

# 2Q 2024 Results Presentation

Jakarta, 31 July 2024

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Corporate Presentation 2Q24



Financial Statement 2Q24



Annual Report 2023



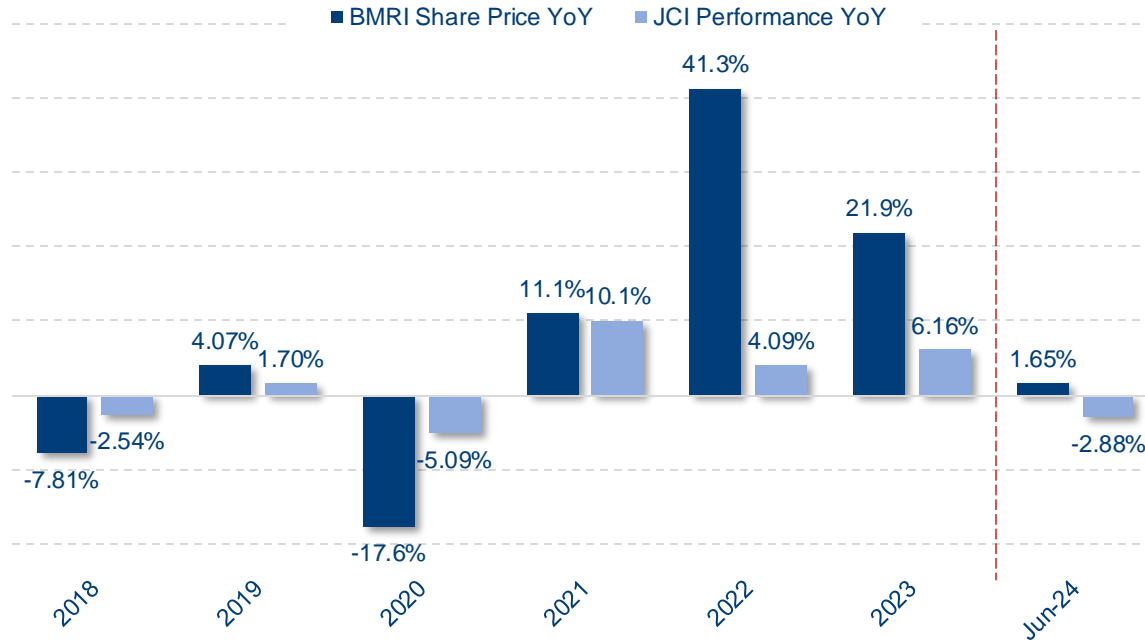
Sustainability Report 2023

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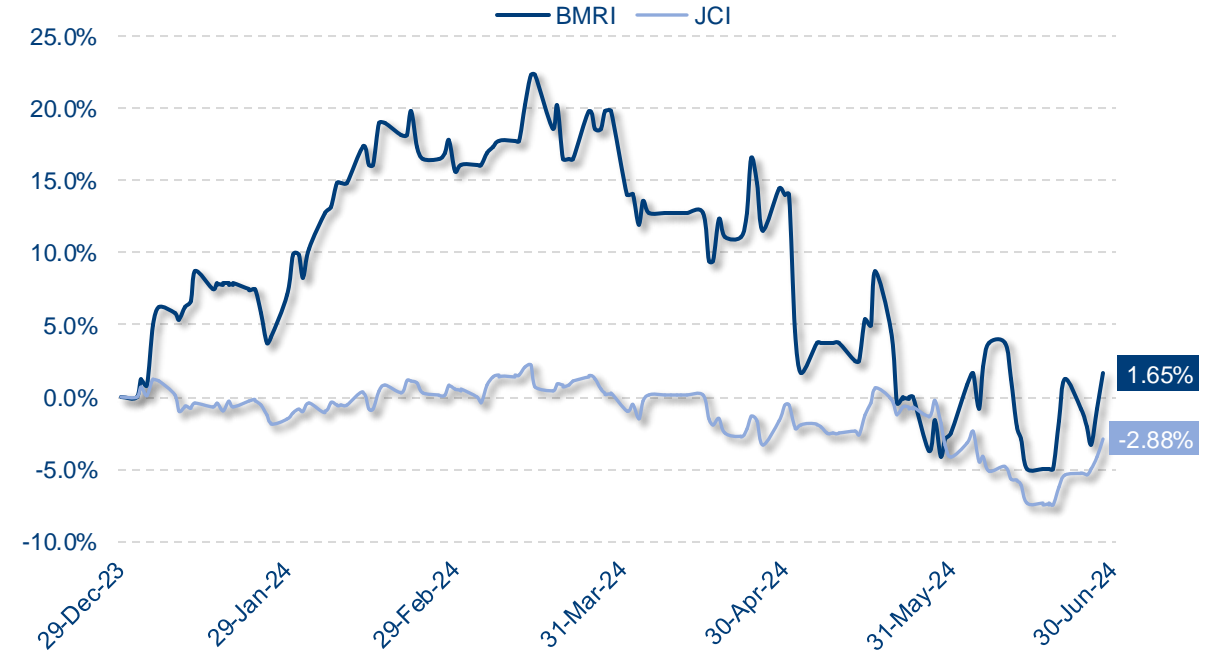
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# BMRI Share Price Performance & Shareholder Composition

## BMRI Historical Share Price Performance Versus JCI – YoY Trend



## BMRI Share Performance Versus JCI – YTD June 2024 Trend



No	Shareholder	June 2023		June 2024	
		Number of Shares	%	Number of Shares	%
1	Government of RI	48,533,333,334	52.0%	48,533,333,334	52.0%
2	INA	7,466,666,667	8.0%	7,466,666,666	8.0%
3	Local Institutions	5,069,161,287	5.4%	4,319,915,691	4.6%
4	Local Retail	1,509,829,797	1.6%	1,777,783,113	1.9%
5	Foreign	30,754,342,247	33.0%	31,235,634,528	33.5%
	<b>Total</b>	<b>93,333,333,332</b>	<b>100.0%</b>	<b>93,333,333,332</b>	<b>100.0%</b>

BMRI	2023A	1H24	2024E <sup>a)</sup>	2025E <sup>a)</sup>	5y Avg. <sup>b)</sup>	10y Avg. <sup>b)</sup>
Net Profit (Rp Bn)	55,060	26,551	55,768	62,313		
Net Profit YoY Growth (%)	34%	5%	1%	12%		
ROA – After Tax (%)	2.64	2.40	2.51	2.54	1.98	2.02
ROE – After Tax <sup>c)</sup> (%)	23.2	20.9	20.5	20.8	15.7	15.5
P/E <sup>d)</sup> (x)	10.3	10.4	10.7	9.58	12.8	13.8
P/B <sup>d)</sup> (x)	2.16	2.51	2.11	1.91	1.78	1.91
Dividend Yield <sup>d)</sup> (%)	4.37	5.75	5.54	5.87		

Notes:

a) Bloomberg consensus as of 30 July 2024

b) 5y avg. From 2019 – 2023. 10y avg. from 2014 – 2023

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

d) Trailing numbers, using ending period price

# Board of Commissioners (1/2)



**M. CHATIB BASRI**  
PRESIDENT COMMISSIONER

**Experience**

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



**ZAINUDIN AMALI**  
DEPUTY PRESIDENT  
COMMISSIONER

**Experience**

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



**RIONALD SILABAN**  
COMMISSIONER

**Experience**

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



**FARIED UTOMO**  
COMMISSIONER

**Experience**

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



**ARIF BUDIMANTA**  
COMMISSIONER

**Experience**

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



**LOEKE LARASATI  
AGOESTINA**  
INDEPENDENT COMMISSIONER

**Experience**

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

# Board of Commissioners (2/2)



**MUHAMMAD YUSUF ATEH**  
COMMISSIONER

**Experience**

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



**MULIADI RAHARDJA**  
INDEPENDENT  
COMMISSIONER

**Experience**

- 2015-2021 Vice President Director of Bank Danamon Indonesia



**HERU KRISTIYANA**  
INDEPENDENT COMMISSIONER

**Experience**

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



**TEDI BHARATA**  
COMMISSIONER\*

**Experience**

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

# Board of Directors (1/2)



**DARMAWAN JUNAIDI**  
PRESIDENT DIRECTOR

**Experience**

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



**ALEXANDRA ASKANDAR**  
VICE PRESIDENT DIRECTOR

**Experience**

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



**AGUS DWI HANDAYA**  
COMPLIANCE AND HUMAN  
CAPITAL DIRECTOR

**Experience**

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



**RIDUAN**  
CORPORATE BANKING  
DIRECTOR

**Experience**

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



**AQUARIUS RUDIANTO**  
NETWORK & RETAIL  
BANKING DIRECTOR

**Experience**

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



**TONI E. B. SUBARI**  
OPERATION DIRECTOR

**Experience**

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

# Board of Directors (2/2)



## **ROHAN HAFAS** INSTITUTIONAL RELATIONS DIRECTOR

### **Experience**

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



## **SIGIT PRASTOWO** FINANCE AND STRATEGY DIRECTOR

### **Experience**

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



## **TIMOTHY UTAMA** INFORMATION TECHNOLOGY DIRECTOR

### **Experience**

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



## **EKA FITRIA** TREASURY & INTERNATIONAL BANKING DIRECTOR

### **Experience**

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



## **DANIS SUBYANTORO** RISK MANAGEMENT DIRECTOR\*

### **Experience**

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



## **TOTOK PRIYAMBODO** COMMERCIAL BANKING DIRECTOR\*

### **Experience**

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



# Bank Mandiri Group Investment Thesis



**Direct Beneficiary of  
Structural Growth in  
Indonesia**



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



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



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



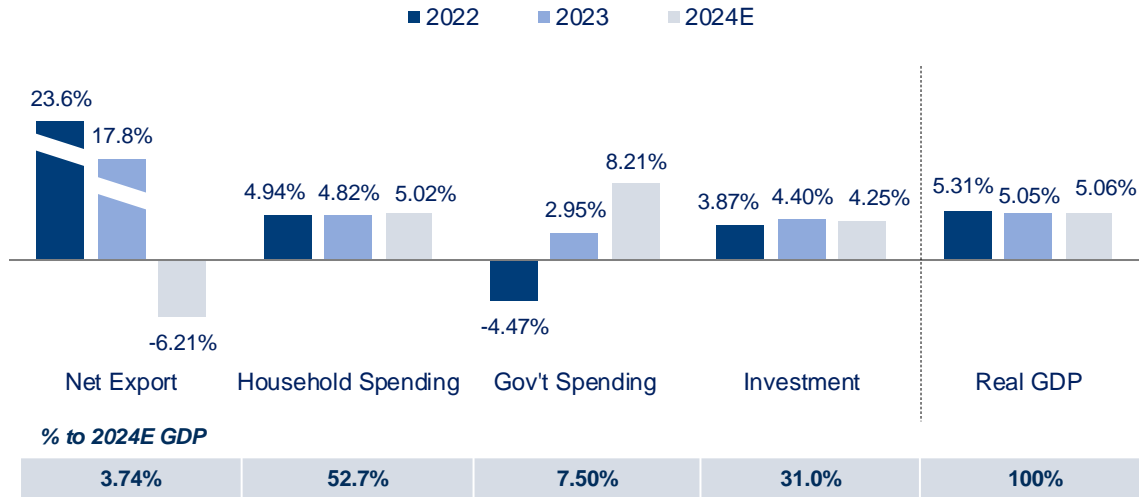
**Achieving Market Leadership  
With High Returns at Modest  
Valuations**

The image features a dark, atmospheric night scene of a city with glowing lights. In the center, a large, translucent blue dome structure is superimposed, containing a complex network of glowing blue lines and nodes, resembling a data visualization or a futuristic city layout. The text "Management Highlights" is prominently displayed in white, bold, sans-serif font across the middle of the image, centered over the dome structure.

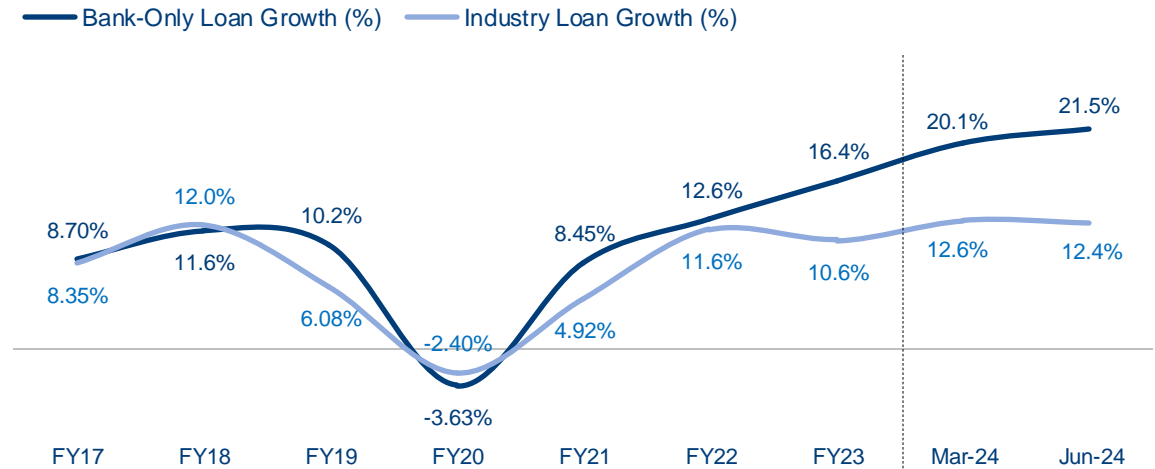
# Management Highlights

# Macroeconomic Highlights & Forecasts

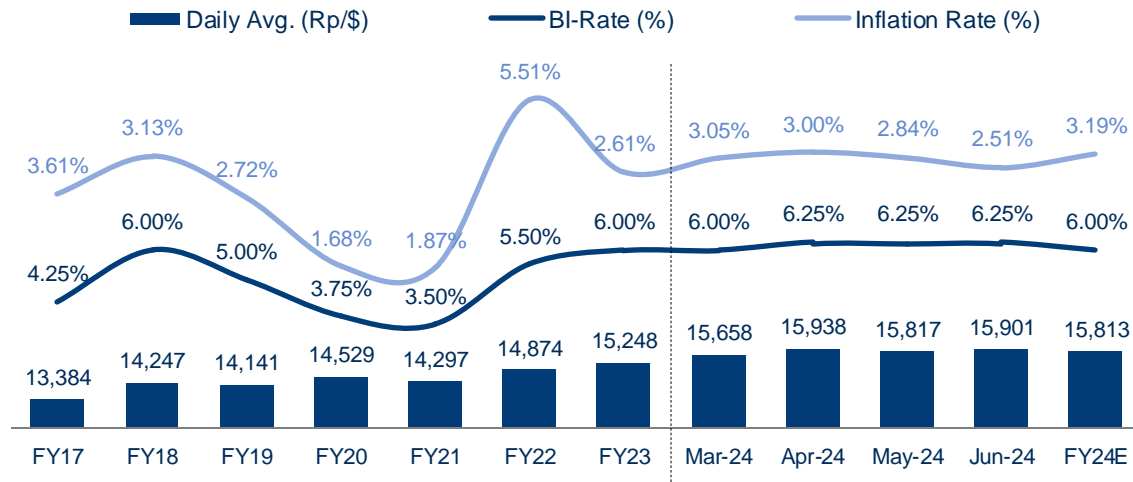
## Real GDP Growth Breakdown (%)



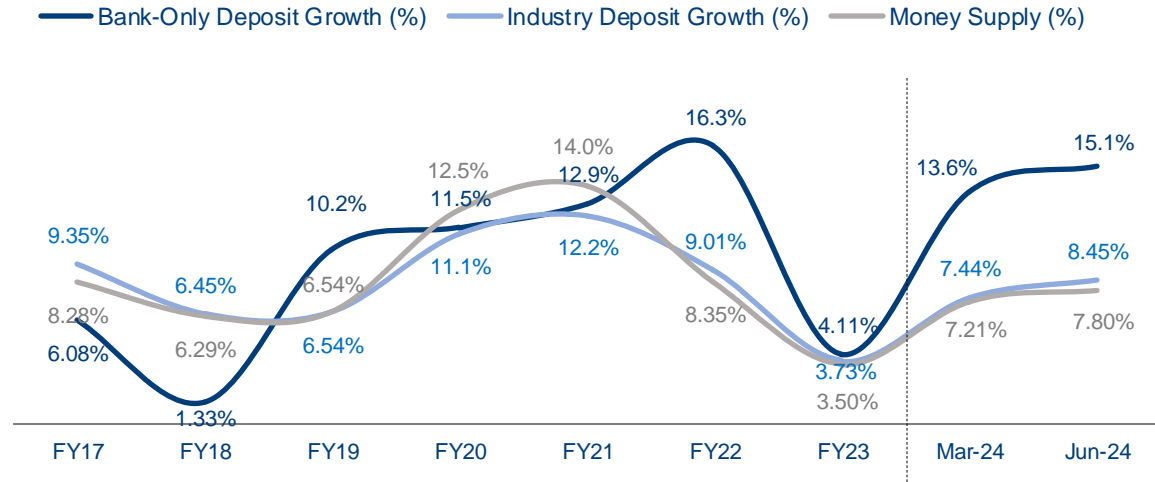
## Loan Growth: Mandiri Bank-Only vs. Industry (%)



## Inflation, BI-Rate, & Daily Avg. (Rp/\$) Trend (%)



## Deposit Growth: Mandiri Bank-Only vs. Industry & M2 (%)

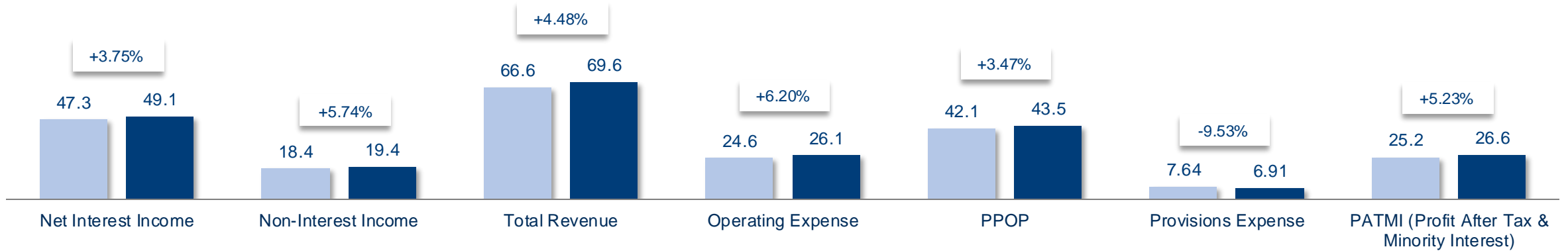


# Strong Loan Growth; Maintaining ~20% ROE Amid Pressure on Funding Cost

## Positive P&L Growth...

■ 1H23 ■ 1H24

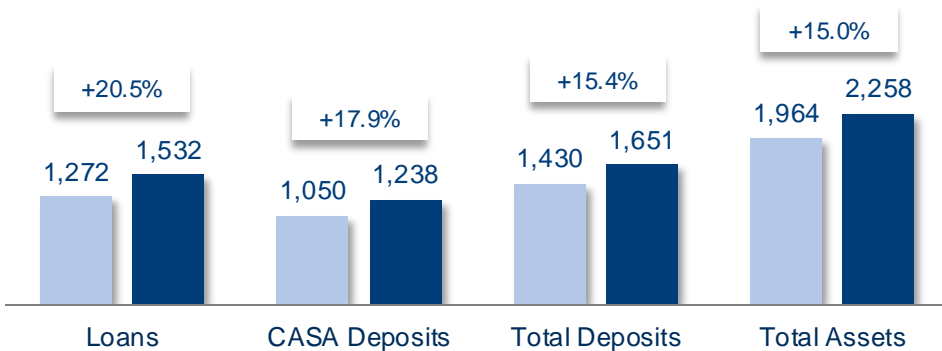
in Rp Tn



## ...Supported by Solid Balance Sheet...

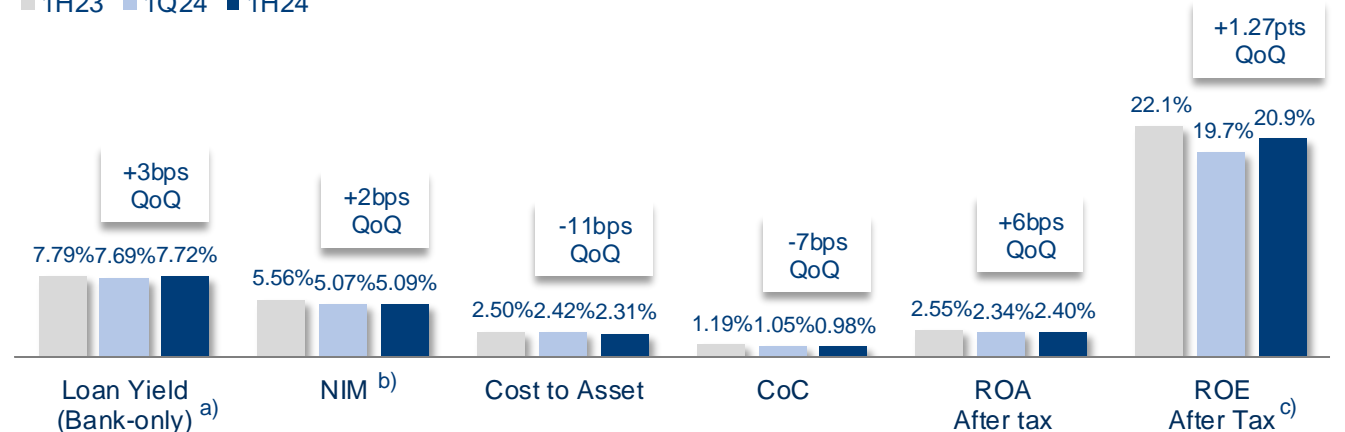
■ 1H23 ■ 1H24

in Rp Tn



## ...and Well-Managed Key Ratios

■ 1H23 ■ 1Q24 ■ 1H24



Notes:

- a) Loan Yield is calculated by using average daily balance approach
- b) NIM is calculated by using average monthly balance approach
- c) ROE = PATMI / YTD average monthly equity excluding minority interest

# 2Q 2024: Strengths and Challenges to be Addressed

## Key Strengths & Challenges to be Addressed



### Strengths

#### Loan and CASA Growth

- Loan growth (20.5% YoY) driven by Wholesale segment (27.0%).
- Strong CASA growth (17.9% YoY); Both CA and SA meaningfully outpaced the industry growth.

#### Net Interest Margin

- Loan Yield increased QoQ, mainly driven by the Wholesale segment.
- CoF deposit improved in QoQ, driven by cost of Current Account.
- QTD NIM improved in 2Q24 to 5.11% from 5.07% in 1Q24.

#### Livin' Performance

- Strong growth in Livin' fee income (26.4% YoY), supported by aggressive growth on Registered Users (36%) and transactions volume (39%).

#### Asset Quality

- Cost of credit at the lower range of our guidance at 0.98% in 1H24.
- Loans-at-Risk ratio overall continued to improve in 2Q24 at 7.7%.



### Challenges

#### Blended Retail Yield

- Overall yield in the retail segment remained under-pressure due to weaker demand relative to wholesale and quality.

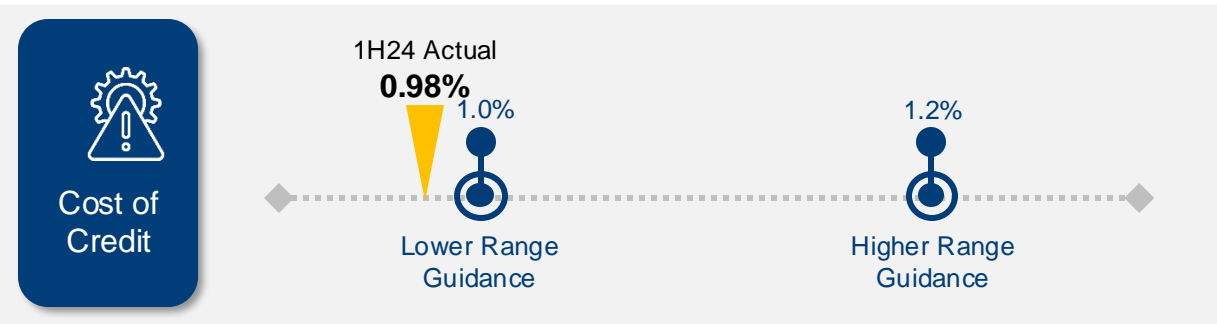
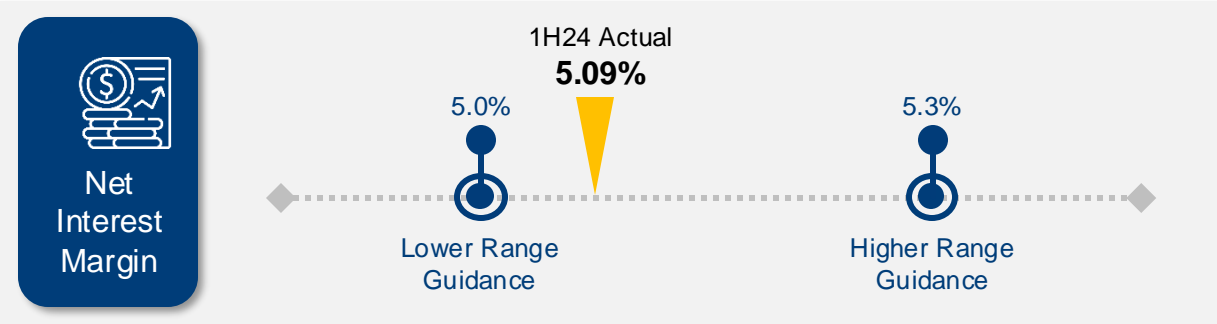
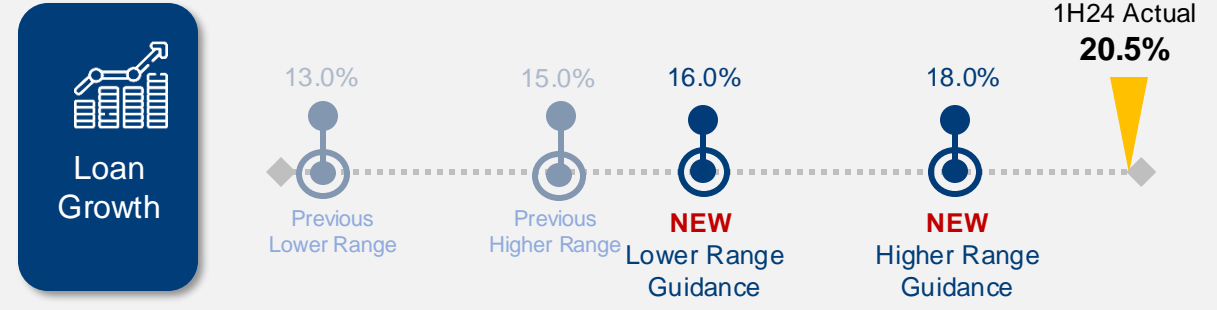
#### Micro & Auto Asset Quality

- Segment asset quality performance was stable in 2Q24 but remained elevated relative to the historical normal level.

#### Non-Interest Income – Cash Recoveries

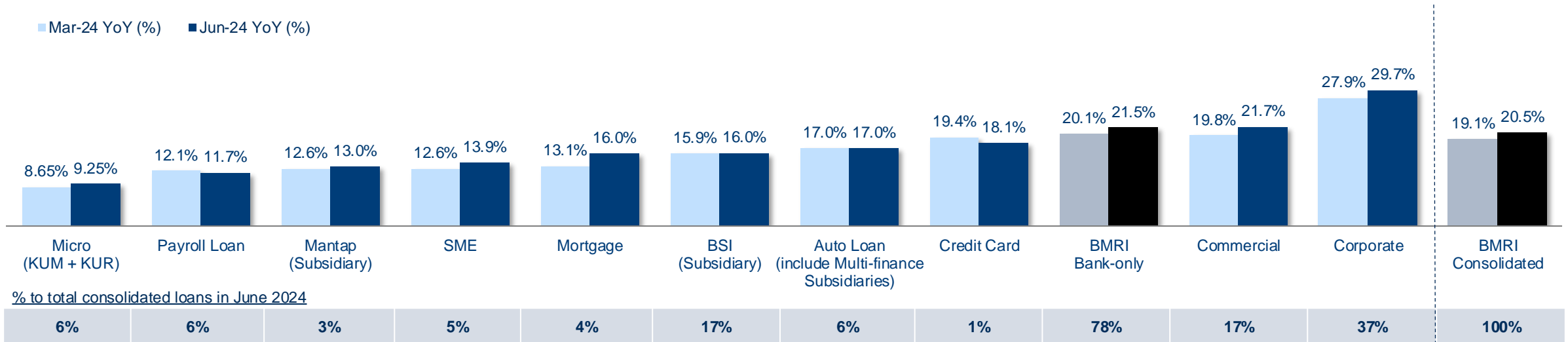
- Cash Recoveries were down -26.7% YoY dragging total non-interest income growth to just +5.7% YoY in 1H24.

## 1H24 Results vs. FY24 Guidance

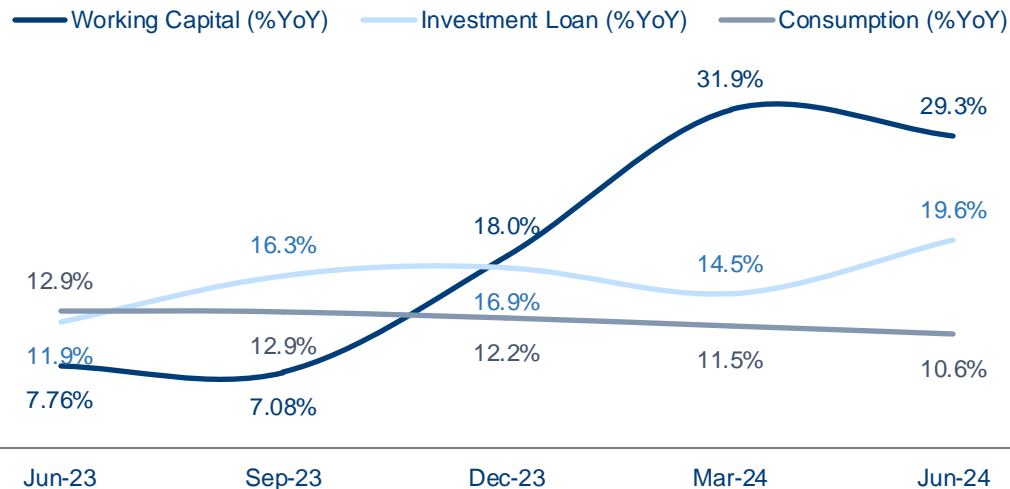


# Loan Grew Positively; Wholesale Growth Accelerated With Improving Yield Trend

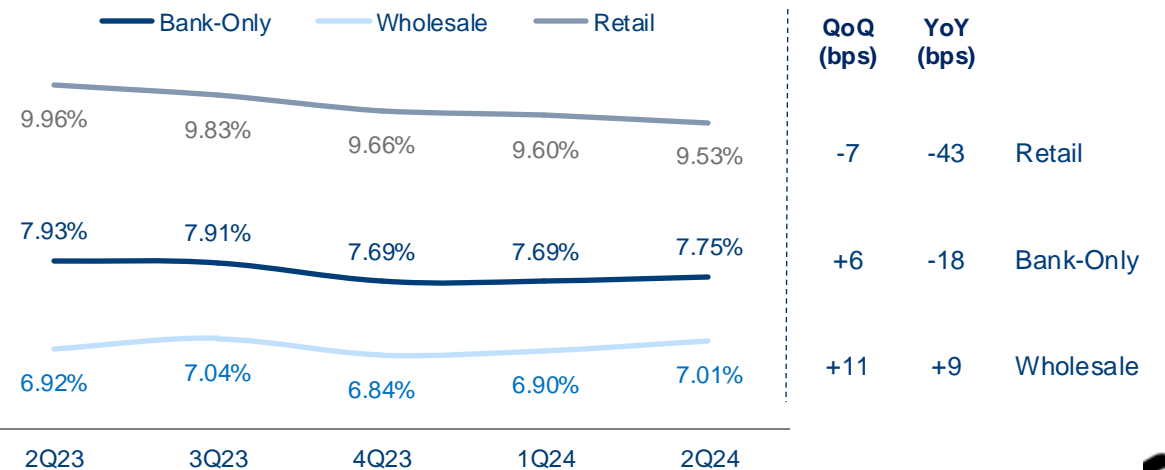
## Loan Growth Accelerated Across Most Segments



## Loan Growth by Type of Use (YoY)

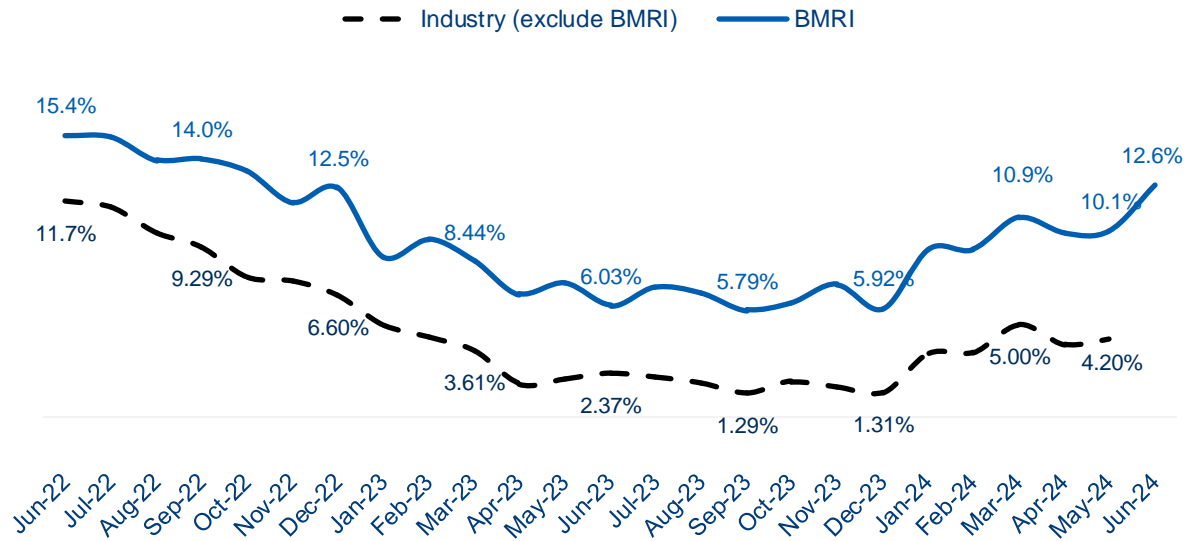


## Yield of Loan by Segment (% QTD)

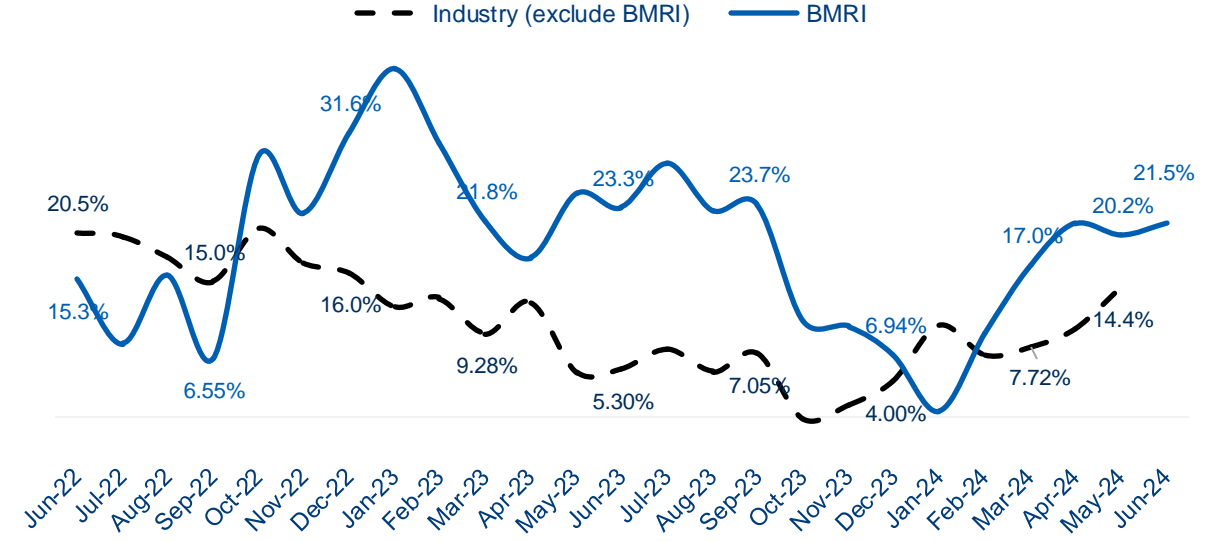


# Leading CASA Growth while Optimally Managing Cost of Fund

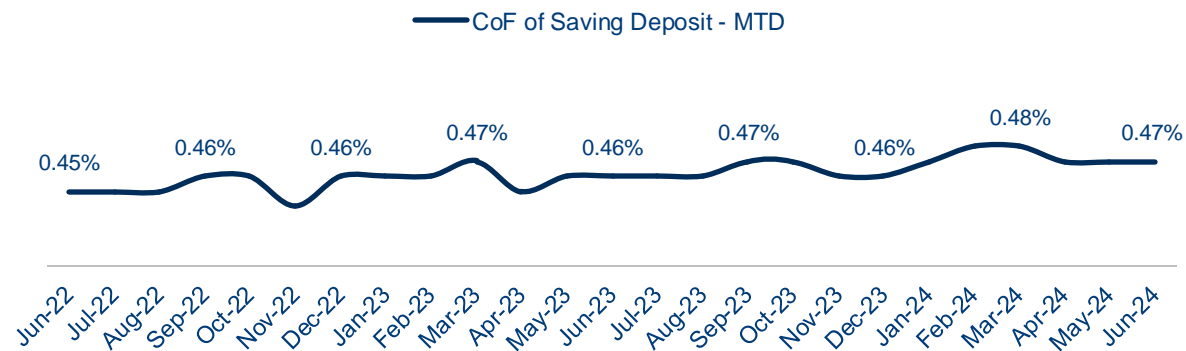
## Saving Deposit Growth – Industry & BMRI (Bank-Only)



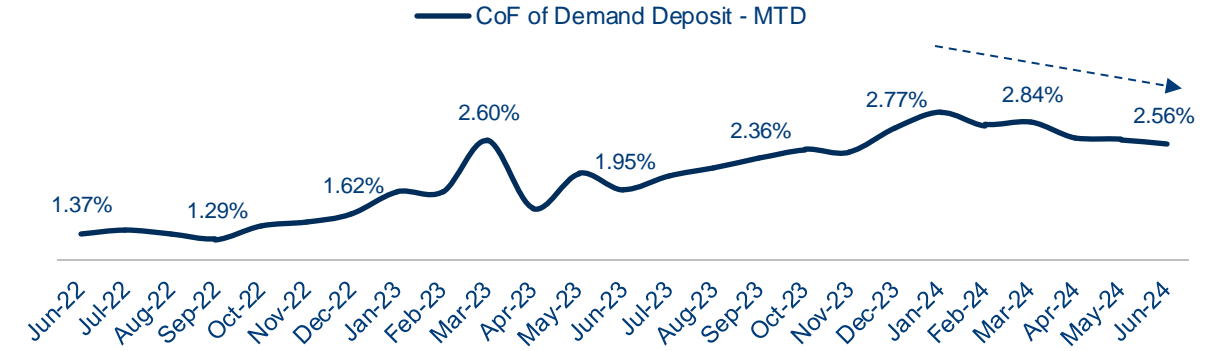
## Demand Deposit Growth – Industry & BMRI (Bank-Only)



