



DIGITAL TRANSFORMATION

with EXCELLENT RESULTS



EXCELLENCE

DIGITAL TRANSFORMATION with EXCELLENT RESULTS

In the last decade, the expansion of digital commercial and financial transactions seems to have been very rapid. This is consistent with the increasing public acceptability and preference for online purchasing, the growth and ease of digital payment systems, and the acceleration of digital banking. As such, Bank Mandiri is committed to accelerating digital transformation in an inclusive and efficient way so as to remain in the digital ecosystem's orbit.

Bank Mandiri placed special attention to and be proactive in its work on the digital banking segment in 2022 to support digital transformation as a sustainable company by capturing opportunities in all sectors and prospective segments. The tireless transformation spirit of Bank Mandiri in digital has yielded excellent results and continues to create new added value, which have a significant beneficial influence on the Bank's overall performance in 2022. This background has allowed us to present **"Digital Transformation with Excellent Results"** as the theme for our 2022 Annual Report.

The Bank's mission to enforce digital innovation does not conclude with the introduction of Livin' and Kopra. In 2022, Bank Mandiri enhanced the features of Livin' and Kopra and simultaneously introduced a Smart Branch, further solidifying the Bank's position as one of the industry leaders in digitalization through a more thorough corporate transformation.

The establishment of Livin', Kopra, and Smart Branch has been of enormous assistance to Bank Mandiri, including a significant increase in fund-raising, especially of low-cost funds, a maturing of fee-based income, and more effective business operations.

Positive results illustrate that digital transformation has improved Bank Mandiri financial performance position while continuing to meet the wholesale and retail clients' transactional demands with a variety of solutions.



MAIN HIGHLIGHTS

THEME SUSTAINABILITY



2018

Mandiri Embraces the Future

2018 coincides with the 20 (twenty) years anniversary of Bank Mandiri. With a relatively short journey, Bank Mandiri has been able to strengthen its performance amidst various challenges faced. Bank Mandiri performance has been back on the track which among others has been realized by the performance of a significant decrease in non-performing loan (NPL), from 4.0% in 2016 to less than 2.9% in 2018 as well as the credit growth over 10.0% followed by profit achievement around IDR25 trillion on a consolidated basis. This was the result of the effective business strategy change, among others by returning to Existing Core Competence in Corporate-Large Corporate segment and accelerate the New Core Competence in the Retail Banking segment. In the future, with the strong spirit of "Satu Hati Satu Mandiri" (One Heart One Mandiri) and the right strategy plan, especially through a more fundamental Information Technology transformation accompanied with the strengthening management of human capital that is focusing on facing the digitization era and the millennial group, Bank Mandiri is optimistic that it will be able to seize various opportunities so that it can grow excellently.



2019

Inspiring Nation's Next Generation

Strengthening performance that has been back on the track in 2018 is followed by an increase in Bank Mandiri's contribution to the focus of the Government in 2018, namely strengthening human resources (HR). Bank Mandiri continues to spread inspirations, especially to the millennial as the nation's next generation. Internally, in order to improve the quality of human capitals, most of whom are millennial generations, a process of revamp culture has been carried out systematically in order to perfect the Work Culture with the fundamental core values of Trust, Integrity, Professionalism, Customer Focus and Excellence. The revamp culture has resulted in 5 (five) new Work Cultures of Bank Mandiri, namely One Heart One Mandiri, Tough Mandirian, Growing Healthy, Meeting Customers' Needs and Building the Nation Together as the guidance in thinking, acting and behaving in daily life. Externally, Bank Mandiri has carried out various innovations aimed at improving the quality through the Mandiri Young Entrepreneur program and Mandiri Hackathon program, which is a recruitment program in the field of information technology that aims to accommodate innovative ideas that correspond with digital banking needs and there have been significant millennial registrants.



2020

Integration and Collaboration Through Sustainable Digitalization

As a form of Open Banking implementation in expanding customer access to Bank products, PT Bank Mandiri (Persero) Tbk has implemented the Leverage Digital Ecosystem strategy through collaboration with Fintech and e-Commerce. The initiatives included to developing Digital Acquisition, Digital Payment, and Digital Financing. In the Digital Acquisition initiative, Mitra application users who are not Bank Mandiri customers can open a Bank Mandiri account through the Partner platform with attractive offers for those who successfully open an account. The Digital Payment Initiative is a means of payment that provides convenient customer transactions on the Partner platform. One of them is the development of Direct Debit which facilitate customers to make digital payment transactions. Currently, Bank Mandiri has collaborated with the Top 5 (five) e-wallets and e-commerce for Direct Debit services. Meanwhile, Digital Financing is a process of disbursing productive and consumer loans through the Partner platform. Bank Mandiri has collaborated with the Top 5 (five) e-commerce and Fintech for digital financing services through the Partner platform. The Digital Ecosystem Leverage Strategy is one of the focuses of information technology development in supporting the alignment of the 2020-2024 Corporate Plan. This is a digital transformation by implementing integration and collaboration through continuous digitalization.

THEME SUSTAINABILITY



2021

Enhancing Digital Banking Transformation & Innovation

Bank Mandiri saw the challenges of the COVID-19 pandemic as a momentum to accelerate digital transformation in 2021. The shift in people's behavior to become more digitally minded demanded fast, efficient, safe, and convenient financial services. Digitalization had undeniably become one of today's society's fundamental needs. Therefore, Bank Mandiri was fully committed to digital transformation and innovation to be able to compete and meet customer needs. Bank Mandiri believes that digital technology would continue to change Indonesia's banking landscape in the future, along with the rapid migration of people's activities to digital channels. This was reflected in the significant increase in the use of digital financial products and services such as internet banking and mobile banking. As evidence, the Super App Livin' by Mandiri and the Wholesale Digital Super Platform Kopra by Mandiri have both been received extremely well by customers and the public in general since their launch in the second semester of 2021. The strong push for digitalization by the majority of banks in Indonesia has also driven customer demand for integrated digital financial services, which Bank Mandiri has addressed very well through Livin' and Kopra by Mandiri. With that in mind, strengthening and optimizing digital channels have become increasingly important in building loyalty and growing business. Bank Mandiri believes that digital banking penetration would continue to increase in line with Indonesia's economic growth and financially mature customers. For this reason, Bank Mandiri brought the theme "Enhancing Digital Banking Transformation and Innovation" for its 2021 Annual Report.

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with EXCELLENT RESULTS



Bank Mandiri is committed to accelerating digital transformation in an inclusive and efficient way so as to remain in the digital ecosystem's orbit. In 2022, Bank Mandiri placed special attention to and be aggressive in working on the digital banking segment to promote digital transformation as a sustainable business by capitalizing on opportunities in all sectors and prospective segments.

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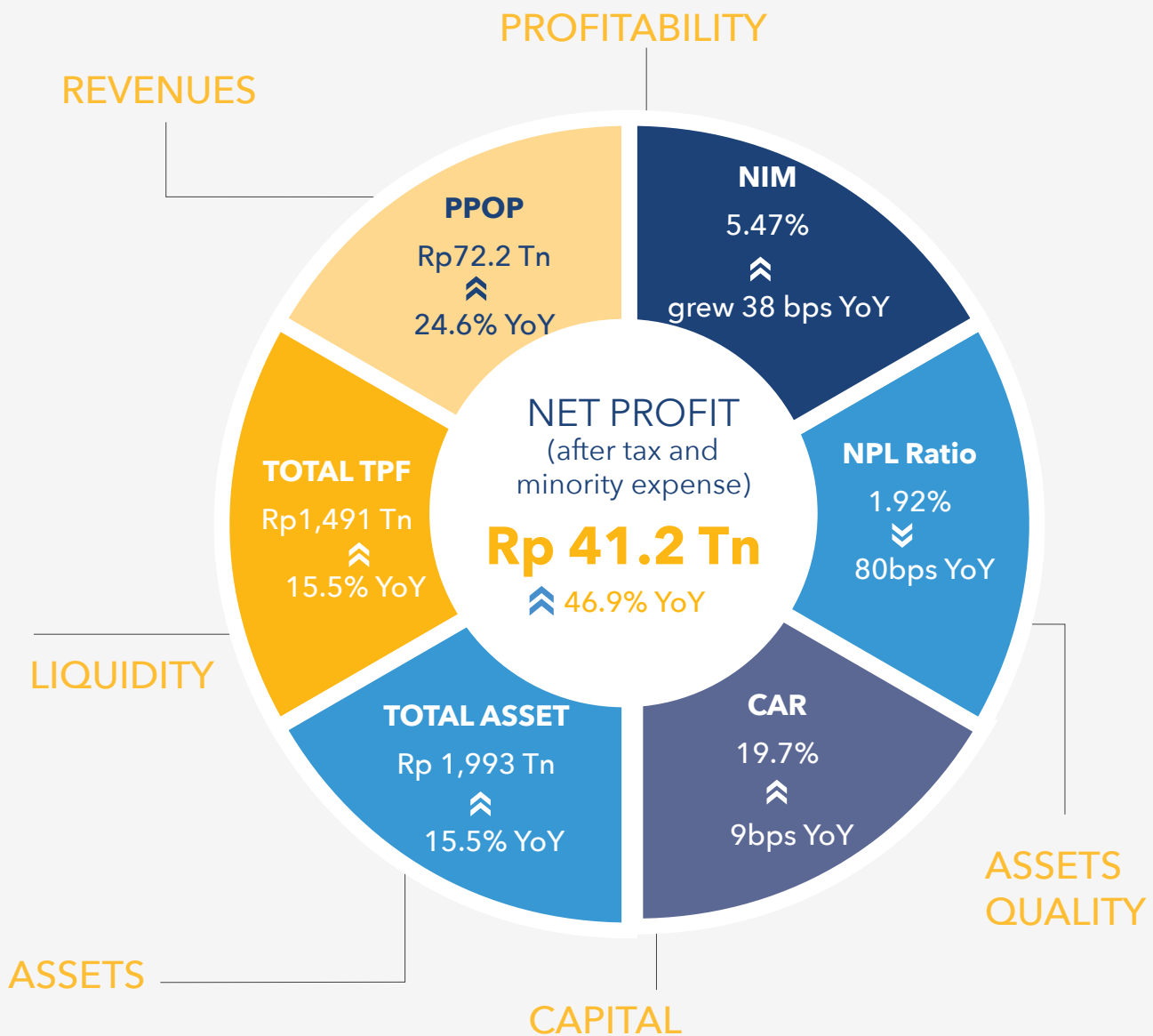
08 FINANCIAL STATEMENTS



EXCELLENT RESULTS IN 2022

BANK MANDIRI IN NUMBERS

Performance Highlights Bank Mandiri in 2022



REVENUES

Rp**87.9**
Tn

NET INTEREST INCOME

or grew 20.3% YoY

PROFITABILITY

57.35%

BOPO BANK-ONLY

or decreased 992bps

ASSETS QUALITY

1.44%

COST OF CREDIT

or improved by 61bps YoY

Rp**35.2**
Tn

NON-INTEREST INCOME

or grew 9,0% YoY

22.62%

RETURN ON EQUITY
BANK-ONLY (CAPITAL
TIER- 1)

or grew 638bps YoY

11.71%

LOAN AT RISK (LAR)

or improved by 569bps YoY

285%

NPL COVERAGE

or up by 41.8% pts YoY

CAPITAL

18.6%

TOTAL TIER-1 CAR

or rose by 13bps YoY

NET PROFIT

Rp**41.2**

TOTAL TIER-1 CAR

(after tax and
minority expense)
Rp 41.2 Tn
☑ 46.9% YoY

LIQUIDITY

Rp**1,095**
Tn

TOTAL LOW-COST FUNDS

grew by 21.6% YoY

ASSETS

Rp**1,202**
Tn

TOTAL LOANS

or grew 14.5% YoY

73.4%

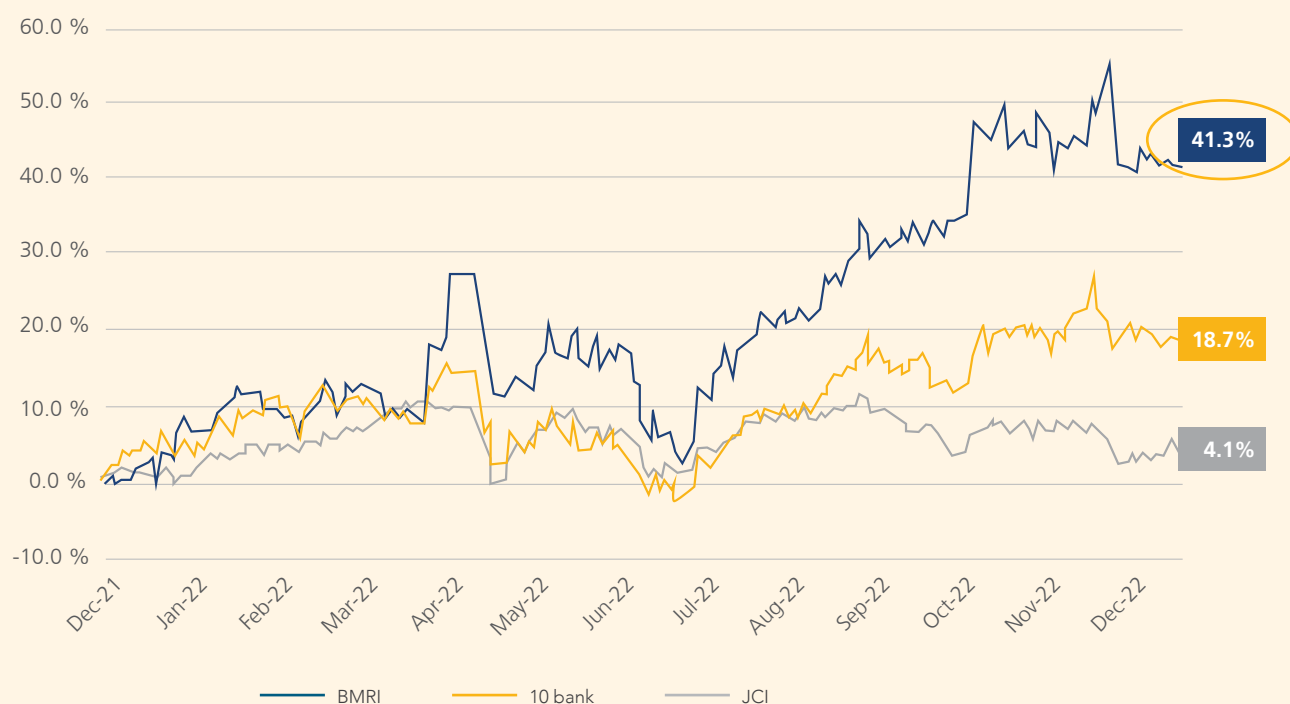
LOW-COST FUNDS RATIO

or rose by 372bps YoY



EXCELLENT SHARE PERFORMANCE OF BANK MANDIRI FOSTERED BY SOUND BUSINESS GROWTH

Year-on-year to Dec-22 the Increase in the Value of BMRI Shares is Higher than that of JCI & Other Large Banks on an Aggregate Basis

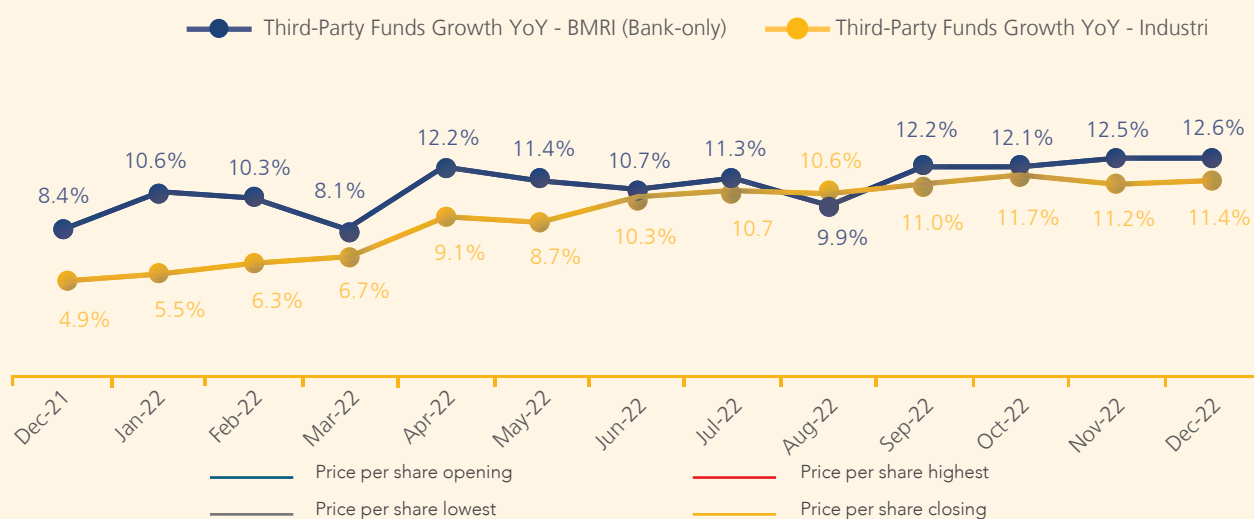


Area	Closing share price 31 Dec-21 (Rp)	Closing share price 30 Dec-22 (Rp)	Change YtD (%)
BMRI	7,025	6,851	41.3
JCI	6,581	6,549	4.1
10 Banks in Indonesia with assets of (other than BMRI)	5,519	235	18.7

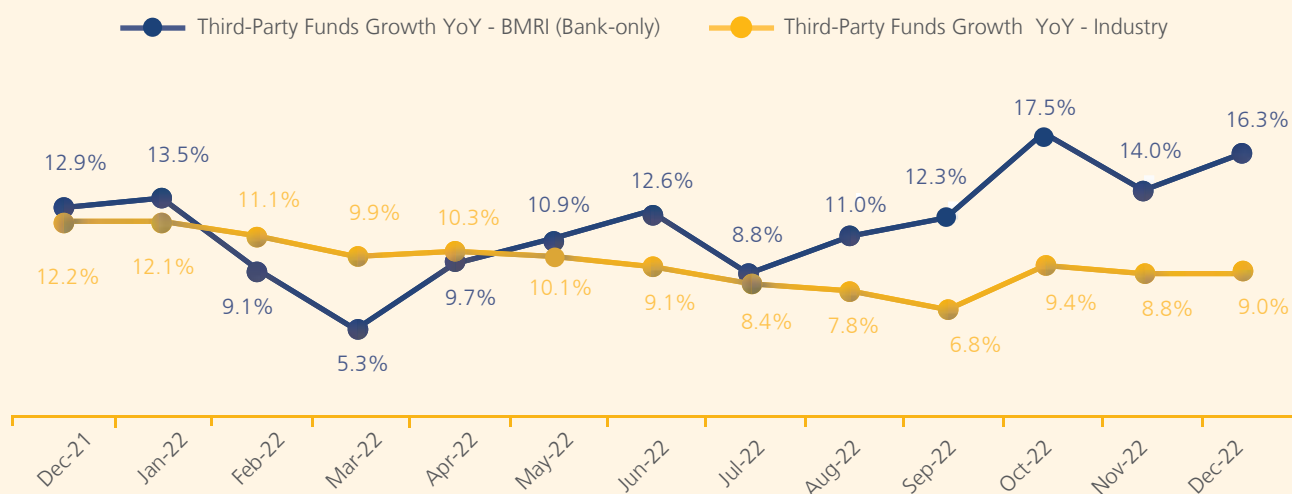
Throughout the year, Bank Mandiri share price grew by almost 42%, above the average JCI of 4.1% and the average of other KBMI 4 Banks at 19.9%.

Bank Mandiri Loans and Third-Party Funds Growth

Loans Growth



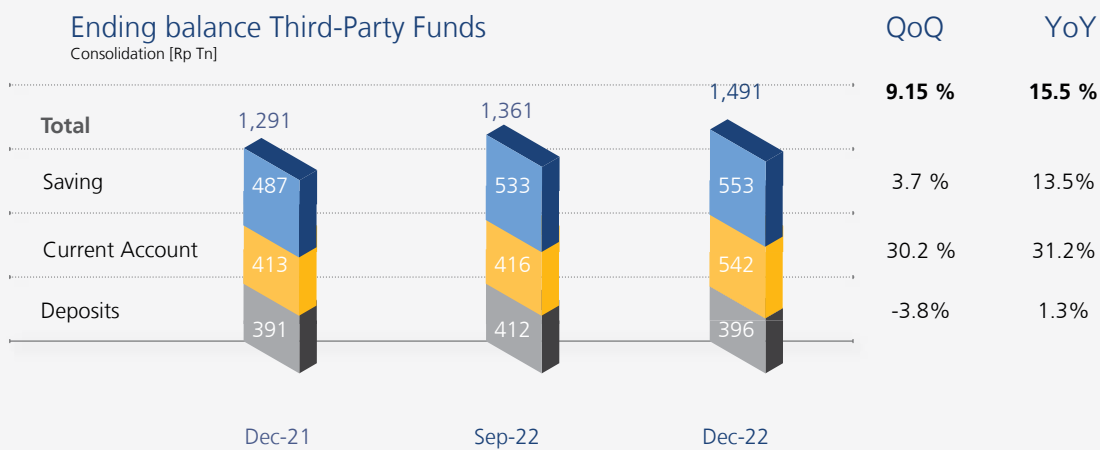
Third-Party Funds Growth



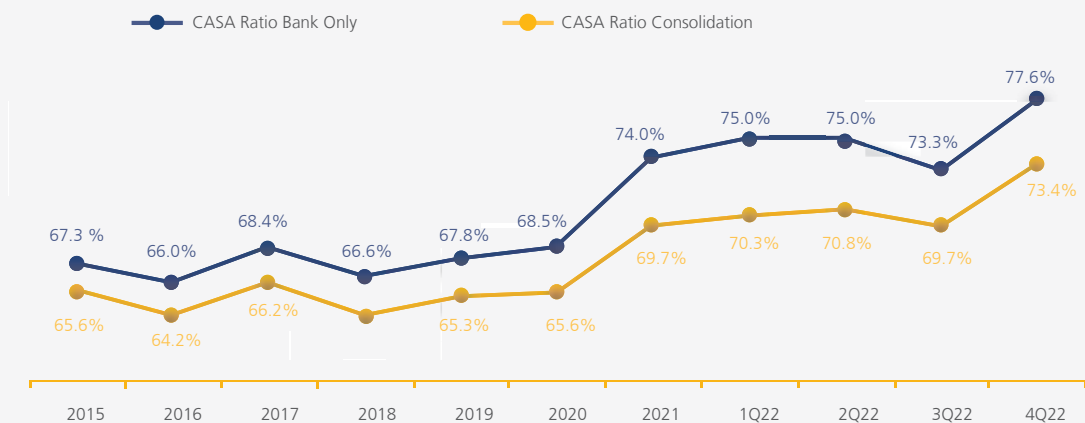


CONSISTENT GROWTH IN LENDING AND THIRD-PARTY FUNDS GROWTH

Bank Mandiri Third-Party Funds Growth was supported by Low-Cost Funds.



CASA Ratio Reached a Good Level



On business volume growth, Bank Mandiri recorded consolidated lending* of Rp1,202.23 trillion in 2022, grew 14.48% yoy from Rp1,050.16 trillion in 2021. Bank Mandiri lending growth has succeeded in surpassing Indonesia's banking lending growth in 2022 of 11.35% yoy. In boosting lending, Bank Mandiri focuses on prospective and resilient sectors in each region while prioritizing the principle of prudence. On third-party funds, Bank Mandiri was able to acquire public funds on a consolidated basis at Rp1,490.84 trillion or grew 15.46% yoy compared to 2021.

Loans Grew Soundly in All Segments



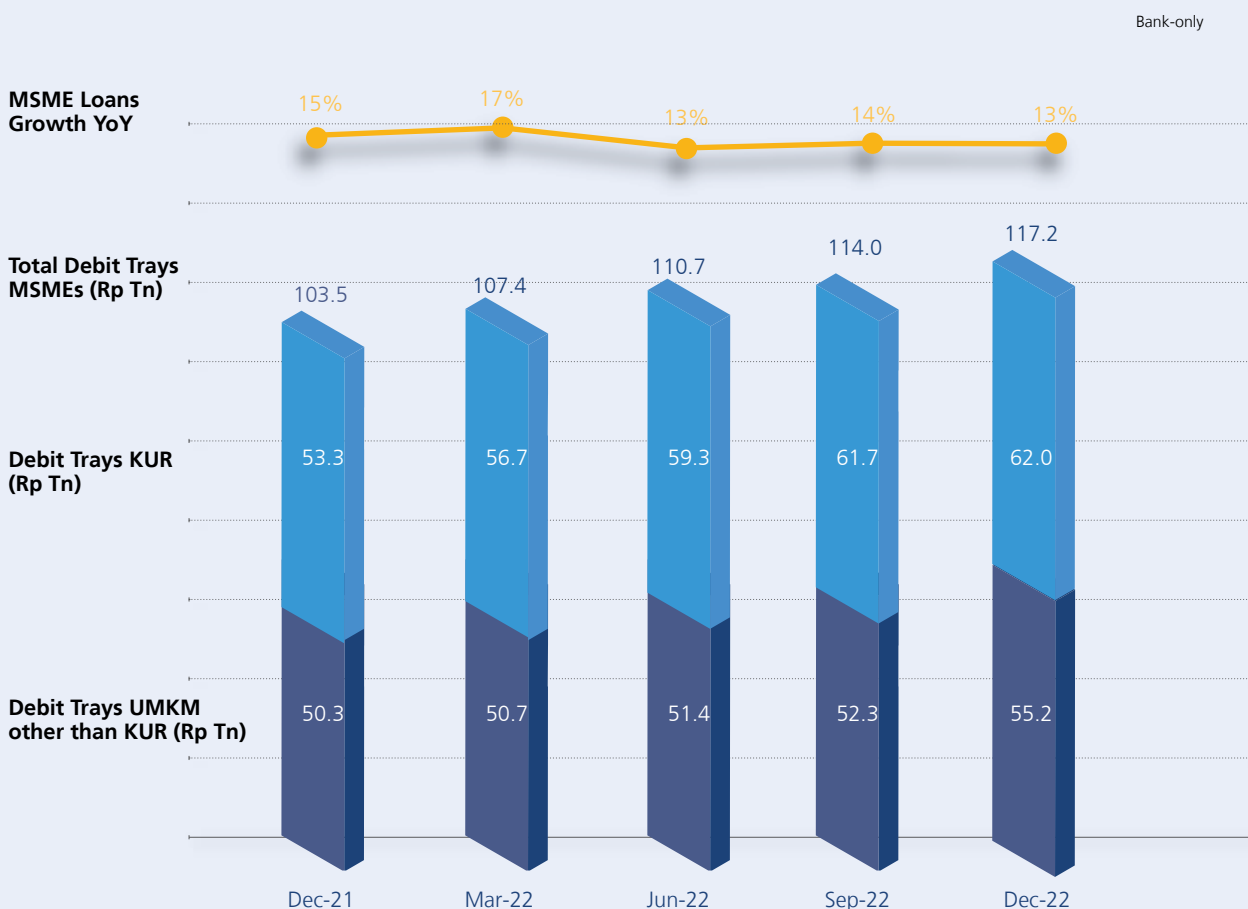
*) Consolidated loans include consumer financing receivables and net investment in lease financing



FULL COMMITMENT IN INCREASING MICROFINANCING

As an agent of development, Bank Mandiri is committed to continue to contributing to the national development. This is reflected in the total disbursement of Microfinancing (KUR) in 2022 which reached Rp39.84 trillion.

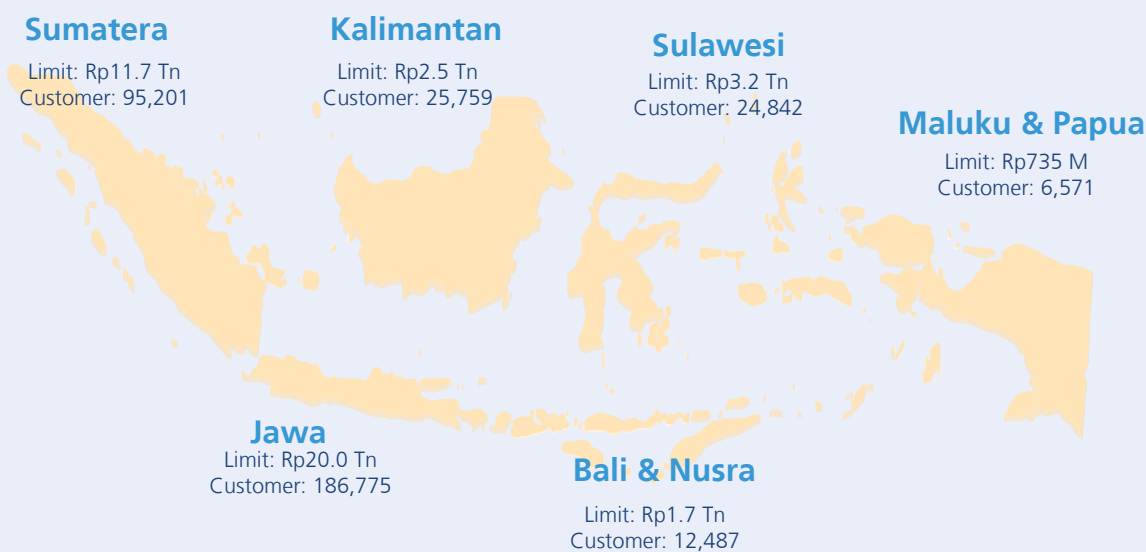
MSME Loans Double Digits-Growth in 2022



Not only that, Bank Mandiri has also helped open up previously unbanked public access to banking services through the support of 156,191 branchless agents that reaching 351,635 debtors in 2022. As of the end of 2022, total cumulative KUR debtors of Bank Mandiri stood at 2.56 million debtors with a disbursement of Rp190.60 trillion.

KUR Reached 351,635 Debtors in 2022.

YtD December 2022, Bank Only



...with total disbursement in 2022 reaching Rp40 Trillion





MAIN HIGHLIGHTS

STRENGTHENING ESG FOR SUSTAINABILITY ECOSYSTEM

As of December 2022, Bank Mandiri has distributed a sustainable portfolio of Rp228.80 trillion. Of that portfolio, the portion specifically for the green portfolio reached Rp106 trillion or 25% of Bank Mandiri's total loan portfolio.

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

ENVIRONMENTAL

Asset

As of Dec 2022

Loan to Green Sector
Rp106 Tn

% Share to Bank Only Loan
11.4 %



Credit card
for solar
panel



Retail EV
financing
(Rp 58Bn)



Sustainable
linked loan
(SSL)

Liabilities



46 %

Of USD 300Mn sustainable
bond allocated to green
project

#1

Launched 1 ESG
repo in Indonesia



Operations



CHG Intesity
2019 10.7
2020 9.8
Employee*) 2021 8.2

*) Scope 1,2,3 operation
all branch

Lesser carbon footprint
through digital service



livin' *kopra*



#1 Bank with EV as
operational cars



Providing 2 EV charging
station in headquarter
office Jakarta & Bali



1. building w/ solar panel
243 branch w/ 100% LED
lights
3 building w/ recycle osmosis
5 building w/ low emission
glass



Golden Design Green
Building By GBIC
Mandiri Building
Indjoko Surabaya

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

SOCIAL

Asset

As of Dec 2022

Loan to Social Sector
Rp 122 Tn

% Share to Bank Only Loan
13.1%



16.48% yoy
Government subsidized loan
more 2.56 mn borrowers &
loan portfolio Rp 62 tn

142K
Women

Financing for
women in rural
village through
Amartha

Liabilities



54 %

Of USD 300Mn sustainable bond
allocated to social project

CSR & Gender Diversity



23 %
Social purpose
expense in 2022



305 Family
Receive clean energy
from recycle 193 tons of
blowaste (Nov22)



52 %
Female employee



943 Family
Urban city receive economic
value from 10 garbage bank,
managed 73,7 tons of waste



46 %
Female top level
(AVP Above)



Female Talent Factory
10 alumni BMRI become
C-level in other companies

SDGs : 1|2|3|4|10



GOVERNANCE

ESG Governance



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

Data Privacy & Data Security



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



Formed **CISO** office that is responsible for the bank's information security management and invested in **87** employees (as of June 2022), compare to 2018, we had 33 employees



ISO 27001:2013 Certification to manage cyber security threats in banking systems & cyber operations
ISO 9001:2015 Certification for contact center, operation of data center, disaster recovery centre & IT Infrastructure
ISO 20000-1:2018 Certification to support internal customers at Jakarta Head Office through a service management system
ISO 37001:2016 Certification for anti-bribery management systems
ISO/IEC 17025:2107 Certification for digital forensic laboratories



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



Invested about 6% of total technology budget for risk tech investment. And in 2022, increase it by 38%

In February 2022, Bank Mandiri diversified its sustainable financing instrument, through wholesale funding by issuing the first ESG Repurchase Agreement (Repo) in Indonesia and one of the first movers in Southeast Asia. The US\$500 million Repurchase Agreement (Repo) transaction is also used to finance or refinance green and social business activities with criteria that refer to Bank Mandiri's Sustainability Bonds Framework.



CONTINUE TO EXPANDING DIGITAL ECOSYSTEM

After successfully carrying out digital transformation in the previous year, Bank Mandiri remains persistent in continuing in 2022. This tireless effort has delivered exciting results and continued to create new added value, and delivered a very positive result on Bank Mandiri's overall performance in 2022. **Initiatives in supporting digital innovation through Livin', KOPRA and Smart Branch have brought Bank Mandiri to become one of the industry leaders in digitalization.**

THE INITIATIVES IN ENFORCING DIGITAL INNOVATION THROUGH KOPRA, LIVIN' AND SMART BRANCH HAS LED BANK MANDIRI TO BECOME ONE OF THE INDUSTRY LEADERS IN DIGITALIZATION

livin'
by mandiri

**Financial
Super App**



kopra
by mandiri

**WholeSale
Digital Super Platform**



Smart Branch
by mandiri

Now Open
**New Digital
Smart Branch**
in Your City

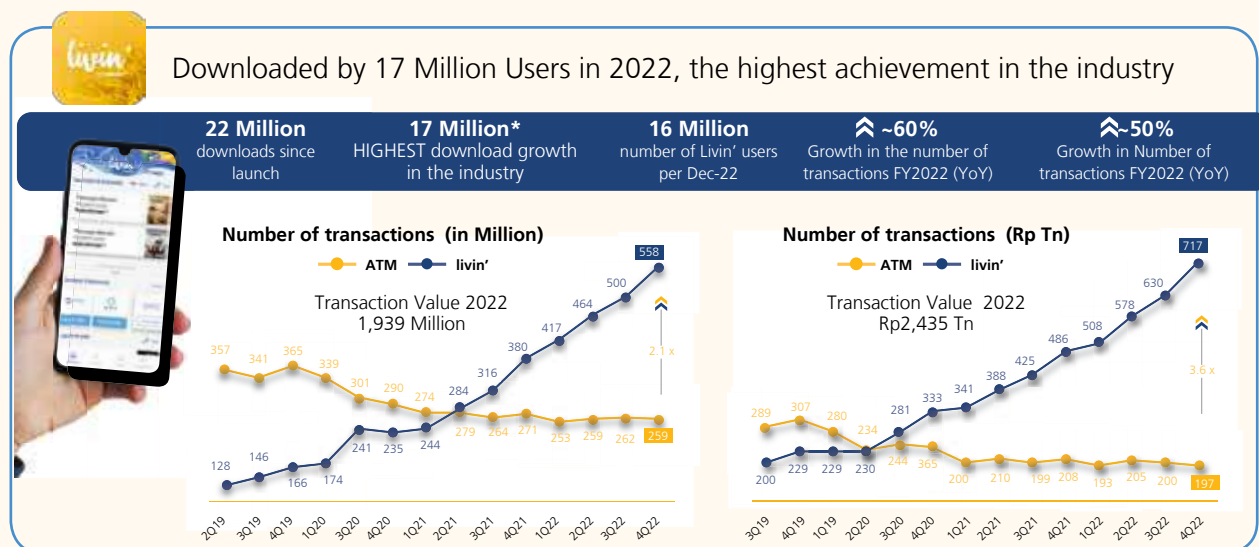




**DOWNLOADED BY 17 MILLION SUBSCRIBERS IN 2022,
THE HIGHEST RESULTS IN THE INDUSTRY**

The increase in active users of the application positively contributes to Bank Mandiri fee-based income. Fee-based income derived from the New Livin' application reached Rp1,737 billion as of 31 December 2022 compared to Rp1,397 billion in the previous year.

Livin' by Mandiri is currently also **available Around the world or in 119 countries**, with more comprehensive features. One of its newest features in 2022 is Livin' Sukha that enable an integrated financial transaction solution to meet the customer lifestyles. As the customer convenience remains the top priority, Bank Mandiri will continue to deliver excellent innovations.





MAIN HIGHLIGHTS



PIONEER IN MOBILE APP FOR WHOLESALE CUSTOMERS IN INDONESIA

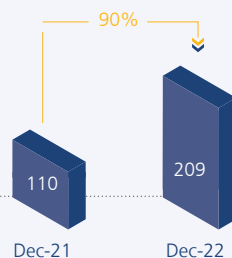
Kopra by Mandiri, which is now available in the mobile app version, **is recorded to have grown almost four times in the last one year to 83 thousand users**, with a transaction value of Rp18,567 trillion in 2022 or an increase of 21.97% from the previous year. Kopra by Mandiri as a super complete digital platform has been able to serve various customer transaction needs anywhere and anytime. Whether it is entrepreneurs in the corporate, medium or small segments.



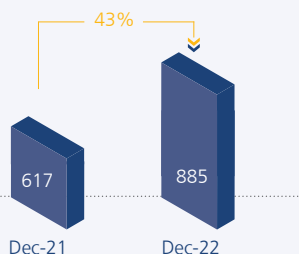
Significantly Boosting Bank Mandiri's wholesale transaction growth

Wholesale Transaction Performance Highlights

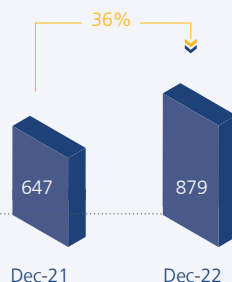
e-FX Transaction Value (Rp Tn)



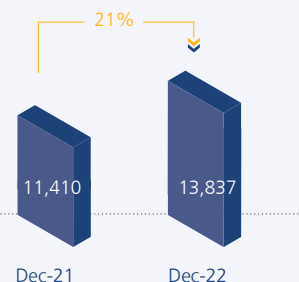
Total Wholesale Transactions (Million)



Cash Management Transaction Value (Rp Tn)



Cash Management Transaction Value (Rp Tn)

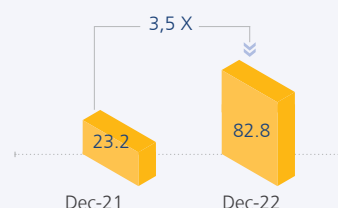


18,567 Tn

21% YoY

Digital Wholesale Transaction Value in 2022

KOPRA YTD User Growth (Thousand)





BANK MANDIRI'S LATEST DIGITAL TRANSFORMATION

Bank Mandiri is determined to carry out a sustainable digital transformation, one of which is by **presenting 241 Smart Branches by Mandiri simultaneously in 89 regencies/cities and 29 provinces in Indonesia during 2022**. Deployed with the integrated features of Livin' and Kopra digital channels, customers can now experience a comprehensive and digital banking experience in real time.

Mandiri just rolled out 241 smart branches pilot project that has highest traffic in the region

Digital Box

"full self service digital smart branch that focus on digital savvy society"



Preferred Location

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



CRM
CSM



VBOX



1-2
General
Bankers

Hybrid Branch

"Limited assistance smart branch that have that focus on meeting customers business need"



Preferred Location

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



CRM
CSM



VBOX



2-4
General
Bankers



E-form



Business
Solution
Experts

Upgraded Branch

"Full assistance smart branch that requires expertise and various financial needs"



Preferred Location

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



CRM
CSM



3-5
General
Bankers



E-form



Business
Solution
Experts

To accommodate customer needs, Smart Branch by Mandiri is also equipped with a self-service machine and assistance by General Banker (GB) who are on standby ready to serve. The presence of Smart Branch by Mandiri is also the Bank's commitment in promoting digital financial literacy in the country.

Smart Branch by Mandiri are available in three types of branches, namely Digital Box, Hybrid Branch, and Upgrade Branch. These branches are expected to accommodate all the characters of customers and public who prefer to do banking at branches and to gain a financial education in a more comfortable and interactive service area.



CONTINUOUS GROWTH OF SUBSIDIARIES PERFORMANCE

Bank Mandiri's good performance is inseparable from the contribution of the performance of the Subsidiaries. On a consolidated basis, the entire Subsidiaries posted a total net profit of Rp8.46 trillion or grew 47.16% yoy as of December 2022, of which Rp4.70 trillion was the portion of Bank Mandiri's ownership.

Performance of Subsidiaries

Sharia Banking



Bade Credit : Rp 207.7Tn (21.3% YoY)
ROE : 15.8%

Asuransi



Bade Credit : Rp 5.1Tn
Revenue (10.3% YoY)
ROE : 38.1%

Rp 2.6Tn
 (14.7% YoY)
 10.9%

Niche Banking



Bade Credit : Rp36,9 Tn (17.7% YoY)
ROE : 27.5%

Multi-Finance



Bade Credit : Rp 45.1Tn
Loan (13.6% YoY)
ROE : 38.1%

Rp 24.5Tn
 (47.5% YoY)
 10.9 %

Niche Banking

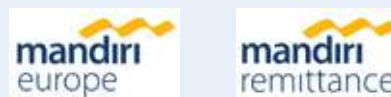


Total : Rp3.6 Tn
Asset (18.5% YoY)
ROE : 23.6%

Rp440 Bn
 (-8.3% YoY)
 9.7%

Rp5.8 Tn
 (56.9% YoY)
 4.9%

Multi-Finance



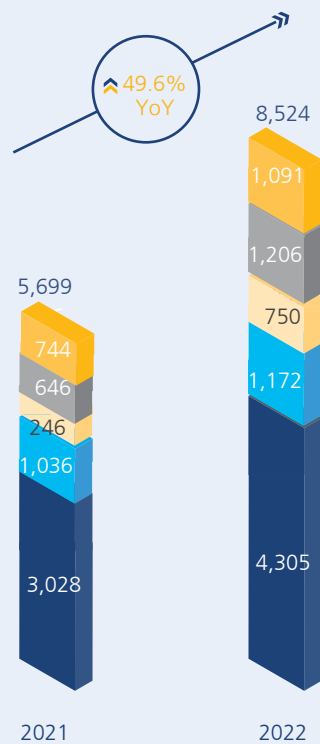
Total : Rp3,776 Bn
Asset (44.5% YoY)
ROE : 1.4%

Rp24.4 Bn
 (4.8% YoY)
 4.81%

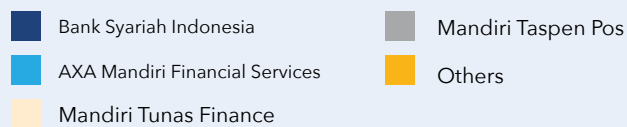
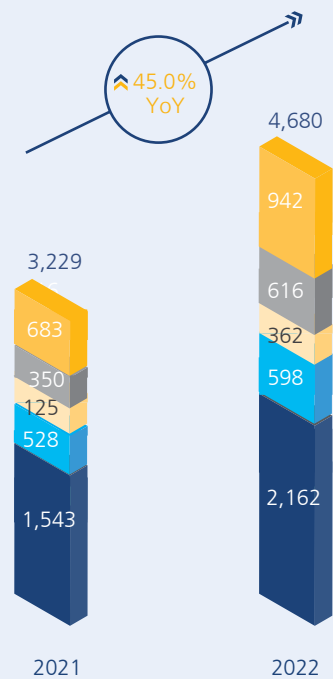
Net Profit Contribution of Mandiri Group Subsidiaries

Rp Billion

Net Profit of Subsidiaries



Subsidiaries' Net Profit Based on Portion Ownership





01

MAIN HIGHLIGHTS

On 6 December 2022, Bank Mandiri was able to achieve All Time High Market Capitalization which reached Rp508 trillion with a price per share of

Rp10,900

Throughout the year, Bank Mandiri share price also grew by almost **42%**

above the average JCI of 4.1% and the average of other KBMI 4 Banks at 19.9%.





MAIN HIGHLIGHTS

PERFORMANCE SUMMARY 2022



CONSOLIDATED
NET PROFIT

Rp **41.17**
trillion

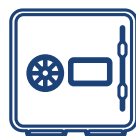
grew 46.89% yoy in
2022 from Rp28.03
trillion in 2021



CONSOLIDATED
THIRD PARTY
FUNDS

Rp **1,490.85**
trillion

grew 15.46% yoy in
2022 from Rp1,291.18
trillion in 2021



TOTAL
CONSOLIDATED
ASSETS

Rp **1,992.55**
trillion

grew 15.47% yoy in
2022 from Rp1,725.61
trillion in 2021



CONSOLIDATED
LOANS*)

Rp **1,202.23**
trillion

grew 14.48% yoy in
2022 from Rp1,050.16
trillion in 2021



*) Consolidated Loans include Consumer Financing Receivables and Net Investment in Lease Financing

RINGKASAN KINERJA 2022

CONSOLIDATED
CASA RATIO

strengthened to

73.42% yoyand 77.64% respectively,
in 2022from 69.70% and 73.99%,
respectively, in 2021CONSOLIDATED NET
INTEREST INCOME**Rp87.90**
trilliongrew 20.31% yoy in 2022
from Rp73.06 trillion in 2021

PPOP

72.18
trilliongrew 24.56% yoy in 2022
from Rp57.98 trillion in 2021CONSOLIDATED
NON-INTEREST
INCOME**Rp35.18**
trilliongrew 9.01% yoy in 2022
from Rp32.27 trillion in 2021

ROE

22.62%increased in 2022
from 16.24% in 2021

NPL RATIO

1.88%decreased by 93bps yoy in 2022
from 2.81% in 2021



MAIN HIGHLIGHTS

F INANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Rupiah million)

Description	2022	2021	2020	2019	2018
ASSETS					
Cash	27,212,759	23,948,485	26,225,089	28,712,595	27,348,914
Current Accounts with Bank Indonesia	107,349,158	99,023,492	52,238,679	49,793,311	59,852,761
Current Accounts with Other Banks - Net	47,789,700	25,417,618	26,421,960	13,057,929	14,830,772
Placements with Bank Indonesia and other Banks	95,320,511	47,783,516	82,395,847	44,446,000	22,515,696
Marketable Securities	82,799,818	98,103,670	90,570,073	75,852,980	63,835,900
Government Bonds	329,211,764	289,054,774	178,743,845	145,632,539	114,284,518
Other Receivables - Trade Transactions	32,188,559	27,817,547	28,308,088	29,104,111	24,809,459
Securities Purchased Under Agreements to Resell	11,705,989	27,317,000	55,094,456	1,955,363	2,097,629
Derivative Receivables	2,252,141	1,669,838	2,578,947	1,617,476	1,798,557
Loans and Sharia Receivables/Financing	1,107,987,237	957,636,147	877,051,229	912,245,108	767,761,095
Consumer Financing Receivables	23,147,366	18,633,307	18,649,899	18,211,088	16,826,865
Net Investment in Lease Financing	5,733,387	4,693,806	3,522,467	3,047,089	3,319,103
Acceptance Receivables	11,719,618	10,076,751	10,109,246	10,059,416	13,592,409
Investments in Shares	2,688,954	2,432,393	2,250,017	606,010	421,504
Prepaid Expenses	1,895,503	1,470,251	1,626,435	3,372,914	2,858,186
Prepaid Taxes	1,164,925	2,073,725	2,178,758	1,112,520	1,236,027
Fixed Assets and Right-of-use Assets - Net	56,540,566	49,144,792	48,306,843	45,340,948	38,442,696
Intangible Assets	5,093,609	5,111,759	4,545,439	3,347,707	2,764,726
Prepayments and other Assets - Net	28,697,644	23,847,463	23,051,381	19,355,217	18,657,655
Deferred Tax Assets - Net	12,045,479	10,354,794	8,095,869	4,373,721	4,997,622
TOTAL ASSETS	1,992,544,687	1,725,611,128	1,541,964,567	1,411,244,042	1,202,252,094
LIABILITIES					
Obligations Due Immediate	4,056,029	5,380,474	4,286,333	3,169,451	3,843,194
Deposits from Customers	1,295,575,929	1,115,278,713	995,200,668	871,035,187	766,008,893
Deposits from Other Banks	14,847,409	12,800,392	7,391,225	13,436,627	16,493,815
Liabilities to Unit-Linked Policyholders	29,710,227	30,657,570	27,850,536	24,037,658	22,357,802
Securities Sold Under Repurchased Agreement Payable	24,325,475	5,427,998	1,330,068	3,782,055	16,611,528
Derivative Payables	2,126,769	1,018,751	1,570,506	1,195,022	1,117,677
Acceptance Liabilities	11,781,581	10,273,444	10,232,855	10,281,220	13,888,862
Debt Securities Issued - Net	45,774,139	45,138,342	39,111,473	33,149,270	19,088,923
Estimated Losses on Commitment and Contingencies	2,073,429	2,295,241	3,475,979	388,751	125,729
Accrued Expenses	6,493,794	6,526,489	5,748,405	6,320,066	4,835,467
Taxes Payable	3,590,522	2,862,716	2,059,214	1,477,872	1,087,949
Employee Benefit Liabilities	12,607,759	11,205,546	8,319,149	8,626,762	7,987,887
Provisions	323,365	413,876	546,237	405,312	370,525
Other Liabilities	27,336,753	25,276,602	26,321,079	19,508,201	15,795,137
Borrowings	62,840,118	51,398,940	52,810,689	54,128,562	51,653,982
Subordinated Debts	633,333	637,143	650,966	664,217	685,730
TOTAL LIABILITIES	1,544,096,631	1,326,592,237	1,186,905,382	1,051,606,233	941,953,100

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Description	2022	2021	2020	2019	2018
TEMPORARY SYIRKAH FUNDS					
Deposits from Customers	195,268,663	175,897,406	149,439,073	139,986,134	74,905,079
Deposits from other Banks	933,938	1,010,203	920,444	799,606	433,610
TOTAL TEMPORARY SYIRKAH FUNDS	196,202,601	176,907,609	150,359,517	140,785,740	75,338,689
EQUITY					
Share Capital	11,666,667	11,666,667	11,666,667	11,666,667	11,666,667
Additional paid-in capital/agio	17,643,264	17,316,192	17,316,192	17,316,192	17,316,192
Treasury Stock	-	(150,895)	(150,895)	-	-
Differences arising from translation of financial statements in foreign currencies	(60,427)	(88,985)	(116,030)	13,388	112,171
Net unrealised gain from increase in fair value of marketable securities and government bonds - net of deferred tax					
Fair value through other comprehensive income	(2,768,553)	1,692,145	4,430,511	-	-
Available for sale	-	-	-	1,385,450	(1,638,088)
Effective portion of cash flow hedges	(3,156)	(370)	(15,319)	(30,045)	(17,030)
Net differences in fixed assets revaluation	34,716,693	30,140,345	30,115,479	30,112,151	26,435,307
Net actuarial gain from defined benefit program – net of deferred tax	1,510,016	1,217,456	1,040,657	630,412	348,613
Other comprehensive income	85,052	85,052	85,052	85,052	-
Merging Entities Equity	-	-	5,555,377	5,004,875	-
Difference in transactions with noncontrolling parties	(106,001)	(106,001)	(106,001)	(106,001)	(106,001)
Retained earnings	166,995,231	142,587,934	119,556,775	138,986,941	127,084,686
Noncontrolling interest in net assets of consolidated Subsidiaries	22,566,669	17,424,670	15,321,204	13,786,987	3,757,788
TOTAL EQUITY	252,245,455	222,111,282	204,699,668	218,852,069	184,960,305
TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS, AND EQUITY	1,992,544,687	1,725,611,128	1,541,964,567	1,411,244,042	1,202,252,094



MAIN HIGHLIGHTS

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in Rupiah million)

Description	2022	2021	2020	2019	2018
Operating Income and Expenses					
Net Interest and Sharia Income - Net	87,903,354	73,062,494	62,520,805	59,440,188	54,622,632
Net Premium Income - Net	2,467,698	1,787,933	1,513,715	1,807,503	2,707,133
Net Interest, Sharia and Premium Income - Net	90,371,052	74,850,427	64,034,520	61,247,691	57,329,765
Other Operating Income	34,280,703	29,028,020	28,594,397	26,490,398	27,672,065
Allowance for Impairment Losses	(16,096,382)	(20,428,352)	(23,355,311)	(11,742,986)	(14,394,973)
Provision for Impairment Losses on Commitments and Contingencies	255,268	1,162,993	(1,223,263)	(262,215)	270,973
Provision for Other Allowances	(282,073)	(277,942)	(276,133)	(67,262)	(61,498)
Unrealized Gain/ (Loss) From the Increase/ (Decrease) in Fair Value of Policyholders Investment in Unit-Link Contract	-	2,824	12,487	8,205	(18,483)
Gains on Sale of Marketable Securities and Government Bonds	899,579	3,242,400	999,026	853,850	674,087
Other Operating Expenses	(53,260,058)	(49,140,167)	(44,530,236)	(40,076,167)	(37,566,139)
Income From Operation	56,168,089	38,440,203	24,255,487	36,451,514	33,905,797
Non-Operating Income/ (Expense) - Net	209,637	(81,782)	136,918	(10,074)	37,572
Income Before Tax Expense and Noncontrolling Interest	56,377,726	38,358,421	24,392,405	36,441,440	33,943,369
Tax Expense - Net	(11,425,358)	(7,807,324)	(5,993,477)	(10,074)	37,572
Net Income for The Year	44,952,368	30,551,097	18,398,928	36,431,366	33,980,941
Items that will not be Reclassified to Profit or Loss	4,929,043	536,055	383,703	4,252,631	1,585,482
Items that will be Reclassified to Profit or Loss	(4,534,869)	(2,767,231)	3,003,448	2,958,445	(2,902,231)
Other Comprehensive Income/ (Expense) for the Year	394,174	(2,231,176)	3,387,151	7,211,076	(1,316,749)
Total Comprehensive Income for the Year	45,346,542	28,319,921	21,786,079	43,642,442	32,664,192
Net income Attributable to:					
Equity Holders of The Parent Entity	41,170,637	28,028,155	16,799,515	27,482,133	25,015,021
Noncontrolling Interests	3,781,731	2,522,942	1,599,413	973,459	836,916
	44,952,368	30,551,097	18,398,928	28,455,592	25,851,937
Total Comprehensive Income for the Year Attributable to:					
Parent Entity	41,604,619	25,638,536	20,121,679	34,655,095	23,771,531
Noncontrolling Interests	3,741,923	2,681,385	1,664,400	1,011,573	763,657
	45,346,542	28,319,921	21,786,079	35,666,668	24,535,188
Basic and Diluted Earnings Per Share Attributable to Equity Holders of The Parent Entity (full amount Rupiah)	882.52	601.06	360.18	588.90	536.04

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Rupiah million)

Description	2022	2021	2020	2019	2018
Net Cash Provided by / (Used for) Operating Activities	100,726,048	129,892,493	109,894,642	23,967,890	(31,962,470)
Net Cash Used by Investing Activities	(42,640,674)	(132,477,052)	(41,558,403)	(16,251,888)	(21,041,189)
Net Cash Provided from / (Used for) Financing Activities	13,329,320	(3,435,459)	(14,392,185)	(6,872,016)	17,151,038
Net Increase in Cash and Cash Equivalents	71,414,694	(6,020,018)	53,944,054	843,986	(35,852,621)
Effect of Foreign Exchange Rate Fluctuation on Cash and Cash Equivalents	9,843,138	(269,997)	1,411,999	(1,728,922)	1,754,511
Cash and Cash Equivalents, Beginning of the Year	193,631,712	199,921,727	144,565,674	124,677,686	158,775,796
Cash and Cash Equivalents, End of the Year	274,889,544	193,631,712	199,921,727	123,792,750	124,677,686

FINANCIAL RATIOS

Description	2022	2021	2020	2019	2018
Capital					
Capital Adequacy Ratio (CAR)	19.46%	19.60%	19.90%	21.39%	20.96%
CAR into Account Credit and Operational Risk	19.57%	19.73%	20.16%	22.09%	21.14%
CAR including Credit, Operational and Market Risk	19.46%	19.60%	19.90%	21.39%	20.96%
Fixed Assets to Capital	29.47%	28.04%	29.34%	22.62%	22.09%
Earning Assets					
Non-Performing Earnings Assets and Non-Earnings Assets to Total Earnings and Non-Earnings Assets	1.09%	1.63%	1.91%	1.68%	1.91%
Non-Performing Earnings Assets to Total Earnings Assets	1.09%	1.60%	2.36%	2.15%	2.42%
Allowance for Impairment Losses for Financial Assets to Earnings Assets	3.91%	5.04%	5.36%	2.88%	3.40%
Allowance for Impairment Losses on Earning Assets fulfilment (in Rupiah Million)	55,999,971	62,233,447	60,458,260	29,562,191	31,566,448
Allowance for Impairment Losses on Non-Earning Assets fulfilment (in Rupiah Million)	539,972	332,415	397,231	369,300	113,236
Gross NPL	1.88%	2.81%	3.29%	2.39%	2.79%
Net NPL	0.26%	0.41%	0.43%	0.84%	0.67%
Ratio of Credit to Total Earning Assets	65.08%	67.05%	67.67%	78.10%	77.51%
Ratio of Core Debtors to Total Loans	54.20%	31.04%	31.14%	31.89%	34.49%
Profitability					
Return on Assets (ROA)	3.30%	2.53%	1.64%	3.03%	3.17%
Return on Equity (ROE)	22.62%	16.24%	9.36%	15.08%	16.23%
Net Interest Margin (NIM)	5.16%	4.73%	4.48%	5.46%	5.52%
Operating Expense to Operating Income (BOPO)	57.35%	67.26%	80.03%	67.44%	66.48%
Profit (Loss) to Total Assets Ratio	2.40%	1.87%	1.17%	2.25%	2.32%
Profit (Loss) to Total Equity Ratio	17.84%	13.39%	8.06%	13.09%	13.91%
Liabilities to Total Assets Ratio	86.55%	86.00%	85.47%	82.77%	83.31%
Liabilities to Equity Ratio	643.38%	614.41%	588.11%	480.42%	499.08%
Fee Based Income to Total Operating Income Ratio	26.74%	29.20%	28.14%	25.95%	30.69%



MAIN HIGHLIGHTS

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Liquidity					
Loan to Deposit Ratio (LDR)	77.61%	80.04%	82.95%	96.37%	96.74%
Macroprudential Intermediation Ratio (RIM)	75.98%	78.35%	80.84%	93.93%	96.95%
Liquid Assets to Total Assets Ratio	15.13%	14.60%	17.27%	13.97%	15.62%
Total Liquid Assets to Short-Term Funding Ratio	19.40%	18.76%	22.38%	18.85%	25.01%
The Ratio of MSME Loans to Total Loans	9.52%	8.82%	7.18%	6.23%	6.04%
Total CASA (in Rupiah Million)	926,358,185	759,312,828	622,685,004	552,250,444	492,199,870
Liquidity Coverage Ratio (LCR)	191.02%	200.56%	217.53%	181.43%	179.72%
Net Stable Funding Ratio (NSFR)	119.93%	126.20%	126.10%	116.56%	116.87%
Compliance					
a. Percentage of Violation of Legal Lending Limit					
a.1. Related Parties	0.00%	0.00%	0.00%	0.00%	0.00%
a.2. Third Parties	0.00%	0.00%	0.00%	0.00%	0.00%
b. Percentage of Excess of Legal Lending Limit					
b.1. Related Parties	0.00%	0.00%	0.00%	0.00%	0.00%
b.2. Third Parties	0.00%	0.00%	0.00%	0.00%	0.00%
Primary Reserve Requirement Rupiah	8.53%	3.97%	3.50%	6.21%	6.92%
Secondary Reserve Requirement Rupiah	21.14%	27.57%	23.50%	13.02%	10.14%
Reserve Requirement Foreign Currencies	4.10%	4.10%	4.10%	8.10%	8.10%
Reserve Requirement LFR	0.87%	1.17%	0.00%	0.00%	0.00%
Net Open Position	9.78%	4.27%	0.91%	1.09%	0.67%
Other Ratios					
LLR / Gross NPL (Coverage Ratio)	310.98%	261.52%	234.90%	147.69%	146.93%
Cost to Income Ratio (CIR)	38.19%	42.54%	44.89%	45.68%	44.35%
Profit Before Tax/Employee (in Rupiah Million)	1,225.33	838.30	496.65	830.17	785.67



PERATIONAL HIGHLIGHTS

Operational Performance of Corporate Banking Segment

(In Rp million)

Products	2022	2021	2020	2019	2018
Third Party Funds	313,632,966	219,773,632	163,651,031	146,854,572	127,649,737
• Current Accounts	260,843,103	173,563,471	120,560,259	100,667,400	79,923,964
• Savings	12,153,395	9,012,168	7,086,785	7,451,380	6,533,237
• Deposits	40,636,468	37,197,993	36,003,987	38,735,792	41,192,536
Total Credit	364,163,362	333,835,899	309,632,987	329,763,941	302,625,449
Total Fee Based Income	2,792,542	2,211,409	2,436,952	2,258,288	2,517,336

Operational Performance of Retail Banking Segment

(In Rp million)

Products	2022	2021	2020	2019	2018
Third Party Funds	614,853,074	558,884,289	507,383,373	480,511,134	480,511,134
• Current Accounts	89,643,757	68,831,715	60,358,283	55,389,473	55,389,473
• Savings	360,351,355	322,109,076	296,554,444	283,926,092	283,926,092
• Deposits	164,857,962	167,943,498	150,470,646	141,195,569	141,195,569
Total Credit	356,397,592	262,713,556	275,953,020	246,570,935	246,570,935
Total Fee Based Income	9,979,710	9,377,457	10,181,349	9,160,485	9,160,485

Operational Performance of Treasury and International Banking Segment

(In Rp million)

Products	2022	2021	2020	2019	2018
Third Party Funds	10,005,241	9,348,764	9,086,812	13,428,583	7,395,290
• Current Accounts	5,045,475	4,641,769	4,443,589	8,013,581	2,477,319
• Savings	198,973	220,714	109,541	77,073	39,079
• Deposits	4,760,793	4,486,281	4,533,682	5,337,929	4,878,892
Total Credit	5,801,787	6,609,657	8,620,596	6,820,070	3,998,638
Total Fee Based Income	3,820,246	6,401,909	5,002,745	4,344,102	4,275,471



MAIN HIGHLIGHTS

S HARES INFORMATION

SHARE PRICE PERFORMANCE

Shares Price, Volume and Capitalization of Bank Mandiri 2015-2022

Year	Opening	Price per Share (Rp)		Closing	Total Shares Outstanding (Share)	Transaction Volume (Share)	Market Capitalization (Rp Trillion)
		Highest	Lowest				
2022							
Quarter I	7,100	8,100	6,925	7,900	46,666,666,666	3,142,711,100	368,67
Quarter II	7,900	9,075	7,575	7,925	46,666,666,666	4,082,877,600	369,83
Quarter III	7,875	8,850	7,175	9,425	46,666,666,666	2,198,726,700	439,83
Quarter IV	9,325	11,000	9,225	9,925	46,666,666,666	3,205,615,100	463,17
2021							
Quarter I	4,650	6,325	6,125	6,150	46,666,666,666	3,667,738,100	287,00
Quarter II	5,025	5,950	5,800	5,900	46,666,666,666	2,637,732,900	275,33
Quarter III	5,100	6,150	6,000	6,150	46,666,666,666	4,809,424,400	287,00
Quarter IV	6,525	7,125	7,025	7,025	46,666,666,666	2,857,196,200	327,83
2020							
Quarter I	4,650	4,820	4,450	4,680	46,666,666,666	3,913,769,100	218,40
Quarter II	5,025	5,050	4,950	4,950	46,666,666,666	4,949,912,800	231,00
Quarter III	5,100	5,150	4,860	4,960	46,666,666,666	3,127,719,800	231,47
Quarter IV	6,525	6,525	6,325	6,325	46,666,666,666	3,545,255,800	295,17
2019							
Quarter I	7,400	8,050	6,650	7,450	46,666,666,666	3,037,818,600	347,67
Quarter II	7,500	8,125	6,975	8,025	46,666,666,666	2,667,258,100	374,50
Quarter III	8,050	8,175	6,825	6,975	46,666,666,666	2,600,509,300	325,50
Quarter IV	6,900	7,825	6,275	7,675	46,666,666,666	2,656,448,300	358,17
2018							
Quarter I	7,975	9,050	7,675	7,675	46,666,666,666	2,391,994,300	358,17
Quarter II	7,575	8,075	6,500	6,850	46,666,666,666	2,471,927,000	319,67
Quarter III	6,975	7,350	6,300	6,725	46,666,666,666	2,181,434,200	313,83
Quarter IV	6,600	7,700	6,200	7,375	46,666,666,666	2,387,837,400	344,17
2017							
Quarter I	11,300	11,900	10,900	11,700	23,333,333,333	2,210,511,800	273,00
Quarter II	11,750	12,900	11,400	12,750	23,333,333,333	2,044,842,000	297,50
Quarter III	6,750	6,825*)	6,475*)	6,725*)	46,666,666,666*)	2,135,509,000	313,83
Quarter IV	6,725	8,000	6,600	8,000	46,666,666,666	2,611,076,700	373,33
2016							
Quarter I	9,200	10,350	9,100	10,300	23,333,333,333	1,575,788,096	240,33
Quarter II	10,225	10,357	8,700	9,525	23,333,333,333	1,369,132,900	222,25
Quarter III	9,500	11,800	9,400	11,200	23,333,333,333	1,683,095,896	261,33
Quarter IV	11,325	11,575	10,100	11,575	23,333,333,333	1,268,503,900	270,08
2015							
Quarter I	10,775	12,475	10,700	12,475	23,333,333,333	1,281,646,000	291,08
Quarter II	12,475	12,275	9,425	10,050	23,333,333,333	1,644,480,096	234,50
Quarter III	10,125	10,400	7,525	7,925	23,333,333,333	1,584,873,000	184,92
Quarter IV	8,000	9,650	7,675	9,250	23,333,333,333	1,296,309,704	215,83

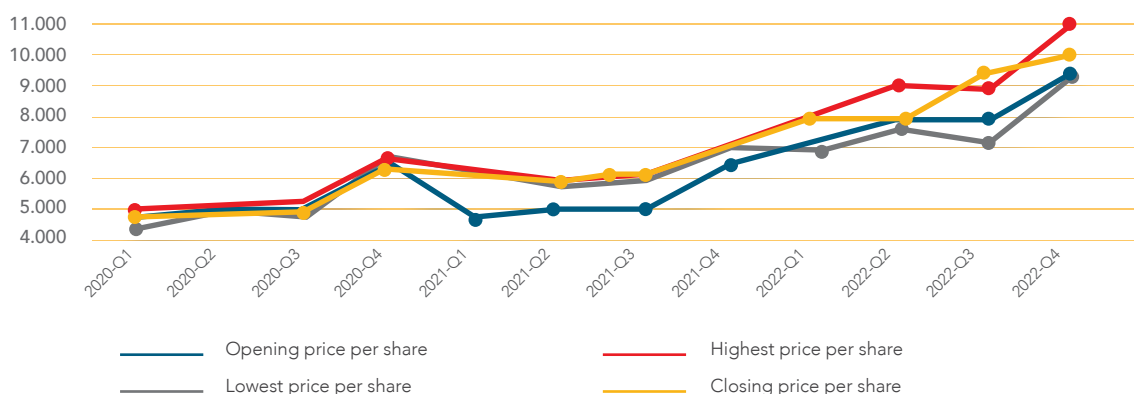
*) Bank Mandiri exercised the corporate action of stock split which became effective as of 13 September 2017

SHARES INFORMATION

SHARE PRICE MOVEMENT CHART

Chart of Bank Mandiri Stock Price Movements for 2020 – 2022

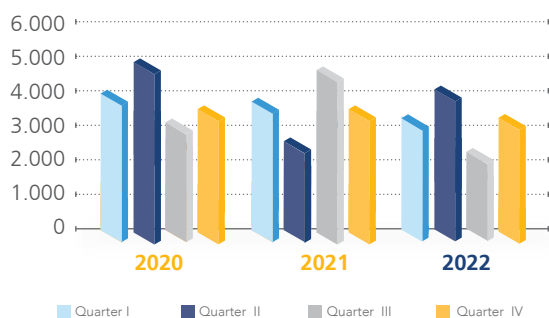
Stock Opening, Highest Closing, Lowest Closing, and Closing Prices in Every Quarter (IDR)



Shares Transaction Volume of Bank Mandiri Year 2020 - 2022

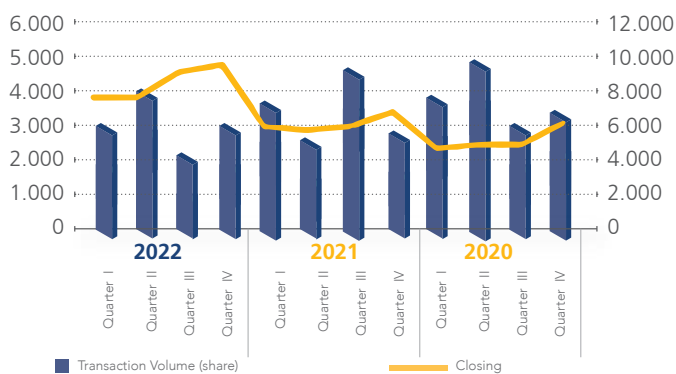
Shares Transaction Volume of Bank Mandiri Year 2020 - 2022

Transaction Volume



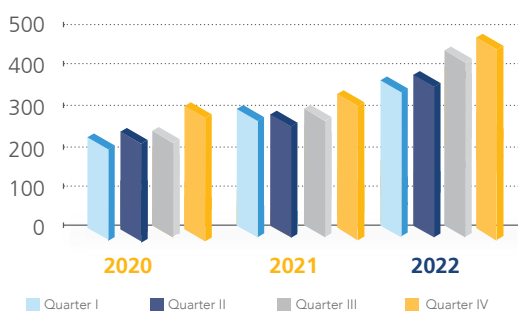
Shares Price and Transaction Volume Movement of Bank Mandiri Year 2022

Transaction Volume



Market Capitalization of Bank Mandiri Shares Year 2020 - 2022

(Rp Trillion)





MAIN HIGHLIGHTS

CORPORATE ACTIONS

Repayment/Payment of Principal of Bank Mandiri Shelf Registration Bonds I Phase II Year 2017 Series A

On 15 June 2022, Bank Mandiri has repaid the principal of Bank Mandiri Shelf Registration Bonds I Phase II Year 2017 Series A with a value of Rp1,000,000,000 (one trillion rupiah) through PT Kustodian Sentral Efek Indonesia.

Additional Capital Participation of PT Bank Syariah Indonesia Tbk

Bank Mandiri as one of the Controlling Shareholders of PT Bank Syariah Indonesia Tbk (BSI) has made additional equity participation to BSI on 19 December and 28 December 2022 with a total value of Rp2,835,389,057,000 (two trillion eight hundred thirty-five billion three hundred and eighty-nine million fifty-seven thousand rupiah). The additional equity participation is carried out in exercising the right to Increase Capital with Pre-emptive Rights (HMETD) of BSI. The additional equity participation to BSI is expected to support BSI's business and operational activities as part of the Mandiri Group that engaged in sharia financing.

CORPORATE ACTIONS AND/OR DELISTING

As of 31 December 2022, Bank Mandiri has not ever been subjected to any stock trading sanction either in the form of stock trading suspension and/or stock delisting.

BONDS, SUKUK OR CONVERTIBLE BONDS INFORMATION

Bonds	Series	Nominal (Rp million)	Interest	Ratings		Maturity
20222021						
Rupiah Denominations						
Bank Mandiri Shelf Registration Bond I Phase I Year 2016	A	1,100,000	7.95%	AAA id (Pefindo)	AAA id (Pefindo)	30 September 2021
	B	1,500,000	8.50%	AAA id (Pefindo)	AAA id (Pefindo)	30 September 2023
	C	2,400,000	8.65%	AAA id (Pefindo)	AAA id (Pefindo)	30 September 2026
Bank Mandiri Shelf Registration Bond I Phase II Year 2017	A	1,000,000	8.00%	AAA id (Pefindo)	AAA id (Pefindo)	15 June 2022
	B	3,000,000	8.50%	AAA id (Pefindo)	AAA id (Pefindo)	15 June 2024
	C	1,000,000	8.65%	AAA id (Pefindo)	AAA id (Pefindo)	15 June 2027
	D	1,000,000	7.80%	AAA id (Pefindo)	AAA id (Pefindo)	15 June 2020
Bank Mandiri Shelf Registration Bond I Phase III Year 2018	-	3,000,000	8.50%	AAA id (Pefindo)	AAA id (Pefindo)	21 September 2023
Bank Mandiri Shelf Registration Bond II Phase I Year 2020	A	350,000	7.75%	AAA id (Pefindo)	AAA id (Pefindo)	12 May 2025
	B	650,000	8.30%	AAA id (Pefindo)	AAA id (Pefindo)	12 May 2027
Bank Mandiri Medium Term Notes Subordinated I 2018	-	500,000	8.50%	idAA (Double A)	idAA (Double A)	31 July 2023
Foreign Currency Denominations						
Euro Medium Term Notes I 2019	-	USD750,000,000	3.75%	Baa2 (Moody's) dan BBB- (Fitch)	Baa2 (Moody's) dan BBB- (Fitch)	11 April 2024
Euro Medium Term Notes II 2020	-	USD500,000,000	4.75%	Baa2 (Moody's) dan BBB- (Fitch)	Baa2 (Moody's) dan BBB- (Fitch)	13 May 2025
Euro Medium Term Notes III (Bank Mandiri Sustainability Bonds 2021) in 2021	-	USD300,000,000	2.00%	Baa2 (Moody's) dan BBB- (Fitch)	Baa2 (Moody's) dan BBB- (Fitch)	19 April 2026



MAIN HIGHLIGHTS

C COMPANY RATING 2022

Rating Agency	Ratings	Validity
Moody's (7 July 2022)		
Outlook	STABLE	1 Year
LT Counterparty Risk Rating	Baa2	
LT Debt	(P)Baa2	
LT Deposit	Baa2	
Pefindo (10 February 2022)		
Corporate Rating	STABLE	
LT General Obligation	idAAA	
MSCI (23 November 2022)		
ESG Rating	BB	1 Year
Fitch Rating (11 February 2022)		
Outlook	STABLE	1 Year
International LT Rating	BBB-	
International ST Rating	F3	
National LT Rating	AA+(idn)	
National ST Rating	F1+(idn)	
Viability Rating	bb+	
Support Rating	2	
Support Rating Floor	BBB-	
Standard & Poor (21 January 2022)		
Outlook	BBB-/Negative/A-3	1 Year

A

NALYST REPORT

No.	Sekuritas	Rekomendasi	Target	Resume	Tanggal
1.	Credit Suisse	Outperform	13,200	<p>BMRI's FY22 result was above our estimates. NII was +8% QoQ / +21.1% YoY in 4Q22. PPOP was -1.9% QoQ / +29.2% YoY, while NPAT was +0.7% QoQ / +19.5% YoY. This brings the FY22 NPAT to Rp 41.2 trillion, +61.7% YoY and at 109% of our estimate. The bottom line was above our expectation, on higher revenue and slightly lower-than-expected Opex.</p> <p>Loans were +3% QoQ / +14.5% YoY, driven by contribution from micro loans which +15.3% YoY. Deposits were +9.5% QoQ / +15.5% YoY, driven by CASA which +15.3% QoQ / +21.6% YoY. CASA was significantly up in 4Q22 on Rp50 trillion inflow from two big SOEs, which we think is unsustainable.</p> <p>Asset quality continued to improve. NPL was 1.92% in FY22, vs 2.72% in the same period last year. SML also -55bp YoY to 3.76%.</p> <p>We maintain our Outperform rating and TP of Rp13,200. BMRI remains one of our top picks in Indonesia's banking sector. We prefer BMRI for its asset quality that continues to improve, plans to expand to higher-yield segments, and solid digital infrastructure growth.</p>	31 Januari 2023
2.	J.P. Morgan	Overweight	11,500	<p>The PPOP beat in 4Q was led by higher revenues. Loans increased 3% QoQ, while deposits increased by 10% QoQ. The management highlighted that there was a one-off demand deposit inflow to the tune of ~Rp50tn in the quarter, part of which is likely to reverse. Yet, even adjusted for that, CASA increased ~280bps QoQ to 72%. CoF increased 19bps QoQ, led by higher \$ deposits and IDR time deposits; partly offsetting 51bps QoQ higher loan yields. NIM increased 11bps QoQ to 5.63%, but came in a touch below JPMe. Fee growth of 16% QoQ was led by corporate and retail payments; suggesting significant improvements in value proposition. Full year treasury income was down 40% YoY, but 4Q saw a recovery from a weak 3Q. Opex increase of 30% QoQ is partly seasonal, and had some one-off expenses from subsidiaries. Bank-only Opex growth was lower at 28% QoQ vs. 35% QoQ at subsidiaries. Consolidated CIR, however, was in-line JPMe at 50/45% for FY22/4Q22. It appears that part of the PPOP strength has been utilized to increase buffers. 4Q gross credit costs of 153bps (ann.) was flat QoQ, but above JPMe of 120bps. NPL/LAR improved 32/170bps QoQ to 1.92/11.7%, while NPL/LAR coverage increased 17%pts/200bps QoQ to 285/46%.</p>	1 February 2023
3.	UBS	Buy	13,000	<p>Mandiri delivered Rp41.2 trillion net income (+47% YoY, 1% QoQ) or 4% ahead of consensus expectation. The bank delivered 22% CASA growth vs 14% loan growth.</p> <p>In 2022, Mandiri delivered a growth of: 14% YoY in loans; 22% YoY in CASA; 17% YoY in revenue, 8% YoY in Opex; 25% YoY in PPOP; and 47% YoY in earnings. FY22 ROE was 18% (vs 14% in 2019) with Tier 1 ratio at 18%. Cost/asset ratio notably declined to 2.7% in 2022 vs 3.0% in 2019, driving the ROE improvement. Loan at risk is now 11.7% (17% in 2021) with 46% coverage (39% in 2021).</p> <p>2023F NIM is guided at 5.3-5.6% vs 5.5% in FY22. This is also 20-50bp lower than the 5.8% NIM in Q422. We expect Mandiri to keep its Q422 NIM in 2023E. 2023 loan growth is guided to be 10-12% (UBSE 12%), a slow-down from 14% in 2022, driven by supply chain financing and subsidiary bank. 2023 credit cost is guided to be 1.3-1.5% (UBSE 1.3%), similar to the 1.4% booked in FY22.</p>	31 Januari 2023



MAIN HIGHLIGHTS

E VENTS HIGHLIGHTS 2022



13 January 2022

To accelerate the national economic recovery, Bank Mandiri synergizes with PT Telkomsel to empower supplier partners by strengthening access to capital and transactions facilitation. This initiative is expected to help suppliers increase production capacity.



25 January 2022

Bank Mandiri collaborates with the State Cyber and Password Agency by signing a Memorandum of Understanding (MoU) in improving cybersecurity and utilizing banking services. The signing of this collaboration was carried out by the President Director of Bank Mandiri Darmawan Junaidi (left) and the Head of the State Cyber and Password Agency (BSSN) Hinsu Siburiandi Jakarta.



27 January 2022

Ground breaking ceremony for the construction of the Mandiri IT Bumi Slipi Building project in West Jakarta. The event was attended by the President Director of Bank Mandiri Darmawan Junaidi and other Board of Directors, as well as President Director of PTPP Novel Arsyad, and PTPP Building Operations Director Anton Satyo Hendriatmo. This project is targeted to be completed by the end of 2023.



4 February 2022

In commemorating the World Cancer Day, Bank Mandiri has again realized its commitment to help cancer patients by providing medicine assistance to children affected by cancer.



9 February 2022

Carrying the theme "Recapturing the Growth Momentum", Bank Mandiri has again successfully held the largest investment forum of the year, the Mandiri Investment Forum (MIF) 2022. The forum, which was held in hybrid, was the result of collaboration between Bank Mandiri and Mandiri Sekuritas supported by the Ministry of Investment/Investment Coordinating Board (BKPM), which this year is the 11th edition of the MIF.



22 February 2022

Asset Auction Program Kick Off: Director of Risk Management of Bank Mandiri Ahmad Siddik Badruddin, Vice President Director of Bank Mandiri Alexandra Askandar, Director of Auctions of the Directorate General of State Assets of the Ministry of Finance Joko Prihanto and Director of Land Registration and Space Regulation of the Directorate General of Land Rights and Registration of the Ministry of ATR/BPN Andi Tenri Abeng exchanged souvenirs during the kick off of the simultaneous asset auction program entitled GEMA Auction.

EVENTS HIGHLIGHTS 2022



2 March – 15 April 2022

Bank Mandiri launched Mandiri Innovation Xperience, which is a “safe space” forum and process for Mandirian to be able to channel innovation ideas and realize them with funding support, coaching by management and experienced mentors. Mandirian will be led to know how to identify problems, hypothesize solutions, and realize these ideas through an innovation process that will be implemented and applied by users/customers.



10 March 2022

The Annual General Meeting of Shareholders for Fiscal Year 2021

11 March 2022

Bank Mandiri is building the Mandiri Digipreneur Hub (MDH) in the Solo Techno Park (STP) area which aims to create a skilled, adaptive, and digitally literate young generation.



23 March 2022

Bank Mandiri has again shown its commitment to providing support to the disability community. Through the Mandiri Sahabat Disability program in the country, hundreds of people with disabilities are invited to take part in a series of trainings and workshops.



26 April 2022

Celebrating Kartini Day and Earth Day, Bank Mandiri Invites Women to Preserve the Environment.

1 May 2022

As of April 2022, BI-Fast transactions at Bank Mandiri had reached nearly 35 million transactions or around Rp106 trillion, an increase of more than double compared to the previous month or month on month (MoM).

9 May 2022

Bank Mandiri received an award as The Best Creditor/Investor of BUMN National Champion 2022 organized by the Ministry of State-Owned Enterprises (SOEs) in the 2022 BUMN Champion Partner Appreciation event.

18 Mei 2022

Bank Mandiri has provided further assistance to the disabled community through the Mandiri Sahabat Difabel program, by donating disability buses to help the remaining students of the Jakarta Foundation for the Development of Children with Disabilities (YPAC).



23 May 2022

Launching of Investment Features in the Livin' by Mandiri application.



MAIN HIGHLIGHTS

EVENTS HIGHLIGHTS 2022

27 Mei 2022

Bank Mandiri received the Best Financial Sector award in the Big Cap Issuer category in the 13th Corporate Governance Awards.



31 May 2022

Bank Mandiri Synergizes with BPKP to Strengthen Regional Financial Management.



15-18 June 2022

SOE Social and Environmental Responsibility Forum (TJSL), Synergize SOE CSR Programs for Indonesia.

16 June 2022

Through its Corporate Social Responsibility (CSR) program, Bank Mandiri constructed seawater desalination centers into clean water in four areas of Labuan Bajo at a cost of Rp2.1 billion. These centers are expected to meet the community's need for clean water that is easier and cheaper to consume, particularly for fishermen.

30 June 2022

Bank Mandiri received iNews Maker Awards 2022, in the category of Innovation of Human Capital and Organization Development "Accelerate Human Capital Transformation"

8 July 2022

Forum of Social and Environmental Responsibility (TJSL) of SOEs, Synergizing the SOEs CSR Program for Indonesia.

26 July 2022

Collaboration activities of the SOEs Social and Environmental Responsibility (TJSL) in the Integrated Waste Management program in West Manggarai, NTT.



10 July 2022

In honor of Eid al-Adha 1443 Hijri, Bank Mandiri distributed 478 sacrifice animals, including 153 cattle and 325 goats, to different regions of Indonesia, including remote areas, through its Head Office and Regional Offices/Branches.

29 July 2022

Bank Mandiri simultaneously launched 241 digital branches (Smart Branch) in 89 cities/regencies and 29 provinces in Indonesia.

EVENTS HIGHLIGHTS 2022

3 August 2022

To foster the growth of the healthcare sector, Bank Mandiri launched Mandiri Hospital Solutions, a transaction and finance solution that streamlines hospital business operations.



11 August 2022

Inauguration of Urban Digitalization of Beringharjo Market.



14 August 2022

Mandiri Jogja Marathon

August 2022

The Ministry of SOEs and Accelerated Culture Transformation Consulting International awarded Bank Mandiri at the 2022 AKHLAK Award with the categories of The Best Financial Services Cluster (Himbara), The Best BUMN Amanah, The Best BUMN Loyal and The Best BUMN Collaborative. The award was given by the President of Accelerated Culture Transformation Consulting Ary Ginanjar Agustian (Center), to SEVP Internal Audit of Bank Mandiri Danis Subyantoro (Left), President Director of Bank Mandiri Darmawan Junaidi (Second Left), SVP of Human Capital Strategy and Talent Management of Bank Mandiri Steven Augustino Yudiyanto (Right) and Vice President Director of Bank Mandiri Alexandra Askandar (Second Right).

24 August 2022

The receipt of the token of appreciation to Bank Mandiri from the Minister of SOEs Erick Thohir as a sponsor of the FIBA ASIA CUP INDONESIA 2022 event.



8 September 2022

Bank Mandiri received the Best Retail Bank in Indonesia Award, the Best Cash Management Bank in Indonesia, the Best Wealth Management Bank in Indonesia, the Best FX Bank for Corporate & FI's, the Best FX Bank for Interest Rates, the FX Research & Market Coverage and the Best Emerging Asia Currency Forecaster from Alpha Southeast Asia.



13 September 2022

Through its CSR/TJSL program entitled "Sepatu Harapan Bangsa", Bank Mandiri distributed a total of 25,000 pairs of locally made shoes to elementary and junior high school children throughout Indonesia.

21 September 2022

At the 2022 Asiamoney Best Bank Awards event, Bank Mandiri was named The Best Domestic Bank in Indonesia, The Best Bank in Digital Solution, and The Best Investment Research in Indonesia 2022.



MAIN HIGHLIGHTS

EVENTS HIGHLIGHTS 2022

10 October 2022

Bank Mandiri managed to record asset returns with auction proceeds of Rp400.2 billion, and total assets sold as much as 110 collaterals.



19 October 2022

President Director of Bank Mandiri Darmawan Junaidi received a special award in the category of The Best CEO for Social Policy Making at the TrenAsia ESG Excellence 2022 event. On the same occasion, Bank Mandiri also received an award in the SOE category of Sustainability.



21 October 2022

Given that Breast Cancer is the leading cause of cancer deaths in women worldwide, Srikandi Mandiri once again demonstrated its concern for public health by providing motivation and sharing knowledge about health, including by hosting a Webinar titled "We're Stronger Together" A Breast Cancer Awareness 2022.



22 October 2022

Mandiri Karnaval

26 October 2022

Bank Mandiri received an award in the category of Outstanding SMEs Development CSR Initiatives at the INews Indonesia Awards 2022.

25 October 2022

The Ministry of Finance awarded Bank Mandiri the Diamond rating in the SOE category of the Collecting Agent Performance Award 2021, the highest distinction for the collection of the largest volume of state revenue.

EVENTS HIGHLIGHTS 2022



2 November 2022

Mandiri Sustainability Forum 2022



24 November 2022

Bank Mandiri received The Winner of the CSA Awards in the Category of the Best of Big Capitalization in the Finance Sector from the jury of CSA Award 2022.



9-11 December 2022

WMM Festival as the culmination of the Wirausaha Muda Mandiri event, Bank Mandiri organized the WMM Festival, a three-day music festival that features more than ten performers.



9-11 December 2022

Urban Sneaker Society

The event held by USS Networks in collaboration with Bank Mandiri at Hall A & B of the Jakarta Convention Center (JCC) Jakarta on 9-11 December 2022 with various special promos for Bank Mandiri customers.



02.

MANAGEMENT REPORT

Bank Mandiri's consolidated loans stood at

Rp 1,202.23 trillion

in 2022, grew

14.48% yoy

which exceeded the banking industry's credit growth of 11.35%.







MUHAMAD
CHATIB BASRI
President Commissioner/
Independent

R EPORT OF THE BOARD OF COMMISSIONERS

”

On the occasion of its 24th anniversary, Bank Mandiri has established itself as one of the industry leaders in digitalization, following a comprehensive corporate transformation. In spite of the dynamism of global and national uncertainties in 2022, the Bank's performance achievements have been strong and have surpassed the industry average. The Bank's commitment in maintaining Good Corporate Governance through consistency and unwavering dedication further strengthens the foundation for supporting and sustaining its business growth.



REPORT OF THE BOARD OF COMMISSIONERS

Dear Esteemed Shareholders and Stakeholders,

We would like to begin by showing our gratitude and reverence to the Almighty God. Through His blessings and grace, PT Bank Mandiri (Persero) Tbk, along with the entire nation of Indonesia, was able to successfully navigate through the eventful year of 2022. With that being said, on behalf of the Board of Commissioners, I would like to present the supervisory report regarding Bank Mandiri's operations management for the fiscal year 2022.

The reports from the Board of Commissioners cover various aspects, including our assessment of the performance of the Board of Directors in managing the company and its assessment policy, monitoring the development and execution of strategies by the Board of Directors, the Board of Directors' evaluation policy, and their evaluation of the company's business prospects. Additionally, the reports also encompass the supervision of the application of corporate governance and the performance of the governing bodies.

GLOBAL AND NATIONAL ECONOMIC CONDITIONS

The slowdown of the global economy in 2022 was unavoidable due to political and economic fragmentation, which resulted in a substantial rise in global inflation rates. This has led many countries to adopt stricter monetary policies, with developed nations being particularly forceful in their actions.

According to the International Monetary Fund's (IMF) World Economic Outlook report for January 2023, the projected global economic growth for 2022 is 3.4% year on year (yoy). Although this estimate is slightly higher than the previous projection of 3.2% made in October 2022 (yoy), it indicates a slower growth rate than the 6.2% (yoy) achieved in 2021.

With global economic conditions yet to fully recover from the pandemic's impact by the end of 2022, the IMF predicts that the growth rates of developed and emerging economies will decline from the previous year. The forecasted growth rates for 2022 are 2.7% (yoy) for developed countries and 3.9% (yoy) for emerging countries, compared to 5.4% (yoy) and 6.6% (yoy) respectively in the previous year.

The IMF anticipates that the U.S. economy will only grow by 2.00% (yoy) in 2022. Due to high inflationary pressure, the purchasing power of American consumers has been weakened. As a result, the Federal Reserve has had to raise the Fed Fund Reference Rate (FFR) seven times during the year. This has led to a cumulative increase of 425 basis points (bps), or 4.25%, from the starting point of 0.25% at the beginning of 2022.

The European economy experienced a decline in 2022, primarily due to an energy supply disruption caused by the Russian-Ukrainian conflict. The resulting inflationary pressures spiralled out of control and prompted the

European Central Bank (ECB) to raise its interest rates to 2.50% by December 2022. The IMF predicts that the European economy will only grow by 3.5% annually until 2022.

The economic downturn in emerging countries, which are the primary trade partners of developing nations, slowed the growth of several emerging economies in 2022. Additionally, the decline of the Chinese economy was partially due to the implementation of the Zero Covid Policy, which was followed by a lockdown policy and a downturn in the property market.

The IMF forecasts an increase in the global inflation rate from 4.7% in 2021 to 8.8% in 2022. Developed countries are expected to experience a rate of 3.1% in 2021, rising to 7.3% in 2022, while developing nations are predicted to experience a rate of 5.9% in 2021, which would increase to 9.2% in 2022. The supply-demand imbalance caused by the Covid-19 pandemic has resulted in price hikes. However, the escalation of tension between Russia and Ukraine in 2022 has intensified the pressure to disrupt the global supply chain, resulting in a global rise in oil and food prices.

The IMF has predicted a rise of only 5.4% in global commerce volume in 2022, which is a reduction from the 10.4% achieved in 2021. J.P. Morgan and S&P Global report that the global PMI manufacturing has been in a downward trend in 2022 and has entered the contraction zone since September, at 49.8.

REPORT OF THE BOARD OF COMMISSIONERS

In December 2022, the Global PMI Manufacturing continued to decline, reaching 48.6. This can be attributed, in part, to the reduction in the absorption of new employment and the decline in foreign trade flows.

Despite the challenging global economic conditions in 2022, the national economies are still capable of maintaining growth. According to the Central Bureau of Statistics (BPS), the national economy expanded by 5.31% at the end of 2022, compared to 3.70% the previous year. This growth was attributed to the continued development of domestic demand and good export performance, as well as the population's generally strong purchasing power despite rising inflation.

BPS has recorded a general upward trend in the growth of commodity prices until December 2022. The Consumer Price Index (CPI) rose by 5.51%, from 107.66 in December 2021 to 113.59 in December 2022. This inflation is due to the increase in prices, as evidenced by the increase in most output group indices as a result of the revaluation of fuel costs.

To maintain stability and sustain economic recovery in 2022, BI has raised the BI 7-Day Reverse Repo Rate (BI7DRR) five times from 3.50% in 2021 to 5.50% by December 2022, representing an increase of 200bps. This decision was made by BI in a front-loaded, pre-emptive, and forward-looking move to counteract the inflationary trend that is expected to increase in 2022 and beyond.

Despite the strength of the US dollar and the growing volatility of the global financial market in 2022, the Rupiah currency rate has remained remarkably stable. As of the end of December 2022, the rupiah was valued at Rp15,568 per US dollar, which is an 8.45% decrease from the end of 2021. The devaluation of the Rupiah is comparatively less severe than the depreciation of the currencies of many other countries in the region, such as the Philippines, which depreciated by 8.50%, and India, which depreciated by 10.15%.

RESILIENCE OF INDONESIA'S FINANCIAL SYSTEM

The Indonesian government's efforts to strengthen various domestic economic and financial system indicators are expected to lead to an improvement in the country's financial system stability by the end of 2022. The financial services industry's success can be sustained if intermediation grows faster than expected. In 2022, bank loans increased by 11.35% year on year (yoy), driven primarily by all types of credit, including working capital loans, which increased by 12.17% yoy, investment loans, which grew by 12% yoy, and consumer loans, which grew by 9.42% yoy. Furthermore, deposits increased by 9.01% yoy, with demand deposits and savings accounts increasing by 18.78% yoy and 7.52% yoy, respectively. The growth rate of loans and third-party funds now surpasses the level before the Covid-19 outbreak.

The banking sector is expected to have adequate liquidity in 2022. The Liquid Instruments/Non-Core

Deposits (AL/NCD) and Liquid Instruments/DPK (AL/DPK) ratios were reported at 137.67% and 31.20%, respectively, which are well above the regulatory thresholds of 50% and 10%, respectively. The gross Non-Performing Loan (NPL) ratio, which is an indicator of credit risk in the banking sector, is also expected to decrease from 3% in 2021 to 2.44% in 2022, due in part to the expected improvement of credit quality resulting from the pandemic. Meanwhile, the Capital to Adequacy Ratio (CAR) for the financial services sector has reached 25.68%, indicating an increase in capital resilience.

The disbursement of financing receivables of Multifinance businesses increased by 14.18% (yoy) in 2022, which is in line with the improving performance of banking intermediation. The expansion was primarily driven by a 36.70% increase in working capital financing and a 23.94% increase in investment (yoy). The Non-Performing Finance (NPF) ratio, which is an indicator of financing risk, decreased from 3.53% in 2021 to 2.32% in 2022. In contrast, the gearing ratio of financing companies was 2.07 times in 2022, which is significantly lower than the threshold of 10 times.

As of December 2022, the insurance industry had obtained premiums totalling Rp27.63 trillion. This amount included a rise of Rp16.41 trillion in Life Insurance premiums and a rise of Rp11.22 trillion in Public Insurance premiums. The expected Risk-Based Capital (RBC) levels for the Life Insurance and General Insurance sectors in 2022 are 484.22% and 326.99%,



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respectively. These levels suggest that both industries will remain above the minimum threshold of 120%.

By December 2022, the stock market had amassed a total of Rp267.73 trillion in funds. On the supply side, 71 new issuers were able to obtain funds through the capital market and were among the most successful in the region. It is expected that on 30 December 2022, the stock market performance will increase by 4.09% (ytd) to reach 6,850.62, which would position it among the top-performing stock exchanges in the region. This is due to the net purchase of Rp60.60 trillion (ytd) by non-residents in the stock market, despite the global financial market's volatility.

The capital market industry achieved a new milestone in 2022 as the number of investors rose to 10.31 million, which is a significant increase. This growth can be attributed to efforts to enhance public access to capital market instruments and the development of online distribution channels, which resulted in a 37.68% (yoy) increase in the number of investors.

In 2022, a significant decrease in Covid-19 bank restructuring loans was posted from Rp830 trillion in October 2022 to Rp469 trillion. The reduction was facilitated by an increase in the reserve coverage, which accounted for 24.3% of the total Covid-19 restructure loans. This indicates that the reorganization phase is approaching, but some industries that have been working diligently have been granted an extension until March 2024.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The Board of Commissioners' assessment of the Board of Directors' performance is observed through the achievement of the Key Performance Indicators (KPI) of the Director individually, as well as the KPI collegially assessed by the Shareholders through the General Meeting of the Shareholders' Mechanism (GMS).

The Board of Commissioners has concluded that the Board of Directors fulfilled their duties and responsibilities adequately in 2022. This is evident from the results of the performance evaluation of the Board of Directors, which align with the Corporate Work and Budget Plan (RKAP) and other established criteria, resulting in an overall score of 107.91 in 2022.

Bank Mandiri had a strong and impressive performance in 2022, with most of its metrics surpassing those of the banking sector. For instance, the bank's consolidated loans increased by 14.48% year-over-year, while the gross NPL (non-performing loan) ratio remained low at 1.88%. In comparison, the banking industry as a whole had a loan growth and gross NPL ratio of 11.35% and 2.45% respectively in 2022.

Bank Mandiri was able to obtain third-party funds at a faster rate than the industry's deposit growth in 2022, with a growth rate of 15.46% year-over-year compared to the industry's 9.01%. Furthermore, Bank Mandiri's consolidated current account and savings account ratio (CASA) increased from 69.70% in 2021 to 73.40% in 2022.

With the strong performance in 2022, we are confident that Bank Mandiri will be able to fully leverage digital transformation across all operational areas, regardless of the Board of Directors' consistency in implementing adaptive plans. This can result in increased efficiency for Bank Mandiri, leading to growth in business volume across all industries. Additionally, Bank Mandiri ended 2022 on a positive note, achieving a consolidated net profit of Rp41.17 trillion, which represented a growth of 46.89% year-over-year.

OVERSIGHT ON THE BOARD OF DIRECTORS STRATEGY FORMULATION AND IMPLEMENTATION

As per OJK Regulation No. 5/POJK.03/2016 on the Bank Business Plan, the Board of Commissioners is responsible for overseeing the implementation of the Bank's Business Plan (RBB), which includes policies and management strategies. Every six months, the Executive Supervision Report of the RBB is submitted to the Financial Services Authority (OJK) along with the findings of the oversight.

In addition, the Board of Commissioners has submitted to the Ministry of State-Owned Enterprises (SOEs) as a Series A Dwiwarna Shareholder, the Supervisory Report on performance accomplishments and the KPI of the Company. The Board of Commissioners drafted and presented the following RBB Implementation Oversight Report in 2022:

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No.	OJK	Ministry of BUMN
1.	Letter No. KOM/012/2022 dated 10 February 2022 on the Bank Business Plan Oversight Report 2021 - 2023 of PT Bank Mandiri (Persero) Tbk Semester II of 2021.	Letter No. KOM/007/2022 dated 31 January 2022 regarding the Response on the Key Performance Indicators (KPI) Performance and Realization of PT Bank Mandiri (Persero) Tbk 2021.
2.	Letter No. KOM/063/2022 dated 29 July 2022 on the Bank Business Plan Oversight Report 2022 - 2024 of PT Bank Mandiri (Persero) Tbk Semester I of 2022.	<p>Letter No. KOM/034/2022 dated 27 April 2022 regarding the Response on the Key Performance Indicators (KPI) Performance and Realization of PT Bank Mandiri (Persero) Tbk up to Quarter I/2022.</p> <p>Letter No. KOM/063/2022 dated 29 July 2022 regarding the Response on the Key Performance Indicators (KPI) Performance and Realization of PT Bank Mandiri (Persero) Tbk up to Quarter II/2022.</p> <p>Letter No. KOM/091/2022 dated 31 October 2022 regarding the Response on the Key Performance Indicators (KPI) Performance and Realization of PT Bank Mandiri (Persero) Tbk up to Quarter III/2022.</p>

The reports submitted to the OJK regarding the implementation of the Bank Business Plan oversight and the response to the Company's performance achievements and KPIs presented to the SOEs Ministry comprise:

1. The Board of Commissioners evaluates both quantitative and qualitative aspects of the Bank Business Plan implementation, including the realization of the plan.
2. The Board of Commissioners evaluates factors that affect the Bank's performance, particularly those related to capital, earnings, and risk

profiles such as credit risk, market risk, and liquidity risk.

3. If the assessment of the Bank's performance indicates a decline, the Board of Commissioners assesses attempts to improve performance.

This assessment, encompassing paragraphs 1-3, is complemented by an evaluation of external variables that may influence the Bank's performance.

VIEWS ON THE COMPANY'S BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS

In 2023, the global economy and many countries are expected to continue at a slow pace, albeit with varying levels of impact. Some major countries are likely to face a higher risk of recession due to decreased growth on the supply side caused by ongoing geopolitical tensions between Russia and Ukraine, which may create uncertainty about global energy supply. Moreover, high inflation rates coupled with an assertive monetary policy response could result in reduced purchasing power for consumers on the demand side.

Despite the factors mentioned above, it is anticipated that global energy and food prices will decline in 2023, which could ease inflationary pressures during that period. To achieve this, several measures could be taken, including gradually reducing worldwide protectionist policies to allow production to recover, and implementing mitigation strategies for countries impacted by energy-related sanctions by transitioning to alternative supply sources.

On the other hand, if global inflation becomes challenging to manage or persists at high levels, it is expected that a prolonged policy of high-interest rates will be implemented until inflation is brought under control. This could lead to further strengthening of the US dollar exchange rate, which may hinder the economic growth potential of most countries in 2023. The



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International Monetary Fund (IMF) forecasts that global economic growth will be restricted in 2023, with a focus on the economic growth rates of developed and developing countries projected at 1.2% and 4.0% year-over-year, respectively, resulting in an overall global growth rate of only 2.9% yoy.

Despite the uncertain global economic conditions in 2023, Indonesia's economy is expected to continue to grow. This is supported by increased private consumption and investment in response to the uptick in mobility and financial-economic activity, robust export performance of key products such as coal, crude palm oil (CPO), iron, and steel, and strong demand from important trading partners. Additionally, public purchasing power remains relatively stable despite inflationary pressures. Recent indicators and outcomes of the Bank Indonesia (BI) survey, such as consumer confidence, retail sales, and the Purchasing Managers' Index (PMI) Manufacturing, reflect the ongoing recovery of the domestic economy.

Although there has been a slight reduction to the midpoint of the range of 4.5-5.3%, the national economic growth in 2023 is expected to remain strong. Inflation is also predicted to decrease and return to the target of 3.0±1%. This will be supported by a relatively stable Rupiah exchange rate and a proactive monetary policy response that is pre-emptive and forward-looking. Nevertheless, some short- and medium-term risks must be taken into account.

In the short term, global turmoil may negatively affect domestic economies through both trade and financial channels. Trade may be impacted by the global economic slowdown, and even economic recessions in certain countries, which could pose a threat to the contribution of exports to economic growth. The high costs of global energy and food may result in increased inflationary pressures within the country. A strong US dollar exchange rate, high US monetary policy interest rates and Treasury yields, risk premiums, and uncertainties in global financial markets may lead to the withdrawal of foreign portfolio assets (capital outflows), which is another risk. The spillover of the global upheaval may increase the risks to financial system stability, both from market risks caused by declining currency rates and increasing yields on State Securities (SBNs), and credit risk due to a decrease in domestic economic activity.

In the medium term, there is a possibility that the emergence of multipolar international trade patterns may hinder Indonesia's economic recovery prospects. This is due to the political and economic fragmentation that has resulted in the decline of US and European dominance in the global economy and trade, and the growing influence of Asia, particularly China and India. Furthermore, several African nations are expected to expand and become global trading hubs.

Considering the global and national factors at play, as well as the Board of Directors' plans for the 2023 period and the solid

performance of Bank Mandiri in 2022, which demonstrates both capital and momentum, the Board of Commissioners believes there is significant business potential for Bank Mandiri and its subsidiaries to sustainably grow in their respective business lines. As a result, Bank Mandiri plans to strengthen growth by enhancing business synergies with all subsidiaries, while taking into account possible risks and prioritizing good corporate governance at every operational stage, as well as advancing digital transformation in 2023.

OVERSIGHTS ON CORPORATE GOVERNANCE IMPLEMENTATION

The Board of Commissioners has assessed that the implementation of Good Corporate Governance (GCG) at Bank Mandiri has been successful overall. This conclusion is based on various evaluations, including individual and integrated governance self-assessments, as well as external assessments such as the ASEAN Corporate Governance Scorecard (ACGS) and the Corporate Governance Perception Index (CGPI), which were conducted throughout 2022.

Bank Mandiri strives to apply corporate governance best practices as a foundation in delivering sustainable value for all stakeholders. The application of the GCG at Bank Mandiri is also based on the five fundamental principles of the GCG known as TARIF (Transparency, Accountability, Responsibility, Independence, and Fairness) that generate beneficial outcomes in all parts of business for the company's sustainability.

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Bank Mandiri Governance implementation in 2022 were as follows:

- **Individual Governance Self-Assessment**
Bank Mandiri conducts a continuous Governance self-assessment based on POJK No. 55/POJK.03/2016 and SEOJK No. 13/POJK.03/2017 on the application of Governance Implementation for Commercial Banks. This self-assessment is conducted twice a year (June and December).

The self-assessment results of the Individual Governance semester I of 2022 received a score of 1; however, the OJK provided feedback on 22 December 2022 with a score of 2, indicating that the management of Bank Mandiri has applied the Governance in a generally effective manner. This is shown by the proper application of the Governance principles. While the results of the self-assessment of the individual Governance in semester II 2022 received a score of 1, indicates that the Bank's management has implemented Governance in a manner that is generally excellent. OJK has not provided any feedback as of yet.

If there are weaknesses in the implementation of governance principles, generally the gap is less significant and or insignificant that can be promptly resolved with frequent actions and

or improvements by the management of the Bank.

- **Integrated Governance Self-Assessment**
Bank Mandiri also carries out self-assessment for the Integrated Governance based on POJK No. 18/POJK.03/2014 and OJK Circular No. 15/SEOJK.03/2015 on the integrated Governance. This self-assessment is carried out twice a year (June and December) involving the entire Financial Services Institution (LJK) in the Bank Mandiri Financial Conglomerate.

The self-assessment of the Integrated Governance in the first semester of 2022 yielded a score of 1, however the OJK provided feedback on 22 December 2022 with a score of 2, indicating that the evaluated financial conglomerate has implemented a generally good integrated governance. This is evident in a highly appropriate use of the Integrated Governance principle. While the findings of the self-assessment of the Integrated Governance in the second semester 2022 received a score of 1, indicates that the evaluated financial conglomerate has implemented an effective integrated governance. This is evident in a highly appropriate use of the Integrated Governance principle. If there are gaps in the execution of the integrated governance principles, they are often minor and/or insignificant and may

be resolved promptly by the Main Entity and/or Financial Services Institutes of a Financial Conglomerate by frequent action and/or improvement. OJK has not provided any feedback as of yet

- **ASEAN Corporate Governance Scorecard**
To continue improving the Governance practices, Bank Mandiri has adopted the ASEAN Corporate Governance Scorecard, an assessment of the governance implementation based on the principles developed by the Organization for Economic Cooperation and Development (OECD) and has been agreed by the ASEAN Capital Market Forum (ACMF) (ACGS).

At the 2022 ACGS assessment, Bank Mandiri regained the rating of ASEAN Asset Class, joined the list of 50 companies that had implemented the Governance in accordance with ACGS, and was awarded "The Best Financial Sector" in The 13th Institute of Corporate Directorship (IICD) Corporate Governance Award 2022.

- **Corporate Governance Perception Index**
Bank Mandiri has engaged in the research and rating program of Governance practices, namely the Corporate Governance Perception Index (CGPI) 2021 rating executed in 2022, in order to assess the quality of Governance implementation. The "Building Strength Within



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the GCG framework” is the topic of the CGPI. The CGPI assessment phase consists of self-assessment, an evaluation of document completeness, and observations. Governance Structure, Governance Process, and Governance Outcome are evaluated with the CGPI. Bank Mandiri uses the outcomes of the CGPI evaluation to conduct the GCG implementation assessment and improvement.

In 2022, Bank Mandiri achieved the “Very Trustworthy” designation from the 2021 CGPI assessment held in 2022 with a score of 95.11. This is the sixteenth consecutive award for Bank Mandiri. At the same time, the CGPI also granted the “Very Trustworthy” rating to three Bank Mandiri Financial Conglomerate subsidiaries, while four subsidiaries obtained the “Trustworthy” predicate.

Advisory Mechanism to the Board of Directors

In addition to overseeing the Company's management, the Board of Commissioners conducts frequent monitoring and provides advice to the Board of Directors. The Board of Commissioners' supervision and advice includes the work plan, the development of the Company, the implementation of Strategic Policy, the execution of the Articles of Association and the decisions of the GMS and/or Extraordinary GMS, as well as the prevailing laws and regulations.

During 2022, the Board of Commissioners provided guidance to the Board of Directors, including in relation to the 8 Strategic Goals

2022 and the execution of the 3-3-1 strategy, particularly on matters of our concern, namely loans, information technology, human resources, GRC, and Mandiri Group synergy. The Board of Commissioners is aided in the performance of its functions by the committees.

Throughout 2022, the Board of Commissioners provided advice to the Board of Directors through meetings, including 30 internal meetings, 12 joint meetings between the boards, 25 meetings of the Audit Committee, 35 meetings of the Risk Monitoring Committee, 15 meetings of the Remuneration and Nomination Committee, and 6 meetings of the Integrated Governance Committee. Remarkably, the number of meetings held by the Board of Commissioners for each committee exceeded the minimum requirement set out in the Financial Services Authority Regulation No. 55/POJK.03/2016 on Good Governance Implementation for Commercial Banks.

Implementation of Anti-Corruption and Anti-Fraud Strategy Policies

To support the ongoing efforts to counter corruption, Bank Mandiri has achieved ISO 37001:2016 Anti-Bribery Management System certification on 10 August 2020 and successfully enhanced the scope of ISO 37001:2016 Anti-Bribery Management system certification to include Procurement, Vendor Management, and Internal Audit Process on 20 September 2022.

In order to comply with Financial Services Authority (POJK) Regulation No. 39/POJK.03/2019

regarding the Implementation of the Anti-Fraud Strategy (SAF) for the Commercial Banks, and as part of the improvement of the Internal Control Policy, we assess that Bank Mandiri has enhanced these provisions. During 2022, this is performed on every policy, including the Operational Procedure Standard (SPO), Operational Technical Instructions (PTO), and other rules. The anti-fraud banking strategy is composed on four pillars:

- 1. Pillar 1 (Prevention)**
The responsibility of the entire Bank (working unit) and is part of the Fraud Control System in order to limit the likelihood of fraud. Programmes undertaken under this pillar include anti-fraud awareness, insecurity identification, and Know Your Employee.
- 2. Pillar 2 (Detection)**
The responsibility of the entire unit, either 1st line, 2nd line, or 3rd line of defense and is part of the fraud control system in order to identify and detect fraud in banking activities. The programs implemented by Independent Banking in this pillar include Whistleblowing, Fraud Detection System, Surprise Audit, and Surveillance System.
- 3. Pillar 3 (Investigation, Reporting, Sanctions, and Legal Process)**
As part of the Fraud Control System, in the context of addressing fraud that occurs through investigations, the results are reported to the President Director, the Board of Commissioners, and the

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Regulatory Authority, along with recommendations for penalties and legal proceedings against the perpetrators of fraud. In order to reinforce the Third Pillar's role, investigative and sanctioning powers have been delegated to each area in order to expedite the processing of cases and recovery.

4. Pillar 4 (Monitoring, Evaluation and Follow-Up)
As part of the Fraud Control System, to monitor the investigation and assessment of fraud occurrences, to rectify the flaws and enhance the Internal Control System to avoid the recurrence of frauds due to similar vulnerabilities. Regular written reports are sent to the President Director and the Board of Commissioners in order to monitor the set follow-up list.

Risk Management Practices

In implementing risk management, Bank Mandiri consistently complies with and adheres to Indonesian legislation and laws. Risk management is governed by a Risk Management Policy (RGPD) that is based on the Bank Indonesia Regulations (PBI), the Financial Services Authority Regulations (POJK), Basel regulations, and worldwide best practices. This policy is regularly evaluated in order to anticipate changes in business situations, regulations, and Bank conditions.

Bank Mandiri has also implemented the Recovery Plan and Recovery Options outlined in Regulation OJK

No.14/POJK.03/2017 on Action Plans for Systemic Banks to prevent, restore, or enhance the financial circumstances and the survival of the Bank's operations when financial stress occurs. In addition, Bank Mandiri for the first time has also submitted the Resolution Plan document to the Deposit Guarantee Authority (LPS) as the resolution authority in Indonesia in 2022.

Bank Mandiri's risk management framework and governance is comprised of the Board of Commissioners, which performs the function of risk oversight through the Audit Committee, the Risk Monitoring Committee, and the Integrated Management Committee; as well as the Board of Directors, which performs risk policy functions through the relevant Committee; and at the operational level, the Risk Management Unit, Business Unit and Compliance Unit, performing the functions of risk identification, risk measurement, risk mitigation and risk control.

The Board of Commissioners manages eleven duties, responsibilities, and authority related to the active supervision of Risk Management activities, including evaluating and approving the risk management policy, assessing the Board of Directors' responsibility for the implementation of risk management policies, and evaluating and deciding on the Board of Directors applications related to transactions requiring the Board of Commissioners approval.

In addition, the Board of Commissioners is responsible

for directing, approving, and evaluating the integrated risk management policy; assessing the implementations of the Integrated Risks Management policy by the Board of Directors of the Main Entity; and ensuring the application of integrated risks management in accordance with the characteristics and complexity of a Financial Conglomerate business.

Using the integrated information system Risk Assessment Consolidation Generator (RACER) System, the Board of Commissioners determined that Bank Mandiri had actively conducted the identification, measurement, monitoring, and management of risk for the Mandiri Group (self-assessment). The following are explanations on the self-assessment process:

- a. The Bank Rating level is determined using the Risk-Based Bank Rating (RBBR) methodology, which incorporates evaluations of risk profiles, integrated governance, profitability, and capital. In 2022, the Bank timely notified to the Regulator the Consolidated Rating Rate for the Period of Semester II 2021 and Semester I 2022.
- b. A consolidated risk profile including the management of eight distinct forms of risk (Credit, Market, Liquidity, Operational, Legal, Reputation, Strategic, and Compliance Risks). Bank Mandiri has timely disclosed to the Regulator the findings of its self-assessment of the Consolidated Risk Profile for Quarter IV 2021 and Quarters I, II, and III 2022.



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- c. Integrated Risk Profile including the management of ten distinct categories of risk (8 types of risk and Intra-Group Transaction and Insurance risks). Bank Mandiri has timely disclosed to the Regulator the Integrated Risk Profiles for the periods of Semester II 2021 and Semester I 2022 in 2022.

Effectiveness of Internal Control System

The Board of Commissioners has the authority to approve the Internal Control System (SPI) that has been stipulated by the Board of Directors on an ongoing basis. As a process done by the full line of the Bank in 2022, SPI is used to the formulation of organization-wide strategies and designed in order to detect the potential of an event that may have an impact on the company. In addition, to manage risk within the boundaries of risk appetite and to create sufficient confidence in order to achieve the company's objectives. The implementation of SPI at Bank Mandiri is in reference to the Internal Control Policy (KICN).

SPI at Bank Mandiri comprises of five components: supervision by management and control culture; identification and risk assessment; control and functional separation activities; accounting systems, information, and communication; and monitoring activities and deviation corrective actions. These five elements are interdependent and influence the efficacy of SPI implementation. Therefore, management is accountable for the development of a dependable and effective SPI and is required to foster an effective risk culture and guarantee that it permeates all organizational levels.

The Board of Commissioners, through the role of the Audit Committee, takes an active part in the review of SPI by implementing the Internal Audit's evaluation findings. On the basis of the review conducted in 2022, we have determined that the SPI system on the Bank is sufficiently adequate and works effectively. However, it must still be enhanced to accommodate the expansion and complexity of the business.

Views on Whistleblowing System Practices (WBS)

In order to promote the adoption of the Code of Ethics and assist the application of the Anti-Fraud Strategy (SAF) program, Bank Mandiri has a whistleblowing policy and mechanism, as well as a reporting media called Letter to CEO (WBS-LTC). The WBS-LTC aims to identify misconduct and/or actions or signs of fraud in the Bank's environment, encourage awareness and care of all employees, and improve the company's reputation with the stakeholders.

The Bank's WBS-LTC has been implemented in accordance with the WBS-LTC Operational Technical Guidelines since 2009. The most current update occurring on 3 October 2022. Since its reactivation in 2018, WBS-LTC management has collaborated with independent parties to provide a safe environment that encourages employees and stakeholders to report misconduct. Whistleblowers have the option of providing their complete identities or remaining anonymous (identity only known by independent parties). The Board of Commissioners deems Bank Mandiri to have

adhered successfully to the WBS implementation in 2022.

Assessment of the Board of Commissioners' Committees

The Board of Commissioners is assisted by four Committees in its oversight of the Company. The four committees are the Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee, and Integrated Governance Committee. The following modifications to the Charter of the Committee under the Board of Commissioners were made by Bank Mandiri in 2022:

- The Integrated Governance Committee Charter through the Board of Commissioners Decree No. KEP.KOM.005/2022 dated 18 November 2022;
- The Audit Committee Charter and Code of Ethics through the Board of Commissioners Decree No. KEP.KOM.006/2022 dated 18 November 2022;
- The Risk Monitoring Committee Charter through the Board of Commissioners Decree No. KEP.KOM.007/2022 dated 18 November 2022.
- The Board of Commissioners determined that, in general, the committee work programs outlined in each committee's work plan for 2022 had fulfilled their duties and performed satisfactorily. In addition, all committee recommendations have been adopted by the Board of Commissioners and are included into the decision-making process regarding proposals made by the Board of Directors. Similarly, from

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the aspect of communication, the Committees in 2022 has engaged in excellent and intensive communication to address issues at the Bank and the progress of the follow-up settlement conducted by the Board of Directors.

The Audit Committee is directly responsible to the Board of Commissioners. Its main function is to assist the Board of Commissioners in carrying out supervisory responsibilities for the financial statement process, internal control system, risk management, audit process, and the Company's process to monitor compliance with laws and regulations and the Code of Conduct.

The activities of the Audit Committee during 2022 are as follows:

1. Held 25 Audit Committee Meetings, including drafting the Minutes of Meetings.
2. Held 98 Internal Discussions, Discussions with relevant Work Units, and Joint Discussions with the Risk Monitoring Committee, including compiling and documenting the Discussion Minutes.
3. Reviewed financial statements and information both in-house/ unaudited and audited to be published.
4. Reviewed more than 33 Reports/ Proposals/ Recommendations of the Board of Directors that require written approval from the Board of Commissioners, and compile recommendations, including the Proposed Appointment of Public Accountants who will carry out the audit services of the Consolidated Financial Statements in 2022, Proposed Corporate Work & Budget

Plans, Bank Business Plan and its revisions, as well as Proposed Annual Audit Plan and Internal Audit Budget 2022.

5. Prepared four quarterly reports on the Committee's activities and have been submitted to the Board of Commissioners.
6. Prepared a Report on the Results of the Evaluation of the Implementation of Audit Services on Bank Mandiri's Annual Historical Financial Information for the 2021 Financial Year by KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC).
7. Conducted six site visits including the preparation of a Visit Report on the Results of the Visit, namely to Region II/ Padang Area (28 April 2022), IT Command Center (29 June 2022), Treasury (29 June 2022), Region XI/Mataram (18-19 July 2022), Region I/Medan-Batam (25-27 July 2022), and Bank Mandiri Taspen (4 October 2022).
8. Prepared the Audit Committee's Work Plan for 2023.
9. All members of the Committee have participated in at least one competence development activity related to Banking/ Audit.

The Remuneration and Nomination Committee was established to assist the Board of Commissioners in carrying out its supervisory duties and ensuring the objective, effective, and efficient implementation of the nomination process for strategic positions in management and the process of determining remuneration. As an application of GCG, OJK laws compel banks to form the Remuneration and Nomination

Committee so that the Bank may be operated in accordance with the values of transparency, accountability, independence, and fairness.

Regarding the duties and functions of the Remuneration and Nomination Committee as stated in the Charter of the Remuneration and Nomination Committee of Bank Mandiri, the Remuneration and Nomination Committee, through 15 meetings in 2022, has provided recommendations/proposals for qualified candidates as Members of the Board of Commissioners and Directors of Bank Mandiri to the Board of Commissioners to be submitted to the GMS. The proposal was obtained through a series of processes conducted by the Remuneration and Nomination Committee, including the formulation of policies, criteria, and qualifications necessary for the nomination process for candidates for the Board of Commissioners and Board of Directors in accordance with the Company's strategic plan. In addition, the Remuneration and Nomination Committee assists the Board of Commissioners in obtaining and analysing data on prospective Board of Directors candidates from the talent pool of officers one level below the Board of Directors and in identifying qualified candidates for the Board of Commissioners.

In addition to the nomination system, the Remuneration and Nomination Committee has also assisted the Board of Commissioners in proposing an appropriate remuneration system for the Board of Directors and Board of Commissioners of Bank Mandiri in the form of a payroll/honorarium system, facilities/benefits, *tantiem* for 2022.



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The Risk Monitoring Committee

was established by the Board of Commissioners of Bank Mandiri to assist the Board of Commissioners in carrying out their duties and responsibilities in supervising and advising the Board of Directors to obtain adequate confidence so that the implementation of the Bank's risk management continues to meet the elements of adequacy of risk management procedures and methodologies, thereby allowing the Bank's business activities to remain compliant.

The activities of the Risk Monitoring Committee during 2022 are as follows:

1. Held 35 Risk Monitoring Committee Meetings, including drafting and documenting the Meeting Minutes.
2. Held 92 Internal Discussions, Discussions with related Work Units, and Joint Discussions with the Audit Committee, including compiling and documenting the Minutes of Discussion.
3. Reviewed more than 25 Reports, including the Risk Profile Report, Bank Rating Report, Debtor Report with a Credit Limit of Rp3 trillion and above individually, Debtor Watchlist Wholesale Report, and Anti-Fraud Strategy Realization Report.
4. Reviewed more than 15 Proposals of the Board of Directors that require written approval from the Board of Commissioners, including Proposals for Funding to Related Parties, Proposed Corporate Actions, Proposed Corporate Work & Budget Plans and Bank Business Plans and its revisions, Proposed Sustainable Finance Action Plan, and Proposed Resolution Plan.

5. Prepared four quarterly reports on the Committee's activities and have been submitted to the Board of Commissioners.
6. Conducted seven site visits including the preparation of a Visit Result Report, namely to Region II/Padang Area (28 April 2022), IT Command Center (29 June 2022), Treasury (29 June 2022), Region VIII/Surabaya (30 June 2022), Region XI/Mataram (18-19 July 2022), Region I/Medan-Batam (25-27 July 2022), and Bank Mandiri Taspen (4 October 2022).
7. Developed a 2023 Risk Monitoring Committee Work Plan.
8. All members of the Committee have participated in at least one competence development activity related to Banking / Risk Management.

The Integrated Governance

Committee has the duty and responsibility to assist the Board of Commissioners in carrying out its supervisory duties and functions over the implementation of Governance in each Financial Services Institution (LJK) in the Bank Mandiri Financial Conglomerate in accordance with the Integrated Governance Guidelines and the Implementation of the duties and responsibilities of the Board of Directors. The Committee is also responsible for providing guidance or assistance to the Board of Directors on the implementation of the Integrated Governance Guidelines, evaluating the Integrated Governance Guidelines and guiding its improvement.

In 2022, the Integrated Governance Committee has carried out the following activities:

1. Conducted six meetings of the Integrated Governance

Committee, including drafting the Minutes of Meetings.

2. Held eight Internal Discussions and Discussions with related Work Units.
3. Evaluated the adequacy of the implementation of integrated internal controls, integrated compliance, and integrated risk management and provided recommendations for future improvements.

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

In 2022, the composition of the Company's Board of Commissioners members has changed following the Annual General Meeting of Shareholders (GMS) on 10 March 2022. The Annual GMS has stipulated to honourably dismiss Mr. Mohamad Nasir as Independent Commissioner, and appointed Mr. Muliadi Rahardja as Independent Commissioner.

In line with the resolution of the Annual GMS of Bank Mandiri, Mr. Mohamad Nasir's term of office expires on 10 March 2022. The Board of Commissioners would like to thank Mohamad Nasir for his commitment and contributions to Bank Mandiri to date. Mr. Muliadi Rahardja was also commended by the Board of Commissioners for his future role at Bank Mandiri.

The composition of the Board of Commissioners before and after the Annual GMS on 10 March 2022 remains ten members consisting of one President Commissioner / Independent, one Vice President Commissioner / Independent, three Independent Commissioners and five Commissioners. All members of the Board of Commissioners are domiciled in the working area of

REPORT OF THE BOARD OF COMMISSIONERS

Bank Mandiri Head Office. The composition of the Company's Board of Commissioners before and after the Annual GMS on 10 March 2022 is as follows:

Composition and Basis of Appointment of the Company's Board of Commissioners Before the Annual GMS Dated 10 March 2022

Nama	Position	Basis of Appointment	Effective Date
Muhamad Chatib Basri	President Commissioner/ Independent	Annual GMS on 19 February 2020	29 May 2020
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Annual GMS on 19 February 2020	23 June 2020
Mohamad Nasir	Independent Commissioner	Extraordinary GMS on 9 December 2019	3 July 2020
Boedi Armanto	Independent Commissioner	Annual GMS on 19 February 2020	3 July 2020
Loeke Larasati A.	Independent Commissioner	Annual GMS on 19 February 2020	2 September 2020
Rionald Silaban	Commissioner	Extraordinary GMS on 28 August 2019	12 February 2020
Faried Utomo	Commissioner	Annual GMS on 19 February 2020	4 August 2020
Arif Budimanta	Commissioner	Annual GMS on 19 February 2020	4 August 2020
Nawal Nely	Commissioner	Annual GMS on 19 February 2020	24 August 2020
Muhammad Yusuf Ateh	Commissioner	Annual GMS on 15 March 2021	18 August 2021

Composition and Basis of Appointment of the Company's Board of Commissioners After the Annual GMS Dated 10 March 2022

Nama	Position	Basis of Appointment	Effective Date
Muhamad Chatib Basri	President Commissioner/ Independent	Annual GMS on 19 February 2020	29 May 2020
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Annual GMS on 19 February 2020	23 June 2020
Boedi Armanto	Independent Commissioner	Annual GMS on 19 February 2020	3 July 2020
Loeke Larasati A.	Independent Commissioner	Annual GMS on 19 February 2020	2 September 2020
Muliadi Rahardja	Independent Commissioner	Annual GMS on 10 March 2022	22 June 2022
Rionald Silaban	Commissioner	Extraordinary GMS on 28 August 2019	12 February 2020
Faried Utomo	Commissioner	Annual GMS on 19 February 2020	4 August 2020
Arif Budimanta	Commissioner	Annual GMS on 19 February 2020	4 August 2020
Nawal Nely	Commissioner	Annual GMS on 19 February 2020	24 August 2020
Muhammad Yusuf Ateh	Commissioner	Annual GMS on 15 March 2021	18 August 2021

REPORT OF THE BOARD OF COMMISSIONERS

APPRECIATION

Representing the Board of Commissioners, please allow me to express our appreciation to the Board of Directors and all employees for their hard work and dedication in 2022. Despite the persistent global economic instability, their efforts and commitment have enabled Bank Mandiri to achieve a respectable and solid performance.

Furthermore, we would also like to extend our gratitude to the Shareholders, Customers, and Stakeholders for their trust and support, which has been instrumental in Bank Mandiri's success in 2022. This support has given us the confidence to overcome the challenges of 2023 and beyond with optimism.

Jakarta, February
On Behalf of the Board of Commissioners



Muhamad Chatib Basri
President Commissioner/Independent



Muliadi Rahardja
Independent Commissioner

Loeke Larasati Agoestina
Independent Commissioner

Muhamad Chatib Basri
President Commissioner/Independent

Boedi Armanto
Independent Commissioner

Muhammad Yusuf Ateh
Commissioner



Andrinof A. Chaniago

Vice President Commissioner/ Independent

Nawal Nely

Commissioner

Arif Budimanta

Commissioner

Rionald Silaban

Commissioner

Faried Utomo

Commissioner



DARMAWAN
JUNAIDI
President Director

R EPORT OF THE BOARD OF DIRECTORS

” Bank Mandiri had an outstanding performance in 2022, which has enabled the Bank to establish a positive track record and grow sustainably. The Bank’s performance indicators in 2022 are expected to surpass the national banking sector’s average performance. Bank Mandiri’s consolidated net profit was reported at Rp41.17 trillion, representing a year-over-year increase of 46.89% compared to the results of 2021. The intermediation function, which has the potential to expand by double digits, is the primary driver of Bank Mandiri’s rapid net profit growth. In 2022, Bank Mandiri’s consolidated loans reached Rp1,202.23 trillion, a growth of 14.48% year-over-year, exceeding the banking industry’s loan growth of 11.35%. Bank Mandiri’s consistency in adopting business strategies underpinned by strong foundations such as a business mindset and technological and digital advantages is critical to achieving these results, in line with the report’s theme, “Digital Transformation with Excellent Results”.

REPORT OF THE BOARD OF DIRECTORS

Dear Distinguished Shareholders and Stakeholders,

We would like to begin by expressing our gratitude and praise to God Almighty for the abundance of blessings that have enabled PT Bank Mandiri (Persero) Tbk to achieve excellent performance growth throughout 2022. Our mission at Bank Mandiri is to provide reliable and user-friendly digital banking solutions that are an essential part of our customers' lives. The transformation of Bank Mandiri's operations through the digitalization of banking services was fundamental to our extraordinary achievement in 2022.

Despite the ongoing Covid-19 pandemic and the emergence of new and complex issues related to geopolitical tensions in Ukraine, Bank Mandiri has achieved positive performance growth. This success can be attributed in part to the government's flexible, effective, and responsive strategic policies that promote economic activity and a high-quality investment environment. The Board of Commissioners provided support to the Board of Directors in conducting business, and all levels of management and Bank Mandiri personnel synergized the Bank's core strength as a Wholesale Bank. Technology played a crucial role in achieving strategic goals, and everyone involved fully devoted themselves to this effort.

Representing the Board of Directors of Bank Mandiri, we are honoured to present the 2022 fiscal year management report, which highlights the Bank's impressive performance from both operational

and financial perspectives. This success was largely driven by the Bank's enhanced efficiency and digital transformation initiatives, which significantly contributed to the Bank's overall performance. The report provides a comprehensive overview of the Bank's performance, an analysis of its future prospects, its sustainability efforts, advancements in corporate governance practices, and changes in the Board's composition.

GLOBAL AND NATIONAL ECONOMIC CONDITIONS

The growth potential of the global economy in 2022 has been hindered by the geopolitical tensions in Ukraine that began in February 2022, while the world is still recovering from the Covid-19 outbreak. The multiple disruptions caused by these geopolitical pressures have caused a decline in world trade volume, slowed global investment activity and led to global financial market uncertainty. This has resulted in a decrease in the global Purchasing Managers' Index (PMI) for manufacturing.

In the January 2023 World Economic Outlook report by the International Monetary Fund (IMF), global economic growth in 2022 is expected to increase by a maximum of 3.4% annually (yoy). The IMF predicts that economic growth in developed and developing nations will drop to 2.7% and 3.9% (yoy), respectively, compared to the previous year. This slowdown in global economic growth is attributed, in part, to the decline in international trade volume, which is

expected to expand by only 5.4% in 2022, a decline from the 10.4% growth in 2021.

The IMF projected a significant increase in global inflation from 4.7% in 2021 to 8.8% in 2022. This growth is driven by both developed and developing countries, with predicted inflation rates of 7.3% and 9.9%, respectively. Besides the pandemic's demand-supply imbalance and disruption of global supply chains, the Russia-Ukraine conflict and increasing protectionism in the food industry will also contribute to the rise in global energy and commodity prices. As a result, most countries have adopted aggressive monetary policies by increasing benchmark interest rates to counterbalance this increasing inflationary pressure, despite the potential to affect economic growth and raise the risk of recession in several countries.

Despite the uncertain and volatile state of the global economy in 2022, Indonesia's economy is expected to improve. According to the Central Statistics Agency (BPS), Indonesia's economic growth increased from 3.70% in the previous year to 5.31% in 2022. This achievement is due in part to the increase in domestic demand, the relatively stable purchasing power of the population, and the strong export performance.

REPORT OF THE BOARD OF DIRECTORS

The BPS projected that Indonesia's inflation increase to 5.51% in 2022 in line with the global trend of high inflation, following the government's decision to raise subsidized gasoline prices to maintain budget sustainability. However, Bank Indonesia (BI) remains optimistic that inflation is still under control due to the increased cooperation between BI and national and regional governments in limiting the impact of fuel price adjustments.

BI has raised the benchmark interest rate, BI 7-Day Reverse Repo Rate (BI7DRR), by 200 basis points to 5.50% as of December 2022. This was done to prepare for the anticipated inflation pattern in Indonesia, which tends to increase in 2022. BI's decision is a front-loaded, pre-emptive and forward-looking policy to maintain stability in inflation and other economic indicators. The pressure of high inflation comes from foreign factors, including a strong US dollar, which also puts pressure on the exchange rates of other countries, such as the Rupiah.

As of December 2022, the value of the rupiah against the US dollar was recorded at Rp15,568, which indicates a devaluation of 8.45% compared to the value at the end of 2021. However, this depreciation is relatively less severe than other currencies in the region. Furthermore, Indonesia's foreign exchange reserves stood at USD137.2 billion by the end of 2022, which is more than sufficient to maintain the country's external resilience. Additionally, Indonesia's trade balance performance remained positive with a total

surplus of USD54.46 billion in 2022, marking the highest surplus in history.

NATIONAL BANKING AND NON-BANK FINANCIAL INDUSTRY CONDITIONS

The financial system remained stable throughout 2022, driven by positive economic recovery and various domestic financial indicators. The Financial Services Authority (OJK) reported that bank loans in 2022 grew by 11.35% (yoy), with working capital loans increased by 12.17% (yoy), investment loans rose by 12% (yoy), and consumer loans increased by 9.42% (yoy). MSME and corporate loans also grew by double digits, with an increase of 10.46% (yoy) and 15.44% (yoy), respectively.

The amount of restructuring loans in the banking industry related to Covid-19 significantly decreased from Rp830 trillion in October 2022 to Rp469 trillion by the end of 2022, with a 24.3% increase in reserve coverage for all Covid-19 restructuring loans. This shows that the number of restructured loans is decreasing, although certain labour-intensive industries will continue to receive extensions until March 2024.

The banking sector's credit quality improved in 2022, despite an increase in loans. This is reflected in the gross Non-Performing Loan (NPL) ratio, which decreased from 3.00% in 2021 to 2.44% in 2022. Likewise, the Capital Adequacy Ratio (CAR) increased from 23.81% in 2021 to 25.61% in 2022.

In 2022, Third Party Funds (TPF) in the banking industry witnessed a 9.01% (yoy) increase, which was fueled by growth in current accounts and savings accounts of 18.78% (yoy) and 7.51% (yoy), respectively. This growth allowed the banking sector to maintain sufficient liquidity. The liquidity ratios in 2022 were above the regulatory thresholds of 50% and 10%, with Liquid Instruments/Non-Core Deposits (AL/NCD) and Liquid Instruments/TPF (AL/TPF) ratios at 137.67% and 31.20%, respectively.

In 2022, despite facing various global challenges, the Indonesian capital market was able to achieve remarkable success. This was exemplified by the performance of the Jakarta Composite Index (JCI), which rose to 6,850.52 on 30 December 2022, representing a 4.09% increase from 30 December 2021. On 13 September 2022, the JCI even hit a new all-time high of 7,318,016. The market capitalization in 2022 was recorded at Rp9,499.14 trillion, a 15.06% increase from the end of 2021, which was at Rp8,255.62 trillion, and reached a new high of Rp9,600 trillion on 27 December 2022.

The non-bank financial industry, including the multi-finance sector and insurance industry, is experiencing improvements overall. The growth in financing receivables for the multifinance sector reached 14.18% (yoy) in 2022, supported mainly by working capital and investment loans, which increased by 36.70% and 23.94%, respectively, compared to 2021.



REPORT OF THE BOARD OF DIRECTORS

The Non-Performing Finance (NPF) ratio decreased from 3.53% in 2021 to 2.33% in 2022. Additionally, the gearing ratio for financing companies in 2022 was 2.07, well below the threshold of 10 times.

During 2022, the insurance industry achieved an overall improvement in its performance. The total amount of premiums collected reached Rp27.63 trillion, with life insurance premiums increasing to Rp16.41 trillion and general insurance premiums increasing to Rp11.22 trillion. In addition, the capital of the insurance industry increased, with risk-based capital (RBC) reaching 484.22% and 326.99% for life insurance and general insurance, respectively. These levels are well above the minimum requirement of 120%.

ANALYSIS OF THE COMPANY'S PERFORMANCE

Bank Mandiri had an exceptional year in terms of its overall performance in 2022, as evidenced by its enhanced efficiency, significantly increased business volume across all segments, and improved ratio of current account and savings account (CASA). These achievements are the direct result of Bank Mandiri's unwavering implementation of calculated and digitally optimized business strategies.

In 2022, Bank Mandiri surpassed the average performance of the national banking sector in several areas. The Bank's consolidated net profit increased by 46.89%

(yoy) to reach Rp41.17 trillion. The strong growth in Bank Mandiri's net profit can be attributed primarily to the double-digit growth in its intermediation function. In addition, Bank Mandiri's consolidated loans grew by 14.48% (yoy) to reach Rp1,202.23 trillion in 2022, which was higher than the banking industry's loan growth of 11.35%.

Bank Mandiri's wholesale banking segment, which is its core strength, posted a 12.20% increase in loan disbursements in 2022, amounting to Rp610.39 trillion. This achievement was driven by the performance of Corporate Banking with a loan disbursement of Rp364.16 trillion, reflecting a growth of 9.07% (yoy). Similarly, Commercial Banking also saw an increase of 12.97% (yoy) in loan disbursements to reach Rp196.30 trillion. Institutional Relations registered a significant growth of 48.24% (yoy) with loan disbursements of Rp44.12 trillion. However, International Banking & Financial Institutions (IBFI) witnessed a decline of 12.22% (yoy) in loan disbursements, amounting to Rp5.80 trillion. On the other hand, retail lending reached Rp322.25 trillion in 2022, a 13.42% increase (yoy) compared to 2021. Among retail lending, Consumer Loans grew by 11.58% (yoy) to reach Rp102.77 trillion.

Bank Mandiri is dedicated to promoting economic growth and recovery for MSMEs and other potential sectors in each region in order to maintain the momentum of economic growth. The Bank's

dedication is evident in its fulfillment of disbursing microfinance Loans (KUR), exceeding the government's goal of Rp40 trillion to over 351,000 borrowers in 2022. Bank Mandiri's KUR loans are primarily distributed to the production sector, which accounts for 59.73% or Rp23.9 trillion.

Bank Mandiri has observed a growing trend in the disbursement of KUR across all sectors in the productive sector. In 2022, the agriculture industry contributed 29.53% or Rp11.81 trillion of Bank Mandiri's total KUR disbursement. The production services industry followed with Rp8.03 trillion, making up about 20.07% of Bank Mandiri's KUR disbursement. Additionally, Bank Mandiri's MSME loans increased by 13.28% (yoy), from Rp103.5 trillion in 2021 to Rp117.3 trillion by the end of 2022.

Bank Mandiri counterbalanced its excellent loan performance with an improvement in asset quality, by reducing its NPL ratio on a bank-only basis to 1.88% at the end of 2022, a decrease of 93 basis points from the end of 2021. The Bank was proactive in managing its credit portfolio by anticipating potential deterioration and ensuring adequate reserves. Despite the decrease in NPL, Bank Mandiri increased its reserve ratio or NPL coverage ratio by 311% by the end of 2022. The Bank also improved the efficiency of its reserve expenses, resulting in a decrease in the cost of credit (CoC) from 1.91% to 1.22%, which is the lowest level in recent years.

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Bank Mandiri has been continuously monitoring the pace of economic recovery in relation to its COVID-19-affected loan restructuring. The total loan restructuring impacted by COVID-19 on a bank-only basis at Bank Mandiri has decreased significantly to Rp35.90 trillion by the end of 2022 from Rp69.70 trillion at the end of 2021.

Bank Mandiri's consolidated total assets increased to Rp1,992.54 trillion in 2022, a growth of 15.47% from the previous year, largely due to its strong performance in lending. This is also the largest amount of assets the company has recorded in its history.

Bank Mandiri's strong performance in 2022 was reflected in its consolidated third-party funds, which increased to Rp1,490.84 trillion, representing a 15.46% (yoy) growth rate. This growth rate outpaced the growth of deposits in the national banking sector, which increased by 9.01% (yoy). The growth in Bank Mandiri's deposits was driven by an increase in CASA to Rp1,094.6 trillion, or 21.63% (yoy) growth, resulting in a shift from 69.70% in 2021 to 73.40% in 2022.

Bank Mandiri achieved an unprecedented market capitalization of Rp508 trillion on 6 December 2022 with a per-share price of Rp10,900 due to its exceptional performance in 2022. Compared to the JCI average growth rate of 4.1% and the Bank KBMI 4 growth rate of 19.0%, Bank Mandiri's share price increased by nearly 42% in 2022. The Bank's

strong stock performance can be attributed to its sustainable growth business plan amidst a significant digital transition. Bank Mandiri's performance is supported by its dynamic and prudent risk strategy.

To be the Leading Bank in Digitalization

Bank Mandiri has been working Throughout 2022, Bank Mandiri has made significant efforts to develop and enhance its digital banking segment as a sustainable business by seizing opportunities in various sectors and prospective segments. The Bank has been working on implementing digital transformation since 2021 and has continued to do so in 2022. The Bank's persistent efforts have delivered positive results and led to new acquisitions that have had a positive impact on its overall performance. As a result of its initiatives to promote digital innovation through Livin', Kopra, and Smart Branch, Bank Mandiri has become the top bank in terms of digitization.

In 2022, Kopra and Livin' have demonstrated impressive performance. Kopra has been instrumental in Bank Mandiri's growth in three areas: revenue growth, which includes interest income and fee-based income, increasing the Bank's CASA, and maintaining a low cost of funds ratio. Furthermore, Kopra has enabled Bank Mandiri to extend the value chain potential of its wholesale ecosystem.

In 2022, the number of users of Mandiri's Kopra on mobile devices

nearly tripled to 83,000. The wholesale digital super platform generated Rp18,567 trillion in transactions, marking a 22% (yoy) growth. Kopra is a comprehensive digital platform that caters to a wide range of customers, including large corporations, medium-sized enterprises, and small- and medium-sized enterprises (SMEs). The platform's versatility allows it to meet various transactional needs at any time and place.

Bank Mandiri's Super App, Livin', has also played a significant role in contributing to the bank's improved performance. Livin' has helped to increase the bank's fee-based income by acquiring new savings account customers and growing payment and purchase activities. Moreover, Livin' is now available in 119 countries, including the United States, South Korea, United Arab Emirates, Singapore, and many others. This service, known as Livin' Around the World, simplifies access to Livin' by Mandiri for overseas Indonesian citizens (WNI) and enables them to create an account. Livin' by Mandiri has expanded its services with the addition of the Livin' Sukha feature, which allows customers to purchase concert tickets, flights, and trains, and even apply for loans, all within a single application.

Livin' by Mandiri has been downloaded more than 22 million times in the past 15 months, and various improvements implemented during the previous year have enabled it to service over 1.64 billion financial transactions. The transaction value of Livin' by



REPORT OF THE BOARD OF DIRECTORS

Mandiri in 2022 reached Rp2,435 trillion, representing a 48.4% growth from the previous year.

The introduction of Livin' and Kopra by Mandiri has played a role in the growth of low-cost funds, leading to an improvement in Bank Mandiri's financial performance. The Bank's digital transformation has contributed significantly to the growth of fee-based income for Livin' and Kopra'. Bank Mandiri's non-interest income on a bank-only basis reached Rp27.0 trillion by the end of 2022, with Livin' and Kopra' by Mandiri's fee-based income increasing by 13.11% and 10.01% year on year, respectively.

Bank Mandiri's digital transformation has not only improved its financial performance but has also enhanced the Bank's operational efficiency. For instance, the Bank's operating expenses to operating income (BOPO) ratio decreased from 67.26% in 2021 to 57.33% in 2022. This indicates that the Bank's digitization initiatives have helped to streamline its operations and reduce costs. Bank Mandiri's Board of Directors recognizes the long-term growth potential of digital development and the benefits it provides to both wholesale and retail customers in terms of transaction options.

Business Strategy and Policies

FBank Mandiri has a vision of "To Be Your Preferred Financial Partner" as part of its Corporate Plan 2020-2024, which is based on the Spirit of Prospering the Nation. To achieve this vision, the Bank's mission is "To Provide Reliable and Simple Digital Banking Solutions that Became a Part of Customer Life".

The Corporate Plan 2020-2024 of Bank Mandiri emphasizes three main objectives:

1. The objective of being the Prominent Wholesale Bank, Beyond Lending, is to utilize Bank Mandiri's capabilities as a wholesale bank to explore additional sources of revenue from customers beyond just lending.
2. To promote sound and sustainable growth of small and medium enterprises (SMEs) and microenterprises.
3. To become the leading modern digital bank by prioritizing customer service and developing various digital banking solutions through the financial super app Livin'.

Bank Mandiri is dedicated to regularly improving and adjusting its Corporate Plan in order to remain adaptable and pertinent to the latest economic conditions and

business climate. This approach motivates the Bank to attain its primary business objectives and aspirations. In 2022, Bank Mandiri focused on the importance of technology in delivering customer service. The Bank strengthened its digital leadership by utilizing the synergy of all channels, such as Livin', Kopra, and Smart Branch, to further optimize the Bank's productivity and benefit from economies of scale.

Bank Mandiri is focusing on maximizing business opportunities in various sectors and regions in order to achieve an equitable economic recovery. The Bank is leveraging its wholesale customer ecosystem and leading sectors located in different regions of Indonesia. While expanding its businesses in prospective sectors, Bank Mandiri is also ensuring a diversified portfolio mix and effective liquidity management through robust risk management practices. The Bank is being cautious in its approach to managing business growth, especially in the face of possible tighter banking liquidity.

Bank Mandiri is working to establish a competitive edge as a Wholesale Bank by utilizing a unique ecosystem that is powered by digital innovations.

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The Board of Directors' Role in Formulating Business Strategies and Policies

Bank Mandiri remains committed to developing a resilient corporate culture based on Good Corporate Governance (GCG) principles. The Bank achieves this through comprehensive strategic planning, policy integration, and program implementation, which generates a range of business scenarios aligned with the evolving requirements of the industry and business world. This approach ensures that strategic objectives are in line with the Bank's vision, mission, and plan, and the Board of Directors has communicated this work plan to shareholders and all levels of the Bank in 2022.

Bank Mandiri has initiated a plan to establish sustainable resilience by examining the factors that drive and impede the Bank's competitiveness, as well as mapping out its roadmap. In 2022, the Board of Directors and Board of Commissioners have developed strategies and initiatives that align with both the external (adaptive) and internal environment dynamics to achieve the resilience outlined in the Sustainable Finance Action Plan (RAKB) and the Bank's Business Plan (RBB). The Bank has

also integrated sustainability values into its Vision, Mission, and strategic plan, recognizing that business operations will be more efficient and sustainable when considering ESG factors.

Bank Mandiri has implemented a system of rewards and punishments for all levels of the Bank that aligns with the company's principles, business goals, and strategies. The system is based on performance measurements.

The Board of Directors' Mechanism in Ensuring Strategy Implementation

The Board of Directors ensures that Bank Mandiri follows its business strategy, risk appetite, and other policies approved by the Board of Commissioners. The Bank's business performance in 2022 has improved compared to the previous year, and the strategy is regularly reviewed and adjusted to align with the Bank's vision and mission, as well as the changing business environment. All Bank Mandiri executives participate in the discussion forum of the annual Corporate Work Plan and Budget (RKAP), Bank's Business Plan (RBB), and Corporate Plan (RJPP). The annual preparation of the Corporate Work Plan and Budget is approved by the Board of Commissioners and is in line with the Corporate Plan. The Bank has a continuous evaluation process to refine its strategy.

Comparison between Achievements and Targets

Bank Mandiri has demonstrated strong financial performance despite global economic instability, with its bank-only total assets increased by 15.84% (yoy) to Rp1,570.4 trillion in 2022, exceeding the RKAP target of Rp1,445.4 trillion. Additionally, Bank Mandiri's net income increased by 48.34% (yoy) from Rp25.4 trillion in 2021 to Rp37.7 trillion in 2022, surpassing the RKAP target of Rp30.1 trillion. The Bank's net interest income increased by 20.65% (yoy) to Rp65.1 trillion, while fee-based income reached Rp27 trillion in December 2022, up 7.0% (yoy) from Rp25.2 trillion in December 2021. The Bank was able to maintain company efficiency, as the cost-to-income ratio decreased by 434 basis points year on year to 38.16% in 2022. Furthermore, Bank Mandiri improved its credit quality by decreasing the NPL ratio to 1.88% in December 2022, decrease from 2.81% in December 2021, which is lower than the RKAP target of 2.67%.

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Financial Parameters and Ratios (bank only)	2022	
	Target	Achievements
Loan Growth	8.0%-8.5%	12.62%
Third Party Funds Growth	7.0%-7.5%	16.26%
Net Income Growth	9.5%-10.0%	48.34%
Cost of Credit	1.8%-2.0%	1.25%
Gross NPL	2.7%-2.8%	1.88%
Net Interest Margin	5.0%-5.2%	5.16%

Constraints and Resolution Measures

In 2022, the banking industry faced challenges due to the economic conditions, particularly in terms of liquidity. However, Bank Mandiri was able to address this challenge. Bank Mandiri implemented sectoral management of its credit portfolio using the Loan Portfolio Guideline (LPG) tool, which is regularly reviewed and updated (at least twice a year) to reflect changes in macroeconomic conditions and credit portfolio trends. As a result, Bank Mandiri was able to focus its lending growth on areas that are still prospective and have a reasonable rate of recovery.

Bank Mandiri implemented multiple measures to manage credit risk during the Covid-19 relaxation period, including increasing the Impairment Loss Allowance based on the credit risk assessment of debtors to anticipate a potential decline in credit quality. The bank also developed an action plan to prevent a further increase in non-performing loans (NPL) and Loan at Risk (LaR), including identifying debtors who were at risk of being downgraded to NPL and taking appropriate actions to manage the risk. These actions demonstrate Bank Mandiri's commitment to managing credit risk and maintaining asset quality.

ANALYSIS OF BUSINESS PROSPECTS

Despite the uncertain global economic situation, Bank Mandiri noted that the Indonesian economy has remained resilient, with manageable economic indicators compared to other nations. Bank Mandiri is optimistic that Indonesia's economic growth in 2023 will be around 5%, as public mobility increases in conjunction with effective management of the Covid-19 pandemic, and anticipatory, responsive, and flexible economic policies are implemented.

The national banking industry has enjoyed significant growth in recent years as a result of improving economic conditions. However, both short-term and long-term challenges are expected to continue for national banks in the future. The local banking sector, which is reliant on loans and transactions, is vulnerable to the spillover risks from the deteriorating performance of global banking. Moreover, the tightening of liquidity resulting from the normalization of monetary and fiscal policies in Indonesia and the reduction in global liquidity poses a risk. The

REPORT OF THE BOARD OF DIRECTORS

possibility of stagflation could lead to significant volatility, which could affect exchange rates and the ability of debtors with foreign currency loans to repay.

Bank Mandiri is committed to supporting and actively participating in Indonesia's pre-emptive, forward-looking regulatory policies, which aim to boost the country's economic recovery. The bank conducts regular assessments to identify growth opportunities in various regions and sectors of the country, with the goal of maintaining credit growth through responsible lending to industries with a positive outlook.

Bank Mandiri plans to maintain its strong performance in 2023 by focusing on potential customer ecosystems in sectors with strong and measurable risks, including telecommunications, healthcare, and downstream programs such as nickel, bauxite, copper, and tin. Although there may be more challenges in 2023, Bank Mandiri aims to exceed industry standards in terms of loan and deposit growth, using digital initiatives such as Livin' and Kopra to enable growth in digital transactions and expand digital marketing efforts that cater to individualized consumption patterns, which would enhance operational efficiency.

Bank Mandiri is dedicated to innovation and continually improving its business strategies for each market segment. For the Wholesale Bank, Bank Mandiri emphasizes the utilization of its capabilities as a wholesale bank to gain potential new revenue streams from customers, in addition to providing loans. In contrast, for the retail segment, Bank Mandiri selectively targets specific sectors and value chains with the best digital proposition, creates services that provide added value, and collaborates to grow the business sustainably to elevate the class of customer segments. Bank Mandiri also has ten financial services subsidiaries that are market leaders in their respective industries, and it aims to improve their contribution, including the accessibility of capital for business development.

According to Bank Indonesia, Indonesia's economy is expected to remain strong, with growth projected to be between 4.5% and 5.3% in 2023. This will be driven by strong private consumption, investment, and export performance, despite a weakened global economy. The banking sector is expected to continue to grow, with loan growth projected to be between 10% and 12% and deposit growth between 7% and 9%. The banking industry's liquidity is anticipated to be supported by continued loan demand. As such, Bank Mandiri will maintain its prudence and caution in 2023 while remaining optimistic about its business growth prospects.

IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

Bank Mandiri persists in its efforts and dedication to establishing Good Corporate Governance (GCG) as the cornerstone and foundation for conducting commercial operations. The Board of Directors asserts that consistent implementation of GCG will foster continuous performance improvement, ensure the fulfilment of stakeholders' rights, and enhance compliance with relevant laws and regulations. In order to carry out its duties and responsibilities in 2022, the Board of Directors convened 51 Board of Directors Meetings, which included 49 Board of Directors Meetings and 2 Joint Board of Directors and Board of Commissioners Meetings.

Bank Mandiri acknowledges that the implementation of GCG is a fundamental element that must be acquired in order to maintain prudent business continuity over the long term, by always upholding and prioritizing GCG principles, notably Transparency, Accountability, Responsibility, Independence, and Fairness, in every aspect and at every organizational level. Bank Mandiri also frequently undertakes individual and integrated self-assessments on Governance Structure, Governance Process, and Governance Outcomes in order to make continuous improvements to the implementation of Governance and enhance the implementation of GCG in a sustainable manner.



REPORT OF THE BOARD OF DIRECTORS

In addition, to continue the process of enhancing the implementation of Bank Mandiri's Governance, Bank Mandiri regularly monitors the Governance rating conducted by External Parties in order to get input on the implementation of Bank Governance. The Indonesian Institute of Corporate Governance (IICG) and the ASEAN Capital Market Forum (ACMF), which released the ASEAN Corporate Governance Scorecard (ACGS), are external entities that evaluate the quality of Bank Mandiri's Governance implementation.

The development of Bank Mandiri's GCG implementation is conducted in a structured manner and corresponds to the planned roadmap's phases. The following milestones have been reached by Bank Mandiri in 2022:

1. In this year's ACGS assessment, Bank Mandiri once again received the ASEAN Asset Class title, was included on the list of 50 companies that implement Governance in accordance with ACGS, and was awarded "The Best Financial Sector" at The 13th Indonesian Institute of Corporate Directorship (IICD) Corporate Governance Award 2022.
2. Bank Mandiri's participation in the Corporate Governance Perception Index (CGPI) program organized by The Indonesian Institute of Corporate Governance (IICG) was able to keep the "Highly Trusted" designation for 16 consecutive years.

3. In 2022, the Financial Conglomerate of Bank Mandiri has three subsidiaries with the label "Highly Trusted" and four subsidiaries with the title "Trusted" according to the CGPI rating.
4. Bank Mandiri has amended the membership of the Integrated Governance Committee (TKT) under the Board of Directors' Decree No. KEP. DIR/17/2022 dated 18 April 2022.
5. Bank Mandiri has amended the TKT Committee Charter by the Board of Commissioners' Decree No. KEP. KOM.005/2022 dated 18 November 2022.
6. The TKT Guidelines were updated by Bank Mandiri on November 1, 2022, and circulated to all Financial Services Institutions within the Mandiri Group on 25 November 2022.

The Banks' Rating

Bank Mandiri undertakes a self-assessment of the Bank's Rating (TKB) based on OJK Regulation No. 4/POJK.03/2016 Concerning Assessment of the Rating of Commercial Banks and a risk-based bank rating approach. The final outcome is represented in the Composite Rating (PK), which incorporates an evaluation of the risk profile, GCG, earnings, and capital factors.

As of 31 December 2022, Bank Mandiri's individual Rating self-assessment results are Composite Rating 1. (PK-1). This reflects the Bank's generally very good health, as evidenced by the rating of its assessment factors, such as its risk profile, implementation of Governance, earnings, and capital aspects, which is generally very good. This indicates that the Bank is able to withstand significant negative influences from changes in business conditions and other external factors. In general, if a gap is discovered, it is insignificant.

Performance Assessment of Committees Under the Board of Directors

In carrying out its management responsibilities, the Board of Directors is aided by a total of 11 committees, also referred as the Executive Committee:

1. Asset and Liability Committee (ALCO)
2. Business Committee (BC)
3. Capital & Subsidiaries Committee (CSC)
4. Human Capital Policy Committee (HCPC)
5. Information Technology & Digital Banking Committee (ITDC)
6. Integrated Risk Committee (IRC)
7. Policy and Procedure Committee (PPC)
8. Risk Management and Credit Policy Committee (RMPC)

REPORT OF THE BOARD OF DIRECTORS

9. Transformation Committee (TFC)
10. Credit Committee/Rapat Komite Kredit (RKK)
11. Social & Environmental Responsibility Committee (SERC)

The Board of Directors asserts that, with the exception of the newly formed Social & Environmental Responsibility Committee on 30 December 2022, the Committees under the Board of Directors during 2022 accomplished their duties and responsibilities effectively.

The Asset & Liability Committee (ALCO) is established to assist the Board of Directors in carrying out the functions of determining asset and liability management strategies, setting interest rates and liquidity, and other asset and liability management-related matters, as well as monitoring and implementing Recovery Plans when Bank Mandiri is under pressure/financial crisis. ALCO has had four meetings in 2022.

The Business Committee (BC) is established to assist the Board of Directors in determining the Company's integrated business management strategy, regulating the Company's products and/or activities, and determining the marketing strategy and effectiveness in the areas of

Wholesale Banking and Retail Banking. In 2022, 12 meetings were conducted by BC.

The Capital & Subsidiaries Committee (CSC) is established to assist the Board of Directors with the Capital Management of Bank Mandiri and the management of its subsidiaries. CSC assists in establishing a capital management strategy; recommends corporate action; and determines the strategy and management of the Subsidiaries, including capital participation, capital release, and the determination of members of the Board of Directors or Board of Commissioners of the Subsidiaries or their remuneration. The CSC has convened or disseminated 28 meetings or circulars in 2022.

The Human Capital Policy Committee (HCPC) is established to assist the Board of Directors in defining the Company's Human Capital management strategy, creating and building the organization, and establishing the strategic direction of human capital information system development. The HCPC has had five meetings in 2022.

The Information Technology & Digital Banking Committee (ITDC) is established to assist the Board of Directors in setting IT strategic plans and IT budgets, as well as IT strategic initiatives and IT security. ITDC's performance assessment in 2022 was based on the execution of meetings, which have been carried out through six meetings, and the ITDC have performed their duties commendably.

The Integrated Risk Committee (IRC) is tasked with assisting the Board of Directors in the formulation of Integrated Risk Management policies and enhancing or improving such policies based on the outcomes of implementation assessments. In 2022, the IRC's performance assessment was based on the recommendations that have been enacted four times through online meetings and three times in a circular manner.

The Policy & Procedure Committee (PPC) is established to discuss and recommend to the Board of Directors the preparation and/or adjustment/improvement of Bank Mandiri's policies and procedures, including Human Capital policies and procedures, as well as to discuss and terminate the granting of authority to the company's officers (exofficio). PPC has convened 48 meetings in 2022.

REPORT OF THE BOARD OF DIRECTORS

The Risk Management & Credit Policy Committee (RMPC) consists of two working groups. Category A identifies, measures, and monitors risks, and establishes rules and procedures for risk management. Category B is responsible for creating credit policies, overseeing their execution, evaluating the development and condition of the credit portfolio, and recommending remedial actions. The RMPC has held nine meetings and deployed circular decision-making methods seven times in 2022.

The Transformation Committee (TFC) is established to assist the Board of Directors in maintaining and determining Bank Mandiri's transformation requirements. The TFC has held four meetings in 2022.

The Credit Committee/Rapat Komite Kredit (RKK) is responsible for assisting the Board of Directors in determining the lending (new, extra, reduction, and/or extension) administered by the Business Unit within the scope of its authority, including the determination/change of credit structure. In 2022, RKK approved 2,870 loans, including 559 decisions for the Corporate segment, 1,901 decisions for the Commercial segment, 129 decisions for the Financial Institution segment, 41 decisions for the Institutional segment, and 240 decisions for SAM.

The Social & Environmental Responsibility Committee (SERC)

is established to assist the Board of Directors in planning and mapping the TJSI Program. SERC has not conducted a meeting in 2022, since it was just established on 30 December 2022.

Changes in the Composition of the Board of Directors

In pursuance of the decision of the Annual GMS on 10 March 2022, Darmawan Junaidi was reappointed as President Director on 10 March 2022, at the conclusion of his first term. In addition, there have been no appointments or dismissals of other members of the Board of Directors. Consequently, the composition of the Board of Directors as of 31 December 2022 is as follows:

Name	Position	Basis of Appointment	Effective Date
Darmawan Junaidi	President Director	Annual GMS on 10 March 2022*	23 December 2020
Alexandra Askandar	Vice President Director	Extraordinary GMS on 21 October 2020	23 December 2020
Ahmad Siddik Badruddin	Director of Risk Management	Annual GMS on 19 February 2020	25 June 2015
Agus Dwi Handaya	Director of Compliance and HR	Annual GMS on 21 March 2018	12 September 2018
Panji Irawan	Director of Treasury and International Banking	Annual GMS on 21 March 2018	4 September 2018
Riduan	Director of Commercial Banking	Extraordinary GMS on 7 January 2019	15 May 2019
Aquarius Rudianto	Director of Network and Retail Banking	Annual GMS on February 19, 2020	2 September 2020
Toni Eko Boy Subari	Director of Operations	Extraordinary GMS on 21 October 2020	15 January 2021
Susana Indah K. Indriarti	Director of Corporate Banking	Extraordinary GMS on 21 October 2020	21 January 2021
Rohan Hafas	Director of Institutional Relations	Extraordinary GMS on 21 October 2020	23 December 2020
Sigit Prastowo	Director of Finance and Strategy	Extraordinary GMS on 21 October 2020	23 December 2020
Timothy Utama	Director of Information Technology	Annual GMS on 15 March 2021	24 May 2021

*) reappointed as President Director for a second term

REPORT OF THE BOARD OF DIRECTORS

**ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE (ESG)
IMPLEMENTATION**

Bank Mandiri is steadfast in its commitment to maintaining and enhancing the principles of sustainable finance, which may contribute directly to the national financial sector and also fulfil the aspirations of **"Indonesia's Sustainability Champion for a Better Future"**. Bank Mandiri accomplishes this, among others, by compiling and implementing a Sustainable Finance Action Plan (RAKB) in accordance with POJK No. 51/POJK.03/2017 and best practices; increasing KKUB Loans (Sustainable Business Activity Category) and sustainable products; and aligning portfolios and strategies with Indonesia's Green Taxonomy, in order to become the Indonesia Sustainable Finance G20 Presidency Task Force.

As a practical demonstration of the implementation of ESG factors in financing operations, Bank Mandiri has included ESG factors into its crediting policy on the Industry Acceptance Criteria for five key sectors (CPO, Energy, FMCG, Construction, and Metal Mining) and two additional sectors (Water & Coal Transportation Services). Prior to the process of extending credit to potential debtors, Bank Mandiri always undertakes an initial screening of ESG risks in compliance with current regulations. Business Units, Risk Units, Legal & Compliance, Credit Operations, and Credit Approver Officers constantly carry out this procedure. In 2022, Bank Mandiri issued Sustainable Financing in line with the KKUB in POJK 51/2017 in the amount of Rp228.7 trillion, or

24.5% of Bank Mandiri's total loans (Bank only), a year-on-year growth of 11.6%. In this instance, Bank Mandiri's overall green financing amounted to Rp101 trillion, making it the market leader for green financing in Indonesia.

In addition to diversifying its sustainable financing instruments, Bank Mandiri issued the first ESG Repurchase Agreement (Repo) in Indonesia and was one of the first in Southeast Asia to do so. This \$500 million transaction is also utilized to fund or refinance environmentally (green) and socially responsible corporate operations based on the Bank Mandiri Sustainability Bond Framework. The ESG Repo transaction conducted by Bank Mandiri is one of the strategic measures designed to bolster the company's financial structure in support of business development plans.

Bank Mandiri has also marketed ESG-based investment products, such as Indonesian Green Sukuk (ST008 and ST009) and Green Bond, to retail customers (INDOIS23, INDOIS25N, and INDOIS51). In accord with the Republic of Indonesia Green Bond and Green Sukuk Framework, funds generated from the two aforementioned investment instruments are utilized to finance or refinance nine eligible green projects. Bank Mandiri has offered ESG-based investment products/Government Securities with the FRSDG001 and PBSG001 Series to corporate customers.

Other pro-green (**Environmental**) policies and practices carried out by Bank Mandiri throughout 2022 are as follows:

1. Developing and optimizing digital banking (Livin', Kopra, and Smart Branch) to reduce paper consumption. In 2022, Bank Mandiri's operating activities used 38,178 reams of paper, a drop of 19.5% from the previous year's total of 47,466 reams.
2. Using recycled water at the Bank Mandiri head office to address the clean water shortage. The recycled water consumption strategy of Bank Mandiri was initiated in 2019 and rose by 15.3% in the reporting year relative to the 2019 baseline (pre-covid level).
3. Reducing wastage with the 3R concept (Reduce, Reuse, Recycle). In 2022, Bank Mandiri generated 4,400 kg of B3 waste, a drop of 8.3% from 2019 (pre-covid level) when it generated 4,800 kg.
4. Energy Savings measures include optimizing sunlight as a source of daytime lighting, replacing conventional lamps with LED lights, installing solar panels, developing the EV ecosystem as an operational vehicle, optimizing the use of vehicles with systems, and replacing operational vehicles with fuel-efficient low MPVs. In 2022, electricity consumption and fuel consumption accounted for 58.7% less of Bank Mandiri's energy consumption intensity per employee than in 2019 (pre-covid level).



REPORT OF THE BOARD OF DIRECTORS

5. Reducing greenhouse gas (GHG) emissions by planting trees, conserving electricity and fuel oil (BBM), promoting Independent Cycling Communities, using Electric Vehicles (EVs) as operational vehicles and providing EV charging stations, collaborating with third parties in employee transportation, and utilizing solar energy. In 2022, Bank Mandiri's total Scope 1,2,3 GHG emissions were 303,8K tCO₂, a 17.3% decrease from the 2019 baseline.
6. Conducting national-scale Sustainability-related events through the Mandiri Sustainability Forum, which was attended by regulators, ESG leaders from a variety of industries, investors, and financial practitioners.

On the **social** aspect, in 2022, Bank Mandiri prioritised the development of Human Resources (HR), the improvement of Data Privacy and Security, the expansion of Financial Inclusion, and consumer financial protection, as follows:

- Applying the concept of employee experience lifecycle to actualize the Employer Value Proposition (EVP) in conformity with the Bank's Corporate Plan in an effort to generate the best human resources.
- Regarding data privacy and security, owning and implementing the Data Governance Framework adopted from the best practice framework; conducting periodic audits of information security activities by reputable external independent auditors;

disclosing customer data protection information on the website of the Bank and all subsidiaries; and managing fraud in accordance with internal and regulatory requirements; and undergoing assessment by independent external assessors, namely the State Cyber and Password Agency (BSSN); ensuring the implementation of IT Security in accordance with International certifications (ISO 27001:2013, ISO 90001:2015; ISO 20000-1:2018), as well as improving the Security Awareness program to all employees, customers and vendors/contractors.

- Bank Mandiri has increased the accessibility of financial services for economically disadvantaged communities by introducing Mandiri Makmur Deposits (SiMakmur), Micro Business Loans (KUM), and Microfinancing Loans (KUR) in order to increase financial inclusion, reduce economic and social inequality, and improve the welfare of the nation. In 2022, the number of SiMakmur customers reached 7,588 with a total transaction volume of Rp240 million. The number of KUM customers was 273,125 with a total transaction value of Rp15,409,206 million, while the number of KUR customers was 351,635 with a total transaction value of Rp39,999,760 million.
- Bank Mandiri has a Bank Operational Policy that governs the execution of the consumer protection function, which is then expounded on in each work unit's internal provisions

in order to facilitate the development of a dependable consumer protection system. In 2022, Bank Mandiri demonstrated its commitment to consumer protection by establishing a Consumer Protection Work Unit in October 2022, enhancing the debt collection policy to include the deliverance of debtor rights and the regulation of creditor rights, and providing a customer reporting medium called Letter to CEO (LTC) that is managed by a third party.

In the **Governance** aspects or pillars, the Board of Directors and Board of Commissioners have established the Sustainability (Framework, Commitment, Strategy, Initiative, and Roadmap) relating to climate change and the attainment of Sustainable Development Goals (SDGs). Strengthening sustainability commitment is also reflected in the establishment of an ESG Unit as a control tower for ESG implementation at Bank Mandiri and all subsidiaries. To achieve the targets of Lead Indonesia's Transition to a Low Carbon Economy, NZE Operations in 2030, and Catalyzing Social Impact to Achieve SDGs, the Board of Commissioners and Board of Directors actively oversee the execution of ESG initiatives and the achievement of their objectives, as well as the integrated governance of the implementation of Bank Mandiri and Subsidiaries' sustainability efforts. Moreover, Bank Mandiri consistently communicates sustainability performance in 3Pillar to stakeholders and regulators through various communication channels.

REPORT OF THE BOARD OF DIRECTORS

Social & Environmental Responsibility (TJSL)

Bank Mandiri constantly aligns the Social & Environmental Responsibility (TJSL) program with corporate objectives and implements it in a directed and systematic manner in order to optimize corporate image and business. The objective of Bank Mandiri's TJSL program, which includes of Mandiri Bersama Mandiri and Bangkit Bersama Mandiri, is to enhance community welfare.

Mandiri Bersama Mandiri is a form of Bank Mandiri's assistance for government projects that are in keeping with Bank Mandiri's TJSL vision to continue improving the welfare of the Indonesian people and creating an Independent Indonesian society. This program consists of Wirausaha Muda Mandiri, Rumah BUMN (RB), Mandiri Sahabatku, Sekolah 4.0 and Education 101, Mudik Aman Mudik Sehat Bersama BUMN, #MandiriPilahSampah, Livin' Urban, Tree Planting Program, Integrated Rice Processing Center (SPBT), and Community Development. Meanwhile, the Bangkit Bersama Mandiri initiative aims to assist with social, educational, and environmental concerns, as well as the creation of infrastructure and facilities. This program includes Care for Disaster, Care for Education, Care for Health, Care for Environment, and General Infrastructure and Facilities.

In 2022, Bank Mandiri's TJSL initiative involved the launch of an Urban Livin' Society campaign to promote social welfare in the nation. In a CSR/TJSL program named "Sepatu Harapan Bangsa," Bank Mandiri provided a total of 25,000 pairs of locally-made shoes to elementary and junior high school students throughout Indonesia. Bank Mandiri also expressed gratitude to the 2022 National Heritage Flag Raising Team (Paskibraka) for raising the Red and White Flag at the State Palace in honor of the 77th Anniversary of Indonesian Independence. As a token of gratitude, Bank Mandiri presented 5-gram 24 carat pure gold coins, savings accounts, and special edition e-money cards to the coaching team of the 2022 national Paskibraka.

Bank Mandiri is also devoted to empowering Indonesian women and supporting the environmental conservation movement in honor of Kartini Day and Earth Day. Women Move Real for the Environment, or GUTS, is an initiative organized by Bank Mandiri to manage organic and inorganic garbage in settlements. During the month of Ramadan in 2022, the project will also partner with Rumah BUMN in seven locations on the island of Java, namely South Jakarta, Cilegon, Bogor, Surabaya, Ponorogo, Trenggalek, and Semarang, through a non-organic waste exchange program with one basic meal package. During the conclusion of this initiative,

approximately 3,500 food parcels were exchanged at seven locations.

Bank Mandiri has also inaugurated #MandiriPilahSampah Waste Bank at 10 points in South Jakarta. The succession of community empowerment projects in the environment of Mampang Prapatan Village did not end with the opening of the Waste Bank. Because Bank Mandiri also initiated the Urban Farming Movement in the form of Hydroponic installations for the community, followed by providing nutritional assistance for children with stunting, clinic support facilities, distribution of worship equipment to representatives of DKM Masjid in Mampang Prapatan village, and distribution of stationery and education for Early Childhood Students to the Ramadan Bazaar, which was enlivened by local MSMEs.

To welcome the Holy Month of Ramadan in 2022, Bank Mandiri also distributed 100,000 food packages to communities affected by the pandemic throughout Indonesia, in addition to providing Mudik Gratis Sehat facilities to 4,000 travellers in collaboration with the Ministry of SOEs and other community organizations. With the establishment of these initiatives and activities, Bank Mandiri aspires to continue and always be present in providing the best community and customer service.



REPORT OF THE BOARD OF DIRECTORS

APPRECIATION

We would like to extend our appreciation to the Board of Commissioners, shareholders, and customers for their unwavering support and trust in Bank Mandiri. We recognize that their confidence has enabled us to grow considerably and sustainably in 2022, making it a very dynamic year for us. The Board of Directors also expresses its gratitude to regulators and stakeholders for their support

and collaboration throughout the year. We would also like to thank all Bank Mandiri employees for their commitment and perseverance in achieving the company's objectives. Moving forward, we will strive to build upon this year's success and maintain our dedication to inspiring the nation's future leaders. Lastly, we are honoured to serve all of our customers and partners, and we appreciate the trust you have placed in us.

Jakarta, February 2023
On Behalf of the Board of Directors

Darmawan Junaidi
President Director



Ahmad Siddik Badruddin
Director of Risk Management

Susana Indah K. Indriati
Director of Corporate Banking

Darmawan Junaidi
President Director

Agus Dwi Handaya
Director of Compliance and HR

Aquarius Rudianto
Director of Network & Retail Banking

Rohan Hafas
Director of Institutional Relations



Alexandra Askandar
Vice President Director

Timothy Utama
Director of Information Technology

Riduan
Director of Commercial
Banking

Sigit Prastowo
Director of Finance
and Strategies

Panji Irawan
Director of Treasury & International Banking

Toni E. B. Subari
Director of Operation



Statements of Accountability for 2022 Annual Report by the Board of Commissioners of PT Bank Mandiri (Persero) Tbk

We, the signatories, hereby stated that all information contained in the 2022 Annual Report of PT Bank Mandiri (Persero) Tbk has been comprehensively presented and fully accountable for the accuracy of the contents of the company's Annual Report.

This statement is made truthfully.
Jakarta, 20 February 2023

BOARD OF COMMISSIONERS

Muhamad Chatib Basri
President Commissioner/
Independent Commissioner

Andrinof A. Chaniago
Vice President Commissioner/ Independent

Boedi Armanto
Independent Commissioner

Loeke Larasati Agoestina
Independent Commissioner

Muliadi Rahardja
Independent Commissioner

Rionald Silaban
Commissioner

Arif Budimanta
Commissioner

Faried Utomo
Commissioner

Nawal Nely
Commissioner

Muhammad Yusuf Ateh
Commissioner

Statements of Accountability for 2022 Annual Report by the Board of Directors of PT Bank Mandiri (Persero) Tbk

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This statement is made truthfully.
Jakarta, 20 February 2023

BOARD OF DIRECTORS



Darmawan Junaidi
President Director



Alexandra Askandar
Vice President Director



Ahmad Siddik Badruddin
Director of Risk Management



Agus Dwi Handaya
Director of Compliance and HR



Panji Irawan
Director of Treasury & International Banking



Riduan
Director of Commercial Banking



Aquarius Rudianto
Director of Network & Retail Banking



Toni E. B. Subari
Director of Operation



Susana Indah K. Indriati
Director of Corporate Banking



Rohan Hafas
Director of Institutional Relations



Sigit Prastowo
Director of Finance and Strategies



Timothy Utama
Director of Information Technology



03.

