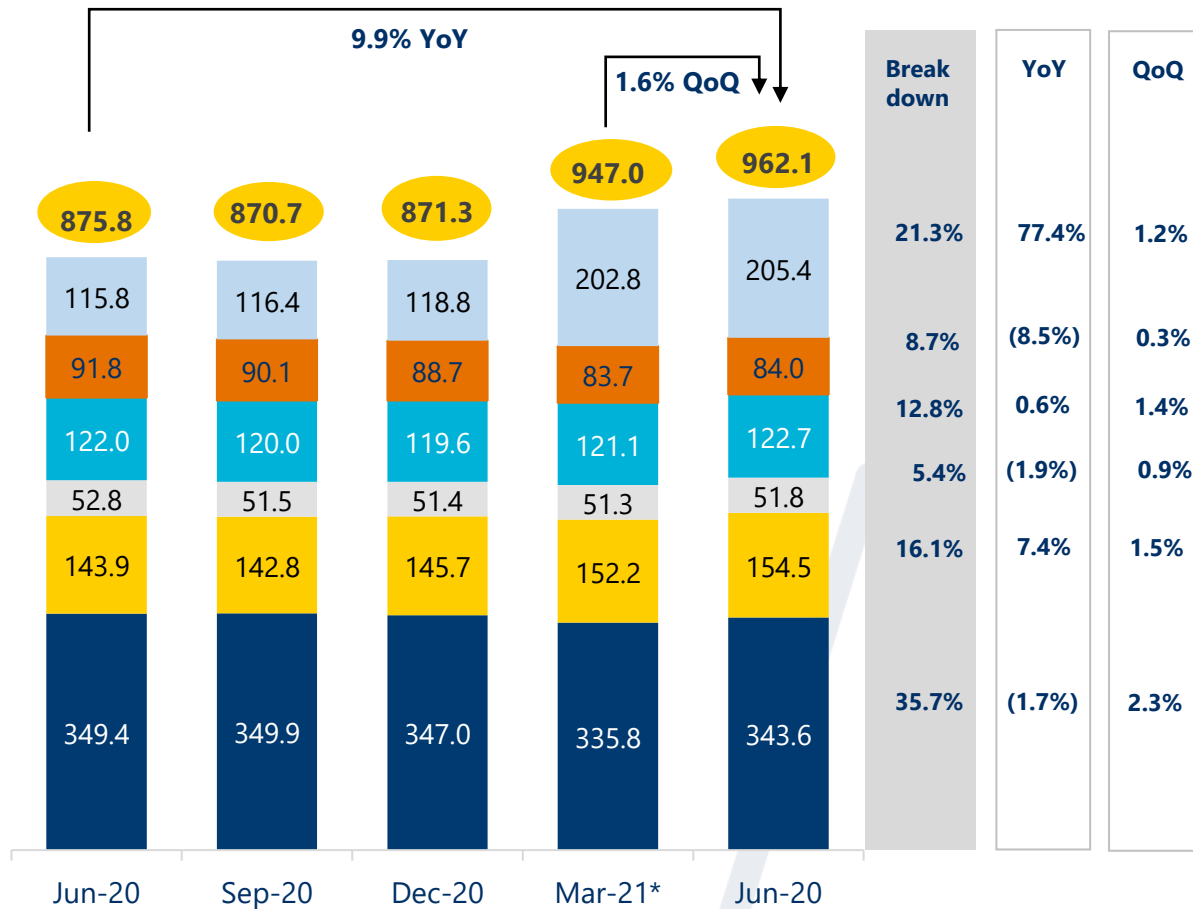


\* There is a slight resegmentation of Corporate, Commercial and SME for Jun-20, Sep-20 and Dec-20 whereby: For Corporate, previously Rp358.0Tn, Rp347.9Tn and Rp344.3Tn respectively; For Commercial, previously Rp140.6Tn, Rp146.0Tn and Rp156.6Tn respectively; For SME, previously Rp49.9Tn, Rp52.3Tn and Rp55.6Tn respectively

# Loan & Deposit: Average Balance

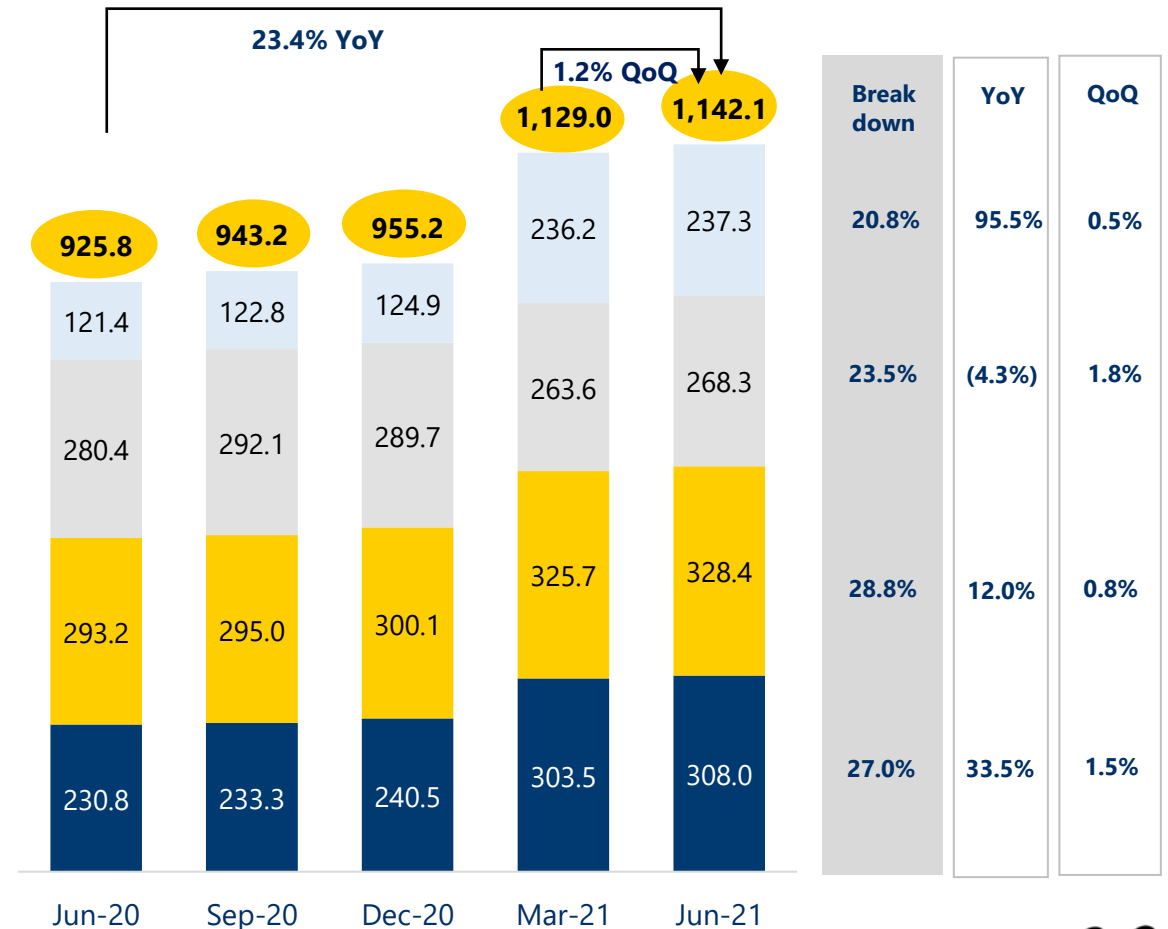
## Loan Breakdown Using Average Balance (Rp Tn)

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



## 3<sup>rd</sup> Party Funds Breakdown Using Average Balance (Rp Tn)

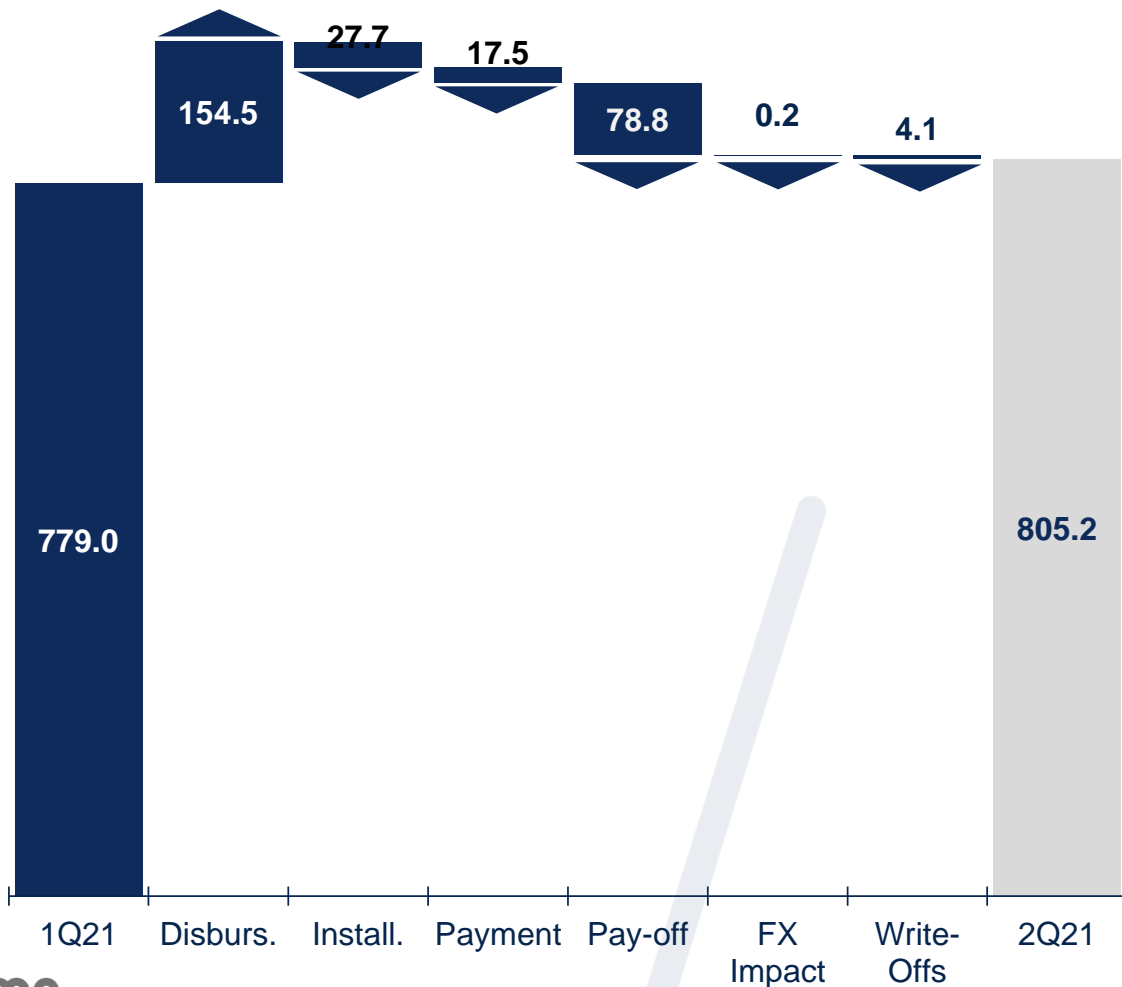
■ Current Account ■ Savings Account ■ Time Deposit ■ Subsidiaries ■ Consol



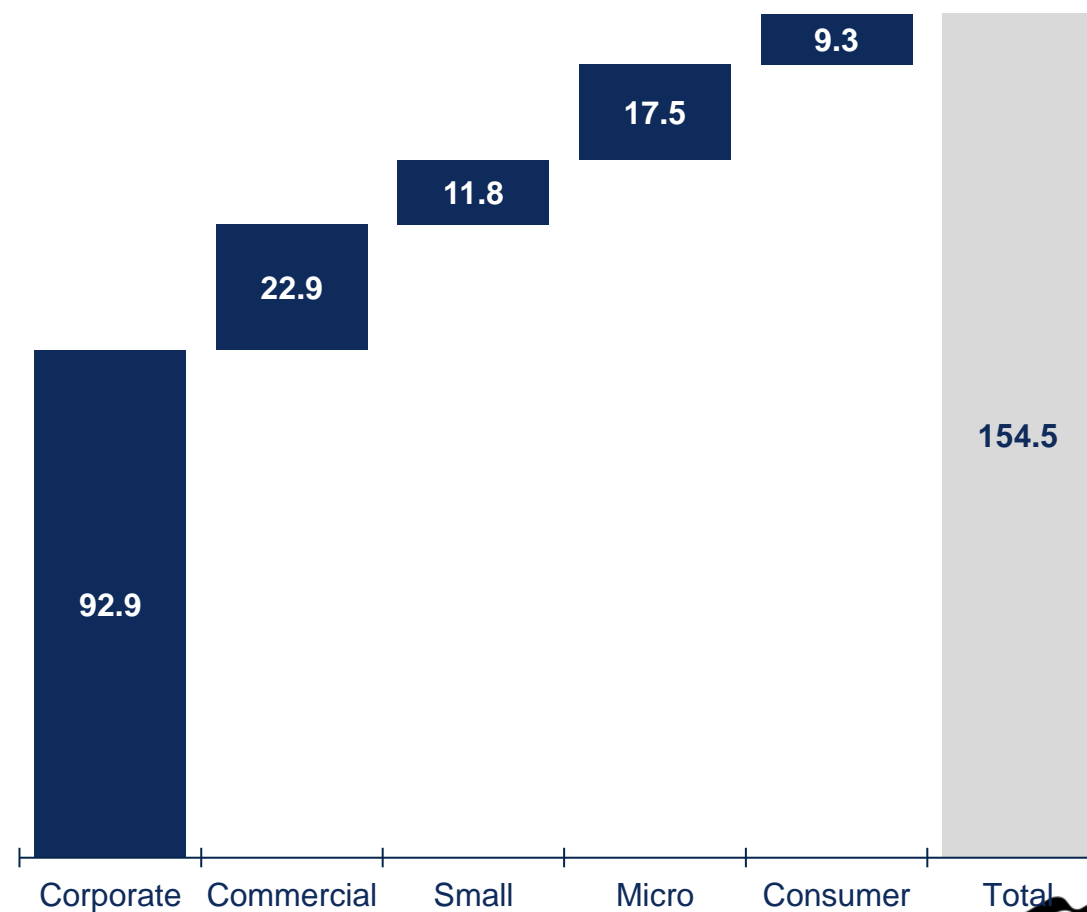
\* Updated loan average balance on Subsidiaries and Total Consolidated, which previously Rp204.8Tn and Rp949.0Tn respectively

# Rp154.46 Tn Loans Disbursed in 2Q 2021

Loan Movement – 2Q 2021 Bank Only (Rp Tn)



Loan Disbursement by Segment – 2Q 2021 Bank Only (Rp Tn)

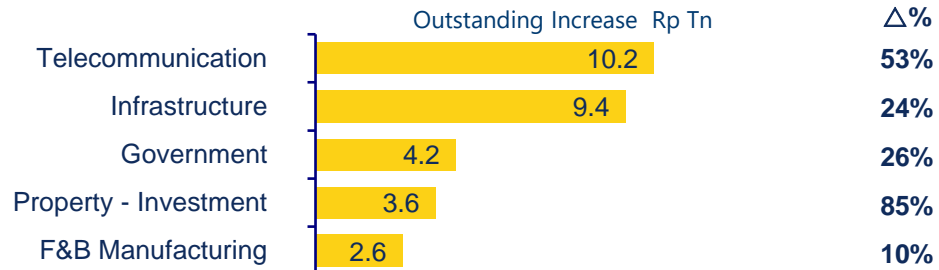




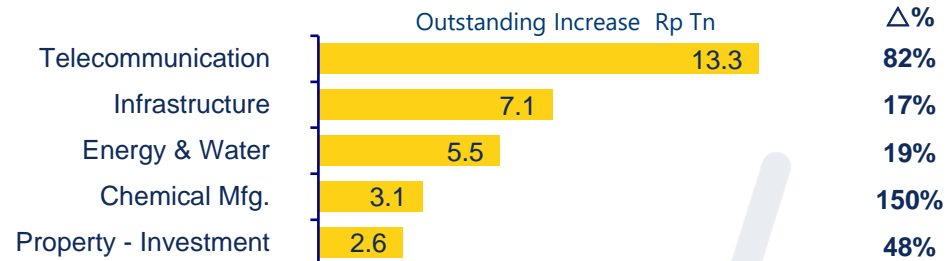
# Diversifying Our Strength in Wholesale Lending

## Top 5 Industries Contributing to Corporate Loan Growth in 2Q21

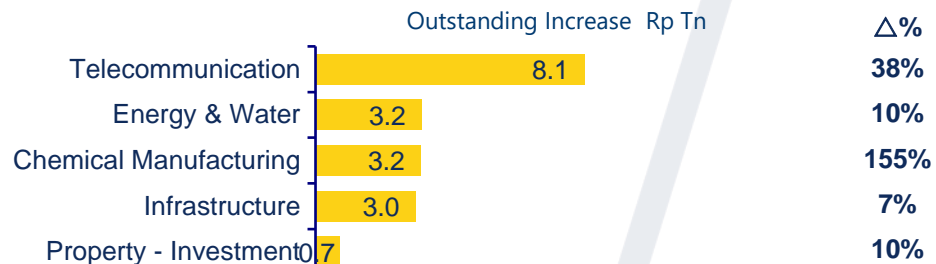
### Year-on-Year



### Year-to-Date

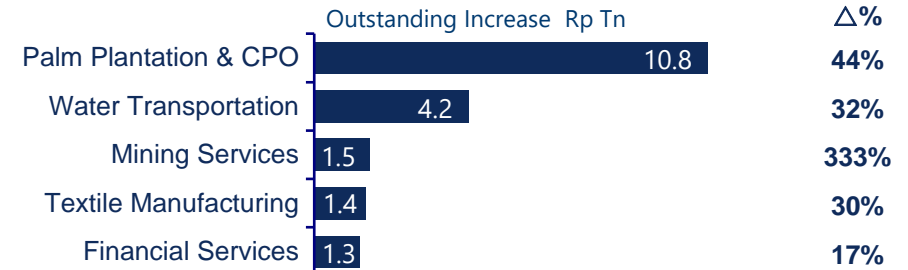


### Quarter-on-Quarter

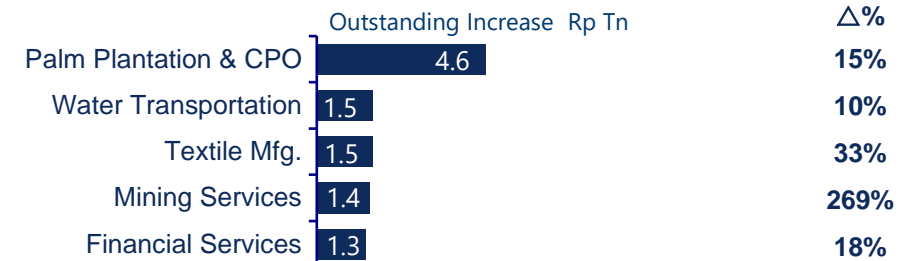


## Top 5 Industries Contributing to Commercial Loan Growth in 2Q21

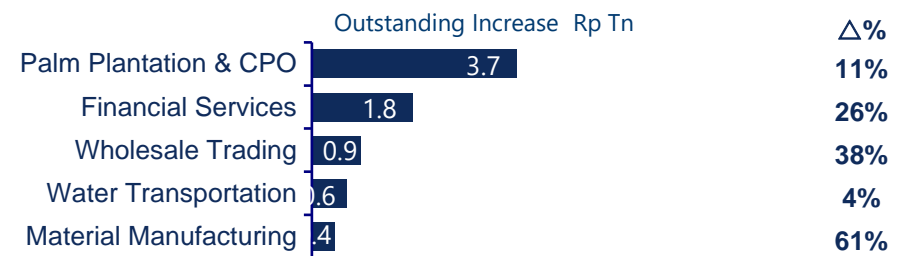
### Year-on-Year



### Year-to-Date

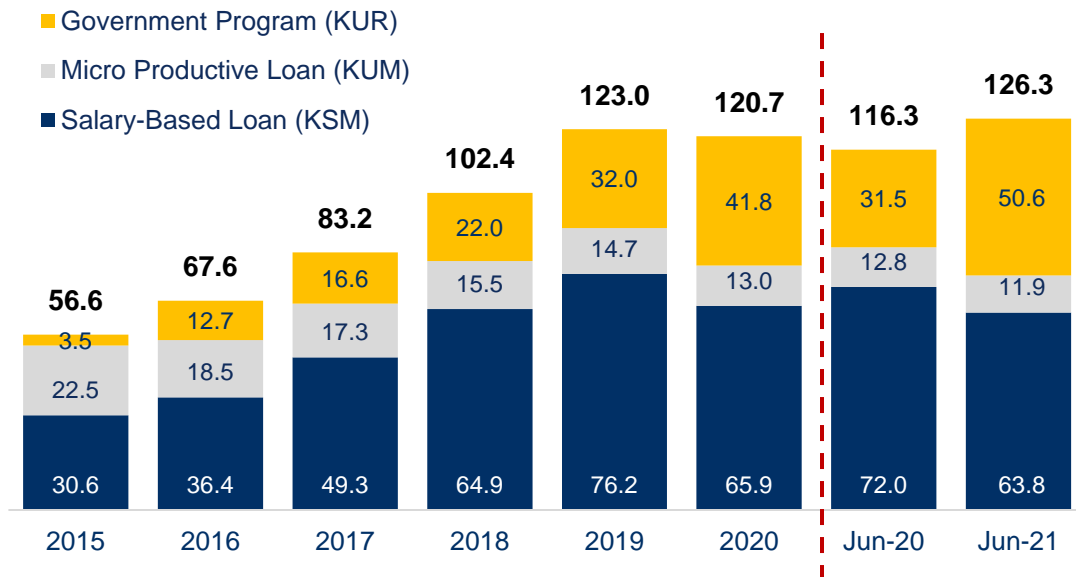


### Quarter-on-Quarter

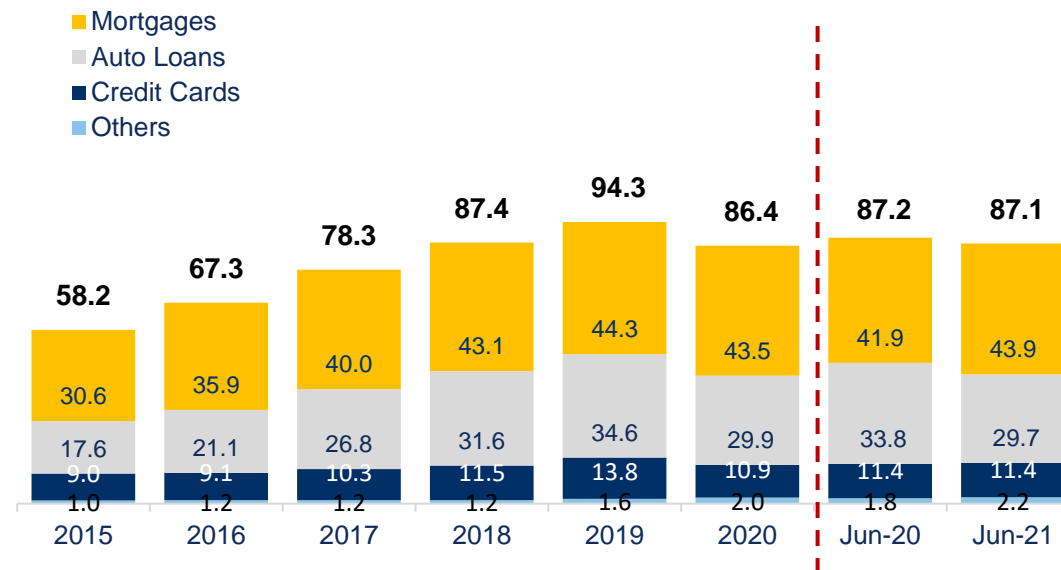


# Prudently Managing Retail Segment

## MICRO: Outstanding Loan by Type (Rp Tn)



## CONSUMER: Outstanding Loan by Type (Rp Tn)



## MICRO Loan Growth by Type as of June 2021

Loan Type	% to Total Loan Bank-Only	% to Total Micro Loan	YoY Growth	QoQ Growth
Government Program (KUR)	6.3%	40.1%	60.7%	9.6%
Micro Productive Loan (KUM)	1.5%	9.4%	(7.4%)	(5.7%)
Salary-Based Loan (KSM)	7.9%	50.5%	(11.4%)	(0.8%)
<b>Total Micro Loan</b>	<b>15.7%</b>	<b>100.0%</b>	<b>8.6%</b>	<b>2.6%</b>

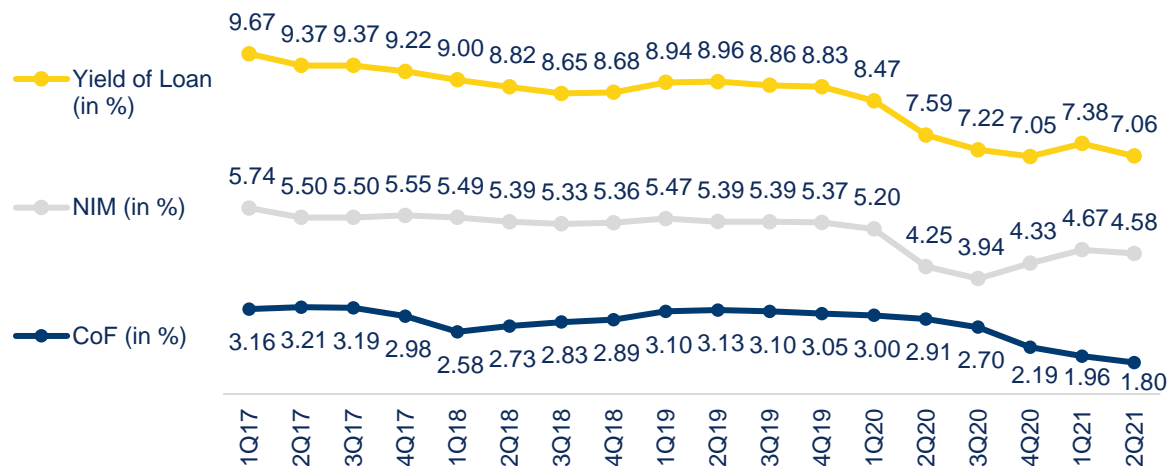
## CONSUMER Loan Growth by Type as of June 2021

Loan Type	% to Total Loan Bank-Only	% to Total Consumer Loans	YoY Growth	QoQ Growth
Mortgages	5.4%	50.4%	4.6%	1.0%
Auto Loans	3.7%	34.1%	(12.3%)	1.0%
Credit Cards	1.4%	13.0%	(0.5%)	1.6%
Others	0.3%	2.5%	19.7%	3.2%
<b>Total Consumer</b>	<b>10.8%</b>	<b>100.0%</b>	<b>(2.6%)</b>	<b>1.2%</b>

Note: All figures are using Bank-Only ending balance loan

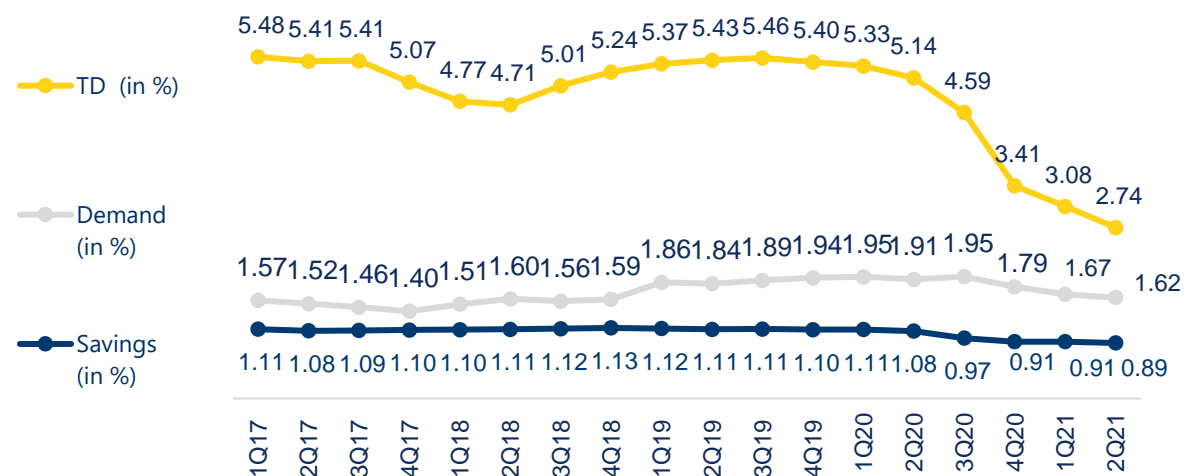
# Bank-Only NIM Pressure Driven by Yield of Loan

## QTD NIM, Loan Yield and Cost of Funds\* (bank-only)



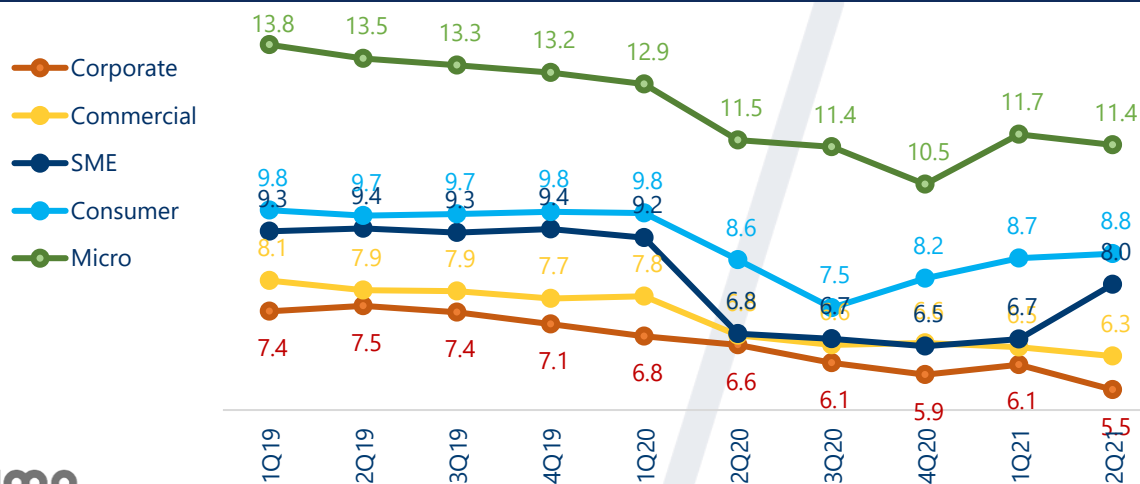
\* Cost of total interest-bearing liabilities. Note: Figure above use average daily balance approach

## QTD Cost of Third-Party Funds (bank-only)



Note: Figure above use average monthly ending balance approach; bank-only numbers

## QTD Loan Yield per Segment (bank-only)



Note: Figure above use average monthly ending balance approach; bank-only numbers

## Net Interest Margin Analysis



Q2 NIM is at 4.58%, down from Q1 NIM of 4.67% on the back of lower yield; partly offset by lower cost of funds.



Pressure on yield primarily from wholesale segment while retail segment stable, partly thanks to borrowers' payment from Covid-restru book. Higher growth in FX loans YTD also affected yield.