## Cost of Saving Deposit (Bank-Only)

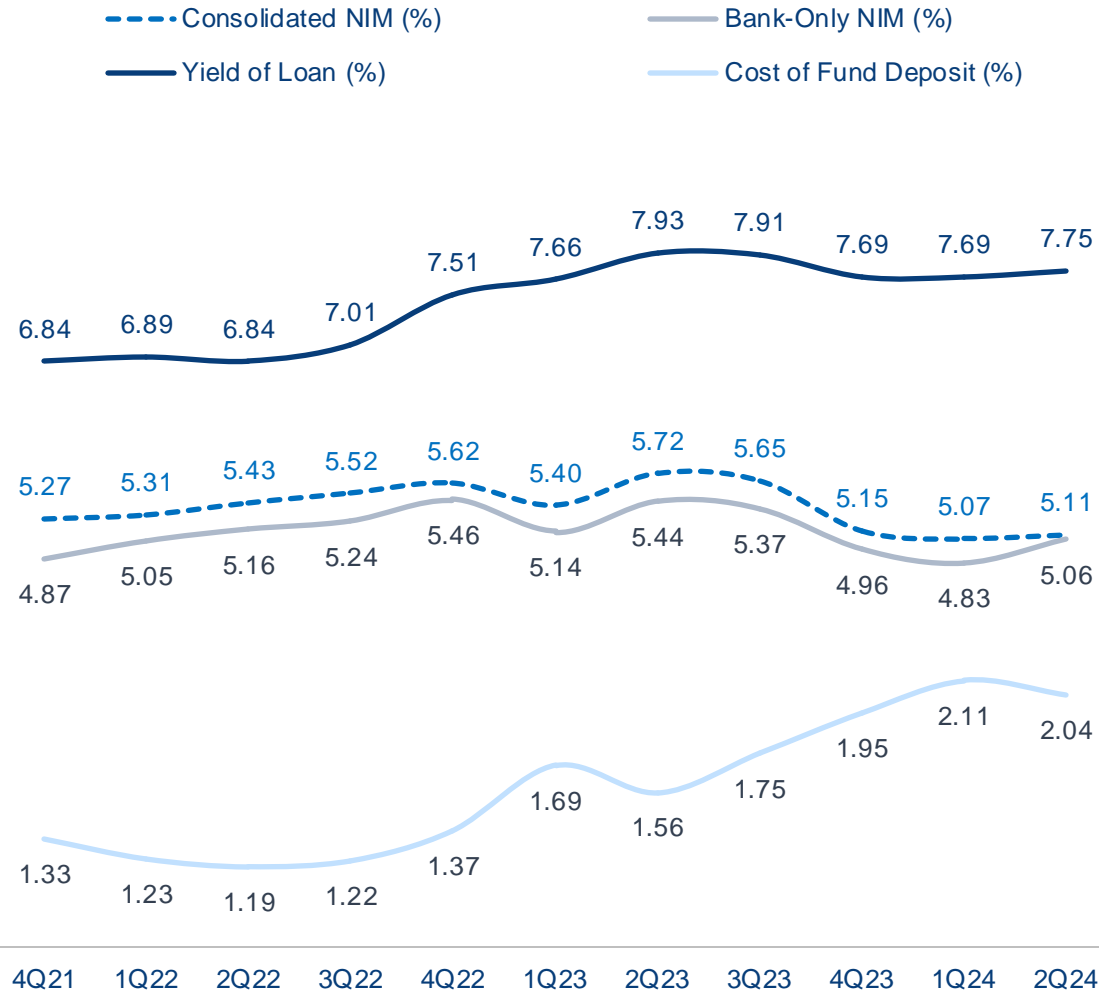


## Cost of Demand Deposit (Bank-Only)

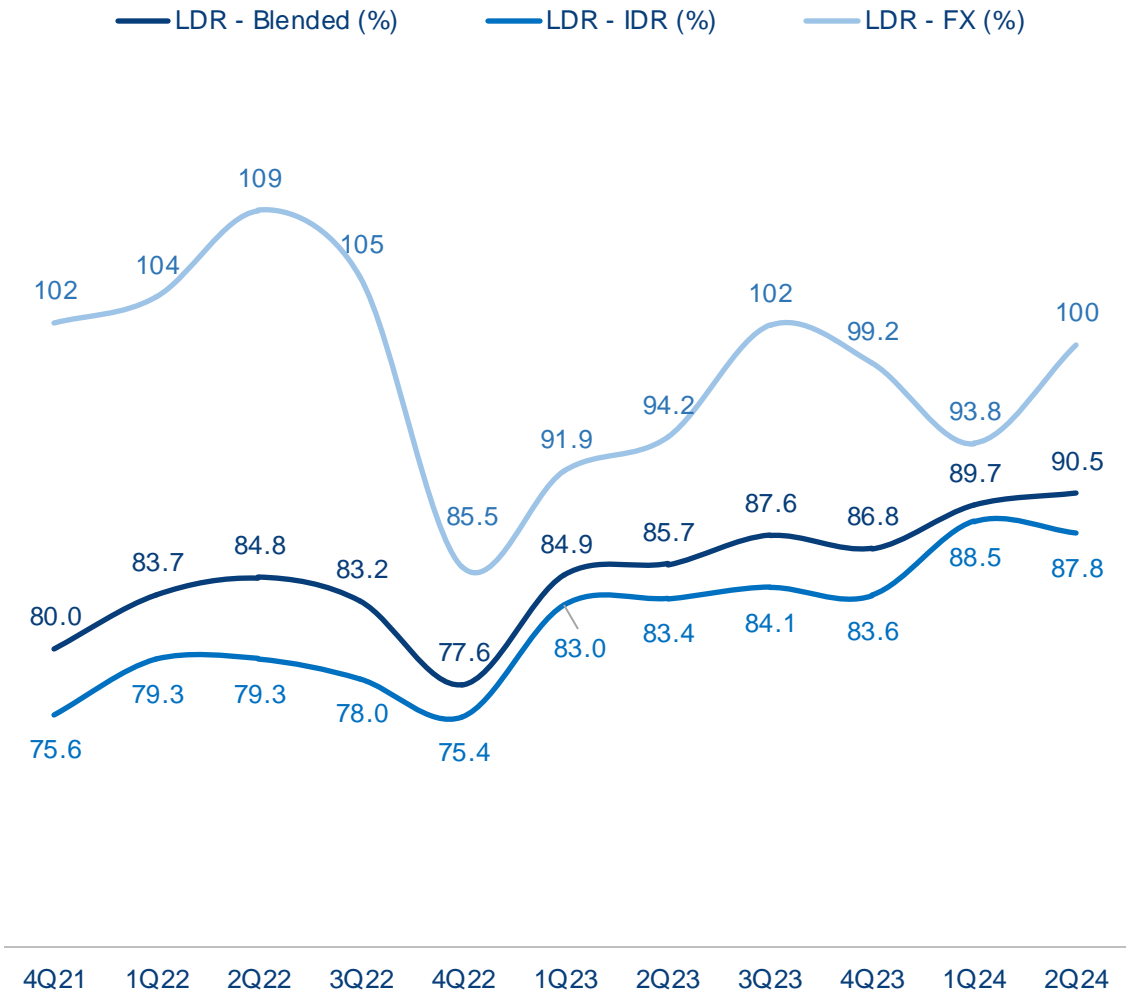


# Margins Improved Steadily; LDR Remained Manageable

## QTD Yield of Loan, Cost of Fund of Deposit & NIM Trend (%)



## Bank-Only Loan-to-Deposit Ratio Trend by Currencies (%)



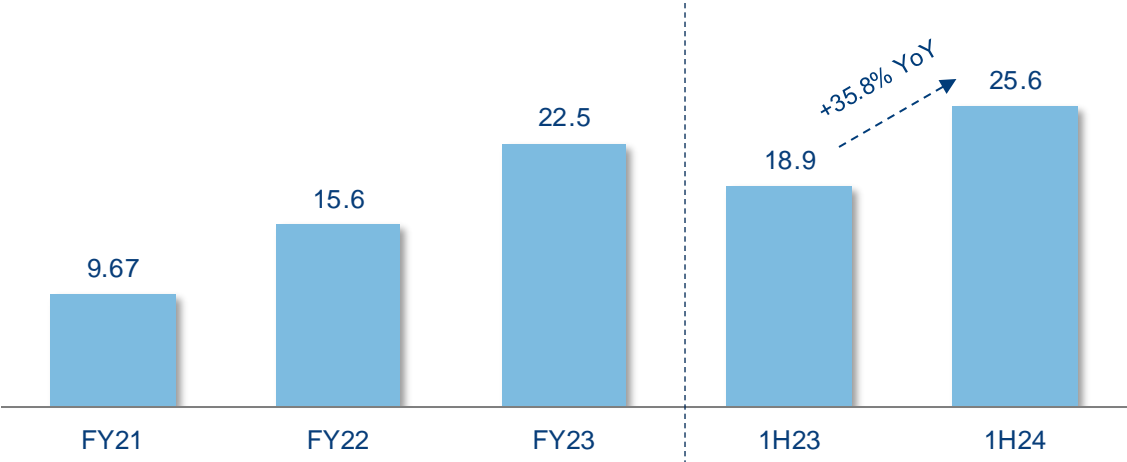
**Notes:**

- Consolidated NIM is calculated by using average monthly balance approach
- Bank-only NIM, Loan Yield, and Cost of Funds are calculated by using average daily balance approach

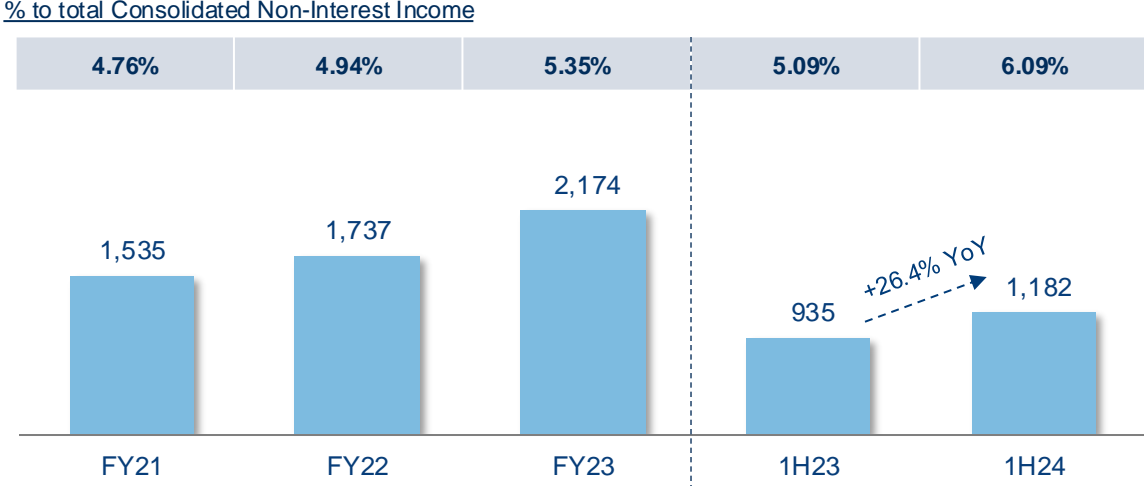


# Strong Transaction Growth by the Livin' App, Boosting Livin' Fee Income in 1H24

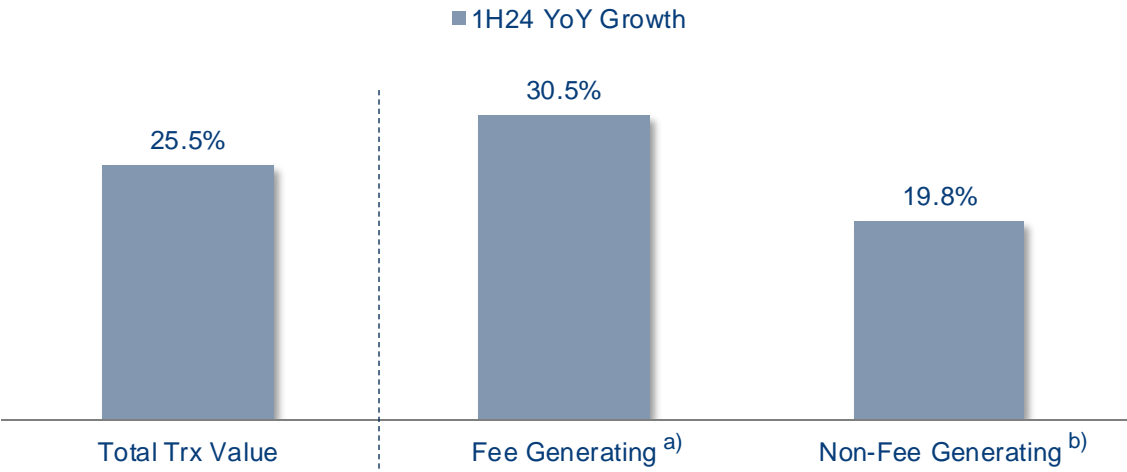
# of Users Registered in Livin' App (in Mn)



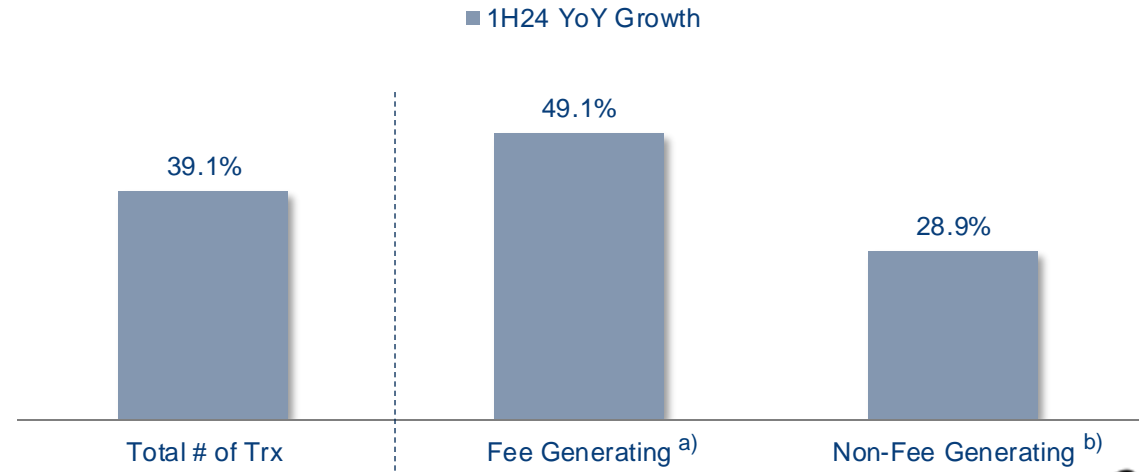
Fee Income Generated by Livin' App (in Rp Bn)



Growth of Transaction Value (% YoY)



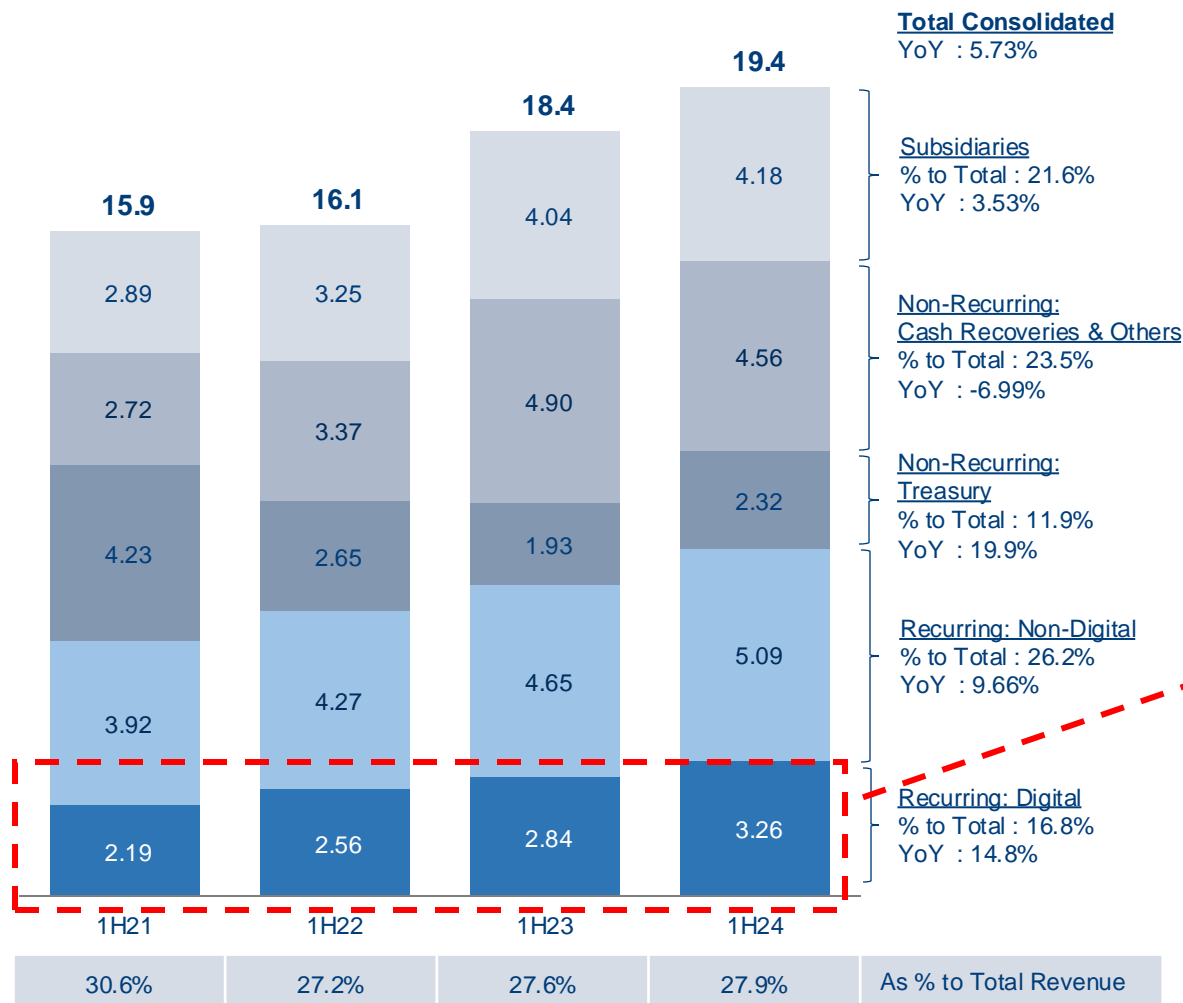
Growth in # of Transaction Volume (% YoY)



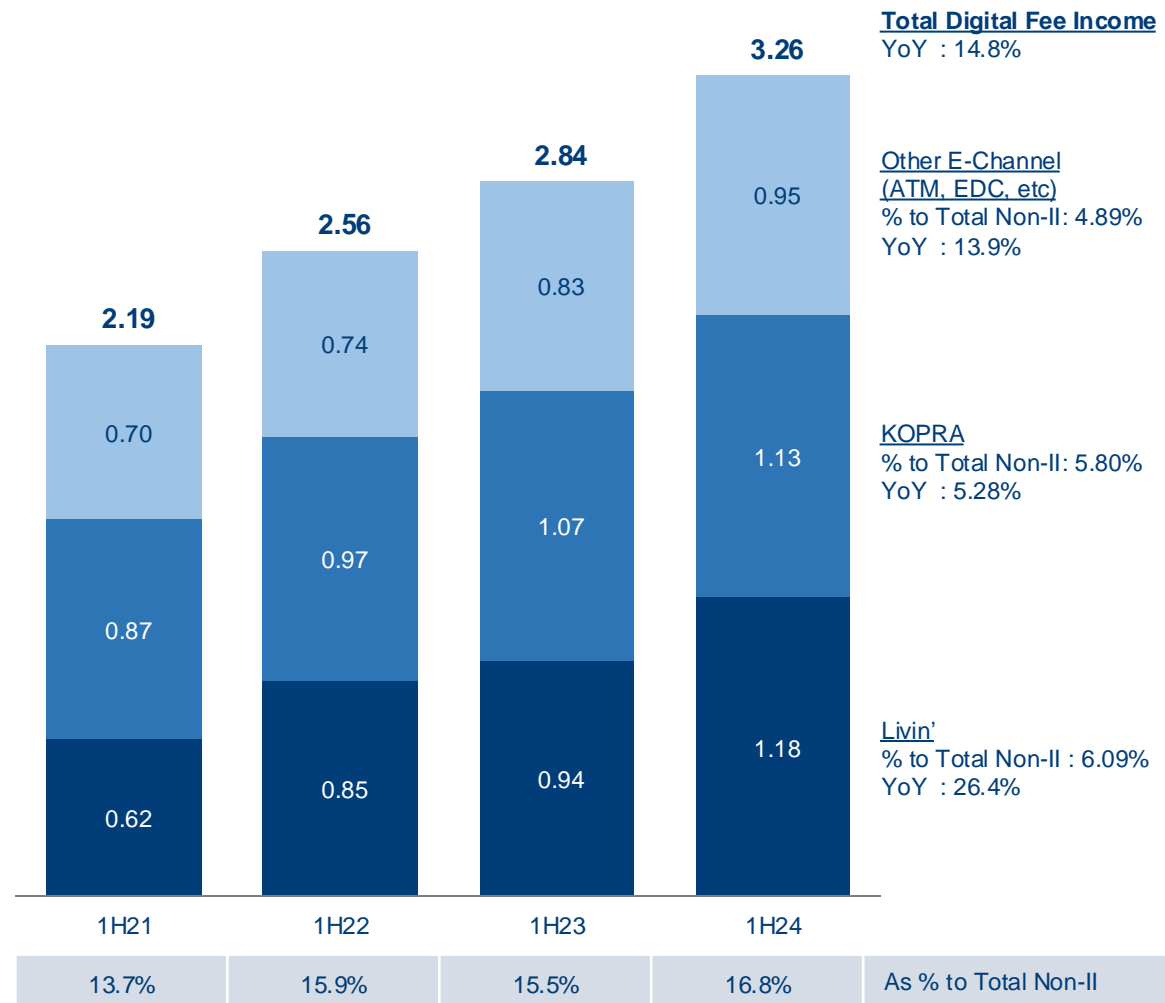
Notes:  
 a) Example of fee generating transactions: Payment (including QRIS), Powercash, e-Wallet Top-up, Interbank Transfers, Bond investment, etc.  
 b) Example of non-fee generating transactions: Cardless withdrawal at ATM, E-money, Opening Accounts, Transfer Inhouse, etc.

# Overall Non-Interest Income Trend Analysis

## Consolidated YTD Non-Interest Income (Rp Tn)

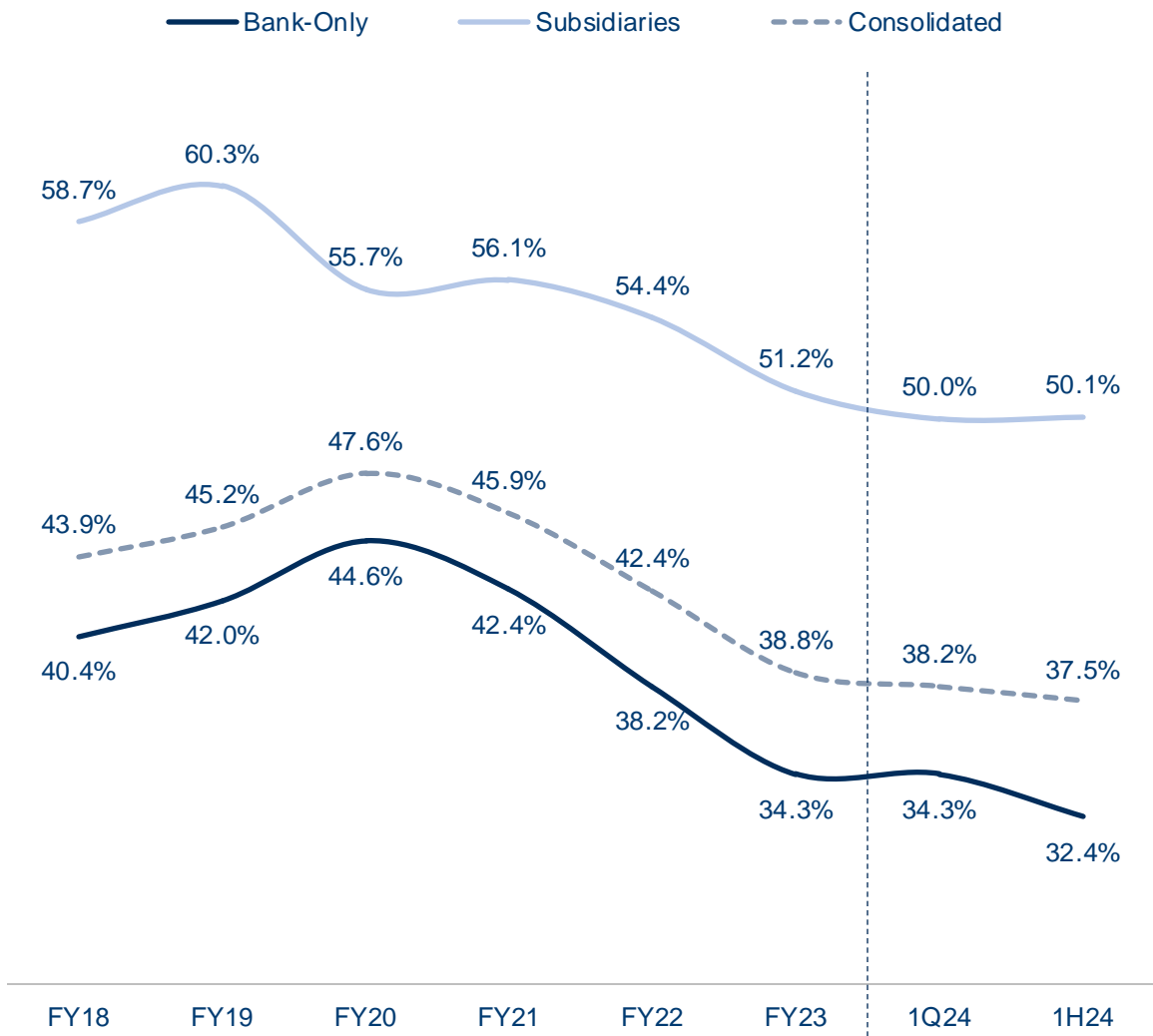


## YTD Recurring Non-Interest Income From Digital (Rp Tn)



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

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

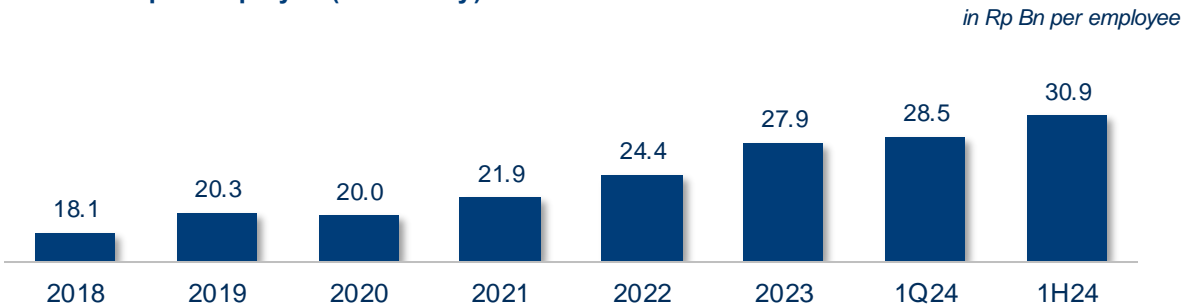


## Optimized Cust. Handling, Higher Productivity and Enhanced Bank's Efficiency

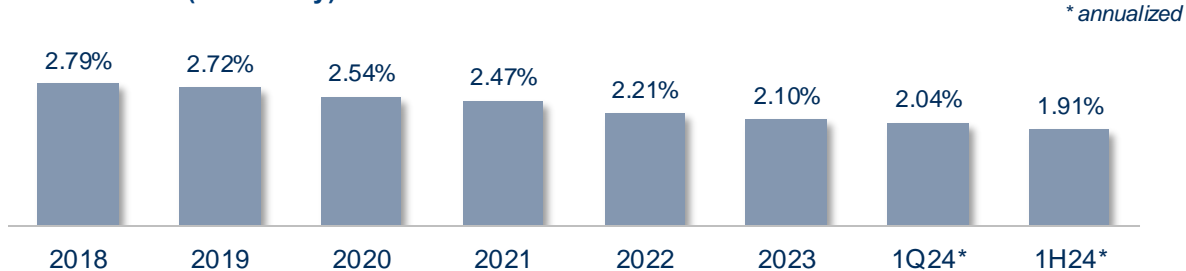
### Average Customers per Branch (Bank-Only)



### Total Loan per Employee (Bank-Only)

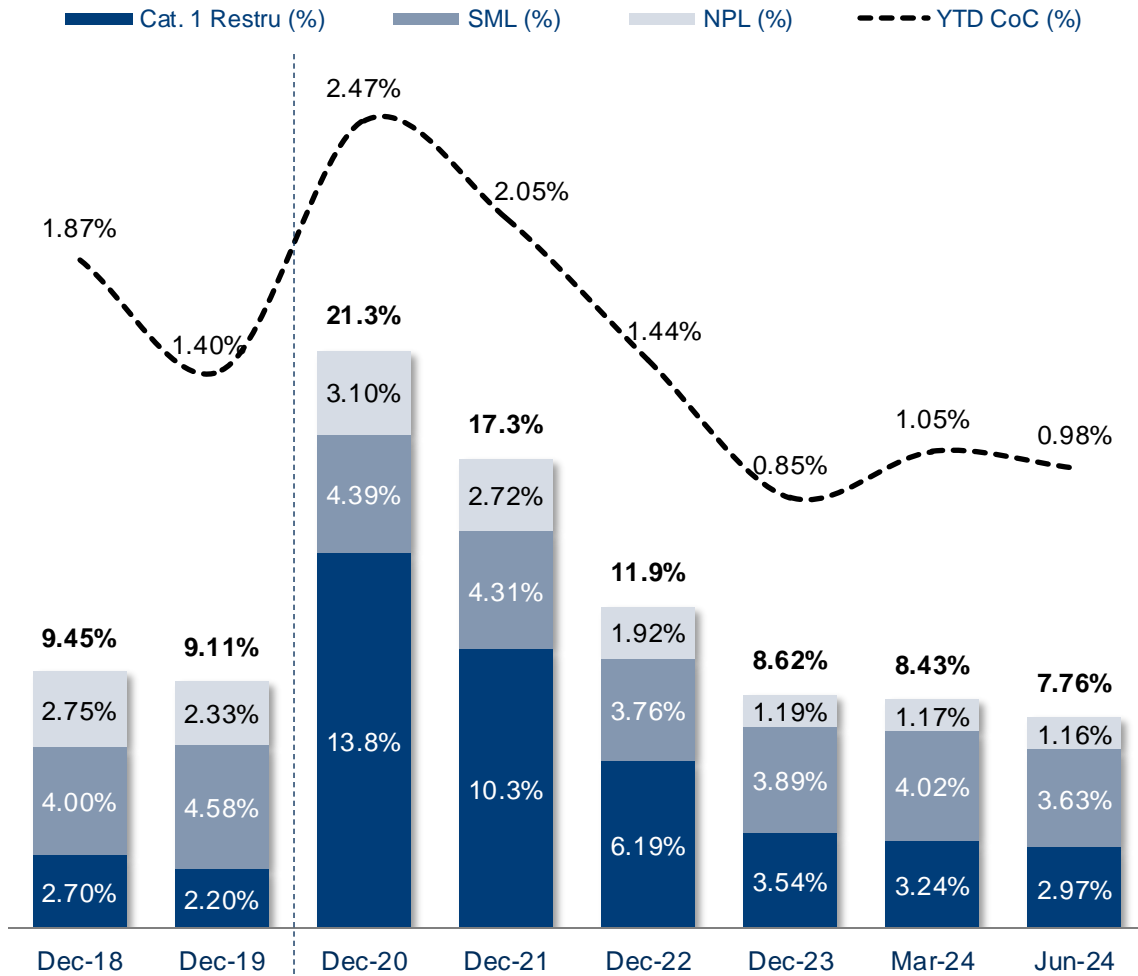


### Cost to Asset (Bank-Only)

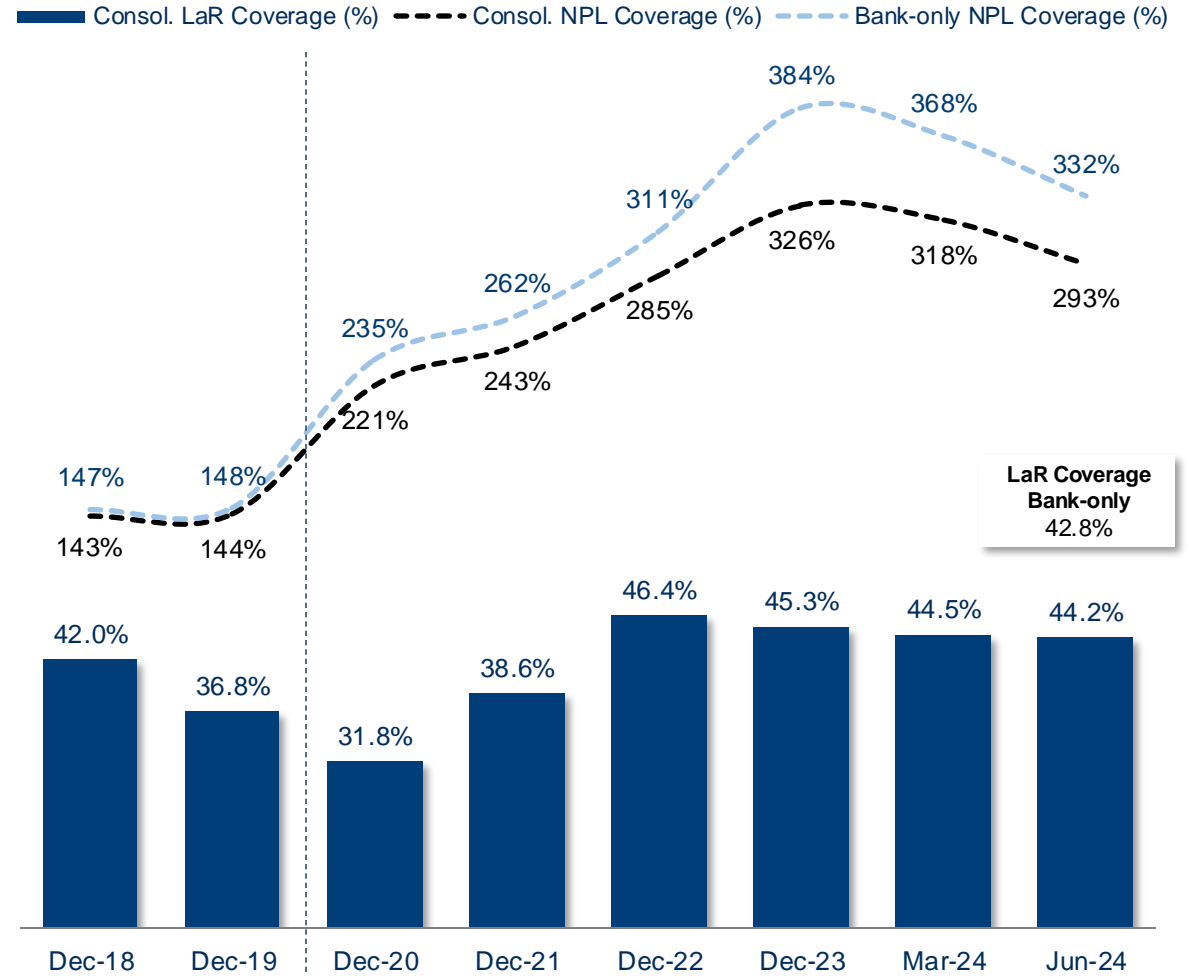


# Loans at Risk Continued to Improve; Actively Normalizing Coverage Level

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



## LaR Coverage and NPL Coverage



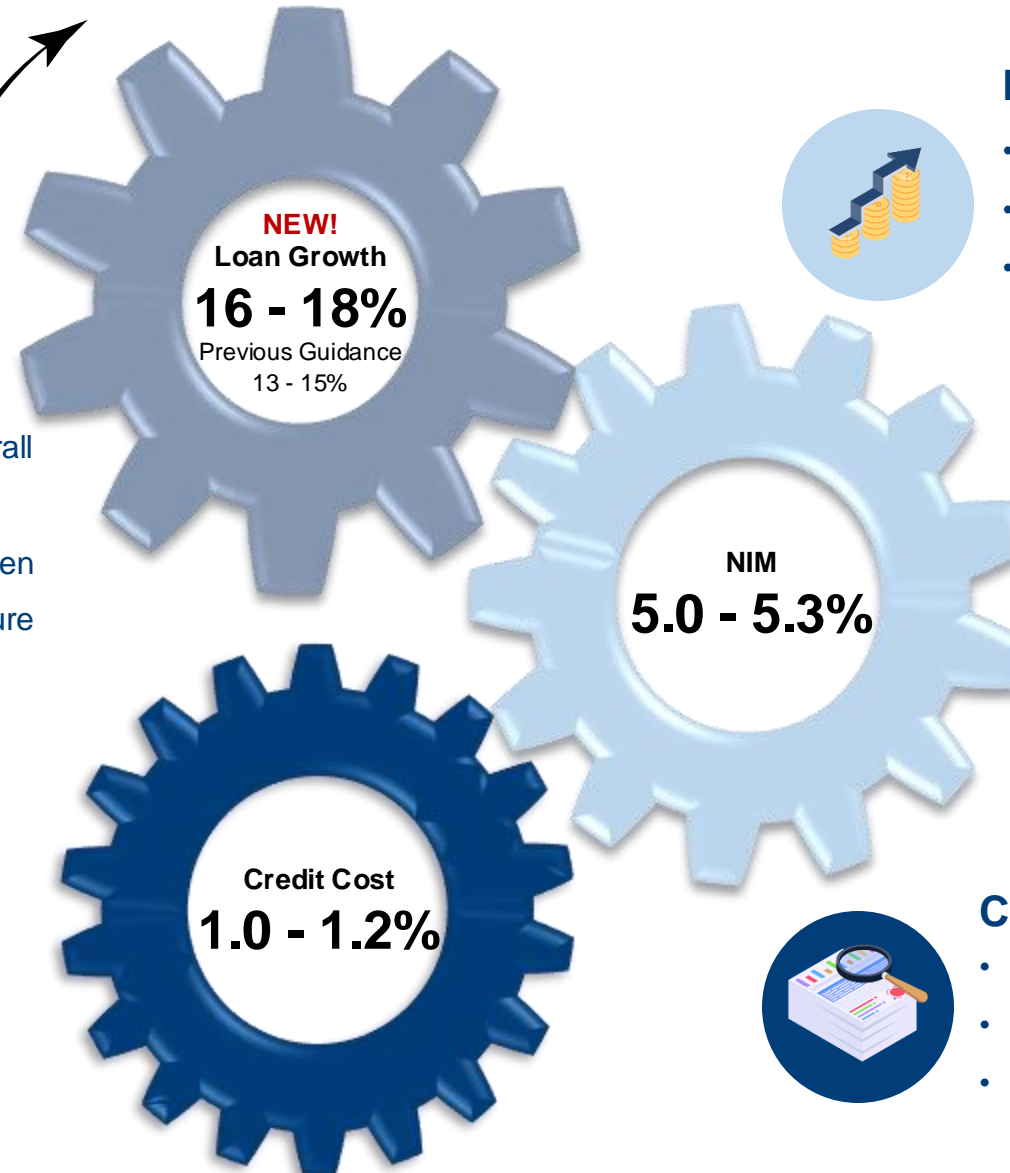
LaR Coverage  
Bank-only  
42.8%

# Bank Mandiri Consolidated 2024 Guidance

## BMRI 2024 Guidance for Loan Growth, Net Interest Margin, and Credit Cost

### Loan Growth Drivers:

- Strong momentum from the overall Wholesale/Corporates segment
- Retail segment growth to be driven by Value Chain strategy to ensure quality
- **Previous guidance: 13% - 15%**



### NIM Drivers:

- Wholesale yield re-pricing
- Retail segment asset quality management
- Better transactional franchise to manage cost of deposits

### Cost of Credit Drivers:

- Control over NPL formation
- Overall improvement in Loans-at-Risk
- Normalizing level of NPL coverage