COMPANY PROFILE

In 2022, Bank Mandiri operates the following **OFFICE NETWORKS:**

1 Head Office	138 Branch Offices	11 Subsidiaries
4 Sub-Subsidiaries	2,226 Sub-Branch Offices	13,027 ATM
7 Overseas Branch Office consisted of 5 overseas branches and 2 subsidiaries		





COMPANY PROFILE

C COMPANY IDENTITY



COMPANY NAME

PT Bank Mandiri (Persero) Tbk.

SHORT NAME

Bank Mandiri



PRODUCT UPDATES

Banking



AUTHORIZED CAPITAL

Rp16,000,000,000,000 (sixteen trillion Rupiah) consisted of 1 (one) Series A Dwiwarna share and 63,999,999,999 (sixty-three billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine) Series B shares, each having a nominal value of (two hundred and fifty Rupiah).



ISSUED AND FULLY PAID-UP CAPITAL

From the authorized capital, 46,666,666,666 (forty-six billion six hundred and sixty-six million six hundred and sixty six thousand six hundred and sixty six) shares have been issued and fully paid-up with a total nominal value of Rp 11,666,666,666,500 (eleven trillion six hundred sixty-six billion six hundred sixtysix million six hundred sixty-six thousand and five hundred Rupiah) consisted of 1 (one) Series A Dwiwarna with a nominal value of Rp 250 (two hundred and fifty Rupiah) and 46,666,666,665 (forty-six billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-five) Series B share with a nominal value of Rp 250 (two hundred and fifty Rupiah).



Establishment

02 October 1998



STOCK CODE

BMRI

SWIFT CODE

BMRIIDJA



SHAREHOLDINGS



Governance of the Republic of Indonesia



Public



OFFICE NETWORK DATA

1 Head Office
138 Branch Offices
11 Subsidiaries
4 Sub-Subsidiaries
2,226 Sub-Branch Offices
13,027ATMs
7 Overseas Branch Office consisted of 5 overseas branches and 2 subsidiaries



LEGAL BASIS OF ESTABLISHMENT

Deed No. 10 dated 2 October 1998, made before Sutjipto, S.H., a Notary, and has been approved by the Minister of Justice of the Republic of Indonesia No. C2-16561. HT.01.01 TH 98 dated 2 October 1998, and has been announced in the State Gazette of the Republic of Indonesia Number 97 dated 4 December 1998, and its Supplement No. 6859.



SUBSIDIARIES

- PT Bank Syariah Indonesia Tbk (BSI)
- Bank Mandiri (Europe) Limited (BMEL)
- PT Mandiri Sekuritas (Mansek)
- PT Bank Mandiri Taspen (Bank Mantap)
- PT Mandiri Tunas Finance (MTF)
- Mandiri International Remittance Sdn. Bhd. (MIR)
- PT AXA Mandiri Financial Services (AXA Mandiri)
- PT Mandiri AXA General Insurance (MAGI)
- PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth)
- PT Mandiri Utama Finance (MUF)
- PT Mandiri Capital Indonesia (MCI)

SUB-SUBSIDIARIES

- PT Mandiri Manajemen Investasi (MMI)
- Mandiri Securities Pte Ltd (MSPL)
- PT Mitra Transaksi Indonesia (MTI)
- PT FitAja Digital Nusantara



LISTING ON INDONESIA STOCK EXCHANGE

14 July 2003



NUMBER OF EMPLOYEES

38,176 Personnel as of December 2022



WEBSITE

www.bankmandiri.co.id

CALL CENTER

14000 - (021) 52997777

CORPORATE SECRETARY

Rudi As Aturridha
Website: <http://www.bankmandiri.co.id>
Email: corporate.secretary@bankmandiri.co.id



HEAD OFFICE ADDRESS

Plaza Mandiri
Jl. Jenderal Gatot Subroto
Kav. 36-38 Jakarta 12190 Indonesia
Tel: 62-21 5265045
Fax :62-21 5274477, 527557

Company Identity



CONTACT ADDRESS

Corporate Secretary
corporate.secretary@bankmandiri.co.id

Investor Relation
Email: ir@bankmandiri.co.id

Customer Care
Email: : mandiricare@bankmandiri.co.id

Media Sosial



www.twitter.com/bankmandiri
www.twitter.com/mandiricare



www.instagram.com/bankmandiri



www.facebook.com/bankmandiri
www.facebook.com/bankmandiricare



ASSOCIATIONS MEMBERSHIPS

No.	Associations	Position (Members/Board)	Scopes
1	Indonesian Issuers Association (AEI)	Member	National
2	Banking Compliance Director Communication Forum (FKDKP)	Board of Management	National
3	National Bank Association (Perbanas)	Board of Management	National
4	State-Owned Banks Association (Himbara)	Member	National
5	Indonesian Bankers Association (IBI)	Member	National
6	Financial Services Sector Settlement Alternative Institution (LAPS SJK)	Member	National
7	Bank Association for Risk Management (BARA)	Board of Management	National
8	World Economic Forum (WEF)	Member	International
9	APEC Business Advisory Council (ABAC)	Member	Asia Pacific
10	Indonesian Chief Information Officer Association (ICIO)	Board of Management	National
11	Forum Human Capital Indonesia (FHCI)	Board of Management	National
12	Indonesia Foreign Exchange Market Committee (IFEMC)	Board of Management	National
13	Indonesian Sustainable Finance Initiatives	Member	National
14	Association Cambiste International - Financial Markets Association (ACI FMA) Indonesia	Board of Management & Member	National
15	Bonds Traders Association (HIMDASUN)	Board of Management & Member	National
16	Banking Archives Communication Forum (FKKP)	Board of Management & Member	National
17	Indonesian Archives Association (AAI)	Board of Management & Member	National
18	Indonesia Contact Center Association (ICCA)	Board of Management	National
19	International Council of Museums (ICOM)	Member	National
20	Indonesian Museums Association (AMI)	Member	Nasional
21	Regional Museums Association (AMIDA)	Board of Management & Member	National
22	International Chamber of Commerce (ICC) Indonesia	Member	International
23	Association of Indonesian Mutual Fund Selling Agent Banks (ABAPERDI)	Member	National
24	Indonesian Custodian Banks Association	Board of Management & Member	National
25	Indonesian Board of Trustees Association	Member	Nasional



CORPORATE BRANDING

The brand identity of Bank Mandiri consists of symbol, fonts, colours and tagline. Each element is elaborated as follows:



mandiri

Logo with lowercase fonts

The use of lowercase letters signifies a friendly message towards all business segments of Bank Mandiri and features a profound commitment to serve all customers courteously (customer centric).

Dark blue coloured font

Symbolizes sense of comfort, calm, soothing, noble heritage, stability, serious (respect) and resistance to challenges (reliable). It symbolizes professionalism, strong foundation, loyal, trustworthy and high honour.

CORPORATE BRANDING

Leading, Trustworthy, Grow with You**Philosophy of the Tagline
"Leading, Trustworthy, Grow with You"**

The word "Leading" symbolizes hard work and professionalism to place Bank Mandiri at the forefront. The word "Trusted" symbolizes the integrity of the transparency conduct to place Bank Mandiri as a trusted banking institution. The word "Grow with You" symbolizes customer focus and dedication from all Bank Mandiri personnel to grow with the Nation.

**Golden yellow
(yellow to orange)**

Precious metal colour that indicates grandeur, glory, prosperity and wealth. Symbolizes activeness, creativity, festivity, friendliness, fun and comfort.

Liquid gold wave

Symbolizes financial wealth in Asia that puts forward the nature of agility, progressive, forward looking, excellence, flexible, and resilient in addressing future challenges.



C COMPANY AT A GLANCE

PT Bank Mandiri (Persero) Tbk hereinafter referred to as Bank Mandiri was established on 2 October 1998 in the Republic of Indonesia under notary deed of Sutjipto, S.H., No. 10 in conjunction to Government regulation No. 75 Year 1998 dated 1 October 1998. The Deed of Establishment was ratified by the Minister of Justice of the Republic of Indonesia in Decree No. C2-16561.HT.01.01.TH.98 dated 2 October 1998, and was announced on the State Gazette of the Republic of Indonesia No. 97 dated 4 December 1998 and Supplement No. 6859.

Bank Mandiri was established through the merger of PT Bank Bumi Daya (Persero) (BBD), PT Bank Dagang Negara (Persero) (BDN), PT Bank Ekspor Impor Indonesia (Persero) (Exim Bank) and PT Bank Pembangunan Indonesia (Persero) (Bapindo) (hereinafter collectively referred to as Merged Bank). Pursuant to Clause 3 of the Articles of Association of Bank Mandiri, the scope of activities of Bank Mandiri is to conduct business in the banking sector in accordance with

the prevailing laws and regulations. Bank Mandiri commenced its operations on 1 August 1999. The Bank's Parent Entity is the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises which is the Ministry within the Indonesian Government in charge of fostering state-owned enterprises.

The Articles of Association of Bank Mandiri have been amended several times, as lastly amended

based on the Deed No. 08 dated 13 April 2021, made before Utiok R. Abdurachman, S.H., M.Kn., Notary in Jakarta. The amendments were carried out in order to adjust the Articles of Association with the regulators' stipulations, which are:

- OJK Regulation (POJK) No. 15/POJK.04/2020 on the Plan and Implementation of the GMS of Public Companies;



- POJK No. 16/POJK.04/2020 on Electronic Implementation of the GMS of Public Companies;
- POJK No. 14/POJK.04/2019 on the Amendment of POJK No. 32/POJK.04/2015 regarding the Capital Addition of Public Companies with Pre-emptive Rights;
- Other relevant regulations.

The amendment has been accepted and registered by the Minister of Justice and Human Rights of the Republic of Indonesia through Letter No. AHU-AH.01.03-0307305 dated 12 May 2021.

Information on Business Merger

At the end of February 1998, the Government of the Republic of Indonesia (hereinafter referred to as the Government) announced a plan to restructure the Merged Bank. In connection with the restructuring plan, the Government established Bank Mandiri in October 1998 by carrying out equity investment and transferring shares to the Merged Bank. The difference between the transfer price and book value of shares at restructuring period was not calculated due to impracticality. All losses incurred during the restructuring period were recognized in the Recapitalization Program.

The restructuring plan was designed to incorporate the Merged Banks' business into Bank Mandiri in July 1999 and Bank Mandiri's recapitalization. The structurization of the Merged Bank into Bank Mandiri also includes:

- Restructuring of loan;
- Restructuring of non-credit assets;
- Rationalization of domestic and overseas branch offices;
- Rationalization of human resource.

Under the notarial deed made by Sutjipto, S.H., No. 100 dated 24 July 1999, the Merged Banks were legally incorporated into Bank Mandiri. The Deed of Merger was ratified by the Minister of Justice of the Republic of Indonesia under the Decree No. C-13.781. HT.01.04.TH.99 dated 29 July 1999 and approved by Bank Indonesia Governor under the Decree No. 1/9/KEP.GBI/1999, dated 29 July 1999. Such merger was deemed valid by the Head of Department of Industry and Trade of South Jakarta through Decree No. 09031827089 dated 31 July 1999 that was an effective date of the merger.

On the effective date of the merger:

- All assets and liabilities of the Merged Banks were transferred to Bank Mandiri as the Surviving Bank;
- All operations and business activities of the Merged Banks were transferred and operated by Bank Mandiri;
- Bank Mandiri received an additional paid-in capital at Rp1,000,000 (one million Rupiah) (full value) or equivalent to 1 (one) share of the remaining shares owned by the Government in each Merged Banks. On such effective date, the Merged Banks were legally dissolved without any liquidation

process and Bank Mandiri as the Surviving Bank received all rights and liabilities of the Merged Banks.

Information of Name Change

In accordance with the brief history, Bank Mandiri has not changed its name since its inception to date. However, the Bank has made changes to its original status of a company from private company to a public company hence the Company name became PT Bank Mandiri (Persero) Tbk. The amendment was effective as of 19 April 2004 in accordance with the Decree of Senior Deputy Governor of Bank Indonesia No. 6/11/KEP. DGS/2004 dated 19 April 2004.



COMPANY PROFILE

MILESTONES

1824-1998

The establishment of Bank Mandiri began with the extensive journey of 4 (four) State-Owned Banks, namely Bank Ekspor Impor Indonesia, Bank Dagang Negara, Bank Bumi Daya, and Bank Pembangunan Indonesia.

1998

Established on 2 October 1998, Bank Mandiri was part of a banking restructuring program implemented by the Government of Indonesia.

1999

In July 1999, 4 (four) State-Owned Banks, Bank Ekspor Impor Indonesia, Bank Dagang Negara, Bank Bumi Daya, and Bank Pembangunan Indonesia were merged into one entity called Bank Mandiri.

2015

The new chapter in Transformation Phase 3 to become "The Best Bank in ASEAN 2020." The Transformation Phase 3 (three) would bring Bank Mandiri to be regional players that is ready to compete in the ASEAN market to provide the best financial services for all customers and the community as well as to be the pride of Indonesia as the ASEAN best financial institution.

2014

Bank Mandiri successfully carried out the second phase of the transformation and prepared to implement Corporate Plan 2015-2020.

2012

Continued transformation in 2012 was carried out through Business Transformation, which focused on 3 (three) main areas, namely Wholesale Transaction, Retail Deposit and Payment and Retail Financing.

2016

Bank Mandiri carried out several corporate actions such as the issuance of sustainability bonds, Asset Backed Securities in the form of Participation Letters (EBA-SP) and the total asset value of Rp1,000 trillion.

2017

Bank Mandiri began implementing the Corporate Plan Restart which was announced in September 2016. As a result, Bank Mandiri's annual net profit grew significantly by 49.5%.

2018

- Bank Mandiri implemented the new culture in early 2018. The application of new culture has enabled the Bank to reach 11th place out of 500 world's best companies in terms of work environment or "The World Best Employers 2018" by Forbes Magazine version.
- Bank Mandiri issued the Bank Mandiri Sustainable Bonds Phase III Year 2018 of Rp3 trillion. The Bank also issued Bank Mandiri Medium Term Notes I in 2018 with the total of Rp500 billion.

2019

Bank Mandiri issued Euro Medium Term Notes (EMTN) with a par value of USD750,000,000 (full amount) on the Singapore Exchange (SGX). This is the highest Global Bond transaction made by an Indonesian bank hitherto.

MILESTONES

2003

Bank Mandiri conducted the Initial Public Offering (IPO).

2005

Became a turning point period by launching Transformation Phase 1 to 2010, to become the bank of excellent at the regional level (regional champion).

Transformation was carried out with 4 (four) main strategies, which are cultural implementation, aggressive control of non-performing loans, improving business growth that exceeds market growth averages, and developing and managing alliance programs between directorates.

2006-2007

Bank Mandiri implemented the "Back on Track" Transformation Program as part of Transformation Phase I which focused on reconstructing the fundamentals of Bank Mandiri.

2011

- Bank Mandiri conducted a rights issue by issuing 2,336,838,591 shares at a price of Rp5,000 per share.
- The initial stage of the implementation of the Advanced Transformation of 2010-2014. Bank Mandiri had revitalized its vision of becoming the "most admired and progressive Indonesian Financial Institution".

2010

The last phase of Transformation "Shaping the End Game" which had been implemented since 2005, where Bank Mandiri aimed to become the leading regional bank through consolidation of the financial services business and prioritize opportunities for non-organic growth strategies. Through this transformation process, Bank Mandiri had consistently managed to improve its performance as reflected in improvements of various financial indicators.

2008-2009

Bank Mandiri implemented Transformation Program Phase 2 "Outperform the Market" which focused on business expansion to ensure significant growth in various business segments and achieve the level of profitability that exceeds the market average target.

2020

Bank Mandiri issued Bank Mandiri Bonds II Phase I 2020 with a nominal value of Rp1,000,000.

2021

- Launching of Livin'



- Launching of Kopra



- Issuance of Bank Mandiri first Sustainability Bond with a nominal value of USD300 million

2022

- Bank Mandiri refined the Livin' by Mandiri application by launching the Livin' Sukha feature as a one-stop solution for all your lifestyle, which provides easy transactions in customers' daily lives.
- Bank Mandiri's share price reached an All-time high level of Rp 10,900 per share on 6 December 2022 and as of 30 December 2022 posted a growth of 41.3% YoY.
- Bank Mandiri has exercised equity investment addition to PT Bank Syariah Indonesia Tbk amounted to Rp2.8 trillion to support business and operations activities, as well as to foster Indonesia's sharia economy.
- Execution of the first Environmental, Social, and Governance (ESG) Repurchase Agreement (Repo) transaction in Indonesia with a nominal value of USD500 million.

VISION, MISSION & CORPORATE CULTURE

2003-2005

Domestic Power House
Regional Champion Bank

2005-2009

Dominant Multi Specialist
Regional Champion Bank

2010-2014

Indonesia's Most Admired
and Progressive Financial Institution



VISION

To Be Your Preferred Financial Partner

With the purpose of the Spirit of Prospering the Country, Bank Mandiri's long-term vision for 2020 - 2024 is "To be your preferred financial partner" with the following description of the vision:

- a. Commitment to building long-term relationships based on trust with both business and individual customers. Bank Mandiri served all customers with international service standards by providing innovative financial solutions. Bank Mandiri wants to be known for its best performance, human resources and teamwork.
- b. Taking an active role in driving Indonesia's long-term growth and always produce consistently high returns for shareholders.

VISION, MISSION & CORPORATE CULTURE

2015-2020

Corporate Plan
The Best Bank in
ASEAN by 2020

2016-2020

Corporate Plan
Restart
Indonesia's Best,
ASEAN's Prominent

2020-2024

To Be Your
Preferred Financial
Partner

MISSION

To Provide Reliable and
Simple Digital Banking
Solutions that Became
a Part of Customer Life



To support the vision, Bank Mandiri's mission had also been established, which was to Provide Reliable and Simple Digital Banking Solutions that Became a Part of Customer Life - "Seamlessly integrate our financial products and services into our costumers' lives by delivering simple, fast digital banking solutions" with the description as follows:

- a. Oriented to meeting market needs
 1. Prioritizing the interests of customers by providing the best service by building a professional and friendly attitude
 2. Providing one stop financial solution services to customers through synergies with Subsidiaries.
 3. Offering competitive and guaranteed products and focus on product development and digital banking networks to accommodate customer needs.
- b. Develop professional resources
 1. Recruiting, training and developing human resources based on their talents and abilities.
 2. Providing growth opportunities for all employees fairly and providing awards and promotions based on merit and dedication.
- c. Provide maximum benefits to stakeholders
 1. Providing maximum benefits to shareholders while still paying attention to the interests of other stakeholders.
 2. Ensuring sustainable growth and increase in profit.
- d. Implement open management
 1. Having a high work commitment and responsibility.
 2. Implementing open management and effective cooperation.
- e. Care for the interests of society and the environment
Considering the interests of society and the environment in every decision making.



Vision, Mission & Corporate Culture

Review of Vision and Mission by the Board of Commissioners and Board of Directors

To ensure the conformity of the existing Vision and Mission of Bank Mandiri, the Bank periodically reviews its Vision and Mission. The Bank's vision and mission have been discussed and approved by the Board of Commissioners and Directors. The Bank's new vision and mission have been prepared in line with the preparation of Corporate Plan 2020-2024, which continues to prioritize the Bank Mandiri's purpose, namely "Spirit of Prosperity of the Country". The new vision and mission have been outlined in the Bank's Business Plan (RBB) 2020-2022.

CORPORATE CULTURE

Bank Mandiri makes AKHLAK's Core Values as a fundamental aspect in human resource management as outlined through Human Capital strategies and initiatives to ensure the formation of Mandirian's character as a Strategic Business Leader who is AKHLAK and globally competitive, thereby making Bank Mandiri a talent factory creator, as part of Bank Mandiri's efforts to foster the role of SOEs as engines of economic growth and accelerators of social welfare.

As part of SOEs, Bank Mandiri has implemented AKHLAK's Core Values through cultural programs organized to shape the mindset and behaviour of each employee based on the application of AKHLAK Core Values (Trustworthy, Competent, Harmonious, Loyal, Adaptive, & Collaborative) in providing contribution through daily work behaviour. This is done to create a Resilient Mandirian character in realizing Bank Mandiri's Employee Value Proposition (EVP), namely Learning, Synergizing, Growing, and Contributing to Indonesia.

Employee Value Proposition (EVP) Bank Mandiri:

1. Learn

Provide understanding to acquire/strengthen differed new knowledge, behaviours, skills or values.

2. Synergy

Provide understanding to work together and collaborate for the benefit of the company for the achievement of the Vision and Mission.

3. Grow

Provide understanding to develop personally and professionally.

4. Contribute to Indonesia

Provide understanding to have a contribution and contribution, as well as provide meaning and benefits for Indonesia.

Vision, Mission & Corporate Culture

Since 2020, every State-Owned Enterprise (SOE) is required to implement the main values called AKHLAK, in accordance with the Circular of the Minister of SOEs No. SE 7/MB/07/2020 dated 1 July 2020 concerning the Core Values of Human Resources of State-Owned Enterprises.





L INE OF BUSINESS

Business Lines According to the Articles Association and Business Activities



LINE OF BUSINESS

Based on Clause 3 of the Articles of Association of Bank Mandiri, the scope of activities of Bank Mandiri is to conduct business in banking sector according to the prevailing laws and regulations. Information on business activities based on Articles of Association on the scope of the Company's activities are:

Business Activities Based on Articles of Association

Main Business Activities

1. Collecting funds from public in forms of current accounts, term deposits, deposit certificates, savings, and/or other equivalent forms;
2. Providing loans;
3. Issuing promissory note;
4. Purchasing, selling, or guaranteeing on own-risk or for the interest of and upon orders of the customers;
 - a. Bills of exchange including drafts and acceptance by the bank which validity periods are no more than the customary in the trade of the intended bills;
 - b. Promissory note and other commercial papers which validity periods are no more than the customary in the trade of the intended bills;
 - c. State treasury papers and government guarantee instruments;
 - d. Bank Indonesia Certificates;
 - e. Bond;
 - f. Term commercial papers in accordance with the laws and legislations; and
 - g. Other securities in accordance with the laws and legislations.
5. Money transfer for self- interest or customers' interest;
6. Investing funds to, borrowing fund from, or lending fund to other bank(s), both by means of letters, telecommunication facilities, or a sight draft, check, or other means;
7. Receiving payment from the collection of commercial papers and make calculation with or between the third party;
8. Providing place to store securities and valuable items;
9. Providing custodial service for the interest of other parties under contract;

10. Investing funds of one customer to another customer in the form of securities not listed on the Stock Exchange;
11. Implementing factoring, credit card business, and trustee activities;
12. Financing and/or performing other activities based on sharia principles, in accordance with the provisions stipulated by the authorities; and
13. Carrying out other activities commonly performed by banks provided that such activities comply with laws and regulations.

Supporting Business Activities

1. Activities in foreign exchange by fulfilling provisions stipulated by the authorized;
2. Conduct capital participation in bank or other company in the financial sector, such as leasing, venture capital, securities companies, insurance, and institutions clearing settlement and institutions clearing settlement and authorized;
3. Temporary capital participation activities to overcome the consequences of credit failure or financing failure based on principle sharia, provided that they must be withdrawn participation, by fulfilling the provisions determined by the authorities*);
4. Acting as founder of a pension fund and pension fund administrators according to provisions in legislation pension fund; and
5. Buy collateral, all or both in part, by auction or by other ways in which the debtor does not fulfill its obligations to Bank Mandiri, with the provision of collateral purchased is mandatory cashed as soon as possible.

All business activities under the Articles of Association have been carried out, both directly by the Company and through the Subsidiaries.



P

RODUCTS AND SERVICES

Bank Mandiri's business activities include various deposit products, loan products, and various services described as follows:

INDIVIDUAL

Free of administration fees with Mandiri tabunganMU.



SAVINGS

Mandiri Savings

Mandiri Savings is a savings product in Rupiah for individuals that offered convenience and comfort in financial transactions.

Foreign Currency Saving

Foreign Currency Saving is a savings product in foreign currency for individuals that provided benefits and convenience in making transactions as well as investing to meet customer needs. Mandiri Foreign Currency was available in 8 (eight) types of foreign currencies, namely USD, JPY, EUR, SGD, AUD, CHF, GBP, and HKD with various benefits in the form of competitive currency exchange rates and easy transactions at Mandiri Online.

Mandiri Tabungan Rencana (Saving Plan)

Mandiri Tabungan Rencana (Saving Plan) is a savings product for

planning purposes equipped with free insurance coverage to ensure savings plans.

Tabunganku

This is a savings for Individuals. This savings comes with simple and convenient requirements and jointly organized by banks in Indonesia. It aims to foster saving culture and improve the community welfare.

Tabungan Now

Tabungan Now is a savings product in Rupiah currency for individuals that offered convenience and comfort, from opening an account anywhere and anytime through scanning a QR Code or via join. bankmandiri.co.id to online and offline transactions using various features and channels from Bank Mandiri.

Deposit in Rupiah Currency

Time deposit products in the form of rupiah, which can only be withdrawn at a certain period of time according to the agreement between the customer and the Bank. The opening and closing of Mandiri Deposito Rupiah can be opened via all Bank Mandiri Branches and e-banking (Mandiri Online). Mandiri Deposito Rupiah provides convenience and security in investing with competitive interest rates and various other facilities.

Giro Rupiah (Rupiah Current Account)

A deposit account in Rupiah that can be withdrawn at any time by using Checks, Bilyet Giro, other payment order facilities or by transfer.

Giro Valas (Foreign Currency Current Account)

A deposit account in foreign currency that can be withdrawn every time by using Letter of Authorization (LOA)

PRODUCTS AND SERVICES



LOANS

Mandiri Multipurpose Loans

Financing facilities provided to individual customers who have a fixed income or permanent profession, retirees or to certain target markets to finance various kinds of needs. This financing facility can be used for various needs such as: education, marriage, health, home renovation and other family needs.

Motorcycle Loans

A motor vehicle financing facility for individual customers which is processed through Mandiri's subsidiary, i.e. Mandiri Tunas Finance and Mandiri Utama Finance.

- Mandiri Regular Motor Vehicle Loans
New Motorcycle financing facilities for the purchase of passenger car and motorcycle categories.
- Mandiri Multipurpose Motor Vehicle Loans
Financing facilities for the

purchase of goods and services with vehicle collateral, in the form of a passenger car or motorcycle category owned by the customer.

Mortgage Loans

Consumer loans provided by the Bank to individuals to finance the purchase of residential houses/shop houses (ruko)/office houses (rukan)/residential flats (apartments) in new or used condition through developer or non-developer.

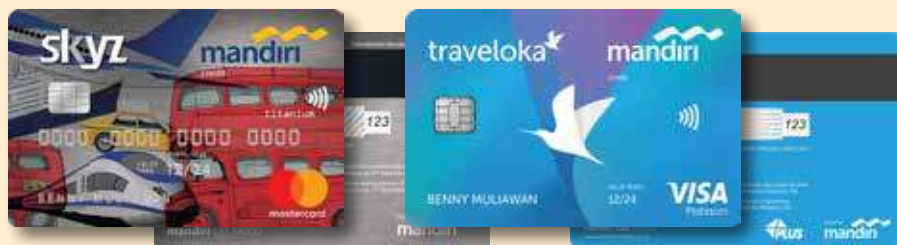
- Mandiri KPR Take Over
One of the features of Mandiri KPR is in the form of credit takeovers that are similar to Mandiri KPR products from other banks, with a maximum credit limit equal to the last outstanding at the original bank or the new credit limit according to bank calculations.
- Mandiri KPR Top Up
Feature of Mandiri KPR, i.e. the addition of credit limit to existing Mandiri KPR with fixed

loan tenure or additional loan tenure so that the additional limit can be used to meet other necessities.

- Mandiri KPR Multiguna
Consumer loans provided by the bank to individuals by using residence/shop house/ office house/apartment used for consumer needs.
- Mandiri KPR Multiguna Take Over
The feature of Mandiri KPR Multiguna is in the form of the takeover of similar loans with Mandiri KPR Multiguna from other banks or companies that have been running for a certain period of time, with a maximum credit limit according to the Bank's calculation.
- Mandiri KPR Multiguna Top Up
A feature of Mandiri KPR Multipurpose is the addition of a credit limit to the Mandiri KPR Multipurpose credit facility that has been running for a certain time (existing) which is used for consumptive purposes.



PRODUCTS AND SERVICES



CREDIT CARDS

Travel

- **Mandiri Skyz Credit Card**
Credit card products that offered competitive benefits to meet customers' traveling needs.
- **Mandiri Precious Credit Card**
A credit card product that supported the lifestyle of today's cardholders, with the main benefit for traveling and transactions abroad.
- **Mandiri Traveloka Credit Card**
Credit card products that provide more benefits for customers to purchase tickets, hotel and experience in Traveloka.

Automotive

- **Mandiri Pertamina Credit Card**
Credit card products to meet the daily needs of customers that provided more benefits in every transaction at all Automotive merchants include Pertamina gas stations.

Golf

- **Mandiri Golf Signature/Platinum/Gold Credit Card**
Credit card products are specially presented for the golf lovers with special promos at various golf merchants.

Lifestyle

- **Mandiri Signature Credit Card**
Credit card products that were suitable for supporting a classy lifestyle, for dining, shopping, hobbies at home and abroad.
- **Mandiri Platinum Credit Card**
Credit card products suitable for customers' modern lifestyle, whether for dining, shopping or other lifestyle needs.
- **Mandiri Shopee Credit Card**
Credit card products suitable for online transactions offering facilities such as Koin Shopee for every transaction.

Prioritas

- **Mandiri Prioritas Credit Card**
Credit card products that were given specifically to Bank Mandiri priority banking customers, and this card provided privilege in travel, shopping, and leisure experience services.
- **World Elite Mandiri Credit Card**
Credit card products that were given specifically to Bank Mandiri private banking customers, and this card provided the best service facilities and rewards for customers.

Corporate

- **Corporate Card Mandiri Credit Card**
Credit card products issued to meet company transaction needs, such as business trips, operational spending, and made it easy for companies to monitor budget usage.

PRODUCTS AND SERVICES





PRODUCTS AND SERVICES



INVESTMENT AND ASSURANCE

Mutual Funds

- **Money Market Mutual Funds**

Investment products that only invest in domestic money market instruments and/or debt securities with a maturity of less than one year

- **Fixed Income Mutual Funds**

Investment products with a minimum placement of 80% in debt securities.

- **Mixed Mutual Funds**

Investment products with a maximum fund placement of 79% in stocks and/or bonds and/or money markets.

- **Stock Mutual Funds**

Investment products with a minimum placement of 80% in equity securities.

- **Protected Mutual Funds**

Investment products that provide protection for the initial investment (principal) at maturity through the portfolio management mechanism.

- **Index Mutual Funds**

Investment products that are managed to get investment results similar to an index used as a reference.

- **Mutual Funds Limited Participation**

Investment Products that collect funds from professional financiers which are then invested by the Investment Manager in a portfolio of securities based on real sector activities.

Retail Government Securities (SBN)

- **Retail Government Bonds (ORI)**

Government Securities (SBN) instruments offered to individuals or persons of Indonesian citizens through Distribution Partners in the Primary Market.

- **Retail Government Sukuk**

Government Sharia Securities (SBSN) instruments issued by the Government of the Republic of Indonesia through SBSN Issuing Companies, based on Sharia principles offered to individuals or persons of Indonesian citizens in the Primary Market.

- **Savings Sukuk**

Government Sharia Securities which are investment savings of individuals of Indonesian citizens offered in Rupiah currency, issued without bond, and cannot be traded and transferred.

- **Sukuk Bond Retail**

Government Bonds sold to individuals or persons of Indonesian citizens through Distribution Partners in the Domestic Primary Market that cannot be traded in the Secondary Market.

PRODUCTS AND SERVICES

Asuransi – AXA Mandiri

Currently, AXA Mandiri's business generally offer several categories of solutions, which are:

1. Providing investment-linked insurance products (conventional and sharia) that provides life insurance benefits, fund value benefits and various choices of riders and investment protection benefits for Bank Mandiri and Bank Syariah Indonesia customers.
2. Providing traditional insurance products that provide protection and/or cash value benefits for life, critical illness or health coverage.
3. Providing insurance protection for credit card holders, savings customers, consumer loan customers and micro credit customers of Bank Mandiri and Bank Mandiri subsidiaries.
4. Providing Corporate Solution insurance products for Company employees.
5. Providing comprehensive protection solutions for Bank Mandiri Group customers to meet the needs of protection, health, education, critical illness and old age funds.

Health Insurance – Mandiri Inhealth

- a. Mandiri Inhealth Managed Care, a group health insurance product with a comprehensive service system according to medical needs, referral patterns, structured and tiered by selected providers, accompanied by efforts to control costs and quality through utilization reviews and case management techniques.

Mandiri Inhealth offers top up benefits in the era of National Health Insurance (JKN) through coordination of Coordination of Benefit (CoB) benefits in synergy with BPJS Healthcare hence the company can provide more optimal health services to employees and their families.

The following are schemes for Mandiri Inhealth Managed Care insurance products:

- Non-CoB scheme
 - Smart Plus scheme
 - Smart scheme
 - Scheme I Flexy
 - I Flexy Smart Scheme
 - I-Pro scheme
- b. Mandiri Inhealth Indemnity, a group health insurance product that provides reimbursement for health care costs with a choice of benefits according to the ceiling. These are health service options of Mandiri Inhealth Indemnity insurance products: Inpatient,

Outpatient, Dental Care, Maternity Care, Glasses with a choice of reimbursement of costs both on an upper limit basis and an ascharge.

- c. Inhealth Inhospital Cash Plan, a Group Health Insurance Product that provides daily inpatient benefits to the Insured according to the length of treatment that is medically deemed reasonable for an illness or injury suffered by the Insured.

Life and Accident Insurance

- a. Inhealth Group Term Life
- b. Inhealth Group Personal Accident
- c. Inhealth Endowment Regular
- d. Inhealth Credit Life
- e. Inhealth Riders
- f. Mandiri Inhealth Rider Critical Protection
- g. Individual

General Insurance – Mandiri AXA General Insurance

- Motor Vehicle Insurance
- Property Insurance
- Personal Accident Insurance
- Travel Insurance
- Cargo Insurance
- Marine Hull Insurance
- Engineering Insurance
- Liability Insurance
- Miscellaneous Insurance
- Health Insurance



PRODUCTS AND SERVICES



DIGITAL BANKING



The Financial Super App that provides comprehensive banking services accessible via smartphone. Livin' by Mandiri (yellow logo) presents the latest variety of solutions adjusted to the customer's financial and non-financial needs, such as account opening for new customer, cash withdrawal without cards, Linkage e-Wallet, Quick Pick, Balance Checking, Smart Payment, Instant Access, and other attractive features.

Mandiri Online

Banking services in your hand, accessible via smartphone and personal computer (PC). Providing financial and non-financial transaction solution for customer with 24/7 online access. Mandiri Online then transformed into Livin' by Mandiri (blue logo) on 8 March 2021.

Mandiri SMS

Banking services that can be accessed by using cellphones/handphones to carry out banking transactions, namely non-financial transactions (balances check) and financial transactions (transfers, payments, purchases, e-Money top ups, etc.) via SMS.

Mandiri E-Money

Chip-based Electronic Money issued by Bank Mandiri as a substitute for cash for payment transactions such as toll roads, parking, Trans Jakarta, trains, minimarkets and various other

Mandiri Chatbanking

Communication services between Bank Mandiri and customers through Bank Mandiri's official WhatsApp account at 08118414000. With this service Bank Mandiri delivered information, notifications, and interacted with customers. Conversely, customers could also ask for information on Bank Mandiri products and services through the same WhatsApp number.

PRODUCTS AND SERVICES

BUSINESS



SAVINGS

Savings Business

This product is a savings product intended for individual or nonindividual business persons. It comes with features and benefits i.e., ease of transactions with Mandiri Debit Bisnis and Mandiri Internet Bisnis, transaction details on savings book, sweep and auto debit services.

Deposit in Rupiah Currency

This product is a time deposit in rupiah currency. The withdrawal may only be made at a certain period according to the agreement between the customer and the Bank. The opening and closing of Mandiri Deposito Rupiah can be made via Bank Mandiri branches and e-banking (Mandiri SMS, Mandiri Internet, or Mandiri Call). Mandiri Deposito Rupiah provides comfort and security in investment. It comes with competitive interest rates and various other benefits.

Deposit in Foreign Exchange

This product is temporary saving product in which the withdrawal may only be made at a certain period according to the agreement between the customer and the Bank. The opening and closing of Mandiri Deposito Valas can be made via Bank Mandiri branches and e-banking (Mandiri SMS, Mandiri Internet, or Mandiri Call for USD). Mandiri Deposito Valas provides comfort, security, and benefits in investment. It comes with competitive interest rates and various other benefits.

Giro Rupiah (Rupiah Current Account)

A deposit account in Rupiah that can be withdrawn at any time by using Checks, Current Accounts, other payment order facilities or by transfer.

Giro Valas (Foreign Currency Current Account)

A deposit account in foreign currency that can be withdrawn every time by using Letter of Authorization (LOA).



PRODUCTS AND SERVICES



LOANS

MSME

- **Working Capital Loans**
Loans facilities provided to meet the needs of working capital for one business cycle and or special working capital needs such as to finance inventory/ receivables/projects or other special needs.
- **Investment Loans**
Loans facilities provided to finance the needs of capital goods for rehabilitation, modernization, expansion, establishment of new projects and or specific needs related to investment.
- **People's Business Loans (KUR)**
Working capital and/or investment financing to individual/ borrowers, business entities and/or business groups that are productive and feasible but do not yet have additional collateral or additional collateral is not enough.
- **Micro Business Loans (KUM)**
Investment Credit Facility and/ or Working Capital Loans for the development of productive and consumptive micro-scale

businesses. This financing facility can be provided to all micro-business owners and household businesses in the form of companies, business groups, and individuals (such as traders, farmers, breeders, and fishermen). In 2020, channel acquisition of KUM has been developed through digital platforms such as Mandiri Pintar mobile apps, through channelling patterns with fintech companies, and through e-commerce.

Corporate

- **Working Capital Loans**
Loans facilities provided to meet the needs of working capital for one business cycle and or specific working capital needs such as to finance inventory/ receivables/ projects or other special needs.
- **Investment Loans**
Loans facilities provided to finance the needs of capital goods in the context of rehabilitation, modernization, expansion, establishment of new projects and or special needs related to investment.

KOPRA by Mandiri

KOPRA by Mandiri is a wholesale digital super platform that provides digital single access services and acts as center of information, activities, and financial transactions for business community and its entire ecosystem.

KOPRA consists of 3 variants, including:

1. **KOPRA Portal:** A front-end web-based digital access that acts as a single sign on portal.
2. **KOPRA Host to Host:** A variant of a digital service based on integration between customer's system and the Bank's system.
3. **KOPRA Partnership:** A solution to provide transactional services for customer's business ecosystem with specific added value, one of them is through partnerships.

PRODUCTS AND SERVICES

Cash Management

- **KOPRA - Cash Management**
Internet-based electronic banking services provided by the Bank to customers to carry out financial activities include access to information, domestic and international transfers, bill payments, and liquidity management.
- **Kopra - Bill Collection**
Provides easy identification and reconciliation of biller receipts for bills using a unique number as the destination of payment by the payer.
- **Kopra - Host to Host Payment**
Sending transaction instructions from the Customer's system/ERP directly to the Bank Mandiri payment system through customer and Bank system integration concept.
- **Kopra - Auto Debit**
Automatically debiting funds from the Customer's Account to the Company's Account based on the agreement between the Customer and the Company.
- **Mandiri Pertamina Online Payment System (SOPP)**
Payment acceptance service for the purchase of Pertamina products from customers to Pertamina.
- **Kopra - Money Pick-Up Service (LAJU)**
Digital services for delivering, picking-up and processing customer cash to/from banks are carried out digitally.
- **Mandiri E-Tax**
Creating billing IDs and paying tax obligations in the State Revenue Module (MPN) through the Bank's electronic channels.
- **Mandiri Customs Payment**
Making billing ID and customs payment through the Bank's electronic channels.
- **Domestic Payment**
Fund transfer services with the aim of Rp exchange to other banks through Bank Indonesia clearing channels and online switcher services.
- **International Payment (REMITTANCE/TT)**
Fund transfer service to another bank for the purpose of foreign exchange.
- **Payroll**
Salary payment service.
- **Mandiri Money Transfer Service (MMTS)**
Remittance service from the customer to the recipient through a branch of Bank Mandiri.
- **Mandiri State Budget Treasury System (SPAN)**
State budget distribution services through the Bank.
- **Mandiri Cash Concentration Automation**
Automation service for centralizing and or disbursing funds from the main account to the sub account.
- **Kopra - Mandiri Smart Account (MSA)**
Transactional virtual account service that functions as an identification and limitation of funds in (credit) and out (debit) of an account or subsidiary account in lieu of current accounts.
- **Mandiri Notional Pooling**
Consolidation services of funds of member companies of a business group without movement of funds to make optimal use of liquidity.
- **Mandiri Electronic Banking Statement (MEBS)**
Solutions for providing financial information in the form of electronic current accounts.
- **Online Notification**
Notification service of transaction activity/movement of funds in the account to customers in real time or periodically on a host-to-host basis.



PRODUCTS AND SERVICES



TRADE FINANCE

Value Chain

Value chain transaction services (relationships in the supply chain including Principals, Suppliers and Distributors) that can be accessed online for easy monitoring of bill documents (invoices), payments and the use of financing facilities quickly, easily and safely. Value chain transaction services include Mandiri Supplier Financing and Mandiri Distributor Financing.

- **Mandiri Supplier Financing**
A facility to accelerate the receipt of supplier trade receivables on bills to buyers, including consisting of a supplier bill takeover facility without regress/without recourse (forfeiting) rights and a supplier bill financing facility that aims to make suppliers to receive expedited payments before the due date of the invoice. Mandiri Supplier Financing transactions can be accessed online/web based (KOPRA- Value Chain platform) by Suppliers and Buyers in order to facilitate document monitoring and bill payments quickly, easily and safely.

- **Mandiri Distributor Financing**
A financing facility provided by the Bank to distributors from principals who have signed a cooperation agreement with the bank for financing or suspension of payments for bills arising in connection with the purchase/distribution of products or services from the principal.
- **Mandiri Distributor Financing**
transactions can be accessed online/web based (KOPRA - Value Chain platform) by Principals and Distributors in monitoring documents, paying bills with cash and financing facilities, as well as convenient use of financing facilities and repayment of facilities quickly, easily, and safely.
- Convenient in creating or uploading invoices for transaction relationships with business partners.
- Monitoring the status of customer bills and loans easily and in real time.
- Convenient payment process and use of financing facilities on business bills.
- Transaction security through the implementation of a tiered authorization level system.
- Flexible because transactions are carried out online anytime anywhere.
- Provision of transaction notifications and reports for easy reconciliation of business bills.
- Can be integrated with customer's ERP system (Host to Host)
- Convenient customer registration through the Online Onboarding (OOB) Value Chain feature.

KOPRA - Value Chain

KOPRA - Value Chain is a web-based online system for value chain transactions (relationships in the supply chain include Principals, Suppliers and Distributors), among others Mandiri Supplier Financing and Mandiri Distributor Financing services. KOPRA - Value Chain Features:

Kopra Trade

Kopra Trade is a website-based online application that can be used by trade and Bank Guarantee (BG) customers to be able to make various transactions of Bank Mandiri's Trade Finance products. Kopra Trade services are not limited to issuing Letters of Credit (LC),

PRODUCTS AND SERVICES

Domestic Documented Letters of Credit (SKBDN), Standby Letters of Credit (SBLC), shipping guarantees and Bank Guarantees (BG), but also include transactions that support customers to carry out import and export activities including trade finance online.

For Bank Mandiri customers who have a facility limit, they can find out the availability of the facility limit to make trade transactions and also find out the value of the facilities that have been used with Kopra Trade. In addition, customers will also get reminders regarding transaction maturity and can track transaction status and download transaction reports without having to contact the Bank. Kopra Trade also has a document upload facility that makes it easy to handle paperless transactions, and makes it easy for customers to save form templates for repeated transactions.

The following benefits for customers using MGT:

- **Efficient and Effective**
Customers can carry out paperless transactions, which will increase business efficiency. All Kopra Trade services can be accessed online, anytime and anywhere.
- **Transparent**
Customers can obtain accurate and up to date information without the need to visit or contact the Bank's officers.

- **Safe**
Through flexible multilevel access, Kopra Trade guarantees supervision of Bank Mandiri Customer transactions.

Host to Host (H2H) Trade and Bank Guarantee

One of the solutions offered by Bank Mandiri in 2022 as a form of actualization of Bank Mandiri's vision to become a modern digital bank is H2H Trade and Bank Guarantee, which is the integration of the Customer system with the Bank Mandiri system for export, import and Bank Guarantee transactions. Thereby, customers will enjoy a faster experience of trade transaction services and Bank Guarantees.

Export

The company's liquidity is restrained due to export bills that have not been paid by importers or require additional liquidity because receiving soaring export orders is a variety of exporter issues that Bank Mandiri seeks to provide solutions for. Bank Mandiri provides integrated and complete export services at every stage of the transaction, from the process of realizing export orders, preparation of export documents, presentation of documents to accelerating the receipt of export results.

Bank Mandiri Trade Specialists spread throughout Indonesia can assist customers in carrying out international trade transactions using various payment methods, such as Letter of Credit (LC), Documentary Collection, and Open Account.

Moreover, Bank Mandiri can also provide financing for Customer export transactions starting from the stage prior to the delivery of export goods (pre-shipment financing) to the stage after the delivery of goods (post-shipment financing) by offering Pre-Export Financing and Export Money Order Takeover (PWE) solutions, both on the basis of LC and Non-LC (bill purchase).

Bank Mandiri's Export Services, including:

1. **Outward Documentary Collection**
Outward documentary collection is a document collection service without a customer's Letter of Credit to importers in export or domestic trade to obtain payment/acceptance.
2. **Letter of Credit**
Letter of Credit (LC) is the service of issuing an LC (a written agreement of the Bank that is irrevocable) or its amendment (if any) at the request of the customer in export or domestic trade, the content of which guarantees payment to the beneficiary on the basis of submission of documents in accordance with the terms and conditions of the LC or its changes. For the LC, Bank Mandiri has an LC notification service issued, forwarding LC, or amendment of LC to LC recipients (exporters/sellers).



PRODUCTS AND SERVICES

3. Letter of Credit Confirmation
Bank Mandiri guarantees as the first payer of LC issued by other banks in accordance with the conditions that the LC documents are presented to the Bank and the documents are in compliance condition.

Bank Mandiri's Export Financing includes:

1. Pre-Export Financing
Trade financing provided by the Bank to exporters in preparation for pre-shipment financing, either on an LC or Non-LC basis.
2. Export Money Order Takeover (Bill Purchase)
A short-term trade financing to accelerating the receipt of receivables for exporters in providing down payments with the right to collect (with recourse) on export money orders, both LC and non-LC transactions.
3. Forfaiting
A transaction of buying and selling bill rights between Bank Mandiri and Customers/Correspondent Banks based on futures trading documents at discounted prices without the right of regress.

Imports

In addition to requiring the allocation of working capital, import activities also require negotiations with exporters to agree on payment terms and payment methods that are appropriate for both parties.

Bank Mandiri provides an Import solution, where customers can purchase goods more securely, because payment will be made after the goods arrive at the port, or if the documents are in accordance with the requirements. In addition to facilitating the issuance of Letters of Credit (LC), Bank Mandiri also provides bridging payments for the purchase of imported goods and domestic trade. Bank Mandiri's import solution allows customers to be able to negotiate payment terms flexibly and maintain customer credibility with suppliers.

Bank Mandiri's Import Services include:

1. Inward Documentary Collection
Collecting documents related to the delivery of goods to the Customer, as an importer, in import or domestic trade according to the instructions of the sending bank for payment and/or acceptance.
2. Banker's Acceptance (Avalist) Inward Documentary Collection
The provision of acceptance/agreement of the Bank to pay term documents at maturity for inward documentary collection with the type of document submission, namely document against acceptance (D/A).
3. Issuance of Import Letter of Credit
A written agreement issued by Bank Mandiri and is irrevocable to suppliers abroad if the Supplier can present documents in accordance with the Letter of Credit issued.

4. Shipping Guarantee
Acceleration of the issuance of goods at the port without the presentation of shipping documents, based on the Guarantee issued by Bank Mandiri. This can reduce the risk of damage to goods and high demurrage costs.

Bank Mandiri's import financing includes:

1. Trust Receipt
Post-import/delivery trade financing of goods, which helps the Customer as a buyer, to pay the Customer's obligations for the payment of Letter of Credit (LC) and documentary collection.
2. Deferred Payment
Post-import financing product to cover the payment of the Customer's obligations for the Customer's open account or Letter of Credit (LC) issued by the Bank that is due.

Domestic Trade

The vastness of Indonesia opens up great opportunities for trade between islands, between provinces, between cities in Indonesia. Transactions can be made using SKBDN (Domestic Documented Letter of Credit), or by Open Account. Similar to export and import transactions, Bank Mandiri also has solutions specifically for domestic trade transactions.

- a. SKBDN as a solution for Bank Mandiri's Local Trade services
SKBDN is a written agreement of the Bank that is irrevocable or amended (if any) at the request of the Customer in domestic trade, where the

PRODUCTS AND SERVICES

content guarantees payment to the beneficiary on the basis of submitting documents in accordance with the terms and conditions of the SKBDN and its changes. The services provided start from the issuance of SKBDN to the forwarding of SKBDN.

- b. Local trade financing solution
 - 1. Account Receivable Financing
 - a) Receivables Financing
Trade financing by Bank Mandiri to Customers who act as sellers in preparation for the delivery of goods (purchase of raw materials, expenditure of production costs or preparation of delivery of other goods, and/or procurement of goods for resale) and acceleration of bill payments from buyers for the sale of goods/services for local trade transactions. Consists of Purchase Order Financing and Invoice Financing.
 - b) Takeover of Export Money Orders
Trade financing to accelerating the receipt of receivables for sellers on export money orders, both SKBDN and non-SKBDN transactions.
 - c) Forfaiting SKBDN
A transaction of buying and selling bill rights between Bank Mandiri and Customers/Correspondent Banks based on futures trading documents

at discounted prices without the right of regress.

- 2. Account Payable Financing
 - a) Trust Receipt
Post-import trade financing/delivery of goods that helps the Customer as a buyer, to cover the payment of the Customer's obligations for the payment of Letter of Credit (LC) and documentary collection.
 - b) Deferred Payment
Post-delivery financing products to cover the payment of Customer's obligations for the customer's open account or SKBDN issued by other banks.

- 3. Bonds can be picked up at different branches with the issuing branch of the Bank Guarantee
- 4. Same day service standards
- 5. Variety selection of covers
- 6. Scan QR Code for BG Confirmation

Not only does it offer various advantages, with the spirit of building the country and accelerating budget absorption, Bank Mandiri has a variety of programs that offer affordable collateral deposits. Moreover, Bank Mandiri has collaborated with the Ministry of Finance in an interconnection system to speed up the BG confirmation process in order to accelerate BG confirmation.

Bank Guarantee

Bank Mandiri Bank Guarantee provides convenience transactions to customers. This service is the issuance of a guarantee issued by Bank Mandiri to guarantee the recipient of the guarantee (bowheer) if the guaranteed party does not fulfill the obligations to the recipient of the guarantee (bowheer) in accordance with the agreement/contract.

Bank Garansi

The advantages of issuing a Bank Guarantee include:

- 1. Issuance and confirmation online using Kopra Trade
- 2. Bank Guarantee issuing branches are located throughout Indonesia





PRODUCTS AND SERVICES



TREASURY

Cash Transaction/Liquidity

- **FX Today**
A transaction to exchange a currency against another currency on a same-day delivery basis.
- **FX Tom**
A transaction to exchange a currency against another currency on the day of the transaction. The money will be delivered in one business day following the date of the transaction.
- **FX Spot**
A transaction to exchange a currency against another currency on the day of the transaction. The money will be delivered in two business days following the date of the transaction.
- **Banknote in Foreign Currency**
The banknote in foreign currency legally issued by a country outside Indonesia and is recognized as a valid payment instrument of the country concerned.
- **FX Order**
Service for customers who wanted to place orders or buy/sell foreign currency orders at certain exchange rates. If the rate of exchange was reached during the order period, an exchange of customer funds from one currency to another could be made according to the order placed.

- **Mandiri Repo**
A contract to sell or buy Government Securities (SBN), with a promise to buy or resell it at a predetermined time and price. This product was intended for customers of Non-Bank Financial Services Institutions to meet the needs or utilization of liquidity.
- **Local Currency Settlement (LCS)**
A transaction to exchange certain currency which occurred between Indonesia and LCS's partner countries using the currency of each country in a bilateral framework.
- **e-fx by Mandiri**
Mandiri e-fx is an online platform to conduct foreign exchange transactions at special rates directly from Treasury Group.

Hedging Products

- **FX Forward**
A hedging product which is a transaction/contract of sale or purchase of a currency against other currency in certain amount and price with the submission and receipt of such funds are going to be exercised more than 2 (two) working days following the date of the transaction.
- **Par Forward**
A series of FX forward

transactions that have different due dates using a single rate as agreed at the beginning of transaction date, and both transactions are made at once with the same counter-party.

- **FX Swap**
A hedging product which is a transaction/contract to exchange currency against another currency on a certain value date as well as an agreement to exchange it back to the original currency on a different value date in the future. The price/rate used for both transactions was determined on the transaction date, and both transactions were executed simultaneously with the same counter-party.
- **FX Option**
A hedging product which is a transaction/contract entitling rights (instead of liabilities) to the option buyer to purchase or sell a currency against another currency at a predetermined price (strike price) for a certain period by paying significant amount of premium to the seller option.
- **Interest Rate Swap (IRS)**
A hedging product which is a contract/transaction between two parties to change interest rate payment from floating rate to fixed rate or vice versa without principal payment and within the same currency.

PRODUCTS AND SERVICES

- **Cross Currency Swap (CCS)**
A hedging product which is a contract/transaction between two parties to exchange principal and interest payment in two different currencies over an agreed period of time and in the same currency.
- **Mandiri Call Spread**
A hedging product which is a combination of Buy Call Option and Sell Call Option transactions with two different conversion rates.
- **Domestic Non-Deliverable Forward (DNDF)**
A hedging product which is a transaction/contract of sale or purchase of one currency against another currency in a certain amount and price with delivery/receipt of funds carried out more than 2 (two) working days from the date of the transaction by netting and with fixing mechanism carried out in the domestic market.

Investment Product

- **Government Securities Notes (SBN)**
The securities issued by the government in the form of acknowledgment of indebtedness letter the payment of interest and principal of which is guaranteed by the Republic of Indonesia based on its validity period.
- **Government Sharia Securities Notes (SBSN)**
The securities based on sharia principles issued by the government in the form of acknowledgment of indebtedness letter the payment of interest and principal of which is guaranteed by the Republic of Indonesia based on its validity period.

- **Retail Securities Notes**
The securities issued by the government particularly intended for retail investor/individual by determining minimum nominal terms of purchase in small quantities. The term of retail securities is at most 3 years. The payment of principal and coupon is guaranteed by the government.
- **Corporate Securities**
The securities issued by companies, including banks, both government and private, at home and abroad. Corporate Securities Transactions could be carried out for Individual, Corporate and Non-Bank Financial Services Institutions customers on the secondary market, provided that the payment of coupons, principal and term was set by the securities issuers.
- **Mandiri Deposit Swap (MDS)**
This is an investment product in foreign currency which is a combination of deposit product and foreign exchange transaction. The proceeds from the placement funds in a non-rupiah replacement currency at the beginning of the transaction are then exchanged back into the original currency at the maturity date of the transaction with the aim of increasing the return on deposit products. MDS provides higher yields than conventional savings products and has the characteristic of principal protected (protected deposit placement).
- **Mandiri Dual Currency Investment (MDCI)**
An investment product in foreign currency which is a combination of deposit product and FX option

exchange sales transaction by the customers. At the beginning of the transaction, the customer determines the currency pair and the conversion of the exchange rate (strike price). On the maturity date, the customer will receive the investment proceeds in the original currency or the replacement currency. MDCI provides higher yields than conventional savings products. It has the characteristic of non-principal protected (non-protected deposit placement) as well.

- **Mandiri Market Linked Deposit (MMLD)**
An investment product in foreign currency which is a combination of deposit product and FX digital option. The interest rate of customer's deposit product will be converted to the digital option's variable rate. The customer will receive a yield that depends on the number of working days, where the movement of the exchange rate is within the agreed range. MMLD provides potentially higher yield than conventional saving products, and it has the characteristic of principal protected (protected deposit placement).



PRODUCTS AND SERVICES



FINANCIAL INSTITUTION

Custodial Services

1. Types of Custodial Services
Settlement of Securities Transactions
Receiving and or delivering securities transacted by a customer to a party appointed by the customer.
2. Storage and Administration
 - Keeping physical securities in kluis/vault or scripless securities in securities accounts at KSEI/BI/Euroclear.
 - Administering securities according to the owner of each customer.
3. Management of Right (Corporate Action)
Managing investor rights with respect to Securities held at the Custodian, such as interest and principal on bonds, dividends and distribution of bonus shares
4. Trusteeship Services (Proxy)
Acting on behalf of/representing investors (shareholders/bonds) to attend the GMS (General Meeting of Shareholders) and RUPO (General Meeting of Bondholders).

5. Reporting and Information
 - Send reports to customer:
 - Securities kept at the custodian.
 - Transactions conducted by customers and already settled by the custodian.
 - Send information related to securities stored by customers.

Bank Mandiri Custodian Business Line

- General Custody
This product is a custodial service for securities listed in BEI, shares investment, securities, etc.

Sub Registry Surat Utang Negara (SUN) dan Sertifikat Bank Indonesia (SBI)

This product is a custodial service for depository and settlement of SUN and SBI transactions.

- Custody Euroclear
The bank, as a direct member, provided custodial services for securities listed on Euroclear Brussels.

- Custody for American Depository Receipts (ADR)/ Global Depository Receipts (GDR) Program
The Bank acts as a local custodian for share transactions that do dual/multi listings.
- Custody Mutual Fund/ Discretionary Fund
Investment administration services from mutual funds (including KIK-EBA, EBA-SP and ETF) and/or discretionary funds issued by the Investment Manager.
- Securities Lending & Borrowing
Facilitating borrowing of securities owned by clients to Exchange Members through an intermediary, PT KPEI.

Trust Services

- Trustee
Services provided by Bank Mandiri to Legal and Institutional Institutions The government will issue Bonds/Sukuk or other Debt Notes.
- Monitoring agents
Services provided by the Bank to Legal Entities and

PRODUCTS AND SERVICES



Government Agencies that issued debt securities or Sukuk without going through a public offer.

- Paying Agent

Services provided by the Bank to:

- Legal Institution and Government Institution that will issue Bonds/MTNs with a draft in which coupon payment and Bonds/MTNs with a draft in which coupon payment and Bonds/MTN Notes are made without going

through KSEI.

- Company that makes payment for dividends to their shareholders that do not have Securities Account in a Custodian or Securities Company.

- Security Agent

Services provided by Bank Mandiri to customers who will conduct bilateral transactions/multilateral where in the transaction there are collateral items that must be stored and managed by the Security Agent as an independent party under the Trustee/Security Agreement Agent that has been signed by the parties.

- Escrow Agent

Services provided by Bank Mandiri to parties who conduct bilateral/multilateral transactions where parties need an independent party to save and administer funds the transaction is in accordance with the provisions agreed by the parties.

- Receiving Bank

Services provided by Bank Mandiri to Legal Entity Institutions that will exercise Initial Public Offering (IPO) of shares.



PRODUCTS AND SERVICES



DIGITAL BANKING

Mandiri EDC

Electronic Data Capture (EDC) machine provisioning service available at shops/merchants that cooperate with Bank Mandiri. Mandiri EDC can facilitate the acceptance for the transactions of purchasing, payments, cash withdrawals and top-up of e-money using Mandiri Cards or other Banks electronically through the Domestic Network, International Payment Network, and the Bank Mandiri Network.

Mandiri ATM

Banking transaction services through ATM machines that facilitated customers to access their Mandiri Savings or Mandiri Current Accounts in making cash transactions, checking balances, transfers, payments and purchases using Mandiri Cards. Through the Domestic Network and International Payment Network, Mandiri ATM also served transactions with other bank cards.

Mandiri ATM Setor Tarik

One of ATM machine types for transactions such as cash deposits, cash withdrawals, inter banks transfer transactions, and payment/purchasing transactions for all

Customers of Bank Mandiri that owned savings accounts. Other banking transaction services in the Mandiri ATM also can be accessed in the Mandiri ATM deposits-withdrawal machines.

Mandiri E-Commerce

Receiving services for Mandiri Card transactions and other banks at online stores / merchants that cooperated with Bank Mandiri. Mandiri e-commerce provided transaction convenience because payments were made in an integrated transaction flow without the need to access other banking channels. Customers could use Mandiri Cards or other banks through the International Payment Network.

Mandiri Direct Debit

A frictionless and secure Mandiri Debit payment facility at e-commerce merchants by using a transaction ID in the form of a card number and expiry date and authorization using OTP in which authorization was carried out by the Bank itself as an issuing without involving the principal, and the OTP was sent by the Bank.

Mandiri QRIS

The QR Code transaction acceptance services at Bank Mandiri merchants with server-based electronic money and other sources. QR is standardized by Bank Indonesia thereby it enables an interoperability transaction with Livin' by Mandiri or other apps of the Bank and/or Non-Banks (fintech) registered and approved by Bank Indonesia. Mandiri QRIS provides cashless transactions convenience at merchants.

Mandiri Customer Service Machine (CS Machine)

Bank Mandiri's newest digital banking service complemented with biometric verification technology for cards replacement service (replacement of card types, replacement of damaged cards, and replacement of lost cards), including new account opening service. The customer can perform self-service transaction in the CS Machine with practical transactions (without completing the forms), fast, 24 hours service, and without the need to queue at branches.

PRODUCTS AND SERVICES

Mandiri Application Programming Interface

Mandiri Application Programming Interface (API) provided easy access to banking products and services for players of the digital ecosystem integrated into the Partner application to take advantage of banking services conveniently and safely.

Digital Lending for Ecommerce and Fintech

Bank Mandiri was working with digital companies in Indonesia to provide working capital loans (non-revolving) to MSMEs registered as online sellers/merchants. The

submission process was done online through the partner platform and sent to Bank Mandiri via API. Funds would be received in the customer's account after the loan was approved. In addition, for digital companies that did not yet have a platform for applying for financing, Bank Mandiri had an onboarding website that could process loan applications.

Digital Lending for Value Chain Business

It was a business financing product provided by Bank Mandiri to its customers who sold through the Digital Platform. Customers could

withdraw the loan according to the desired nominal value repeatedly (revolving), as long as it had not reached the loan limit. The submission process was carried out online through a partner platform in collaboration with Bank Mandiri and sent to Bank Mandiri via API. Furthermore, customers could check the status of their loan application through the partner platform.





COMPANY PROFILE

OPERATIONAL AREAS

Office Network per Region in 2022

Region	Branch Offices	Sub Branch Office	Other Networks
			ATM
Region I/Sumatera 1	15	196	1.107
Region II/Sumatera 2	14	211	845
Region III/Jakarta 1	12	235	1.727
Region IV/Jakarta 2	11	201	1.584
Region V/Jakarta 3	8	177	1.473
Region VI/Jawa 1	9	203	1.205
Region VII/Jawa 2	10	253	1.203
Region VIII/Jawa 3	13	281	1.661
Region IX/Kalimantan	12	149	748
Region X/Sulawesi dan Maluku	19	165	679
Region XI/Bali dan Nusa Tenggara	5	110	525
Region XII/Papua	10	44	254
Overseas Units	7	1	16
TOTAL			13.027

REGION I/SUMATERA 1
Jl. Pulau Pinang No. 1
Medan, 20111
Telp : (061) 43000200
Fax : (061) 4153273

REGION II/SUMATERA 2
Jl. Kapten A. Rivai No. 1008
Palembang, 30137
Telp : (0711) 5229300
Fax : (0711) 310992. 358262

REGION IX/KALIMANTAN
Jl. Lambung Mangkurat
No. 3 Banjarmasin, 70111
Telp : (0511) 3365767
Fax : (0511) 3352249.
4366719

REGION III/JAKARTA 1
Jl. Lapangan Stasiun No. 2
Jakarta Barat, 11110
Telp : (021) 6922004. 6922005
Fax : (021) 6922006

REGION IV/JAKARTA 2
Jl. Kebon Sirih No. 83
Jakarta Pusat, 10340
Telp : (021) 2356570. 39882922
Fax : (021) 39832918

REGION V/JAKARTA 3
Jl. Jend. Sudirman Kav. 54-55
Jakarta Selatan, 12190
Telp : (021) 5267368. 5267337
Fax : (021) 5267371. 5267365

**REGION X/SULAWESI
DAN MALUKU**
Jl. R.A. Kartini No. 12-14
Makassar, 90111
Telp : (0411) 3629096.
3629097. 3634811
Fax : (0411) 3629095.
3650367

REGION VIII/JAWA 3
Jl. Basuki Rahmat No. 2-4
Surabaya, 60271
Telp : (031) 599205001.
599205600

REGION VI/JAWA 1
Jl. Soekarno Hatta No. 486
Bandung, 40266
Telp : (022) 7506242. 7511878
Fax : (022) 7505810.

REGION VII/JAWA 2
Jl. Pemuda No. 73 Semarang,
50139
Telp: (024)
3517349.3520484.3520487
Fax : (024) 3520485

**REGION XI/BALI DAN
NUSA TENGGARA**
Jl. Veteran No. 1 Denpasar,
80111
Telp : (0361) 226761 - 3
Fax : (0361) 224077.
261453. 235924

OPERATIONAL AREAS

Office Networks for the past 5 (five) years

Office Types	2022	2021	2020	2019	2018
Head Office	1		1	1	1
Branch Office	138	137	140	139	139
Overseas Branch Office	7	7	7	7	7
Sub-Branch Office ^{*)}	2,226	2,465	2,280	2,304	2,321
Cash Office	-	-	90	140	172
Other Type of Office:					
• Payment Point	42	-	113	145	130
• Mobile Cash	77	-	58	59	59
• Micro Mobile Cash Office	22	-	27	27	27
ATM	13,027	13,087	13,217	18,291	17,376

^{*)} In 2021, as per POJK No. 12/POJK.03/2021 dated 30 July 2022 on Commercial Banks, stated that Cash Offices, Payment Points, Car Cash, and Micro Car Cash networks were classified as Sub-Branch Offices. However, in 2022, in compliance with OJK letter No. S-30/PB.11/2022 dated 6 March 2022 concerning APOLO Reporting - Office Network in accordance with POJK No. 12/POJK.03/2021 on Commercial Banks, Payment Points, Car Cash, and Micro Car Cash networks are no longer categorized as Sub-Branch Offices, but instead are only recorded as internal bank data.

REGION XII/PAPUA
Jl. Dr. Sutomo No. 1
Jayapura, 99111
Telp : (0967) 537081.
537183-4. 537189
Fax : (0967) 537181

OVERSEAS BRANCH OFFICES

Bank Mandiri Singapore Branch
12 Marina View,
#19-01 Asia Square Tower 2,
Singapore 018961
Telp: 65-6213-5688/65-6213-5680
Fax: 65-6844-9833/65-6844-9808
Website: www.ptbankmandiri.com.sg
Swift Code: BMRISGSG

Bank Mandiri Hong Kong Branch
7th Floor
Far East Finance Centre 16 Harcourt Road, Hong Kong
Telp : +852-2881-3632
Fax : 852-2529-8131/852-2811-0735
Website : www.bankmandirihk.com
SWIFT Code : BMRHKHH

Remittance Office Hong Kong
Shop 3, G/F Keswick Court
3 Keswick Street Causeway Bay Hongkong
Telp : +852-2881-6650
Fax : +852-2881-5386

Bank Mandiri Cayman Islands Branch
Cardinal Plaza 3rd Floor, #30 Cardinal Avenue, PO BOX
10198, Grand Cayman KY 1 - 1002 Cayman Islands
Telp : +1-345-945-8891
Fax : +1-345-945-8892
SWIFT Code : BMRKYKY

Bank Mandiri Dili - Timor Leste Branch
25 Rua de Abril No.10 Colmera
Dili-Timor Leste
Telp : +670-331-7777/+6221-526-3769/+6221-527-1222
Fax : +670-331-7190/+670-331-7444/+6221-252-1652/
+6221-526-3572

Bank Mandiri Dili - Timor Plaza - Timor Leste Branch
Timor Plaza - Unit #/Unidade No. #203; 233; 204; 230;
231; 232 Jl. Nicolau Lobato.
Comoro Dili - Timor Leste
Telp : +670-7307-7777

Bank Mandiri Shanghai Branch
Room 4101, Shanghai Tower No. 501, Yin Cheng Zhong
Road, Pudong New District, Shanghai 200120,
People's Republic of China
Telp : +86-21-2033-2625/+86-21-2028-2806/
+86-21-5037-2509
Fax : +86-21-5037-2707/+86-21-5037-2547
SWIFT Code : BMRICNSH

OVERSEAS SUBSIDIARIES

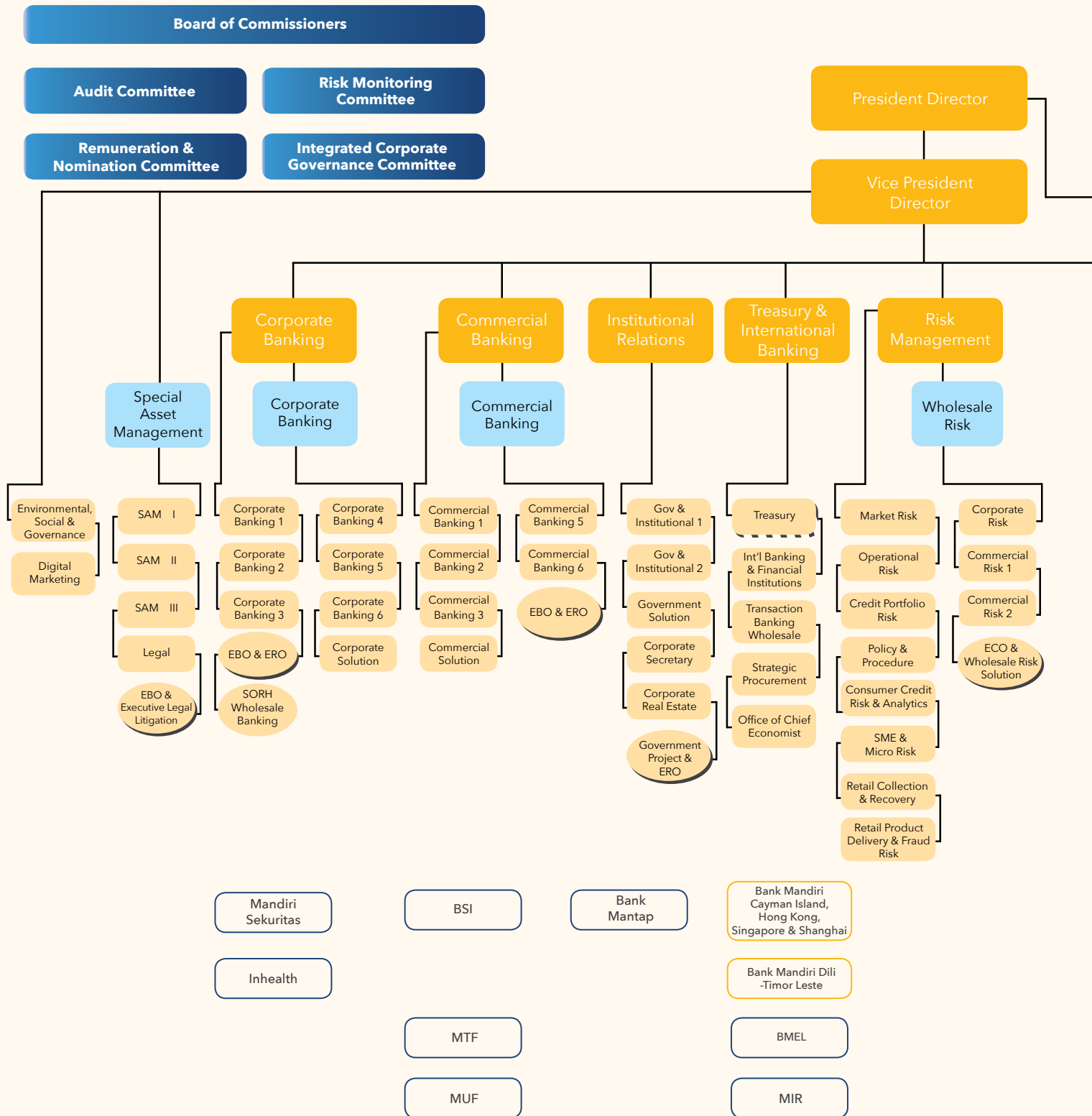
Bank Mandiri (Europe) Limited. London
2nd Floor, 4 Thomas More Square, Thomas More Street
London, E1W 1 YW
United Kingdom
Telp : +44-207-553-8688
Fax : +44-207-553-8599
Website : www.bkmandiri.co.uk
SWIFT Code : BMRIGB2L

Mandiri International Remittance Sdn. Bhd
Wisma MEPRO
Ground & Mezzanine Floor 29 & 31 Jalan Ipoh 51200
Kuala Lumpur
Telp : +603-4045 4988/+603-4043 5988
Website : www.mandiriremittance.com

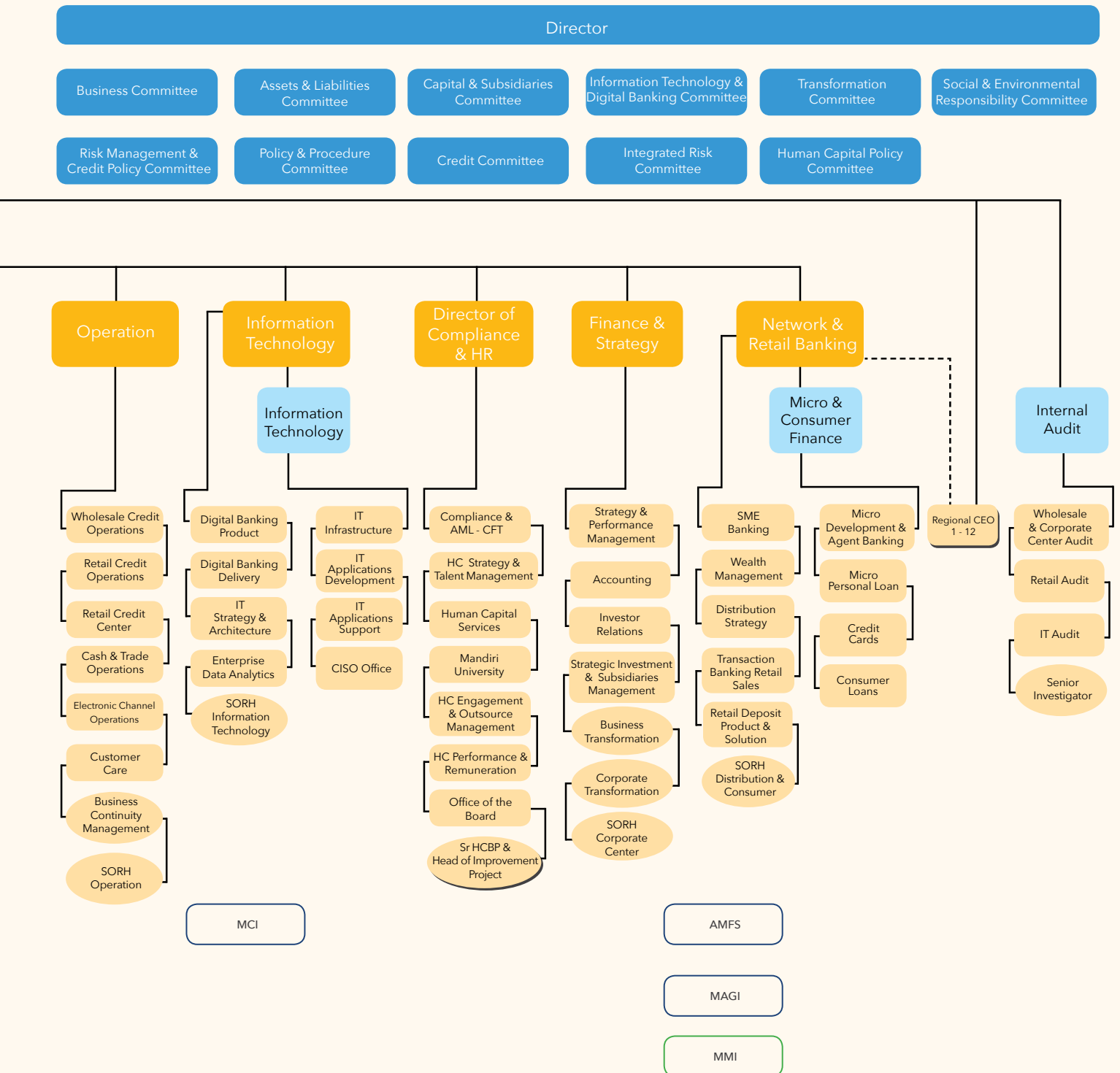


COMPANY PROFILE

ORGANIZATIONAL STRUCTURE



ORGANIZATIONAL STRUCTURE



P ROFILE OF THE BOARD OF COMMISSIONERS

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In 2022, the composition of the Board of Directors was changed. Pursuant to the resolution of the Annual GMS dated 10 March 2022 Muliadi Rahardja was appointed as Independent Commissioner replacing Mohamad Nasir. The Board of Commissioners' structure as of 31 December 2022 is as follows:

- President Commissioner/Independent: Muhamad Chatib Basri
- Vice President Commissioner/Independent: Andrinof A. Chaniago
- Independent Commissioner: Boedi Armanto
- Independent Commissioner: Loeke Larasati Agoestina
- Independent Commissioner: Muliadi Rahardja
- Commissioner: Rionald Silaban
- Commissioner: Faried Utomo
- Commissioner: Arif Budimanta
- Commissioner: Nawal Nely
- Commissioner: Muhammad Yusuf Ateh

PROFILE OF THE BOARD OF COMMISSIONERS

Education Background

- Ph.D. in Economics from The Australian National University in Canberra, Australia (2001).
- Master of Business Administration in Economic Development from The Australian National University in Canberra, Australia (1996).
- Bachelor of Economics from University of Indonesia (1992).

Certification

- Banking Risk Management Certification Program Level 2 held by the Banking Professional Certification Institute (LSPP) (2020).

Professional Background

- President Commissioner/Independent of PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- President Commissioner/Independent of PT XL Axiata Tbk (2016 – present).
- Vice President Commissioner/Independent Commissioner of PT Bank Mandiri (Persero) Tbk (9 December 2019 - 18 February 2020).
- President Commissioner/Independent Commissioner of PT Indonesia Infrastructure Finance (2016-2019).
- Non-Executive Director of Axiata Group Sdn Bhd (2015-2019).
- Senior Partner and Founder of PT Creco Consulting (2015-2019).
- Lecturer at the University of Indonesia (2015-2019).
- Independent Commissioner of PT Indika Energy Tbk (2015-2019).
- Independent Commissioner of PT Astra International Tbk (2015-2019).
- Minister of Finance of the

Republic of Indonesia (2013-2014)

- Head of the Investment Coordinating Board (2012-2013).
- Vice Chairman of the Economic Committee at the National Economic Committee (2010-2012).
- Special Advisor of the Minister of Finance at the Ministry of Finance of the Republic of Indonesia (2006-2010).

Appointment History

Appointed as President Commissioner/Independent of Bank Mandiri pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

- 9 December 2019 until the closing of 2024 Annual GMS (First Period).

Concurrent Position

- Lecturer at the Faculty of Economics and Business, University of Indonesia.
- President Commissioner/Independent Commissioner at PT XL Axiata Tbk. (2016–present).

Declaration of Independence

He has declared his independence statement on 3 March 2020.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil as of 31 December 2022.



M. Chatib Basri

President Commissioner/Independent

Place and Date of Birth

Born in Jakarta in 1965
57 years old as of December 2022

Domicile

Jakarta

Citizenship

Indonesian



PROFILE OF THE BOARD OF COMMISSIONERS



Andrinof A. Chaniago

**Vice President Commissioner/
Independent**

Place and Date of Birth

Born in Padang in 1962

60 years old as of December 2022

Domicile

Depok

Citizenship

Indonesian

Education Background

- Masters in Planning and Public Policy, Faculty of Economics from the University of Indonesia (2004).
- Bachelor degree in Social and Political Science from the University of Indonesia (1990).

Certification

Banking Risk Management Certification Level 2 Commissioner held by the Banking Profession Certification Institute (LSPP) (2017) and has been refreshed (2020).

Professional Background

- Vice President Commissioner/Independent PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Lecturer at the Department of Political Science, at the University of Indonesia (2006 - present).
- President Commissioner at PT Bank Rakyat Indonesia (Persero) Tbk (2017-2020).
- President Commissioner at PT Angkasa Pura I (Persero) (2015-2017).
- Minister of the Ministry of National Development Planning/BAPPENAS (2014-2015).
- Executive Director at CIRUS Surveyors (2008-2014).
- Research Manager at The Habibie Center (2000-2005).
- Researcher and Author (1999-2000).
- Head of the Research Desk and Data Bank at NERACA (1996-1999).
- Head of Research Desk and Data Bank at UMMAT News Magazine (1994-1996).

Appointment History

Appointed as Vice President Commissioner/Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

Lecturer in Political Science at the University of Indonesia (2006 - present)

Declaration of Independence

He has declared his independence statement on 1 April 2020.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil as of 31 December 2022.

PROFILE OF THE BOARD OF COMMISSIONERS

Education Background

- Doctorate in Economics from the University of Indonesia (2005).
- Master in Applied Economics from the University of Minnesota Minneapolis, USA (1989).
- Bachelor degree in Agronomy from Bogor Agricultural University (1982).

Certification

Commissioner Level 2 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).

Work Experience

- Independent Commissioner at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Expert Staff of Banking Supervision at the Financial Services Authority (2019-February 2020).
- Deputy Commissioner for Banking Supervision I at the Financial Services Authority (2017-2019).
- Deputy Commissioner for Banking Supervision IV at the Financial Services Authority (2016-2017).
- Deputy Commissioner for Banking Supervision II at the Financial Services Authority (2015-2016).
- Head of Department of Development of Crisis Supervision and Management at the Financial Services Authority (2012-2015).
- Executive Director of Accounting and Payment Systems at the Financial Services Authority (April 2012-May 2012).
- Head of Department of Bank Supervision 1 at the Financial Services Authority (2008-2012).
- Head of Department of Banking Licensing and Information at Bank Indonesia (April 2008-December 2008).
- Deputy Director of DPI (Internal Control Department) at Bank Indonesia (2005-2008).
- Senior Executive Analyst DPSHM (Department of Strategic Planning and Public Relations) at Bank Indonesia (February 2005-August 2005).
- Project Leader/Deputy Director of UKPT (Special Unit for Transformation Program) at Bank Indonesia (2003-2005).
- Deputy Director of DPwB 1 (Department of Bank Supervision 1) at Bank Indonesia (2002-2003).

- Head of DPwB Section 1 (Department of Bank Supervision 1) at Bank Indonesia (2001-2002).
- Supervisory Executive Bank DPwB 1 (Department of Bank Supervision 1) at Bank Indonesia (1999-2001).
- Executive Bank Supervision UPwB 1 (Bank Supervision 1) at Bank Indonesia (February 1999-August 1999).
- Supervisor of the Executive Bank DSDM (Human Resources Department) at Bank Indonesia (1998-1999).
- Senior Bank Supervisor UPB 1 (Bank Supervision I) at Bank Indonesia (1995-1998).
- UPB Bank Supervisor 1 (Bank Supervision I) at Bank Indonesia (August 1994-December 1994).
- UPSD Level III Bank Examiner (Foreign Exchange Private Bank Audit Affairs) at Bank Indonesia (1990-1994).
- UKK (Small Credit Affairs) Staff at Bank Indonesia (1989-1990).
- DSDM (Human Resources Department) staff at Bank Indonesia (February 1989-May 1989).
- Study Officer/Staff at Bank Indonesia (1987-1989).
- Staff of UPPS (Development and Supervision Affairs for Private Banks) at Bank Indonesia (1986-1987).
- UPPB staff (Bank Development and Supervision Affairs) at Bank Indonesia (January 1984-June 1984).

Appointment History

Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Declaration of Independence

He has declared his independence statement on 29 April 2020.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil As of 31 December 2022.



Boedi Armanto

Independent Commissioner

Place and Date of Birth

Born in Malang in 1959
63 years old as of December 2022

Domicile
Jakarta

Citizenship
Indonesian



PROFILE OF THE BOARD OF COMMISSIONERS



Loeke Larasati Agoestina Independent Commissioner

Place and Date of Birth
Born in Bandung in 1959
63 years old as of December 2022

Domicile
Jakarta

Citizenship
Indonesian

Education Background

- Master in Management from the IPWI School of Economics (2001).
- Bachelor degree in Law from Parahyangan Catholic University (1984).

Certification

Level 2 Commissioner Banking Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).

Professional Background

- Independent Commissioner at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk (September 2019-February 2020).
- Special Staff V of the Minister of SOE at the Ministry of State-Owned Enterprises (September 2019- October 2019).
- Junior Attorney General for Civil and State Administration, Attorney General's Office of the Republic of Indonesia (2017-2019).
- Head of the West Java High Prosecutor's Office at the RI Prosecutor's Office (September 2017-October 2017).
- Head of the Asset Recovery Center at the RI Prosecutor's Office (2015-2017).
- Head of Yogyakarta High Prosecutor's Office at the RI Prosecutor's Office (2014-2015).
- Deputy Head of Riau Islands High Prosecutor's Office (2012-2014).
- Coordinator of the Deputy Attorney General for Intelligence at the RI Prosecutor's Office (2011-2012).
- Assistant for Development at the West Java High Prosecutor's Office of the RI Prosecutor's Office (2009-2011).
- Head of Yogyakarta State Prosecutor's Office at the Yogyakarta High Court (2008-2009).
- Head of Employee Development Division at JAM Coaching at the Attorney General's Office of the Republic of Indonesia (2005-2008).

- Head of the Rangkas Bitung District Prosecutor's Office at the Head of the Banten High Prosecutor's Office (2004-2005).
- Head of Administration Section of the JAMDATUN Secretariat at the Attorney General's Office of the Republic of Indonesia (2002-2004).
- Head of Section of YANKUM 1, Sub-Directorate of Civil Affairs at the JAMDATUN Civil Directorate at JAMDATUN, the Indonesian Prosecutor's Office (1996-2002).
- Head of the Sub-Section for the Restoration and Protection of Rights in the Civil and Administrative Section at the West Jakarta District Prosecutor's Office (1993-1996).
- Functional Prosecutors at the West Jakarta District Attorney (1990-1993).
- Administrative staff at the DKI Jakarta High Court (1987-1990).

Appointment History

Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Declaration of Independence

She has declared his independence statement on 4 May 2020.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil as of 31 December 2022.

PROFILE OF THE BOARD OF COMMISSIONERS

Education Background

- Master of Business Administration from Massachusetts Institute of Technology (1998).
- Bachelor of Accounting from University of Indonesia (1984).

Certification

Risk Management Certification Level 2 Commissioner held by Banking Profession Certification Institution (LSPPI) (2022).

Professional Background

- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (March 2022-present)
- Independent Commissioner of PT XL Axiata Tbk (August 2017-present)
- Commissioner of PT Adira Dinamika Multi Finance Tbk (May 2017-March 2022)
- Vice President Director of PT Bank Danamon Indonesia Tbk (February 2015-April 2017)
- Commissioner of PT Adira Dinamika Multi Finance Tbk (April 2010-May 2015).
- Director of Operation at PT Bank Danamon Indonesia Tbk (April 2008-May 2015).
- Director of HR at PT Bank Danamon Indonesia Tbk (February 2004-April 2008).
- Director of Operation and Technology at PT Bank Danamon Indonesia Tbk (April 1999-February 2004).
- Branch Manager, Area Manager, and Regional Office of PT Bank Danamon Indonesia Tbk (September 1989-April 1999).
- Deputy Group Head of PT Bank Lippo Tbk (September 1988-September 1989).
- Finance Director of PT Indopan Garment (October 1987-August 1988).
- Finance Manager of PT Asuransi Lippo Life (April 1985-September 1987).
- Banking Supervisor of PT Sepatu Bata Indonesia (Oktober 1984-April 1985).
- Senior Consultant at MAS Consultant (March 1983-July 1984).

Appointment History

Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 10 March 2022 according to the Deed of the Annual GMS No. 12 dated 24 March 2022.

Employment Period

10 March 2022 until the closing of 2027 Annual GMS (First Period).

Concurrent Position

Independent Commissioner of PT XL Axiata Tbk

Declaration of Independence

He has declared his independence statement on 6 April 2022.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil as of 31 December 2022.



Muliadi Rahardja

Independent Commissioner

Place and Date of Birth

Born in Bandung in 1959
63 years old as of December 2022

Domicile

Jakarta

Citizenship

Indonesian



PROFILE OF THE BOARD OF COMMISSIONERS



Rionald Silaban Commissioner

Place and Date of Birth
Born in Pekanbaru in 1966
56 years old as of December 2022

Domicile
Jakarta

Citizenship
Indonesian

Education Background

- Master degree in Law Center from Georgetown University, Washington DC, USA (1993).
- Bachelor degree in Law from University of Indonesia (1989).

Certification

Level 1 Risk Management Certification for Commissioner held by the Banking Professional Certification Institute (LSPP) (2019).

Professional Background

- Commissioner of PT Bank Mandiri (Persero) Tbk (2019 - present).
- Director General of State Treasury, Ministry of Finance (2021 - present).
- Acting President Director of the Education Fund Management Institution at the Secretariat General, Ministry of Finance (2018 - 2021).
- Head of the Financial Education and Training Agency, Ministry of Finance (2018 - 2021).
- Acting President Director of Indonesian Endowment Fund for Education at Secretariat General of Ministry of Finance (2018 - present).
- Head of Financial Education and Training Agency, Ministry of Finance (2018 - present).
- Commissioner of PT PLN (Persero) (2017-2019).
- Acting Expert Staff of Minister of Finance for Macroeconomics and International Finance, Ministry of Finance (2016-2018).
- Expert Staff of Minister of Finance for Macroeconomics and International Finance, Ministry of Finance (2016-2018).
- Executive Director, SEAVG at World Bank, Washington DC, USA (2014-2016).
- Commissioner of PT Indosat Tbk (2014).
- Expert Staff of Minister of Finance for Organization, Bureaucracy, and Information Technology, Ministry of Finance (2012-2014).
- Head of Center for Policy Analysis and Harmonization at Secretariat

General of the Ministry of Finance (2008-2012).

- Head of Fiscal Risk Guarantee Center at Fiscal Policy Agency, Department of Finance (2006-2008).
- Senior Advisor, SEA VGE Office at World Bank, Washington DC, USA (2004-2006).
- Head of TU Pim Department, General Bureau at the Secretariat General of Department of Finance (2002-2004).
- Head of Division/SVP Asset Monitoring at AMI, IBRA (2000-2002).
- Head of Legal Department, Legal and Public Relations Bureau at General Secretariat, Department of Finance (1998-2000).
- Head of Sub Directorate of Privatization, Directorate of Privatization at DGTSOE, Department of Finance (1997-1998).

Appointment History

Appointed as Commissioner of Bank Mandiri for the first period pursuant to the Extraordinary GMS resolution on 28 August 2019 according to the Deed of the Extraordinary GMS No. 59 dated 28 August 2019.

Employment Period

28 August 2019 until the closing of 2024 Annual GMS (First Period).

Concurrent Position

Director General of State Treasury.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

553,200 shares (0.0011854%) as of 31 December 2022.

PROFILE OF THE BOARD OF COMMISSIONERS

Education Background

- Master degree in Law from University of Indonesia (2003)
- Bachelor degree in Law from Sebelas Maret University (1988).

Certification

Commissioner Level 1 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).

Work Experience

- Commissioner at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Deputy for Administration at Cabinet Secretariat of the Republic of Indonesia (2015 - present).
- Commissioner of PT Pertamina Geothermal Energy (2016-February 2020).
- Head of Secretariat of Final Assessment Team (TPA) Appointment, Transfer, and Dismissal of and in Main High Leadership and Intermediate High Leadership Positions at Cabinet Secretariat of the Republic of Indonesia (2015-2020).
- Acting Deputy for Administration at Secretariat of Cabinet of the Republic of Indonesia (March 2015-May 2015).
- Expert Staff to Cabinet Secretary for Research, Technology, Communication and Information at Cabinet Secretariat of the Republic of Indonesia (2014-2015).
- Assistant Deputy for Session Materials at Cabinet Secretariat of the Republic of Indonesia (2011-2014).
- Head of State Apparatus Bureau, Regional Government and People's Welfare at Secretariat of Cabinet of the Republic of Indonesia (2006-2011).

- Acting Head of Legislative Regulations Bureau at State Secretariat of the Republic of Indonesia (2004-2006).
- Head of State Apparatus Section at Secretariat of Cabinet of the Republic of Indonesia (2004-2006).
- Head of People's Welfare and Personnel Section at Cabinet Secretariat of the Republic of Indonesia (2001-2004).
- Head of Sub Division of People's Welfare at State Secretariat of the Republic of Indonesia (1999-2001).
- Head of Sub Division of Research on Draft PUU 7 Regulations at State Secretariat of the Republic of Indonesia (1999-1999).
- Staff at the Research Subdivision IV of the Law and Legislation Bureau at the State Secretariat of the Republic of Indonesia (1989-1993).

Appointment History

Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

Deputy for Administration at Cabinet Secretariat of the Republic of Indonesia.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

396,300 shares (0.0008942%) as of 31 December 2022.



Faried Utomo

Commissioner

Place and Date of Birth

Born in Jakarta in 1964

58 years old as of December 2022

Domicile

Jakarta

Citizenship

Indonesian



PROFILE OF THE BOARD OF COMMISSIONERS



Arif Budimanta
Commissioner

Place and Date of Birth
Born in Medan in 1968
54 years old as of December 2022

Domicile
Jakarta

Citizenship
Indonesian

Education Background

- Doctorate in Social and Political Sciences from University of Indonesia (2006).
- Master of Science in Natural Resource Economics from University of Indonesia (1996).
- Bachelor degree in Soil Science from Bogor Agricultural University (1990).

Certification

Commissioner Level 1 Risk Management Certification held by Banking Professional Certification Institute (LSPP) (2020).

Professional Background

- Commissioner of PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Special Staff to the President of the Republic of Indonesia for Economic Affairs (2019 - present).
- Management at Paramadina Waqf Foundation (2016-present).
- Commissioner/Board of Directors at Indonesia Eximbank (2015-2020).
- Vice Chairman of Indonesian People's Consultative Assembly Research Institute (2015-2020).
- Vice Chairman of National Economy and Industry Committee (2016-2019).
- Member of House of Representatives - RI, Commission XI (2009-2014).

Appointment History

Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

Special Staff to the President of the Republic of Indonesia for Economic Affairs.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

396,300 shares (0.0008942%) as of 31 December 2022.

PROFILE OF THE BOARD OF COMMISSIONERS

Education Background

- Executive Master of Business Administration from INSEAD, Fontainebleau, France (2019).
- Bachelor degree in Accounting from Gadjah Mada University (1996).

Certification

- Commissioner Level 1 Risk Management Certification held by Banking Professional Certification Institute (LSPP) (2020).
- Chartered Financial Analyst held by CFA Institute (2001).

Professional Background

- Commissioner of PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Deputy for Finance and Risk Management at Ministry of State-Owned Enterprises (February 2020 - present).
- Partner at Ernst & Young, Indonesia (March 2010 - February 2020).
- Senior Manager at Ernst & Young, Egypt (2009-2010).
- Manager at Ernst & Young, Qatar (2007-2008).
- Manager at National Bank of Kuwait (2005-2006).
- Financial Analyst at Ernst & Young, Kuwait (2002-2005).
- Associate at Boston Consulting Group, Indonesia (2000-2002).
- Equity Analyst at Indosuez W.I. Carr Securities (1998-1999).
- Assistant Manager at Citibank NA, Jakarta (1996-1997).

Appointment History

Appointed as Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

Deputy for Finance and Risk Management at Ministry of State-Owned Enterprises.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

396,300 shares (0.0008942%) as of 31 December 2022.



Nawal Nely Commissioner

Place and Date of Birth

Born in Pekalongan in 1973
49 years old as of December 2022

Domicile

Jakarta

Citizenship

Indonesian



PROFILE OF THE BOARD OF COMMISSIONERS



Muhammad Yusuf Ateh Commissioner

Place and Date of Birth
Born in Pekalongan in 1964
58 years old as of December 2022

Domicile
Bekasi

Citizenship
Indonesian

Education Background

- Doctorate in State Administrative from University of Indonesia (2020).
- Master of Business Administration (MBA) in Business of Administration from University of Adelaide (2001).
- Diploma 4 in Accounting from State Accounting Academy (STAN) (1992).
- Diploma 3 in Accounting from State Accounting Academy (STAN) (1986).

Certification

- Commissioner Level 1 Risk Management Certification held by Banking Professional Certification Institute (LSPP) (2021).
- Head of Team of Auditor Ranking Certification held by Supervisory Education and Training Center (BPKP) (2002).
- Expert Auditor Formation Certification held by Supervisory Education and Training Center (BPKP) (1999).

Work Experience

- Commissioner of PT Bank Mandiri (Persero) Tbk. (15 March 2021 - present)
- Chairman of Financial and Development Supervisory Agency (BPKP) (February 2020 - present).
- Commissioner of PT Perusahaan Listrik Negara (Persero) (September 2020-March 2021).
- Supervisory Board of Perusahaan Umum (Perum) Percetakan Uang of the Republic of Indonesia (May 2019-August 2020).
- Deputy of Bureaucratic Program and Reformation at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (October 2013-February 2020).
- Acting Deputy of Bureaucratic Program and Reformation at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (September 2013-October 2013).
- Deputy of Apparatus Supervisory and Accountability at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (June 2013-September 2013).
- Inspector at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (June 2010-June 2013).
- Head of Performance Accountability Monitoring and Evaluation of

Eastern II Region Apparatus at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (February 2006-June 2010).

- Head of Performance Accountability Evaluation of Central and Eastern Regions Agencies at the Ministry of State Apparatus Empowerment and Bureaucratic Reformation (August 2004-February 2006).
- Head of Sub Directorate of Accountability Supervisory of State Agencies at Financial and Development Supervisory Agency (BPKP) (December 2002-August 2004).
- Junior Expert Auditor at Deputy Supervisory of Accountability of Financial and Development Supervisory Agency (BPKP) (April 1999-December 2002).
- Assistant to Finance and Development Supervisor at Financial and Development Supervisory Agency (BPKP) (July 1993-March 1999).

Appointment History

Appointed as Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 15 March 2021 according to the Deed of the Annual GMS No. 13 dated 15 March 2021.

Employment Period

15 March 2021 until the closing of 2026 Annual GMS (First Period).

Concurrent Position

Chairman of Financial and Development Supervisory Agency (BPKP).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

174,900 shares (0.0003748%) as of 31 December 2022.

PROFILE OF THE BOARD OF COMMISSIONERS

Education Background

- Honorary Doctorate in Education from the University of Science Malaysia (2015).
- Doctorate in Accounting from University of Science, Malaysia (2004).
- Master of Accounting from Universitas Gajah Mada, Yogyakarta (1994).
- Bachelor of Accounting from Universitas Diponegoro, Semarang (1988).

Certification

Level 2 Commissioner Banking Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).

Professional Background

- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (9 December 2019 - present).
- Special Staff to the Vice President for Bureaucratic Reform (November 2019 - present).
- Minister of Research, Technology, and Higher Education in the Working Cabinet (2014-2019).
- Rector at University of Diponegoro (2014).
- Dean of the Faculty of Economics and Business at University of Diponegoro (2010-2014).
- Audit Committee at PTPN IX (2013-2014).
- Independent Commissioner of PTPN IX (2013-2014).
- Rector II's Assistant for Finance and Resources at University of Diponegoro (2006-2010).
- Head of Master of Accounting Study Program at University of Diponegoro (1999-2006).

- Secretary of Accounting Department at University of Diponegoro (1996-1999).
- Extension Coordinator at University of Diponegoro (1994-1996).
- Auditor at Drs. Bayudi Watu Accountant Firm (1990-1992).
- Auditor at Drs. Tahrir Hidayat Accountant Firm (1986-1990).
- Finance Manager at PT Ika Chirza Putra (1989).

Appointment History

Appointed as Independent Commissioner of Bank Mandiri pursuant to the Extraordinary GMS resolution on 9 December 2019 according to the Deed of the Extraordinary GMS No. 5 dated 9 December 2019.

Employment Period

9 December 2019 to 10 March 2022.

Concurrent Position

Special Staff to the Vice President of the Republic of Indonesia for Bureaucratic Reform.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI**

Nil as of 10 March 2022



Mohamad Nasir*

Independent Commissioner

Place and Date of Birth

Born in Ngawi in 1960
62 years old as of December 2022

Domicile

Jakarta

Citizenship

Indonesian

*) End of tenure based on the Annual GMS resolution 10 March 2022

**) Number of shares until the end of tenure.

PROFILE OF THE BOARD OF DIRECTORS

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Based on the decision of the Annual GMS on March 10, 2022, Darmawan Junaidi was reappointed as President Director after his first term ended on 10 March 2022. In addition, there were no appointments and dismissals of other members of the Board of Directors, hence the composition of members of the Board of Directors as of 31 December 2022 has not changed, with the following composition:

- President Director: Darmawan Junaidi;
- Vice President Director: Alexandra Askandar;
- Risk Management Director: Ahmad Siddik Badruddin;
- Compliance and HR Director: Agus Dwi Handaya;
- Treasury and International Banking Director: Panji Irawan;
- Commercial Banking Director: Riduan;
- Network and Retail Banking Director: Aquarius Rudianto;
- Operation Director: Toni E.B. Subari;
- Corporate Banking Director: Susana Indah Kris Indriati;
- Institutional Relations Director: Rohan Hafas;
- Finance and Strategy Director: Sigit Prastowo
- Information Technology Director: Timothy Utama

PROFILE OF THE BOARD OF DIRECTORS

Education Background

Bachelor of Law from Sriwijaya University, Palembang (1990).

Certifications

- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).
- Advance Treasury Dealer Certification held by the Banking Professional Certification Institute (LSPP) (2018).

Professional Background

- President Director at PT Bank Mandiri (Persero) Tbk. (21 October 2020 - present).
- Chairman Indonesia Foreign Exchange Market Committee (IFEMC) (2017 - present).
- Director of Treasury, International Banking & Special Asset Management at PT Bank Mandiri (Persero) Tbk. (9 December 2019 - 20 October 2020).
- Director of Treasury and International Banking at PT Bank Mandiri (Persero) Tbk. (21 March 2018 - 9 December 2019).
- Treasury Director at PT Bank Mandiri (Persero) Tbk. (August 2017- March 2018).
- Acting President Director of PT Semen Indonesia (Persero) Tbk (May 2017 - August 2017).
- Director of Finance and as President Commissioner at PT Semen Kupang Indonesia, at the same time (2016- August 2017).
- Senior Vice President - Group Head of Treasury (Executive Officer in Funding and Lending) at PT Bank Mandiri (Persero) Tbk (January - May 2016).
- Regional Senior Vice President CEO of Bali and Nusa Tenggara (Executive Officer in Funding and Lending) at PT Bank Mandiri (Persero) Tbk (2015-2016).
- Senior Vice President - Deputy Group Head of Treasury (Executive Officer in Funding and Lending) at PT Bank Mandiri (Persero) Tbk (2012-2015).
- Vice President - Department of Banking Book Management, Treasury Group at PT Bank Mandiri (Persero) Tbk (2011-2012).
- Vice President - Department Head of Marketing West, Treasury Group at PT Bank Mandiri (Persero) Tbk (2009- 2011).
- Assistant Vice President - Chief

Dealer of Marketing II, Treasury Group at PT Bank Mandiri (Persero) Tbk (2007- 2009).

- Senior Manager - Professional Staff of Treasury Marketing I, Treasury Group at PT Bank Mandiri (Persero) Tbk (2005-2007).
- Treasury Manager of Cayman Islands Branch at Bank Mandiri (1999-2005).
- Professional Staff in Treasury Affairs at PT Bank Bumi Daya (Persero) (1997-1999).
- Professional Staff of Internal Control Affairs at PT Bank Bumi Daya (Persero) (1996-1997).
- Credit Recovery Officer at PT Bank Bumi Daya (Persero) (1994-1996).
- Administration of the Head Office at PT Bank Bumi Daya (Persero) (1992-1994).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the Extraordinary GMS on 21 August 2017 according to the Deed of the Extraordinary GMS No. 25 dated 23 January 2018. He further appointed as President Director of Bank Mandiri pursuant to the Extraordinary GMS on 21 October 2020 according to the Deed of the Annual GMS Resolution No. 16 dated 21 October 2020. He was reappointed for the second period as President Director of Bank Mandiri at the Annual GMS dated 10 March 2022 according to the Deed of the Annual GMS No. 12 dated 24 March 2022.

Employment Period

- 21 August 2017 until the closing of 2022 Annual GMS (First Period).
- 10 March 2022 until the closing of 2027 Annual GMS (Second Period).

Concurrent Position

- No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

2,206,100 shares (0.0047274% as of 31 December 2022).



Darmawan Junaidi

President Director

Place and Date of Birth
Born in Palembang in 1966
56 years old as of December 2022

Domicile
Jakarta

Citizenship
Indonesian



PROFILE OF THE BOARD OF DIRECTORS



Alexandra Askandar

Vice President Director

Place and Date of Birth
Born in Medan in 1972

50 years old as of December 2022

Domicile

Jakarta

Citizenship
Indonesian

Education Background

- Master of Business Administration (MBA) in Finance from Boston University, USA (1999).
- Bachelor in Economics from the University of Indonesia (1995).

Certification

- Refreshment Program for Risk Management Certification by BARa Risk Forum (2022).
- Refreshment Program for Risk Management Certification by BARa Risk Forum (2020).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2018).

Professional Background

- Vice President Director at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present).
- Director of Corporate Banking at PT Bank Mandiri (Persero) Tbk (December 2019-20 October 2020).
- Institutional Relationship Director at PT Bank Mandiri (Persero) Tbk (March 2018-December 2019).
- Senior Executive Vice President of Corporate Banking at PT Bank Mandiri (Persero) Tbk (2016-March 2018).
- Commissioner of PT Mandiri Sekuritas (2011- March 2018).
- Corporate Banking Group Head V Group at PT Bank Mandiri (Persero) Tbk (2015-2016).
- Group Head Syndication, Oil & Gas at PT Bank Mandiri (Persero) Tbk (2009-2015).
- Corporate Banking III Group Department Head at PT Bank Mandiri (Persero) Tbk (2007-2009).
- Senior Relationship Manager for Corporate Banking Group at Bank Mandiri (2000-2006).

- Account Manager at the Loan Work Out Division of the Indonesian Bank Restructuring Agency (1999-2000).
- ISO 9000 & 14000 Consultant at PT Surveyor Indonesia (1996-1997).
- Manager of Finance Division at PT Surveyor Indonesia (1995-1996).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 21 March 2018 according to the Deed of the Annual GMS No. 57 dated 21 March 2018. Appointed as Vice President Director of Bank Mandiri based on the resolution of the Extraordinary GMS on 21 October 2020 according to the Deed of the Extraordinary GMS No. 16 dated 21 October 2020.

Employment Period

21 March 2018 until the closing of 2023 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

2.700.000 shares (0.0057857%) as of 31 December 2022.

PROFILE OF THE BOARD OF DIRECTORS

Education Background

- Master of Business Administration (MBA) in Information System Management from the University of Texas, Austin, USA (1990).
- Bachelor of Chemical Engineering from the University of Texas, Austin, USA (1988).

Certification

- Refresher Program for Visualizing the New Normal in Bank Lending held by BARa (2020)
- Refresher Program for Cyber Risk Management and Financial Crime in Banking Industry: Get to Know More and Prepare for These Emerging Risks held by BARa (2018).
- Refresher Tapping Potential Opportunities in Indonesian Sustainable Palm Oil Industry held by BARa (2018).
- The Risk Management Certification Refresher Program held by BARa Risk Forum (2017).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2015).

Professional Background

- Director of Risk Management at PT Bank Mandiri (Persero) Tbk (March 2018-present).
- Director of Risk Management and Compliance PT Bank Mandiri (Persero) Tbk (2015-March 2018).
- SEVP Retail Chief Risk Officer PT Bank Mandiri (Persero) Tbk (2014-2015).
- Managing Director Global Unsecured Product Risk Management at Citibank, New York (2011-2014).
- Managing Director Regional Senior Credit Officer for Central & Eastern Europe and Middle East Africa Region at Citibank, London (2008-2011).
- Country Risk Director and Deputy Country Risk Director at Citibank, Germany (2004-2008).
- Country Risk Director at Citibank, Philippines (2001-2004).

- Head of Risk Management at ABN AMRO Bank, Hong Kong (1999-2001).
- Retail Bank Risk Director of Global Consumer Bank (VP) at Citibank, Jakarta (1997-1998).
- Regional Risk Officer of Global Consumer Bank (AVP) at Citibank, Singapura (1995-1997).
- Management Associate at Citibank, Jakarta (1990-1995).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 16 March 2015 in accordance with the Deed of the Annual GMS No. 14 dated 16 March 2015. Reappointed as Director of Bank Mandiri based on the resolution of the Annual GMS on 19 February 2020 in accordance with the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

- 16 March 2015 until the closing of 2020 Annual GMS (First Period).
- 19 February 2020 until the closing of 2025 Annual GMS (Second Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

3,401,600 shares (0.0072891%) as of 31 December 2022.



Ahmad Siddik Badruddin
Director of Risk Management

Place and Date of Birth
Born in Bandung in 1965
57 years old as of December 2022

Domicile
Jakarta

Citizenship
Indonesian



PROFILE OF THE BOARD OF DIRECTORS



Agus Dwi Handaya

Director of Compliance and HR

Place and Date of Birth

Born in Medan in 1970
52 years old as of December 2022

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Master of Business Administration in Strategy & Finance from the Nanyang Fellows National Technological University Singapore (2013).
- Bachelor in Economics/Accounting from the University of North Sumatra (1995).

Certification

- Banking Compliance Certification held by LSPP (2020).
- Certified Behavior Analyst held by Pinasthika (2018).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2018).
- Certified Chartered Accountant Indonesia held by the Indonesian Institute of Accountants (IAI) (2015).

Professional Background

- Compliance and HR Director at PT Bank Mandiri (Persero) Tbk (16 May 2019 - present).
- Compliance Director at PT Bank Mandiri (Persero) Tbk (21 March 2018 - 16 May 2019).
- Senior Executive Vice President of Corporate Transformation & Finance at PT Bank Mandiri (Persero) Tbk (2017 - 21 March 2018).
- Group Head Office of the CEO at PT Bank Mandiri (Persero) Tbk (2016-2017).
- Director of Finance & Strategy at PT Bank Syariah Mandiri (2015-2016).
- Director of Finance & Strategy at PT Bank Syariah Mandiri (2015-2016).
- Group Head Strategy & Performance Group at PT Bank Mandiri (Persero) Tbk (2013-2014).
- Study Tasks at the Nanyang Fellows National Technological University Singapore (2012-2013).
- Group Head Strategy & Performance Group at PT Bank

Mandiri (Persero) Tbk (2009-2012).

- Department Head Strategy & Financial Analysis at PT Bank Mandiri (Persero) Tbk (2007-2009).
- Commercial Controller Head at PT Bank Mandiri (Persero) Tbk (2005-2007).
- Senior Strategic Plan at PT Bank Mandiri (Persero) Tbk (2003-2005).
- Section Head of Commercial Banking Controller at PT Bank Mandiri (Persero) Tbk (2001-2003).
- Section Head Regional Banking Controllers at PT Bank Mandiri (Persero) Tbk (1999-2001).
- Branch Officers of Medan Medan City Hall for Small & Corporate Loans and Medium-Term Loans at Import Export Banks (1996-1999).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 21 March 2018 in accordance with the Deed of the Annual GMS No. 57 dated 21 March 2018.

Employment Period

21 March 2018 until the closing of 2023 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

2,060,700 shares (0.0044158 %) as of 31 December 2022.

PROFILE OF THE BOARD OF DIRECTORS

Education Background

- Bachelor/Engineer in Agricultural & Resource Economics from Bogor Agricultural Institute (1989).

Certification

- Certified International for Geo Strategic held by LSP Quantum HRM Internasional (2021).
- Risk Management Level 5 Certification held by Banking Profession Certification Institution (LSPP) (2021).
- Certification for Competency Assessors in Banking held by the National Professional Certification Agency (BNSP) (2020).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2019).
- Advanced Level Treasury Dealer Certification held by the Banking Professional Certification Institute (LSPP) (2019).
- Certified Professional Management Accountant held by The Indonesian Institute of Management Accountant (2019).

Professional Background

- PT Bank Mandiri (Persero) Tbk Director of Treasury & International Banking (21 October 2020 - present).
- PT Bank Mandiri (Persero) Tbk Director of Operations (December 2019 - October 2020).
- Director of Finance & Strategies (May - December 2019)
- PT Bank Mandiri (Persero) Tbk Finance Director (21 March 2018- May 2019).
- Treasury & International Director at PT Bank Negara Indonesia (Persero) Tbk (January 2016 - March 2018).
- PT Bank Mandiri (Persero) Tbk Treasury Group Head (2011-2016).
- Commissioner at PT Mandiri Sekuritas (October 2010-January 2016).
- Official Treasury Group Head at PT Bank Mandiri (Persero) Tbk

- (2010-2011).
- PT Bank Mandiri (Persero) Tbk Debt & Capital Market Department Head (2008-2010).
- PT Bank Mandiri (Persero) Tbk Treasury Trading Department Head (2003-2008).
- Chief Dealer at Treasury Management Group PT Bank Mandiri (Persero) Tbk (2001-2003).
- Chief Dealer at Treasury Management Group PT Bank Mandiri (Persero) Tbk (2001-2003).
- Group Head of Foreign Exchange in the PT Bank Mandiri (Persero) Tbk Global Market Division (2000-2001).
- Group Head of Foreign Exchange in the Global Market & Sales Division at PT Bank Mandiri (Persero) Tbk (1999-2000).
- Leadership Staff in PT Bank Indonesia's Import Export Fund Management Unit (1993-1997).
- Dealer Trainee at PT Bank Indonesia Import Export (1991-1992).
- Chief Inspector at NIKE Inc. Representative Office (1989-1991).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 21 March 2018 in accordance with the Deed of the Annual GMS No. 57 dated 21 March 2018.

Employment Period

21 March 2018 until the closing of 2023 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

2,025,700 shares (0.0043408 %) as of 31 December 2022.



Panji Irawan

Director of Treasury and International Banking

Place and Date of Birth

Born in Jakarta in 1965
57 years old as of December 2022

Domicile
Jakarta

Citizenship
Indonesian



PROFILE OF THE BOARD OF DIRECTORS



Riduan

Director of Commercial Banking

Place and Date of Birth
Born in Palembang in 1970
52 years old as of December 2022

Domicile
Jakarta

Citizenship
Indonesian

Education Background

- Master in Management from Sriwijaya University (2007).
- Bachelor in Accounting Economics from Sriwijaya University (1995).

Certification

- Risk Management Certification Level 5 held by the Banking Professional Certification Institute (LSPP) (2021).

Professional Background

- PT Bank Mandiri (Persero) Tbk Commercial Banking Director (January 2019 - present).
- Commissioner of PT Mandiri Sekuritas (2018-2019).
- PT Bank Mandiri (Persero) Tbk. Middle Corporate Senior Executive Vice President (2017 - January 2019).
- Senior Vice President/Regional CEO II/Sumatra 2 PT Bank Mandiri (Persero) Tbk (2016-2017).
- Director of Finance and Investment at PT Askes (Persero)/BPJS Kesehatan (2013-2016).
- Commissioner of PT Mandiri AXA General Insurance (2012-2014).
- Senior Vice President (Group Head) of PT Bank Mandiri (Persero) Tbk Business Banking I (2011-2013).
- Vice President (Commercial Banking Center Manager) of the Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk (2007-2009).
- Assistant Vice President (Micro Banking District Center Manager) of the Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk. (2005-2006).
- Head of Class 2 Branch (Senior Manager) at Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk (2005).
- Head of Class 3 Branch (Senior Manager) at Regional Office II/

Palembang PT Bank Mandiri (Persero) Tbk (2004).

- Cash Outlet Manager (Senior Manager) at Regional Office II/Palembang of PT Bank Mandiri (Persero) Tbk (January 2003 - December 2003).
- Internal Control & Compliance Head in the Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk (2000-2003).
- Internal Auditor at PT Bank Mandiri (Persero) Tbk (1999-2001).
- Internal Auditor (SPI) PT Bank Dagang Negara (Persero) (1996-1999).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Extraordinary GMS on 7 January 2019 in accordance with the Deed of the Extraordinary GMS No. 3 dated 7 January 2019.

Employment Period

7 January 2019 until the closing of 2023 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

1,982,000 shares (0.0042471%) as of 31 December 2022.

PROFILE OF THE BOARD OF DIRECTORS

Education Background

Bachelor in Social Science and Political Science from Padjajaran University (1990).

Certification

Banking Risk Management Certification Level 5 held by the Banking Professional Certification Institute (LSPP) (2020).

Professional Background

- Director of Network & Retail Banking at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Commissioner at PT Bank Mandiri Syariah (12 February - 19 February 2020).
- Senior Executive Vice President for Business & Networks at PT Bank Mandiri (Persero) Tbk (10 December 2019 - 19 February 2020).
- Commissioner at Mandiri AXA General Insurance (29 March 2019-19 February 2020).
- Senior Executive Vice President (SEVP) Operations at PT Bank Mandiri (Persero) Tbk (2018-2019).
- Regional CEO, Regional 3 Jakarta Kota at PT Bank Mandiri (Persero) Tbk. (2015-2018).
- Group Head Regional Commercial Sales 1 Group at PT Bank Mandiri (Persero) Tbk (2010-2014).
- Commercial Banking Manager, Regional Commercial Sales 1 Group, Commercial Banking Center Medan at PT Bank Mandiri (Persero) Tbk (2009-2010).
- Commercial Banking Manager Regional Commercial Sales 1 Group Banjarmasin - South Kalimantan at PT Bank Mandiri (Persero) Tbk (2006-2009).
- Assistant Regional Risk Manager, Commercial Credit Risk Management Group, Regional Risk Management VIII Denpasar - Bali at PT Bank Mandiri (Persero) Tbk (2004-2006).
- Professional Staff Authority, Retail Credit Risk Management Group, Regional Risk management VIII Surabaya at PT Bank Mandiri (Persero) Tbk (2003-2004).

- Professional Staff (Reorganization), Retail Credit Risk Approval Group Management VIII Surabaya at PT Bank Mandiri (Persero) Tbk (2001-2003).
- Senior Officer Holders of authority for West Kalimantan Credit Decisions, Commercial Credit Division III at the Pontianak West Kalimantan Hub at PT Bank Mandiri (Persero) Tbk (2000-2001).
- Senior Officer, Corporate & Commercial Credit Division Surabaya at PT Bank Mandiri (Persero) Tbk (1999-2000).
- Head of Credit Division, Head of Cash for Certain Periods According to Internal Movements of Bank Exim, Cakranegara Branch, Mataram - NTB at PT Bank Export Import (1995-1999).
- Head of Credit Division, Head of Export Import, Head of Cash, Head of Business Development for Certain Periods According to Internal Movements of Exim Bank Samarinda Branch, East Kalimantan at PT Bank Export Import (1991-1995).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 19 February 2020 in accordance with the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

1,112,300 shares (0.0023835%) as of 31 December 2022.



Aquarius Rudianto

Director of Network and Retail Banking

Place and Date of Birth

Born in Jakarta in 1967

55 years old as of December 2022

Domicile

Jakarta

Citizenship

Indonesian



PROFILE OF THE BOARD OF DIRECTORS



Toni E. B. Subari

Director of Operation

Place and Date of Birth

Born in Magetan in 1964
58 years old as of December 2022

Domicile

Jakarta

Citizenship

Indonesian

Education Background

Bachelor in Agricultural Industrial Technology from Bogor Agricultural Institute (1988).

Certification

Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2021).

Professional Background

- Director of Operations at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present).
- President Director at Bank Mandiri Syariah (2017-2020).
- SEVP Special Asset Management at PT Bank Mandiri (Persero) Tbk (2016-2017).
- Regional CEO 1/Sumatera 1 Regional I Medan at PT Bank Mandiri (Persero) Tbk (2015-2016).
- PJ Regional CEO 1/Sumatera 1 Regional I Medan at PT Bank Mandiri (Persero) Tbk (January 2015-June 2015).
- Group Head Business Banking I Board of Commissioners Business Banking I Group at PT Bank Mandiri (Persero) Tbk (2014-2015).
- PJ Group Head Business Banking I Group Board of Commissioners Business Banking I Group at PT Bank Mandiri (Persero) Tbk (2013-2014).
- PJ Group Head Business Banking III Group Board of Commissioners Business Banking III Group at PT Bank Mandiri (Persero) Tbk (September 2013-December 2013).
- Executive Business Officer - Category B Board of Commissioners PKMK Commercial & Business Banking at PT Bank Mandiri (Persero) Tbk (February 2011-August 2013).
- Corporate Banking Manager Medan Board of Commissioners Corporate Banking Medan at PT Bank Mandiri (Persero) Tbk (2009-2011).
- Client Service Team Manager Board of Commissioners CST 3 PHS, CARGILL, LONSUM at PT Bank Mandiri (Persero) Tbk (2008-2009).
- Senior Recovery Manager Board of Commissioners Loan Workout I at PT Bank Mandiri (Persero) Tbk (2006-2007).

- Senior Recovery Manager Credit Recovery 2 Loan Workout I at PT Bank Mandiri (Persero) Tbk (September 2005-December 2005).
- Senior Recovery Manager for Corporate Credit Recovery C at PT Bank Mandiri (Persero) Tbk (2003-2005).
- Credit Recovery Officer Credit Recovery for Corporate Governance and Capital Market Recovery at PT Bank Mandiri (Persero) Tbk (2001-2003).
- Senior Officer Cru: Loan Workout I Group III at PT Bank Mandiri (Persero) Tbk (2000-2001).
- Manager Cru: Loan Workout III Group 1 at PT Bank Mandiri (Persero) Tbk (May 2000-October 2000).
- Senior Officer Cru: Loan Workout II at PT Bank Mandiri (Persero) Tbk (1999-2000).
- Head of Medan Middle Branch Team Credit Financing Team (MDN) at PT Bank Mandiri (Persero) Tbk (1996-1999).
- WPT. KTM.MDY Banda Aceh Project Financing Team (BDA) at PT Bank Mandiri (Persero) Tbk (1993-1996).
- WDS Tarakan Project Financing Team (TRK) at PT Bank Mandiri (Persero) Tbk (1990-1993).
- Non-Executive Regional Affairs II (UWL II) Credit Team 4 (Textile/Clothing) (Upp II) at PT Bank Mandiri (Persero) Tbk (February 1990-May 1990).
- Non-Executive Regional Affairs II (UWL II) at PT Bank Mandiri (Persero) Tbk (1989-1990).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the Extraordinary GMS on 21 October 2020 in accordance with the Deed of the Extraordinary GMS No. 16 dated 21 October 2020

Employment Period

21 October 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

602,400 shares (0.0012909%) as of 31 December 2022..

PROFILE OF THE BOARD OF DIRECTORS

Education Background

Bachelor of Economics in Management from Diponegoro University (1990).

Certification

Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).

Professional Background

- Director of Corporate Banking at PT Bank Mandiri (Persero) Tbk. (21 October 2020 - present).
- Senior Executive Vice President Wholesale Risk at PT Bank Mandiri (Persero) Tbk (8 September-20 October 2020).
- Senior Executive Vice President of Commercial Banking at PT Bank Mandiri (Persero) Tbk (February 2020-September 2020).
- Group Head of Corporate Banking 5 at PT Bank Mandiri (Persero) Tbk (2017-2020).
- Executive Business Officer - B Corporate Banking at PT Bank Mandiri (Persero) Tbk (2016-2017).
- Department Head of Sector Commodities Trading 1 at PT Bank Mandiri (Persero) Tbk (January 2016-April 2016).
- Department Head of the Media & Technology Sector at PT Bank Mandiri (Persero) Tbk (2015- 2016).
- Department Head of Multinational Company at PT Bank Mandiri (Persero) Tbk (2010-2015).
- Senior Account Manager Department II at PT Bank Mandiri (Persero) Tbk (2007-2010).
- Relationship Manager VIII Relationship VIII at PT Bank Mandiri (Persero) Tbk (2005-2007)
- Credit Analyst Corporate Relationship I at PT Bank Mandiri (Persero) Tbk (2003-2004).
- Credit Analyst for Corporate

Relationship Management at PT Bank Mandiri (Persero) Tbk (2001-2003).

- Officer Corporate Banking at PT Bank Mandiri (Persero) Tbk (June 2001-August 2001).
- Officer Crew: Loan Workout I Group II at PT Bank Mandiri (Persero) Tbk (November 2000-June 2001).
- Officer Crew: Loan Workout I Group 3 at PT Bank Mandiri (Persero) Tbk (May 2000-October 2000).
- Officer Crew: Loan Workout I Group I at PT Bank Mandiri (Persero) Tbk (1999-2000).
- Executive Officers, Corporation II at PT Bank Ekspor Impor Indonesia (Bank Exim) (1995-1999).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Extraordinary GMS on 21 October 2020 in accordance with the Deed of the Extraordinary GMS No. 16 dated 21 October 2020.

Employment Period

21 October 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

912,300 shares (0.0019549%) as of 31 December 2022.



Susana Indah K. Indriati

Director of Corporate Banking

Place and Date of Birth/Age
Born in Semarang in 1965,
57 years old as of December 2021

Domicile
Jakarta

Citizenship
Indonesian



PROFILE OF THE BOARD OF DIRECTORS



Rohan Hafas

Director of Institutional Relations

Place and Date of Birth

Born in Jakarta in 1961

61 years old as of December 2022

Domicile

Jakarta

Citizenship

Indonesian

Education Background

Bachelor of Economics from the University of Indonesia (1987).

Certification

- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).
- Level 4 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).
- PRISM Brain Mapping Certification (PRISM Practitioner) held by PRISM (2017).

Professional Background

- Director of Institutional Relations at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present).
- Chairman of the BUMN Public Relations Forum for the period 2019-2021.
- Senior Executive Vice President of Corporate Relations at PT Bank Mandiri (Persero) Tbk (20 February 2020-20 October 2020).
- Group Head Corporate Secretary Group at PT Bank Mandiri (Persero) Tbk (2014-20 February 2020).
- Corporate Secretary Division Head at PT Bank Mutiara (2010-2014).
- Operational Director at PT Daria Dharma (2005-2010).
- Commissioner at PT Bank Perkreditan Rakyat Tridharma (2009-2010).
- President Director at PT Deo Gratia Communication (2004-2008).
- Advisor at PT Marga Permata Bumi Property (2004-2005).
- Vice President at the Indonesian Banking Restructuring Agency (2003-2004).
- Vice President Assistant - Group Head Communication Division at the Indonesian Banking Restructuring Agency (2002-2003).
- Senior Manager - Team Leader Communication Division at the Indonesian Banking Restructuring Agency (2002).
- Senior Manager - Team Leader Asset Management Credit

Unit in the Indonesian Banking Restructuring Agency (2001-2002).

- Senior Manager - Senior Officer of Asset Management Credit at the Indonesian Banking Restructuring Agency (1998-2000).
- Vice President - Main Branch Manager at PT Bank Subentra (1997-1998).
- Assistant Vice President - Branch Manager at PT Bank Subentra (1993-1997).
- Senior Manager - Branch Manager at PT Bank Subentra (1992-1993).
- Senior Manager - Marketing Head at PT Bank Subentra (1991-1992).
- Senior Manager - Marketing Head at PT Bank Susila Bakti (1990-1991).
- Manager - SME Account Officer at PT Bank Susila Bakti (1988-1990).
- Assistant Manager - Junior Account Officer at PT Bank Susila Bakti (1987-1988).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the Extraordinary GMS on 21 October 2020 in accordance with the Deed of the Extraordinary GMS Resolution No. 16 dated 21 October 2020.

Employment Period

21 October 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

543,900 shares (0,0011655%) as of 31 December 2022.

PROFILE OF THE BOARD OF DIRECTORS

Education Background

- Bachelor degree in Geography/Regional Planning from Gadjah Mada University (1995).
- Master of Management from Gadjah Mada University (1992).

Certification

- Banking Risk Management Refreshment Program from the Indonesian Bankers Association - Banking Competency Center (IBI-BCC) (2020).
- Advance Level Treasury Dealer Certification held by LSPP & BNSP (2019).
- Level 5 (Five) Risk Management Certification - Cyber Security Awareness in Industry 4.0 held by LSPP (2019).

Professional Background

- Director of Finance & Strategy at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present)
- Director of Finance at PT Bank Negara Indonesia (Persero) Tbk (February 2020-September 2020).
- Director of Finance at PT Bank DKI (July 2019-February 2020).
- PLT President Director at PT Bank DKI (2018-2019).
- Director of Finance at PT Bank DKI (2015-2018).
- Division Leader (Senior Vice President) of Budgeting and Financial Control Division at PT Bank Negara Indonesia (Persero) Tbk (2012-2015).
- President Commissioner of PT Inter Motor Sport (2010-2015).
- Deputy Head of the Financial Control Division at PT Bank Negara Indonesia (Persero) Tbk. (2009- 2012).
- Leader of the Performance Analysis Group of the Financial Control Division at PT Bank Negara Indonesia (Persero) Tbk (2005-2009).
- Personal Assistant to the Deputy President Director of the Communication and Secretariat Division at PT Bank Negara Indonesia (Persero) Tbk. (2003-2005).
- Credit Analyst and Corporate Credit Marketing Analyst

Communication and Secretarial Division at PT Bank Negara Indonesia (Persero) Tbk (1998-2003).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Extraordinary GMS on 21 October 2020 in accordance with the Deed of the Extraordinary GMS No. 16 dated 21 October 2020.

Employment Period

21 October 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

1,393,400 shares (0.0029859%) as of 31 December 2022.



Sigit Prastowo

Director of Finance and Strategies

Place and Date of Birth

Born in Cilacap in 1971
51 years old as of December 2022

Domicile
Jakarta

Citizenship
Indonesian



PROFILE OF THE BOARD OF DIRECTORS



Timothy Utama

Director of Information Technology

Place and Date of Birth

Born in Jakarta in 1965

57 years old as of December 2022

Domicile

Jakarta

Citizenship

Indonesian

Education Background

S1 Bachelor of Business Administration in Accounting and Finance - Texas A&M University, USA (1988).

Certification

- Risk Management Certification Refreshment Program held by LSPP (13 July 2020).
- Leading Innovative Change Certification held by UC Berkeley Executive Education (2018).
- Be The Change Certification held by Senn Delaney Culture Shaping, New York (2017).
- Citi Country Officer (CCO) Certification Program (pre-requisite for CEO Position) held by Sanford I Weill Center for Strategy and Executive Development, New York (2017).
- Banking Risk Management Level 5 Certification held by Banking Profession Certification Institute (LSPP) (2012).
- Senior Executive Leadership Certification held by Templeton College University of Oxford, United Kingdom (2004).
- Service Excellence Certification: Delivering Value for Profit held by Wharton Business School, Philadelphia (2003).
- International Management Program Certification held by Insead (2000).

Professional Background

- Director of Information Technology, PT Bank Mandiri (Persero) Tbk (March 2021 - present).
- Managing Director, Head of Operations and Technology - Citibank (2016-2021).
- Chief Operations and Technology Officer - Singapore Exchange (2012-2015).
- Director of Operation & Technology - Bank Permata (2010-2012).
- Head of Wholesale Bank Operations, Global Shared Service Center - Standard Chartered Bank, India (2008-2010).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 15 March 2021 in accordance with the Minutes of the Annual GMS No. 13 dated 15 March 2021.

Employment Period

15 March 2021 until the closing of 2026 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

622.100 saham (0,0013331%) Posisi 31 Desember 2022.



solusi terlengkap transaksi digital perusahaan

Kopra by mandiri memudahkan Anda untuk mengakses
layanan wholesale terkini Bank Mandiri dengan sekali login.

Kopra by mandiri memastikan kemudahan transaksi digital perusahaan Anda.

Info: bmi.id/koprabymandiri



COMPANY PROFILE

PROFILE OF EXECUTIVES

SENIOR EXECUTIVE VICE PRESIDENT



Arief Ariyana

**Senior Executive Vice President/SEVP
Corporate Banking**

Place and Date of Birth/Age: Born in
Denpasar in 1966, 56 years old as of
December 2022.

Domicile: Jakarta
Citizenship: Indonesian

Professional Background

Obtained Bachelor in Business Management Science from the University of New York, United States (1992).

Professional Background

Joined Bank Mandiri in 2018 as General Manager and Country Head, Singapore Branch.

Legal Basis of Appointment

Serves as SEVP Corporate Banking based on the Board of Directors' Decree No. KEP.DIR/116/2020 dated 9 September 2019.

Shareholding at BMRI

125,000 shares (0,0002679%) as of 31 December 2022.



Danis Subyantoro

**Senior Executive Vice President/SEVP
Internal Audit**

Place and Date of Birth/Age: Born
in Sragen in 1968, 54 years old as of
December 2022.

Domicile: Jakarta
Citizenship: Indonesian

Educational Background

Obtained Bachelor in Agriculture from the University of Gadjah Mada, Indonesia (1993).

Professional Background

Joined Bank Mandiri in 2003 as PS Middle Market Credit Risk Officer Regional Risk Management X Makassar.

Legal Basis of Appointment

Serves as SEVP Internal Audit based on the Board of Directors' Decree No. KEP.DIR/045/2021 dated 23 August 2021.

Shareholding at BMRI

172,400 shares (0.0003695%) as of 31 December 2022.

PROFILE OF EXECUTIVES

Educational Background

Obtained Bachelor in Civil Engineering from the Institute of Technology Bandung, Indonesia (1997).

Professional Background

Joined Bank Mandiri in 2004 as SRM: PS Credit Analyst Middle Commercial, Commercial Banking Centre Bandung.

Legal Basis of Appointment

Serves as SEVP Commercial Banking based on the Board of Directors' Decree No. KEP.DIR/040/2021 dated 23 August 2021.

Shareholding at BMRI

135,000 shares (0.0002893%) as of 31 December 2022.

**Totok Priyambodo**

**Senior Executive Vice President/SEVP
Commercial Banking**

Place and Date of Birth/Age: Born in Surabaya in 1974, 48 years old as of December 2022.

Domicile: Bandung
Citizenship: Indonesian

Educational Background

Obtained Bachelor in Economics from the University of Sebelas Maret, Indonesia (1991) and Master in Management Accountancy from University of Persada Indonesia YAI, Indonesia (2001).

Professional Background

Joined Bank Mandiri in 2009 as Deputy General Manager.

Legal Basis of Appointment

Serves as SEVP Micro & Consumer Finance based on the Board of Directors' Decree No. KEP.DIR/043/2021 dated 23 August 2021.

Shareholding at BMRI

Nil as of 31 December 2022.

**Josephus Koernianto
Triprakoso**

**Senior Executive Vice President/SEVP
Micro & Consumer Finance**

Place and Date of Birth/Age: Born in Jakarta in 1967, 55 years old as of December 2022.

Domicile: Jakarta
Citizenship: Indonesian



PROFILE OF EXECUTIVES

SENIOR EXECUTIVE VICE PRESIDENT



M. Rizaldi

**Senior Executive Vice President/SEVP
Special Asset Management**

Place and Date of Birth/Age: Born in Jambi in 1981, 41 years old as of December 2022.

Domicile: Tangerang
Citizenship: Indonesian

Educational Background

Obtained Bachelor Degree in Informatics & Computer Engineering from the Institute of Technology Bandung, Indonesia (2004).

Professional Background

Joined Bank Mandiri in 2004 as Credit Analyst Commercial Banking Center Banjarmasin.

Legal Basis of Appointment

Serves as SEVP Special Asset Management based on the Board of Directors' Decree No. KEP.DIR/050/2020 dated 9 September 2021.

Shareholding at BMRI

125,000 shares (0,0002679%) as of 31 December 2022.



Toto Prasetyo*

**Senior Executive Vice President/ SEVP
Technology & Information**

Place and Date of Birth/Age: Born in Jakarta in 1966, 56 years old as of December 2022.

Domicile: Depok
Citizenship: Indonesian

Educational Background

Obtained Bachelor and Master Degrees in Mechanical Engineering from the University of Stuttgart, Germany (1992).

Professional Background

Joined Bank Mandiri in 2017 as Group Head IT Application Support.

Legal Basis of Appointment

Serves as SEVP Technology & Information based on the Board of Directors' Decree No. KEP.DIR/054/2019 dated 4 September 2019.

Shareholding at BMRI

192,400 shares (0.0004123%) as of 31 December 2022.

*Ended his tenure since 31 August 2022.

PROFILE OF EXECUTIVES

Educational Background

Obtained Bachelor in Economics Management from the University of Sam Ratulangi, Indonesia (1991), and Master in Agribusiness Management from the Institute of Agriculture Bogor, Indonesia (2004).

Professional Background

Joined Bank Mandiri in 1999 as Senior Officer Corporate & Financial Institution.

Legal Basis of Appointment

Serves as SEVP Wholesale Risk based on the Board of Directors' Decree No. KEP.DIR/046/2021 dated 23 August 2021.

Shareholding at BMRI

322,400 shares (0,0006909%)**

*) Ended his tenure since 11 November 2022.

**) Number of shares until the tenure is ended.

**Yusak L. S. Silalahi***

**Senior Executive Vice President/SEVP
Wholesale Risk**

Place and Date of Birth/Age: Born in Medan in 1968, 54 years old as of December 2022.

Domicile: Tangerang
Citizenship: Indonesian



COMPANY PROFILE

G

ROUP HEAD AND/OR EQUIVALENTS LEVELS

WORK UNITS	HEAD OF UNITS
Under the Supervision of President Director	
Region I /Sumatera 1	Lourentius Aris Budiyanto
Region II/Sumatera 2	Ade Hasballah Abdullah
Region III/Jakarta 1	I Gede Raka Arimbawa
Region IV/Jakarta 2	Trilaksito Singgih Hudanendra
Region V/Jakarta 3	Sulaeman
Region VI/Jawa 1	M. Wisnu Trihanggodo
Region VII/Jawa 2	Hendra Wahyudi
Region VIII/Jawa 3	Tri Nugroho
Region IX/Kalimantan	Jan Winston Tambunan
Region X/Sulawesi & Maluku	M. Ashidiq Iswara
Region XI/Bali & Nusa Tenggara	Winardi Legowo
Region XII/Papua	Ferry Kurnia Budianto
IT Audit Group	Deni Hendra Permana
Retail Audit Group	Satria
Wholesale & Corporate Center Audit Group	Lisbeth Juniar
Senior Investigator	Asep Syaeful Rochman
Under the Supervision of Vice President Director	
Environmental, Social, & Governance Group	–
Digital Marketing Group	–
Special Asset Management 1 Group	Freddy Iwan S. Tambunan
Special Asset Management 2 Group	Prihanto Herbowo
Special Asset Management 3 Group	Faiz Firdausi
Legal Group	Dedy Teguh Krisnawan
Executive Business Officer B	Nur Susilo Wibowo
Executive Business Officer B	Ruslina S.S.H. Butarbutar
Executive Business Officer B	Taufik Hidayat
Executive Legal Litigation	Eman Suherman
Corporate Banking	
Corporate Banking 1 Group	Nina Sukanti Ekawati
Corporate Banking 2 Group	Budi Purwanto
Corporate Banking 3 Group	Helmy Afrisa Nugroho
Corporate Banking 4 Group	Dolly Roza Evelina Pasaribu
Corporate Banking 5 Group	Midian Samosir
Corporate Banking 6 Group	Nurulloh Priyo Sembodo
Executive Business Officer	–

GROUP HEAD AND/OR EQUIVALENTS LEVELS

WORK UNITS	HEAD OF UNITS
Executive Business Officer	–
Executive Relationship Officer	–
Senior Operational Risk Wholesale Banking	Mindha Erdismina
Corporate Solution Group	Erwanza Nirwan
Commercial Banking	
Commercial Banking 1 Group	Saptari
Commercial Banking 2 Group	Estiningsih
Commercial Banking 3 Group	Ferdianto Munir
Commercial Banking 4 Group	Adi Pranantias
Commercial Banking 5 Group	Frans Gunawan L.
Commercial Banking 6 Group	Wildan Sanjoyo
Commercial Solution Group	Ade Arief Mochtar
Executive Business Officer	Erwin Khristianto
Executive Business Officer	Muhammad Machmuddin
Executive Relationship Officer	M. Abi Kustomi
Institutional Relations	
Government & Institutional 1 Group	Dadang Ramadhan P.
Government & Institutional 2 Group	Teuku Ali Usman
Government Solution Group	Nila Mayta Dwi Rihandjani
Corporate Secretary Group	Rudi As' Aturridha
Corporate Real Estate Group	Koga Husin
Government Project 1	Jhon Andri Asman
Government Project 3	Hendrianto Setiawan
Executive Relationship Officer	R. Putut Putranto S
Treasury & International Banking	
Treasury Group	Ari Rizaldi
International Banking & Financial Institutions Group	Eka Fitria
Transaction Banking Wholesale Group	Dini Isnarti
Strategic Procurement Group	Danang Kuantana Cahya Kusuma
Office of Chief Economist Group	Andry Asmoro
Risk Management	
Market Risk Group	Bily Arkan
Operational Risk Group	Upik Trisda Leawaty (Alt.) Upik Trisda Leawaty (Acting)
Credit Portfolio Risk Group	Alfanendya Safudi
Policy & Procedure Group	Mardiana
Consumer Credit Risk & Analytics Group	Reza Adriansyah
SME & Micro Risk Group	Muhamad Gumilang M



COMPANY PROFILE

GROUP HEAD AND/OR EQUIVALENTS LEVELS

WORK UNITS	HEAD OF UNITS
Retail Collection & Recovery Group	Jugie Sugiarto
Retail Product Delivery & Fraud Risk Group	Upik Trisda Leawaty
Corporate Risk Group	Sam Malee
Commercial Risk 1 Group	Grandhis Helmi H.
Commercial Risk 2 Group	Eny Kurniasih M. Mukarromah
Wholesale Risk Solution Group	Dyota Mahoedara
Executive Credit Officer - Kategori A	Nur Hidayat Udin
Executive Credit Officer - Kategori A	Budi Kurniawan
Executive Credit Officer - Kategori B	Maria Nuringati
Executive Credit Officer - Kategori B	Aried Riadi Bakri
Executive Credit Officer - Kategori B	Sumanggam T.P. Simanjuntak
Executive Credit Officer - Kategori B	Iswandi
Executive Credit Officer - Kategori B	Tjahjadi Harlianto
Executive Credit Officer - Kategori B	Deru Widyarto
Executive Credit Officer - Kategori B	Masyuda Derita
Executive Credit Officer - Kategori B	Nurul Akhsani Sulistyawati
Executive Credit Officer - Kategori B	Pangondian Omarmubarak Pasaribu
Executive Credit Officer - Kategori B	Andry Yusuf
Operation	
Wholesale Credit Operations Group	Sugiharto
Retail Credit Operations Group	Harsono Rudi Firnadi
Retail Credit Center Group	Prasetyo Mahanani
Cash & Trade Operation Group	Yuda Nurseta Dewi
Electronic Channel Operations Group	Dimas Ardianto
Customer Care Group	Asih Samihadi
Business Continuity Management Group	I Made Wahyu Arjaya
Senior Operational Risk Operation	Rori Achir
Information Technology	
Digital Banking Product Group	Sunarto
Digital Banking Delivery Group	Ferry Hidayat
IT Strategy & Architecture Group	Antonius Kunta Widyatmaka
IT Infrastructure Group	Susila Hardiyantono
IT Applications Development Group	Daniel Setiawan Subianto
IT Applications Support Group	Riza Hariawan
Chief Information Security Office Group	Saladin Dharmanugraha
Enterprise Data Analytics Group	Billie Setiawan
Senior Operational Risk Information Technology	Wafdan Metha Firdaus
Compliance & HR	
Compliance & AML-CFT	Juliser Sigalingging

GROUP HEAD AND/OR EQUIVALENTS LEVELS

WORK UNITS	HEAD OF UNITS
Human Capital Strategy & Talent Management Group	Steven Augustino Yudiyantho
Human Capital Services Group	Putu Dewi Prasthiani
Mandiri University Group	Dindin Rosyidin
Human Capital Engagement & Outsource Management Group	Harjito Hasto Prasajo
Human Capital Performance & Remuneration Group	Sriyani Puspa Kinasih
Office of the Board Group	Nur Eko Pujiastuti H
Senior HCBP Distribution & Retail Banking	Hendro Subekti
Senior HCBP Wholesale Banking	Rasbianto Hidajat
Senior HCBP Supporting	Sapri
Improvement Project	Ita Tetralastwati
Improvement Project	Siti Sekarwati
Improvement Project	Boyke Yurista At T.M
Improvement Project	H. R. Parlindungan Hutahaeen
Improvement Project	Muhamad Sudrajat
Improvement Project	Ferry Muhammad Robbani
Improvement Project	Williem Rudy
Improvement Project	Ignatius Susatyo Wijoyo
Finance & Strategy	
Strategy & Performance Management Group	Thontowy Jauhari
Accounting Group	Freddy Kurnianto
Investor Relations Group	Laurensius Teiseran
Strategic Investment & Subsidiaries Management Group	Fauziah Anna
Business Transformation	Ronald Samuel Simorangkir
Corporate Transformation	Minette Rivelina
Senior Operational Risk Corporate Center	Syafelda Indrayuni
Network & Retail Banking	
Small Medium Enterprise Group	Alexander Diplo P.J.S.
Wealth Management Group	Ursula Sista Pravesthi
Distribution Strategy Group	Agus Haryoto Widodo
Transaction Banking Retail Sales Group	Thomas Wahyudi
Retail Deposit Product & Solution Group	Evi Dempowati
Micro Development & Agent Banking Group	Ashraf Farahnaz
Micro Personal Loan Group	Rheyana Anggun Marnala
Credit Cards Group	Erin Young
Consumer Loans Group	Dessy Wahyuni
Senior Operational Risk Distribution & Consumer	Tina Setiawati Sentoso



COMPANY PROFILE

EMPLOYEE DEMOGRAPHICS

Employee by Organization Level

Description	2022			2021		
	Male	Female	Total	Male	Female	Total
Senior Executive Vice President (SEVP), Executive Vice President (EVP), Senior Vice President (SVP)	113	30	143	107	27	134
Vice President (VP), Assistant Vice	2,501	1,314	3,815	2,391	1,205	3,596
Manager*	6,865	6,581	13,446	6,415	6,215	12,630
Staff	8,632	11,928	20,560	8,991	12,252	21,243
Others	211	1	212	236	1	237
Total	18,322	19,854	38,176	18,140	19,700	37,840

*) Manager is employee with an organization level of Assistant Manager, Manager, First Senior Manager and Senior Manager

Employee by Education Level

Description	2022			2021		
	Male	Female	Total	Male	Female	Total
Doctoral Degree	10	2	12	9	2	11
Master Degree	1,166	693	1,859	1,188	648	1,836
Bachelor Degree and equivalent	15,616	17,695	33,311	15,221	17,348	32,569
Diploma	649	1,274	1,923	760	1,480	2,240
Senior High School	868	190	1,058	947	222	1,169
Junior High School	12	-	12	14	-	14
Primary School	1	-	1	1	-	1
Total	18,322	19,854	38,176	18,140	19,700	37,840

Employee by Employment Status

Description	2022			2021		
	Male	Female	Total	Male	Female	Total
Permanent Employee	16,630	18,017	34,647	16,670	18,105	34,775
Non-Permanent Employee (contract)	1,478	1,701	3,179	1,288	1,447	2,735
Trainee	214	136	350	182	148	330
Total	18,322	19,854	38,176	18,140	19,700	37,840

EMPLOYEE DEMOGRAPHICS

Employee by Age

Description	2022			2021		
	Male	Female	Total	Male	Female	Total
20-24 Years	847	978	1,825	613	688	1,301
25-29 Years	3,568	4,999	8,567	4,160	6,066	10,226
30-34 Years	6,056	7,270	13,326	5,816	6,961	12,777
35-39 Years	2,914	2,794	5,708	2,530	2,309	4,839
40-44 Years	1,750	1,858	3,608	1,628	1,704	3,332
45-49 Years	1,082	874	1,956	1,304	971	2,275
50-54 Years	1,747	939	2,686	1,749	880	2,629
>54 Years	358	142	500	340	121	461
Total	18,322	19,854	38,176	18,140	19,700	37,840

Employee by Generation

Description	2022			2021		
	Male	Female	Total	Male	Female	Total
Gen X	4,577	3,446	8,023	5,021	3,676	8,697
Gen Y	11,127	13,147	24,274	11,326	13,647	24,973
Gen Z	2,618	3,261	5,879	1,793	2,377	4,170
Total	18,322	19,854	38,176	18,140	19,700	37,840

Employee by Tenure

Description	2022			2021		
	Male	Female	Total	Male	Female	Total
<3 Years	2,404	2,308	4,712	2,257	2,035	4,292
3-5 Years	2,961	3,363	6,324	3,405	4,537	7,942
6-10 Years	6,274	7,618	13,892	6,207	7,368	13,575
11-15 Years	2,927	3,164	6,091	2,272	2,285	4,557
16-20 Years	1,082	1,535	2,617	1,009	1,514	2,523
21-25 Years	884	790	1,674	1,380	1,076	2,456
26-30 Years	1,104	706	1,810	990	507	1,497
>30 Years	686	370	1,056	620	378	998
Total	18,322	19,854	38,176	18,140	19,700	37,840

Employee of Kriya Mandiri Participant with Disability

Description	2022			2021		
	Male	Female	Total	Male	Female	Total
Kriya Mandiri Participant with Disability	10	8	18	9	9	18
Total	10	8	18	9	9	18



E

MPLOYEES

COMPETENCE DEVELOPMENT

Competencies Development by Program

Enhancement Programs	2022		2021	
	Batch	Participants	Batch	Participants
Batch	Participants	Batch	Participants	
Officer Development Program	24	614	15	660
Staff Development Program	11	357	16	778
SESPIBANK Program	2	3	1	3
Mandiri People Manager (MPM) Fundamental	1	15	2	54
Mandiri Advanced Leaders (MALP) Program	2	59	3	85
S2 Program	2	29	1	10
Mandiri Advanced Senior Leader (MASLP) Program	1	26	3	118
Executive Development Program (EDP)	-	5	-	-
Executive Training	1	29	-	-
Other Leaderships	368	23,803	562	45,625
Technical Development Programs	-	338,236	1,762	169,304
E-learning & Podcast	-	149,394	5,112	539,293

Competencies Development by Job Level

Employee Level	Number of Training Participants	
	2022	2021
Commissioner	0	13
Director	12	12
SEVP - SVP	148	153
VP - AVP	3,793	3,552
SM - FAM	13,294	12,822
Operative	20,364	20,442
Non-Operative	87	107
Pension/ Terminated	1,376	1,543
Grand Total	39,074	38,644

EMPLOYEES COMPETENCE DEVELOPMENT

Days and Hours spent for the Training Programs (Man Hour)

Employee Level	Number of Training Participants		Sum of Training Duration (hours)		Average Training Hours per Employee	
	2022	2021	2022	2021	2022	2021
Female	20,338	20,106	2,360,482	1,060,609	116.1	52.75
Male	18,736	18,538	2,270,256	1,077,279	121.2	58.11
Grand Total	39,074	38,644	4,630,738	2,137,888	118.5	55.32

Days and Hours spent for the Training Programs (Man Hours) by Employment Level

Employee Level	Number of Training Participants		Sum of Training Duration (hours)		Average Training Hours per Employee	
	2022	2021	2022	2021	2022	2021
Commissioner	0	13	0	108	0.0	8.31
Director	12	12	768	324	64.0	27.00
SEVP - SVP	148	153	17,392	9,461	117.5	61.83
VP - AVP	3,793	3,552	661,178	288,399	174.3	81.19
SM - FAM	13,293	12,822	2,153,892	957,984	162.0	74.71
Operative	20,364	20,442	1,713,998	846,635	84.2	41.42
Non-Operative	87	107	2,640	802	30.3	7.50
<i>Pension/Terminate</i>	1,377	1,543	80,870	34,175	58.7	22.15
Grand Total	39,074	38,644	4,630,738	2,137,888	118.5	55.32



S HAREHOLDERS COMPOSITION

Shareholders Composition as of December 2022

Shareholding	Number of Shareholders	Total Shares	Shareholding (%)
NATIONAL			
Government of the Republic of Indonesia	1	24,266,666,667	52.00000%
Individual	63,985	526,274,509	1.12773%
Cooperatives	9	3,734,433,773	8.00236%
Foundations	20	35,682,598	0.07646%
Pension Fund	111	410,733,574	0.88014%
Insurance	155	994,724,460	2.13155%
Banks	6	31,098,456	0.06664%
Limited Liability Company	155	52,473,653	0.11244%
Government Institutions	1	3,000	0.00001%
Mutual Funds	309	1,011,537,681	2.16758%
Sub Total	64,752	31,063,628,371	66.56491%
FOREIGN			
Foreign Individual	191	1,681,876	0.00360%
Foreign Business Entity	1,908	15,601,356,419	33.43148%
Sub Total	2,099	15,603,038,295	33.43508%
Total	66,851	46,666,666,666	100.00%

SHAREHOLDERS COMPOSITION

20 Largest Shareholders' Composition

No	Investors	Status	Shares	(%) Shareholding
1	GOVERNMENT OF THE REPUBLIC OF INDONESIA	Republic of Indonesia	24,266,666,667	52,0000000
2	INDONESIA INVESTMENT AUTHORITY	Cooperatives	3,733,333,333	8,0000000
3	JPMSE LUX RE UCITS CLT RE-SCHRODER INTERNATIONAL SELECTION FUND	Foreign Entity	586,069,600	1,3343919
4	CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE	Foreign Entity	544,990,914	0,9825005
5	JPMSE AMS RE AIF CLT RE-STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	Foreign Entity	336,587,947	0,8336542
6	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTEDBOARD-2039927326	Foreign Entity	321,861,700	0,6086432
7	BBH BOSTON S/A GQG PARTNERS EMERGING MARKETS EQUITY FUND	Foreign Entity	312,377,337	0,5770532
8	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign Entity	295,053,475	0,5472634
9	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign Entity	290,612,261	0,5415714
10	JPMCB NA RE-EUROPACIFIC GROWTH FUND	Foreign Entity	258,084,800	0,5284938
11	JPMCB NA RE-NEW WORLD FUND,INC	Foreign Entity	225,476,400	0,5083459
12	MLI GEF ACCOUNT CLIENT GENERAL	Foreign Entity	192,135,500	0,5073767
13	RBC S/A VONTOBEL FUND - MTX SUITANABLE EMERGING MARKETS LEADERS	Foreign Entity	185,452,100	0,3770220
14	PT. PRUDENTIAL LIFE ASSURANCE - REF	Insurance	172,441,818	0,3625033
15	STATE STREET BANK-ISHARES CORE MSCI EMERGING MARKETS ETF	Foreign Entity	163,531,500	0,3493817
16	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHINA-2039845393	Foreign Entity	156,086,500	0,3444446
17	HSBC BK PLC S/A THE PRUDENTIAL ASSURANCE CO LTD	Foreign Entity	147,932,000	0,3304783
18	JPMCB NA RE-VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL S	Foreign Entity	131,378,168	0,2957971
19	THE BANK OF NEW YORK MELLON DR	Foreign Entity	129,502,940	0,2892584
20	THE NT TST CO S/A GENERAL ORGANISATION FOR SOCIAL INSURANCE	Foreign Entity	128,044,014	0,2856219

Composition of Shares Ownership of 5% or More

Shareholders	Number of Shares	Shareholding (%)
Government of the Republic of Indonesia	24,266,666,667	52.0000000%
Indonesia Investment Authority	3,733,333,333	8.000%



SHAREHOLDERS COMPOSITION

Public Shareholding Less Than 5%

Shareholding	Total Shareholders	Total Shares	Shareholding (%)
NASIONAL			
Individual	63,985	526,274,509	1.12773%
Cooperatives	8	1,100,440	0.00236%
Foundations	20	35,682,598	0.07646%
Pension Fund	111	410,733,574	0.88014%
Insurance	155	994,724,460	2.13155%
Banks	6	31,098,456	0.13883%
Limited Liability Company	155	52,473,653	0.11244%
Government Institutions	1	3,000	0.00001%
Mutual Funds	309	1,011,537,681	2.16758%
Sub Total	64,750	3,063,628,371	6.6371%
FOREIGN			
Foreign Individual	191	1,681,876	0.00360%
Foreign Business Entity	1,908	15,601,356,419	33.43148%
Sub Total	2,099	15,603,038,295	33.43508%
TOTAL	66,849	18,666,666,666	40%

SHAREHOLDERS COMPOSITION

Board of Commissioners and Board of Directors Shareholding

No.	Name	Position	Shares	(%) Shareholding
BOARD OF COMMISSIONERS				
1.	Muhamad Chatib Basri	President Commissioner/Independent	0	0.00000000%
2.	Andrinof A. Chaniago	Vice President Commissioner/Independent	0	0.00000000%
3.	Rionald Silaban	Commissioner	553,200	0.0011854%
4.	Nawal Nely	Commissioner	396,300	0.0008492%
5.	Arif Budimanta	Commissioner	396,300	0.0008492%
6.	Faried Utomo	Commissioner	396,300	0.0008492%
7.	Muhammad Yusuf Ateh	Commissioner	174,900	0.0003748%
8.	Boedi Armanto	Independent Commissioner	0	0.00000000%
9.	Loeke Larasati Agoestina	Independent Commissioner	0	0.00000000%
10.	Muliadi Rahardja*	Independent Commissioner	0	0.00000000%
BOARD OF DIRECTORS				
1.	Darmawan Junaidi	President Director	2,206,100	0.0047274%
2.	Alexandra Askandar	Vice President Director	2,700,000	0.0057857%
3.	Ahmad Siddik Badruddin	Director of Risk Management	3,401,600	0.0072891%
4.	Agus Dwi Handaya	Director of Compliance and HR	2,060,700	0.0044158%
5.	Panji Irawan	Director of Treasury & International Banking	2,025,700	0.0043408%
6.	Riduan	Director of Commercial Banking	1,982,000	0.0042471%
7.	Aquarius Rudianto	Director of Network & Retail Banking	1,112,300	0.0023835%
8.	Toni Eko Boy Subari	Director of Operation	602,400	0.0012909%
9.	Susana Indah K. Indriati	Director of Corporate Banking	912,300	0.0019549%
10.	Rohan Hafas	Director of Institutional Relations	543,900	0.0011655%
11.	Sigit Prastowo	Director of Finance & Strategy	1,393,400	0.0029859%
12.	Timothy Utama	Director of Information Technology	622,100	0.0013331%
Total			21,479,500	0.0460275%

*) Appointed as member of the Board of Commissioners based on the Annual GMS resolution 10 March 2022

SHAREHOLDERS COMPOSITION

Board of Commissioners and Board of Directors Shares Trading

Pursuant to the Regulation of the Financial Services Authority No. 11/POJK.04/2017 on the Board of Commissioners and Board of Directors Shares Trading Policy, and the Company's Corporate Secretary Standard Procedure, each member of the Board of Commissioners and Board of Directors shall inform

their shareholding and any change pertaining to shareholding to the Company no later than 3 (three) days following the trading and must report of such action to the Financial Services Authority at least 10 (ten) days after the disclosure.

In 2022, 41 (Forty-one) trading transactions by the Commissioners and Directors have been reported, as follows:

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/Sales	Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
1	Muliadi Rahardja	Independent Commissioner	Sales	50,000 shares	50,000 shares	Rp7,850	0 Shares	28 March 2022	Personal	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.742/2022 dated 31 March 2022.
2	Sigit Prastowo	Director of Finance & Strategy	Purchase	83,400 shares	139,500 shares	Rp7,875	222,900 shares	31 March 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.750/2022 dated 31 March 2022.
3	Agus Dwi Handaya	Director of Compliance & HR	Redirects	1,635,200 shares	35,000 shares*	Rp4,263	1,600,200 shares	22 June 2022	Clawback Shares Executive Officers	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1862/2022 dated 11 July 2022.
4	Alexandra Askandar	Vice President Director	Redirects	2,121,700 shares	33,500 shares*	Rp4,263	2,088,200 shares	22 June 2022	Clawback Shares Executive Officers	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1862/2022 dated 11 July 2022.
5	Alexandra Askandar	Vice President Director	Redirects	2,088,200 shares	1,500 shares*	Rp7,450	2,086,700 shares	12 July 2022	Clawback Shares Executive Officers	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1911/2022 dated 15 July 2022.
6	Susana Indah K. Indriati	Director of Corporate Banking	Purchase	291,800 shares	60,000 shares	Rp7,375	351,800 shares	12 July 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1912/2022 dated 15 July 2022.

SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/Sales	Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
7	Darmawan Junaidi	President Director	Remuneration in shares	1,564,300 shares	541,800 shares	Rp8,076.69	2,106,100 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
8	Alexandra Askandar	Vice President Director	Remuneration in shares	2,086,700 shares	487,600 shares	Rp8,076.69	2,574,300 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
9	Susana Indah K. Indriati	Director of Corporate Banking	Remuneration in shares	351,800 shares	460,500 shares	Rp8,076.69	812,300 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
10	Riduan	Director of Commercial Banking	Remuneration in shares	1,401,500 shares	460,500 shares	Rp8,076.69	1,862,000 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
11	Panji Irawan	Director of Treasury & International Banking	Remuneration in shares	1,565,200 shares	460,500 shares	Rp8,076.69	2,025,700 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
12	Aquarius Rudianto	Director of Network & Retail Banking	Remuneration in shares	651,800 shares	460,500 shares	Rp8,076.69	1,112,300 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
13	Toni E.B. Subari	Director of Operations	Remuneration in shares		460,500 shares	Rp8,076.69		29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.



COMPANY PROFILE

SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/Sales	Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
14	Agus Dwi Handaya	Director of Compliance & HR	Remuneration in shares	1,600,200 shares	460,500 shares	Rp8,076.69	2,060,700 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
15	Rohan Hafas	Director of Institutional Relations	Remuneration in shares	83,400 shares	460,500 shares	Rp8,076.69	543,900 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
16	Ahmad Siddik Badruddin	Director of Risk Management	Remuneration in shares	2,900,800 shares	460,500 shares	Rp8,076.69	3,361,300 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
17	Sigit Prastowo	Director of Compliance & HR	Remuneration in shares	222,900 shares	460,500 shares	Rp8,076.69	683,400 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
18	Timothy Utama	Director of Information Technology	Remuneration in shares	0 Shares	367,100 shares	Rp8,076.69	367,100 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
19	Muhammad Yusuf Ateh	Commissioner	Remuneration in shares	0 Shares	174,900 shares	Rp8,076.69	174,900 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
20	Nawal Nely	Commissioner	Remuneration in shares	176,900 shares	219,400 shares	Rp8,076.69	396,300 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.

SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/Sales	Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
21	Faried Utomo	Commissioner	Remuneration in shares	176,900 shares	219,400 shares	Rp8,076.69	396,300 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
22	Arif Budimanta	Commissioner	Remuneration in shares	176,900 shares	219,400 shares	Rp8,076.69	396,300 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
23	Ronald Silaban	Commissioner	Remuneration in shares	333,800 shares	219,400 shares	Rp8,076.69	553,200 shares	29 July 2022	In order to fulfill POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2091/2022 dated 3 August 2022.
24	Sigit Prastowo	Director of Finance & Strategy	Purchase	683,400 shares	110,000 shares	Rp9,075	793,400 shares	16 September 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2621/2022 dated 20 September 2022.
25	Sigit Prastowo	Director of Finance & Strategy	Purchase	793,400 shares	100,000 shares	Rp10,100	893,400 shares	28 October 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3185/2022 dated 3 November 2022.
26	Sigit Prastowo	Director of Finance & Strategy	Purchase	893,400 shares	200,000 shares	Rp9,975	1,093,400 shares	3 November 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3185/2022 dated 3 November 2022.
27	Sigit Prastowo	Director of Finance & Strategy	Purchase	1,093,400 shares	100,000 shares	Rp10,037.5	1,193,400 shares	16 November 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3372/2022 dated 16 November 2022.
28	Timothy Utama	Director of Information Technology	Purchase	367,100 shares	100,000 shares	Rp9,975	467,100 shares	16 November 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3381/2022 dated 16 November 2022.



COMPANY PROFILE

SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/Sales	Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
29	Alexandra Askandar	Vice President Director	Purchase	2,574,300 shares	25,100 shares	Rp9,950	2,599,400 shares	16 November 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3382/2022 dated 16 November 2022.
30	Timothy Utama	Director of Information Technology	Purchase	467,100 shares	50,000 shares	Rp10,400	517,100 shares	7 December 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3586/2022 dated 9 December 2022.
31	Timothy Utama	Director of Information Technology	Purchase	517,000 shares	50,000 shares	Rp10,100	567,100 shares	7 December 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3586/2022 dated 9 December 2022.
32	Alexandra Askandar	Vice President Director	Purchase	2,599,400 shares	100,600 shares	Rp9,950	2,660,000 shares	9 December 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3606/2022 dated 12 December 2022.
33	Timothy Utama	Director of Information Technology	Purchase	567,100 shares	35,000 shares	Rp9,850	602,100 shares	9 December 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3606/2022 dated 12 December 2022.
34	Ahmad Siddik Badruddin	Director of Risk Management	Purchase	3,361,300 shares	20,100 shares	Rp9,975	3,381,400 shares	9 December 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3627/2022 dated 13 December 2022.
35	Sigit Prastowo	Director of Finance & Strategy	Purchase	1,193,400 shares	200,000 shares	Rp9,825 shares	1,393,400 shares	13 December 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3630/2022 dated 14 December 2022.
36	Ahmad Siddik Badruddin	Director of Risk Management	Purchase	3,381,400 shares	20,200 shares	Rp9,950	3,401,600 shares	14 December 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3632/2022 dated 14 December 2022.

SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/Sales	Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
37	Susana Indah K. Indriati	Director of Corporate Banking	Purchase	812,300 shares	100,000 shares	Rp9,950	912,300 shares	9 December 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3647/2022 dated 15 December 2022.
38	Timothy Utama	Director of Information Technology	Purchase	602,100 shares	20,000 shares	Rp9,000	622,100 shares	15 December 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3694/2022 dated 20 December 2022.
39	Riduan	Director of Commercial Banking	Purchase	1,862,000 shares	40,000 shares	Rp9,925	1,902,000 shares	19 December 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3728/2022 dated 23 December 2022.
40	Riduan	Director of Commercial Banking	Purchase	1,902,000 shares	40,000 shares	Rp9,900	1,942,000 shares	23 December 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3743/2022 dated December 2022.
41	Riduan	Director of Commercial Banking	Purchase	1,942,000 shares	40,000 shares	Rp9,900	1,982,000 shares	28 December 2022	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3797/2022 dated 30 December 2022.