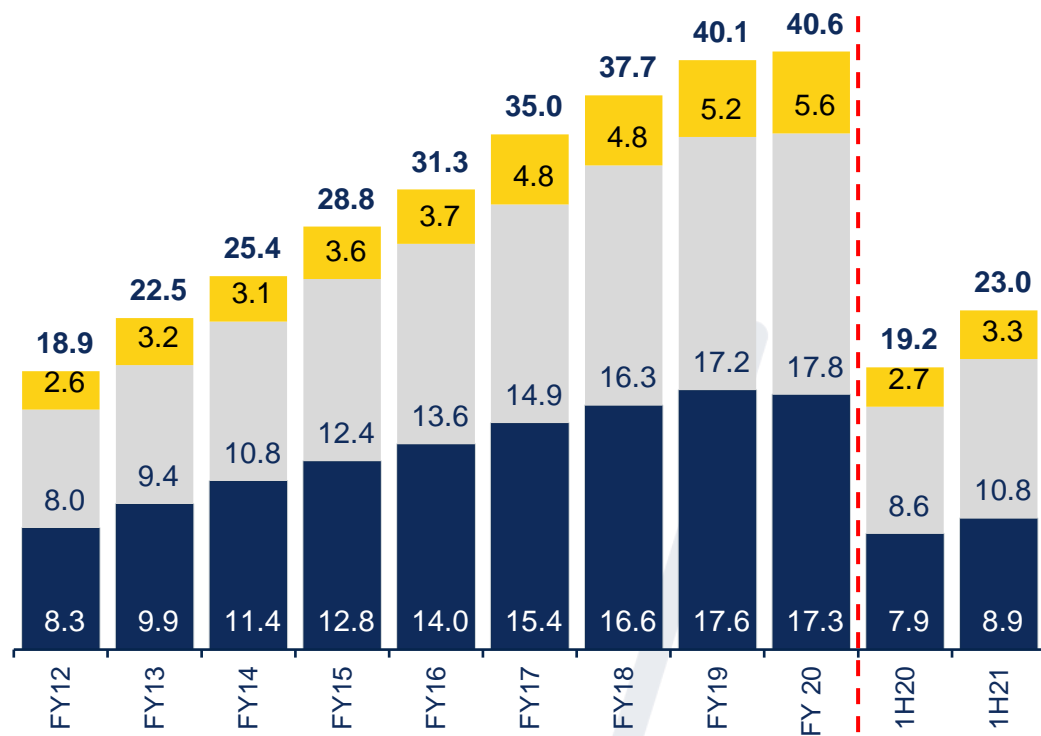
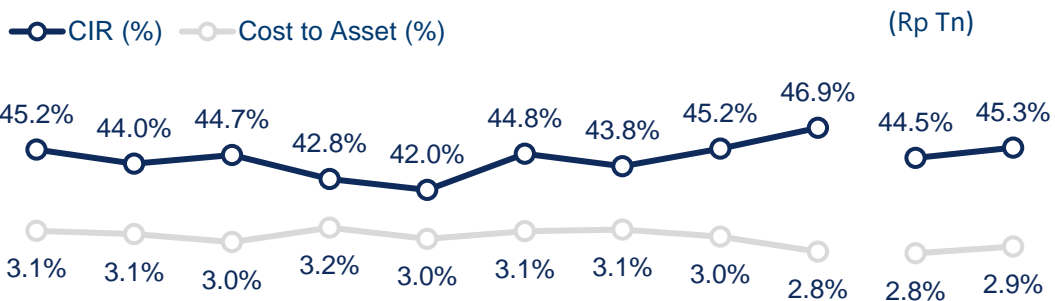


Deposit costs continued to trend downward across the board; there is still room for further decline in the next quarters.

# Non-Interest Income Growth Remained Challenging

Non NII Summary (Rp Bn)	2Q20	1Q21	2Q21	% to Total Non NII Consolidated	QoQ	YoY	1H20	1H21	YoY
Loan & Trade Related Fee	719	915	1,078	12.9%	17.8%	50.0%	1,627	1,994	22.5%
Deposit Related, Cash Mgt, & Remittance Fee	864	856	876	10.5%	2.3%	1.3%	1,783	1,732	-2.9%
Credit Card	267	281	270	3.2%	-3.8%	1.3%	608	552	-9.3%
Mutual Fund & Bancassurance	116	236	178	2.1%	-24.7%	53.0%	281	414	47.5%
E-Channel	538	629	691	8.3%	9.9%	28.6%	1,145	1,320	15.3%
ATM	168	155	152	1.8%	-2.1%	-9.3%	355	307	-13.5%
Mobile, SMS, & Internet Banking	228	304	319	3.8%	4.9%	40.2%	433	624	44.2%
Other E-Channel	142	169	220	2.6%	29.9%	54.7%	357	389	9.1%
Fixed Income, FX & Derivatives	1,375	2,056	2,175	26.1%	5.8%	58.2%	3,788	4,231	11.7%
FX & Derivatives	1,108	364	876	10.5%	140.3%	-20.9%	2,515	1,240	-50.7%
Fixed Income	267	1,692	1,299	15.6%	-23.2%	386.6%	1,274	2,991	134.8%
<b>Core Non Interest Income</b>	<b>3,879</b>	<b>4,974</b>	<b>5,269</b>	<b>63.3%</b>	<b>5.9%</b>	<b>35.8%</b>	<b>9,233</b>	<b>10,243</b>	<b>10.9%</b>
Cash Recoveries	575	838	1,210	14.5%	44.3%	110.5%	1,525	2,048	34.2%
Other Income	143	110	652	7.8%	491.5%	355.3%	983	762	-22.5%
<b>Total Non Interest Income - Bank Only</b>	<b>4,597</b>	<b>5,922</b>	<b>7,130</b>	<b>85.6%</b>	<b>20.4%</b>	<b>55.1%</b>	<b>11,741</b>	<b>13,052</b>	<b>11.2%</b>
Subsidiaries	1,363	1,702	1,868	22.4%	9.8%	37.0%	2,810	3,569	27.0%
<b>Total Non Interest Income - Consolidated</b>	<b>5,856</b>	<b>7,614</b>	<b>8,329</b>	<b>100.0%</b>	<b>9.4%</b>	<b>42.2%</b>	<b>13,594</b>	<b>15,943</b>	<b>17.3%</b>

# Operating Expense Breakdown in 2Q 2021



CIR = Opex ÷ Total income

■ G&A Expenses    ■ Personnel Expenses    ■ Other Expense    ■ Total Expenses

(Rp Bn)

	2Q20	1Q21	2Q21	QoQ	YoY	1H20	1H21	YoY
<b>Personnel Expenses</b>								
Base Salary	1,171	1,221	1,178	(3.6%)	0.5%	2,330	2,399	3.0%
Other Allowances	1,650	2,463	2,221	(9.8%)	34.6%	3,964	4,684	18.2%
Post Empl. Benefits	105	147	146	(1.1%)	38.9%	252	293	16.2%
Training	35	21	31	46.0%	(11.0%)	96	52	(46.0%)
Subsidiaries	898	1,658	1,744	5.2%	94.1%	1,995	3,402	70.6%
<b>Total Personnel Expenses</b>	<b>3,859</b>	<b>5,511</b>	<b>5,319</b>	<b>(3.5%)</b>	<b>37.8%</b>	<b>8,636</b>	<b>10,830</b>	<b>25.4%</b>
<b>G&amp;A Expenses</b>								
IT & telecoms	653	607	603	(0.6%)	(7.7%)	1,262	1,209	(4.2%)
Occupancy Related	682	524	659	25.7%	(3.4%)	1,273	1,183	(7.0%)
Promo, Citizenship & Social	350	162	378	133.0%	7.7%	577	540	(6.5%)
Transport & Travel	77	81	73	(10.8%)	(6.3%)	207	154	(25.7%)
Goods, Prof. Svcs. & Oth.	674	872	739	(15.2%)	9.7%	1,344	1,611	19.9%
Employee Related	718	606	771	27.3%	7.3%	1,375	1,377	0.1%
Subsidiaries	831	1,368	1,460	6.7%	75.7%	1,826	2,828	54.9%
<b>Total G&amp;A Expenses</b>	<b>3,986</b>	<b>4,219</b>	<b>4,682</b>	<b>11.0%</b>	<b>17.5%</b>	<b>7,864</b>	<b>8,902</b>	<b>13.2%</b>
<b>Other Expenses</b>	<b>1,311</b>	<b>1,757</b>	<b>1,541</b>	<b>(12.3%)</b>	<b>17.5%</b>	<b>2,684</b>	<b>3,297</b>	<b>22.8%</b>
<b>Total Operating Expenses</b>	<b>9,156</b>	<b>11,487</b>	<b>11,542</b>	<b>0.5%</b>	<b>26.1%</b>	<b>19,185</b>	<b>23,029</b>	<b>20.0%</b>
<b>CIR</b>	<b>47.1%</b>	<b>45.7%</b>	<b>43.7%</b>	<b>(199 bps)</b>	<b>(340 bps)</b>	<b>44.5%</b>	<b>45.3%</b>	<b>88 bps</b>

# Risk Management

# Building Up Provision For Covid-19 Restructured Loan

Business Unit	Loan Mix (% of consolidated loan)					
	2018	2019	2020	1H20	1Q21	1H21
Corporate	40.7	40.2	38.6	41.1	36.1	36.4
Commercial	17.0	16.7	17.5	16.1	16.1	16.2
SME	6.9	6.5	6.2	5.7	5.7	5.7
Micro	12.5	13.6	13.5	13.3	12.5	12.5
Consumer	10.7	10.4	9.7	10.3	8.5	8.4
<b>Total Bank Only</b>	<b>87.7</b>	<b>87.3</b>	<b>85.5</b>	<b>86.6</b>	<b>78.9</b>	<b>79.2</b>
Bank Syariah Indonesia <sup>(d)</sup>	8.2	8.3	9.3	8.7	16.0	15.8
Mandiri Taspen	1.9	2.2	2.9	2.6	2.8	2.9
Mandiri Tunas Finance <sup>(a)</sup>	2.0	1.9	2.0	1.9	1.4	1.4
Mandiri Utama Finance <sup>(a)</sup>	0.5	0.5	0.5	0.4	0.5	0.5
<b>Total Subsidiaries</b>	<b>12.6</b>	<b>12.9</b>	<b>14.7</b>	<b>13.6</b>	<b>20.7</b>	<b>20.5</b>
<i>Elimination</i>	<i>(0.3)</i>	<i>(0.2)</i>	<i>(0.3)</i>	<i>(0.2)</i>	<i>0.4</i>	<i>0.3</i>
<b>Total Consolidated</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>NPL Coverage – Consolidated (%)</b>						
<b>LAR BAU Coverage – Consolidated (%)</b>						

(a) Non-Joint Finance only

(b) Business As Usual means not including Covid-19 Restructuring

(c) Provisioning Build Up for Covid-19 Restructured Loan

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

YTD Cost of Credit (%)				1H21		
2018	2019	2020	1H20	BAU <sup>(b)</sup>	Build Up <sup>(c)</sup>	Total
(0.4)	0.4	1.2	(0.4)	1.72	0.31	2.03
4.8	2.5	3.4	1.9	2.90	0.34	3.25
4.5	3.2	2.2	2.7	1.58	(0.19)	1.39
2.1	1.7	3.1	3.5	2.76	(0.26)	2.50
2.4	2.1	4.4	7.5	3.42	(0.83)	2.59
<b>1.6</b>	<b>1.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.22</b>	<b>0.02</b>	<b>2.24</b>
3.8	2.1	2.3	3.0	0.84	2.34	3.18
0.4	0.5	1.6	1.2	2.12	2.31	4.43
2.9	2.6	4.3	4.4	3.18	1.94	5.12
5.2	3.4	3.8	7.4	4.56	0.76	5.32
<b>3.2</b>	<b>1.9</b>	<b>2.5</b>	<b>2.2</b>	<b>1.39</b>	<b>2.25</b>	<b>3.64</b>
<b>1.8</b>	<b>1.4</b>	<b>2.3</b>	<b>2.17</b>	<b>1.85</b>	<b>0.68</b>	<b>2.33</b>
<b>142.8</b>	<b>144.3</b>	<b>229.1</b>				<b>221.9</b>
<b>41.7</b>	<b>36.8</b>	<b>69.2</b>				<b>65.6</b>



# COVID-19 Restructured Detailed Analysis By Segment And Risk Profile

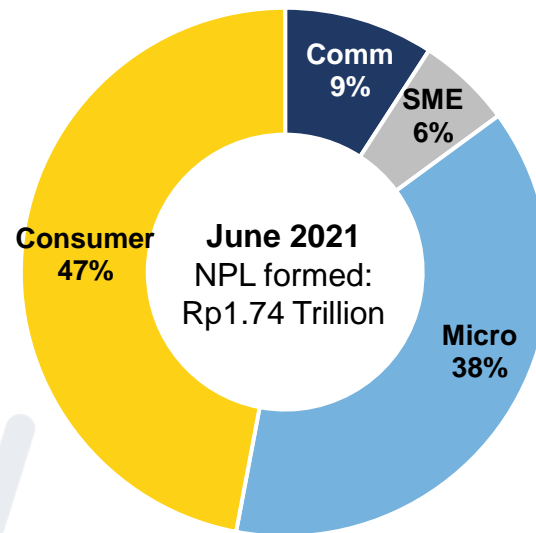
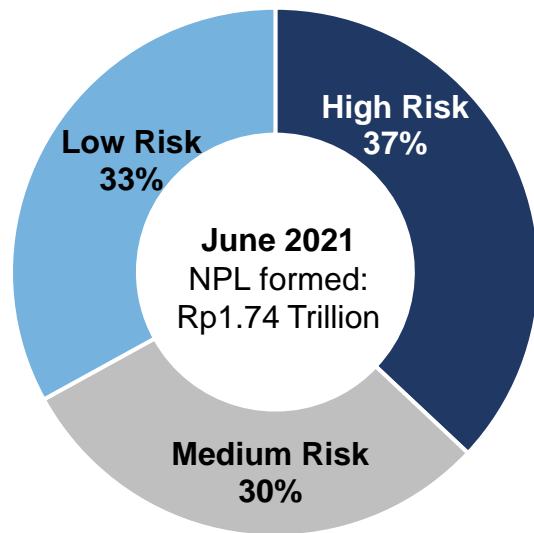
## Covid-19 Restructured Loan – Risk Profile Analysis (Bank Only)

As of 2Q 2021	Outstanding (Rp Tn)	Low Risk	Med Risk	High Risk	Total Provision	Low Risk	Med Risk	High Risk
Corporate	39.0	60.2%	30.8%	9.0%	14.1%	1.2%	14.3%	100%
Commercial	11.8	34.3%	62.6%	3.1%	10.3%	1.6%	12.6%	59.9%
SME	10.6	77.3%	11.6%	11.1%	15.3%	10.1%	17.9%	48.7%
Micro	19.7	71.6%	12.8%	15.6%	9.6%	4.3%	9.5%	34.1%
Consumer	15.4	47.8%	34.9%	17.3%	14.8%	7.5%	8.9%	47.0%
<b>Total</b>	<b>96.5</b>	<b>59.3%</b>	<b>29.6%</b>	<b>11.2%</b>	<b>13.0%</b>	<b>4.1%</b>	<b>12.6%</b>	<b>61.3%</b>

\* Bank Only Ending Balance

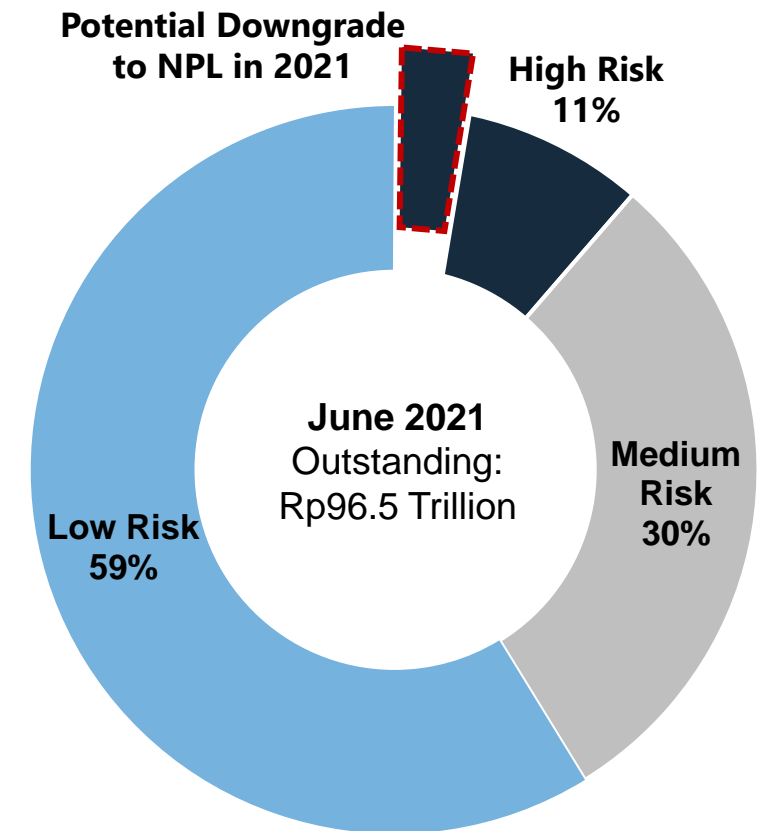
# COVID-19 Restructured, NPL Formation Analysis

## Covid-19 Restru NPL Formation Analysis By Risk Profile & Segment



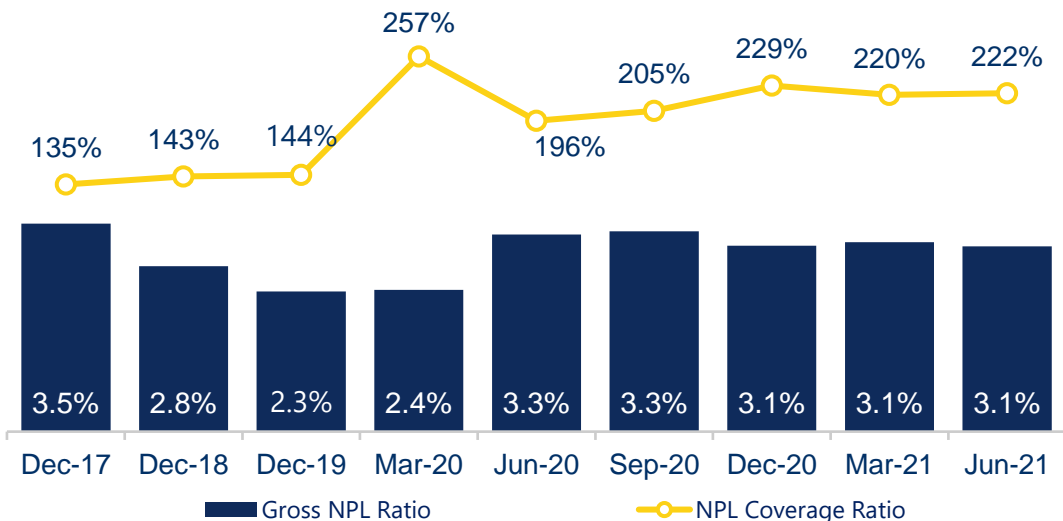
	Low Risk	Med Risk	High Risk	Total
NPL (Rp Bn)	577	516	646	1,739
Outstanding (Rp Tn)	57.2	28.5	10.8	96.5
Portion (%)	1.0%	1.8%	6.0%	1.8%

## Covid-19 Restructured Loan Risk Profile

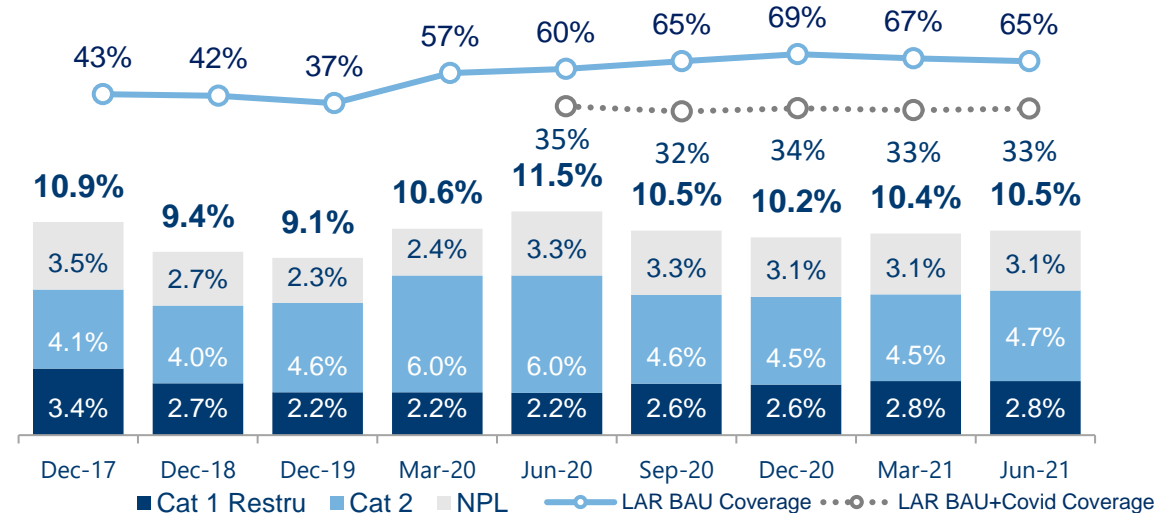


# NPL & Loan at Risk

## NPL Ratio & NPL Coverage - Consolidated



## BAU Loan at Risk Ratio & LaR Coverage - Consolidated



\* If we include Covid Restru Coll. 1, Adj. LaR Jun 2020, Sep 2020, Dec 2020, Mar 2021, and June 2021 would have been 18.3%, 21.4%, 20.8%, 21.2%, and 20.7%

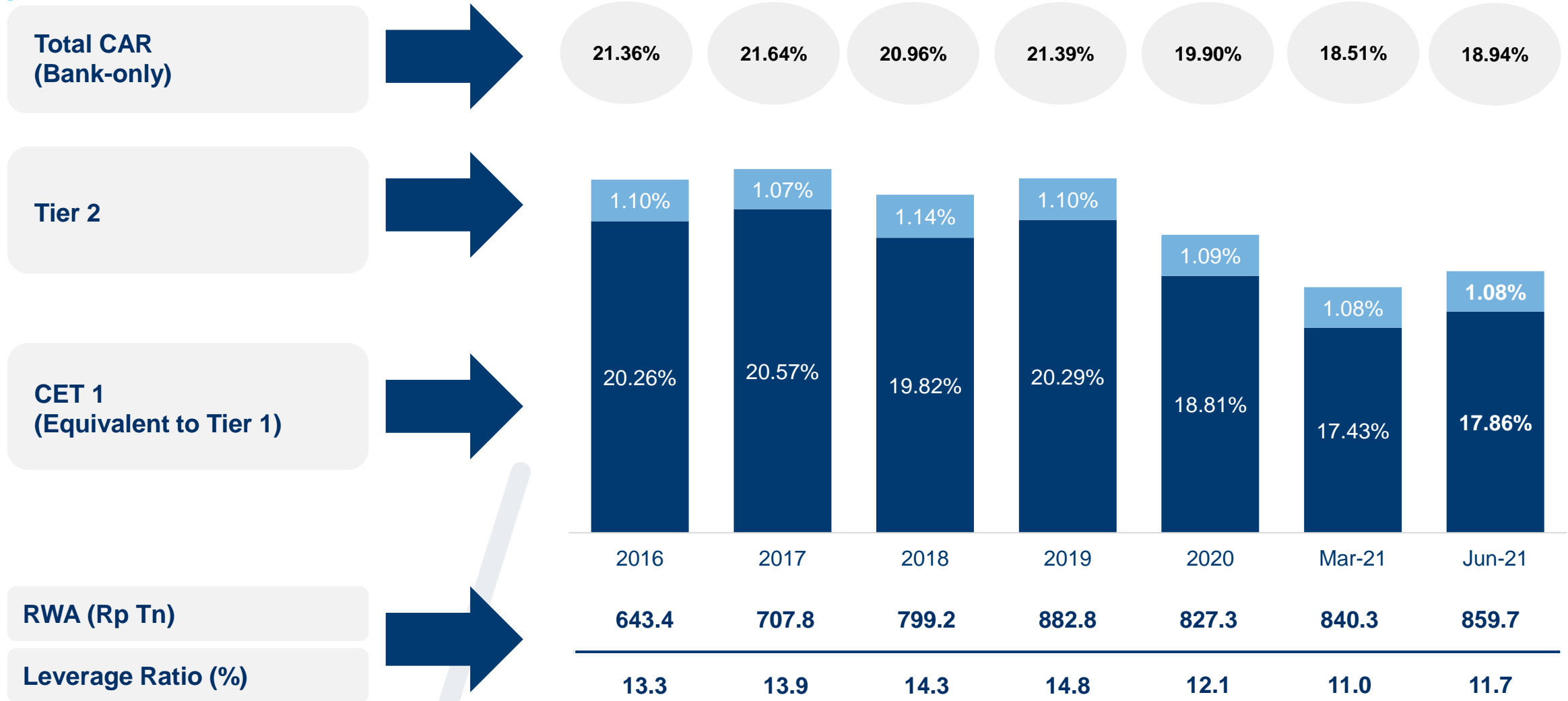
## 2Q21 Loan Loss Reserve (Rp Tn) – Bank-only

Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Total Loan
1	11.3	695.1	1.6%
2	27.3	84.4	32.3%
3	21.7	25.7	84.4%
<b>Total</b>	<b>60.2</b>	<b>805.2</b>	<b>7.5%</b>

## 2Q21 Loan Stage Profile by Segment (%) – Bank-only

Stage	Corporate	Commercial	SME	Micro	Consumer
1	85.5%	72.7%	95.5%	96.9%	94.1%
2	13.2%	17.0%	3.9%	1.8%	3.4%
3	1.3%	10.3%	0.6%	1.3%	2.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# CAR and CET1 Ratios are Well Above Minimum Requirement



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

# Digital Banking Initiatives: Retail

# Digital Roadmap Powered by Mandiri Unique Ecosystem

## Leveled Up Digital Readiness

- Core banking capacity upgrades
- Business Process Reengineering
- Cloud computing models
- High performance infrastructure
- Reliable, fast, secure, flexible

## Develop Digital-Native Products

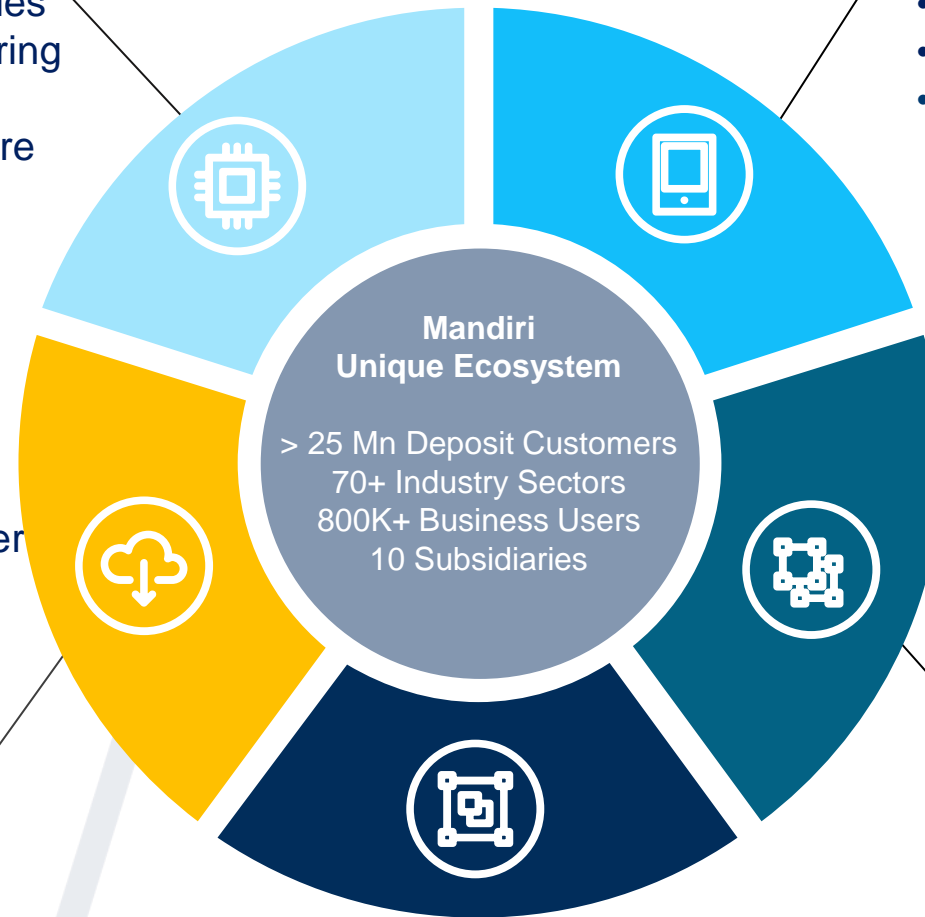
- Online deposit account opening
- Digital lending
- **Up next Mandiri Paylater (4Q21)**

## Data driven decision making

- AI Capabilities as value enabler
- Customer Centric approach
- Visual analytics
- Robust data management & governance

## Modernize Distribution Channels

- Feature-rich mobile/physical channels
- Livin' 1.0 – Banking made easy
- **Up next Livin' 2.0 – Leapfrogging the race to becoming Super App (4Q21)**



## Widen Digital Ecosystem

>400 digital ecosystem partners for account opening, transaction and digital lending; **up next MSME merchant QR payment (3Q21)**