# Financial & Operation

# Optimized Balance Sheet

Consolidated

Balance Sheet (Rp Bn)	Jun-23	Mar-24	Jun-24	QoQ	YoY
Cash and Placement with BI & Other Banks	195,529	214,833	208,814	-2.80%	6.79%
Receivables (Acceptances & Others)	38,669	39,025	41,799	7.11%	8.09%
Gov't Bonds & Marketable Securities	401,459	396,708	399,511	0.71%	-0.49%
<b>Loans</b>	<b>1,272,076</b>	<b>1,435,487</b>	<b>1,532,354</b>	<b>6.75%</b>	<b>20.5%</b>
Loan Provisions	(62,902)	(53,018)	(51,755)	-2.38%	-17.7%
Other Provisions	(4,131)	(3,263)	(3,324)	1.87%	-19.5%
Fixed & Other Assets	123,288	134,014	130,402	-2.69%	5.77%
<b>Total Assets</b>	<b>1,963,987</b>	<b>2,163,785</b>	<b>2,257,801</b>	<b>4.34%</b>	<b>15.0%</b>
<b>CASA:</b>	<b>1,050,063</b>	<b>1,168,935</b>	<b>1,238,450</b>	<b>5.95%</b>	<b>17.9%</b>
Current Account	497,629	562,103	612,071	8.89%	23.0%
Savings Account	552,434	606,832	626,379	3.22%	13.4%
Time Deposits	380,066	402,956	412,575	2.39%	8.55%
<b>Third Party Funds</b>	<b>1,430,130</b>	<b>1,571,891</b>	<b>1,651,025</b>	<b>5.03%</b>	<b>15.4%</b>
Wholesale Funding	186,381	222,797	230,997	3.68%	23.9%
Other Liabilities	92,230	100,311	93,447	-6.84%	1.32%
<b>Total Liabilities</b>	<b>1,708,741</b>	<b>1,894,999</b>	<b>1,975,469</b>	<b>4.25%</b>	<b>15.6%</b>
Equity excl. Minority Interest	231,009	240,687	254,353	5.68%	10.1%
Minority Interest	24,237	28,100	27,979	-0.43%	15.4%
<b>Total Liabilities &amp; Equity</b>	<b>1,963,987</b>	<b>2,163,785</b>	<b>2,257,801</b>	<b>4.34%</b>	<b>15.0%</b>

# Solid PPOP & Net Profit Growth

Consolidated

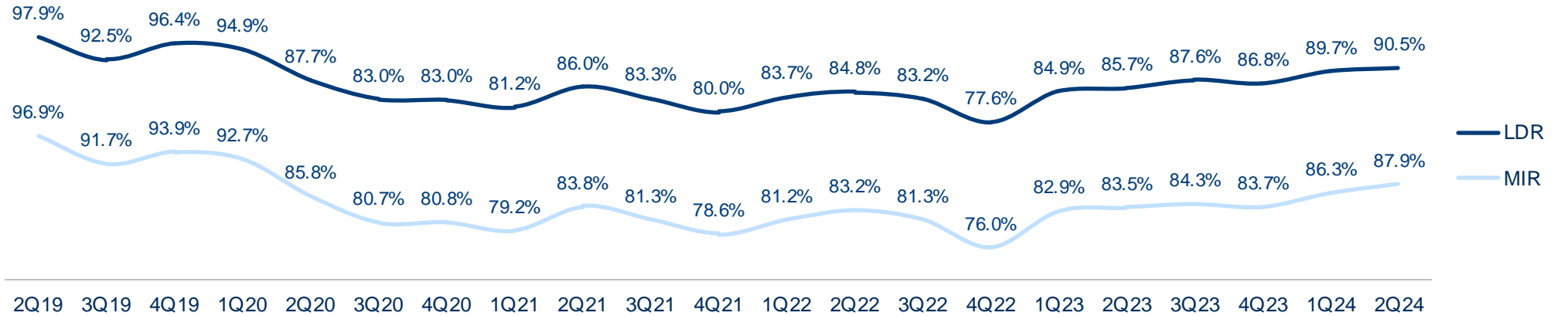
P&L Summary (Rp Bn)	2Q23	1Q24	2Q24	QoQ	YoY	1H23	1H24	YoY
Interest Income	32,800	35,535	36,689	3.25%	11.9%	64,191	72,224	12.5%
Interest Expense	(8,502)	(11,349)	(11,794)	3.92%	38.7%	(16,884)	(23,143)	37.1%
<b>Net Interest Income</b>	<b>24,298</b>	<b>24,186</b>	<b>24,895</b>	<b>2.93%</b>	<b>2.46%</b>	<b>47,307</b>	<b>49,081</b>	<b>3.75%</b>
Net Premium Income	482	543	559	2.95%	16.0%	946	1,102	16.5%
Total NII & Premium Income	24,780	24,729	25,454	2.93%	2.72%	48,253	50,183	4.00%
Non-Interest Income	8,624	9,584	9,829	2.56%	14.0%	18,360	19,413	5.74%
<b>Total Operating Income</b>	<b>33,404</b>	<b>34,313</b>	<b>35,283</b>	<b>2.83%</b>	<b>5.63%</b>	<b>66,613</b>	<b>69,596</b>	<b>4.48%</b>
<b>Total Operating Expenses:</b>	<b>(12,278)</b>	<b>(13,112)</b>	<b>(12,965)</b>	<b>-1.12%</b>	<b>5.60%</b>	<b>(24,554)</b>	<b>(26,077)</b>	<b>6.20%</b>
Personnel Expenses	(5,835)	(6,046)	(6,187)	2.33%	6.03%	(11,751)	(12,233)	4.10%
G&A Expenses	(4,795)	(5,335)	(5,300)	-0.66%	10.5%	(9,544)	(10,635)	11.4%
Other Expenses	(1,648)	(1,731)	(1,478)	-14.6%	-10.3%	(3,259)	(3,209)	-1.53%
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>21,126</b>	<b>21,201</b>	<b>22,318</b>	<b>5.27%</b>	<b>5.64%</b>	<b>42,059</b>	<b>43,519</b>	<b>3.47%</b>
<b>Provision Expenses</b>	<b>(3,949)</b>	<b>(3,596)</b>	<b>(3,317)</b>	<b>-7.76%</b>	<b>-16.0%</b>	<b>(7,641)</b>	<b>(6,913)</b>	<b>-9.53%</b>
Profit from Operations	17,177	17,605	19,001	7.93%	10.6%	34,418	36,606	6.36%
Non-Operating Income	6	(3)	2	-167%	-66.7%	21	(1)	-105%
Net Income Before Tax	17,183	17,602	19,003	7.96%	10.6%	34,439	36,605	6.29%
<b>Profit After Tax &amp; Minority Interest (PATMI)</b>	<b>12,672</b>	<b>12,702</b>	<b>13,849</b>	<b>9.03%</b>	<b>9.29%</b>	<b>25,232</b>	<b>26,551</b>	<b>5.23%</b>



# Liquidity Remained Ample in 2Q24

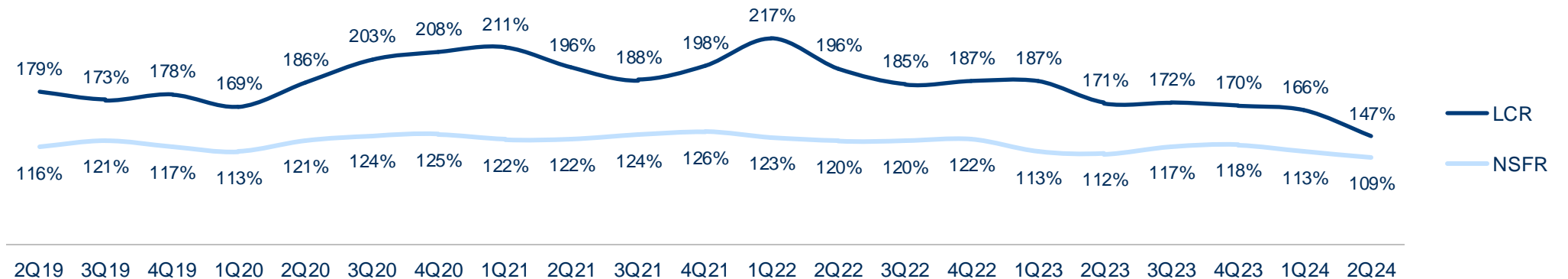
## Loan-Deposit Ratio (LDR) & Macprudential Intermediation Ratio (MIR)

Optimizing Asset and Liability Management (Bank-Only)



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

LCR & NSFR > 100% (Consolidated)



Notes:

MIR : Macprudential Intermediation Ratio, defined as Total Financing (Loan & Bonds) divided by Total Funding (3rd party funds & qualified wholesale funding)

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

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

# Key Profitability Ratios

Consolidated

Ratios in %	FY21	FY22	FY23	1H23	1H24	YoY
<b>PROFITABILITY</b>						
<b>NIM</b>	<b>5.09</b>	<b>5.47</b>	<b>5.48</b>	<b>5.56</b>	<b>5.09</b>	-47bps
Cost to Income Ratio	45.9	42.4	38.8	36.9	37.5	61bps
Cost to Asset Ratio (annualized)	2.85	2.67	2.48	2.50	2.31	-19bps
Non-Interest Income to Asset Ratio	1.98	1.89	1.95	1.86	1.75	-10bps
<b>Cost of Credit</b>	<b>2.05</b>	<b>1.44</b>	<b>0.85</b>	<b>1.19</b>	<b>0.98</b>	-21bps
RoA – after tax	1.72	2.21	2.64	2.55	2.40	-15bps
RoRWA – after tax	2.73	3.63	4.50	4.27	4.26	-1bps
<b>RoE – after tax <sup>a)</sup></b>	<b>14.6</b>	<b>19.7</b>	<b>23.2</b>	<b>22.1</b>	<b>20.9</b>	-1.18pts
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>						
CASA Ratio	69.7	73.4	74.3	73.4	75.0	1.59pts
Loan to Deposit Ratio (LDR) – Bank Entity <sup>b)</sup>	79.0	78.3	85.8	86.2	89.9	3.67pts
Loan to Funding Ratio (LFR)	74.1	72.8	78.0	78.7	81.4	2.73pts
Deposit to Interest Bearing Liabilities Ratio	91.1	90.2	88.0	88.5	87.7	-74bps
Tier-1 Capital	18.4	18.0	20.8	19.5	19.0	-56bps
CAR	19.6	19.7	22.0	20.7	20.1	-56bps
<b>ASSET QUALITY</b>						
NPL Ratio	2.72	1.92	1.19	1.64	1.16	-48bps
Special Mention Loan Ratio	4.31	3.76	3.89	4.44	3.63	-81bps
Coll. 1 Restructured Loan Ratio – incl. Covid Restructured	10.3	6.19	3.54	4.27	2.97	-1.30pts
Loan at Risk Ratio	17.3	11.9	8.62	10.3	7.76	-2.58pts
NPL Coverage	243	285	326	304	293	-11.3pts
Loan at Risk Coverage	38.6	46.4	45.3	48.4	44.2	-4.25pts

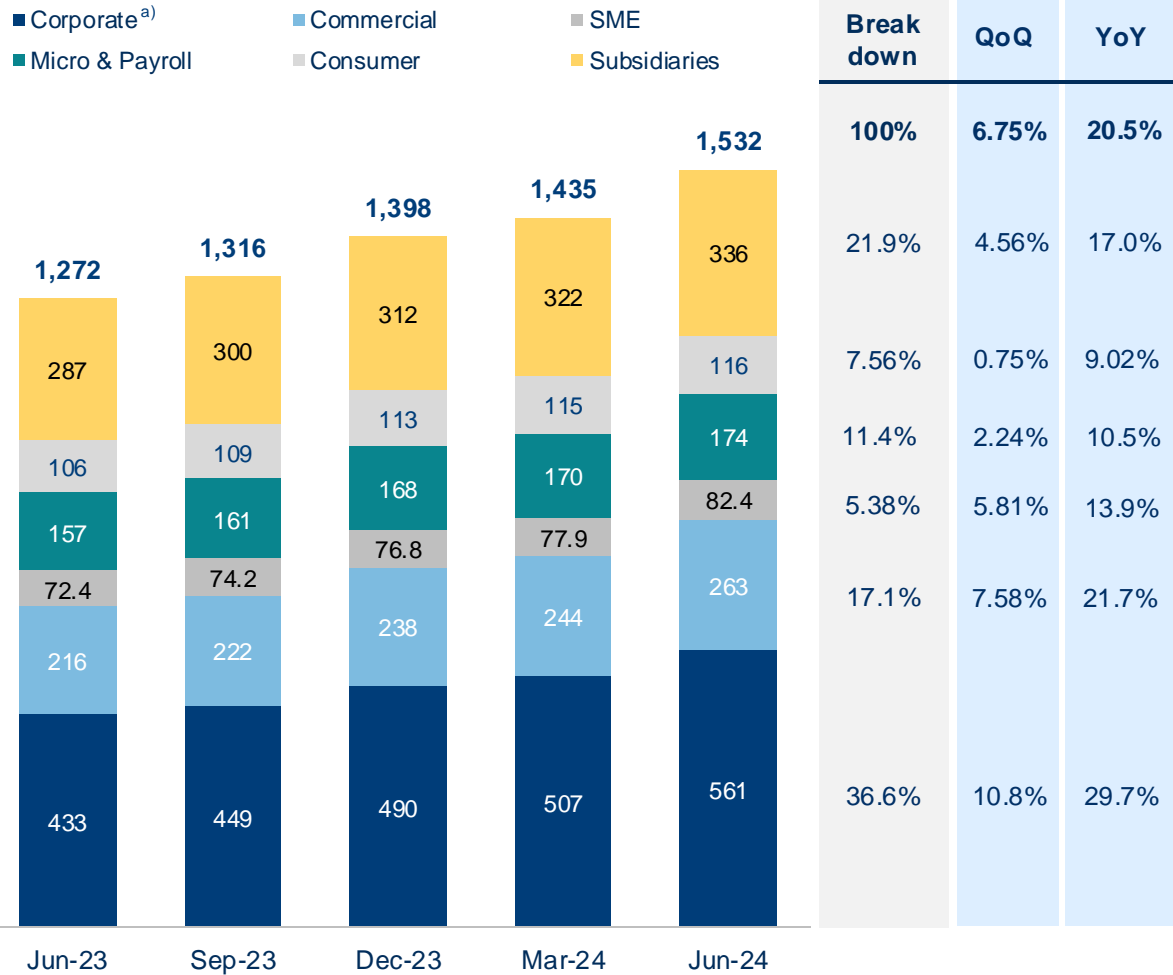
Notes:

a) ROE = PATMI / YTD average monthly equity excluding minority interest

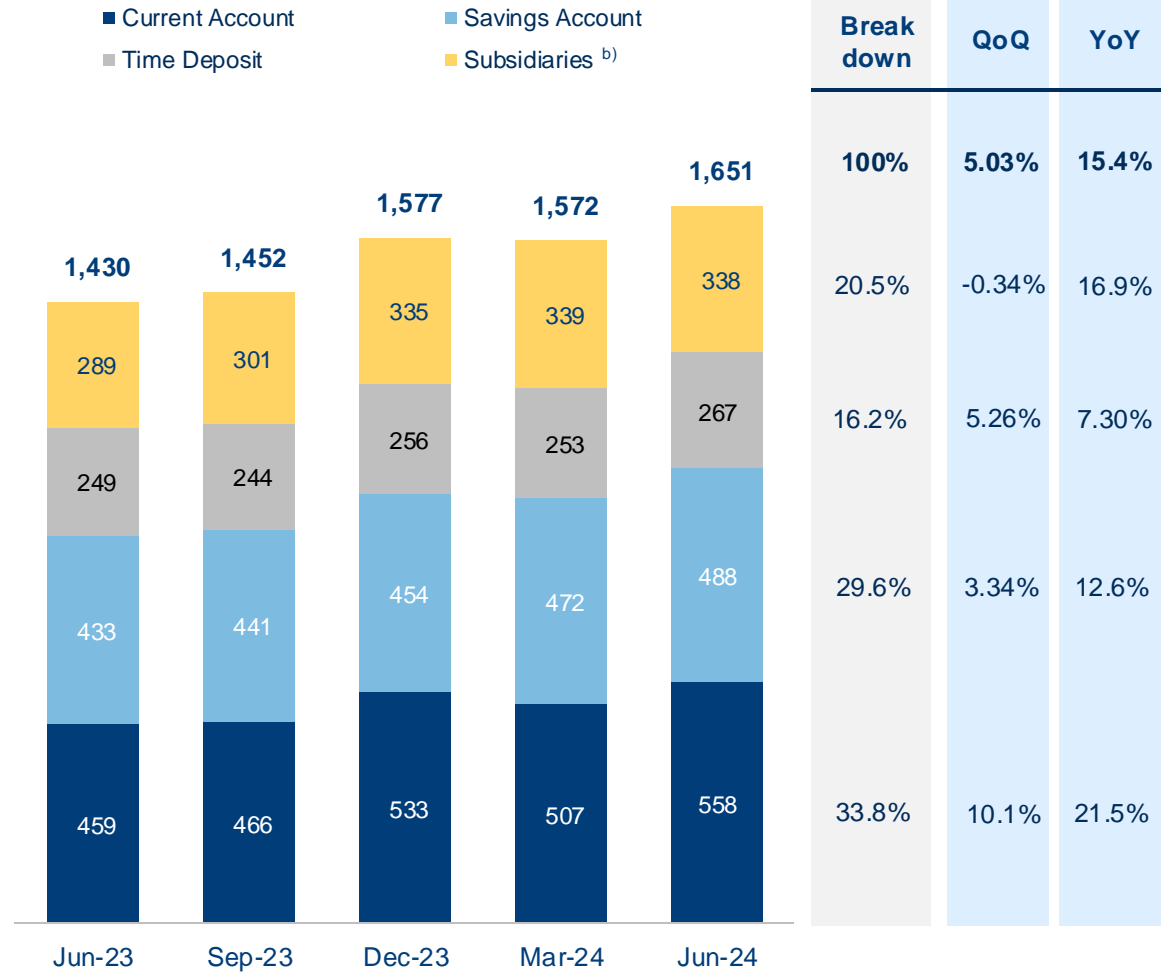
b) Exclude Loan from Multi-finance Subsidiaries and Loan to Bank

# Consolidated Loan & Deposit Breakdown

## Loan Breakdown (Rp Tn)



## Third-Party-Fund Breakdown (Rp Tn)



Notes:

a) includes Institutional Banking and International Banking

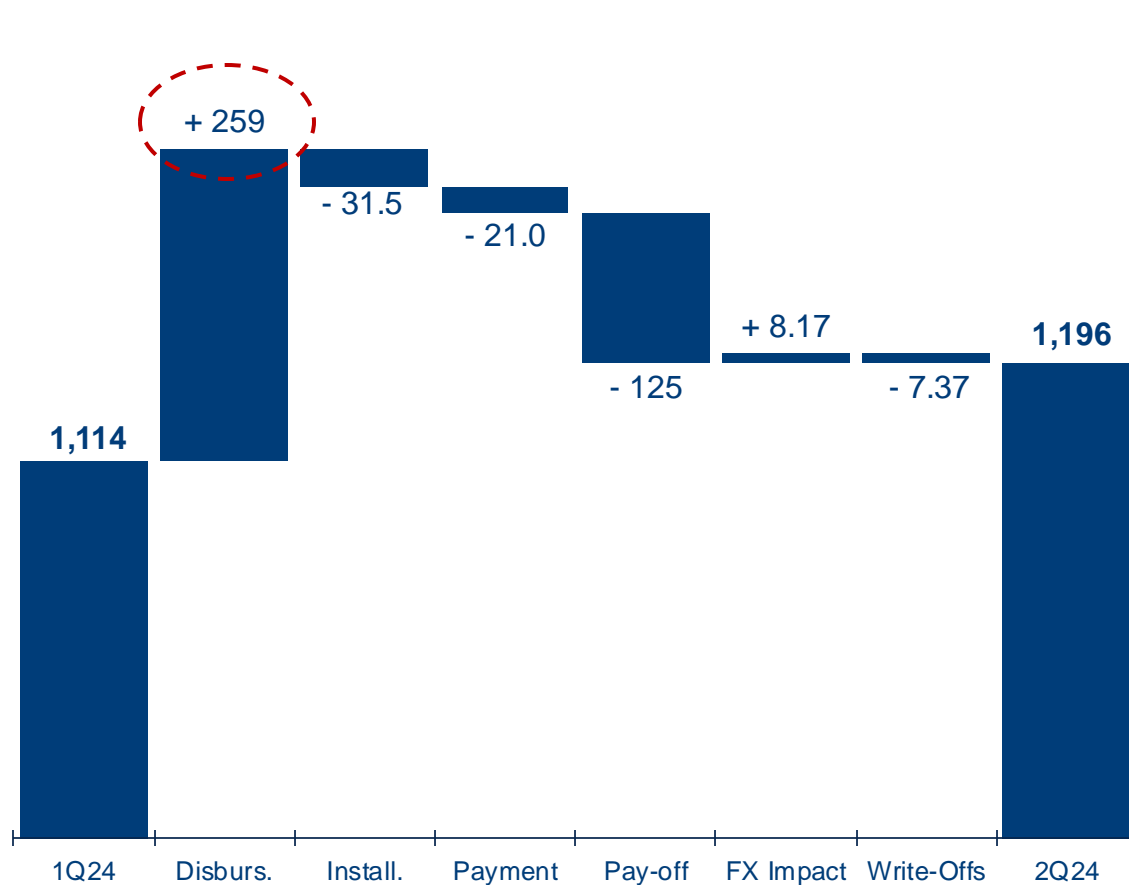
b) as of Jun-24, CASA Ratio for BSI is 62.1% & Mantap is 21.9% vs. Mandiri Bank-Only 79.7%. Bringing Consolidated CASA Ratio to 75.0%.

# Bank-Only Loan Movement Analysis

## Loan Movement Bank-Only (Rp Tn)

YoY Growth

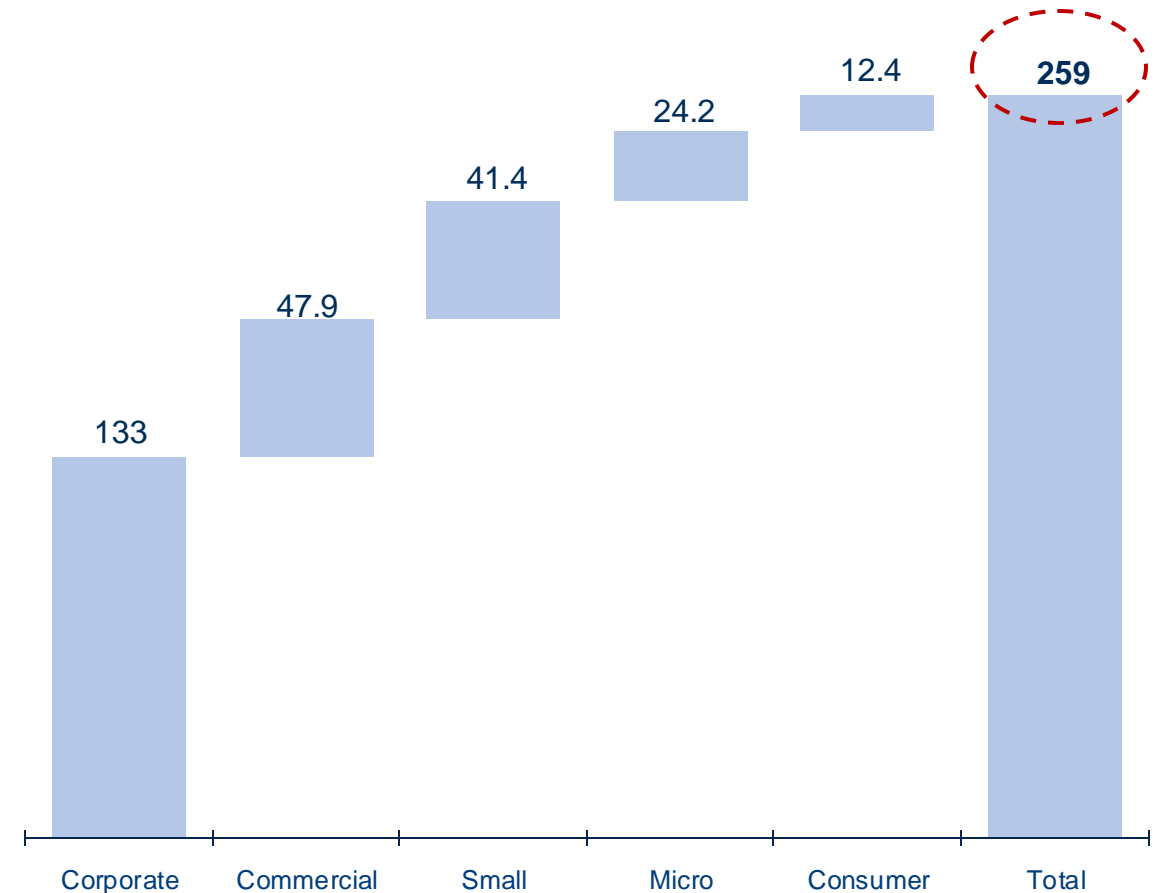
20.1%	35.4%	4.25%	-1.71%	60.6%	N/A	92.5%	21.5%
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## Loan Disbursement by Segment Bank-Only (Rp Tn)

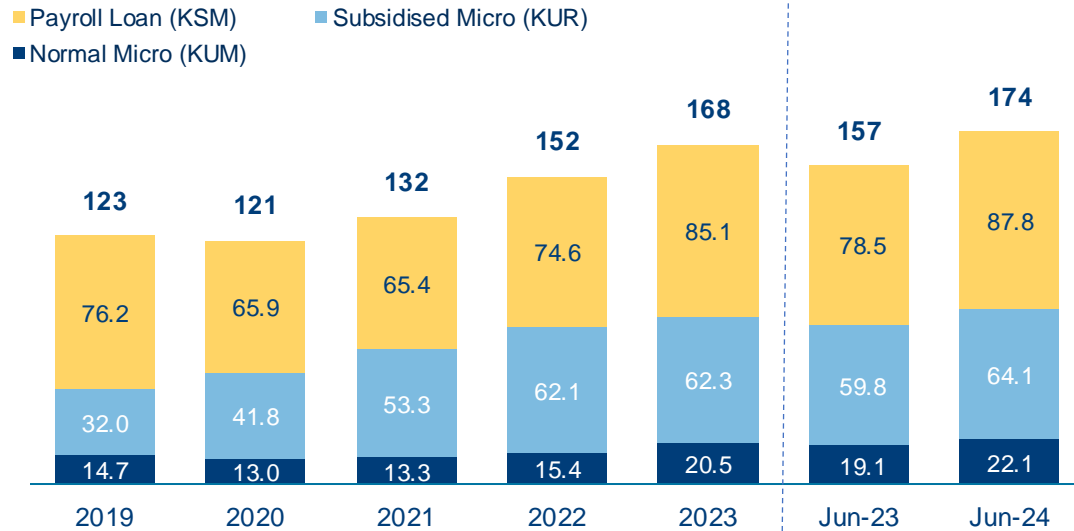
YoY Growth

29.7%	32.3%	116%	15.9%	-0.02%	35.4%
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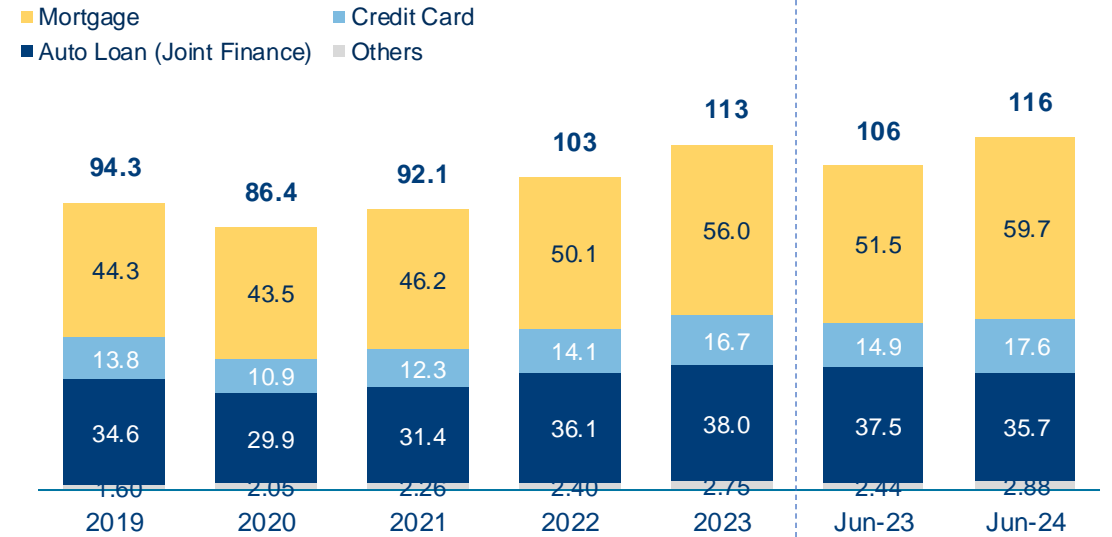


# Micro, Payroll & Consumer Loans

## Micro & Payroll Loans (Rp Tn)



## Consumer Loan Breakdown (Rp Tn)



## Micro & Payroll Loan Growth as of Jun-24

Loan Type	% to Consolidated Loan	% to Bank-Only Loan	% to Micro & Payroll	QoQ (%)	YoY (%)
Normal Micro (KUM)	1.44	1.85	12.7	3.29	15.7
Subsidised Micro (KUR)	4.18	5.36	36.8	1.92	7.20
Payroll Loan (KSM)	5.73	7.34	50.4	2.20	11.7
<b>Total Micro + Payroll</b>	<b>11.4</b>	<b>14.5</b>	<b>100</b>	<b>2.24</b>	<b>10.5</b>

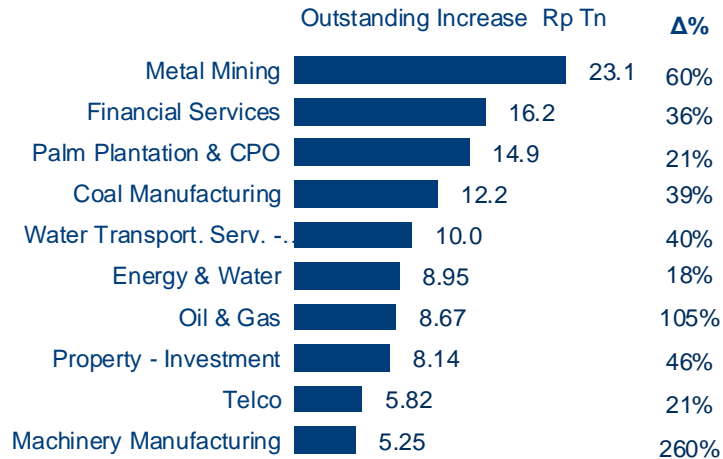
## Consumer Loan Growth Breakdown as of Jun-24

Loan Type	% to Consolidated Loan	% to Bank-Only Loan	% to Total Consumer Loan	QoQ (%)	YoY (%)
Mortgage	3.90	4.99	51.5	3.97	16.0
Credit Card	1.15	1.47	15.2	3.85	18.1
Auto Loan (JF)	2.33	2.99	30.8	-4.46	-4.71
Others	0.19	0.24	2.48	-12.1	18.2
<b>Total Consumer</b>	<b>7.56</b>	<b>9.69</b>	<b>100</b>	<b>0.75</b>	<b>9.02</b>

# Wholesale Segment (Corporate & Commercial) Analysis by Industries

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

### Year-on-Year

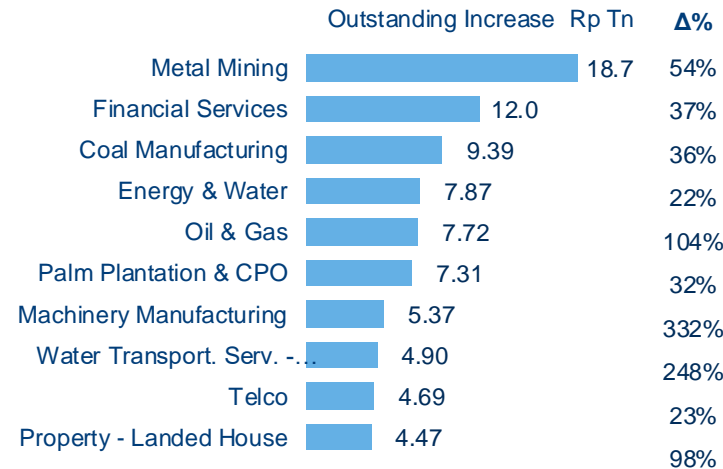


### Quarter-on-Quarter

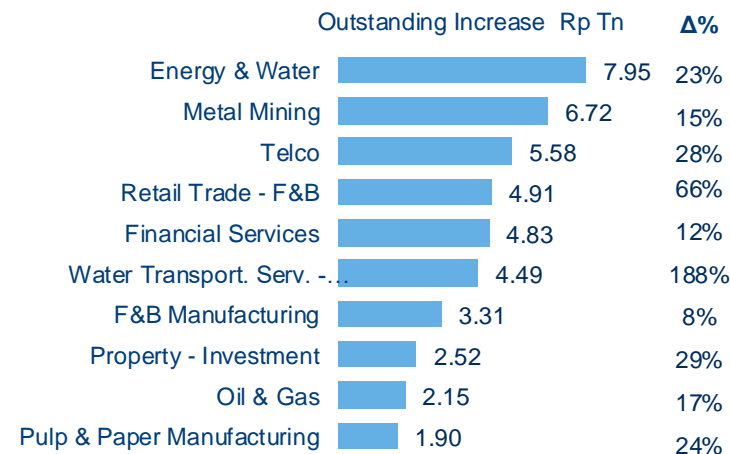


## Top 10 Industries Contributing to Corporate Loan Growth in Jun-24

### Year-on-Year



### Quarter-on-Quarter



## Top 10 Industries Contributing to Commercial Loan Growth in Jun-24

### Year-on-Year



### Quarter-on-Quarter

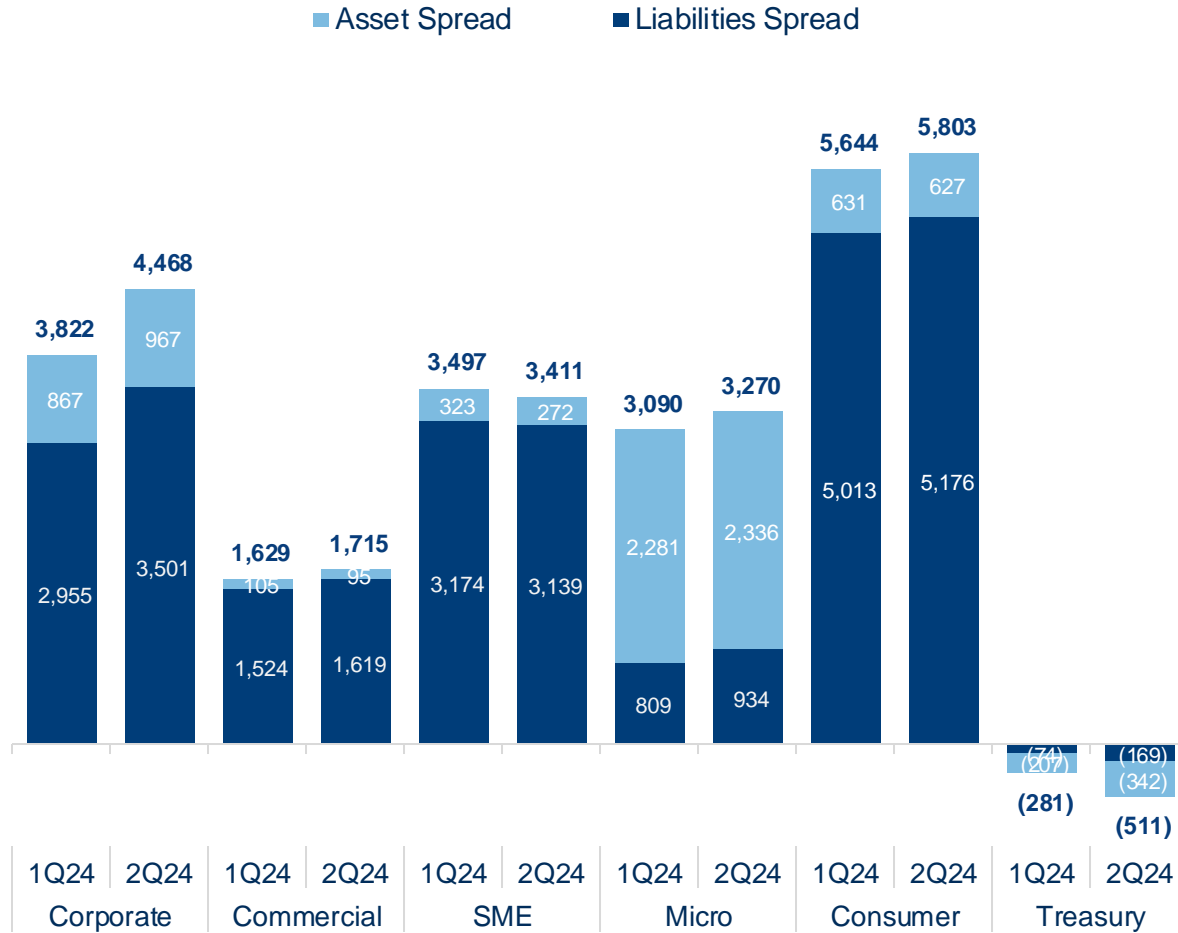


Notes:

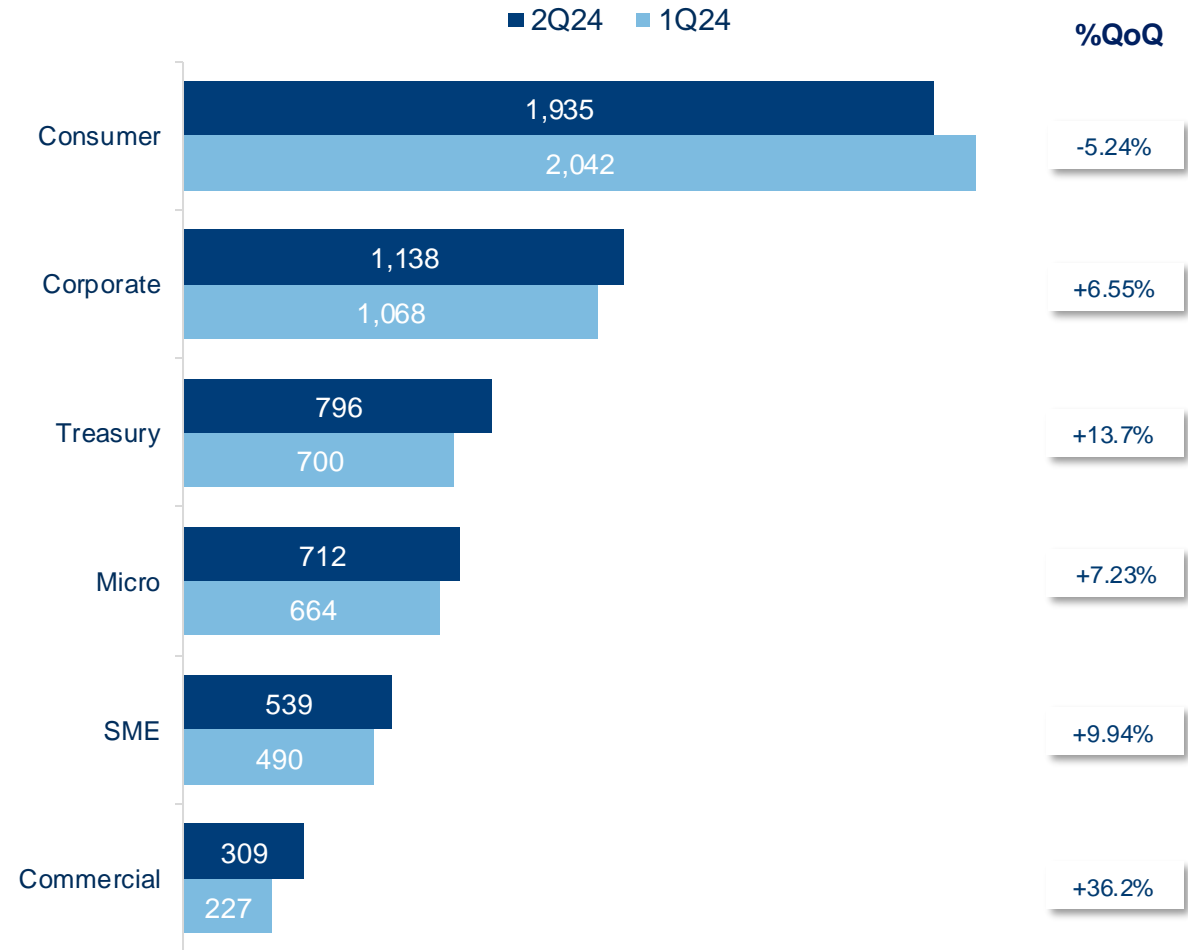
- All figures are using Bank-Only loan
- Exclude loan to Gov. of Indonesia