*) Shares were obtained prior to serve as member of the Board of Directors

"Changes in Board of Commissioners and members of the Board of Directors shares ownership also occurred in providing tantien/performance incentives for the 2021 financial year in the form of shares in accordance with the provisions of OJK Regulation No. 45/POJK.03/2015 concerning Implementation of Governance in Provision of Remuneration for Commercial Banks"



CORPORATE GROUP SHAREHOLDING STRUCTURE

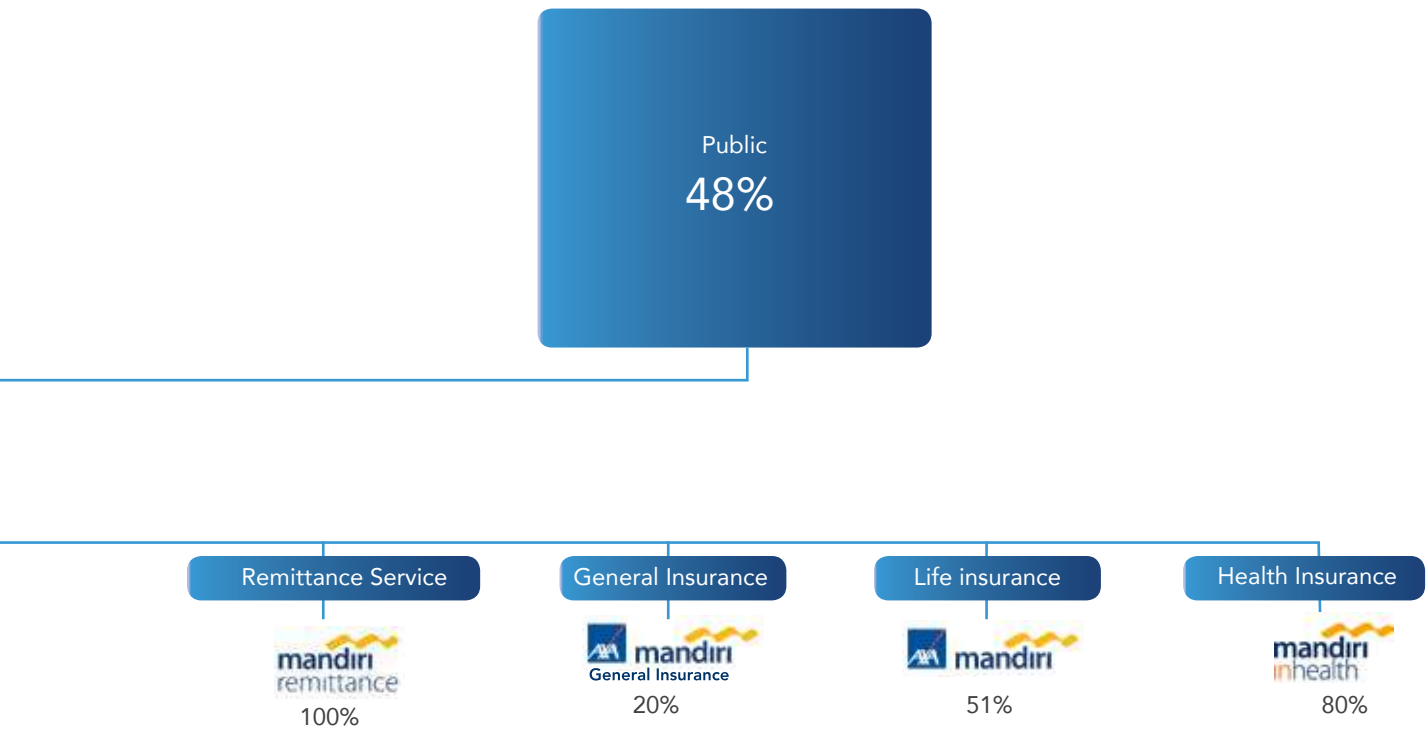


*) The additional paid-up capital by PT Bank Mandiri Persero (Tbk) to Bank Syariah Indonesia Tbk amounting to Rp2.8 trillion on 19 December 2022, effecting the shares ownership of PT Bank Mandiri Persero (Tbk) to Bank Syariah Indonesia Tbk from 50.83% to 51.47%

In 2022, Bank Mandiri does not have a Parent Entity and Special Purpose Vehicle (SPV). However, Bank Mandiri has 7 Joint Venture companies until 2022, as follows:

1. BSI (PSP, Majority)
2. Bank Mantap (PSP, Majority)
3. MTF (PSP, Majority)
4. MUF (PSP, Majority)
5. AMFS (PSP, Majority)
6. Inhealth (PSP, Majority)
7. MAGI (PSP, Minority)

CORPORATE SHAREHOLDING STRUCTURE





SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

SUBSIDIARIES

Company Name	PT Bank Syariah Indonesia Tbk (BSI)
Core Business	Sharia Banking
Company Profile	<p>PT Bank Syariah Indonesia Tbk (Bank Syariah Indonesia) was established as a result of the merger of three sharia banks owned by the SOEs Banks (HIMBARA), namely PT Bank Syariah Mandiri, PT Bank BNI Syariah, dan PT Bank BRI Syariah Tbk, which commenced its commercial operations on 1 February 2021. The merger was uniting three forces of sharia banks and aimed at optimizing the huge potential of Indonesian sharia financial and economics.</p> <p>Fostered by holding entities (Mandiri, BNI, BRI), as well as the government commitment through the Ministry of SOEs, Bank Syariah Indonesia has the vision to become one of the top 10 sharia banks in the world by market capitalization in the next 5 years.</p> <p>Bank Syariah Indonesia is a public company listed at the Indonesia Stock Exchange (ticker code: BRIS). Post-merger, Bank Syariah Indonesia becomes the largest sharia bank in Indonesia. As of June 2022, Bank Syariah Indonesia total assets stood at around Rp277,4 trillion, third-party funds reached Rp244.7 trillion, and total financing of Rp191.3 trillion.</p> <p>Bolstered by this financial performance, Bank Syariah Indonesia is included in the list of top 10 largest banks in Indonesia by assets. On networks, Bank Syariah Indonesia is supported by more than 1.144 outlets and more than 2,400 ATM networks across the Archipelago.</p> <p>These assets and forces will be optimized by Bank Syariah Indonesia to provide a one-stop comprehensive sharia financial services and products to provide various needs of the customers of various segments, from MSMEs, retail, commercial, wholesale, and corporate in the country or overseas.</p> <p>In relation to system migration of three Sharia Banks of State-Owned, namely Bank Syariah Mandiri, BRI Syariah, and BNI Syariah into PT Bank Syariah Indonesia Tbk, the transfer's bank codes for 2 (two) ex-Legacy Banks namely BNIS (427) and BRIS (422) have now been closed and the naming of the bank code of ex-legacy BSM/BRIS/BNIS has changed into BSI with the bank code of 451. The customer may contact the call centre of Bank Syariah Indonesia to 14040 for any transaction's issues.</p>
Shareholding	51.47%
Establishment	2021
Operational Status	Operating
Total Assets	Rp305,790,160 (million)
Address	The Tower, Jl. Gatot Subroto No. 27, Kelurahan Karet Semanggi Kecamatan Setiabudi, Jakarta Selatan 12930

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Key Management

Board of Commissioners

- President Commissioner/Independent Commissioner: Adiwarman Azwar Karim
- Vice President Commissioner/Independent Commissioner: Vacant
- Commissioner: Suyanto
- Commissioner: Sutanto
- Commissioner: Imam Budi Sarjito
- Commissioner: Masduki Baidlowi
- Commissioner: Nizar Ali
- Independent Commissioner: Komaruddin Hidayat
- Independent Commissioner: M. Arief Rosyid Hasan
- Independent Commissioner: Mohammad Nasir

Board of Directors

- President Director: Hery Gunardi
- Vice President Director: Bob Tyasika Ananta
- Director: Ngatari
- Director: Kusman Yandi
- Director: Tiwul Widyastuti
- Director: Zidan Novari
- Director: Achmad Syafii
- Director: Anton Sukarna
- Director: Tribuana Tunggadewi
- Director: Ade Cahyo Nugroho
- Director: Moh. Adib

Sharia Supervisory Board

- Chairman: Dr. Hasanudin
- Member: Dr. H. Mohamad Hidayat
- Member: Prof. DR. KH. Didin Hafidhuddin
- Member: Dr. H. Oni Sahrani

Company Name	Bank Mandiri (Europe) Limited (BMEL)
Core Business	Banking Services
Company Profile	<p>Bank Mandiri (Europe) Limited (BMEL) is a British-Corporate subsidiary with its shares entirely held by Bank Mandiri. BMEL was established on 2 August 1999 under registration number 3793679. BMEL is a commercial bank operating under the supervision of The Prudential Regulation Authority (PRA) and The Financial Conduct Authority (FCA) of England. BMEL is also set up to carry on the business activities of the overseas branch office of Bank Exim previously operating since 1992 and transformed into Bank Mandiri (Europe) Limited in 1999.</p> <p>As a commercial bank operating in England, BMEL provides banking products such as trade financing, encompassing export and import products, and receivable/invoice financing, as well as remittance service as a corporate payment solution, in addition to corporate financing products, both working capital loan and investment loan. Furthermore, BMEL takes part in becoming the marketing channel of capital market for Bank Mandiri Group. Furthermore, BMEL collaborates with the stakeholders that act as business gateway in England and Europe to attract investors to create foreign direct investment to Indonesia or Indonesian Entrepreneur/Indonesian Corporation intending to penetrate into England and Europe markets.</p>
Shareholding	100.00%
Establishment	1999
Operational Status	Operating



COMPANY PROFILE

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Total Assets	Rp3,771,600 (million)
Address	2nd Floor, 4 Thomas More Square Thomas More Street, London E1W 1YW Telp : +44-207-553-8688 Fax : +44-207-553-8699 Website : www.bkmandiri.co.uk
Key Management	<p>Non-Executive Director (NED)</p> <ul style="list-style-type: none"> Independent NED and Chairman: Dian Triansyah Djani Independent Non-Executive Director: Geoffrey McDonald Non-Executive Director: Eka Fitria <p>Board of Directors</p> <p>Chief Executive: Aries Syamsul Arifien</p>

Company Name	PT Mandiri Sekuritas
Core Business	Investment Banking
Company Profile	<p>PT Mandiri Sekuritas (Mandiri Sekuritas or Company) is a securities company resulting from the merger of several securities companies within PT Bank Mandiri (Persero) Tbk, namely PT Bumi Daya Sekuritas, PT Exim Securities, and PT Merincorp Securities Indonesia which were formed on 31 July 2000 with the value of paid-in capital of Rp638 billion. Mandiri Sekuritas has the following business license:</p> <ol style="list-style-type: none"> Securities Trading Intermediary based on Bapepam and LK Approval Letter Kep-13/PM/1992 dated 23 January 1992. Underwriter based on Bapepam and LK Approval Letter No. Kep-12/PM/1992 dated 23 January 1992. <p>Mandiri Sekuritas is one of the largest investment banks and most active brokers in the Indonesian capital market. As part of one of the largest financial institutions in Indonesia, PT Bank Mandiri (Persero) Tbk, Mandiri Sekuritas consistently had been present as a trusted partner in the capital market investment solutions for clients/customers.</p> <p>Mandiri Sekuritas is supported by 2 (two) subsidiaries, namely PT Mandiri Manajemen Investasi (MMI), which is an investment management company founded in 2004, and Mandiri Securities Pte. Ltd. (Mandiri Securities Singapore) which was established on 15 May 2017. The presence of Mandiri Securities Singapore had made Mandiri Sekuritas the only Indonesian securities company that had international business capabilities.</p> <p>Mandiri Sekuritas operates three business segments, which are investment banking, capital market and retail. On investment banking, Mandiri Sekuritas provides securities underwriter and financial advisory services (underwriter and advisory). On the capital market, the Company provides brokerage services in bond and stock transactions in the primary and secondary markets for institutional customers, while in retail, it provides the same service for individual customers.</p>
Shareholding	99.99%
Establishment	2 December 1991
Operational Status	Operating
Total Assets	Rp3,882,045 (million)

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Address	Menara Mandiri I Lt. 24-25 Jl. Jend. Sudirman Kav. 54-55 Jakarta, 12190 Telp : (021) 526 3445 Fax : (021) 526 3521 Website : www.mandirisekuritas.co.id
Key Management	Board of Commissioners <ul style="list-style-type: none"> • President Commissioner/Independent Commissioner: Vacant • Commissioner: Vacant • Commissioner: Arief Ariyana Board of Directors <ul style="list-style-type: none"> • President Director: Mohamad Oki Ramadhana • Director: Alex Widi Kristono • Director: Harold Tjiptadjadja • Director: Silva Halim • Director: Theodora Vinca Natalie Manik

Company Name	PT Bank Mandiri Taspen
Core Business	Banking Services
Company Profile	<p>PT Bank Mandiri Taspen (hereinafter referred to as Bank Mantap) was established in Denpasar on 3 November 1992, under the Deed of Establishment No. 4, made before Ida Bagus Alit Sudiarmika, S.H., a Notary in Denpasar, bearing the name of PT Bank Sinar Harapan Bali. The establishment was an upgrade of legal entity status, from previously an Indonesian Joint-Stock Company (Maskapai Andil Indonesia or MAI) into a Limited Liability Company (Perseroan Terbatas or PT). The deed of establishment was ratified by the Minister of Justice of the Republic of Indonesia under Decree No. C2-4581 HT.01.01 Th.93 dated 12 June 1993.</p> <p>On 3 May 2008, Bank Sinar was officially acquired by PT Bank Mandiri (Persero) Tbk in order to comply with the provisions of capital regulation as a commercial bank. The acquisition marked the beginning of Bank Mandiri's ownership of Bank Sinar and furthermore the management of Bank Sinar is carried out separately as a stand-alone bank with the status of Subsidiary focusing mainly on micro business and small business development.</p> <p>On 24 July 2015, the Financial Services Authority approved the change of name of PT Bank Sinar Harapan Bali into PT Bank Mandiri Taspen Pos and granted permission to conduct business activities under the name of Bank Mantap. The name change was accompanied by a license for logo change from Financial Services Authority on 31 July 2015. The changes of name and logo were announced to the public on 7 August 2015.</p> <p>On 9 October 2017, Bank Mandiri Taspen Pos held Extraordinary General Meeting of Shareholders (EGMS) that approved the change of shareholders composition into Bank Mandiri (59.44%), PT Taspen (40%), and individuals (0.56%). The EGMS also approved the change of company name from PT Bank Mandiri Taspen Pos to PT Bank Mandiri Taspen.</p> <p>On 16 December 2020, the Shareholders of Bank Mandiri Taspen signed the Circular decision to approved the changes of shareholders composition to become Bank Mandiri (51.098%), PT Taspen (48.437%) and individual shareholders (0.465%).</p>
Shareholding	51.098%
Establishment	1970
Operational Status	Operating
Total Assets	Rp53,915,055 (million)



COMPANY PROFILE

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Address	Graha Mantap Jl Proklamasi No 31 RT 11/02, Pegangsaan, Kec Menteng, Jakarta Pusat 10320
Key Management	<p>Board of Commissioners</p> <ul style="list-style-type: none"> • President Commissioner: Mustaslimah • Independent Commissioner: Zudan Arif Fakrulloh • Independent Commissioner: Adi Soesetyantoro • Independent Commissioner: Andi Rivai • Independent Commissioner: Chandra Arie Setiawan <p>Board of Directors</p> <ul style="list-style-type: none"> • President Director: Elmamber Petamu Sinaga • Director: Iwan Soeroto • Director: Atta Alva Wanggai • Director: Maswar Purnama • Director: Judhi Budi Wirjanto
Company Name	PTMandiriTunasFinance(MTF)
Core Business	Motor Vehicle and Multipurpose Financing Services
Company Profile	<p>The track record of PT Mandiri Tunas Finance, also known as the "Company" or "MTF", began in 1989 with the establishment of PT Tunas Financindo Corporation as stated in the deed of Limited Liability Company PT Tunas Financindo Corporation No. 262 dated 17 May 1989 which was made before Misahardi Wilamarta, S.H., Notary in Jakarta and was approved by the Minister of Justice and Human Rights of the Republic of Indonesia (formerly Minister of Justice of the Republic of Indonesia) in accordance with Decree No. C2-4868.HT.01.01.TH'89 dated 1 June 1989 and has been registered in the register book of the Central Jakarta District Court under No. 1206/1989 dated 21 June 1989 and has been published in the State Gazette of the Republic of Indonesia No. 57, dated 18 July 1989, Supplement No. 1369.</p> <p>On its early establishment, the Company was engaged in motor vehicle financing, which was initially aimed for consumers from the dealer network owned by the Tunas Ridean Group. In line with the growth of its business portfolio, PT Tunas Financindo Corporation changed its name in 2000 to PT Tunas Financindo Sarana based on the PT Tunas Financindo Corporation Limited Liability Company Deed Number 49, dated 18 August 2000 and was approved by the Minister of Law and Legislation of the Republic of Indonesia Number C-21195 HT.01.04. TH. 2000 dated 22 September 2000. And further made a name change in 2009 to PT Mandiri Tunas Finance based on the Deed of PT Tunas Financindo Sarana based on Number 181 dated 26 June 2009 and was approved by the Minister of Justice and Human Rights of the Republic of Indonesia Number AHU-40506. AH.01.02 Year 2009 dated 20 August 2009. From its initial establishment until 2009, the Company's share ownership was owned by PT Tunas Ridean Tbk, which was currently the largest independent automotive group with more than 100 branches across Indonesia.</p> <p>In 2009, the Company took strategic measures as part of business development to expand market reach and strengthen capital structure hence to optimize the potential to compete in the Indonesian automotive financing industry. The action taken was the acquisition of the Company by PT Bank Mandiri (Persero) Tbk as one of the State-Owned Enterprises in the banking sector with an extensive business network and expansive customer-base. PT Bank Mandiri (Persero) Tbk made an acquisition of 51.00% shares of the Tunas Ridean Group and changed the Company's name to PT Mandiri Tunas Finance which was followed by a change in the Company's logo. With the acquisition, the share percentage of PT Tunas Ridean Tbk stood at 49.00%.</p>

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PTMandiriTunasFinance(MTF)
	<p>In the automotive financing segment, the Company provides financing for new cars, large motorbikes, commercial vehicles and heavy equipment. In following up the Financial Services Authority Regulation No. 29/POJK.05/2014 in lieu of the Financial Services Authority Regulation No. 35/POJK.05/2018 in order to create a resilient, contributive, inclusive financing industry and takes a role in maintaining a stable and sustainable financial system, the Company offers other financing types, among others, Investment, Working Capital and Multipurpose Financing.</p> <p>The Company provides easy, innovative and competitive financing facilities and solutions for consumers in helping to realize the dream of owning a new car, large motorbike, commercial vehicles and heavy equipment to support business activities, financing and leasing as well multipurpose by means of funding facilities for education, home renovation, weddings, traveling and health. The Company continues to prioritize service to consumers by providing convenience particularly the support of branch offices throughout Indonesia, quality human resources and adequate infrastructure facilities.</p>
Shareholding	51.00%
Establishment	1989
Operational Status	Operating
Total Assets	Rp23,742,009 (million)
Address	Graha Mandiri Lt. 3A Jl. Imam Bonjol No. 61 Jakarta, 10310 Telp : (021) 230 5608 Fax : (021) 230 5618 Call Center : 1500059 Email : corporate.secretary@mtf.co.id Website : www.mtf.co.id
Key Management	<p>Board of Commissioners</p> <ul style="list-style-type: none"> • President Commissioner: Rico Adisurja Setiawan • Commissioner: Totok Priyambodo* • Independent Commissioner: Ravik Karsidi <p>Board of Directors</p> <ul style="list-style-type: none"> • President Director: Pinohadi G. Sumardi • Director: R. Eryawan Nurhariadi • Director: William Francis Indra



COMPANY PROFILE

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	Mandiri International Remittance Sdn. Bhd. (MIR)
Core Business	Money Remittance Services
Company Profile	<p>Mandiri International Remittance Sdn. Bhd. (MIR) is a Malaysian legal subsidiary whose shares are all owned by Bank Mandiri. MIR was established on March 17, 2009 with registration No. 850077-P. MIR is a remittance service provider operating under the supervision of Bank Negara Malaysia.</p> <p>As a remittance service provider operating in Malaysia, MIR has a focus on remittance services for Indonesian Citizens domiciled in Malaysia either for the purpose of Bank Mandiri account, other Bank account or cash pick up method, then MIR has also obtained a business to business (B2B) transaction license from Bank Negara Malaysia to serve the Company's remittance transactions located in Malaysia to the destination country. In addition to serving remittances for Indonesian citizens located in Malaysia, MIR can also serve the opening of Bank Mandiri TKI savings account, and provide remittance services to 7 other country corridors.</p> <p>MIR currently has 14 branch offices spread across Peninsula Malaysia including Kuala Lumpur, Selangor, Penang, Perak, Melaka, and Johor.</p> <p>MIR Products and Services:</p> <ol style="list-style-type: none"> 1. Facilitating the Opening of Savings Accounts for TKI Bank Mandiri 2. Remittance to All Bank in Indonesia 3. Multicorridor Remittance with the destination country: <ul style="list-style-type: none"> • Indonesia • Singapore • Philippines • Thailand • India • Nepal • Bangladesh • Pakistan
Shareholding	100.00%
Establishment	2009
Operational Status	Operating
Total Assets	Rp24,360 (million)
Address	Wisma Mepro Ground & Mezzanine Floor 29 and 31 Jalan Ipoh 51200 Kuala Lumpur, Malaysia Telp : +603-4045 4988 ; +603-4045 5988 Website : www.mandiriremittance.com
Key Management	<ul style="list-style-type: none"> • President Director: Lugiym • Operation Director: Mohd Fodli Hamzah • Non-Executive Director: Bayu Trisno Arief Setiawan • Non-Executive Director: Boniangga Anugrah

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT AXA Mandiri Financial Services (AXA Mandiri)
Core Business	Financial Planning Services through Insurance Products
Company Profile	<p>AXA Mandiri, which is engaged in the life insurance business, obtained a business license for life insurance business from the Directorate General of Financial Institutions through the Decree No. KEP-605/KM.13/1991 dated 4 December 1991, which was given to PT Asuransi Jiwa Staco Raharja, and then transferred to PT Asuransi Jiwa Mandiri through the Decree of the Directorate General of Financial Institutions No. S-131/MK.6/2002 dated 3 May 2002.</p> <p>Based on the Notary Deed of Aulia Taufani, S.H., Notary substitute of Notary Sutjipto, S.H., No. 23 dated 5 November 2003, the name was changed from PT Asuransi Jiwa Mandiri to PT AXA Mandiri Financial Services. This amendment had been ratified by the Minister of Justice and Human Rights through the Decree No. C-28747 HT.01.04.TH.2003 dated 10 December 2003 and announced in the State Gazette of the Republic of Indonesia No. 64, Supplement No. 7728, dated 10 August 2004. Accordingly, on 11 February 2004 the Directorate General of Financial Institutions through Letter No. S-071/MK.6/2004 transferred its license to PT AXA Mandiri Financial Services.</p> <p>On 20 August 2010, Bank Mandiri signed a sale and purchase agreement for the purchase of 2,027,844 shares or 2.00% of the issued and fully paid shares of NMI before the notary Dr. A. Partomuan Pohan, S.H., LL.M. The addition of ownership in AXA Mandiri had been approved by Bank Indonesia through its letter No. 12/71/DPB1/TPB1-1 dated 22 July 2010. Following the purchase, Bank Mandiri's ownership percentage in AXA Mandiri increased to 51.00%.</p> <p>AXA Mandiri underwent several changes including changes to the Articles of Association. One of the amendments to the Articles of Association was made to comply with the Limited Liability Company Law No. 40/2007, which had been ratified by the Notary Deed of Wahyu Nurani, S.H., No. 35 dated 29 July 2008 relating to Deed No. 8 dated 20 November 2008 which was approved by the Minister of Justice and Human Rights of the Republic of Indonesia through Decree No. AHU-08941.AH.01.02. year 2009 dated 23 March 2009.</p> <p>The latest amendment to the articles of association was ratified by the Notary Deed of Mala Mukti S.H., LL.M., No. 12 dated 7 June 2021 which was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree AHU-AH.01.03-0358164. dated 8 June 2021.</p> <p>Changes in the composition of the Board of Directors of AXA Mandiri had been ratified by the Deed of Notary Mala Mukti S.H., LL.M. No. 93 dated 27 August 2021 which was approved by the Minister of Justice and Human Rights of the Republic of Indonesia through the Letter of Acceptance Notification No. AHU-AH.01.03-0441446 dated 27 August 2021. Changes in the composition of the Board of Commissioners has been ratified by the Notary Deed of Mala Mukti S.H., LL.M., No. 42 dated 18 May 2021 which was approved by the Minister of Law and Human Rights of the Republic of Indonesia through the Letter of Acceptance Notification No. AHU-AH.01.03-0316240 dated 20 May 2021.</p>

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT AXA Mandiri Financial Services (AXA Mandiri)
	<p>In general, AXA Mandiri is currently offered several business solutions categories for the customers of Bank Mandiri and Bank Syariah Indonesia, which are:</p> <ol style="list-style-type: none"> 1. Providing investment-linked insurance products (conventional and sharia) that provides life insurance benefits, fund value benefits and various choices of riders. 2. Traditional insurance products that provide protection and/or cash values benefits for life, critical illness, or health coverage. 3. Insurance protection for credit card holders, savings customers, consumer loan customers as well as micro credit customers of Bank Mandiri and Bank Mandiri subsidiaries. 4. Corporate Solution insurance products for the company employees. 5. Comprehensive protection solutions for the customers of Bank Mandiri Group offering protection, health, education, critical illness and old age funds facilities.
Shareholding	51.00%
Establishment	2003
Operational Status	Operating
Total Assets	Rp40,164,675 (million)
Address	<p>AXA Tower Lt. 9 Jl. Prof. Dr. Satrio. Kav. 18 Kuningan City Jakarta, 12940 Telp : (021) 3005 8788 Fax : (021) 3005 7800 Email : customer@axa-mandiri.co.id Website : www.axa-mandiri.co.id</p>
Key Management	<p>Board of Commissioners</p> <ul style="list-style-type: none"> • President Commissioner: Agus Haryoto Widodo • Commissioner: Sally O'Hara • Independent Commissioner: Akhmad Syakhroza • Independent Commissioner: Agus Retmono <p>Board of Directors</p> <ul style="list-style-type: none"> • President Director: Handojo Gunawan Kusuma • Compliance Director: Rudy Kamdani • Director: Rudi Nugraha • Director: Aayush Poddar <p>Sharia Supervisory Board</p> <ul style="list-style-type: none"> • Chairman: Zainut Tauhid Sa'adi • Anggota: Kanny Hidayat Y

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Mandiri AXA General Insurance (MAGI)
Core Business	Motor Vehicle Insurance and Other Insurance Services
Company Profile	<p>Initially the Company was established under the name of PT Asuransi Dharma Bangsa in 1961. On 25 October 2011, the Company changed its name to PT Mandiri AXA General Insurance (MAGI) which was a joint venture between PT Bank Mandiri (Persero) Tbk (Bank Mandiri) with 60% shares and AXA SA with 40% shares, according to the approval of the Minister of Justice and Human Rights of the Republic of Indonesia in the Decree Number AHU-51976. AH.01.02 Year 2011 dated 25 October 2011 and business license in general insurance from the Minister of Finance of the Republic of Indonesia based on the Decree Number KEP-825/KM.10/2011 dated 8 November 2011. On 6 January 2014, the share ownership of AXA SA was transferred to AXA ASIA. In 2018, there was a change in the company's share ownership, where AXA ASIA owned 80% of the shares and Bank Mandiri owned 20% of the shares, as approved by the Minister of Justice and Human Rights of the Republic of Indonesia in Decree Number AHU-AH. 01.03-0268916, dated 28 November 2018.</p> <p>To continue improving general insurance services to customers and the Indonesian in general, PT Mandiri AXA General Insurance (MAGI) and PT Asuransi AXA Indonesia (AXA General Insurance - AGI) had officially joined forces, after obtaining a merger permit from the Financial Services Authority. The merger is effective as of 1 December 2019 according to FSA Decree Number S-32/D.05/2019 dated 26 November 2019.</p> <p>In performing its business, MAGI obtained a business license from the Insurance Bureau of Bapepam and LK Ministry of Finance of the Republic of Indonesia through letter No. S-12583/BL/2011 dated 22 November 2011. Magi's current core business focuses on motor vehicle insurance, however in line with its business growth the product offering is now varied, which include property insurance, personal accident, travel insurance, transportation, and other various products.</p> <p>MAGI Products:</p> <ul style="list-style-type: none"> • Motor Vehicle Insurance • Property Insurance • Personal Accident Insurance • Travel Insurance • Cargo Insurance • Marine Hull Insurance • Engineering Insurance • Liability Insurance • Miscellaneous Insurance • Health Insurance
Shareholding	20.000%
Establishment	2011
Operational Status	Operating
Total Assets	Rp2,546,612 (million)
Address	AXA Tower Lt. 16 Jl. Prof. Dr. Satrio, Kav. 18 Kuningan City Jakarta, 12940 Telp : (021) 3005 7777 Fax : (021) 3005 7600 Call Center : 1500733 Website : www.axa-insurance.co.id



SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Mandiri AXA General Insurance (MAGI)
Key Management	<p>Board of Commissioners</p> <ul style="list-style-type: none"> • President Commissioner: Handojo Gunawan Kusuma • Commissioner: Alexander Dippto • Independent Commissioner: Frans Wiyono • Independent Commissioner: Indra Noor <p>Board of Directors</p> <ul style="list-style-type: none"> • President Director: Vacant • Director: Laurent Marie Gerard Bourson • Director: Dirgahayu Dedi Hamonangan • Director: Edwin Sugianto <p>Sharia Supervisory Board</p> <p>Member: Didin Hafidhuddin</p>
Company Name	PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth)
Core Business	Health Insurance and Life Insurance Services
Company Profile	<p>PT Asuransi Jiwa Inhealth Indonesia, hereinafter referred to Mandiri Inhealth, was founded on 6 October 2008 under the Deed of Establishment of PT Asuransi Jiwa Inhealth Indonesia No. 2 Dated 6 October 2008; No. AHU-90399.AH.01.01; Dated 26 November 2008. Mandiri Inhealth is owned by three state-owned enterprises with the following composition: PT Bank Mandiri (Persero) Tbk at 80%, PT Kimia Farma (Persero) Tbk at 10%, and PT Asuransi Jasa Indonesia (Persero) at 10%.</p> <p>Mandiri Inhealth officially began operating on 1 April 2009 and for the last 5 (five) years, the Company experienced significant business growth compared to the industry average.</p> <p>Mandiri Inhealth is supported by strong infrastructure throughout Indonesia, which include:</p> <ul style="list-style-type: none"> • 12 Marketing Offices, 10 Operational Offices, and 50 Customer Service Offices all over Indonesia. • Direct cooperation with approximately 7,000 providers (hospitals, clinics, pharmacies, opticians, laboratories, PMI, and physicians) throughout Indonesia. <p>Mandiri Inhealth Products:</p> <ol style="list-style-type: none"> Mandiri Inhealth Managed Care, which is a group health insurance product with a comprehensive service system according to medical needs, referral patterns, structured and tiered by selected providers, accompanied by efforts to control costs and quality through utilization reviews and case management techniques. <p>Mandiri Inhealth offers top up benefits in the era of National Health Insurance (JKN) through coordination of Coordination of Benefit (CoB) benefits in synergy with BPJS Kesehatan so that companies can provide more optimal health services to employees and their families.</p>

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

	<p>There is a scheme for Mandiri Inhealth Managed Care insurance products, namely:</p> <ul style="list-style-type: none"> • Non-CoB scheme • Smart Plus scheme • Smart scheme • Scheme I Flexy • I Flexy Smart Scheme • I-Pro scheme <p>b. Mandiri Inhealth Indemnity, a group health insurance product that provides reimbursement for health care costs with a choice of benefits according to the ceiling. There are health service options on Mandiri Inhealth Indemnity insurance products including: Inpatient, Outpatient, Dental Care, Maternity Care, Glasses with a choice of reimbursement of costs both on an ipperlimit basis and an ascharge.</p> <p>c. Inhealth Inhospital Cash Plan, which is a Group Health Insurance Product that provides daily inpatient benefits to the Insured according to the length of treatment that is medically deemed reasonable for an illness or injury suffered by the Insured.</p>
	<p>Life and Accident Insurance</p> <ul style="list-style-type: none"> a. Inhealth Group Term Life b. Inhealth Group Personal Accident c. Inhealth Endowment Regular d. Inhealth Credit Life e. Inhealth Riders f. Mandiri Inhealth Rider Critical Protection g. Instividual
Shareholding	80,00%
Establishment	2008
Operational Status	Operating
Total Assets	Rp2,668,917 (million)
Address	<p>Menara Palma Lt. 20. Jl. HR. Rasuna Said Blok X2 Kav. 6, Kuningan Jakarta, 12950 Telp : (021) 5250900 Fax : (021) 5250708 Website : www.mandiriinhealth.co.id</p>
Key Management	<p>Board of Commissioners</p> <ul style="list-style-type: none"> • President Commissioner: Vacant • Independent Commissioner: Fathema Djan Rachmat • Independent Commissioner: Prastuti Soewondo • Commissioner: Hernando Wahyono <p>Board of Directors</p> <ul style="list-style-type: none"> • President Director: Budi Tua Arifin Tampubolon • Director: Rahmat Syukri • Director: Bugi Riagandhy • Director: Jenni Wihartini • Director: Vacant



COMPANY PROFILE

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Mandiri Utama Finance (MUF)
Core Business	Customer Financing Services Especially for Motor Vehicle
Company Profile	<p>PT Mandiri Utama Finance (MUF) is a subsidiary of Bank Mandiri engages in financing of goods such as motor vehicles, which established pursuant to the notarial deed Ashoya Ratam. S.H., M.Kn. No. 19 dated 21 January 2015 dated 21 January 2015, approved by the Ministry of Justice and Human Rights of the Republic of Indonesia in the Decree No. AHU-0003452.AH.01.01.tahun 2015 dated 26 May 2015, and MUF has also obtained license from the Financial Services Authority based on the Decree of the Board of Commissioners of OJK No. KEP-81/D.05/2015 dated 25 June 2015. As the subsidiary of PT Bank Mandiri (Persero) Tbk, MUF commences its operations since 24 August 2015 where PT Bank Mandiri (Persero) Tbk with PT Asco Investindo and PT Tunas Ridean Tbk established MUF with shareholding portion of Bank Mandiri at 51.00%, PT Asco Investindo at 37.00% and PT Tunas Ridean Tbk at 12.00%.</p> <p>On 24 August 2015, MUF conducted its initial operational activities through collaborations with major dealers and loan disbursements for limited customers to meet FSA IKNB requirements. MUF is currently a financing company focuses on consumer financing, particularly for new and used motor vehicle financing. During its journey, MUF provides financing for investment financing, working capital financing, and multipurpose financing which main focus is currently motor vehicles financing for retail customer and corporations in the form of consumer and lease financing.</p>
Shareholding	51.00%
Establishment	2015
Operational Status	Operating
Total Assets	Rp7,566,764 (million)
Address	Plaza Bapindo Menara Mandiri Lt. 26-27 Jl. Jend. Sudirman Kav. 54 - 55 Jakarta 12950 Telp : 021) 1500824 Website : www.muf.co.id
Key Management	<p>Board of Commissioners</p> <ul style="list-style-type: none"> • President Commissioner: Ignatius Susatyo Wijoyo • Commissioner: Erida • Independent Commissioner: Mansyur Syamsuri Nasution <p>Board of Directors</p> <ul style="list-style-type: none"> • President Director: Stanley Setia Atmadja • Director: Rita Mustika • Director: Rully Setiawan <p>Sharia Supervisory Board:</p> <ul style="list-style-type: none"> • Chairman: KH. Abdul Gofarrozin • Member: H.M. Ziyad Ulhaq

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Mandiri Capital Indonesia (MCI)
Core Business	Venture Capital Services
Company Profile	<p>PT Mandiri Capital Indonesia (MCI) is a subsidiary of Bank Mandiri which was established on 23 June 2015, and is engaged in venture capital. On 26 June 2015, the establishment of MCI has been approved by the Minister of Justice and Human Rights No. AHU- 2445684.AH.01.01-year 2015. MCI has obtained a business license for venture capital on 10 November 2015 through Financial Services Authority's letter No. SR-6035/NB.111/2015, as such MCI can fully perform its operational activities.</p> <p>The majority of MCI's shareholder is held by PT Bank Mandiri (Persero) Tbk at 99.99% and PT Mandiri Sekuritas at 0.01%. In implementing its business, MCI provides various investment plans for potential FinTech startup companies through equity participation, participation through convertible notes, and others according to POJK regulation on venture capital.</p>
Shareholding	99.99%
Establishment	2015
Operational Status	Operating
Jumlah Aset	Rp5.774.807 (juta)
Address	<p>Menara Mandiri II Lt. 24 Jl. Jend. Sudirman. Kav. 54-55 Jakarta 12190 Telp: (021) 5266661 Website: www.mandiri-capital.co.id</p>
Key Management	<p>Board of Commissioners</p> <ul style="list-style-type: none"> • President Commissioner: Daniel Setiawan Subianto • Independent Commissioner: Alamanda Shantika Santoso <p>Board of Directors</p> <ul style="list-style-type: none"> • President Director: Vacant • Director: I Made Putera Pratistha • Director: Faisal Rino Bernando



COMPANY PROFILE

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

SUB-SUBSIDIARIES

Bank Mandiri has 4 (four) Sub-Subsidiaries through the ownership by the Subsidiaries.

Name	Core Business	Shareholding	Establishment	Operational Status	Assets (In Rp Million)	Domicile
Mandiri Manajemen Investasi	Investment Manager Services	Ownership through Mandiri Investasi with 99.93% shareholding	2004	Operating	439.553	Jakarta Menara Mandiri II Lt. 15 Jl. Jend. Sudirman Kav. 54-55 Jakarta, 12190 Telp: (021) 526 3505 Fax: (021) 526 3506 Website: www.mandiri-investasi.co.id
Mandiri Securities Pte. Ltd.	Investment Banking	Ownership through Mandiri Sekuritas with 100.00% shareholding	2015	Operating	398.616	Singapura Mandiri Securities Pte Ltd 12. Marina View #19-06. Singapore 018961 Telp: +65 6589 3880 (DD) Fax: +65 6844 9236 Website: www.mandirisekuritas.co.id
PT Mitra Transaksi Indonesia	Payment Gateway Provider Services and Business Support Related to Financial Services	Ownership through Mandiri Capital with 99.999998% shareholding	2016	Operating	681.878	Jakarta Millennium Centennial Centre Jl. Jend. Sudirman Kav. 25 Jakarta Selatan, 12920. Telp: (021) 80628787 Website: www.yokke.co.id
PT FitAja Digital Nusantara	Healthcare Digital Services	Ownership through Mandiri Inhealth with 45.1% shareholding and Mandiri Capital Indonesia with 14.9% shareholding	2022	Operating	97.382	Jakarta Menara Palma, Lantai 21, Jl. H.R. Rasuna Said Blok X2, Kav. 6. Jakarta Selatan, DKI Jakarta 12950.

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

ASSOCIATES

Name	PT Kustodian Sentral Efek Indonesia (KSEI)
Core Business	Depository and Settlement Institution (LPP) in Indonesia Capital Market
Company Profile	PT Kustodian Sentral Efek Indonesia (KSEI) is a Depository and Settlement Institution (LPP) in Indonesia capital market, established on 23 December 1997 in Jakarta, and obtained an operating license on 11 November 1998. Pursuant to Law No. 8 of 1995 regarding the Capital Market, KSEI performs its functions as LPP in Indonesia capital market by providing centralized custodian services and well-regulated, proper and efficient Security settlement services. Currently, KSEI's shareholders consist of 24 Securities Companies, 8 Custodian Banks, 2 Securities Administration Agencies and 2 SROs (Self Regulatory Organizations) whereby Bank Mandiri is one of the custodian banks that holds 10% of KSEI's shares.
Shareholding	10.00%
Establishment	1997
Operational Status	Operating
Total Assets	Rp 2.94 trillion (as of December 2021)
Alamat	Gedung Bursa Efek Indonesia Tower 1 Lt.5 Jl. Jend. Sudirman Kav. 52-53. Jakarta 12190 Telp : (021) 515 2855 Fax : (021) 5299 1199 Call Center : (021) 0800 186 5734 Website : www.ksei.co.id

Name	PT PANN (Persero)
Core Business	Financing Services for the Procurement of Commercial Ships in Indonesia
Company Profile	PT PANN (Persero) was established on 16 May 1974 based on the Regulation of the Government of the Republic of Indonesia No. 18 of 1974 for the establishment of a National Commercial Fleet Development Company. PT PANN was a full-fledged investment from ex-legacy Bapindo and was established to carrying out the Commercial Ship investment program. The capital structure and share ownership composition of PT PANN (Persero) based on Deed No. 66 of 2008 was the Government of the Republic of Indonesia at 93.04% and Bank Mandiri (ex Bapindo) at 6.96%. PT PANN is a financing company established to finance the procurement of Commercial Vessels in Indonesia. The Company is engaged in the financing of national commercial vessels, which focused on financing for middle to lower class shipping companies with financing mechanisms such as Financial Lease, Purchase on Installment, Sale and Lease Back, and Factoring. However, the Ministry of State-Owned Enterprise proposed the dismissal of PT PANN (Persero) to the Ministry of Finance through letter No. SR-1009/MBU/12/2021 dated 22 December 2021, this is because PT PANN (Persero) is no longer operating, has a poor financial condition, and is unable to continue its business. The application has been approved by the Ministry of Finance in accordance with letter No. S-494/MK.06/2022 dated 07 June 2022.
Shareholding	6.96%
Establishment	16 May 1974
Operational Status	Non-Operating
Total Assets	1,009.77
Address	Jl. Cikini IV No. 11 Jakarta 10350 Telp: (021) 31922003 Website: www.pannmf.co.id/



S HARES

LISTING CHRONOLOGY

Bank Mandiri only issues one Series A Dwiwarna Share owned by the Republic of Indonesia and is not transferable. The shares issued by Bank Mandiri consist of Series A Dwiwarna Shares and Common Shares on Series B. Name of Common Stock on behalf of Series B offered entirely consisting of divested shares of the Republic of Indonesia which give the holders equal and equal rights in all matters with Common Stock On behalf of other B Series, Bank Mandiri has been placed and fully paid.

Initial Public Offering

On 14 July 2003, Bank Mandiri conducted an Initial Public Offering (IPO) of 4,000,000,000 Ordinary Shares B Series with a par value of Rp500 (full amount) per share sold at Rp675 (full amount) per share. The IPO to the public was a divestment of 20.00% of Bank Mandiri's shares owned by the Government.

On 14 July 2003, 19,800,000,000 of Bank Mandiri's Ordinary Shares B Series have been listed on Jakarta and Surabaya Stock Exchanges based on the letter of approval from Jakarta Stock Exchange No. S-1187/BEJ.PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

Shareholding Divestment by the Government

On 11 March 2004, the Government divested an additional 10.00% ownership in Bank Mandiri or amounted to 2,000,000,000 Ordinary Shares B Series through private placements.

Limited Public Offering

To strengthen its capital structure, Bank Mandiri increased the issued and paid-up capital through Limited Public Offering (Rights Issue) with Pre-Emptive Rights. With regards to this Rights Issue, Bank Mandiri has submitted the first and second registration statements to Bapepam-LK on 26 December 2010 and 18 January 2011. Bapepam-LK under the Chairman of Bapepam and LK's Letter No S-807/BL/2011 dated 27 January 2011 stated that the LPO registration with Bank Mandiri's Rights Issue has been effective and also obtained approval from the shareholders in accordance with the decision result of the Extraordinary GMS on 28 January 2011.

Bank Mandiri has issued 2,336,838,591 shares with pre-emptive rights with par value of Rp500 (full amount) per share determined on 25 January 2011 and trading period starting 14 February 2011 to 21 February 2011 with an offering price of Rp5,000 (full amount) per share.

The Government of the Republic of Indonesia as Bank Mandiri's majority shareholder did not exercise their right to acquire the Rights Issue, however transferred the shares to other public shareholders, hence the Government's shareholding percentage composition was reduced or diluted from 66.68% prior to the Rights Issue period to 60.00% following the implementation of the Rights Issue.

Implementation of the Stock Split

Pursuant to the resolutions of the Extraordinary GMS dated 21 August 2017 as set forth in the Deed No. 36 dated 24 August 2017, made before Ashoya Ratam SH, Mkn, the shareholders of Bank Mandiri, among others, approved the stock split of the Company from Rp500 (full amount) per share to Rp250 (full amount) per share hence the issued capital became 46,666,666,666 shares consisting of 1 share of A Dwiwarna Series and 46,666,666,665 shares B Series. The implementation of the stock split was effective on 13 September 2017.

Stock Split Bank Mandiri

Description	Shareholders (Number of Outstanding Shares)					Number of Outstanding Shares
	Government		Public		Nominal (Rp)	
	Total	%	Total	%		
Before stock split	14,000,000,000	60	9,333,333,333	40	500	23,333,333,333
After stock split	28,000,000,000	60	18,666,666,666	40	250	46,666,666,666

SHARES LISTING CHRONOLOGY

The Government further divested 10.00% of its shareholding in Bank Mandiri or 2,000,000,000 Common Shares B Series through private placements. This action did not increase the number of outstanding shares in public. The Government also divested 20.00% of its shares in Bank Mandiri as an initial public offering to the public amounted to 4,000,000,000 shares, hence not increasing the number of outstanding shares. After the stock split, the share price of Bank Mandiri share stood at Rp6,700 from the previous Rp13,400, with a stock split ratio of 1: 2.

SHARES LISTING

The entire shares are listed on the Indonesia Stock Exchange.

No	Period	Description	Share	Par Value (Rp)	Offer Price (Rp)	Number of Issued Share	Issued and Paid-up Capital		
							Amount of Share	Total Nominal (Rp)	Total Offering Price (Rp)
1	Before IPO	-	-	-	-	-	20,000,000,000	10,000,000,000,000	-
2	14 July 2003	Initial Public Offering	Common Stock Series B	500	675	4,000,000,000	20,000,000,000	10,000,000,000,000	13,500,000,000,000
3	11 March 2004	Divestment of Government Shares	Common Stock Series B	500	1,450	2,000,000,000	20,000,000,000	10,000,000,000,000	29,000,000,000,000
4	2004	MSOP I Conversion*)	Common Stock Series B	500	742,50	132,854,872	20,132,854,872	10,066,427,436,000	-
5	2005	MSOP I Conversion*)	Common Stock Series B	500	742,50	122,862,492	20,255,717,364	10,127,858,682,000	-
6	2006	MSOP I Conversion*)	Common Stock Series B	500	742,50	71,300,339	20,327,017,703	10,163,508,851,500	-
7	2006	MSOP II Conversion*)	Common Stock Series B	500	1,190,50	304,199,764	20,631,217,467	10,315,608,733,500	-
8	2007	MSOP I Conversion*)	Common Stock Series B	500	742,50	40,240,621	20,671,458,088	10,335,729,044,000	-
9	2007	MSOP II Conversion*)	Common Stock Series B	500	1,190,50	343,135	20,671,801,223	10,335,900,611,500	-
10	2007	MSOP III Conversion*)	Common Stock Series B	500	1,495,08	77,750,519	20,749,551,742	10,374,775,871,000	-
11	2008	MSOP I Conversion*)	Common Stock Series B	500	742,50	8,107,633	20,757,659,375	10,378,829,687,500	-
12	2008	MSOP I Conversion*)	Common Stock Series B	500	1,190,50	399,153	20,758,058,528	10,379,029,264,000	-
13	2008	MSOP III Conversion*)	Common Stock Series B	500	1,495,08	147,589,260	20,905,647,788	10,452,823,894,000	-
14	2009	MSOP II Conversion*)	Common Stock Series B	500	1,190,50	86,800	20,905,734,588	10,452,867,294,000	-
15	2009	MSOP III Conversion*)	Common Stock Series B	500	1,495,08	64,382,217	20,970,116,805	10,485,058,402,500	-
16	2010	MSOP II Conversion*)	Common Stock Series B	500	1,190,50	6,684,845	20,976,801,650	10,488,400,825,000	-
17	2010	MSOP III Conversion*)	Common Stock Series B	500	1,495,08	19,693,092	20,996,494,742	10,498,247,371,000	-
18	14 February - 21 February 2011	Limited Public Offering through	Common Stock Series B	500	5,000	2,336,838,591 23,333,333,333	11,666,666,666,500	116,666,666,666,666	5,000
19	13 September 2017	Preemptive Rights	-	250	-	-	46,666,666,666	-	-

*) Information regarding the date of implementation of the MSOP conversion can be seen in the description of the Employee and/or Management Share Ownership Program in this Annual Report.



BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Bank Mandiri has issued several bonds in Rupiah currency to support business growth with sufficient funding sources and good tenor distribution. The Rupiah bonds are Bank Mandiri Rupiah Subordinated Bonds I in 2009 followed by the issuance of Bank Mandiri Shelf Registration Bonds I with the proceed of Rp14 trillion with a tenor of 3 (three) to 10 (ten) years issued in stages from 2016 to 2018. In 2020, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds II with a target of total proceed of Rp20 trillion issued in stages, with the realization of the issuance up to December 2021 amounting to Rp1 trillion.

Bank Mandiri Rupiah Subordinated Bonds I Year 2009

To strengthen the capital structure and support lending expansion for business development, on 14 December 2009, Bank Mandiri issued Bank Mandiri Rupiah Subordinated Bonds I of 2009 (subordinated bond) amounted to Rp3,500,000,000,000. The proceed from this exercise is allocated as complementary capital (lower tier 2) in accordance with Bank Indonesia regulations.

The subordinated bonds received an approval from Bank Indonesia through letter No. 11/III/DPB1/TPB1-1 dated 14 September 2009 and the effective statement of the Financial Services Authority (formerly the Capital Market & Financial Institution Supervisory Agency-Bapepam and LK) based

on a letter from the Chairman of Bapepam and LK No. S-10414/BL/2009 dated 3 December 2009.

Bank Mandiri has listed the subordinated bonds in Indonesia Stock Exchange (IDX) on 14 December 2009 in accordance with the announcement of Bank Mandiri subordinated bonds registration by IDX dated 11 December 2009. The maturity period of subordinated bonds is 7 (seven) years and have matured on 11 December 2016, issued without any draft with a fixed interest rate of 11.85% per annum. The trustee of subordinated bonds is PT Bank Permata Tbk.

Bank Mandiri Shelf Registration Bonds I Phase I Year 2016

On 30 September 2016, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds I Phase I Year 2016 (Shelf Registration Bonds I Phase I) with par value of Rp5,000,000,000,000 consisting of 3 (three) series.

The interest of Shelf Registration Bonds I Phase I is paid quarterly, with the first interest payment on 30 December 2016. The last interest payment and principal repayment, which is the bond's maturity date, is 30 September 2021 for Series-A, 30 September 2023 for Series-B, and 30 September 2026 for Series-C. The trustee of Shelf Registration Bonds I Phase I issuance is PT Bank Tabungan Negara (Persero) Tbk.

Bank Mandiri Shelf Registration Bonds I Phase II Year 2017

On 15 June 2017, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds I Phase II Year 2017 (Shelf Registration Bonds I Phase II) with par value of Rp6,000,000,000,000 consisting of 4 (four) series.

Shelf Registration Bonds I Phase II Series A, Series B, and Series C are offered at a value of 100% (one hundred percent) of the principal amount of the bonds. Bond interest is paid quarterly, with the first interest payment on 15 September 2017. The last interest payment and principal repayment or the bonds' maturity date are 15 June 2022 for Series-A, 15 June 2024 for Series-B, and 15 June 2027 for Series-C.

The D Series bonds were offered without any interest at a price of 79.3146% (seventy-nine point three one four six percent) of the principal amount of the bonds, with a maturity date of 15 June 2020. The principal payment of the bonds has been paid in full on the maturity date. The trustee of Shelf-Registered Bonds I Phase II issuance is PT Bank Tabungan Negara (Persero) Tbk.

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Bank Mandiri Shelf Registration Bonds I Phase III Year 2018

On 21 September 2018, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds I Phase III Year 2018 (Shelf Registration Bonds I Phase III) with par value of Rp3,000,000,000,000 consisting of 1 (one) series with a tenor of 5 (five) years.

The interest is paid quarterly, with the first payment made on 12 December 2018. The last interest payment and principal repayment or the bonds' maturity date are 21 September 2023. The trustee of the Shelf Registration Bonds I Phase III is PT Bank Permata Tbk.

Bank Mandiri Shelf Registration Bonds II Phase I Year 2020

On 12 May 2020, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds II Phase I Year 2020 (Shelf Registration Bonds II Phase I) with par value of Rp1,000,000,000,000 consisting of 2 (two) series. The interest of Shelf Registration Bonds II Phase I is paid quarterly with the first payment made on 12 August 2020. The last interest payment and principal repayment or the bonds' maturity date are 12 May 2025 for Series-A and 12 May 2027 for Series-B. The trustee of the Shelf Registration Bonds II Phase I is PT Bank Permata Tbk.

The Exchange Where the Bonds are Listed

All of Bank Mandiri's bonds have been listed on the Indonesia Stock Exchange.



COMPANY PROFILE

B BONDS ISSUANCE CHRONOLOGY

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

No.	Description	Bonds Distribution Electronic Date	Tenor	Currency	Total Bonds (billion)	Offering Price	Maturity Date	Interest Rate	Payment Status	Ratings			Trustee
										2021	2020	2019	
1.	Bank Mandiri Rupiah Subordinated Bonds I Year 2009	14 December 2009	7 years	Rp	3,500	100% from total bonds principal	11 December 2016	11,85%	Completed	-	-	-	Bank Permata
2.	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	30 September 2016	Series A: 5 years Series B: 7 years Series C: 10 years	Rp	5,000	100% from total bonds principal	Series A: 30 September 2021 Series B: 30 September 2023 Series C: 30 September 2026	Series A: 7.95% Series B: 8.50% Series C: 8.65%	Series A Completed Series B-C Outstanding	idAAA by Pefindo			Bank Tabungan Negara
3.	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017*)	15 June 2017	Seri Series A: 5 years Series B: 7 years Series C: 10 years Series D: 3 years	Rp	6,000	A, B and C Series 100% from total bonds principal D Series 79.3146% from total bonds principal	Series A: 15 June 2022 Series B: 15 June 2024 Series C: 15 June 2027 Series D: 15 June 2020	Series A: 8.00% Series B: 8.50% Series C: 8.65% Series D: 7.80%*	Series A and D Completed Series B and C Not yet Completed	idAAA by Pefindo			Bank Tabungan Negara
4.	Bank Mandiri Shelf Registration Bonds I Phase III Year 2018	21 September 2018	5 years	Rp	3,000	100% from total bonds principal	21 September 2023	8.50%	Outstanding	idAAA by Pefindo			Bank Permata
5.	Bank Mandiri Shelf Registration Bonds II Phase I Year 2020	12 May 2020	Series A: 5 years Series B: 7 years	Rp	1,000	100% from total bonds principal	Series A: 12 May 2025 Series B: 12 May 2027	Series A: 7.75% Series B: 8.30%	Outstanding	idAAA by Pefindo			Bank Permata

Bank Mandiri Shelf Registration Bonds I Phase II Year 2017 Series D were held without coupons (zero coupon bonds) with an issued value of Rp1 trillion.

BONDS ISSUANCE CHRONOLOGY

Sustainable Bonds Interest Payment Chronology

Interest	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	
	Payment Date	Payment Status
A Series		
1.	30 December 2016	Completed
2.	30 March 2017	
3.	30 June 2017	
4.	30 September 2017	
5.	30 December 2017	
6.	30 March 2018	
7.	30 June 2018	
8.	30 September 2018	
9.	30 December 2018	
10.	30 March 2020	
11.	30 June 2020	
12.	30 September 2019	
13.	30 December 2019	
14.	30 March 2020	
15.	30 June 2020	
16.	30 September 2020	
17.	30 December 2020	
18.	30 March 2021	
19.	30 June 2021	
20.	30 September 2021	



BONDS ISSUANCE CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	
	Payment Date	Payment Status
B Series		
1.	30 December 2016	Completed
2.	30 March 2017	
3.	30 June 2017	
4.	30 September 2017	
5.	30 December 2017	
6.	30 March 2018	
7.	30 June 2018	
8.	30 September 2018	
9.	30 December 2018	
10.	30 March 2019	
11.	30 June 2019	
12.	30 September 2019	
13.	30 December 2019	
14.	30 March 2020	
15.	30 June 2020	
16.	30 September 2020	
17.	30 December 2020	
18.	30 March 2021	
19.	30 June 2021	
20.	30 September 2021	
21.	30 December 2021	
22.	30 Maret March 2022	
23.	30 June 2022	
24.	30 September 2022	
25.	30 December 2022	
26.	30 March 2023	Not yet due
27.	30 June 2023	
28.	30 September 2023	

BONDS ISSUANCE CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	
	Payment Date	Payment Status
Seri C		
1.	30 December 2016	Completed
2.	30 March 2017	
3.	30 June 2017	
4.	30 September 2017	
5.	30 December 2017	
6.	30 March 2018	
7.	30 June 2018	
8.	30 September 2018	
9.	30 December 2018	
10.	30 March 2019	
11.	30 June 2019	
12.	30 September 2019	
13.	30 December 2019	
14.	30 March 2020	
15.	30 June 2020	
16.	30 September 2020	
17.	30 December 2020	
18.	30 March 2021	
19.	30 June 2021	
20.	30 September 2021	
21.	30 December 2021	
22.	30 March 2022	
23.	30 June 2022	
24.	30 September 2022	
25.	30 December 2022	
26.	30 March 2023	Not yet due
27.	30 June 2023	
28.	30 September 2023	
29.	30 December 2023	



BONDS ISSUANCE CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	
	Payment Date	Payment Status
30.	30 March 2024	Not yet due
31.	30 June 2024	
32.	30 September 2024	
33.	30 December 2024	
34.	30 March 2025	
35.	30 June 2025	
36.	30 September 2025	
37.	30 December 2025	
38.	30 March 2026	
39.	30 June 2026	
40.	30 September 2026	

Interest	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017	
	Payment Date	Payment Status
A Series		
1.	15 September 2017	Completed
2.	15 December 2017	
3.	15 March 2018	
4.	15 June 2018	
5.	15 September 2018	
6.	15 December 2018	
7.	15 March	
8.	15 June 2019	
9.	15 September 2019	
10.	15 December 2019	
11.	15 March 2020	
12.	15 June 2020	
13.	15 September 2020	
14.	15 December 2020	
15.	15 March 2021	
16.	15 June 2021	
17.	15 September 2021	
18.	15 December 2021	
19.	15 March 2022	
20.	15 June 2022	

BONDS ISSUANCE CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017	
	Payment Date	Payment Status
B Series		
1.	15 September 2017	Completed
2.	15 December 2017	
3.	15 March 2018	
4.	15 June 2018	
5.	15 September 2018	
6.	15 December 2018	
7.	15 March 2019	
8.	15 June 2019	
9.	15 September 2019	
10.	15 December 2019	
11.	15 March 2020	
12.	15 June 2020	
13.	15 September 2020	
14.	15 December 2020	
15.	15 March 2021	
16.	15 June 2021	
17.	15 September 2021	
18.	15 December 2021	
19.	15 March 2022	
20.	15 June 2022	
21.	15 September 2022	
22.	15 December 2022	
23.	15 March 2023	Not yet due
24.	15 June 2023	
25.	15 September 2023	
26.	15 December 2023	
27.	15 March 2024	
28.	15 June 2024	
C Series		
1.	15 September 2017	Lunas
2.	15 December 2017	
3.	15 March 2018	
4.	15 June 2018	



BONDS ISSUANCE CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017	
	Payment Date	Payment Status
5.	15 September 2018	Completed
6.	15 December 2018	
7.	15 March 2019	
8.	15 June 2019	
9.	15 September 2019	
10.	15 December 2019	
11.	15 March 2020	
12.	15 June 2020	
13.	15 September 2020	
14.	15 December 2020	
15.	15 March 2021	
16.	15 June 2021	
17.	15 September 2021	
18.	15 December 2021	
19.	15 March 2022	
20.	15 June 2022	
21.	15 September 2022	
22.	15 December 2022	
23.	15 March 2023	Not yet due
24.	15 June 2023	
25.	15 September 2023	
26.	15 December 2023	
27.	15 March 2024	
28.	15 June 2024	
29.	15 September 2024	
30.	15 December 2024	
31.	15 March 2025	
32.	15 June 2025	
33.	15 September 2025	
34.	15 December 2025	
35.	15 March 2026	
36.	15 June 2026	
37.	15 September 2026	
38.	15 December 2026	
39.	15 March 2027	
40.	15 June 2027	

BONDS ISSUANCE CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase III Year 2018	
	Payment Date	Payment Status
1.	21 December 2018	Completed
2.	21 March 2019	
3.	21 June 2019	
4.	21 September 2019	
5.	21 December 2019	
6.	21 March 2020	
7.	21 June 2020	
8.	21 September 2020	
9.	21 December 2020	
10.	21 March 2021	
11.	21 June 2021	
12.	21 September 2021	
13.	21 December 2021	
14.	21 March 2022	
15.	21 June 2022	
16.	21 September 2022	Not yet due
17.	21 December 2022	
18.	21 March 2023	
19.	21 June 2023	
20.	21 September 2023	

Interest	Bank Mandiri Shelf Registration Bonds II Phase I Year 2020	
	Payment Date	Payment Status
A Series		
1.	12 August 2020	Completed
2.	12 November 2020	
3.	12 February 2021	
4.	12 May 2021	
5.	12 August 2021	
6.	12 November 2021	
7.	12 February 2022	
8.	12 May 2022	
9.	12 August 2022	
10.	12 November 2022	
11.	12 February 2023	Not yet due
12.	12 May 2023	

BONDS ISSUANCE CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds II Phase I Year 2020	
	Payment Date	Payment Status
13.	12 August 2023	
14.	12 November 2023	
15.	12 February 2024	
16.	12 May 2024	
17.	12 August 2024	
18.	12 November 2025	
19.	12 February 2025	
20.	12 May 2025	
B Series		
1.	12 August 2020	Completed
2.	12 November 2020	
3.	12 February 2021	
4.	12 May 2021	
5.	12 August 2021	
6.	12 November 2021	
7.	12 February 2022	
8.	12 May 2022	
9.	12 August 2022	
10.	12 November 2022	
11.	12 February 2023	Not yet due
12.	12 May 2023	
13.	12 August 2023	
14.	12 November 2023	
15.	12 February 2024	
16.	12 May 2024	
17.	12 August 2024	
18.	12 November 2025	
19.	12 February 2025	
20.	12 May 2025	
21.	12 August 2025	
22.	12 November 2025	
23.	12 February 2026	
24.	12 May 2026	
25.	12 August 2026	
26.	12 November 2026	
27.	12 February 2027	
28.	12 May 2027	

C

HRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

Negotiable Certificates of Deposit (NCD)

On 25 May 2015, Bank Mandiri issued a Negotiable Certificate of Deposit (NCD) I PT Bank Mandiri (Persero) Tbk Phase I 2015 Series A, B, C, D, and E with a total of Rp2,600,000,000,000.

On 16 December 2016, Bank Mandiri issued a Negotiable Certificate of Deposit (NCD) II PT Bank Mandiri (Persero) Tbk Year 2016 Series A, B, C, and D with a total of Rp2,662,000,000,000.

The Exchanges Where the

NCDs are Listed

All of Bank Mandiri's NCDs are listed on the Indonesia Stock Exchange.

Negotiable Certificates of Deposit Issuance Chronology

Description	Issuance Date	Tenor	Currency	Nilai (Rp)	Maturity Date	Interest Rate	Payment Status
NCD Phase I							
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series A	25 May 2015	184 Calendar Day	Rp	848	25 November 2015	8.00%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series B	25 May 2015	276 Calendar Day	Rp	440	25 February 2016	8.10%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series C	25 May 2015	367 Calendar Day	Rp	987	26 May 2016	8.50%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series D	25 May 2015	458 Calendar Day	Rp	175	25 August 2016	8.65%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series E	25 May 2015	550 Calendar Day	Rp	150	25 November 2016	8.75%	Completed
NCD Phase II							



COMPANY PROFILE

CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

Description	Issuance Date	Tenor	Currency	Nilai (Rp)	Maturity Date	Interest Rate	Payment Status
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series A	16 December 2016	370 Calendar Days	Rp	927	21 December 2017	7.55%	Completed
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series B	16 December 2016	546 Calendar Days	Rp	500	15 June 2018	8.00 %	Completed
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series C	16 December 2016	728 Calendar Days	Rp	350	14 December 2018	8.20 %	Completed
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series D	16 December 2016	1092 Calendar Days	Rp	885	13 December 2019	8.40 %	Completed

ASSET-BACKED SECURITY OF PARTICIPATION LETTER BMRI 01 CLASS A

On 26 August 2016, Asset-backed Security of Participation Letter BMRI 01 Class A (EBA-SP) has been registered to Indonesia Stock Exchange with the total principal amount of Rp456.5 million with PT Sarana Multigriya Finansial (Persero) as the issuer.

The Exchange Where the EBA-SPs are Listed

All of Bank Mandiri's EBA-SP has been listed at Indonesia Stock Exchange.

Other Securities Listing Chronology

No	Description	Issued Date	Effective Date	Weighted Average Live	Currency	Share Value (billion)	Maturity	Interest Rate	Payment Status	Trustee
1	EBA SP SMF-BMRI 01 Class A Series A1 EBA Code: SPSSMFMRI01A1 ISIN Code: IDU0000011A5	26 August 2016	19 August 2016	3 years	Rp	103.5	27 October 2029	Fixed 8.6% per Annum	Current	BRI
2	EBA SP SMF-BMRI 01 Kelas A Seri A2 Kode EBA: SPSSMFMRI01A2 Kode ISIN: IDU0000012A3	26 August 2016	19 August 2016	5 years	Rp	353	27 October 2029	Fixed 9.1% per annum	Current	BRI

The first interest payment has been made on 27 November 2016. Interest is paid with principal payments every

three months on the 27th of November, February, May and August each year through KSEI. The first interest payment has been made on 27 November 2016. The EBA SP SMF-BMRI 01 Class A Series A1 is expected to be paid off early

(before 27 October 2029) as the collection of bills has a weighted average live of 3 years. Similarly, the SMFBMRI EBA SP 01 Class A Series A2 is expected to be paid off early as the collection of bills has a weighted average live of 5 years.

BANK MANDIRI SUBORDINATED MEDIUM TERM NOTES I YEAR 2018

On 27 July 2018, Bank Mandiri

CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

Subordinated Medium Term Notes (MTN) I Year 2018 (Mandiri Subordinated MTN) was issued valued at Rp500,000,000,000 based on Issuance Agreement and Appointment of Monitoring Agent of Mandiri Subordinated MTN No. 65 dated 27 July 2018, made before Nanette Cahyanie Handari Adi Warsito, SH, Notary in Jakarta, by the Company (as Issuer), PT Bahana Sekuritas, PT BCA Sekuritas, PT BNI Sekuritas, PT Danareksa Sekuritas, PT

Mandiri Sekuritas and PT Trimegah Sekuritas Indonesia Tbk (jointly acting as Arrangers and Monitoring Agents). The Mandiri Subordinated MTN was carried out through private placements.

The Mandiri Subordinated MTN was issued to fulfill POJK No. 14/POJK.03/2017 regarding the Recovery Plan of Systemic Banks. The issuance of MTN has obtained the approval of the Annual GMS dated

21 March 2018.

The Exchange Where the MTNs are Listed

MTN Subordinasi Mandiri telah dicatatkan pada Bursa Efek Indonesia.

Bank Mandiri Subordinated Medium Term Notes (MTN) I Year 2018 Issuance Chronology

Description	Bonds Disbursement Electronic Date	Tenor	Currency	Total (Billion)	Maturity Date	Interest Rate	Payment Status	Ratings		Monitoring Agents
								2022	2021	
Bank Mandiri Subordinated Medium Term Notes (MTN) I Year 2018	31 July 2018	5 Years	Rp	500	31 July 2023	8.50% per annum (fixed)	Outstanding	idAA (Double A)	idAA (Double A)	Bank Permata

Bank Mandiri Subordinated Medium Term Notes (MTN) I Year 2018 Payment Chronology

Interest	Payment Date	Payment Status
1	31 October 2018	Completed
2	31 January 2019	
3	31 April 2019	
4	31 July 2019	
5	31 October 2019	
6	31 January 2020	
7	31 April 2020	
8	31 July 2020	
9	31 October 2020	
10	31 January 2021	
11	31 April 2021	
12	31 July 2021	
13	31 October 2021	
14	31 January 2022	Not yet due
15	31 April 2022	
16	31 July 2022	
17	31 October 2022	



COMPANY PROFILE

CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

Interest	Payment Date	Payment Status
18	31 January 2023	Not yet due
19	31 April 2023	
20	31 July 2023	

Euro Medium Term Notes (EMTN)

On 11 April 2019, Bank Mandiri issued Euro Medium Term Notes (EMTN) with a nominal value of US\$750,000,000 (full amount) on the Singapore Exchange (SGX). The interest rate was 3.75% per year with a tenor of 5 years. The bonds were issued at a value of 98.998% of the principal amount. Bond interest is paid semi-annually, with the first interest payment on 11 October 2019. The last interest payment and principal repayment, which is the bond's maturity, will be on 11 April 2024.

On 13 May 2020, Bank Mandiri issued Euro Medium Term Notes (EMTN) with a nominal value of US\$500,000,000 (full amount) on

the Singapore Exchange (SGX). The interest rate was 4.75% per year with a tenor of 5 years. The bonds were issued at a value of 99.255% of the principal amount. Bond interest is paid semi-annually, with the first interest payment on 13 November 2020. The last interest payment and principal repayment, which is the bond's maturity, will be on 13 May 2025.

On 19 April 2021, Bank Mandiri issued Euro Medium Term Notes (EMTN), Bank Mandiri Sustainability Bonds 2021, with a nominal value of US\$300,000,000 (full amount) on the Singapore Exchange (SGX). The interest rate was 2.00% per year with a tenor of 5 years. The bonds were issued at a value of 98.913% of the principal. Bond interest is paid semi-annually, with the first interest

payment on 19 October 2021. The last interest payment and principal repayment, which is the bond's maturity, will be on 19 April 2026. The proceeds from Sustainability Bonds issuance will be used to finance or re-finance environmental and social projects or activities according to the criteria set out in Bank Mandiri's Sustainability Bond Framework.

The trustee of the EMTN issuance is the Bank of New York Mellon. As of 31 December 2021, Bank Mandiri EMTN's ratings are Baa2 (Moody's) and BBB- (Fitch).

The Exchange where the EMTNs are Listed

Bank Mandiri's EMTNs are listed on the Singapore Exchange (SGX).

Euro Medium Term Notes (EMTN) Issuance Chronology

Description	Bonds Disbursement Electronic Date	Tenor	Currency	Amount (Million)	Maturity Date	Interest Rate	Payment Status	Ratings		Trustee
								2022	2021	
Euro Medium Term Notes (EMTN) Year 2019	11 April 2019	5 Years	USD	750	11 April 2024	3,75% per year (fixed)	Outstanding	Baa2 (Moody's) and BBB- (Fitch)	Baa2 (Moody's) and BBB- (Fitch)	Bank of New York Mellon
Euro Medium Term Notes (EMTN) Year 2020	13 May 2020	5 Years	USD	500	13 May 2025	4,75% per year (fixed)	Outstanding	Baa2 (Moody's) and BBB- (Fitch)	Baa2 (Moody's) and BBB- (Fitch)	Bank of New York Mellon
Euro Medium Term Notes (EMTN) Year 2021 - Sustainability Bonds	19 April 2021	5 Years	USD	300	19 April 2026	2,00% per year (fixed)	Outstanding	Baa2 (Moody's) and BBB- (Fitch)	Baa2 (Moody's) and BBB- (Fitch)	Bank of New York Mellon

CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

Euro Medium Term Notes (EMTN) Interest Payment Chronology

Interest	Bank Mandiri Euro Medium Term Notes (EMTN) 2019	
	Payment Date	Payment Status
1	11 October 2019	Completed
2	11 April 2020	
3	11 October 2020	
4	11 April 2021	
5	11 October 2021	
6	11 April 2022	
7	11 October 2022	
8	11 April 2023	Not yet due
9	11 October 2023	
10	11 April 2024	

Interest	Bank Mandiri Euro Medium Term Notes (EMTN) 2020	
	Payment Date	Payment Status
1	13 November 2020	Completed
2	13 May 2021	
3	13 November 2021	
4	13 May 2022	
5	13 November 2022	
6	13 May 2023	Not yet due
7	13 November 2023	
8	13 May 2024	
9	13 November 2024	
10	13 May 2025	

Interest	Bank Mandiri Euro Medium Term Notes (EMTN) 2021 Sustainability Bonds	
	Payment Date	Payment Status
1	19 October 2021	Completed
2	19 April 2022	
3	19 October 2022	
4	19 April 2023	Not yet due
5	19 October 2023	
6	19 April 2024	
7	19 October 2024	
8	19 April 2025	
9	19 October 2025	
10	19 April 2026	



COMPANY PROFILE

PUBLIC ACCOUNTANT & PUBLIC ACCOUNTANT FIRM

PUBLIC ACCOUNTANT FIRM

Tanudiredja, Wibisana, Rintis & Rekan

(member firms of the PwC global network) The World Trade Centre (WTC) Building 3, Floors 33-43

Jend. Sudirman Street Kav Kav. 29-31, South Jakarta

Karet Village, Setiabudi District, administrative city

DKI Jakarta 12920

Tel : (021) 5099 2901 / 3119 2901

Fax : (021) 5290 5555 / 5290 5050

Website : www.pwc.com/id

Public Accountant: Lucy Luciana Suhenda

Service rendered:

Audit for Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Its Subsidiaries, Audit for Financial Statements of the Micro and Small Business Funding Program and Audit for Financial Statements of Social and Environmental Responsibility Program of PT Bank Mandiri (Persero) Tbk and Other Services as of and for The Years Ended 31 December 2022.

Assignment Period: 30 November 2022 - 30 June 2023

Fees: Rp15,943,636,364







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AME AND ADDRESSES OF SUPPORTING INSTITUTIONS AND/OR PROFESSIONS

Shares Trading and Listing

PT Bursa Efek Indonesia
Gedung Bursa Efek Indonesia. Tower 1 Jl. Jend.
Sudirman Kav. 52-53
Jakarta 12190. Indonesia
Tel: (021) 5150515
Fax: (62-21) 5154153
Website: www.idx.co.id
Email: listing@idx.co.id

Service rendered:
Annual Stock Listing Service and/or Debt Securities
and Sukuk Year 2022
Assignment Period: July 2003 - December 2022
Fees: Rp1,067,000,000

Share Registrar

PT Datindo Entrycom
Jl. Hayam Wuruk No. 28. Jakarta 10120
Tel: (021) 3508077
Fax: (021) 350 8078
Website: www.datindo.com
Email: corporatesecretary@datindo.com

Service rendered:
Secondary Market Stock Administration Service for
the period of July 2022- June 2023, Payment Service
for Final Dividends of 2021 Fiscal Year, and Service to
Organize the Annual GMS dated 10 March 2022.
Assignment Period: June 2003 - June 2023
Fees: Rp Rp532,660,010

Credit Rating Agency

PT Pemeringkat Efek
Indonesia (Pefindo)
Equity Tower Lt.30
Sudirman Central Business
District, Lot.9
Jl. Jend. Sudirman Kav.52-53
Jakarta 12190, Indonesia
Tel: +62 21 509 68469
Fax: +62 21 509 68468
Website: www.pefindo.com
Email: -

Service rendered:
Corporates Ratings, Ratings
for Bank Mandiri Sustainable
Bonds I.
Assignment Period: March
2006 - December 2022

Standard & Poor's Global
Ratings
12 Marina Boulevard
Level 23, MBFC Tower 3
Singapore 018982
Tel: +65 6239 6317
Website: www.spglobal.com/ratings
Email: ratings.request@spglobal.com

Service rendered:
Corporates Ratings Assignment
Period: 2002 - December 2022

PT. Fitch Ratings Indonesia
DBS Bank Tower, 24th Floor, Suite
2403
Jl. Prof. Dr. Satrio Kav 3-5 Jakarta
12940, Indonesia
Tel: +62 21 2988 6808
Website: www.fitchratings.com/region/indonesia
Email: -

Service rendered:
Corporates Ratings
Assignment Period: 2002 -
December 2022

NAME AND ADDRESSES OF SUPPORTING INSTITUTIONS AND/
OR PROFESSIONS**Custodian****PT Kustodian Sentral Efek Indonesia**

Gedung Bursa Efek Indonesia. Tower 1. Lantai 5
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190. Indonesia
Tel: (021) 5152855
Fax: (021) 52991199
Website: www.ksei.co.id
email: helpdesk@ksei.co.id

Service rendered:
Annual Securities and/or Bonds Custodian and
Settlement
Assignment Period: July 2003 - December 2022
Fees: Rp410.583.870

Moody's Investors Service

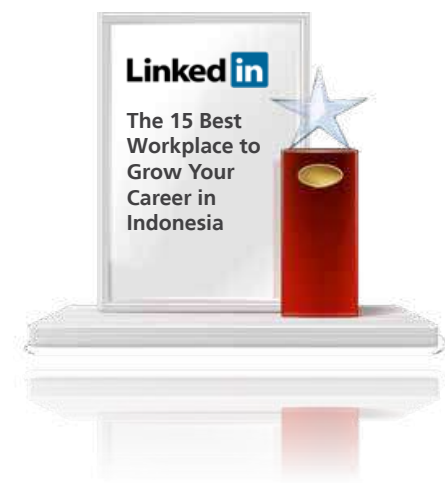
50 Raffles Place #23-06 Singapore
Land Tower
Singapore 048623
Tel: 65 6398 8339
Fax: 65 6398 8301
Website: www.moody's.com/indonesia
Email: clientservices@moody's.com

Service rendered:
Corporates Ratings
Assignment Period: 2002 -
December 2022



COMPANY PROFILE

AWARDS AND CERTIFICATION



AWARDS AND CERTIFICATION



January

18 January

Awards to KUR dealers, KUR Guarantors, Local Government and Regional Offices of the Directorate General of Treasury supporting the KUR 2021 Program

Best KUR Distributor 3 (Commercial Banks Category)

Coordinating Ministry for the Economy

February

8 February

The 9th Brand Finance Indonesia Top 100 Most Valuable Brands

1. 4th Place Top 10 Most Valuable Indonesian Brands
2. 3rd Place Top 10 Strongest Indonesian Brands

Brand Finance Indonesia and Berita Satu Media Holding

24 February

Top Digital PR Award 2022

Conventional Banks

Infobrand.id

24 February

Indonesia Excellence GCG Awards 2022

Excellence GCG in Advancing Banking Product and Services Through Financial Technology (Conventional Banks Category)

Warta Ekonomi Magazine

March

10 March

11th Asia Pacific Syndicated Loan Market Awards

2021 Indonesia Syndicated Loan House of the Year

Asia Pacific Loan Market Association

25 March

Public Relations Indonesia Awards 2022

1. BUMN Category: - Silver Winner for PR Marketing - Bronze Winner for PR Department - Gold Winner for Print Media - Bronze Winner for Sustainability Report
2. The Most Popular Category in Print Media for Listed SOEs.

PR Indonesia Magazine

30 March

Digitech Award 2022

1. The Best Digital Transformation in Digital & Wholesale Banking (Bank Mandiri)
2. The Best IT Leadership in Digital & Wholesale Banking (Bank Mandiri)
3. The Best Digital Readiness for G20 in Digital & Wholesale Banking (Bank Mandiri)
4. The Best CEO for Corporate Digital Transformation (Mr. Darmawan Junaidi)
5. The Best Chief Information Technology Officer (Mr. Timothy Utama)

Itech Magazine

31 March

Indonesia Human Resources Awards 2022

The Best HR Management for the Outstanding HR Development Strategies Approach (Category: Conventional Banks)

Warta Ekonomi Magazine

31 March

Digital Innovation Awards 2022

Digital Innovation for Product Transformation

MNC Portal Indonesia



AWARDS AND CERTIFICATION

June

16 June

Indonesia Outstanding Millennial's Brand Choice 2022

E-Money

Economic News

28 June

Digital Banking Awards 2022

1. Best of The Best Digital Bank
2. KBMI Category 4 for Technology indicators
3. KBMI Category 4 for Collaboration indicators

Asia Pacific Loan
Market Association

29 June

Anugerah Bisnis Indonesia Social Responsibility Awards (BISRA) 2022

Silver Champion in CSR Program of
SOE/BUMD Group

Indonesian Business

30 June

Inews Maker Awards 2022

Innovations of Human Capital and
Organization Development

InewsTV

July

28 July

Indonesia Grand Digital Marketing Awards 2022

Grand Digital Marketing Company 2022
for The Convenient Digital Platforms
Development (Kategori: Conventional
Bank)

Economic News

29 July

Global Contact Center World Awards (GCWWA) 2022

1. Best Organizational Customer Experience
2. Best Customer Loyalty
3. Best Employee Engagement (Category: Gold)
4. Best Contact Center
5. Best Crisis Management (Category: Silver)

The Global Association for Contact
Center & Customer Engagement Best
Practices

August

5 August

The 1st Indonesia DEI & ESG Award (IDEAS) 2022

Categories of Most Popular Leaders in
Online Media 2021

Indonesian Public Relations

25 August

27th Infobank Awards 2022

1. Best Performance KBMI 4 Bank, 2021
2. Best Bank in GCG Implementation During 2015-2021 KBMI 4
3. Titanium Trophy for Best Performance for 15 Years in a row.

Infobank

25 August

Indonesia Best Bank 2022

The Acceleration of Banking
Digitalization (Kategori: KBMI 4, BUMN)

Economic News

September

8 September

Alpha South East Asia

Annual Alpha South East Asia 16th Asia Best FI Awards 2022

1. Best Cash Management Bank in Indonesia
2. Best Retail Bank in Indonesia
3. Best Wealth Management Bank in Indonesia
Annual Alpha South East Asia 13th Treasury FX & FX
Awards 2022
4. Best FX Bank for Corporate & FIs
5. Best FX Bank for Interest Rates, FX Research & Market
Coverage
6. Best Emerging Asia Currency Forecasters

Alpha South East Asia

21 September

Asiamoney Awards 2022

1. Best Domestic Bank in Indonesia 2022
2. Best Bank for Digital Solutions in Indonesia 2022
3. Best Investment Research in Indonesia 2022
4. Indonesian Market Leader Bank for Digital Solutions 2022
5. Indonesian Market Leader in Corporate Banking 2022

Asiamoney

22 September

The Best SOE (State Owned Enterprises) Awards 2022

1. Platinum Award as a State-Owned company with the title of "VERY GOOD" Performance for 10 consecutive years since 2013 - 2022
2. Special Award as "SOE WITH THE BEST GOOD CORPORATE GOVERNANCE CULTURE 2022"

Infobank

27 September

Rakyat Merdeka Awards 2022

Figure of Digital Banking Transformation - Mr. Darmawan Junaidi,
President Director of PT Bank Mandiri (Persero) Tbk

Independence People

AWARDS AND CERTIFICATION

October

13 October

Bisnis Indonesia Financial Awards 2022

1. The Most Efficient Bank Category Bank KBMI 4.
2. Innovative Wholesale Digital Banking Platform, Kopra by Mandiri

Indonesian Business

19 October

Trenasia ESG Excellence 2022

1. ESG Award for State-Owned Banks, Sustainability category
2. The Best CEO of Governance Policy Making

Trenasia

24 October

Collecting Agent Performance Awards 2022

Diamond Categories

Directorate General of Treasury, Ministry of Finance

27 October

CSA Awards 2022

The Best of Big Capitalization in The Finance Sector

CSA Community

27 October

Inews Indonesia Awards 2022

Outstanding SMES Development CSR Initiatives

InewsTV

November

2 November

Red Hat APAC Innovation Awards 2022

Digital Transformation Hybrid Cloud Infrastructure

Red Hat

2 November

IDCF Awards 2022

CIO of the Year - Bapak Timothy Utama, Direktur Information Technology PT Bank Mandiri (Persero) Tbk

IDCF

9 November

CSR IDX Channel Awards 2022

Environmental Development Initiatives

IDX Channel

13 November

Fimela Awards 2022

Banking, Insurance, and Financial Brand of the Year

Fimela.com

17 November

Indonesia Best CFO 2022

The New CFO Roles as Business Transformer and Growth Initiator - Mr. Sigit Prastowo, Finance Director of PT Bank Mandiri (Persero) Tbk

SWA and Swanetwork magazines

24 November

Metro TV People of The Year 2022

Best CEO of The Year for Financial Growth and Distribution 2022 - Mr. Darmawan Junaidi, President Director of PT Bank Mandiri (Persero) Tbk

Metro TV

30 November

Bank Indonesia Awards 2022

1. Bank with the best QRIS performance in the QRIS Payment Service Provider (PPJ) category with the Best Performance
2. Best Foreign Exchange Market Development Support Bank (LCS Award)
3. Best Rupiah Money Market Development Support Bank (Repo Award)
4. Bank with the Best Foreign Exchange Reporting Compliance for KBMI 3 & 4 category, Best SP (BI-FAST) Digital Innovation Participant for KBMI 3 & 4 category
5. Cash Management Bank Entrustment in Non-Frontier, Outermost, Remote Areas

Bank Indonesia

30 November

HC & Performance Awards 2022

"The Greatest Champions of Human Capital Excellence in Digital Transformation" and "5 Star Diamond" for the category:

1. The Best Chief Executive Officer of The Year (Mr. Darmawan Junaidi – President Director)
2. The Best Human Capital Director of The Year (Mr. Agus Dwi Handaya – Director of Compliance & HR)
3. The Best Digital Transformation Strategy (Banking Industries)
4. The Best Human Capital Team of The Year (Banking Industries)
5. The Best Human Capital Future Leader of The Year (Mr. Dindin Rosyidin – Senior Vice President)

Business News Indonesia



COMPANY PROFILE

AWARDS AND CERTIFICATION

December

12 Desember

CNBC Indonesia Awards 2022

Best CEO in Digital Banking Innovation
- Mr. Darmawan Junaidi, President
Director of PT Bank Mandiri (Persero) Tbk

CNBC Indonesia

15 Desember

Bandha Mutual Award

Execution Auction Applicant (Auction
frequency group above 3000)

Directorate General of State Assets
(DJKN) of the Republic of Indonesia

12 December

Gatra Award 2022

Categories Business Incubation

Gatra Media Group

21 December

Stakeholders Gathering of the Directorate General of Financing and Risk Management (DJPPR) in 2022

SUN Main Dealer and Retail SUN
Distribution Partner with the Best
Performance in 2021

Ministry of Finance of the Republic of
Indonesia

13 December

Top BUMN Award 2022

1. The Best State-Owned Enterprise in
2022 – Category of Corporate
2. The Best CFO – Category of
Excellent in Finance Transformation

Indonesian Business

22 December

Indonesia Most Trusted Companies Award 2022

Most Trusted Company Based on
Corporate Governance Perception Index
(CGPI)

IICG & SWA

mandiri kpr multiguna
untuk segala kebutuhan anda

Manfaatkan hunian Anda sebagai jaminan kredit dengan
limit hingga Rp10 miliar dan suku bunga kompetitif.

Segera ajukan mandiri kpr multiguna Anda.

Info: bmr.id/kprmultigunareguler

76TH INDONESIA TANGGUH INDONESIA TUMBUH

mandiri call 14000 | www.bankmandiri.co.id



INFORMATION ON BANK MANDIRI WEBSITE

Pursuant to POJK No. 8/POJK.04/2015 regarding the websites of issuers or public companies, Bank Mandiri official website [http:// www.bankmandiri.co.id](http://www.bankmandiri.co.id). has been updated with various latest information related to the company. In addition to disclosing general information, the company's website also discloses more specific information as follows:

1. Group Structure of Bank Mandiri
2. Bank Mandiri stock ownership information
3. Board of Directors and Board of Commissioners Profile
4. Financial performance analysis
5. Annual and quarterly financial statement in the last 5 years or more.
6. Annual report within past 5 years or more (downloadable).
7. Annual GMS and/or EGMS Invitations.
8. Annual GMS and/or EGMS Resolutions.
9. Disclosure for Media and Analyst Briefing
10. Charter of the Board of Commissioners, Directors, Committee and Internal Audit Unit.
11. Code of Conduct

Bank Mandiri website is updated with an informative and interactive feature to help customers find information about Bank Mandiri, particularly regarding products and services. Website menu is grouped as follows:

Home

Bank Mandiri website homepage displays several menus including Mandiri Highlight, Economic Review, News and Release, Foreign Currency Information, calculator, and Mandiri Chat.

Individual

This menu provides information related to Bank Mandiri's banking service for individual customers including: Deposits, Loan, Credit Card, e-Banking, and Investment & Insurance.

Business

This menu provides information related to Bank Mandiri's banking service for business community including: Deposits, Loan, Corporate Card, Cash Management, Trade Finance, and Treasury.

Prioritas & Private

Menu containing information about Wealth Management services and products at Bank Mandiri, which is specifically for the Mandiri Prioritas and Mandiri Private customer segments.

About Mandiri

This menu provides information about: Corporate, Mandiri Group, Investor Relations, Good Corporate Governance, Mandiri CSR and Career. Good Corporate Governance sub-menu discloses information about Governance Structure, Governance Process, and Governance Outcome as well as other Corporate Governance information such as ASEAN Corporate Governance Scorecard, GMS, and GCG Implementation. The Investor Relation submenu effectively, efficiently, and transparently provides investors with information that includes Annual Report, Sustainability Report, and Bank Mandiri's current financial condition and stock. Bank Mandiri has also provided menu on public information to fulfil information transparent rules that stipulated according to the role of Information and Documentation Management Executive (PPID).

Help

This menu provides Frequently Asked Question (FAQ) related to all products and services provided by the Company, as well as online applications that help customers report card lost.

Mandiri Chat-MITA

To improve its customer service quality, Bank Mandiri introduces Mandiri Intelligence Assistant (MITA) feature, a chatting application-based information service to provide customers with live, easy, and quick access of information.



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for the Board of Commissioners

Name	Position	Training / Seminar	Organizers	Location	Date
M. Chatib Basri	President Commissioner/ Independent	AudiTalks Vol. 4: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001	Bank Mandiri	Jakarta	18 January 2022
		Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		AudiTalks Vol. 5: Business Judgement Rules in a Legal Practitioner's Point of View	Bank Mandiri	Jakarta	7 June 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		GRC Masterclass (Governance - Risk - Compliance)	BUMN Leadership and Management Institute (BLMI)	Jakarta	14 October 2022
		Mandiri Sustainability Forum 2022: Industry for Tomorrow	Bank Mandiri	Jakarta	2 November 2022
		GRC Masterclass: Strengthening the Role of Audit Committee, Risk Committee and Integrated Governance Committee	BLMI	Jakarta	17 November 2022
		AudiTalks Vol 6: Strengthening Cybersecurity to Prevent Threat in Financial Industry	Bank Mandiri	Jakarta	6 December 2022
Andrinof A Chaniago	Vice President Commissioner /Independent	Bank Mandiri National Working Meeting in 2023	Bank Mandiri	Jakarta	7 December 2022
		AudiTalks Vol. 4: Socialization of the Implementation of the SNI ISO 37001 SNI 37001 Anti-Bribery Management System	Bank Mandiri	Jakarta	18 January 2022
		Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		AudiTalks Vol. 5: Business Judgement Rules in a Legal Practitioner's Point of View	Bank Mandiri	Jakarta	7 June 2022
		Basel III Reform: Fundamental Review of Trading Book (FRTB) Implementation, Methodology & Challenges	BARa Risk Forum	Jakarta	24 June 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		GRC Masterclass (Governance - Risk - Compliance)	BLMI	Jakarta	14 October 2022
		Mandiri Sustainability Forum 2022: Industry for Tomorrow	Bank Mandiri	Jakarta	2 November 2022
Andrinof A Chaniago	Vice President Commissioner /Independent	Risk Management and Wealth Management Refreshment Program for Executives - "Navigating an Uncharted Water: New Global Financial Landscape and Emerging Risk"	BARa Risk Forum, LSPP, IBI, MMUGM	Jakarta	6-11 November 2022

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
		GRC Masterclass: Strengthening the Role of Audit Committee, Risk Committee and Integrated Governance Committee	BLMI	Jakarta	17 November 2022
		AudiTalks Vol 6: Strengthening Cybersecurity to Prevent Threat in Financial Industry	Bank Mandiri	Jakarta	06 December 2022
		Bank Mandiri National Working Meeting in 2023	Bank Mandiri	Jakarta	7 December 2022
Rionald Silaban	Commissioner	Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		Bank Mandiri National Working Meeting in 2023	Bank Mandiri	Jakarta	7 December 2022
Mohamad Nasir*	Independent Commissioner	AudiTalks Vol. 4: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001	Bank Mandiri	Jakarta	18 January 2022
		Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
Nawal Nely	Commissioner	Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		Private Equity (Investing & Creating Value)	Wharton University of Pennsylvania	Philadelphia - USA	12-16 September 2022
		GRC Masterclass (Governance - Risk - Compliance)	BLMI	Jakarta	14 October 2022
		GRC Masterclass: Strengthening the Role of Audit Committee, Risk Committee and Integrated Governance Committee	BLMI	Jakarta	17 November 2022
		Bank Mandiri National Working Meeting in 2023	Bank Mandiri	Jakarta	7 December 2022
Faried Utomo	Commissioner	Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		Bank Mandiri National Working Meeting in 2023	Bank Mandiri	Jakarta	7 December 2022
Arif Budimanta	Commissioner	Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		On Boarding Commissioner Batch 4	BLMI	Jakarta	17 March - 21 April 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		Bank Mandiri National Working Meeting in 2023	Bank Mandiri	Jakarta	7 December 2022



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Name	Position	Training / Seminar	Organizers	Location	Date
Boedi Armanto	Independent Commissioner	The Development of Blockchain Technology and the Prospect of Crypto Asset in Indonesia	Indonesia Banking School	Jakarta	14 January 2022
		AudiTalks Vol. 4: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001	Bank Mandiri	Jakarta	18 January 2022
		Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		Sustainable Finance: Assessment and Challenges Faced by Indonesia	Indonesia Banking School	Jakarta	11 March 2022
		Pandemic Handling and Transformation of Indonesian Health for the Sake of Recovery Indonesia	Indonesia Banking School	Jakarta	18 March 2022
		Application of Basel III Reform Basel 4 for ATMR Calculation on Credit Risk	BARa Risk Forum	Jakarta	23 March 2022
		Bank Digitalization: Lesson learned from Asian Countries	OJK	Jakarta	19 May 2022
		AudiTalks Vol. 5: Business Judgement Rules in a Legal Practitioner's Point of View	Bank Mandiri	Jakarta	7 June 2022
		Basel III Reform: Fundamental Review of Trading Book (FRTB) Implementation, Methodology & Challenges	BARa Risk Forum	Jakarta	24 June 2022
		Coordination of Internal Supervision: Increasing the Use of Domestic Production (P3DN) within SOEs	BPKP	Jakarta	28 June 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		Anti-Money Laundering Trends and Challenges in the Digital Age	OJK	Jakarta	25 August 2022
		GRC Masterclass (Governance - Risk - Compliance)	BLMI	Jakarta	14 October 2022
		The Rise of Digital Bank in Indonesia	STIE Indonesia Banking School	Jakarta	21 October 2022
		Mandiri Sustainability Forum 2022; Industry for Tomorrow	Bank Mandiri	Jakarta	2 November 2022
		Talent and Digital Development Seminar Mindset in the Digital Age	LPPI	Jakarta	3 November 2022
		GRC Masterclass (Strengthening the Role of Audit Committee, Risk Committee and Integrated Governance Committee)	BLMI	Jakarta	17 November 2022
		Socialization of Integrated Institutional Balance Sheets (Comprehensive Portrait of the Indonesian Economy).	Central Bureau of Statistics	Jakarta	22 November 2022
		AudiTalks Vol 6: Strengthening Cybersecurity to Prevent Threat in Financial Industry	Bank Mandiri	Jakarta	6 December 2022
Loeke Larasati Agoestina	Independent Commissioner	Bank Mandiri National Working Meeting in 2023	Bank Mandiri	Jakarta	7 December 2022
		AudiTalks Vol. 4: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001	Bank Mandiri	Jakarta	18 January 2022
		Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		Application of Basel III Reform Basel 4 for ATMR Calculation on Credit Risk	BARa Risk Forum	Jakarta	23 March 2022

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
		AudiTalks Vol. 5: Business Judgement Rules in a Legal Practitioner's Point of View	Bank Mandiri	Jakarta	7 June 2022
		Basel III Reform: Fundamental Review of Trading Book (FRTB) Implementation, Methodology & Challenges	BARa Risk Forum	Jakarta	24 June 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		GRC Masterclass (Governance - Risk - Compliance)	BLMI	Jakarta	14 October 2022
		Mandiri Sustainability Forum 2022: Industry for Tomorrow	Bank Mandiri	Jakarta	2 November 2022
		GRC Masterclass: Strengthening the Role of Audit Committee, Risk Committee and Integrated Governance	BLMI	Jakarta	17 November 2022
		AudiTalks Vol 6: Strengthening Cybersecurity to Prevent Threat in Financial Industry	Bank Mandiri	Jakarta	6 December 2022
		Bank Mandiri National Working Meeting in 2023	Bank Mandiri	Jakarta	7 December 2022
M. Yusuf Ateh	Commissioner	AudiTalks Vol. 4: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001	Bank Mandiri	Jakarta	18 January 2022
		Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		AudiTalks Vol. 5: Business Judgement Rules in a Legal Practitioner's Point of View	Bank Mandiri	Jakarta	7 June 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		AudiTalks Vol 6: Strengthening Cybersecurity to Prevent Threat in Financial Industry	Bank Mandiri	Jakarta	6 December 2022
		Bank Mandiri National Working Meeting in 2023	Bank Mandiri	Jakarta	7 December 2022
Muliadi Rahardja	Independent Commissioner	AudiTalks Vol. 5: Business Judgement Rules in a Legal Practitioner's Point of View	Bank Mandiri	Jakarta	7 June 2022
		Basel III Reform: Fundamental Review of Trading Book (FRTB) Implementation, Methodology & Challenges	BARa Risk Forum	Jakarta	24 June 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		On Boarding Commissioner Batch 5	SOE Leadership & Management	Jakarta	20 July - 7 September 2022
		GRC Masterclass (Governance - Risk - Compliance)	BLMI	Jakarta	14 October 2022
		IDIC International Seminar (Climate Change, Decarbonization, Sustainability & Green Economy)	LPS	Bali	9 November 2022
		GRC Masterclass: Strengthening the Role of Audit Committee, Risk Committee and Integrated Governance	BLMI	Jakarta	17 November 2022
		AudiTalks Vol 6: Strengthening Cybersecurity to Prevent Threat in Financial Industry	Bank Mandiri	Jakarta	6 December 2022
		Bank Mandiri National Working Meeting in 2023	Bank Mandiri	Jakarta	7 December 2022



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EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for the Board of Directors

Name	Position	Trainings/Seminar	Organizers	Venue	Date
Darmawan Junaidi	President Director	<i>Auditalks Vol. 5, 2022</i>	Bank Mandiri	Jakarta	7 June 2022
Alexandra Askandar	Vice President Director	Seminar BARa Risk Forum Penerapan Basel III Reform Basel 4 Untuk Perhitungan ATMR Pada Risiko Kredit Sesuai SEOJK No. 24/SEOJK.03/2021	BARa	Online	23 March 2022
		BARa Risk Forum Seminar on Implementation of Basel III Reform Basel 4 For RWA Calculation on Credit Risk according to SEOJK No. 24/SEOJK.03/2021	LSPP	Online	23 March 2022
		<i>No. 24/SEOJK.03/2021</i>	BARa	Online	7 June 2022
Ahmad Siddik Badruddin	Director of Risk Management	Mandiri Advanced Leaders Program (Module 2)	Bank Mandiri	Yogyakarta	17 January 2022
		<i>Auditalks Vol. 5, 2022</i>	Bank Mandiri	Jakarta	7 June 2022
Agus Dwi Handaya	Director of Compliance & HR	Mandiri Advanced Senior Leaders Program (MASLP) Module 1	Bank Mandiri	Bali	17 May 2022
		Mutual Evaluation Review (Mer) Indonesia by Fatf	Bank Mandiri	Jakarta	24 May 2022
		Road Show Regional People Development Acceleration	Bank Mandiri	Bandung	21 May 2022
		Mandiri Advanced Leaders Program (Module 1)	Bank Mandiri	Bali	6 June 2022
		<i>Auditalks Vol. 5, 2022</i>	Bank Mandiri	Jakarta	7 June 2022
Panji Irawan	Director of Treasury & International Banking	11th Global HR Excellence - Future of Work	A Marcusevans	Online	17 October 2022
		<i>Auditalks Vol. 5 Tahun 2022</i>	Bank Mandiri	Jakarta	7 June 2022-22
Riduan	Director of Commercial Banking	<i>Auditalks Vol. 5 Tahun 2022</i>	Bank Mandiri	Jakarta	7 June 2022
Aquarius Rudianto	Director of Network & Retail Banking	Upskilling General Banker - Smart Branch Kepala Unit Kerja	Bank Mandiri	Jakarta	1 March 2022
		<i>Smart Branch for Branch Manager</i>	Bank Mandiri	Jakarta	9 May 2022
		Road Show Regional People Development Acceleration	Bank Mandiri	Bandung	21 May 2022
		<i>Auditalks Vol. 5 Tahun 2022</i>	Bank Mandiri	Jakarta	7 June 2022
Susana Indah K Indrianti	Director of Corporate Banking	Risk Management Certification Refreshment Webinar "New Moves to Empower Governance, Risk, Compliance (GRC) & Risk Appetite Statement (RAS) during the Pandemic"	Asta Consulting	Online	16 February 2022
		<i>Auditalks Vol. 5 Tahun 2022</i>	Bank Mandiri	Jakarta	7 June 2022

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
Rohan Hafas	Director of Institutional Relations	<i>Auditalks</i> Vol. 5 Tahun 2022	Bank Mandiri	Jakarta	7 June 2022
Toni Eko Boy Subari	Director of Operation	<i>Auditalks</i> Vol. 5 Tahun 2022	Bank Mandiri	Jakarta	7 June 2022
Sigit Prastowo	Director of Finance & Strategy	<i>Auditalks</i> Vol. 5 Tahun 2022	Bank Mandiri	Jakarta	7 June 2022
Timothy Utama	Director of Information & Technology	Crash Program Training Untuk Branch Manager dan Cluster Business	Bank Mandiri	Jakarta	20 April 2022
		Refreshment Sertifikasi Manajemen Risiko & General Banking	Maisa Edukasi	Online	21 April 2022
		<i>Auditalks</i> Vol. 5 Tahun 2022	Bank Mandiri	Jakarta	7 June 2022
		Strategic Meeting - Building Sustainable Cybersecurity Resilience	Bank Mandiri	Online	2 February 2022
		Sharing Session from A To Z, Be an Ambidextrous with Winning Spirit	Bank Mandiri	Jakarta	2 February 2022



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EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for the Audit Committee

Name	Position	Training/Seminar	Organizers	Venue	Date
Rasyid Darajat	Member Independent Party	AudiTalks Vol. 4: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001	Bank Mandiri	Jakarta	18 January 2022
		National Conference IKAI 2022	IKAI	Jakarta	26-27 January 2022
		Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		Application of Basel III Reform Basel 4 for ATMR Calculation on Credit Risk	BARa Risk Forum	Jakarta	23 March 2022
		AudiTalks Vol. 5: Business Judgement Rules in a Legal Practitioner's Point of View	Bank Mandiri	Jakarta	7 June 2022
		Basel III Reform: Fundamental Review of Trading Book (FRTB) Implementation, Methodology & Challenges	BARa Risk Forum	Jakarta	24 June 2022
		Coordination of Internal Supervision "Increasing the Use of Domestic Production (P3DN) within SOEs	BPKP	Jakarta	28 June 2022
		Concept and Implementation of ICoFR in Parent and Child Entities	Ministry of SOEs	Jakarta	1 August 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		GRC Masterclass (Governance - Risk - Compliance)	BLMI	Jakarta	14 October 2022
		Mandiri Sustainability Forum 2022: Industry for Tomorrow	Bank Mandiri	Jakarta	2 November 2022
		GRC Masterclass: Strengthening the Role of Audit Committee, Risk Committee and Integrated Governance Committee	BLMI	Jakarta	17 November 2022
		AudiTalks Vol 6: Strengthening Cybersecurity to Prevent Threat in Financial Industry	Bank Mandiri	Jakarta	6 December 2022

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Venue	Date
Rubi Pertama	Member Independent Party	AudiTalks Vol. 4: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001	Bank Mandiri	Jakarta	18 January 2022
		National Conference IKAI 2022	IKAI	Jakarta	26-27 January 2022
		Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		Application of Basel III Reform Basel 4 for ATMR Calculation on Credit Risk	BARa Risk Forum	Jakarta	23 March 2022
		Basel III Reform: Fundamental Review of Trading Book (FRTB) Implementation, Methodology & Challenges	BARa Risk Forum	Jakarta	24 June 2022
		Coordination of Internal Supervision "Increasing the Use of Domestic Production (P3DN) within SOEs	BPKP	Jakarta	28 June 2022
		Concept and Implementation of ICoFR in Parent and Child entities	Ministry of SOEs	Jakarta	1 August 2022
		GRC Masterclass (Governance - Risk - Compliance)	BLMI	Jakarta	14 October 2022
		Mandiri Sustainability Forum 2022: Industry for Tomorrow	Bank Mandiri	Jakarta	2 November 2022
		GRC Masterclass: Strengthening the Role of Audit Committee, Risk Committee and Integrated Governance Committee	BLMI	Jakarta	17 November 2022



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EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for the Remuneration & Nomination Committee

Name	Position	Trainings/Seminar	Organizers	Venue	Date
Steven Augustino Y.	Secretary concurrently Ex-Officio Member	Designing Employee Experience in The New World of Work	BENEXT	Jakarta	16 April 2022
		People Matters TechHR Conference Singapore 2022	Global Edu	Singapore	25 August 2022
		The Coaching Habit (Getabstract Summary)	LinkedIn Learning	Jakarta	7 September 2022
		Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Bank Mandiri	Jakarta	5 October 2022
		Culture Talks: Guyub Aja Dulu	Bank Mandiri	Jakarta	13 October 2022
		Risk Management Competency Certification Level I	LSPP	Jakarta	15 October 2022
		General Manager Human Resources - Occupational	LSP MSDM Indonesia	Jakarta	16 November 2022

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for the Risk Monitoring Committee

Name	Position	Training/Seminar	Organizers	Venue	Date
Chrisna Pranoto	Member Independent Party	AudiTalks Vol. 4: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001	Bank Mandiri	Jakarta	18 January 2022
		Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		Application of Basel III Reform Basel 4 for ATMR Calculation on Credit Risk	BARa Risk Forum	Jakarta	23 March 2022
		AudiTalks Vol. 5: Business Judgement Rules in a Legal Practitioner's Point of View	Bank Mandiri	Jakarta	7 June 2022
		Basel III Reform: Fundamental Review of Trading Book (FRTB) Implementation, Methodology & Challenges	BARa Risk Forum	Jakarta	24 June 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		GRC Masterclass (Governance - Risk - Compliance)	BLMI	Jakarta	14 October 2022
		Mandiri Sustainability Forum 2022: Industry for Tomorrow	Bank Mandiri	Jakarta	2 November 2022
		GRC Masterclass: Strengthening the Role of Audit Committee, Risk Committee and Integrated Governance Committee	BLMI	Jakarta	17 November 2022
Caroline Halim	Member Independent Party	AudiTalks Vol. 4: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001	Bank Mandiri	Jakarta	18 January 2022
		Venture Capital Business	PT Mandiri Capital Indonesia	Jakarta	24 February 2022
		Application of Basel III Reform Basel 4 for RWA Calculation on Credit Risk	BARa Risk Forum	Jakarta	23 March 2022
		AudiTalks Vol. 5: Business Judgement Rules in a Legal Practitioner's Point of View	Bank Mandiri	Jakarta	7 June 2022
		Basel III Reform: Fundamental Review of Trading Book (FRTB) Implementation, Methodology & Challenges	BARa Risk Forum	Jakarta	24 June 2022
		Update on the Latest Developments in Global Banking	Bank Mandiri	Jakarta	18 August 2022
		GRC Masterclass (Governance - Risk - Compliance)	BLMI	Jakarta	14 October 2022
		Mandiri Sustainability Forum 2022: Industry for Tomorrow	Bank Mandiri	Jakarta	2 November 2022
		GRC Masterclass: Strengthening the Role of Audit Committee, Risk Committee and Integrated Governance	BLMI	Jakarta	17 November 2022
		AudiTalks Vol 6: Strengthening Cybersecurity to Prevent Threat in Financial Industry	Bank Mandiri	Jakarta	6 December 2022



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Competence Development for the Integrated Governance Committee

Name	Position	Trainings/Seminar	Organizers	Venue	Date
M. Chatib Basri	Chairman and Member	Information is presented in the Board of Commissioners' Competency Development table.			
Andrinof A. Chaniago	Member	Information is presented in the Board of Commissioners' Competency Development table.			
Loeke Larasati A.	Member	Information is presented in the Board of Commissioners' Competency Development table.			
Faried Utomo	Member	Information is presented in the Board of Commissioners' Competency Development table.			
M. Yusuf Ateh	Member	Information is presented in the Board of Commissioners' Competency Development table.			
Chrisna Pranoto	Member	Information is presented in the Risk Monitoring Committee's Competency Development table.			
Rasyid Darajat	Member	Information is presented in the Audit Committee's Competency Development table.			
Adie Soesetyantoro	Representative Member of PT Mandiri Taspen	Sustainability in Banking	LPPI	The Apurva Kempinski, Nusa Dua, Bali	15 September 2022
Frans A. Wiyono	Representative Member of PT Mandiri AXA General Insurance	8 th International Insurance Seminar	AAUI	Online	29 March 022
		Mediator Talk: Factors Influencing the Success of Effective and Efficient Mediation	CHILD SJK	Online	31 August 2022
Mirza Adityaswara	Representative Member of PT Mandiri Sekuritas	-	-	-	-
Agus Retmono	Representative Member of PT AXA Mandiri Financial Services	SE AAJI-025 Seminar ISEA: Leading from the Chair	ISEA	Virtual	11 February 2022
		Webinar On the Potential of a Global Economic Recession and Its Impact on Insurance Business Risks in Indonesia	ISEA	Virtual	25 November 2022
Ravik Karsidi	Representative Member of PT Mandiri Tunas Finance	The Impact of ESG On the Performance of Financial Services Industry	OJK	Online	27 January 2022
Mansyur Shamsuri Nasution	Representative Member of PT Mandiri Utama Finance	Risk Management Certification for Financing Companies, Risk Management Certification Agency (BSMR) No.2108121086000876	Risk Management Certification Agency (BSMR)	Jakarta	12 August 2021
		Basic Certification of Financing No.8296-50866-550-0418	Indonesian Financing Professional Certification (SPPI)	Jakarta	24 April 2018
Alamanda Shantika	Representative Member of PT Mandiri Capital Indonesia	Mentoring Homecare24 ID	Homecare24 ID	Virtual	6 January 2022
		Permata UFE Permata Bank Talkshow	Permata Bank	Virtual	11 February 2022
		Mentoring Homecare24 ID	Homecare24 ID	Virtual	22 & 24 March 2022
		Money Livestock Talk Show	Cattle Money	Virtual	8 March 2022
		Talkshow Prudential Learning Fest	Prudential	Virtual	9 March 2022
		Bukit Asam Innovation Talk	Acid Hill	Virtual	22 March 2022

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Name	Position	Trainings/Seminar	Organizers	Venue	Date
		Unilever Oleochemical New Zealand	Lyndon	Virtual	16 March 2022
		MIND ID	MIND ID	Virtual	18 March 2022
		Astra Daihatsu Motor	Astra	Virtual	20 March 2022
		Talkshow The Forum	PPIA Melbourne	Virtual	1 April 2022
		Money Livestock Talk Show Part 2	Cattle Money	Virtual	9 April 2022
		Indosat Talkshow	Indosat	Virtual	22 April 2022
		Kominfo x Emtel Talkshow	Kominfo x Emtel	Virtual	26 April 2022
		ICON +	ICON +	Virtual	19 July 2022
		Gem Learning Fest Talkshow	Jewel	Virtual	22 July 2022
		Talkshow Prasmul Gear Up	Prasmul	Virtual	15 August 2022
		Talkshow Road to Kalla Youth Fest	Cold Youth Fest	Virtual	29 August 2022
		Pertamina Ultra Talkshow	Pertamina	Virtual	30 August 2022
		Talk show Compfest UI	UI	Offline	12 November 2022
		ITS Surabaya Talkshow	ITS	Virtual	19 November 2022
		DBS Internal Talkshow	DBS	Offline	22 November 2022
		Talkshow Danone	Danone	Virtual	29 November 2022
		Talk show Ensevel	Ensevel	Virtual	6 December 2022
		PLN Belitung Talkshow	PLN	Offline	29 December 2022
Fachmi Idris	Representative Member of PT Asuransi Jiwa Inhealth Indonesia	Operational Risk "Are You Ready for The New Trend and Basel III Implementation?"	BARa Risk Forum	Jakarta	09 June 2022
		Professional Development Program Crisis Communication Series #1	IRMAPA	Virtual	21 June 2022
		Professional Development Program Crisis Communication Series #2	IRMAPA	Virtual	24 June 2022
		DRIM Insurance Forum 2022	AAJI	Bali	18 October 2022
		Change Management During Crisis	House of Change	Bandung	15 December 2022
M. Arief Rosyid Hasan	Representative Member of PT Bank Syariah Indonesia	Board Forum Q4 - 2021 Mandiri Group: Unlocking Growth Momentum Through Transformation	Bank Mandiri	Plaza Mandiri Auditorium 3rd Floor	23 February 2022
		Board of Directors and SEVP English Training (English for BSI Commissioners Phase II)	Bank Syariah Indonesia University PT Bank Syariah Indonesia	Virtual: Zoom Webinar	08 February 2022 - 24 May 2022
		Top Executive Learning Program (TELP) - Series I: Next Practice Leadership: Framework to Create a Next Practice to Win the ASEAN Banking Battle for BSI	Bank Syariah Indonesia University PT Bank Syariah Indonesia	Virtual: Zoom Webinar	1 April 2022



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EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
		Top Executive Learning Program (TELP) - Series II: Leadership in Creating a Company's Competitive Advantage	Bank Syariah Indonesia University PT Bank Syariah Indonesia	Virtual: Zoom Webinar	27 April 2022
		Board Forum Q1 - 2022 Mandiri Group: Winning Market, Advancing Digital	Bank Mandiri	Virtual: Zoom Webinar	27 May 2022
		Good Corporate Governance (GCG) Workshop Training	Bank Syariah Indonesia University PT Bank Syariah Indonesia	Virtual: Zoom Webinar	7 July 2022
		One Day Workshop of Commissioners & Commissioners of Bank Syariah Indonesia	Indonesian Bankers Association (IBI)	Hotel Fairmont Jakarta - Emerald Room 3rd Floor	16 August 2022
		Sharing Session with the theme of Sustaining Growth Momentum Amid Global Uncertainties and Challenges	Bank Mandiri	Virtual: Zoom Webinar	26 August 2022
		Top Executive Learning Program (TELP) - Series III: Islam, State & Business	Bank Syariah Indonesia University PT Bank Syariah Indonesia	Virtual: Zoom Webinar	06 October 2022
		Board Forum Q3 - 2022 Mandiri Group - Theme: "Navigate Strong Growth on Tackling Global Uncertainties"	Bank Mandiri	Offline Plaza Mandiri	18 November 2022
Mohamad Hidayat	<ul style="list-style-type: none"> Permanent Khatib at Bank Indonesia Mosque (1999-2000) Chairman of DPS PT Bank Syariah Mandiri (1999-2022) Member of DSN-MUI (2000-present) Chairman of DPS UUS BRI Life Syariah (2005-present) Member of DPS UUS Manulife Syariah (2010-present) Permanent Khatib at OJK Mosque (2015-2020) Member of DPS UUS BTN Syariah (2018-2023) Chairman of DPS PT Bank Syariah Indonesia Tbk (2021-2022) Member of DPS PT Bank Syariah Indonesia Tbk (2022-present) 	Training of The Trainers on 'Islamic Economics Study'	BI – Bank Muamalat University of Airlangga	Surabaya	1999

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Name	Position	Trainings/Seminar	Organizers	Venue	Date
		Basic Internal Audit I	Internal Audit Education (PIA) – Center for Supervisory Education and Training	Jakarta	1999
		Pra Ijtima and Ijtima Sanawiy DSN MUI every year	DSN MUI	Jakarta	2005-present
		Accounting, Commerce & Finance: The Islamic Perspective International Conference VI	Trisakti University	Jakarta	2005
		Sharia Supervisory Board Certification Sharia Banking Batch I	DSN MUI – Bank Indonesia	Jakarta	2008
		Sharia Supervisory Board Certification Sharia Banking Level II Batch I	DSN MUI – Bank Indonesia	Jakarta	2013
		Sharia Supervisory Board Certification of Sharia Insurance Company Level I Batch II	DSN MUI – OJK	Jakarta	2013
		Sharia Supervisory Board Certification Sharia Insurance Company Level II	DSN MUI – OJK	Jakarta	2014
		Sharia Supervisory Board Certification Level I Finance Company	DSN MUI – OJK	Jakarta	2015
		Sharia Insurance Workshop for Sharia Supervisory Board	Sharia Insurance Association Indonesia (AASI) – OJK	Jakarta	2015
		Basic Level Sharia Guarantee DPS Certification	OJK	Jakarta	2016
		Capital Market Sharia Expert Certification	OJK	Jakarta	2016
		DPS Competency Certification	National Certification Agency Profession (BNSP)	Jakarta	2017
		Sharia Supervisor Training for Sharia Microfinance Institutions (MFIs)	DSN MUI	Jakarta	2018
		Sharia Supervisor Training for Sharia Cooperatives	DSN MUI	Jakarta	2018
		The Existence of Islamic Educational Institutions in Sharia Economic Development	IAIA	Bireuen	2019
		Webinar on Pre-Ijtima' Sanawi (Annual Meeting) Workshop Sharia Supervisory Board for Sharia Banking	DSN MUI	Jakarta	2020
		International Conference on Contemporary Fiqh Issues on Islamic Economics and Finance	ISEF	Jakarta	2020
		Master Class Compliance Management	CRMS	Jakarta	2020



COMPANY PROFILE

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
		POJK socialization related to the issuance of securities/ sukuk without public offerings, issuance of Sharia mutual funds, limited participation mutual funds, mutual funds in the form of collective investment contracts	OJK	Jakarta	2020
		Workshop Master Class: Compliance Management	Center for Risk Management & Sustainability	Jakarta	2020
		The Role of Leaders in Strengthening Anti-Gratification Culture Sources: Mr. Syarif Hidayat, Acting Director of the Directorate of Gratification & Public Services of the KPK RI	KPK	Jakarta	2021
		Pra Ijtima and Ijtima Sanawi DSN MUI for Capital Market	DSN MUI	Jakarta	4 & 6 October 2021
		Webinar on pre Ijtima' sanawi DPS workshop in 2021 in Sharia Banking	DSN MUI	Jakarta	4-5 October 2021
		Webinar on pre Ijtima' sanawi DPS workshop in 2021 in Insurance and Sharia Pension Funds	DSN MUI	Jakarta	4 & 7 October 2021
		Webinar on Ijtima' Sanawi (Annual Meeting) DPS 2021 in guarantee financing, venture capital, pawnshops and sharia fintech	DSN MUI	Jakarta	4 & 9 October 2021
		Ijtima' Sanawi Webinar (Annual Meeting) DPS 2021	DSN MUI	Jakarta	2-3 December 2021
		Top Executive Learning Program (TELP) - series I	PT BSI Tbk	Jakarta	1 April 2022
		Top Executive Learning Program (TELP) - series II	PT BSI Tbk	Jakarta	27 April 2022
		Good Corporate Governance (GCG) Workshop	PT BSI Tbk	Jakarta	7 July 2022
		Pre Ijtima' Sanawi Workshop in 2022 in Shariah Banking	DSN-MUI	Jakarta	21 September 2022
		Top Executive Learning Program (TELP) - series III	PT BSI Tbk	Jakarta	6 October 2022
		Digital & Risk Management Seminar	AAJI	Bali	16-18 October 2022
		Latest DSN MUI Fatwa Socialization Webinar in 2022	DSN-MUI	Jakarta	27 October 2022
		Risk Management Workshop for DPS of AASI Member Companies	Sharia Insurance Association Indonesia (AASI) – Sharia Economy	Bandung	21-22 November 2022
		Ijtima' Sanawi (Annual Meeting) DPS XVIII th 2022 Workshop	DSN-MUI	Jakarta	1-2 December 2022

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for the Integrated Governance Committee

Name	Position	Trainings/Seminar	Organizers	Venue	Date
Rudi As' Aturridha	Corporate Secretary	Auditalks Vol. 5 Year 2022	Mandiri University	Jakarta, Online	7 June 2022
		Booster Program Mandiri Advanced Senior Leaders Program	Mandiri University	Bogor, Offline	5-7 July 2022
		Socialization of Key Measurement Metrics, Preparation of 360 Survey and Refinement of Performance Management System	Mandiri University	Jakarta, Online	26 August 2022
		Workshop Renewable Energy	Mandiri University	Jakarta, Online	6-7 September 2022
		Kick Off Mandiri Movement of Proudly Made in Indonesia	Mandiri University	Jakarta, Offline	25 October 2022
		Auditalks Vol. 6 Year 2022	Mandiri University	Jakarta, Offline	6 December 2022



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Competence Development for the Internal Audit and Risk Management

Name	Position	Trainings/Seminar	Organizers	Venue	Date
Danis Subyantoro	Internal Audit	Auditalks 2022: Socialization of the Implementation of FSNI ISO 37001:2016 Based Anti-Bribery Management System - Mandiri Group	Mandiri University	Virtual	18 January 2022
		Auditalks Vol. 5, 2022	Mandiri University	Virtual	7 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Virtual	9-11 June 2022
		Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Virtual	5 October 2022
Satria	Retail Audit	Auditalks 2022: Socialization of Anti-Bribery Management System Implementation Based on SNI ISO 37001:2016 - Mandiri Group	Mandiri University	Virtual	18 January 2022
		Risk Management Competency Certification Level IV	Banking Profession Certification Institute (LSPP)	Virtual	21 April 2022
		Morning Kopra with Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition"	Mandiri University	Virtual	2 June 2022
		Auditalks Vol. 5, 2022	Mandiri University	Virtual	7 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Virtual	9-11 June 2022
		Refreshment and Assistance in the Implementation of Second Surveillance ISO 370001:2016 Anti-Bribery Management System (ABMS)	Mandiri University	Virtual	17 June 2022
		Culture Camp	Mandiri University	Virtual	21 – 23 July 2022
		Co-creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Virtual	5 October 2022
Deni Hendra Permana	IT Audit	Auditalks 2022: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001:2016	Mandiri University	Virtual	18 January 2022
		Workshop on Prospective Assessors of the Banking Profession	Banking Professional Certification Institute (LSPP)	Virtual	25-29 March 2022
		Morning Kopra with Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition"	Mandiri University	Virtual	2 June 2022
		Auditalks Vol. 5, 2022	Mandiri University	Virtual	7 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Virtual	9-11 June 2022
		Refreshment and Assistance in the Implementation of Second Surveillance ISO 370001:2016 Anti-Bribery Management System (ABMS)	Mandiri University	Virtual	17 June 2022
		National Seminar on Internal Audit and FKSPI Munas in 2022	Internal Audit Education Foundation (YPIA) and Communication Forum	Virtual	29 June -1 July 2022
		Socialization of Anti-Gratification and Bribery Refreshment 2022	Mandiri University	Virtual	7 July 2022
		Culture Camp	Mandiri University	Virtual	21 – 23 July 2022
		Morning Kopra: Implementation of Wholesale Solution in International Banking & Financial Institution Customers through Kopra by Mandiri	Mandiri University	Virtual	11 August 2022

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
Budi Hariyanto	IT Audit	Debriefing and examination of Certified Internal Audit Executive (CIAE)	Financial and Development Supervisory Agency (BPKP)	Virtual	5 September – 5 October 2022
		Mandiri Learning Carnival 2022	Mandiri University	Virtual	22 – 23 September 2022
		Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Virtual	5 October 2022
		Cybercrime in Digital-Based Banking Practices	Mandiri University	Virtual	6 October 2022
		Podcast Morning Kopra with Iwan: Kopra New Features	Mandiri University	Virtual	20 October 2022
		Kick Off the Independent Movement of Proudly Made in Indonesia	Mandiri University	Virtual	25 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	27 October 2022
		Internal Audit Standard	Mandiri University	Virtual	21 November 2022
		Internal Audit Standard	Mandiri University	Virtual	1 December 2022
		ESG Awareness Level 1	Mandiri University	Virtual	6 December 2022
		Auditalks Vol. 6, 2022	Mandiri University	Virtual	15 December 2022
		Auditalks 2022: Socialization of Anti-Bribery Management System Implementation Based on SNI ISO 37001:2016 - Mandiri Group	Mandiri University	Virtual	18 January 2022
		Agile And Devsecops for Auditor	Mandiri University	Virtual	09 – 10 March 2022
		Mandirian Ready to Go Digital: Problem First, Idea Next	Mandiri University	Virtual	06 April 2022
		Mandiri Teams Podcast – Learning about Ransomware, What You Should Know and How to Avoid It?	Mandiri University	Virtual	07 April 2022
		Morning Kopra With Iwan (PI): “Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition”	Mandiri University	Virtual	02 June 2022
		Auditalks Vol. 5, 2022	Mandiri University	Virtual	07 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Virtual	09 – 11 June 2022
		Refreshment and Assistance in the Implementation of Second Surveillance ISO 37001:2016 Anti-Bribery Management System (SMAP)	Mandiri University	Virtual	17 June 2022
		Investment Education Webinar	Mandiri University	Virtual	26 July 2022
		Master Class Vol.13 – Strategic Thinking: Building Strategic Mindset to Transform Bank Mandiri’s Digital Journey	Mandiri University	Virtual	18 August 2022
		Cybercrime In Digital-Based Banking Practices	Mandiri University	Virtual	06 October 2022
		Podcast Morning Kopra with Iwan: Kopra New Features	Mandiri University	Virtual	20 October 2022
		Master Class Vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	Mandiri University	Virtual	04 November 2022
		Sertifikasi Security Awareness Level 2 Leaders (2020)	Mandiri University	Virtual	11 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	25 October 2022
		Internal Audit Standard	Mandiri University	Virtual	21 November 2022
		Internal Audit Standard	Mandiri University	Virtual	01 December 2022
		Auditalks Vol. 6, 2022	Mandiri University	Virtual	06 December 2022



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EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
Gita Swarga Puspitha	IT Audit	Auditalks 2022: Socialization of Anti-Bribery Management System Implementation Based on SNI ISO 37001:2016 - Mandiri Group	Mandiri University	Virtual	18 January 2022
		National Briefing of MBE Candidates in 2020	Mandiri University	Virtual	16 February 2022
		Master Class Vol.12 – Impact Players: Building High Impact Leader to Take the Lead & Play Bigger for Organization	Mandiri University	Virtual	22 March 2022
		Leader Teacher Growth Mindset - How to Improve People Focus on Implementation	Mandiri University	Virtual	08 April 2022
		Leader Teacher Creating Rebound Strategy & Monitoring Proactiveness to Boost Business Growth of SME & Micro Risk	Mandiri University	Virtual	11 April 2022
		Leader Teacher Maintaining Liquidity Sustainability	Mandiri University	Virtual	28 April 2022
		Leader Teacher Support Commercial Risk in Accordance Implementation of 3-3-1 Strategy	Mandiri University	Virtual	06 May 2022
		Leader Teacher Cascading Collection Strategy to All Level of The Team	Mandiri University	Virtual	09 May 2022
		Leader Teacher Risk Updates - A Collection of Random Thought on Risk and Other Things	Mandiri University	Virtual	19 May 2022
		Morning Kopra With Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition"	Mandiri University	Virtual	02 June 2022
		Leader Teacher Risk Updates - Risk Solution in Digital Banking Era	Mandiri University	Virtual	06 June 2022
		Risk Management Certification Refreshment	Mandiri University	Virtual	10 June 2022
		Risk Management Competency Certification Level III	Banking Profession Certification Institute (LSPP)	Virtual	10 June 2022
		Leader Teacher HC Strategic Alignment With 3-3-1 Implementation	Mandiri University	Virtual	06 July 2022
		Validation of Industry-Specific Financial Statements - Palm Oil and Shipping	Mandiri University	Virtual	11 – 12 July 2022
		Webinar on Risk Series - Healthcare Ecosystem	Mandiri University	Virtual	29 July 2022
		Mandiri Advanced Leaders Program (MALP) Module 1	Mandiri University	Virtual	08 – 12 August 2022
		Master Class Vol.13 – Strategic Thinking: Building Strategic Mindset to Transform Bank Mandiri's Digital Journey	Mandiri University	Virtual	18 August 2022
		Mandirian Ready to Go Digital: Adapting in the Digital Era	Mandiri University	Virtual	24 August 2022
		Mandirian Ready to Go Digital: Smart Branch	Mandiri University	Virtual	31 August 2022
		Mandiri Advanced Leaders Program (MALP) Module 2	Mandiri University	Virtual	05 – 9 September 2022
		Digital Transformation: Adapt or Disrupt	Mandiri University	Virtual	14 September 2022
		Mandirian Ready to Go Digital: Adapting in the Digital Era	Mandiri University	Virtual	22 September 2022
		Management of Credit Associates & Authority to Cut Off Credit	Mandiri University	Virtual	29 September 2022
		Webinar Legal Warriors: All You Need to Know About Apostille: Post Indonesia Accession to Apostille Convention	Mandiri University	Virtual	05 October 2022
		Mandirian Ready to Go Digital: Validate the Problem to Optimize Business Process	Mandiri University	Virtual	05 October 2022
		Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Virtual	05 October 2022

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
Lisbeth Junear	Wholesale & Corporate Center Audit	Cybercrime In Digital-Based Banking Practices	Mandiri University	Virtual	06 October 2022
		What Is the Metaverse?	Linkedin Learning	Virtual	13 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	18 October 2022
		Government Cooperation with Business Entities (PPP) in Infrastructure Financing	Mandiri University	Virtual	21 October 2022
		Masterclass Vol 12 Impact Player - Building High Impact Leader to Take Lead & Play Bigger for Organization	Mandiri University	Virtual	26 October 2022
		Accuracy Data	Mandiri University	Virtual	01 November 2022
		Master Class Vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	Mandiri University	Virtual	04 November 2022
		Lunar Podcast Series Volume 1 - Transforming Independent Business Towards the Undisputed	Mandiri University	Virtual	25 November 2022
		Handling Non-Performing Loans	Mandiri University	Virtual	29 November 2022
		Auditalks Vol. 6, 2022	Mandiri University	Virtual	06 December 2022
		ESG Awareness Level 1	Mandiri University	Virtual	15 December 2022
		Auditalks 2022: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001: 2016 - Mandiri Group	Mandiri University	Virtual	18 January 2022
		Culture Summit 2022: Mandirian of Highly Integrity with Aggressive But Prudent Gestures Ready to Go Digital	Mandiri University	Virtual	2 March 2022
		Morning KOPRA With Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through KOPRA Acquisition"	Mandiri University	Virtual	02 June 2022
		Auditalks Vol. 5, 2022	Mandiri University	Virtual	7 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Virtual	9-11 June 2022
		National Seminar on Internal Audit and FKSPI Munas in 2022	Internal Audit Education Foundation (YPIA) and Communication Forum	Virtual	29 June-1 July 2022
		Socialization of Anti-Gratification and Bribery Refreshment 2022	Mandiri University	Virtual	07 July 2022
		Renewable Energy Workshop	Mandiri University	Virtual	6 September 2022
		Mandiri Learning Carnival 2022	Mandiri University	Virtual	22 – 23 September 2022
Asep Syaeful Rochman	Senior Investigator	Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Virtual	5 October 2022
		Cybercrime in Digital-Based Banking Practices	Mandiri University	Virtual	6 October 2022
		Debriefing and Certified Internal Audit Executive (CIAE) Exam	Financial and Development Supervisory Agency (BPKP)	Offline	10 October – 9 November 2022
		Kick Off the Independent Movement of Proudly Made in Indonesia	Mandiri University	Virtual	25 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	25 October 2022
		Internal Audit Standard	Mandiri University	Virtual	21 November 2022
		Auditalks 2022: Socialization of Anti-Bribery Management System Implementation Based on SNI ISO 37001:2016 - Mandiri Group	Mandiri University	Virtual	18 January 2022
		Investigation Training (BPK RI Partnership with Senior Investigators) in 2022	Mandiri University	Virtual	15-17 March 2022
		Workshop on Prospective Assessors of the Banking Profession	Banking Profession Certification Institute (LSPP)	Virtual	25-29 March 2022



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Name	Position	Trainings/Seminar	Organizers	Venue	Date
		Risk Management Competency Certification Level IV	Banking Profession Certification Institute (LSPP)	Virtual	20 April 2022
		Auditalks Vol. 5, 2022	Mandiri University	Virtual	7 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Virtual	9 – 11 June 2022
		National Seminar on Internal Audit and FKSPI Munas in 2022	Internal Audit Education Foundation (YPIA) and Communication Forum	Virtual	29 June – 1 July 2022
		Partnership Training with the Police CID	Mandiri University	Virtual	4-5 July 2022
		Socialization of Anti-Gratification and Bribery Refreshment 2022	Mandiri University	Virtual	7 July 2022
		Culture Camp	Mandiri University	Virtual	21-23 July 2022
		Forensic Audit Debriefing and Certification	Mandiri University	Virtual	25 July – 2 August 2022
		Investment Education Webinar	Mandiri University	Virtual	26 July 2022
		Mandiri Learning Carnival 2022	Mandiri University	Virtual	22 – 23 September 2022
		CO-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Virtual	5 October 2022
		Cybercrime in Digital-Based Banking Practices	Mandiri University	Virtual	6 October 2022
		Kick Off the Independent Movement of Proudly Made in Indonesia	Mandiri University	Virtual	25 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	27 October 2022
		Internal Audit Standard	Mandiri University	Virtual	21 November 2022
		Strategic Role of the Accountancy Profession to Maintain Trust and Integrity in the Era of Sustainability	Mandiri University	Virtual	13 - 15 December 2022
		ESG Awareness Level 1	Mandiri University	Virtual	15 December 2022
	Retail Audit	Auditalks 2022: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001:2016 - Mandiri Group	Mandiri University	Virtual	18 January 2022
		Refreshment of Risk Management Certification Level 3	Mandiri University	Virtual	4 March 2022
		IT For Non-IT - Project Management	Mandiri University	Virtual	7 April 2022
		Auditalks Vol. 5, 2022	Mandiri University	Virtual	7 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Virtual	9-11 June 2022
		Refreshment and Assistance in the Implementation of Second Surveillance ISO 37001:2016 Anti-Bribery Management System (ABMS)	Mandiri University	Virtual	17 June 2022
		Socialization of Anti-Gratification and Bribery Refreshment 2022	Mandiri University	Virtual	7 July 2022
		Master Class Vol.13 – Strategic Thinking: Building Strategic Mindset to Transform Bank Mandiri's Digital Journey	Mandiri University	Virtual	18 August 2022
		Strategic Business Leaders Program L3+ and L3 Head Office	Mandiri University	Virtual	15-18 August 2022
		Internal Auditor Training & Certification ISO 37001:2016 Anti-Bribery Management System (SMAP)	Mandiri University	Virtual	1 August 2022
		Mandirian Ready to Go Digital: Smart Branch	Mandiri University	Virtual	31 August 2022
		Mandirian Ready to Go Digital: Future Digital Competencies	Mandiri University	Virtual	7 September 2022

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Name	Position	Trainings/Seminar	Organizers	Venue	Date
Arif Jatmoko	IT Audit	Cybercrime In Digital-Based Banking Practices	Mandiri University	Virtual	6 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	20 October 2022
		Master Class Vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	Mandiri University	Virtual	4 November 2022
		Lunar Podcast Series Volume 1 - Transforming Independent Business Towards the Undisputed	Mandiri University	Virtual	25 November 2022
		Internal Audit Standard	Mandiri University	Virtual	28 November 2022
		Agile and Devsecops for Auditor	Mandiri University	Virtual	9-10 March 2022
		Strategic Business Leaders Program L3+ and L3 Head Office	Mandiri University	Virtual	18-20 April 2022
		Mandirian Ready to Go Digital: Building Digital Products	Mandiri University	Virtual	27 April 2022
		Leading Virtual Team	Mandiri University	Virtual	20 May 2022
		Refreshment of Risk Management Certification Level 4	Mandiri University	Virtual	3 June 2022
		Risk Management Competency Certification Level III	Banking Professional Certification Institute (LSPP)	Virtual	3 June 2022
		Auditalks Vol. 5, 2022	Mandiri University	Virtual	7 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Offline	9-11 June 2022
		Refreshment and Assistance in the Implementation of Second Surveillance ISO 37001:2016 Anti-Bribery Management System (ABMS)	Mandiri University	Virtual	17 June 2020
		Socialization of Anti-Gratification and Bribery Refreshment 2022	Mandiri University	Virtual	7 July 2020
		Investment Education Webinar	Mandiri University	Virtual	26 July 2020
		Internal Auditor Training & Certification ISO 37001:2016 Anti-Bribery Management System (SMAP)	Mandiri University	Virtual	1 August 2022
		Morning Kopra: Implementation of Wholesale Solution in International Banking & Financial Institution Customers through Kopra by Mandiri	Mandiri University	Virtual	11 August 2022
		Master Class Vol.13 – Strategic Thinking: Building Strategic Mindset to Transform Bank Mandiri's Digital Journey	Mandiri University	Virtual	18 August 2022
		CO-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Virtual	5 October 2022
		Cybercrime in Digital-Based Banking Practices	Mandiri University	Virtual	6 October 2022
		Growth Hacking Tips	Linkedin Learning	Virtual	13 October 2022
		What Is the Metaverse?	Linkedin Learning	Virtual	13 October 2022
		Building High-Performance Teams	Linkedin Learning	Virtual	14 October 2022
		Developing A Competitive Strategy	Linkedin Learning	Virtual	17 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	17 October 2022
		Rapid Prototyping for Product Design	Linkedin Learning	Virtual	17 October 2022
		Communication Tips	Linkedin Learning	Virtual	18 October 2022
		Managing New Managers	Linkedin Learning	Virtual	18 October 2022
		Become an Entrepreneur Inside a Company	Linkedin Learning	Virtual	19 October 2022
		Leading with Innovation	Linkedin Learning	Virtual	19 October 2022



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Name	Position	Trainings/Seminar	Organizers	Venue	Date
Indra Jaka Aprilyanta	Senior Investigator	Mandirian Ready to Go Digital: Enhancing Customer Happiness Through Agile Development	Mandiri University	Virtual	19 October 2022
		Podcast Morning Kopra with Iwan: Kopra New Features	Mandiri University	Virtual	20 October 2022
		Accuracy Data	Mandiri University	Virtual	1 November 2022
		Master Class Vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	Mandiri University	Virtual	4 November 2022
		Internal Audit Standard	Mandiri University	Virtual	24 November 2022
		Lunar Podcast Series Volume 1 - Transforming Independent Business Towards The Undisputed	Mandiri University	Virtual	25 November 2022
		Auditalks 2022: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001: 2016 - Mandiri Group	Mandiri University	Virtual	18 January 2022
		Post Covid-19 Risk Management	Mandiri University	Virtual	11 February 2022
		Mandirian Siap Jadi Digital: Simplify Process as a Problem Solver	Mandiri University	Virtual	16 February 2022
		Webinar on legal Series - Inheritance Theory and Practice in Banking: What Does The Law Say?	Mandiri University	Virtual	24 February 2022
		Webinar on New's Update Procurement Policy	Mandiri University	Virtual	24 February 2022
		Standalone Teams Podcast: Assessing Information Security Gaps	Mandiri University	Virtual	1 March2022
		Mandirian Ready to Go Digital: Quickly Learn with Data	Mandiri University	Virtual	2 March2022
		Investigation Training (BPK RI Partnership with Senior Investigators) in 2022	Mandiri University	Virtual	15-17 March2022
		Leading Across Generation with Emotional Intelligence	Mandiri University	Virtual	21 March2022
		Webinar on New's Update Procurement Policy	Mandiri University	Virtual	24 March2022
		Forensic Accounting and Investigative Audit Training to Detect Fraud	Mandiri University	Virtual	9-13 May 2022
		Morning Kopra with Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition"	Mandiri University	Offline	2 June 2022
		Auditalks Vol. 5, 2022	Mandiri University	Virtual	7 June 2022
		Leadership Training for Internal Audit Executive	Seminar Room	Virtual	9-11 June 2022
		Refreshment and Assistance in the Implementation of Second Surveillance ISO 37001:2016 Anti-Bribery Management System (SMAP)	Mandiri University	Virtual	17 June 2022
		Digital-Ready Standalone: Data Analysis and Visualization with Excel & Power Point	Mandiri University	Virtual	22 June 2022
		Training Partnership with Police CID	Mandiri University	Virtual	4-5 July 2022
		Mandirian Ready to Go Digital: The Importance of Data Security in the Digital Era	Mandiri University	Virtual	6 July 2022
		Socialization of Anti-Gratification and Bribery Refreshment 2022	Mandiri University	Virtual	7 July 2022
		Sertifikasi Computer Hacking Forensic Investigator (CHF) & Exam	Inxindo	Offline	18 July-22 July 2022
		Forensic Audit Debriefing and Certification	Mandiri University	Virtual	25 July-2 August 2022
		Investment Education Webinar	Mandiri University	Virtual	26 July 2022
		Internal Auditor Training & Certification ISO 37001:2016 Anti-Bribery Management System (SMAP)	Mandiri University	Virtual	1 August 2022

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
Jan Elisa B.P. Girsang	Wholesale & Corporate Center Audit	Master Class Vol.13 – Strategic Thinking: Building Strategic Mindset to Transform Bank Mandiri's Digital Journey	Mandiri University	Virtual	18 August 2022
		Ecosystem and Financing Prospects in the Automotive Industry	Mandiri University	Virtual	5 September 2022
		Mandirian Ready to Go Digital: Future Digital Competencies	Mandiri University	Virtual	7 September 2022
		Mandirian Ready to Go Digital: Become a Strong Learner in the Digital Era	Mandiri University	Virtual	14 September 2022
		Mandirian Ready to Go Digital: Adapting to Bank Mandiri's Transformation	Mandiri University	Virtual	21 September 2022
		Digital Transformation: Adapt or Disrupt	Mandiri University	Virtual	22 September 2022
		Mandiri Learning Carnival 2022	Mandiri University	Online	22 – 23 September 2022
		CO-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Virtual	5 October 2022
		Cybercrime in Digital-Based Banking Practices	Mandiri University	Virtual	6 October 2022
		Mandirian Ready to Go Digital: Change the Problem into Solution to GET Better Business Opportunities	Mandiri University	Virtual	12 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	18 October 2022
		Mandirian Ready to Go Digital: Enhancing Customer Happiness Through Agile Development	Mandiri University	Virtual	19 October 2022
		Podcast Morning Kopra with Iwan: Kopra New Features	Mandiri University	Virtual	20 October 2022
		Mandirian Ready to Go Digital: OKR (Objective & Key Result)	Mandiri University	Virtual	2 November 2022
		Master Class Vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	Mandiri University	Virtual	4 November 2022
		Sharing Ngulik My Learn	Mandiri University	Virtual	11 November 2022
		Accuracy Data	Mandiri University	Online	11 November 2022
		Internal Audit Standard	Mandiri University	Online	21 November
		Sharing Ngulik My Learn	Mandiri University	Virtual	25 November 2022
		Lunar Podcast Series Volume 1 - Transforming Independent Business Towards the Undisputed	Mandiri University	Online	25 November 2022
		Trend of Fraud Mode in the Era of Digitalization	Mandiri University	Online	1 December 2022
		Copra Host to Host Enabler Bank Year-End Guarantee 2022	Mandiri University	Online	12 December 2022
		Strategic Role of the Accountancy Profession to Maintain Trust And Integrity In The Era of Sustainability	Mandiri University	Online	13 - 15 December 2022
		ESG Awareness Level 1	Mandiri University	Online	15 December 2022
		Auditalks 2022: Socialization of Anti-Bribery Management System Implementation Based on SNI ISO 37001:2016 - Mandiri Group	Mandiri University	Virtual	18 January 2022
		Post Covid-19 Risk Management	Mandiri University	Virtual	11 February 2022
		Mandirian Ready to Go Digital: Digital Collaboration for Customer Satisfaction	Mandiri University	Virtual	23 February 2022
		Mandirian Ready to Go Digital: Utilization of AR/VR Technology for Business	Mandiri University	Virtual	30 March 2022
		Socialization "Financial Update, Socialization of Pension Funds & Periodic Benefits"	Mandiri University	Virtual	30 May 2022



COMPANY PROFILE

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
		Morning Kopra With Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition"	Mandiri University	Virtual	2 June 2022
		Risk Management Certification Refreshment	Mandiri University	Virtual	3 June 2022
		Risk Management Competency Certification Level III	Banking Profession Certification Institute (LSPP)	Virtual	3 June 2022
		Auditalks Vol. 5, 2022	Mandiri University	Virtual	7 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Virtual	9-11 June 2022
		Leading Virtual Team	Mandiri University	Virtual	6 July 2022
		Master Class Vol.13 – Strategic Thinking: Building Strategic Mindset to Transform Bank Mandiri's Digital Journey	Mandiri University	Virtual	18 August 2022
		Mandirian Ready to Go Digital: Smart Branch	Mandiri University	Virtual	31 August 2022
		Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Virtual	5 October 2022
		Cybercrime in Digital-Based Banking Practices	Mandiri University	Virtual	6 October 2022
		Mandirian Ready to Go Digital: Change the Problem into Solution to Get Better Business Opportunities	Mandiri University	Virtual	12 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	26 October 2022
		Masterclass Vol.02 Strategic Thinking - Developing Strategic Thinking and Business Acumen	Mandiri University	Virtual	2 November 2022
		Masterclass Vol 12 Impact Player - Building High Impact Leader to Take Lead & Play Bigger for Organization	Mandiri University	Virtual	2 November 2022
		Master Class Vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	Mandiri University	Virtual	4 November 2022
		Lunar Podcast Series Volume 1 - Transforming Independent Business Towards the Undisputed	Mandiri University	Virtual	25 November 2022
		Internal Audit Standard	Mandiri University	Virtual	29 November 2022
		Mandirian Ready to Go Digital: Problem Solving	Mandiri University	Virtual	30 November 2022
		Agile and Devsecops for Auditor	Mandiri University	Virtual	9-10 March 2022
		Morning KOPRA with Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through KOPRA Acquisition"	Mandiri University	Virtual	2 June 2022
Rebiyana Muharana	IT Audit	Auditalks Vol. 5 Tahun 2022	Mandiri University	Virtual	7 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Virtual	9-11 June 2022
		Internal Auditor Training & Certification ISO 37001:2016 Anti-Bribery Management System (SMAP)	Internal Auditor Training & Certification ISO 37001:2016 Anti-Bribery Management System (SMAP)	Internal Auditor Training & Certification ISO 37001:2016 Anti-Bribery Management System (SMAP)	1 August 2022
		Master Class Vol.13 – Strategic Thinking: Building Strategic mindset to Transform Bank Mandiri's Digital Journey	Mandiri University	Virtual	18 August 2022
		CO-Creating Future mandirian 2022: Cultivating New Ways of Development	Mandiri University	Virtual	5 October 2022

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
Rosyihan Anwar	Retail Audit	Cybercrime in Digital-Based Banking Practices	Mandiri University	Virtual	6 October 2022
		Mandirian Ready to Go Digital: Change the Problem into Solution to Get Better Business Opportunities	Mandiri University	Virtual	12 October 2022
		Podcast morning KOPRA with Iwan: KOPRA New Features	Mandiri University	Virtual	20 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	25 October 2022
		Master Class vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	Mandiri University	Virtual	4 November 2022
		Lunar Podcast Series Volume 1 - Transforming Independent Business Towards the Undisputed	Mandiri University	Virtual	25 November 2022
		Internal Audit Standard	Mandiri University	Virtual	29 November 2022
		ESG Awareness Level 1	Mandiri University	Virtual	15 December 2022
		Auditalks 2022: Socialization of Anti-Bribery Management System Implementation Based on SNI ISO 37001:2016 - Mandiri Group	Mandiri University	Virtual	18 January 2022
		Culture Summit 2022: Mandirian of Highly Integrity with Aggressive Gestures but Prudent Ready to Go Digital	Mandiri University	Virtual	2 March 2022
		How to Communicate Audit Result Effectively?	Mandiri University	Virtual	8 March 2022
		Workshop Innovation Champions	Bank Internal Audit Association (IAIB)	Virtual	30 March 2022
		Building Strategic Thinking in Digital Era	Mandiri University	Virtual	17 May 2022
		Level 3 Risk Management Certification Refreshment	Banking Profession Certification Institute (LSPP)	Virtual	3 June 2022
		Risk Management Certification Refreshment	Mandiri University	Virtual	3 June 2022
		Risk Management Competency Certification Level III	Banking Profession Certification Institute (LSPP)	Virtual	3 June 2022
		Auditalks Vol. 5, 2022	Mandiri University	Virtual	7 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Virtual	9 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Offline	9-11 June 2022
		Socialization of Anti-Gratification and Bribery Refreshment 2022	Mandiri University	Virtual	7 July 2022
		Socialization of Anti-Gratification and Bribery Refreshment 2022	Mandiri University	Virtual	7 July 2022
		Internal Auditor Training & Certification ISO 37001:2016 Anti-Bribery Management System (SMAP)	Mandiri University	Virtual	1 August 2022
		Mandirian Ready to Go Digital: Smart Branch	Mandiri University	Virtual	31 August 2022
		Mandirian Ready to Go Digital: Future Digital Competencies	Mandiri University	Virtual	7 September 2022
		Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Offline	5 October 2022
		Cybercrime In Digital-Based Banking Practices	Mandiri University	Virtual	6 October 2022
		Mandirian Ready to Go Digital: Change the Problem Into Solution to Get Better Business Opportunities	Mandiri University	Virtual	12 October 2022
		Masterclass Vol. 13 - Strategic Thinking - Building Strategic Mindset to Transform Bank Mandiris Digital Journey	Mandiri University	Virtual	17 October 2022



COMPANY PROFILE

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
Rahmat Azis	Wholesale & Corporate Center Audit	Operational Risk Awareness (OPERA)	Mandiri University	Virtual	19 October 2022
		Masterclass Vol 12 Impact Player - Building High Impact Leader to Take Lead & Play Bigger for Organization	Mandiri University	Virtual	31 October 2022
		Master Class Vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	Mandiri University	Virtual	4 November 2022
		Internal Audit Standard	Mandiri University	Virtual	21 November 2022
		Auditalks 2022: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001: 2016 - Mandiri Group	Mandiri University	Virtual	18 January 2022
		Risk Management Certification Refreshment Webinar "New Moves to Empower Governance, Risk, Compliance (GRC) & Risk Appetite Statement (RAS) During a Pandemic"	Asta Konsultaasta Konsultan Indonesia Indonesia	Virtual	16 February 2022
		Leading Change	Mandiri University	Virtual	10 March2022
		Master Class Vol.12 – Impact Players: Building High Impact Leader To Take The Lead & Play Bigger For Organization	Mandiri University	Virtual	22 March2022
		Webinar on Risk Series: Structured Finance & Syndications	Mandiri University	Virtual	24 March2022
		Financial Modelling & Company Valuation	Mandiri University	Virtual	6 – 7 April 2022
		Leader Teacher Growth Mindset - How to Improve People Focus on Implementation	Mandiri University	Virtual	8 April 2022
		Leader Teacher of PPP Project Financing Mechanism (Case Study: Baja Titian Utama Dan Wika Tirta Jaya Jatiluhur)	Mandiri University	Virtual	11 April 2022
		Leader Teacher Creating Rebound Strategy & Monitoring Proactiveness to Boost Business Growth Of Sme & Micro Risk	Mandiri University	Virtual	11 April 2022
		Leader Teacher Maintaining Liquidity Sustainability	Mandiri University	Virtual	28 April 2022
		Leader Teacher Support Commercial Risk in Accordance Implementation of 3-3-1 Strategy	Mandiri University	Virtual	6 May 2022
		Leader Teacher Cascading Collection Strategy to All Level of The Team	Mandiri University	Virtual	9 May 2022
		Leader Teacher Risk Updates - a Collection of Random Thought on Risk and Other Things	Mandiri University	Virtual	19 May 2022
		Morning Kopra With Iwan (Pi): "Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition"	Mandiri University	Virtual	2 June 2022
		Leader Teacher Risk Updates - Risk Solution in Digital Banking Era	Mandiri University	Virtual	6 June 2022
		Auditalks Vol. 5, 2022	Mandiri University	Virtual	7 June 2022
		Copra Strategy and Penetration Through Ecosystem and Commercial Customers	Mandiri University	Virtual	24 June 2022
		Leader Teacher HC Statagic Alignment With 3-3-1 Implementation	Mandiri University	Virtual	6 July 2022
		Webinar on Risk Series - Healthcare Ecosystem	Mandiri University	Virtual	29 July 2022
		Mandiri Advanced Leaders Program (MALP) Module 1	Mandiri University	Virtual	8 -12 August 2022
		Master Class Vol.13 – Strategic Thinking: Building Strategic Mindset To Transform Bank Mandiri's Digital Journey	Mandiri University	Virtual	18 August 2022
		Legal Case Credit	Mandiri University	Virtual	9 September 2022

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
		Mandirian Ready to Go Digital: Adapting to Bank Mandiri's Transformation	Mandiri University	Virtual	21 September 2022
		Management of Credit Associates & Authority to Cut Off Credit	Mandiri University	Virtual	29 September 2022
		Mandirian Ready to Go Digital: Validate the Problem To Optimize Business Process	Mandiri University	Virtual	5 October 2022
		Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Virtual	5 October 2022
		Cybercrime In Digital-Based Banking Practices	Mandiri University	Virtual	6 October 2022
		E-Learning Co-Creating Future Mandirian 2022	Mandiri University	Virtual	6 October 2022
		Mandirian Ready to Go Digital: Change the Problem into Solution To Get Better Business Opportunities	Mandiri University	Virtual	12 October 2022
		Mandirian Ready to Go Digital: Enhancing Customer Happiness Through Agile Development	Mandiri University	Virtual	19 October 2022
		Government Cooperation with Business Entities (PPP) in Infrastructure Financing	Mandiri University	Virtual	21 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	21 October 2022
		Masterclass Vol 12 Impact Player - Building High Impact Leader To Take Lead & Play Bigger For Organization	Mandiri University	Virtual	26 October 2022
		Master Class Vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	Mandiri University	Virtual	4 November 2022
		Accuracy Data	Mandiri University	Virtual	9 November 2022
		Legal Protection of PKPU/Insolvency against SOEs	Mandiri University	Virtual	25 November 2022
		Handling Non-Performing Loans	Mandiri University	Virtual	29 November 2022
		Auditalks Vol. 6, 2022	Mandiri University	Virtual	6 December 2022
		ESG Awareness Level 1	Mandiri University	Virtual	15 December 2022
	Simun Wholesale & Corporate Center Audit	Auditalks 2022: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001: 2016 - Mandiri Group	Mandiri University	Virtual	18 January 2022
		Risk Management Certification Refreshment Webinar "New Moves to Empower Governance, Risk, Compliance (GRC) & Risk Appetite Statement (RAS) During a Pandemic"	Asta Konsultaasta Konsultan Indonesin Indonesia	Virtual	16 February 2022
		Webinar on New's Update Procurement Policy	Mandiri University	Virtual	24 February 2022
		Workshop Innovation Champions	Mandiri University	Virtual	29 March 2022
		Morning KOPRA with Iwan (pi): "Boosting Wholesale Business Volume & Transaction Through KOPRA Acquisition"	Mandiri University	Virtual	2 June 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Offline	9-11 June 2022
		Asset Reclassification In settlement	Mandiri University	Virtual	13 June 2022
		Refreshment and Assistance in the Implementation of Second Surveillance ISO 37001:2016 Anti-Bribery Management System (SMAP)	Mandiri University	Virtual	17 June 2022
		Mandirian Ready to Go Digital: Data Analysis and Visualization with Excel & Power point	Mandiri University	Virtual	22 June 2022
		Socialization of Anti-Gratification and Bribery Refreshment 2022	Mandiri University	Virtual	7 July 2022
		Investment Education Webinar	Mandiri University	Online	26 July 2022
		Internal Auditor Training & Certification ISO 37001:2016 Anti-Bribery Management System (SMAP)	Mandiri University	Virtual	1 August 2022
		Strategic Business Leaders Program L3+ and L3 Head office	Mandiri University	Virtual	15-18 August 2022



COMPANY PROFILE

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
		Master Class VOL.13 – Strategic Thinking: Building strategic MINDSET to transform Bank Mandiri's Digital Journey	Mandiri University	Virtual	18 August 2022
		Mandiri Learning Carnival 2022	Mandiri University	Online	22 September 2022
		Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Virtual	5 October 2022
		Cybercrime In Digital-Based Banking Practices	Mandiri University	Virtual	6 October 2022
		Mandirian Ready to Go Digital: Change the Problem Into Solution to Get Better Business Opportunities	Mandiri University	Offline	12 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	24 October 2022
		Kick Off the Independent Movement Proudly Made in Indonesia	Mandiri University	Online	25 October 2022
		Sharing Ngulik My Learn	Mandiri University	Online	28 October 2022
		Master Class Vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	Mandiri University	Online	4 November 2022
		Internal Audit Standard	Mandiri University	Online	21 November 2022
		Lunar Podcast Series Volume 1 - Transforming Independent Business Towards the Undisputed	Mandiri University	Online	25 November 2022
		Auditalks Vol. 6, 2022	Mandiri University	Online	6 December 2022
		Copra Host to Host Enabler Bank Year-End Guarantee 2022	Mandiri University	Online	12 December 2022
Suharto	Retail Audit	Refreshment of Risk Management and General Banking	Maisa Education	Virtual	23 February 2022
		Pre-Retirement Debriefing	Mandiri University	Virtual	29 September 2022
Susilo Parnanto	Retail Audit	Risk Management Certification Level III Debriefing Training	Mandiri University	Virtual	17-18 February 2022
		Auditalks 2022: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001: 2016 - Mandiri Group	Mandiri University	Virtual	18 January 2022
		Risk Management Competency Certification Level III	Banking Profession Certification Institute (LSPPI)	Virtual	19 February 2022
		Mandirian Ready to Go Digital: Agile Methodology	Mandiri University	Virtual	18 May 2022
		Leadership Training for Internal Audit Executive	Mandiri University	Offline	9-11 June 2022
		Strategic Business Leaders Program L3+ and L3 Head Office	Mandiri University	Virtual	13-15 June 2022
		Refreshment and Assistance in the Implementation of Second Surveillance ISO 37001:2016 Anti-Bribery Management System (ABMS)	Mandiri University	Virtual	17 June 2022
		Socialization of Anti-Gratification and Bribery Refreshment 2022	Mandiri University	Virtual	7 July 2022
		Investment Education Webinar	Mandiri University	Online	26 July 2022
		Internal Auditor Training & Certification ISO 37001:2016 Anti-Bribery Management System (SMAP)	Mandiri University	Virtual	1 August 2022
		Mandirian Ready to Go Digital: Future Digital Competencies	Mandiri University	Virtual	7 September 2022
		Cybercrime in Digital-Based Banking Practices	Mandiri University	Virtual	6 October 2022
		Operational Risk Awareness (OPERA)	Mandiri University	Virtual	19 October 2022

EDUCATION AND/OR TRAINING OF THE BOARD OF
COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE
SECRETARY, INTERNAL AUDIT UNIT
AND RISK MANAGEMENT

Name	Position	Trainings/Seminar	Organizers	Venue	Date
		Lunar Podcast Series Volume 1 - Transforming Independent Business Towards the Undisputed	Mandiri University	Online	25 October 2022
		Master Class Vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	Mandiri University	Virtual	4 November 2022
		<i>Masterclass Vol 12 Impact Player - Building High Impact Leader to Take Lead & Play Bigger for Organization</i>	Mandiri University	Online	11 November 2022
		<i>Masterclass Vol. 13 - Strategic Thinking - Building Strategic Mindset to Transform Bank Mandiris Dig</i>	Mandiri University	Online	11 November 2022
		<i>Lunar Podcast Series Volume 1 - Transformasi Bisnis Mandiri Menuju The Undisputed</i>	Mandiri University	Online	25 November 2022
		Lunar Podcast Series Volume 1 - Transforming Independent Business Towards the Undisputed	Mandiri University	Online	28 November 2022



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In 2022,
Bank Mandiri noted
consolidated net profit of

Rp41.17 trillion

a growth of

46.89 %YoY



MANAGEMENT DISCUSSION AND ANALYSIS





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ANAGEMENT DISCUSSION AND ANALYSIS

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1. GLOBAL ECONOMIC ANALYSIS

As of the end of 2022, Bank Mandiri delivered positive performance by successfully posting a consolidated net profit of Rp41.17 trillion, a growth of 46.89% yoy compared to 2021. The Bank's performance in 2022, also managed to surpass the performance of the banking industry in Indonesia. As of December 2022, the Bank's loans disbursement grew 14.48% yoy, higher than the banking industry's lending growth of 11.35% yoy. Good performance was also shown in third party funds which grew 15.46% yoy, exceeding the growth of deposits in the national banking industry which grew by 9.01% yoy. Through these strong fundamentals, on 6 December 2022, Bank Mandiri achieved All Time High Market Capitalization which reached Rp508 trillion with a price per share of Rp10,900. Throughout the year, Bank Mandiri's share price also grew by almost 42%, above the average JCI of 4.1% and the average of other KBMI 4 Banks at 19.9%.

MANAGEMENT DISCUSSION AND ANALYSIS

2022 OVERVIEW

The decline in the global economic growth and the increase in inflation indicates that the global economic situation is in a fairly depressed condition. Nevertheless, Indonesia's economic condition remains resilient with 5.31% economic growth in 2022. This growth is also higher than the economic growth of other countries and has consistently advanced above 5% yoy since the fourth quarter of 2021. The acceleration of GDP growth was mainly supported by household consumption which grew by 4.48% yoy and investment which grew by 3.33% yoy. The increase in household consumption in the third quarter was driven by increasing public mobility, while investment growth was mainly driven by investment in machinery and equipment. Meanwhile, export performance also increased on the back of commodity price windfall. Indonesia's economic growth is also relatively more stable compared to other emerging market countries. Indonesia's relatively stable economic growth is supported by improving domestic demand and high export performance, as well as relatively maintained purchasing power amidst rising inflation.

The IMF projections in the World Economic Outlook report of January 2023 stated that the Indonesian economy will reach 5.3% yoy by the end of 2022. Whereas, Bank Indonesia (BI) forecasts the growth in the range of 4.5% to 5.3% yoy. Meanwhile, the Government of Indonesia predicts the national economic growth to be in the range of 5.1% to 5.4% in 2022. The optimism of the Government and Bank Indonesia for the achievement of national economic growth in 2022 cannot be separated from the relatively strong domestic economic fundamentals and accommodative policy mix.

In line with Indonesia's improving economic growth, Bank Mandiri successfully recorded a positive growth performance, as reflected by the achievement of increased profits and maintained assets quality. Bank Mandiri continues to monitor global and domestic economic indicators to enable optimum execution of business strategies.

The achievement of Bank Mandiri's performance in 2022 was resulted by the implementation of the Bank's strategy that focuses on the ecosystem, both in terms of financing and funding. Meanwhile, when compared to the same period in previous year, the Bank's net profit grew 46.89% or reached Rp41.17 trillion on a consolidated basis. Consolidated loans volume increased by 14.48% yoy to reach Rp1,202.23 trillion, with credit quality and maintained allowance for impairment losses adequacy. On the other hand, deposits (consolidated) grew 15.46% yoy to Rp1,490.85 trillion. This achievement has exceeded the target of Corporate Work Plan & Budget in 2022.



ECONOMIC REVIEW

GLOBAL ECONOMIC ANALYSIS

During 2022, the global economy has been under pressure, making its growth space relatively limited. In addition to not fully recovering from the pressure of the Covid-19 pandemic with new variants continuing to emerge, the pressure is also greater with the prolonged geopolitical tensions, especially the war in Ukraine and the imposition of sanctions on Russia.

The pressure of geopolitical tensions has caused multiple disruptions to the global economic activity as a whole in 2022. Be it disruptions to global supply

chains that have occurred since the pandemic, resulting in a weakening of international trade volume, and a decrease in the global Manufacturing Purchasing Managers' Index (PMI). Further accompanied by the global high inflationary pressures and the risk of stagflation, global financial market uncertainty, and slackening investment activities.

The World Economic Outlook report of January 2023 released by the International Monetary Fund (IMF) projected that the world economic projection in 2022 will only be able

to grow 3.4% year on year yoy or higher than the projection in October 2022 of 3.2% yoy however remain lower than the achievement in 2021 of 6.2% yoy. The sluggish global economic growth was also due to the prediction of weakened economic growth in developed and developing countries to 2.7% and 3.9% yoy respectively in 2022, compared to the previous year that reached 5.4% and 6.7% yoy, respectively.

Real GDP Growth Realization & Projection of Major Trading Partner Countries (in %)

Description	2019	2020	2021	2022*	2023*
World	2.8	-3.1	6.2	3.4	2.9
Developed Countries	1.7	-4.5	5.4	2.7	1.2
Developing Countries	3.7	-2.1	6.7	3.9	4.0
United States	2.3	-3.4	5.9	2.0	1.4
Australia	1.9	-2.4	5.2	3.6	1.6
China	6.0	2.3	8.4	3.0	5.2
India	4.0	-7.3	8.7	6.8	6.1
Singapore	1.3	-5.4	7.6	3.0	2.3
Vietnam	7.2	2.9	2.6	7.0	6.2
Malaysia	4.4	-5.6	3.1	6.7	4.4
Thailand	2.3	-6.1	1.5	3.2	3.7
Hong Kong	-1.7	-6.1	6.3	-0.8	3.9
South Korea	2.2	-0.9	4.1	2.6	1.7

*): projection | Source: World Economic Outlook, IMF, January 2023.

ECONOMIC REVIEW



Economic activity in the United States (US) in 2022 tended to slow down, in line with high inflation and the implementation of tighter monetary policy. Inflationary pressures in the US are also caused by a tight labour market. Meanwhile, in China, economic growth in 2022 is also predicted to weaken due to the ongoing implementation of zero Covid policy and heatwave, which has caused temporary closure of industries in several regions due to disruptions in energy supply. However, accommodative fiscal

and monetary policies by China amid low inflationary pressures are expected to withstand a deeper economic slowdown. India's GDP outlook in 2022 is also projected to be lower, influenced by a spill over of lower US economic growth in 2022.

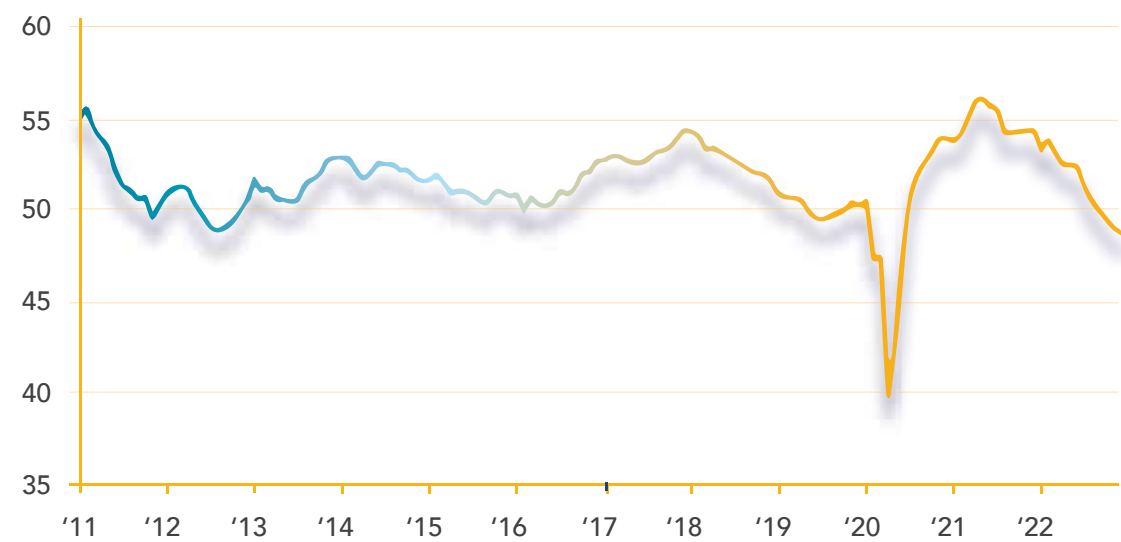
The world trade volume is projected by IMF to only be able to grow by 5.4% in 2022, or decrease compared to the achievement in 2021 at 10.4%. Meanwhile,

the Global Manufacturing PMI according to J.P. Morgan and S&P Global indicated a downward trend and has even begun to enter the contraction zone at the level of 49.8 since September 2022. In December 2022, the Global Manufacturing PMI continued to decline and touched the level of 48.6. This was partly due to the deteriorating absorption of new jobs and the contracting flow of international trade.

ECONOMIC REVIEW

J.P. Morgan Global Manufacturing PMI™

Sa,>50 = improvement since previous month



Sumber: J.P.Morgan, S&P Global. | Source: J.P.Morgan, S&P Global.

The IMF also projected that global inflation will increase from 4.7% in 2021 to 8.8% in 2022. In which the projection of developed countries from 3.1% in 2021 to 7.3% in 2022, and the developing countries from 5.9% in 2021 to 9.9% in 2022. This was mainly due to the increased prices of international commodities, such as energy and food. The shock of rising inflation is most prevalent in the developed countries with greater variability in the developing countries.

Less favourable global economic conditions throughout 2022 have triggered central banks in many countries to respond by implementing tighter monetary policies. The Fed Funds Rate (FFR) increases are expected to be higher with a longer cycle. Where as of December 2022, the US Federal Reserve or the Fed has raised the FFR benchmark interest rate by 0.5% to 4.25% to 4.50%. Throughout 2022, the Fed have raised its benchmark interest rate seven times. Cumulatively, from March 2022 to December 2022, FFR has increased 425bps or 4.25% from 0% to 0.25% previously.

The relatively high increase in the FFR will certainly enforce the strengthening of the US dollar. However, on the other hand, it will put pressure on weakening or depreciation of exchange rates in various countries. The trend of exchange rate depreciation pressure is higher, accompanied by an increase in the global financial market uncertainty throughout 2022. Moreover, developing countries experience a tougher pressure from foreign investment outflows.

ECONOMIC REVIEW

ANALYSIS OF THE NATIONAL ECONOMY

Amidst the global economic conditions that are under pressure throughout 2022, the national economy remain able to deliver continuous improvement. As of the end of 2022, the national economy is projected to continue to improve, supported by, among others, the continued improvement in domestic demand and the continued high performance of exports, as well as the people's purchasing power, which remained relatively well maintained amidst rising inflation.

The IMF projections in the World Economic Outlook report of January 2023 stated that the Indonesian economy will reach 5.3% yoy by the end of 2022. Meanwhile, Bank Indonesia (BI) estimated in the range of 4.5% to 5.3% yoy, and the Government of Indonesia forecasted the national economic growth to be in the range of 5.1% to 5.4% in 2022. The optimism of the Government and Bank Indonesia for the achievement of the national economic growth in 2022 cannot be separated from the relatively strong domestic economic fundamentals

and accommodative policy mix.

The Central Statistics Agency (BPS) data stated that the Indonesian economy in 2022 was able to grow by 5.31% yoy. In terms of expenditure, growth occurred in almost all components, except the Government Consumption Expenditure Component (PK-P) which contracted by 4.51% yoy. The Government took steps to reduce goods expenditure for COVID-19 Handling and national economic recovery (PEN).

Indonesia's Economic Growth

Indicators	2018	2019	2020	2021	2022
GDP Growth (%)	5.17	5.02	(2.07)	3.69	5.31
GDP Nominal (USD Miliar)	1,042.71	1,119.45	1,062.53	1,187.73	1,318.81
GDP/Capita (USD)	3,947.25	4,194.09	3,932.33	4,362.68	4,798.12
Exports (USD Billion)	180.01	167.68	163.19	231.61	291.98
Imports (USD Billion)	188.71	171.28	141.57	196.19	237.52
Trade Balance (USD Billion)	(8.69)	(3.59)	21.62	35.42	54.46
Current Account Balance (USD Billion)	(30.63)	(30.28)	(4.43)	3.51	13.22
Current Account Balance (% of GDP)	(2.94)	(2.71)	(0.42)	0.29	1.00
Foreign Exchange Reserves (USD Billion)	120.65	129.18	135.89	144.91	137.23
Benchmark Interest Rate – BI 7 Day Reverse Repo (%)	6.00	5.00	3.75	3.50	5.50
Exchange Rate (USD/IDR)	14,481	13,901	14,105	14,269	15,568
Inflation (% yoy)	3.10	2.72	1.68	1.87	5.51
JCI (real value)	6,194	6,299	5,979	6,581	6,851

Source: BPS, BI, IMF, Ministry of Trade.



ECONOMIC REVIEW

The highest growth in the expenditure component occurred in the Export of Goods and services Component by 16.28% yoy; followed by the Consumption Expenditure Component of Non-Profit Institutions Serving Households (PK-LNPRT) of 5.64% yoy; Household Consumption Expenditure (PK-RT) component of 4.93% yoy; and the Gross Fixed Capital Formation Component (PMTB) of 3.87% yoy. Meanwhile, the Import component of Goods and Services grew by 14.75% yoy.

The high growth in spending on the Export of Goods and Services Component is supported by strong demand from major trading partners and the policy of accelerating palm oil exports. Meanwhile, the high growth of the PK-RT component remains in line with the increase in community mobility, the limited impact of fuel oil (BBM) price adjustments, as well as the distribution of social assistance and energy subsidies.

The national economic recovery was also reflected in positive performance in various business fields, mainly supported by the Transportation and Trade business sector which grew 19.87%, followed by the provision of Accommodation and Food and Drink that grew 11.97%, and Other Services with a growth of 9.47%. While the Processing Industry which has a dominant role grew 4.89%. Meanwhile, spatially, economic gains are supported by growth that occurs in all regions of Indonesia, where Java Island remain the focus of the structure of the Indonesian economy during 2022 with a contribution of 56.48%.

In terms of Indonesia's Balance of Payments (BOP) in 2022, BI recorded a surplus driven by stronger export performance, thereby supporting external sector resilience. The current account surplus in 2022 increased significantly to US\$13.2 billion (1.0% of GDP) compared to US\$3.5 billion (0.3% of GDP) in 2021. Such performance was mainly supported by increasing exports in line with high global commodity prices and solid demand for Indonesian commodities, amidst increasing imports in line with the improvement in the domestic economy. Meanwhile, the capital and financial account recorded a deficit of US\$8.9 billion in 2022 in line with high global financial market uncertainty. As such, the overall BOP in 2022 recorded a surplus of US\$4.0 billion after recording a surplus of US\$13.5 billion in the previous year. Meanwhile, the position of reserve assets in Indonesia as of December 2022 stood at US\$137.2 billion, equivalent to 6.0 months of imports or 5.9 months of imports and servicing government external debt, which was well above the international adequacy standard of around 3 months of imports.

The Rupiah exchange rate in 2022 have been relatively well maintained amidst the very strong US dollar and increasing global financial market uncertainty. As of the end of December 2022, the rupiah exchange rate stood at Rp15,568/USD or depreciated 8.45% compared to the end of 2021 level. Rupiah depreciation was relatively improved than the depreciation of currencies of several other countries in the region, such as the Philippines at 8.50% and India at 10.15%.

On inflation, BPS noted that the price developments of various commodities until December 2022 generally increased. Inflation was recorded at 5.51% yoy, or an increase in the Consumer Price Index (CPI) from 107.66 as of December 2021 to 113.59 in December 2022. Inflation occurred due to the price increases indicated by the increase in most expenditure group indices due to the adjustments in fuel prices. The three groups that experienced the largest increase in the index occurred in the transportation group by 15.26%; personal care and other services at 5.91%; and the food, beverage and tobacco group at 5.83% yoy. Meanwhile, the expenditure group that decreased in the index was the information, communication, and financial services group by -0.36% yoy.

To maintain economic stability and momentum in 2022, BI has raised the BI 7-Day Reverse Repo Rate (BI7DRR) five times to 5.50% as of December 2022, an increase of 200bps from 3.50% in 2021. The decision to raise the interest rate is a front loaded, pre-emptive, and forward-looking measure for BI in order to reduce the inflation trend that tends to increase during 2022 and going forward.

ECONOMIC REVIEW

BANKING INDUSTRY ANALYSIS

In line with the gradual recovery of Indonesia's economic growth during 2022, the overall performance of the banking industry also showed positive growth. This was marked by banking intermediation, especially commercial banks, which grew double digits to 11.35% yoy in December 2022 compared to the same period in the previous year which was only able to grow by single digits of 5.24% yoy.

The soaring growth of commercial bank loans in 2022 was supported by an increase in all types of loans, particularly investment loans and

working capital loans, as well as equitable growth across all economic sectors. In addition, it is also supported on the supply side by commercial banks that can keep lending rates accommodative, as well as implement loose lending standards in line with improving banking appetite in lending, especially in the Industry, Agriculture, Trade, Community Services, and entertainment sectors.

Meanwhile, on the demand side, the increase in intermediation of commercial banks in 2022 was

driven by the continued recovery in corporate and household performance. The improvement in corporate performance is reflected in the ability to pay, sales level, and the realization of higher capital expenditures, particularly for exporter corporations in the Trade and Mining sector in line with the high prices of Indonesia's main export commodities. Meanwhile, the recovery in household performance can be seen from the improvement in household consumption and investment in line with consumer optimism.

Key Financial Indicators of Indonesian Banking

Indicator	2018	2019	2020	2021	2022
Assets (Rp Trillion)	8,068	8,563	9,178	10,112	11,113
Loans (Rp Trillion)	5,358	5,684	5,548	5,821	6,424
Third Party Funds (Rp Trillion)	5,630	5,999	6,665	7,479	8,154
Profit After Tax (Rp Trillion)	150	156	105	140	202
CAR (%)	22.89	23.31	23.89	25.66	25.66
NPL (%)	2.37	2.53	3.06	3.00	2.44
NIM (%)	5.00	4.80	4.45	4.63	4.71
ROA (%)	2.50	2.44	1.59	1.85	2.43
BOPO (%)	78.33	79.58	86.54	83.55	78.65
LDR (%)	94.04	93.64	82.24	77.13	78.78

Source: Indonesian Banking Statistics September 2022 Financial Services Authority, BI, KSSK.

In addition to loans, third party funds (TPF) of commercial banks also increased to Rp8,153 trillion in 2022, or an increase of 9.01% yoy compared to the same period in the previous year which reached Rp7,479 trillion. The higher loans growth rate than deposits growth has also increased the position of the Loan to Deposits Ratio (LDR). Assets quality is still maintained

with reduced Non-Performing Loans (NPL) ratio to a level of 2.44% in 2022.

In 2022, the banking industry in general was able to maintain a very good liquidity condition at an adequate level. The Financial Services Authority (OJK) recorded that the ratio of liquid assets to non-core deposits (AL/NCD) and

the ratio of liquid instruments to deposits (AL/DPK) in 2022 were 137.67% and 31.20%, respectively, or both above the regulatory thresholds of 50% and 10%, respectively. Meanwhile, the Capital to Adequacy Ratio (CAR) position was maintained at a high level by commercial banks even though the rhythm of intermediation is starting to return to the fast track.

ECONOMIC REVIEW

ANALYSIS OF BANK MANDIRI'S POSITION IN THE BANKING INDUSTRY

Overall, the growth of Bank Mandiri Consolidated financial performance improved compared to the national banking industry. The following table explains in more detail the comparison of Bank Mandiri financial performance growth to the national banking industry.

Comparison of Bank Mandiri Consolidated Financial Performance Growth compared to the Banking Industry (Commercial Banks) as of December 2022 yoy

Performance	Banking Industry (Commercial Banks)	Bank Mandiri
Assets	9.90%	15.47%
Loans	11.35%	14.48%
Third Party Funds	9.01%	15.46%
Low-Cost Funds	12.80%	21.63%
Interest Income	4.85%	14.97%
Interest Expense	(5.57%)	(0.84%)
Net Interest Income	13.14%	20.31%
Fee Based Income	13.69%	9.01%
Total Operating Income	13.42%	17.20%
Total Operating Expenses Non Interest	6.42%	8.38%
Operating Profit	42.21%	46.12%
Net Income	43.94%	46.89%

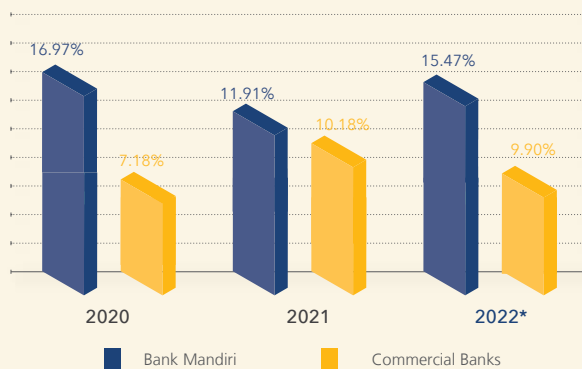
Source: Financial Report for the fourth quarter of 2022, Indonesian Banking Statistics September 2022-OJK, KSSK.

INDICATORS SHARE OF BANK MANDIRI CONSOLIDATED FINANCIAL PERFORMANCE TO THE BANKING INDUSTRY (COMMERCIAL BANKS)

ASSETS

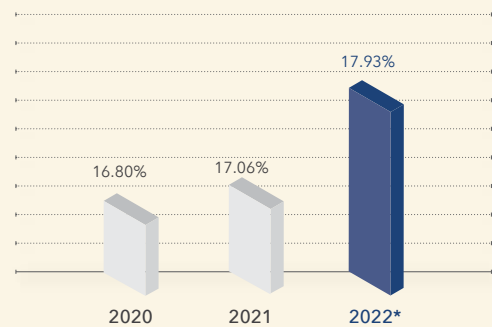
As of December 2022, Bank Mandiri's total assets reached Rp1,992.54 trillion or grew 15.47% yoy compared to Rp1,725.61 trillion in December 2021. Bank Mandiri's assets growth was higher than commercial banks which stood at 9.90% yoy as of December 2022 and in recent years. Bank Mandiri also managed to keep its assets market share at a high level with an increase of 17.93% as of December 2022.

Asset Growth



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

Assets Market Share

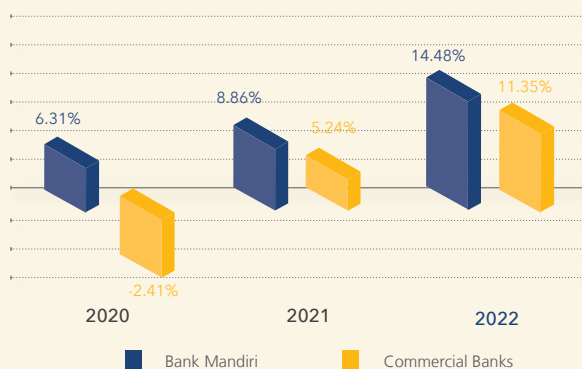


*) Consolidated Bank Mandiri assets as of December 2022 against commercial bank assets as of September 2022.

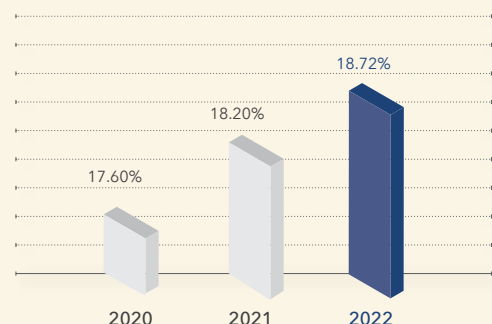
LOANS

As of December 2022, Bank Mandiri's loans stood at Rp1,202.23 trillion, an increase of 14.48% yoy compared to Rp1,050.16 trillion in December 2021. Similar to its assets, the Bank's loans also successfully recorded growth above the national banking industry loans which grew by 11.35% yoy as of December 2022. The continuous growth in loans has brought the Bank's loans market share to a higher level than the previous 18.20% in 2021 to 18.72% in 2022.

Loans Growth



Loans Market Share



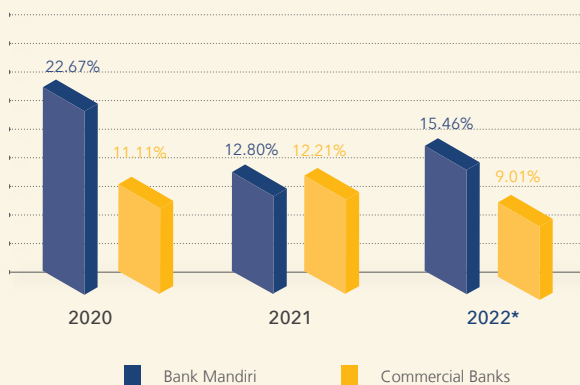


INDICATORS SHARE OF BANK MANDIRI CONSOLIDATED FINANCIAL PERFORMANCE TO THE BANKING INDUSTRY (COMMERCIAL BANKS)

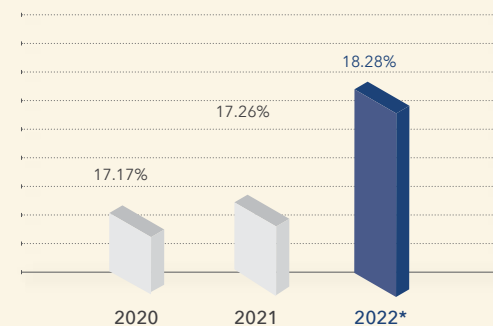
THIRD-PARTY FUNDS

As of December 2022, Bank Mandiri's third-party funds reached Rp1,490.84 trillion, an increase of 15.46% yoy from Rp1,291.18 trillion in December 2021. The achievement of third-party funds growth has exceeded the achievement of the national banking industry or commercial banks in particular, especially in recent years. In line with stable growth at the double-digit level, Bank Mandiri's third-party funds market shares also continued to strengthen at 18.28% as of December 2022 from 17.26% as of December 2021.

Third-Party Funds Growth



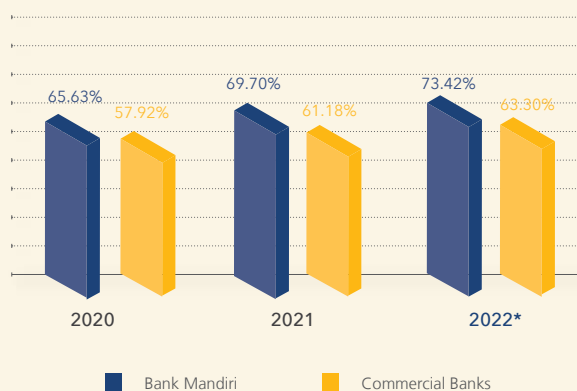
Third-Party Funds Market Share



CASA RATIO

As of December 2022, Bank Mandiri's Current Account Saving Account (CASA) ratio increased by 73.42% or higher than the CASA of commercial banks which was 63.30% as of December 2022.