# Leveraging Ecosystem Through Robust Data Analytics

Mandiri Data Ecosystem

Robust Data Analytics

Business Impact & Innovative Scoring

Number of Transaction



5 K transaction per sec

Transaction Value



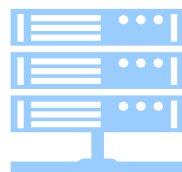
IDR 115 Bn per sec

Integrated Omni Channel

Big Data

Visual Analytics

Artificial Intelligence



Business Impact

1.2x

Increase in conversion from ATM to Livin' users *"smartphone friendly"*

1.7x

Increase of hot leads SME's from high propensity customer *"business customer"*

2x

Increase of take up rate in personal loan offering *"salaried customer"*

Innovative Scoring

Holder of investment products *"financially well-planned"*

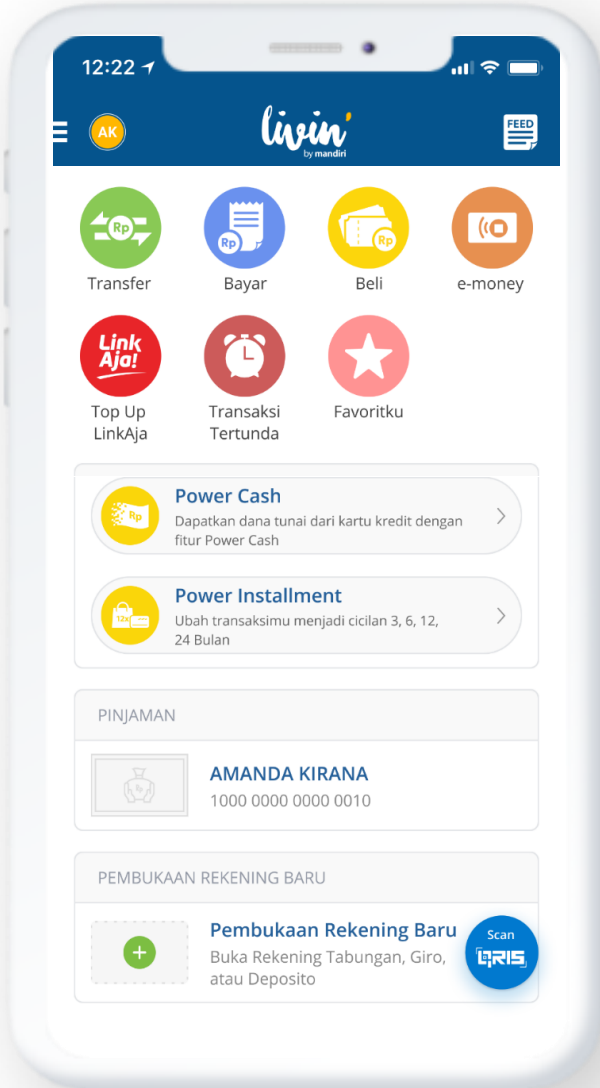


Set up bill payment autodebet *"committed & loyal customer"*

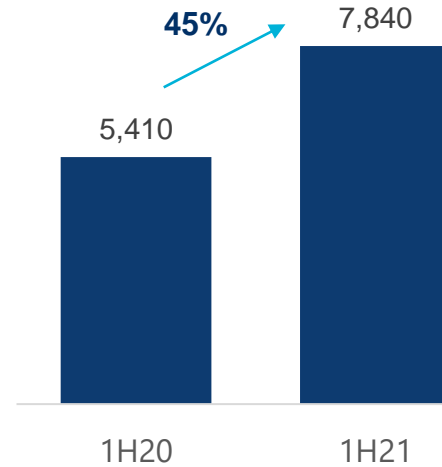


Frequently pay min payment of Credit Card's bills *"cashflow difficulties"*

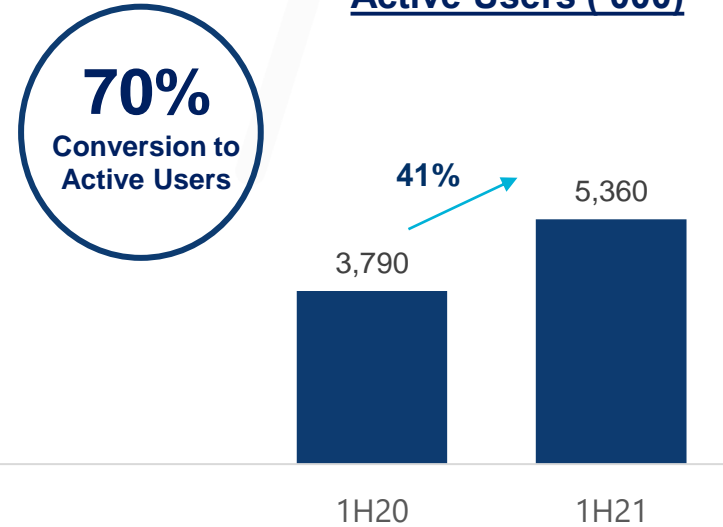
70% of *livin'* by Mandiri users are active users



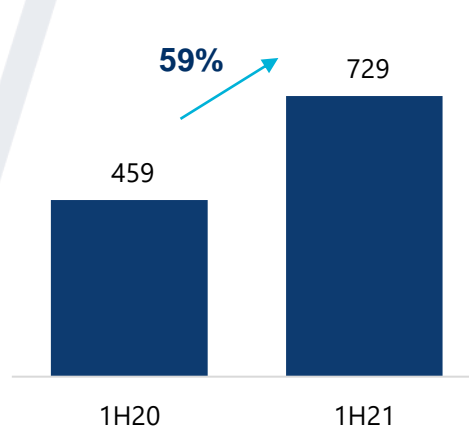
Registered Users ('000)



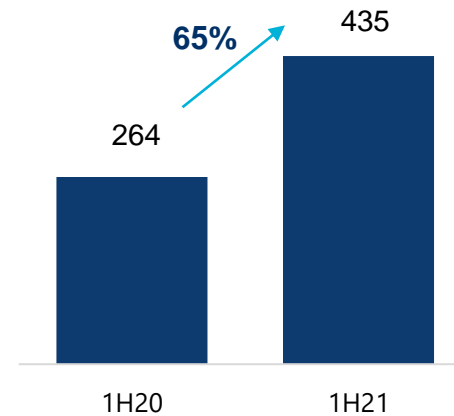
Active Users ('000)



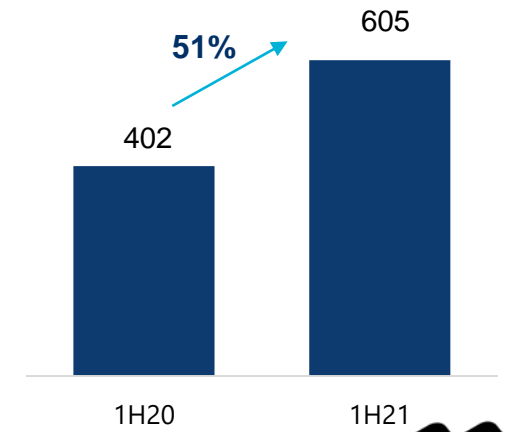
Transaction Value (Rp Tn)



Number of Transactions (Mn)



Fee Based Income (Rp Bn)

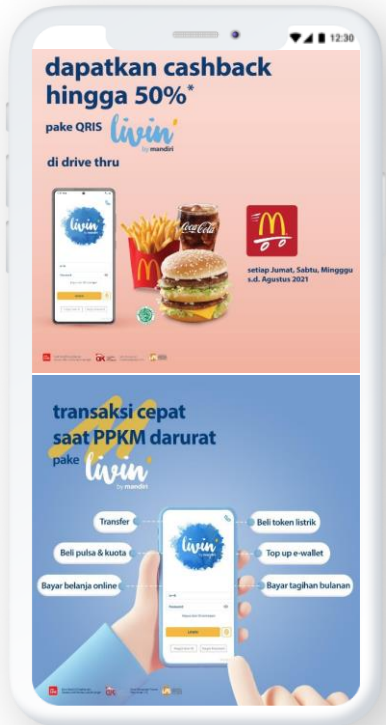


Note: As of 1H21



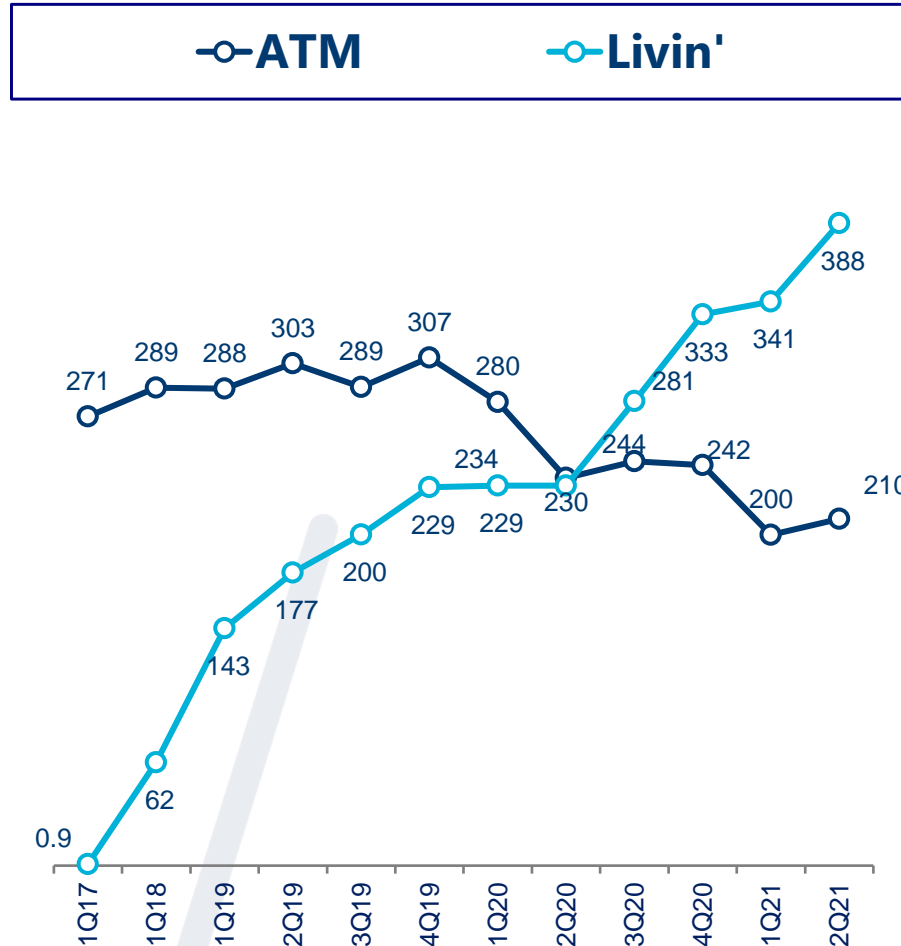
# Shifts Banking Transactions to Digital in a Big Way

## Focus on Digital Marketing Campaign

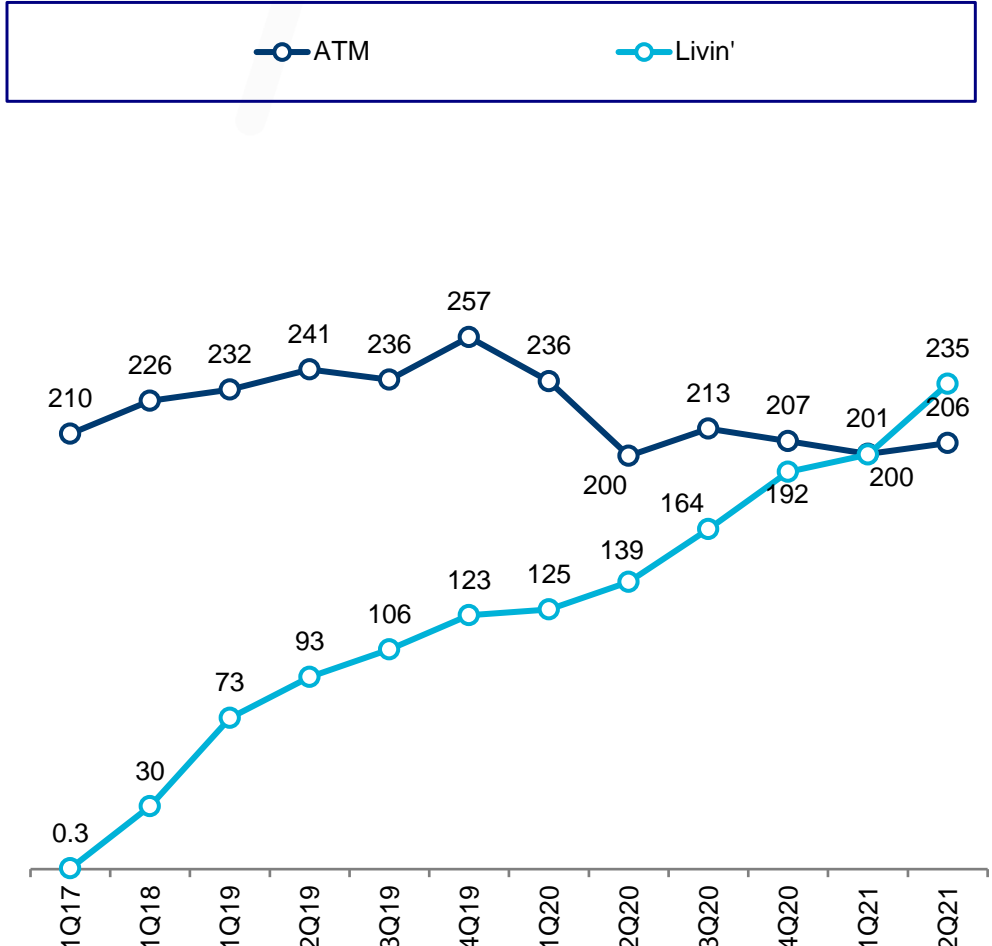


Boosting **70%** growth of digital campaign

### Quarterly Transaction Value (Rp Tn)



### Quarterly # of Financial Transaction (Mn)



# Leapfrogging the Race to Becoming “Super App” with **livin' 2.0**



**Comprehensive  
Banking Experiences**



**Full-Suite  
Financial Services**



**Open  
Ecosystem**

Leveling up from basic banking to comprehensive digital ecosystem solution

**Using Livin' 2.0 we can increase users' product holding ratio**

Increase New Retail Loan

**30% ▶ 50%**

Livin' active users taking  
Retail Loan

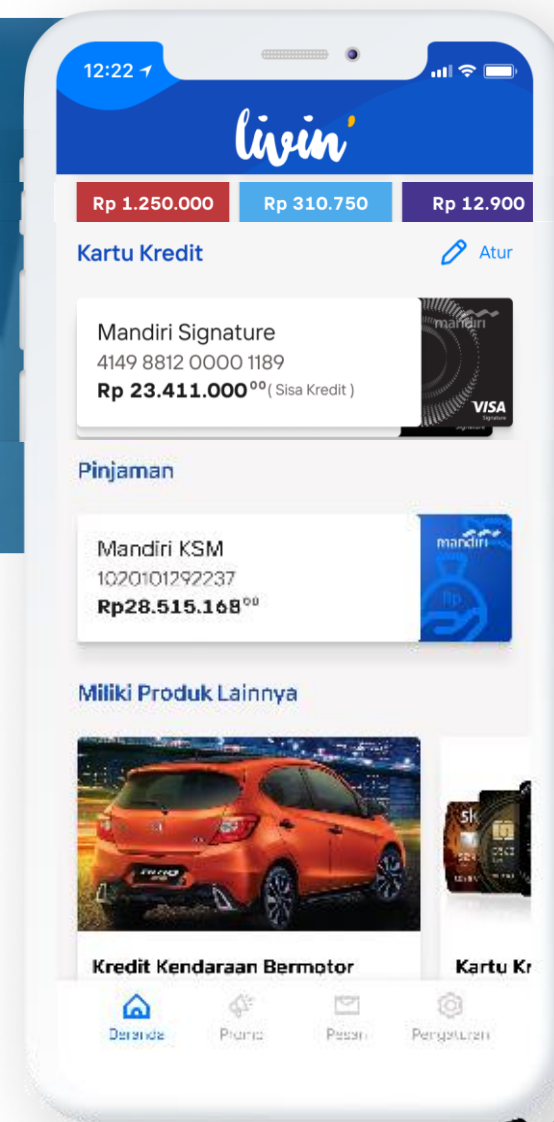
Increase New to Investment

**5% ▶ 20%**

Livin' active users having  
Mandiri Investment  
Product

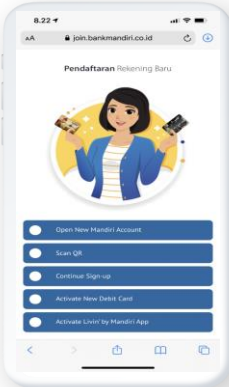
Increase Customer Engagement

By integrating digital players  
to **Livin' Ecosystem**



# Widening Customer Onboarding Portals With **livin'** 2.0 by mandiri

## Mandiri Existing Customer Onboarding Portals



Visit: [join.bankmandiri.co.id](http://join.bankmandiri.co.id)

### Web-Based Online Onboarding

**45K** New Monthly Account Onboard



~100,000 Agents Banking Customer Onboarding to Cover Rural Areas

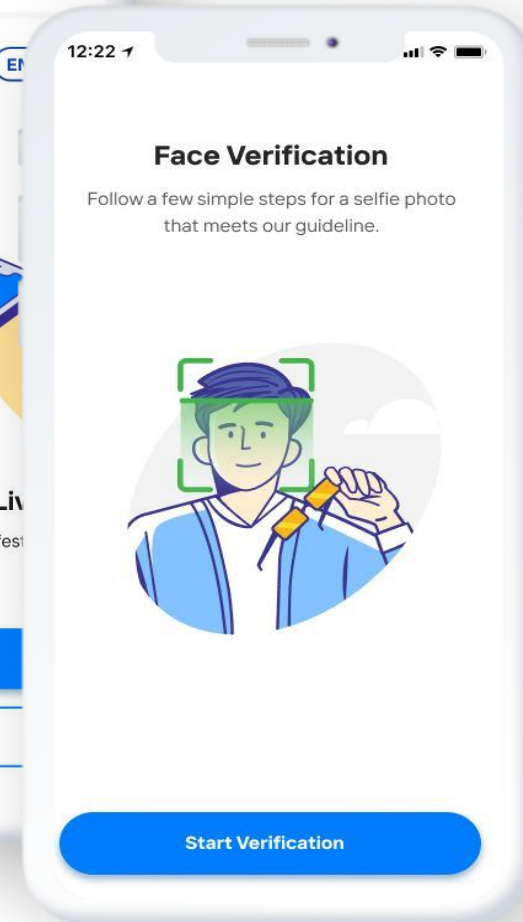
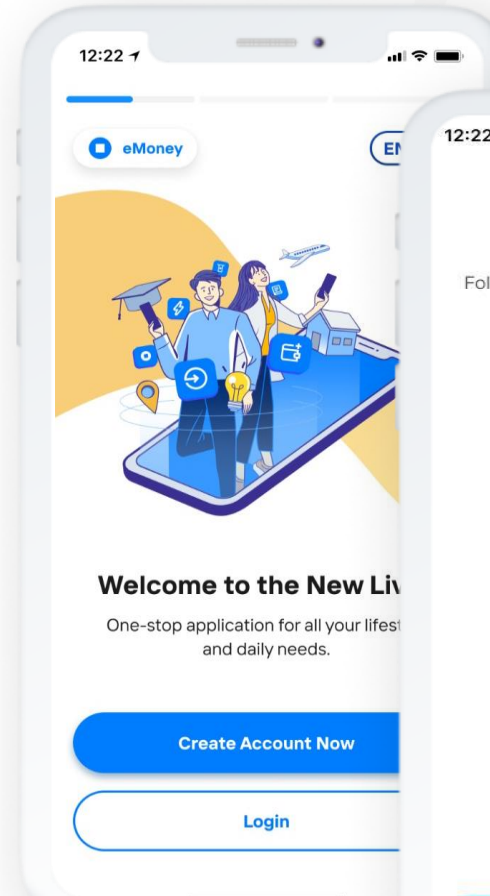
### Branch Account Onboarding

**150K** New Monthly Account Onboard Through Branches



Customer Service Machine Account Onboarding self-service feature

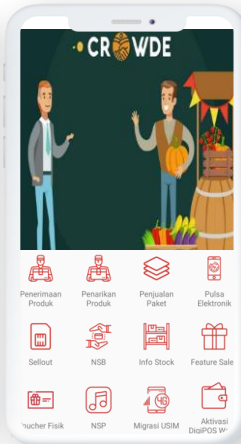
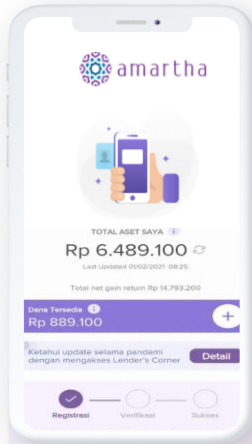
## **livin'** by Mandiri Onboarding Feature (up next)



# Digital Productive & Consumptive Loan Initiatives

Apply Productive loan via partners' platforms with total disbursement **Rp634 Bn\***

Buy Now Pay Later via partners' platforms with less than 30 minutes approval process

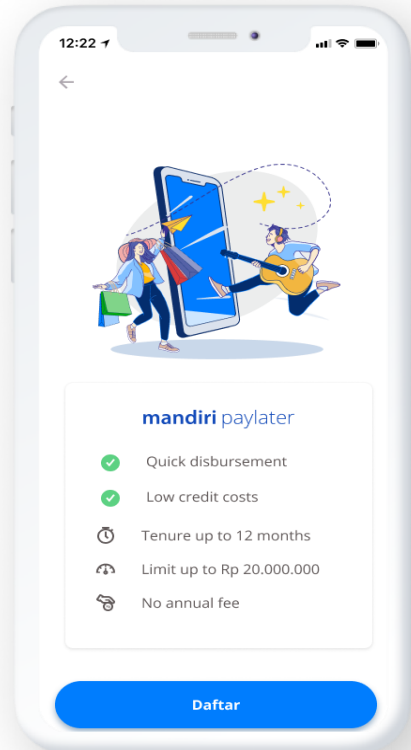
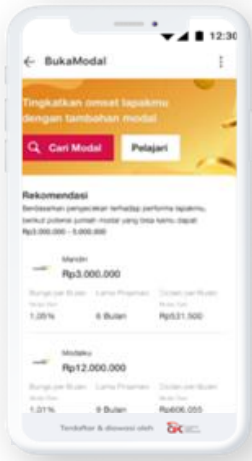


**Rp131 Bn**  
Productive Loan Disbursement (YTD)

**227%**  
YoY Disbursement

**542%**  
YoY Number of Debtors

Integrated with > 20 digital players ecosystem



**Easy Apply**  
(Digital Onboarding)



**Instant Limit**  
(30 minutes approval)



**Connect & Apply**  
via platform digital  
(eCommerce/Fintech)



**Support Transaction for Online & Offline Stores**



**Price Competitiveness**  
(Transaction Fee & Interest)

**Target Launch** ➔

**Q4 2021**





# Accelerate Digital Expansion; Connect Instantly With Partners Using API

20+ Services

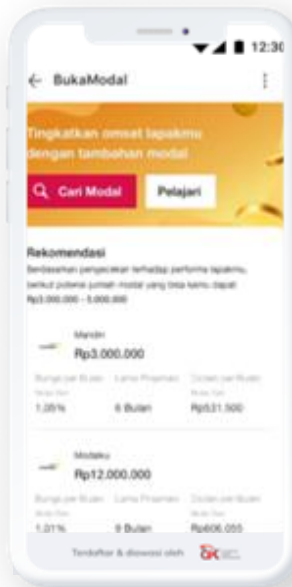
+136% YoY Number of Transactions

+208% YoY Transaction Value

We collaborate with key players in digital ecosystem



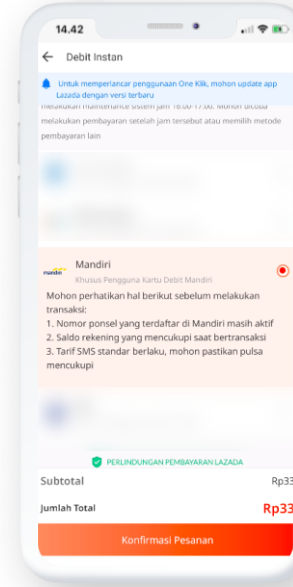
Online saving account onboarding



Online application for productive loan



Prepaid card top up



Direct payment from debit card



QR payment for MSME merchant\*

400+Partners



Note:

- As of 1H21

\*) QR Payment for MSME Merchant will live in 3Q21



# Digital Banking Initiatives : Wholesale

# Sustainable FBI Growth through Wholesale Financial Solutions

## Wholesale FBI Contributions to BMRI Profitability



Wholesale Fee Based Income

**Rp 6.4 Tn**

Key Drivers:

- Trade
- Value Chain
- Bank Guarantee
- Cash Management
- Treasury
- Admin Fee
- Transfer Fee
- Custodian

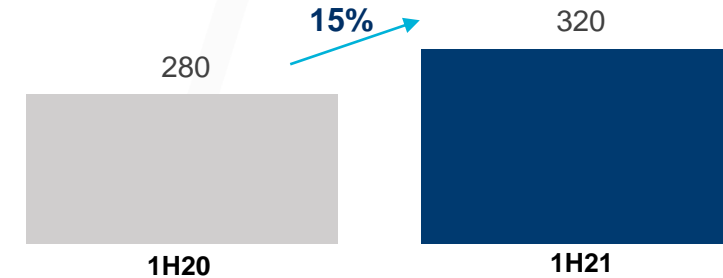
**22%** Wholesale Fee Based Income Growth (YoY)

**51%** contribution to Total FBI (Wholesale & Retail)

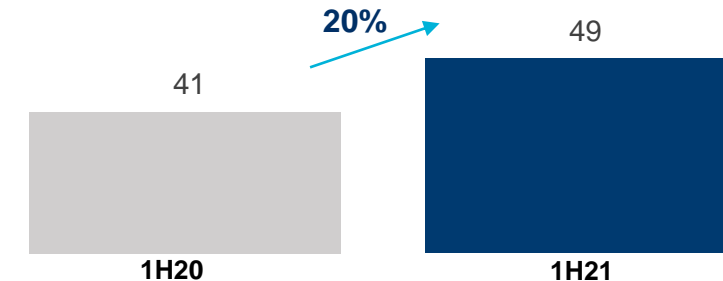
Contributes to **16%** of BMRI Total Revenue

## Wholesale Digital Channels Performance in Contributing to Core Fee Based Income

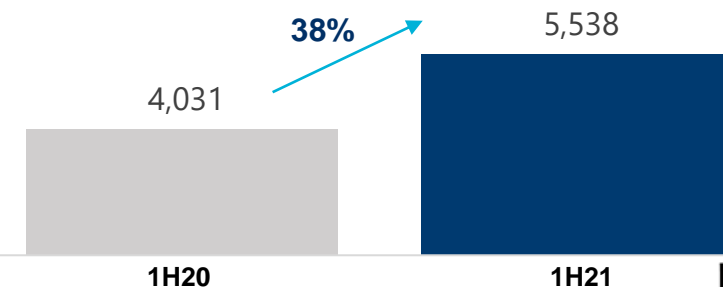
Total Registered Users ('000)



Number of Transactions (Mn)



Transaction Value (Rp Tn)



1H20

1H21



# Strong Client Based Powered by Best-in-Class Wholesale Channels

**20K+**

Wholesale Clients

**250K+**

SME Companies

Wholesale & SME  
contribute **60%\***  
of Total Deposits

**73%\***  
Wholesale & SME  
Contribution to the  
Total Loans

**7 Channels**  
with total **100+**  
features / services

## Mandiri Wholesale Channels

### Mandiri Cash Management

- Est. Since: 2008**  
**Feature & Services:**
- Payment & Forex
  - Liquidity Management
  - Receivable Management
  - File transfer
  - Transaction Dashboard

### Mandiri Internet Business

- Est. Since: 2010**  
**Feature & Services:**
- Balance Information & Mutation
  - Bill Payment Setting
  - Transaction Tracking & Monitoring
  - Limit Management (Daily & Monthly)
  - Reporting and Reconciliation

### Mandiri Global Trade

- Est. Since: 2012**  
**Feature & Services:**
- Transaction & limit inquiry and tracking
  - 11 Trade & Guarantee Products
  - Save template, preview draft & reporting.

### Mandiri e-FX

- Est. Since: 2012**  
**Feature & Services:**
- Real-time Tradable Foreign Exchange Rate Information
  - Secure and stable platform
  - Support on Major, Emerging & Cross Currency Rates
  - Instant Forex Settlement
  - Online Rate Negotiation with Treasury Dealers

### Mandiri Supply Chain

- Est. Since: 2016**  
**Feature & Services:**
- Automatic Disbursement & Repayment
  - Support Host-to-Host integration
  - Reporting & Reconciliation

### Mandiri Smart Account

- Est. Since: 2019**  
**Feature & Services:**
- Virtual Account Management (VA initiation, Limit Management, & Channel Access Management)
  - Payment Services (Pay to unbankable)
  - Transactional Services (eComm & wallet)

### Mandiri Online Custody\*

- Est. Since: May 2021**  
**Feature & Services:**
- Portfolio Inquiry
  - Settlement Status Inquiry
  - Corporate Action Inquiry
  - Newsflash Information
  - Instruction via Online Custody
- \*Additional Services to:**  
Mandiri General Custody



# Continuous Improvements in Wholesale Digital Services

## Corporate Plan 2020 – 2024 : Becoming The Preeminent Wholesale Beyond Lending

BMRI commits to provide **best-in-class financial solutions** through wholesale banking journey digitalisation for being #1 in Customer Experience (CX)



### Customer Experience through Digital Journey

Focus of digitalization in wholesale is to improve customer experience by improving new digital UI/UX of wholesale channels.



### Digital Capabilities Improvements

Enhance front end portal features & capabilities for seamless, reliable, fast, and secured transaction processing initiation.



### Special Features Enhancement

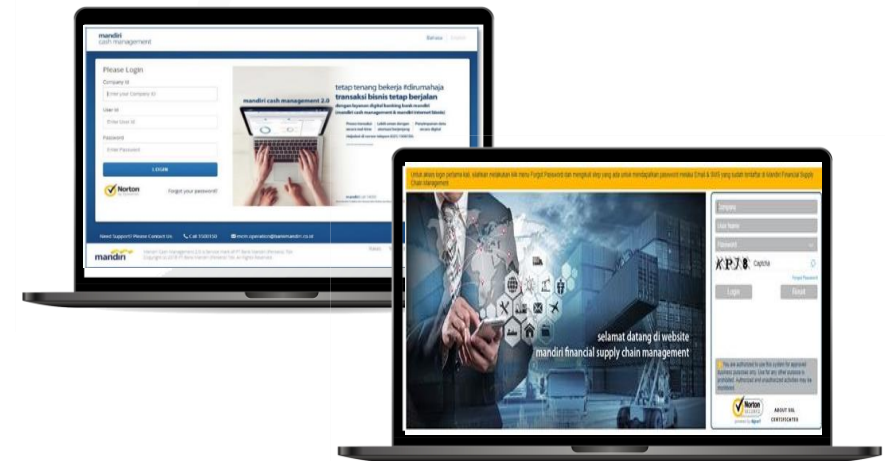
Enhancement to provide special features for clients:

- Cash Management: Mobile approval for faster transaction release, enhanced payment and receivable management features.
- Trade: Host-to-Host integration with Clients' ERP
- Supply Chain: Online onboarding for supplier for swift & ease of onboarding process
- Custody: Real Time Portfolio & Settlement Inquiry, Digital Settlement Instruction



### Ecosystem Optimisation

Optimising business potentials with Anchor Clients and their Value Chain businesses leads to substantially high cross selling potentials (from Suppliers to End Customers)



### Global Appreciation:



# Environment, Social, and Governance (ESG)

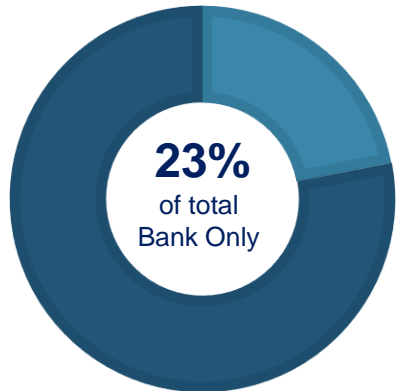
# Sustainable Banking

## Highlights

raised  
**USD300mn** from our first **Green Bond** to finance environmentally and socially focused projects



Sustainable Portfolio Amounting to  
**Rp187.4tn**

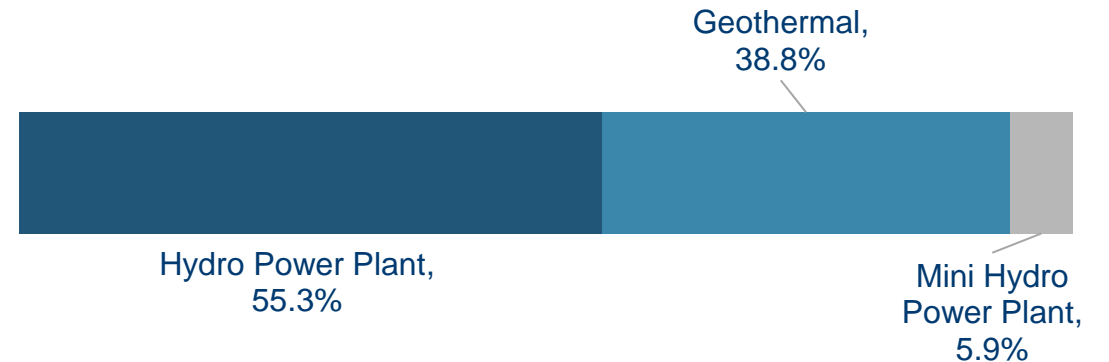


Renewable Energy	5.2tn
Environmentally sustainable management of living nat. resources and land use	75.1tn
MSMEs	98.3tn
Basic Infrastructure	1.5n
Sustainable water & wastewater management	1.2tn
Clean Transportations	1.6tn
Others (green buildings , access to essential services and pollution prevention & control)	4.5tn

## Renewable Energy

### Power Plant Composition

Bank Mandiri continues to increase financing to the clean energy sector, one of which is through financing for geothermal projects and hydro power plants.