# Balanced Earnings Contribution by Business Units

NII per Segment Analysis 2Q 2024 in Rp Bn (Bank Only)

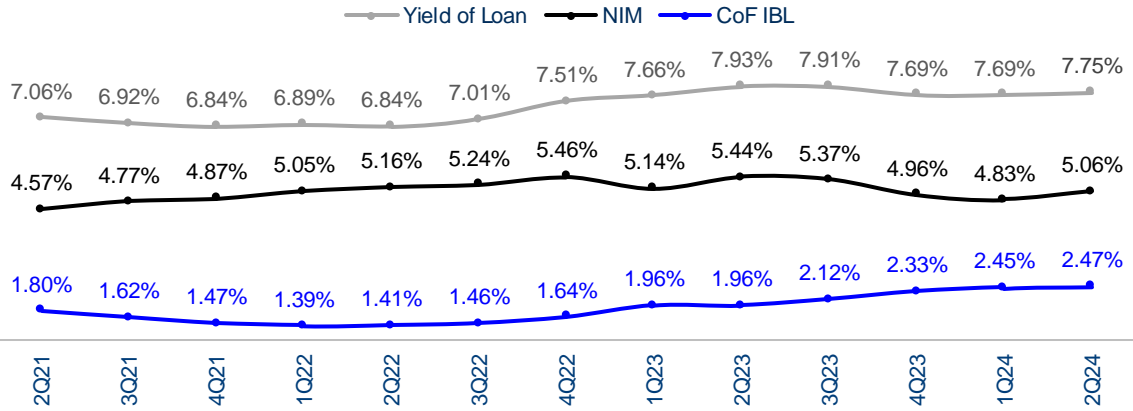


Non-Interest Income per Segment 2Q 2024 in Rp Bn (Bank Only)

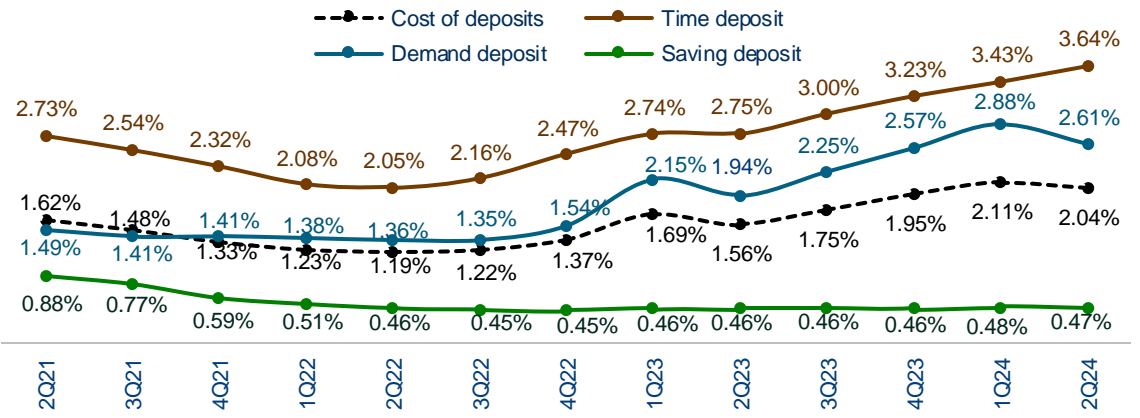


# Net Interest Margin Trend Analysis

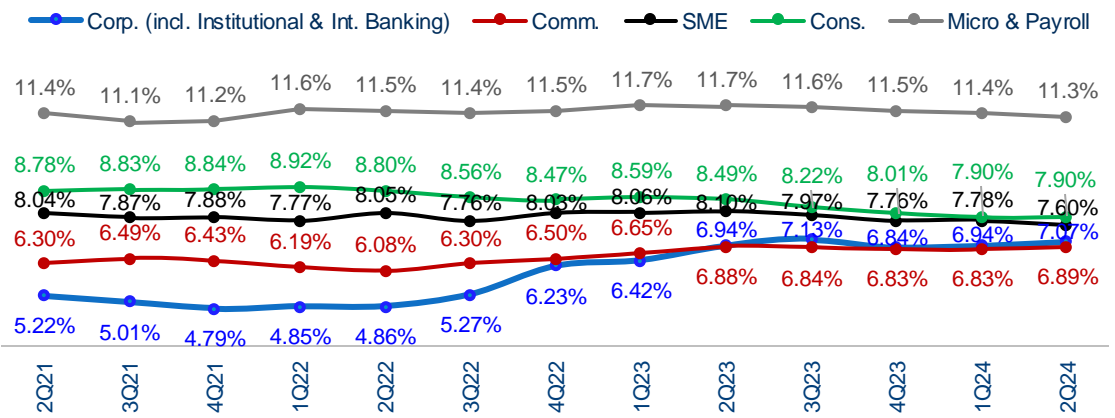
**QTD NIM, Loan Yield and Cost of Interest-Bearing Liabilities (Bank-Only)**



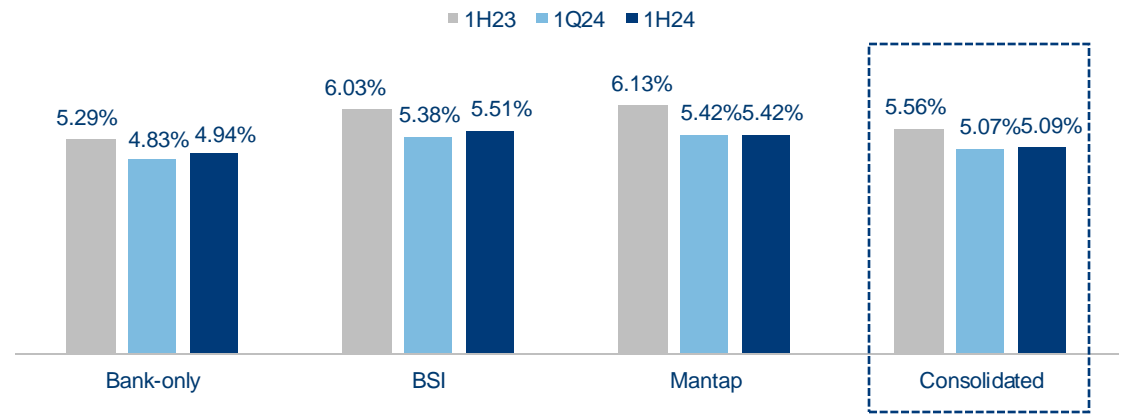
**QTD Cost of Fund by Type of Deposit (Bank-Only)**



**QTD Loan Yield per Segment (Bank-Only)**



**YTD NIM Analysis – Bank-Only, Banks Subs and Consolidated (%)**



Notes:  
 • Consolidated NIM is calculated by using average monthly balance approach  
 • Bank-only NIM, Loan Yield, and Cost of Funds are calculated by using average daily balance approach



# Non-Interest Income Analysis

Consolidated

Non-II Breakdown (Rp Bn)	2Q23	1Q24	2Q24	% to Total	QoQ	YoY	1H23	1H24	YoY
Loan Related Fee	854	827	966	9.83%	16.8%	13.2%	1,589	1,794	12.9%
Deposit Related and Remittance Fee	987	1,048	1,100	11.2%	4.95%	11.4%	1,977	2,148	8.63%
Credit Card	375	366	478	4.87%	30.6%	27.5%	724	845	16.7%
Mutual Fund & Bancassurance	170	148	159	1.62%	7.66%	-6.17%	356	307	-13.6%
KOPRA Fee	529	558	568	5.78%	1.75%	7.43%	1,070	1,126	5.29%
E-Channel	935	1,055	1,077	11.0%	2.12%	15.2%	1,769	2,132	20.5%
ATM	114	111	134	1.36%	20.8%	17.5%	223	244	9.75%
Livin' App <sup>a)</sup>	491	557	626	6.37%	12.4%	27.5%	935	1,182	26.4%
Other E-Channel	331	387	318	3.23%	-18.0%	-3.95%	611	705	15.4%
<b>Recurring Non-Interest Income</b>	<b>3,850</b>	<b>4,003</b>	<b>4,349</b>	<b>44.3%</b>	<b>8.65%</b>	<b>13.0%</b>	<b>7,485</b>	<b>8,352</b>	<b>11.6%</b>
Fixed Income, FX & Derivatives	1,008	1,118	1,198	12.2%	7.20%	18.9%	1,933	2,316	19.9%
FX & Derivatives	346	568	557	5.67%	-1.83%	61.1%	790	1,125	42.4%
Fixed Income	662	550	641	6.52%	16.5%	-3.13%	1,143	1,191	4.25%
Cash Recoveries	1,460	1,494	1,536	15.6%	2.76%	5.14%	4,133	3,030	-26.7%
Other Income	647	279	1,250	12.7%	348%	93.4%	769	1,530	99.0%
<b>Non-Recurring Non-Interest Income</b>	<b>3,115</b>	<b>2,891</b>	<b>3,984</b>	<b>40.5%</b>	<b>37.8%</b>	<b>27.9%</b>	<b>6,835</b>	<b>6,876</b>	<b>0.60%</b>
<b>Total Non-Interest Income (Bank-Only)</b>	<b>6,965</b>	<b>6,894</b>	<b>8,334</b>	<b>84.8%</b>	<b>20.9%</b>	<b>19.7%</b>	<b>14,319</b>	<b>15,228</b>	<b>6.35%</b>
Subsidiaries <sup>b)</sup>	1,659	2,690	1,495	15.2%	-44.4%	-9.90%	4,042	4,185	3.52%
<b>Total Non-Interest Income (Consolidated)</b>	<b>8,624</b>	<b>9,584</b>	<b>9,829</b>	<b>100%</b>	<b>2.55%</b>	<b>14.0%</b>	<b>18,360</b>	<b>19,413</b>	<b>5.73%</b>
Non-Interest Income to Revenue Ratio	25.8%	27.9%	27.9%		-7bps	2.04pts	27.6%	27.9%	33bps

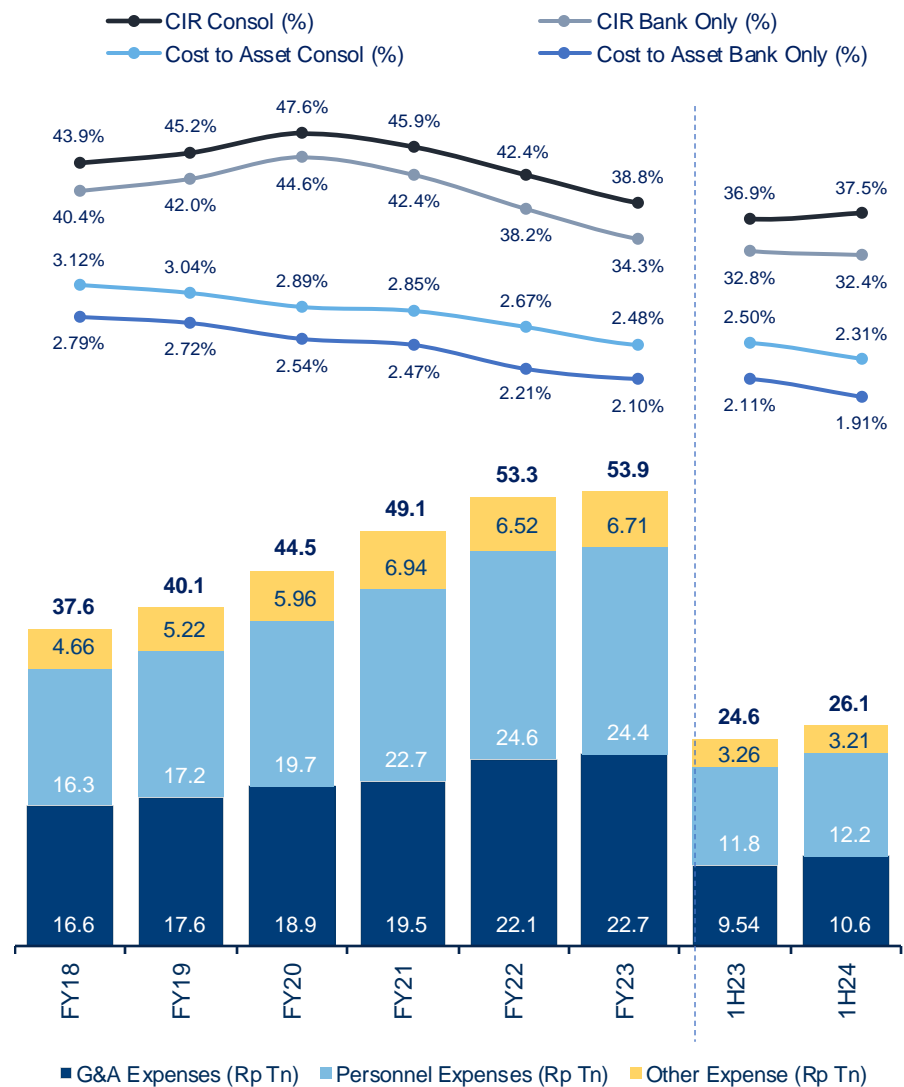
Notes:

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

b) Net of elimination

# Operating Expense Trend Analysis

## Operating Expense Highlights



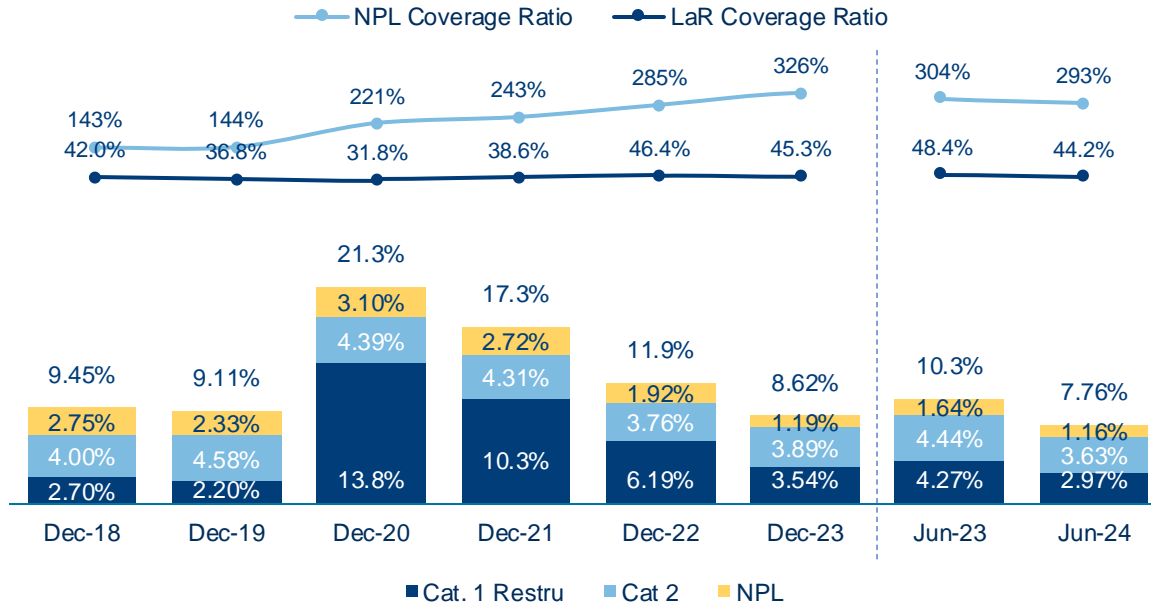
Rp Bn	2Q23	1Q24	2Q24	Growth		1H23	1H24	YoY	%
				QoQ	YoY				
Base Salary	1,353	1,417	1,384	-2.33%	2.31%	2,693	2,801	4.03%	10.7%
Other Allowances	2,432	2,510	2,563	2.10%	5.36%	4,986	5,073	1.74%	19.5%
Training	59	63	81	28.2%	36.7%	127	144	13.1%	0.55%
<b>Bank-Only Personnel Expenses</b>	<b>3,844</b>	<b>3,990</b>	<b>4,028</b>	<b>0.94%</b>	<b>4.77%</b>	<b>7,806</b>	<b>8,018</b>	<b>2.72%</b>	<b>30.7%</b>
IT & telecoms	674	539	608	12.7%	-9.78%	1,306	1,148	-12.2%	4.40%
Occupancy Related	536	709	689	-2.72%	28.7%	1,245	1,398	12.3%	5.36%
Promo & Sponsor	115	327	277	-15.4%	140%	344	604	75.5%	2.32%
Transport & Travel	122	144	128	-11.0%	4.78%	256	272	6.03%	1.04%
Goods, Prof. Svc. & Other	755	828	777	-6.11%	2.94%	1,478	1,605	8.62%	6.16%
Employee Related	757	706	665	-5.79%	-12.0%	1,293	1,372	6.05%	5.26%
<b>Bank-Only G&amp;A Expenses</b>	<b>2,959</b>	<b>3,254</b>	<b>3,145</b>	<b>-3.33%</b>	<b>6.29%</b>	<b>5,923</b>	<b>6,399</b>	<b>8.02%</b>	<b>24.5%</b>
<b>Bank-Only Other Expenses</b>	<b>1,222</b>	<b>1,263</b>	<b>1,123</b>	<b>-11.1%</b>	<b>-8.06%</b>	<b>2,372</b>	<b>2,386</b>	<b>0.59%</b>	<b>9.15%</b>
<b>Bank-Only OPEX (a)</b>	<b>8,025</b>	<b>8,507</b>	<b>8,296</b>	<b>-2.48%</b>	<b>3.38%</b>	<b>16,101</b>	<b>16,803</b>	<b>4.36%</b>	<b>64.4%</b>
Subsidiaries - Personnel Expense	1,990	2,056	2,159	5.05%	8.52%	3,945	4,215	6.86%	16.2%
Subsidiaries - G&A Expense	1,836	2,081	2,155	3.53%	17.4%	3,620	4,236	17.0%	16.2%
Subsidiaries - Others Expense	427	468	354	-24.4%	-17.1%	887	823	-7.28%	3.15%
<b>Subsidiaries OPEX (b)</b>	<b>4,253</b>	<b>4,606</b>	<b>4,669</b>	<b>1.37%</b>	<b>9.78%</b>	<b>8,452</b>	<b>9,274</b>	<b>9.72%</b>	<b>35.6%</b>
Personnel Expense Consolidated	5,834	6,046	6,187	2.34%	6.05%	11,751	12,233	4.11%	46.9%
G&A Expense Consolidated	4,795	5,335	5,300	-0.66%	10.5%	9,544	10,635	11.4%	40.8%
Other Expense Consolidated	1,649	1,731	1,477	-14.7%	-10.4%	3,259	3,209	-1.55%	12.3%
<b>Consolidated OPEX (a+b)</b>	<b>12,278</b>	<b>13,112</b>	<b>12,965</b>	<b>-1.13%</b>	<b>5.59%</b>	<b>24,554</b>	<b>26,077</b>	<b>6.20%</b>	<b>100%</b>



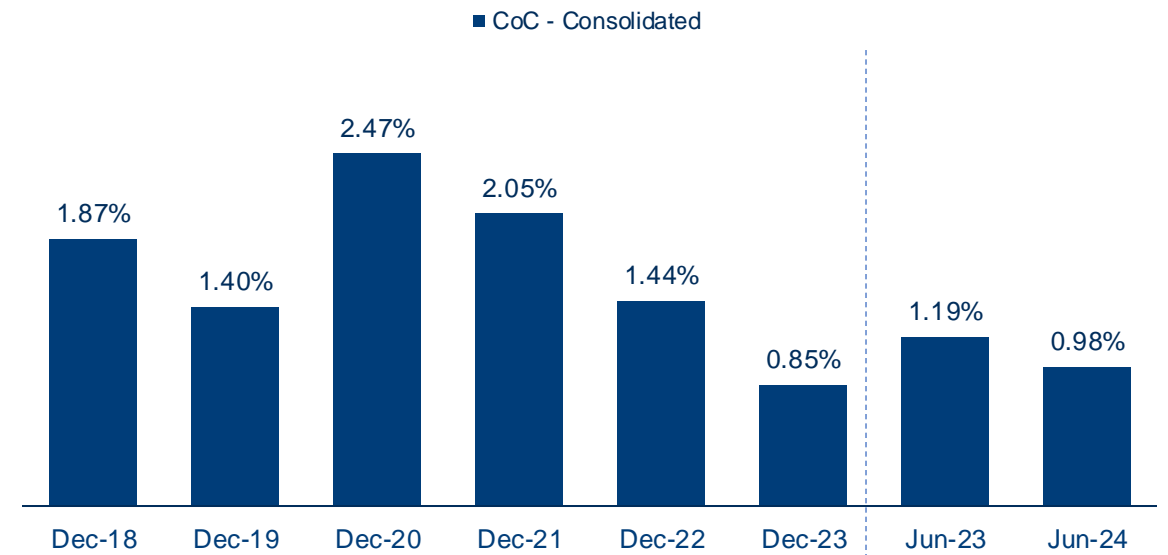
# Asset Quality & Capital

# Asset Quality Key Highlights

## Loan at Risk Ratio Breakdown & Coverage (Consolidated)



## Gross CoC (Consolidated, YTD annualized)



## 2Q 2024 Loan Loss Reserve (Bank-Only, Rp Tn)

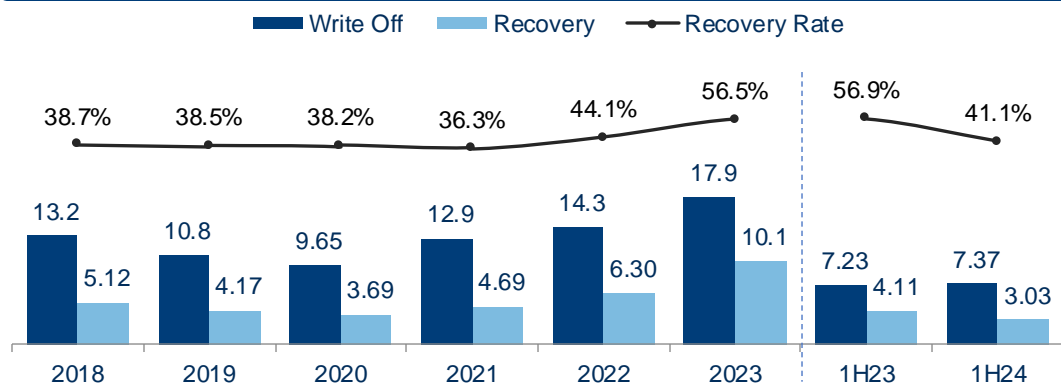
Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Loan
1	10.2	1,086.4	0.94%
2	18.2	88.8	20.5%
3	11.6	20.9	55.5%
<b>Total</b>	<b>40.0</b>	<b>1,196.1</b>	<b>3.35%</b>

## 2Q 2024 Loan Stage Profile by Segment (Bank-Only)

Stage	Corporate	Commercial	SME	Micro & Payroll	Consumer
1	88.0%	90.8%	96.4%	95.2%	94.4%
2	10.2%	7.97%	2.61%	2.67%	3.09%
3	1.80%	1.24%	1.03%	2.17%	2.48%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# Write-Offs, Recoveries and NPL Trend

## Write Off & Recovery <sup>a)</sup> (Rp Tn) – Bank Only



## NPL by Segment – Bank Only & Subsidiaries

Segment	NPL Amount (Rp Tn)			NPL Ratio (%)			QoQ (bps)	YoY (bps)
	2Q23	1Q24	2Q24	2Q23	1Q24	2Q24		
Corp.	3.57	1.24	2.27	0.83	0.25	0.40	16	-42
Comm.	6.33	3.87	3.26	2.93	1.59	1.24	-35	-169
New	0.04	0.11	0.03	0.03	0.06	0.02	-4	-1
Legacy	6.29	3.77	3.24	8.23	5.07	4.25	-82	-398
SME	0.71	0.80	0.83	0.98	1.02	1.01	-1	3
Micro & Payroll	2.07	2.80	3.01	1.31	1.65	1.73	8	42
Consumer	2.27	2.56	2.66	2.13	2.22	2.30	6	15
<b>Bank Only <sup>c)</sup></b>	<b>14.9</b>	<b>11.3</b>	<b>12.0</b>	<b>1.53</b>	<b>1.02</b>	<b>1.01</b>	<b>-1</b>	<b>-51</b>
Subsidiaries	5.62	5.44	5.54	1.96	1.69	1.65	-4	-31
<b>Consolidated <sup>c)</sup></b>	<b>20.7</b>	<b>16.7</b>	<b>17.7</b>	<b>1.64</b>	<b>1.17</b>	<b>1.16</b>	<b>-1</b>	<b>-48</b>

Notes:

a) Recovery exclude penalty

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

c) Exclude Loan to Bank

## Net NPL Formation <sup>b)</sup> (%) – Bank Only

	Corp	Comm	SME	Micro & Payroll	Cons	Total Bank Only
2018	0.00	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
2021	0.16	3.26	2.27	2.79	3.15	1.69
2022	0.08	1.69	2.79	2.75	2.71	1.32
2023	0.25	0.67	2.47	3.54	4.21	1.45
1H23	0.15	0.30	2.64	3.38	4.04	1.33
1H24	0.59	0.58	2.41	4.52	4.17	1.67

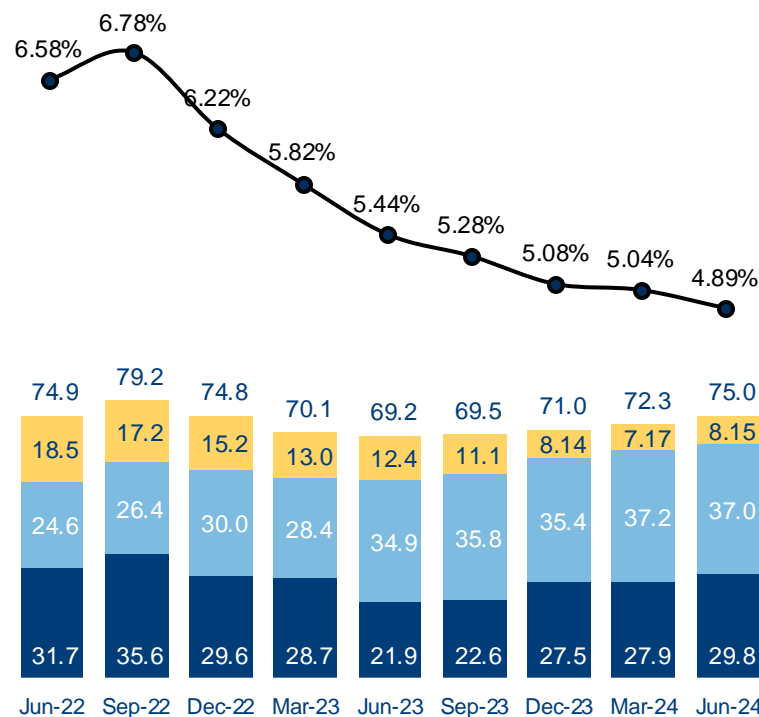
## NPL Movement (Rp Tn) – Bank Only

NPL Movement	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Wholesale Banking</b>					
Beginning Balance	11.2	9.9	8.6	5.6	5.1
(+) Downgrade	0.4	2.2	0.0	0.6	1.7
(-) Upgrade	0.0	0.4	0.0	0.0	0.1
(-) Collection	0.2	0.0	0.0	0.1	0.0
(-) Write-Offs	1.5	3.1	3.0	1.1	1.2
(+) Others	0.0	0.1	0.1	0.0	0.0
Ending Balance	9.9	8.6	5.6	5.1	5.5
<b>Retail Banking</b>					
Beginning Balance	4.4	5.0	5.2	5.4	6.2
(+) Downgrade	3.8	3.7	3.6	4.2	4.2
(-) Upgrade	0.5	0.6	0.6	0.6	0.8
(-) Collection	0.4	0.6	0.5	0.3	0.4
(-) Write-Offs	2.3	2.3	2.0	2.5	2.6
(+) Others	-0.0	-0.0	-0.4	0.0	0.0
Ending Balance	5.0	5.2	5.4	6.2	6.5

# Consolidated Restructured Loan Trend Analysis

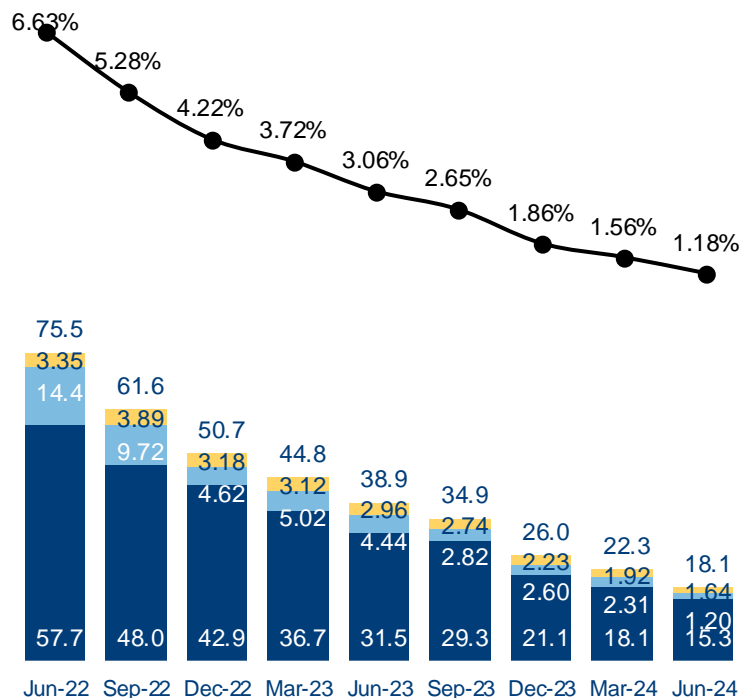
## BAU Restructured Loans – Rp Tn

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



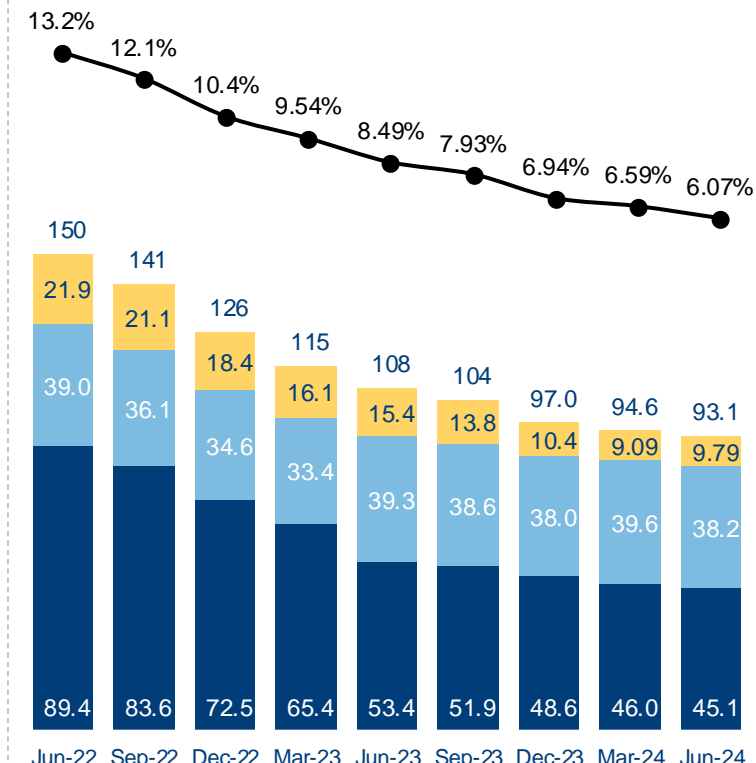
## COVID-19 Restructured Loans – Rp Tn

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



## Total Restructured Loans – Rp Tn

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



	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>Current Ratio</b>	42.4%	44.9%	39.6%	41.0%	31.6%	32.5%	38.7%	38.6%	39.8%
<b>SML</b>	32.9%	33.3%	40.1%	40.5%	50.4%	51.5%	49.8%	51.5%	49.4%
<b>NPL</b>	24.8%	21.8%	20.3%	18.5%	17.9%	16.0%	11.5%	9.9%	10.9%

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
	76.5%	77.9%	84.6%	81.8%	81.0%	84.1%	81.4%	81.0%	84.3%
	19.1%	15.8%	9.1%	11.2%	11.4%	8.1%	10.0%	10.4%	6.6%
	4.4%	6.3%	6.3%	7.0%	7.6%	7.9%	8.6%	8.6%	9.0%

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
	59.5%	59.4%	57.8%	56.9%	49.4%	49.7%	50.1%	48.6%	48.4%
	25.9%	25.6%	27.6%	29.1%	36.4%	37.0%	39.2%	41.8%	41.0%
	14.6%	15.0%	14.7%	14.0%	14.2%	13.2%	10.7%	9.6%	10.5%

# Provisioning by Segments

Business Segments	Loan Mix (% of Consolidated Loan)						
	2018	2019	2020	2021	2022	2023	1H24
Corporate	40.49	40.07	35.54	35.26	34.44	35.03	36.63
Commercial	16.95	16.85	16.41	16.55	16.33	17.02	17.13
SME	6.92	6.45	5.74	5.72	5.60	5.49	5.38
Micro & Payroll	12.48	13.55	12.51	12.56	12.65	12.01	11.35
Consumer	10.82	10.40	8.95	8.77	8.55	8.11	7.56
<b>Total Bank-Only</b>	<b>87.67</b>	<b>87.32</b>	<b>79.15</b>	<b>78.86</b>	<b>77.58</b>	<b>77.66</b>	<b>78.06</b>
Bank Syariah Indonesia <sup>a)</sup>	8.19	8.28	16.08	16.22	17.28	17.19	16.80
Mandiri Taspen	1.89	2.24	2.66	2.99	3.07	2.96	2.85
Mandiri Tunas Finance <sup>b)</sup>	1.98	1.88	1.85	1.73	1.87	2.01	2.10
Mandiri Utama Finance <sup>b)</sup>	0.52	0.51	0.50	0.55	0.55	0.69	0.78
<b>Total Subsidiaries</b>	<b>12.58</b>	<b>12.91</b>	<b>21.09</b>	<b>21.48</b>	<b>22.76</b>	<b>22.85</b>	<b>22.85</b>
<i>Elimination</i>	<i>(0.25)</i>	<i>(0.22)</i>	<i>(0.24)</i>	<i>(0.34)</i>	<i>(0.34)</i>	<i>(0.51)</i>	<i>(0.58)</i>
<b>Total Consolidated</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Cost of Credit (%)						
2018	2019	2020	2021	2022	2023	1H24
(0.36)	0.38	1.24	1.26	0.28	(0.22)	(0.07)
4.81	2.54	3.35	2.73	1.07	(0.76)	(0.57)
4.51	3.16	2.15	1.55	1.84	1.16	0.07
2.05	1.69	3.05	2.58	2.78	2.69	3.83
2.36	2.09	4.38	2.30	2.38	3.58	3.69
<b>1.55</b>	<b>1.31</b>	<b>2.31</b>	<b>1.91</b>	<b>1.21</b>	<b>0.63</b>	<b>0.86</b>
3.80	2.10	2.30	2.35	1.96	1.13	0.95
0.40	0.50	1.60	2.61	1.80	0.75	0.20
2.90	2.60	4.30	3.68	1.94	2.04	2.08
5.20	3.40	3.80	4.19	4.68	6.42	6.69
<b>3.20</b>	<b>1.90</b>	<b>2.50</b>	<b>2.54</b>	<b>2.00</b>	<b>1.30</b>	<b>1.14</b>
<b>1.87</b>	<b>1.40</b>	<b>2.47</b>	<b>2.05</b>	<b>1.44</b>	<b>0.85</b>	<b>0.98</b>

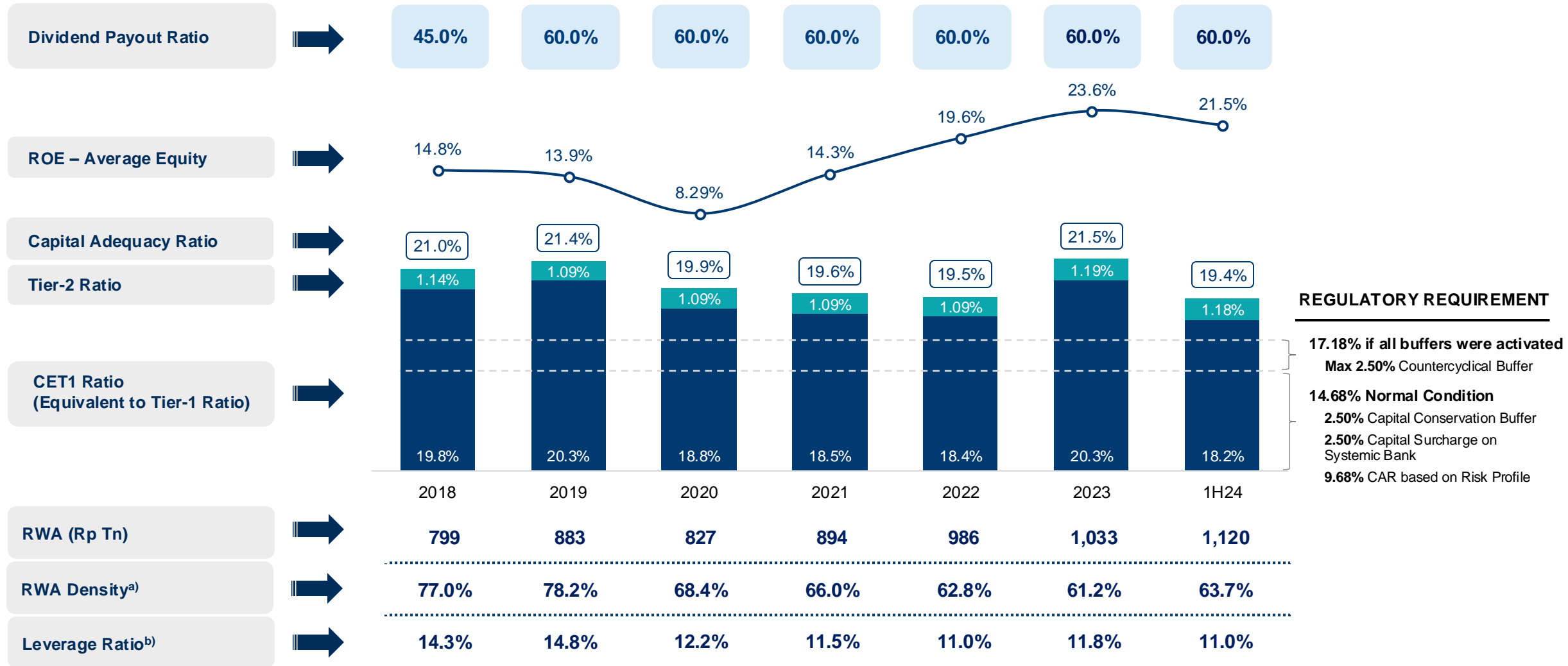
Notes:

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

b) Non-Joint Finance only

# CAR and CET1 Ratios Are Well Above Minimum Requirement

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



Notes:

a)  $RWA\ Density = \frac{Total\ RWA}{Total\ Asset}$

b) Based on OJK Regulation No. 31/POJK.03/2019,  $Leverage\ Ratio = \frac{Tier\ 1\ Capital}{Total\ Exposure\ (On\ Balance\ Sheet\ Exposure + Derivatives\ Exposure + Securities\ Financing\ Transaction\ Exposure + Other\ Off-Balance\ Sheet\ Exposures)}$