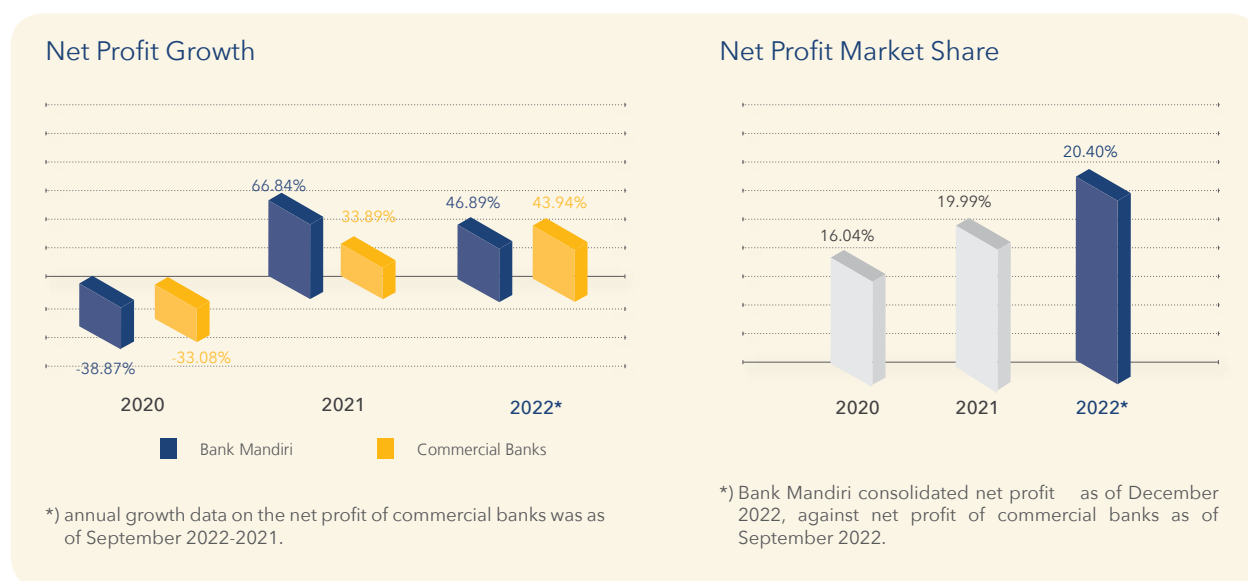
Growth CASA Ratio



INDICATORS SHARE OF BANK MANDIRI CONSOLIDATED FINANCIAL PERFORMANCE TO THE BANKING INDUSTRY (COMMERCIAL BANKS)

NET PROFIT

As of December 2022, Bank Mandiri recorded a net profit of Rp41.17 trillion or significantly increased by 46.89% yoy compared to the achievement in December 2021 of Rp28.03 trillion. Meanwhile, the net profit growth of commercial banks as of December 2022 grew by 43.94% yoy. Bank Mandiri's rapid growth of net profit boosted the Bank's profit market share to commercial banks at 20.40% as of December 2022.



Comparison of Bank Mandiri's Financial Ratio to the Banking Industry as of December 2022

Financial Ratios	Banking Industry (Commercial Banks)	Bank Mandiri
Capital Adequacy Ratio (CAR)	25.66%	19.46%
Gross Non-Performing Loans (NPL gross)	2.44%	1.88%
Net Interest Margin (NIM)	4.71%	5.16%
Return on Assets (ROA)	2.43%	3.30%
Loan to Deposit Ratio (LDR)	78.78%	77.61%
Operating Expenses to Operating Income (BOPO)	78.65%	57.35%

Source: OJK, BI, KSSK, and Bank Mandiri Publication Report as of December 2022

As of December 2022, Bank Mandiri recorded higher financial ratios compared to overall commercial banks, except the Capital Adequacy Ratio (CAR), which in general the industry recorded a higher value. Nevertheless, Bank Mandiri's CAR

position was maintained at a high level and adequately stood at 19.46% as of December 2022.

Bank Mandiri also posted improved ratio achievements, such as Net Interest Margin (NIM), Return on Assets (ROA), and Loan to

Deposit Ratio (LDR), compared to the achievements of commercial banks. Bank Mandiri was able to maintain its gross Non-Performing Loans (Gross NPL) and Operating Expenses to Operating Income ratios, at a safe level and better than commercial banks.



ECONOMIC PROJECTIONS IN 2023



The challenges from 2022 that have not been fully resolved will continue to affect the global economy in 2023, such as the impact of the Covid-19 pandemic and its new variants, and/or the prolonged geopolitical conflicts such as the war in Ukraine with Russia which impact has affected various parts of the world. The implications of these two global issues have indeed affected the global economic ecosystem. However, on the other hand, the global economic ecosystem may be changing in a much better direction than before.

The IMF World Economic Outlook report of January 2023 projected that the world economy in 2023 will only grow 2.9% yoy or lower than the predicted economic growth in 2022 of 3.4% yoy. Meanwhile, the economic growth in developed and developing economies is projected to reach 1.2% and 4.0% yoy in 2023, respectively. And the growth

of world trade volume (goods and services) is predicted at 2.4% yoy.

Indonesia's economy will have to address high uncertainty and increased global risks in 2023. Such risks are mainly attributable to the potential stagflation caused by a surge in global inflation due to supply disruption and economic slowdown as a result of geopolitical tensions. Challenges that are also no less severe are the weakening of global trade, which has the potential to affect the pace of domestic economic growth and national export performance in the short term, as well as the potential for a global debt crisis due to increased cost of funds and interest rates that has the potential of capital outflows from developing countries. However, on the other hand, the potential for stagflation is expected to moderate the commodity prices.

The IMF projected that Indonesia's economic growth in 2023 will decrease to 4.8% yoy compared to 5.3% yoy in 2022. Whereas, the Government of Indonesia has set the national economic growth in the basic macroeconomic assumptions for the 2023 State Budget (APBN) at 5.3% yoy. Meanwhile, BI predicts the national economic growth with a target of 4.5% to 5.3% yoy in 2023.

To address the challenges in 2023, the Government of Indonesia has committed to increasing the national productivity as the key to strengthening medium-long-term economic performance through new sources of growth, including increasing the role of industrialization, digital economy, and green economy. Various strategies will also be carried out to enforce economic performance to reach optimal capacity (closing the gap).

In addition, the Government of

ECONOMIC PROJECTIONS IN 2023

Indonesia strives to increase fiscal and monetary synergy with relevant authorities and optimize the mix strategy policy. The Government through the State Budget makes maximum efforts to maintain the sustainability of strengthening the national economic recovery. Bank Indonesia has raised its benchmark interest rate to lower inflation expectations in 2023, and the OJK will continue to align targeted and sectoral policies taking into account the global and domestic economic dynamics as it is expected to remain unchanged in 2023.

OJK in addressing the global and domestic challenges in 2023 is also determined to strengthen macroprudential policy in the financial services sector in order to maintain financial system stability.

OJK continues to monitor the potential propagation of risks to the financial services sector, particularly as a result of the monetary and fiscal policy normalization, as well as global geopolitical tensions. OJK has also maintained the policy of easing the Risk-Weighted Assets (RWA) for property loans and motor vehicle loans in order to boost the performance of the Property sector and the Automotive Industry and increase public spending. In addition, OJK has extended the loan restructuring relaxation policy until 31 March 2024 on a targeted basis to overcome the scarring effect caused by the pandemic and maintain the intermediation function. This policy applies to the MSME segment, the accommodation and food and beverage supply sector, as well

as industries that provide large employment opportunities, namely the textile and textile products (TPT) industry and the footwear industry.

On the potential increase in credit risk, the banking industry has carried out various mitigation measures, including by maintaining the adequacy of Allowance for Impairment Losses and CAR. Therefore, in anticipating future credit risks, especially in restructured loans, banks will continue to increase the Allowance for Impairment Losses. In addition, the banking industry maintains a high level of capital as a cushion to absorb potential deterioration in credit quality.

Economic & Banking Industry Projections in 2023

Description	IMF	World Bank	OECD	ADB	Government	Bank Indonesia	OJK
GDP	4.8%	4.8%	5.0%	5.2%	5.3%	4.5%-5.3%	-
Inflation	3.3%	-	4.1%	5.1%	3.6%	3% ±1%	-
Third Party Funds	-	-	-	-	-	8%-10%	-
Loans Disbursed	-	-	-	-	-	10%-12%	8.5%±1%



CORPORATE STRATEGY

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- To be the Prominent Wholesale Bank, beyond lending, by leveraging the Bank's strength as a Wholesale bank to go beyond lending, and acquiring potential new revenue streams from customers.
- Promoting sustainable SME & Micro Growth.
- Becoming the Best Modern Digital Bank.

The preparation of Bank Mandiri Corporate Plan for 2020-2024 refers to Presidential Regulation No. 18 of 2020 on the National Medium-Term Development Plan (RPJMN) for 2020-2024 and the 2020-2024 SOEs Roadmap, which is contained in 5 priority formulations of the Ministry of SOEs, as follows:

1. Economic and Social Value for Indonesia, increasing economic value added and social impact on Indonesian society and economy.
2. Business Model Innovation, business model restructuring through ecosystem creation, cooperation, stakeholders' demand creation, and focus on core businesses.
3. Technology Leadership, leading in strategic technology globally and institutionalizing digital capabilities.
4. Improving Investment, optimizing assets value and creating a healthy investment ecosystem.
5. Talent Development, Educate

and train the workforce, develop quality human resources for Indonesia, professionalize governance and HR selection system.

Founded upon the Spirit to Contribute to the Nation, Bank Mandiri has established the vision "To Be Your Preferred Financial Partner", and has complemented the vision with a mission "To Provide Reliable and Simple Digital Banking Solutions that Became a Part of Customer Life".

CORPORATE STRATEGY



The following are the three main targets as the focused of the Corporate Plan 2020-2024:

1. To be the Prominent Wholesale Bank, beyond lending, by leveraging the Bank's strength as a Wholesale bank to go beyond lending, and acquiring potential new revenue streams from customers, through:
 - Providing beyond lending solutions such as Structured Finance and Trade through collaboration with Bank Mandiri subsidiaries, namely Mandiri Sekuritas and Overseas Units.
 - Improving transaction banking services, including cash management, forex, and trade.
 - Focusing on anchor client penetration and progressive sectors.
 - Improving the ability of Relationship Manager (RM) to become a financial advisor for Bank Mandiri customers.
 - Strengthening the capability of Wholesale Digital Super Platform KOPRA by Mandiri services.
2. Promoting sustainable SME & Micro Growth by:
 - Strengthening the SME network through capabilities improvement of the Sales Team and supporting tools.
3. Becoming the Best Modern Digital Bank, by:
 - Increase the effectiveness of data analytics through the Early Warning System (EWS).
 - Streamlining business processes and improving value chain processes as well as the use of technology in the process of accelerating loan acquisition and analysis.
 - Improving branch capabilities through one stop solution services for customers.
 - Coaching micro-customers to move up in class.
 - Make improvements to the micro loans process.
 - Expanding partnerships with Fintech and leveraging branchless banking agents.

- Strengthening partnerships with e-commerce in Indonesia.
- Development of Bank Mandiri digital applications integrated into the back-end core system.
- Improving capabilities of digital retail bank services.
- Accelerating transaction migration to digital channels and optimizing branch networks.

To support the achievement of business targets and key aspirations, Bank Mandiri also prepares other bankwide strategic supports (enablers), among others are:

1. Improving ability of digital banking services both back-end and front-end to enhance efficiency.
2. Alignment of risk management to balance growth and quality.
3. Development of Human Resources capabilities and corporate culture to support the achievement of the strategy.



CORPORATE STRATEGY

SHORT-TERM STRATEGY FOR THE PERIOD of 2022-2023

As of the end of 2022, Bank Mandiri delivers positive performance by posting a consolidated net profit of Rp41.17 trillion, a growth of 46.89% yoy compared to 2021. The Bank's performance in 2022 also managed to surpass the performance of the banking industry in Indonesia. As of December 2022, the Bank's loans disbursement grew 14.48% yoy, higher than the banking industry's lending growth of 11.35% yoy. Good performance was also shown in third party funds which grew 15.46% yoy, exceeding the growth of deposits in the national banking industry which grew by 9.01% yoy. Through these strong fundamentals, on 6 December 2022, Bank Mandiri was able to achieve All Time High Market Capitalization which reached Rp508 trillion with a price per share of Rp10,900. Throughout the year, Bank Mandiri's share price also grew by almost 42%, above the average JCI of 4.1% and the average of other KBMI 4 Banks at 19.9%.

Amidst the risk of global economic stagflation that has the potential to affect domestic conditions, Bank Mandiri remains focused on its strategy. First, continue to strengthen key competencies in the wholesale segment to maintain its position as a market leader through a beyond lending strategy. In addition, Bank Mandiri continues to optimize derivative business opportunities from the wholesale customer ecosystem and works on the potential of regional-based flagship businesses. Bank Mandiri also has the aspirations to become the dominant player in the urban ecosystem in big cities. Second, Bank Mandiri conducts prudent business

expansion in prospective sectors, while maintaining portfolio mix diversification. In addition, strong risk management plays an important role in managing business growth, especially through sound liquidity management amidst the potential for tightening banking liquidity. Third, Bank Mandiri also strengthens digital leadership by optimizing the synergy of all channels, both Livin', Kopra and Smart Branch, to increase productivity and economic of scale of the bank. As a Bank that has Core Competences in the Wholesale Business Ecosystem, Bank Mandiri also carries out end-to-end digitization to enable the customers in all segments in getting fast, simple, reliable, and secure banking solutions. With the strong fundamentals, and continued adherence to the main competencies and uniqueness of Bank Mandiri as a Wholesale Bank with Unique All-Rounder Ecosystem Empowered by Digital Innovations, the Bank will continue to optimize all its channels.

As the Bank's commitment in carrying out digital transformation, Bank Mandiri has provided the best service through three main innovations, namely Super Platform Kopra, Super App Livin', and Smart Branch by Mandiri. Kopra and Livin' have delivered good performance since launching in October 2021. Kopra supports Bank Mandiri's growth from three main sides, namely increasing income, both interest income and fee-based income. Kopra also optimally succeeded in increasing the volume of low-cost funds or CASA, which also had an impact on the cost of

funds ratio remaining at a low level. On the other hand, Bank Mandiri can expand the value chain potential of the wholesale ecosystem through Kopra. Particularly, Super App Livin' has also succeeded in contributing to the improvement of Bank Mandiri's performance. Livin' is driving fee-based income growth through the growth of new account acquisitions for savings customers and an increase in payment and purchase transactions.

Bank Mandiri also consistently continues to provide the best service for partners and customers. Bank Mandiri has a role as an agent of state development to increase penetration of financial inclusion, one of which is by launching the Mandiri Agen Application. Through this application, Mandiri Agen can easily serve various financial transactions to the public. Bank Mandiri believes that the use of economic digitalization has an important role in creating greater economic opportunities, hence enable the Bank to continue the faster and wider penetration by presenting more varied service features. Another program initiative in realizing the commitment to render a positive impact on five million Indonesians is presented through the Mandiri Sahabatku Program, which is an entrepreneurship and financial management training program for thousands of Indonesian migrant workers. In addition, Bank Mandiri collaborates with fintech companies such as Amarta, Crowdee, Akseleran, and Investree for lending disbursement.

CORPORATE STRATEGY

STRATEGY FOCUS 2023

Amidst economic uncertainty and ongoing business transformation, Bank Mandiri has achieved sustainable performance and has established three key areas of focus for 2023, which are:

1. Optimizing opportunities from the momentum of increased benchmark interest rate and providing special attention to the Bank's liquidity conditions.
 2. Continuing sustainable performance growth by focusing on 6 main financial aspects, namely :
 - a. Growth of loans and third-party funds market shares.
 - b. Continued increase of profitability that is mainly driven by loan growth, optimum repricing of assets and liabilities, and growth in Fee Based Income.
 - c. Maintain asset quality, especially in ex-restructured portfolios.
 - d. LDR and CAR levels are at optimal levels and focus on low-cost fund (CASA) growth.
 - e. Positive JAWS and effective management of OPEX and CAPEX.
 - f. Optimum synergy of Mandiri Group with the increasing contribution of Subsidiaries.
- The achievement of the 6 main financial aspects is also supported by technological

capabilities that can provide competitive advantages, adequate human resources capacity and capabilities, as well as fast and seamless business processes and services.

3. Continuing long-term business transformation from its people, businesses, and technology.

In developing the strategy, Bank Mandiri has an identity as a **Wholesale Bank with Unique All-Rounder Ecosystem Potential**, among others are:

- Bank Mandiri has a core competence as a wholesale bank, always maximizing the business potential of the wholesale ecosystem in a closed loop, starting from wholesale customers, distributors, suppliers, to payroll, one of which is through the Kopra platform.
- Bank Mandiri also has a large retail customer base, which continues to be optimized through Livin' and is supported by an extensive network of 13,027 ATMs and 2,226 branches including 241 smart sub-branch office.

To achieve the 6 main financial aspects and utilization of its ecosystem, Bank Mandiri will carry out the following business strategies in 2023:

1. Optimizing Bank Mandiri core competence as a Wholesale Bank with a business penetration strategy starting from optimizing relationships with wholesale customers and continuing to form a closed loop ecosystem.
2. Optimizing the business potential of leading sectors in each region and strengthening its position as an urban locomotive by optimizing the Bank's strong network throughout Indonesia.
3. Sustaining the growth of Low-Cost Funds & Low-Cost Fund Composition (CASA Ratio).
4. Optimization of Fee-Based Income as a revenue driver.
5. Maintaining coverage ratio and cost of credit at optimal levels to anticipate a decline in credit quality.
6. Keeping JAWS positive through structural and long-term operational cost efficiencies with more focus on save-to-thrive objectives.
7. Optimization of digital channels (Livin', Kopra, Smart Branch) in providing seamless digital solutions to customers and to increase customer loyalty.

CORPORATE STRATEGY

THE ROLE OF RISK MANAGEMENT

Bank Mandiri manages risk in an integrated manner from all aspects of its operations that link the strategic planning, risk appetite, execution, risk assessment, and performance evaluation so as to maximize shareholder value. Bank Mandiri risk management policy is always guided by Bank Indonesia Regulations (PBI), Financial Services Authority Regulations (POJK), Basel provisions and International best practices. The policy will

then be reviewed periodically in anticipation of changes in business conditions, regulations, and internal conditions of the Bank.

To prudently enforce business growth, risk management is carried out in every activity of Bank Mandiri. This is in line with the rapid development of business types, scopes, and the increasing complexity of the risks of bank business activities that require the

implementation of comprehensive risk management. The application of risk management is also applied to macroeconomic aspects in order to anticipate the impact of the global economic recession, slowing domestic economic growth and fluctuations in macro and market indicators.

CONTROL OF NON-PERFORMING LOANS

Bank Mandiri was able to record continuous improvement in credit quality throughout 2022. Referring to the Bank's published report in the fourth quarter of 2022, the gross non-performing loans (NPL)

ratio improved to 1.88% (bank only) compared to the same period in 2021 of 2.81%. In addition, the number of loans restructured due to the pandemic also decreased to Rp35.9 trillion as of December

2022 compared to Rp69.7 trillion as of December 2021. Both of these factors indicate better credit risk management in 2022, in addition to a decrease in borrowing costs.

Restructured Loans related to Covid-19 (Bank Only)

31 December 2022	Total (Rp Trillion)	Low risk	Medium risk	High risk
Corporation	11.8	33.0%	67.0%	0%
Commercial	7.9	11.8%	66.7%	21.4%
SME	4.8	84.0%	10.7%	5.3%
Micro	4.1	51.4%	21.8%	26.8%
Consumer	7.1	39.3%	40.0%	20.8%
Total	35.9	38.6%	48.8%	12.7%

Source: Analyst Meeting presentation material for the fourth quarter of 2022, Bank Mandiri website.

CORPORATE STRATEGY

On borrowing expense, Bank Mandiri posted a cost of credit ratio of 1.21% (bank only) and 1.44% (consolidated) as of December 2022. The achievement of both ratios is in line with expectations and is within the management guidance range of 1.4% to 1.7%. The controlled ratio can be seen from the decrease in the ratio in December 2022 to the position in December 2021 which was 1.91% (bank only) and 2.13% (consolidated).

In line with the achievement of improving ratios as of December 2022, Bank Mandiri managed to record significant credit growth of 12.6% yoy (bank only) and 14.5% (consolidated), respectively. In the midst of lending expansion, Bank Mandiri is committed to implement prudential and selective principles related to the selection of sectors according to guidelines, namely sectors that recover faster from the crisis caused by the pandemic. Bank Mandiri also focuses on quality credit growth in both the Wholesale and Retail segments. Moreover, to maintain the quality of restructured loans, Bank Mandiri is committed to closely monitoring restructured loans related to the pandemic until the end of the restructuring program in accordance with OJK regulations.

To maintain net interest margins, Bank Mandiri reduces the cost of funds by lowering the debt-to-income ratio and keeping the ratio of low-cost funds high while consistently focusing on high-yield segments. The consolidated net interest margin target in 2022 was 5.01%. The achievement of consolidated NIM as of December 2022 was 5.47% or higher than the position at the end of previous year which reached 5.09%. On the other hand, the Bank's consolidated CASA ratio, increased by 73.42% in 2022, which is able to support the achievement of the loan-to-deposit ratio.

The efforts made by Bank Mandiri to maintain credit quality are as follows:

1. Reviewing the performance of credit accounts in collectability 1 and 2 that is subsequently included in the supervision category if there are indications of aggravation.
2. Loan recovery for debtors under supervision through accelerated loan restructuring, especially for debtors who have good faith, improving business prospects and financial conditions, as well as collateral with an adequate security coverage ratio.

3. Debt rescheduling, reconditioning, and restructuring, including through the conversion of loans into temporary capital participation of underperforming debtors.
4. Reviewing the financial condition of debtors who have undergone restructuring through an assessment of business prospects by taking into account market conditions and the debtor's business sector, and other matters that affect the performance and ability to pay.

The reduction in debit balances is carried out on loans that cannot be restructured. In this regard, Bank Mandiri increases coordination and cooperation with stakeholders in handling non-performing loans, including PPATK, Private Auction Houses, prosecutors, and curators.



CORPORATE STRATEGY

STRATEGIES TO INCREASE FEE-BASED INCOME IN 2023

Bank Mandiri consolidated fee-based income reached Rp35.18 trillion in 2022 or grew 9.01% from the previous year's position of Rp32.27 trillion. The fee-based income composition consists of:

- Provisional income, commissions, and premiums at Rp14.40 trillion
- Income increases in the value of securities and government bonds at Rp10.90 trillion
- Other revenues amounted to Rp9.80 trillion.

Going forward, Bank Mandiri will increase growth based on transactional revenue in 2023 by focusing on the value chain strategy of the Wholesale Banking and Retail Banking segments. In addition, the increase in revenue will also be driven by technology, namely the further utilization of the Super App Livin' by Mandiri. The

application, which was launched in the previous year, is an application-based banking service that integrates all customers' financial transaction needs. There is also a Wholesale Digital Super Platform KOPRA by Mandiri, an aggregation of digital business services in one access and divided into 3 service variants, namely Kopra Portal, Kopra Host to Host and Kopra Partnership adjusted to customer needs. Fee Based Income growth will continue to be focused on recurring income and increasing the intensification of existing customers as well as focusing on top players in each industry group.

Through the Treasury business, Bank Mandiri will also provide holistic treasury solutions for customers and increase trading in securities and government bonds in order to increase fee-based income. The increase in

customer securities transactions will also be enforced by utilizing a network of priority branch offices and targeting priority customers and private banking who need alternative investments apart from fund products.

Furthermore, Bank Mandiri will continue to develop structured products aimed at increasing yields and hedging which have received positive responses from the Wholesale Banking and Retail Banking segments. Bank Mandiri is committed to continuing to innovate the use of Kopra as a digital platform to improve services to customers. On a consolidated basis, Bank Mandiri will also continue to strengthen the Regional Treasury Marketing (RTM) function in each regional office to achieve equitable contributions.

RESPONSE TO CHANGES IN THE DIRECTION OF MONETARY POLICY

The Bank Indonesia Board of Governors Meeting has gradually raised the BI 7-Day Reverse Repo Rate (BI7DRR) to 5.50% in December 2022 compared to 3.50% at the beginning of the year. Meanwhile, the Deposit Facility rate increased to 4.75% and the Lending Facility rate to 6.25%. According to Bank Indonesia, the decision to raise the interest rate is a front loaded, pre-emptive and forward-looking measure to lower inflation expectations that are currently too

high(overshooting)and ensure that core inflation in the future returns to the target of $3.0 \pm 1\%$, namely to the first half of 2023, as well as strengthening rupiah exchange rate stabilization policy to be in line with its fundamental value due to the stronger US dollar currency and high uncertainty in global financial markets, amid increasing domestic economic demand that remains strong.

Amidst BI's policy of raising the benchmark interest rate, Bank Mandiri still maintains the basic interest rate on Rupiah loans. As of December 2022, the basic interest rate for Wholesale loans was 8.05%, Retail loans at 8.30%, micro loans of 11.30%, consumer-mortgage loans at 7.30% and consumer loans - non-mortgages at 8.80%.

CORPORATE STRATEGY

Bank Indonesia			Bank Mandiri		
Benchmark interest rate	December 2022	December 2021	Basic Lending Rate Rupiah	December 2022	December 2021
BI7DRR	5.50%	3.50%	Corporation	8.05%	8.00%
Deposit facilities	4.75%	2.75%	Retail	8.30%	8.25%
Loan facility	6.25%	4.25%	Micro	11.30%	11.25%
			Mortgages	7.30%	7.25%
			Non Mortgages	8.80%	8.75%

Bank Indonesia will also continue to strengthen its policy mix response to maintain stability and economic recovery momentum by:

1. Strengthening monetary operations by raising the interest rate structure in the money market in accordance with the BI7DRR rate increase to lower inflation expectations and ensure core inflation returns to its initial target;
2. Strengthening rupiah exchange rate stabilisation by remaining in the market as part of efforts to control inflation, particularly imported inflation, through intervention in the foreign exchange market through spot transactions, Domestic Non-Deliverable Forward (DNDF), as well as the purchase/sale of Government Securities (SBN) in the secondary market;
3. Continuing to sell/buy SBN in the secondary market to strengthen transmission of the BI7DRR increase in order to increase the attractiveness of SBN yields for foreign portfolio investors to strengthen rupiah exchange rate stabilization;
4. Maintaining accommodative macroprudential policy to stimulate bank lending to the corporate sector by:
 - i. maintain: (a) a Countercyclical Capital Buffer (CCYB) ratio of 0%; (b) Macroprudential Intermediation Ratio (MIR) in the range of 84 - 94%; and (c) a Macroprudential Liquidity Buffer (PLM) ratio of 6% with repo flexibility of 6%, and a Sharia PLM ratio of 4.5% with repo flexibility of 4.5%;
 - ii. continuing to ease of the Loan to Value/Financing to Value (LTV/FTV) ratio of Property Loans/Financing to a maximum of 100% for all types of property (landed houses, flats, and shophouses), for banks that meet certain NPL/NPF criteria, to enforce lending growth in the property sector while still paying attention to the prudential principles and risk management, effective from 1 January 2023 to 31 December 2023;
 - iii. continuing to ease the down payment provisions on motor vehicle loans/financing to at least 0% for all types of new motor vehicles, to stimulate lending growth in the automotive sector while maintaining prudential principles and risk management, effective from 1 January 2023 until 31 December 2023;
5. Continuing the policy of transparency in the Basic Lending Rate by deepening the assessment related to the response of new lending rates to policy rates;
6. Strengthening payment system policy to stimulate digitalisation of banks and non-bank institutions (LSB) by expanding the participation, ecosystem and use of BI-FAST as well as accelerating the adoption of the National Open API Payment Standard (SNAP) for banks and LSB;
7. Strengthening international cooperation with central banks and other partner country authorities, facilitating the promotion of investment and trade in priority sectors in collaboration with relevant agencies.

Policy coordination with the central government, regional governments, and strategic partners in the central and regional inflation control teams (TPIP and TPID) will be strengthened through increasing the value added of the National Movement for Food Inflation Control (GNPIP) in various regions. Policy synergy between Bank Indonesia and fiscal policy between the Government and the Financial System Stability Committee will be strengthened in order to maintain macroeconomic and financial system stability, as well as stimulate credit/financing to the corporate sector and priority sectors to support economic growth, exports, and economic and financial inclusion.



BUSINESS PROSPECTS

In the midst of uncertain global economic conditions, the Indonesian economy remains resilient, as reflected in economic indicators in Q4 2022 which are still manageable, especially when compared to other countries. The increase in public mobility in line with the good handling of the Covid-19 pandemic, accompanied by anticipatory, responsive, and flexible economic policies, has led Bank Mandiri to become optimistic that Indonesia's economic growth in 2023 will be in the range of 5%.

In line with improving economic conditions, the national banking industry has experienced notable growth over the past few years. However, going forward, national banks are still encountering a number of challenges both short-term and long-term. The risk of spill over as a result of the deteriorating performance of global banking will affect the domestic banking industry which has exposure to loans and transactions. In addition, there is a risk of tightening liquidity due to declining global liquidity and normalization of monetary and fiscal policies in Indonesia. The risk of high volatility due to possible stagflation can also affect exchange rate volatility due to capital outflows from financial markets, hence it will affect the repayment capacity of debtors with foreign currency loans.

Bank Mandiri always participates and supports Indonesia's accommodative, pre-emptive, and forward-looking policies to accelerate the domestic

economic recovery. Bank Mandiri consistently maps the potential in various regions in Indonesia to capture opportunities from leading sectors in Indonesia. This is done to maintain loan growth through prudent lending to sectors that have a positive outlook.

In accelerating business growth, Bank Mandiri is optimistic to continue delivering good performance in 2023 by working on customer ecosystem opportunities, particularly in sectors that are resilient to measurable risks, such as the telecommunications sector, healthcare, and sectors related to downstream programs (such as nickel, bauxite, copper and tin). Despite facing tougher challenges in 2023, Bank Mandiri set the target growth above the industry, especially loans and third-party funds growth, which is supported by various digital initiatives such as *Livein'* and *Kopra*. The increase in the number of transactions through digital channels allows Bank Mandiri to develop more massive digital marketing, in line with increasingly customized consumption patterns hence the Bank's operational efficiency can continue to be improved.

Bank Mandiri also consistently continues innovation in sharpening strategies in each business segment. Bank Mandiri focuses on becoming the leading Wholesale Bank by utilizing its strength as a wholesale bank that is able to acquire potential new sources of income from customers in addition

to providing loans. Meanwhile, for the retail segment, Bank Mandiri collaborates in order to grow the business sustainably and prudently by targeting specific sectors and value chains through the best digital proposition, building services that provide added value, and jointly growing to raise the class of customer segments. In addition, Bank Mandiri has 11 subsidiaries engaged in financial services, which are leaders in their respective industries. Bank Mandiri continues to focus on increasing the contribution of subsidiaries, including supporting the capital aspects of subsidiaries for business expansion.

Amidst uncertainty in the dynamics of global economic conditions in 2023, Bank Indonesia estimates that Indonesia's economic growth will remain strong in the range of 4.5%-5.3% yoy, driven by private consumption, investment and export performance that remains positive amid slowing global economic growth. The banking industry is predicted to continue to grow well, with lending growth in the range of 10%-12% yoy and third-party funds of 7%-9% yoy. Bank Indonesia projects that lending demand will remain favourable to maintain liquidity in the banking industry. Hence in addressing the dynamics of 2023, Bank Mandiri will continue to apply the principle of prudence and maintain vigilance, without reducing optimism for better business growth

MARKETING ASPECT

Bank Mandiri conducts market mapping and determines the right medium in delivering messages as an effort to market various banking products and services. This step is a foothold to strengthen the penetration rate of banking products and services so as to increase Bank Mandiri market share in the Indonesian banking industry.

MARKETING STRATEGY

Bank Mandiri continues to innovate with product development to meet the financial needs of customers, both from the retail and wholesale segments. The products development is certainly supported by a holistic marketing strategy, which not only increases customer awareness, knowledge of banking services and products, but also to strengthen customer loyalty and enforce new customer acquisition by establishing a positive customer's experience.

A positive customer's experience can be formed by several aspects of brand building:

1. Perceived ease of Use
Promoting the sense of being at ease in using Bank Mandiri products. This is supported by the ease of obtaining the product or service.
2. Perceived Usefulness
Promoting the features of Bank Mandiri products and services that support the development of customers' financial needs wherever and whenever.
3. All-In-One Ecosystem
With an all-rounder-ecosystem, Bank Mandiri comes with all services that are integrated with each other so as to support lifestyle and financial needs as a whole.
4. Building Connection That Mandiri Elevate my Living Norm
We are beyond banking. Bank Mandiri not only meets the financial needs of customers, but also improves customer living norms, as a sustainable bank and agent of development for Indonesia.
5. Always Here For You!
We grow together with our customers. To give the best that we can to our customers is our main priority. We look forward to always see you grow!



Bank Mandiri utilizes all existing communication channels for the effectiveness and efficiency of communication activities. The use of conventional media as well as online or digital media is adjusted to their respective portions. The use of digital media (including social media, online publishers, search engine optimization, key opinion leader partnerships, messenger platforms such as WhatsApp, and so forth reached 65%. Conventional media such as print ad on print media, advertising on TV, radio, outdoor media, and other conventional media. Some of the social media used by Bank Mandiri including Instagram, Facebook, Twitter, YouTube, and TikTok have contributed 35%.

Bank Mandiri has received various awards in marketing during 2022 consisting of:

- Citra Pariwara Award – Bronze Medal (Film Craft Category for music video "Livin' x UN1TY")

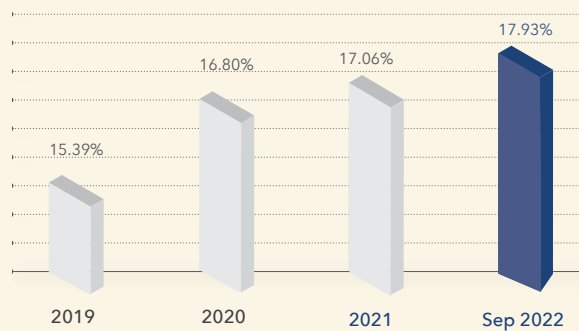


MARKETING ASPECT

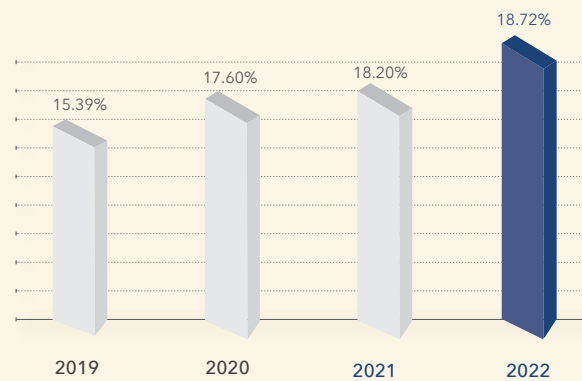
MARKET SHARES

The consistency of Bank Mandiri performance, which has expanded above the industry average, has succeeded in increasing Bank Mandiri market share in terms of assets, loans, and third-party funds.

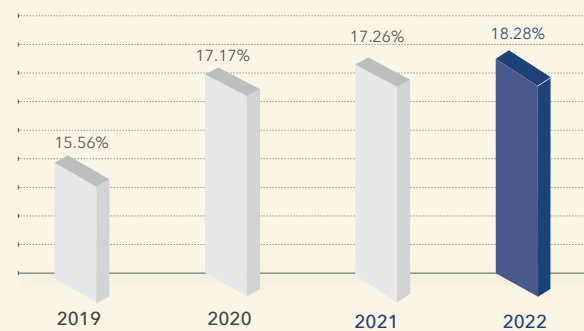
Bank Mandiri Assets Market Share Growth



Bank Mandiri Loans Market Share Growth



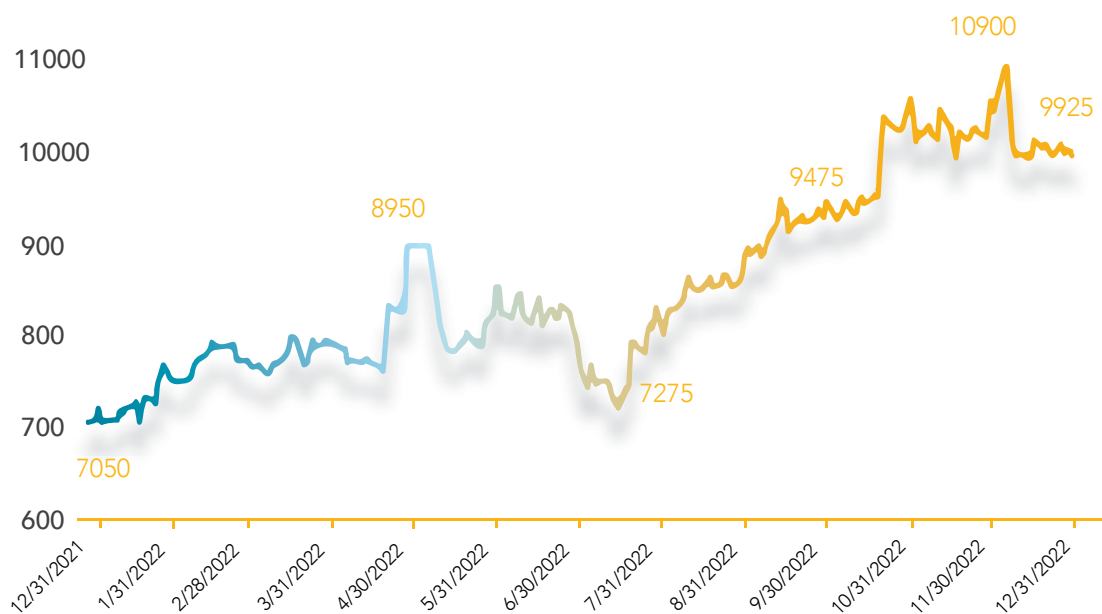
Bank Mandiri Third-Party Funds Market Share Growth



MARKETING ASPECT

Good performance fundamentals also received appreciation from the market, where the performance of Bank Mandiri shares also scored a brilliant performance in the growth of market capitalization value on the stock exchange.

Daily YtD Shares Growth

Highest price 6 Desember 2022:

Throughout 2022, Bank Mandiri share price grew by 41.3% YtD, where the market capitalization value reached Rp458.62 trillion. Bank Mandiri posted excellent share price performance compared to the composite stock price index (JCI) and the performance of KBMI 4 banks other than Bank Mandiri if aggregated which can only grow

by 4.1% and 19.9% on a YtD basis, respectively.

Bank Mandiri also set a new record on 6 December 2022, where both the stock price and market capitalization value touched the highest record in the history of Bank Mandiri being listed on the stock exchange. On a record high,

Bank Mandiri share price reached Rp10,900 with a growth of 55.16% on a YtD basis, which in terms of market capitalization value reached Rp508.67 trillion. We believe that the brilliant stock performance is a reflection of Bank Mandiri business growth and performance during 2022 which is also equipped with a complete and appropriate strategy.



BUSINESS OVERVIEW

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Indonesia recorded an impressive performance of economic growth in the third quarter of 2022 by 5.72% yoy, continuing the solid growth trend since the beginning of 2022. The strengthening of domestic economic growth is mainly attributable to public mobility and economic activity that returns to normal; thereby boosting an increase in household consumption and investment throughout 2022.

On the other hand, export performance also increased, primarily driven by the ongoing windfall in the commodity prices. In addition, Indonesia's economic performance is still maintained, supported by strong economic fundamentals. As of November 2022, the Purchasing Managers' Index (PMI) was maintained at an expansive level of 50.06, followed

by the Retail Sales Index (RSI) at the level of 216.4. On consumer confidence, the Consumer Confidence Index (CCI) remained solid at 119.9 with the Mandiri Spending Index (MSI) reaching 176.7.

In line with the improvement in the domestic economy, the banking intermediation function also

continues to accelerate with loans growth of 11.35% yoy and third-party funds growth of 9.01% yoy. Bank Mandiri consistently recorded lending and third-party funds growth above the national banking industry, resulting in an increase in the market share of consolidated Bank Mandiri loans and third-party funds to 18.55% and 18.29% yoy, respectively.

BUSINESS OVERVIEW

As of the end of 2022, Bank Mandiri continues to deliver positive performance. This achievement is proof that Bank Mandiri can carry out a good intermediation function and contribute to the development of the country. Until the end of 2022, Bank Mandiri successfully recorded a consolidated net profit of Rp41.17 trillion or grew 46.89% yoy compared to the achievement in 2021. The increase in net profit was driven by very good growth of the constituent components of the profit. Interest income grew by 14.97% yoy to Rp112.38 trillion and interest expenses was successfully reduced by 0.84% yoy to Rp24.48 trillion. Net Interest Income also grew 20.31% to Rp87.90 trillion with Fee Based Income growth of 9.01% yoy to Rp35.18 trillion. Good profitability growth was also supported by improvements in the Bank operations with OPEX growth that could be suppressed at the level of 8.34% yoy to Rp53.67 trillion. In addition, credit quality also was maintained which enabled the reduction of allowance for impairment losses by 17.50% yoy from 2021 to Rp16.12 trillion. In line with good profitability, the ROA ratio increased significantly by 77bps yoy to 3.30% with ROE ratio increased by 22.62% from 16.24% in 2021.

This good performance by Bank Mandiri is reflection of its commitment to grow sustainably by synergizing the Bank's core strength as a Wholesale Bank with the role of advance technology and carrying out 8 Strategic Goals. The strategy that has been prepared in 2022 has led Bank Mandiri to record various positive performance achievements, among others are:

1. Affirming Bank Mandiri's position as the leader of Wholesale Bank with the largest wholesale loan market share among Bank KBMI 4 of 37% (grew 82bps YtD).
2. Bank Mandiri has also succeeded in boosting NIM growth by increasing yields and lowering the cost of funds. In December 2022, Bank Mandiri's NIM (bank only) reached 5.16%, with Cost of Funds of 1.47%. The increase in NIM was also in line with the increase in Non-Loan Asset Yield to 4.74%.
3. Bank Mandiri retail loans (bank only) also grew aggressively by 13.39% yoy and managed to grow above the market average growth. This is also driven by Bank Mandiri strategy to grow through the Wholesale customer ecosystem and to optimize leading sectors in the region.
4. As of December 2022, Bank Mandiri third-party funds (bank only) was maintained at 77.64% or grew 365bps yoy.
5. In line with the Bank's commitment to boost the role of Special Asset Management (SAM) in increasing FBI, Bank Mandiri was able to record FBI and Wholesale Collection at Rp2.2 trillion or grew 109.8% yoy.

In addition, Bank Mandiri's digital transformation has also delivered progressive results, which can be seen from:

1. Livin' has further established itself as a reliable financial super app by providing a one stop service feature for financial transactions, lifestyle through the Sukha feature,

investment and ease of transactions in 119 countries in the world. In addition, as of 31 December 2022, Livin' has been downloaded more than 22 million times with transaction volume reaching more than Rp2,435 trillion or grew by 48.4% yoy.

2. Wholesale super platform Kopra already has a Bank Guarantee QR and digital offering cross-selling features. Bank Mandiri has also launched the Kopra Mobile application in October 2022. Currently, Kopra has been used by more than 83,000 users with daily transaction value and volume that increased significantly with a growth of 21.97% yoy and 43.43% yoy, respectively.
3. 241 smart branches are present throughout Indonesia to provide fast, seamless and paperless digital branch services to customers.
4. Operation transformation on lending, transactional, and service & branch business has increased the effectiveness of the service process to customers.
5. Enhance Mandirian's capacity and capability to be Ready to Go Digital through various initiatives that are part of the Strategic Workforce Program.

On business volume growth, Bank Mandiri recorded consolidated lending of Rp1,202.23 trillion in 2022, grew 14.48% yoy from Rp1,050.16 trillion in 2021. Bank Mandiri lending growth has succeeded in surpassing Indonesia's banking lending growth in 2022 of 11.35% yoy. In boosting lending, Bank Mandiri focuses on



BUSINESS OVERVIEW

prospective and resilient sectors in each region while prioritizing the principle of prudence.

On lending performance per segment, wholesale banking, which is the core competence of Bank Mandiri, managed to disburse loans of Rp610.39 trillion, grew 12.22% yoy from the same period in 2021. This achievement was driven by the performance of Corporate Banking with a lending of Rp364.16 trillion or grew 9.08% yoy, Commercial Banking loans reached Rp196.30 trillion or grew 12.98% yoy, Institutional Relations stood at Rp44.12 trillion or grew 48.44% yoy, and International Banking & Financial Institution (IBFI) reached Rp5.80 trillion or decreased by 12.22% yoy.

Meanwhile, lending in the retail segment reached Rp322.25 trillion or grew 13.39% yoy compared to the achievement in 2021. SME Banking managed to disburse loans of Rp67.40 trillion or grew 11.96% yoy, Micro Banking stood at Rp152.10 trillion or grew 15.31% yoy, and Consumer Loans grew by 11.62% yoy to Rp102.8 trillion.

On third-party funds, Bank Mandiri was able to acquire public funds on a consolidated basis at Rp1,490.84 trillion or grew 15.46% yoy compared to 2021, consisting of 31.16% yoy growth of current accounts to Rp541.80 trillion, 13.54% yoy growth of savings to Rp552.75 trillion, and 1.29% yoy growth of time deposits to Rp396.29 trillion. The Corporate Banking segment managed to acquire total third-party funds of Rp313.63 trillion or grew 42.71% yoy from 2021, Commercial Banking grew 24.95% yoy to Rp134.93 trillion, Institutional Relations decreased by 11.11% yoy to Rp64.97 trillion, and IBFI grew 6.00% yoy to Rp10.00 trillion. Meanwhile, in the retail group, the SME segment managed to raise funds of Rp259.09 trillion, grew 17.32% yoy, the micro segment was Rp43.44 trillion, grew 8.25% yoy, and Consumer Deposits amounted to Rp212.71 trillion or grew by 9.29% yoy.

Bank Mandiri's good performance is inseparable from the contribution of the performance of the Subsidiaries. On a consolidated basis, the entire Subsidiaries posted a total net profit of Rp8.46 trillion or

grew 47.16% yoy as of December 2022, of which Rp4.70 trillion was the portion of Bank Mandiri's ownership. Bank Mandiri has 11 Subsidiaries engaged in financial services, which are leading in their respective industries. Bank Mandiri continues to focus on increasing the contribution of Subsidiaries, including supporting the capital aspects of Subsidiaries for business expansion.

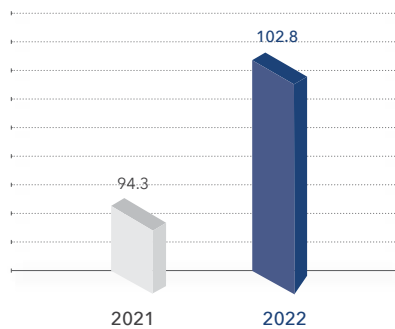
Bank Mandiri is committed to continuing to develop its business and to consistently carry out digital transformation. One of the digital transformations at Bank Mandiri was the digitizing of branch offices to optimize customer services. Bank Mandiri also provided the Super App Livin' by Mandiri for retail customers and Kopra by Mandiri for wholesale customers. Bank Mandiri digital innovations have also significantly contributed to the growth of third-party funds, especially low-cost funds. This proves that the digital transformation carried out by Bank Mandiri has succeeded in significantly contributing to the growth of Bank Mandiri financial performance.

DIGITAL BANKING

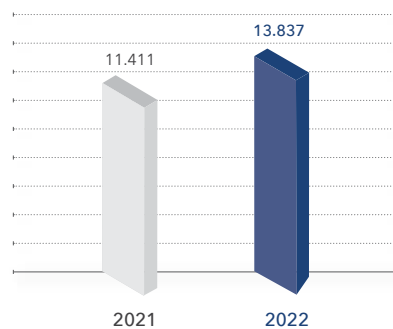
	Description	2019	2020	2021	2022
WHOLESALE	Bank Guarantee Tx Value (Rp Tn)	109.8	73.9	94.3	102.8
	Cash Management Tx Value (Rp Tn)	7,259	8,304	11,411	13,837
	E-FX Tx Value (USD Bio)	2.50	4.29	7.74	14.00

	Description	2019	2020	2021	2022
RETAIL	Number of Transactions (Million)	540	850	1,224	1,944
	Active Users ('000)	3,223	4,539	6,780	9,702
	Transaction Value (Rp Trillion)	749	1,073	1,640	2,435
	Fee Based Income (Rp Billion)	680	909	1,397	1,718

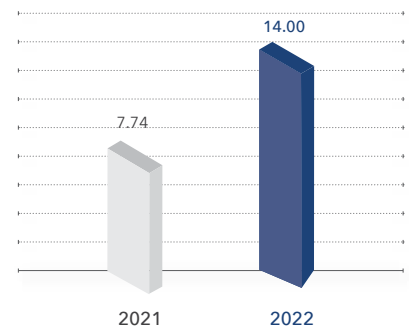
Bank Guarantee Tx Value (Rp Tn)



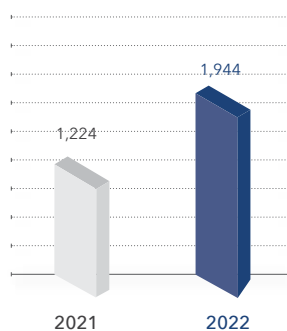
Cash Management Tx Value (Rp Tn)



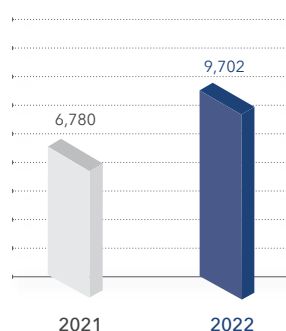
E-FX Tx Value (USD Bio)



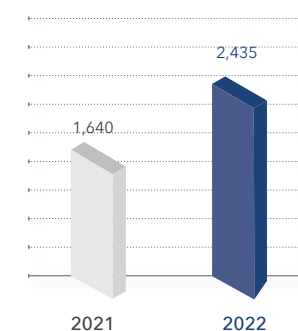
Total Transaction (Million)



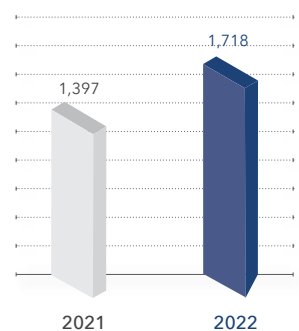
Active User ('000)



Transaction Value (Rp Trillion)



Fee Based Income (Rp Billion)





DIGITAL BANKING



KEY HIGHLIGHTS

As stated in the Corporate Plan 2022-2024, Bank Mandiri will transform into a digital bank. Based on a five-pronged framework in the development of digital products and services. This transformation took place gradually over five years. Starting from increasing Bank Mandiri infrastructure capacity as the foundation in efforts to digitize banking services, developing end-to-end digital products and services from the aspects of onboarding and service delivery, digitizing existing banking services to outperform competition with similar services in the market, the application of various technologies and the latest data processing methods to support decision-making objective, and leverage integration with various entities in the digital ecosystem.

The increasing utilization of digital services and the demand for digital financial services are triggers for digital innovation, particularly in the financial industry.

Financial technology (fintech) companies engaged in payment gateways, digital wallets, wealth management, social crowdfunding, even those engaged in lending and borrowing thrive in Indonesia. In line with the emergence of digital banks, existing banks are also competing to offer digital solutions. This is one of the factors that encourages Bank Mandiri to accelerate to become a digital bank.

DIGITAL BANKING



Digital Banking Strategy & Innovation In 2022

Several strategies implemented by the Digital Banking Wholesale and Retail Segments in 2022 were as follows:

Digital Banking – Wholesale Segment

Bank Mandiri provides integrated solutions with customer business processes in order to create closed loop transactions to increase corporate customer transactions through Bank Mandiri, including the deposition of operational funds at Bank Mandiri. The innovations made by Bank Mandiri in 2022 on digital banking products and services for the Wholesale segment are as follows:

1. KOPRA Mobile App

A smartphone application version of KOPRA that can be used to check financial information and approve transactional and non-

transactional activities on KOPRA, which can be downloaded on the App Store (iOS) and Play Store (Android), making it easier for customers to quickly and safely approve transactions or other activities.

2. KOPRA Overseas – Bank Mandiri Singapore Branch

A form of innovative Cash Management service to make it easier for Customers of Bank Mandiri Singapore Overseas Branch Office to carry out financial activities including access to current account information, transfers to other Bank Mandiri and interbank accounts, payroll, and other financial transactions.

3. KOPRA Cash Lite

The latest Mandiri Internet Business service and integrated with KOPRA to conduct financial transactions. Intended for customers with the category of individual entrepreneurs, micro, and small and medium enterprises.

4. Giro Online Now (Go Now)

An online current account opening service through the KOPRA by Mandiri portal both for new customers and for existing customers.

5. Online Onboarding 2.0

A solution to facilitate the customers to register for KOPRA Cash, KOPRA Trade & KOPRA Value Chain services seamlessly.

Wholesale Segment Digital Banking Products and Services

The following digital banking products and services for Wholesale segment customers are existing e-channel products accompanied by a number of innovations and developments in accordance with the needs of Wholesale segment customers.



DIGITAL BANKING

KOPRA BY MANDIRI



KOPRA by Mandiri is a wholesale super digital platform that provides single access digital services as the center of information and financial transaction activities for the business community in the wholesale segment with its upstream to downstream ecosystem.

KOPRA consists of 3 variants, among others are:

1. KOPRA Portal: A variant of front-end access-based digital services in the form of a single sign on portal.
2. KOPRA Host to Host: A variant of single access digital service based on integration between the customer's system and the Bank's system.
3. KOPRA Partnership: A solution for providing transactional services with specific added value for customers and their business ecosystem, one of which is through partnerships.

Kopra has the following superior features:

Remittance Tracking	Convenient tracking of the status of fund transfers and the amount of fees charged at each intermediary bank for foreign currency remittance transactions made to other banks based on Bank Mandiri transaction reference number.
Onboarding Suppliers	Online registration feature for suppliers to join the customer's KOPRA ecosystem.
Virtual Assistant	Easy access to communication with the bank through audio calls, video calls, and online chat in order to explain a product or submit complaints/claims regarding the services of Bank Mandiri products registered with KOPRA.
Consolidated Financial Dashboard	<p>A feature to view financial information of customers. Some of the information displayed on this financial dashboard are as follows:</p> <ul style="list-style-type: none"> a. Total Available Balance: balance information from all customer accounts b. Total Other Bank Balance: balance information from another registered Bank account c. Transaction History: the transaction history of all customer accounts d. Balance History: the balance history of all customer accounts e. Smart Account Information: the smart account information owned by the customer f. Custody: the information of the customer's total security assets g. Limit Information: limit trade, guarantee, and value chain information h. Transaction Reminder: due dates and other important dates related to trade, value chain, and custody transactions i. Exchange Rate Information: the exchange rate information of 15 foreign currencies with a special rate. j. Notional Pooling: Consolidated, Negative & Positive balance information k. Bill Collection: Active Billing & History information
Current Account Opening	A feature to allow customers to fill out a digital form for opening a checking account. For new customers (New to Bank), it is necessary to attend directly to the relevant branch for the KYC process. As for Bank Mandiri customers, the process of opening a checking account can be done directly through KOPRA.
Online Onboarding Transactional Product	Easy registration of Bank Mandiri's wholesale channels through online filling out digital forms and signatures.

DIGITAL BANKING

Kopra has the following superior features:

Online Subsidiaries Registration	The feature to register subsidiaries online with the aim that the Parent Company can view a summary of the financial information of its subsidiaries and sub-subsidiaries through the KOPRA dashboard.
Market Overview	Features that allow customers to get an overview of the market outlook such as: Macroeconomic Forecast, Market Highlight, and Economic Review that have been provided by the Bank Mandiri Chief Economist team.
Independent User	Independent user features are used only to view information on the KOPRA portal, namely Dashboard and 3rd Party Information.
Product Recommendation	A feature that allows customers to get information on offers of relevant Bank products according to their profile of the relevant customer on the KOPRA portal page.

Existing Digital Banking Products for the Wholesale Segment that have been integrated with the KOPRA Portal consist of:

KOPRA Cash Management	Internet-based electronic banking services provided by the Bank to customers to carry out financial activities include access to information, domestic and international transfers, bill payments, and liquidity management.
KOPRA Cash Lite	The latest Mandiri Internet Business service and is integrated with KOPRA to conduct financial transactions. Intended for customers with the category of individual entrepreneurs, micro, and small and medium enterprises.
KOPRA Trade	Web-based application for customers to issue BG/LC/SKBDN/SBLC and confirm the authenticity of BG online 24/7, which can be accessed anytime and anywhere.
KOPRA Value Chain	An Internet-based banking facility to meet the transaction and business supervision needs of the company's value chain customers.
KOPRA Smart Account	A cash management service in the form of the use of virtual current accounts that help customers to centralize, allocate, and identify customer transaction funds.
KOPRA Custody	A web-based application that facilitate customers to inquiry portfolios, inquiry transactions and Corporate Action information and send instructions equipped with a dual control mechanism (maker-checker).
KOPRA Billing Reconciliation	A portal-based service that facilitate Biller Mandiri Bill Collection (MBC) customers to activate billing data, identify billing data, report and reconcile receipt transactions equipped with an executive dashboard.
KOPRA Hospital Solutions	A web-based service that is connected to the Hospital Information System (SIRS) to provide convenience to hospitals in monitoring the receipt of cash and non-cash payments from General Patients (who do not use Insurance and/or BPJS Kesehatan), provide detailed reports, in the form of daily receipt reports, reconciliation reports & BPJS Kesehatan claim reports, and can display the executive dashboard of payment receipts from Hospital patients to BPJS Kesehatan claims monitoring dashboard (including diagnostic dashboard, procedures, average length of stay & patient level severity) for decision making by the management line.
KOPRA Forex	A feature for forex transactions. This feature also offers convenience in monitoring the movement of foreign exchange rates in real time.



DIGITAL BANKING

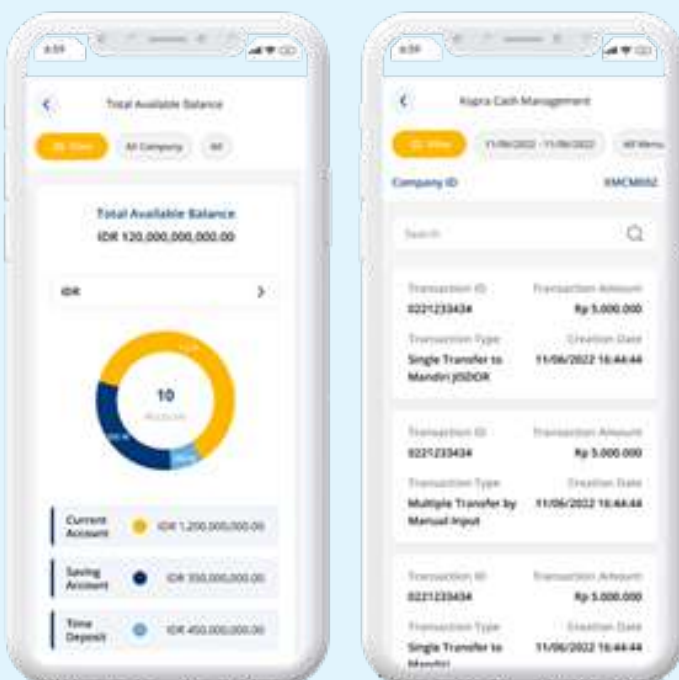
KOPRA MOBILE APP



KOPRA smartphone application version that can be used to check financial information and approve transactional and non-transactional activities at KOPRA and can be downloaded on the App Store (iOS) and Play Store (Android) which is based on the customer's need to quickly and safely approve transactions or other activities.

The capabilities of Kopra Mobile App are as follows:

1. Wholesale transaction approval through the Application.
2. Inquiry Financial Dashboard to obtain Customer Financial Information include:
 - a. Total balance
 - b. Transaction history and balance
 - c. Limit Trade, BG, dan Value Chain
 - d. Information from other bank accounts
 - e. Transaction Reminder
3. Approval of Limit Management and Online Subsidiaries Registration Application.
4. Checking the validity of the Bank Guarantee through the QR Code scan feature listed on the Bank Guarantee certificate.



DIGITAL BANKING



Other Wholesale Segment Digital Banking Existing Products consist of:

KOPRA Host to Host Payment	A payment service with debiting accounts through integration between the Bank's system and the customer system that can accommodate transactions based on online messaging formats and message files. Now, the interbank transaction feature using an online network is available 24 hours for customers to send funds to other banks without time restrictions.
Modern Channel	Bill payment services through non-bank channels in order to increase fee-based transactions from non-customers. The modern channel system is integrated with all billers who have collaborated with Bank Mandiri, hence modern channel partners can make payment transactions to all Bank Mandiri billers according to the target market and desired business.
KOPRA Bill Collection	Services for customers to carry out acceptance transactions and bulk payments from their customers. This service also provides alternative payment channels to customers. Mandiri Bill Collection now has a feature of splitting nominal payments into a number of accounts to facilitate company reconciliation.
KOPRA Auto Debit	An automatic debiting service from the customer's account to the company's account, usually related to the payment of obligations in a certain period according to the agreement between the customer and the company. The new feature is online account registration using One Time Password (OTP) authentication. This feature complements the registration mechanism using the current power of attorney.
Tax Payment	Offering convenience for customers to complete state revenue transactions including tax payments, Non-Tax State Revenues (PNBP), and customs payments. The payment system has been integrated with the Ministry of Finance's system, including the Customs CEISA system, hence payment documents that have been uploaded through CEISA can be directly paid through Mandiri Cash Management.
Online Notification	A notification service for transactions that occur in customer accounts in real time. The form of electronic message transmission through a communication line or network agreed between the customer and Bank Mandiri. This service is a means of reconciliation for customers, especially those who have a time-sensitive business model.
Electronic Bank Statement	Notification service for transactions occurring on customer accounts, both in the standard banking format of MT940 and MT942. Notifications are sent daily or periodically via email or FTP Bank Mandiri folder.
Mandiri Notional Pooling	Services for customers to consolidate company/business group funds without movement of funds to be able to utilize liquidity optimally. Mandiri Notional Pooling service is selectively marketed to customers who meet certain potential fund criteria, especially non-debtor customers.
Host to Host Trade & Bank Guarantee	Features that allow customers to carry out the LC/SKBDN issuance process, or receive LC/SKBDN transactions, as well as Bank Guarantee transactions using the ERP system owned by the Customer.



DIGITAL BANKING



Digital Banking – Retail Segment

As one of the leading banks in digital innovation, Bank Mandiri continues to improve its products and services, including for retail segment customers. This is done to meet the needs of customers who increasingly prefer and need digital banking products and services. Some of the innovations carried out by Bank Mandiri in 2022 were as follows:

1. Improving the financial super app Livin' by Mandiri by adding a variety of innovative features according to customer needs.
2. Integrating Livin' by Mandiri with the digital ecosystem through the SUKHA feature that helps customers to meet all needs from lifestyle-to-lifestyle style.
3. Facilitating the customers who prefer to make investments without the need to change applications and can be monitored directly anytime and anywhere.
4. Providing flexibility for Indonesian citizens who prefer to use Livin' by Mandiri in more than 118 countries in the world, not only in Indonesia.

Retail Segment Digital Banking Products and Services

Bank Mandiri through the Digital Banking Product group has carried out several developments on digital banking products and services in the retail segment in accordance with the needs of retail customers. Not only developing existing products but also launching contemporary products and innovations to meet all the needs of retail customers, both business entities and individuals.

DIGITAL BANKING

Livin' by Mandiri



The financial super app Livin' by Mandiri is here as an improvement of the Mandiri Online application, providing convenience and comfort for customers and prospective customers of Bank Mandiri in accessing banking services. By carrying out the concept of branches in the palm of your hand with comprehensive banking experience, including the integration of Mandiri Group subsidiary services (full-suite financial services) and the customer's favourite digital ecosystem (open ecosystem), Livin' by Mandiri provides convenience by presenting a series of excellent features embedded into the application, including: ease of opening a savings account online in minutes with liveness technology and face verification that does not require the presence of customers at branch offices, besides being directly connected to the civil registration database at the Population and Civil Registration Service (Disdukcapil). A feature to quickly access customers' favourite transactions through the pre-login page using Quick Pick is also presented. Livin' by Mandiri is also able to integrate all banking services owned by customers in one application only.

Livin' by Mandiri Development Strategy

Further development of Livin' by Mandiri aims to increase user engagement and increase transactions through Strategic Partnership Acquisition. This strategic step is carried out in order to increase the number of Livin' by Mandiri users by collaborating with various strategic partners through the established ecosystem, namely payroll, universities (Livin' Ambassador), markets (Livin' Markets), merchants, tourist attractions, and communities.

The Bank also developed a new feature Livin' SUKHA in Livin' by Mandiri which has been launched on 22 July 2022. The new feature was developed with the concept of Livin' SUKHA: a 'one stop solution for all your lifestyle' to provide

solutions to customer transaction needs in one application. Livin' by Mandiri users can enjoy the convenience of transactions such as purchasing plane tickets, train tickets, entertainment, purchasing game vouchers, applying for motor vehicle loans, applying for insurance, booking golf courses, and most recently, the purchase of Sarinah hampers, the purchase of Kimia Farma medicines and tickets to watch the World Cup. These various transactions can be done without switching applications accompanied by attractive promos for its users.

Another feature developed is Livin' Around The World at Livin' which is aimed at the Indonesian diaspora in various parts of the world. The feature, which was

introduced on 6 November 2022 at the Indonesian Day 2022 event held by the Indonesian Embassy in London, England, can be accessed by Indonesian citizens in 118 countries ranging from the Netherlands, Malaysia, Hong Kong, Singapore, Saudi Arabia, Australia, the United States, South Korea, Japan, the United Kingdom, and dozens of other countries. Through the opening of a new account, Indonesian citizens overseas can conduct banking transactions abroad using an overseas cell phone SIM Card number. Bank Mandiri collaborates with the Indonesian Embassy/KJRI, PPI/PERMIAS, and communities/chapters in various countries to increase acquisitions and transactions of Livin' Around the World.



DIGITAL BANKING



Furthermore, Transaction Banking Retail Sales Group in collaboration with Digital Banking Product Group sends Push Notifications and In App Promos at Livin' by Mandiri on an ongoing and regular basis to increase Livin' by Mandiri usage. Bank Mandiri optimizes the use of Bank Mandiri Official Accounts, Influencers & Bank Mandiri Employees on various social media platforms to disseminate promo programs. Meanwhile, for Social Media Advertising, Bank Mandiri uses the Google Ads platform which began to be carried out in the third quarter or to be precise in October 2022 to enforce the use of Livin' by Mandiri.

EDC, e-Commerce, and QRIS

For Electronic Data Capture (EDC) products, the Bank added 13 additional features (Yokke) to increase EDC transactions as the main choice in payments and others. Additional features include: Card Acceptance, QRIS & QR Overseas, Bank Member Instalments, BNPL, Himbara EDC Sharing, DCC, ECR integration, Yokke PG, Yokke Biz, Yokke Kiosk, Merchant Portal, 4G/Wifi/LAN Support, and OTA Update. In addition, Bank Mandiri promotes and implements the Alipay feature to facilitate cross-border transactions.

For e-commerce, the Bank realized the digitization of Red and White MSMEs through Livin' by Mandiri and yokke biz registration for digital payment platforms. The participating MSMEs are MSMEs in each region, MSMEs assisted by Rumah BUMN, MSMEs assisted by customs, MSMEs assisted by Doku, and MSMEs cluster business people.

DIGITAL BANKING

The Bank also continues the development of the Quick Response Code Indonesian Standard (QRIS) by introducing QRIS Livin' Usaha. QRIS is an online onboarding service for Bank Mandiri's QRIS Merchants that has complete features such as notification and transaction history, as well as the transaction settlement

process on the same day (D+0, 3x a day). In addition, IT is also digitizing the food-court ecosystem, especially office and mall food-courts, Livin' Pasar and Livin' Warung.

Fintech (API/PPOB)

Bank Mandiri simplified the onboarding process by simplifying the

assessment form and adding the BI Fast & biller sharing service API.

Prepaid

Bank Mandiri developed QR Download Livin' by Mandiri on Mandiri e-Money Card in an effort to increase ureg Livin' by Mandiri.

Furthermore, Livin' by Mandiri has the following excellent features:

Tinggal Selfie, Tabungan Jadi	The ease of opening a savings account without the need to come to the branch office, all done in minutes directly from the Livin' by Mandiri application.
One Account For All (Savings, Loans, Credit Cards, & E-Wallets Favourite)	Check all Bank Mandiri savings, loans, credit cards to favourite e-wallets directly from the Livin' by Mandiri dashboard.
Quick Pick Transaksi Favorit	Users can set preferred features, the most frequently accessed, to appear to the home page.
Cek Saldo & Top Up Otomatis E-Wallet	This feature allows customers to manage and connect all their e-wallet accounts. In addition, users can set the frequency and nominal top up which can be done automatically according to their needs.
Tarik Tunai Tanpa Kartu	Livin' by Mandiri provides convenience in the form of cardless cash withdrawals. Solution for customers who do not have a debit card.
Goal Saving & Deposito	Set and determine for yourself the nominal size of Mandiri Tabungan Rencana and Mandiri Deposito for a better life in the future.
Cashless dengan QRIS	Cashless transactions are made easier with QRIS payments. Livin' by Mandiri is equipped with this feature.
Smart Reminder, E-Statement & E-Billing	Late fees can be avoided with smart reminders. In addition, customers who use Livin' by Mandiri can check their previous transaction history for up to 15 months. For Mandiri Credit Cards, Livin' by Mandiri also provides monthly reports of customer transactions.
Investasi	Without moving applications, only with Rp100 thousand, customers can start investing from an early age. You can check and monitor all investments directly from Livin' by Mandiri. In addition, the investment feature is equipped with the convenience of auto debit with a time that can be determined by yourself.
Open Ecosystem	Livin' by Mandiri was developed with the concept of an open ecosystem. Bank Mandiri presents digital services that are commonly used by customers in their daily lives.
QR CC as SOF	Payment using QRIS is easier by choosing a credit card as a source of funds.
Buka Rekening di Luar Negeri	Indonesian citizens overseas can feel the convenience of using Livin' by Mandiri with a local number, including opening a rupiah account. Currently Livin' by Mandiri can be used in 118 countries in the world.



DIGITAL BANKING

Retail Segment Digital Banking Existing Products consists of:

Mandiri Online	Banking services for the individual retail segment that can be accessed through smartphone devices and personal computers (PCs). Mandiri Online provides financial and non-financial transaction solutions for customers, including checking savings portfolios (including time deposits and savings plans), credit cards and loans, making transfer and payment transactions, opening accounts, and several other features that can facilitate customers in their daily activities. Online Self-Service can also be accessed online 24/7 through the internet network.
Mandiri SMS	Banking services for the individual retail segment that can be accessed via mobile devices. This service can be used to conduct banking transactions, namely non-financial transactions (balance inquiry) and financial transactions (transfer, pay, buy, e-Money top-up, etc.) via SMS.
Mandiri e-Money	Chip-based electronic money issued by Bank Mandiri as a substitute for cash in payment transactions such as toll roads, parking, busways, trains, minimarkets, and various other merchants.
LinkAja	A server-based electronic payment platform managed by a group of SOEs. LinkAja is an integration product of similar products at state-owned banks, including Mandiri Pay from Bank Mandiri. LinkAja launching has been carried out on 30 June 2019. LinkAja is committed to strengthening Indonesia's digital economy ecosystem in general and SOEs in particular. LinkAja can now be used at various merchants. Bank Mandiri supports the LinkAja program, by expanding the acceptance of LinkAja transactions at Bank Mandiri's EDC and merchants. The Bank also expanded the LinkAja acceptance ecosystem with a focus on expanding cashless transactions in transactional areas and forming an ecosystem for the use of LinkAja in these locations.
Mandiri Chatbanking	Chat communication service between Bank Mandiri and customers through Bank Mandiri's official WhatsApp account at 08118414000. In this service, Bank Mandiri uses a chat bot system in conveying information, notifications, and interacting with customers. On the other hand, customers can also ask for info on Bank Mandiri products and services through the same WhatsApp number.
Mandiri EDC	Electronic data capture (EDC) machine provision service available at stores/merchants in collaboration with Bank Mandiri. Mandiri EDC can facilitate the electronic receipt of Mandiri Card and other bank transactions through domestic networks, international payment networks, and Bank Mandiri networks.
Mandiri ATM	Banking transaction services through automated teller machines that facilitate customers to access Mandiri Tabungan or Mandiri Giro accounts in making cash transactions, balance inquiry, transfers, payments and purchases using Mandiri cards. Through domestic networks and international payment networks, Mandiri ATM can also serve transactions with other bank cards.

DIGITAL BANKING

Retail Segment Digital Banking Existing Products consists of:

Mandiri e-Commerce	A service for receiving Mandiri card transactions and other banks at online stores/merchants in collaboration with Bank Mandiri. Mandiri e-commerce provides transaction convenience because payments are made in an integrated transaction flow, without the need to access other banking channels. Customers can use Mandiri cards or other banks through the international payment network.
Mandiri Direct Debit	Mandiri Debit payment facilities are frictionless and secure at e-commerce merchants using transaction IDs in the form of card numbers and expiry dates as well as authorization using OTP. For authorization, Bank Mandiri acts as an issuing, without involving the principal by sending the OTP directly to the customer.
Mandiri QRIS	QR-based transaction acceptance services using server-based electronic money and other sources of funds at stores/merchants in collaboration with Bank Mandiri. Mandiri QRIS (Quick Response Indonesia Standard) provides easy transactions at stores/merchants without using cash or cards. Transactions can be carried out interoperable using Mandiri Online, other mobile banking, and fintech applications that have been approved by Bank Indonesia.
Mandiri Customer Service Machine	Bank Mandiri latest digital banking service that facilitates customers to replace cards (damaged cards, or lost cards) and open new accounts. Customers can do self-service transactions in front of customer service machines with practical and fast transaction stages, without the need to queue at branches.
Mandiri Application Programming Interface (API)	Mandiri API provides easy access to banking products and services to digital financial service ecosystem integrated into bank partner applications to utilize banking services securely and in real time.
Seller Financing	Bank Mandiri collaborates with digital companies in Indonesia to provide working capital loans (non-revolving) to MSMEs registered as online sellers/merchants. The application process is carried out online through the partner platform and sent to Bank Mandiri via API. Funds will be received in the customer's account after the loan is approved. In addition, for digital companies that do not yet have a platform for financing applications, Bank Mandiri has an onboarding website that can process loan applications.
KUM Talangan Pembelian	A business financing product provided by Bank Mandiri to its customers who sell through digital platforms. Customers can disburse loans according to the desired nominal on a recurring basis (revolving), as long as they have not reached the loan limits. The application process is carried out online through partner platforms in collaboration with Bank Mandiri and sent to Bank Mandiri via API. Furthermore, customers can check the status of their loan application through the partner platform.



DIGITAL BANKING

DIGITAL BANKING CHALLENGES IN 2022

Bank Mandiri identified several main challenges throughout 2022, such as the rapid development of fintech and Digital Banks, as well as diverse and dynamic customer needs. Another challenge is the increase in smartphone users, which is estimated to reach 159 million people by 2024 and the acceleration of the use of digital platforms due to the changes in people's shopping behaviour caused by the pandemic.

On the other hand, the Bank also faces challenges related to EDC, e-Commerce, and QRIS. For EDC, Bank Mandiri is facing a shift in people's shopping behaviour from

using cards to online shopping, especially in urban areas, the transfer of business to online during a pandemic, and the resilience of merchants to address the pandemic and the recovery process.

For e-commerce transactions, Bank Mandiri identified the rampant social engineering fraud transactions and theft of customer data in the e-commerce industry, e-commerce transactions are vulnerable to transaction disputes due to delays in delivery, goods disputes, and transaction cancellations due to pandemic uncertainty. In addition,

e-commerce transactions are still dominated by payment transactions using transfers/VA compared to using cards.

For QRIS, Bank Mandiri faces the challenge of many MSMEs that are not yet carrying out digital transactions even though the government plays an active role in supporting the empowerment of MSMEs. In addition, other challenges include the aggressiveness of fintech in acquiring QRIS merchants, and the shift in people's behaviour from card payments to digital payments.

DIGITAL BANKING PERFORMANCE DURING 2022

Digital Banking Performance of Wholesale Segment

Bank Mandiri moved to launch Kopra on 2 October 2021 is the right measure. Kopra is a single access digital service that becomes the centre of information and financial transaction activities for the business ecosystem of business communities in the wholesale segment and its value chain comprehensively from upstream to downstream (end to end). The Kopra application has the competitive advantage to integrate

all digital wholesale services into a single portal access. As such, business communities are able to meet all corporate needs, such as online forex transactions, trade and guarantees, value chains, smart accounts, cash management, and online custody in one hand.

For wholesale customers, the Kopra application is expected to increase the Bank's growth and profitability. Meanwhile, for Bank Mandiri, the Kopra application is expected to be the foundation in realizing wholesale beyond lending. The advantages of the Kopra application are able to

increase customer current account deposits and increase transaction volume in addition to increasing loans and becoming an anchor for the customer value chain. In addition, Kopra will increase the Bank's fee-based income. Bank Mandiri can also measure the financial health of debtors from the number of transactions they make through Kopra. In the end, Kopra is believed to be able to support Bank Mandiri's dominance in the wholesale business segment.

The achievements of the wholesale segment in 2022 are as follows:

Year	Types	Cash Management	Trade & Value Chain	Bank Guarantee
2022	Transaction amount	Rp13.837 trillion	Rp775.8 trillion	Rp102.8 trillion
2021	Transaction amount	Rp 11.411 trillion	Rp 552.8 trillion	Rp 94.3 trillion

Source: Bank Mandiri 4Q2021 performance presentation

DIGITAL BANKING

Digital Banking Performance of Retail Segment

Bank Mandiri moved to add a number of new innovations to the mobile banking program to become New Livin' in 2021 which was able to strengthen the Bank's performance. The application, which is a super app due to its ability to provide all the comprehensive banking services into the palm of customer's hands, is able to attract new users. As of 31 December 2022, this mobile banking application has been downloaded 21.8 million times since its launch on 2 October 2021.

The increase in New Livin' users cannot be separated from the

provision of comprehensive services to customers among others by being able to access digital teller services, digital sales, and digital customer service. Customers are also provided with superstore services, from insurance products, investments, to consumer loans.

The increase in active users of the application positively contributes to Bank Mandiri fee-based income. Fee-based income derived from the New Livin' application reached Rp1,737 billion as of 31 December 2022 compared to Rp1,397 billion in the previous year.

In addition, Bank Mandiri digital transformation strategy is the

right step supported by the large number of customers who shifted their transactions using the New Livin' application from transactions using ATMs. Bank Mandiri ATM transactions show a downward trend in transaction value where in the fourth quarter of 2022 stood at Rp197 trillion compared to Rp208 trillion in 2021. The following graph shows a comparison of transaction value and number of quarterly transactions through New Livin' app and Bank Mandiri ATMs.

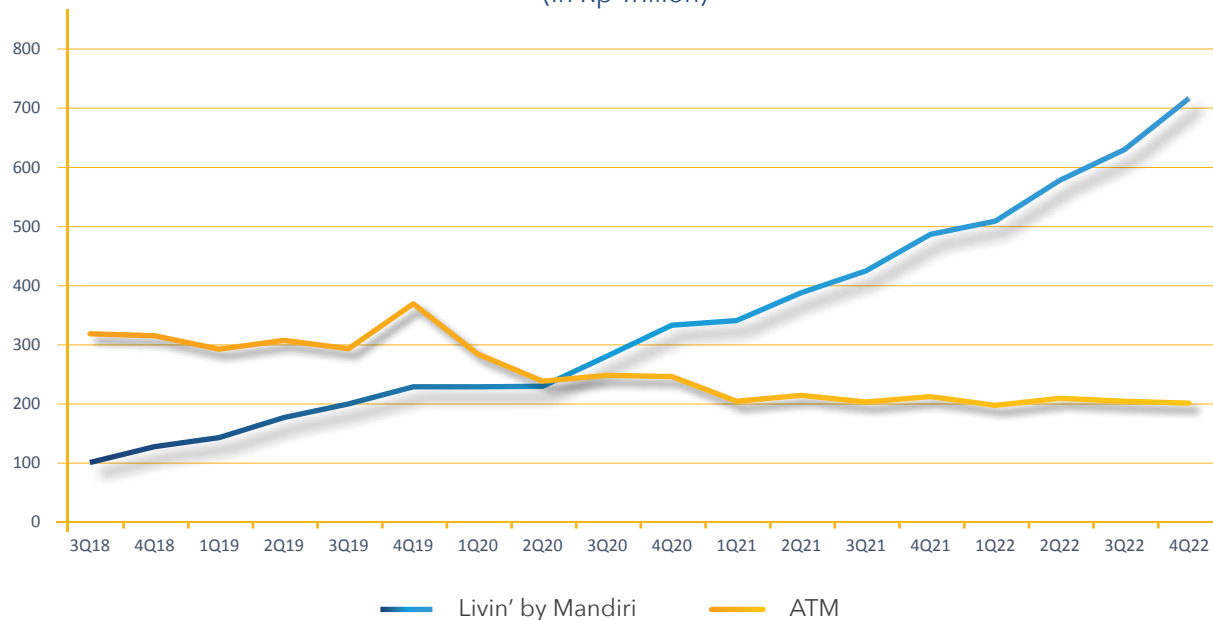
Quarterly Transactions Value (in Rp Trillion)

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Livin' by Mandiri	101	128	143	177	200	229	229	230	281	333
ATM	314	311	288	303	289	365	280	234	244	242

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
	341	388	425	487	509	578	630	717
	200	210	199	208	193	205	200	197

DIGITAL BANKING

Quarterly Transactions Value
(in Rp Trillion)

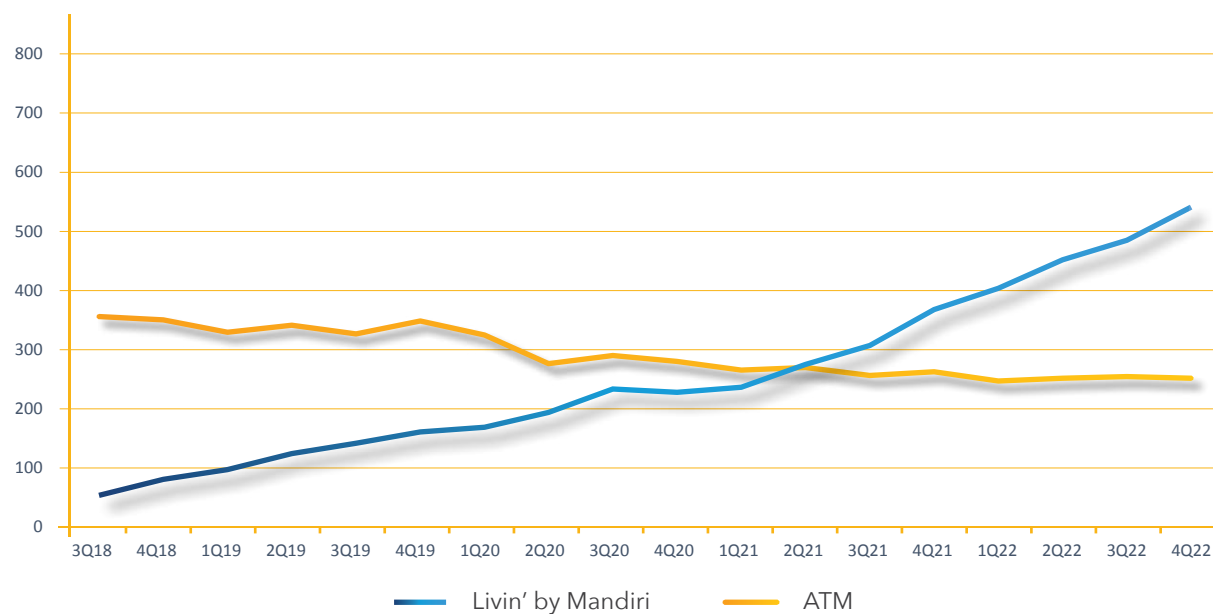


Total Quarterly Transaction
(in million)

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Livin' by Mandiri	55	83	100	128	146	166	174	200	241	235
ATM	373	367	344	357	341	365	339	286	301	290

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Livin' by Mandiri	244	284	317	380	417	467	501	559
ATM	274	279	264	271	254	259	262	259

Total Quarterly Transaction
(in million)



DIGITAL BANKING



DIGITAL BANKING STRATEGY IN 2023

In 2023, Bank Mandiri continues to be committed to enhancing the existing features of the products and services of the financial super app Livin' by Mandiri and the Kopra by Mandiri super platform as part of a strategy to strengthen Bank Mandiri digital banking.

For the Livin' by Mandiri super app, some of the feature improvements that will be made are such as:

1. Digital Remittance that allows customers to send foreign exchange to various countries and currencies directly from Livin' by Mandiri.
2. The Paylater feature that provides loan facilities to customers and can be used for transaction payments at online merchants that have collaborated with Bank Mandiri.
3. Bond purchases directly through Livin' by Mandiri.
4. Ease of transactions overseas with QR.
5. Opening a second account (IDR) for customers who previously had a savings account at Bank Mandiri.

Meanwhile, for the Kopra application, will be added the following features and capabilities:

- KOPRA LAJU (Money Pick-Up Service)
- Advanced development of the KOPRA Mobile App

- KOPRA Host to Host Trade & Bank Guarantee
- Representative Management & eReserve for Branch Transaction
- Development of the Balance Forecasting feature
- Lending Information Development & Onboarding
- Expansion of KOPRA implementation in the Overseas Units

The implementation of the Digital Banking strategy is scheduled for 2023.

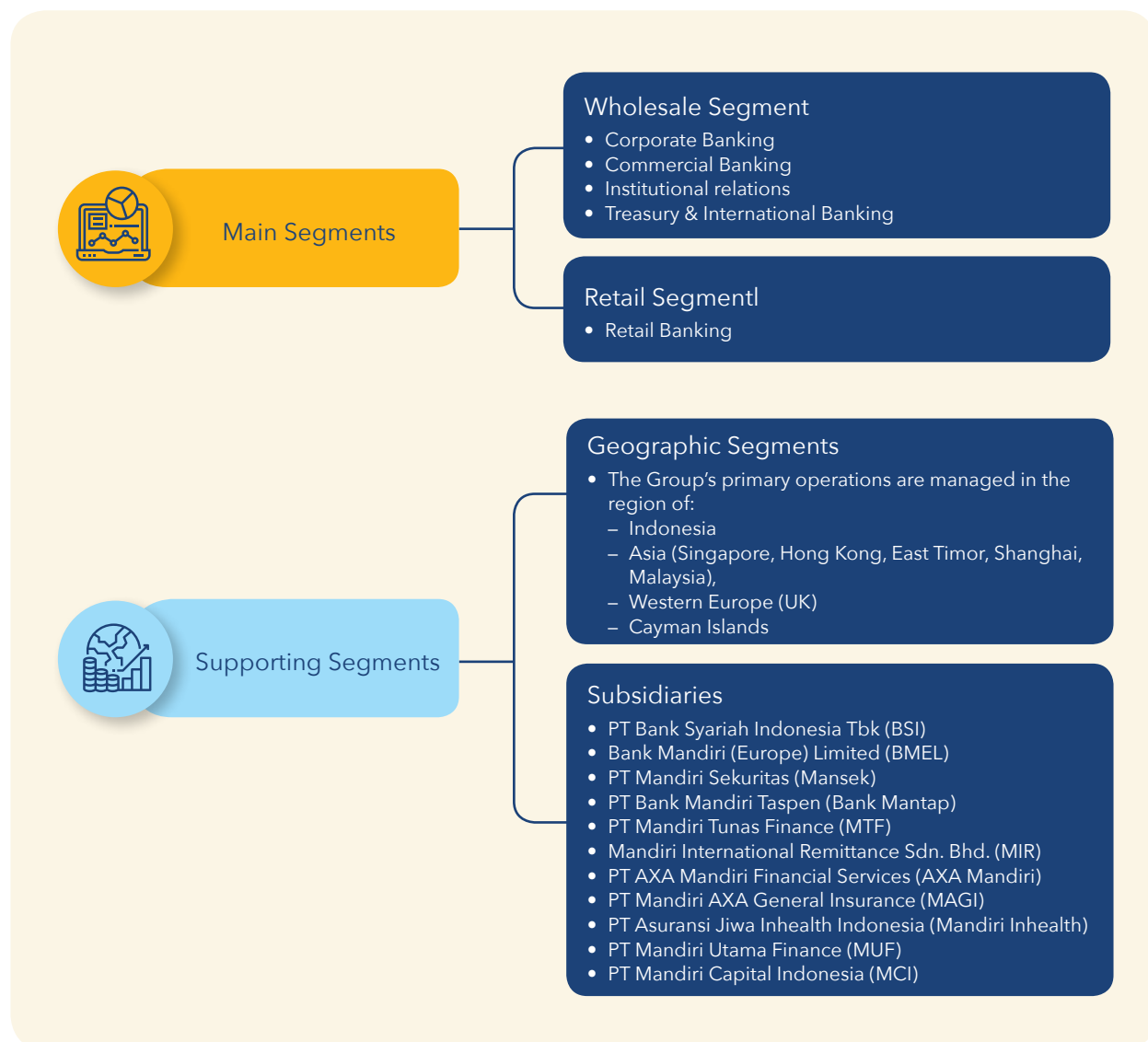
OPERATIONAL REVIEW

PER BUSINESS SEGMENTS

In carrying out activities in the banking industry, Bank Mandiri divides work units into 2 (two) main units, namely business units and function support units. The two main units are further divided into several segments and business sub-segments.

Operational Segments

Bank Mandiri's operational segments is illustrated in the following chart:



OPERATIONAL REVIEW PER BUSINESS SEGMENTS



Profitability Of Operational Segments

The increase in Bank Mandiri net profit which reached Rp41.17 trillion or grew 46.89% yoy in 2022 was mainly supported by net profit growth in the Wholesale Banking segment that reached Rp48.49 trillion, followed by the Retail Banking and Subsidiaries segments with a net profit of Rp34.32 trillion and Rp8.46 trillion, respectively.

Of the three segments that recorded net profit growth in nominal and percentage terms in 2022 was the Subsidiary segment. Meanwhile, the Wholesale Banking sub-segment net profit recorded growth was Corporate Banking which increased by Rp3.97 trillion to Rp14.71 trillion and Commercial Banking which increased by Rp1.97 trillion to Rp5.75 trillion.

The increase in Bank Mandiri net profit certainly cannot be separated from the performance of interest & sharia income. In 2022, Bank Mandiri interest and sharia income was able to grow double digits by 14.97% yoy to Rp112.38 trillion. Where the segment that contributed greatly to this growth was the Wholesale Banking segment with an increase of Rp10.85 trillion or grew 17.85% yoy to Rp71.64 trillion.

The sub-segments that contributed greatly to the increase in interest & sharia income of Wholesale Banking in 2022 sequentially were Treasury & International Banking which increased by Rp7.55 trillion or grew rapidly by 56.62% yoy to Rp20.89 trillion, Corporate Banking increased by Rp2.43 trillion or grew 8.83% yoy to

Rp29.99 trillion, and Commercial Banking which increased by Rp1.13 trillion or grew 7.48% yoy to Rp16.29 trillion.

Meanwhile, the Retail Banking segment despite experiencing a decline in interest & sharia income in 2022, nominally remained the second largest after the Wholesale Banking segment. The Retail Banking segments interest and sharia income was recorded at Rp58.82 trillion, with its portion of Bank Mandiri total interest & sharia income to 52.34% in 2022. Meanwhile, interest & sharia income for the Subsidiaries segment was in third place with a growth of 13.63% yoy or increased to Rp30.26 trillion and a portion of 26.93%.

OPERATIONAL REVIEW PER BUSINESS SEGMENTS

Profitability of Operational Segment in 2022 (as of 31 December 2022)*)

	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking
Consolidated Statement of Profit or Loss and Other Comprehensive Income				
Interest Income and Sharia Income **)	29,999,243	16,292,295	4,453,246	58,823,019
Interest Expense and Sharia Expense **)	(16,304,561)	(8,854,226)	(2,650,349)	(23,458,737)
Net Interest and Sharia Income	13,694,682	7,438,069	1,802,897	35,364,282
Net Premium Income	-	-	-	-
Net Interest, Sharia and Premium Income	13,694,682	7,438,069	1,802,897	35,364,282
Other Operating Income:				
Fees and Commissions	2,404,288	764,847	360,542	6,901,623
Others	388,254	144,152	48,701	4,801,775
Total	2,792,542	908,999	409,243	11,703,398
Reversal/(Provision) Allowance for Impairment Losses of Financial Assets and Others	(1,078,508)	(1,984,881)	(15,925)	(7,436,292)
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	-	-
Gains on Sale of Marketable Securities and Government Bonds	-	-	-	-
Other Operating Expenses:				
Salaries and Employee Benefits	(176,725)	(303,368)	(96,897)	(2,345,298)
General and Administrative Expenses	(89,590)	(89,296)	(168,560)	(1,445,613)
Others	(435,343)	(218,615)	(151,904)	(1,517,449)
Total	(701,658)	(611,279)	(417,361)	(5,308,360)
Net Non-Operating Income/(Expenses)	-	-	-	-
Tax Expense	-	-	-	-
Net Profit	14,707,058	5,750,908	1,778,854	34,323,028
Net Profit Attributable to:				
Noncontrolling Interest	-	-	-	-
Owners of Parent Entity	-	-	-	-

*) In accordance with Bank Mandiri's operating segments (note 2ak).

**) Includes internal components of transfer pricing between operating segments.

***) Including the elimination of internal transfer pricing or reclassification between operating segments and the elimination of Subsidiaries.

OPERATIONAL REVIEW PER BUSINESS SEGMENTS

Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non-Insurance and Sharia	Adjustment and Elimination***)	Total
20,898,828	298,082	19,687,046	363,593	10,208,820	(48,642,054)	112,382,118
(17,446,151)	(212,674)	(4,032,169)	-	(3,429,472)	51,909,575	(24,478,764)
3,452,677	85,408	15,654,877	363,593	6,779,348	3,267,521	87,903,354
-	-	-	2,886,272	-	(418,574)	2,467,698
3,452,677	85,408	15,654,877	3,249,865	6,779,348	2,848,947	90,371,052
520,797	3,145,773	2,507,051	-	2,842,500	(645,273)	18,802,148
3,299,449	3,398,103	1,360,143	1,037,323	2,218,724	(1,218,069)	15,478,555
3,820,246	6,543,876	3,867,194	1,037,323	5,061,224	(1,863,342)	34,280,703
3,909	(22,840)	(4,119,048)	-	(1,469,602)	-	(16,123,187)
-	-	-	-	-	-	-
-	696,462	114,642	27,242	61,233	-	899,579
(137,792)	(12,987,631)	(4,948,878)	(506,384)	(3,557,347)	418,574	(24,641,746)
(110,430)	(12,127,172)	(4,437,736)	(913,666)	(2,720,489)	-	(22,102,552)
(389,435)	(1,989,311)	(724,848)	(1,300,987)	(448,541)	660,673	(6,515,760)
(637,657)	(27,104,114)	(10,111,462)	(2,721,037)	(6,726,377)	1,079,247	(53,260,058)
-	113,094	98,449	-	(1,906)	-	209,637
-	(9,086,007)	(1,254,621)	(278,369)	(806,361)	-	(11,425,358)
6,639,175	(28,774,121)	4,250,031	1,315,024	2,897,559	2,064,852	44,952,368
-	-	-	-	-	-	3,781,731
-	-	-	-	-	-	41,170,637

OPERATIONAL REVIEW PER BUSINESS SEGMENTS

	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking
Consolidated Statement of Financial Position				
Gross Loans	364,163,362	196,304,490	44,119,013	322,250,318
Total Assets	382,797,323	179,089,341	44,971,040	313,385,081
Demand Deposits and <i>Wadiah</i> Demand Deposits	(260,843,103)	(82,519,567)	(43,765,257)	(101,871,549)
Saving Deposits and <i>Wadiah</i> Saving Deposits	(12,153,395)	(15,592,192)	(850,155)	(157,981,554)
Time Deposits	(40,636,468)	(36,819,680)	(20,359,234)	(42,673,131)
Total Deposits from Customer	(313,632,966)	(134,931,439)	(64,974,646)	(302,526,234)
Total Liabilities	(321,701,933)	(138,032,614)	(66,083,263)	(668,925,401)

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

	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking
Consolidated Statement of Profit or Loss and Other Comprehensive Income				
Interest Income and Sharia Income **)	27,564,975	15,158,590	4,726,092	62,793,037
Interest Expense and Sharia Expense **)	(14,066,189)	(7,125,948)	(2,606,234)	(24,489,098)
Net Interest and Sharia Income	13,498,786	8,032,642	2,119,858	38,303,939
Net Premium Income	-	-	-	-
Net Interest, Sharia and Premium Income	13,498,786	8,032,642	2,119,858	38,303,939
Other Operating Income:				
Fees and Commissions	1,856,655	704,869	429,182	6,148,435
Others	354,754	120,629	20,453	3,831,275
Total	2,211,409	825,498	449,635	9,979,710
Reversal/(Provision) Allowance for Impairment Losses of Financial Assets and Others	(4,357,508)	(4,535,901)	(6,848)	(6,197,113)
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	-	-
Gains on Sale of Marketable Securities and Government Bonds	-	-	-	-

*) In accordance with Bank Mandiri's operating segments (note 2ak).

**) Includes internal components of transfer pricing between operating segments.

***) Including the elimination of internal transfer pricing or reclassification between operating segments and the elimination of Subsidiaries.

OPERATIONAL REVIEW PER BUSINESS SEGMENTS

Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non-Insurance and Sharia	Adjustment and Elimination***)	Total
5,801,787	81	206,207,005	-	37,392,602	(3,638,776)	1,172,599,882
318,811,657	331,277,620	305,727,438	42,870,806	98,955,587	(25,341,206)	1,992,544,687
(5,045,475)	(3,946,286)	(21,797,853)	-	(1,164,001)	1,875,129	(519,077,962)
(198,973)	(241,590,679)	(44,214,405)	-	(7,901,413)	-	(480,482,766)
(4,760,793)	(121,556,835)	-	-	(31,871,718)	2,662,658	(296,015,201)
(10,005,241)	(367,093,800)	(66,012,258)	-	(40,937,132)	4,537,787	(1,295,575,929)
(38,306,214)	(126,040,049)	(75,813,992)	(38,197,072)	(81,660,894)	10,664,801	(1,544,096,631)

Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non-Insurance and Sharia	Adjustment and Elimination***)	Total
13,343,519	(185,415)	17,808,431	352,200	8,468,020	(52,280,365)	97,749,086
(3,189,355)	(181,557)	(4,245,083)	-	(3,281,615)	34,498,489	(24,686,592)
10,154,164	(366,972)	13,563,348	352,200	5,186,405	(17,781,876)	73,062,494
-	-	-	2,079,654	-	(291,721)	1,787,933
10,154,164	(366,972)	13,563,348	2,431,854	5,186,405	(18,073,597)	74,850,427
389,498	2,736,205	2,097,016	-	1,723,325	(676,492)	15,408,693
6,012,411	(655,411)	1,151,140	1,330,688	2,070,249	(616,861)	13,619,327
6,401,909	2,080,794	3,248,156	1,330,688	3,793,574	(1,293,353)	29,028,020
114,346	1,034,804	(3,788,303)	-	(1,806,778)	-	(19,543,301)
-	-	-	2,824	-	-	2,824
-	3,167,800	-	19,132	55,468	-	3,242,400

OPERATIONAL REVIEW PER BUSINESS SEGMENTS

	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking
Other Operating Expenses:				
Salaries and Employee Benefits	(167,028)	(285,879)	(7,810)	(2,312,321)
General and Administrative Expenses	(76,190)	(76,423)	(147,555)	(1,564,294)
Others	(372,184)	(174,723)	(168,907)	(1,414,565)
Total	(615,402)	(537,025)	(324,272)	(5,291,180)
Net Non-Operating Income/(Expenses)	-	-	-	-
Tax Expense	-	-	-	-
Net Profit	10,737,285	3,785,214	2,238,373	36,795,356
Net Profit Attributable to:				
Non-Controlling Interest	-	-	-	-
Owners of Parent Entity	-	-	-	-
Consolidated Statement of Financial Position				
Gross Loans	333,835,899	173,756,396	29,720,884	284,190,952
Total Assets	345,368,707	150,636,981	30,646,740	275,629,698
Demand Deposits and Wadiah Demand Deposits	(173,563,471)	(65,553,114)	(44,265,271)	(89,643,757)
Saving Deposits and Wadiah Saving Deposits	(9,012,168)	(10,378,976)	(913,213)	(360,351,355)
Time Deposits	(37,197,993)	(32,054,078)	(27,920,977)	(164,857,962)
Total Deposits from Customer	(219,773,632)	(107,986,168)	(73,099,461)	(614,853,074)
Total Liabilities	(226,341,072)	(110,409,147)	(73,925,871)	(616,479,180)

***) Including the elimination of internal transfer pricing or reclassification between operating segments and the elimination of Subsidiaries.

OPERATIONAL REVIEW PER BUSINESS SEGMENTS

Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non-Insurance and Sharia	Adjustment and Elimination****)	Total
(130,296)	(12,284,788)	(4,491,775)	(505,472)	(2,783,464)	291,721	(22,677,112)
(115,234)	(11,324,251)	(3,646,123)	(811,508)	(1,758,121)	-	(19,519,699)
(351,113)	(2,519,647)	(882,726)	(1,130,436)	(612,605)	683,550	(6,943,356)
(596,643)	(26,128,686)	(9,020,624)	(2,447,416)	(5,154,190)	975,271	(49,140,167)
-	85,275	(43,145)	-	(123,912)	-	(81,782)
-	(6,310,992)	(932,318)	(166,719)	(397,295)	-	(7,807,324)
-	-	-	-	-	-	-
-	-	-	-	-	-	2,522,942
-	-	-	-	-	-	28,028,155
6,609,657	74	170,288,023	-	31,715,876	(3,892,934)	1,026,224,827
298,353,997	254,919,446	265,289,081	43,598,487	79,948,139	(18,780,148)	1,725,611,128
(4,641,769)	(769,021)	(22,411,614)	-	(377,051)	1,433,757	(399,791,311)
(220,714)	-	(34,836,276)	-	(6,601,843)	-	(422,314,545)
(4,486,281)	(467,153)	-	-	(27,375,071)	1,186,658	(293,172,857)
(9,348,764)	(1,236,174)	(57,247,890)	-	(34,353,965)	2,620,415	(1,115,278,713)
(22,316,618)	(116,339,135)	(63,261,476)	(39,203,806)	(66,892,728)	8,576,796	(1,326,592,237)

CORPORATE BANKING

PERFORMANCE HIGHLIGHTS



Rp **313.63**
trillion

THIRD PARTY FUNDS

Grew
42.72%



Rp **2.79**
trillion

FEE BASED INCOME

Grew
26.28%



Rp **13.69**
trillion

NET INTEREST INCOME

Grew
1.45%

KEY HIGHLIGHTS

- Corporate Banking finances Global MNC Group, such as CNGR (HongKong), Jiangsu Delong (China), Road King (Hong Kong), and Temasek (Singapore)
- Become a leading role in Sustainability Linked Loan (SLL) advisory Semen Indonesia, Green Loan CNGR, and Project Finance Advisory AMIN
- Top 4 ASEAN Loan Mandated Lead Arranger League Table 2022 Bloomberg

CORPORATE BANKING

The business focus of the Corporate Banking Segment is to serve the needs of large corporate customers, both to meet the financing needs of large-scale and long-term projects and for the placement of funds. Bank Mandiri Corporate Banking business activities are also supported by Mandiri Sekuritas.

The parameters of the Corporate Banking customer profile are as follows:

Parameters	Corporate Banking
Company Size	Companies with Gross Annual Sales (GAS) > Rp2 trillion and their business groups.
Customers	<p>Domestic: Private Companies, listed SOEs and their business groups, Business groups/ sponsors of business groups are among the best company categories in Indonesia or Asia.</p> <p>Overseas:</p> <ul style="list-style-type: none"> Fund customers registered in Hong Kong, Shanghai, Singapore, and Cayman Island branches. Foreign companies affiliated with Bank Mandiri customers in Indonesia or that meet the criteria for obtaining financing in accordance with the provisions in Indonesia and overseas.

Corporate Banking is a core competency and the main driving force of the Bank's performance. Corporate Banking strives to carry out prudent loan disbursements amidst the domestic situation that remained affected by the pandemic.

Corporate Banking Competitive Advantages And Innovations

Bank Mandiri Corporate Banking is the market leader in terms of lending in the corporate sector. This is supported by an excellent reputation and experience in the field of corporate with a customer base, which includes state-owned enterprises and the largest business conglomerate in Indonesia. In

conducting its business, Corporate Banking strives to maintain a good and fairly close relationship with debtors at home and overseas. Moreover, the corporate segment received support from Bank Mandiri overseas branch offices and correspondence bank networks, as well as an extensive syndicated network.

Corporate Banking Strategies In 2022

Corporate Banking provides comprehensive solutions and innovations for its new and existing debtors. The strategies implemented in 2022 were as follows:

- Corporate Banking Lending Achievement Strategy
Corporate Banking intensifies business for existing debtors

by cross-selling between the holding and subsidiary of its debtors. Corporate Banking also diversified lending to sectors with good prospects and acquired new debtors, while still considering the Bank's risk appetite.

Corporate Banking also conducts fairly active cooperation with other financing institutions to enforce active financing through syndication and structured financing. Corporate Banking also promotes synergy within the Mandiri Group in order to provide innovative financing, value chain solutions, and retail products. This segment also reviews the lending process by prioritizing customer needs.

CORPORATE BANKING

- Funds and Fee Based Income (FBI) Strategy

Supported by the ongoing digital transformation, Corporate Banking enforces corporate customer transactions through e-channels, including for payment services or payroll payments. Another step is to increase funds from non-debtors of Corporate Banking, as well as the acquisition of new fund customers. Through

this strategy, Corporate Banking also fosters customer businesses, including through trade finance or treasury facilities. These measures are key in achieving the funds and fee-based income targets. Moreover, active participation in syndicated products, both as an arranger and an agency is also realized by Corporate Banking through this strategy.

Corporate Banking Productivities And Revenues

The effective implementation of these strategies plays a role in achieving the productivity and revenues of Corporate Banking, as follows.

Corporate Banking Performance (In Rp million)

Description	2022	2021	Growth	
			(Rp Million)	%
Total Loans	364,163,362	333,835,899	30,327,462	9.08%
NPL Ratio (%)	1.02%	1.31%	-	0.29%
Total Third-Party Funds	313,632,966	219,773,633	93,859,273	42.71%
Total Fee Based Income	2,792,542	2,211,409	581,132	26.28%
Total Net Interest Income	13,694,682	13,498,786	195,896	1.45%

Bank Mandiri credit growth, which was able to grow above the banking industry average, was supported by an increase in loans disbursed by the Corporate Banking segment in 2022. Corporate Banking was able to disburse loans of Rp364.16 trillion, a growth of 9.08% compared to Rp333.83 trillion in 2021. This growth is also in line with the stronger growth of Indonesian economy throughout 2022.

The increase in loans was supported by the ability to raise notable third-party funds with total deposits reaching Rp313.63 trillion with a growth of 42.71% from the previous year's deposits of Rp219.77 trillion. The composition of third-party funds in the Corporate Banking segment is still dominated by low-cost funds, thus contributing positively to the cost of funds of Corporate Banking. This

also contributed to an increase in net interest income by 1.45% to Rp13.69 trillion in 2022.

Furthermore, the implementation of digitalization through the Kopra application in this segment was able to increase fee-based income from Rp2.21 trillion in 2021 to Rp2.79 trillion in 2022. In other words, Corporate Banking was able to record a growth of 26.28% in 2022.

CORPORATE BANKING

Corporate Banking Segment Loans by Product
(In Rp million)

Product	31-Dec-22			31-Dec-21			Growth		
	Rp	Forex	Total	Rp	Forex	Total	Rp	Forex	Total
Investment Loans (KI)	128,910	101,578	230,488	130,331	85,975	216,306	(1,422)	15,602	14,181
Working Capital Loans (KMK)	80,454	53,221	133,676	78,010	39,519	117,529	2,444	13,702	16,147
Total	209,364	154,799	364,163	208,341	125,494	333,835	1,023	29,305	30,327

Corporate Banking identifies various industries that have the largest financing productivity dominated by the mining industry both individually and in groups. The following table presents lending to the 10 (ten) largest industrial sectors for individual lending customers and group lending customers by the end of 2022.

Business Sector of Individual Corporate Debtors
(In Rp trillion)

No	Business Sector of Individual Corporate Debtors	Outstanding
1	Electricity	12,082
2	Plantations	9,261
3	Mining	7,984
4	Manufacturing	7,876
5	Constructions	6,999
6	Financial Services	6,659
7	Mining	6,642
8	Air Port	5,946
9	Roads	5,375
10	Plantations	5,262
Total		74,086

CORPORATE BANKING

Business Sectors of Group Corporate Debtors (In Rp trillion)

No	Business Sector of Group Corporate Debtors	Outstanding
1	Retailer	7,309
2	Roads	21,017
3	Energy	3,677
4	Mining	8,280
5	Electricity	12,082
6	Petrochemicals & Fertilizers	8,586
7	Mining	5,437
8	Mining	7,480
9	Plantations	10,715
10	Roads	6,187
Total		90,770

Corporate Banking Business Prospects In 2023

In 2023 Corporate Banking will focus its business activities on the following:

- Aligning lending growth in sectors that are able to record rapid growth including Plantations, Mining, and Roads.
- Maintaining credit quality and monitoring the sufficient watchlist to reduce NPL levels.
- Developing a higher quality business process to be able to provide the best service to customers.
- Continuing the implementation of the KOPRA super platform to optimize the value chain and transactional banking in addition to increasing fee-based income, particularly non-lending fee-based income.

Corporate Banking Work Plans For 2023

To address the dynamics while maximizing opportunities going forward, Corporate Banking will implement the following strategic plans:

1. Portfolio Strategy

The selection of healthy sectors or debtors that have recovered ahead of the pandemic recession. The sectors are also selected based on the choice of products or services that are widely used by people during the pandemic and the new normal conditions.

2. Business Strategy

Increasing competitive advantage to acquire customers loyalty in choosing Bank Mandiri as the main bank for transactions, including new financing techniques such as structured financing for customers.

Synergy with Mandiri Group and subsidiaries will continue to be carried out to strengthen networks, human resources enhancement, and the quality improvement of technology and digitalization.

3. Operational Strategy

Implementation of disciplined strategy execution through proper monitoring and planning for lending, cost efficiency and improving transaction banking with customers.

C OMMERCIAL BANKING

PERFORMANCE HIGHLIGHTS



Rp **134.93**
trillion

THIRD PARTY FUNDS

Grew
22.90%



Rp **909.00**
billion

FEE BASED INCOME

Grew
10.12%



Rp **7,44**
trillion

NET INTEREST INCOME

Grew
18.82%

KEY HIGHLIGHTS

- The improvement in lending performance of the Commercial Banking segment in 2022 also contributed to Bank Mandiri lending growth.
- Commercial Banking posted a 12.97% increase in loans to Rp196.30 trillion compared to Rp173.77 trillion in 2021 in line with Indonesia's economic recovery after the pandemic was controlled.



COMMERCIAL BANKING

The focus of the Commercial Banking business activities is to serve the needs of medium-scale industrial customers with gross annual sales of more than Rp50 billion to Rp2 trillion. Bank Mandiri Commercial Banking also provides comprehensive transaction solutions that can facilitate customers' business activities.

The parameters of Commercial Banking customer profiles are as follows:

Parameters	Commercial Banking
Company Size	Companies with Gross Annual Sales of more than Rp50 billion to Rp2 trillion or with a credit limit of >Rp25 billion and their business groups.
Customer	Loans and Funds in Overseas Branches whose GAM Managers are Commercial Units, Loans and Funds in Non-GAM Overseas Branches that initiated by Commercial units, Regional State-Owned Enterprises including hospitals and Local Water Company, multifinance business entities, local governments, private universities, rural banks, other non-individual fund customers who meet the criteria to be acquired by Commercial Banking.

Commercial Banking Competitive Advantages And Innovations

Commercial Banking has the following competitive advantages and innovations:

- Providing the best solution through total product solutions, liabilities, and transactions according to customer needs and supported by e-channel services.
- Providing a solution structure that is fit and in accordance with customer needs.

Commercial Banking Strategies In 2022

Commercial Banking is committed to maintaining assets quality with sustainable lending growth with a growth target of 5.17% yoy. To achieve this target, the strategies implemented in 2022 were as follows:

1. Providing lending in line with core banking and potential customers' transactions at Bank Mandiri through:
 - a. Business extensibility for new customers from non-debtor customers who have channelled their business transactions at Bank Mandiri.
 - b. Intensification with a focus on expanding the financing of existing debtors with excellent business growth prospects in the future.
 - c. Capturing new business opportunities, such as syndicated financing, for Commercial Banking customers.
 - d. Increasing value chain penetration and cross-selling of related products to Commercial Banking customers.
2. Strengthening the Fundamental Aspects by:
 - a. Developing productive employee competencies through training, internships, job attachments, coaching, and mentoring.
 - b. Talent mapping to be placed in work units that are targeted to grow in 2022 and improving the sourcing of new employees through the Wholesale-specific Officer Development Program (ODP).
 - c. Improving and strengthening business processes and services to support healthy business growth in business sectors with potential to grow while still paying attention to the principle of prudence.
3. Strengthening the Discipline of Executioning
 - a. Strengthening and discipline of pipeline management execution that is monitored regularly on a weekly basis.
 - b. Strengthening lending culture discipline, which includes integrity and risk awareness.

COMMERCIAL BANKING

Commercial Banking Productivities And Revenues

The effective implementation of these strategies are keys in determining the productivity and revenue of Commercial Banking which is presented as follows.

Commercial Banking Performance
(In Rp million)

Description	2022	2021	Growth	
			(Rp Million)	%
Total Loans	196,304,490	173,767,064	22,537,425	12.97
NPL Ratio (%)	4.92%	8.77%	-	-3.85
Total Third-Party Funds	134,931,439	109,786,580	25,144,859	22.90
Total Fee Based Income	908,999	825,498	83,502	10.12
Total Net Interest Income	7,438,069	6,259,751	1,178,319	18.82

The improvement in lending performance of the Commercial Banking segment in 2022 also contributed to Bank Mandiri lending growth. Commercial Banking posted a 12.97% increase in loans to Rp196.30 trillion compared to Rp173.77 trillion in 2021 in line with Indonesia's economic recovery after the pandemic was controlled.

The expansion of lending in this segment was supported by better collection of third-party funds with total deposits growing by 22.90% from Rp109.79 trillion in 2021 to Rp134.93 trillion. Third-party funds in the Commercial Banking segment mostly came from low-cost funds, which had a positive impact on the cost of funds in Commercial Banking. This also contributed to the increase

in net interest income to Rp7.44 trillion with a growth of 18.82% in 2022.

Furthermore, the implementation of digitalization through the Kopra application in this segment was able to boost fee-based income from Rp825.50 billion in 2021 to Rp909 billion the following year by posting a growth of 10.12% in 2022.

Commercial Banking Segment Lending by Product
(In Rp million)

Product		31-Dec-22			31-Dec-21			Growth		
		Rp	Forex	Total	Rp	Forex	Total	Rp	Forex	Total
Investment Loans (KI)	Non-Revolving	83,827	33,721	117,548	75,912	21,972	97,884	7,915	11,749	19,664
	Revolving	-	-	-	-	-	-	-	-	-
Total Investment Loans		83,827	33,721	117,548	75,912	21,972	97,884	7,915	11,749	19,664
Working Capital Loans (KMK)	Non-Revolving	44,964	5,008	49,972	26,010	3,259	29,269	18,953	1,750	20,703
	Revolving	25,044	3,741	28,784	41,900	4,714	46,614	(16,857)	(973)	(17,830)
Total Working Capital Loans		70,007	8,749	78,756	67,910	7,973	75,883	2,097	776	2,873
Total		153,835	42,470	196,304	143,822	29,945	173,767	10,012	12,525	22,537

Commercial Banking also identified various industries that have the largest financing productivity, most of which come from the transportation & seaport industry of Rp2,479 trillion individually and the telco industry of Rp4,446 trillion as a group. The following table describes lending to the 10 (ten) largest industrial sectors for individual lending customers and group lending customers by the end of 2022.

COMMERCIAL BANKING

Business Sectors of Individual Corporate Debtors (In Rp trillion)

No	Business Sectors of Individual Corporate Debtors	Outstanding
1	TRANSPORTATION & SEAPORT	2,479
2	TRANSPORTATION & SEAPORT	2,408
3	MULTIFINANCE & AUTOMOTIVE	1,963
4	CONTRUCTION, PROPERTY, HOTEL	1,780
5	MINING & ENERGY	1,712
6	TRADING	1,668
7	OIL & GAS	1,663
8	INDUSTRY	1,654
9	OIL & GAS	1,628
10	MULTIFINANCE & AUTOMOTIVE	1,519
Total		18.473

Business Sectors of Group Corporate Debtors (In Rp trillion)

No	Business Sectors of Group Corporate Debtors	Outstanding
1	TELCO	4,446
2	PLANTATION / AGRO BUSINESS	4,092
3	TRANSPORTATION & SEAPORT	3,895
4	TRANSPORTATION & SEAPORT	3,706
5	PLANTATION / AGRO BUSINESS	3,387
6	MINING & ENERGY	3,114
7	TRANSPORTATION & SEAPORT	2,693
8	MULTIFINANCE & AUTOMOTIVE	2,667
9	MINING & ENERGY	2,406
10	TRADING	2,267
Total		32.673

COMMERCIAL BANKING

Commercial Banking Business Prospects In 2023

The focus of Commercial Banking business activities in 2023 is as follows:

- Business development in 2023 is concentrated on regions and sectors with growth potential based on a consolidation strategy, minimum moderate and maximum growth.
- Appropriately execute the Corporate Plan with a strategy that focuses on optimizing the value chain potential of Wholesale customers which can be utilized to take on the potential of participating businesses including the retail business from customer payroll. In addition, the competence of units in the region is also continuously improved to better understand the potential and expand the business in accordance with the region's potentials.

Commercial Banking Work Plans For 2023

Commercial Banking has prepared a strategic plan to continue one of the Corporate Plan Strategies 2021-2024, which is prepared based on the focus of each segment, namely "Be the Prominent Wholesale Bank, Beyond Lending". The formulation to achieve sound growth strategy is as follows:

1. Lending growth is supported by strengthening the strategy of 'loan follow the transactions', which concentrates on providing loans to customers who have carried out the transactions at Bank Mandiri.
2. The focus of the acquisition of the top sectoral players for the Commercial Banking unit in each industrial sector is to be subsequently acquired into a new debtor at Bank Mandiri.
3. Strengthening Lending Execution Discipline, namely:
 - a. Timely and sufficient pipeline discipline.

- b. Disciplined monitoring to maintain credit quality.
 - c. Receivables discipline in collaboration with Special Asset Management (SAM) unit in conducting intensive receivables and conducting early warning restructuring.
4. Business optimization through the acquisition of a wholesale deepening client relationship business ecosystem in each region.
5. Utilizing Bank Mandiri potential through territorial strengthening where commercial solutions as business enablers provide support for routine sectoral and regional studies every month to business units.
6. Organization and people development, supported by organizations that will be developed in the plantation sector and plans for the recruitment of competent human resource.

INSTITUTIONAL RELATIONS

PERFORMANCE HIGHLIGHTS



Rp48.44
trillion

TOTAL LOANS

Grew
48.44%



Rp64.98
trillion

THIRD PARTY
FUNDS

Decreased
11.25%



Rp409.26
billion

FEE BASED
INCOME

Decreased
8.98%



68.66%

CASA RATIO

Grew
11.04%



1.88%

COST OF
FUNDS

Decreased
13.34%

KEY HIGHLIGHTS

- The construction of 241 Smart Branches to meet management's aspirations in supporting the improvement of business processes at Bank Mandiri.
- Non-Operating income amounted to Rp133.7 billion from asset management.
- Increased in assets value of Rp1,179 billion from the results of construction and renovation.
- Increased in assets value from Rp34.07 trillion to Rp38.64 trillion from the results of assets revaluation.
- Ability to maintain market share advantages in defense loans of 72% in foreign financing and 51% in domestic financing.
- Based on the results of Nielsen Livin's research, the Directorate managed to achieve first place in the brand awareness of the m-banking category with 91% achievement, as the impact of 3 communication channel contributions, namely Outdoor Media, Digital Media and Brand Activation.

INSTITUTIONAL RELATIONS

The establishment of the Institutional Relations Directorate in 2017 was intended to achieve the aspirations as the “Preferred Bank of choice for Institutional customers” through financial solutions supported by the collaborative efforts of Mandiri Group.

The establishment of the Institutional Relations Directorate in 2017 was intended to achieve the aspirations as the “Preferred Bank of choice for Institutional customers” through financial solutions supported by the collaborative efforts of Mandiri Group. The functions carried out by this business segment are business functions, agent of development functions and supporting functions that add value to the Bank, such as the management of intangible fixed assets (ATTB). The Institutional Relations Directorate managed more than 774 customers of Ministries/ Institutions, Public Service Agencies, non-listed State-Owned Enterprises; more than 1,632 value chain customers of government institutions, more than 729 thousand payroll customers of government institutions, more than 1,000 ATTB points worth Rp80 trillion, apart from the top of mind of Bank Mandiri and its products.

Institutional Relations provides the placement of funds (current accounts and time deposits), financing facilities (investment and working capital), system solutions for state revenues (taxes, customs, PNBP) and other transaction solutions, such as MVA and MHAS (Dashboard System Solution) for vertical hospital institutions and educational institutions in order to build holistic relationships with more than 774 institutional customers. This segment also takes a role as a collaboration leader for the retail segment

and other segments, especially related to the management of 729 thousand value chain customers of Government institutions through payroll packages, bulk pre-approved KSM, bulk approval Corporate Card – Credit Card – ID Card and BG Cash Loan of Partners’ Units.

Institutional Relations also actively participates in enforcing government programs as a spirit to bring prosperity to the nation through the management of special units. The active contribution of the Institutional Relations unit in the government programs includes basic food assistance, Keluarga Harapan Program (PKH), Kartu Tani, Wage Subsidy Assistance, Social Rehabilitation Assistance Program, Rumah Sejahtera Terpadu Program, Natural Disaster & Social Disaster Social Handling Assistance, Education Assistance, and Urban Livin Program. In daily activities, the Institutional Relations manages 4.1 million beneficiaries of basic food programs, 2.3 million beneficiaries of Keluarga Harapan programs, 2.7 million wage subsidy assistance, 66.2 thousand beneficiaries of rehabilitation assistance programs, 10.5 thousand beneficiaries of Rumah Sejahtera Terpadu programs, and more than 1, 9 thousand beneficiaries of social assistance programs for natural disasters & social disasters, as well as managing 1.8 million beneficiaries of educational assistance programs.

Institutional Relations also serves as added value to the Bank, namely related to the management of ATTB to the management of customers’ top of mind for Bank Mandiri and its products. Institutional Relations manages ATTB in more than 1,000 location points throughout Indonesia with asset values reaching more than Rp80 trillion including ADP. In addition, Institutional Relations also manages the top of mind customers, particularly retail products such as Individual Savings and Mandiri Online by issuing various promotional programs on various media channels.

Institutional Relations Strategies In 2022

In 2022, Institutional Relations focuses on expanding business volume and other operating income both through Business As Usual (BAU) and breakthrough initiatives.

Institutional Relations also supports the government transaction activities related to the disbursement and receipt of state budgets and non-state budgets, such as the State Treasury and Budget System (SPAN), the State Revenue Module (MPNG-2), and the Selection of New Student Admissions for State Universities (SBMPTN).



INSTITUTIONAL RELATIONS

As a collaboration leader, Institutional Relations also builds intensive coordination with representatives or government business heads at every Bank Mandiri regional office to focus on managing Institutional Relations customers in the region. Moreover, during the pandemic in 2022, Institutional Relations also carried out breakthrough initiatives by actively contributing to the government programs related to the disbursement of incentives to medical personnel, hospitals and health facilities, workers (wage subsidies) to social programs and national movements that drive the MSMEs sector.

Institutional Relations Competitive Advantages And Innovations

Institutional Relations delivered innovations by changing the business focus from the initial portfolio dominated by the collection of Institutional Customer Funds (TPF) to rebalanced shifting into Lending with the following milestones:

- Loan disbursement growth of 48.4% to Rp44.1 trillion in 2022 with excellent management of credit quality with an NPL ratio of 0%.
- Maintaining the Low-Cost Fund ratio of 68.6% so as to reduce interest costs to 21.7% in 2022 from Rp1,829,068 million.
- The achievement of Fee Based Income (FBI) amounting to Rp409.25 billion with contributions mostly from FBI Trade BG, FBI Admin Credit and FBI Custodian.
- Optimization of Task Force

and partners' task force by supporting SME loan disbursement by 18.73% yoy to Rp5.88 trillion with total SME debtors of 1,345 and the disbursement of Bank Guarantee (BG) of Partners' Units of Rp1.95 trillion

- Increased disbursement to Retail Loans for KSM, Mortgages and Credit Cards by optimizing Civil Service Payroll with a growth of total payrolls by 15% yoy to 729,793 accounts.

Institutional Relations also performs as an agent of development and supporting functions that increase the added value of the Bank related to the management of ATTB and the management of top-of-mind customers/Bank Products including innovations in digitalization with achievements, as follows:

- The construction of 241 Smart Branches to meet management's aspirations in supporting the improvement of business processes at Bank Mandiri.
- Non-Operating income amounting to Rp133.7 billion from asset management.
- Increased in assets value of Rp1,179 billion from the results of construction and renovation.
- Increased in assets value from Rp34.07 trillion to Rp38.64 trillion from the results of assets revaluation.
- Ability to maintain market share advantages in defense loans of 72% in foreign financing and 51% in domestic financing.
- Based on the results of Nielsen Livin's research, the Directorate managed to achieve first place in the brand awareness of the m-banking category with 91% achievement, as the impact of 3 communication channel

contributions, namely Outdoor Media, Digital Media and Brand Activation.

- Bank Mandiri received more than 40 awards: Gold Winner rating at the PR Indonesia Awards 2022 in the SOEs Print Media category and Platinum Rank in the Asia Sustainability Reporting Rating 2022 event by the National Center of Corporate Reporting (NCCR), which is part of a total of 21 awards achieved by the Corporate Secretary Group.
- CSR disbursement amounted to Rp137.7 billion for 912 activities in 12 regions. The Mandiri Young Entrepreneur Program (WMM) in 2022 succeeded in attracting 7,000 young entrepreneurs, the Sepatu Harapan Bangsa program for 25,000 next generations of the nation in all corners of the country, and supporting sustainable development programs with the 28-hectare Tree Planting program, and the Mandiri Waste Sorting program, with as many as 942 people have become waste bank customers.
- Bank Mandiri communication in various digital media: generated 4.1 billion total impressions, 21 million of which were the result of the Bank's collaboration with Key Opinion Leaders.

Institutional Relations Productivities And Revenues

The effective implementation of these strategies are pivotal in the productivity and revenue of Institutional Relations, which is described as follows.

INSTITUTIONAL RELATIONS

Performance of Institutional Relations
(In Rp million)

Description	2022	2021	Growth	
			(Rp Million)	%
Contribution to the Wholesale Banking Segment				
Total Loans	44,119,013	29,720,884	14,398,129	48.4%
NPL Ratio (%)	0.00%	0.00%	0.00%	0.0%
Total Third-Party Funds	64,975,645	73,211,497	- 8,235,852	-11.2%
Total Fee Based Income	409,255	449,635	- 40,381	-9.0%
Total Net Interest Income	1,802,897	1,933,321	- 130,424	-6.7%
Total Revenue (NII + FBI)	2,212,152	2,382,957	- 170,805	-7.2%
Margin Contribution	1,563,419	1,736,156	- 172,737	-9.9%
Contribution to the Retail Banking Segment (Strategy Execution 331)				
Total Loans	30,694,620	26,568,421	4,126,199	15.5%
NPL Ratio (%)	0.00%	0.00%	0.00%	0.00%
Total Third-Party Funds	30,941,913	28,204,919	2,736,994	9.7%
Total Fee Based Income	248,829	183,431	65,397	35.7%
Total Net Interest Income	2,253,451	2,309,096	- 55,644	-2.4%
Total Revenue (NII + FBI)	2,502,280	2,492,527	9,753	0.4%
Revenue of HBK Environment				

Loan disbursement by Institutional Relations reached Rp44.1 trillion or grew 48.4% yoy compared to Rp29.7 trillion in 2021. This increase was supported by gross expansion of Rp42.8 trillion with a growth of 61% yoy. The composition of financing in Rupiah reached 45.2% with the largest contribution coming from financing the defense equipment and infrastructure sectors.

Amidst lending expansion, the credit quality of Institutional Relations was well maintained at the level of 0%. This was driven

by the provision of highly selective financing by focusing on government projects/programs related to the state budget. In addition, to maintain credit quality, the Directorate also carried out the following activities:

- Periodic and orderly review of collectability and analysis of watchlists.
- Monitoring the fulfilment of lending obligations before maturity hence no customer enters into collectability two.
- Fulfilment of the terms and conditions stipulated in the loan agreement.

- Improvement of business processes by increasing the effectiveness of lending renewal process simultaneously, customers in one debtor group and renewal of lending three months before maturity.

The strategy of Institutional Relations to re-balance the Lending and institutional portfolios resulted in the achievement of an Average Balance of Low-Cost Funds at Rp48.26 trillion in 2022.



INSTITUTIONAL RELATIONS

Description	2022	Composition	2021	Composition	Growth
	(Rp Million)	(%)	(Rp Million)	(%)	(%)
Current	44,119,013	100.00%	29,720,884	100.00%	0%
Of special concern	-	-	-	-	-
Less current	-	-	-	-	-
Doubtful	-	-	-	-	-
Bad	-	-	-	-	-
Total Loans	44,119,013	100.00%	29,720,884	100.00%	0%
NPL	0.00%	0.00%	0.00%	0.00%	0.00%

Institutional Relations Business Prospects In 2023

Business development prospects of Institutional Relations segment remains exponential in line with the sustainability of Government spending in the Ministries/Institutions. The government will no longer set the budget for the national economic recovery program (PEN) in 2023 as the pandemic is increasingly under control. In addition, there will be an absence of PEN funds as the program has been completed based on Law No. 2 of 2020 or Government Regulation in Lieu of Law (Perpu) No.1 of 2020. Nevertheless, the Government remains to set aside allowance, such as subsidies, in the event of a shock which allocation is contained in the State Treasurer's Expenditure Fund (BUN) Ceiling.

Institutional Relations Work Plans For 2023

The focus of Institutional Relations business activities in 2023 based on Bank Mandiri Corporate Plan 2020-

2024 is as follows:

1. Increasing funds of customers of the Ministries/Institutions and SOEs, and their derivative businesses in the Wholesale and retail segments by deepening client relationships, optimizing customer transactions, comprehensive financial solutions, as well as payroll packages of basic salary and performance benefits.
2. Increasing lending growth of customers of the Ministries/Institutions and SOEs with a focus on potential, healthy, and capable sectors of producing value chain businesses, such as financial, healthcare, defense equipment and education sectors. This is also supported by comprehensive monitoring, loan procedures and policies, as well as sharpening loan information system end-to-end.
3. Increasing fee-based income by enhancing cooperation in financial services/financial transactions, such as custodian banks, remittances, as well as cooperation in the disbursement and receipt of state budget and non-state budget through e-channels optimization.
4. Sharpening the relationship model and account strategy by improving customer business processes in the Ministries/Institutions and SOE sectors, especially in managing derivative businesses in the Wholesale and retail segments.
5. Leading collaboration for the new core business segment, Wholesale, affiliated companies, and Bank Mandiri Subsidiaries through product bundling cooperation and payroll package solutions to customers in the Ministries/Institutions and SOE sectors.
6. Strengthening organization and risk management by enhancing the competence and capability of human resources, developing customer monitoring systems for the Ministries/Institutions and SOEs, as well as assistance from business expertise in the Institutional Relations segment.
7. Digitizing the Bank's ATTB management hence more than 1,000 ATTB points will be able to self-finance and other assets.

TREASURY & INTERNATIONAL BANKING

PERFORMANCE HIGHLIGHTS



Rp **16.97**
trillion

TOTAL INCOME
TREASURY

Grew
1.43%



Rp **12.22**
trillion

NET INTEREST
INCOME
TREASURY

Grew
28.36%



Rp **10.0**
trillion

THIRD PARTY
FUNDS
INTERNATIONAL
BANKING

Grew
7.2%



Rp **71.8**
trillion

TOTAL LOANS
KLN
INTERNATIONAL
BANKING

Grew
32.3%

KEY HIGHLIGHTS

- Fee-based income Treasury decreased by 34.13% in 2022 compared to the previous year. The decrease in fee-based income derived from securities transaction income where there was an increase in the benchmark interest rate throughout 2022. The increase in interest rates caused the market price of bonds to decrease.
- On the other hand, Treasury was able to optimize the utilization of liquidity through placements in securities instruments. Hence was able to post net interest income growth of 28.36% from 2022.



TREASURY & INTERNATIONAL BANKING

Bank Mandiri Treasury & International Banking carries out business activities related to financial institutions, capital markets, and international business through overseas branch offices and subsidiaries. Treasury business activities include foreign exchange transactions, money markets, securities and derivatives which is managed in the trading or banking portfolios. The transaction can be done with interbank counterparts or with customers to serve the needs of wholesale and retail segment customers.

Bank Mandiri Treasury business is managed by the Treasury Group which has 11 (eleven) dealing rooms throughout Indonesia to serve the customer needs.

Meanwhile, business activities with financial institutions include transactions related to trade finance, remittances, insurance company funds, and lending to banks. On the other hand, business activities related to the capital market consist of custodial services, trustees, and short-term loans to securities companies. International Banking and Financial Institutions (IBFI) Group manages activities related to the business activities of financial institutions and capital markets. In addition, IBFI Group monitors Bank Mandiri overseas unit networks.

Bank Mandiri Treasury provides a variety of businesses including foreign exchange transactions, money market, fixed income, international banking business, and capital market. The segments included in the financial institutions are Banks and Non-Bank Financial Institutions (IKNB). Banks include domestic banks and international banks and exclude Rural Banks (BPR). Meanwhile, IKNB includes private insurance companies and their derivative financial institutions (including insurance

and reinsurance brokers), the Financial Institution Pension Fund (DPLK), and the Employer Pension Fund (DPPK).

Treasury business activities with financial institutions consist of transactions related to trade, remittances, raising and distributing funds, providing capital market services such as custody, trustees, bank payments, and so forth, as well as developing other business cooperation with financial institutions. In addition, Treasury & International Banking also supervises all Overseas Units of the Bank. Treasury & International Banking is also in charge of the work unit that supervises business synergy between Bank Mandiri as the parent entity and the subsidiary. This synergy includes treasury transactions, trade finance, and loans.

Treasury & International Banking Competitive Advantages And Innovations

Treasury & International Banking is the main player in the treasury business segment in Indonesia with a market share related to national foreign exchange transaction volume reaching 38% (interbank

and customer). Recognition of the achievements of Treasury & International Banking is also shown through the awards received from various institutions throughout 2022, namely: Best FX Bank for Interest Rates, FX Research & Market Coverage from Alpha South-East Asia, Best Emerging Asia Currency Forecasters from Alpha South-East Asia, and The World's Best Foreign Exchange Banks from Global Finance.

Treasury & International Banking provides treasury transaction services to customers throughout Indonesia through head offices and regional treasury offices in various cities in Indonesia, namely Medan, Palembang, Batam, Bandung, Semarang, Solo, Surabaya, Denpasar, Balikpapan and Makassar. Bank Mandiri also provides Mandiri e-fx and Mandiri Cash Management (MCM) electronic channels as a solution for customers to make foreign exchange transactions.

Bank Mandiri optimizes the reciprocal-based cooperation network with 956 correspondent banks in 76 (seventy-six) countries that resulted in an increase in the utilization of business cooperation which include treasury cooperation, trade finance, remittances, risk sharing and bilateral financing.

TREASURY & INTERNATIONAL BANKING

Meanwhile, in terms of funding, Bank Mandiri received more than sufficient financing from banks and international financial institutions which reflects the trust from the international world to Bank Mandiri. On the other hand, to diversify rupiah fund placement instruments, Bank Mandiri added services for selling and purchasing Corporate Securities to customers.

The commitment of Treasury & International Banking to innovation in 2022 was realized through: Revamp the e-FX (FX Online Dealing) feature on KOPRA to improve customer FX transaction services through the KOPRA super platform including Short Cut to Destination Page, My Code Feature on the Settlement page, Price Segmentation, and Short Cut to the Post-Deal Settlement Page. Revamp aims to improve the customer transactions experience through KOPRA, which is based on the voice of customers since its launch in October 2021. In 2022, the number of users has reached 1,104 customers, with a volume of US\$4.59 billion and a frequency of 18,835 transactions.

On regulatory compliance, Bank Mandiri strives to comply with Bank Indonesia Regulation on Minimum Reserve Requirements. Rupiah reserve requirement realization as of 31 December 2022 was 8.53%, higher than Bank Indonesia's regulation of 7.90%, and the realization of foreign currency reserve requirements as of 31 December 2022 reached 4.10%, exceeding Bank Indonesia's regulation of 4.00%.

Treasury & International Banking Strategies In 2022

The improved handling of the pandemic has a positive impact on improved post-pandemic conditions. As economic activity began to recover, Indonesia's economy was able to grow stronger despite global pressures due to the geopolitical crisis. Indonesia's GDP was strengthened, mainly supported by stronger household consumption growth and significant increase in export performance, mainly due to the increase in various major world commodities. On the other hand, the recovery in economic activity is also supported by the acceleration of the adoption of digital services, including in the banking industry.

Responding to these conditions, Bank Mandiri Treasury & International Banking has implemented several strategic initiatives to improve the performance of this business segment, as follows:

- Implementation of a split operation strategy, the implementation of disciplined health protocols and the optimization of a strong treasury marketing regional network to maintain transaction service levels. Digital banking services are also continued to support effective and efficient internal processes.
- Improving market-making and warehousing capabilities to support aggressiveness in penetration of treasury

transaction services with customers, by leveraging the value chain customers, providing treasury advisory services and by managing the position of derivative. The customer FX transactions volume grew by 48.04% from the previous year to US\$98,675 million.

- Improving synergy and partnership both with Mandiri Group internals and with counterparties in developing business while still prioritizing the principle of prudence.

International Banking segment was able to record better performance in 2022 as indicated by the growth of custody customers by 31.66%, which was supported by an increase in Asset Under Management (AUM) to exceed Rp800 trillion or grew 17.0%. This excellent lending growth is also shown by the Bank Mandiri Overseas Units with the average loan disbursement that increased by 32.33% during 2022 through services to Indonesian related Companies.

Treasury & International Banking Productivities And Revenues

Treasury

As one of the main players in the foreign exchange business, both interbank and customers, Bank Mandiri offensively penetrates the market and increases the number of new dealers. This measure

TREASURY & INTERNATIONAL BANKING

is taken to provide alternative product solutions to customers. Bank Mandiri continues the development of Treasury products through structured products with the aim of yield enhancement and hedging, which received a positive response from both the Wholesale and Retail Segments.

Treasury revenue increased to Rp16.97 trillion with a growth of

1.43% from Rp16.73 trillion in 2021. The increase was mainly driven by the growth of Interest income by 28.36% to Rp12.22 trillion.

Treasury income obtained in terms of Fee Based Income in 2022 has decreased. The decline derived from securities transactions which fell 71.55%. The decline was more driven by the increase in interest

rates that occurred throughout 2022. Likewise, Fee Based from Foreign Exchange transactions decreased by 8.92%. Meanwhile, fee-based income from other transactions increased by 239.32%, which was more driven by mutual fund transactions.

Treasury Productivity and Revenues (In Rp million)

Description	2022	2021	Growth	
			(Rp Million)	%
Total Fee Based Income	4,748,338	7,208,512	(2,460,173)	-34.13%
- Forex Transactions	2,730,754	2,801,041	(267,407)	-8.92%
- Securities Transactions	1,122,951	3,946,696	(2,823,745)	-71.55%
- Others	894,633	460,775	630,978	239.32%
Total Net Interest Income	12,220,010	9,519,950	2,700,060	28.36%
Total	16,968,348	16,728,462	239,887	1.43%

International Banking

International Banking Financial Institution (IBFI) effectively carries out business activities including business development with international and domestic customers of financial institutions (banks and non-banks). In addition, IBFI also supervises and develops the business activities of seven overseas units located in Singapore,

Hong Kong, Shanghai, Cayman Islands, Dili Timor Leste and Bank Mandiri (Europe) Limited, as well as Mandiri International Remittance as subsidiaries in order to directly contribute in terms of revenues, or indirectly as a distribution channel and gateway to the Bank's business as a whole.

IBFI successfully increased third party funds by 7.2% to Rp10.0

trillion in 2022. The increase in third party funds mainly derived from low-cost funds (CASA) which increased by 8.2% to Rp5.2 trillion. Aligned with improved performance, the Overseas Units (KLN) was able to disburse loans of Rp71.8 trillion or grew 32.3% from the previous year and booked net interest income of Rp1.96 trillion, as well as fee-based income of Rp624.8 billion in 2022.

TREASURY & INTERNATIONAL BANKING

International Banking Productivity and Revenues
(In Rp million)

Description	2022	2021	Growth	
			(Rp Million)	%
Total Third-Party Funds	10,005,241	9,334,903	670,138	7.2%
CASA	5,244,448	4,848,622	395,826	8.2%
- Current Accounts	5,045,475	4,633,004	412,471	8.9%
- Savings	198,973	215,618	(16,645)	-7.7%
Time Deposits	4,760,793	4,486,281	274,312	6.1%
Total Loans	5,801,787	6,609,657	(807,870)	-12.2%
Total Revenue	1,345,488	2,265,623	(920,135)	-40.6%
- Fee Based Income	800,170	1,631,409	(831,239)	-51.0%
- Net Interest Income	545,318	634,214	(88,896)	-14.0%

Overseas Units Productivity and Revenues
(In Rp million)

Description	2022	2021	Growth	
			(Rp Million)	%
Total Third-Party Funds	13,714,720	10,512,733	3,201,987	30.5%
Total Loans	71,813,797	54,277,732	17,536,064	32.3%
Total Fee Based Income	624,818	661,025	(36,207)	-5.5%
Total Net Interest Income	1,963,030	1,356,077	606,953	44.8%

Treasury &
International Banking
Business Prospects In
2023

International financial institutions expect the sluggish global economic growth in 2023 due to continued global economic uncertainty triggered by the geopolitical crisis in Ukraine. The International Monetary Fund (IMF) projects that the global Gross Domestic Product (GDP) growth to slow by 2.3% in 2023 compared to the estimated growth in 2022 of

3.1%. Meanwhile, the Organisation for Economic Co-operation and Development (OECD) forecasts that the world GDP growth to reach 2.2% in 2023, weaken from the 2022 economic growth estimate of 3.1%.

Amidst the economic uncertainty, the Government of Indonesia estimates economic growth of 5.3% in 2023. Inflation in 2023 is estimated at 3.3% or again within the Bank Indonesia's inflation target of 3.0±1%. Meanwhile, other economic indicators are the 10-year SUN interest rate of 7.9%,

the Rupiah exchange rate against the US Dollar of Rp14,800 and the price of crude oil of US\$90/barrel.

Indonesia's economic condition, which is expected to survive in the global midst, is driven by strengthening household consumption and export performance, which is expected to boost the performance of this segment. This factor is also strengthened by strong foreign investor confidence in Indonesia, which is expected to be able to reduce financial turmoil in the capital market.



TREASURY & INTERNATIONAL BANKING

Treasury & International Banking Work Plans For 2023

By learning the economic prospects both globally and domestically, Bank Mandiri Treasury & International Banking has prepared various strategies to maximize existing opportunities. The intended strategic plan to provide extensive one stop solutions for counterparties both at the head office and overseas units is as follows:

- Optimizing Bank Mandiri's liquidity strength to provide financing and funding solutions in accordance with customer needs such as providing Bank Loans or Credit Asset Purchases. In this initiative, Bank Mandiri also offers a variety of liquidity solutions, asset development, transaction improvement and synergy in various fields with other domestic banks in Indonesia, especially Regional Development Banks.
- Maximizing Mandiri Digitalization in Capturing the Insurance Ecosystem by becoming the main operating account of insurance companies through embedded collection and payment solutions and increasing business reciprocity with insurance companies.
- Re-sharpening for Capital market business penetration by providing extensive solutions to Capital Market customers and improving seamless digital services for both Wholesale and retail customers.
- Increasing assets by overseas branch offices both through lending and increasing the portfolio of securities and trade assets. Overseas units pro-actively collaborate with business units at the head office, as well as with counterpart banks to seek business opportunities and lending to managed customers that meet the Bank's criteria.
- Strengthening treasury transaction activities, increasing trade financing volume, developing cross-border supply chain business, developing wealth management services and increasing the distribution of remittance transactions.
- Creation of more efficient work processes and the provision of seamless digital services to customers.
- Improvement of other services through the provision of digital services for Indonesian Migrant Workers (PMI), as well as the implementation of the New Trade System, and so forth.

R

ETAIL BANKING

PERFORMANCE HIGHLIGHTS



Rp666.92
trillion

THIRD PARTY
FUNDS

Grew
9.66%



Rp322.25
trillion

LOANS

Grew
13.42%



Rp15.06
trillion

FEE BASED
INCOME

Grew
17.64%



Rp26.37
trillion

NET INTEREST
INCOME

Grew
30.78%

KEY HIGHLIGHTS

Retail Banking loans in 2022 reached Rp322.25 trillion, a growth of 13.42% from Rp284.19 trillion in 2021. This achievement was driven by the successful implementation of value chain of retail customers from Bank Mandiri wholesale customer ecosystem. In addition, the ease of individual customers to submit retail loans applications through Livin' by Mandiri also has a driving effect on the achievement of Bank Mandiri consumer loans business. The onboarding process of productive micro loans customers in 2022 carried out digitally and through the collaboration of e-commerce companies was a game changer in achieving a productive retail micro loans business.



RETAIL BANKING

As stated in Bank Mandiri Corporate Plan 2021 – 2024, the Retail Banking segment, particularly Micro and SME Banking, is one of the Bank's focuses strategies.

Retail Banking manages the Bank's business activities which include several segments as follows:

1. Micro Banking, responsible in managing individual customers, cooperatives, other business entities that meet the criteria to obtain a maximum loan limit of Rp1 billion and manages Branchless Banking Agents.
2. Small Medium Enterprises, responsible in managing individual customers, cooperatives, business entities, legal entities that meet the criteria to obtain a maximum loan limit of Rp25 billion.
3. Consumer Loans, responsible in managing individual customers, cooperatives, business entities that meet the criteria for obtaining consumer loan limits for the mortgages and motor vehicles.
4. Credit Cards, responsible in managing individual customers and legal entities that meet the requirements to obtain a credit card.
5. Retail Deposit, responsible in managing savings and term deposits.
6. Wealth Management, responsible in managing individual customers through excellent customer service (including customer portfolio management) and developing investment products (Mutual Funds and Securities) according to the needs of customers.

Retail Banking provides a variety of products as follows:

1. Loans, such as consumer financing loans including

Mortgage Loans (KPR), Mandiri Multipurpose Loans, Motor Vehicle Loans (KKB), credit cards and productive financing loans for micro, small and medium enterprise customers.

2. Third Party Funds, such as Tabungan Mitra Usaha (TabunganMU) and Tabungan Bisnis.
3. Transaction services, such as Mandiri Internet, Mandiri Internet Bisnis and Mandiri Cash Management to meet the transactional needs of Retail Banking depositor customers.

Retail Banking Competitive Advantages And Innovations

The Bank's competitive advantage in generating customers from the wholesale customer business ecosystem is the main driver of Retail Banking loans growth. In this case, payroll customers from the wholesale customer business ecosystem are the main focus of consumer retail loans growth. The continuously honed application of data analytics and big data provides specific offers to retail customers. The integration of onboarding retail loans customers through the Livin' by Mandiri application in 2022, which is increasingly diverse, has made a positive contribution in boosting retail loans business.

Bank Mandiri also has the advantage of cooperating with the leading businesses of each

region in meeting the needs of retail customers. The Bank's business development focuses on the leading sectors of each region in the expansion of productive retail loans. The region's leading sector and the development of retail business from wholesale customer business ecosystem are game changers for the growth of productive retail loans targeting entrepreneurs with the scale of micro, small and medium enterprises.

Moreover, Bank Mandiri collaborates with e-commerce and fintech to reach a wider customer base. In addition to sharpening the target market, the Bank's productive retail loans underwriting process becomes faster and safer. Digitalization of productive retail loans business processes through Digital Offering, New Los and Mandiri Pintar is able to offset the aggressiveness of the growth of retail loans business while still prioritizing the aspects of security and healthy credit quality.

Retail Banking Segment Strategies In 2022

The acceleration of digital service adoption during the pandemic will be continued by Retail Banking in line with an increase in demand for the use of digital banking services. As such, digitalization remains the main concern of Retail Banking in 2022. Bank Mandiri maximizes opportunities through further implementation of Mandiri Pintar,

RETAIL BANKING

where there is an instant approval feature for productive micro loans applications.

Bank Mandiri has established active cooperation with some of the largest e-commerce in Indonesia to reach a wider target market. For loans expansion, Bank Mandiri collaborates with Bukalapak to expand the productive micro loans business, and mortgages application through Bukarumah. Bank Mandiri also utilizes the integration of Livin' by Mandiri services for easy transactions for Mandiri Credit Card customers.

In addition, Mandiri Credit Card customers are facilitated to use various Mandiri Credit Card services that are integrated with Livin' by

Mandiri. Customers can view credit card transaction details and convert transactions into instalments. This surely provides transaction convenience for customers.

Bank Mandiri has also launched the Livin' Investasi - Mutual Fund feature in May 2022, which provides convenience for individual customers to manage investment portfolios. Customers can register, purchase products, resell, transfer products, to monitor portfolios in the application. Furthermore, Bank Mandiri continues to develop other features in Livin' Investment, such as transaction services for Government Securities (SBN) products.

On third-party funds, Retail Banking conducts acquisitions and

extensibility for existing customers. Bank Mandiri provides Welcoming Packs for new and existing customers up to Giro Booster to business segment customers, namely a program to provide additional current account services. In addition, the Mandiri Gratis Transaction program, which provides free incentives for transaction fees to Mandiri Tabungan Bisnis for various types of transfer transactions.

Retail Banking Productivities And Revenues

Retail Banking productivity and revenue in 2022 are as follows:

Retail Banking Performance (In Rp million)

Description	2022	2021	Growth	
			(Rp Million)	%
Total Third-Party Funds	666,920,658	608,174,564	58,746,094	9.66%
Total Loans	322,250,318	284,108,906	38,141,413	13.42%
Total Fee Based Income	15,064,468	12,805,771	2,258,698	17.64%
Total Net Interest Income	26,371,770	20,165,527	6,206,243	30.78%

Retail Banking third party funds reached Rp666.9 trillion in 2022, grew 9.66% compared to the previous year's position of Rp608.17 trillion. The third-party funds contribution was also key in increasing loans disbursement of Rp322.25 trillion, an increase of 13.42% from the previous year of Rp284.19 trillion, which was in line with economic improvements and people's purchasing power.

In line with the improvement in lending, net interest income

grew 30.78% to Rp26.3 trillion. Meanwhile, fee-based income posted an increase of 17.64% to Rp15.1 trillion in 2022, which was driven, among others, by an increase in the use of digital banking services by customers.

Micro Banking

Bank Mandiri microfinance consists of Micro Business Loans (KUM), People's Business Loans (KUR) and Mandiri Multipurpose Loans (KSM). KUM and KUR are business

financing/productive loans that can help debtors in increasing business scale or meeting working capital financing needs. Meanwhile, KSM meets various kinds of customer financing needs without collateral. The achievement of micro loans based on the type of loans as of 31 December 2022 is as follows:

RETAIL BANKING

Micro Loans by Loans Types (In Rp million)

Description	2022		2021		Growth	
	(Rp Million)	%	(Rp Million)	%	(Rp Million)	%
KUM	15,432,608	10.15%	13,280,922	10.07%	2,151,686	16.20%
KUR	62,051,851	40.80%	53,268,276	40.38%	8,783,575	16.49%
KSM	74,594,420	49.05%	65,365,169	49.55%	9,229,251	14.12%
Total Loans	152,078,879	100.00%	131,914,367	100.00%	20,164,512	15.29%

Bank Mandiri Micro Banking managed to record total loans of Rp152.08 trillion in 2022. A growth of 15.29% in 2022 was mainly driven by an increase in Micro-Productive Loans consisting of Micro Business Loans (KUM) and People's Business Loans (KUR). KUM managed to reach Rp15.43 trillion, an increase of 16.20% compared to the position in 2021 of Rp13.28 trillion. Meanwhile, KUR managed to reach Rp62.05 trillion, an increase of 16.49% compared to the position in 2021 of Rp53.27 trillion. KSM (payroll loan for multipurpose needs) during 2022 also recorded

good growth reaching Rp74.59 trillion, an increase of 14.12% compared to the position in 2021 of Rp65.36 trillion.

As of December 2022, KUM is mostly disbursed to the trade sector. Meanwhile, the disbursement of KUR is dominated by the production sector. KSM in 2022 was provided to payroll customers of the government segments (PNS, TNI/POLRI and SOE employees) which are relatively low risk, and to expand selectively in the private employee segment. Bank Mandiri maps the flagship potential in each

region with a focus on acquiring employees of the wholesale customer value chain ecosystem and collaborating with subsidiaries to work on the target market. This measure contributes to better asset management with an NPL ratio of 0.94% in 2022 compared to 1.22% in 2021.

KSM disbursement is also carried out through digital channels (Livin' by Mandiri) to enable affordable, fast and close loans acquisition process as a form of the Bank's commitment to improve the quality of service to customers.

Micro Funds Based on Third-Party Funds (In Rp million)

Description	2022		2021		Growth	
	(Rp Million)	%	(Rp Million)	%	(Rp Million)	%
Current Accounts and Savings	40,281,395	92.73%	36,859,294	91.85%	3,421,471	9.28%
Time Deposits	3,158,735	7.27%	3,270,991	8.15%	112,256	-3.43%
Total Third-Party Funds	43,440,129	100.00%	40,130,285	100.00%	3,309,215	8.25%

RETAIL BANKING

Branchless Banking

Bank Mandiri recorded 156,191 Mandiri Agen consisting of 156,049 individuals and 142 legal entities. The decrease in the number of agents was caused by the reorganization of Mandiri Agen and the digitization of processes in order to optimize the branchless banking business. The results are reflected in the increase of agent customer transactions to 72 million transactions in 2022 with a transaction volume of more than Rp88 trillion and an increase in the number of agent ecosystem customers by 30.7% yoy. In summary, Mandiri Agen recorded 2.3 million customers in 2022, with funds raised of Rp14.3 trillion, an increase of 24.4% yoy.

Mandiri Agen

2018	2019	2020	2021	2022
69.526	101.744	134.518	162.416	156.191

The branchless banking network continues to be strengthened by implementing the Mandiri Agen Application as part of the digitization of branchless banking agent products and services. Mandiri Agen Application users in 2022 reached 19,601 agents or around 12.5% of the total Mandiri Agen population. The number of these users increased by 3,222% compared to 2021 and will continue to be reinforced forward to make all Mandiri Agen use the application.

Bank Mandiri also collaborates with the Ministry of SOEs and the Social Service Office to make branchless banking agents as agents for disbursing social assistance, Kartu Tani program, Keluarga Harapan Program (PKH) and Non-Cash Food Assistance (BPNT), as well as Village-Owned Enterprises (BUMDes).

Small Medium Enterprises (SME)

In this segment, the profile of customers with business fields in potential sectors has a credit limit of up to Rp25 billion to meet working capital and investment needs.

Description	2022		2021		Growth	
	(Rp Million)	%	(Rp Million)	%	(Rp Million)	%
Working Capital Loans	25,946,384	38.49%	23,533,622	39.11%	2,412,762	10.25%
Investment Loans	7,739,434	11.48%	5,386,577	8.95%	2,352,857	43.68%
KAD	17,300,445	25.67%	14,566,689	24.21%	2,733,757	18.77%
Cooperatives	10,248,904	15.21%	10,298,722	17.11%	(49,817)	-0.48%
TR & Others	6,168,505	9.15%	6,390,191	10.62%	(221,686)	-3.47%
Total Loans SME Banking	67,403,672	100.00%	60,175.800	100.00%	7,227,873	12.01%

RETAIL BANKING

Bank Mandiri posted total SME loans of Rp67.4 trillion, grew 12% compared to Rp60.18 trillion in 2021. Of this amount, most of the loans disbursed were in the form of working capital loans which reached 38.49%.

Bank Mandiri focuses the growth of the SME segment on business

acquisitions that are the value chains of wholesale segment customers as the Bank's core competencies, including business acquisitions from leading sectors or ecosystems in the region. The acquisition was carried out prudently and managed to maintain portfolio quality with an NPL of 0.90% in addition to

controlling the restructuring portfolio due to the pandemic.

The increase in loans was supported by an increase in loans disbursed to the mining sector with a growth of 111.12% or equivalent to Rp1.4 trillion as illustrated in the following table:

SME Loans by Economic Sectors Types (In Rp million)

Description	2022		2021		Growth	
	(Rp Million)	%	(Rp Million)	%	(Rp Million)	%
Agriculture, Hunting and Agricultural Facilities	9,481,073	14.07%	8,950,763	14.87%	530,310	5.92%
Mining	2,686,237	3.99%	1,272,348	2.11%	1,413,889	111.12%
Industry	5,398,151	8.01%	4,365,013	7.25%	1,033,138	23.67%
Electricity, Gas and Water	187,755	0.28%	89,687	0.15%	98,068	109.34%
Construction	6,632,809	9.84%	5,092,894	8.46%	1,539,915	30.24%
Trade, Restaurants and Hotels	22,945,564	34.04%	22,099,244	36.72%	846,320	3.83%
Transport, Warehousing and Communication	4,762,367	7.07%	2,386,264	3.97%	2,376,103	99.57%
Business Services	5,698,148	8.45%	6,696,674	11.13%	(998,526)	-14.91%
Social/Community Services	1,648,847	2.45%	2,160,312	3.59%	(511,465)	-23.68%
Others	7,962,722	11.81%	7,062,600	11.74%	900,122	12.74%
Total Loans SME Banking	67,403,672	100.00%	60,175,799	100.00%	7,227,873	12.01%

In terms of third-party funds, Bank Mandiri SME Banking was able to raise funds of Rp259.1 trillion. Of these, low-cost funds such as current accounts and savings accounts have a dominant portion of 84.75%.

SME Funds (In Rp million)

Description	2022		2021		Growth	
	(Rp Million)	%	(Rp Million)	%	(Rp Million)	%
Current Accounts and Savings	219,571,709	84.75%	184,121,895	83.37%	35,449,813	19.25%
Time Deposits	39,514,397	15.25%	36,720,607	16.63%	2,793,790	7.61%
Total SME Funds	259,086,106	100.00%	220,842,502	100.00%	38,243,604	17.32%

RETAIL BANKING

Consumer Loans

Bank Mandiri provides home and vehicle ownership financing solutions for customers through consumer loans. Bank Mandiri finances mortgages, be it new houses, second homes or multipurpose financing. Bank Mandiri collaborates with leading developers, both nationally and regionally, and several well-known brokerage agencies throughout Indonesia. For vehicle financing, Bank Mandiri collaborates with 2 (two) Subsidiaries of Mandiri Tunas Finance (MTF) and Mandiri Utama Finance (MUF). With this collaboration, Bank Mandiri customers can apply for financing for two- and four-wheeled vehicles, both new and used, as well as Multipurpose Vehicles throughout Indonesia.

Description	2022		2021		Growth	
	(Rp Million)	Portion (%)	(Rp Million)	Portion (%)	(Rp Million)	%
Mortgages (KPR)	50,113,803	56.53%	46,221,182	57.88%	3,892,621	8.42%
Auto Loans	36,133,162	40.76%	31,336,178	39.28%	4,766,984	15.20%
KKP-TA*)	2,405,715	2.71%	2,263,113	2.83%	142,601	6.30%
Total Consumer Loans	88,652,680	100.00%	79,850,473	100.00%	8,802,207	11.02%

*) KKP-TA is a loan product for employees of Bank Mandiri

In the midst of an improving pandemic condition, the Government continues to provide incentives for Government-Borne Value Added Tax (PPN DTP) for Houses for 9 months or until September 2022. The continuation of the VAT incentive for DTP for houses is stated in PMK No. 6/PMK.010/2022 concerning Value Added Tax on the Handover of Landed Houses and Units of Flats Borne by the Government for fiscal year 2022, which was set on 2 February 2022. This incentive is expected to effectively increase people's purchasing power and support the housing sector with a large multiplier effect on the national economy.

The extension of the PPnBM DTP incentive is within the sustainability corridor of the

Covid-19 Pandemic Handling and National Economic Recovery (PC-PEN) 2022 program. The PEN 2022 program will continue with a focus on job creation while continuing to address public health and protection.

Meanwhile, for the automotive industry, the Government also continues to support the automotive sector through the extension of the Government-Borne Luxury Goods Sales Tax (PPnBM DTP) incentive for motor vehicles. PMK No. 5/PMK.010/2022 concerning Sales Tax on Luxury Goods on the Delivery of Taxable Goods Classified as Luxury in the form of Certain Motor Vehicles Borne by the Government for fiscal year 2022, which was stipulated on 2 February 2022 valid until the end of Q3 2022.

In addition, there is another relaxation from the Regulator for property and motor vehicle loans through Regulation of Members of the Board of Governors No. 23/26/PADG/2021 concerning the Third Amendment to the Regulation of Members of the Board of Governors No. 21/25/PADG/2019 concerning Loan-to-Value Ratio for Property Loans, Financing-to-Value Ratio. for Property Financing, and Down Payment for Motor Vehicle Loans or Financing (PADG Third Amendment LTV/FTV and Down Payment). [This regulation will take effect from 1 January 2022 to 31 December 2022].



RETAIL BANKING

Digital Products

Bank Mandiri Retail Banking has a variety of digital products as follows:

Bukarumah



With Bukarumah, Buy a House Anytime and Anywhere

In an effort to expand the mortgage loans (KPR) promotion channel for property purchases while meeting people's needs for property, Bank Mandiri collaborated with Bukalapak marketplace through the Bukarumah feature. The cooperation agreement with Bukarumah was carried out from 2020 to November 2022.

Bukarumah was a collaboration between Bank Mandiri and Bukalapak that displays properties (Houses, Shophouses, and Apartments) owned by partner developers, secondary houses, and Bank Mandiri auction collateral that can be accessed by everyone anytime and anywhere, through the Bukalapak application or website. Bukarumah strives to meet everyone's property needs

by providing services ranging from complete property information and choices, appointments with the Bank Mandiri Team for property-related consultations, to submitting a Mandiri KPR (Mortgage Loans) application to help realize the desired property.

Features and Benefits of Bukarumah

- | | |
|---|---|
| 1. Property Showcase, with additional features in the form of filters by Location, and Property Type. | 7. Appointment Settings |
| 2. Loan Simulation | 8. Access Property location |
| 3. Mortgage Self-Application | 9. The most competitive mortgage interest rates |
| 4. Application Status Information Ownership Credit Application Property | 10. 50% off provision fee |
| 5. Property Recommendations | 11. Shopping voucher cashback worth up to Rp1 million, and various other attractive promotions. |
| 6. Contact with Bank Mandiri PIC | |

RETAIL BANKING

RIKu Application (My Dream House), Mandiri Mortgages Solution is as Easy as the Touch of a Finger



Bank Mandiri collaborates with property technology startup Pinhome to present the RIKu mobile application (Rumah Idamanku). RIKu provides solutions for property needs, ranging from searching, arranging visit schedules, consultations, simulations, financing selection, to applying for Mandiri Mortgages, is now as easy as a touch of a finger. RIKu consists of 2 (two) applications that are integrated with each other, namely: RIKu Customer App and RIKu Agen App, these two applications can be downloaded on the App Store (iOS) and Google Play (Android).

Fitur dan Benefit RIKu

- 1 Creating an easy and complete property transaction ecosystem using a mobile-based application, thus providing a new experience in the transaction for Mandiri Mortgages anytime and anywhere.
- 2 The choice of properties is diverse, quality and without duplication.
- 3 Mandiri Mortgages simulation and assessment features can be done by customers themselves.
- 4 Mandiri Mortgages application feature (process according to the applicable provisions).
- 5 The most competitive mortgage interest rates and various other attractive promotions.
- 6 Mandiri Mortgages financing facilities that can be utilized by customers, ranging from buying secondary houses and primary selling (KPR/KPA), Take Over KPR and Mandiri Multipurpose.
- 7 Can be used as a tool for Mandirian (Frontliner and Non-Frontliner) to understand and carry out Mandiri Mortgages marketing.
- 8 Making it easier for Bank Mandiri partner property agents to offer their best listing properties through the RIKu Agen App Application free of charge.

RETAIL BANKING

Digital Events & Acquisitions for Automotive



In supporting the Bank’s aggressive and prudent strategy, Bank Mandiri collaborates with Multifinance Subsidiaries, PT Mandiri Tunas Finance (MTF) and PT Mandiri Utama Finance (MUF) in organizing national-scale automotive events in a hybrid way where customers can directly visit the exhibition or visit the website to view the exhibition. MTF provides

full support at IIMS (Indonesia international Motor Show) 2022 while MUF holds MUF Online Auto Show 2022 (MOAS 2022).

Ease of Applying for Vehicle Financing Digitally

Customers and Indonesians can now apply for a vehicle loan through

Livin’ Sukha in the “Nyicil Otomotif” menu. In addition, a revamp of vehicle financing applications for customers has been carried out through the Bank Mandiri website: <https://bmri.id/formkkb> to provide easy access to applications.

RETAIL BANKING

Credit Cards

Mandiri Credit Card is one of the Bank's payment instrument products that provides a variety of products relevant to today's needs and lifestyles. Mandiri Credit Card provides the convenience of shopping for customers anywhere with acceptance at all merchants around the world through the Visa, Mastercard, and JCB networks.

Credit Cards Volume Growth
(In Rp million)

Credit cards	2022	2021	Growth
Outstanding	14,115,086	12,250,312	15.2%
Sales Volume	40,419,735	30,508,639	32.5%
NPL	1.06%	1.64%	-0.58%

In 2022, Mandiri Credit Card expanded the number of new customers to 118% with the support of Bank Mandiri retail and wholesale strengths and extensive network distribution. In addition, Mandiri Credit Card transactions also grew aggressively by 32.5% year-on-year as a result of the development of programs at top merchants both at e-commerce

and instore merchants to meet the daily needs of customers, and successfully boosting a gradual increase in volume during the PPKM easing period at travel-related merchants and international transactions.

Mandiri Credit Card also continues to carry out digital transformation by providing end-

to-end solutions ranging from convenient submission of new card applications, the launch of new credit card features that will ease the customers to make shopping transactions using Mandiri Credit Cards with QRIS and disbursement of funds.

Retail Deposit

In raising funds, Bank Mandiri remains focused on the retail segment, particularly in collecting savings and time deposits. The growth of retail deposit funds in 2022 indicates a positive trend with the achievement of an average savings balance of Rp155.6 trillion, an increase of 12.11% compared to the average balance in 2021 of Rp138.8 trillion.

Retail Deposit Funds by Product Types
(In Rp million)

	2022		2021		Growth	
	(Rp Million)	%	(Rp Million)	%	(Rp Million)	%
Current Accounts and Savings	171,757,042	80.75%	154,823,417	79.54%	16,933,625	10.94%
Time Deposits	40,956,104	19.25%	39,813,495	20.46%	1,142,608	2.87%
Total	212,713,146	100.00%	194,636,912	100.00%	18,076,233	9.29%

Bank Mandiri posted total retail deposit funds of Rp212.71 trillion an increase of 9.29% compared to Rp194.64 trillion in 2021.



RETAIL BANKING

Wealth Management

Bank Mandiri wealth management provides excellent customer service and offers investment products for individuals and corporations. The Wealth Management products are as follows:

Mutual Funds

Bank Mandiri acts as a Mutual Fund Selling Agent (APERD) in charge of selling mutual fund securities based on a cooperation contract with the Investment Manager of the mutual fund manager. Bank Mandiri has been registered as an APERD with the Financial Services Authority (OJK) since 2007. The mutual fund products offered to customers is carried out in collaboration with eight Investment Managers with good competence.

To provide convenience to customers in making transactions for mutual fund products, in May 2022 the Livin' Investasi feature has been launched for customer to easily access in buying, selling, transferring and monitoring mutual fund products and portfolios. In the future, the Livin' Investasi will be developed to offer investment products other than mutual funds.

Mutual fund product transaction services can be carried out by Bank Mandiri customers through APERD branch offices and the Livin' Investasi feature.

Mutual fund products marketed through Bank Mandiri are as follows:

1. Money Market Mutual Fund, a mutual fund for investment in only domestic money market instruments and/or debt securities with a maturity of less than one year.
2. Fixed Income Mutual Funds, a mutual fund for investment in at least 80% of the Net Asset Value in the form of debt securities, whether issued by the government or corporations.
3. Mixed Mutual Funds, a mutual fund for investment in equity securities, debt securities, and/or domestic money market instruments, each of which does not exceed 79% of its assets, where in its portfolio the equity securities and debt securities shall be available.
4. Stock Mutual Fund, a mutual fund for investment in at least 80% of its assets in the form of equity securities.
5. Index Mutual Fund, a mutual fund for investment in at least 80% of its assets in the securities contained in the index to which it refers.
6. Protected Mutual Funds (RDTs), a mutual fund that provide protection for investors' initial investments through their portfolio management mechanism. The Protected Mutual Fund Investment Manager will invest part of the funds being managed in debt securities that fall into the investment grade category, hence the value of the debt securities at maturity can at least cover the amount of protected value.
7. Limited Participation Mutual Fund (RDPT), a mutual fund that collects funds from professional financiers which are further invested in a Securities Portfolio based on Real Sector Activities. Real Sector activities referred to are activities either directly or indirectly, related to the production of goods, the provision of services in the real sector including but not limited to the production of goods, and/or working capital of these activities.

Primary Market and Secondary Market Retail Government Securities

Retail Government Securities (SBN) are SBN products issued by the Government specifically for retail investors/ customers in the primary market whose interest and principal payments are made directly by the State of the Republic of Indonesia, in accordance with the term of the securities. The types of Government Securities (SBN) marketed at Bank Mandiri are Retail Government Bonds (ORI), Retail Savings Bonds (SBR), Retail Sukuk (SR) and Savings Sukuk (ST). In addition to offering SBN Retail Primary Market products, Bank Mandiri also offers securities products in the secondary market to customers. Secondary market securities transactions are carried out in collaboration with Treasury Group.

Foreign Exchange Transactions and Structured Products

Wealth Management collaborates with Treasury Group to provide Foreign Exchange transaction services and offers structured products such as: Mandiri Deposit Swap, Mandiri Dual Currency Investment, and Mandiri Market Linked Deposit to customers who have been registered in prime customer service.

Referral Retail Brokerage

Bank Mandiri acts as a Securities Trader Marketing Partner (MP-PPE) in collaboration with Mandiri Sekuritas. This service is provided specifically for prime customers that provide access to the capital market. The products offered include stock and bond transactions of the company.

RETAIL BANKING

The following are the productivity and revenue of Wealth Management products:

Asset Under Management (AUM)	Mutual Funds with AUM				Mutual Funds Product Income			
	2022	2021	Growth		2022	2021	Growth	
			(Rp Million)	%			(Rp Million)	%
Stock Mutual Funds	4,858,147	4,153,915	704,232	16.95%	76,033	80,255	(4,222)	-5.26%
Mix Mutual Funds	186,221	193,587	(7,366)	-3.80%	1,981	2,704	(723)	-26.76%
Fixed Income Mutual Funds	3,124,203	4,527,257	(1,403,054)	-30.99%	58,930	60,700	(1,770)	-2.92%
Money Market Mutual Funds	16,929,278	19,285,789	(2,356,511)	-12.22%	120,478	129,214	(8,736)	-6.76%
Index Mutual Funds	1,159	2,015	(856)	-42.49%	9	21	(12)	-56.11%
Sub Total	25,099,008	28,162,562	(3,063,555)	-10.88%	257,431	272,894	(15,463)	-5.67%
Protected Mutual Funds	1,233,511	3,638,430	(2,404,920)	-66.10%	204.56	3,081	(2,876)	-93.36%
Limited Inclusion Mutual Funds	98,311	106,201	(7,889)	-7.43%	954.00	1,031	(77)	-7.47%
PDNI (Individual Customer Fund Management)	130,575	617,964	(487,389)	-78.87%	75.25	449	(373)	-83.22%
Total	26,561,405	32,525,158	(5,963,753)	-18.34%	258,665	277,454	(18,789)	-6.77%

Retail Banking total AUM of Wealth Management stood at Rp26.56 trillion in 2022, decreased by 18.34% compared to the previous year's position of Rp32.53 trillion. Wealth Management's Fee based income was Rp258.66 billion, decreased by 6.77% compared to Rp277.45 billion in 2022.

Securities and Treasury Retail Products

Securities transaction services are carried out through Priority Branches and Regular Branches at competitive prices and an affordable minimum transaction nominal. The revenue earned in providing this transaction service can be seen from the transaction volume and sales of securities and treasury retail products.

Primary Market Retail Government Securities

Retail Government Securities (SBN) are SBN products issued by the Government specifically for retail investors/customers in the primary market which interest and principal payments are made directly by the State of the Republic of Indonesia, in accordance with the term of the securities. The types of Government Securities (SBN) marketed at Bank Mandiri are Retail Government Bonds (ORI), Retail Savings.

Asset Under Management (VOLUME)	Initial Securities with VOLUME				Initial Securities Income			
	2022	2021	Growth		2022	2021	Growth	
			(Rp Million)	%			(Rp Million)	%
Primary Market Retail Government Securities	13,707,888	10,858,690	2,849,198	26.24%	44,918	35,509	9,408	26.49%



RETAIL BANKING

Bank Mandiri retail SBN sales in 2022 reached Rp13.70 trillion, increased by 26.24% compared to the previous year of Rp10.85 trillion. In line with this, Fee Based Income from the sales of Retail SBN during 2022 reached Rp44.9 billion, grew 26,499% from Rp35.5 billion in 2021. The increase in Sales Volume of Retail Government Securities in the Primary Market was influenced by increased liquidity in the economy in general.

Referral Retail Brokerage

The subsidiary, Mandiri Sekuritas, posted a decrease in bond transaction volume to Rp919 billion in 2022 compared to Rp1.2 trillion in the previous year. This was in line with the decline in the number of customers who carry out transactions, triggered by the increasing risk in investing in corporate debt securities instruments.

In terms of fee-based income, this referral service recorded revenue of Rp7 billion in 2022, which includes transactions originating from the primary and secondary markets.

Government Securities Secondary Market and Foreign Exchange Transactions and Structured Products

Amid high inflationary pressures in 2022 with a downward trend in bond prices, the volume of securities transactions in the secondary market fell by 18.3% to Rp636.4 trillion. Nevertheless, the FBI of Secondary Market SBN can be consistently improved through the growth strategy of New Investor (NTI) Secondary Market SBN, which still has considerable potential and is supported by RM's sales skills that are increasingly capable in boosting transaction growth. The growth in transaction volume

from Forex and Product Structure was driven by the optimization of Customer transactions as a player in Forex and structured products, as well as changes in the performance recognition strategies to sales, thus contributing high growth to transaction volume in 2022.

Secondary SB transaction volume decreased by 18.3% to Rp636.4 trillion amid depressed securities market conditions but managed to increase market penetration, contributing to the FBI of Rp287 billion or an increase of 14.21%. Forex transaction volume also significantly increased by 21.86% to US\$206 billion but the FBI fell 2.51% to Rp2,731 billion due to the average revaluation spread which this year was not higher than in 2021.

Retail Banking Business Prospects In 2023

The external dynamics caused by the geopolitical crisis in Ukraine has brought about high inflationary pressures and a sluggish global economy. Nevertheless, Indonesia is expected to be able to continue to maintain its growth momentum. This is reinforced by an increase in people's purchasing power as evidenced by the trend of increasing household consumption and increased world prices of major commodities.

Sound growth remains the main focus of the Retail Banking Segment business. This can be achieved through a combination of selecting the right target market, a strong digital presence and reliable business processes.

Retail Banking Work Plans For 2023

Bank Mandiri continues to develop the value chain of wholesale customers' derivative businesses and strengthening the digital-based process business to become the main strategy of the Retail Banking Segment. The Bank will also expand cooperation with fintech and e-commerce partners to reach the target market for productive loans in the retail segment.

Further development of the mandiri pintar application will also be carried out in the coming year to strengthen Bank Mandiri digital strategy in productive loans in the Retail Banking Segment.

The payroll-based segment will remain the key target market for the Retail Banking Segment consumer loans business in 2023. Bank Mandiri will also work on the potential payroll-based business of its Wholesale anchor clients. After the launch of the digital application in 2022, digital channels will be the key choice in reaching the target market for consumer loans in the Retail Banking segment in 2023.

Furthermore, developing cooperation with leading marketplaces and direct offerings through sales personnel is the main work plan in 2023 for the KSM, Mortgages, Auto Loan and Credit Card businesses. The growth of the credit business is also certainly supported by reliable business processes. Business process reengineering that has been carried out in the previous period are expected to boost better retail banking business growth through a fast and reliable underwriting process, as well as cross-selling of credit products in the Retail Banking segment as a whole.