### Solar Panel Financing



Bank Mandiri has launched new program for the installation of solar panels for the consumer segment by collaborating with the National Energy Council & PT Len Agra Energy

# Sustainable Operation

## Diversity

### By Gender

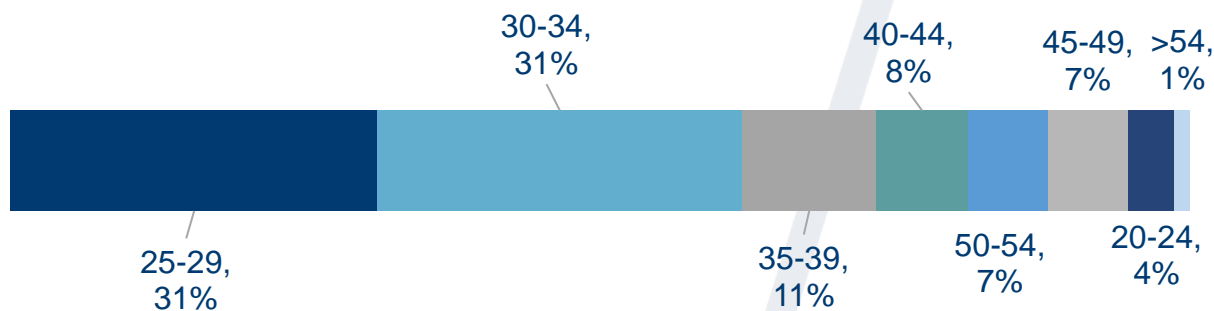


### By Gender in Top Level Management\*)

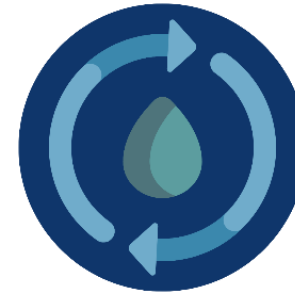


\*) Assistant Vice President to Director Level

### By Age



## Green Office Updates



**32%**

The use of Recycled Water\*

- Solar Panel installation in Mandiri Office, starting from North Sumatra and Bali
- Less Energy Consumption by replacing into LED lights. Ongoing process in Mandiri office buildings across Indonesia
- Ongoing 2<sup>nd</sup> Water Recycling Project in Menara Mandiri
- Green campaign through Internal Media such as Desktop Background, email blast and building announcement

# Financial Inclusion and Corporate Social Responsibility (CSR)

## Bank Mandiri Fights C-19

Provided **Rp18<sup>bn</sup>**

in supporting to communities to help them cope with the impact of the coronavirus pandemic

Basic Foods

**Rp8.2<sup>bn</sup>**

Medical supplies, vitamins, and others

**Rp9.8<sup>bn</sup>**

## Mandiri Sahabatku

**MANDIRI SAHABATKU** is a financial management and entrepreneurship training program for Indonesian Migrant Workers (PMI)

Have developed

**13.983**

**Migrant workers** to become entrepreneurs

Located in several countries, such as; Malaysia, Hongkong, Uni Emirates Arab, Saudi Arabia, China, and South Korea.

## Rumah Kreatif BUMN

Through a joint effort by Ministry SOE and SOEs) the program gathers, empowers and builds SMEs to become qualified MSMEs in Indonesia. Bank Mandiri has helped small businesses to enhance digital marketing capabilities. This year, we have achieved:

we have helped

**13,814** MSMEs

**3,385** MSMEs

are Listed in E-Commerce

## Mandiri Collaborating with Fintech

Collaborating with **Amartha**, financing for women in rural villages which helps accelerate poverty alleviation

**Rp154.2<sup>bn</sup>**

Loan Disbursed

**CROWDE** helps farmers in the agricultural sector and builds a sustainable agricultural ecosystem, which can positively impact on the growth of domestic agricultural businesses.

**Rp119.6<sup>bn</sup>**

Loan Disbursed

## Rice Milling Unit Project

RMU Program provides training and assistance farmers in Kebumen & Pamarican and builds a smart & corporate ecosystem, to be more productive, effective, and premium on pricing. The capacity of production on this project is 3 Ton/hours.

**6,200** farmers in Pamarican

**3,630** farmers in Kebumen

## Branchless Banking & Government Subsidized Loan

Channeling subsidized loan, amounted

**Rp50.6<sup>tn</sup>**

Developing agent banking, with total

**149,771** agents



# Subsidiaries

# Stable and Healthy Performances of Subsidiaries

## Sharia Banking



Financing: Rp161.4 Tn (+11.7% YoY)  
 ROE: 13.8%  
 Ownership: 51.2%

## Insurance

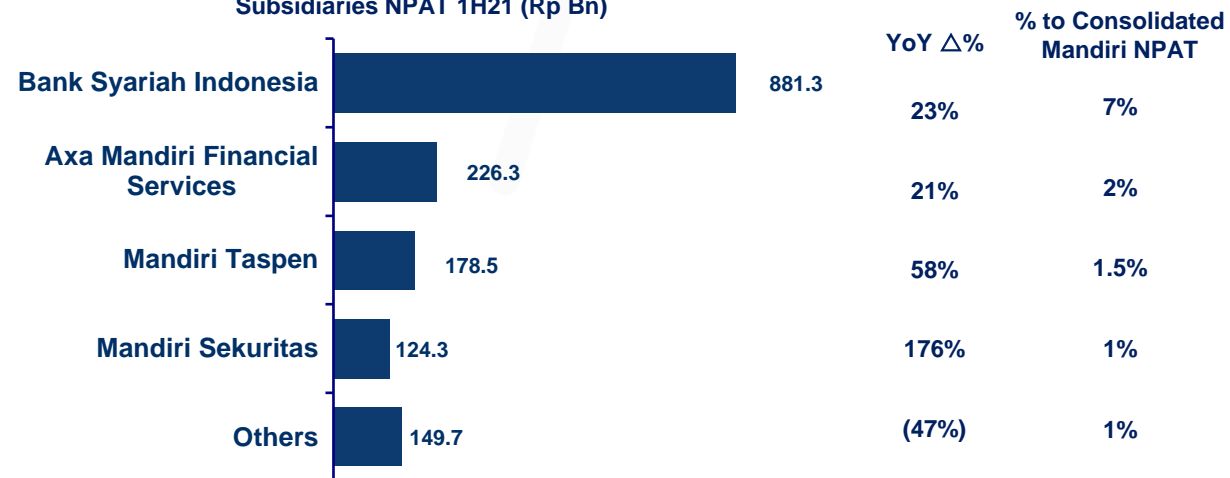


NEP: Rp1.5 Tn (+28% YoY)  
 ROE: 30.7%  
 Ownership: 51%

mandiri inhealth: Rp1.1 Tn (+15% YoY)  
 ROE: 9.6%  
 Ownership: 80%

## Contribution NPAT to Mandiri

Subsidiaries NPAT 1H21 (Rp Bn)



## Niche Banking



Lending: Rp29.2 Tn (+27.7% YoY)  
 ROE: 18.0%  
 Ownership: 51.1%

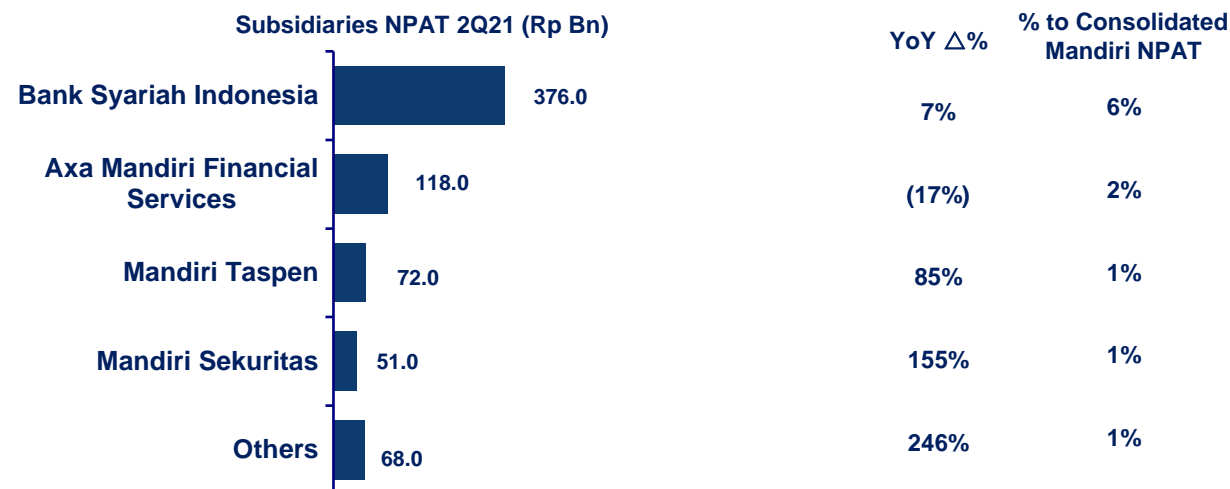
## Multi-Finance



Loan: Rp39.7 Tn (-9.8% YoY)  
 ROE: 9.3%  
 Ownership: 51%

mandiri tunas finance: Rp13.7 Tn (+17% YoY)  
 ROE: 12.4%  
 Ownership: 51%

Subsidiaries NPAT 2Q21 (Rp Bn)



## Investment Banking



Equity Trading Value: Rp240.9 Tn (+53.7% YoY)  
 ROE: 17.2%  
 Ownership: 100%

## Asset Management



AUM: Rp64 Tn (+7.4% YoY)  
 ROE: 16.7%  
 Other subsidiaries owned by Mandiri Sekuritas (99.93%)

Notes:

1. Data as of 1H21
2. NEP (Insurance) = Net Earned Premium

# Bank Syariah Indonesia

## Financial Performance (Rp Bn)

	Jun-20	Dec-20	Jun-21	YoY Growth
Loan	144,540	156,519	161,496	11.7%
Revenue	9,409	19,890	10,427	10.8%
Deposit	186,496	209,887	216,385	16.0%
NPAT	1,103	2,188	1,481	34.3%
<b>Key Financial Ratio</b>				
Cost of Fund (%)	2.8	2.7	2.1	(0.7 ppt)
Gross NPL (%)	3.2	2.9	3.1	(0.1 ppt)
Coverage Ratio (%)	105.2	134.3	144.1	38.9 ppt
LFR (%)	77.3	74.3	74.5	(2.8) ppt
CAR (%)	19.6	18.3	22.6	3.0 ppt
ROA (%)	1.5	1.4	1.7	0.2 ppt
ROE (%)	11.7	11.2	13.8	2.1 ppt



## E-Channel FBI YTD (Rp Bn)

	Jun-20	Jun-21	YoY
ATM	109.93	149.79	36.26%
Card	76.64	76.96	0.41%
<b>Mobile Banking (BSIM)</b>	<b>28..60</b>	<b>47.62</b>	<b>66.5%</b>
Payment	20.04	25.41	26.80%
Remittance	15.61	17.23	10.37%
Others	16.50	23.44	42.07%
<b>Total</b>	<b>267.32</b>	<b>340.45</b>	<b>27.35%</b>

## 2021

### March

#### Merger Integration

- IT & Operational
- Network
- Human Capital
- Culture
- Business & Product
- Reporting

### November

#### Operational Merger (1 November 2021)

## Strategy Focus in 2021

- Post Merger Operational Integration
- Healthy & Sustainable Business Growth
- Efficiency Management
- Digital Capability Acceleration



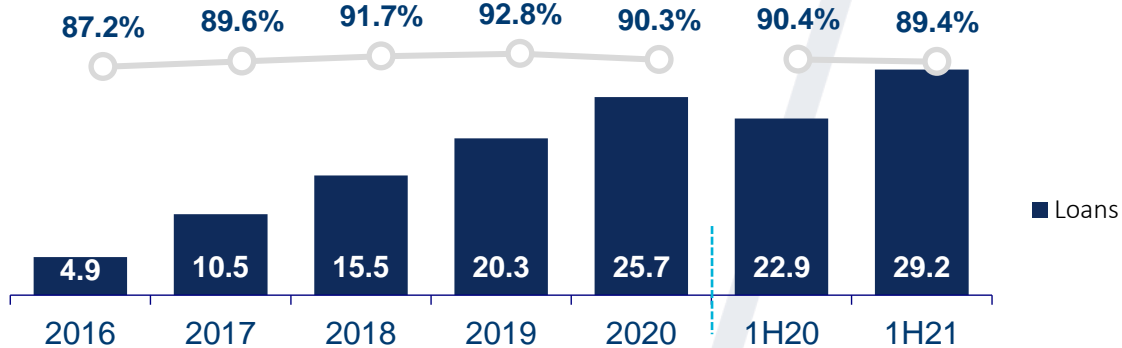
# Mandiri Taspen

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

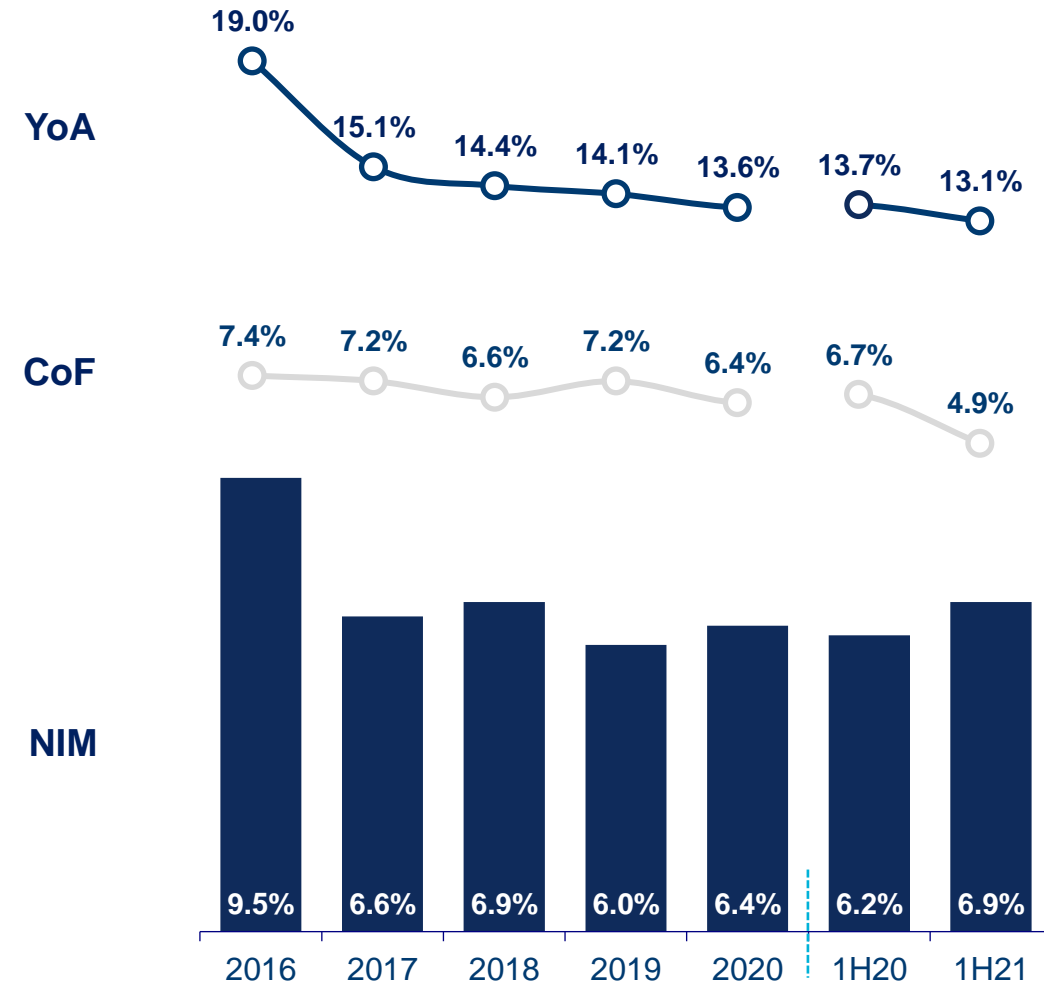
## Financial Performance (Rp Bn)

	2016	2017	2018	2019	2020	1H20	1H21	YoY Growth
Loans	4,929	10,050	15,526	20,316	25,662	22,884	29,221	27.7%
% to Mandiri	0.7	1.4	1.9	2.2	2.9	2.6	2.9	0.3ppt
Loans (%)								
Deposits	5,652	9,732	15,260	19,864	27,581	23,302	30,627	31.4%
NPAT	51	160	334	445	390	209	311	48.8%
% Mandiri	0.3	0.7	1.3	1.6	2.2	2.0	2.5	0.5ppt
NPAT (%)								
<b>Key Financial Ratios:</b>								
CER (%)	76.4	65.5	57.9	55.1	51.9	54.4	42.6	(11.8ppt)
CoC (%)	0.1	0.4	0.6	0.5	1.5	1.2	2.1	0.9ppt
Gross NPL (%)	0.4	0.7	0.6	0.7	0.8	0.91	0.73	(0.18ppt)
CAR (%)	31.3	22.4	24.3	21.7	17.4	17.6	19	1.4ppt
ROA (%)	1.6	2.0	2.6	2.6	1.9	2	2.4	0.4ppt
ROE (%)	7.0	13.4	20.5	19.3	14.9	16.2	18	1.8ppt

## Total Loans (Rp Tn) & Loan to Deposit Ratio



## Net Interest Margin, Yield of Assets & CoF



# AXA Mandiri Financial Services

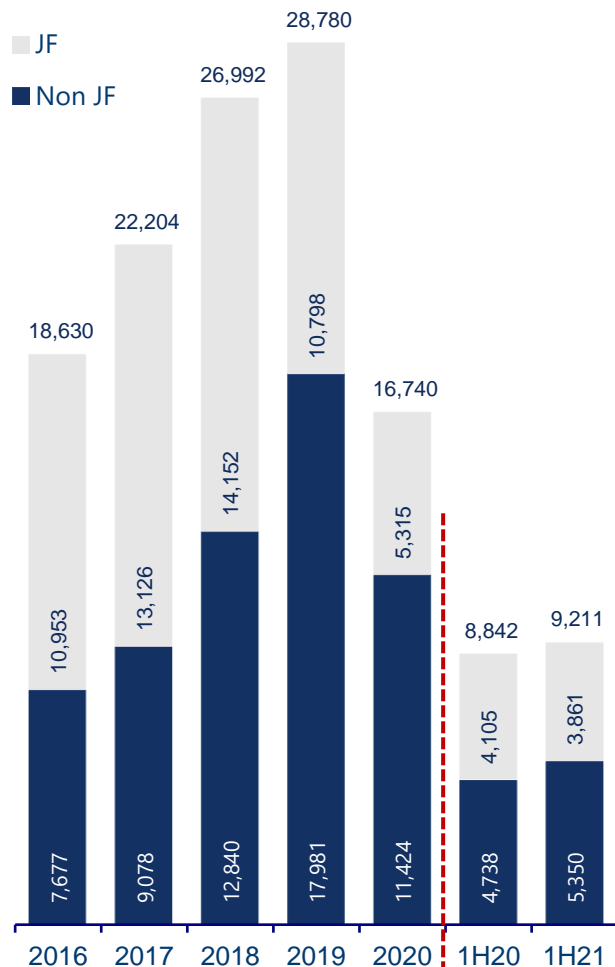
Continue strong start since Q1, double digit growth of topline and bottom-line by YTD Q2 2021

2Q21 Performance Update					
Gross Written Premium (GWP)	Total Claim	Management Expenses (G&A + Marketing)	Net Profit After Tax (NPAT)	Total Asset	Risk Based Capital (RBC)
Rp5.5tn	Rp4.3tn	Rp476bn	Rp444bn	Rp36.0tn	343%
YoY 2Q20 Rp4.9tn	YoY 2Q20 Rp2.3tn	YoY 2Q20 Rp488bn	YoY 2Q20 Rp367bn	YoY 2Q20 Rp29.2tn	YoY 2Q20 351%
+13%	+89%	-2%	+21%	+23%	-8pts

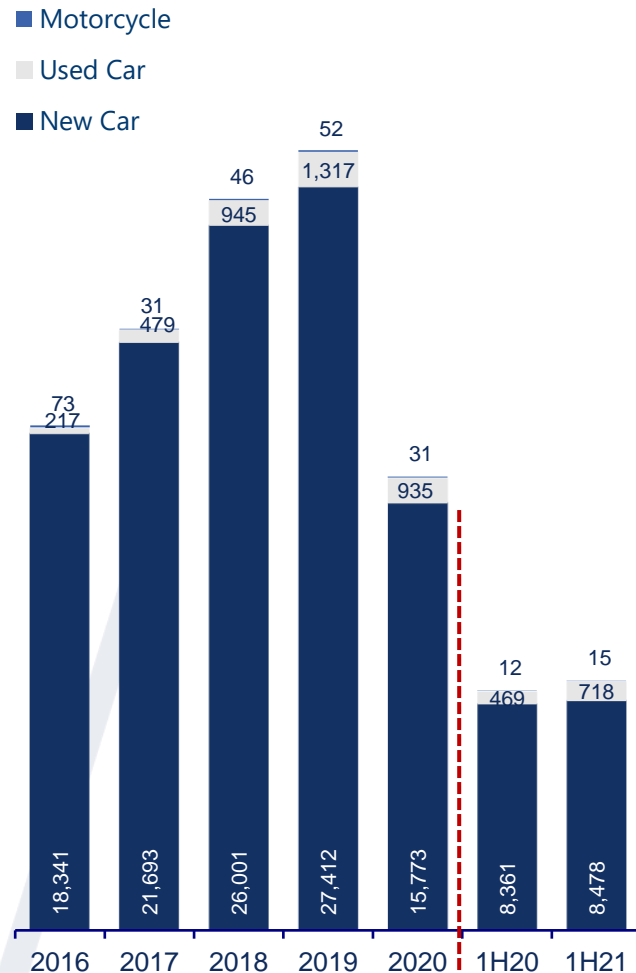
- Continuation of AXA Mandiri actions to respond COVID-19 impact succeeded to generate strong growth on both topline and bottomline, in addition to better market performance compare to same period last year.
- New business sales remains persistent to continue providing the best solution most suitable for customer in current situation, generating +50% YoY revenue from New Business Premium, which contributed to +13% YoY of GWP.
- As a commitment to provide insurance protections to our customers including protection from COVID19, total claim paid at Rp4.3tn.
- Investment in technological advancement still become AXA Mandiri priority in supporting digital transformation to better serve customers. Nonetheless, with the shift of business activity towards digital channel, Management Expense managed to be restrained at -2% YoY supporting AXA Mandiri Net Profit After Tax to be +21% YoY.
- Total Asset grew +23% YoY driven by growing Invested Asset (+23% YoY) align with business performance growth which shows strengthen customer's trust to AXA Mandiri even in this challenging condition, on top of the upside from better market performance.
- Additionally, AMFS Risk-Based Capital (estimate) remains strong at 343%, significantly higher than OJK requirement of 120%, -8pts YoY mainly due to timing difference in dividend declaration for shareholders.

# Mandiri Tunas Finance Strong Franchise In New Cars Financing

### Disbursement by JF vs NJF (Rp Bn)



### Disbursement by Vehicle Type (Rp Bn)



### Financial Performance (Rp Bn)

	2016	2017	2018	2019	2020	1H20	1H21	YoY Growth
Loans	31,272	36,004	43,490	46,843	41,607	43,970	39,651	-9.8%
% to Mandiri Loans (%)	4.7	5.0	5.3	5.2	4.7	5.0	3.9	-1.1ppt
NPAT	335	350	403	447	(299)	(11.1)	101.4	-1,013.5%
% to Mandiri NPAT (%)	2.3	1.6	1.6	1.6	(1.7)	(0.1)	0.8	0.9ppt
Disbursement	18,630	22,204	26,991	28,780	16,740	8,842	9,211	4.2%
<b>Key Financial Ratios:</b>								
NIM (%)	2.6	2.9	2.7	2.6	1.6	2.6	3.0	0.4ppt
CER (%)	42.5	42.5	48.3	47.6	72.7	54.7	50.3	-4.4ppt
CoC (%)	3.2	2.6	2.1	2.2	4.2	4.4	3.6	-0.8ppt
NPL (%)	1.5	0.8	0.8	0.8	0.8	2.6	1.8	-0.8ppt
ROA (%)	4.3	3.7	3.3	3.2	(2.1)	-0.1	1.4	1.5ppt
ROE (%)	25.5	22.1	20.7	19.5	(12.4)	-0.9	9.3	10.2ppt

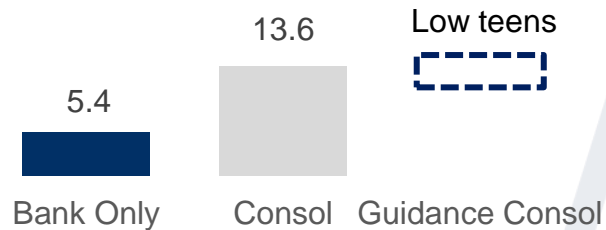
# Corporate Guidance

# 2021 Guidance and Outlook

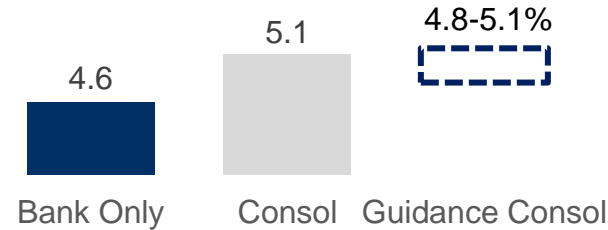
	Actual		2021 Consolidated Guidance*
	1Q 2021	1H 2021	
Loan Growth YoY	8.1%	16.4%	Low Teens
Net Interest Margins	5.10%	5.05%	4.8% - 5.1%
Gross Cost of Credit	2.36%	2.33%	1.9% - 2.4%

\*No Change in Guidance (as of 1H21)

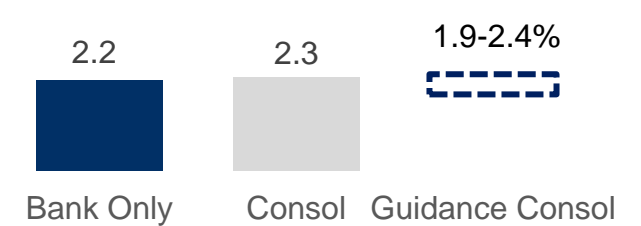
### Loan growth (YTD %)