# Digital Innovations & Performance

## Livin' Registered Users

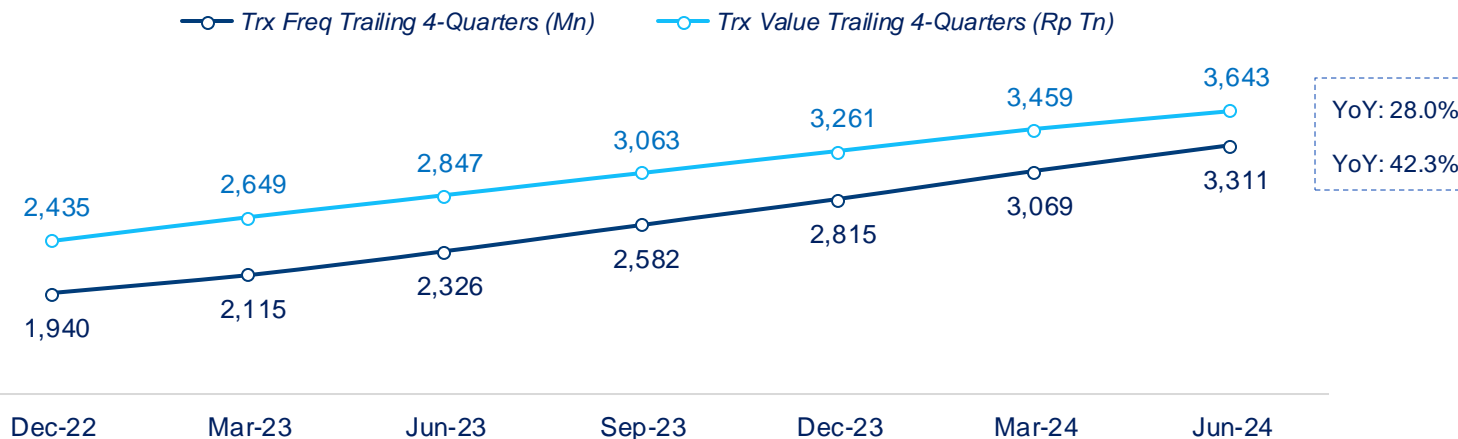


Launched in Oct-21

Registered Users **26Mn**  
As of Jun-24 ▲ 35% YoY

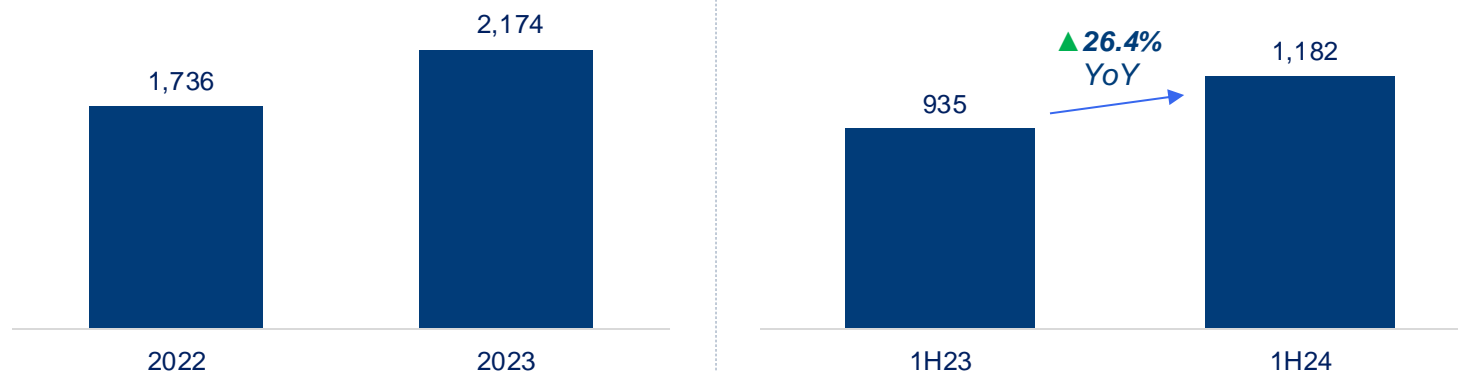
## Livin' Performance Highlights

### Livin' Trx Value & Frequency



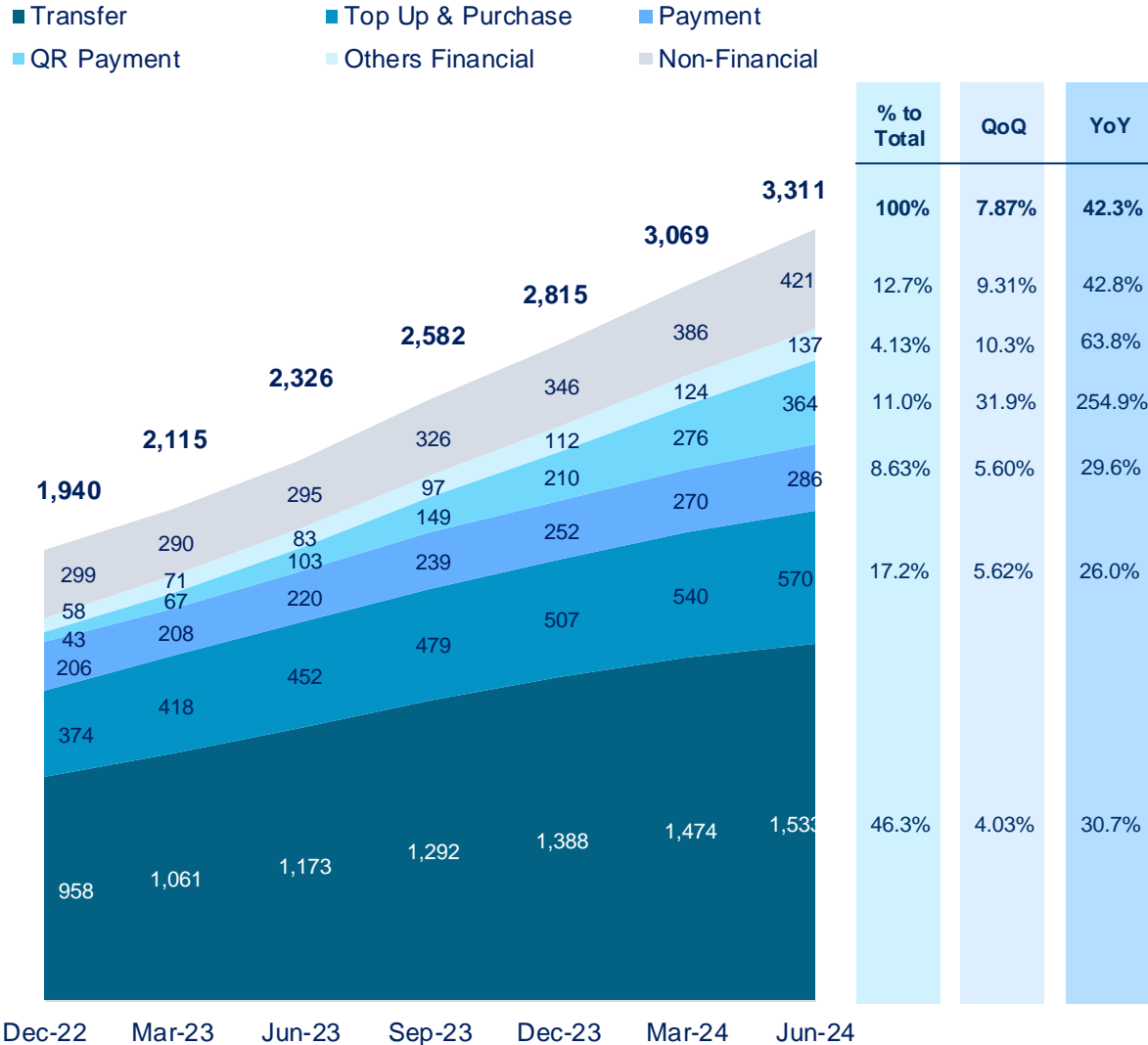
### Livin' Fee-Based Income

In Rp Bn

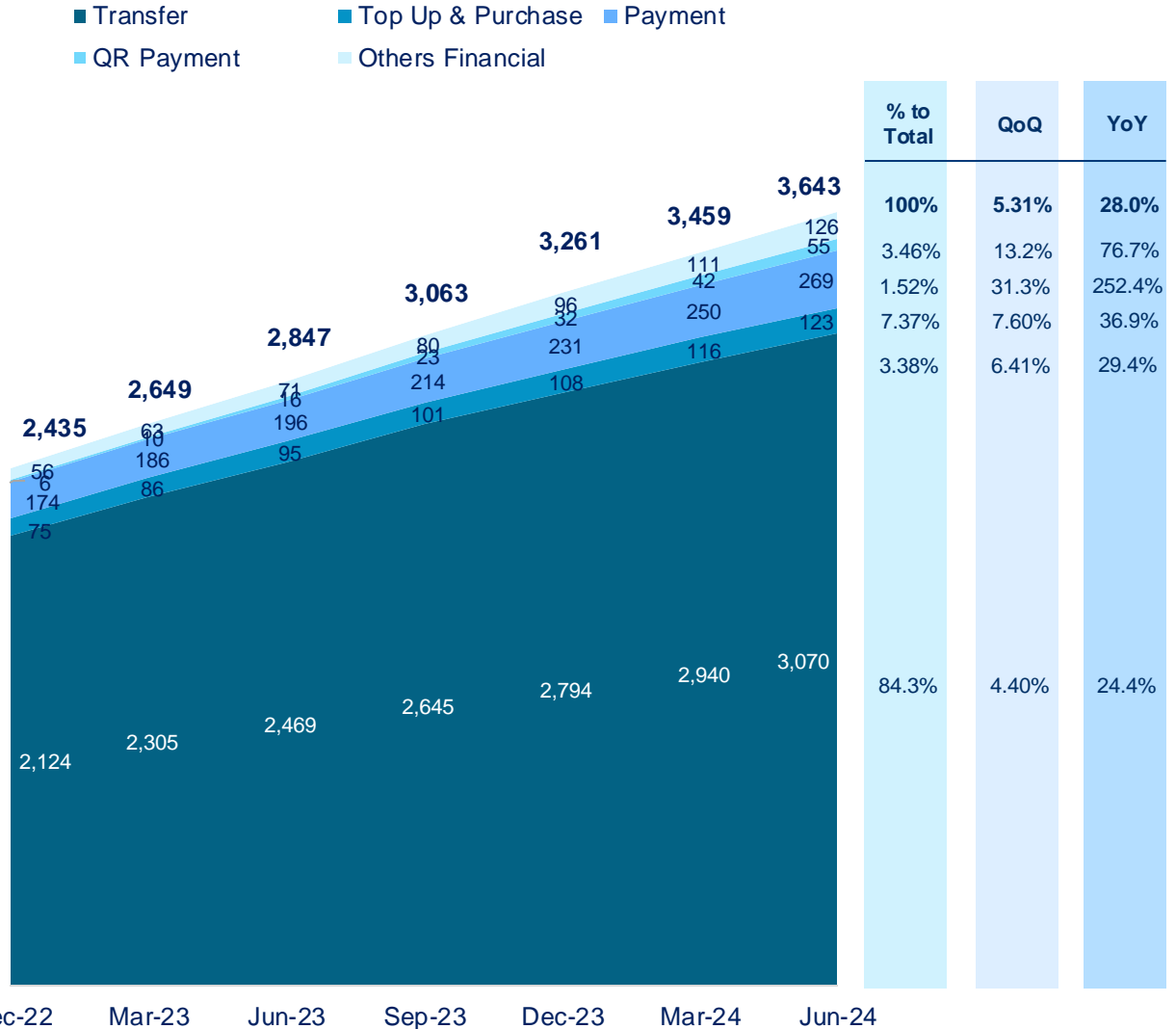


# Strong Transactional Growth: An Evidence of a Solid Franchise

### Transaction Frequency Trailing 4-Quarters (In Mn)



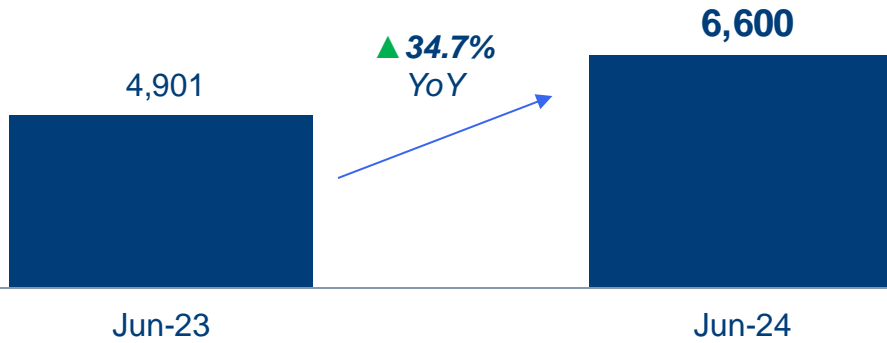
### Transaction Value Trailing 4-Quarters (In Rp Tn)



## Steadily Growing our Digital Loans Booking

Digital Loans <sup>a)</sup> Booking via Livin' (trailing 4-quarters)

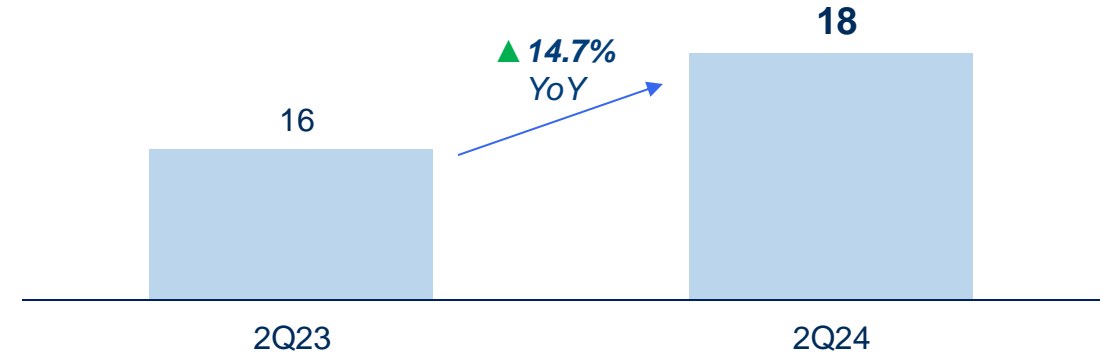
In Rp Bn



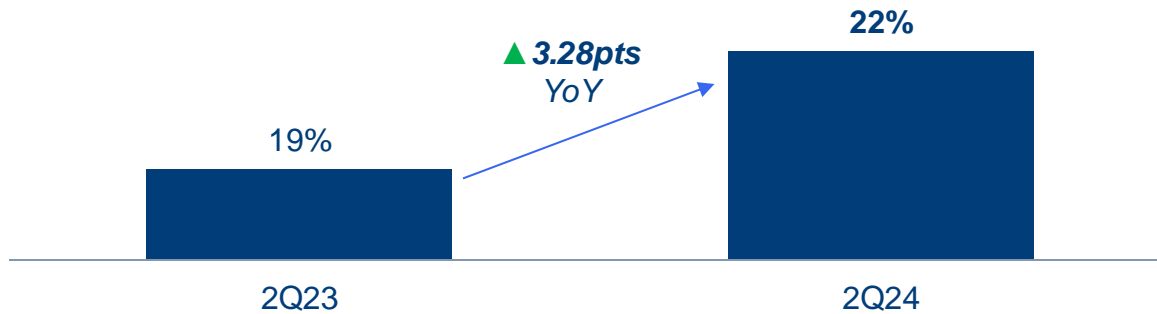
## Boosting New Acc. & Driving Saving Deposit Growth Beyond Industry Level

Avg. Daily New Account Openings via Livin' (QTD)

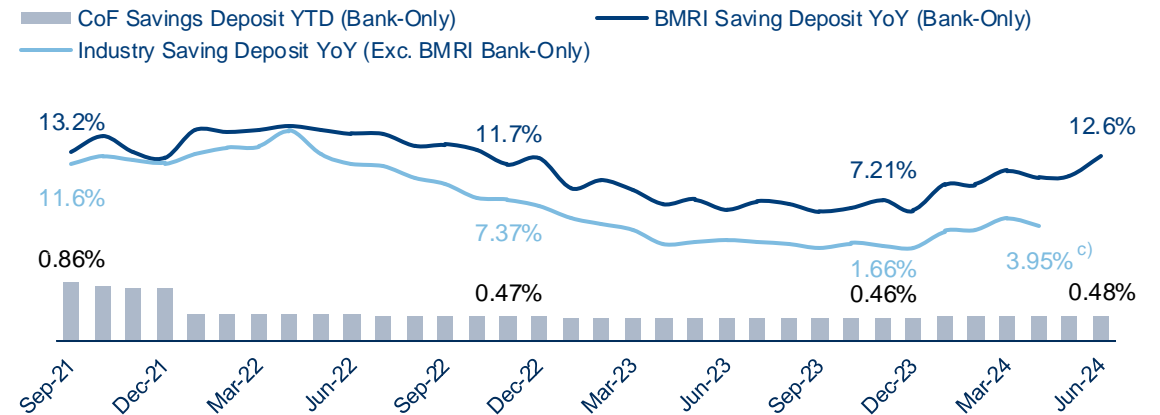
in '000 Account Opening Per Working Day



% of Digital Loans Booking via Livin' to Overall Booking <sup>b)</sup> (trailing 4-quarters)



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

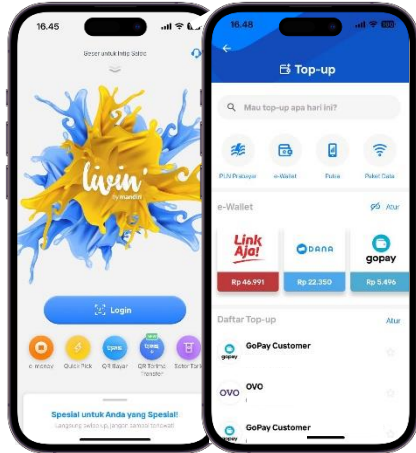


Source: Indonesian Banking Statistics

Notes:

- a) Digital Loans include multipurpose Loan (Digital Payroll Loan and Paylater) and CC Power Cash disbursed via Livin'.
- b) Overall booking (digitally and non-digitally) of multipurpose Loan (Payroll Loan and Paylater) and CC Power Cash.
- c) Apr-24 Industry SA grew 3.95% YoY, while BMRI Bank-only grew 10.0% YoY

## Smart Top-ups & Pre-Login

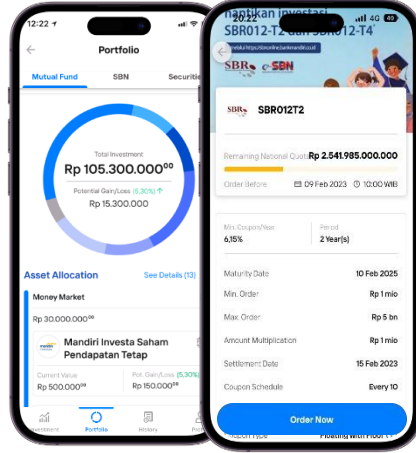


**Pre-Login**  
Launched in Oct-21

**Smart Top-Up**  
Launched in Oct-21

**Quick Financial Transaction with Pre-Login Features and Link e-wallets to set up auto top-ups**

## Smart Investment

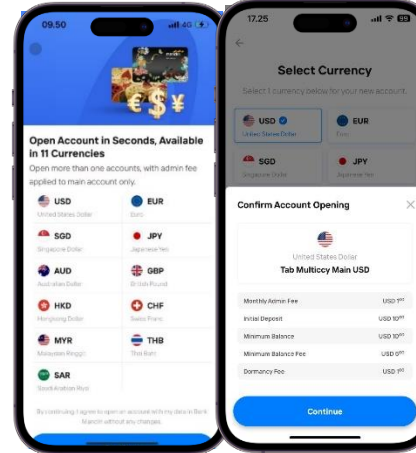


**Mutual Funds**  
Launched in May-22

**Bonds**  
Launched in Mar-23

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

## Multicurrency Solutions & Seamless Cross-Border Transfer



**Multicurrency account**  
Launched in Aug-23

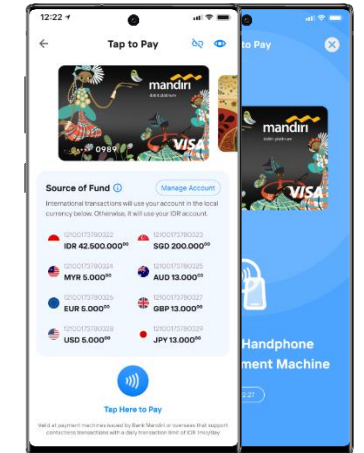
**Cross-border Transfer**  
Launched in Feb-23

**QR Payment Cross Border**  
Launched in Jan-24

**Seamlessly Open Accounts with various foreign currency options**

**Transfer real-time to 10 countries with competitive rates and easily use QR payments abroad**

## Tap to Pay



Launched in Dec-23

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

**Cardless Withdrawal** **QR Payment & Transfer**

**Top Up E-money** **Quick Pick**

**E-Wallet Integration**

**Retail Investor Account**

**Invest in Mutual Funds & Primary Bonds**

**Integrated Portfolio with Mandiri Sekuritas**

**Automatic Monthly Investment Option**

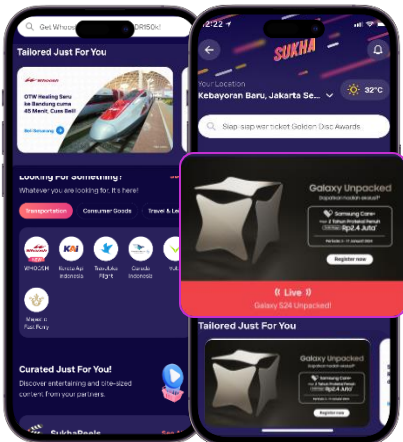
**11 Currencies Available**

**QR Payment Cross-border Available in 3 Countries**

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

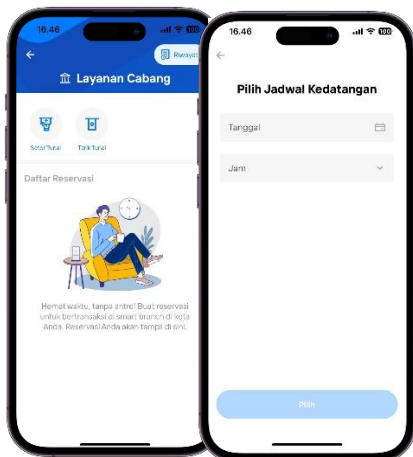
# Some of Our Leading Features (2/2)

## Sukha



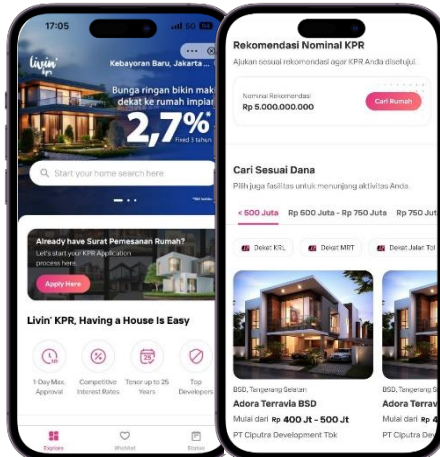
Launched in Oct-23

## Branch Reservation



Launched in Jun-22

## NEW Livin' Mortgage



Launched in Jun-24

## What's Next for Livin'?



**Beyond Banking lifestyle feature** with engaging contents to drive purchase

**Skip the Queueing** at Bank Mandiri branches <sup>a)</sup> using Branch Reservation

**Easy Mortgage Application** with Livin' Mortgage, Partnering with Leading Developers in Indonesia

**More features to come in 2024**

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

**1,982** Conventional Branches

---

**222** Smart Branch *by mandiri*

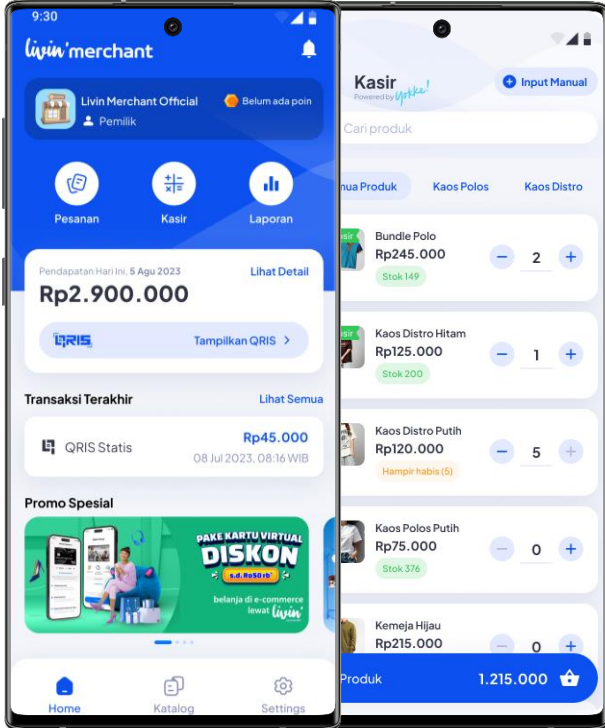
Teaming up with **500+** projects with Indonesia's leading developers

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Providing **30 minutes** approvals, helping client's seize opportunities

- Integrated Investment Solutions
- New Consumer Finance Offerings
- Comprehensive loyalty program

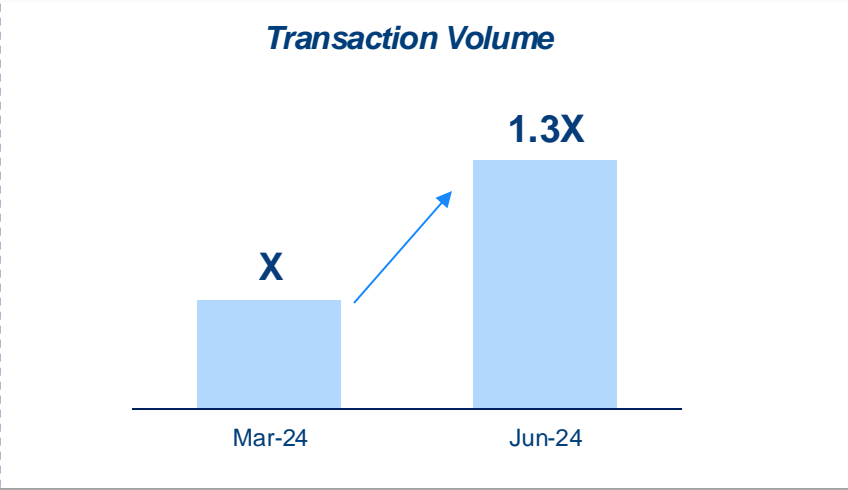
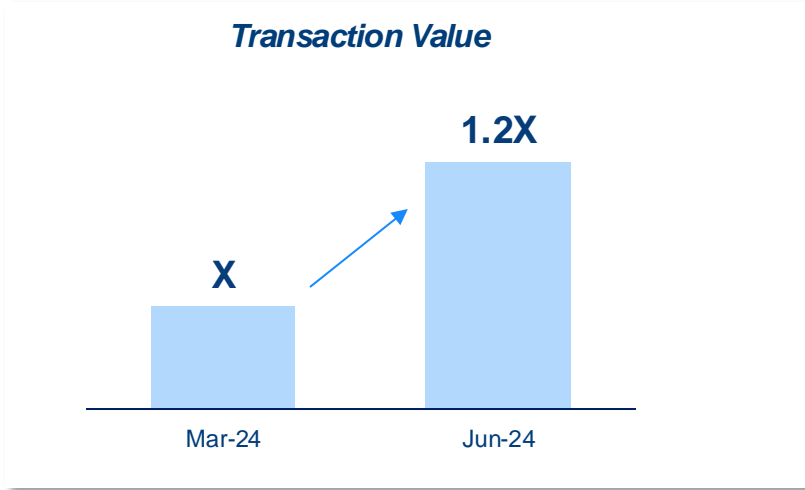
## Livin' Merchant App



Launched in Jun-23

Registered Merchants **~2 Mn**  
As of Jun-24

## Livin' Merchant General Performance



## Value Propositions for MSME Merchants

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

## Next Releases on Livin' Merchant

- New Supply Chain Services**
- New Financing Solutions**
- New FnB Solutions**

And more to come...

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



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

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

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

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

## Kopra Performance Highlights

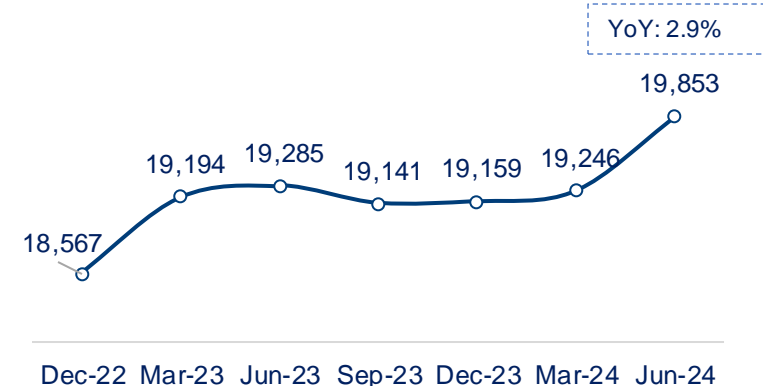
### KOPRA Trx Frequency

Trx Freq Trailing 4-Quarters (Thousands)



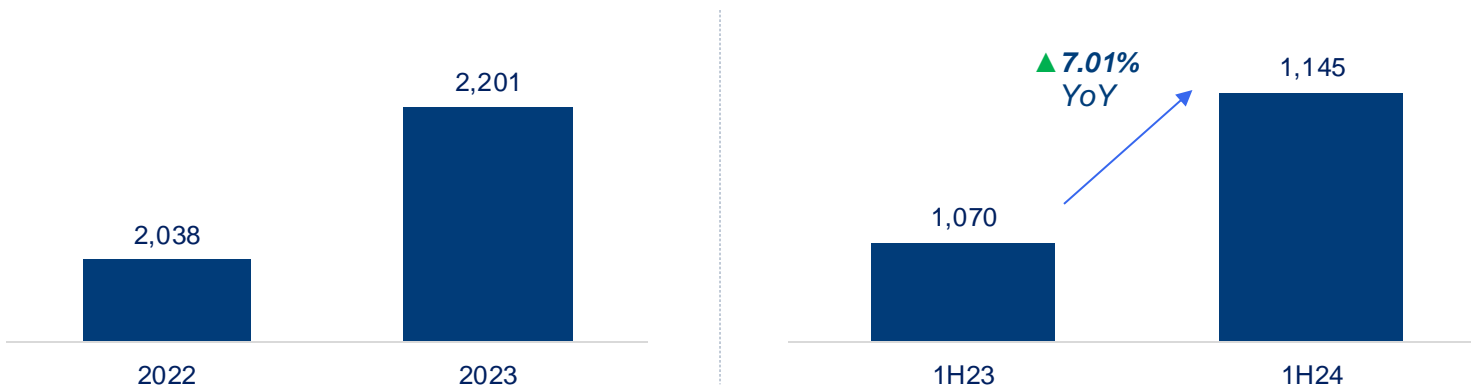
### KOPRA Trx Value

Trx Value Trailing 4-Quarters (Rp Tn)



### YTD KOPRA Fee Income

In Rp Bn





# Pushing Forward: Continuing Our Journey in AI with Tangible Outcomes

**Our Commitment to Analytics and Innovation Investment ...**



**200 Bn+**  
data records



**190+**  
Data scientists



**Big Data, Cloud, GPU**

**...into Recognized Excellence**



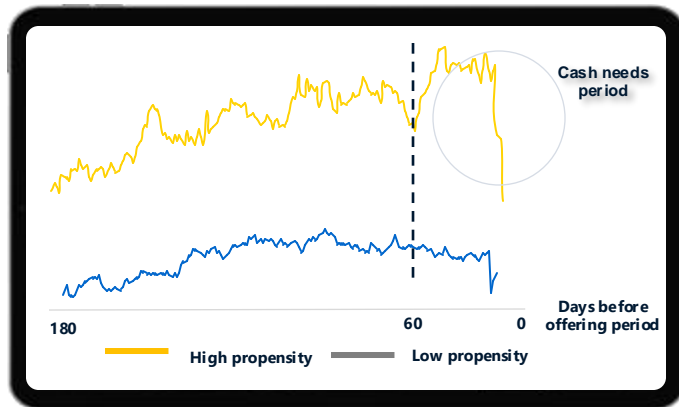
Asian Banking Finance 2024 - Best AI/ML Initiative of the Year



Asian Banking Finance 2024 - Best Data Governance Initiative of the Year

## Broadening Our AI Initiatives with Strategic Use Cases

### Enhancing Customer Targeting through AI-Driven Propensity Model



Contributing...

**47%**

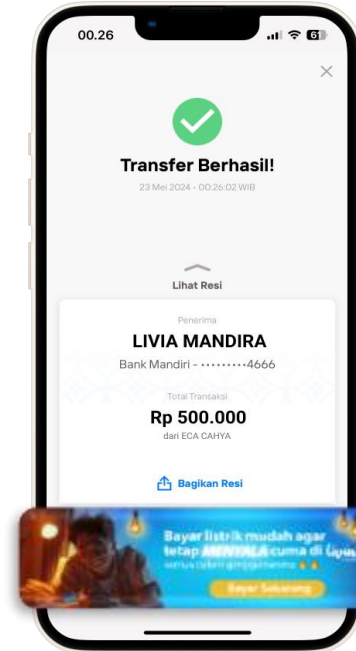
...of total SME Loan Booking Non Value Chain

### Personalization of experiences and campaigns for retail customers



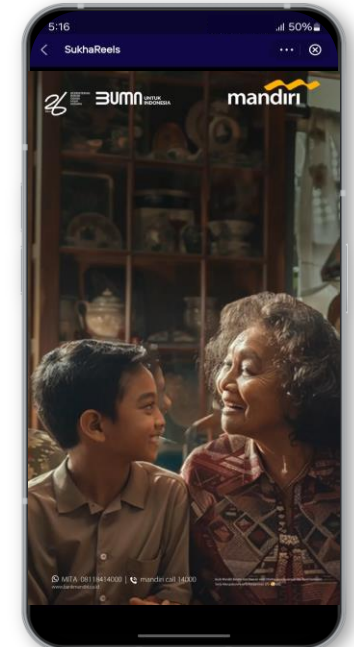
#### Personalized Biller

Recommending relevant biller transaction, increasing take up rate by 13%



#### Personalized Ads on Receipt

Strategic placement of ads, to increase usage and product holding



#### Reels Campaigns

Leveraging Gen-AI to create variations of hyper-personalized campaigns



# Subsidiaries Performance

# Subsidiaries Performance Summary

Subsidiaries	Ownership	Total Assets (in Rp Bn)			Growth		as % to Total
		1H23	1Q24	1H24	QoQ	YoY	
<b>Banking</b>							
Bank Syariah Indonesia	51.5%	313,641	357,904	360,851	0.82%	15.1%	68.5%
Mandiri Taspen	51.1%	56,334	63,657	62,248	-2.21%	10.5%	11.8%
Bank Mandiri Europe Limited	100%	3,245	3,623	3,705	2.28%	14.2%	0.70%
<b>Multi-Finance</b>							
Mandiri Tunas Finance	51.0%	26,375	31,480	34,045	8.15%	29.1%	6.46%
Mandiri Utama Finance	51.0%	9,427	12,070	13,335	10.5%	41.4%	2.53%
<b>Insurance</b>							
AXA Mandiri Financial Services	51.0%	40,995	41,956	41,605	-0.84%	1.49%	7.90%
Mandiri Inhealth	20.0% <sup>b)</sup>	3,378	3,448	-	-	-	-
<b>Securities, Venture Capital &amp; Others</b>							
Mandiri Sekuritas	99.9%	4,272	6,194	5,169	-16.6%	21.0%	0.98%
Mandiri Capital	99.9%	5,853	5,170	5,760	11.4%	-1.59%	1.09%
Mandiri Remittance	100%	23	28	34	20.9%	43.4%	0.01%
<b>Total</b>		<b>463,545</b>	<b>525,528</b>	<b>526,751</b>	<b>0.23%</b>	<b>13.6%</b>	<b>100%</b>

Notes:

a) Net Profit After Tax and Non-Controlling Interest

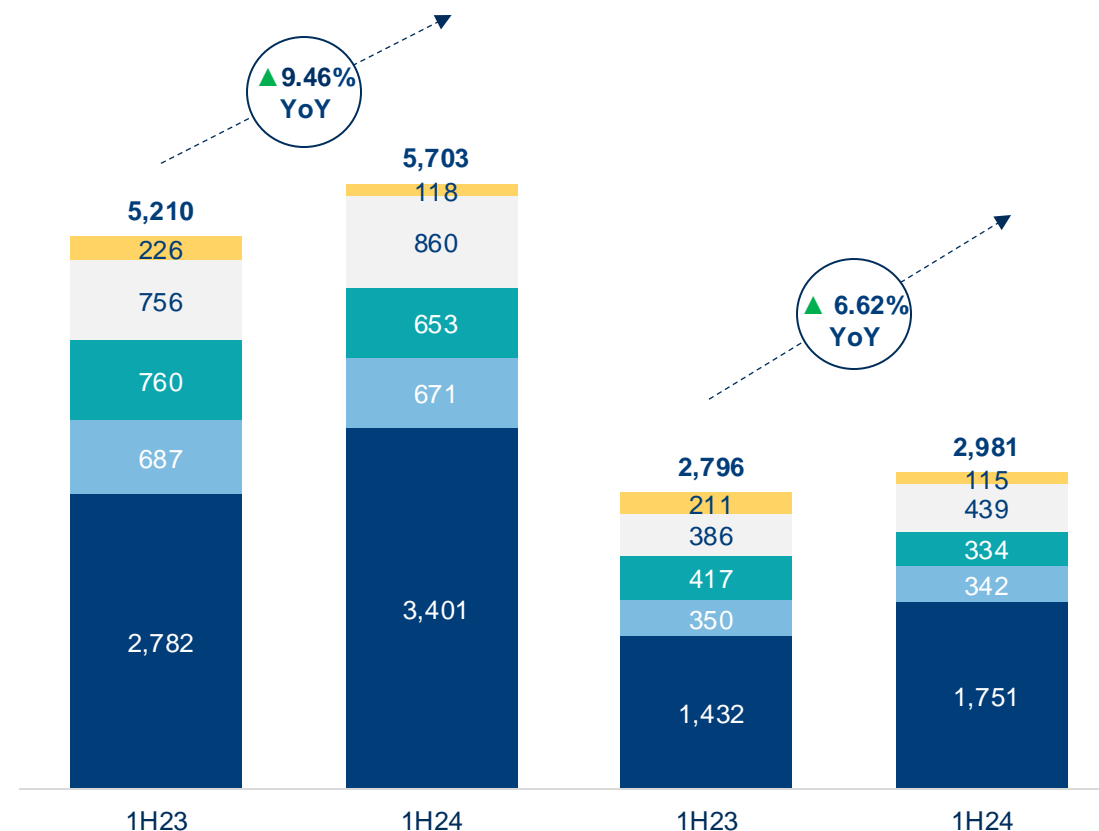
b) As of 2Q24, Bank Mandiri's ownership in Mandiri InHealth is reduced to 20% thus it is excluded in the Total Assets calculation

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

Total  
 Others  
 Mandiri Taspen  
 Multi-Finance (Mandiri Tunas Finance + Mandiri Utama Finance)  
 AXA Mandiri Financial Services