H EAD OFFICE



The Head Office segment manages assets and liabilities including assets and liabilities of the Corporate Banking, Commercial Banking, Institutional Relations, Retail Banking, Treasury and International Banking segments. However, productivity and revenue for the segments discussed in this Annual Report are recorded separately from the assets and liabilities managed by the Head Office.

Productivities and Revenues of the Head Office Segment

Information regarding Head Office Productivity and Revenue is presented in the Operating Segment Profitability record in the audited financial statements as part of this annual report.

GEOGRAPHIC SEGMENTS

Bank Mandiri's Geographical Segments include Mandiri Indonesia and Mandiri's Overseas Units (KLN). The Group's main operations are managed in Indonesia, Asia (Singapore, Hong Kong, Timor Leste, Shanghai, Malaysia), Western Europe (UK) and Cayman Islands.

Review of Operations Per Geographic Segment

Mandiri Indonesia

Mandiri Indonesia's Geographical Segment includes the Wholesale

segment consisting of Corporate, Commercial, Financial Institution and Institutional Relations; and the Retail segment consisting of Small Medium Enterprise, Micro, Wealth Management and Individual segments; and Subsidiaries which include Subsidiaries - Sharia, Subsidiaries-Insurance, Subsidiaries - Non-Sharia and Insurance presented in the discussion of the Operational Segment in this Annual Report.

Overseas Units

The explanation of the Overseas Units is presented in the International Banking and Sharia Subsidiaries segment, Subsidiaries

- Insurance, Subsidiaries - Non-Sharia and Insurance outside Indonesia as described in the Operational Segment section of this Annual Report.

Productivity & Profitability of Geographic Segments

Consolidated net profit attributable to owners of parent entities of geographic segment posted an increase of 46.89% to Rp41.17 trillion in 2022 from Rp28.03 trillion in 2021. Indonesia's Geographical segment is still the largest contributor to profit in 2022 which reached Rp43.25 trillion with a growth of 48.15%.

Geographic Segments Profitability in 2022 (In Rp million)

Description	Indonesia	Asia	Western Europe	Cayman Island	Consolidated
Consolidated Statements of Income and Other Comprehensive Income					
Interest and Sharia Income	109,132,266	2,261,743	92,028	896,081	112,382,118
Interest and Sharia Expenses	(23,581,286)	(674,160)	(37,706)	(185,612)	(24,478,764)
Interest and Sharia Income - Net	85,550,980	1,587,583	54,322	710,469	87,903,354
Premium Income - Net	2,467,698	-	-	-	2,467,698
Interest and Sharia and Premium Income - Net	88,018,678	1,587,583	54,322	710,469	90,371,052
Other Operating Income:					
Provision and Commission In-come	18,405,858	383,725	-	12,565	18,802,148
Others	15,303,005	129,916	9,956	35,678	15,478,555
Total	33,708,863	513,641	9,956	48,243	34,280,703
(Provision)/reversal of allowance for impairment losses on financial assets and others	(15,847,746)	(260,140)	(1,716)	(13,585)	(16,123,187)

GEOGRAPHIC SEGMENTS

Description	Indonesia	Asia	Western Europe	Cayman Island	Consolidated
Unrealised gains/(losses) from increase/(decrease) in fair value of marketable securities, government bonds, and policyholders' investment in unit-link contracts	-	-	-	-	-
Gain on Sale of Securities and Government Bonds	832,153	64,180	-	3,246	899,579
Other Operating Expenses:					
Salaries and Employee Benefits	(24,397,802)	(203,764)	(28,298)	(11,882)	(24,641,746)
Other General and Administrative Expenses	(28,412,582)	(159,507)	(22,833)	(23,390)	(28,618,312)
Total	(52,810,384)	(363,271)	(51,131)	(35,272)	(53,260,058)
Non Operating Income/ (Expense) - Net	530,320	(162,519)	-	(158,164)	209,637
Tax Expense	(11,182,908)	(240,817)	(1,633)	-	(11,425,358)
Net Profit	43,248,976	1,138,657	9,798	554,937	44,952,368
Net Profit Attributable To:					
Non-Controlling Interest	-	-	-	-	3,781,731
Equity holders of the Parent Entity	-	-	-	-	41,170,637
Consolidated Statement of Financial Position					
Loans	1,101,016,066	50,305,418	481,634	20,796,764	1,172,599,882
Total Assets	1,883,672,684	74,896,834	3,765,899	30,209,270	1,992,544,687
Demand Deposits and Wadiah Demand Deposits	(511,480,446)	(7,324,681)	(272,835)	-	(519,077,962)
Saving Deposits and Wadiah Saving Deposits	(477,616,764)	(2,866,002)	-	-	(480,482,766)
Time Deposits	(293,304,321)	(2,710,880)	-	-	(296,015,201)
Total Deposits from Customers	(1,282,401,531)	(12,901,563)	(272,835)	-	(1,295,575,929)
Total Liabilities	(1,482,146,120)	(50,463,373)	(2,993,330)	(8,493,808)	(1,544,096,631)

GEOGRAPHIC SEGMENTS

Geographic Segments Profitability in 2021 (In Rp million)

Description	Indonesia	Asia	Western Europe	Cayman Island	Consolidated
Consolidated Statements of Income and Other Comprehensive Income					
Interest and Sharia Income	96,003,722	1,334,294	63,674	347,396	97,749,086
Interest and Sharia Expenses	(24,376,643)	(254,431)	(12,169)	(43,349)	(24,686,592)
Interest and Sharia Income - Net	71,627,079	1,079,863	51,505	304,047	73,062,494
Premium Income - Net	1,787,933	-	-	-	1,787,933
Interest and Sharia and Premium Income - Net	73,415,012	1,079,863	51,505	304,047	74,850,427
Other Operating Income:					
Provision and Commission Income	15,013,086	306,658	-	88,949	15,408,693
Others	13,525,155	74,095	5,772	14,305	13,619,327
Total	28,538,241	380,753	5,772	103,254	29,028,020
(Provision)/reversal of allowance for impairment losses on financial assets and others	(19,377,138)	(164,948)	(1,758)	543	(19,543,301)
Unrealised gain/(loss) from increase/(decrease) in fair value of marketable securities, government bonds, and policyholders' investment in unit-link contracts	2,824	-	-	-	2,824
Gain on Sale of Marketable Securities and Government Bonds	3,038,319	124,616	-	79,465	3,242,400

GEOGRAPHIC SEGMENTS

Description	Indonesia	Asia	Western Europe	Cayman Island	Consolidated
Other Operating Expenses:					
Salaries and Employee Benefits	(22,469,860)	(169,969)	(26,572)	(10,711)	(22,677,112)
Other General and Administrative Expenses	(26,291,010)	(128,906)	(20,872)	(22,267)	(26,463,055)
Total	(48,760,870)	(298,875)	(47,444)	(32,978)	(49,140,167)
Non Operating Income/ (Expense) - Net	(45,805)	(13,466)	-	(22,511)	(81,782)
Tax Expense	(7,617,031)	(188,978)	(1,315)	-	(7,807,324)
Net Profit	29,193,549	918,965	6,760	431,820	30,551,094
Net Profit Attributable To:					
Non-Controlling Interest	-	-	-	-	2,522,942
Equity holders of the Parent Entity	-	-	-	-	28,028,155
Consolidated Statement of Financial Position					
Loans	971,712,526	37,339,840	364,793	16,807,668	1,026,224,827
Total Assets	1,639,987,831	59,681,920	2,613,274	23,328,103	1,725,611,128
Demand Deposits and Wadiah Demand Deposits	(393,446,628)	(6,118,604)	(226,079)	-	(399,791,311)
Saving Deposits and Wadiah Saving Deposits	(419,563,405)	(2,751,140)	-	-	(422,314,545)
Time Deposits	(291,915,172)	(1,257,685)	-	-	(293,172,857)
Total Deposits from Customers	(1,104,925,205)	(10,127,429)	(226,079)	-	(1,115,278,713)
Total Liabilities	(1,241,791,774)	(59,613,445)	(1,862,916)	(23,324,102)	(1,326,592,237)



MANAJE MENDIRI BERSAMA MANDIRIS

SUBSIDIARIES PERFORMANCE OVERVIEW

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Bank Mandiri's excellent performance was attributed to the contribution of its subsidiaries. On the consolidated figures, all of the subsidiaries combined reported a net profit of Rp8.46 trillion as of December 2022, a 47.16% yoy growth. Bank Mandiri's portion of the net profit was Rp4.70 trillion

SUBSIDIARIES PERFORMANCE OVERVIEW

Bank Mandiri manages 11 (eleven) Subsidiaries, however for PT Mandiri AXA General Insurance (MAGI), Bank Mandiri remains as the Controlling Shareholder (PSP) of MAGI. After the first divestment process, Bank Mandiri's ownership in MAGI was changed to 20% in 2018, however there was no change in control or controlling. As such, MAGI remain to have the status of a subsidiary of Bank Mandiri. However, MAGI is no longer consolidated in Mandiri Group's financial statements.

Thereby, on a consolidated basis, Bank Mandiri released the performance reporting of its 10 (ten) Subsidiaries with various types of businesses as follows:

No	Subsidiary Name	Business Type	Year Operating Commercially	Position	Total Assets (Rp million)		Ownership Percentage	
					31 December 2022	31 December 2021	31 December 2022	31 December 2021
1	PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri)	Sharia Banking	1955	Jakarta	305,727,438	265,289,081	51.47	50.95
2	Bank Mandiri (Europe) Limited (BMEL)	Banking	1999	London	3,771,600	2,613,274	100.00	100.00
3	PT Mandiri Sekuritas	Securities	1992	Jakarta	4,133,923	3,711,879	99.99	99.99
4	PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)	Banking	1970	Jakarta	53,915,055	45,541,864	51.10	51.10
5	PT Mandiri Tunas Finance (MTF)	Consumer Financing	1989	Jakarta	23,728,966	18,711,144	51.00	51.00
6	Mandiri International Remittance Sendirian Berhad (MIR)	Remittance Service	2009	Kuala Lumpur	24,360	23,242	100.00	100.00
7	PT AXA Mandiri Financial Services	Life Insurance	1991	Jakarta	40,154,026	41,079,324	51.00	51.00
8	PT Asuransi Jiwa Inhealth Indonesia	Life Insurance	2008	Jakarta	2,668,917	2,524,303	80.00	80.00
9	PT Mandiri Utama Finance (MUF)	Consumer Financing	2015	Jakarta	7,566,764	6,097,274	51.00	51.00
10	PT Mandiri Capital Indonesia	Venture Capital	2015	Jakarta	5,774,807	3,654,217	99.99	99.99

SUBSIDIARIES PERFORMANCE OVERVIEW

The following are productivity, revenues and profitability performance of Bank Mandiri Subsidiaries in 2022:

Tabel Produktivitas dan Pendapatan Entitas Anak Tahun 2022

(Dalam Rp miliar)

No	Subsidiaries	Business Volume		Growth	
		2022	2021	Rp	%
1	Bank Syariah Indonesia (BSI)				
	Total Funding	261,490	233,251	28,239	12.11
	Total Lending	207,705	171,291	36,413	21.26
	Net Income	4,260	3,028	1,232	40.69
2	Bank Mandiri Taspen (MANTAP)				
	Total Funding	40,664	34,128	6,536	19.2
	Total Lending	36,911	31,351	5,560	17.7
	Net Interest Income	3,222	2,624	598	22.8
	Fee Based Income	517	202	315	156.1
	Net Income	1,206	646	560	86.7
3	Bank Mandiri (Europe) Limited (BMEL)				
	Earning Assets	3,259	2,135	1,124	52.66
	Net Income	10.4	5.5	4.9	88.56
4	AXA Mandiri Financial Service (AMFS)				
	APE	2,778	2,800	-22	-0.79
	Net Income	1,172	1,036	136	13.12
5	Mandiri InHealth (MI)				
	GWP	2,966	2,560	406	15.85
	Net Income Consolidated	146	133	13	9.57
6	Mandiri Tunas Finance (MTF)				
	Debit Tray	45,122	39,733	5,389	13.56
	Net Income	750	245	505	206.12
7	Mandiri Utama Finance (MUF)				
	Debit Tray	24,508	16,619	7,890	47
	Net Income	333	102	231	226.5

SUBSIDIARIES PERFORMANCE OVERVIEW

(Dalam Rp miliar)

No	Subsidiaries	Business Volume		Growth	
		2022	2021	Rp	%
8	Mandiri International Remittance (MIR)				
	Remittance Transaction Frequency ('000)	103,316	102,378	103,316	0.92
	Net Income	0.97	0.79	0.18	22.8
9	Mandiri Sekuritas - Consolidated				
	Trading Volume	654,902	683,748	(28,847)	-4
	Underwriting Volume	36,694	64,572	(27,878)	-43
	Net Income Consolidated	381	386	(5)	-1
10	Mandiri Capital Indonesia (MCI) - Consolidated				
	Investment Deal	18	16	2	13
	Net Income	269	119	151	127

Bank Mandiri measures the productivity of its subsidiaries, particularly in terms of the business volume. As of 31 December 2022, in line with the largest asset ownership compared to other subsidiaries, BSI managed to record the highest production rate with total funding of Rp261.49 trillion and followed by Bank Mandiri Taspen with total funding of Rp40.6 trillion. The two

subsidiaries reported growth of 12.11% and 19.2% respectively in 2022.

Meanwhile, in terms of revenue, Bank Syariah Indonesia and Bank Mandiri Taspen are 2 (two) subsidiaries that are able to contribute the largest net income of Rp4.26 trillion and Rp1.21 trillion. Compared to the previous year, the

net income achievement of the two subsidiaries increased by 40.69% and 86.7%.

The following describes a summary of the performance of each subsidiary as of 31 December 2022, in the order of explanation based on the type of business activity.

SUBSIDIARIES PERFORMANCE OVERVIEW

PT BANK SYARIAH INDONESIA TBK



Statement of Financial Position

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Assets	305,727	265,289	40,438	15.2%
Liabilities	272,221	240,275	31,946	13.3%
Equity	33,506	25,014	8,492	33.4%

Bank Syariah Indonesia (BSI) successfully recorded an increase in assets by 15.2% to Rp305.73 trillion in 2022 compared to Rp265.29 trillion in 2021. The increase was driven by BSI's business expansion which was able to record (net) financing of Rp198.65 trillion in 2022 from Rp163.81 trillion in 2021. The financing growth was supported by the acquisition

of third funds which reached Rp261,490 trillion, a growth of 12.1% from Rp233.25 trillion in 2021. The increase in third-party funds also increased BSI liabilities from Rp240.27 trillion in 2021 to Rp272.22 trillion.

The improvement in BSI's performance was also indicated by an increase in equity to Rp33.51

trillion in 2022. This achievement was 33.4% higher than the previous year figure of Rp25.01 trillion. The equity increase was mainly supported by BSI's corporate action, namely the rights issue which was effectively carried out at the end of December 2022.

Statement of Profit or Loss

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Operating Income	23,324	20,821	2,503	12.0%
Expenses*)	17,676	16,713	963	5.8%
Net Profit/(Loss)	4,260	3,028	1,232	40.7%

*Expenses are revenue sharing costs, overhead costs and allowance for impairment losses costs

In line with the increase in financing activities throughout 2022, BSI was able to record operating income of Rp23.32 trillion or grew 12.0% from Rp20.82 trillion in 2021. Meanwhile, BSI operating expenses increased to Rp17.68 trillion, or by 5.8% compared to Rp16.71 trillion in 2021. The increase in operating expenses occurred amidst the BSI's business expansion. The improved performance management was subsequently able to generate a net profit of Rp4.26 trillion.

SUBSIDIARIES PERFORMANCE OVERVIEW

PT BANK MANDIRI TASPEN



Statement of Financial Position

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Assets	53,915	45,542	8,373	18.4%
Liabilities	48,832	41,514	7,318	17.6%
Equity	5,084	4,028	1,056	26.2%

Bank Mandiri Taspen (Bank Mantap) total assets reached Rp53.9 trillion in 2022, grew 18.4% from the previous year figure of Rp45.54 trillion. The asset growth was mainly supported by an increase in loans of Rp36.9 trillion in line with stronger Indonesia's GDP growth in 2022. On the other hand, Bank Mantap liabilities also increased by 17.6%

from Rp41.52 trillion to Rp48.8 trillion in 2022. The increase in liabilities was mainly influenced by an increase in customer deposits to Rp40.7 trillion from Rp34.1 trillion in 2021.

Meanwhile, Bank Mantap equity reached Rp5.1 trillion in 2022, increased by 26.2% from the

previous year of Rp4.01 trillion, which was strengthened by an increase in retained earnings in line with a better profitability profile.

Statement of Profit or Loss

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Operating Income	5,536	4,519	1,017	22.5%
Load*)	3,965	3,679	286	7.8%
Net Profit/(Loss)	1,206	646	560	86.7%

*Expenses are revenue sharing costs, overhead costs and allowance for impairment losses costs

Bank Mandiri Taspen was able to record an increase in operating income by 22.5% to Rp5.5 trillion, mainly supported by an increase in lending activities throughout 2022. In line with the increase in operating income, Bank Mantap net profit increased from Rp646.00 billion in 2021 to Rp1.2 trillion with a growth of 86.7% despite the increase of operating expenses by 7.8%. The increase in operating expenses of Rp3.97 trillion was in line with the business expansion carried out in 2022.

SUBSIDIARIES PERFORMANCE OVERVIEW

BANK MANDIRI (EUROPE) LIMITED



Statement of Financial Position

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Assets	3,772	2,613	1,159	44.34%
Liabilities	2,031	1,863	168	9.01%
Equity	778	750	28	3.77%

Bank Mandiri (Europe) Limited (BMEL) posted an increase in total assets of Rp3.7 trillion in 2022, a growth of 44.3% from Rp2.61 trillion in 2021. Lending activities, which increased by 32.04% to Rp481.6 billion, were the main factors in the increase of total assets. In addition, BMEL also

posted an increase in liabilities that influenced by an increase in third party funds to support lending activities. BMEL liabilities increased to Rp2.0 trillion, rose by 9.01% from Rp1.86 trillion in 2021.

In line with business expansion, Bank Mandiri (Europe) Limited

managed to strengthen its equity to Rp778 billion in 2022 from Rp750 billion in 2021. This was influenced by an improved profitability profile in 2022, thereby increased its retained earnings.

Statement of Profit or Loss

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Operating Income	67.5	51.5	16.0	31.06%
Load*)	57.1	44.7	12.4	27.79%
Net Profit/(Loss)	10.4	5.5	4.9	88.56%

*Expenses are revenue sharing costs, overhead costs and allowance for impairment losses costs

Bank Mandiri (Europe) Limited operating income grew by 31.06% from Rp51.5 billion to Rp67.5 billion in 2022. The increase in operating income also positively contributed to BMEL net profit that increased by 88.5% to Rp10.4 billion compared to Rp5.5 billion in 2021 although expenses was increased to Rp57.1 billion.

SUBSIDIARIES PERFORMANCE OVERVIEW

PT AXA MANDIRI FINANCIAL SERVICES



Statement of Financial Position

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Assets	40,154	41,079	(915)	-2.3%
Liabilities	36,880	38,017	(1,137)	-3.0%
Equity	3,236	3,026	210	6.9%

AXA Mandiri Financial Services (AMFS) total assets slightly decreased by -2.3% to Rp40.15 trillion in 2022. The decrease was mainly influenced by the decline in unit link holders' assets because redemption claims from unit link products increased

considerably in 2022 compared to the previous year. Meanwhile, in terms of liabilities, AMFS also posted a decrease of -3.0% from Rp38.02 trillion in 2021 to Rp36.88 trillion the following year due to a decrease in liabilities to unit link policyholders.

However, AMFS was able to grow its equity by 6.9% to Rp3.24 trillion in 2022 from Rp3.03 trillion in the previous year. This was supported by AMFS' retained earnings during year.

Statement of Profit or Loss

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Income	14,628	14,997	(369)	-2.5%
Expenses	13,210	13,820	(620)	-4.4%
Net Profit/(Loss)	1,172	1,036	136	13.1%

AMFS posted a decline in operating income in line with sluggish growth in new premiums for unit link policies accompanied by a decrease in market prices from investments owned by the company. In addition, the decrease in expenses by -4.5% to Rp13.2 trillion also affected the increase in net profit by 13.1%. AMFS net profit increased to Rp1.17 trillion in 2022 from Rp1.04 trillion in 2021.

SUBSIDIARIES PERFORMANCE OVERVIEW

PT ASURANSI JIWA INHEALTH INDONESIA



Statement of Financial Position

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Assets	2,669	2,524	145	5.7%
Liabilities	1,230	1,156	74	6.4%
Equity	1,439	1,368	71	5.2%

Asuransi Jiwa Inhealth Indonesia was able to record an increase in consolidated assets by 5.7% to Rp2.67 trillion in 2022 compared to Rp2.52 trillion in the previous year. The increase was mainly due to an increase in the amount of investment to Rp2.18 trillion with a growth of 3.6% in 2022. Meanwhile,

in terms of consolidated liabilities, an increase in the number of technical reserves by 14.0% to Rp986 billion boosted an increase in liabilities to Rp1.23 trillion in 2022 compared to Rp1.15 trillion.

On consolidated equity, Asuransi Jiwa Inhealth Indonesia managed

to book stronger equity at Rp1.44 trillion in 2022. The increase of 5.2% from the previous position of Rp1.37 trillion was mainly due to an increase in retained earnings that reached Rp386 billion in 2022. This was driven by the better profitability of Asuransi Jiwa Inhealth Indonesia during the year.

Consolidated Statement of Financial Position

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Income	2,585	2,255	330	14.6%
Expenses	2,394	2,089	305	14.6%
Net Profit/(Loss)	146	133	13	9.8%

Asuransi Jiwa Inhealth Indonesia revenue grew 14.6% from Rp2.25 trillion to Rp2.59 trillion in 2022. The increase was mainly driven by an increase in premium income to Rp2.97 trillion. Supported by the increase in revenue, the consolidated net profit was Rp146 billion in 2022, a growth of 9.8% although at the same time the Company posted an increase in operating expenses to Rp2.39 trillion.

SUBSIDIARIES PERFORMANCE OVERVIEW

PT MANDIRI TUNAS FINANCE



Statement of Financial Position

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Assets	23,729	18,711	5,017	26.8%
Liabilities	20,636	16,316	4,320	26.5%
Equity	3,093	2,395	698	29.1%

Mandiri Tunas Finance (MTF) total assets reached Rp23.73 trillion in 2022. An increase of 26.8% from the previous year figure of Rp18.71 trillion was mainly supported by an increase in consumer financing receivables which rose 23.9% to Rp22.5 trillion in 2022. On the other

hand, Mandiri Tunas Finance posted an increase in liabilities by 26.5% to Rp20.64 trillion in 2022. The increase was mainly influenced by an increase in bank loans to support the expansion of financing businesses in line with stronger economic growth.

Meanwhile, Mandiri Tunas Finance equity strengthened by 29.1% to Rp3.09 trillion in 2022 from Rp2.39 trillion in the previous year. The stronger equity is in line with the increase in retained earnings to Rp750 billion during the year.

Statement of Profit or Loss

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Income	3,755	3,181	598	18.8%
Expenses	2,840	2,872	(57)	-2.0%
Net Profit/(Loss)	750	245	505	206.1%

In line with MTF's financing expansion in 2022, Mandiri Tunas Finance revenue reached Rp3.75 trillion, a growth of 18.8% compared to the previous year figure of Rp3.18 trillion. The increase was mainly supported by revenue from consumer financing. In addition, in the midst of financing business expansion, MTF was able to post a 2.0% decrease in expenses to Rp2.84 trillion in 2022.

The above results were able to boost an increase in net profit to Rp750 billion in 2022. This achievement was 206.1% higher than the previous year figure of Rp245 billion.

SUBSIDIARIES PERFORMANCE OVERVIEW

PT MANDIRI UTAMA FINANCE



Statement of Financial Position

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Assets	7,567	6,097	1,470	24.1%
Liabilities	6,610	5,477	1,133	20.7%
Equity	957	620	337	54.4%

In line with the economic recovery in 2022, Mandiri Utama Finance (MUF) was able to record total assets of Rp7.57 trillion or grew 24.1% from the previous year figure of Rp6.10 trillion. The increase was in line with financing receivables that increased by 47% to Rp24.51

trillion in 2022. On the other hand, liabilities also increased which was driven by an increase in debt as a source of funding to finance business expansion.

The increase in financing activities had a positive impact on equity,

which grew 54.4% from Rp620 billion in 2021 to Rp957 billion in 2022. The stronger equity position was mainly driven by higher retained earnings of Rp337 billion in 2022. This was inseparable from Mandiri Utama Finance profitability which improved during the year.

Statement of Profit or Loss

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Income	2,213	1,547	666	43.1%
Expenses	1,782	1,415	367	25.9%
Net Profit/(Loss)	333	102	231	226.5%

Financing activities that increased throughout 2022 had a positive impact on Mandiri Utama Finance's profitability performance. Revenue was increased by 43.1% to Rp2.2 trillion in 2022 compared to Rp1.5 trillion in the previous year. This had a direct impact on the increase in Mandiri Utama Finance net profit by 226.5% to Rp333 billion even though at the same time the Company recorded an increase in expenses of Rp1.8trillion.

SUBSIDIARIES PERFORMANCE OVERVIEW

PT MANDIRI INTERNATIONAL REMITTANCE
SENDIRIAN BERHAD

Statement of Financial Position

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Assets	24.36	23.24	1.12	4.81%
Liabilities	4.28	4.72	(0.44)	-9.32%
Equity	20.08	18.52	1.56	8.42%

Mandiri International Remittance Sendirian Berhad (MIR) posted a 4.81% decrease in assets from Rp23.24 billion to Rp24.36 billion in 2022. The decline in assets was mainly influenced by the reduction in cash at banks. On the other hand,

MIR liabilities also decreased to Rp0.44 billion, 9.32% lower than Rp4.72 billion in the previous year. The decrease in liabilities was due to the reduction in Hire purchase payable & Lease Liability Payable.

However, MIR was still able to record an increase in equity to Rp1.56 billion, or up by 8.42% from Rp18.52 billion in 2021.

Statement of Profit or Loss

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Income	19.24	19.06	0.18	0.94%
Expenses	18.28	18.28	0.0004	0.002%
Net Profit/(Loss)	0.97	0.79	0.18	22.8%

In 2022, MIR posted revenues of Rp19.24 billion or higher than the previous year figure of Rp19.06 billion. The increase in revenue combined with an increase in expenses of Rp18.28 billion in 2022 has led to an increase in MIR net profit by 22.8% from a net profit of Rp0.79 billion in 2021. This was influenced by the reopening of Indonesian Migrant Workers invitation to travel to Malaysia starting in July 2022.

SUBSIDIARIES PERFORMANCE OVERVIEW

PT MANDIRI SEKURITAS



Statement of Financial Position

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Assets	4,134	3,712	422	11.4%
Liabilities	2,221	1,984	237	11.9%
Equity	1,913	1,728	185	10.7%

Mandiri Sekuritas (Mansek) posted total assets of Rp4.13 trillion in 2022. The achievement was higher than the assets in 2021 of Rp3.71 trillion, which was mainly influenced by the increase in customer receivables

and customer debt accounts in line with the increase in transactions at the end of 2022.

Furthermore, Mandiri Sekuritas was able to record an increase of equity

by 11% to Rp1.91 trillion in 2022. This was influenced by the increase in earnings held during the year.

Statement of Profit or Loss

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Income	2,487	1,889	598	32%
Expenses	1,995	1,394	601	43%
Net Profit/(Loss)	381	386	(5)	-1%

In line with the increase in assets, Mandiri Sekuritas also posted higher revenue of 32% from the 2021 figure of Rp1.89 trillion. Coupled with a 43% increase in expenses to Rp2.0 trillion, Mandiri Sekuritas net profit decreased by 2% to Rp381 billion, compared to net profit in 2021.

SUBSIDIARIES PERFORMANCE OVERVIEW

PT MANDIRI CAPITAL INDONESIA



Statement of Financial Position

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Assets	5,775	3,654	2,121	58
Liabilities	263	178	85	48
Equity	5,512	3,476	2,035	59

Mandiri Capital Indonesia (MCI) managed to record an increase in total assets to Rp5.78 trillion or grew 58% from 2021. Mandiri Capital Indonesia liabilities also increased

by 48% from Rp178 billion in 2021 to Rp263 billion in 2022.

In line with the strengthening of assets and liabilities, MCI was able

to post a growth of equity by 59% from Rp3.48 trillion in 2021 to Rp5.51 trillion in 2022.

Statement of Profit or Loss

(In Rp billion)

Description	2022	2021	Growth	
			Rp	%
Operational Income	893	588	305	52
Expenses	525	437	88	20
Net Profit/(Loss)	269	119	151	127

Mandiri Capital Indonesia's profitability also improved with a 52% increase in revenue to Rp893 billion. The increase in revenue contributed positively to MCI net profit that increased to Rp269 billion from Rp119 billion in 2021 despite a 20% increase in expenses at Rp525 billion in 2022.



F INANCIAL REVIEW

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AUDITED FINANCIAL STATEMENTS

The discussion and analysis of the financial performance refers to the financial statements of PT Bank Mandiri Tbk as of 31 December 2022 and 2021 consisting of consolidated statements of financial position, consolidated statements of profit or loss and other comprehensive income, consolidated equity changes, and consolidated statements of cash flows for the year ended that date, in accordance with the Financial Accounting Standards in Indonesia

Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (A member firm of the global network PricewaterhouseCoopers Global) has audited the financial statements carried out by auditor Lucy Luciana Suhenda, S.E. Ak.

CPA with a Public Accountant Practice License No. AP.0229. In the public accountant's opinion, Bank Mandiri consolidated financial statements present fairly, in all material respects, the Group's consolidated financial position

as of 31 December 2022, as well as its consolidated financial performance and consolidated cash flows for the year ended on that date, in accordance with the Financial Accounting Standards in Indonesia.

S TATEMENT OF FINANCIAL POSITION

Bank Mandiri total assets grew by 15.47% to Rp1,992.54 trillion in 2022 compared to Rp1,725.61 trillion in the previous year. This growth was mainly supported by total financial assets which reached Rp1,887.11 trillion with a growth of

15.52% in 2022 from the previous year of Rp1,633.61 trillion. In addition, total non-financial assets also increased by 14.60% from Rp92.00 trillion in 2021 to Rp105.44 trillion in 2022. Cumulatively, the share of financial assets reached

94.71% in 2022 from 94.67% in the previous year. Meanwhile, the portion of non-financial assets was 5.29% in 2022 compared to 5.33% in the previous year.

Financial Assets	2022	2021	2020	Growth 2022-2021	
				Nominal	%
Cash	27,212,759	23,948,485	26,225,089	3,264,274	13.63%
Current Accounts with Bank Indonesia	107,349,158	99,023,492	52,238,679	8,325,666	8.41%
Current Accounts with Other Banks - Net	47,789,700	25,417,618	26,421,960	22,372,082	88.02%
Placements with Bank Indonesia and other banks	95,320,511	47,783,516	82,395,847	47,536,995	99.48%
Marketable Securities	82,799,818	98,103,670	90,570,073	(15,303,852)	-15.60%
Government Bonds	329,211,764	289,054,774	178,743,845	40,156,990	13.89%
Other receivables - trading transactions	32,188,559	27,817,547	28,308,088	4,371,012	15.71%
Receivables on Securities Purchased Under Agreements to Resell	11,705,989	27,317,000	55,094,456	(15,611,011)	-57.15%
Derivative Receivables	2,252,141	1,669,838	2,578,947	582,303	34.87%
Loans and Sharia Receivables/ Financing	1,107,987,237	957,636,147	877,051,229	150,351,090	15.70%
Consumer Financing Receivables	23,147,366	18,633,307	18,649,899	4,514,059	24.23%
Net Investment Finance Leases	5,733,387	4,693,806	3,522,467	1,039,581	22.15%
Acceptance Receivables	11,719,618	10,076,751	10,109,246	1,642,867	16.30%
Investments in Shares	2,688,954	2,432,393	2,250,017	256,561	10.55%
Total Financial Assets	1,887,106,961	1,633,608,344	1,454,159,842	253,498,617	15.52%



STATEMENT OF FINANCIAL POSITION

Financial Assets

Cash

Bank Mandiri posted cash of Rp27.21 trillion, grew 13.63% compared to 2021 which reached Rp23.95 trillion. The increase was influenced by an increase of cash in Rupiah denomination of Rp2.27 trillion in 2022 from the previous year figure of Rp1.79 trillion.

Cash (mainly consisting of cash at kasanah and cash at ATMs) and cash equivalents include cash, current accounts at Bank Indonesia, current accounts at other banks and other liquid short-term investments with a maturity period of 3 (three) months or less from the date of acquisition.

Current Accounts with Bank Indonesia

Current accounts with Bank Indonesia grew 8.41% from Rp99.02 trillion in 2021 to Rp107.35 trillion in 2022. The increase in current accounts with Bank Indonesia mainly occurred in currencies such as Rupiah and US Dollar, which grew 5.90% and

34.82% to Rp95.78 trillion and Rp11.57 trillion, respectively.

As of 31 December 2022, Bank Mandiri has met the ratio in accordance with the provisions regulated by Bank Indonesia with rupiah and foreign exchange reserve requirements and PLM (Bank Mandiri only) of 8.53% each; 4.10%; and 21.14%. In addition, Bank Mandiri has fulfilled the RIM Current Account by 0.87%.

Current Account with Other Banks

Current accounts with other banks reached Rp47.79 trillion with a growth of 88.02% in 2022. The increase was mainly influenced by an increase in current accounts with other banks in foreign currencies by 90.87% to Rp47.17 trillion in 2022. The collectability of this account is current based on Bank Indonesia's collectability with impairment loss allowance of Rp20.29 billion from Rp24.04 billion in 2021. The average interest rate per year for this account was denominated in Rupiah at 0.96% while in foreign currency stood at 1.05%..

Placements with Bank Indonesia and Other Bank

Bank Mandiri posted placements with Bank Indonesia and other banks amounting to Rp95.32 trillion in 2022, grew 99.48% from the previous year figure of Rp47.78 trillion. The increase was in line with the increase in placements with Bank Indonesia and other bank denominated in Rupiah of Rp30.81 trillion from the previous year of Rp11.59 trillion, mainly in the form of placements with Bank Indonesia with a tenor of < 1 month.

Of the total placements with Bank Indonesia and other bank, placements in Bank Indonesia and other third-party bank recorded a significant growth of 103.17% to Rp92.24 trillion in 2022, compared to the previous year figure of Rp45.40 trillion.

STATEMENT OF FINANCIAL POSITION

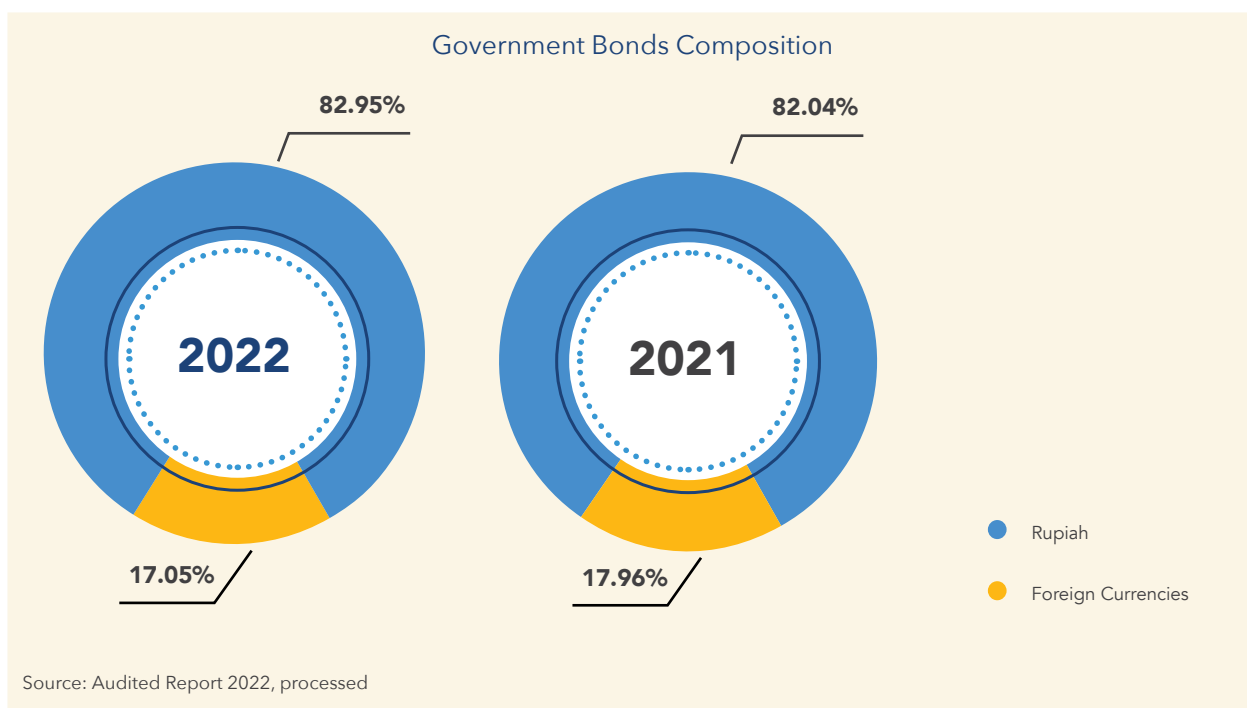
Marketable Securities

Bank Mandiri marketable securities decreased by 15.60% from Rp98.10 trillion in 2021 to Rp82.80 trillion in 2022. The decrease was in line with the reduction in third party securities to Rp55.53 trillion from Rp67.28 trillion in 2021. Meanwhile, based on currency, the decline in these securities was mainly due to the reduced securities denominated in Rupiah from Rp81.48 trillion in 2021 to Rp58.81 trillion in 2022.

Based on the type of securities, the decline in securities was mainly influenced by the reduced of Bank Indonesia Sukuk. The value of securities measured in the acquisition cost has decreased significantly from Rp26.94 trillion in 2021 to Rp8.60 trillion and was measured at fair value through profit and loss which has decreased from Rp3.10 trillion in 2021 to Rp0.30 trillion. This was in line with the decline in securities based on the issuer class where the securities issued by the Central Bank posted a significant decrease from Rp31.03 trillion to Rp8.90 trillion.

Government Bonds

In contrast to the securities, the Bank's government bonds increased to Rp329.21 trillion from Rp289.05 trillion. This increase was mainly influenced by an increase in government bonds denominated in Rupiah from Rp237.13 trillion in 2021 to Rp273.07 trillion in 2022. The portion of government bonds held in Rupiah was 82.95% in 2022 and 82.04% in 2021 as explained in the following chart.





STATEMENT OF FINANCIAL POSITION

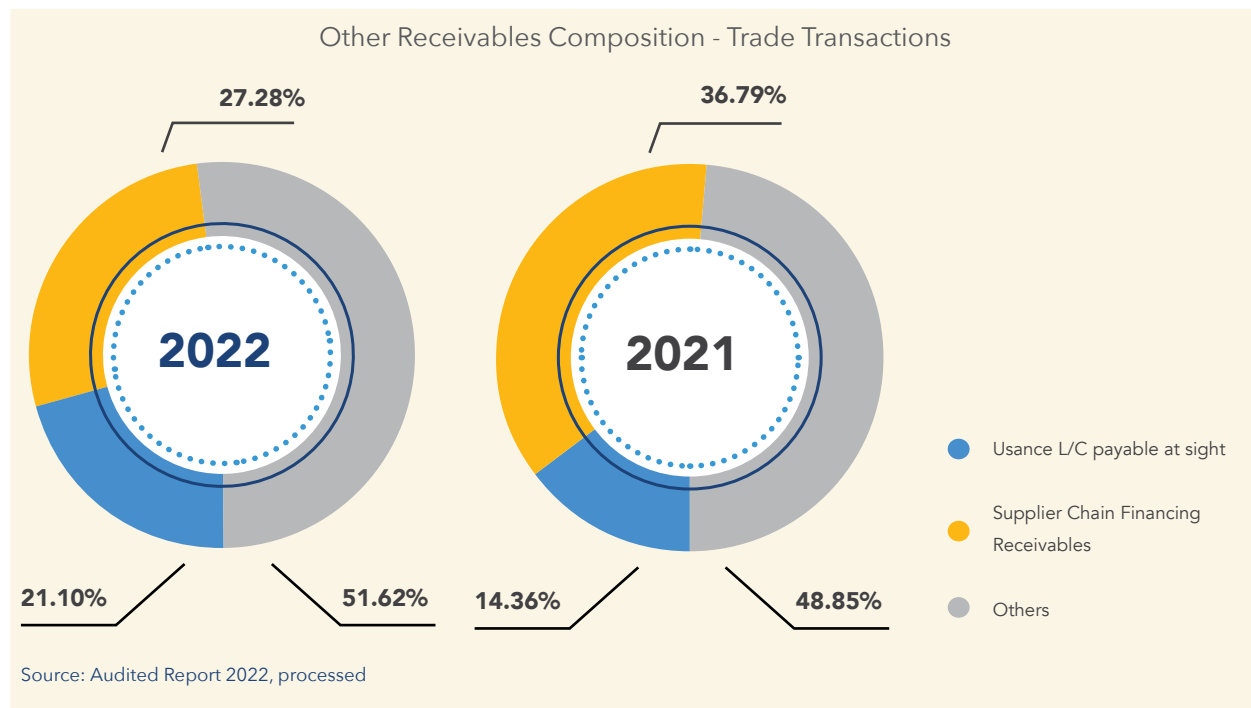
In addition, the increase in government bonds with Rupiah denominated was also due to a significant increase in government bonds as measured by amortized acquisition costs to Rp154.84 trillion in 2022, grew 53.03% from the previous year figure of Rp101.18 trillion. Of this amount, government bonds with a tenor of 1-5 years posted the largest increase from Rp31.70 trillion to Rp52.13 trillion.

Other Receivables - Trade Transactions

Bank Mandiri also posted an increase in other receivables -

trade transactions by 15.71% from Rp27.82 trillion in 2021 to Rp32.19 trillion in 2022. The increase mainly derived from third parties by 14.82% from Rp16.23 trillion to Rp18.64 trillion. Meanwhile, based on currency, other receivables - trade transactions denominated in Rupiah increased by 11.31% from Rp19.20 trillion in 2021 to Rp21.37 trillion in 2022. Meanwhile, other receivables - trade transactions in foreign currencies grew 23.00% to Rp12.42 trillion in 2022 from Rp10.10 trillion in 2021.

Based on type, was mainly supported by an increase in trade transaction receivables of others which increased by 21.89% from Rp14.31 trillion in 2021 to Rp17.44 trillion in 2022. Other receivables accounted for 51.62% of the total other receivables - trade transactions in 2022, whereas in 2021 was contributed at 48.85%.



STATEMENT OF FINANCIAL POSITION

Receivables on Securities Purchased under Agreement to Resell

Bank Mandiri posted receivables on securities purchased under agreement to resell at Rp11.71 trillion in 2022, decreased by 57.15% compared to Rp27.32 trillion in 2021. The decline was in line with the decline of third parties from Rp24.47 trillion in 2021 to Rp11.71 trillion in 2022.

Derivative Receivables

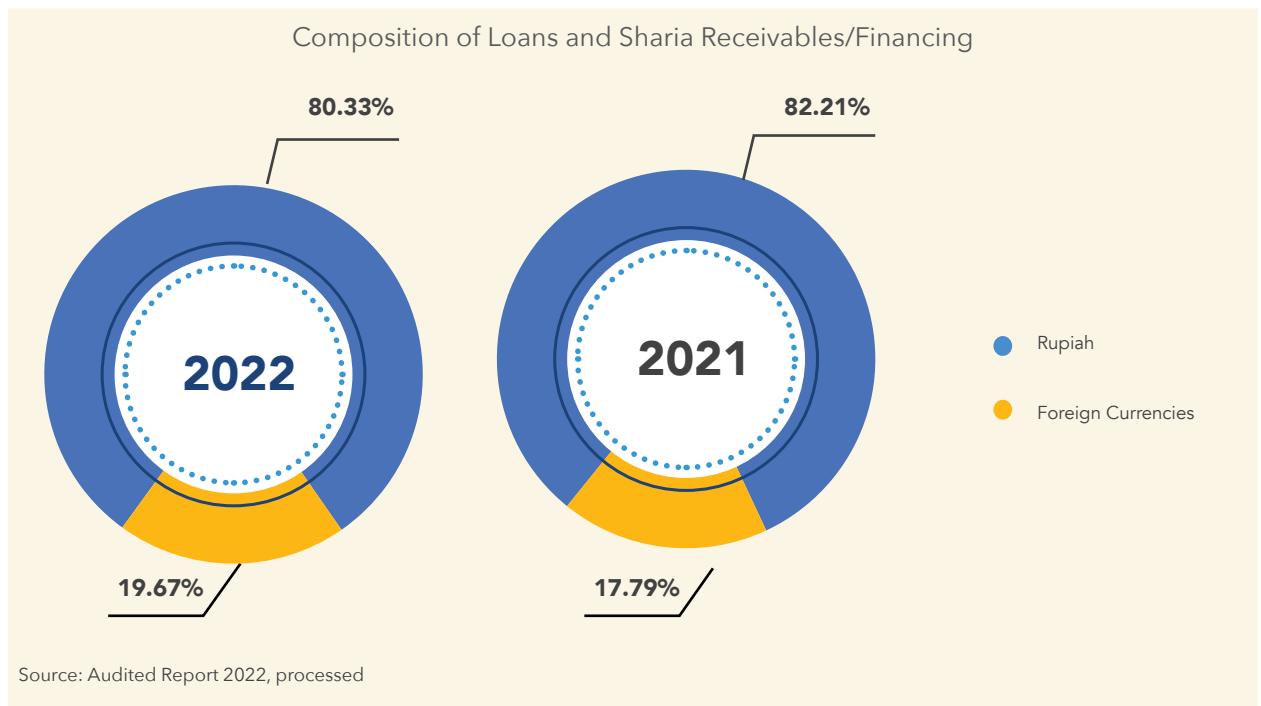
Bank Mandiri derivative receivables increased by 34.87% to Rp2.25

trillion in 2022, compared to Rp1.67 trillion in the previous year. The increase mainly derived from third parties which increased from Rp1.51 trillion to Rp2.14 trillion.

Loans and Sharia Receivables/Financing

The expansion of sharia loans and receivables/financing by Bank Mandiri amidst the momentum of economic improvement was able to boost the growth of this account by 15.70% to Rp1,107.99 trillion in 2022 compared to the previous year figure of Rp957.64 trillion. The increase

mainly derived from sharia loans and receivables/financing denominated in Rupiah which grew 11.65% to Rp941.96 trillion in 2022 from Rp843.64 trillion in the previous year, with contributions in 2022 and 2021 of 80.33% and 82.21% respectively as explained in the following chart.





STATEMENT OF FINANCIAL POSITION

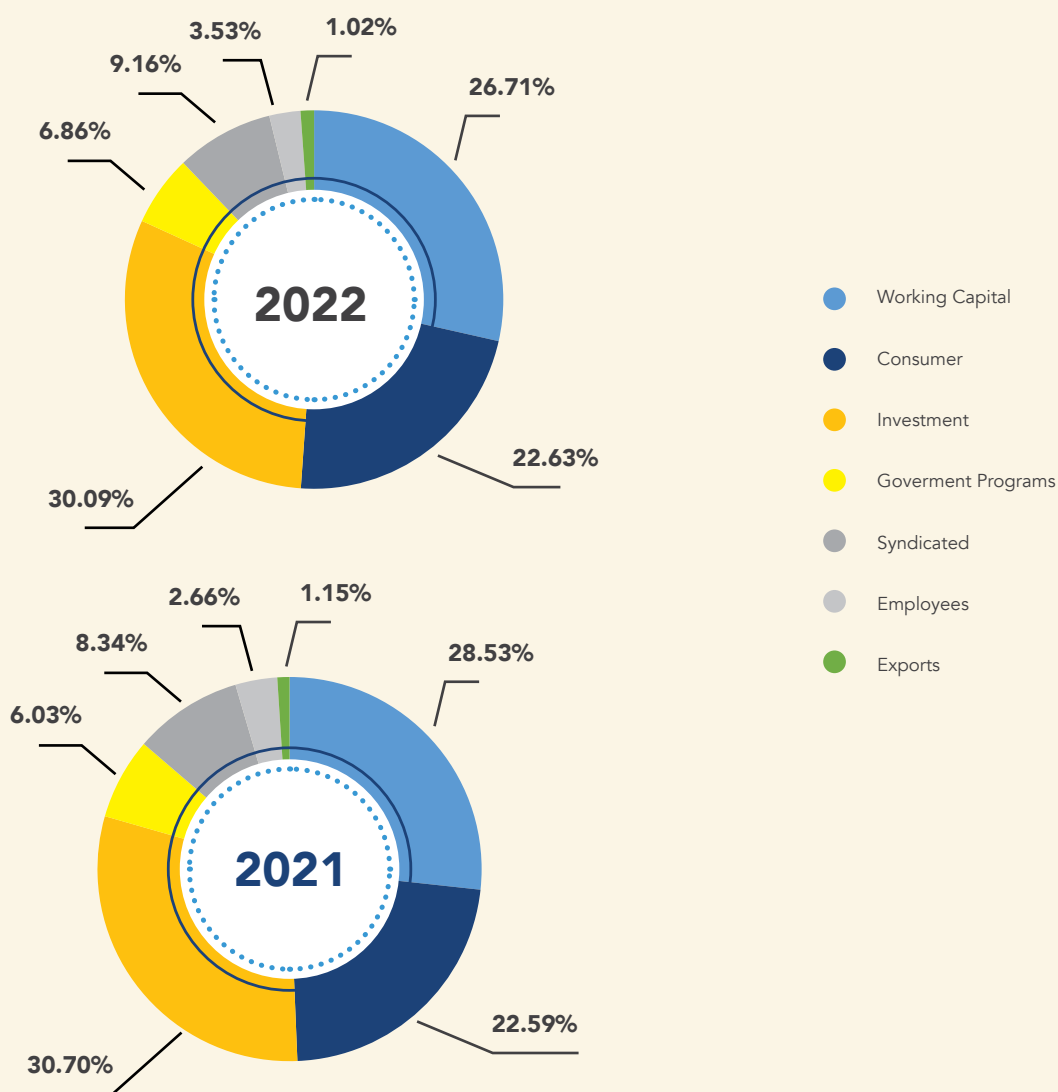
In addition, the growth of sharia loans and receivables/financing in 2022 was also driven by an increase in all types of loans and financing. The three types of sharia loans and receivables/financing that have the largest contribution in 2022 were investment (30.09%), working capital (26.71%), and consumers (22.63%). In the

previous year, the contribution of the three types of sharia loans and receivables/financing was 30.70% each; 28.53%; and 22.59%.

In line with the improvement in economic activity in Indonesia in 2022, investment and working capital loans were able to grow 11.99% and 6.99% from Rp315.06

trillion and Rp292.79 trillion in 2021 to Rp352.84 trillion and Rp313.26 trillion. Meanwhile, the increasing people's purchasing power is reflected in the increase in consumer loans that able to grow 14.50% from Rp231.79 trillion in 2021 to Rp265.40 trillion.

Composition of Types of Loans and Sharia Receivables/Financing



Source: Audited Report 2022, processed

STATEMENT OF FINANCIAL POSITION

Meanwhile, the increase in export activity in the Indonesian economy was also indicated by the growth of export loans by 1.72% to Rp11.98 trillion. In the previous year, export loans reached Rp11.78 trillion.

On the other hand, the industrial sector represents the three largest recipients of loans from Bank Mandiri; restaurants and hotels trade; and agriculture that respectively grew by 14.58%; 9.94%; 7.70%; and in 2022 to Rp162.45 trillion; Rp146.77 trillion; Rp125.14 trillion; and. Cumulatively, the portion of loans disbursement for the three industries reached 37.04% of the total loans of Rp1,172.60 trillion (gross).

Description	2022	2021	Growth 2022-2021	
			Nominal	%
Trading, restaurant and hotel	146,767,896	133,502,117	13,265,779	9.94%
Agriculture	125,144,040	116,200,613	8,943,427	7.70%
Manufacturing	162,454,645	141,785,768	20,668,877	14.58%
Business services	87,144,044	89,895,130	(2,751,086)	-3.06%
Construction	84,167,135	74,952,818	9,214,317	12.29%
Transportation, warehousing and communications	76,882,756	63,752,800	13,129,956	20.60%
Social services	50,203,744	36,603,187	13,600,557	37.16%
Electricity, gas and water	42,342,665	39,652,066	2,690,599	6.79%
Mining	86,093,309	66,369,283	19,724,026	29.72%
Others	311,399,648	263,511,045	47,888,603	18.17%
Total	1,172,599,882	1,026,224,827	146,375,055	14.26%
Allowance for impairment losses	(64,612,645)	(68,588,680)	3,976,035	-5.80%
Net	1,107,987,237	957,636,147	150,351,090	15.70%

Government Program Loans

As a bank owned by the Government, Bank Mandiri is actively involved in supporting the disbursement of government program loans. The loans consist of investment loans, permanent working capital loans, working capital loans and KPR Sejahtera Financing Liquidity Mortgages Facility (FLPP), where the Government can provide part and/or all of the funds.

To accelerate the National Economic Recovery in 2020, the Bank participates in the lending of the National Economic Recovery ("PEN") program in accordance with the Minister of Finance Regulation No. 70/PMK.05/2020 which further updated with PMK No. 104/PMK.05/2020 dated 6 August 2020. The loan disbursement program for PEN is sourced from the Placement of State Money to banks, one of which is at PT Bank Mandiri (Persero) Tbk, in the form of deposits with a 3-month tenor of Rp10,000,000 on 25 June 2020. The Government

funds have been disbursed in the form of loans amounting to Rp39,043,255 until the deposit maturity date on 25 September 2020, and then the funds are returned to the Government.

Based on the evaluation and proposal of PT Bank Mandiri (Persero) Tbk, and in accordance with the Regulation of the Minister of Finance No. 104/PMK.05/2020, the Government conducts Phase II Government Fund Placement to banks, one of which is PT Bank Mandiri (Persero) Tbk, in the form



STATEMENT OF FINANCIAL POSITION

of deposits with a tenor of 110 days, amounting to Rp15,000,000 on 25 September 2020, which has been disbursed in accumulative loans of Rp66,634,884 until the deposit maturity date on 13 January 2021. The placement of Government Funds Phase II has ended and has been returned to the Government on 13 January 2021.

As of 31 December 2022, Bank Mandiri posted government program loans of Rp80.39 trillion, grew 29.93% from the previous year which reached Rp61.87 trillion.

MSME Lending

On MSME loans, Bank Mandiri also takes an active role in lending with MSME loans guarantees from the government in accordance with PMK No. 71/PMK.08/2020 dated 23 June 2020. Government guarantees is carried out through guarantee business entities, namely through PT Jaminan Kredit Indonesia and PT Asuransi Kredit Indonesia. As of 30 November 2021, the MSME lending with loans guarantees from the government was disbursed to 13,352 MSME debtors with a loan disbursement value of Rp2.84 trillion.

In 2022, the disbursement of MSME loans guarantee program from the government was extended in accordance with PMK No. 28/PMK.08/2022 dated 30 March 2022. As of 31 December 2022,

the MSME lending with loans guarantees from the government was disbursed to 3,030 MSME debtors with a loan disbursement value of Rp148.66 billion.

Interest Subsidy Disbursement

The Bank also participates in the government's dispensing of interest subsidies to KUR and non-KUR MSME debtors. The collection of additional KUR interest subsidy programs from the Government in 2021 in the context of implementing the Coordinating Minister for the Economy No. 3 of 2021 has been realized with a total of Rp1,046.2 billion of the total receivables of Rp1,156.8 billion and has been disbursed to debtor accounts totalling Rp1,029.11 billion as of 31 December 2022. In the context of implementing the Coordinating Minister for the Economy No. 2 of 2022 and amended by the Coordinating Minister for the Economy No. 5 of 2022, the Bank has acquired additional KUR interest subsidies from the Government for the 2022 fiscal year in the amount of Rp1,382.45 billion and is currently awaiting payment from the Government.

In 2021, Bank Mandiri also participated in the PEN interest subsidy disbursement program for Non-KUR debtors in the context of implementing PMK 150 of 2021

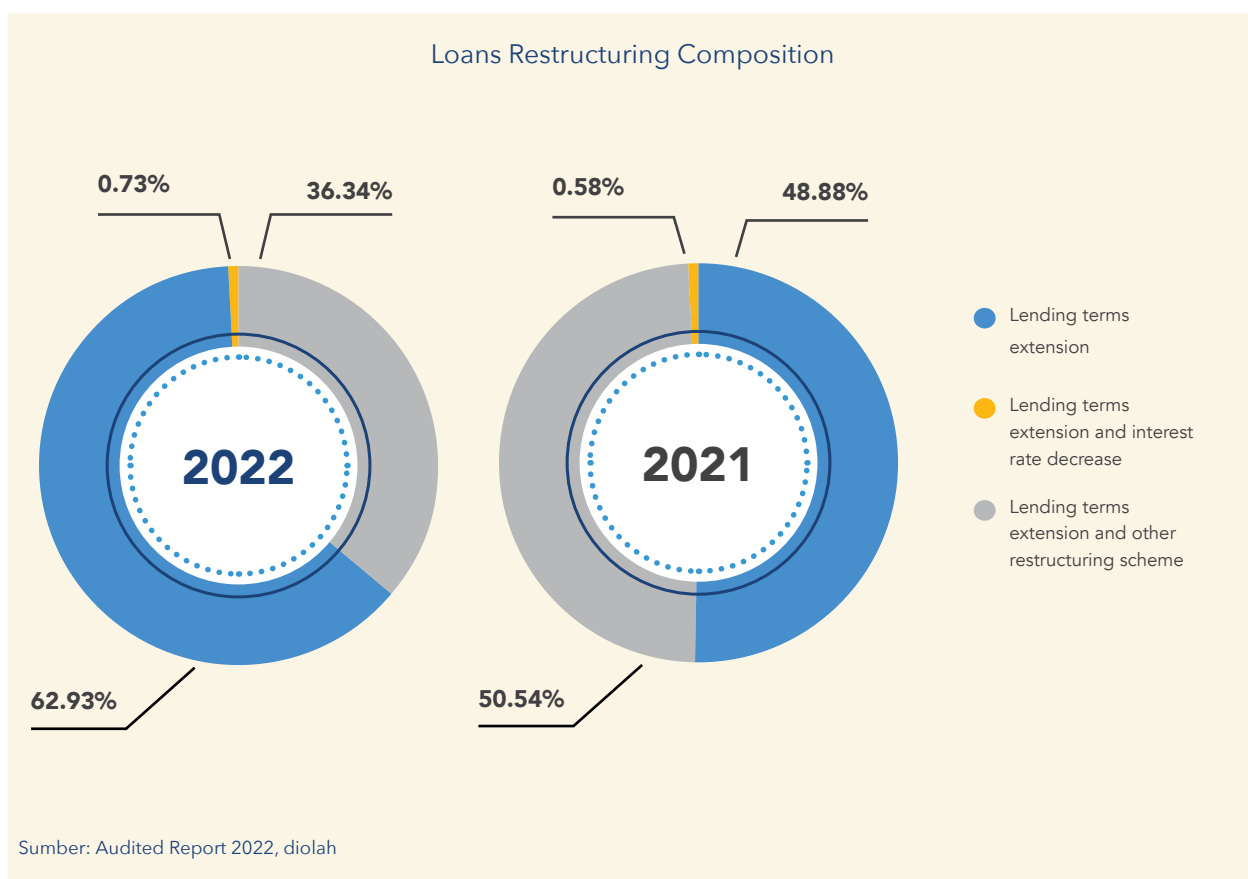
with a realization of Rp225 billion for the period of January to December 2021. For this realization, a total of Rp195 billion has been disbursed to non-KUR MSME debtors. The subsidies that cannot be disbursed have been returned to the state amounting to Rp30 billion. The PEN Interest Subsidy Program for Non-KUR debtors (PMK 150 of 2021) is only valid until December 2021 and discontinued in 2022.

Loans Restructuring

Meanwhile, related to the loan restructuring program, Bank Mandiri has restructured loans of Rp125.54 trillion as of 31 December 2022, compared to Rp166.11 trillion in the previous year. Loan restructuring is carried out through the scheme of extending the lending term, extending the term and reducing the interest rate on loans, as well as extending other lending terms and restructuring schemes. Other restructuring scheme consist mainly of a restructuring scheme for lowering lending rates, rescheduling of interest in arrears and extending the term of repayment of outstanding interest.

The composition of loan restructuring and its collectability as of 31 December 2022 is described in the following chart and table:

STATEMENT OF FINANCIAL POSITION



The following is total loans restructuring based on collectability as of 31 December 2022 and 2021.

Description	2022	2021	Growth 2022-2021	
			Nominal	%
Current	72,521,126	105,800,091	(33,278,965)	-31.45%
Special Mention	34,618,352	36,574,501	(1,956,149)	-5.35%
Substandard	2,015,712	2,712,605	(696,893)	-25.69%
Doubtful	5,001,561	4,606,557	395,004	8.57%
Loss	11,378,489	16,420,232	(5,041,743)	-30.70%
Total	125,535,240	166,113,986	(40,578,746)	-24.43%



STATEMENT OF FINANCIAL POSITION

Consumer Financing Receivables

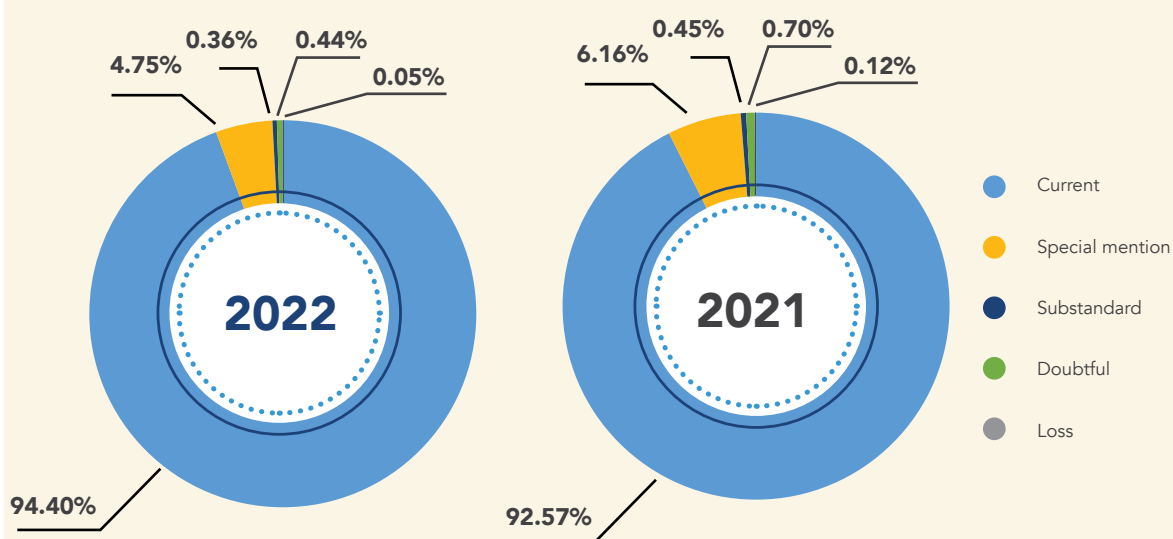
The expansion of consumer financing business through subsidiaries also increased in 2022. Net consumer financing receivables grew 24.23% from Rp18.63 trillion in 2021 to Rp23.15 trillion in 2022. The increase was in line with the increase in consumer financing

receivables from third party that reached Rp23.15 trillion in 2022, grew 24.23% from the previous year figure of Rp18.63 trillion.

Subsidiaries are able to manage earnings assets in the midst of financing business expansion. This can be seen from the collectability composition of financing

receivables which is dominated by current with a portion of 94.40% in 2022 and 92.57% in 2021. The average effective interest rate charged to consumers for vehicle and motorcycle financing was 13.79% and 24.77% respectively in 2022, compared to 14.68% and 26.49% in the previous year.

Composition of Consumer Financing Receivables based on Bank Indonesia collectability



Source: Audited Report 2022, processed

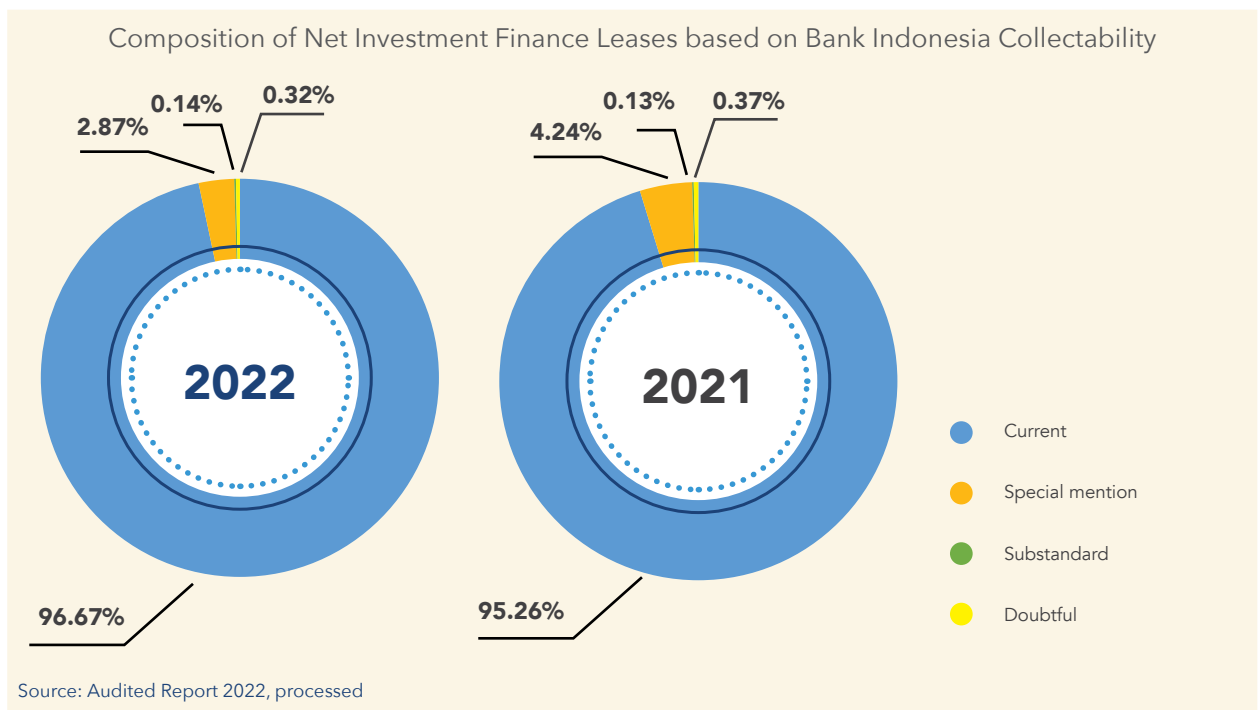
STATEMENT OF FINANCIAL POSITION

Net Investment Finance Leases

In addition to consumer financing business activities, the Subsidiaries also carry out finance leases. The net investment finance leases increased by 22.15% from Rp4.69 trillion in 2021 to Rp5.73 trillion in

2022 in line with the momentum of economic recovery in 2022. The term of the financing contract disbursed by the Subsidiary for motor vehicles ranges from 12 months - 60 months. The collectability of financing lease receivables, which is dominated in

the current category, also shows the quality of good management of earnings assets by subsidiaries. The share of financing lease receivables in the current category reached 96.67% in 2022 and 95.26% in 2021 as illustrated in the following chart.



The average effective interest rate charged to consumers for finance leases of vehicles, heavy equipment and machinery in 2022 respectively was 10.28%; 11.85%; and 12.39%. In the previous year, the average effective interest rate for the three types of finance leases was 14.80%; 12.30%; and 11.76%.

Acceptance Receivables

Bank Mandiri acceptance receivables increased from Rp10.08 trillion in 2021 to Rp11.72 trillion in 2022. The increase mainly derived from third parties of Rp9.88 trillion in 2022 from Rp7.58 trillion in the previous year. Meanwhile, based on the type of currency, acceptance receivables in foreign currencies which increased by 29.04% from Rp5.66 trillion in 2021 to Rp7.30 trillion in 2022 also influenced the increase in acceptance receivables.

Investments in Shares

Bank Mandiri posted an increase in investments in shares by 10.55% from Rp2.43 trillion in 2021 to Rp2.69 trillion in 2022. Of this amount, the third parties' investments in shares increased by 47.68% to Rp0.98 trillion in 2022, whereas related parties' investments in shares decreased by 0.30% to Rp1.78 trillion.

STATEMENT OF FINANCIAL POSITION

Non-Financial Assets	2022	2021	2020	Growth 2022-2021	
				Nominal	%
Prepaid Expenses	1,895,503	1,470,251	1,626,435	425,252	28.92%
Prepaid taxes	1,164,925	2,073,725	2,178,758	(908,800)	-43.82%
Fixed Assets	56,540,566	49,144,792	48,306,843	7,395,774	15.05%
Intangible assets	5,093,609	5,111,759	4,545,439	(18,150)	-0.36%
Other Assets	28,697,644	23,847,463	23,051,381	4,850,181	20.34%
Deferred tax assets - net	12,045,479	10,354,794	8,095,869	1,690,685	16.33%
Total Non-Financial Assets	105,437,726	92,002,784	87,804,725	13,434,942	14.60%

Non-Financial Assets

Prepaid Expenses

Cumulatively, Bank Mandiri posted prepaid expenses of Rp1.90 trillion in 2022 with a growth of 28.92% from the previous year of Rp1.47 trillion. The largest increase from this account derived from building maintenance and insurance premiums which grew 63.05% and 169.04% from Rp390.48 billion and Rp133.68 billion in 2021, respectively.

Prepaid Taxes

Bank Mandiri prepaid taxes reached Rp1.16 trillion in 2022, lower than the previous year figure of Rp2.07 trillion. The decrease was in line with the reduction in Bank Mandiri's portion by 48.15% to Rp0.98 trillion while the portion of subsidiaries increased by 0.29% to Rp0.19 trillion.

Fixed Assets - Net

Bank Mandiri posted net fixed assets of Rp56.54 trillion or grew 15.05% compared to the previous year figure of Rp49.14 trillion. The

increase was mainly due to an increase in direct ownership of land amounted to Rp41.36 trillion in 2022 compared to Rp35.70 trillion in the previous year.

Intangible Assets - Net

Bank Mandiri intangible assets decreased by 0.36% to Rp5.09 trillion in 2022 compared to Rp5.11 trillion in the previous year. The decrease was in line with the increase in amortization accumulation expenses of Rp6.62 trillion in 2022 from Rp5.52 trillion in 2021.

Other Assets - Net

Bank Mandiri membukukan jumlah aBank Mandiri posted total other assets of Rp28.70 trillion or grew 20.34% in 2022 from the previous year figure of Rp23.85 trillion. The increase was mainly influenced by an increase in customer transaction receivables denominated in Rupiah from Rp1.28 trillion in 2021 to Rp2.46 trillion in 2022. In addition, Bank Mandiri also recorded an increase in revenue of foreign

currencies at Rp2.11 trillion in 2022 from Rp1.20 trillion in the previous year.

Deferred Tax Assets - Net

Cumulatively, Bank Mandiri posted deferred tax assets reaching Rp12.05 trillion or grew 16.33% compared to the previous year figure of Rp10.35 trillion. The increase was mainly due to unrealized income from the increase in the fair value of securities and government bonds - measured at fair value through other comprehensive income of Rp0.93 trillion in 2022. In addition, Bank Mandiri also posted an increase in the allowance for impairment losses by Rp0.29 trillion and an increase in the allowance for post-employment benefit expense and allowance for bonuses and incentives, leave and employee THR of Rp0.16 trillion.

STATEMENT OF FINANCIAL POSITION

Financial Liabilities	2022	2021	2020	Growth 2022-2021	
				Nominal	%
Obligations due immediately	4,056,029	5,380,474	4,286,333	(1,324,445)	-24.62%
Deposits from customers	1,295,575,929	1,115,278,713	995,200,668	180,297,216	16.17%
Deposits from other banks	14,847,409	12,800,392	7,391,225	2,047,017	15.99%
Liabilities to unit-linked policyholders	29,710,227	30,657,570	27,850,536	(947,343)	-3.09%
Securities sold under agreements to repurchase	24,325,475	5,427,998	1,330,068	18,897,477	348.15%
Derivative payables	2,126,769	1,018,751	1,570,506	1,108,018	108.76%
Acceptance payables	11,781,581	10,273,444	10,232,855	1,508,137	14.68%
Debt securities issued	45,774,139	45,138,342	39,111,473	635,797	1.41%
Estimated losses on commitment and contingencies	2,073,429	2,295,241	3,475,979	(221,812)	-9.66%
Accrued expenses	6,493,794	6,526,489	5,748,405	(32,695)	-0.50%
Other liabilities	27,336,753	25,276,602	26,321,079	2,060,151	8.15%
Fund borrowings	62,840,118	51,398,940	52,810,689	11,441,178	22.26%
Subordinated loans and marketable securities	633,333	637,143	650,966	(3,810)	-0.60%
Total Financial Liabilities	1,527,574,985	1,312,110,099	1,175,980,782	215,464,886	16.42%

STATEMENT OF FINANCIAL POSITION

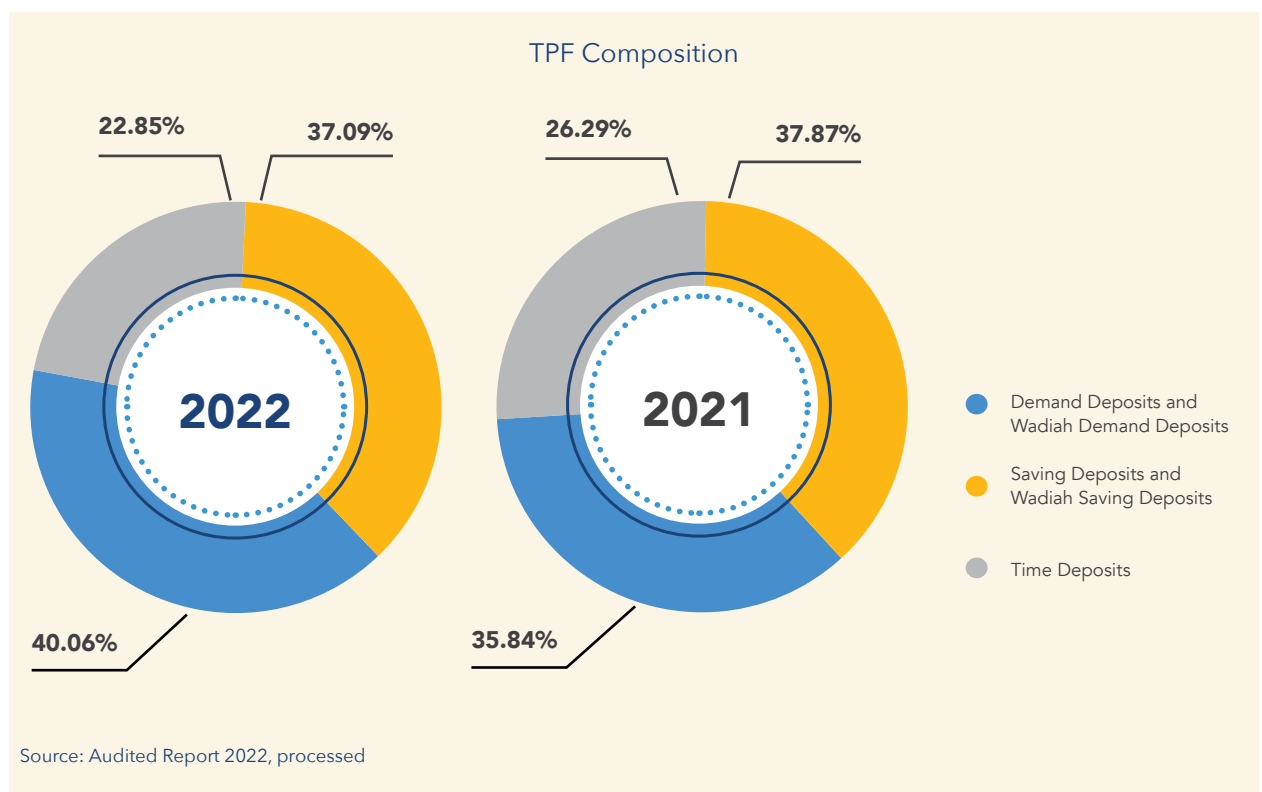
Financial Liabilities

Obligation Due Immediately

Bank Mandiri obligation due immediately reached Rp4.06 trillion in 2022, decreased by 24.62% than the previous year figure of Rp5.38 trillion.

Deposits from Customer

Bank Mandiri deposits from customer or third-party funds (TPF) on a consolidated basis consist of demand deposits and wadiah demand deposits, saving deposits and wadiah saving deposits, and time deposits. Total time deposits in 2022 increased 16.17% yoy to Rp1,295.58 trillion compared to Rp1,115.28 trillion in the previous year. Of the total time deposits, low-cost funds or CASA reached 77.15% or equivalent to Rp999.56 trillion in 2022. In 2021, the CASA ratio reached 73.71% or equivalent to Rp822.10 trillion. The composition of TPF and average interest rate of customer deposits per year are as follows:

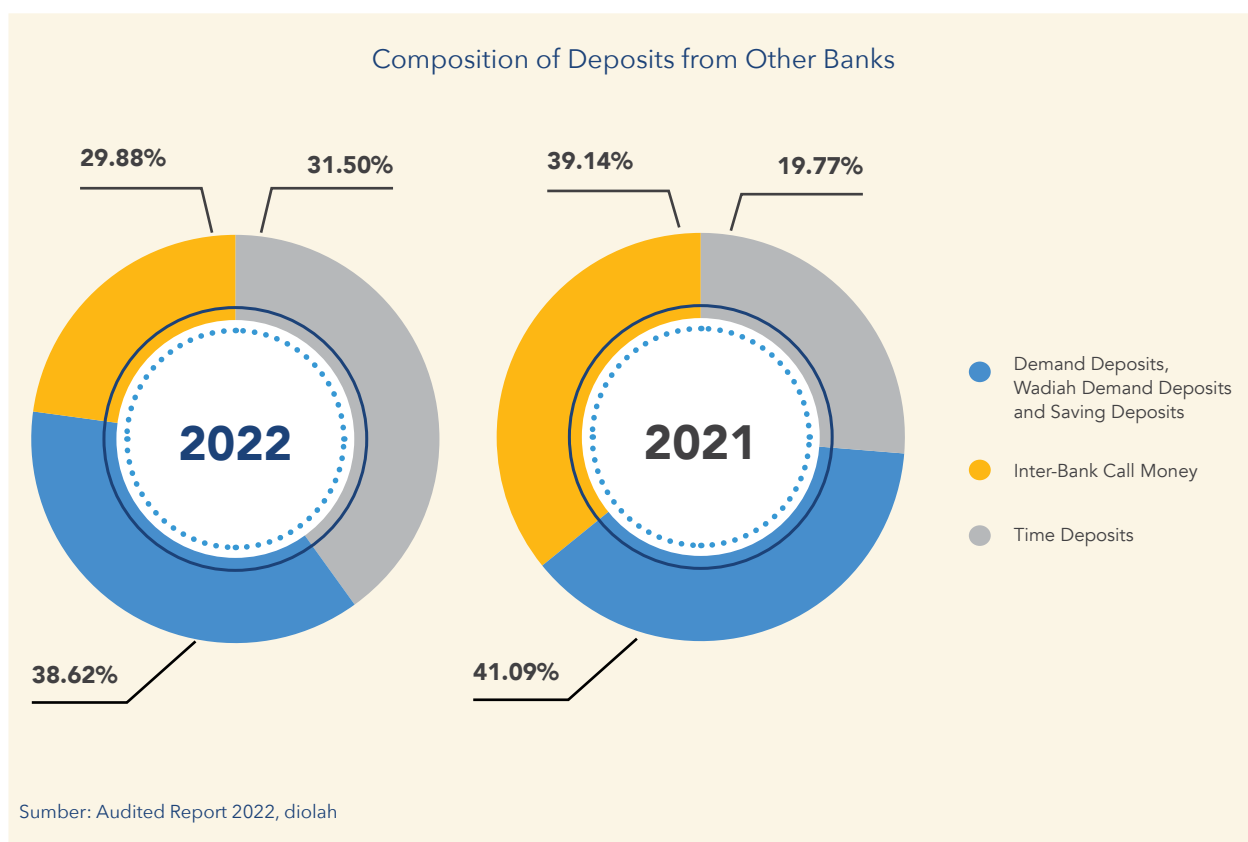


Deposits from Customer	Currencies	2022	2021
Demand Deposits and Wadiah Demand Deposits	Rupiah	1.88%	2.04%
	Foreign currencies	0.44%	0.29%
Saving Deposits and Wadiah Saving Deposits	Rupiah	0.51%	0.83%
	Foreign currencies	0.19%	0.22%
Time Deposits	Rupiah	2.63%	3.19%
	Foreign currencies	1.01%	0.48%

STATEMENT OF FINANCIAL POSITION

Deposits from Other Banks

Bank Mandiri also booked deposits from other banks in the form of demand deposits, wadiah demand deposits and saving deposits; inter-bank call money; and time deposits. Cumulatively, the number of deposits from other banks reached Rp14.85 trillion in 2022, grew 15.99% from Rp12.80 trillion in 2021. Of these, demand deposits, wadiah demand deposits, and saving deposits accounted for 38.62% followed by time deposits at 31.50%, as illustrated in the following chart and a table of average interest rates per year.



Deposits from Other Banks	Currencies	2022	2021
Demand Deposits and Wadiah Demand Deposits	Rupiah	1.88%	2.04%
	Foreign currencies	0.44%	0.29%
Saving Deposits	Rupiah	0.51%	0.83%
	Foreign currencies	0.19%	0.22%
Inter-Bank Call Money	Rupiah	3.71%	3.05%
	Foreign currencies	2.75%	0.70%
Time Deposits	Rupiah	2.41%	2.99%
	Foreign currencies	1.01%	0.48%



STATEMENT OF FINANCIAL POSITION

Liabilities to Unit-Link Holders

This account is the Subsidiary's liabilities to unit-link holders placed on unit-linked investments. Cumulatively, liabilities to unit-link holders reached Rp29.71 trillion in 2022, decreased by 3.09% from the previous year figure of Rp30.66 trillion.

Liabilities on Securities Sold under Agreements to Repurchase

Bank Mandiri posted liabilities on securities sold under agreements to repurchase of Rp24.32 trillion in 2022 compared to only Rp5.43 trillion in the previous year. The increase was mainly due to an increase in liabilities on securities sold under agreements to repurchase in foreign currency from Rp5.43 trillion in 2021 to

Rp23.19 trillion in 2022. In addition, the Bank also booked this account in Rupiah which reached Rp1.13 trillion in 2022.

Derivative Liabilities

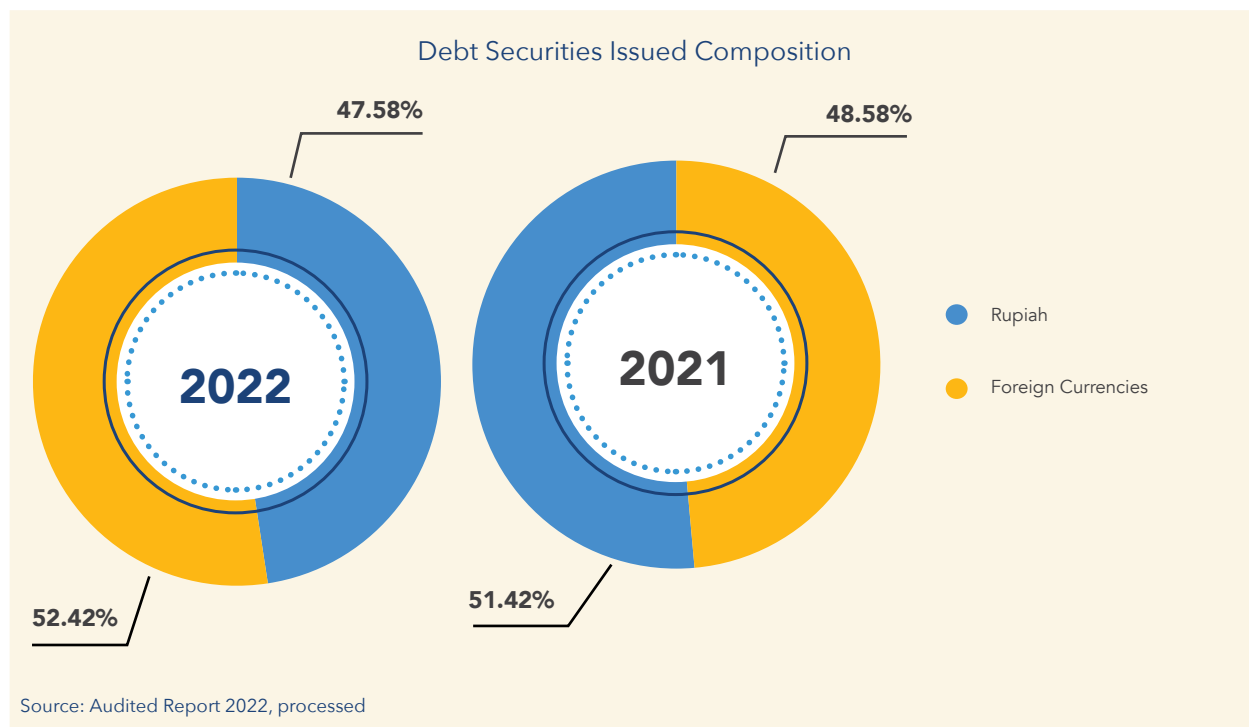
Bank Mandiri derivatives liabilities reached Rp2.13 trillion in 2022, grew 108.76% from Rp1.02 trillion in the previous year. Of this amount, derivative liabilities from third parties increased significantly from Rp1.01 trillion in 2021 to Rp2.04 trillion in 2022. Derivative liabilities related to the exchange rate in US Dollar selling swaps increased from Rp0.02 trillion in 2021 to Rp0.22 trillion in 2022. In addition, derivative liabilities related to interest rates in the form of interest rate swaps also increased sharply to Rp1.69 trillion in 2022 from Rp0.68 trillion in 2021.

Acceptance Payables

Bank Mandiri posted acceptance payables of Rp11.78 trillion in 2022, increased by 14.68% from Rp10.27 trillion in the previous year. The increase was in line with an increase of third parties' acceptance payables of Rp10.03 trillion in 2022 from Rp9.39 trillion in the previous year.

Debt Securities Issued

On a consolidated basis, debt securities issued by Bank Mandiri and its subsidiaries that have not yet matured reached Rp45.77 trillion in 2022. Of this amount, debt securities issued in Rupiah currency reached Rp21.81 trillion while in foreign currency amounted to Rp24.03 trillion with the following composition:



STATEMENT OF FINANCIAL POSITION

Debt securities issued by Bank Mandiri both in Rupiah and foreign currencies are described in the following table. Meanwhile, debt securities issued by subsidiaries is presented in the audited financial statements note No. 30 of this annual report or the financial and annual statements of each subsidiary issuing securities.

Securities	Series	Nominal (Rp million)	Interest	Level		Due
				2022	2021	
Rupiah denominations						
Bank Mandiri Shelf Registration Bond I Phase I Year 2016	A	1,100,000	7.95%	AAA id (Pefindo)	AAA id (Pefindo)	30 September 2021
	B	1,500,000	8.50%	AAA id (Pefindo)	AAA id (Pefindo)	30 September 2023
	C	2,400,000	8.65%	AAA id (Pefindo)	AAA id (Pefindo)	30 September 2026
Bank Mandiri Shelf Registration Bond I Phase II Year 2017	A	1,000,000	8.00%	AAA id (Pefindo)	AAA id (Pefindo)	15 June 2022
	B	3,000,000	8.50%	AAA id (Pefindo)	AAA id (Pefindo)	15 June 2024
	C	1,000,000	8.65%	AAA id (Pefindo)	AAA id (Pefindo)	15 June 2027
	D	1,000,000	7.80%	AAA id (Pefindo)	AAA id (Pefindo)	15 June 2020
Bank Mandiri Shelf Registration Bond I Phase III Year 2018	-	3,000,000	8.50%	AAA id (Pefindo)	AAA id (Pefindo)	21 September 2023
Bank Mandiri Shelf- Registration Bond II Phase I Year 2020	A	350,000	7.75%	AAA id (Pefindo)	AAA id (Pefindo)	12 May 2025
	B	650,000	8.30%	AAA id (Pefindo)	AAA id (Pefindo)	12 May 2027
Foreign Currency Denominations						
Euro Medium Term Notes I 2019	-	USD750,000,000	3.75%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	Baa2 (Moody's) dan BBB- (Fitch Ratings)	11 April 2024
Euro Medium Term Notes II 2020	-	USD500,000,000	4.75%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	Baa2 (Moody's) dan BBB- (Fitch Ratings)	13 May 2025
Euro Medium Term Notes III (Bank Mandiri Sustainability Bond 2021) in 2021	-	USD300,000,000	2.00%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	Baa2 (Moody's) dan BBB- (Fitch Ratings)	19 April 2026



STATEMENT OF FINANCIAL POSITION

Estimated Losses on Commitments and Contingencies

Bank Mandiri posted an estimated loss on commitments and contingencies of Rp2.07 trillion in 2022, decreased by 9.66% from Rp2.30 trillion in the previous year. The decrease was in line with the reduction in the balance position at the beginning of the year from Rp3.48 trillion in 2021 to Rp2.30 trillion.

Accrued Expenses

Accrued expenses decreased by 0.50% from Rp6.53 trillion in 2021 to Rp6.50 trillion in 2022. The decline was mainly due to the decrease of outsourcing expenses from Rp1.12 trillion in 2021 to Rp0.64 trillion in 2022.

Other Liabilities

Cumulatively, Bank Mandiri other liabilities reached Rp27.34 trillion in 2022 or grew 8.15% from Rp25.28 trillion. The increase was mainly due to liabilities of customer transaction debt denominated in Rupiah which increased from Rp0.68 trillion in 2021 to Rp1.88 trillion in

2022. In addition, another major increase was liabilities related to ATM transaction and credit card in Rupiah currency of Rp2.80 trillion in 2022 from Rp1.60 trillion in the previous year.

Fund Borrowings

Fund borrowings received by Bank Mandiri stood at Rp62.84 trillion in 2022, increased by 22.26% from the previous year figure of Rp51.40 trillion in line with the increase in fund borrowing denominated in Rupiah from Rp12.01 trillion in 2021 to Rp21.62 trillion in 2022. The Bank also recorded an increase of fund borrowing in foreign currencies from third parties in the form of banker's acceptance at Rp25.80 trillion in 2022, grew 35.13% from the previous year figure of Rp19.09 trillion.

Subordinated Loans and Marketable Securities

Cumulatively, Bank Mandiri subordinated loans and marketable securities stood at Rp0.63 trillion in 2022. Of this amount, Rp0.5 trillion was Medium Term Notes (MTN) Subordinated I issued on 31 June

2018 and has a tenor of 5 (five) years with a fixed interest rate of 8.50% per year and is rated idAA from Pefindo. The subordinated securities is due on 31 July 2023.

Subordinated MTN I can be recorded as a complementary capital component (Tier 2) according to approval from the Financial Services Authority through letter No. S-109/PB.31/2018 dated 20 September 2018.

In addition, Bank Mandiri also received two steps loans from the Asian Development Bank through the Ministry of Finance of the Republic of Indonesia, with the aim of financing the Micro Loans Project (PKM). This loan is valued at Rp0.13 trillion in 2022, with a period of 15 January 2005 up to 15 July 2029.

STATEMENT OF FINANCIAL POSITION

Non-Financial Liabilities	2022	2021	2020	Growth	
				2022	2021
Taxes payable	3,590,522	2,862,716	2,059,214	727,806	25.42%
Employee benefit liabilities	12,607,759	11,205,546	8,319,149	1,402,213	12.51%
Provision	323,365	413,876	546,237	(90,511)	-21.87%
Total Non-Financial Liabilities	16,521,646	14,482,138	10,924,600	2,039,508	14.08%

Non-Financial Liabilities

Taxes payable

Bank Mandiri tax payable increased by 25.42% to Rp3.59 trillion in 2022 compared to the previous year of Rp2.86 trillion. The increase was in line with the increase in tax payable posted by Bank Mandiri as the holding entity and Subsidiaries.

Employee Benefit Liabilities

Bank Mandiri posted employee benefit liabilities of Rp12.61 trillion in 2022, up 12.51% from the previous year figure of Rp11.21 trillion. The increase was influenced by an increase in allowance for bonuses, incentives, leave and THR at Rp9.36 trillion in 2022 from Rp7.91 trillion in 2021.

Provision

Bank Mandiri provision decreased by 21.87% to Rp0.32 trillion, compared to Rp0.41 trillion in the previous year.

Temporary Syirkah Funds	2022	2021	2020	Growth 2022-2021	
				Nominal	%
Deposits from customers	195,268,663	175,897,406	149,439,073	19,371,257	11.01%
Deposits from other Banks	933,938	1,010,203	920,444	(76,265)	-7.55%
Total Temporary Syirkah Funds	196,202,601	176,907,609	150,359,517	19,294,992	10.91%

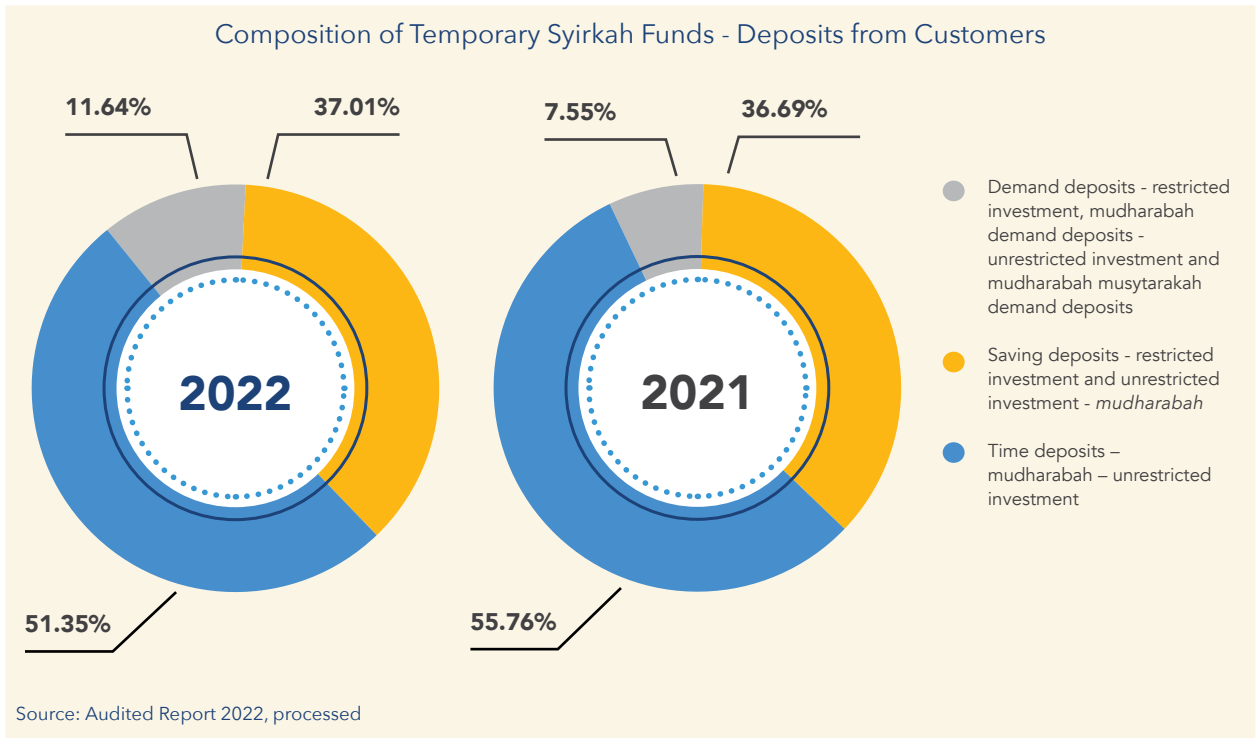
STATEMENT OF FINANCIAL POSITION

Temporary Syirkah Funds

Bank Mandiri booked temporary syirkah funds derived from deposits from customers and deposits from other banks.

Deposits from Customers

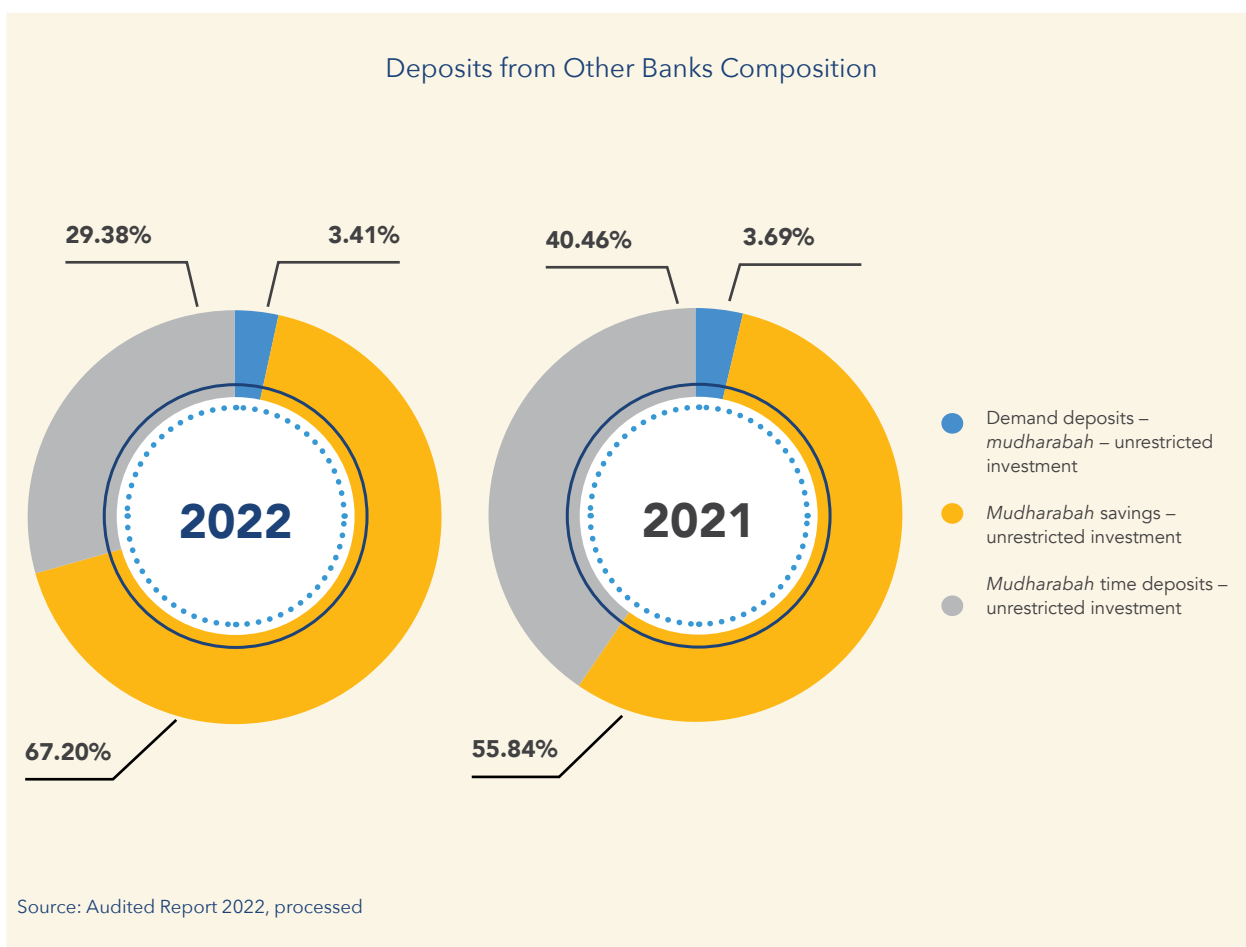
Bank Mandiri deposits from customers consist of *mudharabah* demand deposits, *mudharabah* saving deposits, *mudharabah* time deposits, and *mudharabah musytarakah* demand deposits. Cumulatively, deposits from customers stood at Rp195.27 trillion in 2022 or grew 11.01% from the previous year figure of Rp175.90 trillion. The majority of customer deposits in 2022 was still attributed to mudharabah deposits, accounting for 51.35% of the total, while mudharabah savings account for 37.01% and mudharabah checking accounts and joint mudharabah checking accounts represent 11.64%, compared to the previous year of 55.76%; 36.69%; and 7.55%, respectively.



STATEMENT OF FINANCIAL POSITION

Deposits from Other Banks

Deposits from other banks consist of *mudharabah* demand deposits, *mudharabah* saving deposits, and *mudharabah* time deposits. Cumulatively, deposits from other banks mostly dominated by *mudharabah* saving deposits of 67.20% and *mudharabah* time deposits of 29.38% in 2022. In the previous year, the portion of deposits from other banks was 55.84% each; 40.46% as described in the following chart.



STATEMENT OF FINANCIAL POSITION

Description	2022	2021	2020	Growth 2022-2021	
				Nominal	%
Issued and Fully Paid-in Capital	11,666,667	11,666,667	11,666,667	-	0.00%
Additional Paid-in Capital/Agio	17,643,264	17,643,264	17,643,264	-	0.00%
Treasury Stock	-	(150,895)	(150,895)	150,895	-100.00%
Differences Arising from Translation of Financial Statements in Foreign Currencies	(60,427)	(88,985)	(116,031)	28,558	-32.09%
Net Unrealised Gain from Increase in Fair Value of Marketable Securities and Government Bonds - Net of Deferred Tax Fair Value Through Other Comprehensive Income	(2,768,553)	1,692,145	4,430,511	(4,460,698)	-263.61%
Effective Portion of Cash Flow Hedges	(3,156)	(370)	(15,319)	(2,786)	752.97%
Net Differences in Fixed Assets Revaluation	34,716,693	30,140,345	30,115,479	4,576,348	15.18%
Net Actuarial Gain from Defined Benefit Program - Net of Deferred Tax	1,510,016	1,217,456	1,040,657	292,560	24.03%
Other Comprehensive Income	85,052	85,052	85,052	-	0.00%
Merging Entities Equity	-	-	5,555,377	-	-
Difference In Transactions with Noncontrolling Parties	(106,001)	(106,001)	(106,001)	-	0.00%
Retained Earnings	166,995,231	142,587,934	119,556,775	24,407,297	17.12%
Noncontrolling Interests in Net Assets of Consolidated Subsidiaries	22,566,669	17,424,670	15,321,204	5,141,999	29.51%
Total Equity	252,245,455	222,111,282	204,699,668	30,134,173	13.57%

Equity

Bank Mandiri was able to book a stronger total equity in 2022, mainly supported by a better profitability profile, thereby increasing retained earnings in that year. The Bank's equity stood at Rp252.25 trillion in 2022, grew 13.57% from the previous year figure of Rp222.11 trillion. The increase in equity was mainly supported by an increase in retained earnings by 17.12% from Rp142.59 trillion in 2021 to Rp167.00 trillion in 2022.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Bank Mandiri successfully recorded an increase in profit for the current period by 47.14% to Rp44.95 trillion in 2022 compared to Rp30.55 trillion in the previous year. The improved profit profile for the current period was mainly supported by an increase in total net interest income and sharia income by 20.31% in line with the growth in lending and sharia receivables/financing by 15.70% in 2022. In addition, the business expansion was balanced with the efficiency of interest expenses and sharia expenses in addition to better management of earnings assets.

Description	2022	2021	2020	Growth 2022-2021	
				Nominal	%
Operating Income and Expenses					
Net Interest and Sharia Income	87,903,354	73,062,494	62,520,805	14,840,860	20.31%
Net Premium Income	2,467,698	1,787,933	1,513,715	679,765	38.02%
Net Interest, Sharia and Premium Income	90,371,052	74,850,427	64,034,520	15,520,625	20.74%
Other Operating Income	34,280,703	29,028,020	28,594,397	5,252,683	18.10%
Allowance For Impairment Losses	(16,096,382)	(20,428,352)	(23,355,311)	4,331,970	-21.21%
Provision For Impairment Losses on Commitments and Contingencies	255,268	1,162,993	(1,223,263)	(907,725)	-78.05%
Provision for Other Allowances and operational risk losses	(282,073)	(277,942)	(276,133)	(4,131)	1.49%
Unrealized Gain / (Loss) From the Increase/ (Decrease) In Fair Value of Policyholders Investment in Unit- Link Contract	0	2,824	12,487	(2,824)	-100.00%
Gains On Sale of Marketable Securities and Government Bonds	899,579	3,242,400	999,026	(2,342,821)	-72.26%
Other Operating Expenses	(53,260,058)	(49,140,167)	(44,530,236)	(4,119,891)	8.38%
Income From Operation	56,168,089	38,440,203	24,255,487	17,727,886	46.12%
Non-Operating Income/(Expense) - Net	209,637	(81,782)	136,918	291,419	-356.34%
Income Before Tax Expense and Noncontrolling Interest	56,377,726	38,358,421	24,392,405	18,019,305	46.98%
Tax Expense - Net	(11,425,358)	(7,807,324)	(5,993,477)	(3,618,034)	46.34%
Net Income for The Year	44,952,368	30,551,097	18,398,928	14,401,271	47.14%
Items that will not be reclassified to profit or loss	4,929,043	536,055	383,703	4,392,988	819.50%
Items that will be reclassified to profit or loss	(4,534,869)	(2,767,231)	3,003,448	(1,767,638)	63.88%
Other comprehensive income / (expense) for the year - net of income tax	394,174	(2,231,176)	3,387,151	2,625,350	-117.67%

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Description	2022	2021	2020	Growth 2022-2021	
				Nominal	%
Total Comprehensive Income for the Year	45,346,542	28,319,921	21,786,079	17,026,621	60.12%
Net Income Attributable to:					
Equity Holders of The Parent Entity	41,170,637	28,028,155	16,799,515	13,142,482	46.89%
Noncontrolling Interests	3,781,731	2,522,942	1,599,413	1,258,789	49.89%
	44,952,368	30,551,097	18,398,928	14,401,271	47.14%
Total comprehensive income for the year attributable to:					
Parent Entity	41,604,619	25,638,536	20,121,679	15,966,083	62.27%
Noncontrolling Interests	3,741,923	2,681,385	1,664,400	1,060,538	39.55%
	45,346,542	28,319,921	21,786,079	17,026,621	60.12%
Basic and Diluted Earnings Per Share Attributable to Equity Holders of the Parent Entity (full amount of Rupiah)	882.52	601.06	360.18	281.46	46.83%

Interest Income

Bank Mandiri successfully posted an increase in interest income by 15.55% to Rp95.94 trillion in 2022. The increase was mainly supported by lending expansion that grew 15.70% during the year. This was reflected in the interest income from loans of Rp69.38 trillion in 2022 or grew 11.70% from the previous year figure of Rp62.11 trillion. In addition, another major source of interest income derived from government bonds that able to grow by 39.10% from Rp11.76 trillion in 2021 to Rp16.36 trillion in 2022.

Description	2022	2021	2020	Growth 2022-2021	
				Nominal	%
Loans	69,381,204	62,112,327	63,732,880	7,268,877	11.70%
Government Bonds	16,356,052	11,758,623	8,853,570	4,597,429	39.10%
Consumer Financing Income	4,962,803	3,918,965	2,980,134	1,043,838	26.64%
Marketable Securities	3,184,751	3,823,529	3,410,975	(638,778)	-16.71%
Placements with Bank Indonesia and other Banks	1,445,773	960,413	1,511,853	485,360	50.54%
Others	613,292	460,088	1,142,862	153,204	33.30%
Total Interest Income	95,943,875	83,033,945	81,632,274	12,909,930	15.55%

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Sharia Income

Bank Mandiri sharia income also grew 11.71% from Rp14.72 trillion in 2021 to Rp16.44 trillion in 2022. The increase in sharia revenue was mainly due to an increase in *murabahah* and *istishna* net income by 12.40% to Rp11.45 trillion in 2022 as illustrated in the following table.

Description	2022	2021	2020	Growth 2022-2021	
				Nominal	%
<i>Murabahah</i> and <i>Istishna</i> Income	11,446,687	10,184,237	9,126,423	1,262,450	12.40%
<i>Musyarakah</i> Income	4,727,321	4,237,160	4,347,511	490,161	11.57%
<i>Mudharabah</i> Income	142,040	218,525	305,576	(76,485)	-35.00%
<i>Ijarah</i> Income	122,195	75,219	204,443	46,976	62.45%
Total Syariah Income	16,438,243	14,715,141	13,983,953	1,723,102	11.71%

Interest Expense

Total interest expense is relatively stable amidst the credit expansion carried out by Bank Mandiri during 2022. This was supported by a decrease in interest expenses from time deposits by 13.19% from Rp8.22 trillion in 2021 to Rp7.13 trillion in 2022. The decrease in interest expense was also recorded by savings which decreased by 29.32% to Rp1.98 trillion in 2022.

Description	2022	2021	2020	Growth 2022-2021	
				Nominal	%
Time Deposits	7,133,032	8,216,845	15,097,476	(1,083,813)	-13.19%
Demand Deposits	5,517,701	4,917,786	4,676,832	599,915	12.20%
Saving Deposits	1,983,441	2,806,246	3,126,866	(822,805)	-29.32%
Debt Securities Issued	3,300,992	2,452,537	2,403,431	848,455	34.59%
Fund Borrowings	2,494,105	2,031,983	2,915,060	462,122	22.74%
Subordinated Loans and Marketable Securities	1,788	2,127	2,222	(339)	-15.94%
Others	15,536	13,983	718	1,553	11.11%
Total Interest Expense	20,446,595	20,441,507	28,222,605	5,088	0.02%

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Sharia Expense

Bank Mandiri was also able to post lower sharia expenses to Rp4.03 trillion in 2022, decreased by 5.02% from Rp4.24 trillion in 2021. This decrease was mainly influenced by the reduction in sharia expenses from *mudharabah* deposits by 16.84% to Rp2.87 trillion in 2022 from Rp3.46 trillion the previous year. Sharia expenses from *mudharabah* savings also decreased to Rp0.56 trillion from Rp0.62 trillion.

Description	2022	2021	2020	Growth 2022-2021	
				Nominal	%
<i>Mudharabah</i> Deposits	2,874,965	3,457,121	3,761,308	(582,156)	-16.84%
<i>Mudharabah</i> Saving Deposits	564,411	620,876	652,061	(56,465)	-9.09%
<i>Musytarakah - Mudharabah Musytarakah</i>	387,406	115,088	388,856	272,318	236.62%
Restricted Investments	59,848	50,902	49,444	8,946	17.57%
Certificate of interbank <i>Mudharabah</i> Investment	132,936	1,098	21,148	131,838	12,007.10%
Borrowings and subordinated Notes	12,603	-	-	12,603	100.00%
Total Syariah Expenses	4,032,169	4,245,085	4,872,817	(212,916)	-5.02%

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Interest and Sharia Income – Net

The increase in interest and sharia income followed by the efficiency of interest and sharia expense was able to generate higher interest and sharia income in 2022 to Rp87.90 trillion grew 20.31%, compared to the previous year figure of Rp73.06 trillion.

Premium Income - Net

Cumulatively, Bank Mandiri net premium income stood at Rp2.47 trillion in 2022, rose by 38.02% from Rp1.79 trillion in the previous year. The increase was mainly influenced by a decrease in claim expenses by

8.86% to Rp11.91 trillion in 2022 from Rp13.07 trillion in the previous year.

Interest, Sharia and Premium Income – Net

Bank Mandiri posted net interest, sharia and premium income of Rp90.37 trillion in 2022, grew 20.74% from the previous year figure of Rp74.85 trillion.

Other Operating Income

Bank Mandiri posted other operating income derived from fees and commissions, net income

from marketable group and other income. Cumulatively, other operating income grew 18.10% to Rp34.28 trillion in 2022 compared to Rp29.03 trillion in the previous year.

The increase in other operating income was mainly supported by an increase in fees and commissions of Rp18.80 trillion in 2022 with a growth of 22.02% compared to the previous year figure of Rp15.41 trillion. Of this amount, loans grew 24.34% from Rp3.18 trillion in 2021 to Rp3.95 trillion in 2022 as illustrated in the following table:

Description	2022	2021	2020	Growth 2022-2021	
				Nominal	%
E-Channel Transaction	3,821,188	3,475,974	2,589,619	345,214	9.93%
Loans	3,954,380	3,180,237	2,250,881	774,143	24.34%
Deposits Transaction	2,830,370	2,537,826	2,308,546	292,544	11.53%
Marketable Securities	2,305,867	1,809,377	1,262,071	496,490	27.44%
Credit Card	2,625,907	1,975,128	1,693,250	650,779	32.95%
Trade Transaction	1,464,015	1,347,620	1,187,915	116,395	8.64%
Bancassurance	171,623	220,934	398,551	(49,311)	-22.32%
Remittances, Clearing and Collection	1,104,758	468,650	279,500	636,108	135.73%
Custodian and Trustee	248,109	206,908	163,754	41,201	19.91%
Others	275,931	186,039	1,315,993	89,892	48.32%
Total Provision and Comission Income	18,802,148	15,408,693	13,450,080	3,393,455	22.02%



CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Allowance for Impairment Losses

Supported by good management of earnings assets with the achievement of a lower NPL ratio, Bank Mandiri was able to record the allowance for impairment losses of Rp16.10 trillion, 21.21% lower than Rp20.43 trillion. The decrease in allowance for impairment losses was mainly due to the reduction of allowance for impairment losses for loans from Rp19.79 trillion in 2021 to Rp15.45 trillion in the previous year.

Reversal/(Formation) Allowance for Estimated Losses on Commitments and Contingencies

Bank Mandiri posted a reversal of the estimated loss allowance for commitments and contingencies of Rp0.26 trillion in 2022 compared to Rp1.16 trillion in 2021.

Provision for Other Allowances and Operational Risk Losses

Bank Mandiri posted an increase in the provision of other allowances and operational risk losses from Rp0.278 trillion in 2021 to Rp0.282 trillion in 2022. The increase was mainly influenced by operational risk losses – execution, delivery & processing management of Rp0.04 trillion in 2022.

Unrealized Gains from Increase in Fair Value of Policyholders Investment in Unit-Link Contracts

Unrealized profits from the increase in the fair value of policyholders' investments in unit-link contracts decreased by 100% from Rp2.82 billion in 2021 to RpNil billion in 2022.

Gain on Sale of Marketable Securities and Government Bonds

Bank Mandiri posted a gain on sale of marketable securities and government bonds which decreased by 72.26% from Rp3.24 trillion in 2021 to Rp0.9 trillion in 2022.

Other Operating Expenses

Other operating expenses consist of net salaries and employee benefit expenses; general and administrative expenses; and other expenses. In 2022, Bank Mandiri posted an increase in total operating expenses from Rp49.14 trillion in 2021 to Rp53.26 trillion or grew 8.38% in 2022. The increase was caused by an increase in salaries and employee benefit expenses by 8.66% to Rp24.64 trillion. In addition, general and administrative expenses increased by 13.23% from Rp19.52 trillion in 2021 to Rp22.10 trillion in 2022.

Operating Income

Cumulatively, Bank Mandiri was able to record an increase in operating income by 46.12% to Rp56.17 trillion from Rp38.44 trillion in 2021 in line with the increase in interest, sharia, and premium income in 2022.

Income Before Tax and Noncontrolling Interest

After adding net non-operating income of Rp0.21 trillion, Bank Mandiri managed to book income before tax and noncontrolling interests of Rp56.38 trillion. This achievement is higher than the previous year of Rp38.36 trillion.

Net Income for The Year

Bank Mandiri posted a net income for the year of Rp44.95 trillion in 2022, grew 47.14% compared to the previous year of Rp30.55 trillion.

Total Comprehensive Income for the Year

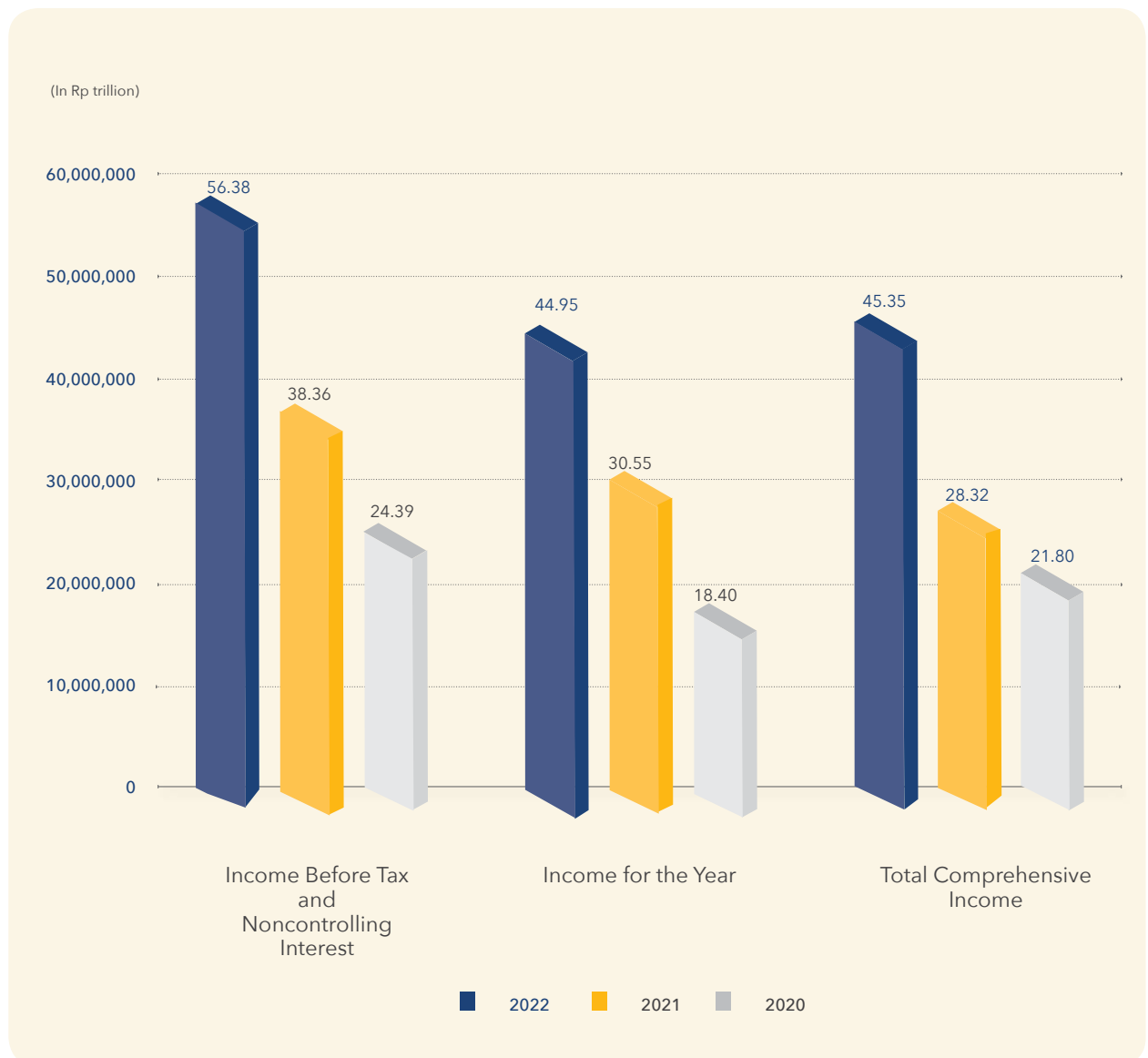
The Bank's total comprehensive income for the year increased by 60.12% to Rp45.35 trillion in 2022 after adding other comprehensive income for the current period – net of income tax of Rp0.39 trillion.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Basic and Diluted Earnings Per Share

Bank Mandiri basic and diluted earnings per share grew 46.83% in 2022 from Rp601.06 in 2021 to Rp882.52 in 2022 supported by an increase in income for the year.

Bank Mandiri Profitability -2022



CONSOLIDATED STATEMENTS OF CASH FLOW

As of the end of 2022, the Bank was able to record cash and cash equivalents of Rp274.89 trillion. This achievement was higher compared to the previous year's achievement of Rp193.63 trillion .

Description	2022	2021	2020	Growth 2022-2021	
				Nominal	%
Net Cash Provided by Operating Activities	100,726,048	129,892,493	109,894,642	(29,166,445)	-22.45%
Net Cash Used for Investing Activities	(42,640,674)	(132,477,052)	(41,558,403)	89,836,378	-67.81%
Net Cash Provided by/(Used for) Financing Activities	13,329,320	(3,435,459)	(14,392,185)	16,764,779	-487.99%
Net Increase in Cash and Cash Equivalents	71,414,694	(6,020,018)	53,944,054	77,434,712	-1286.29%
Effect of Exchange Rate Changes on Cash and Cash Equivalent	9,843,138	(269,997)	1,411,999	10,113,135	-3745.65%
Cash and Cash Equivalents, Beginning of The Year	193,631,712	199,921,727	144,565,674	(6,290,015)	-3.15%
Cash and Cash Equivalents, End of The Year	274,889,544	193,631,712	199,921,727	81,257,832	41.97%

Cash flows from Operating Activities

Bank Mandiri posted net cash provided by operating activities of Rp100.73 trillion in 2022, a decrease of 22.45% from Rp129.89 trillion in 2021. The lower achievement was mainly influenced by an increase in government bond purchases - measured by fair value through profit and loss from Rp229.21 trillion in the previous year to Rp279.54 billion in 2022.

Cash flows from Investing Activities

Bank Mandiri posted net cash used by investing activities of Rp42.64 trillion in 2022, 67.81% lower than Rp132.48 trillion in 2021. The

decrease was mainly due to the lower government bonds - in addition to being measured at fair value through profit and loss at Rp44.52 trillion in 2022 compared to Rp111.38 trillion in 2021.

Cash flows from Financing Activities

Bank Mandiri posted net cash provided by financing activities of Rp13.33 trillion in 2022, compared to Rp3.44 trillion in the previous year. The increase was mainly influenced by the increase in securities sold under agreements to repurchase of Rp18.64 trillion in 2022 from Rp4.07 trillion in the previous year. In 2022, the Bank also made dividend

payments of Rp16.82 trillion or higher than Rp10.27 trillion in the previous year.

Cash and Cash Equivalents at the End of the Year

Bank Mandiri posted an increase of net cash and cash equivalents of Rp71.41 trillion in 2022. This is also reflected from the Bank's capabilities that remain able to post higher cash and cash equivalents of Rp274.89 trillion in 2022.

SOLVENCY AND RECEIVABLES COLLECTIBILITY

Solvency

From the Bank's internal side, Bank Mandiri debt repayment ability can be seen from its liquidity and solvency profile. Meanwhile, from an external point of view, in relation to MTN and its issued bonds, Moody's and Fitch have set the ratings to Bank Mandiri for the issuance of MTN in foreign exchange listed on the Singapore Stock Exchange. On the other hand, Pefindo has set the ratings for rupiah-denominated corporate bonds listed on the Indonesia Stock Exchange as follows:

Rating Agency	Ranking Criteria	Level
International Rating Agency		
Moody's (as of April 2021)	Long-Term Counterparty Risk Rating	Baa2
	Long-Term Deposit	Baa2
	Long-Term Debt	Baa2
Fitch Ratings (as of February 2022)	International Long-Term Rating	BBB-
	National Long-Term Rating	AA+(idn)
	National Short-Term Rating	F1+(idn)
	Support Rating	2
Standard & Poor's (as of March 2022)	Issuer Credit Rating	BBB-/Negative/A-3
National Rating Agency		
PT Pemeringkat Efek Indonesia (as of February 2022)	Long Term General Obligation	idAAA

The credibility of the rating can be proven by Bank Mandiri's ability to pay maturing bonds in a timely manner.



SOLVENCY AND RECEIVABLES COLLECTIBILITY

Ability to Repay Short-Term Debt (Bank Liquidity)

The Bank's liquidity adequacy can be seen from several indicators used to measure liquidity, such as the minimum reserve requirement ratio, macroprudential liquidity buffer (MLB), liquidity reserves, macroprudential intermediation ratio (MIR), liquidity coverage ratio (LCR), and net stable funding ratio (NSFR).

- The minimum reserve requirement is determined by the central bank based on the percentage of third-party funds raised by banks, which must be maintained by banks in a current account at BI.
- Bank Mandiri has a limit in the form of a limit safety level, which is a projection of liquidity reserves for the next one month. At the end of December 2022, Bank Mandiri's liquidity reserves were above the safety level.
- RIM is the ratio of the results of the comparison between loans and corporate securities that meet certain requirements held against deposits, securities that meet certain requirements issued by banks, and loans that meet certain requirements.
- LCR is the ratio between High Quality Liquid Assets (HQLA) and the estimated total net cash outflow over the next 30 days in a crisis scenario. LCR aims to improve the resilience of banks'

short-term liquidity in crisis conditions. The regulator that sets the LCR fulfilment at the lowest 100%.

- NSFR is the ratio between available stable funding and required stable funding. The regulator sets NSFR compliance of at least 100%.

The achievements of the aforementioned ratios are as follows:

Liquidity	2022	2021	2020
Primary reserve requirement Rupiah	8.53%	3.97%	3.50%
Macroprudential Intermediation Ratio (RIM) (formerly known as Loan to Funding Ratio (LFR))	75.98%	78.35%	80.84%
Liquidity Coverage Ratio (LCR)	191.02%	200.56%	217.53%
Net Stable Funding Ratio (NSFR)	119.93%	126.20%	126.10%

Ability to Repay Long-Term Debt (Bank Solvency)

Bank Mandiri Capital Adequacy Ratio or CAR reached 19.46% in 2022, slightly lower than the previous year's CAR ratio of 19.60%. This ratio indicates that Bank Mandiri solvency is still good as it has exceeded the minimum CAR ratio requirement from the Regulator, hence the Bank is able to meet credit risk, market risk and operational risk.

Bank Mandiri projects its liquidity position in the future through the liquidity gap methodology, which is a maturity mismatch between the components of assets and liabilities (including off balance sheet), which is compiled into a time bucket based on contractual maturity or behavioural maturity.

For the next 12 months, Bank Mandiri estimates that liquidity conditions will be in a surplus position. However, alternative funding is still prepared by the

Bank, if market liquidity conditions tightened or not in line with predictions.

In addition, Bank Mandiri also conducts regular stress-testing of liquidity risks in order to determine the impact of changes in market factors and internal factors in extreme conditions (crisis) on liquidity conditions. Bank Mandiri reported that the Bank was able to survive the liquidity crisis based on the results of the stress-testing. In addition to this

SOLVENCY AND RECEIVABLES COLLECTIBILITY

stress-testing, the Bank also has a Liquidity Contingency Plan (LCP) that regulates funding strategies and pricing strategies in crisis conditions, including money market borrowing, repos, bilateral loans, FX swaps and wholesale funding. In the LCP, the Bank sets liquidity conditions and funding strategies by considering internal and external conditions.

Ability to Pay Debt from Securities Issued

Bank Mandiri has issued debt securities or corporate bonds denominated in Rupiah listed on

the Indonesia Stock Exchange. The Bank also issues debt securities denominated in foreign currencies (US Dollars) in the form of global bonds listed on the Singapore Stock Exchange and offered to investors outside the United States subject to Regulation S under the US Securities Act.

The issued securities have been rated by the rating agency and will be reassessed on the rating periodically until the debt securities mature. The quality of the securities is largely determined by the ability of the securities issuing company

to pay the securities at maturity and the ability to pay interest or coupons during the term of issuance of the securities.

The structure of debt securities issued by Bank Mandiri in both Rupiah and foreign currencies with the rating of debt securities has been explained in the financial review of the issued securities section. The meaning of the rating that has been set by the rating agency is as follows:

Rating Agency	Level	Meaning of Ratings
Moody's Rating	Baa2	Describes bonds with moderate risk and therefore have speculative characteristics.
Fitch Rating Indonesia	BBB-	It is included in the category of medium quality - medium risk investment ratings that are currently in satisfactory condition.
	AA(idn)	Shows expectations of very low default risk relative to other issuers or debt securities in Indonesia. Credit risk differs only slightly from that of the highest-rated issuers or obligations in Indonesia.
Pefindo	idAAA	Has a superior capacity in long-term financial commitments compared to other obligors.
Plus sign (+)		At certain ratings, it shows that the ratings are relatively strong in each of the rating categories.
Minus sign (-)		At certain ratings, it shows that the ratings are relatively weak in each of the rating categories
(sy)		Meaning the rating that mandates sharia principles.

SOLVENCY AND RECEIVABLES COLLECTIBILITY

Earnings

Bank Mandiri uses Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Operating Expenses to Operating Income (BOPO) ratios, and Cost Efficiency Ratio (CER) ratio to determine the level of the Bank's profitability performance. The Bank's achievements related to these ratios in 2022 are as follows:

Profitability	2022	2021	2020
Return on Assets (ROA)	3.30%	2.53%	1.64%
Return on Equity (ROE)	22.62%	16.24%	9.36%
Net Interest Margin (NIM)	5.16%	4.73%	4.48%
Operating Expense to Operating Income (BOPO)	57.35%	67.26%	80.03%
Cost Efficiency Ratio (CER)	38.95%	44.89%	45.72%
Cost to Income Ratio (CIR)	38.19%	42.54%	44.89%

Bank Mandiri's business expansion is mainly in lending when the economy indicates a recovery accompanied by operational efficiency, particularly a decrease in interest and sharia expenses as well as better management of earnings assets to improve the Bank's profitability performance. The achievement of ROE and ROA ratios of 22.62% and 3.30% respectively in 2022 is supported by operational efficiency, which is reflected by the BOPO and CIR ratios of 57.35% and 38.19% respectively in 2022. Meanwhile, the Bank's NIM ratio reached 5.16% in 2022 from 4.73% in the previous year.

Collectability of Receivables

The collectability of receivables is measured by the efficient payment of loans disbursed. Bank Mandiri reports the collectability of receivables from lending activities (bank only) as follows:

Category	2022	2021	2020	2019	2018
Current	874,645,487	764,469,150	701,951,159	734,848,329	669,875,398
Special Mentioned	40,549,922	40,525,825	36,796,337	38,663,525	29,047,814
Substandard	1,280,514	1,913,657	2,065,985	3,372,638	3,716,555
Doubtful	5,402,034	4,369,540	938,038	3,533,071	1,922,342
Loss	10,761,094	16,835,691	21,851,897	11,933,553	14,404,737
Total Bank Loans	932,639,051	828,113,863	763,603,416	792,351,117	718,966,846
NPL gross*)	17,443,643	23,118,888	24,855,920	18,839,262	20,043,634
NPL (%)	1.88%	2.81%	3.29%	2.39%	2.79%

*) NPL ratio calculated excluding Loans to Other Banks

SOLVENCY AND RECEIVABLES COLLECTIBILITY

Indonesia's economy is able to grow stronger until the end of 2022. Bank Mandiri took advantage of the momentum of economic recovery while directly contributing to the Indonesian economy by disbursing loans. In the midst of lending expansion, the Bank always prioritizes the principle of prudence in loan management. One indication of improved loan management is the achievement of an NPL (gross) ratio of 1.88% in 2022, lower than the previous year of 2.81%. The net NPL ratio also improved to 0.26% in 2022 from 0.41% in the previous year. The improvement in the NPL ratio has a positive impact on Bank Mandiri loan collectability profile and reduces the allowance of impairment losses expense.

Bank Mandiri has standard procedures in loan management

from beginning to end. For the wholesale segment, Bank Mandiri starts the loan management process by determining the target market through the Portfolio Guideline, which sets the Industry Classification (attractive, neutral, selective) and the appropriate industry limit, as well as selecting and filtering target customers through Industry Acceptance Criteria and Name Clearance, to produce a pipeline of qualified debtors. This process is continued with a credit risk assessment using a series of credit risk tools (credit risk rating, spreadsheet, CPA, NAK, and so forth), which is then taken a decision by the Credit Approver Authority Holder (through the Credit Committee Meeting) with a four-eyes principle involving the Business Unit and Credit Risk Management Unit independently.

Meanwhile, for the retail or mass market segment, an automatically loan management is carried out by using a credit risk scorecard, by referring to the Risk Acceptance Criteria for each product, and processed through an automated work-flow (loan factory).

Furthermore, for the credit monitoring process, Bank Mandiri uses a Portfolio Quality Review mechanism based on the credit portfolio. This process is followed by collection and recovery for non-performing parts of the portfolio. The Bank also conducts a what-if analysis of wholesale and retail portfolios through a stress testing process using certain macroeconomic scenarios to anticipate worsening macroeconomic conditions.



CAPITAL STRUCTURE

Management policy on capital structure

In managing the capital structure, Bank Mandiri implements the Bank's capital policy which includes fulfilling regulatory capital requirements prudently, diversifying capital sources to anticipate long-term strategic plans, and allocating capital efficiently to business segments that have the potential to provide an optimal risk-return profile, including placement and inclusion in subsidiaries in order to meet the expectations of stakeholders including investors and regulators. In addition, the Bank always ensures capital adequacy to be able to meet credit risk, market risk and operational risk in order to support business expansion in normal situations and anticipation in stressful conditions.

In calculating the capital adequacy, Bank Mandiri refers to the regulations of the Financial Services Authority (OJK) such as the following:

- POJK No. 27 of 2022 dated 28 December 2022 on the Second Amendment to POJK 11/POJK.03/2016 on the Capital Adequacy Ratio for Commercial Banks.
- POJK No. 34/POJK.03/2016 dated 22 September 2016 on Amendments to POJK No. 11/POJK.03/2016 regarding the Capital Adequacy Ratio for Commercial Banks.
- SEOJK No. 26/SEOJK.03/2016 on the Capital Adequacy Ratio according to Risk Profile and Fulfilment of Capital Equivalency maintained assets.

Bank Mandiri also uses the Basel II Standardized Approach for Credit Risk and has included an External Rating component in calculating Risk-Weighted Assets (RWA).

Bank Mandiri then gradually simulated an Internal Ratings-Based Approach. The method used by the Bank to measure market risk is the Basel II Standardised Measurement Method, and internally uses Value at Risk. Meanwhile, to measure operational risk, the method used refers to the Basel II Basic Indicator Approach.

The Bank's consolidated capital adequacy ratio as of 31 December 2022 and 2021 by calculating credit, operational and market risks was 19.65% and 19.56%, respectively, by calculating credit and operational risks of 19.75% and 19.67%, respectively.

The tables below explain the calculation results of RWA (Credit, Operational, and Market), as well as the Capital Adequacy Ratio of 31 December 2022 and 2021 for Bank Mandiri only.

Bank Mandiri Capital Structure 2020-2022

(In Rp million)

Capital	2022	2021	2020
Core Capital	181,072,852	165,492,705	155,646,179
Supplemental Capital	10,771,601	9,764,189	9,011,176
Total Core and Supplemental Capital	191,844,453	175,256,894	164,657,355
Credit Risk - Weighted Assets (RWA)	846,394,763	757,497,030	688,150,152
Operational Risk - Weighted Assets (RWA)	133,826,964	130,682,428	128,716,464
Market Risk - Weighted Assets (RWA)	5,829,558	5,849,789	10,594,562
Total Risk Weighted Assets	986,051,285	894,029,247	827,461,178

CAPITAL STRUCTURE

Capital Adequacy Ratio

Capital	2022	2021	2020
CAR For Core Capital	18.36%	18.51%	18.81%
CAR For Credit Risk	22.67%	23.14%	23.93%
CAR For Operational and Credit Risk	19.57%	19.73%	20.16%
CAR For Market and Credit Risk	22.51%	22.96%	23.56%
CAR For Market, Operational, and Credit Risk	19.46%	19.60%	19.90%
CAR Minimum Core Capital	6.00%	6.00%	6.00%
CAR Minimum Based on Risk Profile	9.86%	9.75%	9.83%

Quantitative Disclosures of Capital Structure of Commercial Banks

(In Rp million)

Capital	31-Dec-22		31-Dec-21	
	Bank	Konsolidasi	Bank	Konsolidasi
I. Core Capital (Tier 1)	181,072,852	223,271,290	165,492,705	196,048,380
1. Common Equity Tier 1 (CET 1)	181,072,852	223,271,290	165,492,705	196,048,380
1.1 Paid-in capital (net of Treasury Stock)	11,666,667	11,666,667	11,657,817	11,657,817
1.2 Disclosed Reserves	197,742,046	215,475,066	176,441,205	190,720,975
1.2.1 Additional Factor	201,218,418	219,462,416	177,073,286	192,234,700
1.2.1.1 Other comprehensive income	34,595,182	34,823,921	31,467,628	32,145,547
1.2.1.1.1 Excess differences arising from translation of financial statement	80,574	80,574	1,902	205,942
1.2.1.1.2 Potential gain of the increase in the fair value of financial assets available for sale	26,654	26,654	1,551,829	1,799,260
1.2.1.1.3 Surplus of fixed assets revalue	34,487,954	34,716,693	29,913,897	30,140,345
1.2.1.2 Other disclosed reserves	166,623,236	184,638,495	145,605,658	160,089,153
1.2.1.2.1 Agio	18,941,550	17,643,264	18,799,505	17,501,219
1.2.1.2.2 General reserves	2,333,333	2,342,132	2,333,333	2,333,333
1.2.1.2.3 Previous year profit	107,655,927	123,482,462	99,062,669	112,226,446
1.2.1.2.4 Current year profit	37,692,426	41,170,637	25,410,151	28,028,155
1.2.1.2.5 Funds for paid-in capital	-	-	-	-
1.2.1.2.6 Others	-	-	-	-
1.2.2 Deduction Factor	(3,476,372)	(3,987,350)	(632,081)	(1,513,725)
1.2.2.1 Other comprehensive income	(3,183,416)	(2,829,093)	(294,924)	(294,924)
1.2.2.1.1 Negative differences arising from translation of financial statement	(442,327)	(141,001)	(294,924)	(294,924)

CAPITAL STRUCTURE

Capital	31-Dec-22		31-Dec-21	
	Bank	Konsolidasi	Bank	Konsolidasi
1.2.2.1.2 Potential Losses from the Decrease in the Fair Value of Financial Assets Available for Sale	(2,741,089)	(2,688,092)	-	-
1.2.2.2 Other Disclosed Reserves	(292,956)	(1,158,257)	(337,157)	(1,218,801)
1.2.2.2.1 Disagio	-	-	-	-
1.2.2.2.2 Previous Year Loss	-	-	-	-
1.2.2.2.3 Current Year Loss	-	-	-	-
1.2.2.2.4 Negative Difference in Allowance for Possible Losses and Allowance for Impairment on Earning Assets	-	-	-	-
1.2.2.2.5 Negative Difference in Adjustment Amounts from Fair Value of financial Assets in Trading Book	-	-	-	-
1.2.2.2.6 Required Allowance For Non-Earning Asset	(292,956)	(1,158,257)	(337,157)	(1,218,801)
1.2.2.2.7 Others	-	-	-	-
1.3 Noncontrolling Interest	-	18,698,700	-	14,192,803
1.4 Deduction Factor of CET 1	(28,335,861)	(22,569,143)	(22,606,317)	(20,523,215)
1.4.1 Deferred Tax Calculation	(9,677,161)	(11,942,069)	(8,447,256)	(10,285,696)
1.4.2 Goodwill	-	(482,091)	-	(482,091)
1.4.3 Other Intangible Assets	(3,673,355)	(4,298,288)	(3,738,003)	(4,303,094)
1.4.4 Investments in Share	(14,985,345)	(5,846,695)	(10,421,058)	(5,452,334)
1.4.5 Shortfall of Capital on Insurance Subsidiaries	-	-	-	-
1.4.6 Securitisation Exposure	-	-	-	-
1.4.7 Other Deduction of Cet 1	-	-	-	-
1.4.7.1 Placement of Funds in Instrument AT 1 and/ or Tier 2 to Other Bank	-	-	-	-
1.4.7.2 Cross-Ownership in Another Entity Acquired by the Transition Due to Law, Grants, or Grants Will	-	-	-	-
1.4.7.3 Exposures that Give Rise to Credit Risk Due the Settlement Risk (Settlement Risk) - Non-Delivery Versus Payment	-	-	-	-
1.4.7.4 Exposures in Subsidiaries that do Business Activity Based on Sharia Principles (if Available)	-	-	-	-
2. Additional Tier 1 (AT 1)	-	-	-	-
2.1 Instrument which Comply with AT 1 Requirements	-	-	-	-
2.2 Agio/Disagio	-	-	-	-

CAPITAL STRUCTURE

Capital	31-Dec-22		31-Dec-21	
	Bank	Konsolidasi	Bank	Konsolidasi
2.3 Deduction Factor of AT 1	-	-	-	-
2.3.1 Placement of Funds in Instrument AT 1 and/or Tier 2 to other Bank	-	-	-	-
2.3.2 Cross-Ownership in Another Entity Acquired by the Transition Due to Law, Grants, or Grants Will	-	-	-	-
II Supplemental Capital (Tier 2)	10,771,601	13,198,928	9,764,189	12,155,070
1. Capital Instrument in the Form of Stock or others which Comply with Tier 2 Requirements	191,666	443,749	295,476	822,560
2. Agio/Disagio	-	-	-	-
3. General Provision on Earning Assets (max. 1.25% Credit Risk - Weighted Assets)	10,579,935	12,755,179	9,468,713	11,332,510
4. Deduction Supplemental Capital	-	-	-	-
4.1 Sinking Fund	-	-	-	-
4.2 Placement of Funds in instrument AT 1 and/or Tier 2 to other Bank	-	-	-	-
4.3 Cross-Ownership in Another Entity Acquired by the Transition Due to Law, Grants, or Grants Will	-	-	-	-
TOTAL CORE AND SUPPLEMENTAL CAPITAL	191,844,453	236,470,218	175,256,894	208,203,450

Quantitative Disclosures of Capital Structure of Commercial Banks

Description	31-Dec-22		31-Dec-21	
	Bank	Konsolidasi	Bank	Konsolidasi
RISK WEIGHTED ASSETS				
Credit Risk - Weighted Assets	846,394,763	1,020,414,291	757,497,030	906,600,793
Market Risk - Weighted Assets	5,829,558	6,232,483	5,849,789	6,006,776
Operational Risk - Weighted Assets	133,826,964	176,859,897	130,682,428	151,994,521
Total Risk Weighted Assets	986,051,285	1,203,506,671	894,029,247	1,064,602,090
CAR BASED ON RISK PROFILE	9.86%	9.90%	9.75%	9.79%
CAPITAL ALLOCATION FOR CAR BASED ON RISK PROFILE				
From CET 1 (%)	8.76%	8.80%	8.66%	8.65%
From AT 1 (%)	0.00%	0.00%	0.00%	0.00%
From Tier 2 (%)	1.10%	1.10%	1.09%	1.14%
CAR RATIO				
CET 1 Ratio (%)	18.36%	18.55%	18.51%	18.42%
Tier 1 Ratio (%)	18.36%	18.55%	18.51%	18.42%
Tier 2 Ratio (%)	1.10%	1.10%	1.09%	1.14%

CAPITAL STRUCTURE

Description	31-Dec-22		31-Dec-21	
	Bank	Konsolidasi	Bank	Konsolidasi
Capital Adequacy Ratio (%)	19.46%	19.65%	19.60%	19.56%
CET 1 FOR BUFFER (%)	9.60%	9.75%	9.85%	9.77%
PERCENTAGE OF BUFFER MANDATORY FILLED BY BANK (%)				
Capital Conservation Buffer (%)	2.50%	2.50%	0.00%	0.00%
Countercyclical Buffer (%)	0.00%	0.00%	0.00%	0.00%
Capital Surcharge for Systemic Bank (%)	2.50%	2.50%	2.50%	2.50%

Basis for Determining the Management Policy on Capital Structure

Bank Mandiri uses several considerations in setting the capital structure policies. The considerations referred to are the projection of macroeconomic indicators set by the government in the State Budget Plan (RAPBN), as well as economic projections made by the Bank's economist team, credit growth projections made by the Financial Services Authority or Bank Indonesia, Bank Mandiri's business growth prospects, capital adequacy and fulfilment of

applicable capital regulations, the Bank's resilience through stressful conditions, as well as meeting the capital ratio target as set out in the Bank's Business Plan (RBB).

In addition, Bank Mandiri also implements an internal capital adequacy assessment process (ICAAP) as stipulated in the Financial Services Authority Regulation regarding the capital adequacy ratio for commercial banks. This is done to ensure the fulfilment of capital adequacy ratio in accordance with the risk profile, both individually and in consolidation with the Subsidiaries.

By establishing the right capital policy, Bank Mandiri has confidence

in being able to address various economic cycles in addition to optimizing growth and seizing business opportunities, as well as performing the banking business in accordance with risk appetite with the principle of prudence and complying with applicable regulations. In line with the economic outlook that is able to grow stronger, Bank Mandiri is optimistic that it will be able to optimize business expansion while maintaining capital adequacy and CAR in a sustainable manner. The achievement of a better and sustainable profitability profile is expected to be able to maintain capital growth internally.

MATERIAL COMMITMENTS IN RELATION TO CAPITAL EXPENDITURES

Bank Mandiri does not have material commitments for capital goods investment in the 2022 financial year. As such, the Bank does not present information related to this matter, including in the form of:

1. The name of the party making the commitments;
2. The purpose of the engagement;
3. The source of funds prepared to fulfil the agreement;
4. The denomination of the currency in the commitments; and
5. The Bank's planned measures to hedge the risks of the corresponding foreign currency positions.

CAPITAL EXPENDITURES IN 2022 FINANCIAL YEAR

Capital Goods Investment

Bank Mandiri realizes capital goods investment every year, which is an activity of spending funds to purchase a number of assets or investments that are expected to provide benefits value in the future.

Types and Value of Capital Goods Investment

Bank Mandiri capital goods investment of fixed assets in the form of land, buildings, equipment, office and computer equipment, motor vehicles, assets under construction, and rights assets reached Rp6.26 trillion as of 31 December 2022. Bank Mandiri also invested in capital goods for intangible assets such as software and assets in development at Rp1.09 trillion. The capital goods investment was made in connection with the Bank's sustainable business expansion activities.

Capital goods investments in both fixed assets and intangible assets made during the period ended 31 December 2022 and their comparison with the previous year are as follows:

CAPITAL EXPENDITURES IN 2022 FINANCIAL YEAR

Types and Investment Values of Capital Goods (In Rp million)

Types of Capex	Investment Values of Capital Goods	
	2022	2021
Capital Goods - Fixed Assets		
Land	845,040	28,380
Building	549,251	240,343
Supplies, Office Equipment, and Computers	473,980	503,096
Vehicle	15,603	4,357
Construction in Progress	2,123,973	1,351,628
Right of Use Assets	2,255,067	1,631,045
Total	6,262,914	3,758,849
Capital Goods - Intangible Assets		
Software	172,647	91,181
Goodwill	-	-
Yokke brand asset	-	-
Construction in Progress	919,152	1,268,041
Total	1,091,799	1,359,222

Purpose of Capital Goods Investment

Bank Mandiri invests in capital goods that aims to foster and support the operational activities of the Bank's activities as a whole.

T

RANSACTION INFORMATION RELATED TO INVESTMENTS, EXPANSION, DIVESTMENTS, MERGERS, ACQUISITIONS, AND RESTRUCTURING

Investment

As one of the business activities in the banking industry, the Bank invests in debt securities both issued by the Government and corporations. The details of investment in debt securities made by Bank Mandiri as of 31 December 2022 are as follows:

Type of Securities	Value	
	2022	2021
Related parties		
Fair Value Through Profit or Loss	363,281	5,914,237
Fair Value Through Other Comprehensive Income	14,060,476	9,427,277
Amortised Cost	4,834,818	5,289,107
At Cost ^{*)}	281,259	1,198,895
	19,539,834	21,829,516
Third parties		
Fair Value Through Profit or Loss	10,724,161	6,248,727
Fair Value Through Other Comprehensive Income	15,277,832	11,892,357
Amortised Cost	3,120,999	3,241,827
At Cost ^{*)}	10,967,719	27,301,104
	40,090,711	48,684,015
Investments in Unit-Link Contracts ^{**)}		
Related Parties		
Fair Value Through Profit or Loss	7,750,743	8,723,309
Third Parties:		
Fair Value Through Profit or Loss	15,439,438	18,598,435
	23,190,181	27,321,744
Total	82,820,726	97,835,275
Add/(Less):		
Unamortised Discounts	18,986	1,444
Unrealised Gain on Increase in Fair Value of Marketable Securities	1,297	366,455
Allowance for Impairment Losses	(41,191)	(99,504)
	(20,908)	268,395
Net	82,799,818	98,103,670

^{*)} Marketable securities owned by Subsidiaries.

^{**)} Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary's which are presented at fair value.

TRANSACTION INFORMATION RELATED TO INVESTMENTS, EXPANSION, DIVESTMENTS, MERGERS, ACQUISITIONS, AND RESTRUCTURING

The details of Bank Mandiri's investment in bonds are as follows:

Type of Securities	Value	
	2022	2021
Related parties		
Government bonds		
Fair Value Through Profit or Loss	6,972,279	7,608,317
Fair Value Through Other Comprehensive Income ^{***)}	92,532,086	129,432,300
Amortised Cost	180,578,053	115,507,886
At Cost ^{*)}	44,213,180	33,592,148
Investments In Unit-Link Contracts^{**)}		
Fair Value Through Profit or Loss	4,916,166	2,914,123
	329,211,764	289,054,774

*) Government Bonds owned by Subsidiaries classified in accordance with PSAK No. 110 "Sukuk Accounting".

**) An investment in unit-linked is an investment held by the Subsidiary's unit-link contract policyholder presented at fair value.

***) Including sukuk, project based sukuk, and retail sukuk which are classified as measured at fair value through other comprehensive income.

Bank Mandiri also makes investments through equity participation to subsidiaries:

Capital Participation of PT Bank Syariah Indonesia (formerly PT Bank Syariah Mandiri)

- On 19 December 2022, an additional equity investment to PT Bank Syariah Indonesia Tbk (BSI) amounted to Rp2,759,091,079,000. The additional capital is carried out in exercising the right to Increase Capital with Pre-emptive Rights (HMETD) of BSI.
- The additional equity investment to BSI is expected to support BSI's business and operational activities as part of the Mandiri Group engaged in Sharia finance.
- Furthermore, Bank Mandiri again made an additional equity investment to PT Bank Syariah Indonesia Tbk (BSI) on 28 December 2022 amounting to Rp76,297,978,000.

The additional equity is carried out in exercising the right to Increase Capital with Pre-emptive Rights (HMETD) of BSI after the implementation of the ordering of BSI shares that are not exercised by minority public shareholders.

The additional equity investment to BSI is expected to support BSI's business and operational activities as part of the Mandiri Group engaged in Sharia finance.

TRANSACTION INFORMATION RELATED TO INVESTMENTS, EXPANSION, DIVESTMENTS, MERGERS, ACQUISITIONS, AND RESTRUCTURING

Expansion

In line with the improvement of digital banking services, Bank Mandiri reduced the number of its branches by 54 sub-branch offices and 8 other office networks. This measure is carried out to optimize banking services to customers by considering the level of digital penetration in each location. This reflects Bank Mandiri's commitment to continuously provide the widest possible access to the public to obtain banking services and products through the development of digital platforms and branchless banking.

Divestments

Bank Mandiri does not conduct transactions or activities related to divestment with a material value during 2022.

Acquisition

Bank Mandiri does not have any transactions or activities related to acquisitions with material value throughout 2022.

Debt and Capital Restructuring

Bank Mandiri does not conduct debt restructuring and/or capital restructuring transactions during 2022.

Use of Third-Party Services

The use of third-party services to assess the fairness of investment transactions, acquisitions, divestments and restructurings is carried out by following the applicable provisions in the capital market sector.

C COMMITMENTS AND CONTINGENCIES

Bank Mandiri reports commitment and contingency transactions throughout 2022 as follows:

COMMITMENTS	Value	
	2022	2021
Commitment		
Committed Liabilities		
Unused Loan Facilities ^{*)}		
Related Parties	(75,635,375)	(84,010,917)
Third Parties	(121,899,606)	(109,300,267)
Total	(197,534,981)	(193,311,184)
Outstanding Irrevocable Letters of Credit		
Related Parties	(13,991,579)	(9,307,478)
Third Parties	(14,325,702)	(9,997,511)
Total	(28,317,281)	(19,304,989)
Committed Liabilities - Net	(225,852,262)	(212,616,173)
Contingencies		
Contingent Liabilities:		
Guarantees Received From Other Banks	28,052,019	27,557,087
Interest Income in Progress	12,467,774	13,278,668
Others	34,355	32,729
Total	40,554,148	40,868,484
Contingent Liabilities:		
Guarantees Are Given in the Form of:		
Bank Guarantee		
Related Parties	(36,092,991)	(23,633,414)
Third Parties	(74,913,516)	(78,758,125)
Total	(111,006,507)	(102,391,539)
Standby Letter of Credit		
Related Parties	(5,810,458)	(12,239,512)
Third Parties	(6,019,854)	(5,458,399)
Total	(11,830,312)	(17,697,911)
Others	(2,154,323)	(1,561,169)
Total	(124,991,142)	(121,650,619)
Contingent Liabilities - Net	(84,436,994)	(80,782,135)
	(310,289,256)	(293,398,308)

^{*)} Including unused committed and uncommitted credit facilities.

C COMPARISON BETWEEN 2022 TARGETS & REALIZATION

Comparison of 2022 Targets and Financial Realization (Bank Only)

Bank Mandiri successfully posted a good performance amidst the global economic uncertainty, as reflected in the achievement of Bank Mandiri total assets as of December 2022 at Rp1,570.33 trillion, an increase of 15.84% yoy from Rp1,355.56 trillion in December 2021. This figure exceeded the 2022 RKAP target of Rp1,445.42 trillion. Bank Mandiri

net income stood at Rp37.69 trillion (bank only), an increase of 48.34% yoy from Rp25.41 trillion in December 2021. Bank Mandiri income throughout 2022 exceeded the RKAP target of Rp30.1 trillion. The driving factors in achieving the net income include the acquisition of net interest income which reached Rp65.1 trillion, grew 20.65% yoy from Rp54.0 trillion in December 2021. On the other hand, fee-based income reached Rp27.0 trillion in December 2022, grew 7.00% yoy from Rp25.24 trillion in December 2021. NII

and FBI has also successfully exceeded the 2022 RKAP target. Bank Mandiri was also able to maintain consistency in maintaining efficiency, as reflected in the cost to income ratio that decreased by 431bps yoy to 38.20% in December 2022. Through regular monitoring of prudent lending, Bank Mandiri was able to improve credit quality with the NPL ratio that decreased by 93 bps yoy to 1.88% in December 2022 from 2.81% in the same period in 2021. NPL ratio is below the RKAP target set for 2022 of 2.67%.

Financial Parameters and Ratios	2022	
	Target	Realization
Total Assets (Billion Rupiah)	1,445,420	1,570,332
Total Loans (Billion Rupiah)	895,120	932,639
Net Income (Billion Rupiah)	30,112	37,692
CAR	18.32%	19.46%
Core Capital	163,878	181,073
ROE	18.92%	22.62%
ROA	2.72%	3.30%
NIM	5.01%	5.16%
BOPO	63.79%	57.35%
CIR	41.13%	38.19%
CASA Ratio	74.68%	77.64%
LDR	80.80%	77.61%
Gross NPL	2.67%	1.88%
Net NPL	0.32%	0.26%

COMPARISON BETWEEN 2022 TARGETS & REALIZATION

2023 Projections

Bank Mandiri has set financial projections for 2023. Financial projections on a consolidated basis are presented as follows:

Description	2023 Projections
Net Interest Margin	5.0% - 5.5%
Cost of credit	1.3% - 1.5%
Loans	10% - 12%
TPF	7% - 9%
Net Income	7.5% - 8.0%
Operating Expense	3%-5%
Allowance for Impairment Losses Expense	7% - 10%
Gross NPL (%)	2.0% - 2.2%
Cost to Income Ratio (%)	41.0% - 43.0%

Assumptions in Drawing Up the 2023 Projections

Bank Mandiri uses several macroeconomic and microeconomic assumptions in preparing the Bank's 2023 Business Plan as follows:

Macroeconomic Assumptions	2023 Projections
Macroeconomic Assumptions	
GDP Growth (%)	5.25
Inflation (%)	4.02
USD/IDR Exchange Rate (Rp)	15,215.7
Microeconomic Assumptions	
7 D Reverse Repo Rate (%)	5.75
Loans Growth (%)	10-11
Growth of Third-Party Funds (%)	8-9

COMPARISON BETWEEN 2022 TARGETS & REALIZATION

Comparison of Marketing Targets and Realizations in 2022

In 2022, in executing its digital transformation, Bank Mandiri launched the super financial app Livin' by Mandiri and the wholesale super platform Kopra by Mandiri. To continue this initiative and to further highlight perceived usefulness of product features and market products that are integrated in one ecosystem (building competitive edge through integration), Bank Mandiri began

to develop new features in Livin' by Mandiri, including Livin' Sukha and Livin' Investasi, as well as the launch of the Kopra by Mandiri mobile app.

To support this, the Marketing Communication has a marketing agenda to introduce the latest features where the communication strategy will focus more on the customer's experience by utilizing all existing communication channels to distribute messages as a whole. Whether it's conventional media or online or digital media with different portions. The share of digital media

use reaches 65% while conventional media reaches 35%.

Overall, Bank Mandiri's marketing activities have successfully contributed to the Bank. Deposits increased to Rp1,193,164 trillion (bank only), or exceeded the target of Rp1,098,432 trillion. Whereas, loans achievement also grew to Rp932,639 (bank only), exceeded the initial target of Rp895,120 trillion. Meanwhile, Fee Based Income grew to Rp27 trillion, or exceeded the 2022 target of Rp25.04 trillion.

Marketing Target and Realization Comparison 2022 (Bank only)

	2022 Targets	2022 Realization
TPF	1,098,432	1,193,164
Loans	895,120	932,639
Fee Based Income	25,040	27.0

Comparison of Targets and Realization of HR Development 2022

The manifestation of Bank Mandiri's commitment in providing equal opportunities for its employees in terms of competence development can be seen in the comparison data of targets and realization of HR development. In 2022, total employees who have participated in competence development training was 37,697 employees, successfully exceeded the target with the realization of 123.36% of the set target, namely 80% of the total of 30,560 employees.

Meanwhile, the achievement of total training costs reached Rp359.8 billion or increased by 73.7% compared to the previous year realization.

Comparison of Targets and Realization of HR Development in 2022 (Bank only, in Rp trillion)

	2022 Targets	2022 Realization
Training (Employees)	38,200	37,837
Total Training Cost (In Rp billion)	364	207



MATERIAL INFORMATION SUBSEQUENT EVENTS

Based on Bank Mandiri financial statements for the period ended 31 December 2022 prepared by the Management and audited by Tanudiredja, Wibisana, Rintis & Rekan Public Accounting Firm (a member firm of PwC global

network) with a public accountant in charge Lucy Luciana Suhenda, S.E., Ak., CPA, no subsequent events after the financial position statement date of 31 December 2022 until 31 January 2023, which will result in additional adjustments

or disclosures to financial statements where the applicable Financial Accounting Standards in Indonesia require adjustment or disclosure.

DIVIDEND POLICY AND DISTRIBUTION

Dividend Policy

In general, the dividend distribution carried out by Bank Mandiri refers to Law No. 40 of 2007 concerning Limited Liability Companies and the Bank's articles of association. Under the Law, all net profit minus allowances for impairment is distributed to shareholders as dividends, unless otherwise specified in the General Meeting of Shareholders (GMS).

Bank Mandiri distributes dividends once a year preceded by the Annual General Meeting of Shareholders (AGMS), which has the authority to determine and approve dividend distributions. Bank Mandiri's policy regarding dividend distribution to customer holders is to maintain a dividend

payout ratio of around 45% or more of net income per year, unless the AGMS states otherwise depending on various considerations related to the performance of the relevant year. In this case, Bank Mandiri will consider several important factors related to the level of financial health of Bank Mandiri, the level of capital adequacy, the need for Bank Mandiri's funds for further business expansion, without prejudice to the right of Bank Mandiri's AGMS to determine in accordance with the provisions of the Company's Articles of Association.

In addition, dividend payments from net income are made by Bank Mandiri based on applicable law in Indonesia and will pay dividends (if any) in cash denominated in Rupiah and always comply with applicable regulations on the stock

exchange by making payments in a timely manner. Bank Mandiri has no restrictions (negative covenants) in connection with restrictions on third parties in the context of dividend distribution which can detriment the rights of public shareholders.

Announcement and Payment of Dividends

Bank Mandiri has carried out the announcement and distribution of dividends as stipulated in the AGMS in the last five years as follows:

DIVIDEN POLICY AND DISTRIBUTION

Announcements and Dividend Payments for the Fiscal Year 2017-2021

Description	2022	2021	2020	2019	2018
Legal Basis	Resolution of AGMS dated 10 March 2022	Resolution of AGMS dated 17 March 2021	Resolution of AGMS dated 19 February 2020	Resolution of AGMS dated 16 May 2019	Resolution of AGMS dated 23 March 2018
Financial Year	Audited financial statements for 2021	Audited financial statements for 2020	Audited financial statements for 2019	Audited financial statements for 2018	Audited financial statements for 2017
Net Income (Billion Rp)	28,028.15	17,645.62	27,482.13	25,015.02	20,639.68
Dividend (Billion Rp)	16,816.89	10,271.55	16,489.28	11,256.76	9,287.86
Dividend Per Share (Rp)	360.64	220	353.34	241.22	199.02
Dividend Pay Out Ratio	60%	60%	60%	45%	45%
Cash Dividend Announcement Date	10 March 2022	17 March 2021	19 February 2020	16 May 2019	23 March 2018
Cash Dividend Payment Date	6 April 2022	12 April 2021	20 March 2020	19 June 2019	20 April 2018

Announcement and Payment of Dividends for Fiscal Year 2021

Bank Mandiri held an AGMS on 10 March 2022, which approved and determined the use of the Bank's Net Income for the Financial Year ended 31 December 2021 of Rp28,028,155,247,474 (twenty-eight trillion twenty-eight billion one hundred and fifty-five million two hundred and forty-seven thousand four hundred and seventy-four rupiah) as follows:

1. 60% of the Company's net income for the 2021 financial year or a total of

Rp16,816,893,148,484.40 (sixteen trillion eight hundred sixteen billion eight hundred ninety-three million one hundred forty-eight thousand four hundred and eighty-four rupiah and forty cents) distributed as cash dividends to shareholders and specifically dividends for the Government/ State of the Republic of Indonesia for ownership of 52% of shares amounting to Rp8,751,423,016,698.88 (eight trillion seven hundred and fifty-one billion four hundred and twenty-three million sixteen thousand six hundred and ninety-eight dollars and eighty-eight cents) will be deposited into the State General Treasury Account.

Granted power and authority to the Board of Directors of the Company to regulate the procedures and implementation of the payment of cash dividends and subsequently announce in accordance with applicable regulations.

The amount of 40% or Rp11,211,262,098,989.60 (eleven trillion two hundred eleven billion two hundred and sixty-two million ninety-eight thousand Nine hundred and eighty-nine rupiah and sixty cents) is designated as Retained Earning.



E

MPLOYEE STOCK OPTION PROGRAM AND/OR MANAGEMENT STOCK OPTION PROGRAM

Based on the Resolution of Extraordinary GMS dated May 29, 2003 as stated in the notarial deed of Sutjipto, S.H., No. 142 dated 29 May 2003, Bank Mandiri's shareholders also approved the share ownership plan by employees and the Board of Directors through the Employee Stock Allocation (ESA) Program and the Provision of Share Purchase Options to the Management Stock Option Plan (MSOP). The ESA program consists of a Share Plan Bonus program and a Share Purchase at Discount program. Meanwhile, the MSOP program is intended for the Board of Directors and leadership employees at certain levels or criteria. The fees and discounts for the ESA program are borne by Bank Mandiri, whose expenses come from the reserves that have been formed. The management and implementation of the ESA and MSOP programs are carried out by the Board of Directors, while the supervision is carried out by the Board of Commissioners.

On 14 July 2003, the Government of the Republic of Indonesia divested 4,000,000,000 of its shares, representing its 20.00% ownership in Bank Mandiri, through an Initial Public Offering (IPO). As a follow-up to the Government Regulation of the Republic of Indonesia No. 27/2003 dated 2 June 2003, which approved the divestment of up to 30.00% of the Government's ownership in Bank Mandiri and based on the decision of the Privatization Policy Team of State-Owned Enterprises No. Kep-05/TKP/01/2004 dated 19 January 2004, the Government

of the Republic of Indonesia further divested 10.00% ownership in Bank Mandiri or as much as 2,000,000,000 Series B Ordinary shares on 11 March 2004 through private placement.

At the time of the IPO on 14 July 2003, Bank Mandiri provided share purchase options to the management through the MSOP Phase 1 (one) program of 378,583,785 options with an execution price of Rp742.50 (full value) per share and a nominal value of Rp500 (full value) per share. The granting of this share option is recorded in the Equity - Stock Options post with a fair value of stock options of Rp69.71 (full value) per share. The options executed from MSOP Phase 1 (one) amounted to 375,365,957 shares, resulting in an increase in Issued and Paid-up Capital of Rp187,683, an additional Agio Share of Rp117,193. MSOP Phase 1 (one) can be executed until 13 July 2008 as announced in the Announcement of the Indonesia Stock Exchange (formerly the Jakarta Stock Exchange) No. Peng-262/BEJ. PJS/P/07-2004 dated 14 July 2004.

Furthermore, at the Annual GMS on 16 May 2005, the granting of MSOP Phase 2 (two) of 312,000,000 stock options was approved. The execution price per share is Rp1,190.50 (full value) for the first year and Rp2,493 (full value) for the second year and the following year. The nominal value per share is Rp500 (full value). The granting of these stock options is recorded on equity posts - stock options with a fair value of stock options of

Rp642.28 (full value) per share. The options executed from MSOP Phase 2 (two) amounted to 311,713,697 shares, resulting in an increase in issued and paid-up capital of Rp155,857 and an additional share of Rp425,233. Period 5 (last period) of the implementation of MSOP option conversion rights Phase 2 (two) is dated 4 May 2010 for 30 exchange days as announced at the Announcement of the Indonesia Stock Exchange (formerly the Jakarta Stock Exchange) No. Peng-97/BEJPSJ/P/02-2007 dated 2 February 2007. The non-executed MSOP Phase 2 (two) share options amounted to 286,303 shares each or Rp184 which passed the implementation period recorded as additional share agio.

The Annual GMS on 22 May 2006 approved the granting of MSOP Phase 3 (three) of 309,416,215 stock options. The GMS also authorizes the Board of Commissioners to determine the policy for the implementation and supervision of the MSOP Phase 3 (three) program and report it at the upcoming GMS. The option execution price per share of MSOP Phase 3 (three) is Rp1,495.08 (full value) with a nominal value of Rp500 (full value) per share. The granting of these stock options is recorded in the post Equity - Stock Options with a fair value of stock options of Rp593.89 (full value) per share. The options executed from MSOP Phase 3 (three) amounted to 309,415,088 shares, resulting in an increase in issued and paid-up capital of Rp154,707 and an additional share agio of Rp491,651. The execution period of MSOP

Option Phase 3 (three) ended in February 2011, before the start of Bank Mandiri pre-emptive rights trading period from 14 February 2011 to 21 February 2011. The non-executed MSOP Phase 3 (three) stock options amounted to 1,127 shares each or Rp4 which passed the implementation period recorded as additional share agio.

On 27 December 2010, the Bank has made the first registration

with the OJK (formerly the Capital Market and Financial Institutions Supervisory Agency (Bapepam and LK) in the context of a Limited Public Offering (Rights Issue) to the Bank's shareholders in Issuing Pre-emptive Rights (HMETD) of 2,336,838,591 series B shares. The Bank has submitted a notification regarding Rights Issue to Bank Indonesia through a letter dated 17 September 2010. This Rights Issue has also been promulgated through

the Government Regulation of the Republic of Indonesia No. 75 of 2010 dated 20 November, 2010. The Rights Issue has received effective approval from Bapepam and LK through letter No. S-807/BL/2011 dated 27 January 2011, where the Rights Issue becomes effective after obtaining approval from shareholders in the Extraordinary General Meeting of Shareholders held on 28 January 2011.

R EALIZATION OF THE USE OF PUBLIC OFFERING PROCEEDS

Realization of the Use of Proceeds from the Public Offering

On 14 July 2003, Bank Mandiri conducted an IPO of 4,000,000,000 Series B Ordinary Shares, with a nominal value of Rp500 (full value) per share sold at a price of Rp675 (full value) per share. The public offering was a divestment of 20.00% of Bank Mandiri's shares owned by the Government.

On 14 July 2003, a total of 19,800,000,000 shares of Bank Mandiri Series B Ordinary Shares were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange based on approval letter from the Jakarta Stock Exchange No. S-1187/BEJ.PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

In addition to the public offering of shares, Bank Mandiri also conducts

public offerings for debt securities or corporate bonds. The last series of bonds issued by Bank Mandiri is Bank Mandiri Shelf Registration Bond II Phase I Year 2020 which has been listed on the Indonesia Stock Exchange on 13 May 2020.

The public offering of both stock and bond securities has been completed and all proceeds from the public offering have been used and reported in accordance with applicable regulations.



INFORMATION REGARDING MATERIAL TRANSACTIONS CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED/RELATED PARTIES

Affiliate Transactions

Bank Mandiri and its Subsidiaries conduct transactions with related parties as defined in PSAK No. 7 concerning "Disclosure of Related Parties" and Bapepam and LK Regulation No. KEP-347/BL/2012 dated 25 June 2012 on Presentation and Disclosure of Financial Statements of Issuers or Public Companies, and Financial Services Authority Regulation No. 42/POJK.04/2020 dated 2 July 2020 on Affiliated Transactions and Conflict of Interest Transactions.

A related party is a person or entity associated with the entity that prepares its financial statements (reporting entity). The related parties are as follows:

1. Person who:
 - a. have joint control or control over the reporting entity;
 - b. has significant influence over the reporting entity; or
 - c. is a key management personnel of the reporting entity or the parent entity of the reporting entity.
2. 2) An entity is associated with the reporting entity if it meets any of the following:
 - a. The reporting entity and entity are members of the same business group;
 - b. An entity is an associate entity or joint venture of an entity;
 - c. The two entities are joint ventures of the same third party;
 - d. An entity is a joint venture of a third entity and another entity is an associate entity of a third entity;
 - e. The entity is a post-employment reward program for employee

benefits from one of the reporting entities or entities associated with the reporting entity;

- f. Entities jointly controlled or controlled by an identified person as referred to in number 1); or
- g. The person identified as referred to in number 1) letter a) has a significant influence over the entity or is a key management personnel of the entity;
- h. Entities that are controlled, jointly controlled or significantly influenced by the Government, namely the Minister of Finance or Local Government who are shareholders of the entity.

As of 31 December 2022, Bank Mandiri carries out affiliated transactions and has reported the transaction to the regulator and the Indonesia Stock Exchange as follows:

1. Equity investment to PT Mandiri Capital Indonesia in accordance with Bank Mandiri's portion of Rp107,000,000,000 on 23 June 2022.
2. Establishment of PT FitAja Digital Nusantara ("FDN"), which is a limited liability company that manages and operates the Digital Healthcare Platform application of State-Owned Enterprises ("SOEs"), namely the FitAja Application! ("Establishment of FDN"). The establishment of FDN is carried out by the following parties:
 - a. PT Asuransi Jiwa Inhealth Indonesia ("Mandiri Inhealth"), which is directly owned by Bank Mandiri;
 - b. PT Mandiri Capital Indonesia ("MCI"), which is directly owned by Bank Mandiri; and

- c. PT Metra Digital Investama ("MDI"), which is indirectly owned by PT Telkom Indonesia (Persero) Tbk ("Telkom").

Given that Bank Mandiri and Telkom are companies directly owned by the Government of the Republic of Indonesia, therefore, the parties involved in the establishment of FDN are parties indirectly owned by the Government of the Republic of Indonesia, thereby the transaction of establishment of FDN is an affiliate transaction.

This transaction was carried out with affiliated parties with the Company on the consideration that one of the objectives of the establishment of FDN was to support the Acceleration of Integration of SOEs Digital Ecosystem Management, especially in the digital healthcare ecosystem, thereby synergy between SOEs and its subsidiaries is needed to realize these aspirations. In terms of this synergy, the FitAja! comes from the MIMO Application owned by Mandiri Inhealth. With the collaboration between Mandiri Inhealth and MCI with MDI which is part of the Telkom Group, it is hoped that the FitAja Application! can provide benefits to the wider community supported by reliable telecommunications infrastructure.

The Digital Healthcare Initiative plan begins with a faceoff of Mandiri Inhealth Mobile ("MIMO Application") digital application to the FitAja digital application! ("FitAja App!"). FitAja app! currently registered as an electronic system at the Ministry of Communication and Informatics of the Republic of

Indonesia. Further, the brand FitAja! has also been registered with the Ministry of Law and Human Rights of the Republic of Indonesia.

The establishment of FDN was carried out on 31 July 2022, with the composition of Mandiri Group's share ownership (Mandiri Inhealth and MCI) at 60% (sixty percent) and Telkom Group (MDI) at 40% (forty percent). The establishment of FDN is carried out by taking into account

the applicable provisions, including the Decree of the Minister of SOEs No. SK-315/MBU/12/2019 dated 12 December 2019 concerning the Arrangement of Subsidiaries or Joint Ventures within State-Owned Enterprises.

Refer to the ATB assessment report of the FitAja! from the KJPP RSR, as well as the value of capital deposits in cash provided by Mandiri Inhealth, MCI and MDI into the FDN,

the transaction value in connection with the Establishment of FDN is Rp106,210,000,000 (one hundred and six billion two hundred and ten million Rupiah), which is equivalent to 100% of the shares in FDN with the value of each share of Rp10,000 (ten thousand Rupiah). The details of the transaction value provided by Mandiri Inhealth, MCI and MDI in connection with the establishment of FDN are as follows:

Investors	Total Investment in Cash (Rp)	Total Investment in inbreng (Rp)
MCI	Rp 15,781,000,000	-
Mandiri Inhealth	Rp 17,380,000,000	Rp 30,565,000,000
MDI	Rp 42,484,000,000	-
Total	Rp 75,645,000,000	Rp 30,565,000,000
Total Investment		Rp 106,210,000,000

Transactions with related parties

To carry out its normal business, Bank Mandiri has significant business transactions with related parties as follows:

Related party relationships as major shareholders:

The Government of the Republic of Indonesia through the Ministry.

Related party relationships due to ownership and/or management

The nature of the transaction with related parties includes, among others, the inclusion of shares, securities issued, loans and subordinated securities, lending, customer deposits and bank guarantees.

No	Related Parties	The Nature of the Relationship
1	PT Kustodian Sentral Efek Indonesia	Associates
2	PT Mandiri AXA General Insurance	Associates
3	Bank Mandiri Pension Fund	Bank Mandiri as founder
4	Bank Mandiri Pension Fund 1	Bank Mandiri as founder
5	Bank Mandiri Pension Fund 2	Bank Mandiri as founder
6	Bank Mandiri Pension Fund 3	Bank Mandiri as founder
7	Bank Mandiri Pension Fund 4	Bank Mandiri as founder
8	PT Bumi Daya Plaza	Controlled by Bank Mandiri Pension Fund
9	(since 19 December 2013)	Dikendalikan oleh Dana Pensiun Bank Mandiri (sejak tanggal 19 Desember 2013)
10	PT Investama Mandiri Manager	Controlled by Bank Mandiri Pension Fund
11	(since 19 December 2013)	Dikendalikan oleh Dana Pensiun Bank Mandiri 1
12	PT Asuransi Staco Mandiri (formerly PT Asuransi	Controlled by Bank Mandiri Pension Fund
13	Staco Jasapratama)	Controlled by Bank Mandiri Pension Fund 2

INFORMATION REGARDING MATERIAL TRANSACTIONS CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED/RELATED PARTIES

No	Related Parties	The Nature of the Relationship
14	PT Krida Single Efforts	Controlled by Bank Mandiri Pension Fund 4
15	PT Wahana Optima Permai	Controlled by Bank Mandiri Pension Fund 4
16	Employee and Pensioner Health Cooperatives Bank Mandiri (Mandiri Healthcare)	Significantly influenced by Bank Mandiri

Related Parties with Government Entities

The nature of transactions with related parties of government entities includes current accounts at other banks, placements in other banks, securities, government bonds, other receivables - trade transactions, derivative receivables, loans, consumer financing receivables, acceptance receivables, derivative payables, customer deposits, deposits from other banks, acceptance liabilities, liabilities for securities sold under agreements to repurchase, securities issued, fund borrowing, loans and subordinated securities, unused credit facilities, bank guarantees, ongoing irrevocable letters of credit and standby letters of credit.

In carrying out its business activities, the Group also conducts purchase transactions or the use of services such as telecommunications costs, electricity costs and other costs with related parties of government entities.

More complete information about related parties to government entities is presented in the Audit Financial Statements note No. 57 as attached to this Annual Report.

Bank Mandiri Management or Key Employee Relations

Salary and benefits, bonuses and tantiem, long-term remuneration for the Board of Commissioners, Board of Directors, Audit Committee and Risk Monitoring Committee, Sharia Supervisory Board and Senior Executive Vice President and Senior Vice President (Note 50) for the years ended 31 December 2022 and 2021 of Rp1,837,516 and Rp1,376,923 or 3.45% and 2.80% of the total consolidated other operating expenses, respectively.