### NIM (YTD, %)

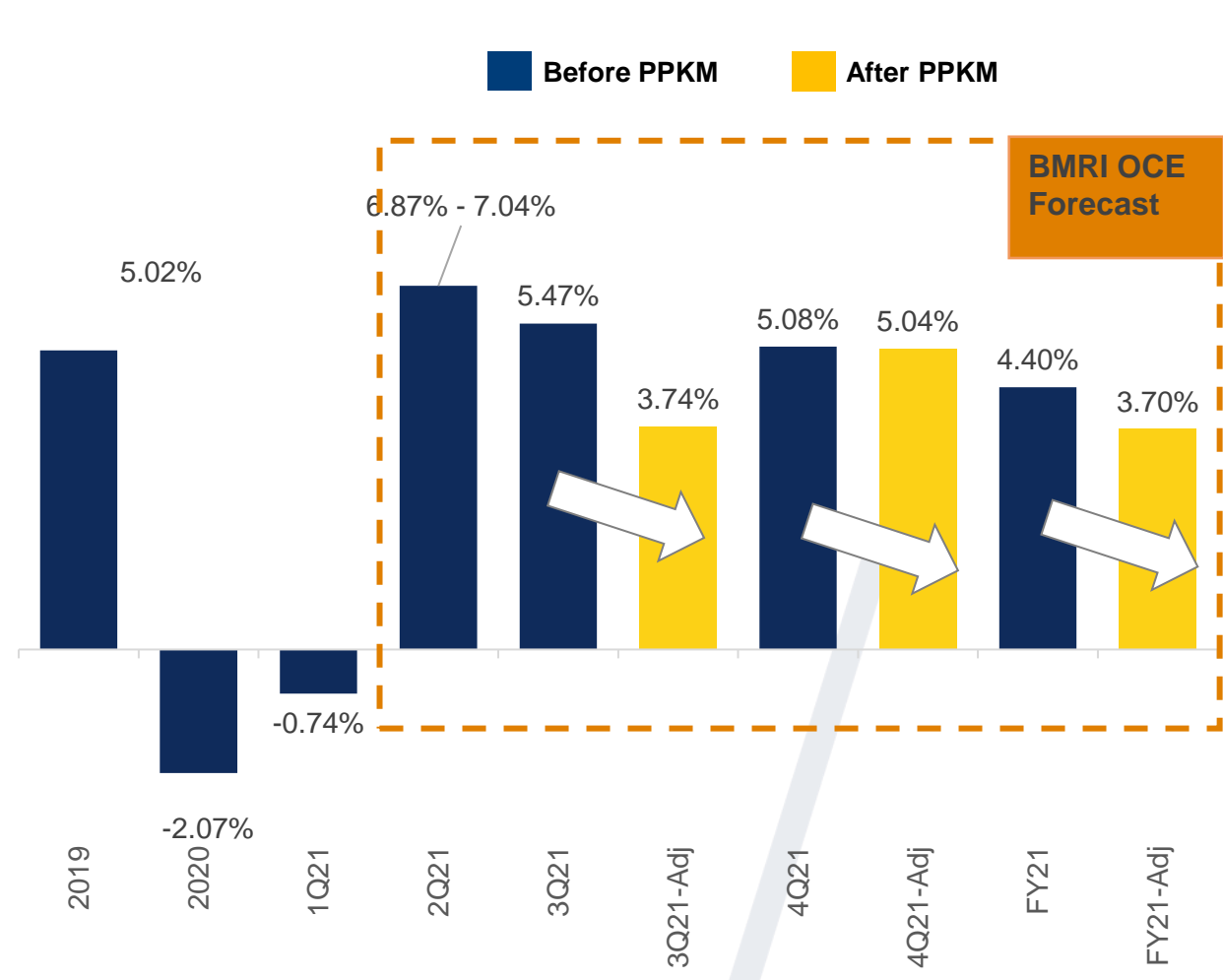


### COC (YTD, %)

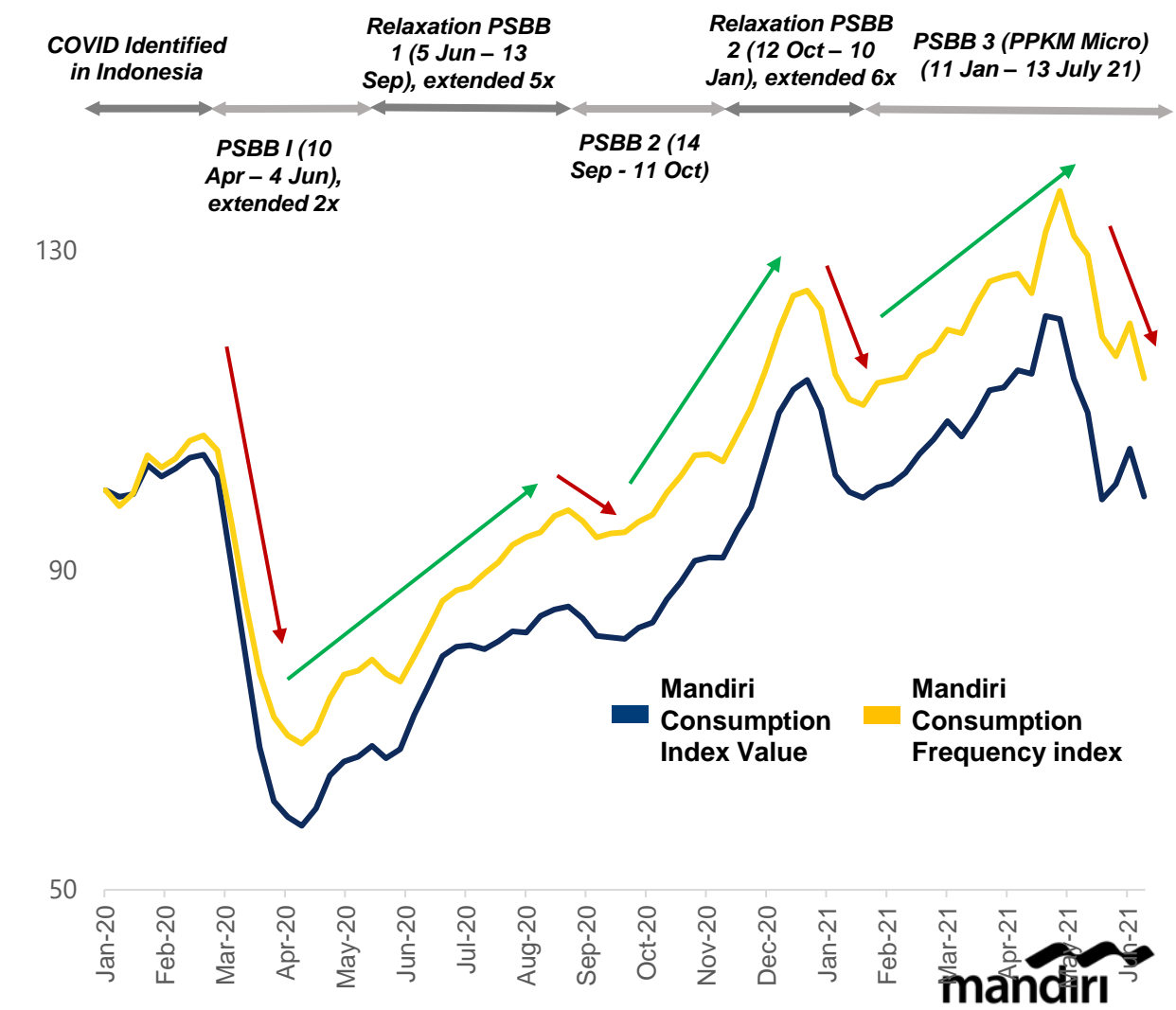


# Revised GDP Assumption On PPKM (Social Activities Restriction)

## Our GDP growth projection adjusted to PPKM Darurat



## Our Internal Confidence Index in Indonesia



**Thank you**

# Appendix



# Sharpen Our Corporate Plan Strategy in 2021

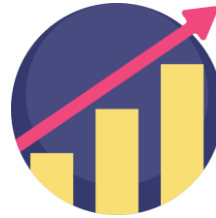
## Corporate Plan 2020-2024

Be the preeminent Wholesale Bank,  
beyond lending

Promote sustainable SME & Micro  
growth

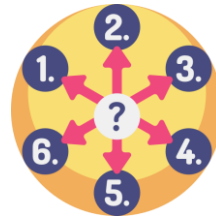
Become Indonesia's #1 modern,  
digital retail bank

## Bank Mandiri Focus in 2021



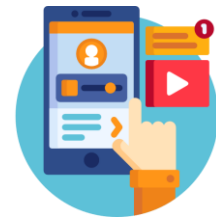
### Targeted Growth

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



### Utilize Regional Strength

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



### Digital Transformation

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

# Commitment Towards Corporate Plan 2020-2024



## OUR IDENTITY

**Vision:** To be your preferred financial partner

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



## STRATEGIES

Be the preeminent Wholesale Bank, beyond lending

Promote sustainable SME and micro growth

Become Indonesia's #1 modern, digital retail bank



## GOALS IN 2024

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

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

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



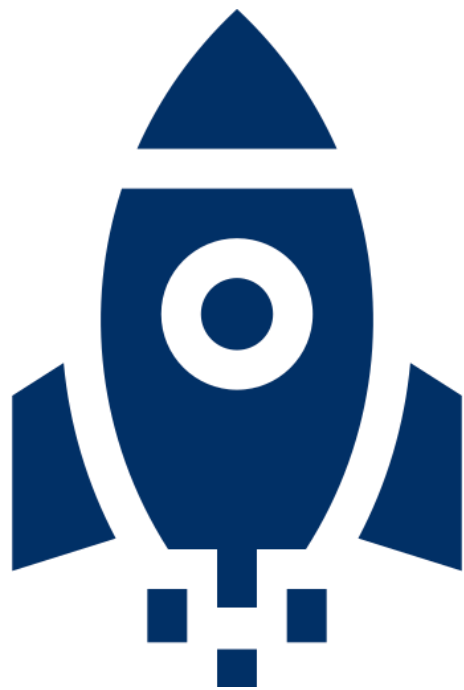
## ENABLERS

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

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

**Risk & Pricing:** Sharpen relationship-based pricing

# Where We Want To Be In 2024



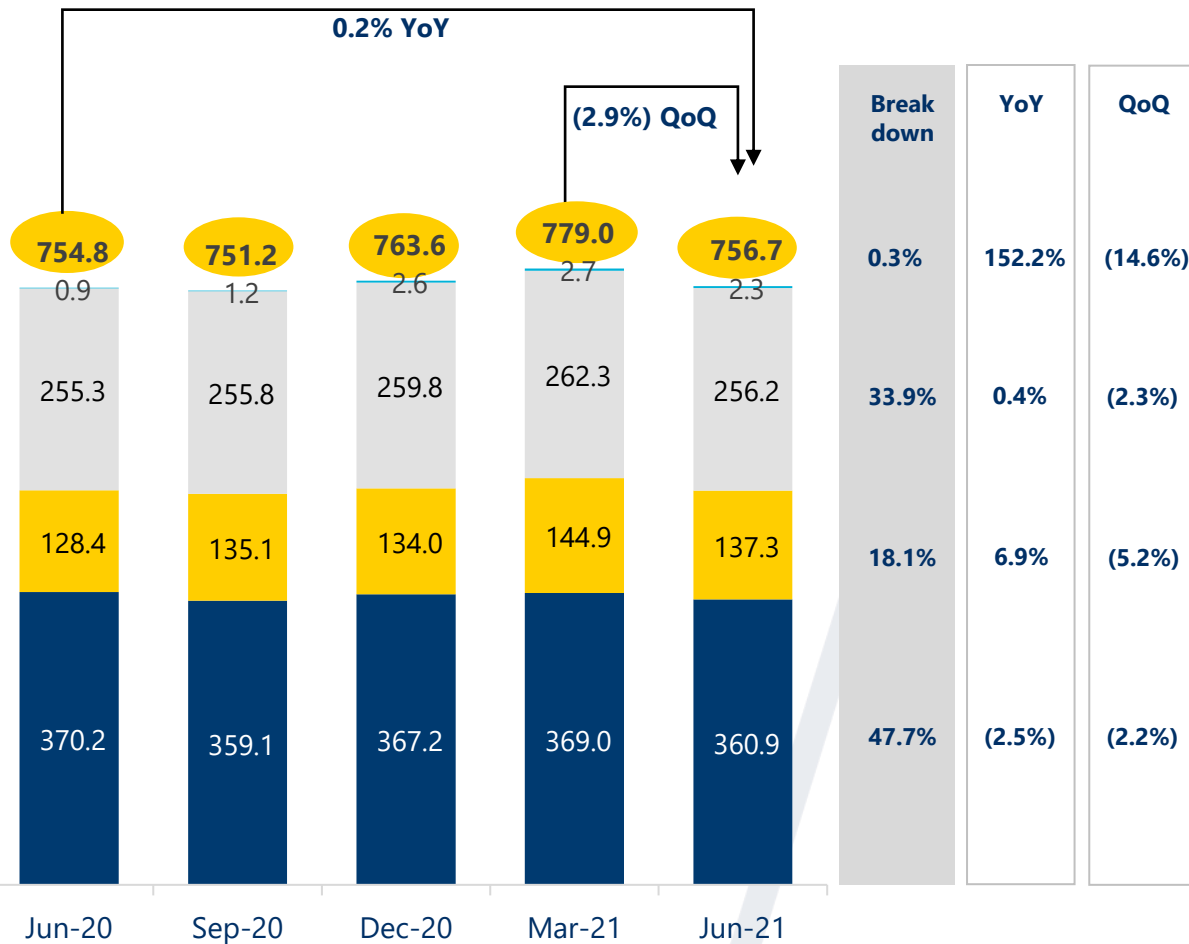
**CORPORATE PLAN  
2020 -2024**

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

# Loan and Deposit: FX and IDR Breakdown

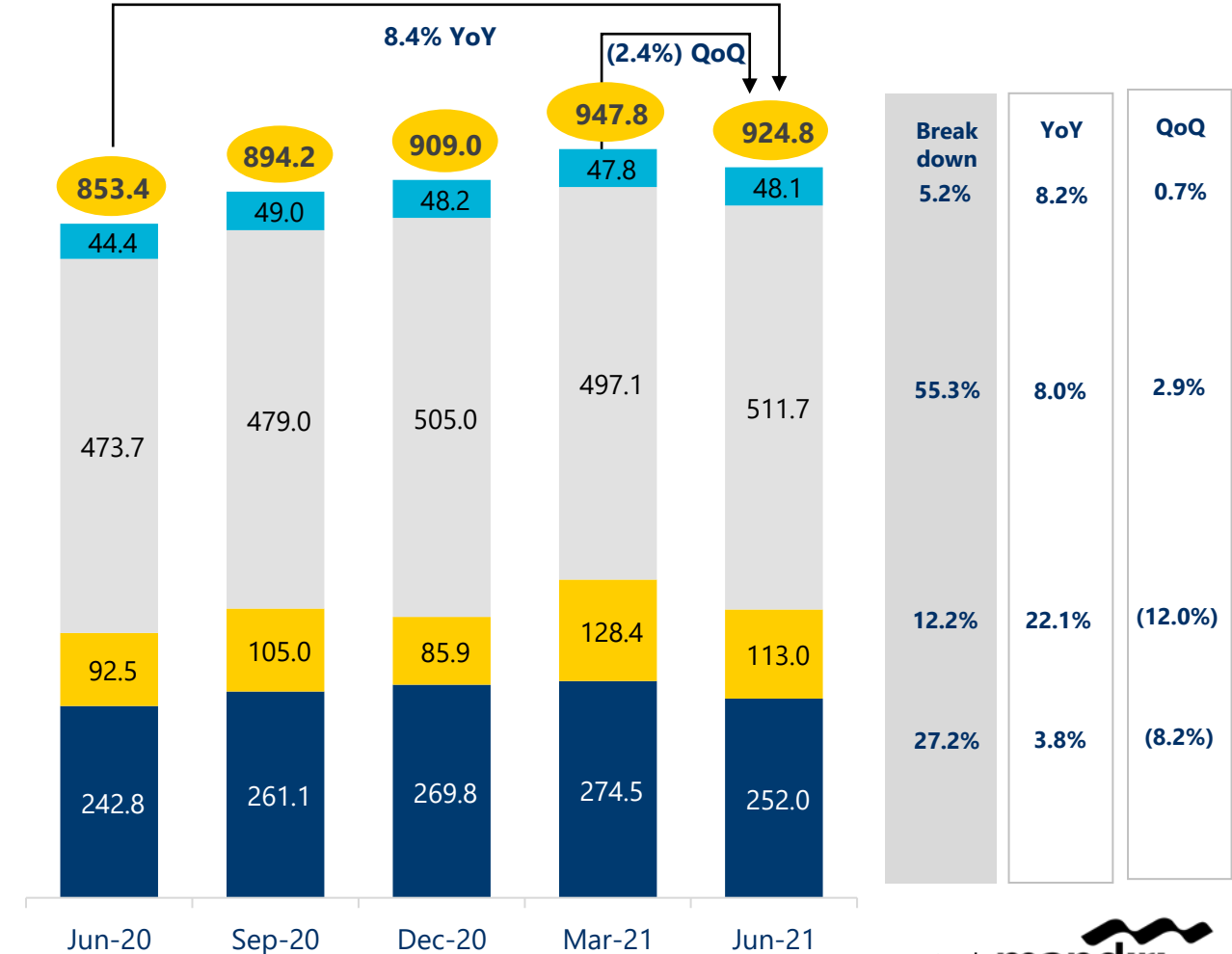
## Loan Breakdown Using Average Balance (Rp Tn) – Bank Only

■ Wholesale IDR ■ Wholesale FX ■ Retail IDR ■ Retail FX



## 3rd Party Funds Breakdown Using Average Balance (Rp Tn) – Bank Only

■ Wholesale Deposit IDR ■ Wholesale Deposit FX ■ Retail Deposit IDR ■ Retail Deposit FX



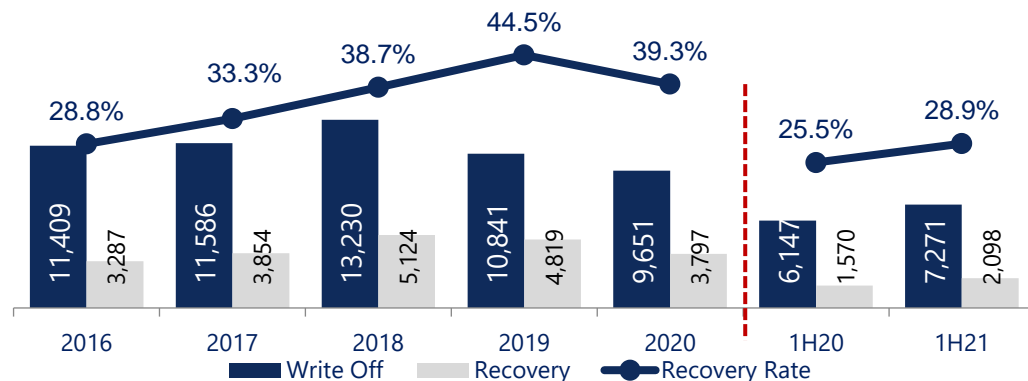
# Breakdown of Interest Income & Interest Expense

In Rp Bn

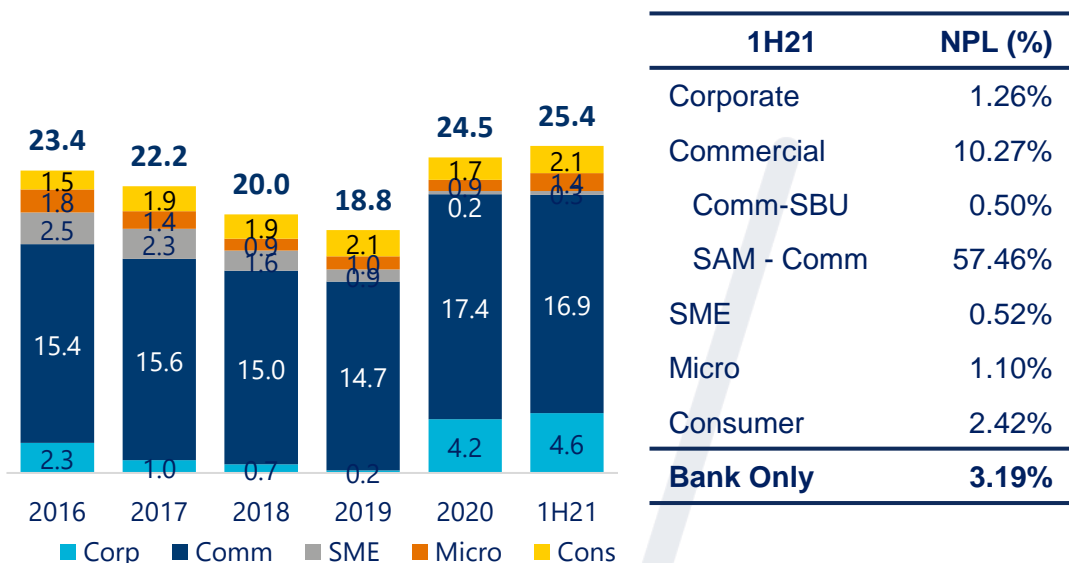
	2Q20	1Q21	2Q21	QoQ	YoY
<b>Interest Income</b>					
Loans	15,942	15,327	15,315	(0.1%)	(3.9%)
Government bonds	1,742	2,507	2,600	3.7%	49.2%
Marketable Securities	828	1,192	812	(31.8%)	(1.9%)
Consumer financing	816	937	913	(2.6%)	11.8%
Placement at BI and other banks	291	235	177	(24.7%)	(39.0%)
Others	171	280	255	(8.9%)	48.9%
Syariah Income	1,699	3,665	3,899	6.4%	129.4%
<b>Total</b>	<b>21,490</b>	<b>24,142</b>	<b>23,971</b>	<b>(0.7%)</b>	<b>11.5%</b>
<b>Interest Expense</b>					
Time Deposits	4,310	3,315	2,962	(10.6%)	(31.3%)
Savings	824	960	972	1.3%	18.0%
Current Account	1,496	1,261	1,176	(6.7%)	(21.4%)
Borrowings	768	578	503	(13.0%)	(34.6%)
Securities issued	690	541	682	26.1%	(1.2%)
Subordinated loan	1	0	1	31.8%	-
Others (Incl. Syariah Expense)	0	2	3	33.2%	596.7%
<b>Total</b>	<b>8,091</b>	<b>6,656</b>	<b>6,299</b>	<b>(5.4%)</b>	<b>(22.1%)</b>

# Improvement Asset Quality

## Write Off & Recovery (Rp Bn) – Bank Only



## NPL by Segment (Rp Tn) – Bank Only



Segment	1H21	NPL (%)
Corporate		1.26%
Commercial		10.27%
Comm-SBU		0.50%
SAM - Comm		57.46%
SME		0.52%
Micro		1.10%
Consumer		2.42%
<b>Bank Only</b>		<b>3.19%</b>

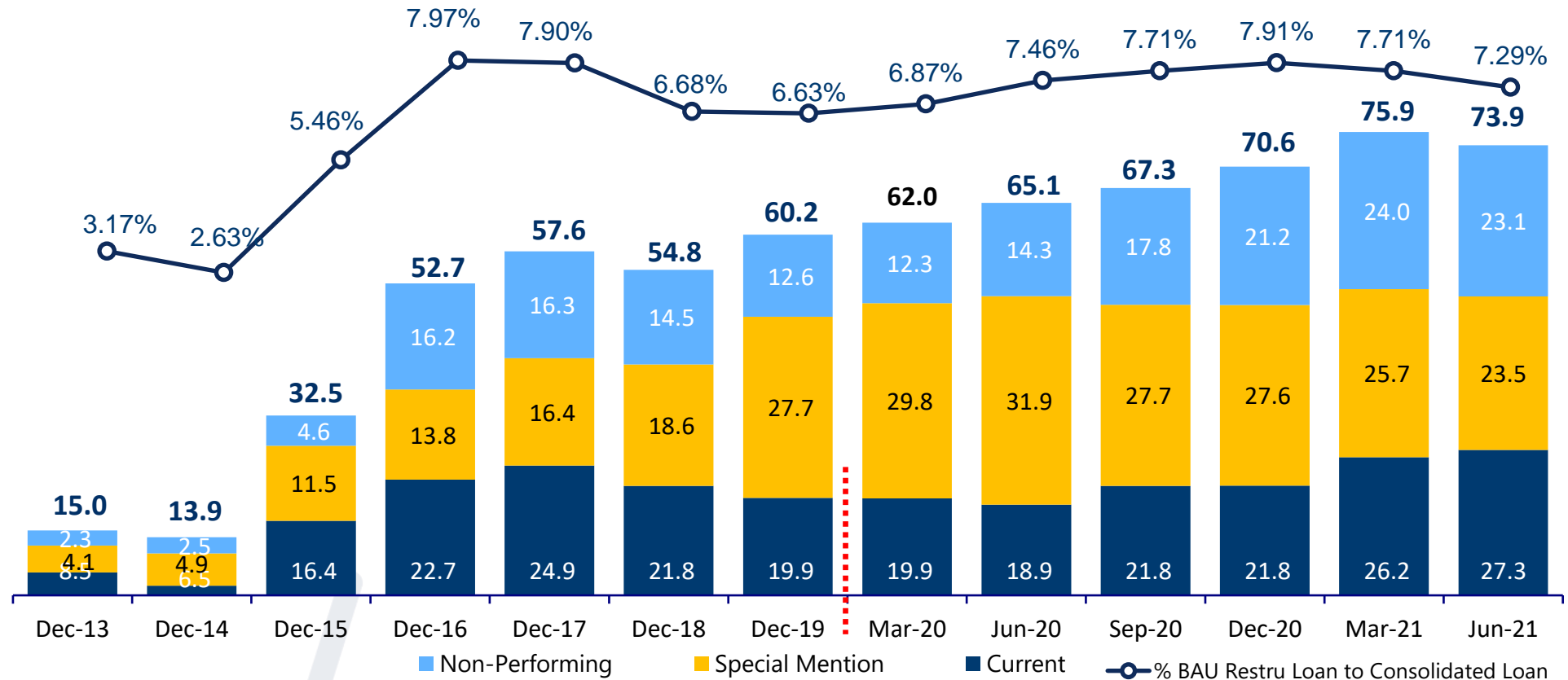
## Net NPL Formation\* (%) – Bank Only

	Corp	Comm	SME	Micro	Cons	Total Bank Only
2016	0.44	8.91	4.74	3.84	3.56	4.28
2017	0.08	3.72	5.67	2.67	4.08	2.13
2018	-	3.96	4.34	2.42	2.37	1.96
2019	0.07	3.94	3.43	2.44	2.44	1.84
2020	1.19	4.47	1.80	2.26	3.60	2.32
1H20	2.60	6.88	2.73	2.74	4.44	3.59
<b>1H21</b>	<b>0.39</b>	<b>5.45</b>	<b>1.10</b>	<b>2.82</b>	<b>3.74</b>	<b>2.22</b>

## NPL Movement (Rp Tn) – Bank Only

NPL Movement	2Q20	3Q20	4Q20	1Q21	2Q21
<b>Wholesale Banking</b>					
Beginning Balance	14.3	20.7	21.9	22.0	22.3
(+) Downgrade	8.6	1.2	0.8	2.5	2.3
(-) Upgrade	-	0.0	0.1	-	-
(-) Collection	0.1	0.2	0.3	0.2	0.2
(-) Write-Offs	1.8	-	-	2.1	2.9
(+) Others	(0.3)	0.2	(0.3)	0.2	0.0
Ending Balance	20.7	21.9	22.0	22.3	21.5
<b>Retail Banking</b>					
Beginning Balance	4.5	4.9	4.2	2.8	3.1
(+) Downgrade	2.8	2.3	1.4	1.8	2.6
(-) Upgrade	0.6	0.7	0.6	0.4	0.5
(-) Collection	0.3	0.5	0.4	0.1	0.2
(-) Write-Offs	1.6	1.7	1.8	1.1	1.2
(+) Others	0.0	0.0	(0.0)	0.0	0.0
Ending Balance	4.9	4.2	2.8	3.1	3.8

# Consolidated Restructured Loan (BAU)



Current to Total Restru

56.9%	46.7%	50.5%	43.1%	43.1%	39.7%	33.1%	32.0%	29.1%	32.3%	30.9%	34.5%	36.9%
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SML to Total Restru

27.5%	35.5%	35.3%	26.1%	28.5%	33.9%	46.0%	48.1%	49.0%	41.2%	39.1%	33.9%	31.8%
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NPL to Total Restru

15.6%	17.8%	14.2%	30.8%	28.4%	26.4%	20.9%	19.9%	22.0%	26.5%	30.0%	31.7%	31.3%
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Consolidated Restructured loan to Total Consolidated loan would have been 19.2% if we include Covid Restru

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

	Bank Only				Consolidated			
<b>BAU Restru</b>	Sep 2020 Rp 63.9 Tn	Dec 2020 Rp 66.8 Tn	Mar 2021 Rp 65.9 Tn	Jun 2021 Rp 64.1 Tn	Sep 2020 Rp 67.3 Tn	Dec 2020 Rp 70.6 Tn	Mar 2021 Rp 75.9 Tn	Jun 2021 Rp 73.9 Tn
<b>Covid Restru</b>	Sep 2020 Rp 90.8 Tn	Dec 2020 Rp 93.3 Tn	Mar 2021 Rp 94.5 Tn	Jun 2021 Rp 96.5 Tn	Sep 2020 Rp 99.6 Tn	Dec 2020 Rp 102.0 Tn	Mar 2021 Rp 118.3 Tn	Jun 2021 Rp 121.1 Tn
<b>Total Restru</b>	Rp 154.7 Tn	Rp 160.1 Tn	Rp 160.4 Tn	Rp 160.6 Tn	Rp 166.9 Tn	Rp 172.7 Tn	Rp 194.2 Tn	Rp 195.0Tn
<b>Total Restru/ Total Loan</b>	20.6%	21.0%	20.6%	19.9%	19.1%	19.3%	19.7%	19.2%



# Recoveries of Written Off Loan – Historical Data

## Recoveries of Written off Loans

- Aggregate of Rp84.57 Tn (US\$ 5.832 Bn) in written-off loans as of end-of June 2021 , with significant recoveries and write back on-going:

➤ Q1'10:	Rp 0.287 Tn (US\$ 31.6m)	➤ Q1'16:	Rp 0.570 Tn (US\$43.0m)
➤ Q2'10:	Rp 0.662 Tn (US\$ 73.0m)	➤ Q2'16:	Rp 0.645 Tn (US\$48.9m)
➤ Q3'10:	Rp 0.363 Tn (US\$ 40.7m)	➤ Q3'16:	Rp 0.833 Tn (US\$63.8m)
➤ Q4'10:	Rp 1.349 Tn (US\$149.7m)	➤ Q4'16:	Rp 1.145 Tn (US\$85.0m)
➤ Q1'11:	Rp 0.468 Tn (US\$53.8m)	➤ Q1'17:	Rp 0.686 Tn (US\$51.5m)
➤ Q2'11:	Rp 0.446 Tn (US\$51.9m)	➤ Q2'17:	Rp 0.886 Tn (US\$66.5m)
➤ Q3'11:	Rp 0.508 Tn (US\$57.8m)	➤ Q3'17:	Rp 0.965 Tn (US\$71.7m)
➤ Q4'11:	Rp 0.78 Tn (US\$86.1m)	➤ Q4'17:	Rp 1.199 Tn (US\$88.4m)
➤ Q1'12:	Rp 1.647 Tn (US\$180.1m)	➤ Q1'18:	Rp 0.965 Tn (US\$70.1m)
➤ Q2'12:	Rp 0.721 Tn (US\$76.8m)	➤ Q2'18:	Rp 1.010 Tn (US\$70.5m)
➤ Q3'12:	Rp 0.489 Tn (US\$51.1m)	➤ Q3'18:	Rp 1.016 Tn (US\$68.2m)
➤ Q4'12:	Rp 0.885 Tn (US\$91.8m)	➤ Q4'18:	Rp 2.079 Tn (US\$144.5m)
➤ Q1'13:	Rp 0.918 Tn (US\$94.5m)	➤ Q1'19:	Rp 1.072 Tn (US\$75.3m)
➤ Q2'13:	Rp 0.683 Tn (US\$68.8m)	➤ Q2'19:	Rp 0.846 Tn (US\$59.9m)
➤ Q3'13:	Rp 0.630 Tn (US\$54.4m)	➤ Q3'19:	Rp 1.024 Tn (US\$72.1m)
➤ Q4'13:	Rp 0.845 Tn (US\$69.4m)	➤ Q4'19:	Rp 1.586 Tn (US\$144.2m)
➤ Q1'14:	Rp 0.552 Tn (US\$48.7m)	➤ Q1'20:	Rp 5.004 Tn (US\$306.8m)
➤ Q2'14:	Rp 0.765 Tn (US\$64.5m)	➤ Q2'20:	Rp 0.684 Tn (US\$48.0m)
➤ Q3'14:	Rp 0.566 Tn (US\$46.4m)	➤ Q3'20:	Rp 0.950 Tn (US\$63.9m)
➤ Q4'14:	Rp 0.803 Tn (US\$64.8m)	➤ Q4'20:	Rp 1.216 Tn (US\$86.6m)
➤ Q1'15:	Rp 0.553 Tn (US\$42.4m)	➤ Q1'21:	Rp 2.788 Tn (US\$191.9m)
➤ Q2'15:	Rp 0.646 Tn (US\$48.5m)	➤ Q2'21:	Rp 3.231 Tn (US\$222.9mn)
➤ Q3'15:	Rp 0.751 Tn (US\$51.3m)		
➤ Q4'15:	Rp 1.089 Tn (US\$79.0m)		

# Government Bond Portfolio

## Government Bond Portfolio by Type and Maturity (Rp 207,113 Bn)

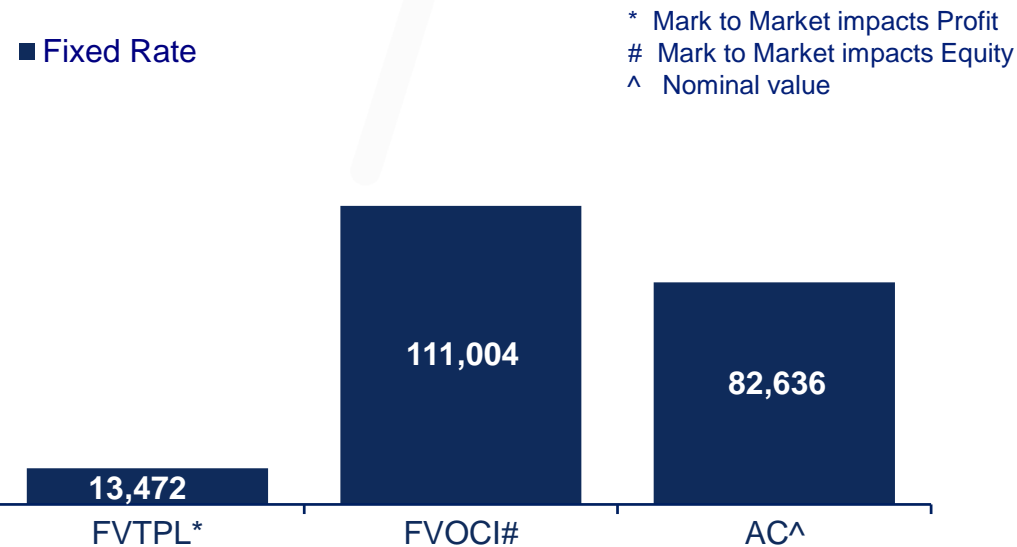
Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC
	Nominal	MTM	Nominal	MTM	
<b>Fixed Rate Bonds</b>					
< 1 year	5,236	5,391	9,266	9,411	12,022
1 - 5 year	3,410	3,737	42,930	45,887	54,853
5 - 10 year	3,063	3,203	38,610	41,880	12,762
> 10 year	1,114	1,141	12,779	13,827	3,000
<b>Total</b>	<b>12,823</b>	<b>13,472</b>	<b>103,585</b>	<b>111,004</b>	<b>82,636</b>
<b>Variable Rate Bonds</b>					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>T o t a l</b>	<b>12,823</b>	<b>13,472</b>	<b>103,585</b>	<b>111,004</b>	<b>82,636</b>