### Net Profit After Tax

### NPAT by Ownership <sup>a)</sup>

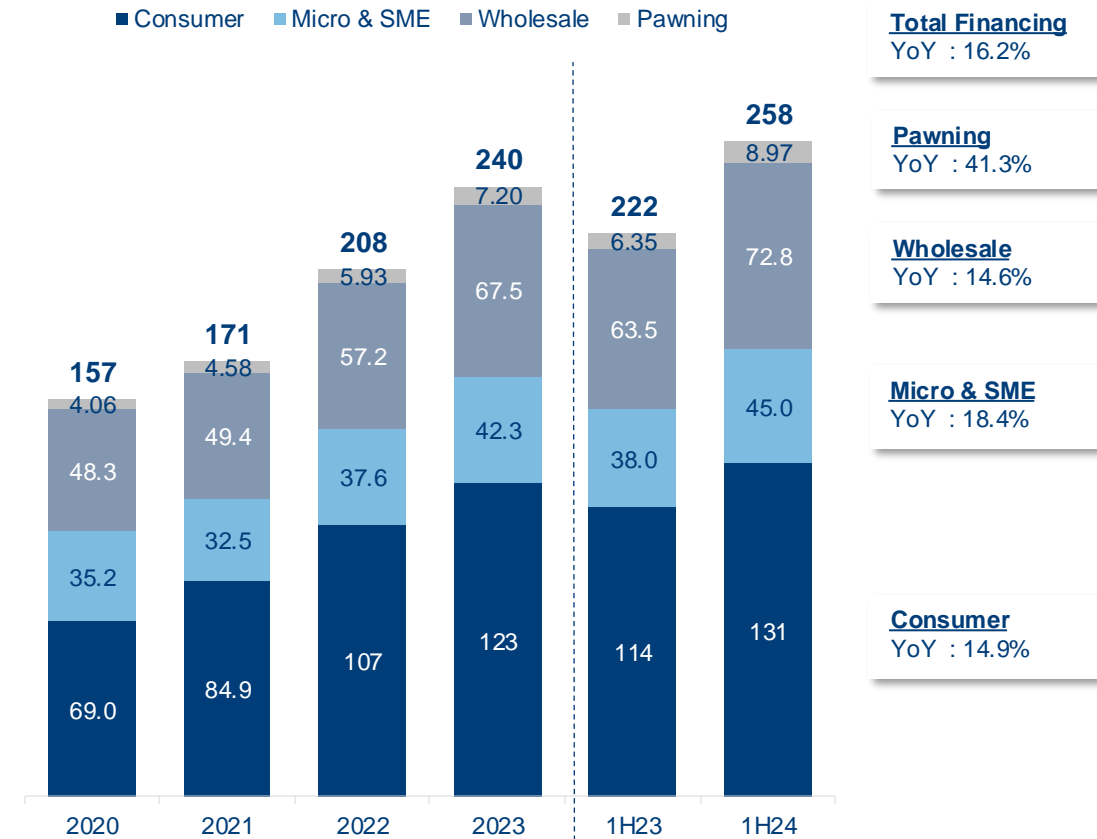


# Bank Syariah Indonesia

## Key Financial Metrics

	2022	2023	2Q23	1Q24	2Q24	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>							
Total Asset	305,727	353,624	313,641	357,904	360,851	0.82%	15.1%
Financing	207,705	240,316	221,90	247,163	257,388	4.14%	16.0%
Total Deposit	261,491	293,776	252,51	297,339	296,698	-0.22%	17.5%
Total Equity	33,506	38,737	35,947	40,555	41,562	2.48%	15.6%
<b>INCOME STATEMENT (Rp Bn)</b>							
Net Sharia Income	15,569	16,175	4,053	4,106	4,115	0.22%	1.54%
Fee Based Income	3,712	4,160	959	1,228	1,223	-0.41%	27.6%
Revenue	19,280	20,335	5,012	5,334	5,338	0.08%	6.52%
Operating Expense	9,884	10,121	2,349	2,519	2,555	1.43%	8.78%
PPOP	9,397	10,214	2,663	2,815	2,783	-1.13%	4.52%
Net Profit	4,260	5,704	1,324	1,707	1,694	-0.77%	28.0%
<b>PROFITABILITY</b>							
Net Margin	6.31%	5.82%	6.02%	5.38%	5.64%	26bps	-38bps
CoC	1.97%	1.14%	1.68%	0.88%	1.12%	24bps	-56bps
CIR	51.0%	49.9%	47.6%	47.8%	47.8%	6bps	21bps
ROA	1.98%	2.34%	2.16%	2.51%	2.49%	-2bps	33bps
ROE <sup>a)</sup>	16.8%	16.9%	15.8%	18.3%	17.9%	-80bps	1.70pts
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>							
CASA Ratio	61.6%	60.6%	59.9%	60.9%	62.1%	1.20pts	2.12pts
FDR	79.4%	81.7%	87.8%	83.1%	86.7%	3.65pts	-1.10pts
CAR	20.3%	21.0%	20.3%	21.4%	21.3%	-0.05pts	97bps
<b>ASSET QUALITY</b>							
NPF ratio	2.42%	2.08%	2.31%	2.01%	2.00%	-1bps	-31bps
NPF Coverage	183%	194%	189%	197%	195%	-1.71pts	5.70pts

## Strong Sharia Consumer Franchise, Financing Mix (Rp Tn)



**1,190**  
Branch Network  
Across Indonesia



**20.5 million**  
Customer  
Based



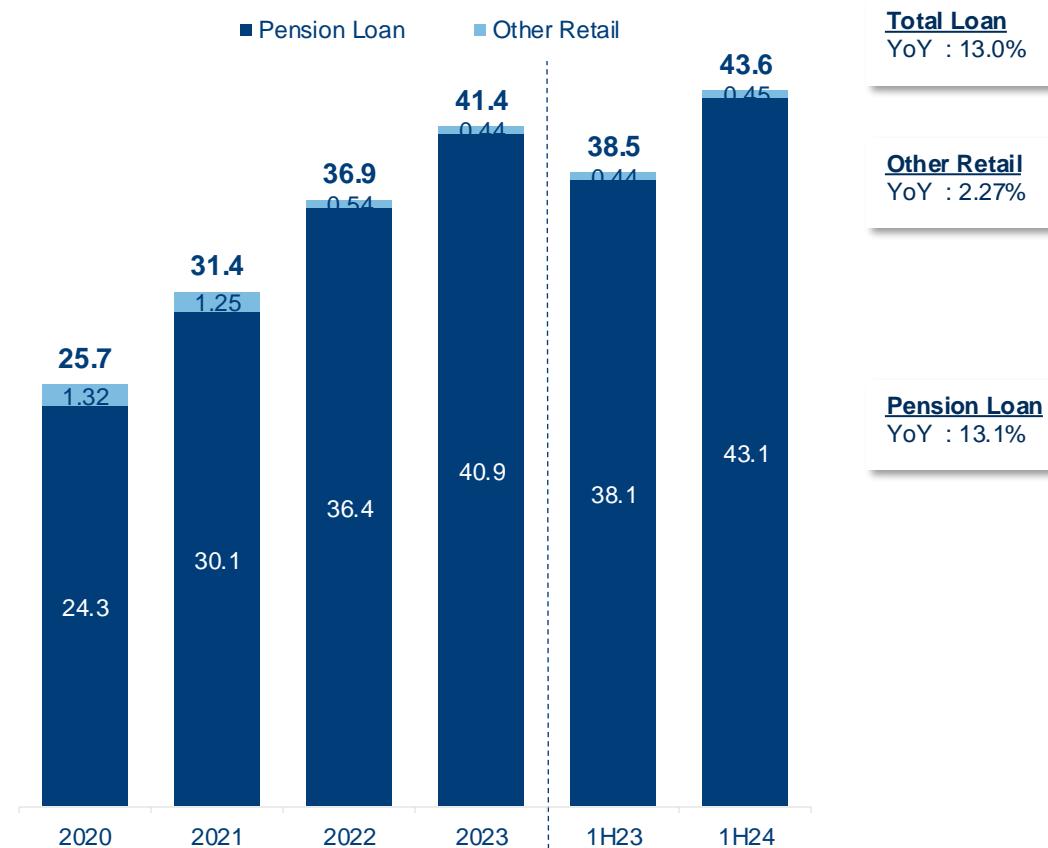
**~7.12 million**  
Mobile Banking  
Users

# Bank Mandiri Taspen

## Key Financial Metrics

	2022	2023	2Q23	1Q24	2Q24	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>							
Total Asset	53,915	60,537	56,334	63,657	62,248	-2.21%	10.5%
Loan	36,911	41,351	38,584	42,586	43,596	2.37%	13.0%
Total Deposit	40,664	44,977	41,832	45,776	45,383	-0.86%	8.49%
Total Equity	5,084	6,416	5,797	6,885	7,193	4.47%	24.1%
<b>INCOME STATEMENT (Rp Bn)</b>							
Net Interest Income	3,222	3,305	820	811	825	1.78%	0.67%
Non-Interest Income	517	385	56	182	74	-59.2%	33.0%
Revenue	3,739	3,690	875	992	899	-9.39%	2.73%
Operating Expense	1,555	1,566	399	354	402	13.4%	0.78%
PPOP	2,184	2,124	477	638	497	-22.1%	4.36%
Net Profit	1,206	1,409	315	486	375	-22.8%	18.8%
<b>PROFITABILITY</b>							
NIM	6.65%	5.95%	6.13%	5.42%	5.42%	-	-71bps
CoC	1.80%	0.75%	0.18%	0.13%	0.27%	14bps	10bps
CIR	41.6%	42.4%	44.9%	35.7%	44.2%	8.53pts	-67bps
ROA	3.21%	3.27%	3.77%	3.63%	3.19%	-44bps	-58bps
ROE	27.6%	25.2%	28.0%	26.6%	23.3%	-3.29pts	-4.74pts
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>							
CASA Ratio	21.6%	21.1%	23.8%	21.5%	21.9%	39bps	-1.85pts
LFR	87.7%	89.1%	89.2%	90.3%	93.8%	3.58pts	4.63pts
CAR	20.2%	24.9%	24.1%	25.2%	26.3%	1.17pts	2.25pts
<b>ASSET QUALITY</b>							
NPL ratio	0.75%	0.32%	0.74%	0.33%	0.36%	3bps	-38bps
NPL Coverage	417%	603%	397%	277%	267%	-9.75pts	-130pts

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



**290**  
Branch Network  
Across Indonesia



**~1.16 million**  
Customer Based

**~437,000**  
"Payroll Based" Retiree

# Mandiri Tunas Finance

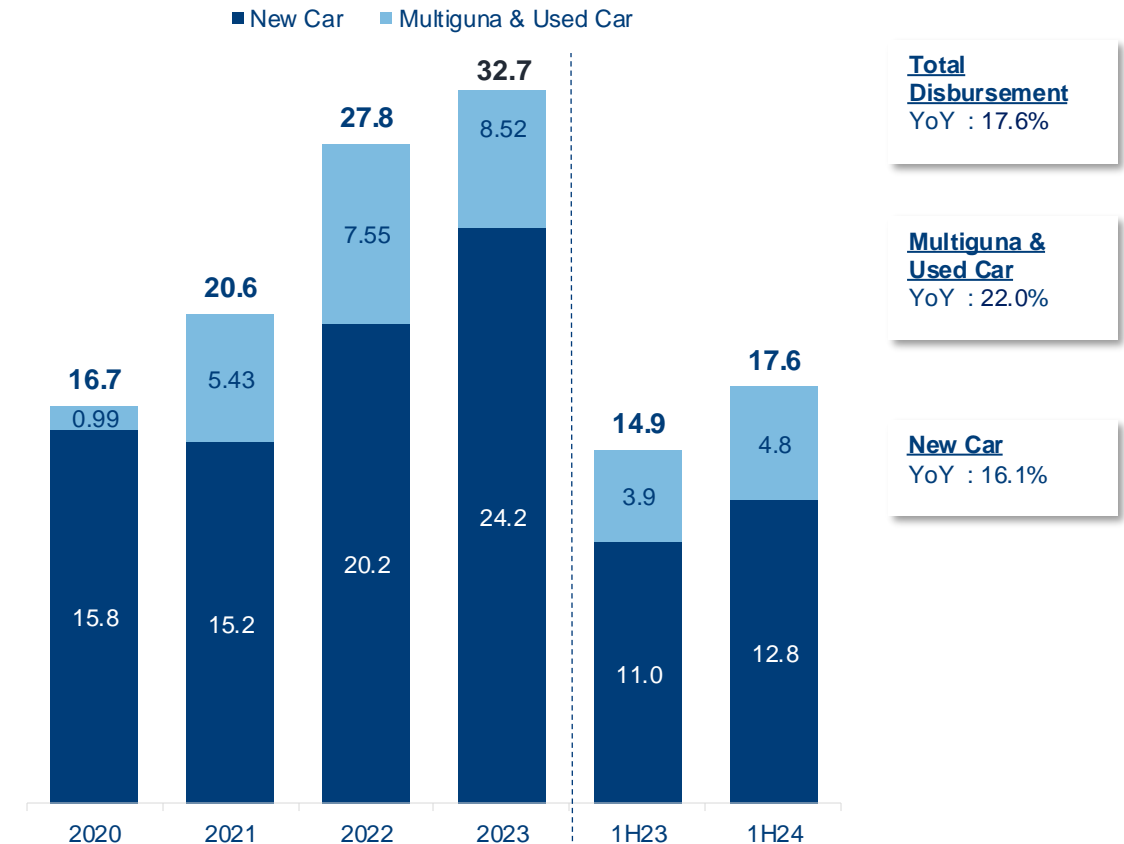
## Key Financial Metrics

	2022	2023	2Q23	1Q24	2Q24	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>							
Total Asset	23,729	29,726	26,375	31,480	34,045	8.15%	29.1%
Loan	45,123	53,061	48,175	55,637	57,365	3.11%	19.1%
% to Mandiri Loans (%)	3.75%	3.80%	3.79%	3.88%	3.74%	-13bps	-4bps
Total Equity	3,093	4,029	3,375	4,300	4,526	5.28%	34.1%
<b>INCOME STATEMENT (Rp Bn)</b>							
Net Interest Income	1,763	2,144	544	521	500	-3.96%	-8.00%
Non-Interest Income	741	1,005	202	283	273	-3.43%	35.3%
Revenue	2,504	3,148	746	804	773	-3.77%	3.73%
Operating Expense	1,145	1,143	221	304	310	2.14%	40.4%
PPOP	1,360	2,005	524	500	463	-7.36%	-11.7%
Net Profit	750	1,161	259	276	229	-17.1%	-11.5%
% to Mandiri NPAT (%)	1.82%	2.11%	1.98%	2.17%	1.90%	-27bps	-8bps
<b>PROFITABILITY</b>							
AR Loss Ratio	1.70%	2.71%	2.20%	2.94%	3.00%	6bps	80bps
NIM	4.19%	4.41%	4.60%	3.86%	3.56%	-30bps	-1.04pts
CoC	1.89%	2.04%	3.20%	1.93%	2.16%	18bps	-1.04pts
CIR	45.7%	36.3%	29.6%	37.8%	40.1%	2.28pts	10.5pts
ROA	4.50%	5.66%	5.10%	4.64%	3.62%	-1.02pts	-1.48pts
ROE	28.1%	33.1%	30.3%	26.5%	20.6%	-5.88pts	-9.67pts
<b>CAPITAL &amp; ASSET QUALITY</b>							
DER <sup>a)</sup>	6.23x	5.90x	6.20x	5.79x	6.07x	28.0pts	-13.0pts
NPL ratio	0.71%	0.81%	1.07%	0.89%	0.95%	6bps	-12bps
NPL Coverage	299%	207%	250%	204%	209%	5.10pts	-40.8pts

Note :

a) Regulatory DER (Debt to Equity Ratio) maximum at 10x

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



**Total Disbursement**  
YoY : 17.6%

**Multiguna & Used Car**  
YoY : 22.0%

**New Car**  
YoY : 16.1%



**~341,341**  
Customer Based



**~278,401**  
Unit of New Car Financed

# Mandiri Utama Finance

## Key Financial Metrics

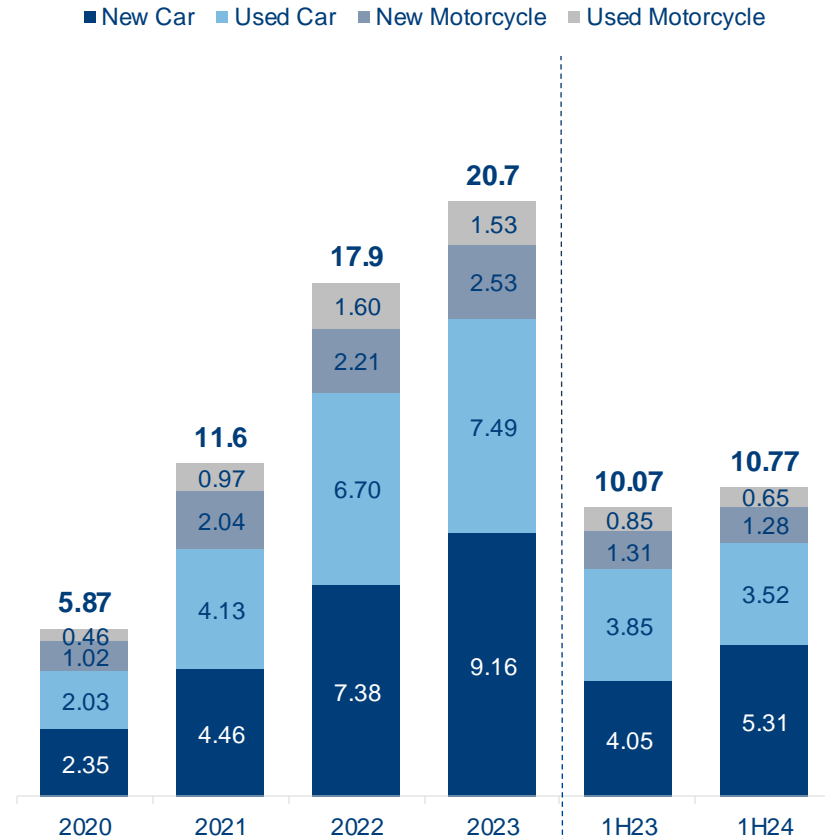
	2022	2023	2Q23	1Q24	2Q24	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>							
Total Asset	7,567	10,629	9,427	12,070	13,335	10.5%	41.4%
Loan	24,508	30,822	28,187	32,341	33,355	3.13%	18.3%
% to Mandiri Loans (%)	2.04%	2.20%	2.22%	2.25%	2.18%	-8bps	-4bps
Total Equity	957	1,387	1,115	1,462	1,535	5.02%	37.6%
<b>INCOME STATEMENT (Rp Bn)</b>							
Net Interest Income	1,871	2,460	617	639	640	0.16%	3.84%
Non-Interest Income	225	283	61	80	78	-2.63%	27.1%
Revenue	2,097	2,744	678	719	718	-0.15%	5.94%
Operating Expense	1,381	1,549	382	436	447	2.48%	16.8%
PPOP	715	1,195	296	284	272	-4.20%	-8.05%
Net Profit	333	527	144	75	73	-1.87%	-49.0%
% to Mandiri NPAT (%)	0.81%	0.96%	1.02%	0.59%	0.56%	-3bps	-47bps
<b>PROFITABILITY</b>							
AR Loss Ratio	3.42%	5.28%	4.10%	5.87%	5.11%	-76bps	1.01pts
NIM	7.63%	7.55%	7.80%	6.96%	6.78%	-18bps	-1.02pts
CoC	5.30%	6.63%	5.98%	7.48%	6.26%	-1.22pts	28bps
CIR	65.9%	56.4%	56.3%	60.6%	62.2%	1.58pts	5.85pts
ROA	6.50%	7.33%	8.40%	3.42%	2.98%	-44bps	-5.42pts
ROE	44.5%	45.0%	51.1%	20.8%	19.4%	-1.42pts	-31.7pts
<b>CAPITAL &amp; ASSET QUALITY</b>							
DER <sup>a)</sup>	6.07x	5.96x	6.57x	6.59x	7.21x	61.6pts	64.0pts
NPL ratio	0.86%	1.48%	1.40%	1.40%	1.59%	19bps	19bps
NPL Coverage	376%	218%	248%	239%	202%	-36.8pts	-46.0pts

Notes :

a) Regulatory DER (Debt to Equity Ratio) maximum at 10x

b) ~14,3% of total disbursement are sharia financing by June 2024

## Strong Auto Financing Franchise, Disbursement Mix (Rp Tn)



**Total Disbursement <sup>b)</sup>**  
YoY : 6.93%

**Used Motorcycle**  
YoY : -23.3%

**New Motorcycle**  
YoY : -2.44%

**Used Car**  
YoY : -8.56%

**New Car**  
YoY : 31.1%

 **~570,601**  
Customer Based

 **~234,233**  
Unit of Car Financed

 **~364,456**  
Unit of Motorcycle Financed

# Mandiri Sekuritas

## Key Financial Metrics

	2022	2023	2Q23	1Q24	2Q24	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>							
Total Asset	3,897	4,434	4,272	6,194	5,169	-16.6%	21.0%
Total Equity	1,830	1,999	1,819	2,012	1,852	-7.98%	1.81%
Adj. Net Working Capital (ANWC)	746	716	739	828	626	-24.4%	-15.3%
Minimum ANWC <sup>a)</sup>	250	250	250	250	250	-	-
<b>INCOME STATEMENT (Rp Bn)</b>							
Revenue	1,287	985	221	167	216	28.8%	-2.29%
Operating Expense	829	667	159	145	149	3.43%	-6.23%
Net Profit	381	288	53	26	43	64.4%	-18.1%
<b>PROFITABILITY</b>							
CIR	64.4%	67.2%	72.3%	86.3%	67.2%	-19.1pts	-5.12pts
ROA	8.60%	5.83%	13.0%	1.78%	2.59%	81bps	-10.4pts
ROE	23.8%	17.3%	13.5%	4.73%	9.29%	4.57pts	-4.21pts
<b>CAPITAL &amp; ASSET QUALITY</b>							
ANWC to Minimum ANWC	2.98x	2.86x	2.96x	3.31x	2.50x	-80.6pts	-45.3pts

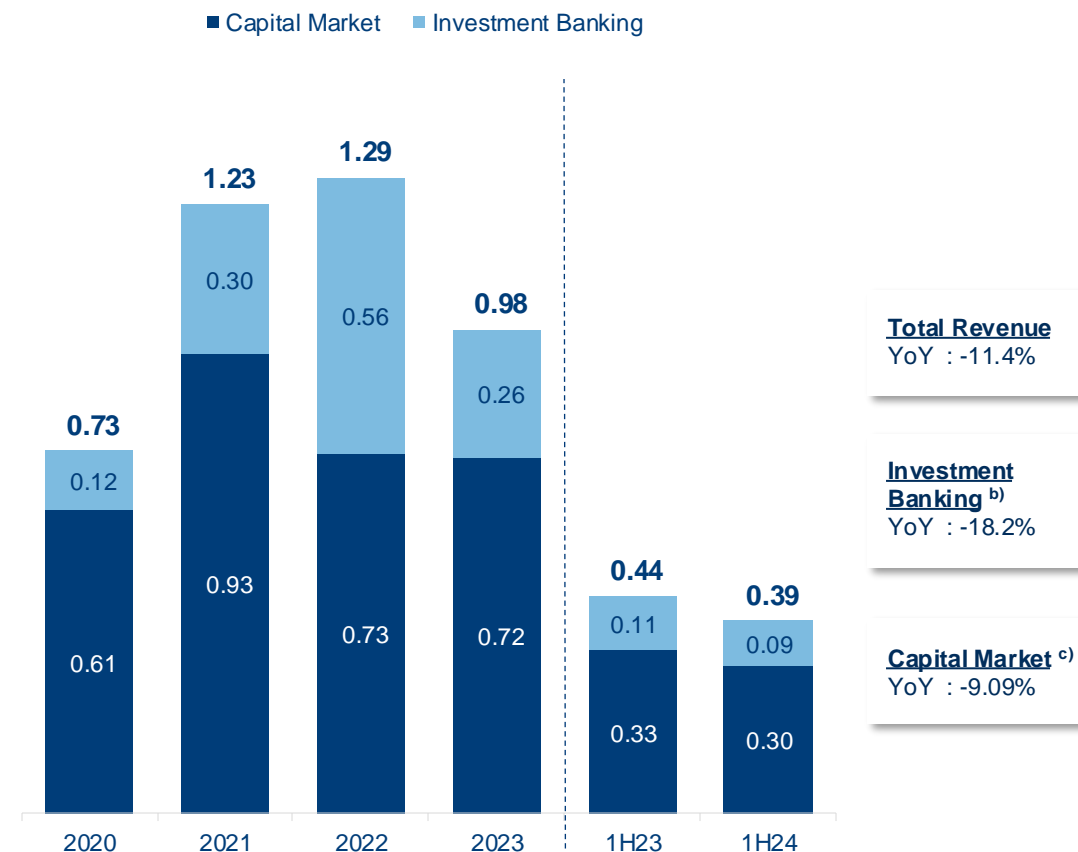
Notes:

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

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


c) Capital Market includes Brokerage on ECM & DCM

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



 **353,287**  
Customer Based

 **~Rp 280 Tn**  
Equity Trading Value

 **~Rp 52 Tn**  
Asset Under Mgmt.  
(through Mandiri  
Manajemen Investasi)



# AXA Mandiri Financial Services

## Key Financial Metrics

	2022	2023	2Q23	1Q24	2Q24	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>							
Total Asset	40,154	41,114	41,135	42,027	41,663	-0.9%	1.3%
Total Equity	3,236	3,619	3,035	3,958	3,189	-19.4%	5.1%
<b>INCOME STATEMENT (Rp Bn)</b>							
Gross Written Premium	12,454	11,932	3,100	2,701	2,813	4.2%	-9.2%
Non-Premium Income	2,344	2,198	1,041	1,039	(634)	-161.0%	-160.9%
Revenue	14,798	14,129	4,141	3,740	2,180	-41.7%	-47.4%
Claim Disbursed (death, health & no claim bonus)	1,493	1,193	327	182	247	35.7%	-24.4%
Management & Acq. Expense	2,167	2,052	495	470	466	-0.8%	-5.9%
Other Expense (include redemption / maturity)	9,720	9,320	229	459	291	-36.7%	27.2%
Total Expense	13,380	12,564	1,051	1,111	1,004	-9.7%	-4.4%
Underwriting Profit	1,951	1,868	380	454	508	12.0%	33.7%
Net Profit After Tax	1,172	1,327	346	350	321	-8.4%	-7.5%
<b>PROFITABILITY</b>							
Claim Ratio	41.1%	29.9%	32.8%	15.9%	19.0%	3.1%	-13.8%
MER <sup>a)</sup>	14.6%	15.1%	13.4%	13.5%	15.2%	1.7%	1.8%
CER <sup>b)</sup>	61.3%	57.7%	56.8%	53.1%	55.4%	2.3%	-1.3%
ROA	2.9%	3.3%	3.4%	3.2%	2.9%	-0.3%	-0.5%
ROE	38.1%	38.7%	39.1%	36.5%	33.8%	-2.7%	-5.3%
<b>CAPITAL &amp; QUALITY</b>							
RBC <sup>c)</sup>	478%	519%	465%	578%	402%	-176%	-63%

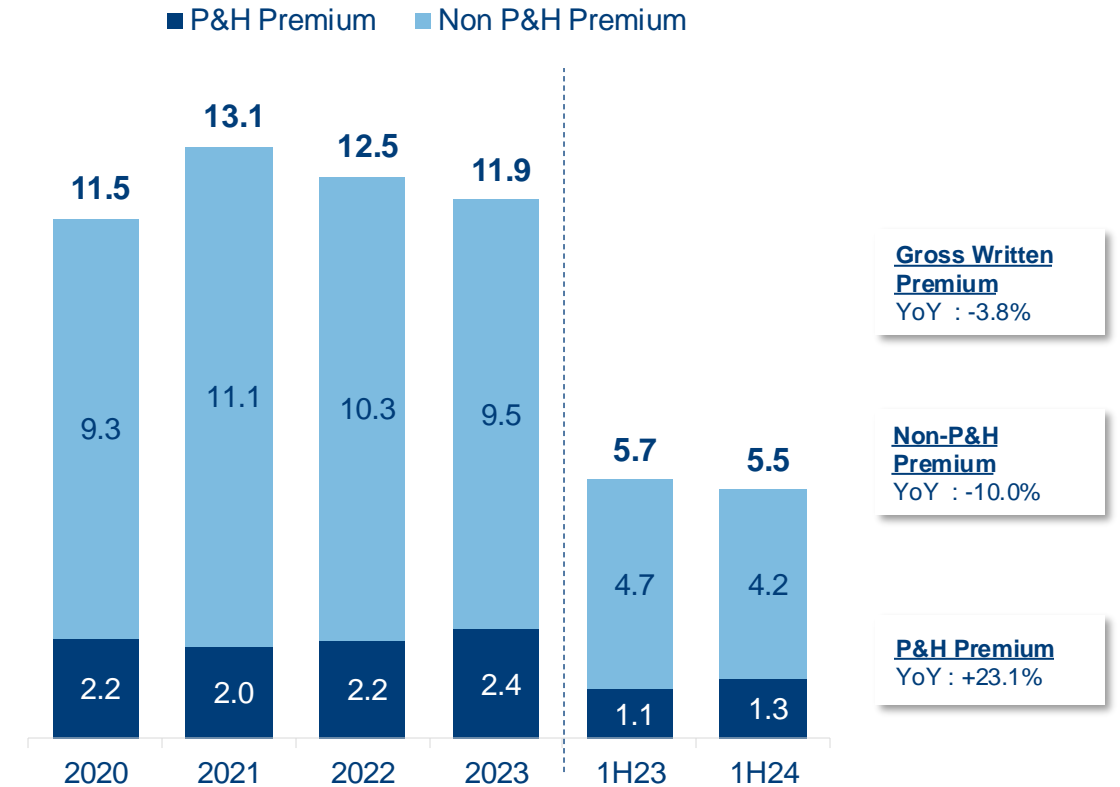
Notes:

a) MER (Management Expense Ratio) defined as Management Expense divided by Full – Year Premium, Renewal Premium, and 10% of Single Premium

b) CER (Cost Efficiency Ratio) defined as Total of Management & Acquisition Expense divided by Net Premium Investment & Fee Income

c) RBC (Risk Based Capital) requirement by regulator is minimum at 120%

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



**~4.0 millions**  
Number of Policies



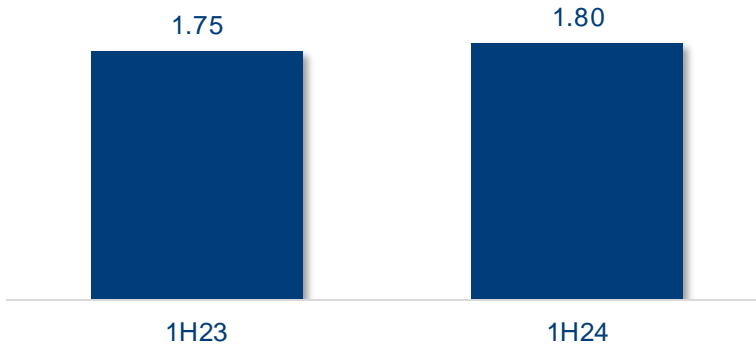
**~2.3 thousand**  
Financial Advisors

# Other Subsidiaries



## ...Venture Capital Synergy...

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



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

**PONENT** Business Matchmaking

**zenith** Accelerator Program

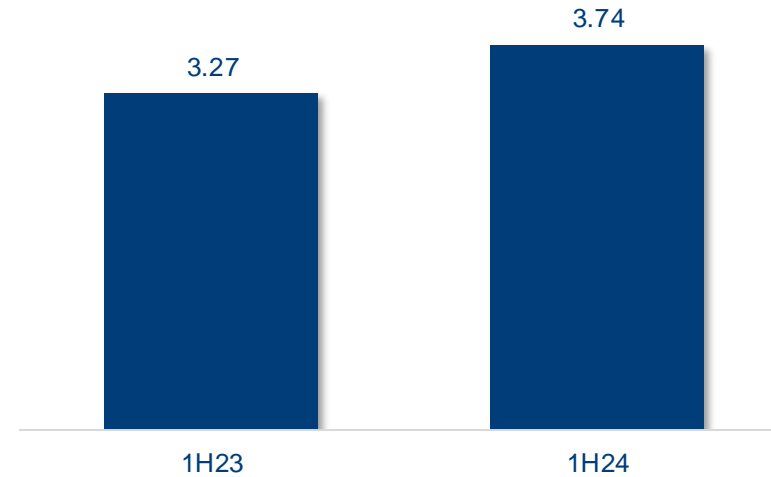
**AXIS** Networking and Collaboration Platform

- 102** Startups
- 28** BU & Subs
- 200+** Business Deals with Mandiri Group
- 16** BU & Subs Involved
- 40+** Startups
- 7** SOE & Corporation



## ...& Strategic Gateway

Offshore Subsidiaries Total Assets (Rp Tn)  
(+14.4% YoY)



**BMEL:**  
For Indonesian Related  
Business in UK

**Rp 3.71 Tn**  
Total Asset

**MIR:**  
For Indonesian Diaspora  
Transaction in MY

**Rp 33.7 Bn**  
Total Asset



# Environmental, Social & Governance

# Bank Mandiri's Commitment to Sustainability: Demonstrating Continuous Progress

## ESG Framework

### Environmental

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

### Social

Supports community development initiatives for social impact.

### Governance

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

### Our Vision:

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

### SUSTAINABLE BANKING

Leading Indonesia's Transition to **Low Carbon Economy**

 Sustainable Products and Services

 ESG Integration in Business Process

### SUSTAINABLE OPERATION

**Net Zero Emissions** Operation by 2030

 Net Zero Operations

 Security & Data Protection

 Gender Diversity

### SUSTAINABILITY BEYOND BANKING

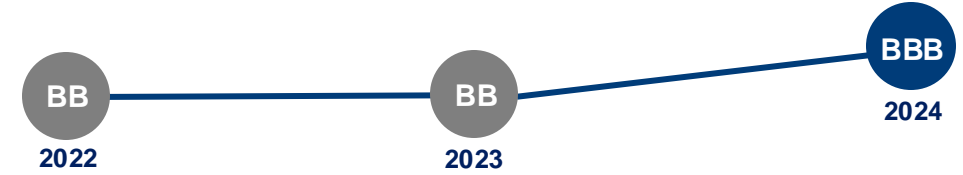
Catalyzing Multiple Growth for **Social Impact to Achieve SDGs**

 Financial Inclusion







 Corporate Social Responsibility

### GOVERNANCE

## MSCI ESG rating has been upgraded to BBB



### Overall increases are driven by:

-  Strengthening **Credit Policies**
-  Reinforcing Strong **Data Security**
-  Zero Data Breach
-  Increasing in **Corporate Behavior** Score due to disclosure of audit ethics
-  Increasing in Loan to **MSMEs**
-  Extending Grievance Escalation/Reporting

## What's new in 2Q 2024?

### Green Mortgage



### Green Operations



**11** New Charging Stations at HQ

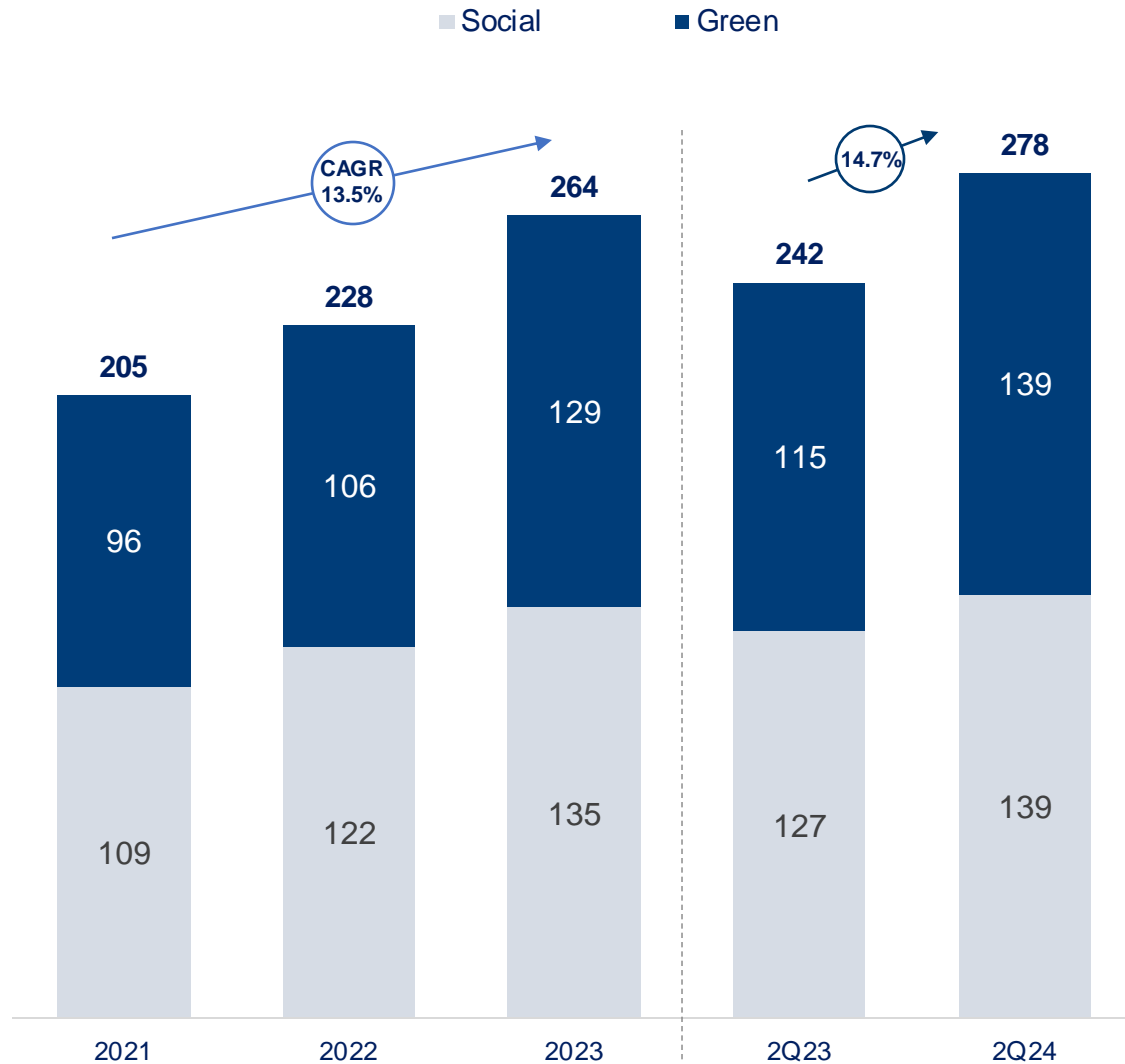


Reverse Vending Machine

↓ **3tCO<sub>2</sub>**

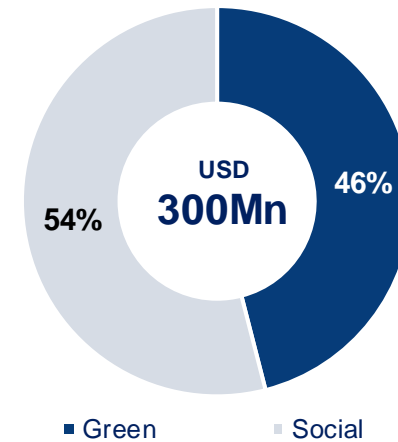
# Bank Mandiri Sustainable Portfolio and Innovative Funding Solutions

## Bank Mandiri Sustainable Financing (Rp Tn)

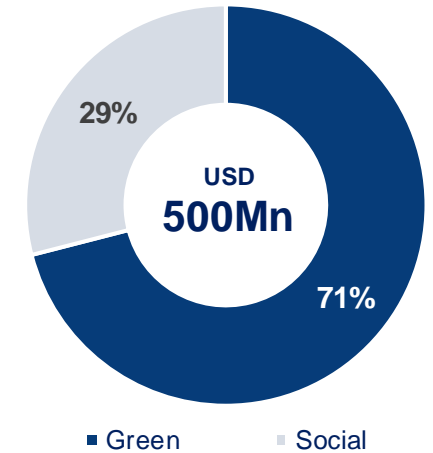


## Bank Mandiri Sustainable Funding

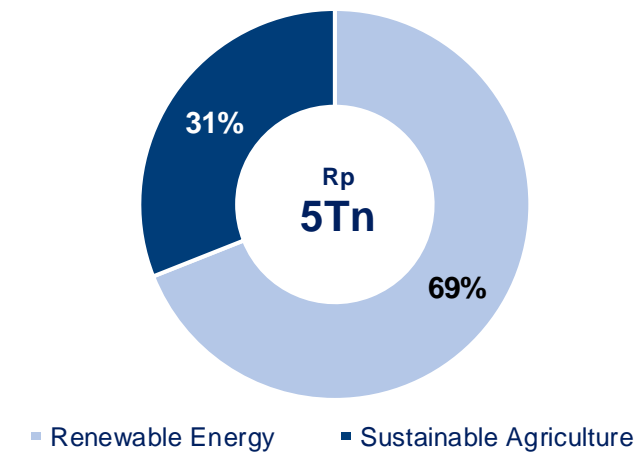
### Sustainability Bonds (2021)



### ESG Repo (2022)



### Green Bonds (2023)

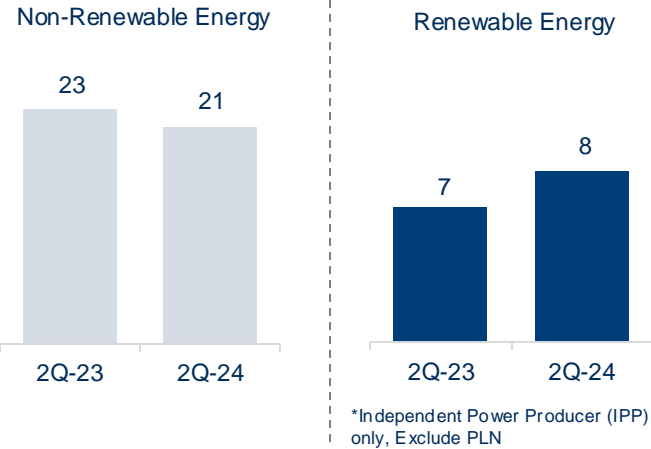


# Navigating the Future: Progress in Our Sustainable Portfolio

As of Jun-24

## Green Financing

### Energy Sector Portfolio (Rp Tn)



### Energy Sector Policy

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

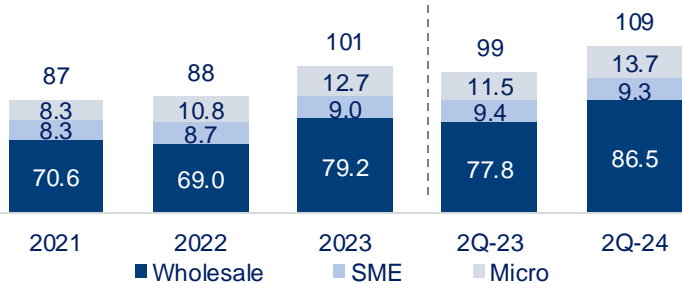
Have Environmental Management Certification and Occupational Health and Safety (OHS) Management Certification or other similar documents.