Arm's Length Nature of and Reasons for the Transactions

All transactions made in 2022 were conducted in an arm's length manner conforming with normal commercial terms. The arm's length nature of transactions with related parties or having conflicts of interest were conducted in an arm's length manner conforming with the laws and regulations. Transactions were made due to the needs of Bank Mandiri and were considered free from conflicts of interest. In 2022, there were no related party transactions requiring approval from the GMS.

Realization of Related Party Transactions

The details of the balance of transactions with related parties on 31 December 2022 and 2021 are further explained in the Audit Financial Statements note No. 57 attached to this Annual Report .

R

VIEW MECHANISM POLICY FOR TRANSACTIONS AND FULFILLMENT OF RELATED RULES AND REGULATIONS

Bank Mandiri memiliki kebijakan internal terkait dengan transaksi yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi dan transaksi dengan pihak berelasi. Dalam transaksi pemberian pinjaman yang mengandung unsur afiliasi

dan unsur berelasi maka transaksi pemberian pinjaman tersebut wajib mendapatkan persetujuan Dewan Komisaris.

Kebijakan penyediaan dana kepada pihak terkait tidak boleh bertentangan dengan prosedur

umum pemberian penyediaan dana yang berlaku dan wajib tetap memberikan keuntungan yang wajar bagi Bank Mandiri dan juga penyediaan tersebut wajib mendapatkan persetujuan Dewan Komisaris.

L

ENDING POLICY FOR THE BOARD OF COMMISSIONERS AND DIRECTORS

Bank Mandiri has internal provisions governing the provision of loans to the Board of Commissioners and Board of Directors that take into account the principle of prudence through a generally applicable loan process, such as the process of lending to other debtors.

Description	Loans	Exceeding the Legal Lending Limit (LLL)	Violation of Legal Lending Limit (LLL)
Board of Commissioners	Nil	Nil	Nil
Board of Directors	Nil	Nil	Nil



R

EGULATORY CHANGES WITH SIGNIFICANT IMPACT ON THE BANK

Regulatory Changes and Its Impact on the Bank

The following are changes in laws and regulations that affect the Bank with the impact of changes and information on adjustments made by Bank Mandiri to these changes during 2022, as follows:

No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
1.	Law No. 27 of 2022 concerning Protection of Personal Data ("PDP Law")	The Personal Data Protection Provisions stipulated in the PDP Law are new provisions governing the criteria and types of Personal Data, parties to the PDP Law, the rights of Personal Data Subjects, the obligations of the Personal Data Controller and the basis for processing Personal Data.	The protection of Personal Data is included in the protection of human rights and is a mandate of Article 28G paragraph (1) of the Constitution of the Republic of Indonesia which aims, among others, to protect and guarantee the basic rights of citizens related to the protection of personal data and the creation of order and progress in society where the regulation of this law will create a balance between the rights of individuals and communities represented by the state in obtaining services from corporations, public agencies, international organizations and governments.	Bank Mandiri is required to make adjustments to the process of the Bank's business activities, particularly related to the processing of personal data, including but not limited to the collection, use and protection and destruction of personal data. For this reason, Bank Mandiri needs to prepare information technology systems and infrastructure to enable the Bank's business activities process in line with the provisions of the PDP Law.

REGULATORY CHANGES WITH SIGNIFICANT IMPACT ON THE BANK

No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
2.	<ul style="list-style-type: none"> PBI No. 23/16/PBI/2021 PADG No. 23/27/PADG/2021 PBI No. 24/4/PBI/2022 PADG No. 24/3/PADG/2022 PADG No. 24/8/PADG/2022 <p>Statutory Reserves in Rupiah and Foreign Exchange for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units</p>	<p>a. Additional current account calculation component for reserve fulfilment so as to use the balance of Rupiah Bank Current Account in BI-RTGS and BI-FAST Funds sourced from:</p> <ol style="list-style-type: none"> 1. BI-RTGS system for Rupiah Current Account; and 2. Bank Indonesia System-Fast Payment for BI-FAST Funds. <p>b. The calculation of BI-FAST Funds for Direct Participants uses the balance position of BI-FAST Funds in the RSD owned by the Direct Participants without taking into account the Sub-RSD owned by PTL managed by the Direct Participant. Meanwhile, the calculation of BI-FAST Funds for Indirect Participants uses the balance position of BI-FAST Funds in the Sub-RSD of the Indirect Participant.</p> <p>c. Stipulating that easing of rupiah reserve requirement obligations can be given to Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units for daily and/or average rupiah reserve requirements based on Bank Indonesia's macroprudential policy considerations.</p> <p>d. A gradual adjustment of rupiah reserve requirements for Conventional Commercial Banks is currently at 3.0% with an average requirement and 0.5% on a daily basis.</p> <p>e. The reserve requirement in rupiah for Conventional Commercial Banks is set at a certain percentage of Conventional Commercial Banks' deposits in rupiah during a certain reporting period.</p>	<ul style="list-style-type: none"> It is necessary to develop national retail payment system infrastructure from Bank Indonesia, which is aligned with Bank Indonesia policy to maintain monetary and financial system stability, one of which is through mandatory statutory reserve. To maintain macroeconomic and financial system stability as well as support national economic growth and mitigate the impact of the global policy normalization in advanced economies. To control inflation and exchange rate stability, while stimulating economic growth amidst high external pressures. 	Bank Mandiri adjusts the reserve requirement calculation in accordance with Bank Indonesia regulations



REGULATORY CHANGES WITH SIGNIFICANT IMPACT ON THE BANK

No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
3.	<ul style="list-style-type: none"> PBI No. 23/17/PBI/2021 PADG No. 23 / 31 / PADG/2021 PADG No. 24 / 14 / PADG/2022 PBI No. 24/16/PBI/2022 <p>Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units</p>	<ul style="list-style-type: none"> Additional components of the current account calculation for the fulfilment of the obligations of the MIR Current Account or Sharia MIR Current Account so as to use the balance of the Bank Rupiah Current Account on BI-RTGS and Bank Indonesia Funds-Fast Payment sourced from: <ul style="list-style-type: none"> a. BI-RTGS system for Rupiah Current Account; and b. Bank Indonesia-Fast Payment system for Bank Indonesia Funds-Fast Payment. Easing of RIM Targets or Sharia RIM Targets. Adjustment of data sources for calculation of RIM or Sharia RIM, RIM Giro or Sharia RIM Giro, and Sharia PLM or PLM. Fulfilment Time & Termination Time for Fulfilment of Sharia MIR or RIM and/or Sharia PLM or PLM. 	<ul style="list-style-type: none"> Bank Indonesia is developing a more efficient national retail payment system infrastructure to facilitate direct and instant transfers of funds and settlements and is available 24 (twenty-four) hours a day and 7 (seven) days a week. To ensure the effective implementation of the provisions on the prudential macro intermediation ratio and macroprudential liquidity buffer, thereby promoting a balanced and quality banking intermediation function and supporting bank liquidity resilience. 	Bank Mandiri adjusts the RIM calculation in accordance with Bank Indonesia regulations.
4.	Circular of the Financial Services Authority No. 32/SEOJK.03/2021 on Amendments to Circular of the Financial Services Authority No. 9/POJK.03/2019 on Reassessment for the Main Parties of the Bank	<ul style="list-style-type: none"> The additional scope of indications of problems is to hinder or interfere with the efforts and implementation of the OJK's authority and/or the efforts of the Bank's Main Party and/or other parties in handling solvency and/or liquidity problems of the Bank and other problems that are contrary to the provisions of laws and regulations. Determination of the final results of the reassessment without following all the steps of the reassessment (4 Stages) and the determination of the period for submission of responses from the Main Party is less than 10 (ten) working days, with certain considerations 	In order to provide further explanation related to the addition of provisions in the scope, procedures and consequences of the final result of the reassessment of the main party of the Bank	Adjustment of procedures and consequences of the final result of the Bank's main party reassessment

REGULATORY CHANGES WITH
SIGNIFICANT IMPACT ON THE BANK

No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
5.	Regulation of the Financial Services Authority of the Republic of Indonesia No. 1/POJK.03/2022 on Financial Services without Offices in the Framework of Financial Inclusion.	<p>Laku Pandai Products</p> <p>The bank products that can be provided by banks through the implementation of Laku Pandai consist of: Basic Saving Account (BSA), loans or microfinance, and other bank products based on OJK permits. In supporting the implementation of government programs, through:</p> <ol style="list-style-type: none"> 1) maximum limits on BSA balances and transactions; 2) BSA account ownership limits; and 3) The maximum nominal limit of loans or microfinance, can be excluded 	<p>The presence of the need to:</p> <ol style="list-style-type: none"> α. adjusting regulations to the development of banking conditions and regulations related to the implementation of Laku Pandai; β. optimization of Laku Pandai in supporting the distribution of government programs (e.g. non-cash social assistance); and γ. increase efficiency and effectiveness in the implementation of Laku Pandai. 	Adjustments to the implementation of Laku Pandai owned by the Bank
6.	Coordinating Minister for Economic Affairs Regulation No. 2 of 2022 on Special Treatment for Recipients of Microfinancing Affected by the Corona Virus Disease Pandemic 2019	<ul style="list-style-type: none"> • KUR recipients affected by the COVID-19 Pandemic can get special KUR provisions in the form of <ol style="list-style-type: none"> a. Provision of postponement of principal instalments of KUR within a period of time according to the assessment of KUR dealers and in accordance with the provisions of laws and regulations b. Relaxation of provisions in granting KUR restructuring • The government provides additional interest subsidies/KUR margin subsidies until 30 June 2022 and is given to KUR recipients with the category of collectability of performing loans (collectability 1 (one) or 2 (two)) during the collection month period. • The amount of additional interest subsidies/KUR margin subsidies for KUR recipients during the Corona Virus Disease 2019 (COVID-19) pandemic is 3% (three percent). 	To accelerate the national economic recovery through the micro, small and medium enterprises sector, it is necessary to extend the restructuring of microfinancing and the exemption of the total accumulated ceiling of microfinancing, as well as the provision of additional interest/margin subsidies for microfinancing during the Corona Virus Disease 2019 (COVID-19) pandemic.	Bank Mandiri implements the KUR restructuring process policy in accordance with the stipulated provisions.



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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
7.	<ul style="list-style-type: none"> PBI No. 24/3/PBI/2022 PADG No. 24/6/PADG/2022 <p>Macroprudential Inclusive Financing Ratio for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units</p>	<ul style="list-style-type: none"> The obligation to fulfil RPIM is carried out for positions at the end of each December and for the first time for positions in December 2022. The RPIM target set should increase compared to the Bank's RPIM position at the end of December of the previous year. Bank Indonesia shall establish the obligation to fulfil the RPIM demand deposit for banks that: <ul style="list-style-type: none"> a. Not fulfilling the amount of obligations to fulfil RPIM and b. Have an RPIM of less than 30% (thirty percent). Conducted for every working day from April to December and charged to the Bank since the fulfilment of the RPIM position at the end of December 2024. For Banks that issue SDPI in 2022, the criteria for fulfilling RPIM refer to the achievement of the RPIM position at the end of December 2021, which is calculated based on the bank's self-assessment. 	To support the government's joint efforts to realize increased access to financing and development for Micro, Small and Medium Enterprises (MSMEs) and Low-Income Individuals (PBR), as well as to enforce optimal bank contributions in fulfilling RPIM.	Fulfilment of RPIM reporting obligations
8.	Regulation of Members of the Board of Governors No. 24/1/PADG/2022 on the Second Amendment to the Regulation of Members of the Board of Governors No. 21/18/PADG/2019 on the Implementation of the National Quick Response Code Standard for Payments	<ul style="list-style-type: none"> The nominal amount of QRIS Transactions previously set at Rp5,000,000.00 (five million Rupiah) is adjusted to a maximum of Rp10,000,000.00 (ten million Rupiah) per transaction. The Issuer may set a daily and/or monthly cumulative nominal limit for QRIS Transactions carried out by each QRIS User by considering the Issuer's risk management and the provisions of laws and regulations. 	The development of transactions facilitated by the Quick Response Code for payments is increasing. In addition, there is a need for transactions in a nominal amount that is greater than the nominal limit stipulated in the previous provisions, including the purchase of artisan products, transactions for services such as transportation and tourism, and payment of taxes.	Bank Mandiri makes adjustments to the nominal QRIS transaction

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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
9.	<ul style="list-style-type: none"> PBI No. 24/5/PBI/2022 PADG No. 24/4/PADG/2022 PADG No. 24/12/PADG/2022 <p>Incentives for Banks That Provide Funding for Certain and Inclusive Economic Activities</p>	<ul style="list-style-type: none"> Fundings by the Bank for certain and inclusive economic activities <ol style="list-style-type: none"> lending or Financing to priority sectors; achievement of Macprudential Inclusive Financing Ratio (RPIM); and/or other financing determined by Bank Indonesia. The data used as the basis for providing incentives is sourced from integrated commercial bank reports. Specifically for the provision of incentives in 2022, data is sourced from: <ol style="list-style-type: none"> monthly statements of commercial banks; monthly monetary and financial system stability reports of sharia commercial banks and sharia business units; and/or Integrated Commercial Bank Statements. Bank Indonesia evaluates the policy of providing incentives for banks that provide funds for certain and inclusive economic activities at least 1 (one) time a year. The incentive period is valid from 1 March 2022 to 31 December 2024. The lending or financing to priority sectors includes loans or financing to priority sector groups consisting of: <ol style="list-style-type: none"> Priority sector groups that are resilient to economic pressures; Priority sector groups that drive economic growth; and/or Priority sector groups that support economic recover. The amount of incentive in the form of easing of reserve requirements in rupiah which is mandatory on average is set at a maximum of 2% (two percent). 	To support efforts to recover the national economy by strengthening policies to stimulate economic growth and in line with the government's efforts to increase access to inclusive financing by the banking industry.	Bank Mandiri must take into account the economic activities that can be given incentives.



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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
10.	Coordinating Minister for Economic Affairs Regulation No. 5 of 2022 on Amendments to the Coordinating Minister for Economic Affairs Regulation No. 2 of 2022 on Special Treatment for Microfinancing Recipients Affected by the Corona Virus Disease Pandemic 2019.	<ul style="list-style-type: none"> In order to provide relief for the payment of KUR interest/margin instalments, the government provides additional interest subsidies/ KUR margin subsidies until 31 December 2022. Additional Interest Subsidy/ KUR Margin Subsidy is given to KUR Recipients with a credit contract until 31 December 2022 	In order to accelerate the national economic recovery and support micro, small and medium enterprises as recipients of microfinancing affected by the Corona Virus Disease 2019 pandemic, the Financing Policy Committee for Micro, Small and Medium Enterprises has set an extension of the time for providing additional interest subsidies/ subsidies for microfinancing margins.	Bank Mandiri implements a relaxation policy in accordance with the stipulated provisions.
11.	Regulation of the Financial Services Authority of the Republic of Indonesia No. 6/ POJK.07/2022 on Consumer and Public Protection in the Financial Services Sector	<p>There are several obligations of PUJK, including the following:</p> <ol style="list-style-type: none"> PUJK is obliged to carry out activities to improve financial literacy to consumers and/or the public. PUJK is required to include and/or mention in each offer, summary of product and/or service information, promotions, or advertisements of products and/or services: <ol style="list-style-type: none"> PUJK name and/or logo; and Statement that PUJK is licensed and supervised by the Financial Services Authority <p>The Logo of the Financial Services Authority is not included in the statement.</p> PUJK must have a function or unit for the implementation of consumer and community protection provisions 	To create a reliable consumer protection system, increase consumer and community empowerment, and grow awareness of financial service businesses.	Bank Mandiri is required to have a function or unit for the implementation of Consumer and Community Protection.

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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
12.	Government Regulation No. 23 of 2022 on Amendments to Government Regulation No. 45 of 2005 on the Establishment, Management, Supervision and Dissolution of State-Owned Enterprises.	<ul style="list-style-type: none"> The Commissioner and the Supervisory Board are fully personally responsible for the losses of SOEs if the person concerned is guilty or negligent in carrying out their duties in accordance with the provisions. In the event that the employee is appointed as a member of the Board of Directors at another SOE, the person concerned may request a pension after reaching the age of 50 (fifty) years, both at the time of appointment and after taking office, with the rank and pension rights in accordance with the provisions applicable in the SOE concerned. 	In order to optimize the role of State-Owned Enterprises as agents of national development in supporting the national economy and adjusting to the dynamics of management of State-Owned Enterprises through strengthening the institutions and resources of State-Owned Enterprises based on the principles of good corporate governance related to the management of State-Owned Enterprises.	Bank Mandiri needs to adjust the Annual Disclosure of members of the Board of Directors and Board of Commissioners.



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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
13.	Regulation of Members of the Board of Governors No. 24/7/PADG/2022 on Payment System Implementation by Payment Service Providers and Payment System Infrastructure Providers	<p>Provided that it is still under the approval process for activity development, product development, and/or cooperation, PJP or PIP can test the readiness of the implementation of activity development, product development, and/or cooperation with the provisions, including:</p> <ul style="list-style-type: none"> • Submit a report to Bank Indonesia regarding the planned implementation and termination of the trial consisting of: <ul style="list-style-type: none"> a. The report on the trial implementation plan is submitted to Bank Indonesia no later than 30 (thirty) calendar days before the trial; and b. The report on the termination and results of the trial is submitted to Bank Indonesia no later than 10 (ten) calendar days after the trial date ends. • The submission of the trial progress report is carried out with several provisions, including: <ul style="list-style-type: none"> a. Trial progress reports are submitted periodically 1 (one) time every month; and/or b. Least trial progress report: <ol style="list-style-type: none"> 1. Development of business models and/or transactions from the trials; 2. Issues, constraints, and / or challenges in the implementation of trials; and/or 3. Other information requested by Bank Indonesia 	As an implementation provision that will further regulate matters of an operational nature.	Bank Mandiri is required to submit a report related to the implementation plan and termination of trials on activity development, product development and/or cooperation

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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
14.	Regulation of the Board of Governors No. 24/9/PADG/2022 on the Application of the Market Code of Ethics and the Implementation of Treasury Certificates	<ul style="list-style-type: none"> · Treasury Certificates issued by LSP are valid for a period of 3 (three) years and can be renewed every 3 (three) years if the owner of the Treasury Certificate has followed the Maintenance of Competence before the term of the Treasury Certificate expires. · Transaction practitioners in the money market are required to ensure that the Board of Directors and Employees have a Treasury Certificate. · Money Market transaction practitioners are required to submit a report to Bank Indonesia consisting of: <ol style="list-style-type: none"> a. Report on the list of Directors and Employees and ownership of Treasury Certificates submitted for year-end positions no later than January 31 of the following year and/or b. The report on the list of Directors and/or Employees dismissed for violating the Market Code of Ethics shall be submitted no later than 30 (thirty) calendar days after the Board of Directors and/or the employee concerned is dismissed 	To support Bank Indonesia's objectives in achieving rupiah stability, a liquid, efficient, transparent and integrity money market is needed to support the effectiveness of Bank Indonesia's monetary operations and national economic activities.	Obligations of the Board of Directors and Employees to have a Certificate of Treasury.



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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
15.	<ul style="list-style-type: none"> PBI No. 24/7/PBI/2022 PADG No. 24 / 10 / PADG/2022 <p>Transactions in the Foreign Exchange Market</p>	<ul style="list-style-type: none"> Prohibition and Limitation of Transactions Banks are prohibited from making transactions, including: <ol style="list-style-type: none"> Overseas transfers for rupiah; Non-deliverable forward foreign exchange transactions against rupiah abroad; Buying securities in rupiah issued by Non-Residents; Make investments in rupiah to Non-Residents. Bans are excluded for, among others: <ol style="list-style-type: none"> Certain activities for the settlement of transactions using local currency (local currency settlement); Lending or financing to Non-Residents with certain requirements for economic activities in Indonesia; Purchase of securities related to certain economic activities in Indonesia The Bank is required to report data and/or information on transactions made in the Foreign Exchange Market to Bank Indonesia through the reporting system established by Bank Indonesia. Banks that conduct foreign exchange transactions against rupiah with a nominal value above a certain amount (threshold), have Underlying Transactions 	To enforce the development of the foreign exchange market, it is necessary to regulate the foreign exchange market that is integrated and provides flexibility to market participants while still paying attention to the principle of prudence.	Prohibitions and Restrictions on Foreign Exchange Transactions

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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
16.	Financial Services Authority Regulation No. 11/POJK.03/2022 on the Implementation of Information Technology by Commercial Banks	<ul style="list-style-type: none"> • In implementing good IT Governance, the Bank carries out the least activities, including : <ol style="list-style-type: none"> a. Evaluation of strategy choices, direction on IT implementation strategies, and monitoring of strategy achievements; b. Alignment, planning, and organizing of all units, strategies and activities that support IT delivery; c. Provision of operational support of IT services to stakeholders. • In implementing good IT Governance, the Bank is required to map, plan, and/or determine the least aspects, including business processes, organizational structure, policies, standards, and procedures, needs and information flow supporting business processes, supporting human resources, IT Culture, and Infrastructure and applications. • The Bank is obliged to establish clear authority and responsibility from the Board of Directors, Board of Commissioners and officials at each level of position related to the implementation of IT governance. • Banks are required to have an IT Steering Committee responsible for providing recommendations to the Board of Directors 	To support the continuity of bank operations and services to the community, the use of information technology by banks is needed.	Bank Mandiri adjusts good IT Governance.



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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
17.	Regulation of the Financial Services Authority of the Republic of Indonesia No. 14/POJK.04/2022 on Submission of Periodic Financial Statements of Issuers or Public Companies	<ul style="list-style-type: none"> Periodic Financial Statements include : <ul style="list-style-type: none"> a. Annual financial statements, submitted no later than the end of the third month after the date of the annual financial statements. b. Mid-year financial statements must be submitted to the OJK at the latest: <ul style="list-style-type: none"> - The end of the first month after the date of the mid-year financial statements, if they are not accompanied by the statements of the public accountant in the framework of the audit; - The end of the second month after the date of the mid-year financial statements, if accompanied by the statements of the public accountant in the context of review; and - The end of the third month after the date of the mid-year financial statements, if accompanied by the statements of the public accountant in the framework of the audit. Issuers who only issue debt and/or sukuk securities and have completed all obligations to holders of debt and/or sukuk securities before the expiration of the deadline for submitting Periodic Financial Statements, are not required to submit Periodic Financial Statements 	Regulations regarding the submission of periodic financial statements of issuers or public companies that are currently applicable are no longer in accordance with the needs and developments of the market, as well as best practices applicable in other countries so that they need to be replaced.	Kewajiban Bank menyampaikan laporan keuangan berkala kepada regulator.

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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
18.	Regulation of the Financial Services Authority of the Republic of Indonesia No. 15/POJK.04/2022 on Stock Splits and Stock Mergers by Public Companies	<ul style="list-style-type: none"> Public Companies are prohibited from conducting Stock Splits or Stock Mergers within the following periods: <ol style="list-style-type: none"> 24 months from the date of listing of shares in the framework of an initial Public Offering and/or 12 months since : <ul style="list-style-type: none"> the effective date of the registration statement in order to increase the capital of the Public Company by providing the right to pre-order securities the date of the implementation of the capital increase of the Public Company without providing the right to pre-order the last securities, except for the increase in capital in the framework of the Public Company's share ownership program. the date of the previous Split or Stock Merger, or effective date of merger or joint statement The prohibition on a Public Company from splitting or merging shares does not apply to a Public Company that: <ol style="list-style-type: none"> Is a financial services institution under certain conditions; and/or Restructuring in order to improve the financial position. Execution of Stock Split and Merger : <ol style="list-style-type: none"> Must be done no later than 30 (thirty) days after the implementation of the GMS that approves it. Must announce the disclosure of information before carrying out the Stock Split and Merger that have been approved by the GMS and submit the disclosure of the information to the OJK. Announcement and submission of information disclosure shall be made no later than 4 (four) working days prior to the date of the Stock Split or Stock Merger. 	There are currently no specific arrangements regarding stock splits and mergers by publicly traded companies.	Adjustment of arrangements regarding the Stock Split and Stock Merger of Bank Mandiri.



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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
19.	Regulation of the Minister of State-Owned Enterprises No. PER-5/MBU/09/2022 on the Application of Risk Management in State-Owned Enterprises	<ul style="list-style-type: none"> The Risk Management Policy contains at least: <ul style="list-style-type: none"> a. Risk determination according to the risk taxonomy; b. Establishment of Integrated Risk strategy from Subsidiary to Parent SOE; c. Determination of the use of measurement methods and risk management information systems; d. Determination of limits and determination of Risk tolerance; e. Preparation of contingency plan in the worst condition (worst case scenario) SOEs must have a risk taxonomy of SOEs and Subsidiaries in accordance with the needs of escorting the performance targets of SOEs and Subsidiaries. 	To provide a foundation and legal certainty in managing risk management, a regulation is needed that regulates systems that have characteristics of strategically oriented, forward-looking, preventive, risk control integrated with business processes and risk culture, and use efficient and effective reporting technology and meteorology.	Bank Mandiri is obliged to compile and/or adjust internal guidelines, organizational structure and functions and risk management organs.
20.	Regulation of the Minister of SOEs No. PER-6/MBU/09/2022 on Amendments to the Regulation of the Minister of State-Owned Enterprises No. PER-05/MBU/04/2021 on Social and Environmental Responsibility Programs of State-Owned Enterprises	<ul style="list-style-type: none"> The implementation of the SOE TJSL Program such as assistance and/or other activities is carried out by prioritizing the focus on education, the environment, and the development of micro and small businesses or other policies set by the Minister. Working capital provided in the form of loans has the amount of administrative services of: <ul style="list-style-type: none"> a. 3% (three percent) per annum of the loan balance at the beginning of the year; b. A flat interest rate equivalent to 3% (three percent) per annum of the loan balance at the beginning of the year; or c. Other provisions set by the Minister, with a maximum loan period of 3 (three) years. 	To optimize the role of State-Owned Enterprises in providing guidance and assistance to micro-enterprises and small businesses, it is necessary to make adjustments to the amount of working capital administration services provided in the form of loans.	Bank Mandiri is obliged to re-ensure the systemic implementation of the SOE TJSL program.

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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
21	Regulation of the Minister of State-Owned Enterprises No. PER-7/MBU/09/2022 on Amendments to the Regulation of the Minister of State-Owned Enterprises No. PER-11/MBU/07/2021 on Requirements, Procedures for the Appointment, and Termination of Members of the Board of Directors of State-Owned Enterprises	<ul style="list-style-type: none"> The Minister shall take into account and consider the track record of prospective members of the Board of Directors, sources of information on the list and track record of the Board of Directors and/or Candidates for the Board of Directors obtained from: <ol style="list-style-type: none"> Ministries and Non-ministerial government agencies; State institutions that carry out audits; and/or Law enforcement officials The mechanism for determining the list and track record of the Board of Directors and/or Candidates for the Board of Directors of SOEs through the process of: <ol style="list-style-type: none"> Collection of list and track record data; Validate list and track record data; and List assignment and track record. <p>In the event that a SOE employee is appointed as a member of the Board of Directors of the SOE concerned, the employee retires as an employee of the SOE with the highest rank and the highest pension rights since being appointed as a member of the Board of Directors. The provision applies to employees who have reached the age of 50 (fifty) years.</p>	To strengthen the Board of Directors selection system and talent management within the State-Owned Enterprises.	Bank Mandiri needs to make adjustments to the requirements, procedures for the appointment, and termination of members of the Board of Directors



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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
22.	Law No. 27 of 2022 on Protection of Personal Data	<ul style="list-style-type: none"> Types of Personal Data: <ol style="list-style-type: none"> Personal data of a specific nature; and Personal data of a general nature. Rights of Personal Data Subjects : <ol style="list-style-type: none"> Get clarity of information Supplementing, updating and correcting Personal Data Gain access to and obtain a Copy of Personal Data Request termination of the processing, erasure and/or destruction of Personal Data Re-opting consent to the processing of Personal Data Obligations of the Personal Data Controller : <ol style="list-style-type: none"> Have a basis for processing Personal Data Conveying information and its changes Showing proof of consent of the Personal Data Subject Carry out limited and specific processing of Personal Data, legally valid & transparent, and in accordance with the purposes of processing Processing data on children & persons with disabilities 	Protection of Personal Data is one of the human rights that is part of personal protection, hence it is necessary to provide a legal basis to provide security for personal data.	Bank Mandiri needs to make adjustments to the processing of Personal Data for a maximum of 2 (two) years.

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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
23.	Financial Services Authority Regulation No. 19 of 2022 on Special Treatment for Financial Service Institutions in Certain Regions and Sectors in Indonesia Affected by Disasters	<ul style="list-style-type: none"> Special treatment for LJK and industry players to be applied to: <ol style="list-style-type: none"> Specific areas; and/or Specific sectors Special treatment may be given to : <ol style="list-style-type: none"> Banks (BUK, BUS, UUS, BPR, BPRS) Capital Market Industry Non-bank Financial Services Institution (LJKNB) Special treatment for Banks : <ol style="list-style-type: none"> The assessment of loans/financing/ other funding is only based on the accuracy of principal and/or interest payments for loans up to Rp10 billion. Efficient credit/ financing quality after restructuring. Banks can apply special treatment to debtors in certain regions and/or sectors in Indonesia affected by disasters. Credit restructuring or financing can be carried out before or after the debtor is affected. Banks can adjust the approval mechanism for credit or financing restructuring while still take into account the principle of prudence. Banks report credit or financing restructuring in the financial information services system. 	To support the economic recovery, special treatment is provided for Financial Service Institutions in certain regions and sectors in Indonesia affected by disasters.	Application of special treatment to certain regions and sectors in Indonesia affected by disasters at Bank Mandiri.



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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
24.	Financial Services Authority Regulation No. 22 of 2022 on Capital Participation by Commercial Banks	<ul style="list-style-type: none"> Capital participation can be done directly or through the capital market and is only done for long-term investments and not for buying and selling shares. The total portfolio of Capital Participation by the Bank is at least 35% (thirty-five percent) of the Bank's capital. For Banks that have implemented risk management on a consolidated basis with the Subsidiaries, the increase in Capital Participation and Capital Participation derived from share dividends in the same Subsidiary is exempt from the Capital Participation limit. The Bank is obliged to submit an action plan for the reduction of the Capital Participation limit to the Financial Services Authority if for 3 (three) consecutive months the total amount of the Capital Participation portfolio exceeds the Capital Participation limit. The Bank is obliged to include the Capital Participation plan in the Bank's business plan. Banks are required to obtain permission from the OJK in conducting Capital Participation. Banks must realize the Capital Participation plan no later than 6 (six) months after obtaining permission from the OJK. The Bank must submit a divestment implementation plan no later than 7 (seven) working days before the Divestment is carried out. 	The rapid development of information technology is changing the business processes of the financial services industry, including banking, so that banking collaboration with financial companies in a digital ecosystem is needed. One of these collaborations can be done through capital participation activities.	Bank Mandiri adjusts the implementation of capital participation activities.

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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
25.	Financial Services Authority Regulation No. 24 of 2022 on Development of Human Resource Quality of Commercial Banks	<ul style="list-style-type: none"> • Providing and realizing funds for the development of human resource quality for each financial year at least 3.5% (three-point five percent) of the total gross salary realization of the previous year. • Drawing up a plan and conveying the realization of the HR quality development plan in the bank's business plan. • Involving human resources in the development of competencies in the technical, non-technical and leadership fields through Work Competency Certification (SKK) in the banking sector. • SKK is organized by the Professional Certification Institute (LSP) of the banking sector registered with the OJK. • Banks are required to have internal systems and/or procedures to monitor the realization of human resource quality development on an ongoing basis. 	Human resources owned by Commercial Banks (which carry out business activities conventionally or carry out business activities based on sharia principles) have high competitiveness, integrity, competence, professionalism, so as to support the banking industry to be more contributed, have good endurance or resilience, are highly competitive, and are able to anticipate trends in business development and information technology innovation in the digital era.	The Bank is required to manage human resources and develop the quality of human resources by including human resources in the competence development in the technical, non-technical and leadership fields.



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No	Laws and Regulations	Subject Matter of Regulation on New Regulation or Subject of Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
26.	Circular of the Financial Services Authority No. 23/SEOJK.03/2022 on Calculation of Risk-Weighted Assets for Market Risk for Commercial Banks.	<ul style="list-style-type: none"> RWA calculation for Market Risk is through a simplified Standardized Approach or Standardized Approach The Bank submitted a Report on the Implementation of Risk Management for Market Risk which is part of the results of the Bank's Soundness Level self-assessment for the first time submitted at the end of December 2023. RWA Calculation Report Period for Market Risk: <ul style="list-style-type: none"> Monthly, for banks individually delivered at the end of the month; and Quarterly, for the Bank on a consolidated basis, is delivered at the end of March, June, September and December The RWA Calculation Report for Market Risk is submitted as part of the CAR and RWA Reports. The trial of the RWA Calculation Report for Market Risk is submitted for the end-of-month positions of June 2023, September 2023, and December 2023. The RWA Calculation Report for Market Risk is submitted for the first time <ul style="list-style-type: none"> Individually, for the position at the end of January 2024; and On a consolidated basis, for positions at the end of March 2024. 	With the new international standard in the document Basel III: Finalising postcrisis reforms that change the procedure for calculating RWA for Market Risk, it is necessary to regulate the implementation provisions regarding the calculation of RWA for Market Risk in the Circular of the Financial Services Authority.	2022 on Development

C HANGES IN ACCOUNTING POLICIES AND THEIR IMPACTS IN 2022

Changes in accounting policies are made in order to comply with the applicable PSAK relevant to the operations of the Bank and its Subsidiaries.

Changes in Accounting Policies and Their Impact

No	Description of Changes in Accounting Policies	Quantitative Impact of Changes in Accounting Policies on Financial Statements	Exposure to Consequences and Adjustments Made
1.	PSAK Amendment 22 "Business Combinations on Reference to the Conceptual Framework" <ul style="list-style-type: none"> Effective 1 January 2022. This amendment aims to clarify the interaction between PSAK 22, PSAK 57, ISAK 30 and the Conceptual Framework of Financial Reporting. 	<ul style="list-style-type: none"> Added descriptions related to liabilities and contingent liabilities. Clarify the contingent liabilities recognized at the date of acquisition. Added definition of contingent assets and their accounting treatment. The impact of the application of the new standards and the aforementioned adjustments or amendments is not material to the Group's consolidated financial statements.. 	Updating Bank Mandiri's internal accounting policies in accordance with the requirements provided by the amendment.
2.	PSAK Amendment 57 "Provisions, Contingency Liabilities, and Contingency Assets" related to "Burden Contracts-Costs of Fulfilling Contracts" <ul style="list-style-type: none"> Effective 1 January 2022. This amendment clarifies the costs of fulfilling a contract in relation to determining whether a contract is a burdensome contract 	<ul style="list-style-type: none"> Amendment of PSAK 57 provides that the costs of fulfilling a contract consist of costs directly related to the contract. Costs directly related to the contract consist of: <ol style="list-style-type: none"> incremental costs for fulfilling such contracts, and allocation of other costs that are directly related to fulfilling the contract. The impact of the application of the new standards and the aforementioned adjustments or amendments is not material to the Group's consolidated financial statements. 	Updating Bank Mandiri's internal accounting policies in accordance with the requirements provided by the amendment.



CHANGES IN ACCOUNTING POLICIES AND THEIR IMPACTS IN 2022

No	Description of Changes in Accounting Policies	Quantitative Impact of Changes in Accounting Policies on Financial Statements	Exposure to Consequences and Adjustments Made
3.	<p>PSAK 71 "Financial Instruments" related to "Rewards in testing "10 percent" for termination of recognition of financial liabilities"</p> <ul style="list-style-type: none"> Effective 1 January 2022. The amendment clarifies the costs included in the entity when assessing whether the new or modified financial liability requirements are substantially different from the original financial liability requirements.. 	<ul style="list-style-type: none"> PSAK 71 (Adjustment 2020) clarifies the fee recognized by the borrower regarding the termination of recognition of financial liabilities in determining the fee (reward) paid after deducting the fee received, the borrower only includes the fee (reward) paid or received between the borrower and the lender, including the fee (reward) paid or received by either the borrower or the lender. The impact of the application of the new standards and the aforementioned adjustments or amendments is not material to the Group's consolidated financial statements. 	<p>Updating Bank Mandiri's internal accounting policies in accordance with the requirements provided by the annual adjustment.</p>
4.	<p>Press Release regarding the Distribution of Rewards in the service period by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK IAI).</p> <p>The press release was issued in connection with the IFRS Interpretation Committee (IFRIC) Agenda Decision IAS 19 Employee Benefit regarding Attributing Benefit to Periods of Service in May 2021.</p>	<ul style="list-style-type: none"> DSAK IAI considers that the fact pattern of pension programs based on the Manpower Law applicable in Indonesia currently has a pattern of facts similar to the fact pattern in the IFRIC Agenda Decision. With this similar pattern of facts, the accounting treatment in the IFRIC Agenda Decision is relevant to be applied in pension plans based on the Employment Act. Such changes have no material impact on the Group's consolidated financial statements and have been charged to the consolidated income statement and other comprehensive income for the current year. 	<p>Updating Bank Mandiri's internal accounting policies in accordance with the requirements provided by the annual adjustment.</p>

T

HE BANK

RATINGS

Bank Mandiri conducts a self-assessment of the Bank's Rating Level (TKB) on the risks and performance of the Bank, guided by OJK Regulation No. 4/POJK.03/2016 on Assessment of the Rating Level of Commercial Banks. Bank Mandiri conducts a self-assessment of the TKB based on a risk-based bank rating, with the final result reflected in the Composite Rating (PK), which includes an assessment of the following factors:

1. Risk Profile
2. Good Corporate Governance (GCG)
3. Earnings
4. Capital

Bank Mandiri RAting Levels Positioned as of 31 December 2022 bank-only (Self-Assessment)

Assessment Factors	Rating	
	As of 31 December 2022	As of 31 December 2021
Risk Profile	2	2
Good Corporate Governance (GCG)	1	1
Earnings	1	1
Capital	1	1
The Bank Rating Level Composite	PK-1	PK-1

The Self-Assessment results of Bank Mandiri Rating Level (bank only) as of 31 December 2022 are at Composite Rating of 1 (PK-1). This reflects the Bank's generally very healthy condition, thereby it is considered very capable of addressing significant negative influences from changes in business conditions and other external factors, reflected in the rating of assessment factors, including risk profile, implementation of Governance, earnings aspects, and capital which in generally is very good. If weakness is found, then in general the weakness is insignificant.



BUSINESS CONTINUITY INFORMATION

The Indonesian government through the Ministry of Finance estimates that Indonesia's growth will still be well maintained, supported by better inflation management, hence the annual inflation rate in 2023 is expected to be lower than inflation in 2022. The impact of the pandemic is expected to be further reduced although negative global sentiment, especially related to the impact of the geopolitical crisis in Ukraine, is still a challenge for the global economy and Indonesia. Nevertheless, sustainable infrastructure development will have a positive impact on the Indonesian economy gradually in the medium to long term. In addition, the government's policy to downstream various commodities is expected to be able to increase added value for these commodities in addition to strengthening the Indonesian economy. The achievement of the economic target for the coming year is also driven by the effectiveness of the realization of Government spending.

In this regard, as a bank owned by the Government, Bank Mandiri always implements strategic policies that are in line with government policies as stated in the Annual Government Work Plan, State Budget Plan (RAPBN), and Medium-Term Development Plan (RPJM). In addition, the Bank's policy will adapt to economic developments, the banking industry, and the challenges of the pandemic that have not yet fully ended. This is done to ensure that

Bank Mandiri and its Subsidiaries can continue their business continuity in the future.

Management's Assessment on Matters with a Significant Impact on Business Continuity

Bank Mandiri views that there are no issues with the potential to significantly affect the continuity of its business in the Indonesian banking industry in the coming year. From an external or macroeconomic point of view, the Government targets Indonesia's GDP to grow by 5.3% partly driven by the estimated household consumption growth of 5.2% in 2023. This economic growth is supported by a more controlled inflation forecast of 3.3% or in line with Bank Indonesia's target, the Rupiah exchange rate of 14,750/US dollar, and the 10-year SUN rate of 7.9%.

In addition, Bank Indonesia estimates that Indonesia's economy will continue to improve, supported by increasing private consumption and investment, strong exports, and maintained public purchasing power amidst rising inflation. Various indicators and results of the latest Bank Indonesia survey, such as consumer confidence, retail sales, and the Manufacturing Purchasing Managers Index (PMI) indicate the ongoing domestic economic recovery process. Bank Indonesia estimates that economic growth in 2022 is biased upwards within BI's

projection range of 4.5-5.3% with an estimated growth in lending/financing of around 10-12% in 2023.

Bank Indonesia also projects the value of Electronic Money (EU) transactions in 2023 to grow 25.7% or reach Rp508 trillion. Meanwhile, the value of digital banking transactions is estimated to increase by 27.2% to reach Rp67,600 trillion in 2023. The acceleration of payment system digitalization has boosted e-commerce transactions to rapidly grow and is projected to grow 17.0% to Rp572 trillion in 2023.

Responding to the aforementioned conditions, Bank Mandiri always assesses the Bank's ability to continue its business continuity and believes that Bank Mandiri has the resources to continue its business in the future. Management assessment is carried out by considering various factors, such as analysis of the strength of financial and non-financial conditions. This analysis is reflected in the assessment of the Bank's rating level.

Assumptions Used by Management in Conducting Assessment

Bank Mandiri uses several assumptions as considerations in assessing business continuity, including:

- Stronger economic growth can enforce stronger financial system stabilization.
- Bank Mandiri's internal study related to the Bank's positioning

BUSINESS CONTINUITY INFORMATION

- in the Indonesian banking industry through the Strength Weakness Opportunity Threats (SWOT) Analysis
- c. Bank Mandiri's condition is generally very healthy with the Bank's Rating level at a composite rating of 1 (one) which reflects that Bank Mandiri is considered very capable of addressing significant negative influences from changes in business conditions and other external factors.
 - d. Bank Mandiri's capital adequacy is very adequate with a core capital of Rp180.9 trillion with a CAR (bank only) capital ratio of 19.44% in 2022.
 - e. Bank Mandiri is included in the ASEAN Asset Class category in the ASEAN Corporate Governance Scorecard (ACGS) ranking by the ASEAN Corporate Governance Scorecard (ACGS) by the ASEAN Capital Market Forum (ACMF).
 - f. Recognition of the implementation of Good Corporate Governance (GCG) at Bank Mandiri from various parties in 2022 as:
 - The Best Financial Sector 2022 at The 3rd IICD Corporate Governance Award 2022 and awarded to public companies with the largest market capitalization
- in Indonesia based on an assessment using the ASEAN CG SCORECARD.
- The Most Trusted Company from SWA for the 16th time in a row based on the assessment of the Corporate Governance & Perception Index with a score of 95.11 or up from the previous period's score of 95.01.

P

RIME

LENDING RATE

Bank Mandiri disclosed information on the Prime Lending Rate as an implementation of OJK Circular No. 9/SEOJK.03/2020 on Transparency and Publication of Conventional Commercial Bank Reports which requires Commercial Banks that carry out business activities to conventionally report and publish

prime lending rates denominated in Rupiah.

The Prime Lending Rate is used as the basis for determining the lending rate that will be charged by the Bank to customers. Prime lending rates have not taken into account the component of

the estimated risk premium, the amount of which depends on the Bank's assessment of the risk for each debtor or group of debtors. Therefore, the amount of credit interest rates charged to debtors is not necessarily the same as the prime lending rate

PRIME LENDING RATE

Year	Rupiah Prime Lending Rate Based on Business Segment (Effective % per annum)					
	Period	Corporate Loans	Retail Loans	Microfinancing	Consumer Loans	
					Mortgages	Non Mortgages
2022	March 2022	8.00%	8.25%	11.25%	7.25%	8.75%
	June 2022	8.00%	8.25%	11.25%	7.25%	8.75%
	Sep 2022	8.00%	8.25%	11.25%	7.25%	8.75%
	Dec 2022	8.05%	8.30%	11.30%	7.30%	8.80%
2021	Dec 2021	8.00%	8.25%	11.25%	7.25%	8.75%

Deposit Interest Rate

The interest rates for Bank Mandiri's deposit, savings, and demand deposits products as of 31 December 2022 are as follows:

Deposit Rates as of 31 December 2022

(in %)

Tier	Tenor (months)				
	1	3	6	12	24
Rupiah Deposits with Monthly Interest and Maturity					
< Rp 100 million	2.25	2.25	2.50	2.50	2.50
≥ Rp 100 million - < Rp 1 billion	2.25	2.25	2.50	2.50	2.50
≥ Rp 1 billion - < Rp 2 billion	2.25	2.25	2.50	2.50	2.50
≥ Rp 2 billion - < Rp 5 billion	2.25	2.25	2.50	2.50	2.50
≥ Rp 5 billion	2.25	2.25	2.50	2.50	2.50
Rupiah Deposits with Prepaid Interest					
< Rp 100 million	2.24	2.23	2.46	2.43	2.37
≥ Rp 100 million - < Rp 1 billion	2.24	2.23	2.46	2.43	2.37
≥ Rp 1 billion - < Rp 2 billion	2.24	2.23	2.46	2.43	2.37
≥ Rp 2 billion - < Rp 5 billion	2.24	2.23	2.46	2.43	2.37
≥ Rp 5 billion	2.24	2.23	2.46	2.43	2.37
USD Deposits with Monthly Interest and Maturity					
≤ USD100 thousand	0.75	0.75	0.75	0.75	0.75
≥ USD100K - < USD1M	1.00	1.25	1.25	1.25	1.25
≥ USD1 million - < USD10 million	1.00	1.50	1.50	1.50	1.50
≥ USD10 million	1.00	1.75	1.75	1.75	1.75

PRIME LENDING RATE

Tier	Tenor (months)				
	1	3	6	12	24
USD Deposits with Prepaid Interest					
≤ USD100 thousand	0.70	0.69	0.69	0.68	0.66
≥ USD100K - < USD1M	0.95	1.19	1.18	1.17	1.14
≥ USD1 million - < USD10 million	0.95	1.44	1.43	1.41	1.38
≥ USD10 million	0.95	1.69	1.67	1.65	1.61

Savings Interest Rate as of 31 December 2022

Tier	Interest
Rupiah Savings	
0 - < Rp 1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million - < Rp500 million	0.10
Rp500 million - < Rp1 billion	0.60
≥ 1 billion	0.60
Business Savings	
0 - < Rp 1 million	0.00
Rp 1 million - < Rp 50 million	0.40
Rp 50 million - < Rp 500 million	0.60
Rp 500 million - < Rp 1 billion	0.80
≥ 1 billion	1.00
Rupiah Investor Savings	
0 - < Rp 1 million	0.00
Rp 1 million - < Rp 50 million	0.00
Rp 50 million - < Rp 500 million	0.10
Rp 500 million - < Rp 1 billion	0.60
≥ 1 billion	0.60
NOW Savings	
0 - < Rp 1 million	0.00
Rp 1 million - < Rp 50 million	0.00
Rp 50 million - < Rp 500 million	0.05
Rp 500 million - < Rp 1 billion	0.35
≥ 1 billion	0.40

PRIME LENDING RATE

Tier	Interest
Rupiah Planned Savings/Si Muda RumahKu Planed Savings	
Period 1-3 Years	1.10
Period 4-9 Years	1.35
Term 10-14 Years	1.60
Term \geq 15 Years	1.85
Payroll Savings	
0 - < Rp 1 million	0.00
Rp 1 million - < Rp 50 million	0.00
Rp 50 million - < Rp 500 million	0.05
Rp 500 million - < Rp 1 billion	0.35
\geq 1 billion	0.40
Business Partner Savings	
0 - < Rp 1 million	0.00
Rp 1 million - < Rp 50 million	0.00
Rp 50 million - < Rp 500 million	0.05
Rp 500 million - < Rp 1 billion	0.35
\geq 1 billion	0.40
Indonesian Labour Savings	
0 - < Rp 1 million	0.00
Rp 1 million - < Rp 50 million	0.00
Rp 50 million - < Rp 500 million	0.05
Rp 500 million - < Rp 1 billion	0.35
\geq 1 billion	0.40
Foreign Exchange/USD Premium Forex Savings	
\leq USD100	0.00
\geq USD100K - < USD10,000	0.10
\geq USD10,000 - < USD200,000	0.20
\geq USD200.000	0.20
USD Foreign Exchange Business/USD Investor Savings	
\leq USD100	0.00
\geq USD100 ribu - < USD10.000	0.08
\geq USD10.000 - < USD200.000	0.20
\geq USD200.000	0.20
USD Planned Savings	
< USD100	0.20
\geq USD100	0.20

PRIME LENDING RATE

Tier	Interest
TabunganKu	
Rp 0 to Rp 500,000	0%
Rp 500,001 - up to Rp 1,000,000	0.10%
> Rp 1,000,000	0.10%
SiMakmur (Branchless Banking Savings / TabBB)	
All Tiers	0.10%
Student Savings Account	
All Tiers	0%

Current Accounts Interest Rate as of 31 December 2022
(In %)

Tier	Interest
Rupiah Regular Current Accounts	
0 - < Rp 10 million	0.00
Rp 10 million - < Rp 100 million	0.25
Rp 100 million - < Rp 500 million	1.00
Rp 500 million - < Rp 1 billion	1.25
≥ 1 billion	1.90
USD Regular Current Accounts	
<100.000 USD	0.00
≥ 100.000 USD	0.10
SGD Regular Current Accounts	
<1.000 SGD	0.00
≥ 1.000 SGD - < 20.000 SGD	0.15
≥ 20.000 SGD - < 200.000 SGD	0.25
< 200.000 SGD	0.25
CNY Regular Current Accounts	
≤ 10.000 CNY	0.00
> 10.000 CNY - 100.000 CNY	0.15
> 100.000 CNY	0.20
Regular Current Accounts of Non-USD, SGD, and CNY Currencies	
HEAR	0.00
CHF	0.00
EUR	0.10
GBP	0.10
HKD	0.00
JPY	0.00

TAXATION ASPECT

Tax Payment Publications

Bank Mandiri always complies with applicable laws and regulations in Indonesia, including taxation. In this regard, Bank Mandiri manages tax rights and obligations in a transparent and accountable manner in accordance with prevailing regulations.

Tax Payments

The realization of tax payments in order to participate in developing the country through the fulfilment of tax payment obligations as of 31 December 2022 is as follows:

Description	Amount (full amount in Rupiah)	
	2022	2021
Income Tax Article 25	7,780,203,902,516	7,155,242,576,921
Income Tax Article 21	1,917,033,552,183	1,507,731,336,148
Income Tax Article 22	15,554,348,821	13,195,227,459
Income Tax Article 23	106,474,496,534	97,465,762,869
Income Tax Article 26	1,100,726,491,501	761,080,336,000
Income Tax Article 4 paragraph (2)	3,377,450,381,824	3,485,702,761,383
VAT	1,410,674,968,272	860,881,659,671
Regional Tax and Other Taxes	93,348,510,886	99,355,756,711
Total	15,801,466,652,537	13,980,655,417,162

Non-compliance in Tax Payment

As of 31 December 2022, there was no non-compliance of Bank Mandiri in the obligation to pay taxes (NIL).

M AXIMUM LIMIT ON LENDING AND PROVIDING LARGE EXPOSURES TO COMMERCIAL BANKS

Funding to Related Parties

Bank Mandiri has established a policy that includes limits on funding to related parties in accordance with the Regulation of the Financial Services Authority of the Republic of Indonesia No. 32/POJK.03/2018 concerning the Legal Lending Limit (LLL) and Provision of Large Exposures for Commercial Banks and POJK No. 38/POJK.03/2019 on Amendments to POJK No. 32/POJK.03/2018 regarding LLL and Large Exposures for Commercial Banks. Related parties in this case are individuals or companies that have a controlling relationship with the Bank, either directly or indirectly, through ownership, management, and/or financial relationships.

Total Funding to Related Parties

No	Funding	As of 31 December 2022	Total Related Parties
1	To Related Parties	12	4,458
2	To Core Debtors		
	a. Individual	-	-
	b. Group	25	505,511
	Total Core Debtors	25	505,511

Total Bank Funding to Related Parties

	2022	2021
Capital On Report Date	191,720,986	175,256,894
LLL (10% of Capital) On Report Date	19,172,099	17,525.68
Outstanding of Related Parties	4,457,516	9,685,806
Leeway LLL	14,714,583	7,839,883
Exceeding LLL	NIL	NIL

Related Parties Receiving Funding

No	Borrower's Name	As of 31 December 2022			
		Limit	Provision of Funds		
			Rupiah	Forex	Total
	Related Parties of Subsidiaries - Domestic	7,050,548	3,445,627	-	3,445,627
1	AXA Mandiri Financial Services				
	Corporate Card Loans	450	118,00		118
	Mandiri AXA General Insurance (MAGI)				
2	Loans	-	-	-	-
	Corporate Card Loans	100	-	-	-

MAXIMUM LIMIT ON LENDING AND PROVIDING LARGE EXPOSURES TO COMMERCIAL BANKS

No	Borrower's Name	As of 31 December 2022			
		Limit	Provision of Funds		
			Rupiah	Forex	Total
	Mandiri Sekuritas				
3	Loans	275,000	-	-	-
	Corporate Card Loans	3,000	448		448
	Mandiri Tunas Finance (MTF)				
4	Loans	2,337,618	1,472,618	-	1,472,618
	Corporate Card Loans	990	49		49
	Loans to Management and Executive Officers				
5	Credit Card	75,572	25,624	-	25,624
	Consumer Loans	352,597	231,084		231,084
	Bank Syariah Mandiri				
6	Placement	600,000	67,230,00	-	67,230
	Corporate Card Loans	650	-	-	-
	Bank Mandiri Taspen Pos				
7	Placement	650,000	500,000	-	500,000
	Corporate Card Loans	400	5		5
8	Asuransi Jiwa Inhealth Indonesia				
	Corporate Card Loans	2,140	97		97
9	Mandiri Utama Finance				
	Loans	2,251,711	1,148,294	-	1,148,294
	Mandiri Investment Management				
	Loans	500,000	-	-	-
10	Corporate Card Loans	320	60		60
	Related Parties of Subsidiaries - Overseas	1,300,000	-	1,011,889	1,011,889

MAXIMUM LIMIT ON LENDING AND PROVIDING LARGE EXPOSURES TO COMMERCIAL BANKS

No	Borrower's Name	As of 31 December 2022			
		Limit	Provision of Funds		
			Rupiah	Forex	Total
11	Mandiri Europe Ltd.				
	Placement	1,300,000	-	1,011,889	1,011,889
12	Mandiri International Remittance.				
	- Loans	-	-	-	-
Total Overall Related Parties		8,350,548			4,457,516
Leeway LLL		-			14,714,583
Exceeding LLL					NIL

Violation and/or Exceeding of the LLL for Funding to Bank Mandiri Related Parties

Information	Related Parties	Unrelated Parties (Individual)	Unrelated Parties (Borrower Group)
Leeway LLL	NIL	NIL	NIL
Exceeding LLL	NIL	NIL	NIL

Bank Mandiri stated that there was no violation and/or exceeding of LLL for the funding to Bank Mandiri Related Parties. The calculation of LLL is carried out by referring to OJK Regulation No. 32/POJK.03/2018 on the Legal Lending Limit (LLL) and Large Exposures for Commercial Banks and POJK No. 38/POJK.03/2019 on Amendments to POJK No. 32/POJK.03/2018 regarding LLL and Large Exposures for Commercial Banks.



D

ERIVATIVES AND HEDGING FACILITIES

Derivative receivables are classified as financial assets in the group at fair value through profit or loss, while derivative liabilities are classified as financial liabilities in the group at fair value through profit or loss.

Bank Mandiri presents derivative receivables equal to unrealized profits from derivative contracts, net of impairment loss allowance. Meanwhile, the presentation of derivative liabilities is the number of unrealized losses from derivative contracts.

The gains or losses from derivative contracts are presented in the consolidated financial statements based on the Bank's objectives on transactions i.e. to (1) hedging on fair value, (2) hedging on cash flows,

(3) hedging on net investments in overseas operations and (4) trading instruments, as follows:

1. Gains or losses on derivative contracts that are designated and qualify as fair value hedging instruments and gains or losses on changes in the fair value of the protected assets and liabilities are recognized as offset gains or losses in the same accounting period. Any difference that occurs indicates the occurrence of ineffective hedging and is recognized directly in the current year's consolidated profit or loss.
2. The effective portion of the gain or loss on derivative contracts which are designated as cash flow hedges is reported as other comprehensive income. The ineffective portion of the hedge is reported in the current year's consolidated profit or loss.
3. Gains or losses from derivative contracts that are designated as hedges on net investments in foreign operations are reported as other comprehensive income, provided that the transactions are considered effective as hedging transactions.
4. Gains or losses on derivative contracts that are not designated as hedging instruments (or derivative contracts that do not qualify as hedging instruments) are recognized in the current year's consolidated profit or loss.

Tabel Ikhtisar Transaksi Derivatif pada tanggal 31 Desember 2022

(In Rp million)

Transaction	Fair Value in 2022		
	Contract Value (absolute equivalent to Rupiah)	Derivative Receivables	Derivative Liabilities
Related Parties			
Related to exchange rates			
1. Futures-Sell Contracts United States Dollar	-	-	-
2. Futures-Sell Contracts United States Dollar	15,548,789	70,752	36,162
3. Swap-Buy United States Dollar	8,305,950	22,603	40,550
4. Swap-Sell United States Dollar	6,665,074	16,853	4,278

DERIVATIVES AND HEDGING FACILITIES

Transaction	Fair Value in 2022		
	Contract Value (absolute equivalent to Rupiah)	Derivative Receivables	Derivative Liabilities
Related to interest rates			
1. Swap – Interest Rate Others	2,509,848	-	5,943
Total Related Parties	-	110,208	86,933
Third Parties			
Related to exchange rates			
1. Futures-Buy Contracts United States Dollar	11,666,015	37,466	48,713
Others	1,805,690	13,836	262
2. Futures-Sell Contracts United States Dollar	3,596,162	14,538	3,926
Others	370,291	6,822	3,064
3. Swap-Sell United States Dollar	14,874,295	326,768	39,431
Others	2,904,801	15,223	-
4. Swap-Buy United States Dollar	46,564,762	223,497	217,298
Others	4,584,102	2,700	15,429
5. Swap-Sell United States Dollar	677,186	63,704	-
Others	140,000	75,909	-
6. Option-Buy United States Dollar	2,233,936	-	22,536
Related To Interest Rates			
1. Swap – Interest Rate United States Dollar	43,040,207	1,000,397	777,352
Others	42,474,817	361,073	911,825
Total Third Parties	-	2,141,933	2,039,836
Total	-	2,252,141	2,126,769

S TATEMENTS OF ASSETS' QUALITY AND OTHER INFORMATION

For the Years Ended 31 December 2022 and 2021
(In Rupiah million)

No. POS-POS			31 December 2022 (Audited)					
			L	DPK	KL	D		
I RELATED PARTIES								
1	Placements with other banks							
	a.	Rupiah	250,022	-	-	-		
	b.	Foreign Currencies	942,939	-	-	-		
2	Spot and Derivative Receivables/Forward							
	a.	Rupiah	-	-	-	-		
	b.	Foreign Currencies	-	-	-	-		
3	Securities							
	a.	Rupiah	10,401	-	-	-		
	b.	Foreign Currencies	-	-	-	-		
4	Securities sold with Agreement to Repurchase (Repo)							
	a.	Rupiah	-	-	-	-		
	b.	Foreign Currencies	-	-	-	-		
5	Securities purchased with agreement to resell (reverse repo)							
	a.	Rupiah	-	-	-	-		
	b.	Foreign Currencies	-	-	-	-		
6	Acceptances Receivables		2,180	-	-	-		
7	Loans and Financing Provided							
	a.	Micro, Small and Medium Loans (UMKM)	-	-	-	-		
		i.	Rupiah	-	-	-	-	
		ii.	Foreign Currencies	-	-	-	-	
	b.	Non UMKM	3,934,801	558	-	-		
		i.	Rupiah	3,467,776	558	-	-	
		ii.	Foreign Currencies	467,025	-	-	-	
	c.	Restructured Loans*)	-	-	-	-		
		i.	Rupiah	-	-	-	-	
ii.		Foreign Currencies	-	-	-	-		
8	Investments in Shares		14,526,122	-	414,227	94,191		

*) Include restructured loans due to Covid-19

STATEMENTS OF ASSETS' QUALITY AND OTHER INFORMATION

INDIVIDUAL							
31 December 2021 (Audited)							
M	TOTAL	L	DPK	KL	D	M	TOTAL
-	250,022	22	-	-	-	-	22
-	942,939	889,890	-	-	-	-	889,890
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	10,401	25,098	-	-	-	-	25,098
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,180	2,829	-	-	-	-	2,829
-	-	500	-	-	-	-	500
-	-	500	-	-	-	-	500
-	-	-	-	-	-	-	-
-	3,935,359	4,138,201	5,870	-	-	-	4,144,071
-	3,468,334	3,995,676	5,870	-	-	-	4,001,546
-	467,025	142,525	-	-	-	-	142,525
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	15,034,540	9,935,232	-	483,227	25,191	-	10,443,650

STATEMENTS OF ASSETS' QUALITY AND OTHER INFORMATION

No.	POS-POS	31 December 2022 (Audited)				
		L	DPK	KL	D	
9	Other Receivables	-	-	-	-	
10	Commitments and Contingencies					
	a. Rupiah	528,902	153	-	-	
	b. Foreign Currencies	-	-	-	-	
II THIRD PARTIES						
1	Placements with other banks					
	a. Rupiah	17,639,395	-	-	-	
	b. Foreign Currencies	106,048,785	-	-	-	
2	Spot and Derivative Receivables/Forward					
	a. Rupiah	2,125,393	-	-	-	
	b. Foreign Currencies	125,323	-	-	-	
3	Securities					
	a. Rupiah	214,425,713	-	-	-	
	b. Foreign Currencies	65,643,595	-	-	-	
4	Securities Sold with Agreement To Repurchase (Repo)					
	a. Rupiah	19,566,295	-	-	-	
	b. Foreign Currencies	6,450,394	-	-	-	
5	Securities Purchased with Agreement to Resell (Reverse Repo)					
	a. Rupiah	6,312,523	-	-	-	
	b. Foreign Currencies	-	-	-	-	
6	Acceptances Receivables	11,290,400	62,784	2,515	-	
7	Loans and Financing Provided					
	a. Micro, Small and Medium Loans (UMKM)	112,371,501	3,544,994	314,452	466,031	
	i. Rupiah	112,198,336	3,544,994	314,452	466,031	
	ii. Foreign Currencies	173,165	-	-	-	
	b. Non UMKM	758,339,185	37,004,369	966,062	4,936,004	
	i. Rupiah	550,346,412	22,549,653	966,062	4,410,452	
	ii. Foreign Currencies	207,992,773	14,454,716	-	525,552	
	c. Restructured loans*)	54,866,554	32,520,055	642,551	4,546,121	
	i. Rupiah	49,509,092	18,092,502	642,551	4,020,670	
	ii. Foreign Currencies	5,357,462	14,427,553	-	525,451	
8	Investments in shares	-	-	-	-	

*) Include restructured loans due to Covid-19

STATEMENTS OF ASSETS' QUALITY AND OTHER INFORMATION

INDIVIDUAL							
		31 December 2021 (Audited)					
M	TOTAL	L	DPK	KL	D	M	TOTAL
-	-	484	-	-	-	-	484
-	529,055	609,400	199	-	-	-	609,599
-	-	-	-	-	-	-	-
-	17,639,395	1,496,029	-	-	-	-	1,496,029
-	106,048,785	58,156,464	-	-	-	-	58,156,464
-	2,125,393	1,641,002	-	-	-	-	1,641,002
-	125,323	32,542	-	-	-	-	32,542
-	214,425,713	212,077,515	51,654	-	-	-	212,129,169
-	65,643,595	52,972,889	-	-	-	-	52,972,889
-	19,566,295	-	-	-	-	-	-
-	6,450,394	6,202,221	-	-	-	-	6,202,221
-	6,312,523	22,136,689	-	-	-	-	22,136,689
-	-	-	-	-	-	-	-
-	11,355,699	9,467,878	759,304	1,824	-	-	10,229,006
598,054	117,295,032	100,352,147	2,328,286	179,342	353,392	332,987	103,546,154
598,054	117,121,867	100,056,263	2,328,286	179,342	353,392	332,987	103,250,270
-	173,165	295,884	-	-	-	-	295,884
10,163,040	811,408,660	659,978,302	38,191,670	1,734,315	4,016,147	16,502,704	720,423,138
7,490,838	585,763,417	499,687,612	26,090,096	1,734,315	3,494,717	12,412,324	543,419,064
2,672,202	225,645,243	160,290,690	12,101,574	-	521,430	4,090,380	177,004,074
9,541,350	102,116,631	83,358,834	34,572,483	1,441,910	3,651,876	14,902,168	137,927,271
6,869,229	79,134,044	72,775,391	23,067,584	1,441,910	3,130,447	10,811,862	111,227,194
2,672,121	22,982,587	10,583,443	11,504,899	-	521,429	4,090,306	26,700,077
34,110	34,110	-	-	32,067	-	2,066	34,133

STATEMENTS OF ASSETS' QUALITY AND OTHER INFORMATION

No.	POS-POS	31 December 2022 (Audited)				
		L	DPK	KL	D	
9	Other Receivables	32,844,347	437,481	12,419	-	
10	Commitments and Contingencies					
	a. Rupiah	212,868,165	1,590,874	3,945	45,927	
	b. Foreign Currencies	124,557,866	5,678,188	333	4,003	
III OTHER INFORMATION						
1	Value of Bank's Assets Pledge as Collateral:					
	a. To Bank Indonesia	-	-	-	-	
	b. To Others	-	-	-	-	
2	Reposessed Assets **)	-	-	-	-	

**) Reposessed assets are presented net after the impairment of assets

Losses And Allowance For Asset Quality Assessment

No	POS-POS	31 December 2022 (Audited)						
		Allowance for Impairment				Calculate Allowance for Possible Losses on Earning Assets		
		Stage 1	Stage 2	Stage 3	Total Allowance for impairment	General	Specific	
1	Placements with Other Banks	14,946	-	-	14,946	639,639	-	
2	Spot and Derivative Receivables/ Forward	-	-	-	-	22,471	-	
3	Securities*)	27,064	-	-	27,064	430,395	-	
4	Securities Sold With Agreement to Repurchase (Repo)	-	-	-	-	7,494	-	
5	Securities Purchased with Agreement to Resell (Reverse Repo)	-	-	-	-	37,517	-	
6	Acceptances Receivables	35,320	19,314	2,515	57,149	112,926	3,516	
7	Loans and Financing Provided*)	11,601,628	27,370,584	15,303,948	54,276,160	8,746,455	15,681,684	
8	Investments in Shares	30	-	80,305	80,335	30	143,340	
9	Other Receivables	81,831	240,594	1,239,865	1,562,290	328,443	1,251,183	
10	Commitments and Contingencies	488,871	1,326,810	228,819	2,044,500	1,897,225	519,373	
	Total	12,249,690	28,957,302	16,855,452	58,062,444	12,222,595	17,599,096	

*) Stage 1 Allowance for Impairment includes allowance for impairment for financial assets that are measured at fair value through other comprehensive income which booked in equity.

STATEMENTS OF ASSETS' QUALITY AND OTHER INFORMATION

INDIVIDUAL							
		31 December 2021 (Audited)					
M	TOTAL	L	DPK	KL	D	M	TOTAL
1,227,446	34,521,693	28,262,220	1,194,140	14,273	140	1,136,090	30,606,863
192,013	214,700,924	199,868,525	2,358,886	42,538	5,333	204,039	202,479,321
379	130,240,769	121,492,217	5,589,989	8,002	-	12,098	127,102,306
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	238,820

31 December 2021 (Audited)							
Total Allowance for Possible Losses	Allowance for Impairment				Calculate Allowance for Possible Losses on Earning Assets		
	Stage 1*)	Stage 2	Stage 3	Total Allowance for impairment	General	Specific	Total Allowance for Possible Losses
639,639	8,169	-	-	8,169	309,685	-	309,685
22,471	-	-	-	-	16,735	-	16,735
430,395	39,497	21,186	-	60,683	224,054	2,584	226,638
7,494	-	-	-	-	6,525	-	6,525
37,517	-	-	-	-	-	-	-
116,442	15,999	177,254	1,824	195,077	94,707	38,239	132,946
24,428,139	11,597,063	28,900,774	19,990,424	60,488,261	7,644,691	21,333,801	28,978,492
143,370	30	-	26,777	26,807	30	91,955	91,985
1,579,626	76,118	227,852	1,150,478	1,454,448	282,627	1,198,008	1,480,635
2,416,598	776,358	1,309,730	191,858	2,277,946	1,912,569	559,103	2,471,672
29,821,691	12,513,234	30,636,796	21,361,361	64,511,391	10,491,623	23,223,690	33,715,313



MANAJEMEN BERBASIS MANUSIA

HUMAN CAPITAL MANAGEMENT

”

The availability of reliable banking talents is a challenge faced by the banking industry in Indonesia. Continuously developing internal cadres and retaining the best talents is a must and has become one of Bank Mandiri's strategic agendas.

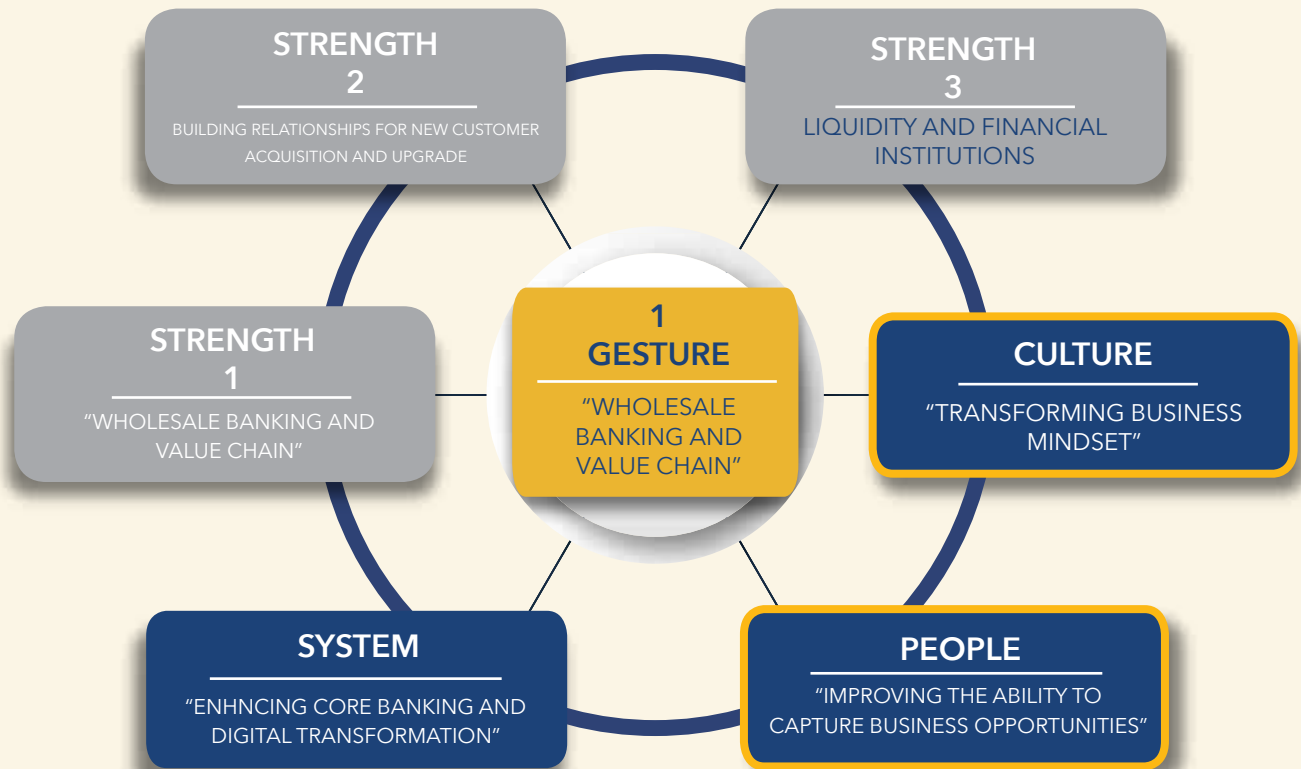
In 2022 we continue our efforts to strengthen the 3-3-1 strategy which we believe is able to foster the creation of a high-performance organization of the Bank with a well-maintained reputation where employees can continue to learn, develop and innovate. We believe this condition is the foundation for the realization of Bank Mandiri as an employer of choice.

HUMAN CAPITAL FRAMEWORK

Referring to the mandate of the Bank's Corporate Plan and Strategy to promote business growth and create sustainable employee productivity, Bank Mandiri continues to build the organization by strengthening human resources capabilities. Through various programs, Bank Mandiri's Human Resources management is carried out to enforce a strong business mindset and a culture of proactive but remain prudent to foster the achievement of the Bank's business strategy.

3-3-1 STRATEGY

In referring to the vision and mission of the Corporate Plan 2020-2024, Bank Mandiri Human Capital continues to focus on developing the best talents through the 3-3-1 strategy, which is a strategy that prioritizes the role of People & Culture.





HUMAN CAPITAL FRAMEWORK

The role of People & Culture becomes very important to foster sustainable business growth. Subsequently, Bank Mandiri has 2 focus related to Human Capital management, which are:

1. **People:** The Bank focuses on improving the ability to capture business opportunities through productive HC management.
2. **Culture:** To achieve sustainable business growth, the Bank transforms its business mindset.

BANK MANDIRI HUMAN CAPITAL ARCHITECTURE

Bank Mandiri's Human Capital Architecture has 3 (three) key components, as follows:

1. Employee Value Proposition (EVP) & Culture

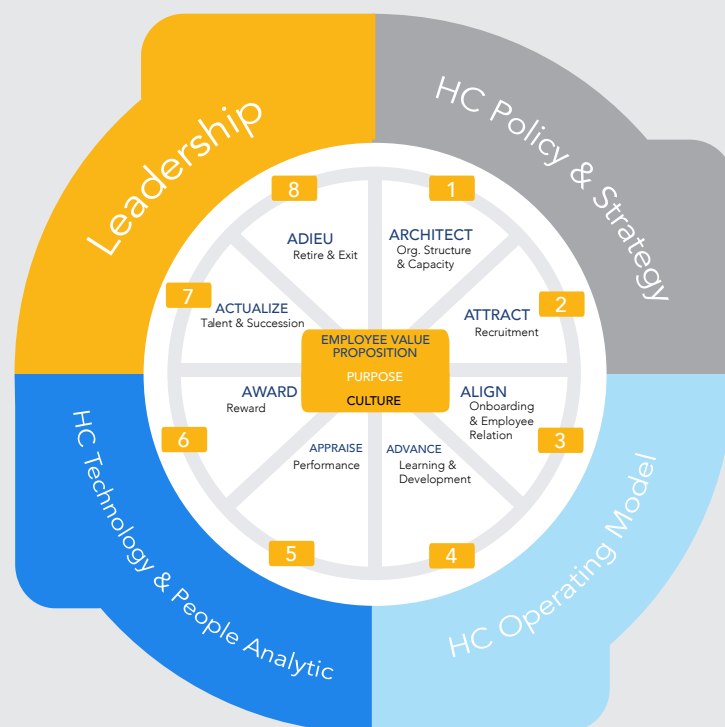
The foundation of Mandiri Human Capital development is based on the purpose of developing the culture of AKHLAK Mandirian and actualize Bank Mandiri as a place to work that provides opportunities (Employee Value Proposition) to learn, grow, synergize, therefore it can contribute to Bank Mandiri and Indonesia.

2. Human Capital Life Cycle

The Employee Value Proposition (EVP) is embodied by managing all stages of the employment cycle as outlined in the "Human Capital Life Cycle" from the time the organizational structure and capacity are designed, employees are recruited, onboard, appraised, developed then up to retire and exit.

The Human Capital Life Cycle includes:

- a. **ARCHITECT** (Organization Structure and Capacity - Organizational



development which includes organizational structure design and position evaluation, career development, and capacity planning.

- b. **ATTRACT** (Human Resource Recruitment)
A reliable human resources recruitment system both through internal and external sources, and employee

attraction (a strategy to attract employees).

- c. **ALIGN** (Onboarding - Employee Onboarding and Employment Relations System)
Onboarding system and friendly employment relationships for new & current employees.

HUMAN CAPITAL FRAMEWORK

d. **ADVANCE** (*Learning and Development*)
Training and employee capability development to support business needs.

e. **APPRAISE** (*Performance - Individual Performance Management*)
An accountable and transparent employee performance assessment and feedback system.

f. **AWARD** (*Reward - Reward System (Total Reward)*)
A competitive and targeted employee reward system.

g. **ACTUALIZE** (*Talent and Succession - Management Talent dan Succession*)
Quality and timely talent and succession management system.

h. **ADIEU** (*Retire and Exit*)
Employee dismissal system and pension plans.

3. Human Capital Platform

The management of the Human Capital Life Cycle is carried out through an operating model that is supported by technological infrastructure and leaders who are also responsible for managing Human Capital.

The following is the Human Capital Platform that supports the management of Bank Mandiri's Human Capital:

- **HC Technology & People Analytic**
 - a. **Human Capital Information System (HCIS)**
Human capital core system to support administrative processes, databases, verification and employee

payroll that integrated with the finance system.

b. **Mandiri CLiCK**
Platform for digitization of personnel administration processes and information center related to Human Capital Policies.

c. **New Learning Management System (MY Learn)**
End-to-end digital learning and capability development solutions that are integrated with more than 9,000 learning courses both internally and externally to provide a better employee learning experience.

d. **Mandiri EASy**
A system to support the goal setting process, performance management and processes in the compensation cycle.

e. **Mandiri TaMS (Talent Management System)**
Bank Mandiri's Talent Management is related to talent profile, successor pipeline, assessment results and centralized top talent management.

f. **Recruitment Platform System**
Recruitment and application tracking system to accelerate and support the recruitment process along with tracking candidates.

- **Leadership**
Every year Bank Mandiri's Human Capital organize

a **Co-creating Future Mandirian** forum, which is a collaboration forum between all Leaders and Human Capital in order to align and communicate the programs that require the involvement of all Leaders.

- **HC Policy & Strategy**
Each Human Capital policy is listed in the SPSDM in accordance with the Employee Life Cycle. The Human Capital Strategy is structured in line with the direction of the Bank's strategy and is reviewed annually. The current Human Capital 3-3-1 strategy aims to increase productivity, employee engagement and also continue to develop new leaders hence enable to continuously deliver sustainable business growth.
- **HC Operating Model**
The Bank has established Bank Mandiri's Human Capital Architecture as the HC Operating Model to continue to develop the organization and align with current business developments.



HUMAN CAPITAL STRATEGIES

To actualize People and Culture as part of the Bank's strategic focus, Bank has Human Capital Strategy, as follows:



Bank Mandiri's Human Capital aims to enhance employee engagement and productivity that promotes sustainable business growth and develop new leaders. To achieve these objectives, Bank Mandiri's Human Capital has 3 Strategies and 3 Mandates. The 3 strategies are:

1. Strategy #1: Accelerated capacity fulfilment & boost productivity

2. Strategy #2: Accelerated Capability Development
3. Strategy #3: Deepening employee engagement with AKHLAK & EVP

The following are 3 mandates of Human Capital:

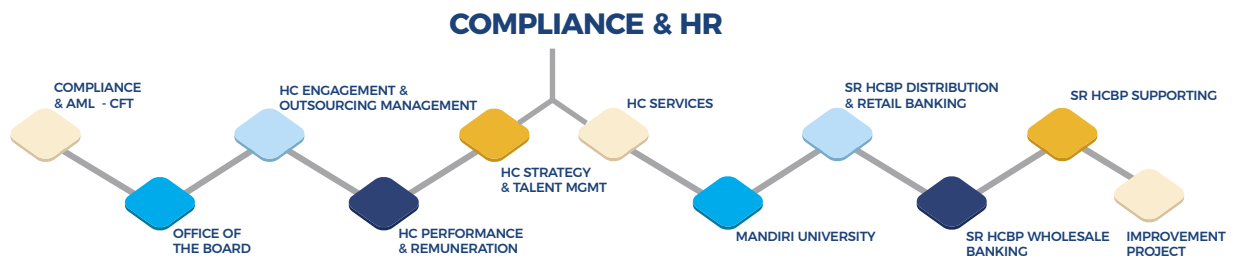
1. For Mandiri: To support and enable strategies and corporate

plan

2. For Our Nation: To contribute in developing talent for Indonesia
3. For Our Employee: To create a meaningful employee experience

ORGANIZATIONAL STRUCTURE OF BANK MANDIRI HUMAN CAPITAL MANAGEMENT

ORGANIZATIONAL STRUCTURE OF COMPLIANCE & HR DIRECTORATE



The following is the Organizational Structure of the Directorate of Compliance & HR, which based on the structure is consisted of:

- Compliance & AML - CFT Group that manages Anti Money Laundering (AML) System, AML Advisory, Financial Crime Analysis, Compliance System, Corporate Governance, QA & LEA, IT Compliance.
- Office of The Board that manages the Board Management, Board Implementation & Alignment and Security Services.
- HC Engagement & Outsourcing Management that manages Industrial Relations, Outsourcing Management, Outsourcing Operation & Support, Alumni & Pensioner Relations, Employee Special Assignment.
- HC Performance & Remuneration that manages Reward Management, Performance Management, Organization Development, Strategic Workforce Program.
- HC Strategy & Talent Management that manages Leadership Development, Management Development, Talent Management, Talent Analytics, HC Strategy, HC Technology, Culture Management and Talent Exchange.
- HC Services that manage Talent Acquisition, HC Information System, HC Operations, QA & Effectiveness Improvement, Improvement Project.
- Mandiri University that manages Operations & Strategic Projects and Academies.
- Human Capital Business Partners includes:
 - Distribution & Retail Banking: HCBP Business & Network 1, HCBP Business & Network 2, HCBP Retail Banking.
 - Wholesale Banking: HCBP Institutional Relations, HCBP Commercial Banking, HCBP Treasury & International Banking, HCBP Subsidiaries, HCBP SAM, HCBP Corporate Banking.
 - Supporting: HCBP Wholesale Risk, HCBP Retail Risk, HCBP Enterprise Risk & Internal Audit, HCBP Compliance & HC, HCBP Finance & Corporate Transformation, HCBP Information Technology, HCBP Operations



DIVERSITY AND EQUAL OPPORTUNITY

In managing human capital, Bank Mandiri is committed to respecting the diversity and equality of employees to advance and develop regardless of ethnicity, religion, race, and so forth. This commitment is in accordance with Bank Mandiri's human capital management policy which guarantees that all employees will be treated equally without considering ethnicity, religion, race, and so forth.

Bank Mandiri's human capital management is a competency-based, hence Bank Mandiri guarantees that all employees attain equal opportunities in employee management, be it career and competency development, remuneration, and so forth.

Bank Mandiri's commitment to equality is shown in the percentage of female employees, which is 52% of total employees. Meanwhile, the percentage of females who occupy the top level of management, namely Assistant Vice President to Director, is 33.90%.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

To realize the Bank's Corporate Plan and Strategy, Bank Mandiri has a human capital management program that continues to be carried out from year to year. The programs are as follows:

CORPORATE CULTURE INTERNALISATION

Bank Mandiri consistently and continuously implements the Core Values of AKHLAK through 5 Cultural Work Program Themes to create specific behaviours (key actions) that are part of Mandirian's daily work.

5 Themes of Bank Mandiri Cultural Work Program:

A thematic program to implement the Core Values of AKHLAK into a cultural program in order to establish a favourable work culture that is reflected through the way Mandirian works, both as an individual and as a team.

1	One Heart One Mandiri 		How do we work as a Team?
2	Resilience Mandirian 		How do we work as Mandirian?
3	Business Sustainability 		How do we grow business & performance?
4	Customer Focus 		How do we behave to customers?
5	Contribute to the Nation 		How do we define work & responsibility?



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022



Bank Mandiri Cultural Implementation Framework:

Cultural implementation framework is illustrated through the culture framework to ease Mandirians in understanding and implementing the Core Values of AKHLAK.

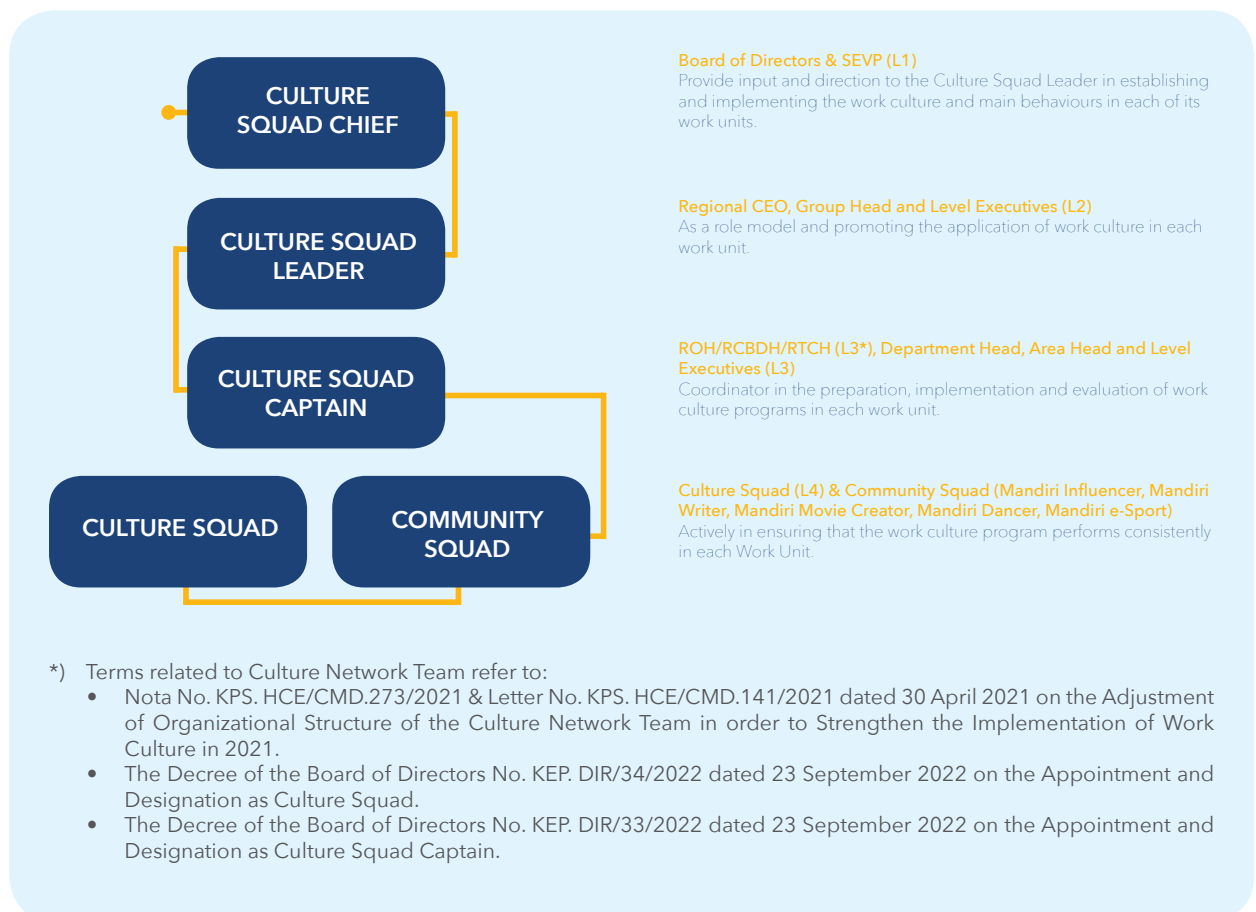


HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

To increase the awareness and establish the mindset and behaviour as the impact from cultural program, work unit leaders as the culture enablers along with culture network team are needed to develop, perform, monitor, and measure the effectiveness of each cultural program.

Culture Network Team is a Human Capital partner in carrying out and ensuring cultural implementation through programs execution, both within the work unit and bankwide. Considering that the formation of mindset and behaviour is being established not only through activities/events, hence, a culture

network team was established as the culture agent with critical role that involved several layers of employees at in various levels of position as follows:



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

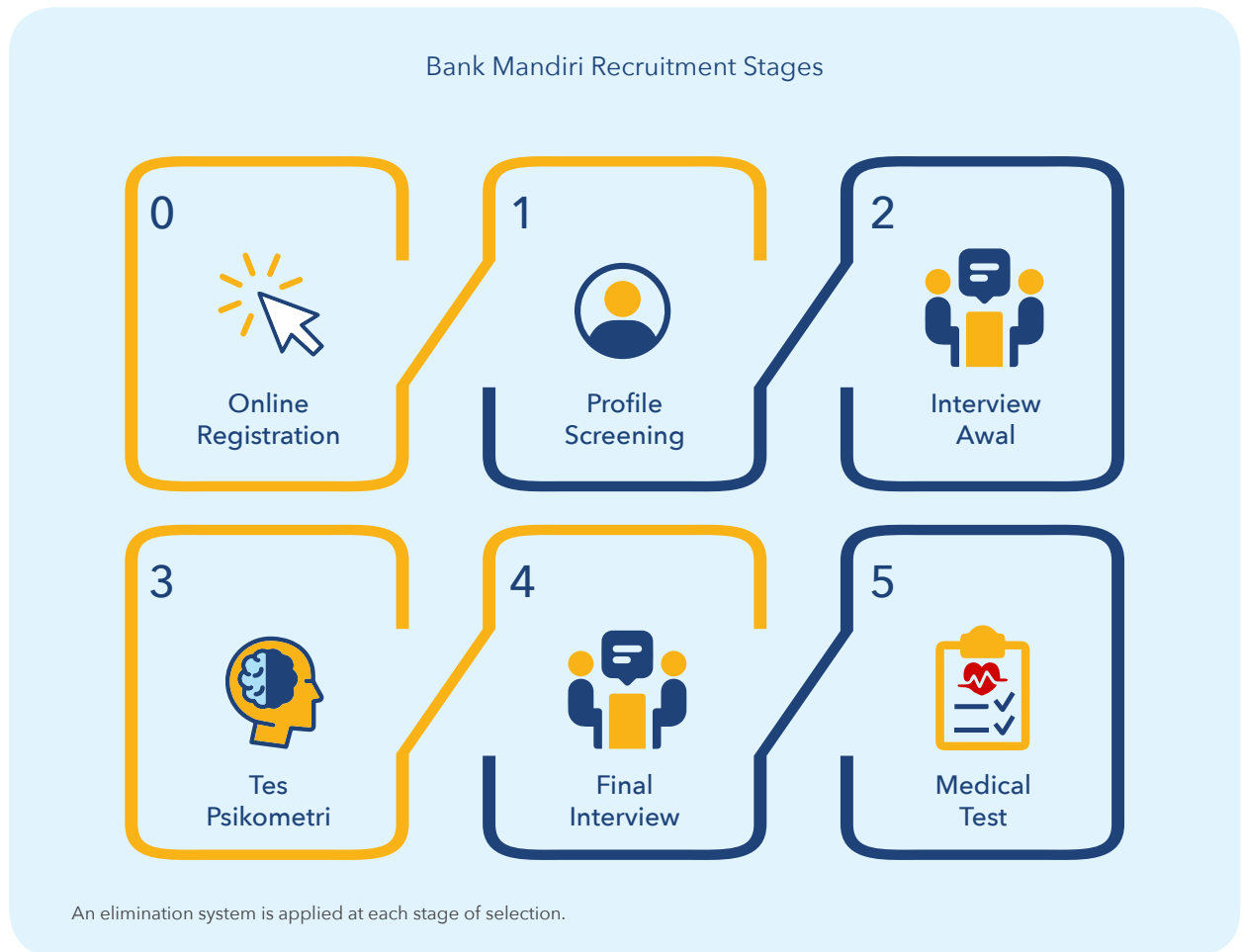
In 2022, several flagship programs have been implemented in bankwide scope as follows:

No	Explanation	Purpose	Tujuan
1	Culture Summit	Cultural communication forum attended by Top and Senior Management to convey management directions that are used as a foundation in carrying out cultural implementation programs	<ul style="list-style-type: none"> • CEO directs focus of cultural programs to be implemented in support of the bank's strategy • Socialization related to cultural strategies and initiatives that will be conducted in bankwide scope • Joint Commitment to the Implementation of the Cultural Work Program in 2023
2	Culture Camp	Cultural communication forum to compile cultural work programs as a follow-up to the Culture Summit attended by the Culture Network Team	<ul style="list-style-type: none"> • Equipping the Culture Network Team to internalize & implement the Cultural Work Program in its Work Unit
3.	Podcast Series	Media used to communicate cultural messages and management directives related to HC & Culture	<ul style="list-style-type: none"> • Increase awareness in internalizing the Core Values of AKHLAK
4	Regional People Development & Acceleration (RPDA)	Learning forum aimed at Leaders in the Region as part of an acceleration program in improving competence as Strategic Business Leaders	<ul style="list-style-type: none"> • Equipping Leaders in the Region to understand the Board of Directors' expectations for their role as Strategic Business Leaders • Increase motivation and strengthen the competence of Leaders in the Region in managing HR and Team (People Capability)
5	Mandiri Best Employee (MBE) Training	The training program for all Mandiri Best Employee as a role model in implementing AKHLAK values, and has national insight as a professional banker	<ul style="list-style-type: none"> • Improving the capabilities of candidates who have great nationalism & integrity to become role models in their Work Units • Increase the sense of love and pride for Indonesia

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

RECRUITMENT

Bank Mandiri has stages in employee recruitment, as seen in the following chart:



The Bank recruitment is carried out through two sources, internally and external sources. Internal sources are carried out through internal development programs for the leadership level, while external sources are carried out through fresh graduate and experience hire or pro hire channels for both the leadership and officer levels. All Bank recruitment is carried out by taking into account the needs of the Bank and other matters in accordance with the Bank's regulations.

Internal Recruitment

Recruitment through internal sources is carried out by Human Capital Services for the position of "Staff Development Program (SDP)". The provisions of the SDP program are stated in the internal rules of Bank Mandiri with the following explanation:

1. Officers and Security Employees with the top priority of the Authority Holder Officer Employees (P3K).
2. Minimum education of Diploma 4 or Bachelor degree.
3. Have a professional disposition, namely: speak with respect, well dressed, well mannered, self-confidence.
4. Minimum Performance Level of PL2 in the last 2 years.
5. The service period is at least 5 years from the effective date of employment.
6. HIPO/CR Talent Classification.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

7. The maximum age is 45 years at the time of initial selection
8. Minimum Individual Grade of PP2.
9. Not in the process of audit/ investigation due to violations of employee discipline.
10. Not sanctioned in the last 1 year and not currently under sanctions.
11. Have never participated in the SDP selection more than 3 (three) times.
12. Have never participated in the SDP selection in the previous year.

Specifically for security officer employees:

1. Authority Holder Officer Employee (P3K) of Security/ Security Supervisor.
2. Minimum Individual Grade of PM1.

Specifically for officers of Branch Sales Staff, Branch Sales Supervisors and Unit Supervisors :

1. The minimum working period of 2 (two) years is calculated from the time of PKWT as

- Branch Sales Staff, Branch Sales supervisor and Unit Supervisor.
2. No minimum Individual Grade.

In 2022, the number of employees participated in internal recruitment was 2,074 personnel, an increase of 137.03% from 875 personnel in 2021. The increase was due to an increase in eligible employees based on the above criteria to follow the development process and a need for leadership employees from the SDP line in work units.

Description	2022	2021
SDP Recruitment	2.074	875

Internal recruitment is carried out through rotation, temporary deployment to other assignment, promotion, and demotion as part of the career development of employees. The Bank has holistic considerations, not only in terms of promotion but also in terms of enhancing capabilities, expanding authority, developing individuals, and increasing remuneration.

Rotation is the transfer of employees in one work unit or between work units, temporary deployment is the assignment of employees that are temporary within a certain period of time, promotion, namely the transfer of employees from one position to another in one work unit or between work units where the new position has a higher position

rank and/or promotion of position rank in the same position and work unit, while demotion is the transfer of employees from higher positions to lower positions with the aim of coaching and learning to increase productivity in managing the Bank's business and organization.

Promotion, Demotion, and Rotation of Bank Mandiri Total Employees

Description	2022	2021
Promotion (MPC and SPC)*	10.964	11.129
Demotion	4	11
Rotation	13.045	11.844

*MPC is the Main Promotion Cycle and SPC is the Secondary Promotion Cycle.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022 · Computer Science, Informatics

External Recruitment

External recruitment is carried out to fulfil the position of "Officer Development Program (ODP)". The provisions of the ODP program implementation are stated in the internal rules of Bank Mandiri with the following explanation:

- a. Minimum of Bachelor Degree Education Level
- b. Candidates from the graduates of universities with the best reputation in Indonesia and overseas set by Bank Mandiri
- c. Courses:
 - Economics: Management, Accounting, Development Studies, Finance, Business
 - Engineering

- MIPA: mathematics, statistics
- Computer Science, Informatics
- Social: Law, International Relations, Communication Studies
- Other Study Programs needed by the Bank
- d. Maximum age at the time of following the initial selection:
 - 26.0 years for Bachelor Degree/equivalent graduates
 - 28.0 years for Master Degree graduates
- e. Minimum Grade Point Average (GPA):
 - Bachelor Degree graduates: 2.75 – 3.00 (4.00 scale)
 - Master Degree graduates: 3.20

- Graduates of Overseas Universities: Pass or based on certain standards according to the origin of the University
- f. Unmarried and willing to be unmarried during the program.
- g. Have no Criminal record from the Police or a record of misconduct from the previous company.

In 2022, ODP program recruitment was 751 personnel, an increase of 22.91% from previous year's recruitment of 611 personnel. This increase was due to an increase in the need for leadership employees in Bank Mandiri's work units.

Description	2022	2021
ODP Recruitment	751	611

The sources for the recruitment of leadership employees through the ODP program in 2022 come from Jobfair and campus hiring, which are participated by Bank Mandiri, the talent referral program, internship program and the Applicant Tracking System in collaboration with "Kalibr".

CPDK Line Recruitment (Special Regional Leadership Candidates)

This recruitment is specifically aimed at fresh graduate candidates who come from the region. Employees recruited through the CPDK route will receive coaching and training through a special and intensive development program consisting of in-class and on the job training in order to understand the standard operations and business processes in the work unit and to be ready to carry out their roles and duties as employees in the local area. In 2022, the number of employee recruitment through the CPDK channel was 39 personnel, a decrease of 7.14% from the previous year's recruitment of 42 personnel.

Description	2022	2021
CPDK Recruitment	39	42

Recruitment of CPDK employees is placed in a number of work units of the Bank, including Kalimantan and surrounding areas (Regional 9), Sulawesi and Maluku Regions (Regional 10), Bali and Nusa Tenggara Regions (region 11) and Papua & West Papua Regions (Regional 12).

Region	Total
Region IX/Kalimantan	15
Region X/Sulawesi & Maluku	6
Region XII/Papua	12
Grand Total	6



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

Recruitment of Employees with Disabilities

Bank Mandiri has a policy for the recruitment of employees with disabilities as a manifestation of the Bank's commitment to employment equality. Currently, the recruitment of employees with disabilities is intended for the positions of Contact Center staff, Mandiri University staff and IT staff.

The recruitment process for employees with disabilities is carried out independently by work units in coordination with Human Capital. One of the work units that recruits independently is the Mandiri Call 14000 service at the Mandiri Contact Center.

Moreover, the recruitment of employees with disabilities also collaborates with FHCI (Forum Human Capital Indonesia) which is a requirement for managers and practitioners of Human Capital Management in the SOEs to interact with each other, conduct learning and synergy for its members for the advancement of Human Capital management.

The recruitment of employees with disabilities in 2022 was 17 personnel, an increase of 240% from 5 personnel in 2021. The following is the recruitment of employees with disabilities at Bank Mandiri.

Description	2022	2021
Recruitment of Employees with Disabilities	17	5

Internship Recruitment

The internship program is intended to provide training and develop the competencies of school and university graduates to be ready to enter the business world. Interns who have good abilities and competencies will be assigned as pool candidates in the Bank Mandiri recruitment process. Bank Mandiri's internship program, which is a recruitment sourcing consists of 2 (two) types, namely Kriya Mandiri and the Partnership Internship Program (Certified Student Internship Program (PMMB) and the Independent Campus Certified Internship Program (MBKM)).

Kriya Mandiri is an integrated internship program introduced in 2012 for high school students/ equivalent, Diploma 3 (D3) and Bachelor Degree programs with the aim of providing knowledge, skills and hands-on experience in the business world, particularly in the banking industry. The learning modules are back office, call center, customer service, and tellers. For this type of contact center, the Bank has a special internship program for persons with disabilities with a minimum education of high school graduates. This program is called Kriya Mandiri Contact Center, where participants will take part in 3 (three) stages of the program, namely basic, intermediate and advanced. The three stages are carried out comprehensively for 3 (three) years according to the prepared syllabus and curriculum. In 2022, a total of 2,860 Kriya Mandiri was recorded, of which 416 were employees of Bank Mandiri, an increase of 43.9% from 289 participants in the previous year.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

Initiated by the Ministry of State-Owned Enterprises (SOEs) that facilitated by the Indonesian Human Capital Forum (FHCI) and the Merdeka Campus Certified Internship Program initiated by the Ministry of Education, Culture, Research, and Technology, the Certified Student Internship Program (PMMB) is an internship program for students from various Public/Private Universities. This program is a form of implementation of the "SOEs for the Nation" program with the aim of supporting government programs in preparing excellent and competitive human capital, as well as being the initiator of creating a link and match between the curriculum and the syllabus of universities with the industrial sector. Apprentices of this program will gain comprehensive and structured employability knowledge and skills. Participants who have a good assessment will become the Bank Mandiri's recruitment pool candidates. In 2022, a total of 370 PMMB and MBKM participants were recorded, an increase of 42.86% from 259 participants in the previous year.

Internship Programs	2022	2021
PMMB	160	220
Merdeka Campus	210	39
Total	370	259

Employee Development

To support the preparation process of employee capabilities to be globally competitive, Bank Mandiri has designed several sustainable employee talent development programs for the Bank to attain excellent human resources (HR). Employee talent development focuses on employee career development, and employee competency development.

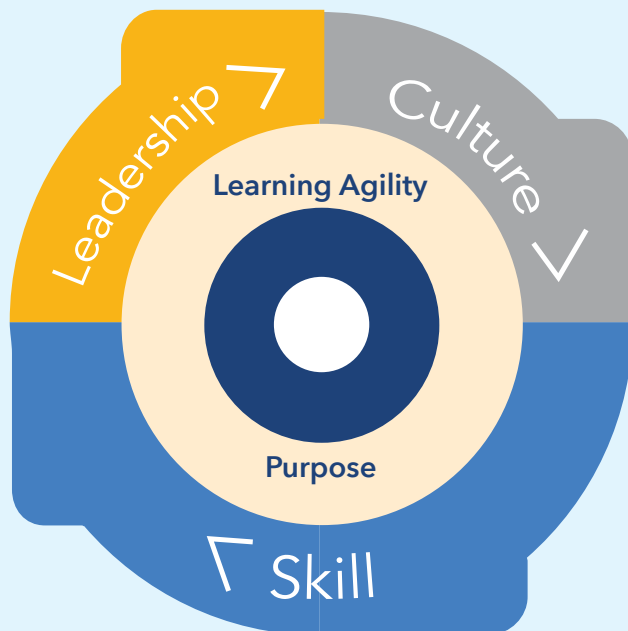
Employee Career Development

Career development of Bank Mandiri employees is carried out through the Talent Management and Succession program, which is based on the principle of fair opportunity, namely equal opportunities for every employee to grow and develop while still paying attention to the factors of Bank Mandiri's needs, job family of the intended position, ability, performance level, value rating, talent classification, availability of job title, and other requirements.

Talent management and succession are prepared to develop employee talents to be ready to become successors who occupy key positions within the Bank's management scope. Talent management and succession have 5 elements in Mandirian Propeller which consists of Technical Capability (skill), Leadership Capability, Culture, Learning Agility and Purpose. The framework is used as a basis for talent development that ensures the implementation of five aspects in a balanced and comprehensive manner.



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022



Super Happy, Super Productive,
Sustainable Business

The talent management and succession process are divided into 4 (four) main processes, as follows:

1. Talent Identification
TC (Talent Classification) Identification Process based on performance, Leadership Characteristics, Ability, Agility and Engagement.
2. Talent Profiling
The talent assessment process is based on aspects of track record, technical capability, leadership capability and personality.
3. Talent Development
Set and implement the development plan based on capability gaps.
4. Strategic Talent Review
Review the development progress and prepare the incumbent succession plan.

Bank Mandiri Talent Management Process



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

Employee Competency Development

The competency development of Bank Mandiri employees is carried out through a corporate university called Mandiri University using an operating model that refers to the Strategic Learning Process, which is a learning chain that starts from analysing business needs and employee competencies to measuring the impact of learning solutions on business achievement. The Strategic Learning Process is described as follows:



LEARNING CULTURE, INFRASTRUCTURE, ADMINISTRATION, SUPPORT SYSTEM

INPUT	Organizational capability competency requirements based on business plan & strategy	Learning blue print & roadmaps	Learning program/module (blended/non-blended)	Data outcome of learning (survey, questionnaires, observation, interviews, etc)
PROCESS	<ul style="list-style-type: none"> - Core competency analysis - Development needs analysis - Training needs analysis 	<ul style="list-style-type: none"> - Decide/choose: make-borrow-buy-reuse - Analyze program/module requirements - design program/module framework - Develop program/module content 	<ul style="list-style-type: none"> - Program/module campaign - Implement (deliver/ deploy) by corporate teacher (on job & work place trainer, classroom/ virtual facilitator, coaching, consulting, mentoring) 	Evaluate: <ul style="list-style-type: none"> - The quality of the outcome of learning - The learning solutions - The learning system - The performance of employee
TOOLS	<ul style="list-style-type: none"> - Development needs analysis forms - Training needs analysis forms 	ISD Toolkit: <ul style="list-style-type: none"> - Learning requirements - Design window analysis - course structure & lesson plan - Learning & evaluation materials - Test & pilot course 	Trainer's Toolkit: <ul style="list-style-type: none"> - instructional design form - course structure - facilitator's guideline - Teaching slide's 	<ul style="list-style-type: none"> - Participant's evaluation ROI toolkit - Data collection plan - ROI analysis plan - Monetary Conversion - Cost analysis
OUTPUT	<ul style="list-style-type: none"> - Organizational learning blue print (company wide) - Learning roadmaps (proactive) - Training additional program (reactive) 	Learning program/module (blended/non-blended)	Outcome of learning	Learning evaluation (L1, L2, L3, L4 return on training investment)



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

As a corporate university, the employee development program managed by Mandiri University aims to support the implementation of Bank Mandiri's Corporate Plan by enhancing employee competence that supports the achievement of Bank Mandiri's vision. In line with Bank Mandiri's strategy, employee competence improvement is carried out through the development of leadership and managerial and technical competencies, particularly in wholesale banking, retail banking, risk management, IT and digital banking, as well as banking operations, finance, and human resources. The development of leadership and technical competencies is carried out by referring to the Leadership Capability Model (LCM) and Technical Capability Model (TCM).

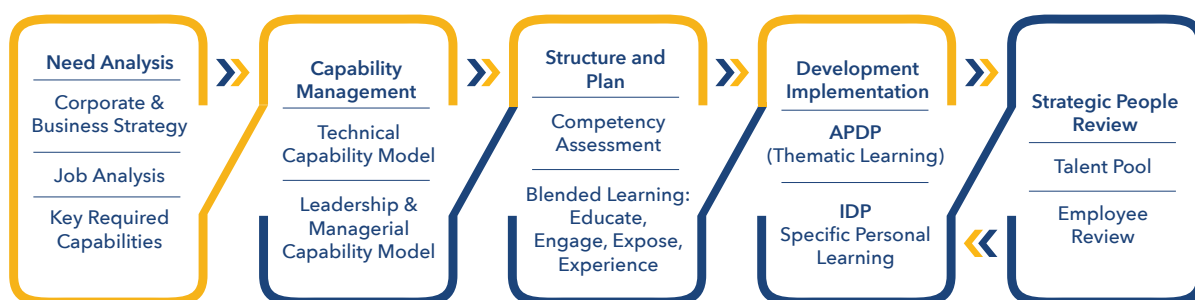
In the area of technical competencies, in addition to training and development

programs that have been identified based on the business and individual needs of employees, in 2022 Bank Mandiri also focused on executing Reskilling, Upskilling and Redeployment in line with the implementation of Smart Branch, as well as on the development of digital capability for all employees. The development of employees of each Directorate at Bank Mandiri is carried out in a planned manner to suit the business needs, initially informed to all stakeholders, with proper resource allocation, and regular monitoring of achievements/realizations.

The employee development plan is outlined in the Annual People Development Plan (APDP) document for each Directorate specifically according to its needs and is prepared systematically, starting with learning needs analysis, establishing learning solutions with training modules, learning delivery

and deployment, to measuring the learning impact. APDP is prepared by Mandiri University together with work units and related HCBP, where the training programs in the APDP are top-down according to organizational needs (Thematic Learning). In addition to the top-down learning program, Bank Mandiri also plans the development of its employees in a bottom-up manner according to the specific employee competency gap (Specific Personal Learning) that has been discussed with its superiors through a development dialogue. The bottom-up training program is arranged in an Individual Development Plan (IDP) for each employee.

The employee development flow is described in the following Capability Development Framework:



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

Mandiri University has several academies for each business segment of the Bank, allowing employees in the work unit that manages each business segment to receive training and development, which focuses on the work duties and responsibilities of each unit. The following academies are located at Bank Mandiri:

Academy	Segments
Wholesale Banking Academy	Focus on the development of Wholesale Banking, Trade Finance, Treasury, International Banking and Overseas Unit segments.
Retail Banking Academy	Focus on developing the Small Medium Enterprise, Retail Banking, Consumer Deposit, Financial Services and Investment Management segments.
Operations Academy	Focus on competency development in Business Continuity Management, Credit Operations, e-Channel Operations, Trade Services Operations and Customer Care.
Risk Academy	Focus on developing competencies in Risk Management, Audit and Control Function, Compliance and Legal.
Digital Banking and Information Technology Academy	Focus on competency development in Digital Banking, Information Technology, Enterprise Data Management.
Human Capital and Finance Academy	Focus on competency development in Finance, Corporate Transformation and Human Capital.
Leadership and Management Development Academy	Focus on leadership and managerial development at Bank Mandiri.

In general, Bank Mandiri's employee competence development program is divided into Leadership Development Program and Technical Development Program, which are compiled based on core competencies in each job family and capability model. These programs will support employee careers and be able to increase agility to challenges, live cultural values and have a common goal of building the nation. Here's an explanation of these two programs:

a. Leadership Development Program

A series of leadership development programs that are tiered and structured according to leadership capacity at each employee level. This program is divided into 3 main phases for each level of organizational leadership, namely Onboarding, Equipping, and Developing. Onboarding aims to equip employees with leadership capacity when occupying new

positions. Equipping aims to equip employees with various leadership skills to support their work specifically according to the competency gap. Developing aims to prepare and accelerate employees to the next level of leadership. Program objectives are aimed at all employees at every level of organizational leadership, from officer to director level.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

Bank Mandiri Leadership Pipeline



The tiered programs in the leadership development program are as follows:

- Officer Development Program (ODP)**

An onboarding development path intended for fresh graduate candidates or candidates who have less than 4 (four) years of work experience. Candidates who pass the recruitment and selection stage will be designated as prospective employees and are required to take part in an intensive ODP education program for 1 year, which consists of 3 months of classroom learning, 3 months on the job training, and 6 months of placement in a work unit as a contract employee. To meet business needs, ODP development includes aspects of Information Technology (IT), Risk Management, wholesale

banking, retail banking, and supporting functions. During 2022, a total of 614 prospective employees and 24 batches participated in the ODP development.

- Staff Development Program**

An employee onboarding development program that is promoted from the staff level to the leadership employee level. The development focus includes trainings related to leadership, managerial, and technical skills needed by an officer: self-leadership, business banking, general banking, IT, risk management, and culture. The program is carried out for 3 months of classroom learning and 3 months of On the Job Training in the placement unit. During 2022, a total of 357 employees with 11 batches participated in the SDP.

- SESPIBANK Program**

The School of Bank Staff and Leaders (SESPIBANK) is a development program in collaboration with the Indonesian Banking Development Institute for Bank Mandiri Level L3 leaders to prepare employees to the next level. The SESPIBANK curriculum consists of classical classes, general banking certification tests, benchmarking, and paper as final evaluation material. After participating in this program, participants are expected to develop more advanced technical banking skills, as well as establish networks with executives' participants from various other banks in Indonesia. During 2022, 3 Bank Mandiri employee participated in the SESPIBANK program.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022



- **Mandiri People Manager (MPM) Fundamental**

A training program for employees at the P3K and L4 (officer) levels to equip leadership skills. The curriculum includes the preparation of a SMART work plan, priority tasks based on PDCA, performance monitoring, and communication. The program is carried out for 1 day. During 2022, a total of 151 employees have participated in MPM Fundamental

- **Mandiri People Manager (MPM) Advanced**

A training program for employees at the L4 level (Team Leader and equivalent) to equip leadership skills to lead the teams. The curriculum includes building effective work teams, change management, planning and mentoring, stakeholder management, and talent development. The program is carried out for 1 day. During 2022, a total of 15 employees have participated in MPM Advanced.

- **Mandiri People Manager (MPM) Mastery**

A training program for employees at the L3 level (Department Head level and equivalent) with the aim of improving leadership capabilities in managing, motivating, and improving team performance. The curriculum includes building effective work teams, change management to achieve goals, planning, guidance and execution, and managing energy and prioritizing team goals. During 2022, a total of 66 employees have participated in the MPM Mastery.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

- **Mandiri Advanced Senior Leaders Program (MASLP)**

Mandiri Advanced Senior Leaders Program (MASLP) is a Leadership development program for top talent BOD-1 to prepare for the next level. The focus of this development is on Intrapreneurship, strategic leadership, people focus & digital leadership according to the needs and strategies of the Bank.

Mandiri Advanced Senior Leaders Program (MASLP) is a Leadership development program for top talent BOD-1 to prepare the leadership capabilities needed at the next level. The focus of this development is on Intrapreneurship, strategic leadership, people focus & digital leadership.

Educate

Learning through class trainings, business cases and business simulations

3 months journey: interactive virtual session, reading assessment & materials, business simulations, and coaching

Modul 1 - Strategic Leadership & Digital Leadership
(17-20 May '22)

Modul 2 - Ambidextrous Leadership, People Focus & Stakeholder Management
(1-5 Aug '22)

Engage

Learning through collaborative interaction with the coaches, mentors and mentees

+ 3 months journey through mentoring session to become mentee and mentor

IMD Ambidex Coaching

Cross Mentoring with Directors

Participants as Mentor

Expose

International exposures through benchmarking to global companies

+ 1 month program through global benchmarking session

Learning Expedition
Benchmarking through global companies with excellent leadership & management practices and can be applied in Bank Mandiri

MASLP was carried out for ±6 months consisting of 2 modules, each with a duration of 5 days. Between the two modules, the participants further conducted cross mentoring with the Director of Bank Mandiri, as well as becoming mentors for MALP (BOD-2) participants. The Expose stage was not carried out in 2022 due to pandemic, hence the journey expose will be carried out in the following year.

It is hoped that by participating in this program, the participants can master the strategic leadership skills that are able to lead the organization and create the team to jointly achieve the Mandiri's vision. During 2022, 1 MASLP cohort has been carried out with a total of 26 L2 talent participants.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

- **Mandiri Advanced Leaders Program (MALP)**

Mandiri Advanced Leaders Program (MALP) is a Leadership development program for top talents BOD-2 to prepare for the next level. The focus of this development is on Intrapreneurship, strategic leadership, people focus and digital leadership in accordance with the needs and strategies of the Bank.

Mandiri Advanced Leaders Program (MALP) is a Leadership development program for top talents BOD-2 to prepare for the next level. The focus of this development is on Intrapreneurship, strategic leadership, people focus and digital leadership.

Educate

Learning through class trainings, business cases and business simulations

3 months journey: interactive virtual session, reading assessment & materials, business simulations, and group coaching

Modul 1

Leading the Business: Strategy, Execution and Digital Transformation

Modul 2

Leading People: Self, Team and Stakeholders

**Engage**

Learning through collaborative interaction with the role models, mentors, and mentees

+ 3 months journey through mentoring session to become mentee and mentor

Cross Mentoring (Group & Individual)

The MASLP L2 participants help develop the personal and professional capabilities through discussion and insight sharing

**Expose**

International exposures through benchmarking to global companies

+ 1 week program through global benchmarking session

Learning Expedition

Benchmarking through global companies with excellent leadership & management practices and can be applied in Bank Mandiri

MALP was carried out for ±3 months consisting of 2 modules, each with a duration of 5 days. Between the two modules, participants further conducted mentoring with participants of the Mandiri Advanced Senior Leadership Program (for L2 talent).

It is hoped that by participating in this program, participants can have strategic leadership skills that are able to lead the organization and team to achieve the vision. For 2022, 2 cohort MALP was carried out with a total of 59 participants of L3 talents.



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

• **Postgraduate Scholarship Program (S2)**

The postgraduate scholarship program is a development program for talent employees who are selected to attain formal postgraduate education both overseas and in the country. This program aims to increase exposure, networking participants with professionals from all over the world and open global insights that are relevant to Bank Mandiri's needs. In 2022, a total of 55 L3 and L3+ employees (Department and

Equivalent) who were selected to take part in the national postgraduate scholarship program with the field studies of Data Analytics and Business Innovation, while 30 employees are currently under overseas scholarships studying for the postgraduate at the Top 30 Universities around the world. The study taken are Digital Business, Advanced Finance, Innovation, and Laws.

• **Women Leadership Program**

A special development program that prepares the top talents of

female millennials to the next level through the development of personal and professional skills to address women-specific challenges. Conducted through intensive workshops/discussions, coaching, and mentoring with C-level female leaders for 3 days, this program prepares female leaders for the next career path. In 2022, a total of 29 females L3+ and L3 top millennial talent employees participating in the program.



Workshop

Sharing & Discussion with C-level women leader

Topics:

1. The dynamics of women roles in the context of personal & professional
2. Women and Business
3. Executive Presence
4. Women leadership



Mentoring

In-dept mentoring (in group of 5) with C-level women leaders

Goals:

Connecting the discussion workshop to personal level and daily applications



Personal Devt Coaching

In-dept coaching (in group of 5) development plan (career & personal)

Goals:

1. As action plan & "what's next" takeaways
2. Frequent check-ups after program completion



Engagement Activites

Short-class to enhance engagement & well-being

Optional, examples:

1. Golf course
2. Parenting class for career-women
3. Fun cooking class
4. Fun art class

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

- **Strategic Business Leaders (SBL) L3 Program**

Aims to equip all L3 Level employees in the Head Office with skills and capabilities in implementing the company's strategy to achieve the Bank's aspirations for 2020-2024 to become an **Undisputed Industry Leader**

In 2022, the Head Office's Strategic Business Leaders L3 has been attended by 262 employees. Meanwhile, the Strategic Business Leaders Region in 2022 was carried out for Branch Managers and was attended by 122 regional employees with the following development journey:

Development program for all L3 employees at the Head Office
(non-retail & network). Aims at equipping employees with **strategy implementation skills**.

Delivery

Full *online* live virtual

Timeline

- Every W1/W2 per month
- 3 days duration

Pra program



Leadership Assessment & coaching



Virtual Class & Business Simulation

Prior to the program begins, the participants are provided with **self-awareness** on leadership behaviors, through:



online self-assessment on:

1. **Intrapreneurship** (proactive, opportunity, seeking, risk-taking)
2. **People leadership** (enabler & derailer behaviors on leading people)



Group coaching based on assessment results to develop awareness on behaviors that need intervention during the program

Phase 1: Growing People (0,5 days)

Winning mindset & winning team: growth mindset, play to win

Development dialogue: Theory and implementation (role play)

Phase 2: Growing Business (1 day)

Digital transformation in banking & *fintech*

Entrepreneurship & business acumen

Strategic management for growth

finance for non finance

Phase 2B: Business Simulation (1,5 days)

Simulation of decision making for Asset & Liabilities, Capital Market, & Digital Banking



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

• **Strategic Business Leaders (SBL) Program for Branch Managers**

In realizing Bank Mandiri's aspiration to become an Undisputed Industry Leader, one of Bank Mandiri's focuses is to develop Mandiri's

capabilities as a strategic business leader.

The purpose of the Strategic Business Leaders for Branch Manager program is to equip Branch Managers with capabilities in accordance with the profile expected of

Branch Managers to be able to lead the achievement of market dominance by creating our own games through the Branch he leads. This program was attended by 123 Branch Managers in 2022.



• **Mandiri Learning Carnival**

Mandiri Learning Carnival is a learning series for #MandirianPembelajarTangguh across regional offices and head office that includes learning class sessions and talk shows from several speakers with inspirational and creative digital/virtual packaging. Mandiri Learning Carnival 2022 was conducted by roadshow at the Head Office and Region for 2 days and focused on building

skills to enforce performance, which is a development priority to boost the achievement of the 2022 performance target. During MLC 2022, more than 72,000 employees (permanent, contract, and TAD) have participated in the program.

• **Leadership Managerial Skills Series**

Equipping Leaders at all levels of the organization with Practical Managerial skills that refer to

the indicator gap in leadership capabilities according to the 10 Characteristics of Mandirian. The 4 elements reflected in this program are Leadership, Contextual, Management and Culture. The skills include productivity, emotional intelligence, and strategic thinking. During 2022, a total of 23,803 employees have participated in this program.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

b. Technical Development Program

A program to enhance the competence of employees technically in accordance with the business segment they manage. This technical capability development program is carried out thematically and specifically with the aim of improving the knowledge and skills of employees in business units, which include wholesale banking, retail banking, risk management, IT and digital banking, as well as other fields including banking operations, finance, and human resources. In 2022, the 1,346 modules of technical program were implemented and attended by 346,404 participants, an increase from previous year that only implemented 826 modules and was attended by 156,747 participants.

The technical programs of the top signature training held in 2022 were as follows:

- **Upskilling & Reskilling**

This program begins with mapping the jobs impacted by the Smart Branch Program, which is followed by the preparation of job descriptions and Upskilling programs to new roles of General Banker and Reskilling to other roles, such as Credit, Sales and Administration. As of September 2022, the total number of employees who took part in the Upskilling training was 2,715 personnel from various regions, and 766 personnel who took part in the Reskilling training.

- **Operation Transformation**

Operation Transformation to support business excellence through online and offline channels. This program aims to improve employee competence to be Aggressive But Prudent (ATP) and Digital Ready, which consists of several training programs, including: Rapid Improvement Events, Lean Thinking with DMAIC Awareness & Implementation, Design Thinking, UI/UX, Data Analytics, Operation Management, Robotic Process Automation (RPA), and Agile Scrum. As of September 2022, 395 employees have participated in this series of programs.

- **Beyond Lending**

Training provided to employees of Wholesale business units (Corporate Banking, Commercial Banking, Institutional Relations, Treasury & International Banking) in order for employees to be able to provide transaction solutions apart from loans to customers, and to support the achievement of Bank Mandiri's Corporate Plan 2020-2024, particularly in increasing the market share of funds/ CASA and fee-based income. As of December 2022, 23,286 employees have attended a series of 6 Beyond Lending trainings: Structured Treasury, Capital Market & Investment Banking, Environmental Social Governance Related,

Strategic Business Leaders Program, Mandiri Advanced Leaders Program, and Data Analytics with Excel.

- **Mandirian Ready to Go Digital**

The implementation program of the 2022 Digital Capability Improvement Program Framework, which consists of 3 programs that are a journey for enhancing employee digital capabilities, namely:

- Digital Awareness: a program to build a digital mindset and awareness about the competencies that need to be prepared to face digital transformation, including technology trends and futures, digital business models, innovation, optimization, and automation.
- Digital Literacy: a program to build basic digital technical skills (particularly IT Project Management, Data Processing & Visualization, Optimization capabilities) to support transformation initiatives in each work unit according to the job role.
- Digital Innovation: a program to build the ability to develop ideas and to innovate, in collaboration with MIX (Mandiri Innovation Xperience), hence innovation can be implemented sustainably and generate benefits for the Bank's business.

As of December 2022, a total of 20,251 employees have participated in 57 Programs of Mandirian Ready to Go Digital.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

COMPETENCY DEVELOPMENT BASED ON POSITION LEVEL

Bank Mandiri's employee competence development program is always based on the principle of equality, where the Bank provides equal opportunities for its employees in developing their potential. In 2022, the number of Bank employees who took part in the training was 37,698 employees or 98.7% of the total active employees, with details of 18,046 trainings for male employees (47.9%) and 19,652 training for female employees (52.1%). The number of active employees who took part in training in 2022 increased by 2% from 2021 which was attended by 37,084 employees.

Competence Development Based on Position Level in 2022

No.	Employee Level	Total Employees
1.	Commissioner	0
2.	Director	12
3.	SEVP - SVP	148
4.	VP - AVP	3,793
5.	SM - FAM	13,294
6.	Officers	20,364
7.	Non-Officers	87
8.	Pension/ Terminate	1,376
Grand Total		39,074

Total Man Days and Man Hours of Training by Gender in 2022

Gender	Total Trainees	Sum of Training Duration (hours)	Average Training Hours per Employee
Female	20,338	2,360,482	116.1
Male	18,736	2,270,256	121.2
Grand Total	39,074	4,630,738	118.5

Total Man Days and Man Hours of Training by Employee Level in 2022

No.	Employee Level	Total Trainees	Sum of Training Duration (hours)	Average Training Hours per Employee
1.	Commissioners	0	0	0.0
2.	Directors	12	768	64.0
3.	SEVP - SVP	148	17,392	117.5
4.	VP - AVP	3,793	661,178	174.3
5.	SM - FAM	13,293	2,153,892	162.0
6.	Officers	20,364	1,713,998	84.2
7.	Non-Officers	87	2,640	30.3
8.	Pension/ Terminate	1,377	80,870	58.7
Grand Total		39,074	4,630,738	118.5

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

EMPLOYEE ONBOARDING SYSTEMS

New employees, either from the New Hire program (newly joined employees) or the New Promote program (Onboarding for New at Level) must go through an onboarding system to gain the knowledge, abilities, and behaviours needed as Bank employees.

In order to digitize the onboarding system, the new onboarding process is more interactive through gamification-based learning consisting of 10 learning topics

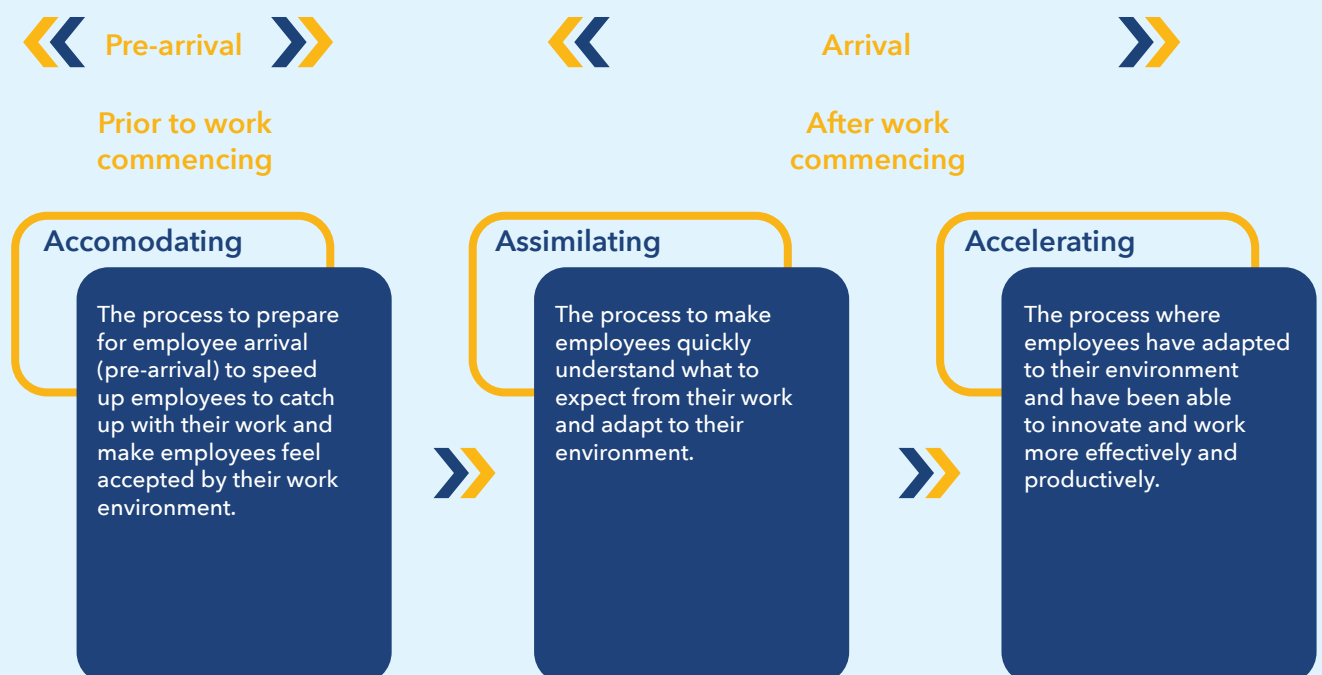
with a duration of 3 months that can be accessed online.

The General Principles of employee onboarding are as follows:

1. Compliance
The Bank prepares employees to understand the basics of the provisions and policies applicable in the Bank.
2. Culture
The Bank prepares employees to be able to accept and implement the Bank's norms including work culture and core values of the Bank.
3. Clarification
The Bank ensures that employees understand and aware about the duties and responsibilities of their new job and expected performance outcomes.
4. Connection
The Bank ensures that employees can foster good and positive relationships between employees.

Onboarding for New Hire

The On Boarding program is implemented to help New Hire adapt to new work environment to quickly understand the behaviour and work in the new work unit. The On Boarding program has been carried out since New Hire joined the new work unit. The On Boarding program consists of 2 (two) stages, namely the Pre-Arrival stage and the Arrival stage. Each of these stages consists of 2 (two) processes that are integrated with each other as follows:





HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

The objectives of Onboarding for New Hire are as follows:

1. Accelerating the process of employee understanding of their work thereby able to increase Speed to Productivity, which starts by providing facilities and infrastructure that can support work to explanation on Job Description and Goals.
2. Introducing Bank Mandiri Culture in order to gain an understanding of aligned values for employees to quickly adapt to their work environment (attach to new culture).
3. Introducing the applicable provisions and systems for employees to attain risk awareness thereby able to measure and manage the risks encountered during their work.
4. Building a Resilient Independent spirit with a pattern of Resilient Learners who are willing to learn proactively from various sources (build proactive learner).

The supports provided during the Onboarding for New Hire are as follows:

1. Onboarding Welcome Kit
The Onboarding Welcome Kit is a package that contains equipment to support the performance and general information about Bank Mandiri provided to New Hire. The Onboarding Welcome Kit is given to increase understanding of Bank Mandiri and the productivity and work motivation of New Hire.
2. Buddy System
During Onboarding, New Hire will be accompanied by a Buddy. The Buddy's role in implementing the Onboarding Program is very important, particularly in introducing the work environment thereby able to speed up the New Hire adaptation process. A Buddy must have an adequate understanding related to the work unit and Bank Mandiri as its function is to always be able to provide positive and precise information to New Hire.
3. Onboarding Mission Checklist
The Mission Checklist is a guide to onboarding activities to assist New Hire in the process of adapting to the work environment during the Onboarding implementation.

Onboarding for New at Level

To help new employees adapt quickly to the environment and understand the work, Bank Mandiri conducts an Onboarding for New at Level program. This program is intended for employees who join through the New Promote program to help talent understand the job descriptions and goal settings, introduction on culture and the applicable Code of Conducts and Business Ethics.

The objectives of the Onboarding for New at Level Program are as follows:

1. Understand leadership & bankwide expectations
2. Understand specific missions & responsibilities
3. Integrity Reminder & Awareness
4. Understand the conditions & objectives of the unit to be led
5. Understand the preparation of a New Unit strategic plan (including Quick Win & improvement)

Stages of Onboarding for New at Level program:

1. Onboarding Development Dialog
2. Onboarding Briefing
3. Onboarding Learning
4. Mid-Review
5. Evaluation of Probation Period

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

EMPLOYEE COMPETENCE DEVELOPMENT EVALUATION

To improve the quality of employee competence development programs, Mandiri University conducts continuous evaluations of material content, teacher quality, and learning methods. The following are the stages of evaluation carried out by Mandiri University on the implementation of the employee competence development program:

- Level 1 (L1) is an evaluation to assess the reaction of participants to the implementation of learning carried out with the Net Promoter Score (NPS) method, which includes the suitability of the material, the ability of teachers to deliver material, and the availability of learning facilities.
- Level 2 (L2) is an evaluation to assess the level of understanding of participants during learning with the written examination method (theory) and practical exams.
- Level 3 (L3) is an evaluation to assess the implementation of learning materials and changes in behaviour before and after learning with the multirater method, namely asking for opinions/ assessments from employees, supervisors, colleagues, subordinates of employees who are the training participants. This evaluation is carried out at least 3 (three) months after learning.
- Level 4 (L4) is an evaluation to assess the impact of learning on the resulting performance. This evaluation uses the performance assessment method and is carried out after 3 (three) months after the completion of learning period.

In 2022, Bank Mandiri held 3,023 trainings with various learning media both face-to-face, virtual classroom and e-learning with a total of 1,363 training modules followed by 524,216 participants.

For the training conducted in 2022, Bank Mandiri has evaluated the employee competence development program, which is presented in the table below:

Types of Evaluation	Results
First Level, Reaction	The average level of satisfaction of training participants (NPS) reached a value of +77.54 from a scale of -100 to +100 and an average evaluation score of 5.59 on a scale of 1-6
Level Two, Learning	The average level of understanding of participants was 75.32, on a scale of 0-100
Third Level, Behaviour	The average change in employee behaviour after training is noted in their performance, with an average evaluation score of 5.22 on a scale of 1-6

EMPLOYEE COMPETENCE DEVELOPMENT COSTS

In 2022, Bank Mandiri realized employee competence development costs of Rp363,745 billion. This figure was increased from the realization of the 2021 budget at Rp207.1 billion.

The following is the Bank Mandiri employee competence development costs.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

Employee Competence Development Costs

No	Program	Employee Development Budget 2022 (Rp Million)	Realization of Employee Development Costs (Rp Million)		
			2022	2021	2020
1	Executive Development Program	4,000	3,681	5,800	4,307
2	Leadership Development Program	104,537	88,702	97,204	89,088
3	Change & Culture Development Program	4,000	3,695	2,937	11,038
4	Organizational Capability Development Program	20,663	18,115	28,330	50,401
5	Pre-Retirement	11,444	8,896	1,882	2,823
6	Mandatory Skill Development Program	157,071	240,657	70,941	74,366
Grand Total		301,715	363,745	207,094	232,023

KNOWLEDGE MANAGEMENT

To maintain and improve the competitive advantage of the organization, Bank Mandiri implements knowledge management to ensure that the knowledge (explicit and tacit knowledge) of employees and organizations can be evenly extracted, documented, and redistributed.

Knowledge management activities at Bank Mandiri include a series of sustainable activities, as follows:



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

Mandirian Learners Community to Facilitate Knowledge Management Activities

One of the Bank's efforts to manage this knowledge is to establish a Mandirian Learners Community. The Mandirian Learners Community (KMP) is a community of practitioners consisting of a group of Bank Mandiri employees who have the same profession, expertise, and interests with the aim of sharing the knowledge practice specifically, hence they can build innovation and create new ideas/ knowledge/ work practices and or improve current work practices. The knowledge/ work practices generated by the Mandirian Learners Community are then curated, stored, and redistributed through the Bank's platform so that they can be adopted by the organization.

Currently, there are several KMPs that specifically discuss certain fields, as follows:

- **KMP Smart Branch Knowledge (SBK) Corner** is a community of general bankers to share knowledge, experiences, and best practices in the Smart Branch.
- **KMP Legal Warrior** is a community of legal officers and employees of Bank Mandiri with a background in legal education to discuss legal knowledge and practice.
- **KMP Kopra Community Network (KoCoNet)** is a community of Bank Mandiri employees who have an interest in sharing knowledge and experience related to KOPRA.
- **KMP Data Quality** is a community of Bank Mandiri data inputers who have the same interest/ concern on efforts to improve data accuracy.
- **KMP Let's Grow** is a community consisting of learning partners and facilitators of Bank Mandiri who have an interest in improving knowledge and competencies related to the strategy learning process.
- **KMP Mandiri Fasilitator Squad** is a community of Bank Mandiri facilitators that is expected to improve the knowledge and skills of community members in carrying out their roles as a facilitator.
- **KMP FMCG Ecosystem Zone** is a community of Bank Mandiri employees who manage Fast Moving Consumer Goods (FMCG) customers.
- **KMP Konstruksi Ecosystem Zone** is a community of Bank Mandiri employees who manage construction customers.

Mandirian Learners Community Platform

Bank Mandiri uses MY Learn as one of the KMP platforms for the community members to be able to connect, and build relationships with each other, facilitating community related activities and data management related activities.



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

EMPLOYEE PERFORMANCE ASSESSMENTS

Bank Mandiri conducts employee performance assessments to measure results (Achievement), as well as the application of culture and leadership characteristics in daily work (Attitude). Since 2019, Bank Mandiri has implemented 360 Survey as a tool in measuring employee attitudes. The implementation of the 360 Survey includes employees with the position level of Assistant Vice President (minus 2-BOD) to Senior Executive Vice President (minus-1 BOD). The purpose of this assessment is for all leaders at Bank Mandiri to be assessed through observation with a broader perspective, as well as obtaining reliable input for continuous improvement, both in terms of performance, leadership and decision making. As an effort to optimize the results of 360 Survey, adjustments were made to the format and expansion of the distribution of 360 Survey Reports. It aims to foster the use of the results of the 360 Survey as part of an employee development plan.

The assessment component is also refined through the integration of the parameters of 10 Leadership Characteristics with 6 Core Values of AKHLAK as a reflection of leaders that apply the core values of SOEs. The improvement aims to build an objective and transparent assessment process based on factual observations in the field and maintain the integrity of decisions where policy, recommended distribution,

fairness and consistency are the basis for implementing employee performance.

Performance Assessment System

The employee performance assessment system is based on the achievement of agreed Key Performance Indicators (KPIs) and the implementation of competencies/ core values (Attitude). The performance assessment elements consist of process and result elements. The Process indicates how to achieve the target (lead measure), and Result indicates the results of employee achievement of the target (lag measure).

The results of the performance assessment are categorized based on 5 (five) ratings, which are:

1. Excellent Performance, indicates exceptional/ extraordinary performance.
2. Very Good Performance, indicates satisfactory/ excellent performance.
3. Good Performance, indicates good performance/ meeting expectations
4. Requires some improvement, indicates improvements requirements to help improve the performance.
5. Under Performance, indicates undeliverable of appropriate/ expected performance.

In 2022, improvements are made to the employee performance

assessment system to differentiate the top, middle, and lower performers by adjusting the assessment weight at each level, setting normal distribution quotas, and adding performance level predicate criteria.

Bank Mandiri employee performance assessment has 3 (three) stages, as follows:

1. Goal Settings
Bank Mandiri employees first carry out goal setting at the beginning of the year through a development dialogue between employees and employees' direct supervisors (Employee Managers).
2. Mid-Reviews
Mid-review is conducted by employees in the middle of the year to readjust to the Bank's business conditions.
3. Final Assessments
At the end of the year, a final assessment is conducted in which employees are given the opportunity to conduct a self-assessment of their achievements. The results of the self-assessment are further discussed, reviewed, and validated by the Employee Manager to be further calibrated by the Employee Manager's Manager. The parties engage in the employee performance assessment are described in the following charts.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022



With the performance assessment system, it is expected to encourage employees to improve performance in the next period. The results of the performance assessment are used as one of the factors in determining

compensation, talent categories, and position promotions.

In 2022, the number of employees who participated in the performance assessment was

37,657 employees. The results of performance assessment are used as one of the factors in determining compensation, talent categories, position promotions and employee developments.



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

EMPLOYEE ENGAGEMENTS

To maintain the emotional attachment of employees to the Company, Bank Mandiri carries out several programs, one of which is by improving the welfare of all employees hence they can synergize to create optimum productivity. The welfare improvement program of the Bank's employees is provided materially and non-materially. The following are the Bank's employee engagement programs.

Employee Remuneration

Remuneration for Bank Mandiri employees is given based on prevailing regulations. The remuneration amount is adjusted to the applicable internal provisions and is above the Minimum Wage standard applicable in the Bank Mandiri's operational area. Nevertheless, Bank Mandiri strives to maintain employee remuneration to remain competitive and in accordance with the Bank's remuneration strategy.

In each level of position, Bank Mandiri does not distinguish between basic salary and remuneration between female and male employees. The ratio of basic salary and remuneration between female and male employees is 1:1. The salaries and facilities are set according to position and performance, not over gender.

Allowances

As an effort to maintain employee loyalty, Bank Mandiri also provides benefits. Employee benefits are provided according to the status (fixed, contractual, trainee) and type of employment of the employee.

Maternity Leaves

Bank Mandiri provides maternity leave for female employees, and a paternity leave for male employees by providing their rights in accordance with prevailing regulations and laws. Bank Mandiri accepts employees to return after the leave period ends, and employees can attain to their previous positions.

In 2022, a total of 1,759 employees took the maternity leave consisted of 1,169 female employees and 590 male employees. A decrease of 5.79% from 1,861 employees in the previous year (1,217 female employees and 644 male employees).

Of the number of employees who took maternity leave, 100% of employees have returned to work after the leave ends. In addition, 100% of employees who in the previous year took maternity leave, have returned to work at Bank Mandiri after the leave ends. The high percentage of employees

returning to work after maternity leave shows that Bank Mandiri is an 'employer of choice' and provides support to female employees.

Pension Plans

As a form of appreciation to employees who have served, Bank Mandiri provides pension program trainings for employees who retire to maintain their welfare. Bank Mandiri's pension program consists of pension funds and training prior to retirement. Bank Mandiri's pension fund is managed by the Pension Fund that has been established by the Bank. Bank Mandiri's pension fund is provided through fixed contributions, apart from the defined benefit pension plan derived from each pension fund of the merged participating banks.

For employees entering retirement, Bank Mandiri provides special seminars for the prospective retirees to remain prosperous and productive during retirement. Various topics related to self-employment, health, and psychology are discussed in this seminar. In 2022, the training before retirement was attended by 22 batches with a total of 313 employees who will retire within the next 0-1 year. This training was conducted for 3 days offline

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

AWARDS

One of the ways that the Bank does to enhance employee engagement is by providing appreciation in the form of awards to the Bank employees through the Mandiri Employee Award (MEA). This award event is regularly held every year, with the following awarding categories:

- **Mandatory Award**

The highest appreciation given by the management to Mandiri Best Employee (MBE), which is an award to the best employee for consistency in showing the best performance, as well as in implementing corporate culture that are reflected in work behaviour in accordance with AKHLAK's Core Values, to enhance employee motivation and engagement in order to continue to deliver the best contribution.

In 2022, the number of employees who received the MBE award was 114 employees, consisting of the AVP/VP category for 40 employees, the Manager category for 40 employees, the Executive category for 34 employees and Subsidiaries for 17 employees.

- **Thematic Award**

An appreciation to the Work Unit/ Employees who have contributed and have achievements in supporting bankwide initiatives, including related to the execution of

company strategies, business growth and sustainability, strengthening the mindset of strong learners, and implementing corporate culture, with the following details:

- a. **Best Strategi 3-3-1**

Appreciation to the Work Units that have the best performance achievements through the implementation of the 3-3-1 strategy.

- b. **Best Collection & Recovery of The Year**

Appreciation to Mandirian who exceeds the target in billings and in accordance with applicable ethics.

- c. **Best Bansos Heroes**

Pemberian apresiasi kepada Appreciation to the Work Units that have made the best contribution in the distribution of Social Assistance to the community.

- d. **Best Facilitator**

Awarding to Mandirian who is active as a teacher/trainer.

- e. **National Frontliner Championship**

Mandiri Service Award for the National Frontliner Championship (NFC) category is a competition held to appreciate the best Frontliners in the General Banker, Customer Service, Teller, Security, RM Priority

Banking and Mandiri Call Staff categories of Bank Mandiri for the services provided to customers that are able to make an impact on employee engagement. Through this event, Bank Mandiri hopes that all Frontliners can be motivated to strive to be the best and consistently provide a remarkable customer experience to customers.

In 2022, the NFC was held on 23 - 25 November 2022. This national-level competition was attended by 76 of the best Frontliners, from a total of 17,000 Frontliners across 2,400 branches throughout Indonesia from Region I to Region XII. Before participating in the National level competition, the Frontliners have first gone through selection at the Branch, Area and Region levels. The Frontliners who participated in the competition at the National level were 1 of the best Frontliner representatives from each category who passed through the Region selection.



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

LACTATION ROOM AND DAY CARE



To enhance employee engagement, Bank Mandiri provides lactation rooms for female employees who are breastfeeding both at the Head Office and in the regional/branch offices. The lactation room provided is built with a comfortable and clean atmosphere, and is equipped with various facilities and standard needs for breastfeeding mothers.

In addition to the lactation room, Bank Mandiri also provides Day Care facilities to employees who already have children by opening a Child Care Center (TPA) called "Mandiri Day Care." By providing this facility, it is hoped that employees can continue to carry out their duties/work professionally but also continue to be able to carry out their functions and roles as mothers/parents that able to create a more comfortable working atmosphere, which in turn can enhance productivity for Bank Mandiri. Currently, Mandiri Day Care is available at Plaza Mandiri Lt. B1 Jl. Jend. Gatot Subroto Kav.36-38 Jakarta 12190.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

Employee Engagement Survey

The Bank conducted an engagement survey to 18,466 employees during the December 2022 period, with a score of 88.06%. The survey was conducted by an independent consultant with measurements of organization, leadership, career development, relationships and communication, compensation benefits, job suitability, contributions/opportunities to provide the best and working groups.

Employee Turnover

To measure employee engagement, Bank Mandiri periodically monitors the Resignation Rate every year. The measurement is carried out for the Bank to analyse and being informed the exact profile of the employee that are resigning, particularly the reasons/background of the employee's resignation hence the Bank can provide the right employee engagement program. Bank Mandiri's Resignation Rate trend for 2020 - 2022 is presented in the table below:

Bank Mandiri Resignation Rate trends for 2020-2022

Year	Total Resignation (persons)	Total Employees (persons)	Percentage
2022	1,102	38,176	2.89%
2021	1,185	37,840	3.13%
2020	1,078	38,247	2.82%

In 2022, the number of employees leaving the Bank was 1,840 personnel with an employee turnover rate of 4.82%.

Trend of Employees Leaving the Company

Information	2022	2021	2020
Number of employees resigning (person)	1,840	1,998	1,890
Number of employees at year-end (person)	38,176	37,840	38,247
Turnover percentage (%)	4.82%	5.28%	4.94%



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022

INDUSTRIAL RELATIONS

In an effort to create a comfortable, open, positive and progressive work environment, the Bank carries out industrial relations guided by Law No. 13 of 2003 on Manpower (Law No. 13/2003) jo. Law No. 11 of 2020 on Job Creation (Law No. 11/2020) and its implementing regulations, by applying the following principles:

1. Creating harmonious Industrial Relations that are well built and managed, with the active role of employees, the Bank Employees Union, and employee organizations recognized by the Bank.
2. Creating activities that can enhance the level of employee engagement with the Bank through programs that are effectively able to have an impact on changes in employee attitudes and work behaviour and bring positive changes to the Bank's performance.

The Bank's Industrial Relations are built on the basis of the understanding that Bank Mandiri, Employees, and Employee Unions must respect, trust, and resolve each other in carrying out their respective rights, obligations, and responsibilities with the aim of ensuring the Bank's business continuity and improving employee welfare.

To achieve the industrial relations as agreed above, the Bank provides the means of industrial relations, including:

1. Employees' Union
Bank Mandiri provides employees the freedom to join

employee union organizations. The Bank Mandiri Employees Union (SPBM) is an employee union formed to establish good relations between the Bank Mandiri's employees and management, thereby able to create harmonious industrial relations. SPBM was formed in 2000 and has been registered with the Ministry of Manpower and Transmigration of the Republic of Indonesia No. KEP.804/M/BW/2000 and recorded at the Ministry of Manpower and Transmigration of the Republic of Indonesia No. 45/V/P/V/2001.

2. Collective Labour Agreement
Bank Mandiri already has in place a Collective Labour Agreement (CLA), which is the result of negotiations between Bank Mandiri and SPBM that contains the terms of work, rights and obligations of both parties based on laws and regulations.

CLA is valid for 2 (two) years from the date of signing and can be extended for a maximum of 1 (one) year provided that the extension is only valid for 1 (one) time only.

The first CLA was valid for the 2004-2006 period and the current CLA is the 10th CLA for the 2021-2023 period, which has been registered and approved by the Ministry of Manpower of the Republic of Indonesia, in accordance with the Decree of the Director General of

Industrial Relations and Social Security of Manpower No. KEP.4/HI.00.01/00.000.211217003/B/XII/2021 dated 27 December 2021.

3. Internal and External Regulations
Bank Mandiri complies with and adheres to the prevailing laws and regulations, both external and internal regulations, including the Operational Policy (Human Resources) which has been updated and approved on 8 September 2022 and the Human Resources Guidelines Standards which were last updated in September 2022.
4. Bipartite Cooperation Institute
The Bipartite Cooperation Institute (LKS) at Bank Mandiri was first formed in 2005 and has been registered at the South Jakarta Manpower and Transmigration Service Office with registration No. 4391/-1,837 dated 13 December 2015 with the latest update on the management structure of the Bipartite LKS for the period of 2020 - 2023 on 23 July 2020.

In accordance with the mandate of Law No. 13/2003 and as the content of the 2021-2023 CLA, Bank Mandiri and the Employee Union routinely carry out Bipartite LKS every 2 (two) months as a forum for communication and consultation on matters related to industrial relations. At the forum, Bank Mandiri communicated policies related

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2022



to Human Capital and several matters that are the focus of the company's business development in accordance with the set forth vision and mission. The Employees' Union also had the opportunity to submit suggestions and inputs for improvement, as well as several aspirations of employees to management.

5. Complaints Handling

To create a favourable work climate, Bank Mandiri

strives to properly manage complaints through an open communication forum in order to create effective employment relations.

6. Industrial Relations Disputes Resolution

To create peace of mind and striving at work place for employees and the Company, harmonious industrial relations must be pursued by all levels of Bank Mandiri. One example of creating peace of mind and

striving at work place is that if a dispute arises, it can be properly resolved at the work unit or at the company level in accordance with the provisions of Law No. 13 of 2003 jo Law No. 11 of 2020 on Job Creation and Law No. 2 of 2004 on Settlement of Industrial Relations Disputes.



EMPLOYEE DEVELOPMENT PLANS FOR 2023



The development and training of BankMandiri employees in principle aims to support the implementation of Bank Mandiri's corporate plan and business strategy in a sustainable manner. As such, the curriculum and learning methods are built to achieve organizational goals, to produce the best leaders who deliver excellent performance for Bank Mandiri, as well as to foster a culture of continuous learning in every employee.

To achieve this, three employee development and training strategies were established, namely Capability Enabler, Learning-to-

Business Alignment, and Learning Experience Design.

- The Capability Enabler strategy aims to build existing competency for productivity and upcoming competency to anticipate future challenges.
- The Learning-to-Business Alignment strategy aims to ensure that all development and training programs held will have a positive impact on the business, particularly to achieve business targets according to the established strategy.

- The Learning Experience Design strategy aims to build a learning mindset and learning culture for all employees and also provide a learning experience that builds employee engagement. By having a good learning mindset, learning culture, and learning experience, the next employee will take the initiative to build their competencies independently.

Based on these three strategies, development and training programs and initiatives for employees are then compiled.

RENCANA PENGEMBANGAN PEGAWAI 2023



Employee development and training programs and initiatives in 2023 are carried out through the development of leadership and technical competencies, which among others focus on developing wholesale capability, strategic business leaders, as well as building digital talent. Employee development is carried out in a planned manner to suit business needs, being initially informed to

all stakeholders, proper resources allocation, and achievements/realizations can be monitored regularly.

Employee training and development programs are carried out with a blended learning method that combines structured learning methods (classroom, virtual learning, e-learning), learning from others (development

dialogue, mentoring), and experiential learning, among others, through on-the-job training and job rotation. In 2023, Bank Mandiri will also continue the implementation of digital learning that has been started a few years ago, including building knowledge management to support specific businesses, among others through the community of practice.



MANAJE MANDIRI BAGI MANAJEMEN

INFORMATION TECHNOLOGY

”

The Bank's Information Technology (IT) has transformed into a strategic partner that is able to deliver innovations and solutions to provide added value to all stakeholders. This is in line with the Bank's mission of providing reliable and practical digital banking solutions that are part of customers' lives. Bank Mandiri continues to provide digital services to customers in various segments with the support of reliable, available, scalable & secure technology. This is in line with the increasing public's need for digital services aligned with the economic recovery post Covid-19 pandemic.

INFORMATION TECHNOLOGY STRATEGIC PLAN



Bank Mandiri realizes the importance of technology's role in providing reliable, convenient and secure digital banking services. Moreover, the implementation of technology must also be adaptive in facing the competition with both conventional banks and non-bank financial institutions, while still prioritizing compliance aspects.

To address these challenges, the Bank has implemented an IT Strategic Plan that is in line with Bank Mandiri's Corporate Plan 2020-2024. The strategy is outlined

in the IT Strategy & Execution Plan 2020-2024 with the vision of becoming a **technology strategic partner that is "Always Deliver, Always Ahead"** to provide added value and enforce innovation to all stakeholders in promoting sound and sustainable business growth. The vision is realized in 3 (three) main focuses, namely Fit For Growth, Drive Digital Transformation and Transform IT.



INFORMATION TECHNOLOGY STRATEGIC PLAN

IT Strategy & Execution Plan 2020 - 2024

IT VISION 2020 - 2024

Becoming a **technology strategic partner** that is **"Always Deliver, Always Ahead"** to provide added value and enforce innovation to all stakeholders in promoting sound and sustainable business growth.

IT MISSION 2020 - 2024

A FIT FOR GROWTH

Providing **reliable, available, scalable & secure** technology in accommodating business growth

B DRIVE DIGITAL TRANSFORMATION

Providing **adaptive** technology to drive **digital transformation & business innovation**

C TRANSFORM IT

Build the best and sustainable **operating model, organization, and people capability** to support IT strategy execution

INFORMATION TECHNOLOGY STRATEGIC PLAN

A**FIT FOR GROWTH**

Providing reliable, available, scalable and secure technology in accommodating Bank Mandiri's business growth through:

- 1. Modernization of core banking features, capacity & scalability** can optimally support the business, including to enhance capability and flexibility of inhouse development.
- 2. Improvement of IT reliability, availability and scalability as well as strengthening cyber security** to support the bank services and business.
- 3. Implementation of initiatives related to regulatory & compliance** to ensure system readiness in meeting the needs of regulators and principals.
- 4. Development and optimization of data analytics** in support of the bank services and business.

B**DRIVE DIGITAL TRANSFORMATION**

Providing adaptive technology to drive digital transformation & business innovation through:

- 1. Wholesale digitalization** to enforce digital transformation and business innovation in the wholesale segment, such as the development of KOPRA as a single access platform for all customer transaction needs.
- 2. Retail digitalization** by strengthening capabilities and developing IT systems to optimize banking services that are fast, easy and user-friendly in each channel, such as the development of Livin' by Mandiri as a digital channel to improve customer experience for retail segment customers, as well as carry out branch transformation.
- 3. Development of IT capabilities to support the business strategy of the SME & Micro segment**, such as the development of sales tools to accelerate credit acquisition and enhance the productivity of Relationship Managers.
- 4. Improvement of capabilities to support the use of shared services & operations** applications, such as integrated human capital infrastructure, fraud risk management systems and automation as well as internal system process improvements.

C**TRANSFORM IT**

Build the best and sustainable operating model, organization, and people capability to support IT strategy execution through:

- 1. Optimization of operating models and internal processes** to improve the quality of operational & delivery solutions.
- 2. Organizational alignment and capacity building and competence of IT resources** to support digitization and improve the quality of IT service delivery.
- 3. Improvement of collaboration and synergy of Mandiri Group** to enforce cost efficiency, mitigation of reputational and operational risks, as well as knowledge sharing.



INFORMATION TECHNOLOGY STRATEGIC PLAN IMPLEMENTATION IN 2022

The IT strategic plan in 2022 is outlined in a structured work program to support the strategic direction of IT. The work program is implemented in strategic areas that are aligned with the focus of IT strategy, as follows:

Fit For Growth

In line with business development, in 2022 the bank continued its core banking modernization initiative to ensure that features, capacity & scalability can optimally support the business. Moreover, to ensure IT reliability, availability, scalability and security, several initiatives have been carried out, as follows:

- Ensuring the stability of performance, scalability and functionality of IT systems and services both at the front office, middle office and back-office through continuous upgrade of applications, databases and operating systems, as well as improvement of application architecture.
- Ensuring that the availability of 24x7 IT services is maintained and minimizing downtime through infrastructure update and exploration of hybrid cloud as a data center related to the development of non-transactional applications.
- Ensuring that the security of transactions, data and IT services

in all surrounding systems and security operations through security monitoring are carried out 24x7 by the Security Operations Center (SOC), as well as deploying maximum security and protection coverage on all IT devices and infrastructure.

Bank Mandiri also continued to maintain the quality of IT support through the implementation of international best practices, such as ISO 9001:2015 in the management of Bank Mandiri's Data Center and Disaster Recovery Center, and ISO 20000-1:2018 in IT Service Management.

Sertifikasi ISO 9001:2015 dan ISO 20000-1:2018 Bank Mandiri



IMPLEMENTASI RENCANA STRATEGIS TEKNOLOGI INFORMASI TAHUN 2022

In addition, to anticipate regulatory needs, the Bank continued to improve data quality, maintained the integrity and timeliness of reporting by automating the preparation and reporting to regulators, including developing integration with regulator/principal systems.

On the other hand, in optimizing data capabilities to support business development, strengthen services and enforce efficiency, the bank also implemented initiatives to improve data governance, strengthen data analytics and apply the latest technology, a.l. machine learning, campaign management, etc.

Drive Digital Transformation

In 2022 Bank Mandiri continued to deploy digital transformation and business innovation through agile-based development to quickly and adaptively deliver features of benefits for customers. The initiative was implemented in four areas as follows:

1. Wholesale Digitalization

The development of digital wholesale capabilities to "Become a Leading Wholesale Bank" is carried out, among others, through the KOPRA initiative as a single access platform for all transactions, customized solutions for anchor customers, as well as

enforcing digitization and integration of end-to-end wholesale credit process to improving operational efficiency while strengthening risk management.

2. Retail Digitalization

Bank Mandiri has innovated products and services through solidification of capabilities and IT systems development in optimizing fast, secure and user-friendly banking services in each channel such as:

- Development of Livin' by Mandiri superapps and Smart Branch transformation to improve customer experience for retail segment customers.
- Implementation of Open API Portal as a marketplace to expand the digital ecosystem in retail services to expand customer access to Bank Mandiri products through collaboration with fintech and ecommerce.

3. SME and Micro Growth Strategy

The development of IT capabilities to support business strategies in the SME & Micro segment in 2022 was carried out through agent service tools development initiatives to foster financial inclusion programs and the expansion of the digital ecosystem, as well as the development of Micro LOS to accommodate end-to-end microcredit disbursement.

4. Shared Services dan Operations

IT capability improvement is carried out to support shared services & operations applications, including through automation initiatives and internal system process improvements to create operational excellence, such as the development of fraud risk management systems and collateral management systems.

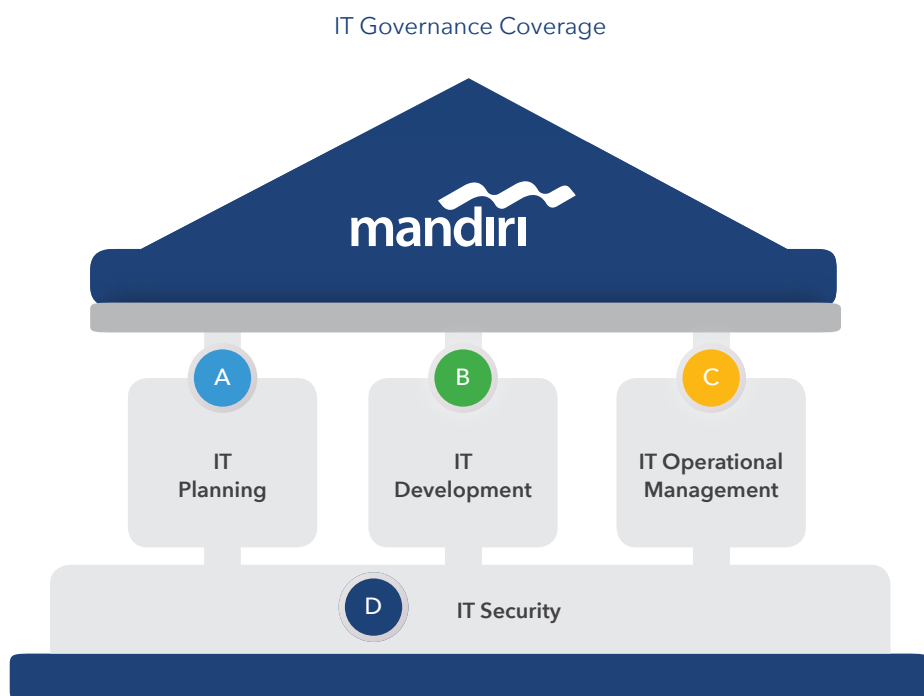
Transform IT

In 2022, Bank Mandiri's IT carried out continuous operating model improvement to enforce fast and quality speed-to-market oriented development. In addition, the Bank also continued to focus on building internal capabilities by establishing inhouse development through the Center of Excellence (CoE) Core Banking.

Mandiri Group's collaboration and synergy in the IT sector also continues to be improved through the implementation of a Special Interest Group (SIG), which is a technical thematic forum for sharing and collaboration between Mandiri Groups with several strategic themes, including IT security and synergy in the application of IT infrastructure.

INFORMATION TECHNOLOGY GOVERNANCE

Broadly speaking, IT governance is divided into 4 (four) processes, namely Planning, Development, Operational Management and IT Security, as follows:



IT Planning

IT planning includes several IT strategic processes as follows:

- Preparation and review of IT Strategy and Execution Plan as a long-term IT strategic plan based on Bank Mandiri’s Corporate Plan.
- Planning an annual IT initiative to compile a portfolio of IT projects in the current year based on the needs of the work unit and adapted to the Bank’s Business Plan.
- Management of IT standards as a reference for IT development

that includes application, data, infrastructure and security domains.

- IT strategic research and review for optimization of application utilization, IT infrastructure and adoption of new technologies/ business processes that have competitive value for the Bank.

IT Development

IT development governance includes an end-to-end IT development process starting from the stages of defining the needs,

design, to testing and deployment. Bank Mandiri adopts a waterfall and agile System Development Life Cycle (SDLC) development methodology that is tailored to the resource readiness and character of project needs. Bank Mandiri also applies the DevSecOps method, which is an intensive collaboration of each role (product, development, security, risk management, and operation) in the team, which is supported by the use of tools.

TATA KELOLA
TEKNOLOGI INFORMASI

Operational Management

IT Operational Management includes activities to ensure that Bank Mandiri's IT system operations are carried out properly. This includes managing system operations, managing backups & restores, managing networks, maintaining systems and managing IT infrastructure.

IT Security

The IT security process is embedded to each process end-to-

end, from planning, development, to managing IT operations. IT security governance focuses on a cybersecurity framework consisting of three pillars of execution (Governance, Protection, and Operations). Each pillar has the following aspects:

- Governance: includes, among others, security awareness, security standards and organizational adequacy
- Protection: includes, among others, defense mechanisms, penetration testing and user access management.
- Operation: includes, among

others, the 24x7 Security Operation Center, threat intelligence, and vendor security assessment.

Bank Mandiri has conducted an IT Maturity Level assessment using the COBIT 2019 framework that indicating the assessment results of very good maturity level of IT governance implementation. This reflects that the processes related to the use of technology at Bank Mandiri have been standardized, well documented, and can be measured in performance and compliancy.



INFORMATION TECHNOLOGY SECURITY

Bank Mandiri realizes the importance of the need to maintain the security of transactions, data and IT services as a commitment to protect customer data and maintain the sustainability of IT operations to remain secure. Information security management systems are divided into three main areas, namely People, Process, and Technology as follows:

PEOPLE

1. Security Awareness

Bank Mandiri continues to grow awareness about information security in daily conduct, which eventually becomes the Bank's culture. This is done through security awareness certification every year to all employees, both domestic, foreign and third parties. In addition, security awareness campaigns are routinely carried out in various media, such as newsletters, posters, podcasts and phishing drills.

Security Awareness campaign for Internal Employees



INFORMATION TECHNOLOGY SECURITY

In addition, Bank Mandiri continues to increase security awareness to customers with educational programs through various official Bank channels such as websites, social media (Instagram, Facebook, Twitter and YouTube).

Campaign Security Awareness for Customers



2. Human Resource Development

Bank Mandiri continues to improve the capacity and capability of employees through training & certification, including CISM (Certified Information Security Manager), CISSP (Certified Information Systems Security Professional), CRISC (Certified in Risk and Information Systems Control), ISO 27001 Lead Implementer, ISO 27001 Lead Auditor, CISA (Certified Information Systems Auditor), CEH (Certified Ethical Hacker), CHFI (Computer Hacking Forensic Investigator).



INFORMATION TECHNOLOGY SECURITY

PROCESS

To carry out an optimal information security process, Bank Mandiri implements governance mechanisms which include:

1. Three Lines of Defense (3LoD)

Bank Mandiri has implemented a risk management mechanism consisting of three levels of defense, as follows:

- **1st line of defense** - CISO Office Group, responsible for the security of bank information through three main functions namely:
 - **Design** security architecture and application security requirements end-to-end.
 - **Services** security control in the IT planning and development process.
 - **Operations** of 24x7 monitoring of attack threats, as well as handling of information security incidents.
- **2nd line of defense** - **Operational Risk Group**, responsible for developing the bankwide operational risk management framework.
- **3rd line of defense** - **IT Audit Group**, responsible for performing the function of assurance of operational activities in accordance with internal and regulatory provisions.

2. Security Policy & Procedure

Bank Mandiri has a policy structure and procedures for

information security based on regulations (POJK No. 11/POJK.03/2022 on the Implementation of Information Technology by Commercial Banks), international standards ISO 27001 (Information Security Management System) and other best practices. These policies and procedures are also a reference for Subsidiaries which implementation is adjusted to conditions and needs.

3. Security Operation Center (SOC)

Bank Mandiri already has the capability to detect and mitigate cyberattacks through the Security Operation Center (SOC) that operates 24x7. Bank Mandiri's SOC has been incorporated in the Computer Security Incident Response Team (CSIRT) of the State Cyber and Password Agency (BSSN). CSIRT activities include conducting regular IT security incident testing and simulation to training the incident response readiness.

The SOC proactively follows up on cyberattack progress information from the reputable Threat Intelligence Service. In addition, Bank Mandiri also builds internal capabilities to carry out threat hunting in providing online protection against the brands & websites from threats, such as phishing, online scams, unauthorized access and counterfeiting.

4. Cyber Security Forum

Bank Mandiri's seriousness

in monitoring information security is expressed by direct involvement of the Board of Commissioners and Board of Directors in this topic through the Risk Monitoring Committee, Audit Committee and Integrated Governance Committee, which are carried out periodically. The agenda for the discussion at the committee meeting included reporting on ESG initiatives on quarterly Privacy & Data Security aspects, Bank Mandiri's multi-layer defense mechanism, and fulfilment of Mandiri Group's security requirements standards.

5. 3rd Party Security Review

Bank Mandiri is aware of the information security threats risk from third parties. To that end, Bank Mandiri routinely reviews the implementation of third-party information security, in accordance with the scope of interest and involvement with the Bank. Reviews are carried out through questionnaires, interviews and site visit methods.

Furthermore, Bank Mandiri also conducts a series of assessment activities by independent parties, including the State Cyber and Password Agency (BSSN) which includes:

- **Cyber Security Maturity (CSM)** with maturity level results of 5 - "Optimal" (highest score). CSM is an instrument to assess the level of cybersecurity maturity of an organization,

INFORMATION TECHNOLOGY SECURITY

including an assessment of the maturity of management and protection of personal data confidentiality (data privacy).

- Incident Handling Maturity Level (TMPI) with maturity level of 5 - "Optimise" (highest score). TMPI is a tool to map the level of organizational readiness in the response and recovery of cybersecurity incidents, including in detecting and responding to incidents of personal data leaks due to system security gaps.

TECHNOLOGY

1. Information Security Architecture

Bank secara berkelanjutan The Bank continuously improves capabilities through investments in each layer of IT security, namely endpoint security, network security, application security, data security and IT infrastructure security. Furthermore, Bank Mandiri also built anomalous network & account activity detection capabilities by utilizing AI and machine learning technology.

2. Endpoint Security

Bank Mandiri applies protection from all possible vulnerabilities in endpoint devices. Among them through the implementation of Virtual Private Network, Network

Access Control (NAC), antivirus/ antimalware, Endpoint Detection Response (EDR), disk encryption, multifactor authentication and others.

3. Network Security

The application of layered and redundant security devices to make internal networks more resilient, including through the implementation of Intrusion Prevention System, Anti-DDoS, Antispam, Virtual Patch and Web Application Firewall. Security devices are placed in the Data Center & Disaster Recovery Center, to maintain service availability and readiness for business continuity (Business Continuity Plan).

4. Application Security

Bank Mandiri has adopted agile development methods to support business needs swiftly. The development process is equipped with security testing stages using Dynamic Application Security Testing (DAST) and Static Application Security Testing (SAST) techniques. In addition, source code management is also carried out including security source code reviews.

Bank Mandiri also has digital forensic capabilities that enforce the security incident investigation process to support post-incident recovery, improve security posture and prevent similar incidents from occurring.

5. Data Security

The implementation of the Bank and customer data/information security has been applied at every stage in the data lifecycle, namely when data is used (Data-in-Use), data is transmitted (Data-in-Transmit) and data is stored (Data-at-Rest). The application of Data Loss Prevention (DLP) can prevent data leakage whether intentional or not, as well as provide security for personal data.

6. Infrastructure Security

Bank Mandiri maintains IT infrastructure security devices by paying attention to the expiration period (technology obsolescence) of the applied systems. In addition, security measurement and strengthening activities are carried out periodically through vulnerability assessment (VA), patching hardening, and penetration testing. Similarly, security in terms of managing access rights and provisioning user IDs is carried out centrally through Identity Management. Meanwhile, the management of access rights with the highest authority (power user) is carried out with Privileged Access Management (PAM), which is equipped with the Privileged Threat Analysis (PTA) feature to detect and provide notifications on rules that have been defined.



INFORMATION SECURITY MANAGEMENT IMPLEMENTATION IN 2022

2022 is a challenging period for IT security, where there are rampant IT security incidents that cause data leaks in various institutions ranging from the private sector to the government. As such, Bank Mandiri always makes continuous improvements to enhance its resilience and reliable cybersecurity with several efforts, as follows:

1. Adversarial Attack Simulation Exercise (AASE), a testing of a real-life attack simulation by reputable international consultants using the latest &

customized tactics, techniques and procedures for cyberattacks in the real world. The testing is comprehensively targeting the aspects of people, process and technology. The testing indicated "Good" results on all aspects of security control assessment.

2. ISO 27001:2013 certification with the scope of Security Operation Center to manage cyber security threats in banking systems & cyber operations; hence the detection, response and mitigation process of cyber incidents is in accordance with the international standards. Periodically (1x in 1 year), surveillance audits are carried out by ISO 27001:2013 external auditors to ensure the conformity of ISO 27001:2013 implementation.

3. Measurement of the KAMI (Information Security) Index with the readiness status measurement results of "Good" (highest score). The KAMI Index is a tool of BSSN to assess the readiness of organizations in ISO 27001:2013 certification.

4. Accreditation of Digital Forensics Laboratory by the National Accreditation Committee (KAN) to enable the digital forensic investigations and processes comply with the international standard ISO/IEC 17025:2017.

THR DEVELOPMENT

Improving the competence of IT human resources is prerequisite to deliver IT strategic plans. Particularly for IT human resources, the Bank has designed and implemented a systematic and structured employee competence development plan through the Annual People Development Plan (APDP) with the following three programs:

Annual People Development Plan (APDP) Program



A. Technical Specialization

Specialist competency improvement program in the digital and IT fields which includes certification provision as well as deepening/specializing in Bank Mandiri's platform & infrastructure.

B. Process & Product Knowledge

A refreshment program that includes IT processes along with products and services (both conventional banking products and digital products & services) as part of continuous improvement.

C. Leadership

Employee leadership competency improvement program which includes onboarding, equipping, and developing (top talent) programs.

Throughout 2022, some of the signature IT employee development programs include:

1. **ODP IT Developer Bootcamp:** An onboarding program for ODP IT aimed at developing

inhouse development capabilities of bank digital solutions. This program is delivered with a blended learning method (e-learning, virtual classes and assignments).

2. **IT School:** Onboarding program for ODP IT with a focus on the design and operation of IT processes end-to-end with the aim of accelerating the adaptation of newly joined employees.
3. **Core Banking Development:** Inhouse development application development capability enhancement program specifically for core banking solutions.

IT human resources are also equipped with international certifications to create competitive advantages, including through certifications in the fields of Governance & Architecture (TOGAF, COBIT 2019), Service Management (ITIL), Infrastructure (CCSP, CDCS, Cloud Security) and Project Management (PRINCE 2).

INFORMATION TECHNOLOGY PLAN FOR 2023



INFORMATION TECHNOLOGY PLAN FOR 2023



To be able to continue the sustainability of Bank Mandiri's IT Vision, IT development in 2023 will always be oriented towards the IT strategic plan. This is realized by implementing technology that has high capacity, scalability and flexibility by modernizing the core banking system including the use of cloud computing technology. In addition, IT will also continue to support digital transformation in all business segments and the Bank operations through several strategic initiatives such as KOPRA, Livin' by Mandiri, Smart Branch and Technops.

The fulfilment of fundamental aspects of IT becomes very critical to ensure the sustainability of the execution of IT development. As such, in 2023 Bank Mandiri's IT will continue to develop human resources, as well as continuously improve the IT operating model. As a commitment to fulfil IT capacity and capabilities, an IT Center is currently being built located in the Slipi area, West Jakarta. The building with 32 floors will become a central landmark for IT planning, development and operations of all IT activities of Bank Mandiri.



05.

CORPORATE GOVERNANCE

CGG rating by The Indonesian Institute for Corporate Directorship (IICD) in the ASEAN CG Scorecard 2022, Bank Mandiri received

“The Best Financial Sector” category.

In this year’s ACGS assessment, Bank Mandiri again received the

ASEAN Asset Class title and was included **50 companies**

in the list of that implemented Governance in accordance with the ASEAN Corporate Governance Scorecard (ACGS).

Bank Mandiri has successfully maintained the title of

“Highly Trusted” for 16 (sixteen) consecutive times

in the Bank’s participation in the ranking of the Corporate Governance Perception Index (CGPI) program organized by The Institute Indonesian for Corporate Governance (IICG).

In 2022, 3 (three) Entities in the Bank Mandiri Financial Conglomerate received the

“Highly Trusted”

rating and 4 (four) Entities received the “Trusted” rating in the Corporate Governance Perception Index (CGPI) ranking.





CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

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The implementation of Bank Mandiri Corporate Governance is coherently realized from three aspects of the governance system, which are governance structure, governance process and governance outcome aim at improving investors trust, protecting the stakeholders' interests, providing a positive contribution to the financial service industry and market in general.



C COMMITMENT TO CORPORATE GOVERNANCE



The implementation of Good Corporate Governance in Bank Mandiri serves as basic needs and foundation in undertaking the Company's business activity. This commitment consistently upholds the ethics and integrity of the Company's management aims at sustaining performance improvement, ensuring the fulfilment of stakeholders' rights, as well as enhancing compliance with prevailing laws and regulations.

Bank Mandiri strives to implementing corporate governance best practices as the foundation in creating sustainable added value for the interest of shareholders, the public at large, and various other stakeholders for both short- and long-term.

Bank Mandiri fully committed to becoming a good business entity, performing in consistency with the laws, regulations, and code of ethics, as well as implementing an effective management system. In its business conduct, the Bank always upholds moral and social norms, putting the interests of the society in the centre of its operations based on corporate governance principles.