\*FVTPL : Fair Value to Profit & Loss

#FVOCI : Fair Value to Other Comprehensive Income

^AC : Amortized Cost

## Bonds by Rate Type & Portfolio as of June 2021 (Rp 207,113 Bn)



## 2Q21 Government Bond Gains/(Losses) (Rp Bn)

	2Q20	3Q20	4Q20	1Q21	2Q21
Realized Gains/Losses on Bonds	28.0	12.9	21.5	1,532.2	974.3
Unrealized Gains/Losses on Bonds	6.6	2.5	2.7	(5.4)	6.4
<b>Total</b>	<b>34.6</b>	<b>15.3</b>	<b>24.5</b>	<b>1,526.8</b>	<b>980.7</b>

# Bank Mandiri Credit Ratings

## Moody's (16 Juni 2021)

Outlook	<b>STABLE</b>
LT Counterparty Risk Rating	<b>Baa2</b>
LT Debt	<b>(P)Baa2</b>
LT Deposit	<b>Baa2</b>

## Pefindo (8 February 2021)

Corporate Rating	<b>STABLE</b>
LT General Obligation	<b>idAAA</b>

## MSCI (21 April 2021)

ESG Rating	<b>BBB</b>
------------	------------

## Fitch Rating (30 March 2021)

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

## Standard & Poor (26 November 2020)

Outlook	<b>BBB-/Negative/A-3</b>
---------	--------------------------

# Bank Mandiri Corporate Actions

## Dividend Payment

- Net profit for the financial year of 2020 of Rp 17.1 Tn was distributed as follows:
  - 60% for the annual dividend payment
  - Total dividend payment of Rp 220.1 per share
  
- Schedule:
  - Cum Date:
    - Regular and Negotiated Market      23 March 2021
    - Cash Market                                      25 March 2021
  - Ex Date
    - Regular and Negotiated Market      24 March 2021
    - Cash Market                                      26 March 2021
  - Recording Date                                      25 March 2021
  - Payment Date    17 April 2021

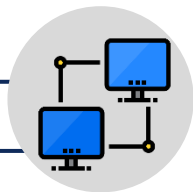
## Sustainable Bonds

- Bank Mandiri raised USD300 million from its first green bond to finance environmentally and socially focused projects with details as followed:

Action	Date
Tenor	5 years
Coupon	2% semi annual
Coupon Payment Dates	19 October & 19 April of each year
Settlement Date	19 April 2026
Use of Proceeds	To finance or refinance in whole or in part, Eligible Sustainability Bond Projects in accordance with certain prescribed eligibility criteria as described under the Bank's Sustainability Bond Framework.
Joint Bookrunners	Deutsche Banks, HSBC, Mandiri Sekuritas

# Key Statistics of Bank Mandiri (Bank Only)

## Office Network



Overseas Branch	7
Branches	2,426
Micro Outlets	1,686
Branchless Agents	149,717
# Employees	37,838

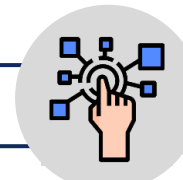
## Subsidiaries



Total Contribution to Bank Mandiri Rp 1.56 Tn

- Top 3 contributors:
- Bank Syariah Indonesia
  - AXA Mandiri Financial Services
  - Bank Mandiri Taspen

## E-Channel



### Wholesale

Cash Management Users*	47,951
No. of Transactions**	47.2 Mn

### Retail

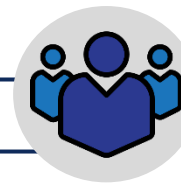
Mandiri Online Active Users ('000)	5,608
ATMs	13,102
# EDC***	217,878
# Active E-Money Cards ('000)	2,498

## Active Cards



Debit Cards	13.3 Mn
Credit Cards	1.5 Mn
Prepaid Cards	5.7 Mn

## # of Accounts



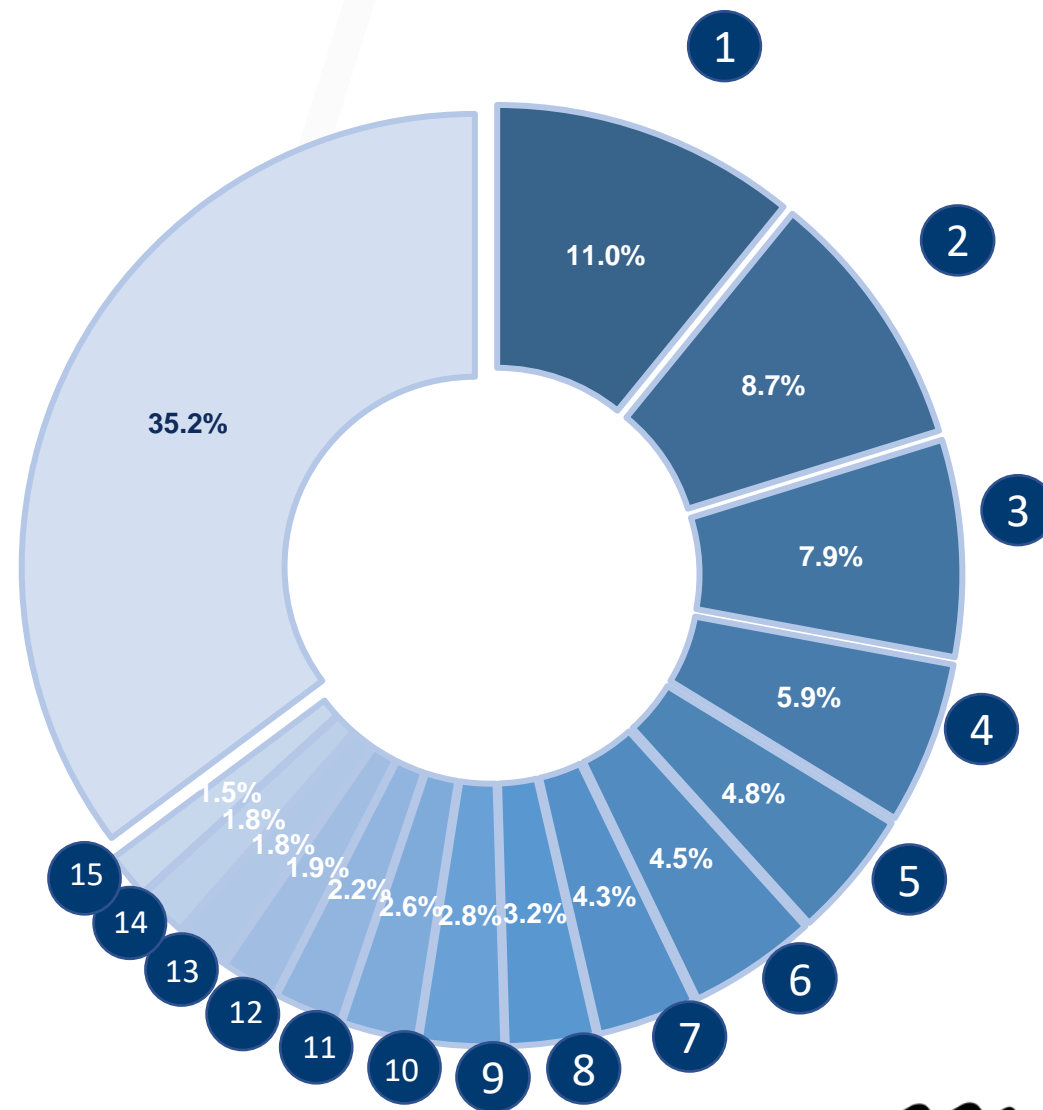
Deposit	31.05 Mn
Loan	2.3 Mn

\* Cash Management users include MCM Old & MCM 2.0  
 \*\* Exclude Mandiri Transaction System  
 \*\*\*All EDC (EDC Merchant, EDC Bansos, EDC Branchless Banking)

# Loan Portfolio by Industry Sectors, June 2021

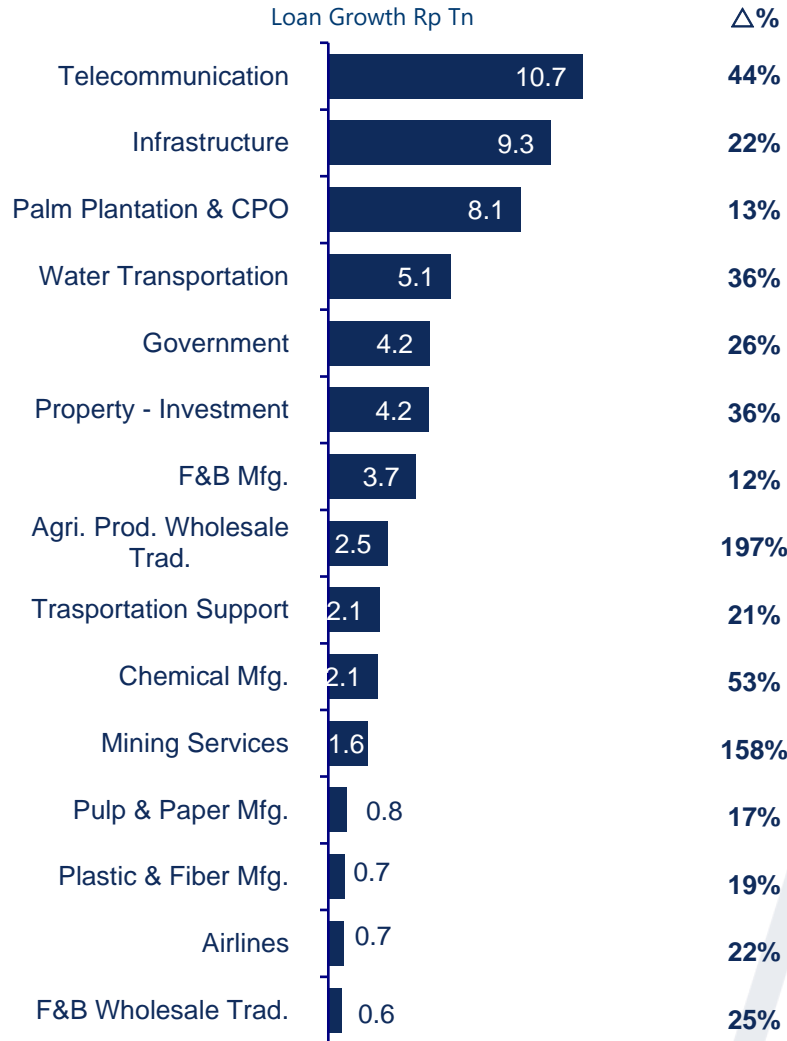
Top 10 sectors consist of prospective sectors, although some sectors have experienced a decline in growth and quality due to covid-19 pandemic

No	Top 15 Productive Ecosystem Sectors	% Share (Bank Only)	Cumulative %
1	Palm Plantation & CPO	11.0%	11.0%
2	FMCG	8.7%	19.7%
3	Construction	7.9%	27.6%
4	Transportation	5.9%	33.5%
5	Energy & Water	4.8%	38.3%
6	Financial Service	4.5%	42.8%
7	Telecommunication	4.3%	47.1%
8	Property	3.2%	50.3%
9	Mining	2.8%	53.1%
10	Government	2.6%	55.7%
11	Coal	2.2%	57.9%
12	Metal	1.9%	59.8%
13	Services	1.8%	61.5%
14	Hotel, Restaurant & Accommodation	1.8%	63.3%
15	Textile	1.5%	64.8%
	Others (19 Ecosystem)	35.2%	100.0%
<b>Total</b>		<b>100.0%</b>	

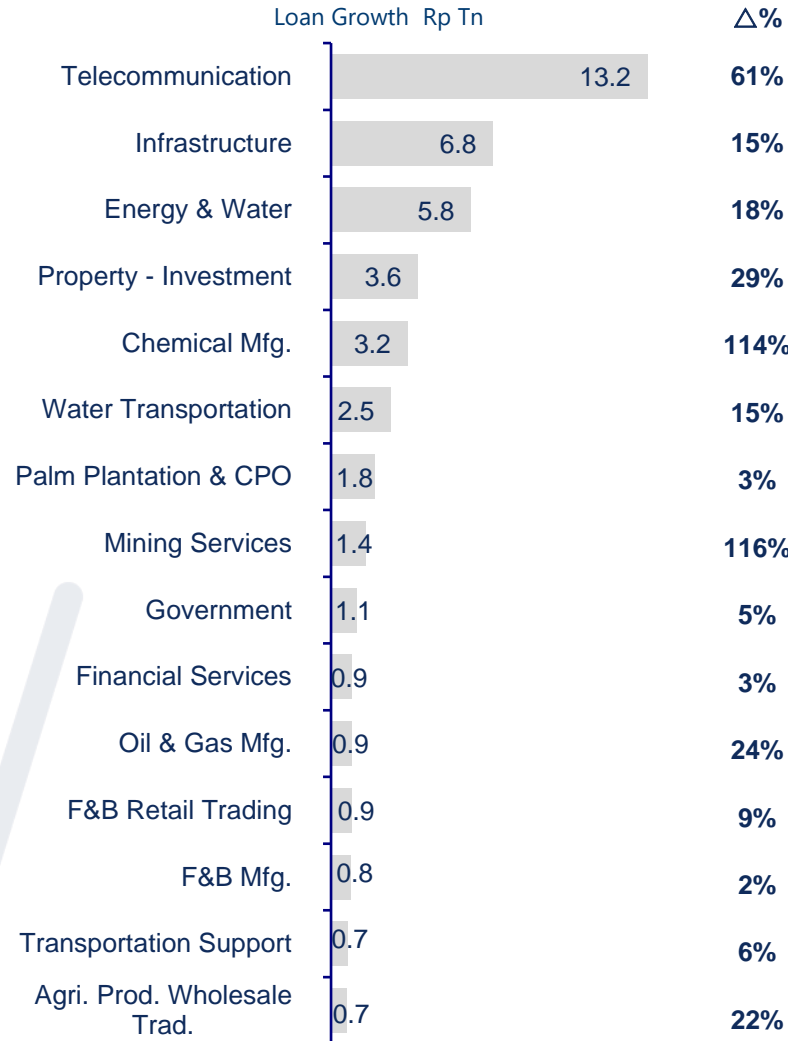


# Top 15 Wholesale Sectors By Loan Outstanding Difference

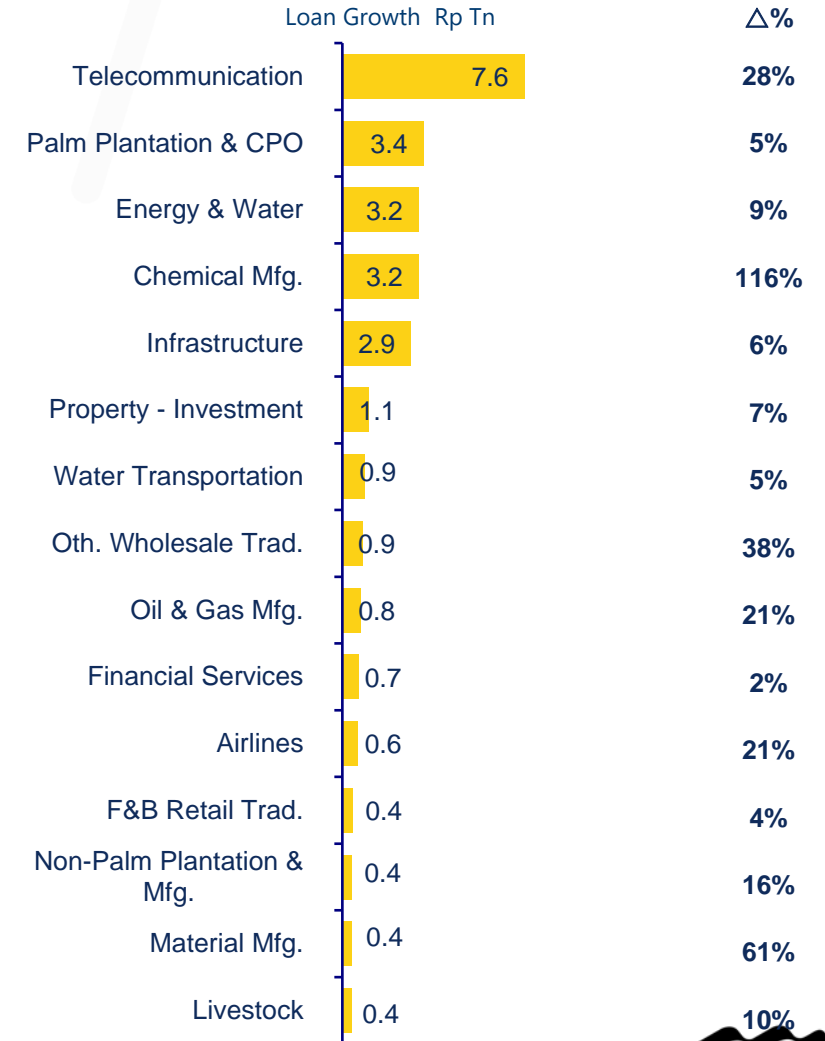
## Year-on-Year



## Year-to-Date



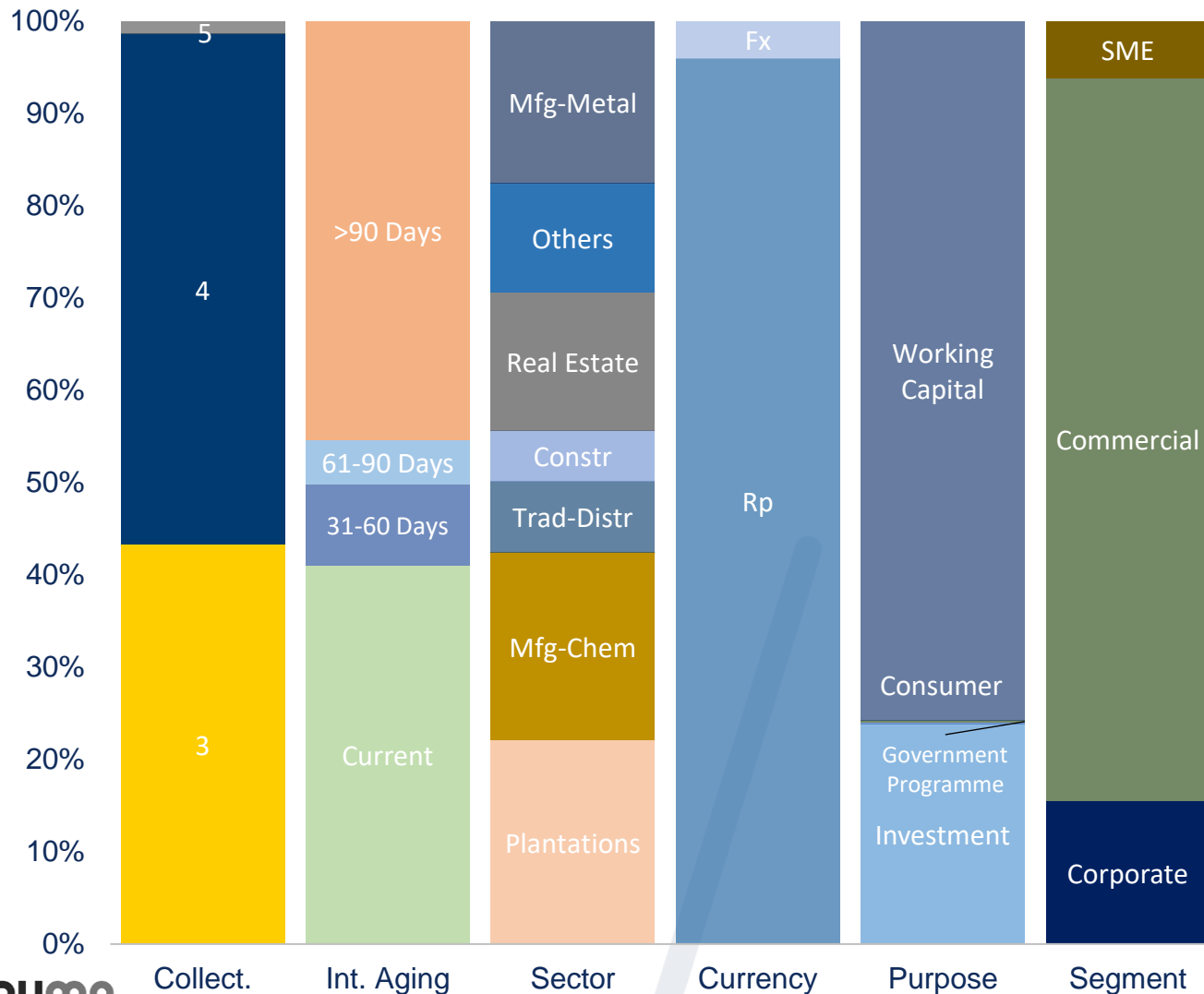
## Quarter-on-Quarter



Note: Bank-only, Wholesale only

# 1H21 Loan Detail\*: Downgrades to NPL

Loan Profile: Downgrades to NPL (Rp 2,480.4 Bn) Bank Only



The downgrade to Non-Performing Loan in 2Q 2021 totaled Rp 2,480.4 Bn. Of these loans:

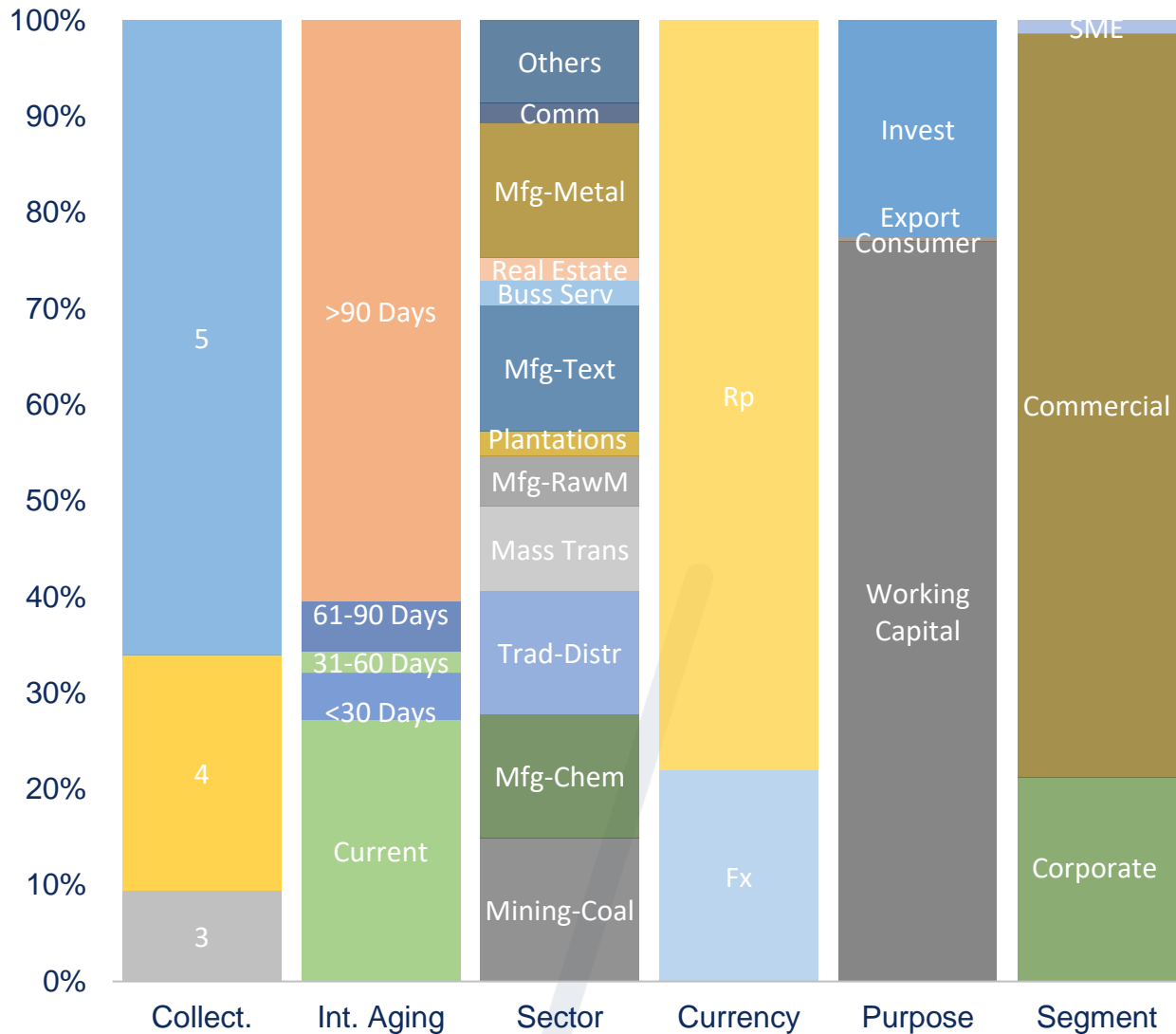
- 44.1% were 90+ days overdue on interest payments
- 78.3% came from our Commercial Segment
- Largest downgrades by sector:
  - Plantations
  - Manufacturing - Chemical
  - Manufacturing - Metal
- 96% were Rp loans and 4% were FX loans
- 75.8% were Working Capital loans.

\* Excluding Micro & Consumer



# 1H21 Loan Detail\*: Non-Performing Loans

Loan Profile: Non-Performing Loans (Rp 21,851.1 Bn) Bank Only



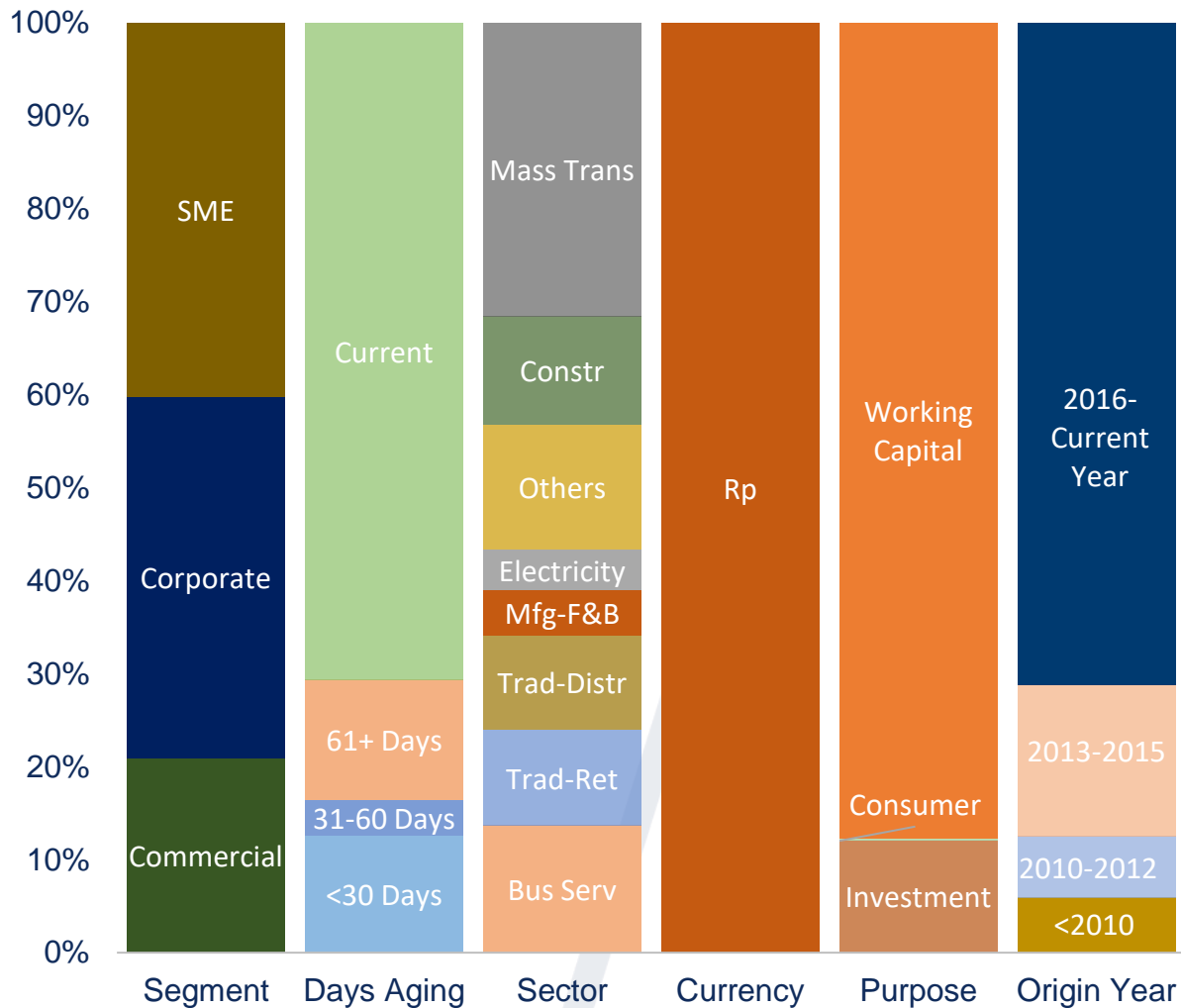
**NPLs totaled Rp 21,851.1 Bn. Of these NPLs in 2Q 2021:**

- 60.5% were more than 90 days overdue on interest payments
- 77.4% were to Commercial Segment
- 77% were Working Capital Loans and 22.5% were Investment loans
- Primary sectors were:
  - Coal Mining
  - Metal Manufacturing
  - Textile Manufacturing
- 78.1% were Rp loans