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

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



### Total Palm Sector Portfolio (Rp Tn)



### Palm Sector Policy

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

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

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

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



## Social Financing

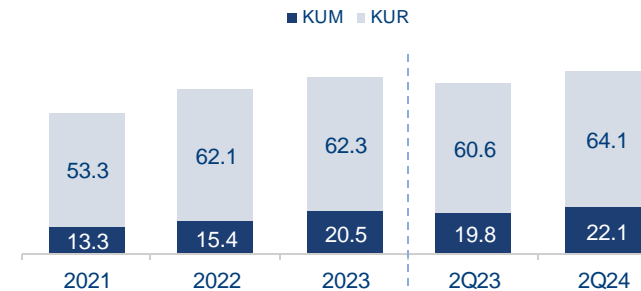
### Performance KUR & KUM

62% of our social portfolio is disbursed for Micro segments (KUM & KUR)



119,470 Mandiri Agents extends our distribution network throughout Indonesia

### KUM & KUR Loan Disbursement (Rp Tn)



### KUR Disbursement for Farmers & Fishermen



Rp5.65 Tn Agriculture



Rp341 Bn Fishery

44%

Rp38.9 Tn  
535.5 K Debtors



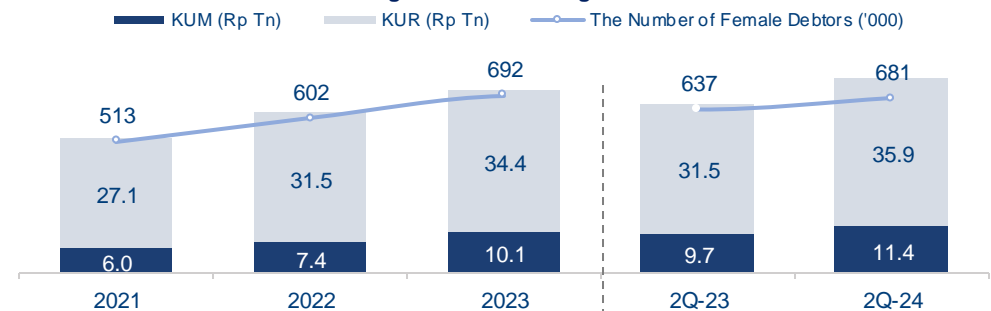
Debtors



56%

Rp47.2 Tn  
680.7K Debtors

### Financing for Women through MSME Credit

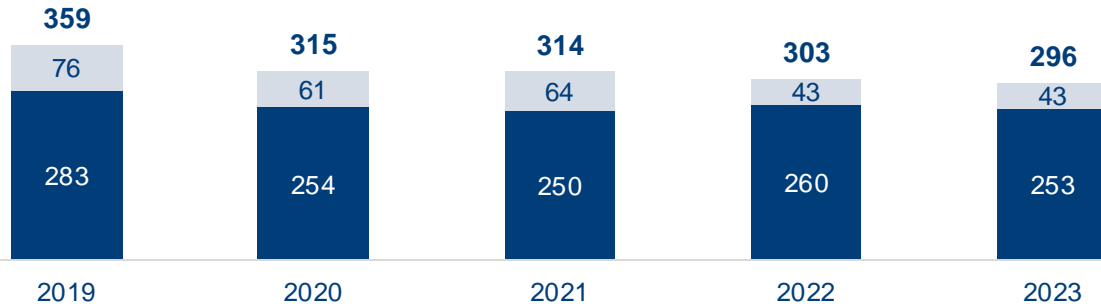


86% of the wholesale palm oil portfolio is Sustainable Palm Oil (ISPO and/or RSPO certified).

# Accelerating Our Efforts to a Low Carbon Economy in Operational and Business

## Operational Carbon Tracking (in 000' tCO2eq)

■ Scope 1 ■ Scope 2



Emission Reduction **17.6%** from 2019

Intensity per Employee **17.4%** from 2019

Intensity of GHG per Employee (tCO2eq)

2019	2020	2021	2022	2023
9.18	8.24	8.30	7.93	7.59

### Digital Carbon Tracking



Monitored and calculated by Digital Carbon Tracking  
website: <https://esg.bankmandiri.co.id>

### Scope 1

Direct Emissions



Emissions from sources that an organizations owns or control directly, such as: fuel.

### Scope 2

Indirect Emissions



Emissions causes indirectly that come from where the energy it purchases, such as: electricity.

## Operational Carbon Neutral Initiatives



**140 EV**  
17 Charging Points



**727 Solar Panel**  
Medan, Palembang and Surabaya



**1 GBIC Building**  
Indjoko Surabaya



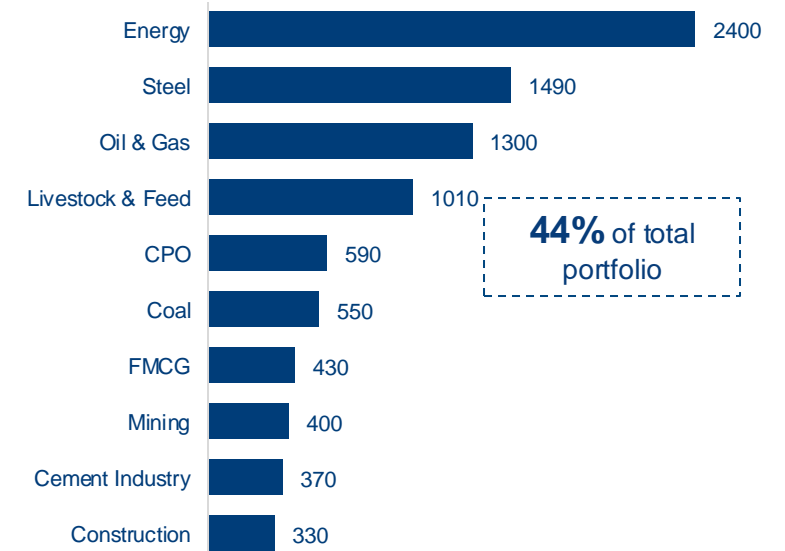
**241 Smart Branches**  
100% full LED

## Financed Emission Calculation

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

Financed Emission by Sector <sup>a)</sup> (in 000' tCO2eq )

Total 18,070 000' tCO2eq



44% of total portfolio

## Climate Risk Mitigation

Develop **Climate Risk Stress Testing (CRST)** <sup>b)</sup> to measure the financial and operational resilience against the climate change and environmental changes.



# Social Performance Highlights - Empowering Communities Through Financial Inclusion

## Expanding Access to Finance Through Digitalization



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

As of June-24

**85% New To Bank**

Onboarded via Livin'



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

**~2.0Mn**

registered MSME Merchants



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

**~Rp10.000Tn**

YTD 1H24 Trx Value



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

**274.356**

# of financings to underbanked & other niche markets

**Rp4.37n**

Loan channeled since initiation

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

## Empowering Digipreneurship in Society

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



**751**

Participants



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



**18,403**

PMIs assisted by Mandiri Sahabatku



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



**6.590**

MSMEs

**3.720**

listed on e-commerce



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



**27.520** Farmers

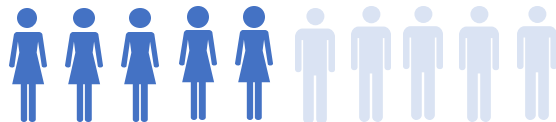
Location: Pamarican, Kebumen & Jembrana



## Gender Equality Implementation

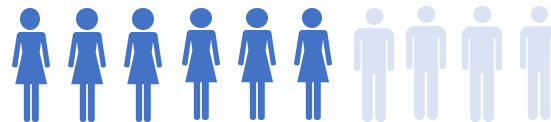
### Bank Mandiri's Gender Diversity

> **Manager Level**



46% female out of total employee

**Total All Employee**



52% female out of total employee

### Our Facilities



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



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



# Strengthening Corporate Governance, Capacity Development & Disclosure

## Strengthening Governance

### CGPI Assessment



Score  
**95.22**

#### Governance Score

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

*\*) From previous rating of 95.11*

#### GCG Award 2023



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

### ESG Governance



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



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












Privacy Policy for Bank Mandiri products and all Subsidiaries.



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

## Bank Mandiri Cyber Resilience Framework

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

## Cyber Resilience Enabler



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



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

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

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

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

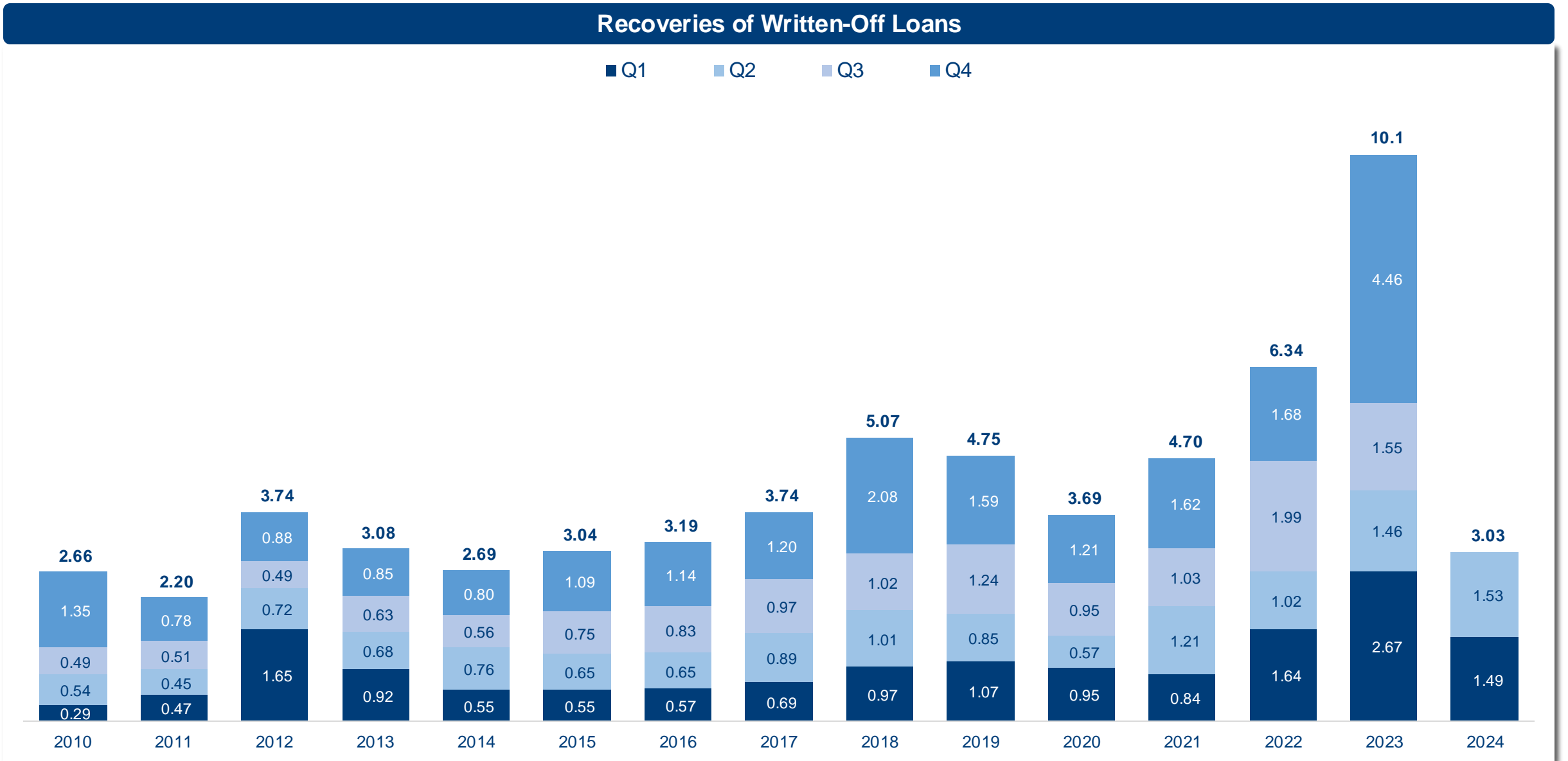


# Appendix

# Breakdown of Interest Income & Interest Expense

In Rp Bn	2Q23	1Q24	2Q24	QoQ	YoY
<b>Interest Income</b>					
Loans	20,830	23,123	24,160	4.49%	16.0%
Government bonds	3,986	4,005	3,739	-6.65%	-6.19%
Marketable Securities	702	635	703	10.6%	0.16%
Consumer financing	1,579	1,664	1,697	1.97%	7.50%
Placement at BI and other banks	860	720	928	28.8%	7.84%
Others	177	236	238	0.59%	34.0%
Syariah Income	4,667	5,151	5,224	1.41%	11.9%
<b>Total</b>	<b>32,800</b>	<b>35,535</b>	<b>36,689</b>	<b>3.25%</b>	<b>11.9%</b>
<b>Interest Expense</b>					
Time Deposits	2,739	4,139	4,385	5.93%	60.1%
Savings	1,006	1,073	1,155	7.62%	14.7%
Current Account	2,541	3,617	3,373	-6.74%	32.7%
Borrowings	1,200	1,453	1,534	5.63%	27.8%
Securities issued	1,014	1,067	1,346	26.1%	32.8%
Subordinated loan	1	0	0	52.1%	-36.0%
<b>Total</b>	<b>8,502</b>	<b>11,349</b>	<b>11,793</b>	<b>3.91%</b>	<b>38.7%</b>

# Recoveries of Written Off Loan – Historical Data

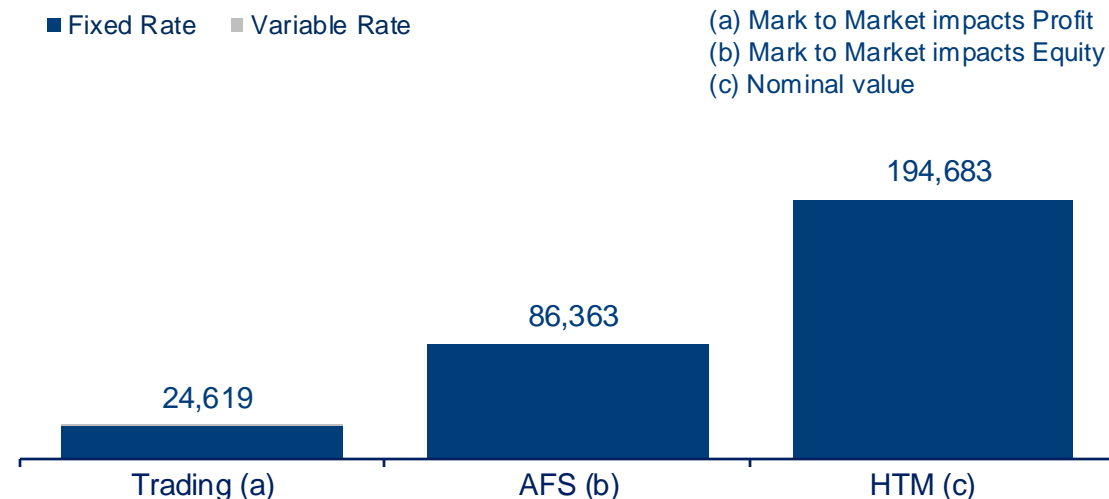


# Government Bond Portfolio (Rp 306 Tn as of June 2024)

## Government Bond Portfolio by Type and Maturity

Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC
	Nominal	MTM	Nominal	MTM	
<b>Fixed Rate Bonds</b>					
< 1 year	1,208	1,212	10,942	10,890	24,454
1 - 5 year	10,309	10,326	30,876	30,789	79,697
5 - 10 year	7,582	7,582	38,715	37,373	58,585
> 10 year	5,401	5,380	7,472	7,311	31,946
<b>Total</b>	<b>24,499</b>	<b>24,501</b>	<b>88,006</b>	<b>86,363</b>	<b>194,683</b>
<b>Variable Rate Bonds</b>					
< 1 year	116	118	-	-	-
1 - 5 year	-	-	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
<b>Sub Total</b>	<b>116</b>	<b>118</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>24,616</b>	<b>24,619</b>	<b>88,006</b>	<b>86,363</b>	<b>194,683</b>

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



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

	2Q23	3Q23	4Q23	1Q24	2Q24
Realized Gains/Losses on Bonds	(25.0)	69.1	6.5	9.5	7.7
Unrealized Gains/Losses on Bonds	-	-	-	-	-
<b>Total</b>	<b>(25.0)</b>	<b>69.1</b>	<b>6.5</b>	<b>9.5</b>	<b>7.7</b>

Notes:

FVTPL : Fair Value to Profit & Loss

FVOCI : Fair Value to Other Comprehensive Income

AC : Amortized Cost

# Bank Mandiri Credit Ratings

## Moody's (15 February 2024)

Outlook	<b>STABLE</b>
LT Counterparty Risk Rating	<b>Baa1</b>
LT Debt	<b>Baa2</b>
LT Deposit	<b>Baa2</b>

## Fitch Rating (21 May 2024)

Outlook	<b>STABLE</b>
International LT Rating	<b>BBB</b>
International ST Rating	<b>F2</b>
National LT Rating	<b>AAA(idn)</b>
National ST Rating	<b>F1+(idn)</b>
Viability Rating	<b>bbb-</b>
Government Support	<b>bbb</b>

## PEFINDO (15 February 2024)

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

## Standard & Poor (18 January 2024)

Outlook	<b>BBB/Stable/A-2</b>
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# Bank Mandiri Corporate Actions

## Dividend Payment

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

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

Schedule:

a. Cum Date:

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

b. Ex Date

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

c. Recording Date 21 March 2024

d. Payment Date 28 March 2024

# Key Statistics of Bank Mandiri (Bank Only)

## Office Network



As of Jun-24

Overseas Branch	6
Branches	2,227
• Regular Branch	2,190
o Conventional Branches	1,968
o Smart Branches (excl. Digital Box)	222
• Cash Outlet & Digital Box	37
# Employees	38,769

## Subsidiaries



As of Jun-24

Total Contribution to Bank Mandiri	Rp 3.06Tn
Top 3 contributors:	
• Bank Syariah Indonesia	
• Mandiri Taspem	
• AXA Mandiri Financial Services	

## E-Channel



### Wholesale

# Kopra User Registered	236,243
Wholesale Trx Value	Rp 9,942 Tn
Trade & Bank Guarantee Value	Rp 320 Tn
Cash Management Trx Value	Rp 8,242 Tn

## Active Cards



Debit Cards	33.3 Mn
Credit Cards	2.04 Mn

## # of Accounts



Deposit	42.9 Mn
Loan	5.03 Mn

### Retail

ATMs	12,884
# EDC ('000) <sup>a)</sup>	254
# Active E-Money Cards ('000) <sup>b)</sup>	4,342

Notes:

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

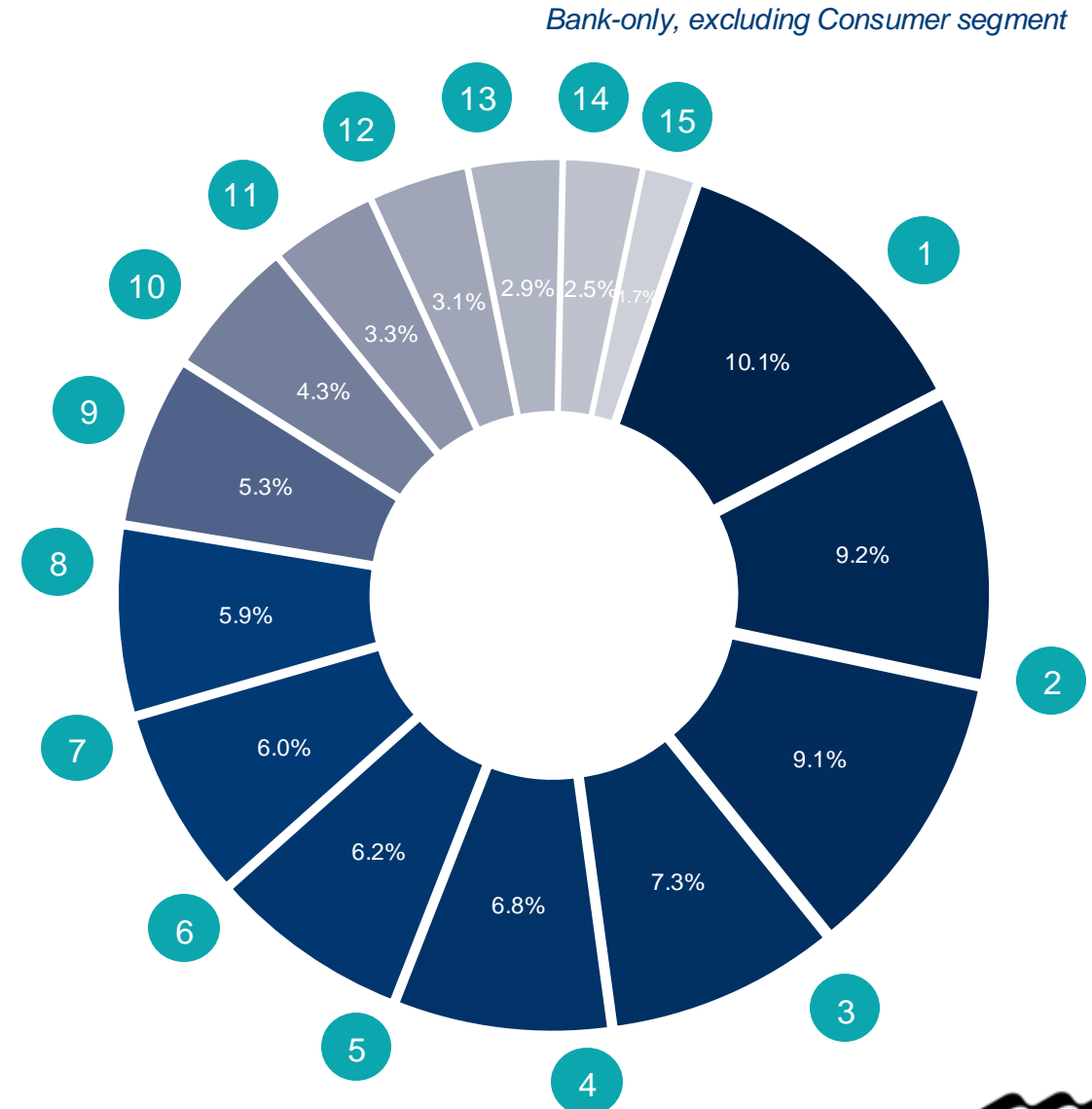
b) E-money only, if we included E-toll and other Prepaid Cards, it would be 8,025,356 active cards



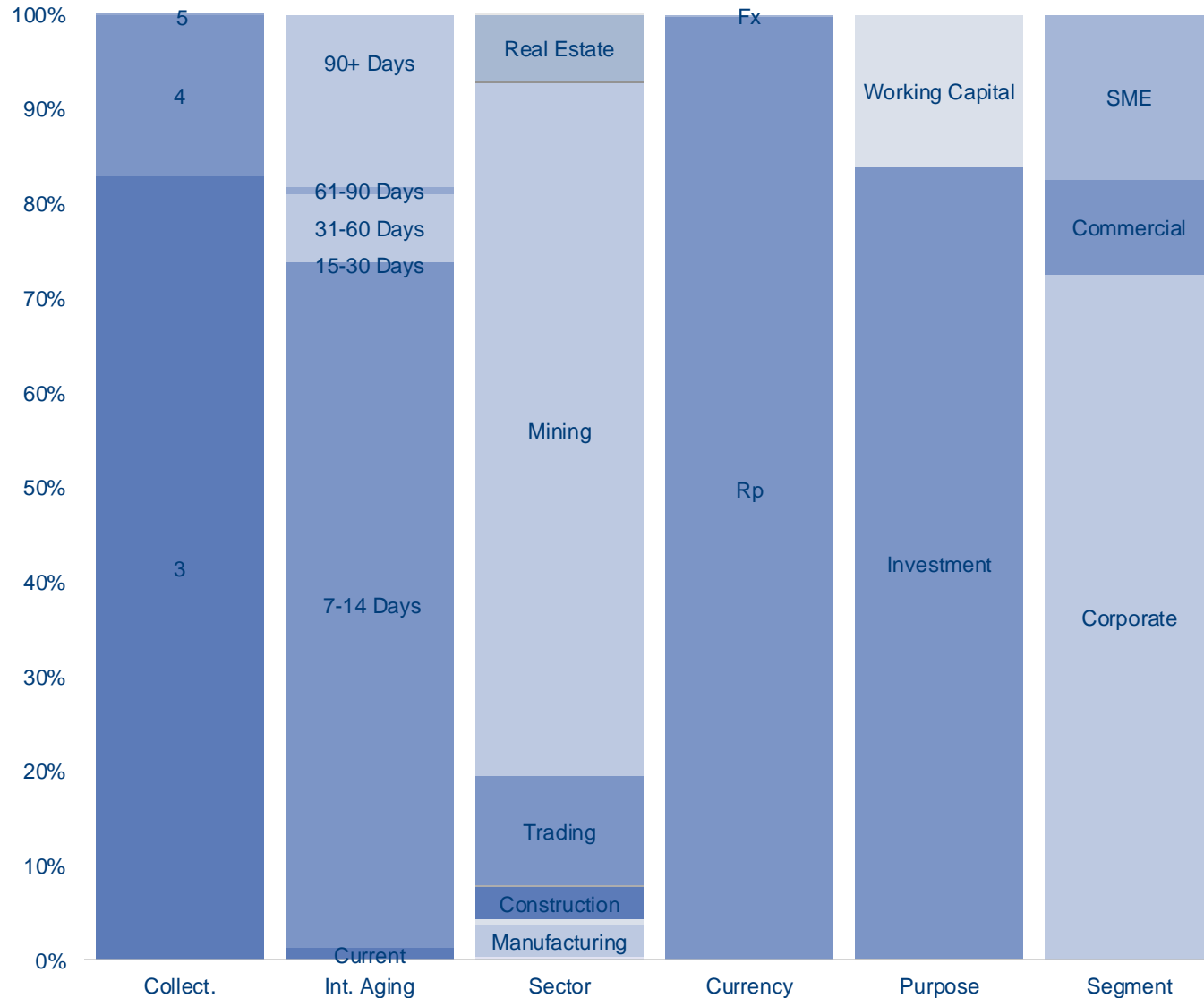
# Loan Portfolio by Industry Sectors, June 2024

Top 15 sectors consist of prospective and neutral sectors

No	Top 15 Productive Ecosystem Sectors	% Share (Bank Only)	Cumulative %
1	Palm Plantation & CPO	10.1%	10.1%
2	FMCG	9.20%	19.3%
3	Consumption	9.14%	28.5%
4	Construction	7.27%	35.7%
5	Transportation	6.79%	42.5%
6	Government	6.25%	48.8%
7	Financial Services	5.98%	54.8%
8	Mining	5.94%	60.7%
9	Energy & Water	5.33%	66.0%
10	Coal	4.34%	70.4%
11	Property	3.35%	73.7%
12	Telco	3.12%	76.8%
13	Oil & Gas	2.94%	79.8%
14	Business Services	2.48%	82.2%
15	Hotel, Restaurant & Accommodation	1.67%	83.9%
	Others (19 Ecosystems)	16.1%	100.0%
<b>Total</b>		<b>100.0%</b>	



# 2Q24 Loan Detail: Downgrades to NPL

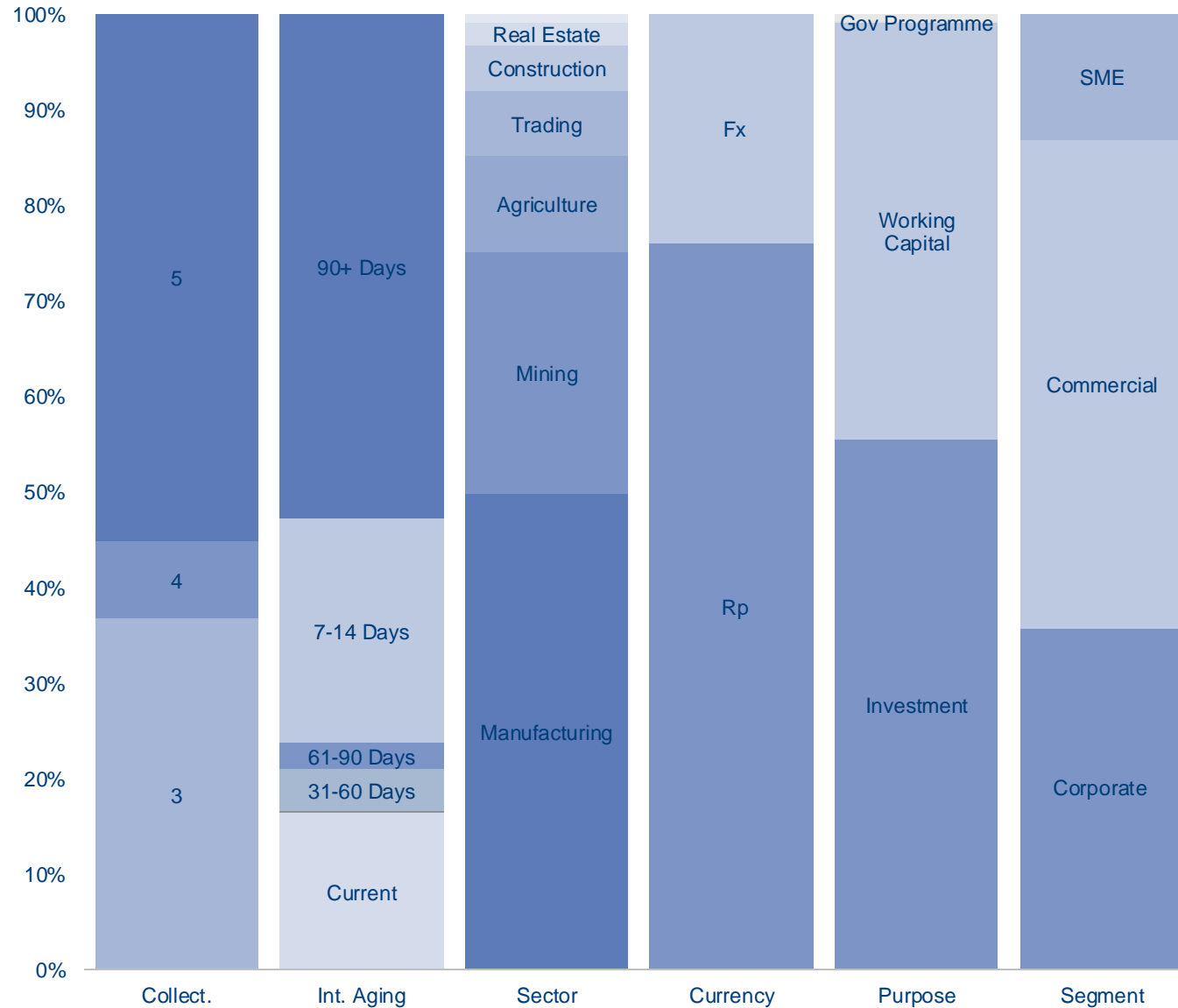


## Loan Profile: Downgrades to NPL (Rp 2,069 Bn) Bank Only

The downgrade to Non-Performing Loan in 2Q 2024 totaled Rp 2,069 Bn. Of these loans:

- 1.30% were still current in interest payment
- 72.5% came from Corporate segment
- 99.7% were Rp loans
- 82.2% were Investment loans.
- Largest downgrades by sector:
  - Mining,
  - Trading,
  - Real Estate.

# 2Q24 Loan Detail: Non-Performing Loans

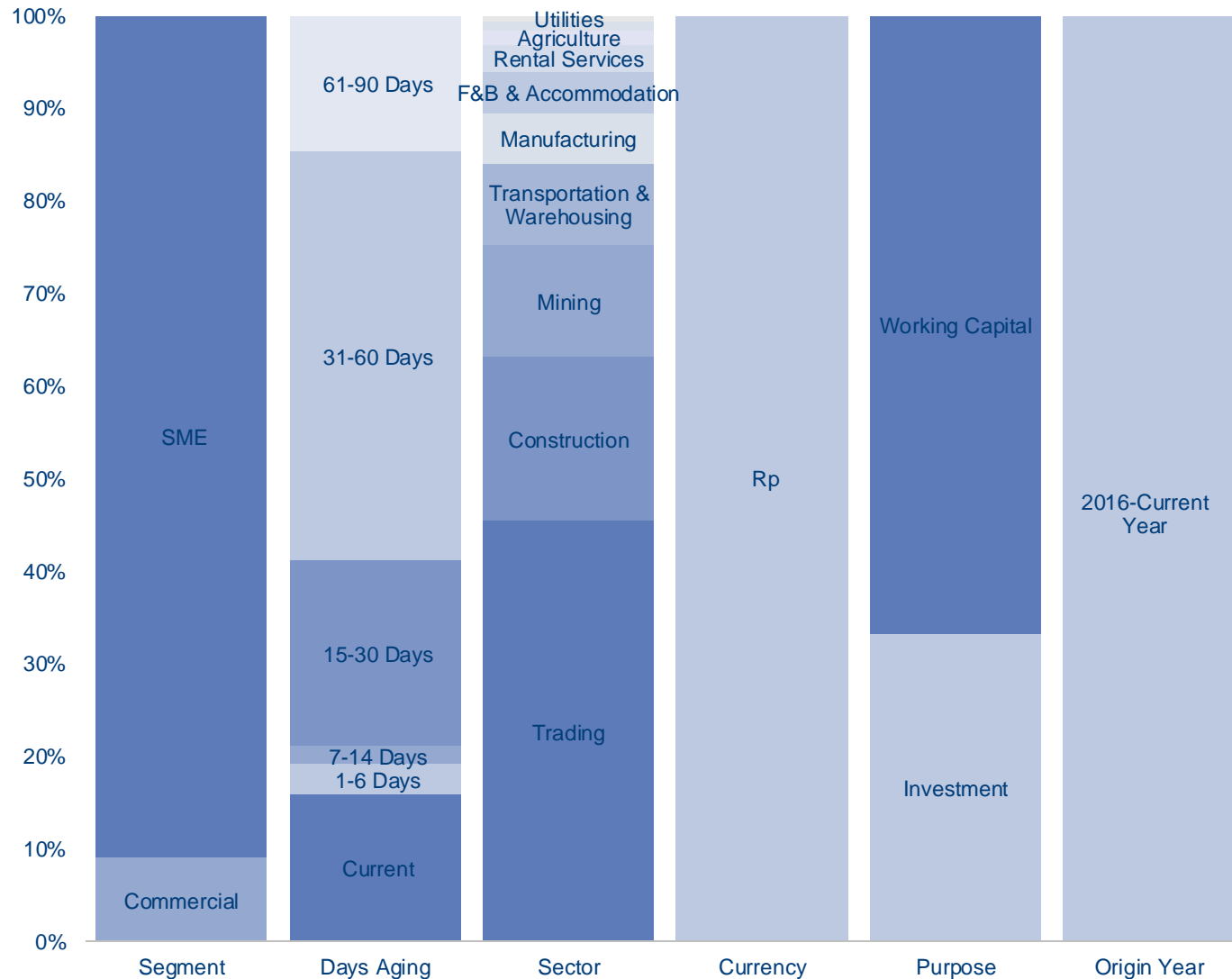


## Loan Profile: Non-Performing Loans (Rp 6,369 Bn) Bank Only

NPLs totaled Rp 6,369 Bn. Of these NPLs in 2Q 2024:

- 16.3% were still in Current on interest payments
- 51.3% were to Commercial Segment
- 43.7% were Working Capital Loans and 55.5% were Investment loans
- 76.1% were Rp loans
- Primary sectors were:
  - Manufacturing,
  - Mining,
  - Agriculture.

# 2Q24 Loan Detail: Downgrades to Category 2

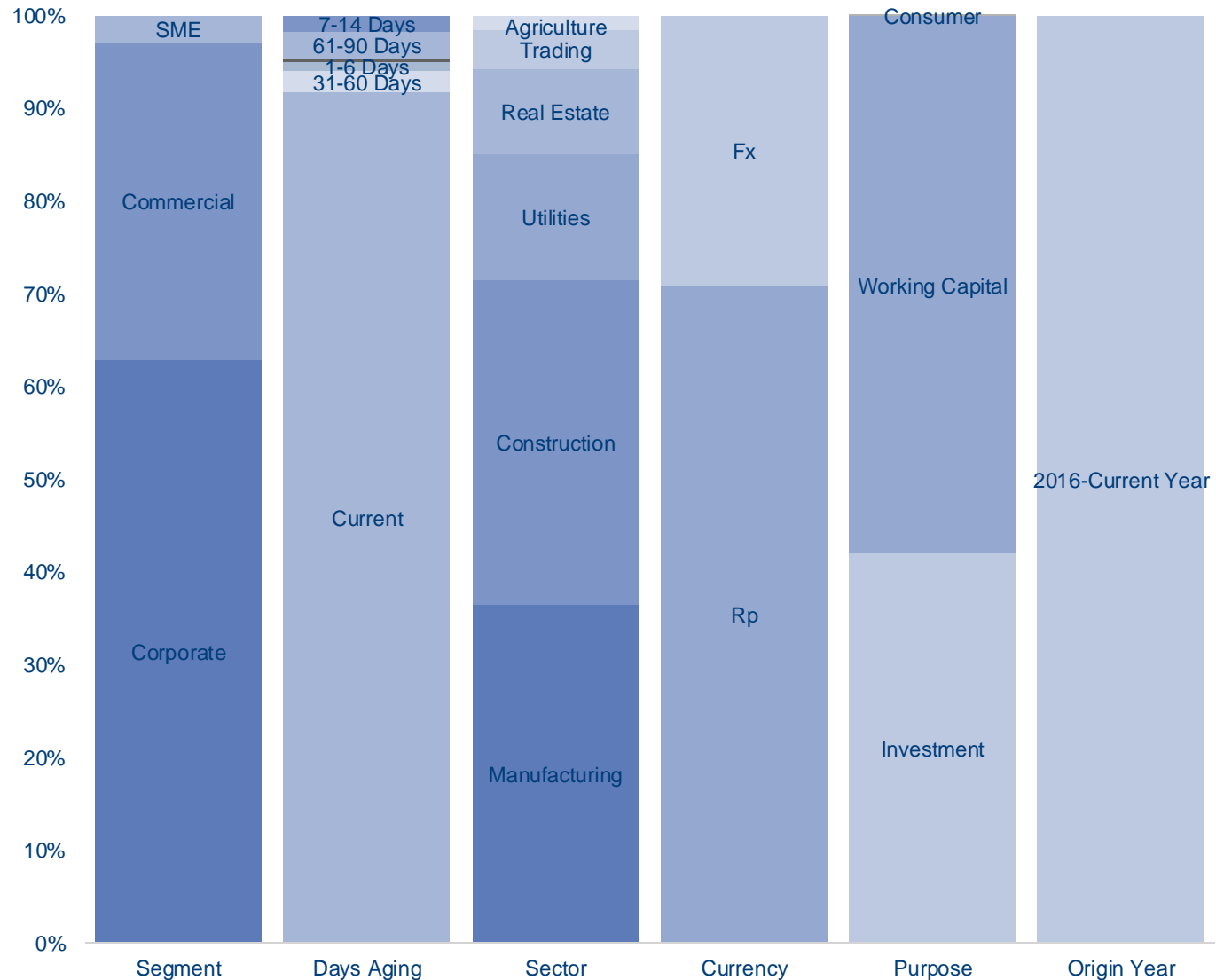


## Loan Profile: Downgrades to Cat. 2 (Rp 421 Bn) Bank Only

The downgrade loan to Category 2 in 2Q 2024 totaled Rp 421 Bn. Of these loans:

- 91.1% were from Small Business segment
- 15.9% were still in Current on interest payments
- 100% were Rupiah loans
- 66.9% of the total downgrades to Category 2 loans were Working Capital loans
- Primary sectors downgraded were:
  - Trading,
  - Construction,
  - Mining.