CORPORATE GOVERNANCE REFERENCES

The legal basis of corporate governance implementation in Bank Mandiri refers to the applicable regulatory including the Financial Services Authority, as follows:

No.	Regulations
1.	Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies.
2.	Law of the Republic of Indonesia No. 10 of 1998 concerning the Amendment of Law No. 7 of 1992 concerning Banking.
2.	Law of the Republic of Indonesia No. 8 of 1995 concerning Capital Market.
3.	Regulation of the Financial Services Authority (POJK) and Financial Services Authority Circular (SEOJK), as follows:
	• POJK No. 17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
	• POJK No.18/POJK.03/2014 concerning Implementation of Integrated Governance for Financial Conglomerates.
	• POJK No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies.
	• POJK No. 34/POJK.04/2014 on the Nomination and Remuneration Committee for Issuers or Public Companies.
	• POJK No. 35/POJK.04/2014 on Corporate Secretary of Issuers or Public Companies.
	• POJK No. 21/POJK.04/2015 on Implementation of Corporate Governance Guidelines for Public Company.
	• POJK No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies.
	• POJK No. 55/POJK.04/2015 concerning the Establishment and Working Implementation Guidelines for Audit Committee.
	• POJK No. 56/POJK.04/2015 concerning the Establishment and Guidelines for Drafting an Internal Audit Unit Charter.
	• POJK No. 27/POJK.03/2016 concerning Fit and Proper Test for the Main Parties of Financial Services Institutions.
	• POJK No. 55/POJK.03/2016 concerning implementation of Governance for Commercial Banks.
	• POJK No. 11/POJK.04/2017 concerning Ownership Reports or Any Changes in Share Ownership of Public Companies.
	• POJK No. 13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Service Activities.
	• POJK No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports
	• POJK No. 15/POJK.04/2020 concerning the Plan and Holding of the General Meeting of Shareholders of a Public Companies.
	• POJK No. 16/POJK.04/2020 concerning Electronic Implementation of the General Meeting of Shareholders of Public Companies.
	• SEOJK No. 15/SEOJK.03/2015 concerning Implementation of Integrated Governance for Financial Conglomerates.
	• SEOJK No. 32/SEOJK.04/2015 on Guidelines for the Governance of Public Companies.
	• SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks
	• SEOJK No. 36/SEOJK.03/2017 concerning Procedures for Using the Services of Public Accountants and Public Accounting Firms in Financial Services Activities.

Bank Mandiri also applies the following Governance implementation guidelines:

1. The Company's Articles of Association.
2. The Company's Internal Regulations including the Company's policies regarding GCG.
3. Corporate Governance Principles developed by the Organization for Economic Cooperation and Development (OECD).
4. Indonesian GCG Guideline developed by the National Committee on Governance Policies (Komite Nasional Kebijakan Governance/KNKG).
5. Principles for Enhancing Corporate Governance issued by Basel Committee on Banking Supervision.

CORPORATE GOVERNANCE PRINCIPLES



T RANSPARENCY

1. The Company discloses information in a timely, adequate, clear, accurate and comparable manner and can be accessed by concerned parties (stakeholders).
2. The Company discloses information which includes but not limited to the Company's vision, mission, business objectives, strategy, the Company's financial and non-financial conditions, the Board of Directors and Board of Commissioners compositions, controlling shareholders, risk management, supervisory and internal control systems, compliance functions, corporate governance as well as material information and facts that may influence investors' decisions.
3. The Company policies must be written and communicated to stakeholders who are entitled to obtain information about the policy.
4. The principle of openness shall still observe the provisions of Company secrets, position secrets and personal rights in accordance with applicable regulations.

A C C O U N T A B I L I T Y



1. The Company sets business goals and strategies to be accountable to the stakeholders.
2. The Company establishes clear duties and responsibilities for each member of the Board of Commissioners and Board of Directors organs as well as all levels under them which are in line with the Company vision, mission, values, business objectives and strategies.
3. The Company must ensure that each member of the Board of Commissioners and the Board of Directors as well as all ranks below them to have the competence in accordance with their responsibilities and understands their role in corporate governance.
4. The Company establishes a check and balance system in its management.
5. The Company has performance standards for all levels based on agreed measurements consistent with the corporate core values, the business goals and strategies and has a rewards and punishment system.

R E S P O N S I B I L I T Y

1. The Company adheres to the principle of prudential banking practices and guarantees compliance with applicable regulations.
2. The Company as a good corporate citizen care about the environment and carries out social responsibility fairly.





CORPORATE GOVERNANCE PRINCIPLES



I NDEPENDENCY

1. The Company avoids unfair domination by any stakeholder, not influenced by unilateral interests, and free from conflicts of interest.
2. The Company makes decisions objectively and is free from any party's pressure.



F AIRNESS

1. The Company gives due observance to all stakeholders' interests based on the principles of equality and fairness (equal treatment).
2. The Company provides opportunities for all stakeholders to provide input and express opinions for the interests of the Company and give access to information in accordance with the principle of openness.

CORPORATE GOVERNANCE ROADMAP

The Corporate Governance implementation is implemented structurally with the following roadmap stages:

1998 Beginning of Merger	The GCG implementation awareness was driven by the banking crisis due to the bad governance practice throughout the banking industry, this led to many banks needing to be bailed out and then the Board of Directors and the Board of Commissioners of the Bank had to sign a Management Contract with the World Bank which included the obligations to implement GCG.
2000 – 2001 Establishing Governance Commitment, Structure, and Mechanisms Fundamentals	Bank Mandiri responded to the Management Contract with the World Bank by issuing the following: 1. Board of Directors and the Board of Commissioners Joint Decree on GCG Principles. 2. Board of Directors and the Board of Commissioners Joint Decree regarding the Code of Conduct in interacting with customers, partners and fellow employees. 3. Board of Directors Decree on the Compliance Policy which requires all Bank Mandiri employees to take full individual responsibility in carrying out the Bank's activities in their respective fields. 4. The Bank appointed an independent consultant to conduct a diagnostic review on GCG implementation. The Independent Rating Agency has given a 6,2 GCG assessment score for 2003, an increase from the previous year score of 5,4.
2003 Bank Mandiri's Initial Public Offering (IPO)	IPO Preparation, Bank Mandiri has improved the GCG implementation with the following steps: 1. Establishing Committees at the Board of Commissioners Level: • Audit Committee • Risk Monitoring Committee • Remuneration and Nomination Committee • GCG Committee 2. Establishment of the Corporate Secretary. 3. Holding The General Meeting of Shareholders in accordance with the prevailing laws and regulations for public companies. 4. Implementing timely disclosure of information, including in the publication of Financial Statements, material information or events or facts. 5. Preparing an Annual Report that is timely, adequate, clear and accurate. 6. With due observance to the interests of minority shareholders. 7. Participated in the assessment of GCG implementation by an independent institution, namely The Indonesian Institute for Corporate Governance.
2005 Cultural Transformation	1. The Bank's transformation was started through the establishment of shared values and formulation of Bank Mandiri's primary behavior (TIPCE) reflecting the company's work culture. 2. Development of GCG Charter as outlined in a Board of Commissioners Decree, which regulates the Bank's GCG principles. 3. The GCG rating in the Corporate Governance Perception Index (CGPI) received the "Very Trustworthy" predicate for the first time.
2008 – 2010 Continued Cultural Transformation	1. Continuously enhanced the implementation of prudent banking, GCG and internal control through the development of the GCG website, Compliance Risk Management System, Standard Anti Money Laundering and Prevention of Terrorist Funding procedures, Risk Based Audit Tools and Audit Management Information Systems. 2. Making business and other management decisions by considering the principles of good corporate governance and always taking into account all applicable regulations. 3. The implementation of an advanced cultural internalization program, among others, through the holding of a Culture Fair, Culture Seminar, and Recognition Program in the form of awards to work units and the best change agents in cultural programs.
2011 – 2013	1. Bank Indonesia issued PBI No. 13/1/PBI/2011 concerning Assessment of Commercial Bank Soundness Level, requires Banks, both individually and in consolidation, to conduct a GCG assessment using a Risk Based Bank Rating (RBRR) approach. 2. The consistent implementation of Bank Mandiri's GCG has won appreciation from various independent and professional national and international institutions: • Bank Mandiri received the Best Financial title in GCG rating by The Indonesian Institute for Corporate Directorship (IICD) to 100 public companies with the largest market capitalization values listed on the Indonesia Stock Exchange • Since 2009 Bank Mandiri has always received the honor as the best company in GCG implementation GCG rating by Corporate Governance Asia (CGA) based in Hong Kong. • Implemented the Gratification control through the implementation of Gift 3. Disclosure reporting on July 2, 2013 as an effort to prevent gratuity receipt in line with the Corruption Eradication Commission (KPK) recommendations. 4. Participated in creating anti-corruption culture, among others, by taking part in 2013 Anti-Corruption Week activities organized by the KPK.
2014	1. The Bank received "The Best Overall GCG Rating" by The Indonesian Institute for Corporate Directorship (IICD) in the ASEAN CG Scorecard. 2. The Bank received the title of The Best of Asia as an Icon on Corporate Governance in GCG rating by Corporate Governance Asia (CGA) in Hong Kong. 3. Good Corporate Citizen (GCC) is in line with Bank Mandiri 2015 - 2020 corporate plan, one of which is the social economic impact, one of the components is the role model of corporate citizens. Bank Mandiri has conducted diagnostic review on GCC in the Company. 4. Improve the provisions on the prohibition of gratification as stipulated in the Gift Disclosure Statement Operational Technical Guidelines (PTO) with the KPK recommendations.
2015	1. Conducted the stage 3 transformation. 2. The Bank received the "The Best Financial Sector" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016 ASEAN CG Scorecard. 3. The Bank received the title of The Best of Asia as an Icon on Corporate Governance in GCG rating by Corporate Governance Asia (CGA). 4. Integrated Governance Implementation • Implementing integrated governance and integrated work units in the Mandiri Group in accordance with the OJK Regulation No. 18/ POJK.03/2014 dated November 18, 2014 concerning Integrated Governance. • Forming a Compliance Work Unit, Integrated Risk Management Work Unit and Integrated Internal Audit Work Unit, as well as the Integrated Governance Committee. • Developing Integrated Governance Guidelines. 5. Enhanced the Gift Disclosure Statement's Operational Technical Guidelines (PTO) to become the Gratification Control PTO which took effect on July 3, 2015 and the launch of the Gratification Control Unit (UPG) on July 9, 2015. UPG Bank Mandiri received a BUMN award with the 2015 Best Gratification Control Unit from the Corruption Eradication Commission.



CORPORATE GOVERNANCE ROADMAP

2016	<ol style="list-style-type: none"> 1. Bank Mandiri received "The Best Overall" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016, ASEAN CG Scorecard. 2. Participated in the National Gratification Control Unit Forum which was held from October 31 to November 3, 2016 in Bogor, West Java. 3. Participated in the 2016 International Anti-Corruption Day Festival which was held on 8-10 December 2016 in Pekanbaru Riau, Bank Mandiri was selected as a BUMN with the Best Gratification Control System.
2017	<ol style="list-style-type: none"> 1. The Bank received the title of "The Most Trusted Company" for 11 (eleven) times in a row. The Corporate Governance Perception Index (CGPI) is a research program and ranking of GCG implementation carried out by the independent Indonesian Institute for Corporate Governance (IICG). Bank Mandiri has participated in the CGPI assessment for 14 (fourteen) consecutive years since 2003. 2. The Bank received "The Best Overall" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016, ASEAN CG Scorecard, 3. Bank Mandiri was awarded as a SOE with the Best Gratification Control System in the 2017 International Anti-Corruption Day Festival which was held on 11-12 December 2017 at the Bidakara Hotel, Jakarta.
2018	<ol style="list-style-type: none"> 1. At the Indonesia Most Trusted Companies Award 2018 held by IICG, Bank Mandiri again won "The Most Trusted Company" for 12 (twelve) times in a row. The Corporate Governance Perception Index (CGPI) is a research program and ranking of GCG implementation carried out by an independent institution, namely The Indonesian Institute for Corporate Governance (IICG). Bank Mandiri has participated in the CGPI assessment for 15 (fifteen) consecutive years since 2003. 2. Bank Mandiri was included in the Top 50 ASEAN PLCs and Top 3 PLCs Indonesia in the 2nd ASEAN Corporate Governance Scorecard (CG) Awards. 3. Bank Mandiri was awarded again for the fourth time as a SOE with the Best Gratification Control System by KPK.
2019	<ol style="list-style-type: none"> 1. The Bank received "The Best Overall" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2019, ASEAN CG Scorecard. 2. At the Indonesia Most Trusted Companies Award 2019 held by IICG, the Bank again won the title of "The Most Trusted Company" for 13 (thirteen) times in a row. The Corporate Governance Perception Index (CGPI) is a research program and ranking of GCG implementation carried out by an independent institution, namely The Indonesian Institute for Corporate Governance (IICG). Bank Mandiri has participated in the CGPI assessment for 16 (sixteen) consecutive years since 2003. 3. Bank Mandiri was in the Top 50 ASEAN PLCs and Top 3 PLCs in Indonesia. 4. Integrated Governance Committee Composition improvement with the majority members of Independent Commissioners in accordance with ACGS criteria.
2020	<ol style="list-style-type: none"> 1. Bank Mandiri received The Best GRC Overall for Corporate Governance & Performance from Business News Indonesia Magazine in collaboration with the CEO Forum. 2. Bank Mandiri's participation in the ranking of the Corporate Governance Perception Index (CGPI) held by the IICG, again won the title of "Very Trusted" 14 (fourteen) times in a row. 3. Bank Mandiri was in the ASEAN Asset Class in the ASEAN Corporate Governance Scorecard (ACGS) ranking by the ASEAN Capital Market Forum. 4. The Bank adjusted the Board of Commissioners composition with the presence of female Independent Commissioners to be in accordance with ACGS criteria.
2021	<ol style="list-style-type: none"> 1. Bank Mandiri received The Best GRC Overall for Corporate Governance & Performance 2021 (Digital & Wholesale Banking) at the GRC & Performance Excellent Award 2021 held by Business News Indonesia Magazine in collaboration with the CEO Forum. 2. Bank Mandiri received The Best Chief Compliance Officer 2021 at the GRC & Performance Excellent Award 2021. 3. Bank Mandiri received The Best Chief Risk Management Officer 2021 at the GRC & Performance Excellent Award 2021. 4. Bank Mandiri received The Best Chairman in Banking Industries 2021 at the GRC & Performance Excellent Award 2021. 5. Bank Mandiri again received the "Most Trusted" valuation in the research and rating program of Corporate Governance Perception Index (CGPI) 2020 held in 2021 by The Indonesian Institute for Corporate Governance (IICG) for the 15 (fifteen) consecutive years. 6. Bank Mandiri received the Best Financial Sector in the Top 50 Big Capitalization Public Listed Company held by The Indonesian Institute for Corporate Directorship (IICD). 7. Bank Mandiri has updated the Integrated Governance Committee Charter pursuant to the Decree No. KEP.KOM/011/2021 dated 15 November 2021.
2022	<ol style="list-style-type: none"> 1. GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the ASEAN CG Scorecard 2022, Bank Mandiri received the category of "The Best Financial Sector". 2. Bank Mandiri's participation in the ranking of the Corporate Governance Perception Index (CGPI) program organized by The Institute Indonesian for Corporate Governance (IICG), has successfully maintained the title of "Very Trusted" for 16 (sixteen) consecutive times. 3. In this year's ACGS assessment, Bank Mandiri again received the ASEAN Asset Class rating and was included in the list of 50 companies that implement Governance in accordance with the ASEAN Corporate Governance Scorecard (ACGS) and received the Best Financial Sector award at The 13th Institute for Corporate Directorship (IICD) Corporate Governance Award 2022. 4. In 2022, 3 (three) Subsidiaries in the Financial Conglomeration of Bank Mandiri received the title of "Very Trusted" and 4 (four) Subsidiaries received the title of "Trusted" in the ranking of Corporate Governance Perception Index (CGPI). 5. Bank Mandiri has made adjustments to the Integrated Governance Committee Members through the Decree of the Board of Directors No. KEP.DIR/17/2022 dated 18 April 2022 6. Bank Mandiri has refined the Charter of the Integrated Governance Committee through the Decree of the Board of Commissioners No. KEP. KOM.005/2022 dated 18 November 2022. 7. Bank Mandiri has refined the Integrated Governance Guidelines on 1 November 2022 and has been submitted to all financial institutions in the Mandiri Group Financial Conglomerates on 25 November 2022.

G

OVERNANCE IMPLEMENTATION IN 2022 & 2023 PLAN

As part of the commitment and awareness of Corporate Governance's role in business continuity, the governance practices in Bank Mandiri are continuously improved through the following activities in 2022:

1. Governance Self-Assessment - Bank Only

To improve the implementation of Governance in a sustainable manner, Bank Mandiri conducts a self-assessment of Governance implementation - bank only based on POJK No. 55/POJK.03/2016 and SEOJK No. 13/POJK.03/2017 concerning the Implementation of Governance for Commercial Banks. The self-assessment is carried out twice a year (the period of June and December).

The self-assessment results of Governance implementation - bank only in the first semester of 2022 obtained a rating of 1 (one), however OJK provided feedback on 2 December 2022 with a rating of 2 (two), which reflects that in general Bank Mandiri's management has implemented a good Governance. This is reflected in adequate fulfillment of the principles of Governance. In the event that there are weaknesses in the application of Governance principles, in general, these weaknesses are less significant and can be resolved with regular actions by Bank Mandiri's management.

The self-assessment results of Governance implementation

- bank only in the second semester of 2022 obtained a rating of 1 (one), which reflects that in general Bank Mandiri's management has implemented a very good Governance. This is reflected in the very adequate fulfillment of the principles of Governance. In the event that there are weaknesses in the application of governance principles, in general, these weaknesses are not significant and can be immediately amended by Bank Mandiri's management.

2. Integrated Governance Self-Assessment

In addition to conducting a self-assessment of Governance Implementation - bank only, Bank Mandiri also conducts a self-assessment on Integrated Governance implementation of based on POJK No.18/POJK.03/2014 and OJK Circular No. 15/SEOJK.03/2015 on Integrated Governance. The self-assessment is carried out twice a year (June and December period) engaging all Financial Service Institutions (LJK) in the Financial Conglomerates of Bank Mandiri. The self-assessment of Integrated Governance implementation in the first semester of 2022 obtained a rating of 1 (one), however OJK provided feedback on 2 December 2022 with a rating of 2 (two), which reflects in general the Financial Conglomerates are considered to have implemented a good Integrated Governance. This is reflected in the very adequate

fulfilment of the principles of Integrated Governance. If there is a weakness in the application of the principles of Integrated Governance, in general the weakness is less significant and can be resolved by regular actions by the Main Entity and/or LJK in the Financial Conglomerates.

The results of Integrated Governance self-assessment in the second semester of 2022 obtained a rating of 1 (one), which reflects that in general the Financial Conglomerates are considered to have implemented a very good Integrated Governance. This is reflected in the very adequate fulfillment of the principles of Integrated Governance. If there is a weakness in the application of the Integrated Governance principles, in general the weakness is not significant and can be immediately resolved by the Main Entity and/or LJK in the Financial Conglomerates.

3. ASEAN Corporate Governance Scorecard

To continue the improvement of Governance, Bank Mandiri has adopted a Governance assessment by referring to the Governance principles developed by the Organization for Economic Cooperation and Development (OECD) and has been agreed upon by the ASEAN Capital Market Forum (ACMF) called the ASEAN Corporate Governance Scorecard (ACGS).



GOVERNANCE IMPLEMENTATION IN 2022 & 2023 PLAN

In this year's ACGS assessment, Bank Mandiri again received the ASEAN Asset Class title and was included in the list of 50 companies that implement Governance in accordance with the ASEAN Corporate Governance Scorecard (ACGS) and received an award as "The Best Financial Sector" at The 13th Institute for Corporate Directorship (IICD) Corporate Governance Award 2022.

4. Corporate Governance Perception Index

On the assessment of the quality of governance implementation, Bank Mandiri has participated in a research and rating program for Governance implementation, namely

the Corporate Governance Perception Index (CGPI) rating 2021, which was carried out in 2022. The theme of CGPI was "Building Resilience in the GCG Framework". The stages of CGPI assessment include self-assessment, assessment of completeness of documents and observation. CGPI assessment aspects include Governance Structure, Governance Process, and Governance Outcome.

Bank Mandiri's participation was the 9th participation from 2003 to 2022, Bank Mandiri successfully maintained the title as a "Highly Trusted" Company for 16 (sixteen) consecutive times with a score of 95.11.

2023 Plans

To improve the quality of governance implementation, Bank Mandiri has prepared a work plan in 2023, among others:

1. Mandiri Group's participation in the ranking of the Corporate Governance Perception Index (CGPI) program.
2. Fulfilment of the implementation of the ASEAN Corporate Governance Scorecard (ACGS).
3. Implementation of Governance self-assessment of bank only and integrated Governance self-assessment.

G OVERNANCE ASSESSMENT

To improve the implementation of the Bank's governance in a sustainable manner, Bank Mandiri conducted Governance assessment by semester. In addition, Bank Mandiri also carries out GCG assessment through independent external parties by participating in the Corporate Governance Perception Index (CGPI) ranking and fulfilling the implementation of the ASEAN Corporate Governance Scorecard (ACGS).

SELF ASSESSMENT

Bank Mandiri conducted Governance self-assessment of bank only based on POJK No. 55/POJK.03/2016 and SEOJK No. 13/POJK.03/2017 on Governance Implementation for Commercial Banks.

Applied Criteria

The criteria in conducting Governance self-assessment of bank only refers to OJK Circular No. 13/SEOJK.03/2017 on Implementation of governance for Commercial Banks. The self-assessment is intended to map the strengths and weaknesses of the implementation of corporate governance in terms of three aspects, namely:

1. Governance Structure

The governance structure assessment aims to assess the adequacy of the Bank's Governance structure and infrastructure, hence the implementation process of corporate governance principles produces outcomes that are in line with the goals of the Company's stakeholders. The governance structure consisted of the Board of Commissioners,

Directors, Committees and work units. The governance infrastructure includes policies and procedures, management information systems and the main duties and functions of each organizational structure.

2. Governance Process

The governance process assessment aims to assess the effectiveness of implementation process of corporate governance principles supported by the adequacy of the governance structure and infrastructure to produce outcomes in accordance with the expectations of stakeholders.

3. Governance Outcome

The governance outcome assessment aims to assess the quality of outcomes that meet stakeholders' expectations which are the results of the implementation process of corporate governance principles supported by the adequacy of the governance structure and infrastructure of the Company. Matters included in governance outcomes are qualitative and quantitative aspects, such as:

- a. Adequacy of report transparency.
- b. Compliance with laws and regulations.
- c. Consumer protection.
- d. Objectivity in conducting an assessment/audit.
- e. Bank performance such as profitability, efficiency and capital.
- f. Enhancement/diminution of compliance with applicable regulations and resolution

of issues faced by the Bank, such as fraud, violations of the Legal Lending Limit (LLL), violations of provisions related to bank statements to regulators.

The Governance self-assessment of bank only covers 11 (eleven) factors of governance assessment which include:

1. Implementation of duties and responsibilities of the Board of Commissioners.
2. Implementation of duties and responsibilities of the Board of Directors.
3. Completeness and implementation of duties of the Committees.
4. Handling conflicts of interest.
5. Application of the compliance function.
6. Implementation of the internal audit function.
7. Implementation of the external audit function.
8. Application of risk management including the internal control system.
9. Funding to related parties and large exposures.
10. Transparency of the Bank's financial and non-financial conditions, reports on Corporate Governance implementation and internal reporting.
11. Bank Strategic Plans.

Assessors

The process of Corporate Governance self-assessment of bank only involves the entire Board of Commissioners, Directors and units related to the intended governance assessment factors.



GOVERNANCE ASSESSMENT

Assessment Scores

In semester I of 2022, Bank Mandiri has conducted Governance self-assessment of bank only with a score of 1, however OJK provided feedback with the following assessment:

Score	Definition of Composite
2	Reflecting that in general the Company's management had implemented a good Governance. This was reflected in the adequate fulfilment of the principles of Governance. In the event that there were weaknesses in the application of GCG principles, in general these weaknesses were insignificant and could be resolved by regular actions by the Bank's management.

In semester II of 2022, Bank Mandiri has conducted Governance self-assessment of bank only with a score as follows:

Score	Definition of Composite
1	Reflecting that in general the Company's management had implemented a very good Governance. This was reflected in the adequate fulfilment of the principles of Governance. In the event that there were weaknesses in the application of GCG principles, in general these weaknesses were insignificant and could be immediately improved by the Bank's management.

From the assessment results, the implementation of Bank Mandiri Governance in 2022 can be concluded as follows:

Strength	Weakness
Structure <ol style="list-style-type: none"> In the Annual GMS 10 March 2022, the meeting has appointed Mr. Muliadi Rahardja as Member of the Board of Commissioners and has passed the Fit and Proper Test from the OJK on 22 June 2022. The adjustment was made for the Decree of Committee Memberships under the Board of Commissioners, as follows: <ol style="list-style-type: none"> The Audit Committee through the Board of Directors Decree No. KEP.DIR/19/2022 dated 18 April 2022. The Risk Monitoring Committee through the Board of Directors Decree No. KEP.DIR/18/2022 dated 18 April 2022. The Integrated Governance Committee through the Board of Directors Decree No. KEP.DIR/17/2022 dated 18 April 2022. The Remuneration and Nomination through the Board of Directors Decree No. KEP.DIR/16/2022 dated 18 April 2022. 	
Process <ol style="list-style-type: none"> In order to carry out the duties and responsibilities of the Board of Commissioners and Directors, the following meetings have been held during 2022; 15 (fifteen) joint meetings of the Board of Directors and Board of Commissioners, 29 (twenty-nine) meetings of the Board of Commissioners, and 49 (forty-nine) meetings of the Board of Directors. Bank Mandiri's Business Plan (RBB) 2022-2024 Revision has been discussed at the Board of Directors Meeting and the Audit Committee Meeting with Commissioners forum and has been submitted to the OJK on 30 June 2022 in accordance with the provisions of POJK No. 5/POJK.03/2016 concerning the Bank's Business Plan. The 2022-2024 RBB Revision contains a medium-term business activity plan (2022-2024), including plans to improve business performance and strategies to realize the plan according to the set target and period. The Committee meetings have been held in accordance with the needs of the Bank. Meanwhile, in 2022 the Committee under the Board of Commissioners has held meetings with the following details: <ol style="list-style-type: none"> Audit Committee: 25 Times Risk Monitoring Committee: 35 Times Remuneration and Nomination Committee: 15 Times Integrated Governance Committee: 6 Times 	
Results <ol style="list-style-type: none"> The Board of Directors has diligently implemented GCG principles in carrying out the Bank business activities in all levels of organization, which among others reflected by the Bank's success in maintaining the rating of the "Most Trusted Companies" by The Indonesian Institute for Corporate Governance (IICG) for 16 (sixteen) consecutive times and received a score of 95.11. The Annual Audit Plan 2022 of Internal Audit has been approved by the President Director and Board of Commissioners by considering the Audit Committee recommendations. Bank Mandiri has submitted the Compliance Director Report for the period of semester I of 2022 to the OJK through SIPENA on 29 July 2022. 	Violations of applicable regulations were still found.

Recommendations and Follow Up

No recommendations from OJK during 2022.

GOVERNANCE ASSESSMENT

EXTERNAL PARTY ASSESSMENT

In addition to carry out Governance self-assessment based on regulatory rules, Bank Mandiri actively participates in carrying out Governance assessment by External Parties to obtain feedback on the Bank's governance implementation.

CORPORATE GOVERNANCE PERCEPTION INDEX (CGPI)

In assessing the quality of governance implementation, Bank Mandiri participated in the CGPI research and rating program held by The Indonesian Institute of Corporate Governance (IICG). CGPI is followed by public companies (issuers), state-owned enterprises, banks and other private companies where Bank Mandiri has participated in the CGPI assessment for 19 (nineteen) consecutive years since 2003.

Applied Criteria

The aspects of the CGPI assessment in 2021/2022 include:

1. Governance Structure
The aspect is an assessment of the completeness of organs, structure and infrastructure to build the company's resiliency to the dynamic of changes according to governance values, principles and procedures in order to create value for the stakeholders so as to realize sustainable growth of the company in an ethical and dignified manner. The assessment indicators of governance structure include:
 - a. Shareholders and the GMS
 - b. Board of Commissioners

- c. Board of Directors
 - d. Supporting Organs of the Board of Commissioners
 - e. Supporting Organs of the Board of Directors
 - f. Functional Management

2. Governance Process

This aspect is an assessment of effective and efficient operational systems and mechanisms to build the company's resiliency to the dynamic of changes according to governance values, principles and procedures in order to create added value for stakeholders to ensure ethically sustainable and dignified growth. Assessment indicators from the aspect of the governance process include:

- a. Governance Systems and Mechanisms of Shareholders and implementation of GMS.
- b. Governance Systems and Mechanisms of the Board of Commissioners and Board of Directors.
- c. Governance Systems and Mechanisms of Organizational Behaviour.
- d. Governance Systems and Mechanisms of Disclosure and Disclosure of Information.
- e. Governance Systems and Mechanisms of Risk, Compliance and Control and Supervision.
- f. Governance Systems and Mechanisms of Building the Company's Shared Vision.
- g. Governance Systems and Mechanisms of Organizational Infrastructure.
- h. Governance Systems and Mechanisms of Creativity

and Innovation.

- i. Governance Systems and Mechanisms of Social and Environmental Responsibility.
- j. Governance Systems and Mechanisms of Business and Industrial.

3. Governance Outcome

This aspect is an assessment of the quality of achievements and benefits as well as effective to build the company's resiliency to the dynamic of changes according to governance values, principles and procedures in order to create added value for stakeholders to ensure ethically sustainable and dignified growth. Assessment indicators from the aspect of the governance outcome include:

- a. Governance Results and Impacts on the Company Organs
- b. Governance Results and Impacts on Conformity of Organization
- c. Governance Results and Impacts on Risk, Compliance, as well as Control and Supervision.
- d. Governance Results and Impacts on Social and Environmental Responsibility
- e. Governance Results and Impacts on Building the Company's Resilience

Assessors

The assessor that conducted the CGPI assessment is The Indonesian Institute for Corporate Governance (IICG).



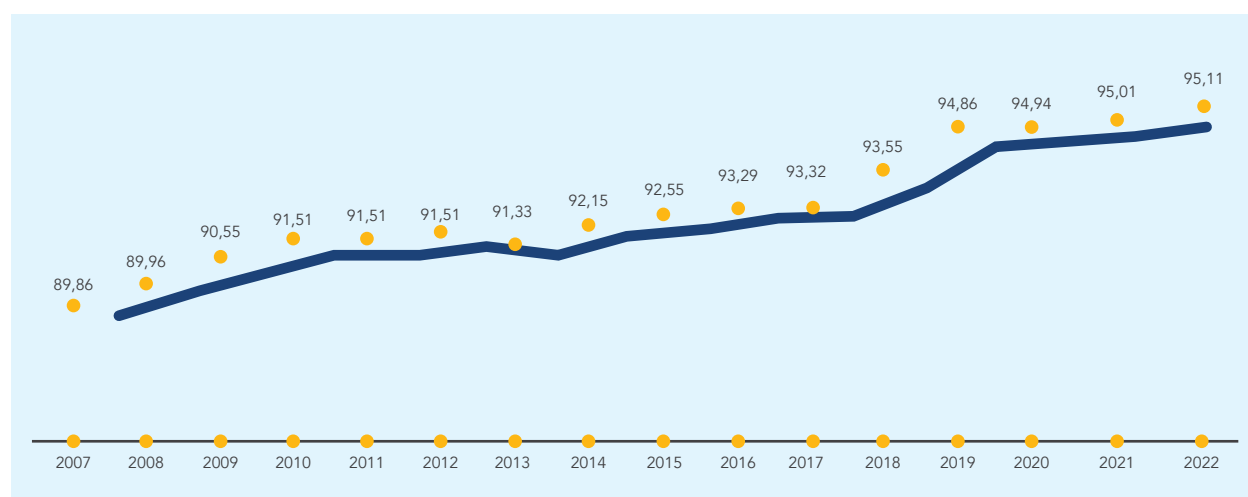
GOVERNANCE ASSESSMENT

Assessment Scores

The results of the CGPI assessment are used by Bank Mandiri to evaluate and improve the implementation of GCG. Bank Mandiri received the “Most Trusted” Company rating in the 2021 CGPI assessment held in 2022 with a score of 95.11. This was the 16th (sixteen) awards received by Bank Mandiri consecutively. The composition of Bank Mandiri’s assessment for 4 (four) consecutive years is as follows:

Stages	2019 Scores	2020 Scores	2021 Scores	2022 Scores
Governance Structure	32,98	25,70	33,76	26,65
Governance Process	30,63	34,50	34,26	36,24
Governance Outcome	31,25	34,74	26,99	32,22
Scores	94,86	94,94	95,01	95,11

CGPI assessment results in 16 (sixteen) consecutive years were as follows:



Recommendations and Follow Ups

From the results of the 2022 CGPI assessment, there were several recommendations from the IICG on the Bank’s governance implementation. These recommendations will be used for improving governance implementation at Bank Mandiri.

Recommendations and Follow Ups Table

Recommendations	Follow-up
<p>Governance Structure</p> <p>Bank Mandiri needs to develop a special structure and/or function that is responsible for integrating and consolidating the GRC (Governance Risk Compliance) system in the group of companies.</p> <ul style="list-style-type: none"> Bank Mandiri needs to make regular and prudent adjustments to the company’s policies and strategies in every dynamic change that occurs by exploring new challenges, managing vulnerabilities, adapting to managing changes, and taking opportunities by optimizing potential so that it can achieve its objectives based on the best achievements. 	<ul style="list-style-type: none"> Bank Mandiri already has an Integrated Governance Committee consisting of Commissioners from Main Entities and Independent Commissioners as well as a Supervisory Board of Representatives of Financial Services Institutions in the Mandiri Group Financial Conglomerate. In addition, Bank Mandiri always updates policies related to Integrated Governance, including: Selain itu, Bank Mandiri senantiasa melakukan pemutakhiran kebijakan terkait Tata Kelola Terintegrasi antara lain: <ul style="list-style-type: none"> An adjustment to the Integrated Governance Guidelines has been made on 1 November 2022 and has been submitted to all financial institutions in the Bank Mandiri Financial Conglomerate on 25 November 2022. Improvements have been made to the Charter of the Integrated Governance Committee through the Decree of the Board of Commissioners No. KEP. KOM.005/2022 dated 18 November 2022; Bank Mandiri’s Strategic Plan has been prepared in accordance with the Bank’s Vision, Mission and Strategy. The management actively communicates the work plan to the Shareholders and the entire elements of the Bank.

GOVERNANCE ASSESSMENT

Recommendations	Follow-up
Governance Process	
Bank Mandiri needs to optimize all resources to build corporate resilience through a program to strengthen the fundamentals and resilience of the company integrated with the group of companies.	<ul style="list-style-type: none"> The Board of Directors and the Board of Commissioners have developed strategies and efforts built in accordance with the dynamics of the external (adaptive) and internal environment in order to integrate to realize the resilience outlined in the Sustainable Finance Action Plan (RAKB) and the Bank's Business Plan (RBB). Bank Mandiri has also incorporated sustainability values into the Bank's Vision, Mission and Strategy as a response that business activities will be improved and sustained if the Bank takes into account the Environmental, Social and Governance (ESG) aspects.
<ul style="list-style-type: none"> Bank Mandiri can optimize compliance management systems and mechanisms by considering to adopting or implementing the ISO 37301:2021 standard on Compliance Management System Bank Mandiri may consider the implementation of ISO 37000:2021 guidelines on Governance of Organization. 	<ul style="list-style-type: none"> Bank Mandiri has optimized the system and mechanism for managing an integrated compliance, risk and Governance, including management in the Mandiri Group. Bank Mandiri has carried out compliance, risk and governance in accordance with applicable laws and regulations.
Bank Mandiri needs to optimize the application of ESG (Environmental, Social, and Governance) concepts that are integrated in all business lines and consolidated throughout the group of companies so as to provide sustainable added value	<ul style="list-style-type: none"> Bank Mandiri has incorporated sustainability values into the Bank's Vision, Mission and Strategy in response that business activities will be improved and sustained if the Bank takes into account the Environmental, Social and Governance (ESG) aspects. Bank Mandiri already has a special ESG unit, thereby the application of the ESG concept can be improved and integrated.
Bank Mandiri can optimize the whistleblowing system and mechanism (WBS) by considering to adopting or implementing the ISO 37002:2021 standard on Whistleblowing Management System	The management of the acceptance and administration of WBS-LTC reports is carried out by independent third parties to provide a safe-environment that encourages employees and stakeholders to be able to report fraud or indications of fraud.
Bank Mandiri needs to optimize the knowledge management system and mechanism on an ongoing basis for all knowledge, expertise, lesson learned in facing the challenges and dynamics of change, allowing it to be effective and supports the company's resilience.	<ul style="list-style-type: none"> Bank Mandiri has optimized the knowledge management system and mechanism on an ongoing basis for all knowledge, expertise, lesson learned in facing the challenges and dynamics of change, allowing it to be effective and supports the company's resilience, through 3 (three) main strategies that include capability enabler, learning to business alignment, and learning experience design. Capability enabler is an effort to produce the best leaders who provide excellent performance in Bank Mandiri, learning to business alignment is a strategy in aligning the learning system to support Bank Mandiri in achieving organizational goals, and earning experience design to foster a sustainable learning culture for all Mandirian, by developing learning culture through the "leaders as teachers" program to accommodate leaders in conducting knowledge sharing to Bank Mandiri employees, as well as internalizing the core values of "AKHLAK".
Governance Outcome	
Bank Mandiri needs to foster a culture of resilience with the ability to quickly adapt and respond to changes and manage challenges so that it can be an opportunity to compete.	In building a Resilient Mandirian, Bank Mandiri has Talent Development and AKHLAK Culture, so that Mandirian can always quickly adapt and respond to changes and manage challenges.
Bank Mandiri can develop measurements of excellent performance achievements based on the Baldrige Performance Framework criteria.	<i>Bank Mandiri already has a system and mechanism for measuring excellent performance achievements that are assessed periodically through, among others, the 360 Degree Survey.</i>
Bank Mandiri needs to foster a culture of resilience with the ability to quickly adapt and respond to changes and manage challenges so that it can be an opportunity to compete.	Bank Mandiri has optimized the improvement of the company's digital capabilities that can support efficient business development and sustainable business growth, as well as make the company a major part of the digital ecosystem.
Bank Mandiri needs to develop follow-up handling and resolution of legal issues faced by the Company.	Bank Mandiri already has systems and mechanisms for handling and resolving legal problems faced by the Company.

In the 2021 CGPI held in 2022, 3 (three) Subsidiaries received the rating of "Very Trusted" and 4 (four) Companies received the rating of "Trusted" with the scores as follows:

No.	Subsidiaries	Ratings	Scores
1.	PT Bank Syariah Indonesia	"Most Trusted"	90,00
2.	PT Bank Mandiri Taspen	"Most Trusted"	89,06
3.	PT Mandiri Sekuritas	"Most Trusted"	85,02
4.	PT Asuransi Jiwa Inhealth Indonesia	"Trusted"	83,62
5.	PT Mandiri Tunas Finance	"Trusted"	82,03
6.	PT AXA Mandiri Financial Services	"Trusted"	81,95
7.	PT Mandiri AXA General Insurance	"Trusted"	81,60



GOVERNANCE ASSESSMENT

ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

One of other assessments carried out related to GCG implementation at Bank Mandiri is the ASEAN Corporate Governance Scorecard, which is a parameter for measuring governance practices agreed upon by the ASEAN Capital Market Forum (ACMF). These parameters are based on the OECD Principles and are expected to increase investor confidence in listing companies in ASEAN.

Applied Criteria

The assessment components of the ASEAN Corporate Governance Scorecard are as follows:

1. Shareholders' Rights.
2. Equal Treatment of Shareholders.
3. Role of Stakeholders.
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors and Board of Commissioners.

Assessors

The assessor that conducted the ASEAN CG Scorecard assessment is the ASEAN Capital Market Forum (ACMF).

Scores of Independent Party Assessments

Bank Mandiri was included in the Top 50 Big Capitalization Public Listed Company in the ASEAN Corporate Governance Scorecard (ACGS) ranking.

Recommendations and Follow Up

On the ASEAN CG Scorecard assessment, there were no recommendations from the Regulators, and the Bank strives to align governance practices by adopting the governance implementation and principles developed by the OECD as has been agreed upon by the ASEAN CG Scorecard.

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

Implementation of Corporate Governance Aspects and Principles Pursuant to Financial Services Authority Regulations

The Company enacts the Corporate Governance Guidelines for Public Company as stipulated by POJK No. 21/POJK.04/2015 dated 16 November 2015 on the Enactment of Governance Guidelines of Public Company as elaborated under the SEOJK No. 32/SEOJK.04/2015 dated November 17, 2015 on the Corporate Governance Guidelines of Public Companies.

The following are description on the implementation of POJK No. 21/POJK/04/2015 dan SEOJK No. 32/SEOJK.04/2015:

No.	Aspects – Principles - Recommendations	Comply or Explain
A. ASPECT 1: RELATIONSHIP BETWEEN PUBLIC COMPANY AND SHAREHOLDERS IN ENSURING THE RIGHTS OF SHAREHOLDERS.		
A.1. Principle 1: Enhancing the Value of General Meeting of Shareholders (GMS).		
A.1.1 Recommendation 1:	The Public Company has technical means or procedure for both open and closed voting that prioritize independency and interest of Shareholders.	In the Annual General Meeting of Shareholders (GMS) and Extraordinary GMS, Bank Mandiri has exercised open and close voting which is stated in the GMS Mechanisms.
	Every issued share with voting right has one vote (one share one vote). The Shareholders may use their voting rights during the decision-making process, in particular to decision with voting mechanism. However, both open and closed voting mechanism has not been regulated in detail.	The voting mechanism at the GMS is regulated in the Bank's Articles of Association.
Explanation:	The Public Company is recommended to have voting procedure in decision making of GMS agenda. Such voting procedure must maintain independency or freedom of Shareholders. As an example, an open voting mechanism is implemented by raising hand in accordance with option as offered by the GMS chairman. Whilst a close voting mechanism is conducted in any decision that required confidentiality or by request from Shareholders through voting card or electronic voting.	In the 2022 Fiscal Year Annual GMS, the open voting mechanism, and specifically for the agenda of changes of the management was done with close mechanism which was carried out by the Bank's officers and collects the voting rights by approaching all present shareholders, in which voting are stored in the voting box. The Bank has developed the GMS Procedures that can be downloaded in the Company's website and were distributed to the Shareholders during the GMS.
		Remark: Comply
A.1.2. Recommendation 2:	Commissioners of Public Company attends the Annual GMS.	
Explanation:	The presence of all members of the Board of Directors and the Board of Commissioners of the Public Company is intended so that each member of the Board of Directors and the Board of Commissioners can pay attention to, explain, and answer directly the issues or questions as raised by shareholders related the GMS agenda.	<i>The Annual GMS Fiscal Year 2022 was attended by all members of the Board of Commissioners and Board of Directors</i> Remark: Comply
A.1.3. Recommendation 3:	The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year.	
Explanation :	Based on Article 34 paragraph (2) of the OJK Regulation No.32/POJK.04/2014 on the Plan and Implementation of the General Meeting of Shareholders of Public Company, The Public Company is required to make summary of GMS Minutes in Indonesian and foreign language (minimum in English), and announced to the public within two (2) working days after the GMS is held, one of which is through the Public Company Website. The availability of summary of GMS Minutes in the Public Company Website provides an opportunity for shareholders who are not present, to easily obtain important information in GMS implementation. Therefore, the provision on the minimum period of availability of GMS Minutes summary in the Website are intended to provide sufficient time for shareholders to obtain such information.	<i>The Annual GMS minutes of meeting of 2022, in both Indonesian and English language, was announced at the latest 2 (two) working days following the GMS, which is published on the Bank's website, IDX Electronic Reporting System, OJK and eASY KSEI. The Bank's website presented the GMS convention, including GMS minutes for the last 5 (five) years.</i> <i>In addition, the Bank has also provided the GMS Highlights in both Indonesian and English languages that was uploaded in the website in 1 (one) working day after the GMS convention.</i> Remark: Comply



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
A.2 Principle 2: Enhancing the Quality of Communication between Public Company with Shareholders or Investors.		
A.2.1. Recommendation 4:	<p>Public Company has communication policy with the Shareholders and Investors.</p> <p>The communication between Public Company and shareholders or investors is intended so that shareholders or investors obtain clarity of information that has been published to the public, such as periodic reports, information disclosure, business condition or prospect and performance, as well as implementation of public company governance. In addition, the shareholders or investors can also submit input and opinion to the management of Public Company.</p> <p>The communication policy with shareholders or investors shows the commitment of the Public Company in carrying out communication with shareholders or investors. This policy can include strategies, programs, and timing of communication implementation, as well as guideline that support shareholders or investors to participate in the communication.</p>	<p>The Bank has a communication policy with shareholders or investors, as stipulated in the Corporate Secretary Charter, Chapter III.A.I. Disclosures.</p> <p>The disclosure to the stakeholders is formulated by referring to the Capital Market regulations and other relevant laws and regulations, which can be summarized as follows:</p> <ol style="list-style-type: none"> 1. Periodic and or incidental reporting to regulators (OJK, Bank Indonesia, LPS, Ministry of Justice and Human Rights, Indonesia Stock Exchange) and reporting through Electronic Reporting System. 2. General Meeting of Shareholders (GMS). 3. Implemented according to laws and the Bank's Articles of Association consisted of the Annual GMS and Extraordinary GMS. 4. Organizing other activities related to corporate actions and/or disclosures such as: <ul style="list-style-type: none"> • Performance Presentation (quarterly) • Public Expose (annually) • Analyst Meeting (quarterly) <p>The Performance Presentation, Public Expose dan Analyst Meeting exercised quarterly and annually were aimed at disclosing information to public and investors on the Bank's conditions, business prospects, performances, as well as its corporate governance implementation.</p> <p>The Bank also has established specific unit that is tasked to maintain and manage good relations with investors, as well as serve as a centre of information on the Bank's performance to the investors.</p>
Explanation :		Remark: Comply
A.2.2. Recommendation 5:	<p>The Public Company discloses the Communication Policy of Public Company with shareholders or investors in Website.</p> <p>Disclosure of communication policy is a form of transparency on the commitment of the Public Company in providing equality to all shareholders or investors for the implementation of communication. The disclosure of information also aims to increase the participation and role of shareholders or investors in the implementation of the Public Company communication program.</p>	<p><i>The Bank has in place the communication policy on Public Company with shareholders or investors as stated in the Corporate Secretary Charter, Chapter III.A.I. Disclosures. The policy is provided in the Website. The Bank also continually manages the information in the website, hence latest information is ready for the shareholders and investors, such as Products/ Services, Performance, Management, and Activities.</i></p>
Explanation :		Remark: Comply
B. ASPECT 2: FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS		
B.1 Principle 3: Strengthen the Membership composition of the Board of Commissioners.		
B.1.1. Recommendation 6:	<p>Determination of total members of the Board of Commissioners takes into account the conditions of the Public Company.</p> <p>The total members of the Board of Commissioners may affect the effectiveness of the duties of the Board of Commissioners. Determination of total members of the Board of Commissioners of a Public Company must refer to the provisions of the prevailing law in which at least consists of two (2) people based on the provisions of the Financial Services Authority Regulation No. 33/POJK.04/2 14 on The Board of Directors and Commissioners of Issuers or Public Companies. In addition, it is also necessary to consider the condition of the Public Company, which includes among other, the characteristic, capacity and size, as well as achievement of target and fulfillment of different business needs among the Public Companies. However, exorbitant Board of Commissioners has the potential to disrupt the effectiveness on the implementation function of the Board of Commissioners.</p>	<p>Bank Mandiri has complied with the Articles 20 POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers and Public Companies, namely number of members of the Board of Commissioners is more than 2 (two) members. Total members of the Bank's Board of Commissioners as of 31 December 2022 are 10 (ten) members, which consisted of 5 (five) Independent Commissioners, and 5 (five) Commissioners of non-Independent.</p>
Explanation :		Remark: Comply

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
B.1.2. Recommendation 7:	<p>Determination on the composition of members of the Board of Commissioners takes into account on diversity of expertise, knowledge and required experience.</p> <p>The composition of the Board of Commissioners is a combination of characteristics from both organ and individual perspective according to the need of respective Public Company. These characteristics can be reflected in the determination of expertise, knowledge and experience required in the implementation of supervisory and advisory duty by the Board of Commissioners of the Public Company. The composition that has taken into account the need of the Public Company is a positive, especially related to decision making related with supervisory function as carried out by considering various broader aspects.</p>	<p>The composition of members of the Board of Commissioners takes into account the diversity of expertise, knowledge and experience needed as disclosed in the Section of Composition and Assignment of the Bank's Board of Commissioners.</p> <p>Remark: Comply</p>
B.2. Principle 4: Enhancing the Quality of Implementation of Duties and Responsibilities of the Board of Commissioners.		
B.2.1. Recommendation 8:	<p>The Board of Commissioners has Self-Assessment Policy to evaluate the performance of the Board of Commissioners.</p> <p>The Board of Commissioners' Self-Assessment policy is a guideline that is used as a form of collegial accountability for evaluating the performance of the Board of Commissioners. Self-assessment is carried out by each member to assess the collegial performance of the Board of Commissioners, and not to assess the individual performance of each member of the Board of Commissioners. With this Self-Assessment, it is expected that each member of the Board of Commissioners can contribute in improving the performance of the Board of Commissioners on an ongoing basis.</p> <p>This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation on the Remuneration and Nomination Committee of Issuer or Public Company.</p>	<p>The Board of Commissioners has in place the self-assessment policy that regulated in the BOC Charter. The Performance Assessment of the Board of Commissioners is carried out by each member of the Board of Commissioners through self-assessment mechanism based on assessment criteria of duties implementation and responsibilities of the Board of Commissioners covering the aspects of structure, directives and oversight.</p> <p>Remark: Comply</p>
B.2.2. Recommendation 9:	<p>The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company.</p> <p>The disclosure of Self-Assessment Policy on performance of the Board of Commissioners is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Commissioners.</p>	<p>The self-assessment policy on the Board of Commissioners' performance assessment has been disclosed in this Annual Report.</p> <p>Remark: Comply</p>
B.2.3. Recommendation 10:	<p>The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime.</p> <p>The resignation policy of member of the Board of Commissioners being involved in financial crime is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere the course of business activities. In addition, in terms of morality, this policy builds an ethical culture within the Public Company. This policy can be included in the Code or the Code of Ethics that applies to the Board of Commissioners.</p> <p>Furthermore, being involved in financial crimes shall means the convicted status from the authorities of respective member of the Board of Commissioners. The financial crimes are manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Criminal Action as referred to Law Number 8 of 2010 on Prevention and Eradication of Money Laundering Crimes.</p>	<p>Bank Mandiri has in place the policy on resignation of member of the Board of Commissioners when involved in financial crime as stated in the Bank's Articles of Association, namely the tenure of the Board of Commissioners is ended upon the violations of laws and regulations and upon resignation.</p> <p>Referring to the Article 14 paragraph (26) letter f of the Bank's Articles of Association, the tenure of member of the Board of Commissioners is ended if no longer meet the requirements as member of the Board of Commissioners based on the Articles of Association and other laws and regulations. In the event that a member of the Board of Commissioners is resigning including if involved in the financial crime, thus a concerned member of the Board of Commissioners shall inform in writing regarding his/her intention to the Bank, and the Bank shall convene the GMS to take decision on the resignation of a member of the Board of Commissioners within 90 days after the acceptance of the resignation.</p> <p>Remark: Comply</p>



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No.	Aspects – Principles - Recommendations	Comply or Explain
B.2.4. Recommendation 11:	<p>The Board of Commissioners or Committee that perform the Remuneration and Nomination Function formulates the succession policy in the nomination process of member of the Board of Directors.</p> <p>Based on the provision of the OJK Regulation No. 34/POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company, the committee that carries out the nomination function has the task of formulating policy and criteria needed in the nomination process of potential member of the Board of Directors. Policy that can support the nomination process is the succession policy of member of the Board of Directors. The policy on succession aims to maintain the continuity of the regeneration of leadership in the company in order to maintain the business continuity and the company's long-term objective.</p>	<p>Bank Mandiri has established the Remuneration and Nomination Committee that assists the Board of Commissioners to propose recommendations to the shareholders of series A Dwiwarna, in terms of the following:</p> <ul style="list-style-type: none"> Developing, implementing and analysing the nominating criteria and procedures for candidates of the Board of Commissioners and Directors. Identifying candidates of Directors from internal and/or external of the company, and candidates of Commissioners that meet the requirements for being proposed/appointed as Director or Commissioner. <p>In terms of preparation for future leadership regeneration, the Bank designed a Talent and Succession Management program, a succession policy for the Board of Directors that refer to the SOE Minister Regulation No. PER-11/MBU/2021 on the requirement, appointment and dismissal procedures of the Board of Directors of SOEs. In addition, as a Public Company, the Bank's policy also refers to POJK No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies. The Appointment and Dismissal of the Bank's Board of Directors are carried out based on the professionalism and GCG principles.</p> <p>Remark: Comply</p>
C. ASPECT 3: FUNCTION AND ROLES OF THE BOARD OF DIRECTORS		
C.1. Principle 5: Strengthen the Membership composition of the Board of Directors		
C.1.1.Recommendation 12:	<p>Determination of total members of the Board of Directors takes into account on the condition of the Public Company and effectiveness in decision making.</p> <p>Being the Company's organ that is authorized in managing the Company, the determination of total members of the Board of Directors has significant impact to the Company's performance. Thus, the determination of the total members of the Board of Directors must be done through careful consideration and refer to the provisions of the applicable regulation, whereby based on OJK Regulation No.33/POJK.04/2 14 on the Board of Directors and Board of Commissioners of Public Company, shall at least consists of 2 (two) people. In addition, the determination of total members of the Board of Directors must be based on the need to achieve the objectives and purpose of public company and being adjusted to the conditions of the public company including the characteristic, capacity and size of the public company and effectiveness of the decision making by the Board of Directors.</p>	<p>Bank Mandiri has complied with Article 20 POJK 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies, namely the Board of Directors of Issuers or Public Companies consists of 2 (two) members. As of 31 December 2022, number of the Bank's Directors are 12 (twelve) members, and has been stipulated based on complexity and requirements of the Bank. In the Board of Directors rules, the mechanism of decision making of the Board of Directors has been stipulated.</p> <p>Remark: Comply</p>
C.1.2. Recommendation 13:	<p>Determination on the composition of members of the Board of Directors takes into account on diversity of expertise, knowledge and required experience.</p> <p>Similar with the Board of Commissioners, the composition diversity of members of the Board of Directors is a combination of required characteristic from both organ and individual perspective according to the needs of respective Public Company. The combination is determined in view of expertise, knowledge and experience in accordance with segregation of tasks and functions of the Board of Directors in achieving the purpose of the Public Company. Thus, consideration of the combination of characteristics will have an impact on the accuracy of the collegial nomination and appointment of individual member of the Board of Directors or Directors.</p>	<p>The determination of the Bank's Board of Directors' composition has taken into account the Bank's needs and business complexity, namely by considering the diversity of skills, educational background, and professional experience, and is gender equality. The Board of Directors' structure diversity is expected to provide alternative in resolving the increasingly complex issues faced by the Bank, compared to member of Directors that are naturally homogenic, thereby delivering the best decisions in the decision-making process.</p> <p>Remark: Comply</p>

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
C.1.3. Recommendation 14:	<p>Member of the Board of Directors in charge of accounting or finance has expertise and/or knowledge in accounting field.</p> <p>The Financial Report is a management accountability report for resources management owned by the Public Company, which must be compiled and presented in accordance with Financial Accounting Standards in Indonesia as well as related OJK regulations, including regulation in the Capital Market sector which regulates the presentation and disclosure of Public Company Financial Statement. Based on the laws and regulations in the Capital Market sector that regulates the responsibility of the Board of Directors for the Financial Report, the Board of Directors is jointly responsible for the Financial Report, signed by the President Director and member of the Board of Directors in charge of accounting or finance.</p>	<p>The director in charge of accounting or finance at Bank Mandiri is the Director of Finance, namely Mr. Sigit Prastowo with experience and competence in the field of Treasury (Finance), who in carrying out his duties requires the knowledge in accounting. In addition, to support the implementation of his duties, he often participates in forums and seminars related to finance both at home and abroad.</p>
Explanation :	<p>As such, the financial disclosure and information presented in the financial statements will be very much dependent on the skills, and/or expertise of the Board of Directors, specifically member of the Board of Directors in charge of accounting or finance. Adequate qualifications and/or expertise in accounting that at least proficient by the concerned members of the Board of Directors, will ensure confidence in the preparation of financial statements, thereby the financial statements can be relied on by the stakeholders as a basic in decision making economically related to the concerned Public Company. The expertise and/or skills shall be affirmed by educational background, training certificates, and/or related work experiences.</p>	<p>Remark: Comply</p>
C.2. Principle 6: Enhancing the Quality of Implementation of Duties and Responsibilities of the Board of Directors.		
C.2..1 Recommendation 15:	<p>The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors.</p> <p>Similar with the Board of Commissioners, the Board of Directors' Self-Assessment policy is a guideline being used as a form of accountability to evaluate collegial performance of the Board of Directors. The self-assessment is conducted by each member of the Board of Directors to assess the collegial performance of the Board of Directors, and not to assess the individual performance of each member of the Board of Directors. With this self-assessment, it is expected that each member of the Board of Directors can contribute to improve the performance of the Board of Directors on an ongoing basis.</p>	<p>The Board of Directors has a self-assessment policy. The performance assessment of the Board of Directors is carried out by each member of the Board of Directors through a self-assessment mechanism to evaluate the performance of the Board of Directors collegially, and not to assess the individual performance of each member of the Board of Directors. As described in the Annual Report in the section of the Performance Assessment of the Board of Directors.</p>
Explanation :	<p>This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation No. 34/POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company.</p>	<p>Remark: Comply</p>
C.2.2. Recommendation 16:	<p>The Self-Assessment Policy to evaluate the performance of the Board of Directors is disclosed in the Annual Report of Public Company.</p> <p>The disclosure of Self-Assessment Policy on performance of the Board of Directors is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Directors.</p>	<p>The self-Assessment policy on the performance of the Board of Directors has been disclosed in the 2022 Fiscal Year Annual Report.</p>
Explanation :		<p>Remark: Comply</p>



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
C.2.3. Recommendation 17:	<p>The Board of Directors has policy on resignation of member of the Board of Commissioner when involved in financial crime.</p> <p>The resignation policy of the Board of Directors involved in financial crimes is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere with the course of business activities. In addition, in terms of morality, this policy will build an ethical culture within the Public Company. This policy can cover in the Code or the Code of Ethics that applies to the Board of Directors.</p> <p>Furthermore, what is meant by being involved in a financial crime is the status of being convicted of a member of the Board of Directors from an authorized party. These financial crimes include manipulation and various forms of embezzlement in financial service activities as well as the Criminal Act of Money Laundering as referred to in Law No. 8 of 2010 concerning Prevention and Eradication of Money Laundering.</p>	<p>Bank Mandiri has in place the policy on resignation of member of the Board of Directors when involved in financial crime as stated in the Bank's Articles of Association.</p> <p>Referring to the Article 14 paragraph (26) letter f of the Bank's Articles of Association, the tenure of member of the Board of Directors is ended if no longer meet the requirements as member of the Board of Directors based on the Articles of Association and other laws and regulations, including involvement in financial crime. In the event that a member of the Board of Directors is resigning including if involved in the financial crime, thus a concerned member of the Board of Directors shall inform in writing regarding his/her intention to the Bank, and the Bank shall convene the GMS to take decision on the resignation of a member of the Board of Directors within 90 days after the acceptance of the resignation.</p> <p>Remark: Comply</p>
D. ASPECT 4: STAKEHOLDERS PARTICIPATION		
D.1. Principle 7: Enhancing Governance Aspect Through Stakeholders Participation.		
D.1.1. Recommendation 18:	<p>The Public Company has the Policy to prevent Insider Trading.</p> <p>A person with inside information is prohibited from conducting a Securities transaction by using inside information as stipulate under the Capital Market Law. Public company can minimize the occurrence of insider trading through prevention policies, for example by firmly separating between confidential and public data as well as distributing the duties and responsibilities on information management in proportional and efficient manner.</p>	<p>The policy to prevent insider trading is regulated in SP SDM</p> <ul style="list-style-type: none"> Chapter III.C.2.c regarding the Code of Conduct and Business Ethics, which are ethical standards that must be guided by all levels of the bank in carrying out daily duties and services and conducting business relations with customers, partners and colleagues. Chapter III.C.2.e regarding employee disciplinary regulations governing obligations, prohibitions and sanctions on employees. <p>SP Corporate Secretary Chapter III.A.5 Principles of Information Disclosure, which regulates:</p> <ul style="list-style-type: none"> Insiders who have insider information are prohibited from influencing any party, including the Insider's family, to buy or sell shares Insiders other than the Board of Directors and the Board of Commissioners who commit violations as stipulated above and are proven to have carried out transactions and/or provide insider information will be subject to disciplinary sanctions as stipulated in the Human Resources Guidelines Standards (SPSDM) The Board of Directors and the Board of Commissioners and parties due to their position, profession/ relationship with <p>Remark: Comply</p>

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO
PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
<p>D.1.2. Recommendation 19:</p> <p>Explanation :</p>	<p>The Public Company has the anti-corruption and anti-fraud policies.</p> <p>The anti-corruption policy ensures that the business activities of the Public Company are carried out legally, prudently and in accordance with the principles of good governance. The policy can be part of a code of ethics, or in a separate form. This policy may include, among others, the programs and procedures implemented in dealing with corrupt practices, kickbacks, fraud, bribery and/or gratuities in public companies. The scope of the policy must describe the prevention of the Public Company against all corrupt practices, either giving or receiving from other parties.</p>	<p>Gratuity Control</p> <p>Bank Mandiri realizes the gratuity control is vital to maintain business process in line with business ethics that uphold high integrity value. To that end, since 2013, Bank Mandiri has in place the Gift Disclosure Statement regulating the prohibition to accept gratification for all Employees, and since 2015, the Bank has in place the Gratification Control Unit to carry out gratuity control function at the Bank.</p> <p>In addition, gratuity control aims at building the values of good corporate governance and embedding integrity value to all employees thereby all business activities with Customer, Vendor, Partner, and all Stakeholders are always founded upon ethics, mutual trusts, and responsibility. As such business interests can be performed properly and ethically while keeping in line with the gratuity prohibition rules. Currently, the Bank strives to carry out continuous improvement in implementing its gratuity control.</p> <p>Following up on KPK directives related to fair value limits and adjustments to the current conditions where the Bank in carrying out daily business activities shall maintain good cooperation relations with all stakeholders, as such the Bank has refined its Gratuity Control Operating Technical Manual effective as of 15 December 2021.</p> <p>Anti-Bribery Management System</p> <p>To foster the effort in eradicating corruption continuously, the Bank has received ISO 37001:2016 certificate of Anti-Bribery Management System on 10 August 2020 and the scope of ISO 37001:2016 of Anti-Bribery Management System has been extended to Procurement, Vendor Management and Internal Audit Process on 20 September 2022.</p> <p>Anti-Fraud Strategy</p> <p>In compliance with OJK Regulation No. 39/POJK.03/2019 regarding the Anti-Fraud Strategy Application for Commercial Banks, and as one parts of Internal Control Policy refinement, the Bank has refined such rules. This was also carried out on every policy, such as Standard Operating Procedures, Operating Technical Manual and other regulations.</p> <p>Bank Mandiri Anti-Fraud Strategy regulates 4 pillars, which are:</p> <ol style="list-style-type: none"> 1. Pillar 1 (Prevention) <ul style="list-style-type: none"> A responsibility of all operating units and as part of Fraud Control System to reduce the potential of fraud. Programs under this pillar are as follows: <ol style="list-style-type: none"> a. Anti-Fraud Awareness, such as development and dissemination of Anti-Fraud Statement, Employee Awareness Program and Customer Awareness Program. Disclosure of fraud awareness via email blast to all employees and the use of social media on fraud awareness information to the Customer were carried out during the year. b. Identification of Vulnerabilities, such as Risk Management application where all policies and procedures are designed by taking into account internal control, GCG principles application, and Compliance. Implementation of jobs by employee according to authority and responsibility are stated in the job description of each employee, and signed by employee. Moreover, the Annual Disclosure has been signed by all employee at the beginning of the year. c. Know Your Employee (KYE) Policy, such as Pre-employee Screening, System Qualification Selection Program and Know Your Employee Screening. KYE has been implemented upon recruitment by the Human Capital or directly by work unit.



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
		<p>2. Pillar 2 (Detection) A responsibility of all units, from 1st line, 2nd line, to 3rd line of defense and as part of fraud control to identify and find fraud in the Bank business activities.</p> <p>Programs under this pillar are as follows:</p> <ul style="list-style-type: none"> a. Whistleblowing, whistleblowing management has been exercised, and managed by independent party to minimise conflict of interest and provide safety to whistleblowers. b. Fraud Detection System, has been implemented to support the Bank's detection activity for retail channel transaction and retail loans segments (Micro, Consumer, and SME). c. Surprise Audit, a Surprise Audit is prioritised for high-risk or fraud-vulnerable business units. d. Surveillance System, implementation of Surveillance System aims at monitoring and examining the effectiveness of internal control system (including fraud control system). <p>3. Pillar 3 (Investigation, Reporting, Sanctions and Legal Process) As part of Fraud Control System to handle fraud occurring through investigations and the results are reported to the President Director, Board of Commissioners, and Regulators, including the proposals on sanctions and legal process for the violators. In strengthening the functions of Pillar 3, delegation of authority on investigation and sanctions to each region were carried out to accelerate cases handling and recovery processes.</p> <p>4. Pillar 4 (Monitoring, Evaluation, and Follow Up) As part of Fraud Control System to monitoring follow up on investigation results and fraud evaluation, to improve weaknesses and strengthen Internal Control System in order to prevent reoccurrence of fraud resulted from the same gaps. A written reporting to the President Director, and the Board of Commissioners is carried out properly to monitor follow up list that has been set.</p> <p>Remark: Comply</p>

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
D.1.3. Recommendation 20:	<p>The Public Company has policy on vendor or supplier selection and capability improvement.</p> <p>The Policy on vendor or supplier selection is useful to ensure that the Public Company can obtain the required goods or services at competitive prices and good quality. While the policy of increasing the capability of supplier or vendor is useful for ensuring the efficient and effective supply chain. The capability of supplier or vendor to supply/fulfil the goods or services needed by the company will affect the quality of the company's output.</p> <p>Explanation :</p> <p>Thus, the implementation of these policies can guarantee the supply continuity in terms of quantity and quality as required by the Public Company. The scope of this policy includes criteria in selecting supplier or vendor, transparent procurement mechanism, effort to improve supplier or vendor capability, and fulfil the right relating to supplier or vendor.</p>	<p>Bank Mandiri has a policy regarding Selection and Capacity Building for Suppliers or Vendors, namely:</p> <ol style="list-style-type: none"> 1. Operational Policy (KOPR), article 205 on Operational Facilities and Infrastructure - Procurement 2. Procurement Standard Operating Guidelines (SPO) that regulate, among others (Chapter III): <ol style="list-style-type: none"> a. General provisions include: <ul style="list-style-type: none"> • Principles of Procurement • Procurement Ethics • Purpose of the Procurement Process • Monitoring of Domestic Products Use • Procurement Planning • Loading Guidelines b. Provisions for the implementation of the procurement of goods and services include: <ul style="list-style-type: none"> • Procurement of Goods and Services Mechanism • Procurement Process • Stages of the Procurement Process • Execution of Work and Handover of Work • Provisions for Change of Work (plus/minus) specifically in the field of construction implementation services. • Implementation of Procurement Activities to Overcome Certain Conditions. • Document and Payment Process. 3. Procurement Operational Technical Guidelines (PTO) that regulate, among others (Chapter III): <ol style="list-style-type: none"> a. Implementation Provisions <ul style="list-style-type: none"> • Accreditation Partners (Goods and Services Providers) <ul style="list-style-type: none"> - General & including aspects that are reviewed in carrying out the qualifications of prospective Goods and Services Providers) - Procedures for partner accreditation (Goods and Services Providers) (including aspects considered in determining recommended partners to be invited in a procurement process) • Partner Monitoring includes: <ol style="list-style-type: none"> i. Monitoring Partner Data ii. Partner Performance Monitoring, which consists of <ol style="list-style-type: none"> 01. Evaluation of Partner Performance Periodically 02. Evaluation of Partner Performance based on Contract iii. Increasing Partner Competence iv. Sanctions for Associates <p>Remark: Comply</p>
D.1.4. Recommendation 21:	<p>The Public Company has policy on fulfilment of creditor rights.</p> <p>The policy on fulfilment of creditor rights is used as a guideline in providing loan to creditor. The purpose of the policy is to maintain the fulfilment of right and maintain creditor trust in the Public Company. The policy includes consideration in making agreement, as well as follow-up in fulfilling the obligation of the Public Company to creditor.</p> <p>Explanation :</p>	<p>The fulfilment of creditors' rights at Bank Mandiri is stated in the loan agreement with creditor. The following creditors' rights are stated in the agreement, among others:</p> <ol style="list-style-type: none"> 4. Receive the audited financial statements; 5. Receive the loan progress/use report; 6. Receive late sanction on report submission; 7. Receive written notification, request, and approval <p>Remark: Comply</p>



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No.	Aspects – Principles - Recommendations	Comply or Explain
D.1.5. Recommendation 22:	<p>The Public Company has the Whistleblowing System policy.</p> <p>A well-developed Whistleblowing system policy will provide certainty of protection to witness or reporter for an indication of violation committed by employees or management of the Public Company. The implementation of the policy will have an impact on establishing a culture of good corporate governance. The Whistleblowing system policy includes, among others, type of violations that can be reported through the Whistleblowing system, complaint procedure, protection and guarantee of the confidentiality of the reporter, handling procedure for received complaints, parties that managing the complaints, and the results and follow-up of complaints handling.</p>	<ol style="list-style-type: none"> 1. Implementation of the Whistleblowing system at Bank Mandiri is called the Letter to CEO (LTC). LTC is a facility for reporting fraud or indications of fraud from Bank Mandiri employees and stakeholders to the President Director with an emphasis on disclosure of complaints to increase the effectiveness of the implementation of the internal control system within Bank Mandiri. 2. Bank Mandiri's LTC has been implemented since 2009 with the LTC arrangement in the Letter to CEO (LTC) Technical Operational Manual which is continuously updated with the latest update on 03 October 2022. 3. Since its revitalization in 2018, LTC management has involved independent parties to provide a safe-environment that encourages employees and stakeholders to dare to report. The reporter can include his complete identity or anonymously (the identity is only known by independent parties). 4. Submission of LTC reports can be submitted through the following media: Website https://bmri-wbsltc.tipoffs.info/ Email to bmri-wbsltc.tipoffs.info Letter to POBOX 1007 JKS 12007 SMS and WA to 0811-9007777
Explanation :		Remark: Comply
D.1.6. Recommendation 23:	<p>The Public Company has a long-term incentive policy for the Board of Directors and employees.</p> <p>Long-term incentive is a given incentive based long-term performance achievement. The long-term incentive plan has the rationale that the long-term performance of the company is reflected in the growth of shares value or other long-term target of the company. Long-term incentive shall have the benefit to maintain loyalty and provide motivation to the Board of Directors and employees to improve their performance or productivity, which will have an impact on improving the company's performance in the long run.</p>	<p>Bank Mandiri has a policy of providing long-term incentives to Commissioners and Directors according to the provisions in POJK No. 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks. Bank Mandiri implements Governance in the Provision of Remuneration that has considered various aspects, including bank financial stability, the creation of risk management, short-term and long-term liquidity needs, and potential future income.</p>
Explanation :	<p>The availability of a long-term incentive policy is an actual commitment by the Public Company to encourage the implementation of long-term incentive to the Board of Directors and Employees with terms, procedures and forms being adjusted to the long-term objectives of the Public Company. The policy can include, amongst other, the purpose of objective in providing the long-term incentive, terms and procedures in providing the incentive, and condition as well as risks that must be considered by the Public Company in providing the incentives. This policy can also be included in the existing public company remuneration policy.</p>	<p>Bank Mandiri can postpone deferred variable remuneration (Malus) or withdraw variable remuneration that has been paid (Clawback) to officials who are classified as Material Risk Taker (MRT).</p> <p>Remark: Comply</p>
E. ASPECT 5: INFORMATION DISCLOSURE		
E.1. Principle 8: Enhancing the Disclosure Implementation.		
E.1.1. Recommendation 24:	<p>The Public Company utilizes technology information wider than the Website as a media for information disclosure.</p> <p>The use of information technology can be useful as a medium for information disclosure. The disclosure of information is not only information disclosure that has been regulated in legislation, but also other information related to the Public Company, which upon consideration is deemed useful to shareholders or investors. Upon the use wider of information technology than the Website, the company is expected to improve the effectiveness of information dissemination. Nevertheless, the use of information technology is carried out while taking into account the benefit and costs of the company.</p>	<p>Bank Mandiri managed the Company's Website as optimal as possible to always provide the most recent and accurate information for the Public. Apart from the website, Bank Mandiri also utilizes technology and other social media applications such as SMS Banking, Mobile Banking, Instagram, Facebook and Twitter for information disclosure media.</p>
Explanation :		Remark: Comply

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
E.1.2. Recommendation 25:	<p>The Annual Report of Public Company disclose the ultimate benefit owner in Public Company share ownership at least 5% (five percent), other than final beneficial owner disclosures in ownership shares of the Public Company through main and controlling shareholder.</p>	
Explanation :	<p>The Capital Market Regulation that regulates the submission of annual reports of Public Company has regulated the obligation to Disclose information regarding shareholders with 5% (five percent) or more shares of the Public Company, as well as the obligation to disclose information about directly or indirectly main and controlling shareholders of Public Company up to the owner of the last benefit in the ownership of the shares. In this Governance Guideline, it is recommended to disclose the ultimate benefit owner of the shares of the Public Company at least 5% (five percent), in addition to disclosing the owner of the final benefit of share ownership by the main and controlling shareholders.</p>	<p>Bank Mandiri has disclosed information regarding shareholders with 5% or more shareholding of the Company's shares in the 2022 Annual Report.</p> <p>Remark: Comply</p>



IMPLEMENTATION OF CORPORATE GOVERNANCE ASPECTS AND PRINCIPLES APPLICATION BASED ON GUIDELINES OF CORPORATE GOVERNANCE PRINCIPLES FOR BANKS PUBLISHED BY BASEL COMMITTEE IN BANKING SUPERVISION

The Governance Guidelines cover 12 principles of corporate governance. The Governance Guidelines are the standard of best practices applied as a reference in implementing corporate governance in banks. The description of the application can be explained, as follows:

Principles	Explanation	Implementation in Bank Mandiri
Principle 1 Responsibilities of the Board of Commissioners	The Board of Commissioners has the responsibilities of amongst others approval and supervisory on the implementation of business strategy, structure and governance mechanism as well as the Corporate Culture	In the Board of Commissioners 'code of conduct as outlined in the Board of Commissioners' Decree KOM/014/2019 it is stated that the responsibility of the Board of Commissioners is to provide opinions and suggestions on Annual Work Plans and Budgets and provide advice on important including corporate culture.
Principle 2 Qualification and Composition of the Board of Commissioners	Member of the Board of Commissioners must have the quality in accordance with duties and responsibilities as both collegial or as per individual. The Board of Commissioners shall understand the roles within the supervisory and implementation of corporate governance, as well as KOM/014/2019 to conduct a sound and objective decision process.	The Board of Commissioners of Bank Mandiri does not have a financial relationship, management, share ownership and/ or family relations with other members of the Board of Commissioners, Directors and/or Controlling Shareholders or relations with the Bank, which may affect the ability to act independently as stipulated in the Implementation provisions Good Corporate Governance for Commercial Banks and has signed an Independent Statement.
Principle 3 Structure and Mechanism of the Board of Commissioners	The Board of Commissioners must apply the proper governance practice and structure in performing their duties and to periodically review its effectiveness.	The Board of Commissioners has Committees under the Board of Commissioners assisting with the implementation of the duties of the Board of Commissioners, namely the Audit Committee, Risk Monitoring Committee, Remuneration and Nomination Committee and Integrated Governance Committee.
Principle 4 The Board of Directors	Under the direction and supervision of the Board of Commissioners, the Board of Directors is able to manage the Bank's activities in accordance with the business strategy, risk appetite, remuneration policy and other policies that have been approved by the Board of Commissioners.	The Board of Directors manages the Company under the direction and supervision of the Board of Commissioners, as evidenced by the company's business achievements that have increased from the previous year. All policies underlying the operations of Bank Mandiri must obtain the approval of the Board of Commissioners.
Principle 5 Governance Structure of Business Group	In a business group, the Board of Commissioners of the parent company has overall responsibility on the business group and to ensure the establishment and implementation of clean governance practice related to the structure, business and risks of business group and entities. The Board of Commissioners and the Board of Directors must understand the business group organizational structure as well as the encountered risk.	The Board of Directors and Board of Commissioners of Bank Mandiri have knowledge and understanding of the main business and the main risks of the company, as evidenced by the passing of the entire Board of Commissioners and Directors from Fit and Proper Test. The Board of Directors and the Board of Commissioners also constantly attend training and development to improve their capabilities.
Principle 6 Risk Management Function	The Bank must have the qualified, independent risk management function that has qualified resources with access to the Board of Commissioners.	Bank Mandiri performs the Risk Identification, Measurement, Monitoring, Control and Risk Management Information System through an Enterprise Risk Management (ERM) framework. Bank Mandiri continues to improve the capabilities and knowledge of all employees, especially in terms of risk management, by holding internal training regularly through the Risk Management Academy. In addition, Bank Mandiri also routinely holds at least once a year socialization, discussion forums, internships, and programs on risk management along with the internalization of the corporate culture. Bank Mandiri communicates risk management to the Board of Commissioners through the Risk Monitoring Committee and the Integrated Governance Committee.

IMPLEMENTATION OF CORPORATE GOVERNANCE ASPECTS AND PRINCIPLES APPLICATION BASED ON GUIDELINES OF CORPORATE GOVERNANCE PRINCIPLES FOR BANKS PUBLISHED BY BASEL COMMITTEE IN BANKING SUPERVISION

Principles	Explanation	Implementation in Bank Mandiri
Principle 7 Identification of Risk Monitoring and Control	Risks must be identified, monitored and controlled for all activities of the Bank. The quality of risk management infrastructure and internal control must be able to keep up with changes in the Bank's risk profile, external risk conditions and industry practice.	In managing Bank Mandiri's Risk Management, bankwide identification, measurement and risk assessment has been performed by periodically developing risk profiles. Risk measurement and assessment has been able to work well according to the established Risk Management Policy that is adjusted to the level of risk faced by Bank Mandiri.
Principle 8 Risk Communication	Effective risk governance implementation requires accurate risk communication in the Bank environment both between organizations and through reporting to the Board of Commissioners and the Board of Directors.	Each semester assessment of Risk Based Bank Rating (RBBR) is submitted to the Integrated Risk Committee (IRC), which consists of Directors of Bank Mandiri and Subsidiaries. In addition, the results of RBBR assessment are submitted to the Board of Commissioners through the Integrated Governance Committee.
Principle 9 Compliance	The Board of Commissioners is responsible for overseeing management related to the Bank's compliance risk. The Board of Commissioners must determine the compliance function and provide approval for policies and processes for identification, assessment, monitoring and reporting, and providing advice on compliance risks.	The Board of Commissioners ensures the implementation of good corporate governance in every business activity and corporate governance policies, including the implementation of compliance. The compliance risk assessment in RBBR is reported periodically to the Board of Commissioners every 6 (six) months.
Principle 10 Internal Audit	The internal audit function must report independent assurance activities to the Board of Commissioners and must support the Board of Commissioners and the Board of Directors in encouraging the implementation of effective governance processes and long-term soundness of the Bank.	Conduct objective testing of evidence in order to provide an independent assessment of the adequacy of internal control, risk management and governance processes within the organization. Internal Audit is directly responsible to the President Director and communicates with the Board of Commissioners through the Audit Committee.
Principle 11 Compensation	The Bank's remuneration structure must support the implementation of corporate governance and risk management.	The current remuneration structure of Bank Mandiri is in accordance with POJK No. 45/POJK.03/2015 on the implementation of Governance in the Provision of Remuneration for Commercial Banks.
Principle 12 Disclosure and Transparency	The implementation of governance from the Bank must be carried out transparently to Shareholders, Depositors, other relevant Stakeholders and Market Participants	Bank Mandiri constantly updates its website www.bankmandiri.co.id to ensure the availability of the most updated information for stakeholders. Moreover, disclosure of Bank Mandiri information is carried out through Annual Reports, Sustainability Reports and Public Expose.



STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

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Pursuant to the Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, the Organs of the Company consists of General Meeting of Shareholders (GMS), Board of Commissioners and Board of Directors.

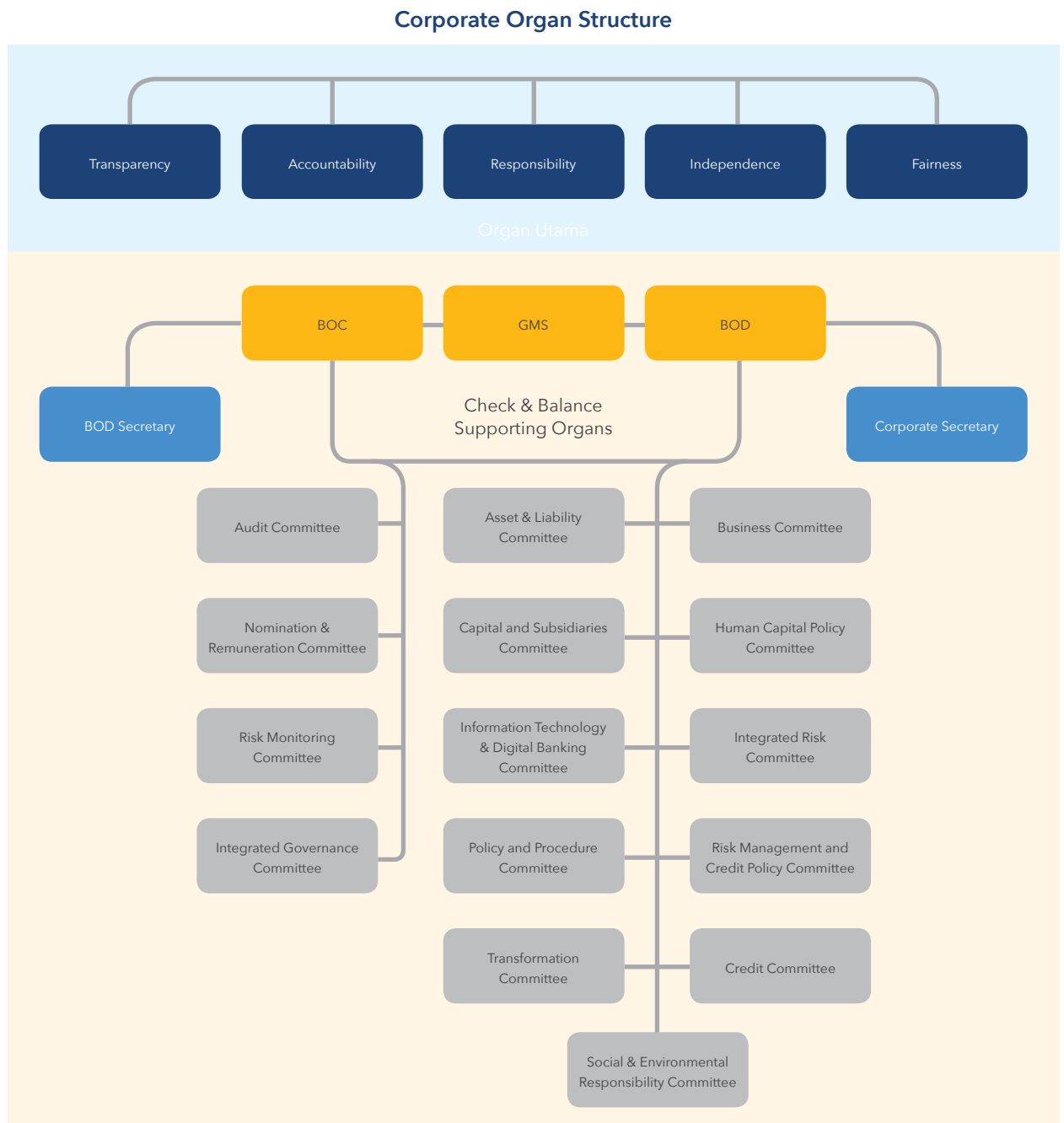
The GMS is the highest decision-making forum for the shareholders. While the stewardship system applies a two-tier system comprising Board of Commissioners and Board of Directors with clear authorities and responsibilities according to their respective functions stipulated in the Articles of Association as well as laws and regulations. However, both are responsible for the

Company's business sustainability in the long term. Therefore, the Board of Commissioners and the Board of Directors should have common perceptions of the Company's vision, missions, and values.

In carrying out the Company's corporate stewardship, the Board of Directors is supported by an effective

management structure, while the Board of Commissioners performs its supervisory and advisory duties with the assistance of its supporting organs, namely Audit Committee, Nomination and Remuneration Committee, Integrated Governance Committee, and Risk Oversight Committee.

STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

**GOVERNANCE
STRUCTURE**

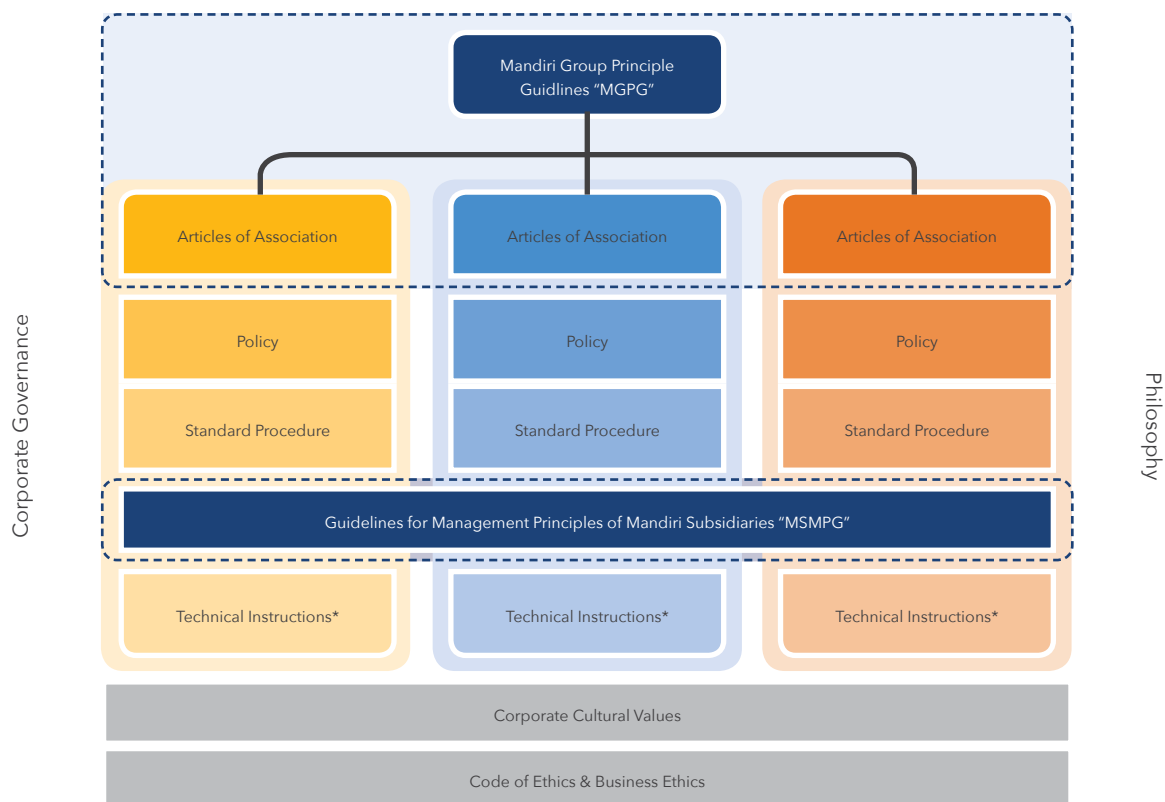
To continuously improve the quality and scope of governance, Bank Mandiri have formulated and implemented operational policies

for all units in line with principles of corporate governance, namely Bank Mandiri Policy Architecture. It is a hierarchy/arrangement of policies serving as the framework and governance in formulating policy as well as the Company's

activities implementation. The Bank has a Mandiri Group Principles Guideline which guides all parts of the company in the Financial Conglomeration of Bank Mandiri.



STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE



Note: *Technical Instructions prepared if necessary

The governance soft structure of Bank Mandiri includes:

1. Bank Mandiri's Articles of Association which have been notified to the Minister of Law and Human Rights of the Republic of Indonesia is Letter No. AHU-AH.01.03-0307305 regarding Receipt of Notification of Amendments to the Company's Articles of Association of PT Bank Mandiri (Persero) Tbk dated 12 May 2021.
2. Bank Mandiri Policy Architecture which was updated and approved on 19 August 2021.
3. Mandiri Subsidiary Management Principles Guideline (MSMPG) dated 24 February 2022.
4. Mandiri Group Principle Guideline (MGPG) ratified on 4 April 2022.
5. Risk Management Policy dated 7 March 2022.
6. The Board of Commissioners Charter which has been updated and approved through the Decree of the Board of Commissioners No. KEP.KOM/014/2019 on 25 September 2019.
7. The Board of Directors Charter which has been updated and approved through the Board of Directors Decree No. KEP.DIR/056/2021 on 15 October 2021.
8. The Integrated Governance Guidelines has been updated on 1 November 2022.
9. Integrated Governance Committee Charter through the Decree of the Board of Commissioners No. KEP.KOM.005/2022 on 18 November 2022.
10. Audit Committee Charter and Code of Ethics of the Audit Committee through the Decree of the Board of Commissioners No. KEP.KOM.006/2022 on 18 November 2022.
11. Risk Monitoring Committee Charter through the Decree of the Board of Commissioners No. KEP.KOM.007/2022 on 18 November 2022.
12. Charter of the Integrated Governance Committee which has been updated and approved through the Decree

STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

- of the Board of Commissioners No. KEP.KOM/011/2021 on 30 November 2021.
13. Operational Policy which was updated and approved on 8 September 2022.
 14. Legal, Compliance & Anti-Money Laundering and Counter Terrorism Funding Policies that have been updated and approved on 14 March 2022.
 15. Risk Management Standard Operating Procedures that have been updated and approved on 18 December 2020.
 16. Standard Procedure for Corporate Secretary that has been updated and approved on 21 December 2022.
 17. Procurement Standard Operating Procedures that have been updated and approved on 9 December 2022.
 18. Standard Operating Procedures for Corporate Work Plans and Budgets, and Bank Business Plans which have been updated and approved on 4 November 2022.
 19. Accounting Standard Procedures which have been updated and approved on 1 August 2022.
 20. Standard Operating Procedure for Wholesale Credit Collection & Recovery which has been updated and approved on 15 September 2022.
 21. Standard Operating Procedure for Retail Credit Collection & Recovery which has been updated and approved on 16 February 2022.
 22. Information Technology Standard Operating Guidelines that have been updated and approved on 3 May 2021.
 23. Internal Audit Standard Procedures that have been updated and approved on 1 September 2022.
 24. Standard Human Resource Procedures that were updated and approved on 16 September 2022.
 25. Technical Information Technology Operating Instructions that have been updated and approved on 31 December 2020.
 26. Technical Guidelines for the Bank Only and Integrated Governance Self-Assessment which was ratified on 12 December 2022.
 27. Wholesale Credit Collection and Recovery Operating Technical Guidelines that have been updated and approved on 7 November 2022.
 28. Retail Credit Collection and Recovery Operating Technical Guidelines which have been updated and approved on 30 September 2022.

MECHANISMS OF CORPORATE GOVERNANCE

Corporate governance mechanism is a process to implement corporate governance principles supported by the adequacy of bank governance structure and infrastructure, producing outcomes compatible with the stakeholders' expectation. The process to implement corporate governance is inherent to the structure of corporate governance as follows.

Shareholders

Shareholder is an individual or a legal entity who lawfully owns one or more share in a Company. Shareholders are owners of the Company. Company's Share is a share on behalf of and is issued by the owners who are registered in the List of Shareholders and which consist of:

1. Series A Dwiwarna Share that may only be owned by the Republic of Indonesia.
2. Series B Share that may be owned by the Republic of Indonesia and/or the Citizens.

Rights of the Shareholders

As a State-Owned Enterprises (SOE), the majority ownership of Bank Mandiri is owned by the Government of the Republic of Indonesia, which in this case is represented by the Ministry of SOE. As such, the Main and Controlling Shareholder of Bank Mandiri is the Government of the Republic of Indonesia. There are no Main and Controlling Shareholders indirectly, up to individual owners. In addition, there are no Shareholders who act on behalf of other Shareholders.



STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE



At the time of establishment, the state equity investment by the Republic of Indonesia to Bank Mandiri was undertaken based on Government Regulation No. 75 of 1998 on State Equity Investment of the Republic of Indonesia for the Establishment of Limited Liability Company in Banking Field dated 1 October 1998.

The equity investment was undertaken by altering state held shares to the ex-legacies of Bank Mandiri: Bank Bumi Daya, Bank Dagang Negara, Bank Ekspor Impor Indonesia and Bank Pembangunan Indonesia.

As the majority shareholder, the Government of the Republic of Indonesia currently holds 52% of the shares, or 24,266,666,667 shares, in which one Series A Dwiwarna share is among all the shares. Series A Dwiwarna shareholder is entitled to the following privileges that other shareholders do not hold:

1. Right to approve the following matters in GMS:
 - a. Approving the Amendment to the Company's Articles of Association.
 - b. Approving capital change.
 - c. Approving the appointment and dismissal of members of the Board of Directors and Board of Commissioners.
 - d. Approval of merger, consolidation, acquisition, segregation, dissolution of the Company.
 - e. Approving the remuneration of the Board of Directors or Board of Commissioners.
 - f. Approving asset transfer and assurance which requires GMS approval as per the Articles of Association.
 - g. Approving the investment and reduction to the percentage of capital investment at other company which requires GMS approval as per the Articles of Association.
 - h. Approving the utilization of net profit.
 - i. Approving the non-operational investment and long-term funding which requires GMS approval as per the Articles of Association
2. Right to propose GMS agenda.
3. Right to request and access company data and documents.
4. Right to propose binding nomination of candidates of Board of Directors members and candidates of Board of Commissioners members.

In addition to the above privileges, certain actions of the Board of Directors with certain criteria must obtain written approval from the Board of Commissioners and Series Shareholders A Dwiwarna as stipulated in Article 12 paragraph (7) Bank Mandiri's Articles of Association.

STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

Rights of General Shareholders

Bank Mandiri Shareholders, both Holders of Series A Dwiwarna Share and Holders of Series B Share, have the same right in addition to the Special Right of Series A Dwiwarna Share above and as long as not regulated otherwise by the Company's Articles of Association, as follows:

1. The right to attend, express opinions, and vote in a GMS based on one share.
2. Each Shareholder has the right of 1 (one) vote/share (one share one vote)
3. Obtain an explanation of the voting procedure before the GMS begins.
4. The voting mechanism is done by the polling method.
5. Opportunity to propose an agenda in GMS.
6. Opportunity to grant authority to another party if a shareholder is unable to attend the GMS.
7. Reveal practices to encourage involvement of Shareholders outside the GMS
8. To propose questions in every agenda discussion and every decision of GMS agenda.
9. Opportunity to vote as agree, disagree, or abstain in every proposal of decision of GMS agenda.
10. Right to obtain information regarding the company in manners that are on time, correct, and regular, except for matters that are confidential.
11. Right to obtain part of the Company's profit that is allocated for Shareholder in the form of dividend and another distribution of profit, which is proportional to the number of owned shares.

12. Right to obtain comprehensive description and accurate information regarding procedure that needs to be executed in relation to the implementation of GMS.

Responsibilities of Shareholders

In addition to the rights and authorities, Bank Mandiri Shareholders as the capital owners also have responsibilities that must be fulfilled to the Company.

Controlling Shareholders

Their responsibilities are as follows:

1. Controlling shareholders must be able to:
 - a. Consider the interests of minority shareholders and stakeholders pursuant to the applicable conditions and laws and regulations;
 - b. In the event of alleged violation to the laws and regulations or as requested by relevant authority, names of shareholders and ultimate shareholders shall be disclosed to law enforcement authorities regarding the ultimate controlling shareholders, or as requested by relevant authority.
2. As for controlling shareholders with shares in several public companies, they have to be open with regard to accountability and relationship between public companies.

All Shareholders

The shareholders' responsibilities are as follows

1. Distinguishing the ownership of the property of public company and personal property.
2. Distinguishing their functions as shareholders and members of Board of Commissioners or Board of Directors in the event that shareholders serve in one of those organs.
3. Shareholders who have particular interests are not allowed to vote.

Minority shareholders are responsible to exercise their rights effectively pursuant to the Articles of Association of the Company as well as the laws and regulations.

Policy of Relationship with Shareholders

As a Public Company, Bank Mandiri strives to provide accurate, periodic, and up-to-date information to Shareholders. Currently, communication activity to the Shareholders in Bank Mandiri is managed by the Corporate Secretary and Investor Relations. Pursuant to Article 5 of POJK No. 35/POJK.04/2014 concerning the Corporate Secretary of Issuers or Public Companies, one of the functions of Corporate Secretary is as a liaison between the Company and shareholders, OJK, and other



STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

stakeholders. The internal policy regulating the relationship between Bank Mandiri and Shareholders is the Policy and Standard Operating Procedure of Corporate Secretary which, among others, regulates the Corporate Communication Activity.

Equal Treatment to Shareholders

Pursuant to the regulations of the Capital Market, Bank Mandiri upholds equality principles for all shareholders (majority or minority). This commitment is reflected in

the internal regulations as stated in the Bank Mandiri Operations Policy and Standard Operating of Bank Mandiri Corporate Secretary that are periodically reviewed, regulating equal rights for all shareholders to attain information transparency from Bank Mandiri, such as information on the company performance, financial information, and other information required by all shareholders.

Equal treatment to shareholders is also reflected in the implementation of the Company GMS. Each shareholder is entitled to propose the GMS agenda to the Company.

GENERAL MEETING OF SHAREHOLDERS

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The General Meeting of Shareholders (GMS) is the highest organ in the Company with the rights and authorities not owned by the Board of Commissioners and Board of Directors in the limit as specified in the provision of legislations and Articles of Association of the Company.

The GMS is a forum for shareholders to make resolutions related to their capital investments in the Company. The GMS also serves as a forum for the Board of Directors and the Board of Commissioners monitoring to report their accountability for the corporate stewardship performance in one financial year.

The GMS consists of an Annual GMS (AGMS) and Extraordinary GMS (EGMS). AGMS must be held no later than the 6 (six) months after the closing of the Company's financial year, while EGMS can be held at any time as required with due regard to the legislation and articles of association of the Company.

The GMS has authorities stipulated by law, including:

1. Appoint and discharge members of the Board of Commissioners and/or the Board of Directors;
2. Determine remuneration for the Board of Commissioners and the Board of Directors;
3. Evaluate performance of the Board of Commissioners and the Board of Directors;
4. Ratify amendments to the Articles of Association;
5. Approve the annual report;
6. Determine allocations of profits including dividend distribution to shareholders;
7. Appoint public accountant;
8. Approve corporate actions in relation to the Company's stewardship.

The GMS resolutions are made based on the Company's long-term business interests. GMS and/or

shareholders cannot intervene the implementation of duties, functions and authorities of the Board of Commissioners and The Board of Directors notwithstanding GMS authorities in accordance with the Articles of Association as well as laws and regulations.

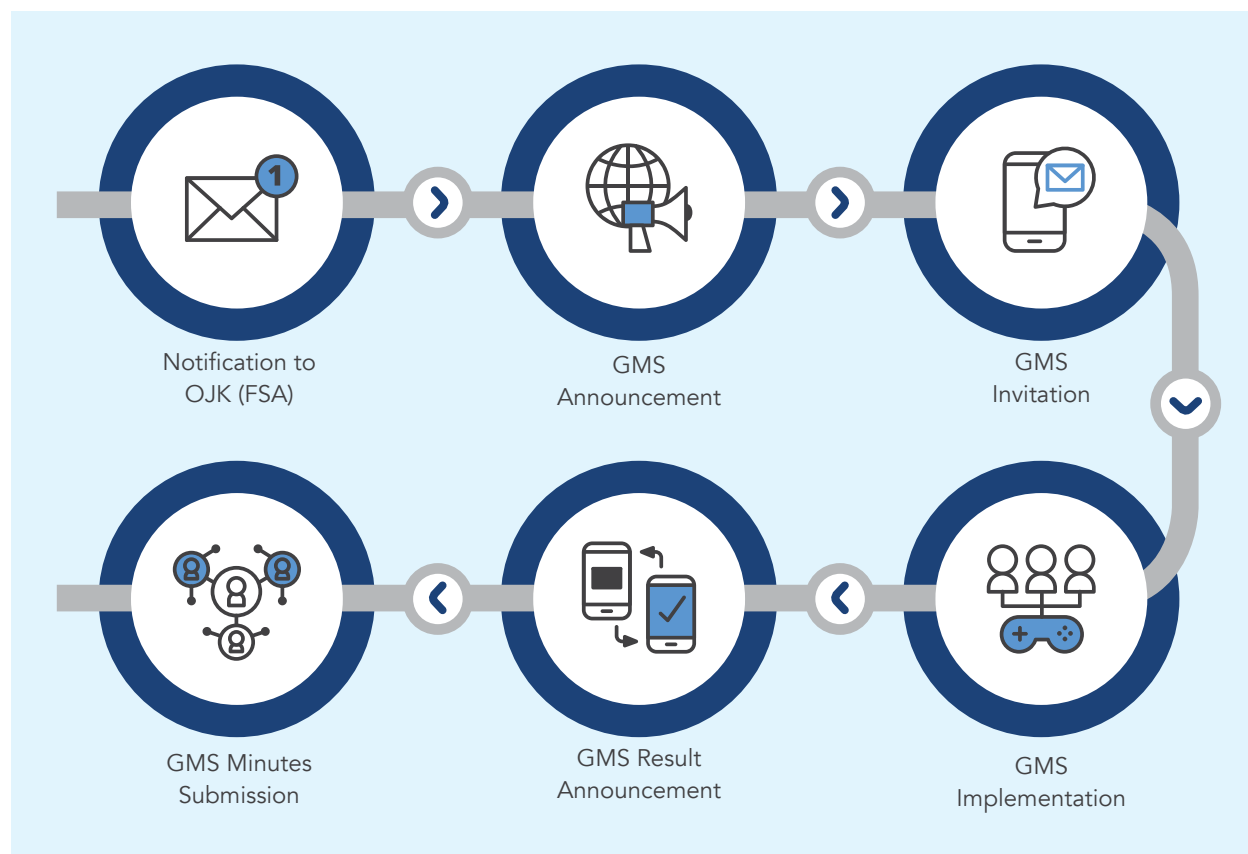
Implementation of GMS in Bank Mandiri refers to the following regulations:

1. Law No. 40 of 2007 concerning Limited Liability Company.
2. POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of a Public Company.
3. POJK/POJK No. 16/POJK.04/2020 concerning the Electronic Implementation of General Meeting of Shareholders of a Public Company.



GENERAL MEETING OF SHAREHOLDERS

Process of GMS Implementation and Voting



Quorum Provision

The quorum provisions regarding the attendance and resolutions of GMS, in relation to matters that must be resolved, were executed as follows:

1. The meeting is attended by shareholders who represent more than 1/2 (one half) of the entire shares with valid voting rights, and resolutions are valid when agreed by more than 1/2 (one half) of the entire number of shares with voting rights which were present in the Meeting, unless the Law and/or Articles of Association of the Company determines a higher quorum.
2. In the event that presence quorum as specified is not achieved, the second GMS is valid and is entitled to make binding resolutions when attended by shareholders who represent minimum 1/3 (one third) of the entire shares with valid voting rights, and resolutions are valid when agreed by more than 1/2 (one half) of the entire number of shares with voting rights which were present in the Meeting, unless the Law and/or Articles of Association of the Company determines a higher quorum.
3. In the event that attendance rate of the second GMS as specified is not achieved, the third GMS can be held under the condition that it is valid and is entitled to make decisions when attended by shareholders of shares with valid voting rights, within a presence quorum and requirement to make decision that are determined by Financial Services Authority at the Company's request.

Decision Making Mechanisms

The decision-making mechanism in the meeting is conducted by deliberation to reach consensus. But if deliberation for consensus was not reached, then the decision making in the Meeting

was conducted in a way voting. Voting is carried out verbally with shareholders who vote disagree or abstain being asked to submit the sound card. Voting is conducted transparently, except for the agenda of the change of management that is carried out by closed voting.

THE 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND ITS REALIZATION

In 2022, the Company held its Annual General Meeting of Shareholders (GMS) on 10 March 2022 at the Auditorium of Plaza Mandiri, Jakarta.

The stages of the GMS in 2022 are illustrated in the following table.

2022 AGMS Implementation

No.	Activities	Implementation Date	Information
1	NOTIFICATION OF GMS TO OJK	20 January 2022 and 27 January 2022	Submitted to OJK through a letter signed by the Board of Directors of Bank Mandiri No. CEO/19/2022 dated 20 January 2022 regarding the Implementation of the Annual General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk for the 2021 Financial Year.
2	ANNOUNCEMENT OF GMS TO SHAREHOLDERS	31 January 2022	<p>Conducted through information disclosure on:</p> <ol style="list-style-type: none"> 1. Bank Mandiri Website. 2. Indonesia Stock Exchange Website. 3. Website of PT Kustodian Sentral Efek Indonesia <p>The proof of GMS announcement has been reported by the Company to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.168/2022 dated 31 January 2022 and reported through the OJK.</p>
3	GMS INVITATION TO SHAREHOLDERS	16 February 2022	<p>Conducted through information disclosure on:</p> <ol style="list-style-type: none"> 4. Bank Mandiri Website. 5. Indonesia Stock Exchange Website. 6. Website of PT Kustodian Sentral Efek Indonesia <p>The proof of GMS invitation has been reported by the Company to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.294/2022 dated 16 February 2022.</p>
4	IMPLEMENTATION OF GMS	10 March 2022	<p>The GMS was chaired by Mr. Muhamad Chatib Basri as President Commissioner/Independent of Bank Mandiri in accordance with the appointment at the Board of Commissioners Meeting on 20 January 2022.</p> <p>The GMS implementation was attended by 10 members of the Board of Commissioners and 12 members of the Board of Directors.</p> <p>Shareholders and/or proxy representatives of shareholders who all own 40,461,274,004 shares including series A Dwiwarna shares or constitute 86.7685502% of the total number of shares, were present at the GMS.</p> <p>The Company provides GMS Rules of Conduct to all shareholders in the form of soft copies, both at the time of the Invitations uploaded on the Company's website and during the GMS implementation which is available through barcode scans and the procedures are read before the start of the GMS.</p> <p>Shareholders are given the opportunity to ask questions in accordance with the agenda of the Meeting in each agenda discussed in the Annual GMS.</p> <p>Voting is conducted orally where the shareholder who casts a vote of disapproval or abstains is asked to submit his or her ballot card. Especially for meetings involving a particular person, voting is conducted by an unsigned closed letter and all shareholders present submit the ballot card.</p> <p>The Company has appointed independent parties, namely Notary Utiok R. Abdurachman, SH., MLI., MKn and PT Datindo Entrycom in calculating and/or validating votes.</p>



GENERAL MEETING OF SHAREHOLDERS

No.	Activities	Implementation Date	Information
5	ANNOUNCEMENT OF GMS RESULTS	March 14, 2022	<p>The results of the GMS have been announced and uploaded on:</p> <ol style="list-style-type: none"> 1. Bank Mandiri Website 2. Indonesia Stock Exchange Website 3. Website of PT Kustodian Sentral Efek Indonesia in Indonesian and English. <p>The proof of GMS Result Announcement has been reported by the Company to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.481/2022 dated 14 March 2022 and reported through the OJK and the Indonesia Stock Exchange Electronic Reporting System.</p>
6	SUBMISSION OF GSM MINUTES	14 March 2022	<p>The submission of minutes of the GMS to FSA has given due observance to the time limit in accordance with the provisions of POJK No. 15/POJK.04/2020 and submitted through Letter No. HBK.CSC/CMA.839/2022 dated 7 April 2022 and uploaded to the Bank Mandiri website on the same day.</p>

Independent Vote Counter

The Company has appointed an independent party, Notary Utiek R. Abdurachman and PT Datindo Entrycom to conduct the calculation and / or to validate the votes

Attendance Recapitulation at 2022 Annual General Meeting of Shareholders

The 2022 Annual GMS attended by all the Board of Commissioners, Directors and Audit Committee of Bank Mandiri are as follows:

Attendance Recapitulation at the 2022 Annual General Meeting of Shareholders

No.	Name	Position	Attendance
1.	DARMAWAN JUNAIDI	President Director	Present
2.	ALEXANDRA ASKANDAR	Vice President Director	Present
3.	AHMAD SIDDIK BADRUDDIN	Director of Risk Management	Present
4.	AGUS DWI HANDAYA	Director of Compliance and HR	Present
5.	PANJI IRAWAN	Director of Treasury and International Banking	Present
6.	RIDUAN	Director of Commercial Banking	Present
7.	AQUARIUS RUDianto	Director of Network and Retail Banking	Present
8.	TONI E. B. SUBARI	Director of Operation	Present
9.	SUSANA INDAH K. INDRIATI	Director of Corporate Banking	Present
10.	ROHAN HAFAS	Director of Institutional Relations	Present
11.	SIGIT PRASTOWO	Director of Finance and Strategy	Present
12.	TIMOTHY UTAMA	Director of Information Technology	Present
13.	MUHAMAD CHATIB BASRI	President Commissioner/Independent	Present
14.	ANDRINOF A. CHANIAGO	Vice President Commissioner/Independent	Present
15.	MOHAMAD NASIR	Independent Commissioner	Present
16.	BOEDI ARMANTO	Independent Commissioner	Present
17.	LOEKE LARASATI AGOESTINA	Independent Commissioner	Present
18.	RIONALD SILABAN	Commissioner	Present
19.	NAWAL NELLY	Commissioner	Present
20.	ARIF BUDIMANTA	Commissioner	Present
21.	FARIED UTOMO	Commissioner	Present
22.	MUHAMMAD YUSUF ATEH	Commissioner	Present

GENERAL MEETING OF SHAREHOLDERS

DECISIONS OF THE 2022 ANNUAL GMS

The First Meeting Agenda

Approval on the Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval on the Board of Commissioners' Supervisory Report and Ratification of the Annual Financial Statements and Implementation of the Company's Social and Environmental Responsibility Program for the fiscal year ended on 31 December 2021, as well as the granting of a full release and discharge (volledig acquit et de charge) to the Board of Directors for the management actions of the Company and the Board of Commissioners for the Company's supervisory actions that have been performed during the Fiscal Year 2021.

The Minutes of Meeting stated a Dwiwarna Series A shareholder gave response and there was 1 (one) question.

Voting Results

Agree: 98.0527965% including one share of Dwiwarna Series A Shares

Abstain: 0.0513776%

Disagree: 1.8958259%

Decision

Therefore:

The meeting with the majority votes namely 39,694,198,687 shares or constituting 98.1041741% of the total votes cast in the Meeting have resolved:

1. Approved the Annual Report of the Company including the Supervisory Report of Board of Commissioners of the Company for the fiscal year ended on 31 December 2021.
2. Ratifying:
 - a. Financial Statements of the Company for the fiscal year ended on December 31, 2021 audited by Public Accountants Firm of Tanudiredja, Wibisana, Rintis & Partners Rekan (a member firm of the Global PricewaterhouseCoopers network) according to its report No. 00042/2.1025/AU.1/07/0229- 1/1/I/2022 dated January 27, 2022, with the unqualified opinion in all material respects.
 - b. Annual Financial Statements and Implementation of Social and Environmental Responsibility Program for the fiscal year ended on December 31, 2021 audited by Public Accountants Firm of Tanudiredja, Wibisana, Rintis & Partners Rekan (a member firm of the global PricewaterhouseCoopers network) according to its report No. 00052/2.1025/AU.2/11/0229-1/1/I/2022 dated January 28, 2022, with the unqualified opinion in all material respects.
3. Upon approval on the Annual Report of the Company including the Supervisory Actions Report performed by Board of Commissioners, as well as ratification on the Financial Statements of the Company and the Annual Financial Statements and Implementation of Social and Environmental Responsibility Program for the fiscal year ended on December 31, 2021, the GMS shall grant a full release and discharge (volledig acquit et de charge) to all members of the Board of Directors for the management actions of the Company and the Board of Commissioners for the supervisory actions of the Company that have been performed during the Fiscal Year 2021, to the extent such actions are not criminal acts, and are reflected in the reports mentioned above.

Follow-up

The Financial Statements and Annual Reports have been submitted to the FSA and the Indonesia Stock Exchange with the following information:

1. Submission of Financial Statements:
The Financial Statements was also submitted through the OJK Electronic Reporting System and the Indonesia Stock Exchange.
2. Submission of Annual Report:
 - a. Submitted to the OJK through Letter No. HBK.CSC/CMA.295/2022 dated 16 February 2022 and the report is copied to the Indonesia Stock Exchange.
 - b. The annual report was also submitted through the OJK Electronic Reporting System and the Indonesia Stock Exchange.

Status: Realized

The Second Meeting Agenda

Approval on the use of the Company's net profits for Fiscal Year 2021.

The Minutes of Meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Result

Agree: 97.5818916% including one share of Dwiwarna Series A Shares

Abstain: 0.0958159%

Disagree: 2.3222925%

Decisions

Therefore:

The meeting with the majority votes namely 39,521,644,855 shares or constituting 97.6777075% of the total votes cast in the Meeting have resolved:

- Approved and determined the utilization of Net Profit of the Company for the Fiscal Year ended on 31 December 2021 amounting to Rp28,028,155,247,474 (twenty-eight trillion twenty-eight billion one hundred fifty-five million two hundred forty-seven thousand four hundred seventy-four Rupiah) as follows:
1. 60% of the net profit of the Company for the Fiscal Year ended on 31 December 2021 or Rp16,816,893,148,484.40 (sixteen trillion eight hundred sixteen billion eight hundred ninety three million one hundred forty eight thousand four hundred eighty four Rupiah and forty cents) will be distributed as cash dividends to shareholders and special dividends to the Government/State of the Republic of Indonesia for the ownership of 52% shares in the amount of Rp8,751,423,016,698.88 (eight trillion seven hundred fifty one billion four hundred twenty three million sixteen thousand six hundred ninety eight Rupiah and eighty eight cents) will be credited to the State Treasury General Account. Conferring the power of attorney and authority to Board of Directors of the Company to arrange mechanism and realization of the cash dividend payment and further making announcement in accordance with the applicable regulations.
Memberikan kuasa dan wewenang kepada Direksi Perseroan untuk mengatur tata cara dan pelaksanaan pembayaran dividen tunai tersebut serta selanjutnya mengumumkan sesuai ketentuan yang berlaku.
 2. 40% or Rp11,211,262,098,989.60 (eleven trillion two hundred eleven billion two hundred sixty-two million ninety-eight thousand nine hundred ninety-nine Rupiah and sixty cents) will be determined as the Retained Earnings.

Follow-up

Bank Mandiri has announced the Schedule and Procedure for the Distribution of Cash Dividends for Financial Year 2021 on 14 March 2022 and has paid cash dividends to shareholders on 6 April 2022.

Status: Realized



GENERAL MEETING OF SHAREHOLDERS

The Third Meeting Agenda

Determination of remuneration (salary/honorarium, facilities and allowances) in 2022 and Tantien Fiscal Year 2021 for the Board of Directors and Board of Commissioners of the Company.

The Minutes of Meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting result

Agree: 94.4040145% Including one share of Dwiwarna Series A Shares
Abstain: 0.1706709%
Disagree: 5.4253146%

Decisions

Therefore:

The meeting with the majority votes namely 38,266,122,581 shares or constituting 94.5746854% of the total votes cast in the Meeting have resolved:

1. Delegated the authority and power to the Shareholder of Series A Dwiwarna Shares of the Company to specify the amount of tantien (bonus) for the fiscal year ended on December 31, 2021 as well as honorarium, facilities and allowances for members of the Board of Commissioners of the Company for the year 2022.
2. Delegated the authority and power to the Board of Commissioners of the Company subject to the prior written approval from the Shareholder of Series A Dwiwarna Shares to specify the amount of tantien (bonus) for the fiscal year ended on December 31, 2021, as well as salary, facilities and allowances for the members of the Board of Directors of the Company for the year 2022.

Follow-up

The determination of the salaries of the Board of Directors and the honorarium of the Board of Commissioners, and the provision of allowances, facilities, and/or other benefits for the 2021 financial year, as well as the determination of bonuses for the performance of the Board of Directors and the Board of Commissioners for the financial year ending on December 31, 2020 have been carried out by the Board of Directors. Commissioner with prior approval from the Ministry of SOEs.

Status: Realized

The Fourth Meeting Agenda

Appointment of a Public Accounting Firm (PAF) to audit the Company's Consolidated Financial Statements and the Annual Financial Statements and the Implementation of Social and Environmental Responsibility Programs Reports for fiscal year 2022.

The Minutes of Meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Result

Agree: 97.28629% Including one share of Dwiwarna Series A Share
Abstain: 1.193752%
Disagree: 1.519956%

Decision

Therefore:

The meeting with the majority votes namely 39,846,280,527 shares or constituting 98.4800442% of the total votes cast in the Meeting have resolved:

1.
 - a. Assigned the Public Accountant Firm of Public Accountants Firm of Tanudiredja, Wibisana, Rintis & Partners Rekan (a member firm of the global PricewaterhouseCoopers network) as the public accountant firm for auditing the Consolidated Financial Statements of the Company (covering the Annual Financial Report and Implementation of the Company's Social and Environmental Responsibility Programs), Financial Reports and Implementation of the Micro and Small Business Funding Program (PUMK) and other reports for the 2022 Fiscal Year.
 - b. Granted authority and power to the Board of Commissioners of the Company to appoint a Public Accounting Firm to audit the Company's Financial Statements for other periods in the 2022 Fiscal Year for the purposes and interests of the Company.
2. Delegated the power to the Board of Commissioners of the Company to specify the amount of honorarium and other requirements for the Public Accountants Firm, as well as the appointment of the substitute Public Accountant Firm in case of the Public Accountants Firm of Tanudiredja, Wibisana, Rintis and Partners (a member firm of the global PricewaterhouseCoopers network), due to any reasons, whatsoever, fails in accomplishing the audit of the Consolidated Financial Statements of the Company (covering the Annual Financial Report and Implementation of the Company's Social and Environmental Responsibility Programs), Financial Reports and Implementation of the Micro and Small Business Funding Program (PUMK) and other reports for the 2022 Fiscal Year.

Follow-up

The appointment of the Public Accounting Firm of Tanudiredja, Wibisana, Rintis and Rekan (PricewaterhouseCoopers International Limited) has been reported to OJK through Letter No. KES/203/2022 dated 22 March 2022.

Status: Realized

The Fifth Meeting Agenda

Confirmation on Implementation of the Regulation of the Minister of SOEs No. PER-05/MBU/04/2021 dated 8 April 2021 on the Social and Environmental Responsibility Program of the State-Owned Enterprises.

The Minutes of Meeting stated that the Fifth Agenda of the Meeting was reporting only, therefore there was no question and answer session.

Voting Result

Agree: 99.3189839% Including one share of Dwiwarna Series A Share
Abstain: 0.0912332%
Disagree: 0.5897829%

Decisions

Therefore:

The meeting with the majority votes namely 40,222,640,348 shares or constituting 99.4102171% of the total votes cast in the Meeting have resolved:

Confirming the enforcement of the Regulation of the Minister of State-Owned Enterprise of the Republic of Indonesia No. PER-05/MBU/04/2021 dated 8 April 2021 regarding Social and Environmental Responsibility Program

Follow-up

With the approval of the ratification of the Minister of SOEs Regulation No. PER-05/MBU/04/2021 dated 8 April 2021 on the Social and Environmental Responsibility Program of State-Owned Enterprises, the implementation of the Bank Mandiri Social and Environmental Responsibility Program refers to the Regulation of the Minister of SOEs.

Status: Realized

GENERAL MEETING OF SHAREHOLDERS

The Sixth Meeting Agenda

Confirmation on Implementation of the Regulation of the Minister of SOEs No. PER-11/MBU/07/2021 dated July 30, 2021 concerning Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises.

The Minutes of Meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Results

Agree: 88.9700295% Including one share of Dwiwarna Series A Share
Abstain: 0.2459206%
Disagree: 10.7840498%

Decision

Therefore:

The meeting with the majority votes namely 36,097,910,054 shares or constituting 89.2159502% of the total votes cast in the Meeting have resolved:
Confirmed the enforcement of the Regulation of the Minister of State-Owned Enterprise of the Republic of Indonesia No. PER-11/MBU/07/2021 dated 30 July 2021 regarding Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprise along with the changes.

Follow-up

With the approval of the ratification of the Minister of SOEs Regulation No. PER-11/MBU/07/2021 dated 30 July 2021 on the Requirements, Procedures for the Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises, the implementation of procedures for the appointment, and termination of members of the Board of Directors of Bank Mandiri refers to the Regulation of the Minister of SOEs.

Status: Realized

The Seventh Meeting Agenda

Approval on the Transfer of Shares of the Buyback-Shares held as the Treasury Stock.

The Minutes of Meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Results

Agree: 75.2911571% Including one share of Dwiwarna Series A Share
Abstain: 0.8237754%
Disagree: 23.8850675%

Decision

Therefore:

The meeting with the majority votes namely 30,797,071,409 shares or constituting 76.1149325% of the total votes cast in the Meeting have resolved:
1. Approved the Transfer of Shares of the Repurchased-Shares (Buyback) held as the Treasury Stock totalling 35,400,000 (thirty five million four hundred thousand) shares in the context of implementation of Employees Share Ownership Program.
2. Approved to delegate power and authority to the Company's Board of Directors to determine the Employees Share Ownership Program.

Follow-up

The process of transferring shares from the buyback has been fully completed on 15 June 2022, the Company has made an information disclosure to shareholders in accordance with Letter No. HBK. CSC/CMA.1513/2022 dated 17 June 2022.

Status: Realized

The Eighth Meeting Agenda

Changes in the Company's Board of Management

The Minutes of Meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Results

Agree: 84.0649390% Including one Dwiwarna Series A Share
Abstain: 1.8403107%
Disagree: 14.0947504%

Decision

Therefore:

The meeting with the majority votes namely 34,758,358,444 shares or constituting 85.9052496% of the total votes cast in the Meeting have resolved:
1. Honorably dismiss the following names as members of the Board of Management of the Company:
a. Mr. Mohamad Nasir as the Independent Commissioner;
b. Mr. Darmawan Junaidi as the President Director;
who were appointed respectively pursuant to Resolutions of the Extraordinary Meeting of Shareholders ("GMS") of the Year 2019 and Extraordinary Meeting of Shareholders of the Year 2017, effective as of the closing of the GMS, with gratitude for the contribution of their spirit and thoughts during their tenure as the members of the Board of Management of the Company.
2. Appointing the following names as the members of the Board of Management of the Company:
a. Mr. Muliadi Rahardja as the Independent Commissioner;
b. Mr. Darmawan Junaidi as the President Director.
3. Tenure of members of the Board of Commissioners and the Board of Directors appointed as referred to at point 2, are in compliance with provisions of the Articles of Association of the Company, by considering Capital Market laws and regulations and without prejudice to the rights of the GMS to dismiss them at any time.
4. On such dismissal and appointment of the members of the Board of Management of the Company as referred to at points 1 and 2, therefore the composition of the Management of the Company becomes as follows:



GENERAL MEETING OF SHAREHOLDERS

The Eighth Meeting Agenda

- a. Board of Commissioners:
President Commissioner/ Independent: Muhamad Chatib Basri;
Vice President Commissioner/ Independent: Andrinof A. Chaniago;
Commissioner: Rionald Silaban;
Commissioner: Nawal Nely;
Commissioner: Arif Budimanta;
Commissioner: Faried Utomo;
Commissioner: Muhammad Yusuf Ateh;
Independent Commissioner: Boedi Armanto;
Independent Commissioner: Loeke Larasati Agoestina;
Independent Commissioner: Muliadi Rahardja
 - b. Board of Directors:
President Director: Darmawan Junaidi;
Vice President Director: Alexandra Askandar;
Corporate Banking Director: Susana Indah Kris Indriati;
Commercial Banking Director: Riduan;
Treasury and International Banking Director: Panji Irawan;
Network and Retail Banking Director: Aquarius Rudianto;
Operation Director: Toni E. B. Subari;
Compliance and HR Director: Agus Dwi Handaya;
Institutional Relations Director: Rohan Hafas;
Risk Management Director: Ahmad Siddik Badruddin;
Information Technology Director: Timothy Utama
Finance and Strategy Director: Sigit Prastowo;
5. The appointed member of the Board of Commissioners as referred to at point 2 may only perform their duties after obtaining the prior approval from the Financial Services Authority (OJK) for the Fit and Proper Test and complying with the applicable laws and regulations. In the event that a member of the Board of Commissioners of the Company is later declared being disqualified as a member of the Board of Commissioners in the Fit and Proper Test by the OJK, then such member of the Board of Commissioners of the Company shall be honorably dismissed from the date of the decision on the results of the OJK Fit and Proper Test.
 6. The appointed member of the Board of Commissioners referred to at point 2 who are still holding other positions that are prohibited by laws and regulations from concurrently serving as members of the Board of Commissioners of State-Owned Enterprises must resign or be dismissed from their positions.
 7. Requested to Board of Directors to submit the written application to Financial Services Authority for the performance of Fit and Proper Test to the appointed members of Board of Commissioners as referred to at point 2.
 8. Delegated a power of attorney with substitution rights to the Board of Directors of the Company to restate the resolutions taken in this GMS in a notarial deed and appear before the Notary or authorized official, and prepare the necessary adjustments or corrections as required by the competent authority for the purposes of implementation of contents of the Meeting resolutions.

Follow-up

1. Mr. Muliadi Rahardja has obtained OJK approval regarding the fit and proper test as stated in the Decree of the OJK Board of Commissioners No. 40/KDK.03/2022 dated 22 June 2022 and OJK Letter No. SR-119/PB.12/2022 dated 23 June 2022, and his appointment as Independent Commissioner was declared effective as of 22 June 2022 as stated in Bank Mandiri Letter No. KPS/1703/2022 on 27 June 2022.
2. The Board of Directors of Bank Mandiri has taken all necessary actions related to the decisions of this agenda in accordance with the applicable laws and regulations.

Status: Realized

IMPLEMENTATION OF PREVIOUS YEAR ANNUAL GMS (FISCAL YEAR 2021) AND REALIZATIONS

In 2021, the Company held 1 (one) GMS, the Annual GMS, which was held on 15 March 2021, at the Plaza Mandiri Auditorium, Jakarta. The Annual GMS was carried out with the following results and realizations:

Resolution and Realization of the 2021 Annual GMS

The First Meeting Agenda

Approval on the Annual Report and Ratification of the Consolidated Financial Statements of the Company, Approval on Supervisory Report of Board of Commissioners and Ratification of Annual Report on Implementation of Partnership and Environmental Development Program for the financial year ended on 31 December 2020, as well as granting of a full release and discharge of responsibility (volledig acquit et de charge) to the Board of Directors for management of the Company and the Board of Commissioners for supervisory actions of the Company that have been performed the year ended 2020.

The minutes of meeting stated a Dwiwarna Series A shareholder gave response and there was 1 (one) questioners.

Voting Results

Agree: 99,5853787% including one share of Dwiwarna Series A Shares
Abstain: 0,4114377%
Disagree: 0,0031837%

GENERAL MEETING OF SHAREHOLDERS

The First Meeting Agenda

Decision

Therefore:

The meeting with the majority votes, for 38.837.578.481 shares or constituting 99,9968163% of the total votes cast in the Meeting have resolved:

1. Approving the Annual Report of the Company including approval of Supervisory Report of Board of Commissioners of the Company for the year ended 31 December 2020, and ratifying the Consolidated Financial Statements of the Company for the year ended 31 December 2020 audited by Public Accountants Firm of Purwanto, Sungkoro & Surja based on their report No. 00021/2.1032/AU.1/07/0685-3/1/1/2021 dated 21 January 2021 with an unqualified opinion in all material respects.
2. Ratifying the Annual Report on Implementation of Partnership and Environmental Development Program for the year ended 31 December 2020 audited by Public Accountant Firm of Purwanto, Sungkoro & Surja based on its report No. 00039/2.1032/AU.2/10/0685-3/1/1/2021 dated 29 January 2021 with an unqualified opinion in all material respects.
3. Upon approval on the Annual Report of the Company and Supervisory Actions Report performed by Board of Commissioners for the year ended 31 December 2020, as well as approval on the Consolidated Financial Statements and the Annual Report of the Company on Implementation of Partnership and Environmental Development Program for the year ended 31 December 2020, the Meeting will grant a full release and discharge of responsibility (volledig acquit et de charge) to all members of the Board of Directors and the Board of Commissioners of the Company for management and supervisory actions performed for the year ended 31 December 2020, to the extent those actions are not crimes and reflected in the Annual Report, Consolidated Financial Statements and Annual Report on Implementation of Partnership and Environmental Development Program of the Company for the year ended 31 December 2020.
4. A full Release and discharge of responsibility will also be granted to:
 - a. Mr. Robertus Billitea who from 1 January 2020 until 11 February 2020 was the Independent Commissioner of the Company.
 - b. Mr. Kartika Wirjoatmodjo and Mr. R. Widyo Pramono who from 1 January 2020 until 18 February 2020 was the President Commissioner and the Commissioner of the Company.
 - c. Mr. Makmur Keliat who from 1 January 2020 until 19 February 2020 was the Independent Commissioner of the Company.
 - d. Mr. Sulaiman Arif Arianto who from 1 January 2020 until 19 February 2020 was the Vice President Director of the Company.
 - e. Mr. Royke Tumilaar and Mr. Silvano Winston Rumantir who from 1 January 2020 until 2 September 2020 respectively were the President Director and the Financial and Strategic Director of the Company.
 - f. Mr. Hery Gunardi who from 1 January 2020 until 19 February 2020 was the Consumer and the Retail Transaction Director of the Company and on 19 February 2020 until 21 October 2020 was the Vice President Director of the Company.
 - g. Mr. Donsuwan Simatupang who from 1 January 2020 until 21 October 2020 was the Institutional Relations Director of the Company.

Follow-up

The Financial Statements and Annual Reports have been submitted to the FSA and the Indonesia Stock Exchange with the following information:

1. Submission of Financial Reports:
The said report is also submitted through the FSA Electronic Reporting System and the Indonesia Stock Exchange.
2. Annual Report Submission:
 - a. Submitted to FSA through Letter No. HBK.CSC/CMA.177/2021 dated 19 February 2021 and the report is copied to the Indonesia Stock Exchange.
 - b. The annual report is also submitted through the OJK Electronic Reporting System and the Indonesia Stock Exchange.

Status: Realized

The Second Meeting Agenda

Determination of utilization of the Company's net profit for the year ended 2020.

The minutes of meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Result

Agree: 99,0559799% including one share of Dwiwarna Series A Shares

Abstain: 0,0513981%

Disagree: 0,8926220%

Decisions

Therefore:

The meeting with the majority votes, i.e. 38.492.131.173 shares or constituting 99,1073780% of the total votes cast in the Meeting have resolved:

Approving and determine the utilization of Net Income of the Company for the year ended 31 December 2020 amounting to Rp17,119,252,607,385.70 (seventeen trillion one hundred nineteen billion two hundred fifty-two million six hundred seven thousand three hundred eighty-five rupiah and seventy cents) as follows

1. 60 % of the net profits for the year ended 2020 or Rp 10,271,551,564,431.40 (ten trillion two hundred seventy one billion, five hundred fifty one million five hundred sixty four thousand four hundred thirty one rupiah and forty cents) will be distributed as cash dividends to shareholders and special dividends to the Government/State of the Republic of Indonesia for the ownership of 60% shares in the amount of Rp6,167,609,511,000.00 (six trillion one hundred sixty seven billion six hundred nine million five hundred eleven thousand rupiah) will be deposited to the State Treasury General Account. Conferring the power and authority to Board of Directors of the Company to arrange mechanism and realization of the cash dividend payment and further making announcement in accordance with the applicable regulations.
2. 40% or Rp 6,847,701,042,954.28 (six trillion eight hundred forty seven billion seven hundred one million forty two thousand nine hundred fifty four rupiah and twenty eight cents) will be determined as the Retained Earnings.

Follow-up

Bank Mandiri has announced the Schedule and Procedure for the Distribution of Cash Dividends for Financial Year 2020 on 17 March 2021 and has paid cash dividends to shareholders on 12 April 2021.

Status: Realized



GENERAL MEETING OF SHAREHOLDERS

The Third Meeting Agenda

Determination of remuneration (salary/honorarium, facilities, allowances, and other benefits) for the year ended 2021 and bonus (tantiem) for the year ended 2020 for the Board of Directors and the Board of Commissioners of the Company.

The minutes of meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting result

Agree: 94,6159105% Including one share of Dwiwarna Series A Shares

Abstain: 0,1097642%

Disagree: 5,2743254%

Decision

Therefore:

The meeting with the majority votes, i.e. 36.790.329.511 shares or constituting 94,7256746% of the total votes cast in the Meeting have resolved:

1. Conferring authority and power to Dwiwarna Series A Shareholders of the Company to specify amount of tantiem for the year ended 31 December 2020, as well as honorarium, allowances, facilities and other benefits for members of Board of Commissioners of the Company for the year ended 31 December 2021.
2. Conferring authority and power to the Board of Commissioners of the Company subject to the prior written approval from the Series A Shareholders to specify the amount of bonus (tantiem) for the year ended 31 December 2020, as well as salary, allowances, facilities and other benefits for the members of the Board of Directors of the Company for the year ended 31 December 2021.

Follow-up

The determination of the salaries of the Board of Directors and the honorarium of the Board of Commissioners, and the provision of allowances, facilities, and/or other benefits for the 2021 financial year, as well as the determination of bonuses for the performance of the Board of Directors and the Board of Commissioners for the financial year ending on December 31, 2020 have been carried out by the Board of Directors. Commissioner with prior approval from the Ministry of SOEs.

Status: Realized

The Fourth Meeting Agenda

Appointment of Public Accounting Firm (KAP) for preparing the audit Consolidated Financial Statements and the Annual Report of the Company on Implementation of Partnership and Environmental Development Program for the year ended 2021.

The minutes of meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Result

Agree: 92,3950924% Including one share of Dwiwarna Series A Share

Abstain: 0,3542451%

Disagree: 7,2506625%

Decision

Therefore:

The meeting with the majority votes, i.e. 36.022.743.592 shares or constituting 92,7493375% of the total votes cast in the Meeting have resolved:

1. Assigning the Public Accountant Firm of Tanudiredja, Wibisana, Rintis and Partners (Pricewaterhouse Coopers International Limited) as the public accountant firm for auditing the Consolidated Financial Statements and the Financial Statements of the Implementation Partnership Program and Environmental Development of the Company for the year ended 31 December 2021.
2. Conferring power to the Board of Commissioners of the Company to specify the amount of honorarium and other requirements for public accountant firm, as well as the appointment of the substitute public accountant firm in case of the public accountant firm of Tanudiredja, Wibisana, Rintis and Partners (Pricewaterhouse Coopers International Limited), due to any reasons, whatsoever, fails in accomplishing the audit of the Consolidated Financial Statements of the Company and the Financial Statements of Implementation of Partnership and Environmental Development Program of the Company for the year ended 31 December 2021.

Follow-up

The appointment of the Public Accounting Firm of Tanudiredja, Wibisana, Rintis and Rekan (PricewaterhouseCoopers International Limited) has been reported to FSA through Letter No. KES/234/2021 dated 22 March 22 2021.

Status: Realized

The Fifth Meeting Agenda

Report on the use of proceeds from Public Offering of the II Self-Registration Bonds of Bank Mandiri Phase I for the year ended 2020.

The minutes of meeting stated that the Fifth Meeting Agenda is reporting, therefore no vote counting results.

The Fifth Meeting Agenda is reporting, therefore there was no question-and-answer session and there were no decisions made.

Decision

No decisions were made

Follow-up

The report on the realization of the use of proceeds from the II Self-Registration Bonds of Bank Mandiri Phase I for the year ended 2020 has been well received.

Status: Realized

GENERAL MEETING OF SHAREHOLDERS

The Sixth Meeting Agenda

Approval on Amendments to Articles of Association of the Company.

The Minutes of Meeting stated that there was no question and/or response from shareholders and shareholder's power of attorney.

Voting Results

Agree: 75,2589700% Including one share of Dwiwarna Series A Share
Abstain: 0,0549906%
Disagree: 24,6860394%

Decision

Therefore:

The meeting with majority votes, i.e. 29.251.049.803 shares or constituting 75,3139606% of the total votes cast in the Meeting have resolved:

1. Approving the amendment to Articles of Association of the Company, i.e. adjustments to Regulation of the Financial Services Authority No. 15/POJK.04/2020 regarding Plan and Implementation of General Meeting of Shareholders of Public Companies, Regulation of the Financial Services Authority No. 16/POJK.04/2020 regarding Implementation of General Meeting of Shareholders of Public Companies Electronically and Regulation of the Financial Services Authority No. 14/POJK.04/2019 regarding Amendments to the Financial Services Authority Regulation Number 32/ POJK.04 / 2015 concerning Increase of Capital for Public Companies by Providing Pre-emptive Rights, as well as other related regulations.
2. Approving to make rearrangement to all provisions in the Articles of Association in connection with amendments as referred to the aforementioned point 1 (one).
3. Conferring power and authority to the Board of Directors with substitution rights to take all necessary actions related to resolutions of the Sixth Meeting Agenda, including arrangement and restatement of the entire Articles of Association of the Company in a Notary Deed and submitting to the competent authorities for obtaining approval and/or receipt notification of amendments to the Articles of Association of the Company, taking all actions as deemed necessary and useful with no exception, including making additions and/or changes to amendments of the Articles of Association of the Company if required so by the competent authority.

Follow-up

Bank Mandiri's Articles of Association have been amended as stated in Deed No. 08 dated 13 April 2021 which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia dated 12 May 2021 number AHU-0087821.AH.01.11. 2021 and notification of the amendment to its articles of association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated 12 May 2021 number AHU-AH.01.03-0307305.

Status: Realized

The Seventh Meeting Agenda

Confirmation on enforcement of Regulation of the Minister of State-Owned Enterprise of the Republic of Indonesia No. PER-08/MBU/12/2019 dated 12 December 2019 General Guidelines for Implementation of Procurement of Goods and Services for State-Owned Enterprise ("Regulation of the Minister of State-Owned Enterprise No. 08/2019").

The Minutes of Meeting stated that there was no question and/or response from shareholders and shareholder's power of attorney.

Voting Results

Agree: 99,8932661% Including one share of Dwiwarna Series A Share
Abstain: 0,1067298%
Disagree: 0,0000041%

Decision

Therefore:

The meeting with majority votes, i.e. 38.838.813.381 shares or constituting 99,9999959% of the total votes cast in the Meeting have resolved:

Confirming the enforcement of the Regulation of the Minister of State-Owned Enterprise of the Republic of Indonesia No. PER-08/MBU/12/2019 dated 12 December 2019 regarding General Guidelines for Procurement of Goods and Services for State-Owned Enterprise and amendments thereof.

Follow-up

With the approval of the inauguration of the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-08/MBU/12/2019 dated December 12, 2019 concerning General Guidelines for the Implementation of the Procurement of Goods and Services for State-Owned Enterprises, the implementation of the Procurement of Goods and Services refers to the Regulation of the Minister of SOEs.

Status: Realized

The Eighth Meeting Agenda

Confirmation on enforcement of Regulation of the Minister of State-Owned Enterprise of the Republic of Indonesia No. PER-11/MBU/11/2020 dated 12 November 2020 on Management Contracts and Annual Management Contracts for Directors of the State-Owned Enterprises ("Regulation of the Minister of State-Owned Enterprise No. 11/2020").

The Minutes of Meeting stated that there was no question and/or response from shareholders and shareholder's power of attorney.

Voting Results

Agree: 99,8932689% Including one share of Dwiwarna Series A Share
Abstain: 0,1067311%
Disagree: 0%



GENERAL MEETING OF SHAREHOLDERS

The Eighth Meeting Agenda

Decision

Therefore:

The meeting with the majority votes, i.e. 38.838.814.981 shares or constituting 100% of the total votes cast in the Meeting have resolved:

Confirming the enforcement of Regulation of the Minister of State-Owned Enterprise of the Republic of Indonesia No. PER-11/MBU/11/2020 dated 12 November 2020 regarding Management Contracts and Annual Management Contracts for Board of Directors of the State-Owned Enterprises and amendments thereof.

Follow-up

With the approval of the inauguration of the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-11/MBU/11/2020 dated 12 November 2020 regarding Management Contracts and Annual Management Contracts for Directors of State-Owned Enterprises, preparation of Management Contracts and Annual Management Contracts for Directors of State-Owned Enterprises refers to the Regulation of the Minister of SOEs.

Status : Realized

The Ninth Meeting Agenda

Changes in Composition of Management of the Company.

The Minutes of Meeting stated that there was no question and/or response from shareholders and shareholder's power of attorney.

Voting Results

Agree: 73,1985216% Including one share of Dwiwarna Series A Shares

Abstain: 1,7298021%

Disagree: 25,0716763%

Decision

Therefore:

The meeting with the majority votes, i.e. 29.101.273.003 shares or constituting 74,9283237% of the total votes cast in the Meeting have resolved:

1. Conforming honorable dismissal of the following names as the Management of the Company
 - a. Mr. Ardan Adiperdana as Commissioner;
 - b. Mr. Rico Usthavia Frans as Director of Information Technology; Who were appointed respectively pursuant to Resolutions of the Annual General Meeting of Shareholders for the year ended 2015, starting from the closing of the Annual General Meeting of Shareholders with gratitude for contribution of their spirit and thoughts during their tenure as the Management of the Company.
2. Appointing the following names as the Management of the Company:
 - a. Mr. Muhammad Yusuf Ateh as Commissioner;
 - b. Mr. Timothy Utama as Director of Information Technology
3. Tenure of members of the Board of Commissioners and the Board of Directors appointed as referred to at point 2, is in compliance with provisions of the Articles of Association of the Company, by considering Capital Market laws and regulations and without prejudice to the rights of General Meeting of Shareholders to dismiss them at any time.
4. On such confirmation on dismissal and appointment of the Management of the Company as referred to at points 1 and 2, therefore the structure of members of the Board of Commissioners and the Board of Directors becomes as follows:
 - a. Board of Commissioners
 - President Commissioner/Independent: M. Chatib Basri
 - Vice President Commissioner/Independent: Andrinof A. Chaniago
 - Commissioner: Rionald Silaban
 - Commissioner: Nawal Nely
 - Commissioner: Arif Budimanta
 - Commissioner: Faried Utomo
 - Commissioner: Muhammad Yusuf Ateh
 - Independent Commissioner: Boedi Armanto
 - Independent Commissioner: Mohamad Nasir
 - Independent Commissioner: Loeke Larasati Agoestina
 - b. Board of Directors
 - President Director: Darmawan Junaedi
 - Vice President Director: Alexandra Askandar
 - Director of Corporate Banking: Susana Indah Kris Indianti
 - Director of Commercial Banking: Riduan
 - Director of Treasury and International Banking: Panji Irawan
 - Director of Network and Retail Banking: Aquarius Rudianto
 - Director of Operation: Toni E. B. Subari
 - Director of Compliance and HR: Agus Dwi Handaya
 - Director of Institutional Relation: Rohan Hafas
 - Director of Risk Management: Ahmad Siddik Badruddin
 - Director of Information Technology: Timothy Utama
 - Direktor of Finance and Strategy: Sigit Prastowo
5. Members of the Board of Commissioners and the Board of Directors appointed as referred to at point 2 may only perform their duties as members of the Board of Commissioners and members of the Board of Directors after obtaining the prior approval from the Financial Services Authority of the Fit and Proper Test. In the event that the members of the Board of Commissioners and the Board of Directors of the Company are subsequently declared not approved as members of the Board of Commissioners and members of the Board of Directors in the Fit and Proper Test by the OJK, the members of the Board of Commissioners and members of the Board of Directors of the Company will be honorably discharged from the date of the stipulation of the results of OJK Fit and Proper Test.
6. Members of the Board of Commissioners and the Board of Directors appointed as referred to at point 2 who are still holding other positions prohibited by laws and regulations from concurrently serving as members of the Board of Commissioners or members of Board of Directors of State-Owned Enterprises must resign or terminated from their positions.
7. Requesting to Board of Directors to submit the written application to Financial Services Authority for the performance of Fit and Proper Test to the appointed members of Board of Commissioners and Directors as referred to at point 2.
8. Conferring a power of attorney with substitution rights to the Board of Directors of the Company to restate the resolutions taken in the General Meeting of Shareholders in a notarial deed and appear before the Notary or authorized official, and preparing necessary adjustments or corrections as required by the competent authority for the purposes of implementation of contents of the meeting resolutions.

Follow-up

1. Mr. Timothy Utama has obtained FSA approval regarding the fit and proper test as stated in the Decree of the FSA Board of Commissioners No. 46/KDK.03/2021 dated 19 May 2021 and FSA Letter No. SR-148/PB.12/2020 dated 24 May 2021, and the appointment of the person concerned as Director of Information Technology is declared effective as of 24 May 2021 as stated in Bank Mandiri Letter No. KPS/416/2021 on 24 May 2021.
2. Mr. Muhammad Yusuf Ateh has obtained FSA approval for the fit and proper test as stated in the Decree of the FSA Board of Commissioners No. 55/KDK.03/2021 dated 16 August 2021 and FSA Letter No. SR-223/PB.12/2021 dated 17 August 2021, as well as the appointment of the person concerned as Commissioner will be effective as of 18 August 2021 as stated in Bank Mandiri Letter No. KPS/1059/2021 dated 18 August 2021.
3. The Board of Directors of Bank Mandiri has taken all necessary actions related to the decisions of this agenda in accordance with the applicable laws and regulations.

Status: Realized

B

BOARD OF COMMISSIONERS

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The Board of Commissioners is the Company's organ that collectively has the duties and responsibilities to oversight the Company's management in accordance with the Company's Articles of Association, vision and missions, as well as providing advisory to the Board of Directors and ensuring that the Company implements corporate governance at all organization levels.

Members of the Board of Commissioners are appointed and dismissed by the GMS and is responsible to Shareholders in supervising the policy of the Board of Directors on the general operations of the Company, which refer to business plans that are approved by the Board of Commissioners and shareholders, and in ensuring compliance to all prevailing laws and regulations.



BOARD OF COMMISSIONERS

Every member of the Board of Commissioners shall have high integrity, knowledge, capability, and commitment in providing time to perform the duties. To that end, the composition of the Board of

Commissioners of the Company shall enable effective, accurate, and prompt decision-making. Moreover, the Board of Commissioners shall also act independently, no conflict of interest that can disrupt

the ability to perform the duties independently and critically, both in internal relationship and in relationship with the Board of Directors.

APPOINTMENT BASIS

All members of the Board of Commissioners have passed the fit and proper tests and have obtained approval from the OJK, indicating that each member of

the Board of Commissioners has adequate integrity, competence and financial reputation in accordance with OJK Regulation No. 27/POJK.03/2016 concerning Capability and Compliance Assessment for The Main Party of Financial Services Institution

that prospective members of the Board of Commissioners must obtain approval from the OJK prior to carrying out its actions, duties and functions as the Board of Commissioners.

BOARD OF COMMISSIONERS COMPOSITION

In 2022, the composition of members of the Company's Board of Commissioners underwent changes as explained below.

The resolution of Annual GMS dated 10 March 2022, hereby agreed upon to:

1. Honourably dismissed Mr. Mohamad Nasir as Independent Commissioner.
2. Appointed Mr. Muliadi Rahardja as Independent Commissioner.

The composition of the Board of Commissioners following the

Annual GMS dated 10 March 2022 became 10 (ten) members which consisted of 1 (one) President Commissioner/Independent, 1 (one) Vice President Commissioner/Independent, 3 (three) Independent Commissioners, and 5 (five) Commissioners. All members of the Board of Commissioners are domiciled at the working areas of Bank Mandiri Head Office.

Composition and Appointment Basis of the Company's Board of Commissioners

Name	Position	Basis of Appointment	Effective Date
Muhamad Chatib Basri	President Commissioner/Independent	Annual GMS dated 19 February 2020	29 May 2022
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Annual GMS dated 19 February 2020	23 June 2020
Mohamad Nasir*)	Independent Commissioner	Extraordinary GMS dated 9 December 2019	3 July 2020
Boedi Armanto	Independent Commissioner	Annual GMS dated 19 February 2020	3 July 2020
Loeke Larasati Agoestina	Independent Commissioner	Annual GMS dated 19 February 2020	2 September 2020
Muliadi Rahardja	Independent Commissioner	Annual GMS dated 10 March 2022	22 June 2022
Ronald Silaban	Commissioner	Extraordinary GMS dated 28 August 2019	12 February 2020
Faried Utomo	Commissioner	Annual GMS dated 19 February 2020	4 August 2020
Arif Budimanta	Commissioner	Annual GMS dated 19 February 2020	4 August 2020
Nawal Nely	Commissioner	Annual GMS dated 19 February 2020	24 August 2020
Muhammad Yusuf Ateh	Commissioner	Annual GMS dated 15 March 2021	18 August 2021

*) Ended his tenure effective as of the Annual GMS dated 10 March 2022.

BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS CHARTER

In performing its duties, the Board of Commissioners has a working guideline namely the Board of Commissioners Charter (BOC Charter), which has been updated and ratified based on the Decree of the Board of Commissioners No. KEP.KOM/014/2019 dated 25 September 2019. This Charter regulates the Board of Commissioner's work procedures and stages of activities in a structured and systematic manner, easy to understand and can be carried out consistently. The BOC Charter serves as a reference in carrying out their respective duties to achieve the Company's goals.

The BOC Charter is prepared based on the Limited Liability Company Law, Capital Market Law, OJK Regulation, BEI Regulation and the Company's Articles of Association.

The BOC Charter regulates the following matters:

1. General Provisions
2. Duties, Responsibilities and Authority
 - a. Duties, Obligations and Responsibilities
 - b. Rights and Powers of the Board of Commissioners
 - c. Information Disclosure and Conflict of Interest
 - d. Committee
 - e. Secretary of the Board of Commissioners
3. Board of Commissioners Meeting
 - a. Meeting Quorum Types and Quorums

- b. Guest Participants in the Board of Commissioners' Meeting
- c. Chairman of the Meeting
- d. Meeting materials
- e. Meeting Decision
- f. Minutes of meetings
- g. Meeting Summons and Organizations
4. Working Mechanism
 - a. Assignment of duties
 - b. Commissioner Working Time
 - c. c.Signing of Documents
 - d. Business trip
 - e. Performance Evaluation of the Board of Commissioners
5. Others
 - a. Work Ethics and Corporate Culture
 - b. Continuing Education
 - c. Change
 - d. Closing

BOARD OF COMMISSIONERS DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Board of Commissioners refer to the BOC Charter, as follows:

1. The Board of Commissioners has the duty to supervise the management policies, the general management of the Company and the business of the Company conducted by the Board of Directors, including oversight of the implementation of the Company's Long-Term Plan, Corporate Work Plans and Budget, Articles of Association, the GMS decisions and prevailing laws and regulations, for the benefit of the Company in accordance with the aims and objectives of the Company.

2. In carrying out its duties in conducting supervision and providing advice, the Board of Commissioners is responsible for:

- a. Ensuring that good governance is implemented in every business activity of the Company at all organizational levels and evaluating the integrated corporate governance policies.
- b. Safeguarding the interests of the Company by taking into account the interests of the Shareholders and being accountable to the GMS.
- c. Ensuring the application of Risk Management and Capital Management integrally in accordance with the characteristics and complexity of the Financial Conglomerate's business

within the Company.

3. Specifically in the implementation of the internal control system, the Board of Commissioners is also responsible for:
 - a. Ensuring the Board of Directors develops and maintains an adequate, effective and efficient internal control system.
 - b. Reviewing the effectiveness and efficiency of the internal control system based on information obtained from the Internal Audit Work Unit at least once in 1 (one) year.
 - c. Appoint an independent quality controller from an external party to conduct a review of the Internal Audit Unit performance, taking into account the recommendations of the Audit Committee.



BOARD OF COMMISSIONERS

4. Ensuring that the Directors foster and carry out anti-fraud culture and awareness at all levels of the Company's organization.

Duties and Responsibilities of President Commissioner

Based on the President Commissioner Guidelines and Charter, the duties and responsibilities of the President Commissioner are as follows:

1. Inviting to the Board of Commissioners Meeting in writing, submitted to all members of the Board of Commissioners by stating the agenda, date, time and place of the meeting.
2. Coordinating and ensuring the implementation of duties and meetings of the Board of Commissioners and the Board of Commissioner's Committee Meeting in accordance with prevailing regulations.

Board of Commissioners' Obligations

The Board of Commissioners' obligations include:

1. Supervising the management of the Company by the Board of Directors and provide advice to the Board of Directors including work plans, development of the Company, implementation of the Company's strategic policies, implementation of the Articles of Association and resolutions of the GMS and/or Extraordinary GMS and applicable laws and regulations.
2. Approving and supervising the implementation of Work Plans & Budget in accordance with the provisions of the Company's Articles of Association.

3. Following the progress of the Company's activities, providing opinions and suggestions to the GMS regarding issues that are considered important and material for the management of the Company,
4. Proposing to the General Meeting of Shareholders a Public Accountant who will review the Company's books.
5. Reporting to the GMS if there are symptoms of a decline in the Company's performance accompanied by suggestions regarding corrective to be taken.
6. Reporting the implementation of the supervisory tasks that have been carried out during the new financial year to the GMS.
7. Monitoring the follow up of findings on irregularities based on laws and regulations, the Articles of Association and prudential banking practices.
8. Reporting to Financial Services Authority (OJK) no later than 7 (seven) working days since the discovery of (a) violations of laws and regulations in the financial and banking fields; and (b) circumstances or estimates of conditions which may endanger the Company's business continuity.
9. Performing other supervisory duties as determined by the GMS and statutory provisions.
10. Carry out other obligations in the context of supervisory duties and giving advice, as long as it does not conflict with statutory regulations, the Articles of Association, and/or GMS Resolutions.

Rights and Authorities of the Board of Commissioners

The rights and authorities of the Board of Commissioners are as follows:

1. Providing decisions on the actions of the Board of Directors as stipulated in the Company's Articles of Association.
2. Each Commissioner, collectively or individually at any time has the right to enter the buildings and areas or other places used or controlled by the Company and has the right to examine books, letters of evidence, inventories goods, examine and match the cash situation for verification and securities purposes as well as to know all actions taken by the Directors.
3. Actions must be carried out in the capacity as a Board of Commissioners and must be reported in a Board of Commissioners meeting.
4. If deemed necessary, the Board of Commissioners has the right to request the assistance of experts in carrying out their duties for a limited period at the Company's expense.
5. Each Commissioner has the right to request an explanation of all matters from the Board of Directors as well as from all levels below it, and the Board of Directors must provide an explanation.
6. Each Commissioner has the right to attend meetings held by the Directors or subordinate units without participating in the decision making.

BOARD OF COMMISSIONERS

7. The Board of Commissioners with the most votes at any time have the right to temporarily dismiss one or more members of the Board of Directors, if proven to be acting contrary to the Articles of Association or proven to have neglected their obligations or there is an urgent reason for the Company.
8. The temporary termination must be notified in writing to the person concerned along with the reasons for the action.
9. Within 90 (ninety) days after the date of the temporary dismissal, the Board of Commissioners is required to hold a General Meeting of Shareholders which will decide whether the relevant member of the Board of Directors will be permanently dismissed or returned to his position, where he is given the opportunity to attend and defend himself.
10. Approving the appointment and dismissal of the Corporate Secretary and Head of the Company's Internal Audit Work Unit which is proposed by the Directors and recommended by the Audit Committee.
11. Conducting other supervisory authorities as long as they do not conflict with the laws and regulations, the Articles of Association, and/or GMS Decree.

ASSIGNMENT OF THE BOARD OF COMMISSIONERS OVERSIGHT DUTIES

To optimize the implementation of functions and duties of the Board of Commissioners, the assignment of duties for each member of the Board of Commissioners has been determined. This assignment does not reduce the rights, obligations, responsibilities and authority of each member of the Board of Commissioners in carrying out their functions and duties. The assignments are as follows:

Name	Position	Assignments
Muhamad Chatib Basri	President Commissioner/ Independent	<ul style="list-style-type: none"> Chairman of Remuneration and Nomination Committee Chairman of Integrated Governance Committee Member of Audit Committee
Andrinof A. Chaniago	Vice President Commissioner/ Independent	<ul style="list-style-type: none"> Chairman of Risk Oversight Committee Member of Audit Committee Member of Remuneration and Nomination Committee Member of Integrated Governance Committee
Mohamad Nasir*)	Independent Commissioner	<ul style="list-style-type: none"> Member of Audit Committee Member of Remuneration and Nomination Committee
Boedi Armanto	Independent Commissioner	<ul style="list-style-type: none"> Chairman of Audit Committee Member of Risk Oversight Committee
Loeke Larasati Agoestina	Independent Commissioner	<ul style="list-style-type: none"> Member of Audit Committee Member of Risk Oversight Committee Member of Integrated Governance Committee
Muliadi Rahardja	Independent Commissioner	<ul style="list-style-type: none"> Member of Audit Committee Member of Remuneration and Nomination Committee
Rionald Silaban	Commissioner	Member of Remuneration and Nomination Committee
Faried Utomo	Commissioner	Member of Integrated Governance Committee
Arif Budimanta	Commissioner	<ul style="list-style-type: none"> Member of Risk Oversight Committee Member of Remuneration and Nomination Committee
Nawal Nely	Commissioner	Member of Risk Oversight Committee
Muhammad Yusuf Ateh	Commissioner	Member of Integrated Governance Committee

*) Ended his tenure effective as of the Annual GMS dated 10 March 2022.



BOARD OF COMMISSIONERS

DECISION REQUIRING THE APPROVAL OF THE BOARD OF COMMISSIONERS

The decisions that require the approval of the Board of Commissioners are stipulated in the Company's Articles of Association and the Board of Commissioners Decree No. KEP.KOM/004/2020 dated 26 November 2020 concerning the Determination of the Limitations of Actions of the Board of Directors of PT Bank Mandiri (Persero) Tbk that must obtain written approval from the Board of Commissioners and Dwiwarna A Series Shareholders, and the GMS. The decisions that need to be approved by the Board of Commissioners include:

1. Releasing/transferring and/or pledging the Company's assets with criteria and values exceeding a certain amount determined by the Board of Commissioners, taking into

account legislation in the capital market and banking sector for a nominal value of Rp200 billion to Rp500 billion.

2. Establishing cooperation with business entities or other parties, in the form of joint operations (KSO), business cooperation (KSU), licensing cooperation, Build-Operate and Transfer (BOT), Build-Owned Ownership (Build, Operate and Own/BOO) and other agreements having the same nature, the term of which or the value exceeds the value determined by the Board of Commissioners for a nominal of Rp200 billion to Rp500 billion and a period of 5-10 years.
3. Conducting capital participation, releasing capital participation including changes in capital structure with a certain value determined by the Board of Commissioners of other companies, subsidiaries and joint ventures that are not in the framework of saving receivables, by taking into account provisions in the Capital Market for a nominal

value of Rp150 billion to Rp200 billion.

4. Establishing a subsidiary and/or joint venture of a certain value determined by the Board of Commissioners by taking into account legislation in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.
5. Proposing representatives of the Company to become prospective members of the Board of Directors and Board of Commissioners of subsidiaries that make significant contributions to the Company and/or strategic values according to the Limits and/or criteria set by the Board of Commissioners.
6. Joining, merging, taking over, separation and dissolution of subsidiaries and joint ventures with a certain value determined by the Board of Commissioners by observing the laws and regulations in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.

TENURE OF THE BOARD OF COMMISSIONERS

Pursuant to the Company's Articles of Association, members of the Board of Commissioners are appointed and dismissed by GMS. The GMS is attended by shareholders of Series A Dwiwarna Share and the resolutions of the meeting must be approved by the shareholders. Members of the Board of Commissioners are appointed by the GMS from the candidates proposed by the GMS, from the candidates proposed by shareholders of series A Dwiwarna,

and the candidacy is binding to the GMS.

The GMS resolutions on the appointment and dismissal of members of the Board of Commissioners also decide the time for the appointment and dismissal. In the event that GMS does not make the decision, the appointment and dismissal of members of the Board of Commissioners are effective as of the closing of GMS by observing the laws and regulations.

Members of the Board of Commissioners are appointed for a period of time as of the

date determined by GMS, which appointed them, and expired on the closing of the 5th (five) Annual GMS following the date of their appointment, provided that it may not exceed the 5 (five) years period, by observing the laws and regulations of the Capital Market, however without prejudice to the rights of GMS to dismiss members of the Board of Commissioners at any time prior to their tenures expire. Following the end of tenure, members of the Board of Commissioners may be reappointed by the GMS for one tenure.

BOARD OF COMMISSIONERS

CRITERIA FOR
THE BOARD OF
COMMISSIONERS
MEMBERS

The Board of Commissioners shall meet the criteria as stipulated by OJK Regulation No. 33/POJK.04/2014 as follows:

1. Having good character, morals, and integrity;
2. Being competent in performing legal acts;
3. Within 5 (five) years prior to appointment or during the office, he/she:
 - a. is never declared bankrupt;
 - b. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who is declared as guilty
- and causes a company to be declared as bankrupt;
- c. is never penalized for committing a criminal act which causes adverse impact to the country's finance and/or to anything related to financial sector; and
- d. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who, during his/ her tenure:
 - failing to holding Annual GMS;
 - having his/her accountability as a member of the Board of Directors and/or members of the Board of Commissioners not accepted by the GMS or
- not giving accountability as a member of the Board of Directors; and/or members of the Board of Commissioners to the GMS; and
- having caused the companies which obtains permission, approval, and registration from Financial Services Authority to fail in fulfilling their obligation to submit annual report and/or Financial Services Authority.
4. has commitment to comply to the laws and regulations;
5. has knowledge and/or expertise in the fields required by the Company; and
6. fulfilling other specified requirements.

BOARD OF
COMMISSIONERS
NOMINATION AND
SELECTION PROCESS

In accordance with the Articles of Association, members of the Board of Commissioners are appointed and dismissed by the GMS, for a period of 5 (five) years effective from the date of GMS appointment. Members of the Board of Commissioners whose office terms are expired may be reappointed by the GMS.

The procedure for the appointment of Bank Mandiri Board of Commissioners refers to OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies as well as Minister of SOE Regulation No. PER-02/MBU/02/2015 concerning Requirements and

Procedures for the Appointment and Dismissal of Members of Board of Commissioners and Supervisory Board of State-Owned Enterprises. The procedures for the appointment of Board of Commissioners include:

1. Origin of prospective SOE Board of Commissioners/Board of Commissioners candidates come from:
 - a. Former BUMN Director.
 - b. BUMN Board of Commissioners/Supervisory Board.
 - c. Structural Officers and Government Functional Officers.
 - d. Another source.
2. A candidate who will be determined to be a prospect for the Board of Commissioners, is someone who has been declared to have met the Formal Requirements, Material Requirements, and Other Requirements.

3. Assessment of fulfilment of Material Requirements, carried out by: i. assessing curriculum vitae and supporting documents; and ii. specifically, to evaluate integrity, it is carried out with a written statement from the candidate concerned as stated in Attachment II to this Ministerial Regulation; and/or iii. Interview.
4. With respect to certain SOEs determined by the Minister, candidates for President Commissioner/ Members of the Board of Commissioners must participate in the fit and proper test conducted by a Professional Institution appointed by the Minister to conduct a fit and proper test of candidates for the Directors.
5. Specifically for State-Owned Banks, prospective candidates to be presented at the GMS are assessed by a Team formed by the Minister by involving



BOARD OF COMMISSIONERS

the Chair of the Committee of the Board of Commissioners who performs the Nomination function. If the Chair of the Committee of the Board of Commissioners referred to is absent, he/she can be replaced by a member of the Committee from the Independent Commissioner who performs

the Nomination function.

The process of nominating and selecting the Board of Commissioners is carried out through the proposal of the members of the Board of Directors to the GMS by taking into account the recommendations of the Board of Commissioners and the

Remuneration and Nomination Committee. Prior to the discussion on the appointment and dismissal of the Board of Commissioners in the GMS, information was provided on the profiles of new and reappointed candidates for the Board of Commissioners.

MECHANISM OF RESIGNATION AND DISMISSAL OF THE BOARD OF COMMISSIONERS

The resignation and dismissal mechanism of the Board of Commissioners under the Company's Articles of Associations are as follows:

1. Members of the Board of Commissioners shall be appointed and dismissed by the General Meeting of Shareholders, which shall be attended by Series A Dwiwarna Shareholders and the GMS Resolution must be approved by the Series A Dwiwarna Shareholders. Members of the Board of Commissioners shall be appointed by the GMS from the candidates nominated by Series A Dwiwarna Shareholders, which nomination shall be binding to the GMS.
2. Board of Commissioners member(s) can be dismissed at any time pursuant to GMS Resolutions by stating the reason.
3. The grounds for the dismissal of a BOC member as stipulated in point 2 above shall be applied if in reality, if the BOC members:
 - a. Do not have the capability to perform its duties;

- b. Violate the provisions of the Articles of Association and/or the laws and regulations;
- c. Involve in conducts that caused loss for the Company and/or country;
- d. Carry out an act violating the ethics and/or compliance which must be respected by the Board of Commissioners;
- e. Was declared guilty by the Court with a permanent legal force;
- f. Have resigned.

The Board of Commissioners can be dismissed by the GMS based on other grounds deemed appropriate by the GMS for the interest and purpose of the Company. The said dismissal resolution shall be taken after the concerned BOC member is given the opportunity to forward explanation at the GMS. This termination is deemed a disrespectful dismissal.

Between fellow members of the Board of Commissioners and between members of the Board of Commissioners and members of the Board of Directors shall not have any family relationship up to the third degree both vertically and horizontally including the relationships from marriage. In case of the occurrence of the situation, the GMS is authorized to dismiss the concerned members.

A member of the Board of Commissioners has the right to resign from the position prior to the end of tenure by notifying in writing of the purpose to the Company.

The Company shall convene the GMS to resolve the resignation request of member of the Board of Commissioners at the latest 90 (ninety) days after the acceptance of the resignation letter.

The Company shall implement disclosure of information to the public and to convey to the OJK at the latest 2 (two) days after the acceptance of the resignation request from member of the Board of Commissioners.

Prior to the effective of the resignation, the said member of the Board of Commissioners remains to carry out the obligation to complete the duties and responsibilities according to the Articles of Association and the laws and regulations.

The resigning member of the Board of Commissioners may still be requested for responsibilities as a member of the Board of Commissioners until the date of the approval by the GMS.

BOARD OF COMMISSIONERS

The release of responsibilities to the resigning member of the Board of Commissioners shall be provided after the release from the Annual GMS.

In the event that the resignation of a member of the Board of Commissioners resulting in the reduction of numbers of member of the Board of Commissioners to less than 3 (three), such resignation shall be valid upon the GMS stipulation and a new member has been appointed, hence to meet the minimum requirement of member of the Board of Commissioners.

The term of the Board of Commissioners member ends if:

1. The resignation has been effective;
2. Passing;
3. End of tenure;
4. Dismissal by the GMS;
5. The member is declared bankrupt by Commercial Court which has permanent legal force or is placed under guardianship pursuant to a court decree;
6. No longer meets the requirement as a Board of Commissioners member in accordance with the Articles of Association and prevailing laws and regulations.

For a member of the Board of Commissioners who terminates on or before the end of tenure, unless due to passing, he/she remains

responsible for all actions that have not been accepted by the GMS.

Policies Related to the Resignation of the Board of Commissioners Getting Involved in Financial Crime

The Bank's Articles of Association regulated the policies on the resignation of the Board of Commissioners and Board of Directors members involved in financial crime. If a member of the Board of Commissioners and Board of Directors does not meet such requirements, including involving in a financial crime, then the tenure of member of the Board of Commissioners and Board of Directors shall automatically end.

BOARD OF COMMISSIONERS AFFILIATES RELATIONSHIP

Affiliation shall mean relationship between the Board of Directors, Board of Commissioners and Main/

Controlling Shareholders of the Company.

The following are criteria of affiliate relationship among members of the Board of Commissioners:

1. Affiliations among members of the Board of Directors and Board of Commissioners.
2. Affiliations among the Board of

Commissioners members; and
3. Affiliations among the Board of Commissioners members with Ultimate and/or Controlling Shareholders.

The affiliate relationships of the Board of Commissioners are illustrated in the following table:

Name	Position	Financial, Family, and Commissioners Management Relations													
		Financial Relations With							Family Relations With						
		BOC		BOD		Controlling Shareholders			BOC		BOD		Controlling Shareholders		Management Relations
		Yes	No	Yes	No	Yes	No		Yes	No	Yes	No	Yes	No	
Muhamad Chatib Basri	President Commissioner/ Independent		√		√		√		√		√		√		√
Andrinof A. Chaniago	Vice President Commissioner/ Independent		√		√		√		√		√		√		√
Boedi Armanto	Independent Commissioner		√		√		√		√		√		√		√
Loeke Larasati Agoestina	Independent Commissioner		√		√		√		√		√		√		√
Muliadi Rahardja	Independent Commissioner		√		√		√		√		√		√		√



BOARD OF COMMISSIONERS

Name	Position	Financial, Family, and Commissioners Management Relations													
		Financial Relations With						Family Relations With						Management Relations	
		BOC		BOD		Controlling Shareholders		BOC		BOD		Controlling Shareholders			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Mohamad Nasir*)	Independent Commissioner		✓		✓		✓		✓		✓		✓		✓
Rionald Silaban	Commissioner		✓		✓		✓		✓		✓		✓		✓
Arif Budimanta	Commissioner		✓		✓		✓		✓		✓		✓		✓
Nawal Nely	Commissioner		✓		✓		✓		✓		✓		✓		✓
Faried Utomo	Commissioner		✓		✓		✓		✓		✓		✓		✓
Muhammad Yusuf Ateh	Commissioner		✓		✓		✓		✓		✓		✓		✓

*) Ended his tenure effective as of the Annual GMS dated 10 March 2022.

BOARD OF COMMISSIONERS CONCURRENT POSITION

The concurrent positions of the Board of Commissioners refer to the Ministry of SOE Regulation No. PER-03/MBU/02/2015 and the OJK Regulation No. 55/POJK.03/2016 concerning the Implementation of Corporate Governance in Commercial Banks, as follows:

- Members of the Board of Commissioners shall be prohibited from having concurrent positions as:
 - Member of the Board of Commissioners of other State-Owned Enterprises (SOEs).
 - Member of the Board of Directors of SOEs, Regionally-Owned Enterprises, and Private Enterprises.
 - Concurrent positions beyond which are permitted by the regulations.
 - Concurrent positions that may cause a conflict of interest with respective SOEs.

- Members of the Board of Commissioners shall be prohibited from having concurrent positions as Directors, member of Board of Commissioners, or Executive Officers in:
 - Financial institution or company, bank or non-bank.
 - More than 1 (one) non-financial institutions and companies domiciled in and outside of Indonesia.
- However, the provision allows a Board of Commissioners member to serve concurrent position as:
 - Director, Board of Commissioners, or Executive Officer with oversight function on 1 (one) non-bank Subsidiary controlled by Bank Mandiri.
 - A non-independent member of the Board of Commissioners runs functional tasks of the shareholders which are legal entities in Bank's business group.
 - Member of the BOC in non-profit organizations.

In addition, the Company's Articles of Association also regulates the concurrent position of the Board of Commissioners policy. The Board of Commissioners shall be prohibited from having concurrent positions as:

- Member of the Board of Directors at SOEs, Regionally-Owned Enterprises, and private enterprises.
- Committee of political party and/ or candidate/ member of the House of Representative, House of Regional Representative, Regional People's House of Representative Level I and II, and/ or candidate of regional head/vice head.
- Other positions pursuant to the applicable laws and regulations.
- Concurrent positions that may cause a conflict of interest.

Bank Mandiri's Board of Commissioners has revealed members' concurrent positions and does not have concurrent positions outside those permitted by applicable regulations and can cause conflict of interest which is prohibited by regulations.

BOARD OF COMMISSIONERS

The following table describes the concurrent position of the Board of Commissioners.

Name	Position	Position in Other Companies/Institutions	Name of Other Companies/Institutions
Muhamad Chatib Basri	President Commissioner/ Independent	President Commissioner/ Independent Lecturer in Economics	PT XL Axiata Tbk University of Indonesia
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Lecturer in Political Studies	University of Indonesia
Mohamad Nasir*)	Independent Commissioner	Special Staff to the Vice President for Bureaucratic Reform and Education Professor of Behavioural Accounting dan Management Accounting	Team of Vice President of the Republic of Indonesia University of Diponegoro
Loeke Larasati Agoestina	Independent Commissioner	-	-
Muliadi Rahardja	Independent Commissioner	Commissioner	PT XL Axiata Tbk
Rionald Silaban	Commissioner	Director General of State Treasury	Directorate General of State Treasury, Finance Ministry of the Republic of Indonesia
Arif Budimanta	Commissioner	The President's Special Staff for Micro Economics/MSME	Team of the President of the Republic of Indonesia
Nawal Nely	Commissioner	Deputy of Finance and Risk Management	SOE Ministry of the Republic of Indonesia
Faried Utomo	Commissioner	Deputy for Administration	Secretariat of the Cabinet of the Republic of Indonesia
Muhammad Yusuf Ateh	Commissioner	Chairman	Financial and Development Supervisory Agency

*) Ended his tenure effective as of the Annual GMS dated 10 March 2022.

MANAGEMENT OF THE BOARD OF COMMISSIONER'S CONFLICTS OF INTEREST

The management of conflict-of-interest for the Board of Commissioners is regulated in the BOC Charter as follows:

1. Pursuant to laws and regulations, each Commissioner shall maintain the information by keeping it confidential including provisions on insider trading and other information that the

Company has not disclosed to the public.

2. Each Commissioner shall disclose:
 - a. Ownership of shares in the Company and in other companies domestically or abroad.
 - b. Financial and family relationships with other members of the Board of Commissioners and members of the Board of Directors and their families.
 - c. Other information related to laws and regulations must be disclosed to the public.

3. The Board of Commissioners is prohibited from being involved in making decisions related to banking operational activities and/or making decisions that may cause conflicts of interest.
4. The Board of Commissioners in carrying out its duties, responsibilities and authority is prohibited from using the Company for personal, family, other companies or certain parties' interests in a manner that is contrary to the laws and regulations and the Company's code of ethics.



BOARD OF COMMISSIONERS

SHARE OWNERSHIP OF THE BOARD OF COMMISSIONERS

The Board of Commissioners has disclosed its ownership in both Bank Mandiri and other banks and other companies domiciled at home and abroad. Bank Mandiri's Board of Commissioners shares ownership can be seen in the table below.

Shareholding of the Board of Commissioners

Name	Position	Shares Ownership			
		Bank Mandiri	Other Banks	Non-Bank Financial Institutions	Other Companies
Muhamad Chatib Basri	President Commissioner/ Independent	Nil	Nil	Nil	Nil
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Nil	Nil	Nil	Nil
Boedi Armanto	Independent Commissioner	Nil	Nil	Nil	Nil
Loeke Larasati Agoestina	Independent Commissioner	Nil	Nil	Nil	Nil
Mohamad Nasir*)	Independent Commissioner	Nil	Nil	Nil	Nil
Rionald Silaban	Commissioner	553,200 shares (0.0011854%)	Nil	Nil	Nil
Arif Budimanta	Commissioner	396,300 shares (0.0008942%)	Nil	Nil	Nil
Nawal Nely	Commissioner	396,300 shares (0.0008942%)	Nil	Nil	Nil
Faried Utomo	Commissioner	396,300 shares (0.0008942%)	Nil	Nil	Nil
Muhammad Yusuf Ateh	Commissioner	174,900 shares (0.0003748%)	Nil	Nil	Nil
Muliadi Rahardja**)	Independent Commissioner	Nil	Nil	Nil	Nil

*) Ended his tenure effective as of the Annual GMS dated 10 March 2022.

**) Appointed as Independent Commissioner at the Annual GMS dated 10 March 2022.

INDEPENDENT COMMISSIONERS

The composition of members of the Board of Commissioners has met the OJK Regulation No. 55/POJK.03/2016 on Implementation of Good Corporate Governance for Commercial Banks, and OJK Circular No. 13/SEOJK.03/2017 on Implementation of Good Corporate

Governance for Commercial Banks which stipulated that at least 50% of the total members of the Board of Commissioners are Independent Commissioners.

The composition of the Bank's Board of Commissioners as of 31 December 2022 were 10 (ten) members, 5 (five) of which are Independent Commissioners, or 50% of all of the Commissioners.

Criteria for Independent Commissioner and Statement of Independent

The criteria of Independent Commissioner refer to the OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies, as follows:

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Criteria for Independent Commissioner	Independent Commissioners				
	Muhamad Chatib Basri	Andrinof A. Chaniago	Boedi Armanto	Loeke Larasati Agoestina	Muliadi Rahardja
Shall not become the person who works, has the authority over, or has responsibility to plan, lead, control, or monitor the Bank's activities in the last 6 (six) months except for reappointment as an Independent Commissioner of Public Company for the next period.	✓	✓	✓	✓	✓
Shall not have shares either directly or indirectly in the Issuer or the Public Company.	✓	✓	✓	✓	✓
Shall not have affiliate relationship with the Issuer or the Public Company, BOC member, BOD member, or majority shareholders of the Issuer or the Public Company.	✓	✓	✓	✓	✓
Shall not have any business relationship either directly or indirectly in the Issuer or the Public Company.	✓	✓	✓	✓	✓

The Bank's Independent Commissioner has signed the Statement certifying the fulfilment of criteria as well as independency of position in accordance with the criteria as set under the prevailing regulations and has been submitted to the OJK.