\* Excluding Micro & Consumer

# 1H21 Loan Detail\*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 (Rp 3,642.1 Bn) Bank Only



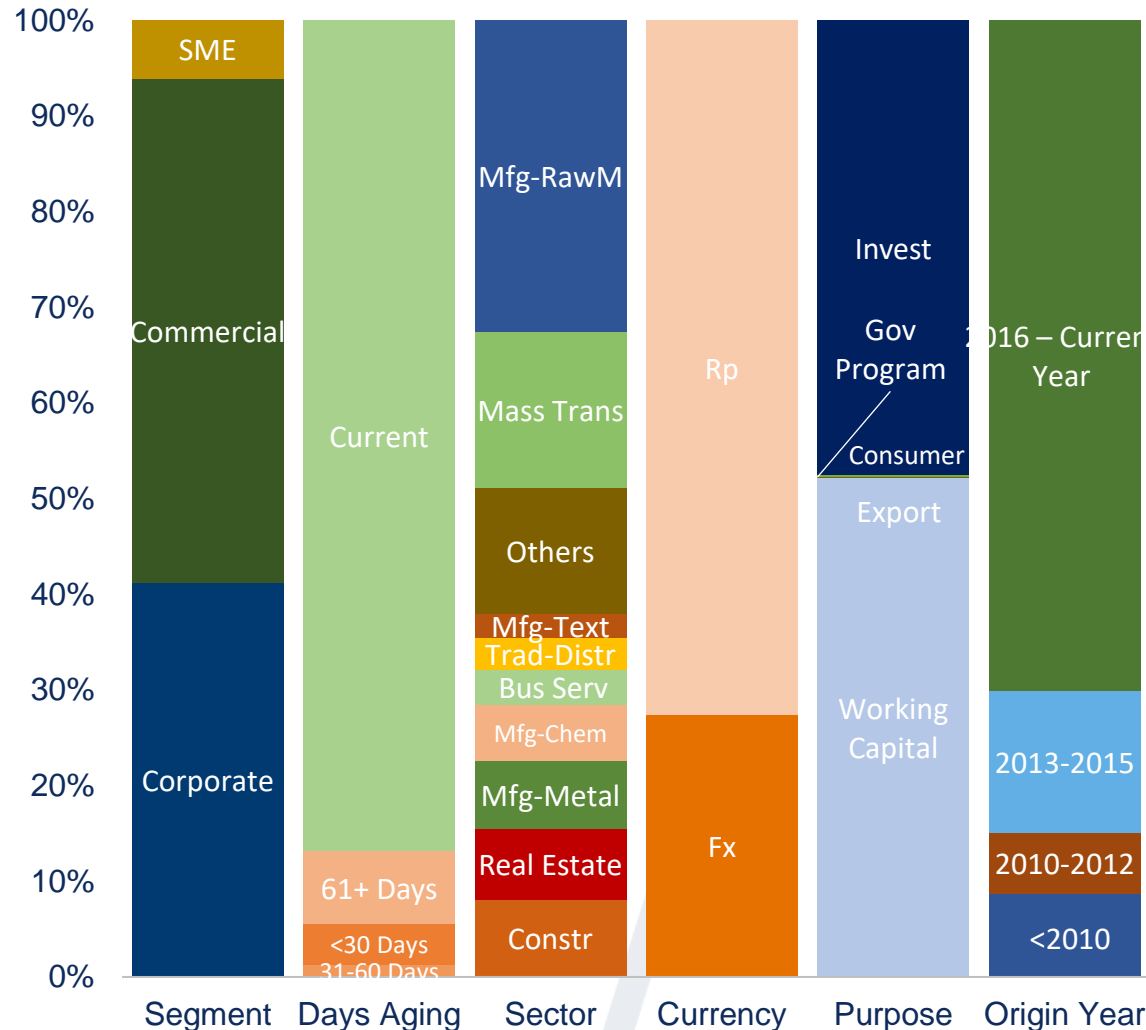
The downgrade loan to Category 2 in 2Q 2021 totaled Rp 3,642.1 Bn. Of these loans:

- 38.93% were from Corporate and 40.18% were from SME Segment
- 70.6% were Current and 12.91% were 61-90 Days overdue in interest payments
- Primary sectors downgraded were:
  - Mass Transportation
  - Other Business Services
  - Construction
- 100% were Rp loans
- 87.7% of the total downgrades to Category 2 were Working Capital loans

\* Excluding Micro & Consumer

# 1H21 Loan Detail\*: Category 2 Loans

Loan Profile: Category 2 Loans (Rp 30,692.2 Bn) Bank Only



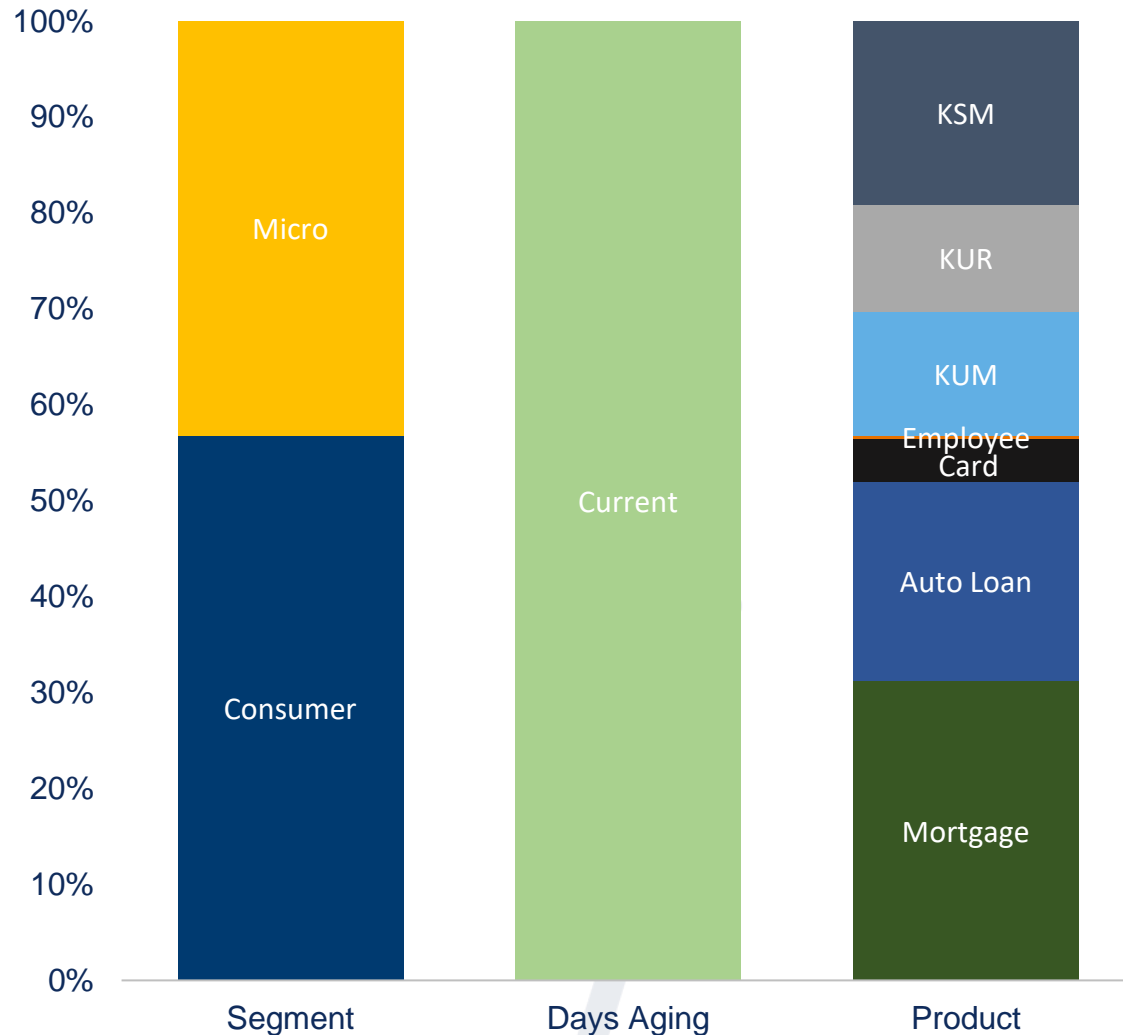
Rp 30,692.2 Bn loans were in Category 2 in 2Q 2021. Of these Special Mention (Category 2) loans:

- 52.3% were to Commercial Segment, 41.2% were to Corporate Segment, and 6.6% were to SME Segment
- 86.8% of the Special Mention Loan (Category 2) were Current.
- Primary sectors in Category 2 were:
  - Raw Metal Manufacturing
  - Mass Trans
  - Construction
- 72.5% were Rp loans and 27.5% were Fx loans
- 52.2% were Working Capital loans and 47.51% were Investment loans
- 71.0% were Category 2 in 2016-Current Year

\* Excluding Micro & Consumer

# 1H21 Loan Detail: Category 2 Micro & Consumer

Loan Profile: Category 2 Loans (Rp 9,768 Bn) Bank Only

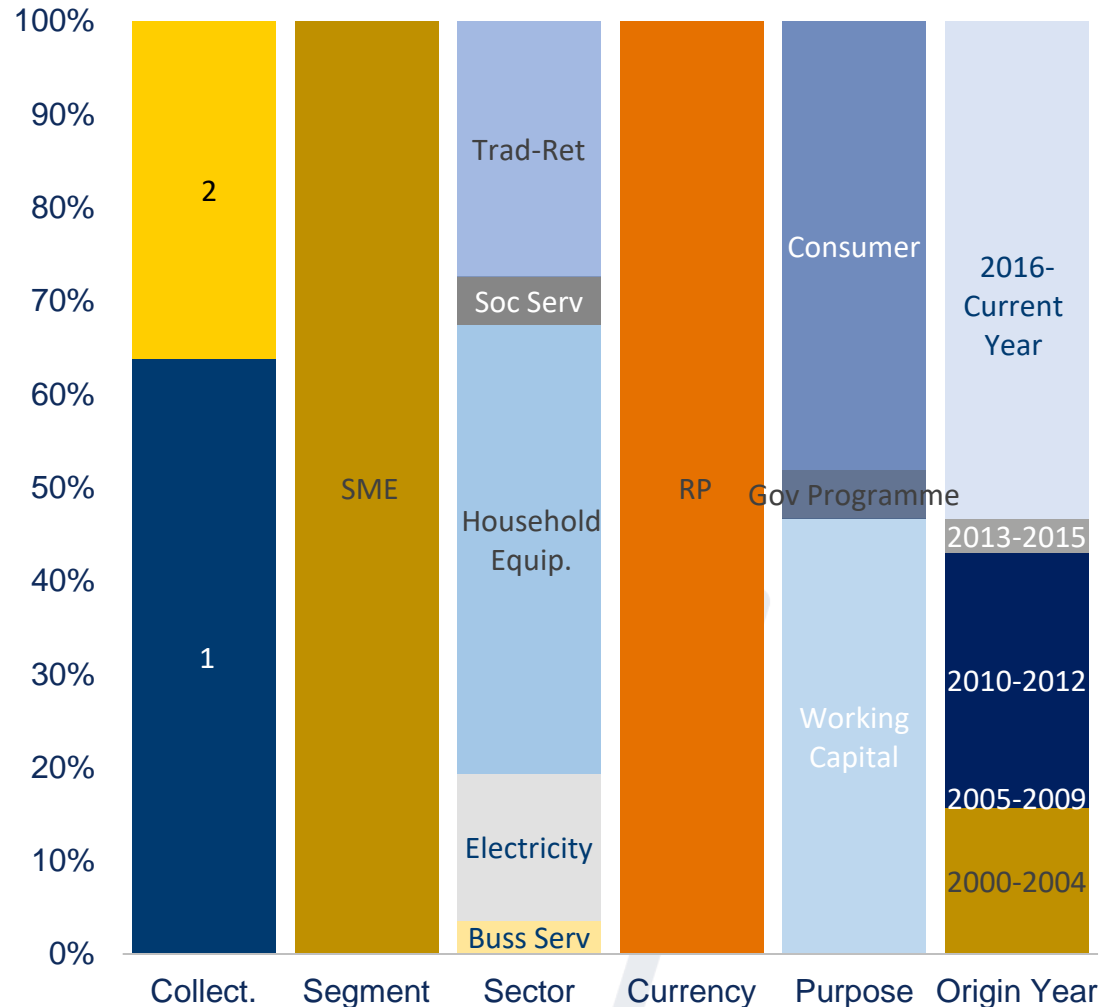


Rp 9,768 Bn in Micro and Consumer loans were in Category 2 in 2Q 2021. Of these Special Mention loans:

- 56.8% were Consumer segments and 43.2% were Micro Segment
- 100% of the Micro & Consumer Special Mention Loans were Current
- 31.3% were from Mortgages, 20.8% were from Auto Loan, and 19.1% were from Salary Based loans (KSM)

# 1H21 Loan Detail\*: Upgrade to PL

## Loan Profile Upgrades to PL (Rp 6.23 Bn) Bank Only



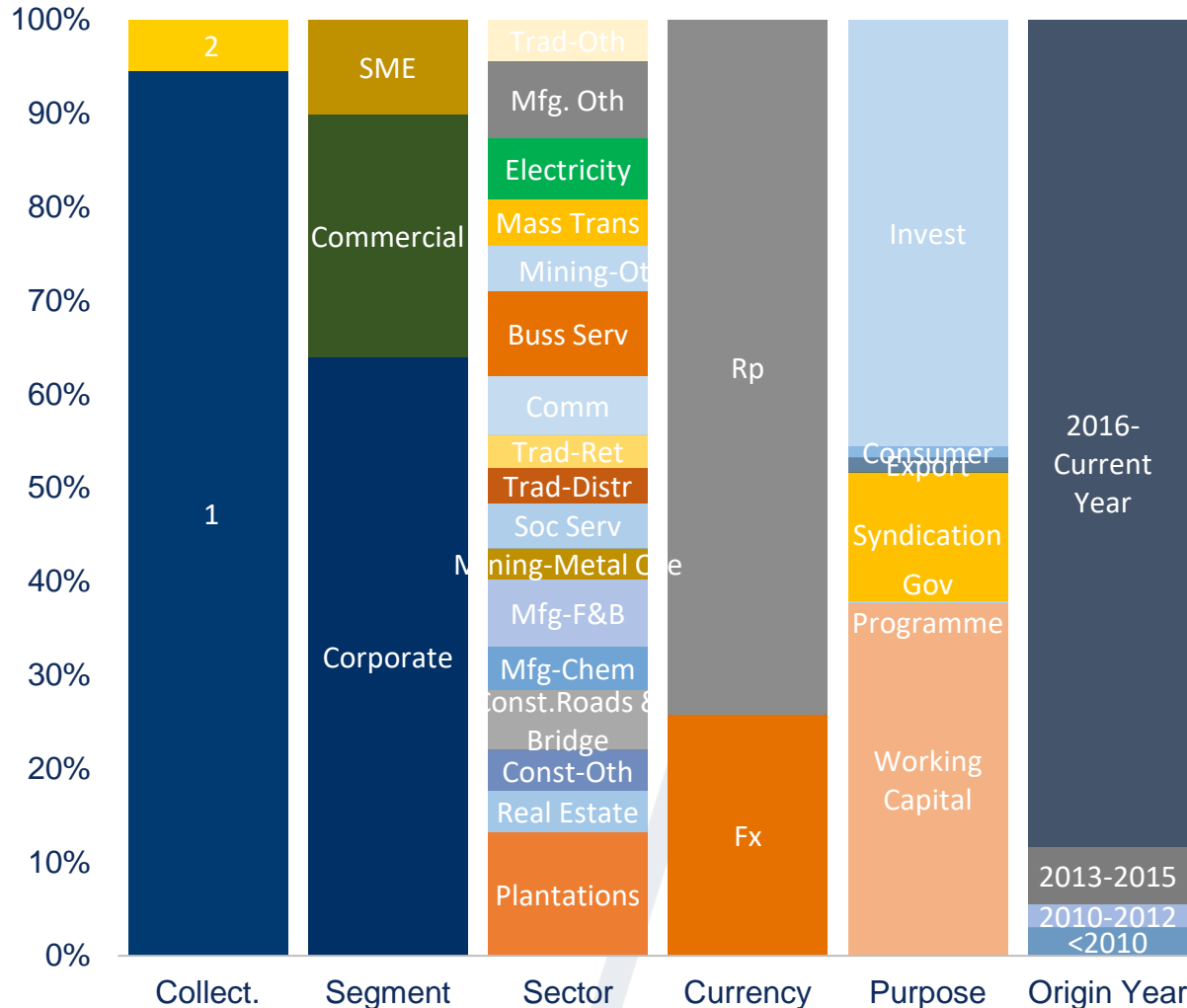
**SME loans upgraded to PL in Q2 2021 totaled Rp 6.23 Bn. Of these loans:**

- 100% were SME segment
- 53% loans originated in 2016 – Current Year
- Largest upgrades by sector:
  - Household Equipment
  - Retail Trade
  - Electricity
- 100% were Rp loans
- 48.1% were Consumer Loans and 46.7% were Working Capital Loans

\* Excluding Micro & Consumer

# 1H21 Loan Detail\*: Performing Loans

Loan Profile: Performing Loans (Rp 569,983 Bn) Bank Only



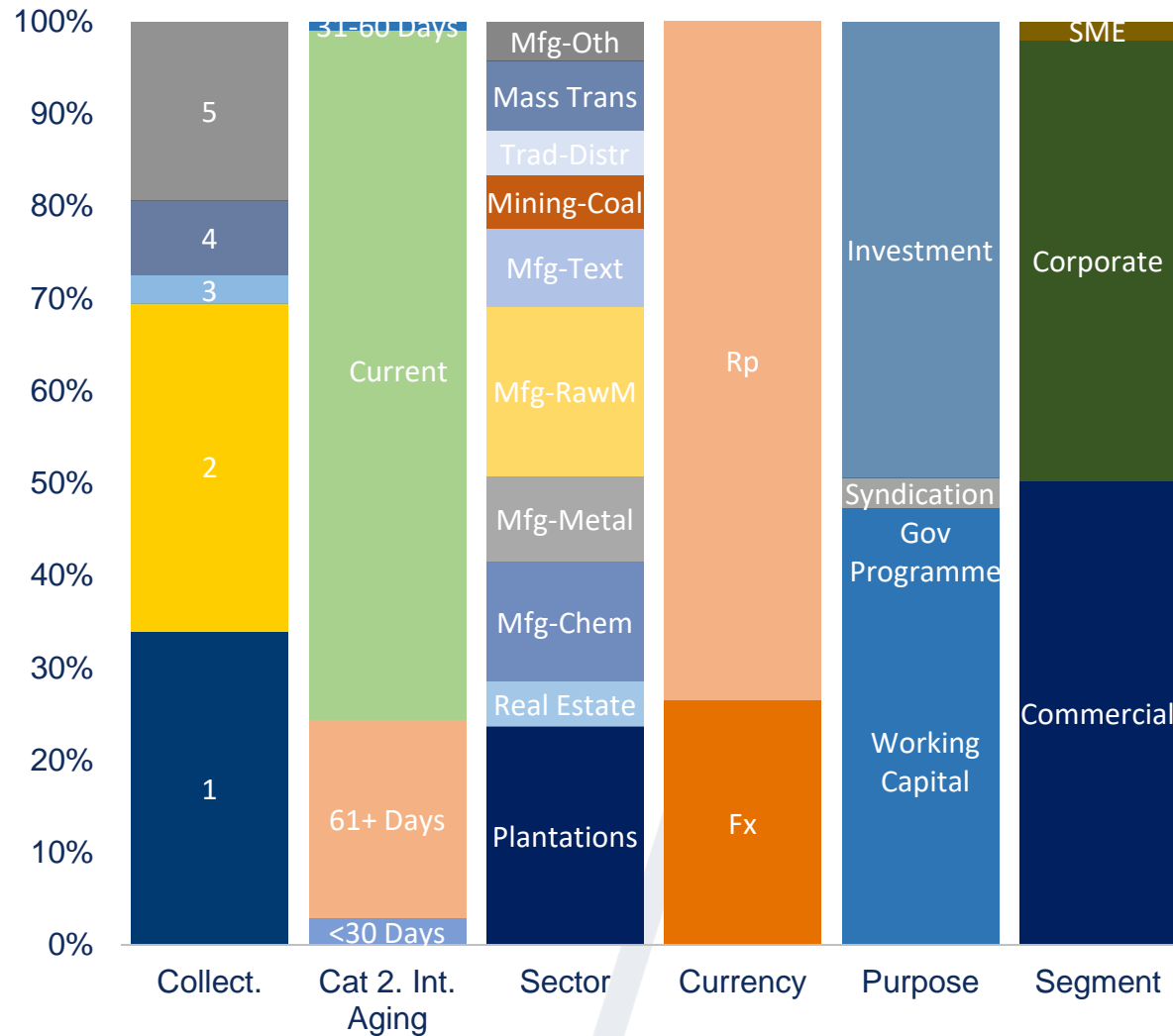
**Rp569,983 Bn in Corporate, Commercial & Small Business loans were performing in 2Q 2021. Of these performing loans:**

- The Percentage of Performing Loan in Corporate, Commercial, and SME Segment, are 64.0%, 25.9%, and 10.1% respectively,
- 87.8% of loan originated in 2016-current year
- Primary sectors are:
  - Plantations
  - Business Services-Others
  - Manufacturing
- 74.3% were Rp loans and 25.7% were Fx loans
- 45.5% were Investment loans; 37.65% were Working Capital loans

\* Excluding Micro & Consumer

# 1H21 Loan Detail\*: Restructured Loans

Loan Profile: Restructured Loans (Rp 64,663.7 Bn) Bank Only



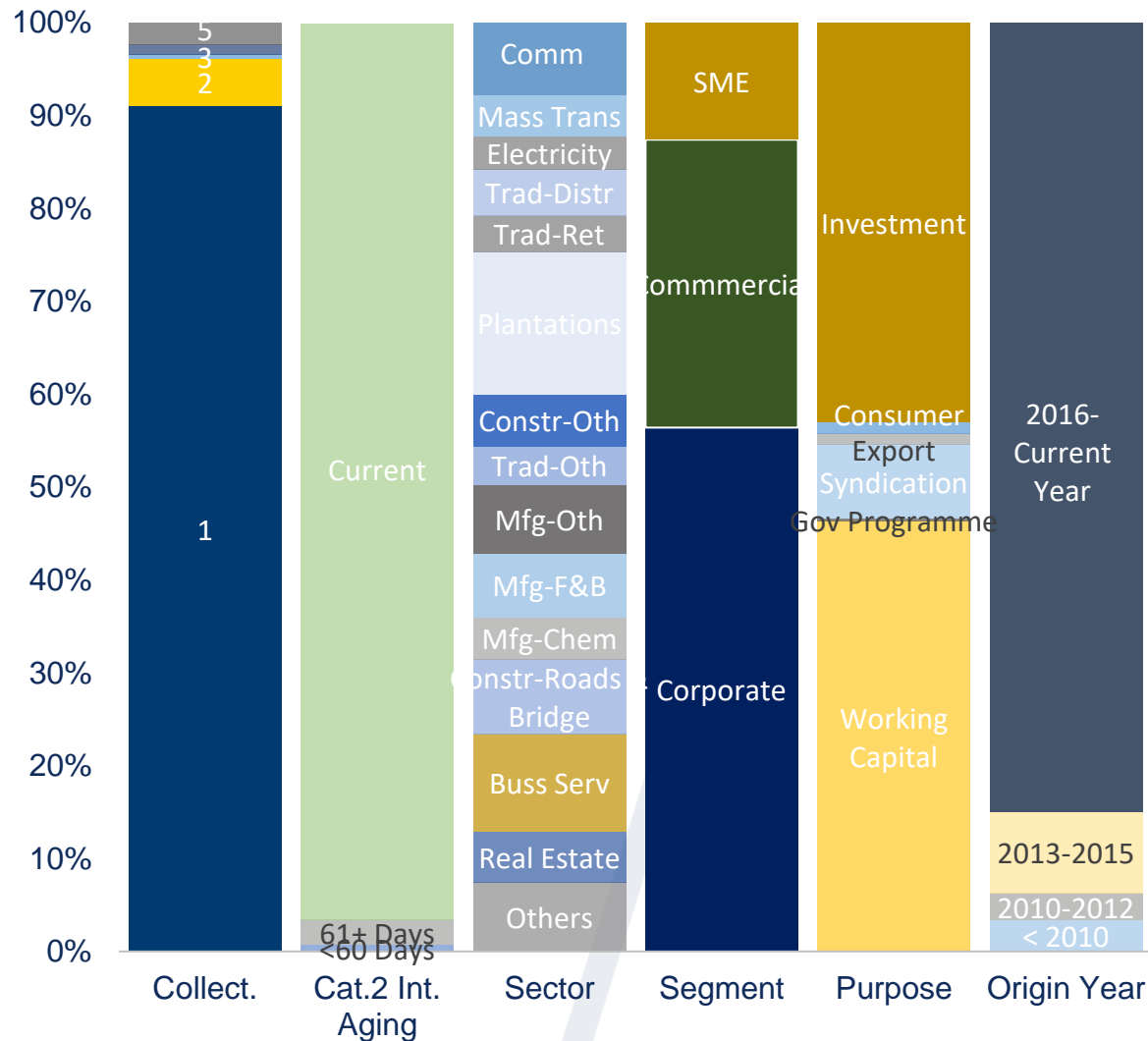
Of the remaining Rp 64,663.7 Bn in restructured loans in 2Q 2021, consists of:

- 33.9% were Performing Loan, with 35.4% were in Category 2
- 74.6% of Restructured Loans in Category 2 were current in interest payments
- Primary sectors were:
  - Plantations
  - Raw Metal Manufacturing
  - Chemical Manufacturing
- 73.5% were Rp Loans and 26.5% were Fx Loans
- 49.5% were Working Capital Loans and 47.3% were Investment Loans
- 50.2% were from Commercial Segment and 47.8% were from Corporate Segment

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

# 1H21 Loan Detail\*: Rupiah Loans

Loan Profile: Rupiah Loans (Rp 440,302 Bn) Bank Only



**Rp 440,302 Bn in loans were Rupiah Denominated in 2Q 2021. Of the Rupiah Loans in 2Q 2021:**

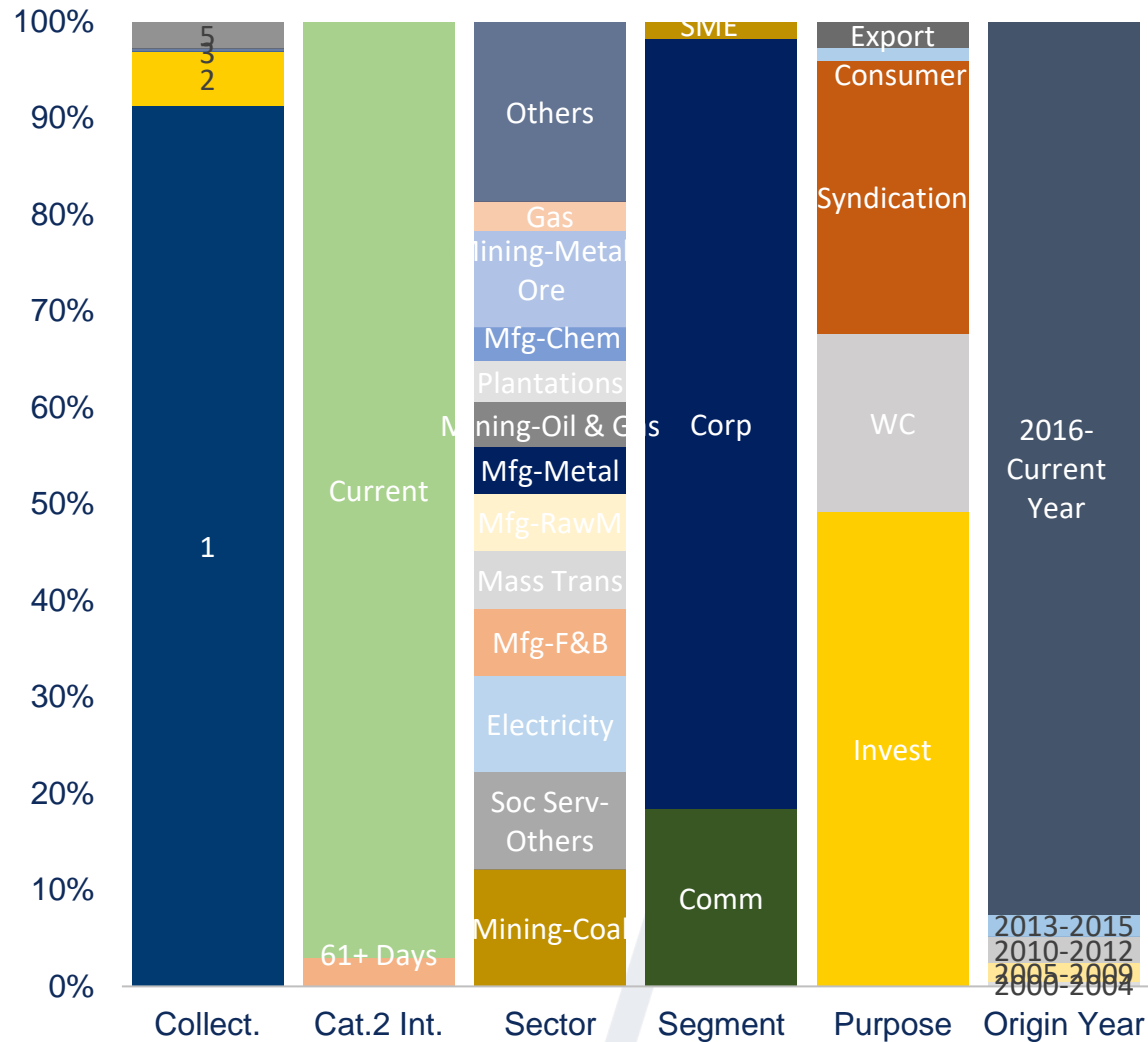
- 96.1% were Performing Loans (Category 1 & 2), with 5.1% in Category 2
- 96.6% of Rupiah Loans were current in interest payments
- Primary sectors in Rupiah loans were:
  - Plantations
  - Other Business Services
  - Roads & Bridge Construction
- 56.4% were Corporate loans, 31% were Commercial loans, and 12.6% were SME loans
- 46.3% were Working Capital loans, 43.0% Investment loans