# 2Q24 Loan Detail: Category 2 Loans

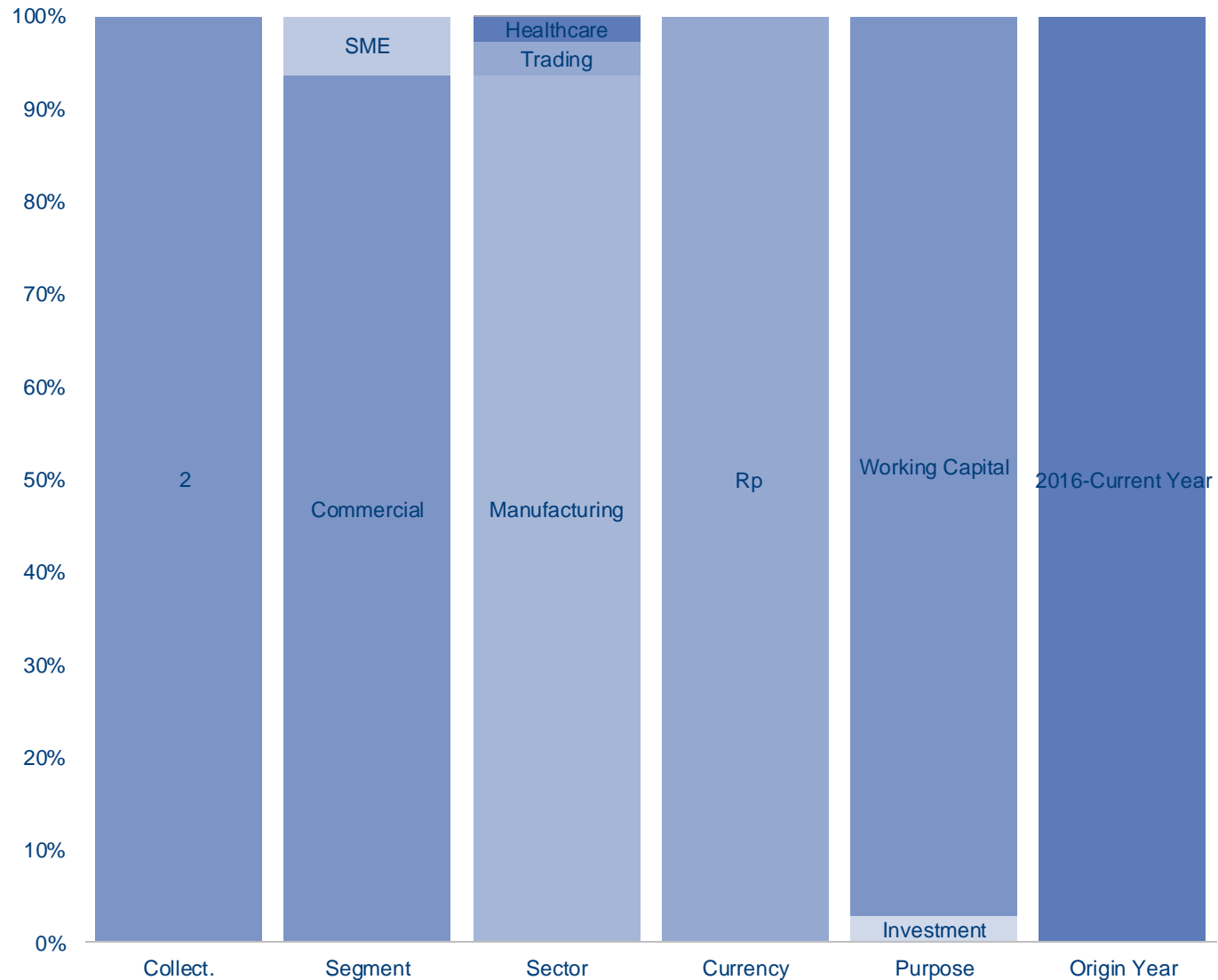


## Loan Profile: Category 2 Loans (Rp 33,032 Bn) Bank Only

Rp 33,032 Bn loans were in Category 2 in 2Q 2024. Of these Special Mention (Category 2) loans:

- 62.9% were to Corporate Segment, 34.2% were to Commercial Segment
- 91.7% of the Special Mention Loan (Category 2) were Current in payment
- 70.8% were Rp loans
- 50.8% were Working Capital loans and 36.8% were Investment loans.
- 100% were originated since 2016
- Primary sectors in Category 2 were:
  - Manufacturing,
  - Construction,
  - Utilities.

# 2Q24 Loan Detail: Upgrade to PL

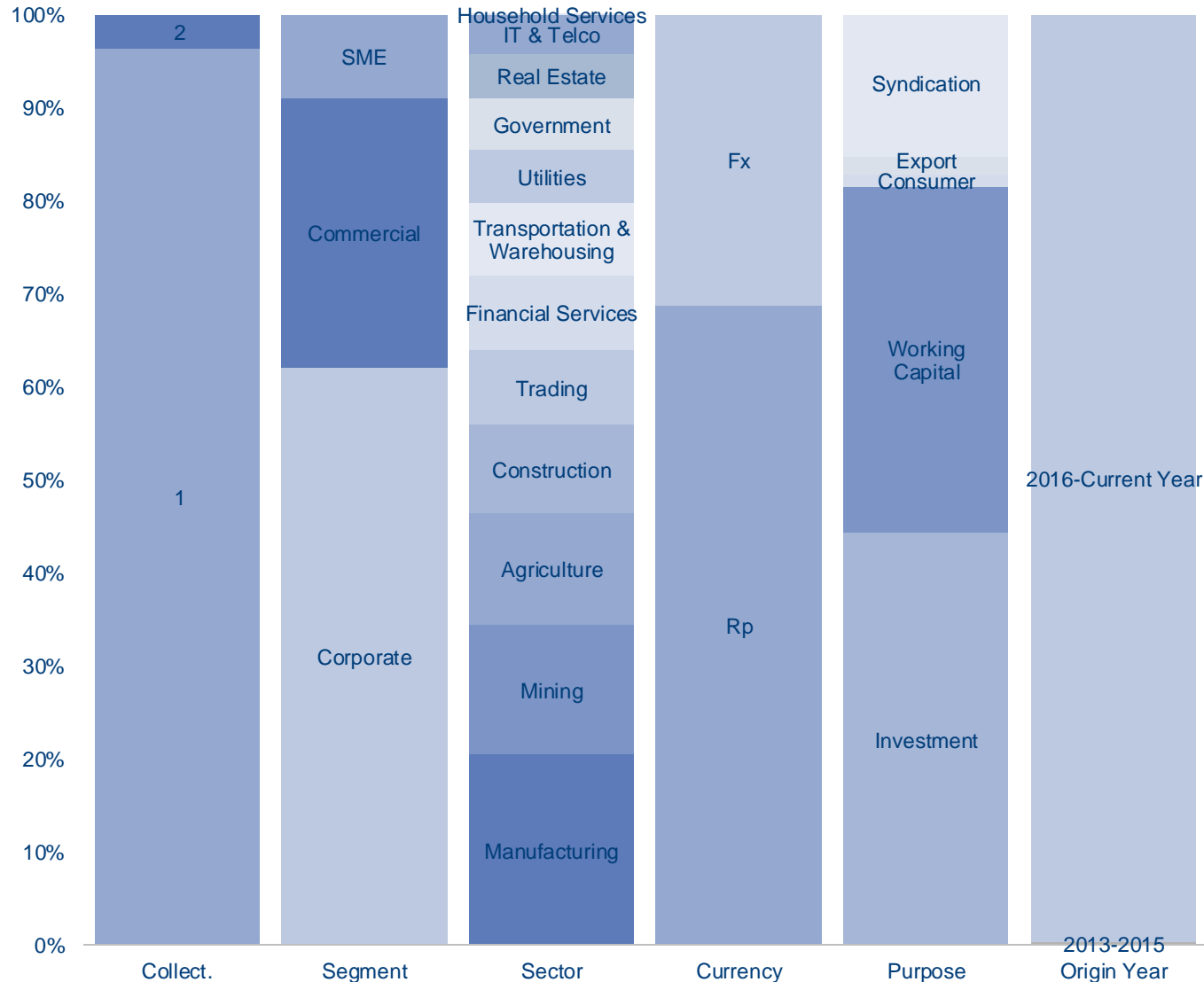


## Loan Profile: Upgrade to PL (Rp 160 Bn) Bank Only

Rp 160 Bn of loans were upgraded to PL in 2Q 2024. Of these loans:

- 93.6% were coming from Commercial segment
- 93.7% were still in Current on interest payments
- 100% loans were originated since 2016
- 97.2% were Working Capital Loans
- Largest upgrades by sector:
  - Manufacturing
  - Trading,
  - Healthcare.

# 2Q24 Loan Detail: Performing Loans

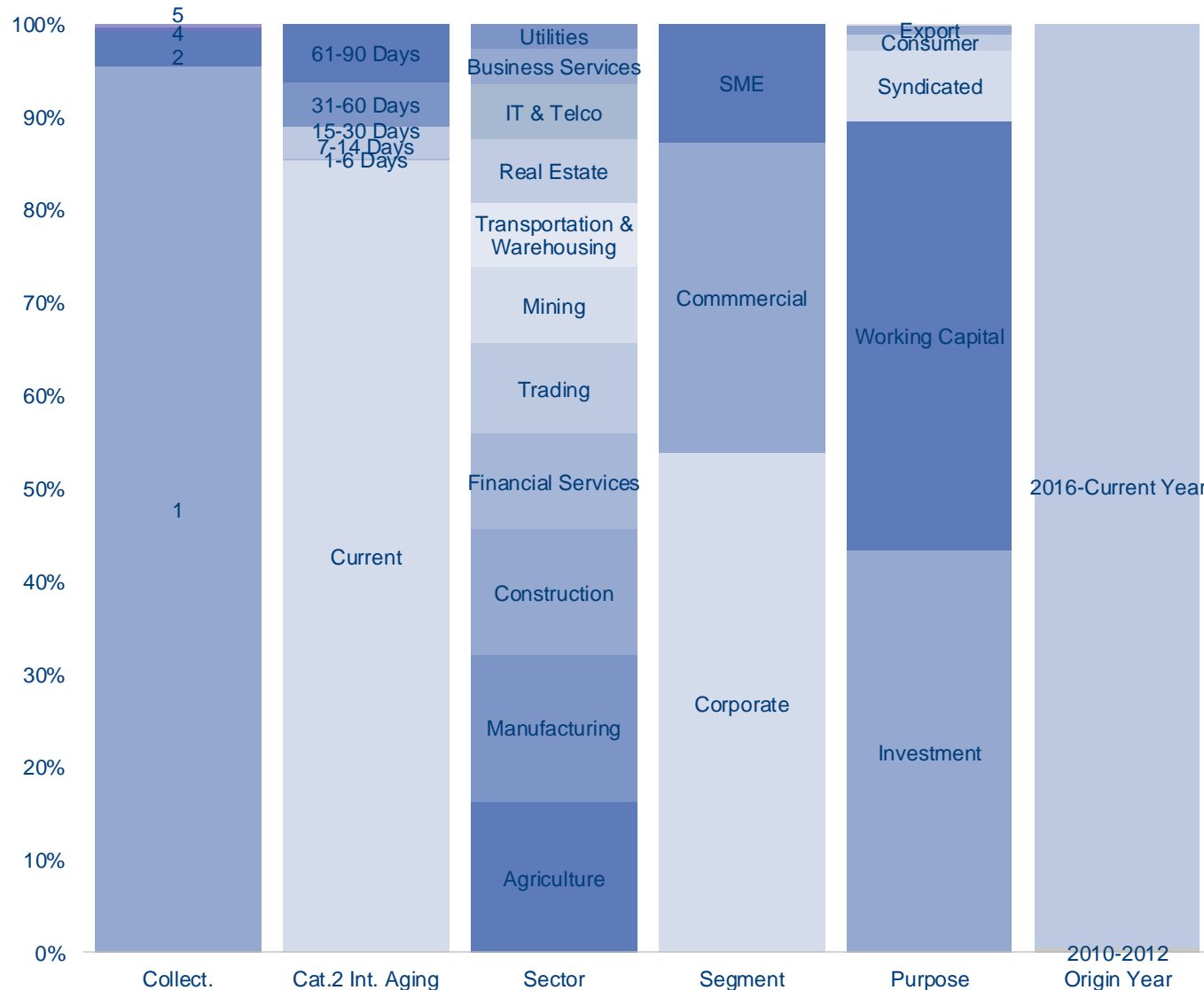


## Loan Profile: Performing Loans (Rp 899,838 Bn) Bank Only

Rp 899,838 Bn in Corporate, Commercial & SME loans were performing in 2Q 2024. Of these performing loans:

- 62.1% were from Corporate segment, 28.8% were from Commercial segment
- 99.6% of loan originated in since 2016
- 68.8% were Rp loans
- 44.3% were Investment loans; 37.3% were Working Capital loans
- Primary sectors are:
  - Manufacturing,
  - Mining,
  - Agriculture.

# 2Q24 Loan Detail: Rupiah Loans



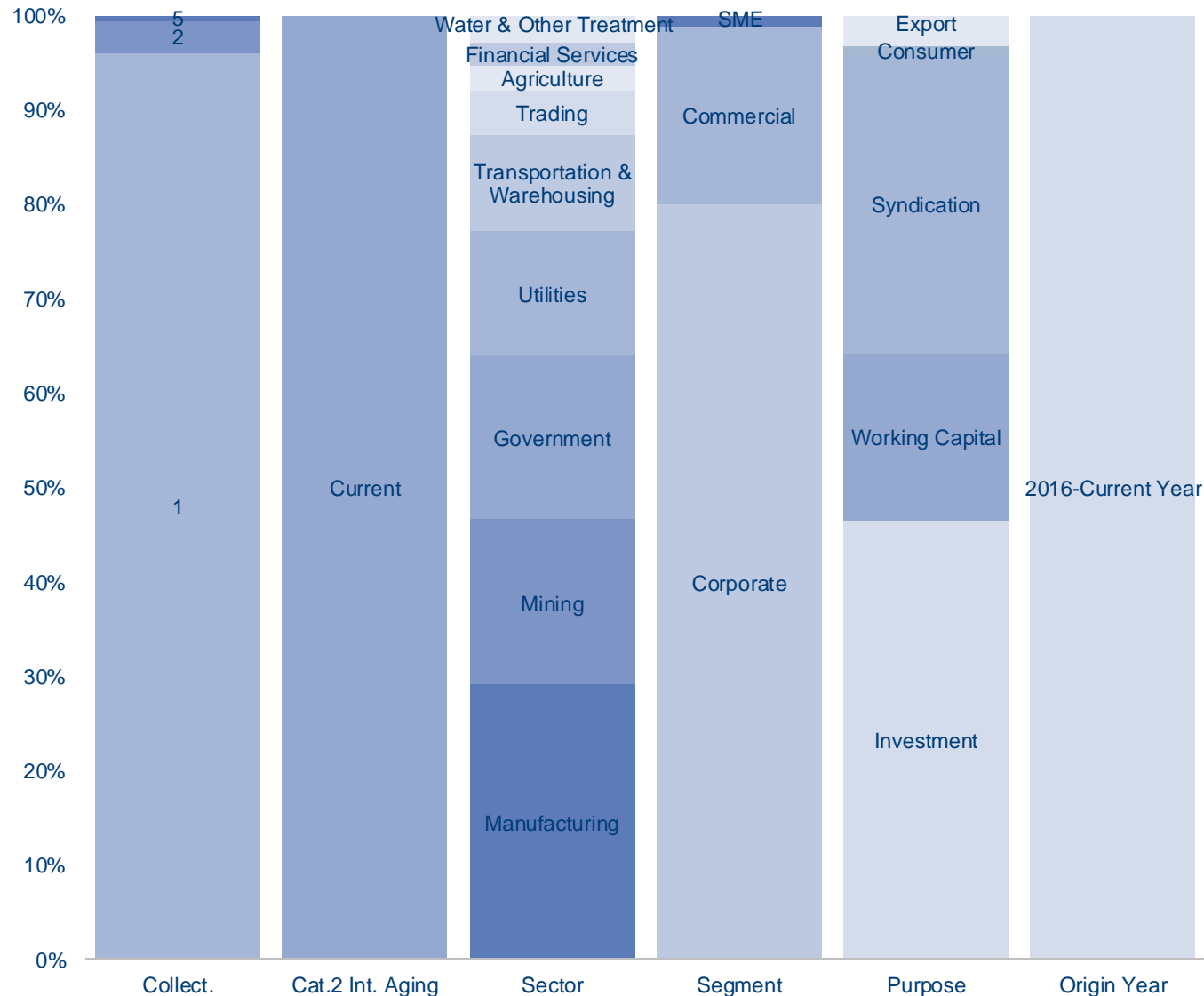
## Loan Profile: Rupiah Loans (Rp 623,856 Bn) Bank Only

Rp 623,856 Bn in loans were Rupiah denominated in 2Q 2024. Of the Rupiah Loans in 2Q 2024:

- 99.2% were Performing Loans (Category 1 & 2)
- 53.8% were Corporate loans, 33.5% were Commercial loans, and 12.7% were SME loans
- 46.2% were Working Capital loans, 43.4% were Investment loans
- Primary sectors in Rupiah loans were:
  - Agriculture,
  - Manufacturing,
  - Construction.



# 2Q24 Loan Detail: FX Loans

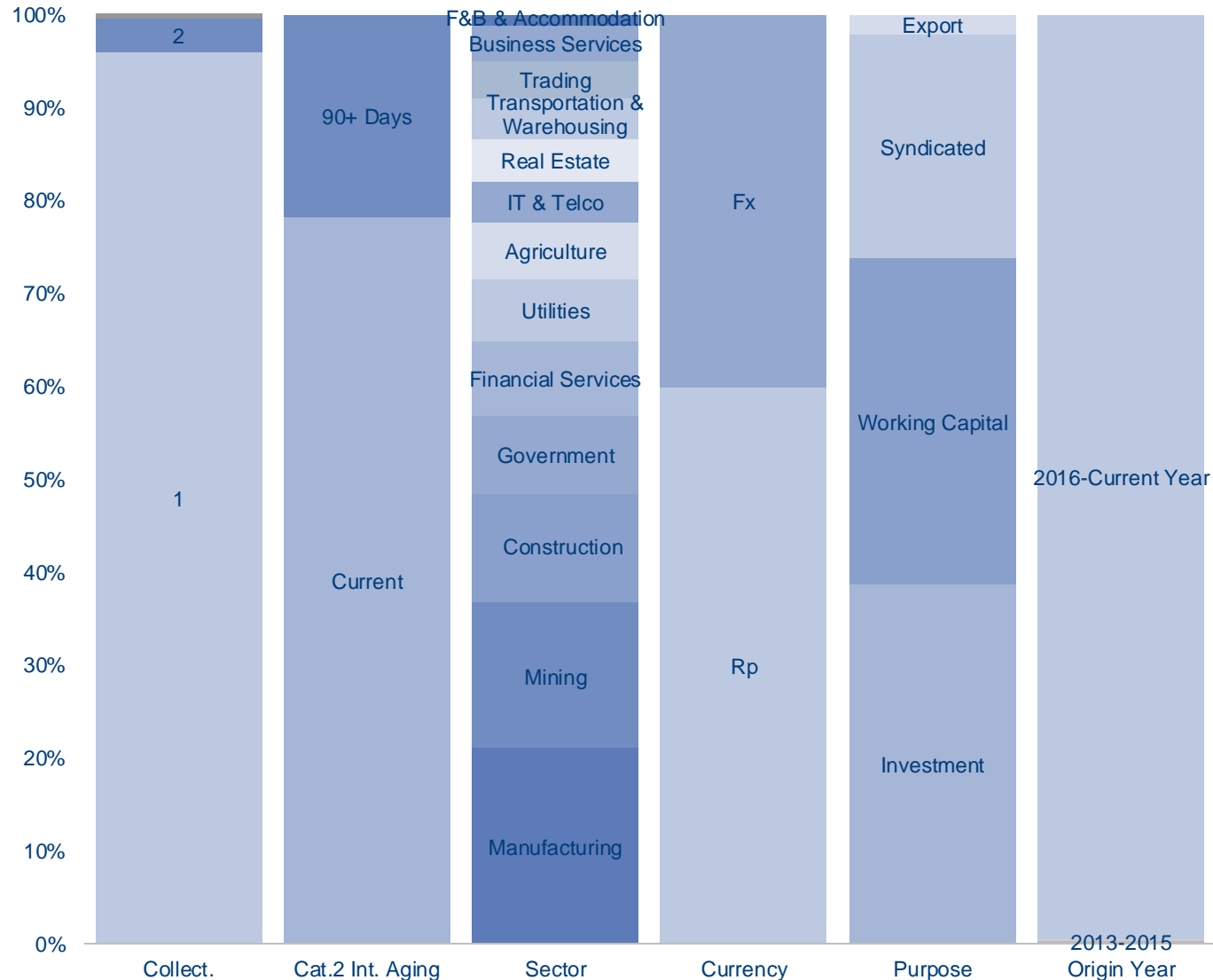


## Loan Profile: FX Loans (Rp 282,351 Bn) Bank Only

Rp 282,351 Bn in loans were FX denominated in 2Q 2024. Of the FX Loans in 2Q 2024:

- 99.5% were Performing Loans (Category 1 & 2)
- 100% of the loans were Current in interest payments
- 79.9% were Corporate loans
- 46.5% were Investment loans; 31.7% were Syndication; 17.7% were Working Capital Loan
- Primary sectors in FX loans are:
  - Manufacturing,
  - Mining,
  - Government.

# 2Q24 Loan Detail: Corporate Loan

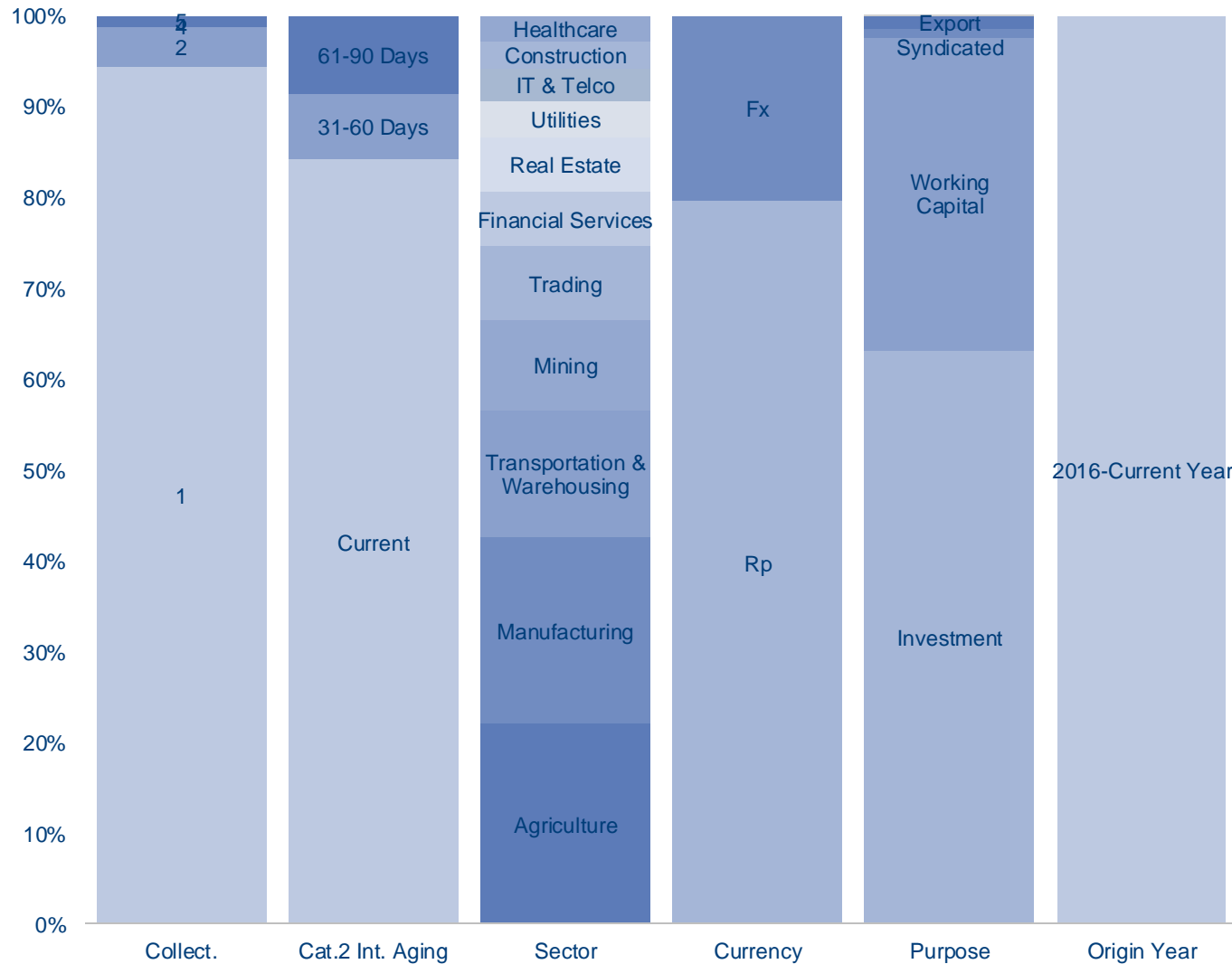


## Loan Profile: Corporate Loan (Rp 561,295 Bn) Bank Only

Rp 561,295 Bn in loans were in the Corporate portfolio in 2Q 2024. Of the Corporate Loans:

- 99.6% were performing loans
- 78.1% of the loans in Category-2 were Current in interest payments
- 59.8% were Rp loans
- 38.6% were Investment Loans; 35.2% were Working Capital Loans; 24.0% were Syndication.
- Primary sectors in Corporate were:
  - Manufacturing,
  - Mining,
  - Construction.

# 2Q24 Loan Detail: Commercial Loan

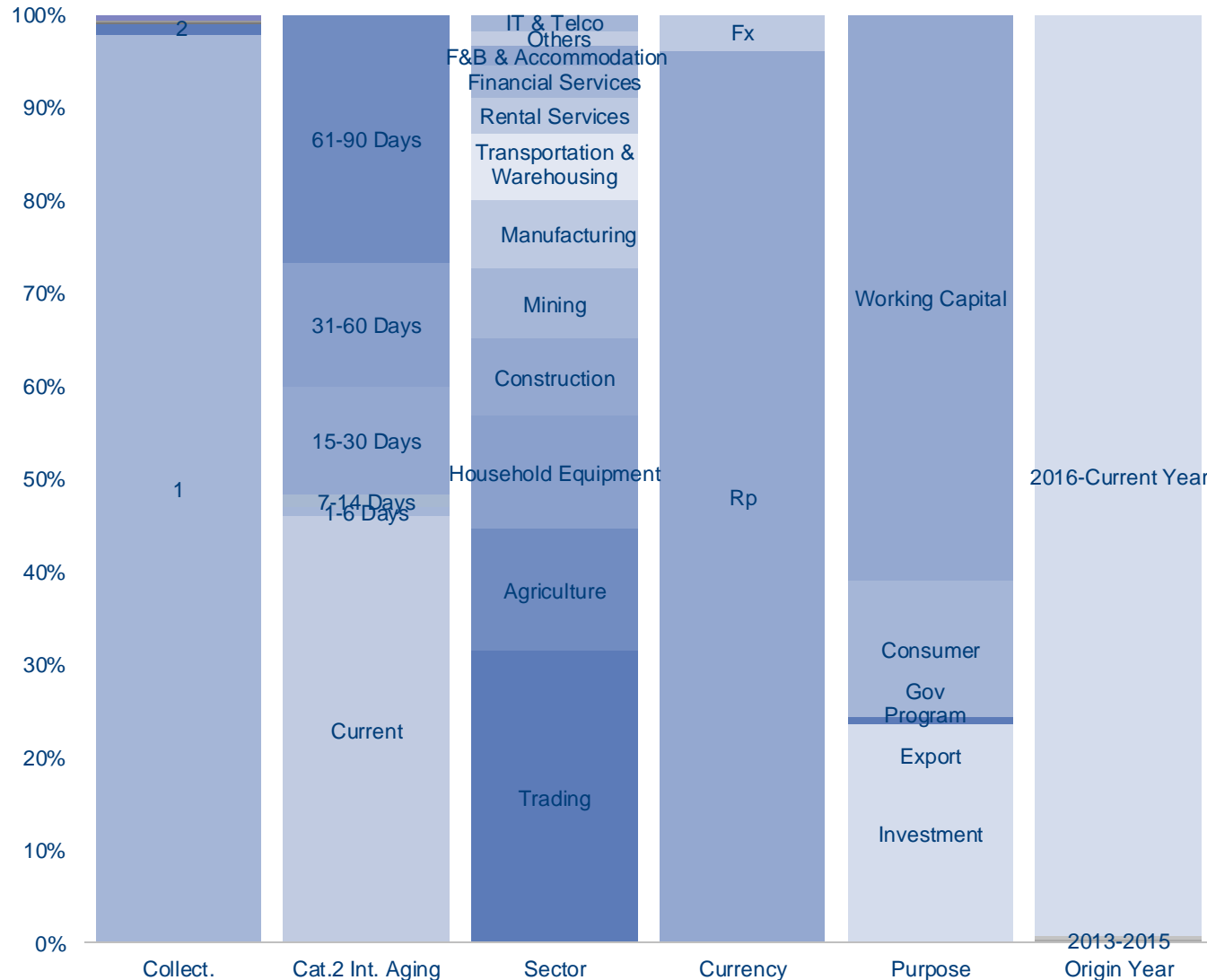


## Loan Profile: Commercial Loan (Rp 262,479 Bn) Bank Only

Rp 262,479 Bn in loans were in the Commercial portfolio in 2Q 2024. Of the Commercial Loans in 2Q 2024:

- 98.8% were Performing Loans, with 4.3% in Category 2
- 80.3% of the Cat.2 in Commercial Loan were Current in interest payments
- 79.6% were Rp loans
- 63.2% were Investment loans, 34.4% were Working Capital loans
- Primary sectors in Commercial were:
  - Agriculture,
  - Manufacturing,
  - Transportation & Warehousing.

# 2Q24 Loan Detail: SME Loan

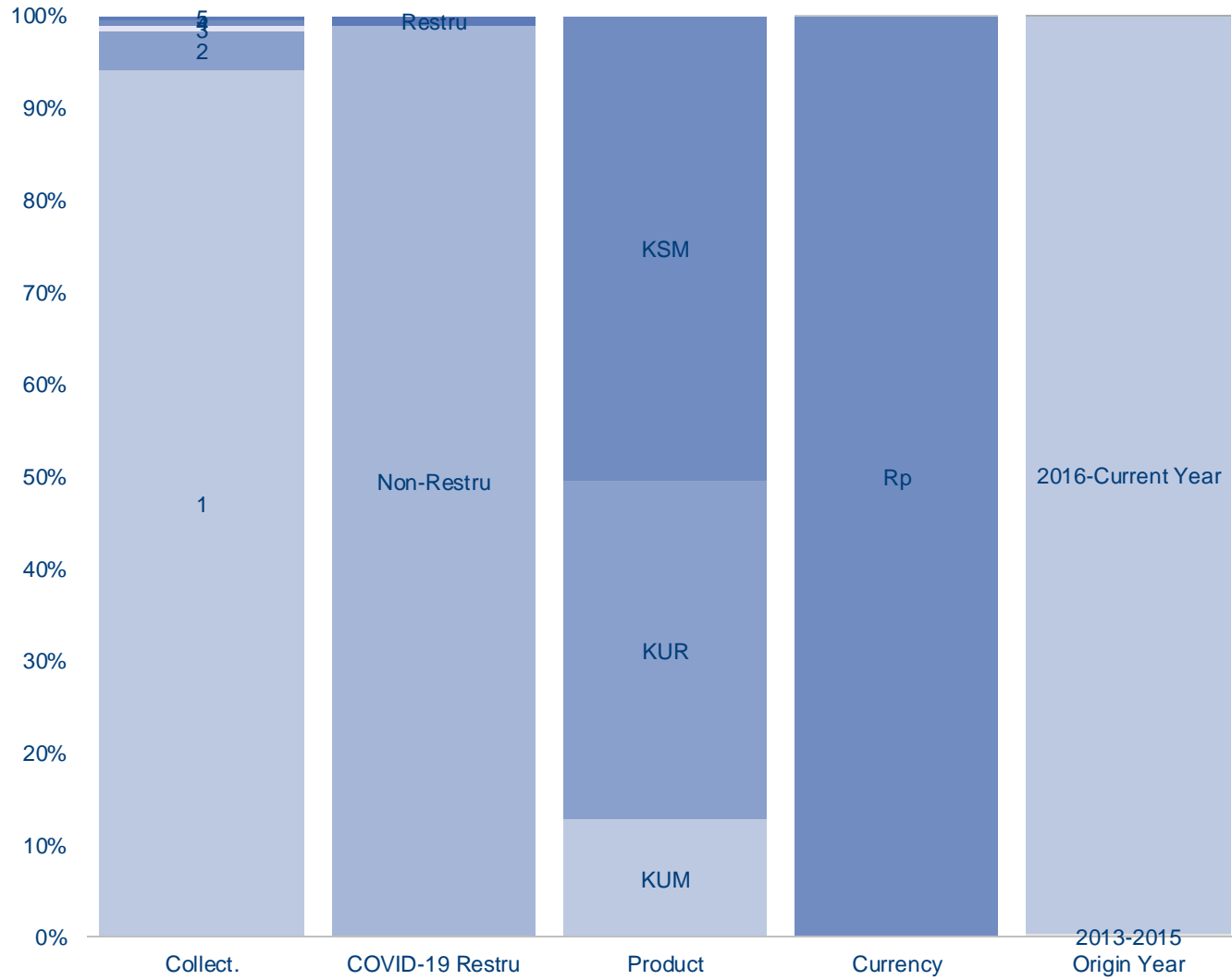


## Loan Profile: Small Business Loan (Rp 82,432 Bn) Bank Only

Rp 82,432 Bn in loans were in the SME portfolio in 2Q 2024:

- 99.0% were Performing Loans, with 1.2% in Category 2
- 96.2% were Rupiah loans
- 61.0% were Working Capital loans and 23.6% were Investment loans
- Primary sectors in Small Business were:
  - Trading,
  - Agriculture,
  - Household Equipment.

# 2Q24 Loan Detail: Micro & Payroll Loan

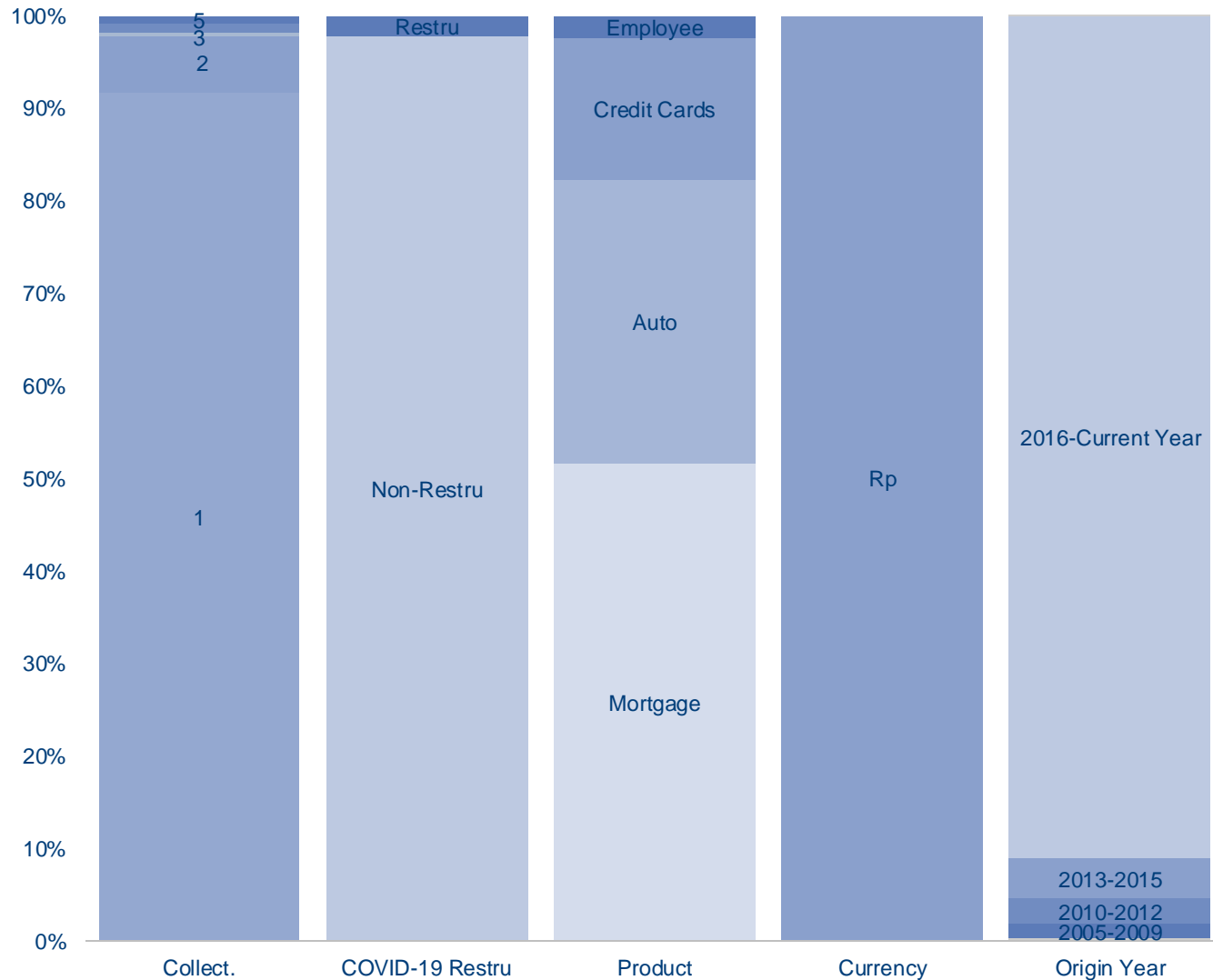


## Loan Profile: Micro & Payroll Loan (Rp 173,991 Bn) Bank Only

Rp 173,991 Bn in loans were in the Micro & Payroll portfolio in 2Q 2024. Of this Micro & Payroll Loans :

- 98.3% were Performing Loans, with 4.2% in Category 2
- Rp 3,012 Bn (1.7% of Micro Loans) were in NPL
- 50.4% were KSM (Micro Personal Loans) and 36.8% were KUR (Government Program Micro Loan)
- 1.1% in Micro Loan were still in COVID-19 restructured book
- 99.8% were Rupiah loans

# 2Q24 Loan Detail: Consumer Loan



## Loan Profile: Consumer Loan (Rp 115,898 Bn) Bank Only

Rp 115,898 Bn in loans were in the Consumer portfolio in 2Q 2024. Of this Consumer Loans in 2Q 2024:

- 97.7% were Performing Loans, with 6.1% in Category 2
- Rp 2,661 Bn (2.3% of Consumer Loans) were in NPL
- 2.2% in Consumer were still in COVID-19 restructured book
- 51.5% were Mortgage and 30.8% were Auto loan
- 100% were Rupiah loans

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# Equity Research Contact Details

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INDO PREMIER SECURITIES	Jovent Muliadi	<a href="mailto:jovent.muliadi@ipc.co.id">jovent.muliadi@ipc.co.id</a>
J.P. MORGAN ASIA	Harsh Modi	<a href="mailto:harsh.w.modi@jpmorgan.com">harsh.w.modi@jpmorgan.com</a>
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