\* Excluding Micro & Consumer



# 1H21 Loan Detail\*: FX Loans

Loan Profile: FX Loans (Rp 151,532.2 Bn) Bank Only



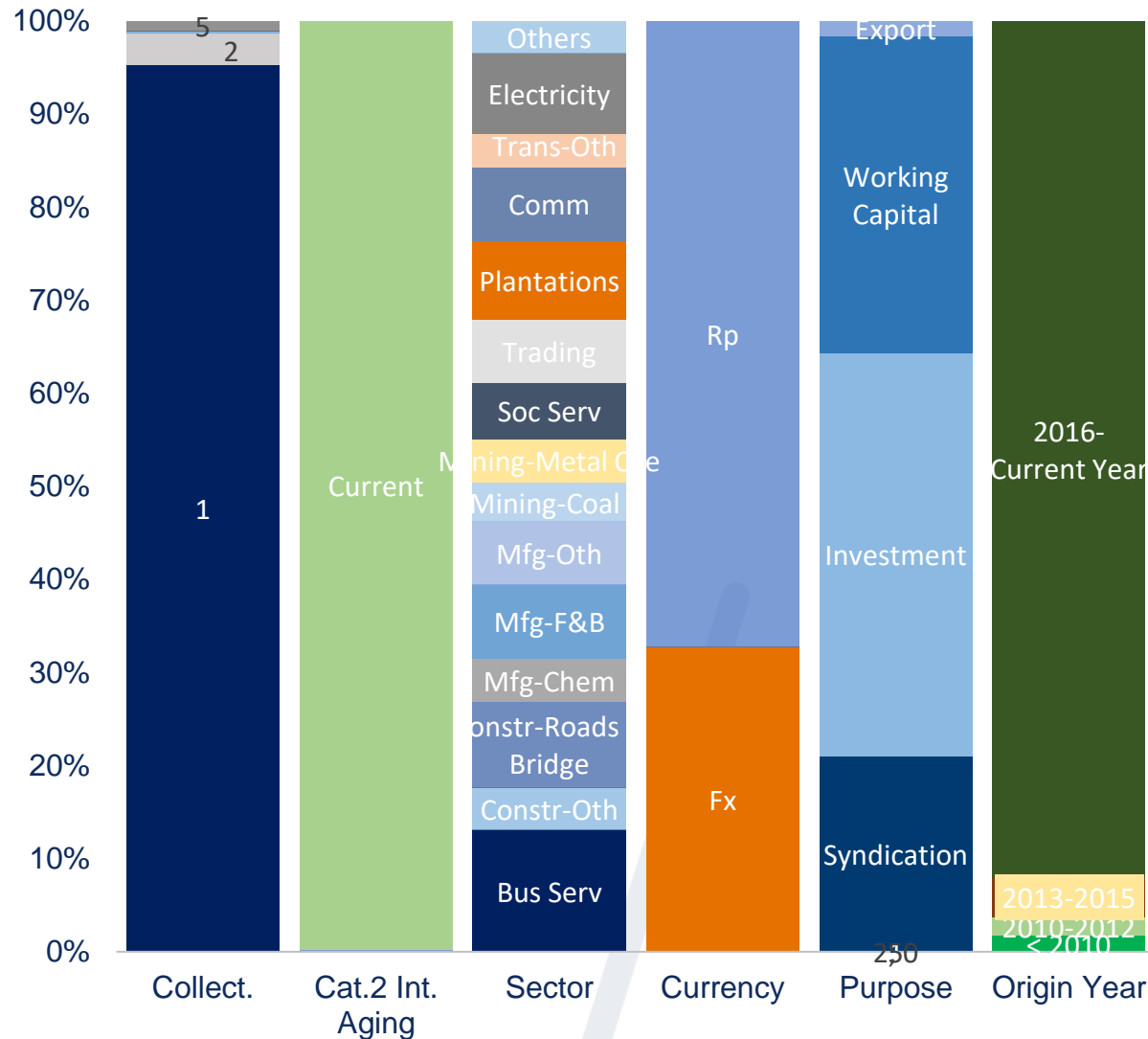
Rp 151,532,2 Bn in loans were FX denominated in 2Q 2021. Of the FX Loans in 2Q 2021:

- 96.8% were Performing Loans (Category 1 & 2), with 5.6% in Category 2
- 96.4% of The Loans are Current in interest payments
- Primary sectors in FX loans are:
  - Electricity
  - Coal Mining
  - Metal Ore Mining
- 79.8% were Corporate loans
- 49.5% were Investment loans; 28.7% were Syndication; 18.1% were Working Capital Loan

\* Excluding Micro & Consumer

# 1H21 Loan Detail: Corporate Loan

Loan Profile: Corporate Loans (Rp 369,433.5) Bank Only

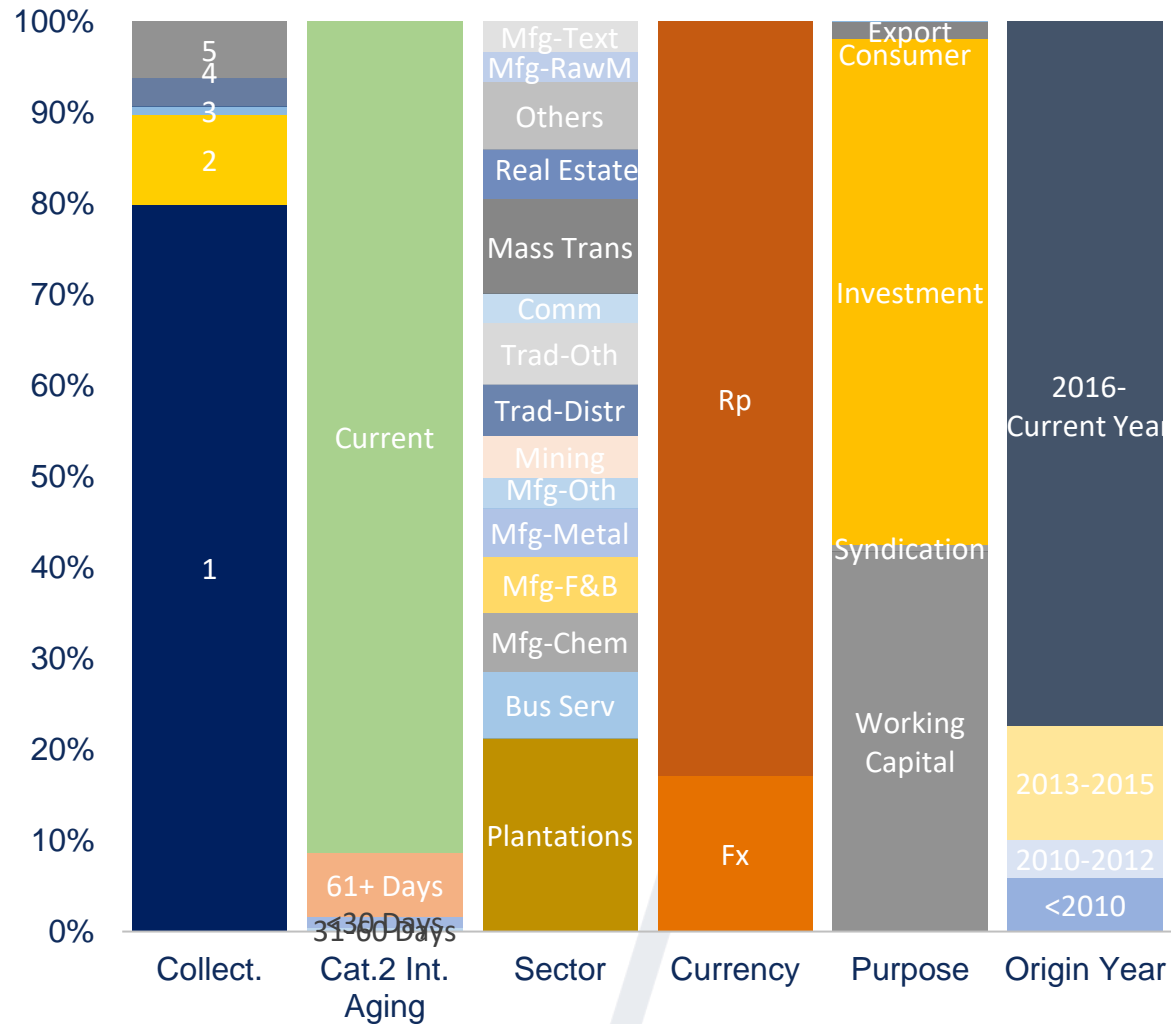


**Rp 369,433.5 Bn in loans were in the Corporate portfolio in 2Q 2021. Of the Corporate Loans:**

- 98.7% were performing loans, with 3.4% in Category 2
- 98.6% of the Corporate Loan were current in interest payments
- Primary sectors in Corporate were:
  - Business Services-Others
  - Roads & Bridge Construction
  - Plantations
- 67.2% were Rp loans and 32.8% were Fx loans
- 43.3% were Investment Loans; 34.1% were Working Capital Loans

# 1H21 Loan Detail: Commercial Loans

Loan Profile: Commercial Loans (Rp 164,722.1 Bn) Bank Only

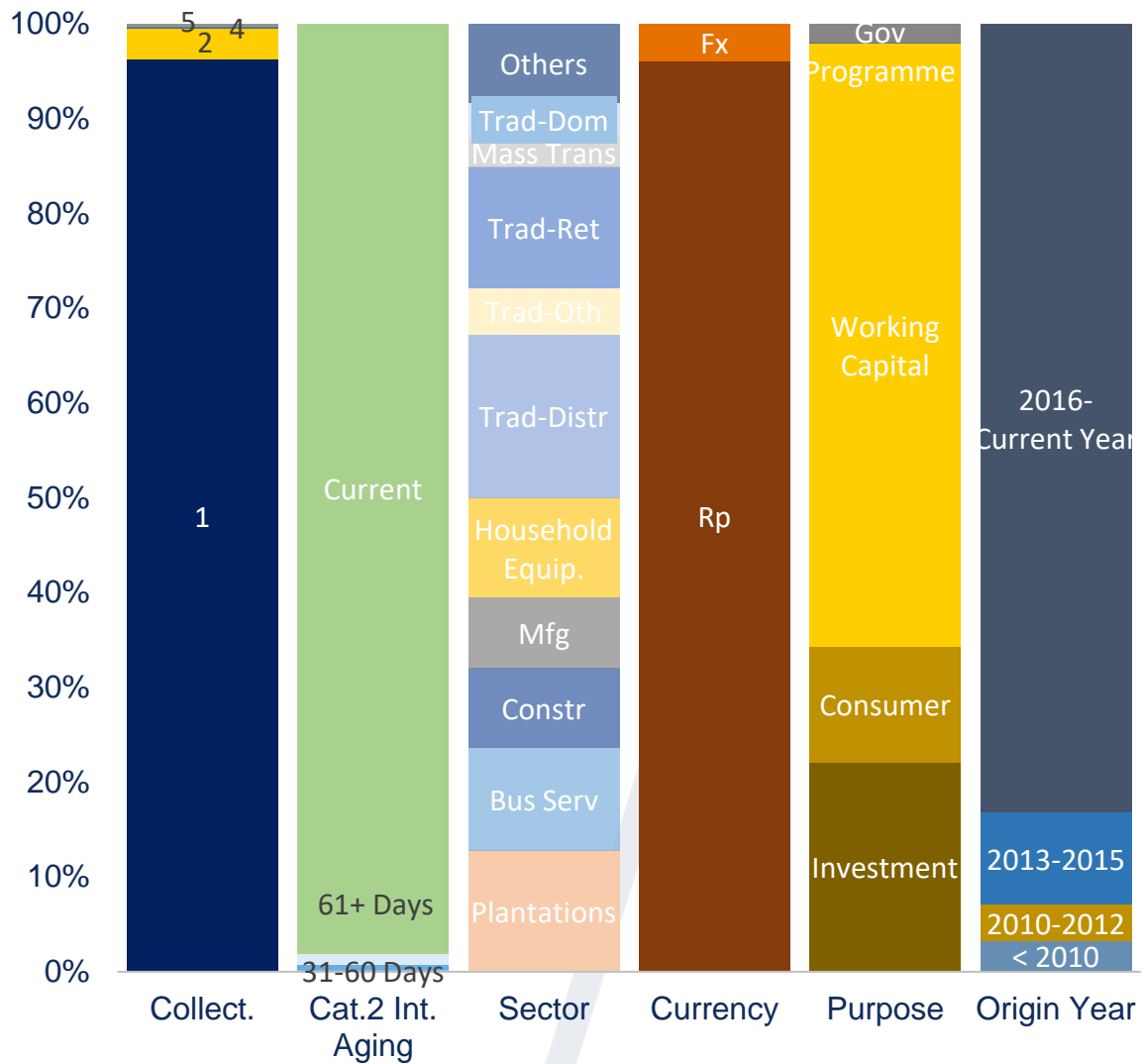


Rp 164,722.1 Bn in loans were in the Commercial portfolio in 2Q 2021. Of the Commercial Loans in 2Q 2021:

- 89.7% were Performing Loans, with 9.8% in Category 2
- 91.3% of the Commercial Loan were current in interest payments
- Primary sectors in Commercial were:
  - Plantations
  - Mass Transportation
  - Other Business Services
- 82.9% were Rp loans and 17.1% were Fx loans
- 55.5% were Investment loans, 41.8% were Working Capital loans

# 1H21 Loan Detail: SME Loans

Loan Profile: Small Business Loans (Rp 57,678.7 Bn) Bank Only

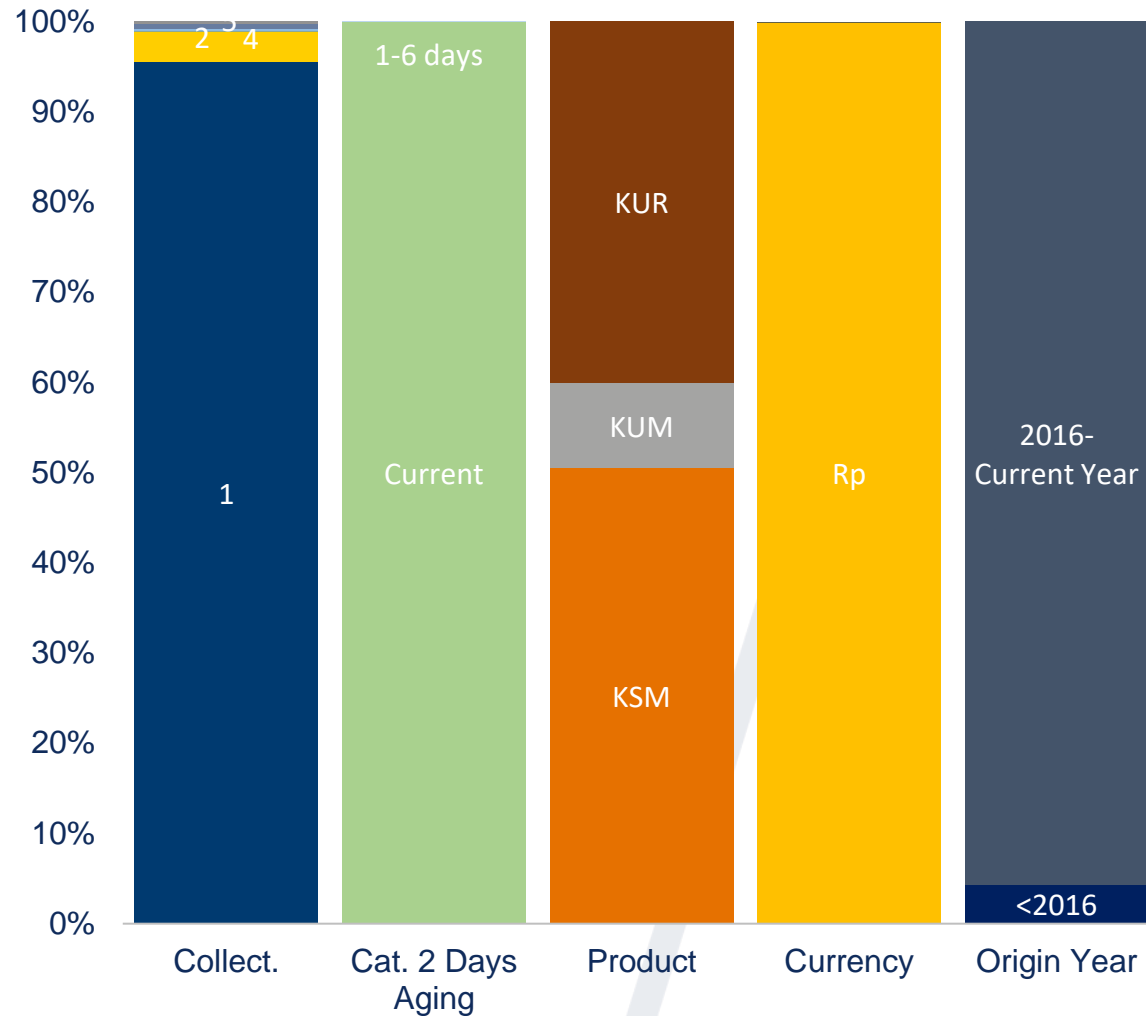


**Rp 57,678.7 Bn in loans were in the SME portfolio in 2Q 2021:**

- 99.5% were Performing Loans, with 3.2 % in Category 2
- 98.1% of the SME Loans were current in interest payments
- Primary sectors in Small Business were:
  - Trading – Distribution
  - Trading – Retail
  - Plantations
- 96.1% were Rupiah loans
- 63.7% were Working Capital loans and 22.1% were Investment loans

# 1H21 Loan Detail: Micro Loans

Loan Profile: Micro Loans (Rp 126,307.6 Bn) Bank Only

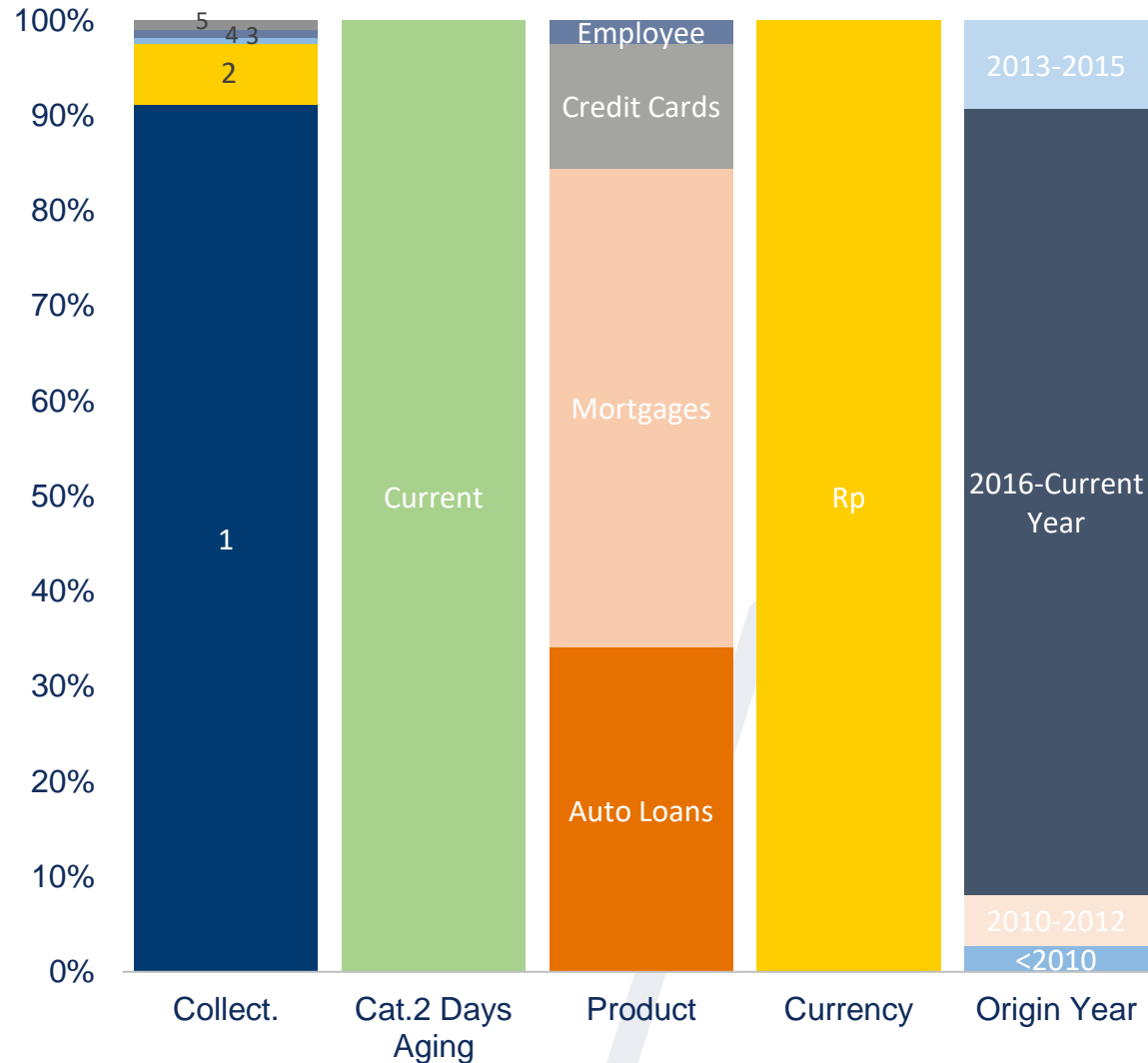


Rp 126,307.6 Bn in loans were in the Micro portfolio in 2Q 2021. Of this Micro Loans :

- 98.9% were Performing Loans, with 3.3% in Category 2
- Rp. 1.4 Tn (1.1% of Micro Loans) were in NPL Category
- 99.9% of the Micro Loans were current in interest payments
- 50.5% were Salary Based loans (KSM) and 40.1% were Government Program Micro Loan (KUR)
- 99.9% were Rupiah loans

# 1H21 Loan Detail: Consumer Loan

Loan Profile: Consumer Loans (Rp 87,062.2 Bn) Bank Only

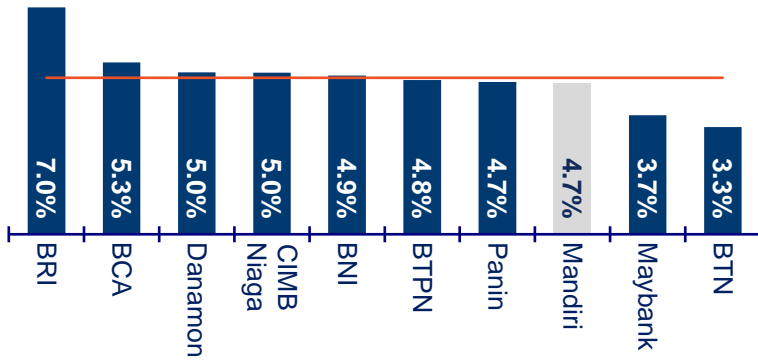


**Rp 87,062.2 Bn in loans were in the Consumer portfolio in 2Q 2021. Of this Consumer Loans in 2Q 2021:**

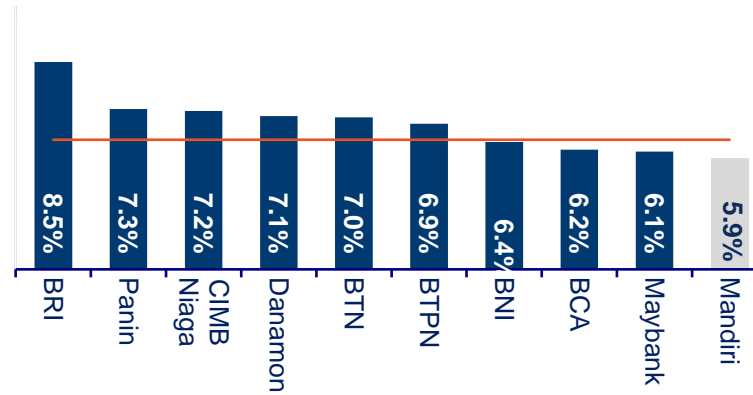
- 97.6% were Performing Loans, with 6,4% in Category 2
- Rp. 2.1 Tn (2.4% of Consumer Loans) were in NPL Category
- All of the Consumer Loans were current in Interest Payment
- 50.4% were Mortgage and 34.1% were Auto loan
- 100% were Rupiah loans

# Measure of Scale and Returns Relative to Peers – Bank Only as of March 2021

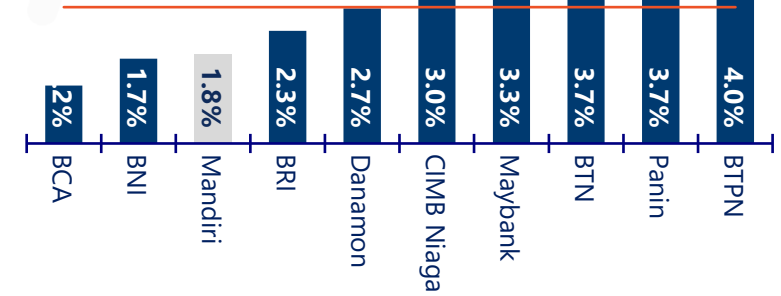
## Net Interest Margins



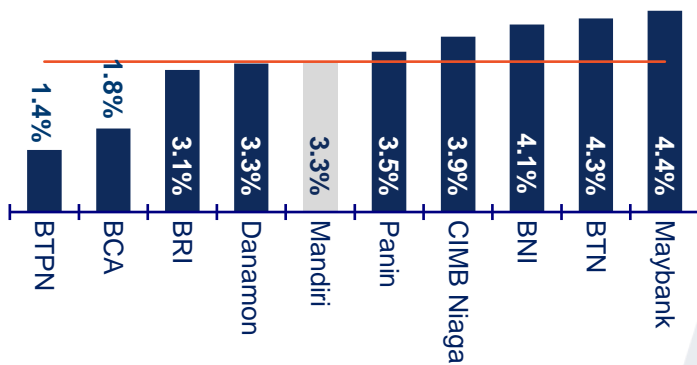
## Yield on Assets (p.a.)



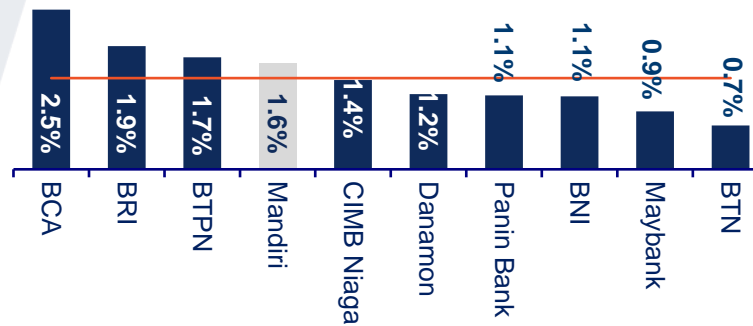
## Cost of Funds



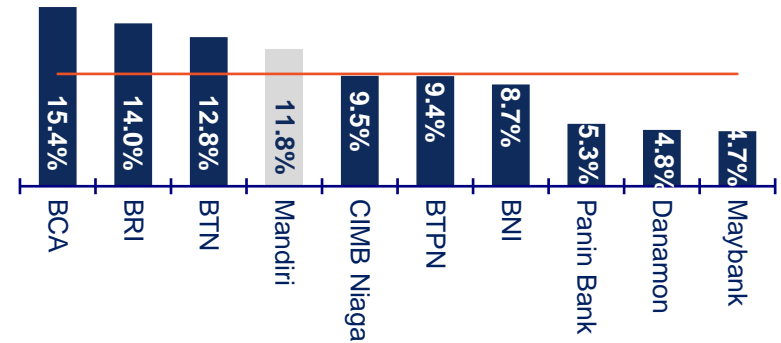
## NPL Ratio (Gross)



## Return on Avg. Assets (After Tax)



## Adj. Return on Avg. Equity (After Tax)

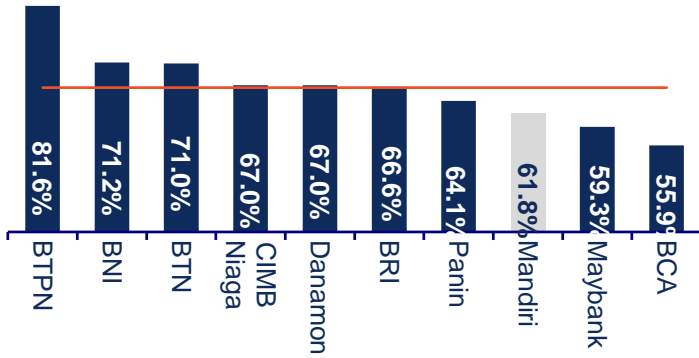


— Average

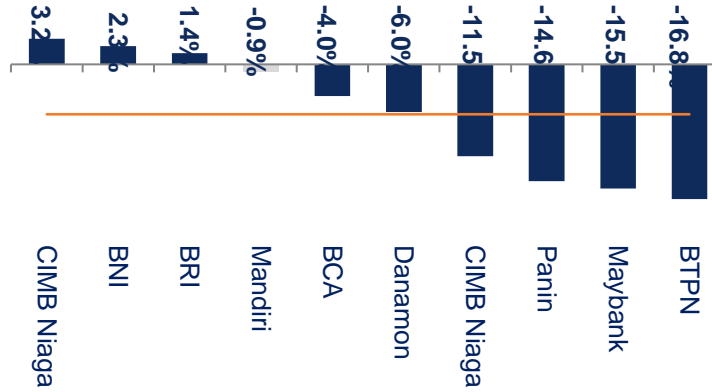
Source: Long Form Publication Format

# Measure of Scale and Returns Relative to Peers – Bank Only as of March 2021

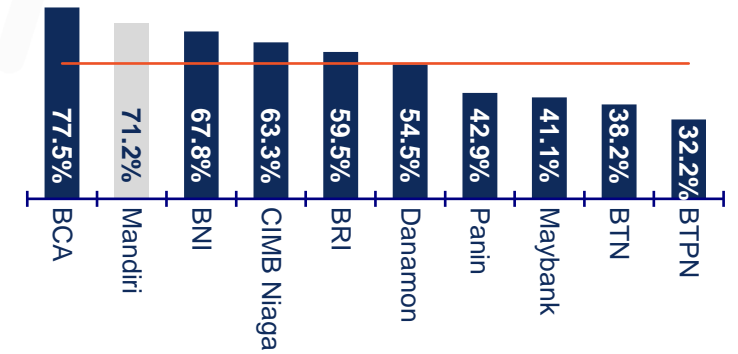
## Loans to Total Earning Assets



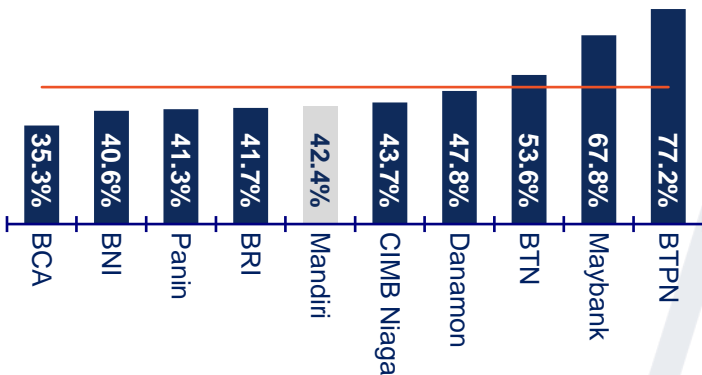
## Loan Growth YoY



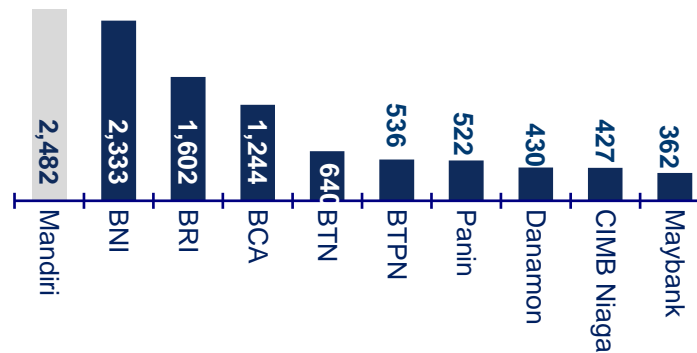
## CASA Ratio



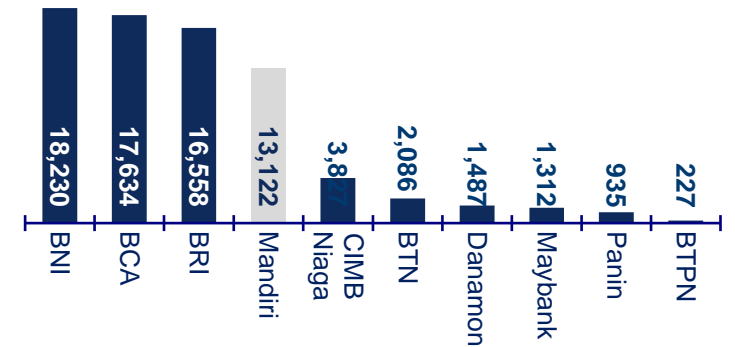
## Cost to Income Ratio



## # Branches



## # ATMs



Average

Source: Long Form Publication Format



# Notes

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# Notes

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# Equity Research Contact Details

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