ORIENTATION PROGRAM FOR NEW COMMISSIONERS

New member of the Board of Commissioner who is appointed for the first time is given an

orientation in relation to their duties and responsibilities. The orientation program aims to provide an understanding and idea on the Company's condition in general, the Company's values, vision and mission, introduction to the business activities of the

Company and its subsidiaries as well as regulations, procedures, and implementation of corporate governance.

The orientation program for new Commissioners is carried out by presenting relevant material by the



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relevant Directors and coordinated by the Corporate Secretary.

In addition to direct explanations by the relevant Directors, new Commissioners are also given

a Board Manual, a document on regulations that shall be acknowledged by the Board of Commissioners to carry out its duties and responsibilities, including the Articles of Association,

BOC Charter, Committee Charter, and other related documents.

In 2022, orientation programs had been held for new Commissioners with the following details:

No.	Name	Position	Date	Trainings/Seminars Topics	Presenter
1	Muliadi Rahardja	Independent Commissioner	21 March 2022	Bank Soundness Rating and Risk Profile of Bank Mandiri	Head of Risk Management Unit
			21 March 2022	Corporate Plan, Bank Business Plan, Work & Budget Plan, and Financial Performance of Bank Mandiri	Head of Strategy & Performance Management Unit
			22 March 2022	PSAK 71 & 73, Financial Statements	Head of Accounting Unit
			22 March 2022	GCG, TKT, APU-PPT	Head of Compliance Unit

BOARD OF COMMISSIONERS MEETING

The Board of Commissioners meetings is regulated in the BOC Charter and also refer to the POJK No. 33/2014, as follows:

1. The Board of Commissioners must hold a meeting at least 1 (one) time in 2 (two) months or at any time if deemed necessary by one or more members of the Board of Commissioners or at the request of the Board of Directors.
2. The Board of Commissioners must hold regular meetings with the Board of Directors (Joint Meetings) at least 1 (one) time in 4 (four) months.
3. The meeting of the Board of Commissioners is legal and has the right to make binding decisions if 2/3 of the total members of the Board of Commissioners are present or represented at the meeting.
4. A Commissioner can be represented at a meeting by another Commissioner based

- on a proxy.
5. A Commissioner can only represent one other Commissioner.
 6. The Board of Commissioners can schedule the Board of Commissioners meetings for the following year prior to the fiscal year ends.

Materials for the Board of Commissioners meetings are distributed to all meeting participants no later than 5 (five) working days prior to the meeting, unless the meeting is held out of schedule, the meeting materials can be delivered prior to the meeting.

Meeting of the Board of Commissioners may also be held remotely (such as teleconference, video conference or other electronic media) if such way enables all participants to directly hear, see and participate live in the meeting.

The Board of Commissioners meeting is chaired by the President Commissioner or one of

elected members of the Board of Commissioners, in the absent of President Commissioner. The Board of Commissioners meeting shall be recorded in the minutes of meeting and distributed to all members of the Board of Commissioners as well as shall be documented by the Company.

The Board of Commissioners may also take lawful decisions without convening the Board of Commissioners meeting (in circular) provided that all members of the Board of Commissioners have been notified and give their written approval concerning the proposed plan. This Circular Resolution shall have the same effect as the resolution validly adopted in the Board of Commissioners meeting.

Board of Commissioners Meetings Plan

The Board of Commissioners' meetings plan for 2022 as uploaded on the Bank Mandiri website are as follows:

BOARD OF COMMISSIONERS

Quarter I	Monthly Review of the Bank's Performance.
	Review of Consolidated Financial Statements Fiscal Year 2021 (Audited).
	Quarterly Review of the Bank and Subsidiaries' Performance for 2021.
	Preparation for the Annual General Meeting of Shareholders Fiscal Year 2021.
	Selection of Public Accountant Firm to Audit the 2022 Financial Statements.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter IV/2021.
Quarter II	Monthly Review of the Bank's Performance.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter I/2022.
	Quarterly Review of the Bank and Subsidiaries' Performance for Quarter I/2022.
Quarter III	Monthly Review of the Bank's Performance.
	Quarterly Review of the Bank and Subsidiaries' Performance for Quarter II/2022.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter II/2022.
	Review on the Integrated Governance Practices.
	Discussion of Corporate Work Plan and Budget Year 2023.
Quarter IV	Monthly Review of the Bank's Performance.
	Quarterly Review of the Bank and Subsidiaries' Performance for Quarter III/2022.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter III/2022.
	Approval of the Work & Budget Plan Year 2023, Bank Business Plan Year 2023-2025, Sustainable Finance Action Plan Year 2023-2027, Recovery Plan Update Year 2022, and Resolution Plan Year 2022.

Board of Commissioners Meetings Frequency & Agenda

In 2022, the Board of Commissioners has convened 30 meetings, with the following attendance and agenda:

Board of Commissioners Meetings Agenda and Attendance

No.	Date	Meeting Agenda	Quorum
1.	06 January 2022	Approval of the Proposed Annual Audit Plan (AAP) and Internal Audit Budget Allocation for 2022	80%, Absentee: Faried Utomo (leave), Rionald Silaban (leave)
2.	20 January 2022	Update on Preparation for the Annual GMS for the 2021 Financial Year	90%, Absentee: Muhamad Yusuf Ateh (leave)
3.	26 January 2022	Approval of the Board of Commissioners' Work Plan and the Supporting Committee of the Board of Commissioners in 2022	100%
4.	03 February 2022	1. Approval of Proposed Appointment of Public Accountant for Financial Reporting Audit for Fiscal Year 2022 2. Approval of Proposed Approval of Subsidiary Capital Increase Plan	100%
5.	10 February 2022	Bank Mandiri Talent Pool Approval	90%, Absentee: Faried Utomo (leave)
6.	09 March 2022	Update on Livin' by Mandiri Obstacles dated 25 February 2022	70%, Absentee: Rionald Silaban (leave), Nawal Nely (leave), Muhamad Yusuf Ateh (leave)
7.	17 March 2022	Proposed Remuneration in 2022 and Tantiem for 2021 Performance	100%
8.	24 March 2022	Approval of the Proposed Increase in Pension Benefits and/or Provision of Other Benefits in the form of Additional Benefits in 2022 at the Bank Mandiri Pension	100%
9.	31 March 2022	1. Approval of Changes in Committee Members of the Board of Commissioners After the Annual GMS 10 March 2022 2. Approval of Contract Renewal of Risk Monitoring Committee Members from Independent Parties	100%
10.	20 April 2022	Approval of Proposed Management of Subsidiaries	100%
11.	11 May 2022	Approval of Bank Mandiri's Long Term Incentive (LTI) Scheme Proposal	100%
12.	02 June 2022	Approval of Proposed Management of Subsidiaries	89% Absentee: Faried Utomo (leave)
13.	23 June 2022	Approval of the Proposed Revision of the RKAP in 2022 and the RBB in 2022 - 2024	100%



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No.	Date	Meeting Agenda	Quorum
14.	14 July 2022	1. Support for Ministry of SOE's Moratorium Exemption for the Establishment of Subsidiary, Mandiri Inhealth 2. Organizational Structure Adjustment Agreement 3. Approval of Proposed Management of Subsidiaries	70% Absentee: Rionald Silaban (leave), Nawal Nely (leave), Muhamad Yusuf Ateh (leave)
15.	21 July 2022	1. Approval of Proposed Extension of Subsidiaries' Credit Line 2. Approval of Proposed Extension of Intraday Facilities of Subsidiaries	100%
16.	04 August 2022	Approval of Proposed Management of Subsidiaries	100%
17.	11 August 2022	Approval for Additional Equity Participation of Subsidiaries	100%
18.	18 August 2022	Approval of Proposed Management of Subsidiaries	100%
19.	15 September 2022	Organizational Structure Adjustment Agreement	90%, Absentee: Nawal Nely (leave)
20.	22 September 2022	Approval of Proposed Additional Capital Participation of Subsidiaries	100%
21.	30 September 2022	Wholesale Debtor Credit Settlement Progress	70%, Absentee: Nawal Nely (leave), Rionald Silaban (leave), Fariad Utomo (leave)
22.	13 October 2022	Approval of Proposed Management of Subsidiaries	100%
23.	20 October 2022	Draft Consolidated Financial Statements as of 30 September 2022	100%
24.	27 October 2022	Approval of Proposed Improvements to the Integrated Governance Guidelines	100%
25.	3 November 2022	1. Approval of the Proposed Update of the Recovery Plan in 2022 2. Approval of the proposed Resolution Plan for 2022	90%, Absentee: Muhamad Yusuf Ateh (leave)
26.	17 November 2022	1. Approval of Proposed Extension of Subsidiary Credit Line Facility 2. Approval of Proposed Extension of Credit Line Facility and Proposed Provision of New Bank Loan for Subsidiaries	100%
27.	24 November 2022	1. Approval of the 2023 RKAP and RBB Proposals for 2023-2025 2. Approval of the 2023-2027 RAKB Proposal	100%
28.	30 November 2022	1. Approval of Proposed Subsidiary Credit Facility 2. Approval of Proposed Subsidiary Credit Facility	80%, Absentee: Nawal Nely (leave), Loeke Larasati Agoestina (leave)
29.	08 December 2022	Organizational Structure Adjustment Agreement	90%, Absentee: Muhamad Yusuf Ateh (leave)
30.	22 December 2022	1. Proposed Annual Audit Plan (AAP) and SKAI Budget Allocation for 2023 2. Proposal for Extension of DMTL Findings by OJK	100%

Joint Meetings

Pursuant to POJK No. 33/2014, the Board of Commissioners shall conduct joint meeting with the Board of Directors periodically at least once in every 4 (four) months. In 2021, the Board of Commissioners and Board of Directors joint meetings were held 12 (twelve) times with the attendance as follows:

Joint Meeting of the Board of Commissioner and the Board of Directors

No.	Date	Meeting Agenda	Quorum
1.	26 January 2021	Joint Meeting – Financial Performance Report 2021	90%, Absentee: Rionald Silaban (leave)
2.	17 February 2022	Joint Meeting – Financial Performance Report January 2022	100%
3.	17 March 2022	Joint Meeting – Financial Performance Report February 2022	100%
4.	20 April 2022	Joint Meeting – Financial Performance Report March 2022	90%, Absentee: Fariad Utomo (leave)
5.	25 May 2022	Joint Meeting – Financial Performance Report April 2022	100%
6.	22 June 2022	Joint Meeting – Financial Performance Report May 2022	100%
7.	21 July 2022	Joint Meeting – Financial Performance Report June 2022	100%
8.	25 August 2022	Joint Meeting – Financial Performance Report July 2022	80%, Absentee: Nawal Nely (leave), Muliadi Rahardja (leave)
9.	22 September 2022	Joint Meeting – Financial Performance Report August 2022	100%
10.	20 October 2022	Joint Meeting – Financial Performance Report September 2022	100%
11.	22 November 2022	Joint Meeting – Financial Performance Report October 2022	100%
12.	22 December 2022	Joint Meeting – Financial Performance Report November 2022	90%, Absentee: Nawal Nely (leave)

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Frequency and Attendance of the Board of Commissioners Meetings

The frequency and attendance of the Board of Commissioners is as follows.

Name	Position	BOC Meetings			Joint Meetings of BOC & BOD		
		Total Meetings	Attendance	(%)	Total Meetings	Attendance	(%)
Muhamad Chatib Basri	President Commissioner/ Independent	30	30	100%	12	12	100%
Andrinof A. Chaniago	Vice President Commissioner/ Independent	30	30	100%	12	12	100%
Boedi Armanto	Independent Commissioner	30	30	100%	12	12	100%
Loeke Larasati Agoestina	Independent Commissioner	30	29	97%	12	12	100%
Mohamad Nasir*)	Independent Commissioner	6	6	100%	12	12	100%
Rionald Silaban	Commissioner	30	26	87%	12	11	92%
Arif Budimanta	Commissioner	30	30	100%	12	12	100%
Nawal Nely	Commissioner	30	25	83%	12	12	100%
Faried Utomo	Commissioner	30	26	87%	12	11	92%
Muhammad Yusuf Ateh	Commissioner	30	25	83%	12	12	100%
Muliadi Rahardja**)	Independent Commissioner	18	18	100%	7	6	86%

*) Ended his tenure effective as of the Annual GMS dated 10 March 2022.

**) Appointed as Independent Commissioner at the Annual GMS dated 10 March 2022.

IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

Frequency and Procedures of advice to the Board of Directors

The advisory from the Board of Commissioners to the Board of Directors is carried out both formally through the meetings and informally in non-meetings. The formal meetings consisted of 3 (three) types, which are:

1. The meetings of Committee under the Board of Commissioners, consisting of the Audit Committee Meetings, Risk Monitoring Committee Meetings, Integrated

Governance Committee Meetings and Remuneration and Nomination Committee Meetings.

2. Meeting of the Board of Commissioners (RAKOM), which is an internal meeting of the Board of Commissioners and/or by inviting the Director of the related field.
3. Meeting of the Board of Commissioners with the Board of Directors (RAKOMDIR), namely the Joint Meeting of the Board of Commissioners and the Board of Directors.

Board of Commissioners Supervisory on the Implementation of Corporate Strategy

Pursuant to OJK Regulation No. 5/POJK.03/2016 concerning

the Bank Business Plans, the Board of Commissioners shall carry out supervision on the implementation of the Bank Business Plan that includes policies and management strategies. The results of the supervision are set forth in the Supervision Report on the Implementation of the Bank's Business Plan which is submitted to the Financial Services Authority every half year.

In addition, the Board of Commissioners also submit Supervision Report on Performance and KPI Achievement quarterly to the Ministry of SOEs as Dwiwarna Series A Shareholders. In 2022, the Board of Commissioners has prepared and submitted the



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following Supervision Report on the Implementation of the Bank's Business Plan:

No.	OJK	Ministry of SOEs
1.	Letter No. KOM/012/2022 dated 10 February 2022 concerning the Supervision Report of the Bank's Business Plan 2021 – 2023 PT Bank Mandiri (Persero) Tbk Second Semester of 2021.	Letter No. KOM/007/2022 dated 31 January 2022 concerning Responses to the Performance Report and Realization of Key Performance Indicators (KPIs) of PT Bank Mandiri (Persero) Tbk Year 2021.
		Letter No. KOM/034/2022 dated 27 April 2022 concerning Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until the First Quarter of 2022.
2.	Letter No. KOM/063/2022 dated 29 July 2022 concerning the Bank Business Plan Supervision Report 2022 – 2024 PT Bank Mandiri (Persero) Tbk First Semester of 2022.	Letter No. KOM/063/2022 dated 29 July 2022 concerning Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until the Second Quarter of 2022.
		Letter No. KOM/091/2022 dated 31 October 2022 concerning Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until the Third Quarter of 2022.

Report on supervision of the implementation of the Bank's Business Plan submitted to OJK and Responses to the Achievement of the Bank's Performance and KPI submitted to the Ministry of SOEs includes reports on:

1. Assessment of the Board of Commissioners regarding the implementation of the Bank Mandiri Business Plan in the form of evaluating both quantitative and qualitative aspects of the realization of the Business Plan.
2. The Board of Commissioners' assessment of the factors that affect Bank Mandiri's performance in general, particularly with regard to capital, profitability, risk profiles, especially credit risk, market risk, and liquidity risk.
3. Assessment of the Board of Commissioners regarding efforts to improve the performance of Bank Mandiri, in the case that according to the assessment concerned the performance of the Bank as referred to in point 2 above has decreased.

The assessment of the Board of Commissioners in points 1-3 was also complemented with external factors assessment affecting the Bank's performance.

Board of Commissioners Duties Implementation

The Board of Commissioners carried out its duties, obligations and responsibilities in order to oversee the policies and the management of the Company which are determined based on prevailing laws and regulations, the Company's Articles of Association and Work Plans established at the beginning of the year.

The duties, obligations and responsibilities are undertaken through the Board of Commissioners Meetings, Joint Meetings with the Board of Directors, or Joint Meetings and Evaluations of committees under the Board of Commissioners. The implementation of duties of the Board of Commissioners during 2022 were as follows:

1. Supervised the policies and management carried out by the Board of Directors during 2022, including supervision of the implementation of the Company's Work and Budget Plan (RKAP) for 2022, the Bank's Business Plan (RBB) for 2022-2024 and the Sustainable Finance Action Plan (RAKB) for 2022-2026.
2. Conducted regular monitoring and provided advice to the Board of Directors, including

regarding the 8 Strategic Goals 2022 and the implementation of the Company's 3-3-1 strategy, particularly on matters of concern to the Board of Commissioners during 2022, namely in the aspects of Credit, Information Technology, Human Resources, GRC, and Mandiri Group Synergy.

3. Ensuring the implementation of Risk Management in an integrated manner in accordance with the characteristics and complexity of the Financial Conglomerate business in the Company. The types of risks that concern the Board of Commissioners during 2022 were mainly credit risk and operational risk.
4. Conducted regular monitoring of performance developments and risk mitigation of Subsidiaries/Sub-Subsidiaries.
5. Conducted regular monitoring of the implementation of several Corporate Actions of Subsidiaries during 2022.
6. Conducted regular monitoring of aspects of Reliability, Availability, Security, and Data Integrity in IT infrastructure and its ecosystem, both related to systems and human resources. Some of the main concerns of the Board of Commissioners were Livin' by Mandiri Reliability and Cybersecurity Risks.

BOARD OF COMMISSIONERS

7. Conducted regular monitoring of the progress of IT Initiatives in 2022.
8. Conducted periodic monitoring of Manpower Planning in line with the Corporate Plan, RBB, as well as the tangible needs of long-term business development, particularly in IT, Credit and Risk.
9. Provided direction, monitored the preparation, and provided approval for the proposed RKAP 2023, RBB 2023-2024, RAKB 2023-2027, Update Recovery Plan 2022, and Resolution Plan 2022.
10. Following the development of the Company's activities, providing opinions and suggestions to the Board of Directors regarding issues that are considered important and material for the Company's management, including related to the audit results of Internal and External parties during 2022.
11. Supervised the Board of Directors' follow-up on the findings of internal and external auditors, both findings in 2022 and findings in the previous year that are still "on progress", and ensured that all findings have been completed properly according to the set deadline.
12. Proposed the appointment of a Public Accountant (AP) and/or Public Accountant Firm (KAP) that will conduct an audit of the Consolidated Financial Statements ended on 31 December 2022 to the Annual GMS for the 2021 Financial Year.
13. Reviewed the audit conducted by KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC) on Bank Mandiri's Financial Statements for the 2021 and 2022 Financial Years.
14. Reviewed the talent pool and any proposals for candidates' members of the Board of Directors and members of the Board of Commissioners that will be proposed at the GMS.
15. Periodically evaluated the performance of the Board of Directors during 2022 and reviewed the achievement of KPIs of the Board of Directors and the Board of Commissioners.
16. Reviewed and provided decisions on every proposal/action of the Board of Directors that shall obtain written approval from the Board of Commissioners based on the prevailing laws and regulations and the Articles of Association.
17. Ensuring the implementation of good governance was carried out in every business activity of the Company at all elements or levels of the organization and evaluating the Company's governance policies in an integrated manner.
18. Conducted regular monitoring of the effectiveness of the Whistleblowing System, including the aspect of safe environment for whistleblowers.
19. Conducted regular monitoring of the progress of Anti-Money Laundering and Counter Terrorism Financing (AML - CTF) strengthening program in the Mandiri Group, including preparations for the Mutual Evaluation Review (MER).
20. Conducted regular monitoring of the realization of Anti-Fraud Strategy and its improvements.
21. Ensuring that the Board of Directors prepares and maintains an adequate, effective, and efficient Internal Control System (SPI), as well as assessing the effectiveness and efficiency of SPI based on information obtained from the Audit Committee and Internal Audit Unit.
22. Submitted reports on the results of supervision and recommendations for improvement on RBB realization which are then submitted to the OJK every semester and to the Ministry of SOEs every quarter.
23. Held 29 (twenty-nine) meetings of the Board of Commissioners, both internal meetings and with the Director of related fields to discuss certain aspects of concern to the Board of Commissioners.

Recommendations and Decisions of the Board of Commissioners

Throughout 2022 the Board of Commissioners has provided recommendations and performed the duties and responsibilities through the following forums:

1. Board of Commissioners Meeting
2. Joint meetings of the Committees under the Board of Commissioners
3. On site Visit of the Board of Commissioners together with Committees under the Board of Commissioners

During 2022, the Board of Commissioners issued 25 approval letters and 7 (seven) decrees, among others the approval of funding to related parties, approval of corporate actions, as well as other approvals under the authority of the Board of Commissioners as stipulated in the Articles of Association and prevailing regulations. Some of the agreements were as follows.



BOARD OF COMMISSIONERS

No.	Letter Date	Subject
1.	10 January 2022	Approval of the Proposed Annual Audit Plan and Budget Allocation of the Internal Audit Unit in 2022
2.	13 January 2022	Approval of Proposed Revision of the Internal Audit Charter
3.	March 18, 2022	Approval of Audit Returns on Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries, as well as Social and Environmental Responsibility Statements (TJSL) of PT Bank Mandiri (Persero) Tbk and Other Services on the Date and For the Year Ended 31 December 2022
4.	March 28, 2022	Approval of the Proposed Provision of Benefits to Bank Mandiri Pension Fund in 2022
5.	March 29, 2022	Approval of the Proposed Use of Third-Party Services Affiliated with Bank Mandiri's Public Accountant Firm (KAP) as Tax Compliance of Bank Mandiri Singapore
6.	18 April 2022	Approval of Appointment of Risk Monitoring Committee Members from Independent Parties
7.	20 April 2022	Approval of Proposed Management of Subsidiaries
8.	03 June 2022	Approval of Proposed Management of Subsidiaries
9.	27 June 2022	Approval of the Proposed Revision of the Work & Budget Plan in 2022 and the Bank Business Plan in 2022 - 2024
10.	28 June 2022	Approval of Proposed Management of Subsidiaries
11.	18 July 2022	Approval of the Establishment of Environmental, Social & Governance (ESG) Group Organizational Structure
12.	18 July 2022	Approval of Proposed Management of Subsidiaries
13.	25 July 2022	Approval of Proposed Related Party Funds to Subsidiaries
14.	25 July 2022	Approval of Proposed Related Party Funds to Subsidiaries
15.	16 August 2022	Approval of Proposed Additional Equity Participation of Subsidiaries
16.	31 August 2022	Approval of Proposed Additional Equity Participation in Subsidiaries
17.	20 September 2022	Approval of Proposed Adjustment of Organizational Structure
18.	23 September 2022	Approval for Additional Equity Participation of Subsidiaries
19.	18 October 2022	Approval of Proposed Management of Subsidiaries
20.	31 October 2022	Approval of Proposed Revisions to the Integrated Governance Guidelines
21.	04 November 2022	Approval of the Proposed Update of the Recovery Plan for 2022 - 2023 and the Preparation of the 2022 Resolution Plan
22.	21 November 2022	Approval of Proposed Related Party Funds to Subsidiaries
23.	28 November 2022	Approval for Additional Equity Participation of Subsidiaries
24.	28 November 2022	Approval of the Proposed Sustainable Finance Action Plan (RAKB) for 2023-2027
25.	28 November 2022	Approval of the 2023 Work & Budget Plan and Bank Business Plan Proposals for 2023-2025

The Decrees issued by the Board of Commissioners during 2022 were as follows:

No.	Letter Date	Subject
1.	10 January 2022	Determination of Membership Committee under the Board of Commissioners
2.	March 31, 2022	Appointment of Risk Monitoring Committee Members
3.	30 September 2022	Allowances, Facilities, and Benefits of the Board of Commissioners and Directors
4.	21 October 2022	Dismissal and Appointment of Secretary to the Board of Commissioners
5.	18 November 2022	Integrated Governance Committee Charter
6.	18 November 2022	Audit Committee Charter
7.	18 November 2022	Risk Monitoring Committee Charter

BOARD OF COMMISSIONERS

RISK MANAGEMENT CERTIFICATION

Financial Services Authority Regulation No. 11/POJK.02/2021 of 2021 concerning Governance of Professional Certification Institutions in the Financial Services Sector on Risk Management Certification for Commercial Banks' Management and Officials mandates Bank Management (Board of Commissioners and Board of Directors) shall obtain Risk Management Certificate issued by a Professional Certification Institute with on the following classification:

No.	Position	Level	Validity
1.	Commissioner	Minimum Level 1	4 years
2.	Independent Commissioner	Minimum Level 2	4 years
3.	President Director and Director of the Bank with assets >Rp10 trillion	5	2 years

In the event of expiration of the certificate, Refreshment must be attended on a regular basis at least:

1. once in every 4 (four) years for level 1 and 2; or
2. once in every 2 (two) years for level 3, 4, and 5.

To that end, the Bank's Independent Commissioners are required to obtain the Risk Management Certification level 2, and level 1 for non-Independent Commissioners. The following members of the Board of Commissioners have successfully obtained the Risk Management Certifications.

Name	Position	Certificate Issuing Institution	Level	Fields/Areas	Date certificate issued	Expired date
Muhamad Chatib Basri	President Commissioner/ Independent	Banking Profession Certification Institution (LSPP)	1	Risk Management	11 February 2020	11 February 2024
		Banking Profession Certification Institution (LSPP)	2	Risk Management	21 February 2020	21 February 2024
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Banking Profession Certification Institution (LSPP)	1	Risk Management	8 April 2017	8 April 2021
		Banking Profession Certification Institution (LSPP)	2	Risk Management	21 April 2017	21 April 2021
		Banking Profession Certification Institution (LSPP)	Refreshment	Risk Management	25 September 2020	25 September 2022
		BARA Risk Forum	Refreshment	Risk Management	24 June 2022	24 June 2024
		BARA Risk Forum	Refreshment	Risk Management	11 November 2022	11 November 2024
Boedi Armanto	Independent Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	9 March 2020	9 March 2024
		Banking Profession Certification Institution (LSPP)	2	Risk Management	13 March 2020	13 March 2024
		BARA Risk Forum	Refreshment	Risk Management	23 March 2022	23 March 2024
		BARA Risk Forum	Refreshment	Risk Management	24 June 2022	24 June 2024

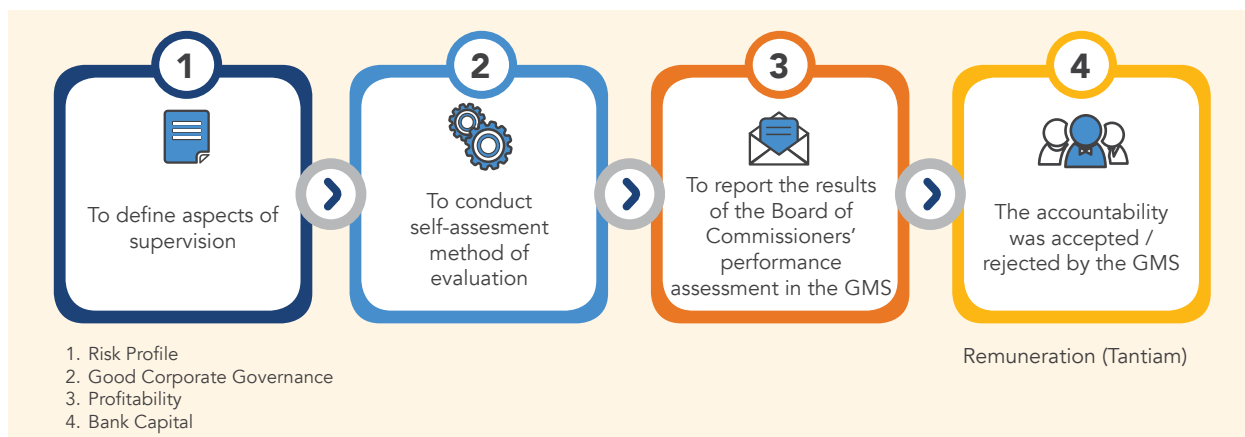
BOARD OF COMMISSIONERS

Name	Position	Certificate Issuing Institution	Level	Fields/Areas	Date certificate issued	Expired date
Loeke Larasati Agoestina	Independent Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	1 November 2019	1 November 2023
		Banking Profession Certification Institution (LSPP)	2	Risk Management	20 April 2020	20 April 2024
		BARA Risk Forum	Refreshment	Risk Management	23 March 2022	23 March 2024
		BARA Risk Forum	Refreshment	Risk Management	24 June 2022	24 June 2024
Muliadi Rahardja	Independent Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	14 June 2022	14 June 2026
		Banking Profession Certification Institution (LSPP)	2	Risk Management	21 June 2022	21 June 2022
		BARA Risk Forum	Refreshment	Risk Management	24 June 2022	24 June 2024
Rionald Silaban	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	14 November 2019	14 November 2023
Faried Utomo	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	8 May 2020	8 May 2024
Arif Budimanta	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	13 March 2020	13 March 2024
Nawal Nely	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	21 April 2020	21 April 2024
Muhammad Yusuf Ateh	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	14 Juni 2021	14 June 2025

BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT

The performance of the Board of Commissioners is undertaken through self-assessment and reported to the GMS, where the performance of the Board of Commissioners is presented through a report on the implementation of the duties to the Shareholders. The GMS further grants the release and discharge of the total responsibility to the Board of Commissioners and Board of Directors of the Company for the oversight and management during the Fiscal Year.

Procedures of Performance Self-Assessment of the Board of Commissioners



BOARD OF COMMISSIONERS

Board of Commissioners' Performance Assessment Criteria and Results

The Board of Commissioners' performance assessment is measured by the achievement of Key Performance Indicators (KPIs) that have been prepared at the beginning of the year, which include aspects of Planning, Supervision and Advice, Reporting, and Business Dynamics. The following are the achievements of the Board of Commissioners' KPI in 2022:

No.	Aspects and Parameters	Period	Units of Output	Weight	Output Plan	Output Realization	Value	Achievement
I. Planning Aspects								
	Prepare Work and Budget Plans and KPIs of the Board of Commissioners 2022	Annual	Document	10	1	1	10	100%
Sub Total I				10			10	100%
II. Aspects of Supervision and Advice								
1	Provide Shareholders' responses/recommendations to							
	a. Work Plan and Budget of the Company	Annual	Letter	5	1	1	5	100%
	b. Annual Report	Annual	Letter	5	1	1	5	100%
	c. Quarterly Performance Analysis	Quarter	Letter	5	3	3	5	100%
	d. Bank Business Plan	Year	Letter	5	1	1	5	100%
2	Provide approval and advice to the Board of Directors in accordance with the field of duties of the Board of Commissioners.	Year	Letters/Minutes	10	10	31	11	110%
3	Board of Commissioners Meeting							
	a. Number of Meetings	Monthly	River	12	24	30	13,2	110%
	b. Meeting Attendance	Monthly	%	5	100	94	4,7	94%
	c. Settlement of Meeting Minutes	Monthly	Treatise	5	24	30	5,5	110%
4	Board of Commissioners Working Visit	Year	Visit	8	2	7	8,8	110%
Sub Total II				60			63,2	105%
III. Reporting Aspects								
1	Annual Board of Commissioners Supervisory Report	Annual	Report	10	1	1	10	100%
Sub Total III				10			10	100%
IV. Dynamic Aspects								
1	Proposal of External Auditors to Shareholders	Annual	Letter	5	1	1	5	100%
2	Competency Improvement through seminars, workshops, etc.	Annual	River	10	2	5	11	110%
3	Board of Commissioners GCG assessment results (self-assessment/ Independent Consultant)	Annual	Category	5	Good	Good	5	100%
Sub Total IV				20			21	105%
Grand Total				100			104,2	104%

Assessors

The Board of Commissioners carried out self-assessment to its performance in 2022.



BOARD OF COMMISSIONERS

PERFORMANCE ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS AND ASSESSMENT BASIS

Pursuant to OJK Regulation No. 55/POJK.04/2015 and No. 34/POJK.04/2014, the Board of Commissioners' duty implementation is assisted by the committees that directly responsible to the Board of Commissioners, namely the Audit Committee and the Nomination and Remuneration Committee, which both perform their duties and responsibilities under the respective Committee Charter.

To enhance its supervisory function, the Bank's Board of Commissioners has established 4 (four) committees:

1. Audit Committee
2. Remuneration and Nomination Committee
3. Risk Monitoring Committee
4. Integrated Governance Committee

Audit Committee

The Audit Committee has the duties and responsibilities to assist the Board of Commissioners in carrying out supervisory duties and functions on matters related to the quality of financial information, internal control systems, effectiveness of audits by external and internal auditors, effectiveness of risk management and compliance with prevailing laws and regulations.

In 2022, the Audit Committee has effectively assisted the Board of Commissioners in the oversight duty including internal and external audit functions, implementation of corporate governance and compliance with prevailing laws and regulations. In implementing its functions, the Audit Committee has convened 25 meetings, and the Board of Commissioners commended that as one of the Board's organs the Audit Committee has implemented its functions well.

The details information on the Audit Committee activities is presented in the sub-chapter of Audit Committee in the Corporate Governance Chapter of this Annual Report.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee has the duties and responsibilities to undertake its functions and duties related to the remuneration and nomination of members of the Board of Directors and the Board of Commissioners.

In 2022, the Remuneration and Nomination Committee has convened 15 (fifteen) meetings during 2018. The results of meeting such as reviews, analysis and recommendations as well as set decisions, have been stated into the meeting minutes and well documented. On the Remuneration and Nomination Committee performance result, the Board of Commissioners commended that as one of the Board's organs the Remuneration and Nomination Committee has implemented its functions well.

The details information on the Remuneration and Nomination Committee activities is presented in the sub-chapter of Remuneration and Nomination Committee in the Corporate Governance Chapter of this Annual Report.

Risk Monitoring Committee

The Risk Monitoring Committee has the duties and responsibilities to undertake supervision and advisory to the Board of Directors to ensure the adequacy of procedures and methodologies in the implementation of the Bank's risk management are met. Subsequently, the Bank's business activities remain under control within the acceptable limits and benefits the Bank.

In 2022, The Risk Oversight Committee has provided input to the Board of Commissioners regarding the evaluation of risk management conducted by the Board of Directors. The Risk Monitoring Committee held 35 meetings. The Board of Commissioners appreciates the duties implementation of Risk Oversight Committee during the year.

The details information on the Risk Monitoring Committee activities is presented in the sub-chapter of Risk Monitoring Committee in the Corporate Governance Chapter of this Annual Report.

Integrated Governance Committee

The Integrated Governance Committee has the duties and responsibilities to assist and facilitate the Board of Commissioners in carrying out

BOARD OF COMMISSIONERS

supervisory over the Governance in each of the Financial Services Institutions (LJK) in the Bank Mandiri Financial Conglomerate to comply with the Integrated Governance Guidelines and Implementation the duties and responsibilities of the Board of Directors.

In 2022, the Integrated Governance Committee has convened 6 (six) meetings. The meeting results include reviews, analysis as well as recommendations and agreed decisions, have been stated in

the meeting minutes and well documented. The Board of Commissioners commended the performance results of the Corporate Governance Committee, as one of the Board's organs.

The details information on the Integrated Governance Committee activities is presented in the sub-chapter of Integrated Governance Committee in the Corporate Governance Chapter of this Annual Report.

The Board of Commissioners periodically (annually) evaluates the effectiveness of the committee's performance under the Board of Commissioners. The Board of Commissioners considers that during 2021 the committees have carried out their duties and responsibilities quite effectively in terms of the achievement of the Key Performance Indicator (KPI) of each committee. Information on the achievement of the Key Performance Indicator (KPI) of the Committees under the Board of Commissioners is presented in each section of the Committee of the Board of Commissioners.



ORGAN AND COMMITTEE UNDER THE BOARD OF COMMISSIONERS

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In its supervisory functions, the Board of Commissioners is assisted by the Secretary to the Board of Commissioners and committees. The Committees under the Board of Commissioners consist of the Audit Committee, Risk Monitoring Committee, Remuneration and Nomination Committee, Risk Monitoring Committee and other committees if required by taking into account the company's capabilities. The following are descriptions of each Organ.

S ECRETARY TO THE BOARD OF COMMISSIONERS



The Bank's Board of Commissioners has a Secretary to the Board of Commissioners appointed from external party, who is appointed and terminated by and responsible to the Board of Commissioners.

The Secretary to the Board of Commissioners is tasked to carry out the secretarial duties of the Board of Commissioners. Based on the SOE Minister Regulation No. 14/MBU/10/2021 of 2021 concerning the Second Amendment of SOE Minister Regulation No. PER-12/MBU/2012 on Supporting Organs of the Board of Commissioners/Board of Trustees of State-Owned Enterprises, the Board of Commissioners may establish a Secretariat of the Board of Commissioners led by the Secretary to the Board of Commissioners with the duty to manage the efficiency of administrations of the Board of Commissioners duties and responsibilities.

Duties and Responsibilities

Pursuant to the Decree of the Board of Commissioners No. KEP. KOM/014/2019 on the BOC Charter, the Secretary to the Board of Commissioners has the following duties and responsibilities:

1. Carrying out activities to support the functions and activities of the Board of Commissioners.
2. Taking notes and administer the Board of Commissioners' Meeting.
3. Administering the correspondence and reports of the Board of Commissioners and Committees of the Board of Commissioners.
4. Carrying out other duties determined by the Board of Commissioners.



SECRETARY TO THE BOARD OF COMMISSIONERS

Profile of Secretary to the Board of Commissioners

The Secretary to the Board of Commissioners is currently held by M. Syaiful Anam who was appointed based on the Decree of the Board of Commissioners No. KEP. KOM/004/2022 dated 21 October 2022.



M. Syaiful Anam

Secretary to the Board of Commissioners

Age: 38 Years.

Citizenship: Indonesian

Educational Background

- Master of Management (Finance) Melbourne University (2021)
- Bachelor of Accounting, University of Indonesia (2010)
- Diploma in Accounting, State College of Accountancy (2005)

Professional Background

- Head of Personnel (March 2022 - present)
- Coordinator on Energy, Oil and Gas Fronts (September 2021-March 2022)
- Acting Head of Mining, Strategic Industries and Media (January 2019-September 2019)
- Head of Agro and Pharmaceutical Industry Business Sub-Division (July 2017-January 2019)
- Head of Construction Business Sub-division and Advice and Infrastructure of Transportation (October 2015-July 2017)
- Member of Nomination and Remuneration Committee of PT Angkasa Pura II (January 2022-September 2022)
- Member of Audit Committee of PT Angkasa Pura I (October 2021-January 2022)
- Secretary to the Supervisory Board of Perum BULOG (July 2019-September 2019)
- Secretary to the Board of Commissioners of PT Pelindo II (Persero) (March 2017-July 2019)
- Secretary to the Board of Commissioners of PT Pelindo III (Persero) (March 2014-March 2017)
- Secretary to the Board of Commissioners/Supervisory Board of PT Askes (Persero)/BPJS Health (July 2012-March 2014)

SECRETARY TO THE BOARD OF COMMISSIONERS

Competency Development

The following are competency development participated by the Secretary to the Board of Commissioners in 2022:

No.	Activities	Organizers	Date
1.	Leader as a Coach	Coaching Indonesia	18 August - 9 September 2022
2.	GRC Masterclass (Governance - Risk - Compliance)	Ministry of SOEs	14 October 2022
3.	Certified Human Capital Professional	Unika Atmajaya	November-December 2022
4.	GRC Masterclass (Memperkuat Peran Komite Audit, Komite Pemantau Risiko, dan Komite Tata Kelola Terintegrasi)	Ministry of SOEs	17 November 2022

Activities of Secretary to the Board of Commissioners

The Secretary to the Board of Commissioners is supported by the Staff and the Secretariat of the Board of Commissioners. The following are work programs and realization in 2022:

1. Preparing meeting materials, minutes of meetings, and administer in an orderly manner the Board of Commissioners' Meetings, Meetings of Committees under the Board of Commissioners, and Joint Meetings.
2. Providing input and information to the Board of Commissioners on matters of concern to the Board of Commissioners, including, among others, the policies and strategies of the Board of Directors in order to achieve strategic objectives in the 2022 RKAP, mitigating the impact of the COVID-19, implementing the PEN program, reliability of IT infrastructure and development of digital initiatives, GCG Implementation, AML - CTF, HR

development, risk management, audit findings and follow ups, Internal Control System, and Integrated Governance.

3. Cooperating with Committees under the Board of Commissioners in fulfilling the obligations of the Board of Commissioners, including reports from the Board of Commissioners to the Regulator.
4. Coordinating the implementation of the Working Visit of the Board of Commissioners and Committees under the Board of Commissioners, including preparing Reports on the Results of Visits.
5. Administering the correspondence of the Board of Commissioners and Committees under the Board of Commissioners, including drafting the approval of the Board of Commissioners on matters proposed by the Board of Directors to seek approval from the Board of Commissioners, including proposals for Funding to Related Parties, proposals on Corporate Actions, proposals of Public Accountant Firm to audit fiscal year 2022, proposals

on the management of Bank Mandiri and Subsidiaries, proposals for RKAP of 2023 and the Bank Business Plan of 2023-2025, proposals for Sustainable Finance Action Plan of 2023-2027, proposals for updating the Recovery Plan for 2022, proposals for the Resolution Plan of 2022 as well as other Directors' actions that shall acquire written approval from the Board of Commissioners as stipulated by the Articles of Association and prevailing laws and regulations.

6. Coordinating the participation of the Board of Commissioners and Committees under the Board of Commissioners in training/ seminars/other competency development activities in accordance with the supervisory area of each Commissioner/Committee.
7. Working with the Corporate Secretary to prepare a new Commissioner orientation program.
8. Carrying out other duties to support the efficiency of supervisory and advisory duties by the Board of Commissioners.



AUDIT COMMITTEE

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The Audit Committee is responsible to the Board of Commissioners. The main function of the Audit Committee is to assist the Board of Commissioners in exercising oversight of the financial reporting process, internal control system, risk management, audit process and the Company's process to monitor compliance with laws and Code of Conduct.

Legal Basis

The establishment of the Audit Committee refers to:

1. SOEs Minister Regulation No. Per-12/MBU/2012 on the Supporting Organs of the Board of Commissioners/ SOEs Supervisory Board as lastly amended with SOEs Minister Regulation No. PER-14/MBU/10/2021.
2. SOEs Minister Regulation No. PER-5/MBU/09/2022 on the

Risk Management Practices in the State-Owned Enterprises.

3. OJK Regulation No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks.
4. OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and the Audit Committee Charter.
5. Bank Mandiri's Articles of Association and its amendments.
6. Decree of the Board of Commissioners No. KEP.

KOM/001/2022 dated 31 March 2022 on the Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.

7. Decree of the Board of Directors No. KEP.DIR/019/2022 dated 18 April 2022 on the Stipulation of the Audit Committee Membership of PT Bank Mandiri (Persero) Tbk.

AUDIT COMMITTEE

Audit Committee Structure, Membership and Profile

The structure and membership of the Audit Committee are as follows:

1. The Audit Committee of the Company consists of at least 3 (three) members that are from the Independent Commissioners and Independent Parties.
2. The composition of membership of the Audit Committee is at least 1 (one) Independent Commissioner as Chairman and concurrently a member, 1 (one) Independent Party who has expertise in finance or accounting, and 1 (one) Independent Party who has expertise in the field of law or banking.
3. The Chairman of Audit Committee can only hold concurrent positions as chairman at most in 1 (one) another committee.

During 2022, the composition of the Audit Committee's membership underwent changes as follows.

Period of 1 January - 10 March 2022

The following is composition of the Audit Committee for the period 1 January - 10 March 2022 appointed based on the Decree of the Board of Directors No. KEP.DIR/053/2021 concerning the Determination of Audit Committee Membership on 08 October 2021:

KoAudit Committee Composition Period of 1 January - 10 March 2022

Name	Position in the Committee	Position in the Company	Expertise
Boedi Armanto	Chairman and Member	Independent Commissioner	<i>Audit , Banking</i>
M. Chatib Basri	Member	President Commissioner/Independent	<i>Macroeconomic , Finance</i>
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	<i>Macroeconomic</i>
Loeke Larasati Agoestina	Member	Independent Commissioner	<i>Legal</i>
Mohamad Nasir	Member	Independent Commissioner	<i>Accounting</i>
Rasyid Darajat	Member	Independent Party	<i>Audit, IT</i>
Rubi Pertama	Member	Independent Party	<i>Audit, Risk Management</i>

Period of 10 March - 31 December 2022

The following is composition of the Audit Committee for the period 10 March - 31 December 2022 appointed based on the Decree of the Board of Directors No. KEP.DIR/019/2022 concerning the Determination of Audit Committee Membership on 18 April 2022:

Audit Committee Composition Period of 10 March - 31 December 2022

Name	Position in the Committee	Position in the Company	Expertise
Boedi Armanto	Chairman and Member	Independent Commissioner	<i>Audit , Banking</i>
M. Chatib Basri	Member	President Commissioner/Independent	<i>Macroeconomic , Finance</i>
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	<i>Macroeconomic</i>
Loeke Larasati Agoestina	Member	Independent Commissioner	<i>Legal</i>
Muliadi Rahardja	Member	Independent Commissioner	<i>Banking, Accounting</i>
Rasyid Darajat	Member	Independent Party	<i>Audit, IT</i>
Rubi Pertama	Member	Independent Party	<i>Audit, Risk Management</i>

Audit Committee Profile

The profile of the Audit Committee members as members of the Board of Commissioners can be viewed in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

The following are profile of the Audit Committee members as non-Commissioner Independent Parties.



AUDIT COMMITTEE

Period of Assignment

2 August 2021 – present

Educational Background

- Master of Management, BINUS Business School (2022)
- Bachelor Degree in Civil Engineering, Institute of Technology Bandung (1987)

Professional Background

- Chief Auditor IT of PT Bank Mandiri (Persero) Tbk. (2015 – 2020)
- Chief Information Officer (CIO) of PT Indika Energy Tbk (2009 – 2014)
- Chief Information Officer (CIO) of Reconstruction and Rehabilitation Agency (BRR) Aceh-Nias (2005-2009)
- Chief Operating Officer (COO) of PT MVCommerce Indonesia (2002 – 2005)
- Director/President Director of PT IndoExchange Tbk (1996-2001)
- Konsultan SGV-Utomo/Andersen Consulting (1989-1996)

Legal Basis of Appointment

Appointed as member of the Audit Committee as of 2 August 2021 pursuant to the Board of Directors Decree No. KEP.DIR/036/2021



Rasyid Darajat

**Member of Audit Committee,
Independent Party**

Age: 59 Years old.

Domicile: South Tangerang

Citizenship: Indonesian

Period of Assignment

1 October 2021 – present

Educational Background

Bachelor Degree in Civil Engineering, Institute of Technology Bandung (1987)

Professional Background

- Member of Risk Oversight Committee of Indonesia Eximbank (2020 – September 2021)
- Member of Audit Committee and Industrial Risk Oversight Committee of Bank of Korea Indonesia (2019 – 2020)
- Risk Management Advisor of Indonesia Eximbank (2019)
- Risk Management Unit Manager of JPMorgan Chase Bank, N.A (2013 – 2018)
- Compliance Manager of JPMorgan Chase Bank, N.A (2010 – 2013)
- Head of Risk Management Bank UOB Indonesia (2008)
- Head of Audit & Risk Management PT CIMB Niaga (1990 – 2007)

Legal Basis of Appointment

Appointed as member of the Audit Committee as of 1 October 2021 pursuant to the Board of Directors Decree No. KEP.DIR/053/2021



Rubi Pertama

**Member of Audit Committee,
Independent Party**

Age: 59 Years old.

Domicile: Jakarta

Citizenship: Indonesian

AUDIT COMMITTEE

Audit Committee Charter

In carrying out its duties, the Audit Committee is guided by the Audit Committee Charter, which was last updated on 18 November 2022 based on the Decree of the Board of Commissioners No. KEP. KOM/006/2022 concerning the Audit Committee Charter and the Audit Committee Code of Conduct of PT Bank Mandiri (Persero) Tbk.

The Audit Committee Charter includes:

1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities and Authority
4. Composition, Structure, Membership Requirements and Tenure
5. Meetings
6. Reports and Recommendations
7. Handling of Complaints/Reporting Regarding Alleged Violations on Financial Reporting
8. Closing

Duties and Responsibilities of the Audit Committee

Duties and responsibilities of the Audit Committee are regulated in the Audit Committee Charter as follows:

1. Financial Statements
 - a. Monitoring and analysing:
 - Financial statements and information of internal and financial disclosure by the Company to the public and/or authorities
 - Audit Reports related to the Company's Financial Statements.

- Work Plan and Budget of the Company and the Company's Long-Term Plan.
- Complaints relating to the Company's accounting and financial reporting processes.
- Financial reporting process audited by external auditors.

- b. Conducting regular meetings with relevant units and Auditors (Internal and External) to obtain additional information and clarification on accounting and finance.
- c. Monitoring and evaluating the appropriateness of the financial and internal audit policies implementation of the Company and Financial Services Institutions (LJK) within the Financial Conglomerates.
- d. Providing recommendations to the Board of Commissioners on matters that supports the effectiveness and accuracy of financial reporting and appropriateness between the internal audit policies of the Company and internal audit of LJK within the Financial Conglomerates.

2. Internal Control

- a. Internal Control System and Process Monitoring and reviewing of:
 - The Company's internal control system in accordance with applicable best practices.
 - Audit results reports from Internal Audit Unit and External Auditor to ensure proper implementation of

- internal control
- Implementation of follow-up actions by the Board of Directors on the findings of the Internal Audit Unit, public accountants, the Audit Board and the Financial Services Authority.
- Adequacy of internal control in LJK within the Financial Conglomerates.

b. Internal Audit

- Monitoring and reviewing of:
 - Audit Plan, Scope, and Budget of the Internal Audit Unit and provide recommendations to the Board of Commissioners.
 - Effectiveness of internal audit implementation.
 - Internal Audit Unit Performance.
 - Audit Results Reports especially the significant findings and ensure that the Board of Directors take immediate corrective actions to overcome weaknesses in control, fraud, compliance with policies, laws and regulations, or other issues identified and reported by the Internal Audit Unit.
- Ensuring that the Internal Audit Unit works independently and upholds integrity in carrying out its duties.
- Requesting the assistance of the Internal



AUDIT COMMITTEE

Audit Unit to carry out special audits/investigations if there are audit findings and/or information relating to violations of applicable laws and regulations and provide input deemed necessary in conducting the audit.

- Ensuring that the Internal Audit Unit communicates with the Board of Directors, the Board of Commissioners, the External Auditor, and the Financial Services Authority.
- Providing recommendations to the Board of Commissioners regarding the overall annual remuneration of the Internal Audit Unit and performance recognitions.
- Providing recommendations to the Board of Commissioners regarding the appointment and dismissal of the Head of the Company's Internal Audit Unit which is proposed by the Directors.
- Conducting communication/meetings with the Internal Audit (periodically or if necessary) to discuss matters, among others as follows:
 - Realization of the Annual Audit Plan and Internal Audit Budget.
 - Significant audit findings and follow up on Internal Audit recommendations.
 - Other matters that require clarification or explanation.
- c. External Audit
 - Providing recommendations for:
 - Appointment of Public Accountant and Public Accountant Firm that will audit the Company's financial statements to the Board of Commissioners to be submitted to the General Meeting of Shareholders (GMS). In preparing the recommendations, the Audit Committee may consider:
 - i. Independence of Public Accountant and/or Public Accountant Firm;
 - ii. Audit scopes;
 - iii. Audit services fees;
 - iv. expertise and experience of Public Accountant and/or Public Accountant Firm, and the Audit Team of the Public Accountant Firm;
 - v. Methodologies, techniques, and audit tools used by the Public Accountant Firm;
 - Termination of Public Accountant and Public Accountant Firm.
 - Reviewing and ensuring that:
 - i. Bank Mandiri has standard procedures and is in accordance with applicable regulations/ provisions in the implementation of Public Accountant Firm elections.
 - ii. The process of implementing Public Accountant Firm selection in accordance with standard procedures.
 - The Audit Committee evaluates the implementation of providing audit services on annual historical financial information by the Public Accountant and/or Public Accountant Firm. The evaluation is carried out through:
 - i. The suitability of audit implementation by the Public Accountant and/or Public Accountant Firm with the applicable audit standards
- vi. Benefits of the most current perspectives that will be obtained through the replacement of Public Accountant and/or Public Accountant Firm, and the Audit Team from Public Accountant Firm;
- vii. Potential risks from the use of audit services by the same Public Accountant Firm in a row for a sufficiently long period of time; and/or
- viii. Evaluation results of the implementation of providing audit services on annual historical financial information by the Public Accountant and/or Public Accountant Firm in the previous period, if any. In the event that the Public Accountant and/or Public Accountant Firm that has been decided by the GMS cannot complete the provision of audit services on annual historical financial information during the professional assignment period, the appointment of a replacement Public Accountant and/or Public Accountant Firm is carried out by the Board of Commissioners after obtaining the GMS approval by taking into account the recommendations of the Audit Committee.

AUDIT COMMITTEE

- ii. Adequacy of field work time.
 - iii. Assessment of the range of services provided and the adequacy of pick tests.
 - iv. Recommendations for improvements given by the Public Accountant and/or Public Accountant Firm.
 - Communicating periodically with the Public Accountant Firm that is currently auditing the Company to discuss matters that need to be communicated, including the following:
 - i. Audit progress.
 - ii. Important findings.
 - iii. Changes to the rules/regulations in accounting and financial records from the authorized institution.
 - iv. Adjustments that occur based on the results of the audit.
 - v. Constraints/obstacles encountered in the audit implementation.
 - Reviewing and monitoring of:
 - i. All significant findings from the audit results of external auditors and other auditors.
 - ii. Follow up of the auditee on the results of audit conducted by external auditors.
 - Providing independent opinion in the event of disagreement between the Directors and the Accountant for the services provided.
3. Compliance
- Monitoring and analysing of:
- a. The Company's compliance with laws and regulations, both internal and external relating to the Company's business activities.
 - b. Audit results report related to the Company's compliance with internal and external regulations issued by the Internal Audit Unit and External Auditors.
 - c. The suitability of the audit implementation by the Public Accountant Firm with the applicable audit standards.
 - d. Conformity of financial statements with applicable accounting standards.
 - e. Potential conflicts of interest of the Company.
4. Conducting regular meetings with related units to discuss matters which are within the scope of supervision.

- 5. Arranging the Audit Committee Charter and Work Procedures and conducting reviews as needed at least once every 2 (two) years.
- 6. Reporting the results of monitoring and review periodically, as well as providing input on matters that need the attention of the Board of Commissioners.

Audit Committee Authority

The Audit Committee has the authority to:

- 1. Communicate directly with employees, including the Board of Directors, parties that implement the internal audit function, risk management, and other parties at the Public Accountant Firm that audits the Company for information, clarification and requests for documents and reports needed.
- 2. Obtain the results reports of internal auditors and external auditors and other supervisory/audit institutions.
- 3. Assign internal auditors and/or external auditors to carry out special audits/investigations, in the event of strong allegations of fraud, violation of the laws and violation of applicable laws and regulations.
- 4. Access the records or information about employees, funds, assets and other company resources related to the implementation of duties.
- 5. Obtain input and or suggestions from external parties of the Company relating to duties.
- 6. Engage independent parties outside the Committee members that required to assist in its duties implementation (if required).
- 7. Perform other authorities granted by the Board of Commissioners.

Audit Committee Tenure

The tenure of members of the Audit Committee as members of the Board of Commissioners must not be longer than the tenure of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected for the next 1 (one) period. Whereas the tenure of the Audit Committee members from Non-Commissioner Independent Parties is the latest 3 (three) years and can be extended 1 (one) time during 2 (two) years of tenure by not eliminating the rights of the Board of Commissioners to terminate at any time.

Audit Committee Reporting

The Audit Committee is required to prepare periodic reports to the Board of Commissioners regarding the activities of the Audit Committee, at least once in 3 (three) months. The Audit Committee is also required to submit a report to the Board of Commissioners on each assignment and or for each identified problem



AUDIT COMMITTEE

requiring the attention of the Board of Commissioners.

The Audit Committee also prepares audit evaluation results on the annual historical financial information by the External Auditors at the latest 6 (six) month after the fiscal year ends or at any time if necessary.

Audit Committee Qualifications and Professional Background

The Audit Committee membership requirements are as follows:

1. General Requirements

- Having integrity, character and good morals.

- Does not have personal interests/relationships that can cause conflict of interest against the Company.

2. Competence Requirements

- Have sufficient expertise, ability, knowledge and experience related to duties and responsibilities.
- Must understand financial statements, company business especially related to the company services or business, audit process, and risk management.
- Able to work together and have the ability to communicate well and effectively and are willing

to provide sufficient time to carry out duties.

- Have adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
- Willing to increase competence continuously through education and training.

The qualifications and professional experience of the Chairman and Members of the Audit Committee are as follows.

Audit Committee Qualifications and Professional Background

Name	Position	Period	Education	Professional Background
Boedi Armanto	Chairman and Member	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Agronomy Master Degree in Economics Application Doctorate Degree in Economics 	Professional background in banking oversight.
M. Chatib Basri	Member	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Economics Master of Business Administration in Economic Development Ph.D in Economics 	Professional background in finance and corporate oversight.
Andrinof A. Chaniago	Member	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Social and Political Science Master Degree in Public Planning and Policies 	Professional background in banking and corporate oversight.
Loeke Larasati Agoestina	Member	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor of Law Master Degree in Management 	Professional background in legal and banking.
Muliadi Rahardja	Member	10 March – 31 December 2022	<ul style="list-style-type: none"> Bachelor of Accounting Master of Business Administration in Finance 	Professional background in banking and corporate oversight
Rasyid Darajat	Member	1 January – 31 December 2022	Bachelor Degree in Civil Engineering	Professional background in banking, auditing, and IT
Rubi Pertama	Member	1 January – 31 December 2022	Bachelor Degree in Industrial Engineering	Professional background in banking, auditing, and risk management

Independence of Audit Committee

All members of the Audit Committee from independent parties have no relationship in financial, management, shareholders and/or family relations with the Board of Commissioners, the Board of Directors and/or Controlling Shareholders or relationships with the Bank, which can affect their ability to perform independently.

AUDIT COMMITTEE

Audit Committee Independence

Independence Aspects	Boedi Armanto	M. Chatib Basri	Andrinof A. Chaniago	Loeke Larasati Agoestina	Muliadi Rahardja	Rasyid Darajat	Rubi Pertama
Does not have financial relations with the Board of Commissioners and Directors	✓	✓	✓	✓	✓	✓	✓
Does not have management relations in the company, subsidiaries, or affiliates	✓	✓	✓	✓	✓	✓	✓
Does not have shareholding relations in the company	✓	✓	✓	✓	✓	✓	✓
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Audit Committee	✓	✓	✓	✓	✓	✓	✓
Does not serve as the management in political parties, officials and in the government	✓	✓	✓	✓	✓	✓	✓

Audit Committee Meeting

The Audit Committee holds regular meetings at least 1 (one) in 1 (one) month. A meeting can be held if it is attended by at least 51% of the total committee members including 1 (one) Independent Commissioner and 1 (one) Independent Party.

Decisions of the Audit Committee meeting are taken based on

deliberation to reach consensus. The meeting is chaired by the Chairman of the Audit Committee or other Committee Members who are Independent Commissioners, if the Chairman of the Audit Committee is unable to attend.

Each Audit Committee meeting is stated in the meeting minutes, including dissenting opinions,

which are signed by all members of the Audit Committee present and submitted to the Board of Commissioners.

Meeting Agenda of Audit Committee

In 2022, the Audit Committee held 25 Meetings with the following agenda.

Meeting Agenda of Audit Committee

No.	Date	Meeting Agenda	Quorum
1.	06 January 2022	Proposed Annual Audit Plan (AAP) and Internal Audit Budget Allocation for 2022	100%
2.	13 January 2022	Significant Findings Quarter IV/2021	100%
3.	18 January 2022	Update on the Finalization of the Audit Results of Bank Mandiri's Consolidated Financial Statements for the 2021 Financial Year	100%
4.	03 February 2022	Proposed Appointment of Public Accountant for Audit of Bank Mandiri's Consolidated Financial Statements for Fiscal Year 2022	100%
5.	17 February 2022	Asset Progress in Settlement (ADP)	100%
6.	02 March 2022	Report of the Director of Compliance Quarter IV/2021 and AML-CTF Strengthening Program	100%
7.	09 March 2022	MSME Loan Portfolio and MSME Digital Market (PaDi) Implementation Update	100%
8.	24 March 2022	Mechanism and Follow-Up Progress on Whistleblowing System/Letter to CEO	100%
9.	14 April 2022	Significant Findings Quarter I/2022	100%
10.	19 May 2022	Compliance Director's Report Quarter I/2022	83% Absentee: Loeke Larasati Agoestina (leave)
11.	02 June 2022	1. IT Management and Development 2022 2. Progress of Follow-up on PWC Public Accountant Findings in Management Letter 2021	100%
12.	23 June 2022	Proposed Revision of RKAP in 2022 and RBB in 2022 - 2024	100%
13.	30 June 2022	Series A Dwiwarna BSI Stock Update	100%
14.	07 July 2022	Open Banking Ecosystem	100%
15.	28 July 2022	Significant Findings Quarter II/2022	100%



AUDIT COMMITTEE

No.	Date	Meeting Agenda	Quorum
16.	11 August 2022	Integrity Issue	100%
17.	01 September 2022	3. Compliance Director's Report Quarter II/2022 4. IT Security	100%
18.	06 October 2022	Audit Progress of Bank Mandiri's Consolidated Financial Statements for Fiscal Year 2022	100%
19.	13 October 2022	Proposed Revision of the Audit Committee Charter	100%
20.	27 October 2022	Significant Findings Quarter III/2022	100%
21.	03 November 2022	Audit Committee Code of Conduct	100%
22.	24 November 2022	Proposed RKAP 2023 & RBB 2023 - 2025	100%
23.	08 December 2022	Branchless Banking Performance	100%
24.	14 December 2022	1. Request of AAP Input 2023 2. Update on Audit Progress of Consolidated Financial Statements for Fiscal Year 2022	100%
25.	22 December 2022	Proposed Extension of the Follow-up Monitoring List (DMTL) of OJK Findings	100%

Frequency and Attendance of Audit Committee Meetings

The following is frequency and attendance of meetings by members of the Audit Committee.

Meeting Frequencies and Attendance of Audit Committee

Name	Position	Total Meetings	Total Attendance	(%)
Boedi Armanto	Chairman and Member	25	25	100%
M. Chatib Basri	Member	25	25	100%
Andrinof A. Chaniago	Member	25	25	100%
Loeke Larasati Agoestina	Member	25	24	96%
Muliadi Rahardja*	Member	14	14	100%
Rasyid Darajat	Member	25	25	100%
Rubi Pertama	Member	25	25	100%

*) Appointed as Independent Commissioner at the Annual GMS dated 10 March 2022.

Key Performance Indicators Achievement

The achievements of the Audit Committee's KPIs in 2022 could be seen from the realization of the work plan, the quality of recommendations that had been compiled, and the quality of communication that had been made both with the Board of Commissioners, the Board of Directors, and the Head of the relevant Unit.

In general, all Committee work programs as stated in the 2022 Audit Committee Work Plan have been properly realized. In addition, all recommendations from the Audit Committee have been accepted by the Board of Commissioners and has been taken into consideration in the decision-making process on the proposals submitted by the Board of Directors. On the communication aspect, during 2021 good and intense communication has been established to discuss issues at Bank Mandiri and the progress of the follow-up resolutions made by the Board of Directors.

Audit Committee Remuneration

The remuneration of Audit Committees for the Independent Non-Commissioners is regulated by the Decree of the Board of Commissioners No. KEP. KOM/002/2021 dated 26 April 2021 on the Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment of member of the Committee under the Board of Commissioners issued by Bank Mandiri.

AUDIT COMMITTEE

No.	Description	Member of Non-Commissioner Committee
1.	Salary/Honorarium	Maximum 20% of President Director Salary
2.	Post Tenure Benefits	Not provided
3.	Holiday Allowance	Provided as per the Bank Internal Rules
4.	Bonus/Tantiem	Not provided
	Facilities	
	- Transportation Allowance	Not provided
5.	- Health	Provided as per the Bank Internal Rules
	- Employment	Provided as per the Bank Internal Rules
	- Business Trips	As per Bank Mandiri's Employee rules/equivalent to Group Head

Audit Committee Activities in 2022

The Audit Committee has carried out its duties and functions as stipulated in the Audit Committee Charter by implementing the principle of independence in accordance with prevailing regulations and in accordance with the 2022 Audit Committee work plan approved by the Board of Commissioners.

The Audit Committee work plan 2022 is divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, implementation of audits by Public Accountant Firms, implementation of Compliance, Internal Audit, review of Corporate Work Plans & Budget and Bank Business Plans, results and improvement of findings of supervisory authority, as well as other internal activities of the Audit Committee.
2. Non-Regular, which includes the Audit Committee's concerns and focus on certain issues particularly on 2022 business strategies, loan quality, digital transformation, HR, and Mandiri Group Synergy.

The activities of the Audit Committee in 2022 were as follows:

1. Holding 25 Audit Committee Meetings, including compiling the Minutes of Meetings.
2. Holding 98 internal discussions, discussions with related units, and joint discussions with the Risk Monitoring Committee, including to preparing and documenting the Minutes of Meeting of the Board of Directors.
3. Reviewing in-house/unaudited and audited financial statements and information that are for publication.
4. Reviewing more than 33 Reports/Proposals/ Suggestions of the Board of Directors that require written approval from the Board of Commissioners and to preparing its recommendations, among others Proposal of Public Accountant Firm Appointment that will audit the 2022 Consolidated Financial Statements, Proposal of Work & Budget Plans and Bank Business Plans including its revisions, as well as Proposal of Annual Audit Plan and Budget of Internal Audit Year 2022.
5. Preparing 4 (four) quarterly reports of the Committee activities and have been submitted to the Board of Commissioners.

6. Preparing the Audit Results Evaluation Report for Bank Mandiri's Annual Historical Financial Information for 2021 fiscal Year by KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC)
7. Conducting 6 (six) On-Site Work Visits including the preparation of Visit Result Reports, namely Regional II/Padang Area (28 April 2022), Command Center IT (29 June 2022), Treasury (29 June 2022), Region XI/Mataram (18-19 July 2022), Region I/ Medan-Batam (25-27 July 2022), and Bank Mandiri Taspen (04 October 2022).
8. Preparing the Audit Committee Work Plan 2023.
9. All Committee members had participated in at least 1 (one) time competency development activities related to Banking/ Audit.

Audit Committee Work Plan 2022

At the end of 2022, the Audit Committee has prepared a work plan 2023 and has obtained the approval from the Board of Commissioners. The Audit Committee work plan 2022 is divided into 2 (two) activities, which are: Mandatory/Regular and Non-



AUDIT COMMITTEE

Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, implementation of audits by Public Accountant Firms, implementation of Compliance, Internal Audit, review of Company Work & Budget Plans and Bank Business Plans, results and improvement of findings from supervisory authority, as well as internal activities of the Audit Committee.
2. Non-Regular, which includes matters of concern and focus of the Audit Committee on certain issues specifically on the 2022 business strategies, loan quality, IT and operational, strengthening internal control, and Mandiri Group Synergy.

Statement of the Audit Committee on the Effectiveness of Internal Control System and Risk Management

The internal control system performed by Bank Mandiri was considered effective and adequate, reflected in the effectiveness of the implementation of internal control functions, among others internal audit function, risk management, compliance, financial and operational controls.

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EMUNERATION AND NOMINATION COMMITTEE

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The Company has established the Nomination and Remuneration Committee to assist the Board of Commissioners in performing supervisory function and ensuring that the nomination process for strategic management positions and remuneration setting process is carried out objectively, effectively and efficiently.

The OJK regulations require the banks to form the Remuneration and Nomination Committee to implement GCG hence the Bank can be managed based on the principles of transparency, accountability, responsibility, independence and fairness.



REMUNERATION AND NOMINATION COMMITTEE

Legal Reference

The establishment of the Remuneration and Nomination Committee refers to:

1. SOEs Minister Regulation No. Per-12/MBU/2012 on the Supporting Organs of the Board of Commissioners/SOEs Supervisory Board as lastly amended with SOEs Minister Regulation No. PER-14/MBU/10/2021.
2. POJK No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks.
3. POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.
4. POJK No. 45/POJK.03/2015 on Governance in Remuneration Provision for Commercial Banks.
5. Bank Mandiri's Articles of Association and its amendments.
6. Decree of the Board of Commissioners No. KEP. KOM/001/2022 dated 31 March 2022 on the Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination

Committee of PT Bank Mandiri (Persero) Tbk.

7. Decree of the Board of Directors No. KEP.DIR/016/2022 dated 18 April 2022 on the Stipulation of the Remuneration and Nomination Committee Memberships.

Structure, Membership and Profile of the Remuneration and Nomination Committee

Remuneration and Nomination Committee are as follows:

1. The Remuneration and Nomination Committee consists of at least 3 (three) people with a composition of 1 (one) Independent Commissioner as Chair and member, 1 (one) Commissioner, and 1 (one) Executive Officer who is in charge of the Resources function. Human or 1 (one) Representative officer (ex officio) as a non-voting member.
2. The Executive Officer in charge of Human Resources or employee representatives who

are members of the Committee must have knowledge of the Company's remuneration and/or nomination system and succession plan.

3. When there are more than 3 (three) members of the Remuneration and Nomination Committee, the members of the Independent Commissioners shall be no less than 2 (two) people.
4. The Chairman of the Remuneration and Nomination Committee may only hold concurrent positions as Chair of the Committee at most in 1 (one) another Committee.

During 2022, the membership composition of the Remuneration and Nomination Committee had changes which can be submitted as follows.

Period of 1 January - 10 March 2022

The membership composition of the Remuneration and Nomination Committee for the period of 1 January - 10 March 2022 appointed based on the Decree of the Board of Directors No. KEP.DIR/037/2021 on the Determination of Membership of the Remuneration and Nomination Committee on 9 August 2021, as follows:

Name	Position in the Committee	Position in the Company	Expertise
M. Chatib Basri	Chairman and Member	President Commissioner/Independent	Macroeconomic, Finance
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	Macroeconomic
Mohamad Nasir	Member	Independent Commissioner	Accounting
Rionald Silaban	Member	Commissioner	Human Capital, Finance
Arif Budimanta	Member	Commissioner	Finance
Steven A. Yudiyantho	Secretary and Member Ex-Officio	Group Head Human Capital Strategy & Talent Management	Human Capital

REMUNERATION AND NOMINATION COMMITTEE

Period of 10 March - 31 December 2022

The membership composition of the Remuneration and Nomination Committee for the period of 10 March - 31 December 2022 appointed based on the Decree of the Board of Directors No. KEP.DIR/016/2022 on the Determination of Membership of the Remuneration and Nomination Committee on 18 April 2022, as follows:

Name	Position in the Committee	Position in the Company	Expertise
M. Chatib Basri	Chairman and Member	President Commissioner/Independent	Macroeconomic, Finance
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	Macroeconomic
Rionald Silaban	Member	Commissioner	Human Capital, Finance
Arif Budimanta	Member	Commissioner	Finance
Muliadi Rahardja	Member	Independent Commissioner	Banking, Accounting
Steven A. Yudiyantho	Secretary and Member Ex-Officio	Group Head Human Capital Strategy & Talent Management	Human Capital

Remuneration and Nomination Committee Profile

The profile of the Remuneration and Nomination Committee members as members of the Board of Commissioners can be viewed in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities, and Authority
4. Composition, Structure, Membership Requirements, and Tenure
5. Nomination and Remuneration System
6. Meeting
7. Reports and Recommendations
8. Closing

to the Board of Commissioners on position structure of members of the Board of Directors and/or Board of Commissioners and/or Supervisory Board.

- c. Identifying prospective members of the Board of Directors and/or Board of Commissioners both from internal and external of the Company who meet the requirements to be proposed/ appointed as members of the Board of Directors or members of the Board of Commissioners.
- d. Developing or evaluating and providing recommendations to the Board of Commissioners related to the policies, criteria and qualifications in nominating process in line with the Company's strategic plan.
- e. Developing selection and/or replacement system and procedures for members of the Board of Directors and/or Board of Commissioners to be submitted to the GMS.
- f. Providing recommendations on the appointment, termination, and/or replacement of members of the Board of Directors and/

Remuneration and Nomination Committee Charters

The Remuneration and Nomination Committee has in place a guideline that clearly states the roles and responsibilities of the committee and its scope of work. The work guidelines for the Remuneration and Nomination Committee are regulated in the Remuneration and Nomination Committee Charter of PT Bank Mandiri (Persero) Tbk which was last updated on 30 November 2021 based on the Decree of the Board of Commissioners No. KEP. KOM/012/2021.

The Remuneration and Nomination Committee Charter contains, among others:

Remuneration and Nomination Committee Duties and Responsibilities

In implementing its duties, the Remuneration and Nomination Committee responsible to the Board of Commissioners. The following are duties and responsibilities of the Committee:

1. Related to the Nomination function
 - a. Providing evaluations and recommendations to the Board of Commissioners on the Board of Directors' proposal regarding the Bank's organization structure.
 - b. Providing recommendations



REMUNERATION AND NOMINATION COMMITTEE

- or Board of Commissioners to the GMS.
 - g. Assisting the Board of Commissioners to obtain and/or analyse the data of prospective members of the Board of Directors from the talent pool of executives one level below the Board of Directors.
 - h. Having a data base and talent pool for prospective members of the Board of Directors and the Board of Commissioners.
 - i. Preparing, implementing and analysing criteria and procedures for dismissal of the Board of Commissioners and/or Directors.
 - j. Carrying out assessment on independent party for the assignment as members of the Audit Committee and Risk Monitoring Committee and providing recommendations to the Board of Commissioners.
2. Related to Performance Management function:
- a. Developing or evaluating and providing recommendations to the Board of Commissioners on the Performance Assessment Policy for members of the Board of Directors and/or Board of Commissioners or Supervisory Board.
 - b. Preparing the proposal on individual performance assessment system for members of the Board of Directors and/or Board of Commissioners or Supervisory Board.
 - c. Evaluating the individual key performance indicators proposal of members of the Board of Directors.
 - d. Assisting the Board of Commissioners in carrying out performance assessment of members of the Board of Directors and/or Board of Commissioners based on the set assessment benchmark.
3. Related to the Remuneration function:
- a. Assisting the Board of Commissioners in proposing a remuneration system that is suitable for members of the Board of Directors and/or the Board of Commissioners such as a salary/honorarium system, provision of facilities, benefits, bonus/incentive/tantiem, pension system, assessment or evaluation of the system and the options given.
 - b. Evaluating remuneration policies based on performance, risk, fairness with peer groups, targets and the Company's long-term strategy, fulfilment of reserves as stipulated in the legislation and the Company's future revenue potential.
 - c. Evaluating the Remuneration Policy for Employees that required the approval/feedback from the Board of Commissioners.
 - d. Ensuring the remuneration policy complies with applicable regulations including the Regulations of the State-Owned Enterprises Minister, Financial Services Authority, and prevailing laws and regulations.
 - e. Submitting assessment results and recommendations to the Board of Commissioners regarding the Remuneration Policy for the Board of Directors and/or Board of Commissioners for submission to the GMS.
 - f. Submitting the overall Remuneration Policy for Employee to the Board of Directors.
 - g. Carrying out periodical assessment on the implementation of Remuneration Policy.
4. Related to the Development function:
- a. Providing recommendations on Development Program for members of the Board of Directors and/or Board of Commissioners or Supervisory Board.
 - b. Carrying out periodical review on the Bank's Talent Management System as well as monitoring and evaluation.
 - c. Evaluating Talent Classification system and procedures for the Board of Directors
 - d. Carrying out validation and calibre-selection of talents (Selected Talent) proposed by the Board of Directors to the Board of Commissioners/Supervisory Board to create talent list (Nominated Talent) for nominating to the GMS/Minister by the Board of Commissioners/Supervisory Board.
 - e. Evaluating the Candidate Member of the Company that will be proposed as members of the Board of Directors or Board of Commissioners for the Subsidiaries, prior to submission to the GMS/Minister.

REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee Authority

The Remuneration and Nomination Committee has the following authority:

1. Communicating with the Head of Unit and other parties in the Company to obtain information, clarification and requesting the required documents and reports.
2. Requesting the Company to conduct surveys according to the needs of the Remuneration and Nomination Committee.
3. Accessing records or information about employees, funds, assets and other company resources related to the implementation of their duties.
4. Obtaining input and or suggestions from outside parties of the Company relating to their duties.
5. Performing other authorities granted by the Board of Commissioners.

Remuneration and Nomination Committee Tenure

The tenure of members of the Remuneration and Nomination Committee as members of the Board of Commissioners, shall

not be longer than the tenure of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected for the next 1 (one) period. Whereas the tenure of the Remuneration and Nomination Committee members from Non-Commissioner Independent Parties is the latest 3 (three) years and can be extended 1 (one) time during 2 (two) years of tenure, by not eliminating the rights of the Board of Commissioners to terminate at any time.

Remuneration and Nomination Committee Reporting

The Remuneration and Nomination Committee must report the implementation of duties, that are carried out for each assignment given and/or for any problems identified that require the attention of the Board of Commissioners or at least 2 (two) times in 1 (one) year.

Remuneration and Nomination Committee Qualifications and Experience

Members of the Remuneration and Nomination Committee have at least the following qualifications:

1. General Requirements
 - a. Having integrity, character and good morals.
 - b. Does not have personal interests/relationships that can cause conflict of interest against the Company.
2. Competence Requirements
 - a. Having sufficient expertise, ability, knowledge and experience related to their duties and responsibilities, specifically related to the provisions of the Bank's remuneration and/or nomination system and succession plan.
 - b. Able to work together and have the ability to communicate well and effectively and are willing to provide sufficient time to carry out their duties.
 - c. Have adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
 - d. Willing to increase competencies continuously through education and training.

The qualifications and professional background of the Chairman and Members of the Remuneration and Nomination Committee are as follows.

Remuneration and Nomination Committee Qualifications and Professional Background

Name	Position	Period	Education	Professional Background
M. Chatib Basri	Chairman and Member	1 January – 31 December 2022	<ul style="list-style-type: none"> • Bachelor Degree in Economics • Master of Business Administration in Economic Development • Ph.D in Economics 	Professional background in finance and corporate oversight.
Andrinof A. Chaniago	Member	1 January – 31 December 2022	<ul style="list-style-type: none"> • Bachelor Degree in Social and Political Science • Master Degree in Public Planning and Policies 	Professional background in banking and corporate oversight.



REMUNERATION AND NOMINATION COMMITTEE

Name	Position	Period	Education	Professional Background
Rionald Silaban	Member	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor of Law Master of Law Center 	Professional background in finance and human capital.
Arif Budimanta	Member	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor in Soil Science Master of Sains in Natural Resources Economics Doctorate in Social and Political Science 	Professional background in banking.
Muliadi Rahardja	Member	10 March – 31 December 2022	<ul style="list-style-type: none"> Bachelor of Accounting Master of Business Administration in Finance 	Professional background in banking and corporate oversight

Remuneration and Nomination Committee Independence

All members of the Remuneration and Nomination Committee from independent parties do not have financial, management, shareholding and/or family relations with the Board of Commissioners, Directors and/or Controlling Shareholders or relationship with Bank Mandiri, which can affect its ability to act independently.

Remuneration and Nomination Committee Independence

Independence Aspects	M. Chatib Basri	Andrinof A. Chaniago	Rionald Silaban	Arif Budimanta	Muliadi Rahardja
Does not have financial relations with the Board of Commissioners and Directors	√	√	√	√	√
Does not have management relations in the company, subsidiaries, or affiliates	√	√	√	√	√
Does not have shareholding relations in the company	√	√	√	√	√
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Committee	√	√	√	√	√
Does not serve as the management in political parties, officials and in the government	√	√	√	√	√

Meetings of Remuneration and Nomination Committee

The Remuneration and Nomination Committee holds regular meetings at least 1 (one) time in 4 (four) months. The meetings can only be held if attended by at least 51% of the total committee members including 1 (one) Independent Commissioner and 1 (one)

Executive in charge of the Human Resources function or 1 (one) employee representative.

Decisions of the Remuneration and Nomination Committee meetings are taken based on deliberation to reach consensus. The meeting shall be chaired by the Chairman of the Remuneration and Nomination Committee or other member that serves as Independent Commissioner, if the Chairman of the Remuneration and Nomination Committee is unable to attend.

Each Remuneration and Nomination Committee meeting is outlined in the minutes of the meeting, including dissenting opinions, which are signed by all members of the Committee present and submitted to the Board of Commissioners.

During 2022, 15 meetings were held with the following agenda.

REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee Meeting Agenda

No.	Date	Meeting Agenda	Quorum
1.	10 February 2022	Bank Mandiri Talent Pool Update	100%
2.	10 March 2022	Proposal of Bank Mandiri Management at the Annual GMS for the 2021 Financial Year	100%
3.	17 March 2022	Proposed Remuneration in 2022 and Tantiem for 2021 Performance	100%
4.	20 April 2022	PA Board Proposal	100%
5.	25 April 2022	<i>Long Term Incentive (LTI) of the Board of Commissioners and Directors of Bank Mandiri</i>	100%
6.	11 May 2022	Discussion on Bank Mandiri's Long Term Incentive (LTI) Scheme Proposal	100%
7.	25 May 2022	<i>Progress of Strategic Workforce Program</i>	100%
8.	02 June 2022	Proposal of the Company's Representative as a Member of the Board of Commissioners and Board of Directors of a Subsidiary	100%
9.	12 July 2022	1. Proposed ESG Group Formation 2. Proposal of the Management of the Subsidiary	100%
10.	04 August 2022	Proposal of the Management of the Subsidiary	80%, Absentee: Rionald Silaban
11.	18 August 2022	Proposal of the Management of the Subsidiary	100%
12.	15 September 2022	Proposed Establishment of Digital Marketing Group Organizational Structure and Closure of Credit Control & Supervision Group Organizational Structure.	100%
13.	13 October 2022	Proposal of the Management of the Subsidiary	100%
14.	24 November 2022	Tantiem Budget Consulting 2023	100%
15.	08 December 2022	Proposed Merger of Office of The Board Group and Corporate Secretary Group	100%

Meeting Frequency and Attendance of the Remuneration and Nomination Committee

The following were meeting frequency and attendance of members of the Remuneration and Nomination Committee in 2022.

Remuneration and Nomination Committee Meeting Frequency and Attendance

Name	Position	Total Meetings	Total Attendance	(%)
M. Chatib Basri	Chairman and Member	15	15	100%
Andrinof A. Chaniago	Member	15	15	100%
Rionald Silaban	Member	15	14	93%
Arif Budimanta	Member	15	15	100%
Muliadi Rahardja*	Member	15	15	100%

*) Appointed as Independent Commissioner at the Annual GMS dated 10 March 2022.

The Key Performance Indicators Achievement of the Remuneration and Nomination Committee

The achievements of the KPI of the Remuneration and Nomination Committee in 2022 could be seen from the realization of the work plan, the quality of the recommendations

that have been compiled, and the quality of communication that has been made both with the Board of Commissioners, Directors, and Heads of related Units.

In general, all Committee work programs as stated in the 2022 Remuneration and Nomination Committee Work Plan had been well realized. In addition, all recommendations of the

Remuneration and Nomination Committee had been accepted by the Board of Commissioners and had been taken into consideration in the decision-making process on the proposals submitted by the Board of Directors. As for the communication aspect, during 2022 good and intense communication had been established to discuss issues at Bank Mandiri and the progress of the follow-up resolutions made by the Board of Directors.



REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee Remuneration

The remuneration of the Remuneration and Nomination Committee for Non-Commissioner Independent parties is regulated in the Decree of the Board of Commissioners No. KEPKOM/002/2021 dated 26 April 2021 concerning Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment as a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Members
1.	Salary/Honorarium	At most 20% of President Director's Salary
2.	Post-Employment Compensation	Not provided
3.	Holiday Allowance	In accordance with Bank Mandiri employee stipulation
4.	Bonus/Tantiem	Not provided
	Facilities	
	- Transportation Allowance	Not provided
5.	- Health	Provided as per the Bank's Internal rules
	- Employment	Provided as per the Bank's Internal rules
	- Business Trips	In accordance with Bank Mandiri employee stipulation/equivalent to Group Head

Remuneration and Nomination Committee Activities in 2022

In 2022, as the duties and functions of the Remuneration and Nomination Committee stated in the Bank Mandiri RNC Charter, the Committee has provided recommendations/ proposals for candidates that qualify as Members of the Board of Commissioners and Directors of Bank Mandiri to the Board of Commissioners for submission to the GMS. The proposal was generated through a series of processes carried out by the Committee including the preparation of policies, criteria and qualifications needed in the process of nominating prospective members of the Board of Commissioners and Directors in accordance with the Company's strategic plan. The Remuneration and Nomination Committee also assists the Board of Commissioners obtain and analyse the data of prospective Directors from the talent pool of executives one level below the Board of Directors and identify candidates for the Board

of Commissioners that meet the requirements.

Moreover, the Remuneration and Nomination Committee has also assisted the Board of Commissioners in proposing an appropriate remuneration system for the Directors and Commissioners of Bank Mandiri in the form of a salary/ honorarium system, facilities/benefits, and bonuses for 2022.

2023 Work Plans of the Remuneration and Nomination Committee

At the end of 2022, the Remuneration and Nomination Committee had prepared a work plan for 2023 and had obtained approval from the Board of Commissioners. The 2023 work plan was divided into several activities, such as the functions of Nomination, Remuneration, discussion of certain issues and internal activities of the Committee. The work plan was one of the KPIs that served as the basis for evaluating the effectiveness of the

performance of the Remuneration and Nomination Committee during 2023.

Board of Directors Succession Policy

The Board of Directors succession policy of Bank Mandiri refers to the Minister of SOE Regulation No. PER-03/MBU/02/2015 concerning Requirements, Appointment, and Dismissal of Members of Board of Directors of State-Owned Enterprises. One of the duties of the Remuneration and Nomination Committee is to form a nomination system for members of the Board of Commissioners and/or Directors of the Company that will be part of the Good Corporate Governance Policy of the Company and become a guideline for the Board of Commissioners and the GMS in determining the remuneration and nomination of the Board of Commissioners and/or Directors.

REMUNERATION AND NOMINATION COMMITTEE

Basic Principles

1. Requirements for Board of Directors and Board of Commissioners. Candidates for Directors and Commissioners must meet the requirements determined in the Company's Articles of Association and the applicable laws and regulations.
2. Candidacy and Candidate Proposal for Board of Directors and Board of Commissioners. Candidates for Directors and Commissioners are proposed through a selection by taking into account the set requirements.

Procedures

In the Nomination function, the Bank Mandiri Remuneration and Nomination Committee performs the following procedures:

1. Develop the composition and process of nominating the Directors and/or Commissioners.
2. Formulate policies and criteria of nominating process of candidates of Directors and/or Commissioners.
3. Identify candidates who meet the criteria.
4. Assist the performance assessment of the Board of Directors and/or Board of Commissioners.
5. Develop capacity building programs for the Directors and/or Commissioners.
6. Review and propose candidates that fulfils the requirements as Commissioners and/or prospective Directors to the Board of Commissioners for submission to the GMS.

7. The selection process is carried out prior to the tenure ends or is requested by the Board of Commissioners, or if there is a vacancy.

Requirements and Criteria

The requirements and criteria for candidates of Board of Directors and/or Commissioners are in accordance with the Company's Articles of Association and other applicable provisions, which are as follows:

1. The person eligible as a member of the Board of Directors and/or Commissioners is an individual with legal capacity and has never been declared bankrupt or convicted which cause bankruptcy of a company, or an individual who has never been sentenced for criminal offense which harm the State treasury within 5 (five) years prior to his/her appointment, one or the other by taking into account the prevailing laws and regulations.
2. Does not have family relations to third degree, both horizontally or vertically nor by marriage (in laws) with other Directors or Commissioners.
3. Does not listed in the banking black list as determined by bank supervisory authorities.
4. Has good integrity, in the sense of:
 - a. Having good character and morals.
 - b. Complying with prevailing laws and regulations.
 - c. Having high commitment to the development of sound bank operations.
 - d. Deemed fit and proper to be a member of Board of Directors and/or Commissioners.

5. Integrity assessment is conducted by evaluating the candidates in the sense that they have never done any of the following:
 - a. Banking manipulation and practices that deviate from banking regulations.
 - b. Actions categorized as non-fulfilment of commitments to Bank Indonesia or Government.
 - c. Actions categorized as beneficial to Owner, Management, Employees, and or other parties that may detrimental or reduce bank's profit.
 - d. Actions categorized as violation of the provisions related to banking prudential principles.
 - e. Actions by Management and Executives categorized as not independent.
6. Fulfil the competence criteria, in the sense of having:
 - a. Adequate knowledge in Banking.
 - b. Experience and expertise in Banking and or Financial Institution.
 - c. Ability to perform strategic management for the development of sound Banks.
7. Other than the above criteria, the following additional criteria are also required:
 - a. Having leadership skill supported by knowledge in economics, accounting and law.
 - b. For the Board of Commissioners, require to have experience in banking or other financial institution supervisory.



CORPORATE GOVERNANCE

REMUNERATION AND NOMINATION COMMITTEE

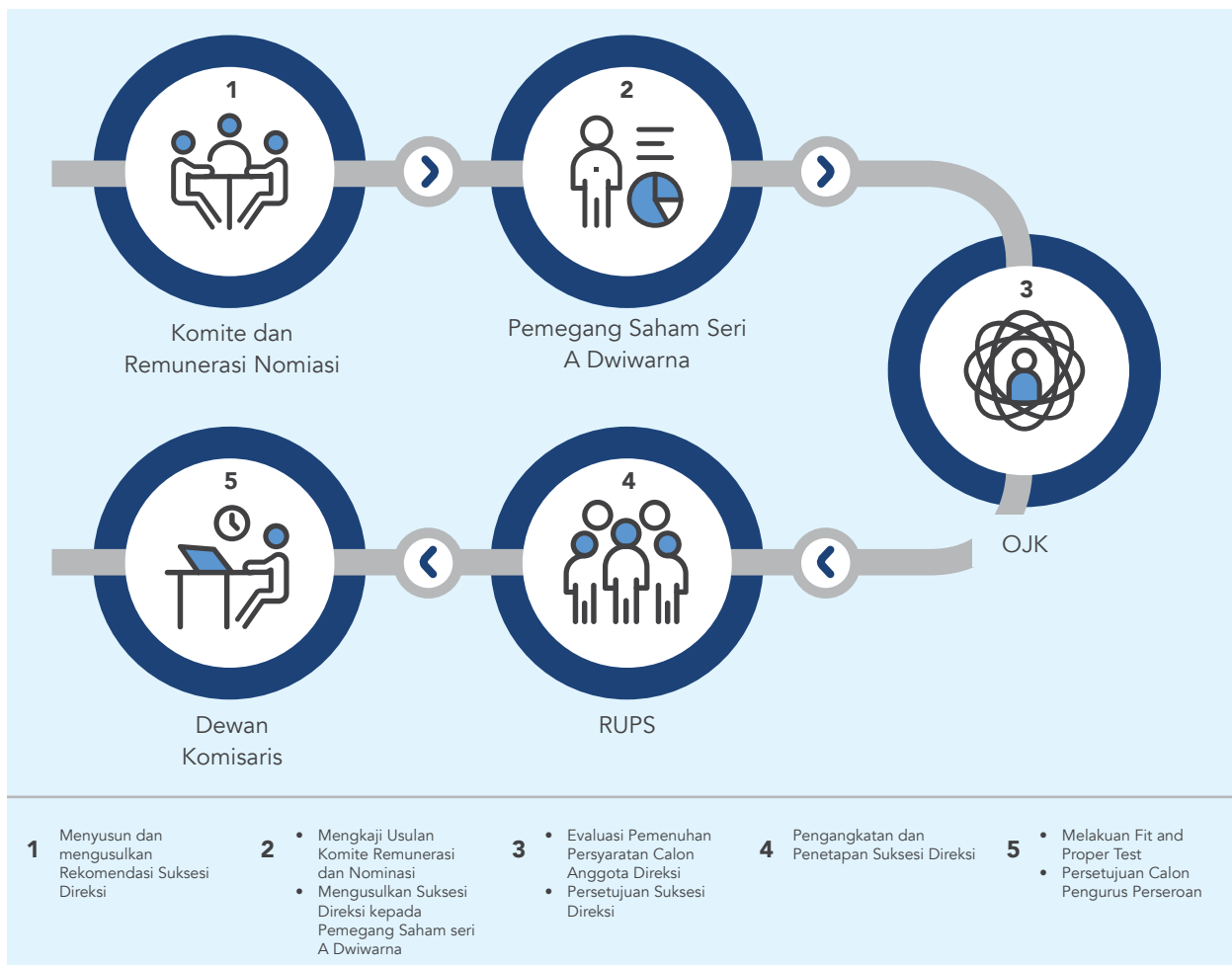
- c. For the Board of Directors, require to have at least 3 (three) years' experience as Senior Management in banking or other financial institutions.

The candidates of Directors may be proposed from the Board of Commissioners following the assessment and if deemed eligible can be proposed to the SOE Minister. The candidates that will be nominated as Directors shall meet

formal and other requirements set by PER- 03/MBU/02/2015 and OJK Regulation No. 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies and has passed the Fit and Proper Test carried out by the OJK.

Since 2021, Bank Mandiri has sent a list of top talent employees at the BoD-1 level to the Ministry of

SOEs. Furthermore, the Ministry of SOEs will evaluate the list of top talents and assign one of the institutions organizing the talent assessment of the Directors of the Ministry of SOEs. The candidates that obtain recommendations from the Assessor Service Company will be reported by the Remuneration and Nomination Committee to the Board of Commissioners as the candidates for submission to the GMS.



RISK MONITORING COMMITTEE

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The Risk Monitoring Committee was established by the Board of Commissioners of Bank Mandiri to assist in carrying out duties and responsibilities in oversight and provide advisory to the Board of Directors to ensure the adequacy of the Bank's risk management procedures and methodology, hence to control the Bank's business activities at acceptable limits and beneficial to the Bank.

Legal Basis of Establishment

The establishment of the Committee is guided by and refers to the prevailing laws and regulations as well as banking best practices in Indonesia, such as:

1. SOE Minister Regulation No. PER-12/MBU/2012 regarding Supporting Organs of the Board of Commissioners/SOE Supervisory Board as lastly amended with SOE Minister Regulation No. PER-14/MBU/10/2021.
2. SOE Minister Regulation No. PER-5/MBU/09/2022 on Risk Management Practices in the State-Owned Enterprises.
3. OJK Regulation No. 55/POJK.03/2016 on the Implementation of Governance for Commercial Banks.
4. OJK Regulation No. 17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
5. Bank Mandiri's Articles of Association and its amendments.
6. Decree of the Board of Commissioners No. KEP. KOM/001/2022 dated 31 March 2022 concerning Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
7. Board of Directors Decree No. KEP.DIR/018/2022 dated 18 April 2022 concerning Determination of the Risk Monitoring Committee Memberships.



RISK MONITORING COMMITTEE

Structure, Membership and Profile of the Risk Monitoring Committee

The structure and membership of the Risk Monitoring Committee are as follows:

1. The Risk Monitoring Committee shall consist of at least 3 (three) persons who are from the Independent Commissioners and Independent Parties.
2. The composition of the membership of the Risk Monitoring Committee is at least 1 (one) Independent Commissioner as Chairman and concurrently a member, 1 (one) Independent Party who has expertise in finance, and 1 (one) Independent Party who has expertise in the field of risk management.
3. Members of the Risk Monitoring Committee from Independent Parties are considered to have expertise in the financial

sector in terms of meeting the following criteria:

- a. Having knowledge in economics, finance and/or banking.
 - b. Having work experience of at least 5 (five) years in the economic, financial and/or banking fields.
4. Members of the Risk Monitoring Committee from Independent Parties are considered to have expertise in the field of risk management in terms of meeting the following criteria:
 - a. Having knowledge in the field of risk management; and/or
 - b. Having work experience of at least 2 (two) years in the field of risk management.
 5. Members of the Directors of the Company and other Banks are prohibited from becoming members of the Risk Monitoring Committee.
 6. Independent Commissioners and Independent Parties

who are members of the Risk Monitoring Committee at least 51% (fifty one percent) of the total members of the Risk Monitoring Committee.

7. The Chairperson of the Risk Monitoring Committee can only concurrently hold the position of Chair of the Committee at most in 1 (one) another Committee.
8. In carrying out the daily tasks of the Committee, it can be assisted by staff and or appointed Committee Secretaries based on the decision of the Risk Monitoring Committee meeting.

In 2022, the composition of Risk Monitoring Committee remains the same, and has been appointed based on the Decree of the Board of Directors No. KEP.DIR/037/2021 regarding the Stipulation of Risk Monitoring Committee Membership dated 9 August 2021, as follows:

Name	Position in the Committee	Position in the Company	Expertise
Andrinof A. Chaniago	Chairman and Member	Vice President Commissioner/Independent	Macroeconomic
Boedi Armanto	Member	Independent Commissioner	Audit, Banking
Loeke Larasati Agoestina	Member	Independent Commissioner	Legal
Nawal Nely	Member	Commissioner	Accounting, Risk Management
Arif Budimanta	Member	Commissioner	Finance
Chrisna Pranoto	Member	Independent Party	Compliance, Risk Management
Caroline Halim	Member	Independent Party	Risk Management, Audit

Risk Monitoring Committee Profile

The profile of the Risk Monitoring Committee members as members of the Board of Commissioners is presented in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

The following is profile of the Risk Monitoring Committee members as non-Commissioners, independent parties.

RISK MONITORING COMMITTEE

Period of Assignment

30 April 2019 – Present

Educational Background

- Bachelor of Agronomy from Bogor Agricultural University (1986)
- Master of International Business Management from Gadjah Mada University (1998)

Professional Background

- President Commissioner of PT Gedung Bank Exim (October 2018 - present)
- Group Head Compliance at Bank Mandiri (2015 - 2018)
- Head of Change Management Office at Bank Mandiri (2014)
- President Commissioner of PT Mandiri Manajemen Investasi (2013 - 2015)
- Group Head Distribution Network II at Bank Mandiri (2013-2014)
- Group Head Central Operations at Bank Mandiri (2012 - 2013)
- Group Head Credit Operations at Bank Mandiri (2007-2012)
- Member of the Supervisory Board of Bank Mandiri Pension Funds (2006 - 2011)

Legal Basis of Appointment

Appointed as member of the Risk Monitoring Committee as of 30 April 2019 pursuant to the Board of Directors Decree No. KEP.DIR /032/2019

**Chrisna Pranoto**

**Member of Risk Monitoring Committee,
Independent Party**

Age: 60 years old.

Citizenship: Indonesian

Period of Assignment

2 August 2021 – Present

Educational Background

Bachelor of Accounting from University of Indonesia (1987)

Professional Background

- Member of Audit Committee & Member of Risk Monitoring Committee of PT Bank Sahabat Sampoerna (2020 -July 2021)
- Member of Audit Committee & Member of Risk Monitoring Committee of PT Rabobank International Indonesia (2018 -2020)
- Group Head Risk Management PT Bank QNB Indonesia Tbk (2012 -2017)
- Group Head Risk Management PT Bank ICB Bumiputera Tbk (2010 - 2011)
- Group Head Credit Risk Analytic PT CIMB Niaga (1988 - 2010)

Legal Basis of Appointment

Appointed as member of the Risk Monitoring Committee as of 2 August 2021 pursuant to the Board of Directors Decree No. KEP.DIR/037/2021

**Caroline Halim**

**Member of Risk Monitoring Committee,
Independent Party**

Age: 60 years old.

Citizenship: Indonesian



RISK MONITORING COMMITTEE

Risk Monitoring Committee Charter

In carrying out its duties and responsibilities, the Bank Mandiri Risk Monitoring Committee has a Risk Monitoring Committee Charter, which was most recently updated on 18 November 2022 based on the Decree of the Board of Commissioners No. KEP. KOM/007/2022. The Charter includes:

1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities and Authority
4. Composition, Structure and Membership Requirements, and Tenure
5. Meeting
6. Reports and Recommendations
7. Handling Complaints/Reporting Regarding Alleged Violations Regarding Financial Reporting
8. Closing

Duties and Responsibilities of the Risk Monitoring Committee

The duties and responsibilities of the Risk Monitoring Committee include:

1. Monitoring and evaluating:
 - a. Conformity between the risk management policy and the Company's integrated risk management policy and the implementation of the policy.
 - b. Implementation of the work plan and duties of the Risk Management Committee, Integrated Risk Management Committee,

Risk Management Work Unit, and Integrated Risk Management Work Unit of the Company.

- c. Adequacy of the process of identifying, measuring, monitoring, controlling and risk management information systems.
 - d. The Company's compliance with the Articles of Association, Bank and Capital Market Supervisory Authority regulations, as well as other laws and regulations related to risk management.
2. Carrying out monitoring and review of:
 - a. Risk Profile Report, bank only and consolidated.
 - b. The Bank Rating Report of risk-based, bank only and consolidated.
 - c. Other reports related to the management of 10 (ten) types of risk, namely Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Legal Risk, Compliance Risk, Reputation Risk, Strategic Risk, Intra Group Transaction Risk, and Insurance Risk.
 - d. General credit policies and other obligations required by the Regulator to be submitted to the Board of Commissioners by the Board of Directors.
 3. Providing recommendations to the Board of Commissioners for:
 - a. Items that can support an increase in the effectiveness of the implementation of risk management in the Company and Financial Services Institutions within the Financial Conglomerates.

- b. Conformity between the Company's risk management policies and integrated risk management policies with the implementation of these policies to ensure that the Company has managed risks adequately.

- c. Implementation of work plans and duties of the Risk Monitoring Committee, Integrated Risk Management Committee, Risk Management Unit, as well as Integrated Risk Management Unit.
4. Conducting regular meetings with relevant work units to discuss matters that are within the scope of supervision.
 5. Reporting the results of monitoring and review periodically, as well as providing input on matters that need to be considered by the Board of Commissioners.
 6. Developing the Risk Monitoring Committee Charter and conduct a review as needed, at least every 2 (two) years.

Risk Monitoring Committee Authority

The Risk Monitoring Committee has the authority to:

1. Communicate with the Head of Work Unit and other parties in the Company to obtain information, clarification and request needed documents and reports.
2. Access records or information about employees, funds, assets and other company resources related to the implementation of their duties.

RISK MONITORING COMMITTEE

- Obtain a Risk Profile Report, Bank Soundness Report, and other reports related to the application of risk management, both individually and Consolidated with Subsidiaries.
- Obtain input and or suggestions from outside parties of the Company relating to their duties.
- Perform other authorities granted by the Board of Commissioners.

Risk Monitoring Committee Tenure

The tenure of members of the Risk Monitoring Committee must not be longer than the tenure of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected for the next 1 (one) period. If a member of the Commissioner that serves as the Chairman of the Risk Monitoring Committee resigns prior to the tenure as Commissioner of the Company, the Chairman of the

Committee are as follows.

Risk Monitoring Committee is replaced by another Independent Commissioner. If the tenure as the Board of Commissioners ends, the tenure as a member of the Risk Monitoring Committee will also end.

Education Qualification and Work Experience of Risk Monitoring Committee

Requirements for members of the Risk Monitoring Committee are as follows:

- General Requirements
 - Having integrity, character and good morals.
 - Does not have personal interests/relationships that can cause conflict of interest against the Company.
- Competency Requirements
 - Having sufficient expertise, ability, knowledge and experience related to their

- duties and responsibilities.
- Having sufficient knowledge to read and understand financial statements and reports related to monitoring the implementation of banking risk management policies.
- Able to work together and have the ability to communicate well and effectively and are willing to provide sufficient time to carry out their duties.
- Having adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
- Willing to enhance competencies continuously through education and training.

The qualifications and professional background of the Chairman and Members of the Risk Monitoring

Risk Monitoring Committee Qualifications and Professional Background

Name	Period	Educational Background	Professional Background
Andrinof A. Chaniago	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Social and Political Science Master Degree in Public Planning and Policy 	Professional background in banking and corporate oversight.
Boedi Armanto	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Agronomics Master Degree in Economics Application Doctorate Degree in Economics 	Professional background in banking oversight.
Loeke Larasati Agoestina	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Law Master Degree in Management 	Professional background in law and banking.
Nawal Nely	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Accounting Executive Master of Business Administration 	Professional background in audit, risk management, and oversight.
Arif Budimanta	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Geology Master of Science in Natural Resource Economics Doctorate Degree in Social and Political Science 	Professional background in law and banking.
Chrisna Pranoto	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Agronomics Master Degree in International Business Management 	Professional background in banking, risk management and compliance.
Caroline Halim	2 August – 31 December 2022	Bachelor Degree in Accounting	Professional background in banking, risk management and audit.



RISK MONITORING COMMITTEE

Risk Monitoring Committee Independence

All members of Risk Monitoring Committee from independent party have no financial, management, shareholding relationship and/or family relationship with the Board of Commissioners, Board of Directors and/or Controlling Shareholders or relationship with the Bank that can affect their abilities to act independently.

Risk Monitoring Committee Independence

Independence Aspects	Andrinof A. Chaniago	Boedi Armanto	Loeke Larasati Agoestina	Nawal Nely	Arif Budimanta	Chrisna Pranoto	Caroline Halim
Does not have financial relations with the Board of Commissioners and Directors	√	√	√	√	√	√	√
Does not have management relations in the company, subsidiaries, or affiliates	√	√	√	√	√	√	√
Does not have shareholding relations in the company	√	√	√	√	√	√	√
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Committee	√	√	√	√	√	√	√
Does not serve as the management in political parties, officials and in the government	√	√	√	√	√	√	√

Risk Monitoring Committee Meetings

Risk Monitoring Committee Meeting is held at least once a month. Risk Monitoring Committee Meeting is considered valid if it is attended by at least 51% of members including one Commissioner and Independent Party.

Agenda of Risk Monitoring Committee Meetings

In 2022, 34 meetings were held with the date of implementation, agenda and meeting participants as follows.

Meeting Agenda of Risk Monitoring Committee

No.	Date	Meeting Agenda	Quorum
1.	13 January 2022	<i>Outstanding Legal Cases in 2021</i>	100%
2.	20 January 2022	3. Bancassurance Activity Update 4. Update on the Management of Subsidiaries engaged in insurance.	100%
3.	26 January 2022	Watchlist of Wholesale Debtors and Credit Conditions Affected by Disasters	100%
4.	03 February 2022	1. LIBOR Transition Preparation 2. Proposed Approval of Subsidiary's Capital Increase Plan	100%
5.	10 February 2022	RBBR Semester II/2021 and Risk Dashboard Quarter IV/2021	100%
6.	17 February 2022	Special Asset Management Performance in 2021	100%
7.	24 February 2022	<i>Heritage Building Optimization</i>	100%
8.	02 March 2022	Anti-Fraud Strategy Report Semester II/2021	100%
9.	24 March 2022	Proposed Increase in Pension Benefits and/or Provision of Other Benefits in the form of Additional Benefits in 2022 at the Bank Mandiri Pension Fund One to Four	100%

RISK MONITORING COMMITTEE

No.	Date	Meeting Agenda	Quorum
10.	31 March 2022	1. Report on Borrowers with a Limit above Rp3 Trillion and the Condition of the SOE Credit Portfolio 2. Update Wholesale Credit Process & Borrowers with interest rates below PLR/Ry	100%
11.	14 April 2022	1. Update on Customer Care Development and Handling of Customer Complaints 2. Update on Business Continuity Management Readiness	100%
12.	20 April 2022	1. Risk Control Self-Assessment (RCSA) 2021 Results Update 2. Update on Eid Holiday Preparations in 2022	100%
13.	19 May 2022	Outstanding Legal Case per Quarter I/2022	85,7% Absentee: Arif Budimanta (leave)
14.	09 June 2022	1. Progress on Optimization of Unproductive Assets 2. Risk Dashboard Quarter I/2022	100%
15.	16 June 2022	1. Smart Branch Implementation Progress 2. Update on the Realization of the Sustainable Finance Action Plan (RAKB) as of Quarter I/2022	100%
16.	07 July 2022	Update on Problem Debtors	100%
17.	14 July 2022	Application for Support for Ministry of SOEs' Moratorium Exemption for the Establishment of Subsidiary, Mandiri Inhealth	100%
18.	21 July 2022	1. Proposed Extension of Subsidiary's Credit Line 2. Proposed Extension of Intraday Facility of Subsidiary	100%
19.	04 August 2022	1. Retail Recovery Progress per Semester I/2022 2. Communication Strategy related to Smart Branch Launch	86% Absentee: Nawal Nely (leave)
20.	11 August 2022	Proposed Additional Capital Participation of Subsidiary through Rights Issue	100%
21.	18 August 2022	Overseas Unit (KLN) Performance as of Semester I/2022	86% Absentee: Arif Budimanta (leave)
22.	25 August 2022	RBBR Semester I/2022 and Risk Dashboard Quarter II/2022	86% Absentee: Nawal Nely (leave)
23.	08 September 2022	1. Branch Service Evaluation 2. Performance of PT Mandiri Tunas Finance 3. Performance of PT Mandiri Utama Finance	100%
24.	15 September 2022	FBI Performance Transaction Banking	86% Absentee: Nawal Nely (leave)
25.	22 September 2022	Proposed Capital Participation of Subsidiary	100%
26.	29 September 2022	1. Realization of RAKB as of Semester I/2022 2. Evaluation of Livin's Development Strategy (IOS Compatibility Issue Update)	100%
27.	06 October 2022	Anti-Fraud Strategy (SAF) Report Semester I/2022	100%
28.	13 October 2022	Performance of Value Chain Financing and FBI Corporate Segment	100%
29.	20 October 2022	Update LinkAja	100%
30.	03 November 2022	1. Proposed Update of Recovery Plan 2022 - 2023 and Proposed Resolution Plan in 2022 2. Follow-up Update of SOE Regulation No. PER-5/MBU/09/2022	100%
31.	10 November 2022	Outstanding Legal Case per Quarter III/2022	86% Absentee: Arif Budimanta (leave)
32.	17 November 2022	1. Proposed Extension of Subsidiary's Credit Line Facility 2. Proposed Extension of Credit Line Facility and Proposed New Bank Loan for Subsidiary	100%
33.	24 November 2022	Proposed Sustainable Finance Action Plan (RAKB) for 2023-2027	100%
34.	30 November 2022	Approval of Credit Facility Proposal for Subsidiaries	71% Absentee: Loeke Larasati A (leave), Nawal Nely (leave)
35.	22 Desember 2022	Update on Special Asset Management (SAM) Performance 2022	86% Absentee: Nawal Nely (leave)



RISK MONITORING COMMITTEE

Meeting Frequency and Attendance of Risk Monitoring Committee

During 2022, the frequency and attendance of each member of the Risk Monitoring Committee were as follows.

Meeting Frequencies and Attendance of Risk Monitoring Committee

Name	Position	Total Meetings	Total Attendance	(%)
Andrinof A. Chaniago	Chairman and Member	35	35	100%
Boedi Armanto	Member	35	35	100%
Loeke Larasati Agoestina	Member	35	34	97%
Nawal Nely	Member	35	30	86%
Arif Budimanta	Member	35	32	91%
Chrisna Pranoto	Member	35	35	100%
Caroline Halim	Member	35	35	100%

Key Performance Indicators Achievement of Risk Monitoring Committee

The Key Performance Indicators (KPI) Achievement of the Risk Monitoring Committee in 2022 can be seen from the realization of work plans, quality of recommendations, and quality of communications carried out with the Board of Commissioners, Directors, and Executives of related Units.

In general, all work programs of the Committee as stated in the 2022 Risk Monitoring Committee Work Plans have been achieved. In addition, all recommendations of the Risk Monitoring Committee have been accepted by the Board of Commissioners and taken as consideration in the decision-making process on the proposals submitted by the Board of Directors. On the communication aspect, good and intense communication was carried out during 2022 to discuss issues at Bank Mandiri and the follow up of settlement progress by the Board of Directors.

Risk Monitoring Committee Remuneration

The remuneration of the Risk Monitoring Committee of Independent Non-Commissioners is regulated in the Decree of the Board of Commissioners No. KEP. KOM/002/2021 dated 26 April 2021 concerning Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment as a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Members
1.	Salary/Honorarium	At most 20% of President Director's Salary
2.	Post-Employment Compensation	Not provided
3.	Holiday Allowance	In accordance with Bank Mandiri employee stipulation
4.	Bonus/Tantiem	Not provided
	Facilities	
	- Transportation Allowance	Not provided
5.	- Health	Provided as per the Bank's Internal rules
	- Employment	Provided as per the Bank's Internal rules
	- Business Trips	In accordance with Bank Mandiri employee stipulation/equivalent to Group Head

RISK MONITORING COMMITTEE

Activities Report of the Risk Monitoring Committee in 2022

The Risk Monitoring Committee has carried out its duties and functions as stipulated in the Risk Monitoring Committee Charter by applying the GCG principles in accordance with prevailing regulations, and in line with the Committee 2022 work plans that has been approved by the Board of Commissioners.

The 2022 work plans of the Risk Monitoring Committee is divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Risk Profile Report, review of Bank's Rating Report, review of Anti-Fraud Strategy Realization Report, review of Corporate Work & Budget Plans and Bank Business Plan, implementation of Compliance, management of the Bank's 8 (eight) Risks, and Internal Activities of the Risk Monitoring Committee.
2. Non-Regular, which includes the concern and focus of the Risk Monitoring Committee on certain issues concerning risk management, particularly on the 2022 business strategies, loans, operations & IT, as well as HR management.

The following were activities of the Risk Monitoring Committee in 2022:

1. Holding 35 meetings of the Risk Monitoring Committee, including to preparing and documenting the Meeting Minutes.

2. Holding 92 internal discussions, discussions with related units, and joint discussions with the Audit Committee, including to preparing and documenting the Meeting Discussions.
3. Reviewing more than 25 Reports, among others Risk Profile Report, the Bank's Rating Report, Lending Report with ceiling above Rp3 trillion for individual, Borrowers Watchlist Report of Wholesale Segment, and Anti-Fraud Strategy Realization Report.
4. Reviewing more than 15 Proposals/Suggestions of the Board of Directors that require written approval from the Board of Commissioners, among others Funding Proposal to Related Parties, Corporate Actions Proposal, Corporate Work Plans & Budget and Bank Business Plans including its revisions, Sustainable Finance Action Plan (RKAB) Proposal, as well as Resolution Plan Proposal.
5. Preparing 4 (four) quarterly reports on the Activities of the Committee and have been submitted to the Board of Commissioners.
6. Conducting 7 (seven) work site visits including the preparation of the Visit Results Report, which were to Regional II/Padang Area (28 April 2022), IT Command Center (29 June 2022), Treasury (29 June 2022), Regional VII/Surabaya (30 June 2022), Regional XI/Mataram (18-19 July 2022), Regional I/Medan-Batam (25-27 July 2022), and Bank Mandiri Taspen (04 October 2022).
7. Developing the 2023 Work Plans of the Risk Monitoring Committee.

8. Participating in at least 1 (one) capacity building related to Banking/Risk Management for all committee members.

Risk Monitoring Committee Work Plans for 2023

At the end of 2022, the Risk Monitoring Committee has drawn up the 2023 work plans and has obtained the approval of the Board of Commissioners. The 2023 work plans is divided into 2 (two) activities, which are Mandatory/Regular and Non-Regular, as follows:

1. Mandatory/Regular, which includes review of Risk Profile Report, review of Bank's Rating Report, review of Anti-Fraud Strategy Realization Report, review of Corporate Work Plans & Budget and Bank Business Plan, compliance implementation, management of the Bank's 8 (eight) Risks, and Internal Activities of the Risk Monitoring Committee.
2. Non-Regular, which includes the concerns and focuses of the Risk Monitoring Committee, among others Strategies 2023, Loans, Operations & IT, Adequacy of SOPs, and Performance Quality of Subsidiaries/Sub-Subsidiaries.

The work plan is one of KPIs that serves as a basic of performance effectiveness assessment of the Risk Monitoring Committee in 2023.



CORPORATE GOVERNANCE

INTEGRATED GOVERNANCE COMMITTEE

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The Company has established the Integrated Governance Committee to assist and facilitate the Board of Commissioners in carrying out oversight duties, and has the function to review and evaluate the implementation of corporate governance in each Financial Services Institution (LJK) within the Bank Mandiri Financial Conglomerate, as to comply with the Integrated Governance Guidelines and implementation of duties and responsibilities of the Bank's Board of Directors.

INTEGRATED GOVERNANCE COMMITTEE

This Committee is directly responsible to the Board of Commissioners. As such, member of the Corporate Governance Committee is appointed and dismissed by the Board of Commissioners.

Appointment Basis of Integrated Governance Committee

The establishment of the Integrated Governance Committee refers to the prevailing laws and regulations as well as banking best practices in Indonesia, as follows:

1. SOE Minister Regulation No. PER-12/MBU/2012 regarding Supporting Organs of the Board of Commissioners/SOE Supervisory Board as lastly amended with SOE Minister Regulation No. PER-14/MBU/10/2021.
2. SOE Minister Regulation No. PER-5/MBU/09/2022 on Risk Management Practices in the State-Owned Enterprises.
3. OJK Regulation No. 55/POJK.03/2016 on the Implementation of Governance for Commercial Banks.
4. OJK Regulation No. 17/POJK.03/2014 dated 18 November 2014 on Implementation of Integrated Risk Management for Financial Conglomerates.

5. Bank Mandiri's Articles of Association and its amendments.
6. Decree of the Board of Commissioners No. KEP. KOM/001/2022 dated 31 March 2022 concerning Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
7. Board of Directors Decree No. KEP.DIR/017/2022 dated 18 April 2022 on Determination of the Integrated Governance Committee Memberships.

Structure, Membership and Profile of the Integrated Governance Committee

The Integrated Corporate Governance Committee membership consists of at least:

1. An Independent Commissioner who is the Chairman of one of the committees in the Company, as the Chairman and member.
2. Independent Commissioners representing and appointed from the Subsidiaries within the Financial Conglomerate, as members.
3. At least one independent party as a member.
4. Member of the Sharia Supervisory Board of Bank Syariah Indonesia, as a member.

5. Membership of Independent Commissioners in the Integrated Governance Committee representing and appointed from LJK within the Financial Conglomerate in accordance with the needs of the Financial Conglomerate.
6. Membership of Independent Commissioners, independent parties, and members of the Sharia Supervisory Board in the Integrated Governance Committee within the Financial Conglomerate is not counted as a concurrent position.
7. The structure and composition of members of the Integrated Governance Committee are adjusted to the needs of the Financial Conglomerate as well as the efficiency and effectiveness in carrying out the duties of the Integrated Governance Committee by taking into account at least the representation of each financial service sector.

The structure, membership and expertise of the committee are as follows.

Period of 1 January - 31 March 2022

The composition of the Integrated Governance Committee for the period of 1 January 2022 to 31 March 2022 pursuant to the Board of Directors Decree No. KEP. DIR/054/2021 on the Determination of Memberships of the Integrated Governance Committee dated 8 October 2021 is as follows:



INTEGRATED GOVERNANCE COMMITTEE

Name	Position in the Committee	Position in Bank Mandiri & Other Companies	Expertise
M. Chatib Basri	Chairman & Member	President Commissioner/Independent	Economic
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	Macroeconomic
Loeke Larasati Agoestina	Member	Independent Commissioner	Legal
Faried Utomo	Member	Commissioner	Legal
M. Yusuf Ateh	Member	Commissioner	Accounting, Audit
Chrisna Pranoto	Member	Independent Party	Compliance, Credit Operations
Rasyid Darajat	Member	Independent Party	Audit, IT
Andi Rivai	Member	Independent Commissioner PT Bank Mandiri Taspen	Economic Accounting
Frans A. Wiyono	Member	Independent Commissioner PT Mandiri AXA General Insurance	Insurance Education
Mirza Adityaswara	Member	Independent Commissioner PT Mandiri Sekuritas	Economy, Banking, Capital Market
Agus Retmono	Member	Independent Commissioner PT AXA Mandiri Financial Services	Economy
Ravik Karsidi	Member	Independent Commissioner PT Mandiri Tunas Finance	Sociology Education, Strategic Management
Mansyur Syamsuri Nasution	Member	Independent Commissioner PT Mandiri Utama Finance	Economy
Alamanda Shantika	Member	Independent Commissioner PT Mandiri Capital Indonesia	Computer Science and Mathematics
Fachmi Idris	Member	Independent Commissioner PT Asuransi Jiwa Inhealth Indonesia	Qualified Risk Governance Professional (QRGP)
M. Arief Rosyid Hasan	Member	Independent Commissioner PT Bank Syariah Indonesia Tbk	Corporate Risk, Marketing & Communication, Business Development, Digital Banking
Mohamad Hidayat	Member	Sharia Supervisory Board PT Bank Syariah Indonesia Tbk	Economy & Sharia Finance

Period of 1 April 2022 - 31 December 2022

The composition of the Integrated Governance Committee for the period of 1 April 2022 to 31 December 2022 pursuant to the Board of Directors Decree No. KEP. DIR/017/2022 on the Determination of Memberships of the Integrated Governance Committee dated 18 April is as follows:

Name	Position in the Committee	Position in Bank Mandiri & Other Companies	Expertise
M. Chatib Basri	Chairman & Member	President Commissioner/Independent	Economic
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	Macroeconomic
Loeke Larasati Agoestina	Member	Independent Commissioner	Legal
Faried Utomo	Member	Commissioner	Legal
M. Yusuf Ateh	Member	Commissioner	Accounting, Audit
Chrisna Pranoto	Member	Independent Party	Compliance, Credit Operations
Rasyid Darajat	Member	Independent Party	Audit, IT
Adie Soesetyantoro	Member	Independent Commissioner PT Bank Mandiri Taspen	Management Economics
Frans A. Wiyono	Member	Independent Commissioner PT Mandiri AXA General Insurance	Insurance Education
Mirza Adityaswara	Member	Independent Commissioner PT Mandiri Sekuritas	Economy, Banking, Capital Market

INTEGRATED GOVERNANCE COMMITTEE

Name	Position in the Committee	Position in Bank Mandiri & Other Companies	Expertise
Agus Retmono	Member	Independent Commissioner PT AXA Mandiri Financial Services	Economy
Ravik Karsidi	Member	Independent Commissioner PT Mandiri Tunas Finance	Sociology Education, Strategic Management
Mansyur Syamsuri Nasution	Member	Independent Commissioner PT Mandiri Utama Finance	Economy
Alamanda Shantika	Member	Independent Commissioner PT Mandiri Capital Indonesia	Computer Science and Mathematics
Fachmi Idris	Member	Independent Commissioner PT Asuransi Jiwa Inhealth Indonesia	Qualified Risk Governance Professional (QRGP)
M. Arief Rosyid Hasan	Member	Independent Commissioner PT Bank Syariah Indonesia Tbk	Corporate Risk, Marketing & Communication, Business Development, Digital Banking
Mohamad Hidayat	Member	Sharia Supervisory Board PT Bank Syariah Indonesia Tbk	Economy & Sharia Finance

Integrated Governance Committee Profile

The profile of the Integrated Governance Committee members as members of the Board of Commissioners is presented in Chapter 3 Profile of the Board of Commissioners, Chapter 5 sub section Audit Committee and Risk Monitoring Committee in this Annual Report.

The following is profile of the Integrated Governance Committee members as non-Commissioners/independent parties.

Period of Assignment

31 August 2022 - Present

Educational Background

Bachelor of Economics from the University of Diponegoro, Semarang (1982)

Professional Background

- Deputy Commissioner/Senior Advisor of the Strategic Committee and Research Center of the Financial Services Authority (2017-2019)
- Deputy Commissioner of Strategic Management II-C of the Financial Services Authority (2016-2017)
- Head of Department/Regional Head I of the Financial Services Authority of DKI Jaya and Banten (2014-2015)
- Head of Department/Regional Head IV of the Financial Services Authority of East Java, Bali, and Nusa Tenggara (2013-2014)
- Head of Bank 1 Supervisory Department of Bank Indonesia (2012-2013)
- Head of Bank 3 Supervisory Department of Bank Indonesia (2010-2012)
- Head of Senior Main Bank of Bank 1 Supervisory Department of Bank Indonesia (2009-2010)
- Director of Bank 1 Supervision Department of Bank Indonesia (2006-2009)
- Deputy Director of Bank 1 Supervision Department of Bank Indonesia (2004-2006)
- Executive Bank Supervisory /Head of Bank 2 Bank Indonesia Examination Directorate (1999-2004)
- Executive Bank Supervisory for Bank II Bank Indonesia (1998-1999)
- Bank Supervisory /Head of Bank Indonesia Foreign Exchange Private Bank Supervision Section (1994-1998)
- Level III Bank Examiner/Head of Bank Indonesia Foreign Exchange Private Bank Supervision Section (1991-1994)
- Supervisory Staff of Bank Indonesia Private Foreign Exchange Bank (1990-1991)
- Audit Staff of Bank Indonesia Private Bank (1986-1990)
- Staff of Bank I Examination Bureau of Bank Indonesia (1984-1986)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee based on the Decree of the Board of Commissioners PT Bank Mandiri Taspen No. KEP.DEKOM/007/VIII/2022 dated 31 August 2022

**Adie Soesetyantoro**

Member of Integrated Governance Committee

Age: 63 years old.

Citizenship: Indonesian



INTEGRATED GOVERNANCE COMMITTEE



Frans A. Wiyono

Member of Integrated Governance Committee

Age: 70 years old.

Citizenship: Indonesian

Period of Assignment

8 February 2021- Present

Educational Background

- St.Peter Canisius Jesuit College, Junior-High School, Magelang
- St.Stanislaus Jesuit College, Ungaran- Semarang

Professional Background

- World Bank: Micro Insurance and Senior Insurance Specialist (2011- present)
- International Financial Corporation World Bank: Earthquake Index Insurance and Agriculture Weather Index Insurance (2013 – present)
- BMAI (Indonesian Insurance Mediation Bureau): Adjudicator (2008 – present)
- Independent Commissioner Mandiri AXA General Insurance (2011 – present)
- Tokio Marine Holdings (Life and Non-Life): Team of Good Corporate Governance (2016 – present)
- Independent Commissioner PT Asuransi Jiwa Bhinneka Life (October 2017 – present)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee pursuant to Deed No. 3 dated 8 February 2021



Mirza Adityaswara

Member of Integrated Governance Committee

Age: 57 years old.

Citizenship: Indonesian

Period of Assignment

2 July 2020 – 23 May 2022

Educational Background

- Bachelor Degree in Economics, University of Indonesia (1992)
- Master of Applied Finance from Macquarie University, Australia (1995)

Professional Background

- Independent Commissioner PT Teladan Prima Agro (2021-2022)
- Independent Commissioner PT Mandiri Sekuritas (2020-2022)
- Independent Commissioner PT Danareksa (Persero) (2020-present)
- President Director Indonesian Banking Development Agency (LPPI) (2020-present)
- President Commissioner PT Visionet Internasional (OVO) (2020- present)
- Expert Staff of Finance Minister (2020- present)
- Independent Commissioner PT Sarana Menara Nusantara Tbk (2019- present)
- Senior Deputy Governor of Bank Indonesia (2013-2019)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 30 March 2020

INTEGRATED GOVERNANCE COMMITTEE

Period of Assignment

24 June 2021 – Present

Educational Background

- Bachelor Degree in Economics, University of Diponegoro, Semarang (1987)
- MBA from University of Illinois at Urbana-Champaign, USA (1997)

Professional Background

- Associate Consultant (Advisor) at PT Sumberdaya Andalan Mandiri (2019-2020)
- Senior Vice President Policy & Procedure Group at PT Bank Mandiri (Persero) Tbk (2017-2019)
- Supervisory Board Chairman of Pension Fund at Bank Mandiri Empat (DPBM Empat) (2015-2018)
- Senior Vice President Credit Operations Group at PT Bank Mandiri (Persero) Tbk (2016-2017)
- Senior Vice President Cash & Trade Operations Group at PT Bank Mandiri (Persero) Tbk (2015-2016)
- Head I of SWIFT Indonesia Association (ASWIFTINDO) (2014-2016)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 24 June 2021 No. 002/AMFS-BOC/VI/2021

**Agus Retmono**

Member of Integrated Governance Committee

Age: 60 years old.

Citizenship: Indonesian

Period of Assignment

25 August 2017 – Present

Educational Background

- Bachelor Degree in FIP Education Science, University of Negeri Sebelas March, Surakarta (1980)
- Master of Science in Rural Sociology Studies Program for Development Studies, Institute of Agriculture Bogor (IPB), Bogor (1994)
- Doctorate of Development Science Studies, Institute of Agriculture Bogor (IPB), Bogor (1999)

Professional Background

- Deputy Tim Leader/Social and Training Specialist of Micro Loans Project, Bank Indonesia Jakarta – Asian Development Bank (1996-2000)
- Teaching Staff of the Department of Education, FKIP UNS (1981-present)
- Teaching Staff of Post Graduates UNS (2001-present)
- Assessor of Studies Program and High Education Institution of BANPT (National Accreditation Board for Higher Education) (2003- present)
- Head of New Student Admission for PTN across Indonesia (SNMPTN dan SBMPTN) (2017-2019)
- Rector of University of Sebelas March (UNS) (2011-2019)
- Special Staff to the coordinating minister for Human and Culture Development of the Republic of Indonesia (2020 – present)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 25 August 2017 based on the Decree of the Board of Commissioners of PT Mandiri Tunas Finance No. 01/DEKOM/VIII/2017

**Ravik Karsidi**

Member of Integrated Governance Committee

Age: 65 years old.

Citizenship: Indonesian



INTEGRATED GOVERNANCE COMMITTEE

**Mansyur Nasution**

Member of Integrated Governance Committee

Age: 64 years old.

Citizenship: Indonesian

Period of Assignment

20 July 2020 – Present

Educational Background

- Bachelor Degree in Animal Science, Institute of Agriculture Bogor (1990)
- Master of Science in Resource Economics from Colorado State University, USA (1991)

Professional Background

- Professional Staff of Loans Division PT Bank Bumi Daya (Persero) Tbk
- Head of Loans Division PT Bank Bumi Daya (Persero) Tbk
- Professional Staff UKA PT Bank Bumi Daya (Persero) Tbk
- Branch Manager of Head Office PT Bank Bumi Daya (Persero) Tbk
- Division Head of Credit Risk PT Bank Mandiri (Persero) Tbk
- Division Head of CRM-Commercial II PT Bank Mandiri (Persero) Tbk
- Department Head of Retail Risk Management PT Bank Mandiri (Persero) Tbk
- Regional Risk Manager IV Jakarta PT Bank Mandiri (Persero) Tbk
- Regional Manager of PT Bank Mandiri (Persero) Tbk
- Group Head of Consumer Risk PT Bank Mandiri (Persero) Tbk
- Group Head of Commercial Risk PT Bank Mandiri (Persero) Tbk
- Group Head of Corporate Secretary PT Bank Mandiri (Persero) Tbk
- EVP Coordinator Consumer Finance PT Bank Mandiri (Persero) Tbk
- Director PT Bank BTN (Persero) Tbk
- Independent Commissioner PT Mandiri Utama Finance

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 20 July 2020

**Alamanda Santika**

Member of Integrated Governance Committee

Age: 34 years old.

Citizenship: Indonesian

Period of Assignment

4 September 2020 – Present

Educational Background

Bachelor Degree in Computer Science and Mathematics, University of Bina Nusantara (2013)

Professional Background

- Independent Commissioner PT Blue Bird Tbk (2022-present)
- Product Design and Engineering Lead Berrybenka (2010-2021)
- Member of the Human Resources and Digital Economy Study Team of the Presidential Advisory Council (2019)
- Independent Commissioner PT Mandiri Capital Indonesia (2019-present)
- Senior Software Engineering PT Multi Adiprakasa Manunggal (Kartuku) (2012-2013)
- Supervisor Software Engineering PT Multi Adiprakasa Manunggal (Kartuku) (2013-2014)
- Assistant Engineering PT Multi Adiprakasa Manunggal (Kartuku) (2014-2015)
- Head Product Development (Scrum of Scrums) PT Multi Adiprakasa Manunggal (Kartuku) (2015)
- Vice President Product PT Aplikasi Karya Anak Bangsa (Gojek) (2015-2016)
- Vice President of Talent Management-People and Culture PT Aplikasi Karya Anak Bangsa (Gojek) (2016)
- Member of Technology Committee PT Medikaloka Hermina Tbk (November 2017-present)
- President Director of Binar Academy (2017-present)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee pursuant to Deed of Resolution Statement of Shareholders No. 2 dated 4 September 2020

INTEGRATED GOVERNANCE COMMITTEE

Period of Assignment
8 September 2021 – Present

Educational Background

- Bachelor Degree Faculty of Medicine, University of Sriwijaya – General Medicine
- Master Degree Faculty of Public Health, University of Indonesia – Public Health Science
- Doctorate Degree Faculty of Public Health, University of Indonesia – Public Health Science

Professional Background

- President Commissioner PT Kimia Farma Tbk (2022-present)
- Independent Commissioner of PT Asuransi Jiwa Inhealth Indonesia (2021-present) (since 7 June 2021)
- President Director of BPJS Health. (2016-2021)
- Professor of Public Health Science, Faculty of Medicine, University of Sriwijaya. Decree of Minister of Research and Technology No. 351/A2.3/KP/2015 (2015-present)
- Acting President Director of BPJS Health. Decree of the President of RI No. 140/P of 2015 (2016)
- President Director of BPJS Health. Decree of the President of RI No. 160/M of 2013. (2014-2015)
- President Director of PT Askes (Persero). Decree of State Minister of SOEs No. SK-09/MBU/2013 (2013)
- Indonesian Medical Council (Represent the Indonesian Doctor Associations). Decree of the President of RI No. 7/M of 2009 (2009-2013)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 8 September 2021 pursuant to the Board of Commissioners Decree of PT Asuransi Jiwa Inhealth Indonesia No. SK-04/KOM/0921 on the Amendment of Membership Structure of Committee under the Board of Commissioners of PT Asuransi Jiwa Inhealth Indonesia



Fachmi Idris
Member of Integrated Governance Committee

Age: 54 years old.

Citizenship: Indonesian

Period of Assignment
19 March 2021 – Present

Educational Background

- Doctor of Public Health Sciences at University of Indonesia (2020-Present)
- Master Degree in Public Health, University of Indonesia (2014)
- Bachelor Degree in Dentistry, University of Hasanuddin Makassar (2010)

Professional Background

- Independent Commissioner of PT Bank Syariah Indonesia Tbk (2021-present)
- Chairman of the Junior Management of the Sharia Economic Community (2021-present)
- Deputy Secretary General of DPP HIPMI (2020-Present)
- Independent Commissioner of PT Bank Syariah Indonesia Tbk (2020-present)
- Volunteer Coordinating Team for the Task Force for the Acceleration of Handling Covid-19 (2020)
- Youth Service Working Group of the Ministry of Youth affairs of the Republic of Indonesia (2019-2020)
- Acting Secretary General of the Indonesian Mosque Council (2019)
- Commissioner of Mental Health (2018-present)
- Chairman/CO-founder Milenial Fest (2018-present)
- Trustees ISYEF Foundation (2018-2022)
- Chairman of Yayasan Muslim Center Menteng (2018 - 2020)
- Commissioner of Mental Media Utama (2017-2020)
- Chairman of the Executive Board of the Islamic Student Association (2013-2015)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 19 March 2021 pursuant to the Board of Directors Decree No. 01/053-KEP/DIR



M. Arief Rosyid Hasan
Member of Integrated Governance Committee

Age: 36 years old.

Citizenship: Indonesian



INTEGRATED GOVERNANCE COMMITTEE



Mohammad Hidayat
Member of Integrated Governance Committee

Age: 55 years old.

Citizenship: Indonesian

Period of Assignment

19 March 2021– Present

Educational Background

- Bachelor Degree in Sharia, IAIN/UIN Syarif Hidayatullah Jakarta
- Master Degree in Law Science, Institute of Business Law and Legal Management
- Master of Business Administration IPWI Jakarta
- Doctorate in Islamic Economics and Finance, University of Trisakti

Professional Background

- Advisory Council of the Islamic Economists' Association (2019-present)
- Board of Expert of Shariah Economic Society (2018-present)
- Board of Trustees of the Indonesian Sharia Insurance Association (2017-present)
- Lecturer of S2 PSTTI University of Indonesia (2016-2017)
- Postgraduate Lecturer at Indonesia Banking School (2015-2017)
- Lecturer of S2 Islamic Economics & Finance, Trisakti University (2015-2016)
- DPS UUS Allianz Syariah (2010-present)
- DPS UUS Manulife Syariah (2010-present)
- Chairman of DPS UUS BRI Life Syariah (2005-present)
- DPS UUS BTN Syariah (2005-present)
- Chairman of DPS Bank Syariah Indonesia 1 February -1 June 2021
- DPS PT Bank Syariah Mandiri (BSM) in 1999-2010)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 19 March 2021 pursuant to the Decree of the Board of Directors No. 01/053-KEP/DIR

Integrated Governance Committee Charter

In carrying out its duties and responsibilities, the Bank's Integrated Governance Committee has the Charter of the Integrated Governance Committee, which was last updated on 18 November 2022 based on the Decree of the Board of Commissioners No. KEP.KOM/005/2022. The Charter regulates the following:

1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities and Authority
4. Composition, Structure, Membership Requirements and Tenure
5. Meetings
6. Reports
7. Closing

Duties and Responsibilities of Integrated Governance Committee

The following are duties and responsibilities of the Integrated Governance Committee:

1. Evaluating the implementation of Integrated Governance at least through an assessment of the adequacy of internal control and the implementation of an integrated compliance function.
 - a. Assessment of the Adequacy of Integrated Internal Control
 - Evaluating the Company and its Subsidiaries adherence to implement a standard integrated internal control system in accordance with the best

practices by reviewing the enforcement of Integrated Governance Guidelines in the Company.

- Monitoring and evaluating the effectiveness of the implementation of integrated internal control by reviewing the Periodic Report and Audit Report issued by the Integrated Internal Audit Unit.
- Holding periodic meetings with the Integrated Internal Audit Unit to discuss matters related to the integrated internal control system.
- Holding periodic meetings with the Integrated Risk Management Unit to

INTEGRATED GOVERNANCE COMMITTEE

- discuss matters related to integrated risk management.
- Monitoring and evaluating the implementation of follow-up by the Board of Directors of the Company and Subsidiaries on the findings of the Integrated Internal Audit Unit, Public Accountant Firm, and the oversight results of the OJK regarding the weaknesses in the system and implementation of integrated internal control.
- b. Implementation of Integrated Compliance Function
 - Monitoring and evaluating the Company and its Subsidiaries compliance with the prevailing laws and regulations in the Capital Market and the OJK, Bank Indonesia, and other regulations relating to banking, insurance, securities and financing businesses through coordination with the Integrated Compliance Unit.
 - Monitoring the implementation of compliance periodic reports and audit reports relating to compliance with internal and external regulations issued by the Integrated Compliance Unit and external auditors.
- 2. Providing recommendations to the Bank's Board of Commissioners to refine the Integrated Governance Guidelines according to the needs of at least every 2 (two) years.
 - Holding periodic meetings with the Integrated Compliance Unit to discuss matters relating to the Company and its Subsidiaries compliance with internal and external regulations.
 - Monitoring and evaluating the implementation of follow-up by the Board of Directors of the Company and Subsidiaries on the findings of the Integrated Compliance Unit, Public Accountant Firm, and the oversight results of the OJK regarding the weaknesses in the system and implementation of the integrated compliance function.
 - In conducting the assessment, the Integrated Governance Committee obtained information on evaluation of the internal audit implementation and the compliance function of each LJK from members of the Board of Commissioners of each LJK who are members of the Integrated Governance Committee.

Integrated Governance Committee Authority

The Integrated Governance Committee has the authority to implement the following matters:

1. Providing opinions to the Bank's Board of Commissioners regarding the implementation of Integrated Governance through the assessment of the adequacy of internal control and the implementation of the integrated compliance function.
2. Communicate with work units for functions including internal audit, legal and compliance, finance and risk management, human resources, and aspects of business operational functions that are needed, to obtain information, clarification and request the necessary reports in an integrated manner.
3. Access documents, data, records, or information about employees, funds, assets and other company resources related to the performance of their duties.
4. Exercise other powers granted by the Board of Commissioners.

Reporting of Integrated Governance Committee

The Integrated Governance Committee shall prepare periodic reports to the Bank's Board of Commissioners regarding the activities of the Integrated Governance Committee, at least once in 6 (six) months. The Integrated Governance Committee shall prepare a report to the Bank's Board of Commissioners on each



INTEGRATED GOVERNANCE COMMITTEE

assignment given and/or for any issues identified that require the attention of the Bank's Board of Commissioners.

Qualifications and Professional Background of Integrated Governance Committee

The following are requirements for the Integrated Governance Committee Members:

1. General Requirements
 - a. Having integrity, character and good morals.
 - b. Does not have personal interests/relationships that can cause conflict of interest against the Company.
2. Competency Requirements
 - a. Having sufficient expertise, ability, knowledge and

experience related to their duties and responsibilities.

- b. Having sufficient knowledge of good corporate governance.
- c. Having sufficient knowledge of capital market regulations and regulations related to banking, insurance, securities and financing business.

Integrated Governance Committee Qualifications and Professional Background

Name	Position	Educational Background	Professional Background
M. Chatib Basri	Chairman and Member	<ul style="list-style-type: none"> Bachelor Degree in Economics Master of Business Administration in Economic Development. Ph.D in Economics 	Professional background in finance and corporate oversight.
Andrinof A. Chaniago	Member	<ul style="list-style-type: none"> Bachelor Degree in Social and Political Science Master Degree in Public Planning and Policy 	Professional background in banking and corporate oversight.
Loeke Larasati Agoestina	Member	<ul style="list-style-type: none"> Bachelor Degree in Law Master Degree in Management 	Professional background in law and banking.
Faried Utomo	Member	<ul style="list-style-type: none"> Bachelor Degree in Law Master Degree in Law 	Professional background in government field.
M. Yusuf Ateh	Member	<ul style="list-style-type: none"> Master of Business Administration (MBA) in Business of Administration Doctorate in State Administrative 	Professional background in accounting, and audit
Chrisna Pranoto	Member	<ul style="list-style-type: none"> Master Degree in Agronomics Master of International Business Management 	Professional background in banking.
Rasyid Darajat	Member	<ul style="list-style-type: none"> Bachelor Degree in Accounting Master of Management in Business Management 	Professional background in banking, audit, and risk management.
Adie Soesetyantoro	Member	Bachelor of Economics	Professional background in banking
Frans A. Wiyono	Member	Bachelor of Arts	Professional background in banking and insurance.
Mirza Adityaswara	Member	<ul style="list-style-type: none"> Bachelor of Economics Master of Applied Finance 	Professional background in banking and finance.
Agus Retmono	Member	<ul style="list-style-type: none"> Bachelor Degree in Economics MBA 	Professional background in banking.
Ravik Karsidi	Member	<ul style="list-style-type: none"> Bachelor Degree in Education Science Master Degree in Rural Sociology Studies Science Program for Development Studies Doctorate of Development Training Science Studies Program 	Professional background in the Coordinating Minister for Human and Culture Development of RI, UNS Rector, Teaching Staff and Assessor at BANPT
Mansyur Syamsuri Nasution	Member	Master of Resources Economics Program	Professional background in banking.
Alamanda Shantika	Member	Bachelor Degree in Computer Science and Mathematics	Professional background in banking, information technology.
Fachmi Idris	Member	<ul style="list-style-type: none"> Bachelor Degree in Medicine Science Master Degree in Medicine Science Doctorate Degree in Medicine Science 	Professional background in healthcare.
M. Arief Rosyid Hasan	Member	<ul style="list-style-type: none"> Bachelor Degree in Dentistry, University of Hasanuddin Makassar Master Degree in Public Health, University of Indonesia 	Professional background in healthcare and sharia banking.
Mohamad Hidayat	Member	<ul style="list-style-type: none"> Bachelor Degree in Sharia Master of Business Administration Master Degree in Law Doctorate Degree in Islamic Economic and Finance 	Professional background in sharia banking dan Lecturer of Post Graduates.

INTEGRATED GOVERNANCE COMMITTEE

Independence of Integrated Governance Committee

Members of the Integrated Governance Committee have no shareholding in Bank Mandiri and its Subsidiaries, either directly or indirectly, have no affiliation relationship with Bank Mandiri, its Subsidiaries, Members of the Board of Commissioners and/or Subsidiaries, Members of the Board of Directors and/or Subsidiaries and ultimate shareholders of Bank Mandiri and/or Subsidiaries and have no business relationship either directly or indirectly with Bank Mandiri and its Subsidiaries.

Integrated Governance Committee Independence

Independence Aspect	M. Chatib Basri	Andrinof A. Chaniago	Loeke Larasati Agoestina	M. Yusuf Ateh	Fariad Utomo	Chrisna Pranoto	Rasyid Darajat	Adie Soesetyantoro	Frans A. Wiyono	Mirza Adityaswara	Agus Retmono	Ravik Karsidi	Mansyur Syamsuri Nasution	Alamanda Shantika	Fachmi Idris	M. Arief Rosyid Hasan	Mohamad Hidayat
Does not have financial relations with the Board of Commissioners and Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not have management relations in the company, subsidiaries, or affiliates	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not have shareholding relations in the company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not serve as the management in political parties, officials and in the government	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Integrated Governance Committee Meeting

The provisions of the Integrated Governance Committee meeting are regulated in the Integrated Governance Committee Charter as follows:

1. The Integrated Governance Committee holds a meeting at least 1 (one) time in 6 (six) months.
2. The Integrated Corporate Governance Committee meetings are considered valid if attended by at least 51% of members including an Independent Commissioner of the Company and an Independent Party on Non-Commissioners.
3. The decision of the Integrated Governance Committee meeting is made based on deliberation to reach a consensus.
4. In the case that consensus agreement does not occur, the decision is made based on majority votes.
5. The meeting shall be chaired by the Chairman of the Integrated Governance Committee or other Committee Members who are Independent Commissioners, if the Chairman of the Integrated Governance Committee is unable to attend.



INTEGRATED GOVERNANCE COMMITTEE

6. Each meeting of the Integrated Governance Committee is set forth in the meeting minutes, including the dissenting opinions with its reasons, signed by the Committee Chairman and Secretary and to be properly documented.
7. Meetings of the Integrated Governance Committee shall be

stated in the meeting minutes signed by the Committee Chairman and Secretary.

8. The Integrated Governance Committee meetings can be held through direct meeting and/or electronic media.

Committee

In 2022, the Integrated Governance Committee held 6 (six) meetings, with the following agenda.

Integrated Governance Committee Meeting Agenda

Meeting Agenda of the Integrated Governance Committee

No.	Date	Meeting Agenda	Quorum
1.	24 February 2022	1. Follow-up Committee Meeting Input 30 December 2021 Meeting Date 2. Cybersecurity PA 3. Mandiri Sekuritas Synergy with Corporate Customers	100%
2.	07 April 2022	1. Follow-up Input Committee Meeting 24 February 2022 2. Implementation of the Integrated Unit Work Plan 2022 3. Highlights of RBBR Consolidated Semester II/2021	100%
3.	29 June 2022	1. Follow-up Input Committee Meeting Dated 7 June 2022 2. Mandiri Group Stress Test Results 3. Banking Synergy in the First Half of 2022	100%
4.	27 October 2022	1. Follow-up Input Committee Meeting Dated 28 June 2022 2. Stress Test Mandiri Group 3. Highlights of RBBR Consolidated First Semester 2022 4. Proposed Improvement of Integrated Governance Guidelines	100%
5.	24 November 2022	1. Follow-up Input Committee Meeting Dated 27 October 2022 2. IT Service Provision Mechanism (PJTI) or Use of IT Service Providers (PPJTI) in Mandiri Group	100%
6.	14 December 2022	1. Follow-up Input Committee Meeting on 24 November 2022 2. Banking Synergy in the Second Half of 2022	100%

Meeting Frequency and Attendance of Integrated Governance Committee

The meeting frequency and attendance of each member of the Integrated Governance Committee is as follows.

Integrated Governance Committee Meeting Frequency and Attendance

Name	Position	Total Meetings	Total Attendance	Percentage
M. Chatib Basi	Chairman and Member	6	6	100%
Andrinof A. Chaniago	Member	6	6	100%
Loeke Larasari Agoestina	Member	6	6	100%
Faried Utomo	Member	6	6	100%
M. Yusuf Ateh	Member	6	6	100%
Chrisna Pranoto	Member	6	6	100%
Rasyid Darajat	Member	6	6	100%
Adie Soesetyantoro	Member	6	6	100%
Frans A. Wiyono	Member	6	6	100%
Mirza Adityaswara	Member	6	6	100%
Agus Retmono	Member	6	6	100%

INTEGRATED GOVERNANCE COMMITTEE

Name	Position	Total Meetings	Total Attendance	Percentage
Ravik Karsidi	Member	6	6	100%
Mansyur Syamsuri Nasution	Member	6	6	100%
Alamanda Shantika	Member	6	6	100%
Fachmi Idris	Member	6	6	100%
M. Arief Rosyied Hasan	Member	6	6	100%
Mohamad Hidayat	Member	6	6	100%

Achievement of Key Performance Indicators of Integrated Governance Committee

The achievements of the Key Performance Indicators (KPI) of the Integrated Governance Committee in 2022 were presented from the realization of work plans, quality of recommendations and communications carried out with the Board of Commissioners, Directors, as well as Head of related Units.

In general, all work programs of the Committee as stated in the 2022 Work Plans of the Integrated Governance Committee have been properly achieved. Moreover, all recommendations of the Integrated Governance Committee have been accepted by the Board of Commissioners and being considered in the decision-making process for the proposal from the Board of Directors. On communication aspect, good and intense communications have been well implemented during 2021 to discuss issues in the Company and the follow ups progress by the Board of Directors.

Remuneration of Integrated Governance Committee

The remuneration of the Integrated Governance Committee of the Non-Commissioner Independent party is regulated in the Decree of the Board of Commissioners No. KEP.KOM/002/2021 dated 26 April 2021 concerning the Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment of a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Members
1.	Salary/Honorarium	At most 20% of President Director's Salary
2.	Post-Employment Compensation	Not provided
3.	Holiday Allowance	In accordance with Bank Mandiri employee stipulation
4.	Bonus/Tantiem	Not provided
	Facilities	
	- Transportation Allowance	Not provided
5.	- Health	Provided as per the Bank's Internal rules
	- Employment	Provided as per the Bank's Internal rules
	- Business Trips	In accordance with Bank Mandiri employee stipulation/equivalent to Group Head

Activities Report of the Integrated Governance Committee in 2022

The Integrated Governance Committee has undertaken its duties and functions as stipulated in the Committee Charter by continuously implementing independence principles according to prevailing regulations and in line with the 2022 work plans of the Committee that have been approved by the Board of Commissioners.



INTEGRATED GOVERNANCE COMMITTEE

The following are the activities of the Committee in 2022:

1. Holding 6 (six) meetings, including to develop Meeting Minutes.
2. Holding 8 (eight) internal discussions and discussions with related Units.
3. Evaluating the adequacy of the implementation of integrated internal control, integrated compliance, and integrated risk management, as well as providing recommendations of future improvements.

2023 Work Plans of the Integrated Governance Committee

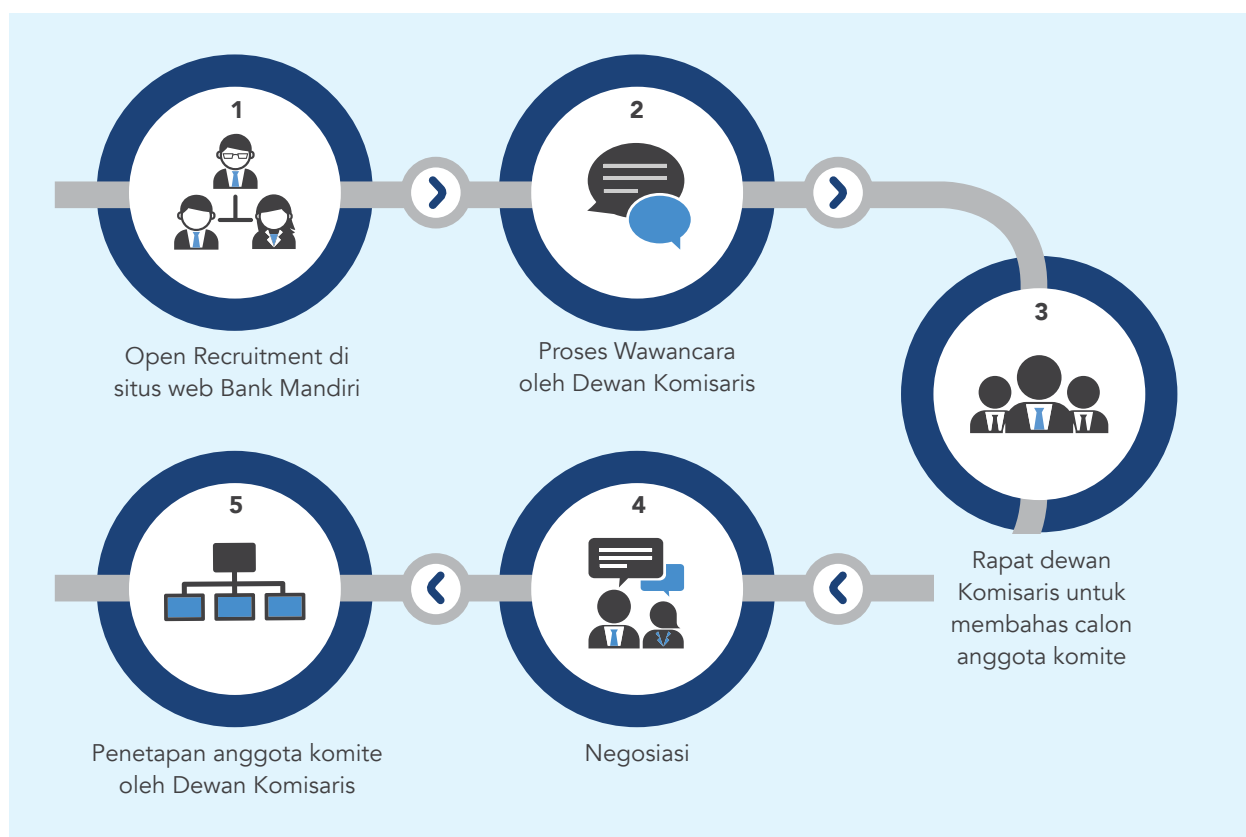
At the end of 2022, the Integrated Governance Committee has prepared the 2023 work plans, and has obtained the approval of the Board of Commissioners. The Committee 2023 work plans are divided into 2 (two) activities, which are Mandatory/Regular and Non-Regular, as follows:

1. Regular, which includes the review of Duties Implementation Reports of Integrated Governance Committee Unit, Integrated Risk Management Unit, and Integrated Internal Audit Unit.

2. Non-Regular, which includes matters of concern and focus of the Integrated Governance Committee as well as the Board of Commissioners related to Mandiri Group.

Replacement Procedures of Committees Under the Board of Commissioners

The following chart illustrates the procedures for replacing Committee members under the Board of Commissioners from Independent Parties.





DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS



Policies on Diversity of the Board of Commissioners

The Bank Mandiri's Articles of Association regulated the diversity of the Board of Commissioners in accordance with the Attachment to OJK Circular No. 32/SEOJK.04/2015 on Public Companies' Governance Guidelines. The appointment of the Board of Commissioners is carried out by taking into account the age, gender, education, experience, integrity, dedication, comprehension of the company's management issues, having knowledge and/or expertise in the required areas of Bank Mandiri and being able to provide sufficient time to carry out duties and other requirements based on the laws and regulations. Currently the Board of Commissioners had met the criteria of age, gender, education, experience, integrity, dedication, comprehension of company management issues, as well as having knowledge and/or expertise in the areas required by Bank Mandiri.

DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

In 2022, the diversity of the composition of the Board of Commissioners reflected in education, work experience, age and gender, as seen in the table below:

Diversity of the Board of Commissioners Composition

Name	Position	Age	Gender	Education Background	Professional Background	Skills
Muhamad Chatib Basri	President Commissioner/ Independent Commissioner	56 Years old	Male	<ul style="list-style-type: none"> Bachelor of Economics Master of Business Administration in Economic Development. Ph.D. in Economics 	Professional background in finance and corporate oversight.	Macroeconomics, Finance
Andrinof A. Chaniago	Vice President Commissioner/ Independent Commissioner	59 Years old	Male	<ul style="list-style-type: none"> Bachelor of Social and Political Science Master of Public Planning and Policy 	Professional background in banking and corporate oversight.	Macroeconomics
Boedi Armanto	Independent Commissioner	62 Years old	Male	<ul style="list-style-type: none"> Bachelor of Agronomy Master of Economics Application Doctor of Economics 	Professional background in banking supervision.	Audit, Banking
Loeke Larasati Agoestina	Independent Commissioner	62 Years old	Female	<ul style="list-style-type: none"> Bachelor of Law Master of Management 	Professional background in legal affairs and banking.	Legal
Rionald Silaban	Commissioner	55 Years old	Male	<ul style="list-style-type: none"> Bachelor of Law Master of Law Center 	Professional background in finance and human capital.	Human Capital, Finance
Arif Budimanta	Commissioner	53 Years old	Male	<ul style="list-style-type: none"> Bachelor of Geology Master of Science in Natural Resources Economics Doctor of Social and Political Science 	Professional background in banking.	Finance
Nawal Nely	Commissioner	48 Years old	Female	<ul style="list-style-type: none"> Bachelor degree in Accounting Executive Master of Business Administration 	Professional background in finance and auditing.	Accounting, Banking
Fariad Utomo	Commissioner	57 Years old	Male	<ul style="list-style-type: none"> Bachelor of Law Master of Law 	Professional background in government.	Legal
Muhammad Yusuf Ateh	Commissioner	57 Years old	Male	<ul style="list-style-type: none"> Diploma 3 in Accounting Diploma 4 in Accounting Master of Business Administration (MBA) Doctor of State Administrative 	Professional background in legal affairs and supervision.	Accounting, Audit
Muliadi Rahardja*)	Komisaris Independen	63 Years old	Male	<ul style="list-style-type: none"> Bachelor of Accounting Master of Business Administration in Finance 	Professional background in banking and corporate oversight	Banking, Accounting

**) Appointed as Independent Commissioner at the Annual GMS dated 10 March 2022.

Board of Directors Diversity Policy

The Financial Services Authority recommendation as stated in the Attachment of OJK Circular No. 32/SEOJK.04/2015 concerning Public Companies' Governance Guidelines stated that the composition of the Board of Directors shall take into account the diversity of its members. The diversity of the Board of Directors' members is combination of desired characteristics from the Board of

Directors organs as well as members as individuals, in accordance with the requirements of Public Companies. The combination of diversity is established by taking into account the expertise, knowledge and experience according to the segregation of duties and functions of the Board of Directors position in pursuing the objectives of the Public Companies.

The characteristic combination considerations shall take effect in the accuracy of nominating and appointment process of an individual member or collectively. The diversity of the Board of Directors' members as specified in the Attachment of OJK Circular No. 32/SEOJK.04/2015 concerning Public Companies' Governance Guidelines has been accommodated in the

DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Company's Article of Association. The appointment of the Board of Directors is carried out by considering the integrity, dedication, understanding on the Company management issue related to one of the management functions, having knowledge and/or skill in the areas required by the Company and being able to

provide sufficient time to carry out duties as well as other requirements in accordance to the prevailing laws and regulations.

However, the diversity policy only regulates in terms of knowledge and/or skills in accordance with the scope of the Board of Directors. Bank Mandiri has not established

the diversity policy related to age and gender as the nomination is prioritizing the Company requirements.

In 2022, the diversity of the composition of the Board of Directors reflected in education, work experience, age and gender, as seen in the table below:

Board of Directors Composition Diversity

Name	Position	Period	Age	Gender	Education	Work Experience	Skills
Darmawan Junaidi	President Director	1 January – 31 December 2022	56 years old	Male	Bachelor of Law	Having work experience, among others, in banking, finance and mining.	Digital banking, User Experience development, data analysis using big data, machine learning and artificial intelligence.
Alexandra Askandar	Vice President Director	1 January – 31 December 2022	50 years old	Female	<ul style="list-style-type: none"> Bachelor in Economics. Master of Business Administration (MBA) in Finance. 	Having work experience, among others, in banking, finance and securities.	Corporate Banking, Special Assets Management, Structured Finance, Government & Institutional.
Ahmad Siddik Badruddin	Director of Risk Management	1 January – 31 December 2022	57 years old	Male	<ul style="list-style-type: none"> Bachelor of Chemical Engineering. Master of Business Administration (MBA) in Management Information Systems. 	Having work experience, among others, in banking, finance and risk management.	Credit risk management, risk management strategy, risk analysis, collection management and strategy, fraud risk management, business and portfolio acquisition and closing/sales, portfolio scorecard management, operational risk management, self-assessment process for risk control, management of external collection agents, and various training programs related to risk management.
Agus Dwi Handaya	Director of Compliance and HR	1 January – 31 December 2022	52 years old	Male	<ul style="list-style-type: none"> Bachelor in Accounting. Master of Business Administration (MBA) in Strategy & Finance. 	Having work experience, among others, in banking, human resources and economics.	Human Capital, Finance, Strategy and Performance
Panji Irawan	Director of Treasury and International Banking	1 January – 31 December 2022	57 years old	Male	Bachelor/Engineer in Agricultural and Resource Economics.	Having work experience, among others, in banking, industry, securities, and finance.	Treasury & International Banking, Finance, Capital Market, Project Management, Investor Relationship Management Distribution, Planning & Strategic Development, Public Speaking & Event Organization, Coaching & People Development, Underwriting, Competency Assessor/Assessment.
Riduan	Director of Commercial Banking	1 January – 31 December 2022	52 years old	Male	<ul style="list-style-type: none"> Bachelor in Accounting Economics. Master in Management 	Having work experience, among others, in auditing, banking, insurance and economics	Accounting, Finance, Audit, Banking and Risk Management.



CORPORATE GOVERNANCE

DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Name	Position	Period	Age	Gender	Education	Work Experience	Skills
Aquarius Rudianto	Director of Network and Retail	1 January – 31 December 2022	55 years old	Male	Bachelor in Social and Political Sciences	Has work experience, among others, in conventional banking, Sharia banking, risk management, insurance, corporate supervision, and economics.	Corporate & Commercial Credit, Retail Credit Risk Management, Commercial Credit Risk Management, Commercial Banking, and Commercial Sales.
Toni E. B. Subari	Director of Operations	1 January – 31 December 2022	58 years old	Male	Bachelor in Agricultural Industrial Technology	Having work experience, among others, in the fields of conventional banking, Islamic banking, capital markets, risk management, and economics.	Credit Recovery, Corporate Banking, Business Banking, and Special Asset Management.
Susana Indah K. Indriarti	Director of Corporate Banking	1 January – 31 December 2022	57 years old	Female	Bachelor in Management Economics	Having work experience, among others, in banking, economics and risk management.	Corporate Banking, Commercial Banking, Credit Analyst, Commodities Trading, and Wholesale Risk.
Rohan Hafas	Director of Institutional Relations	1 January – 31 December 2022	61 years old	Male	Bachelor in Economics	Having work experience, among others, in banking, consulting, corporate secretary, institutional relations, and public relations.	Brain Mapping, Risk Management, Marketing, Corporate Relations, and Corporate Secretary.
Sigit Prastowo	Director of Finance and Strategies	1 January – 31 December 2022	51 years old	Male	<ul style="list-style-type: none"> Bachelor in Geography/Regional Planning Master in Management 	Having work experience, among others, in banking, finance, and company supervision.	Treasury Dealer, Risk Management, Credit Analyst, Budgeting, and Finance.
Timothy Utama	Director of Information Technology	15 March – 31 December 2022	57 years old	Male	Bachelor of Business Administration in accounting and finance	Having work experience, among others, in banking, treasury, trade service and technology and information systems	<i>Banking operations, treasury, trade services and information technology</i>



G OVERNANCE IN PROVIDING REMUNERATIONS

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Bank Mandiri has implemented a remuneration governance policy based on OJK Regulation No. 45/POJK.03/2015 concerning Implementation of Governance in the Provision of Remuneration for Commercial Banks. The remuneration is a reward stipulated and provided to the Board of Commissioners, Directors and/or Employees, permanent and non-permanent, in the form of cash and non-cash in accordance with their duties, authority and responsibilities. The implementation of governance in the provision of remuneration aims to encourage prudent risk taking to maintain the Bank's business sustainability.



GOVERNANCE IN PROVIDING REMUNERATIONS

Remuneration Policy for the Board of Commissioners and the Board of Directors

In providing remuneration for the Board of Commissioners and Directors, Bank Mandiri upholds the principle of prudential as well as refers to the prevailing regulations of law. Currently, the Company has implemented a good governance in terms of remuneration provision to the Board of Commissioners. This manner aims to promote prudent risk-taking to maintain the Company's sustainability.

Bank Mandiri is committed to implement governance in providing remuneration by formulating policies that have been authorized under the Joint Decree of the Board of Commissioners and Board of Directors on Remuneration Policy of PT Bank Mandiri (Persero) Tbk dated 20 March 2018. The determination of remuneration for the Board of Commissioners refers to:

1. Regulation of the Minister of SOE No. PER-04/MBU/2014 concerning Guidelines for Determining the Income of the Board of Directors, Board of Commissioners and Supervisory Board of State-Owned Enterprises has lastly been amended with the Regulation of the Minister of SOE No. PER-13/MBU/09/2021 dated 24 September 2021.
2. SOE State Minister Regulation No. PER-01/MBU/2011 concerning Implementation of

Good Corporate Governance in SOE has lastly been amended by State Minister of SOE Regulation No. PER-09/MBU/2012 concerning Amendments to State Minister of SOE Regulation No PER- 01/MBU/2011 on Implementation of Good Corporate Governance in SOE.

3. OJK Regulation No. 55/POJK.03/2016 dated 9 December 2016 on the Implementation of Governance for Commercial Banks.
4. OJK Regulation No.45/POJK.03/2015 dated 23 December 2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.
5. The Company's Articles of Association

Pursuant to POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks, Bank Mandiri has performed Governance in Providing Remuneration that has taken into account various aspects, including the bank financial stability, the creation of risk management, short-term and long-term liquidity requirements, and potential future revenue. The Company may carry out malus and clawback of variable remuneration for the Bank executives who are under the category of Material Risk Taker (MRT), with the following stipulations:

1. The Company will have malus and or clawback in specific circumstances in applying variable remuneration, by taking into account some factors as follows:
 - a. The financial or non-financial loss of the Company.
 - b. The direct or indirect involvement of the concerned executives in the loss.
2. Variable remuneration must be deferred amounting a percentage specified by the Company.
3. This policy applies for MRT executives under the following criteria:
 - a. Causing financial or non-financial loss to the Company.
 - b. Conducting frauds, breaking the law, behaving in an unethical manner, and/or falsifying records.
 - c. Intentionally violating the bank's policy, rules, and procedures.
 - d. Inducing significant negative impacts towards bank capital not caused by economic or industrial climate change.
4. In implementing remuneration for MRT executives, Bank Mandiri acts under the provisions from Financial Service Authority, Regulations of the Ministry of SOEs, and the Company's remuneration policy.

GOVERNANCE IN PROVIDING REMUNERATIONS

Remuneration and Nomination Committee

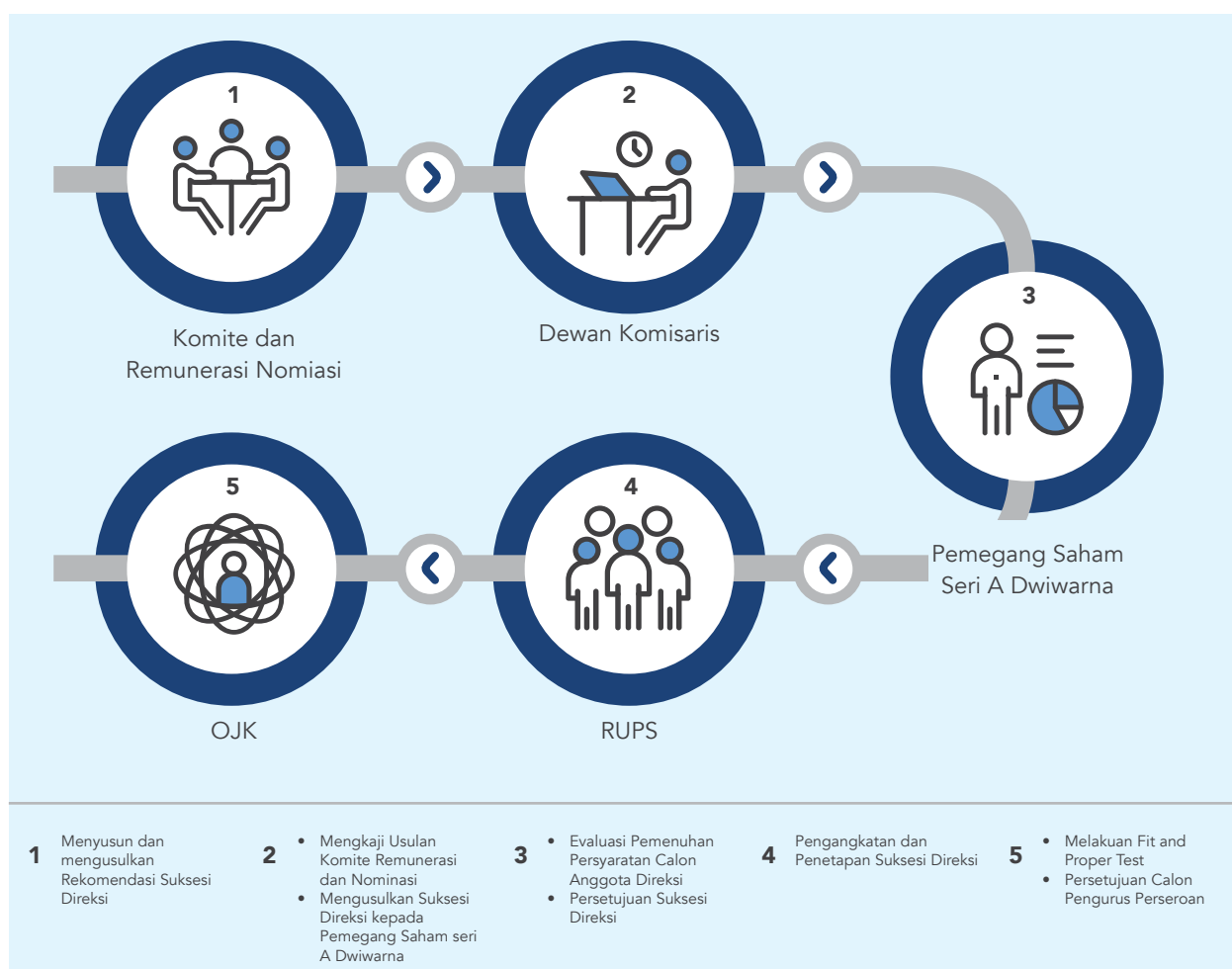
The Board of Commissioners has established the Remuneration and Nomination Committee that aims to assist in areas related to the remuneration and nomination of members of the

Board of Directors and the Board of Commissioners. One of the duties of the Remuneration and Nomination Committee is to create a remuneration system for the Board of Commissioners and Directors which will become part of the corporate governance policy guidelines and will serve as the basis for the Board of Commissioners and the GMS in determining the

remuneration for members of the Board of Commissioners and/or members of the Board of Directors.

The elaboration on the Remuneration and Nomination Committee is presented in the Remuneration and Nomination Committee section of the Corporate Governance Chapter in this Annual Report.

Remuneration Determination Procedures





GOVERNANCE IN PROVIDING REMUNERATIONS

The determination of remuneration for the Board of Commissioners and Directors is carried out with the following procedures:

1. The Remuneration and Nomination Committee holds a review on remuneration for the Board of Commissioners and Directors.
2. The Committee coordinates with Human Capital Director and Executives as well as related unit to develop the remuneration proposal.
3. The Committee coordinates with the Risk Management Unit in establishing policies on variable remuneration.
4. Based on the review, the Committee draws up recommendation on remuneration for submission to the Board of Commissioners and Directors.
5. The Board of Commissioners presents the proposal and recommendation reviewed by the Remuneration and Nomination Committee to the General Meeting of Shareholders to obtain approval.
6. The proposal and recommendation of the Board of Commissioners may be in the form of:
 - a. Approval on the element and amount of the remuneration; or
 - b. Approval of authority for the Board of Commissioners to determine the element and amount of the remuneration.

Remuneration Policy Scope and Its Implementation

Pursuant to OJK Regulation No. 45/POJK.03/2015 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks, Bank Mandiri has a Remuneration Policy which was approved through a Joint Decree of the Board of Commissioners and Directors dated 20 March 2018. The remuneration policy is the bank's strategy in providing rewards to employees, adapted to the Bank's ability to accommodate changes in employee demographics, management of labour costs, and in order to promote the achievement of Bank Mandiri's business goals. Bank Mandiri remuneration is structured with the aim of being able to attract, retain, motivate and increase employee engagement so that they can continuously provide optimum performance, support the vision, mission and strategy of the Bank.

The remuneration policy that has been established currently regulates the remuneration of the Board of Commissioners and the Board of Directors, which will then be applied to employees at certain levels who will be determined as material risk takers. The determination of the material risk taker is carried out using qualitative and quantitative approaches. In determining the remuneration for employees, Executives, Directors and Commissioners, the Remuneration and Nomination Committee has several considerations, including:

1. Benchmarking results of employee remuneration, executives, members of the Board of Directors and members of the Board of Commissioners with similar industries (peer group).
2. The size and complexity of the firm's operations.
3. Remuneration consists of standardized salaries/honorariums and benefits, namely Annual Holiday Allowances (THR), official housing, official vehicles, health facilities and utilities and other benefits. Meanwhile, performance-based remuneration is a bonus/incentive for employees and bonuses for the Board of Directors and the Board of Commissioners.

In general, Bank Mandiri's remuneration strategy is guided by the Manpower Law and Financial Services Authority Regulations. The total reward strategy for the long term is that the Bank has a strong competitive value against the market, namely:

1. Strive for the general position of the Bank at 75 percentiles.
2. Especially for top talent and critical jobs, it can be positioned up to 90 percentiles.

Remuneration Associated with Risks

In providing remuneration, Bank Mandiri observes the principles of prudence which aim to encourage prudent risk taking in order to maintain the continuity of Bank Mandiri's business. Bank Mandiri determines the performance

GOVERNANCE IN PROVIDING REMUNERATIONS

measurement method and types of risk in determining the provision of variable remuneration according to the scale and complexity of Bank Mandiri's business activities. In determining the remuneration policy, Bank Mandiri takes into account the types, criteria, impacts and changes in determining the main types of risk in determining remuneration.

Performance Measurement Related to Remuneration

In providing remuneration, Bank Mandiri conducts performance measurements related to remuneration including a review of remuneration policies related to performance assessments, methods of linking individual remuneration with Bank Mandiri performance, work unit performance and individual performance and methods used by Bank Mandiri to certify performance (key performance indicators) that has been agreed upon cannot be achieved so it is necessary to make adjustments to the remuneration as well as the amount of remuneration adjustment if this condition occurs.

The application of the remuneration strategy is also carried out by taking into account the performance of each individual employee, the performance of the work unit and the overall performance of the Bank, but still within the stipulated budget. In general, in implementing total rewards, Bank Mandiri provides salaries, annual salary adjustments, holiday allowances (THR), annual leave fees, and large leave pay for each 3 (three) year working period. Bank Mandiri

also provides health facilities for employees and their family members, including inpatient care, outpatient care, childbirth, dental care, General Check Up, eyeglasses and the health program for Bank Mandiri retirees.

Remuneration Adjustment Related to Performance and Risk

Bank Mandiri provides variable remuneration, namely remuneration related to performance and risk, including bonuses, rewards/ performance incentives or other equivalent forms. Remuneration in the form of bonuses, rewards, incentives can be given in the form of cash, shares or share-based instruments issued by Bank Mandiri with special provisions for the benefit of the Board of Commissioners given in cash to avoid conflict of interest in carrying out supervision.

External Consultant Services

To find out the position of the Bank's remuneration against market conditions, every year Bank Mandiri participates in the Annual Salary Survey which is conducted by an independent and competent third party. The results of the study from the survey were used as a basis for adjusting the remuneration strategy of Bank Mandiri which would then be proposed at the Board of Directors Meeting for approval.

Process for Preparation of Remuneration Policy

Remuneration policy was one of the important factors in obtaining and/or maintaining employees, executive officers, Directors and Board of Commissioners who were competent and qualified. It was the Bank's strategy in providing rewards according to the ability of Bank Mandiri in accommodating changes in employee demographics, management of labour costs, and to encourage the achievement of Bank Mandiri's business objectives.

Bank Mandiri's remuneration was prepared with the aim of being able to attract, maintain, motivate, and increase the commitment of employees to continuously provide optimal performance as well as to support Bank Mandiri's vision, mission and strategy.

Bank Mandiri's considerations when preparing the remuneration policy:

1. Financial performance and reserve fulfilment as stipulated in the applicable laws and regulations.
2. Remuneration that is adapted to the industry in accordance with the Company's business activities and the scale of the company's business in the industry.
3. The duties, responsibilities and authorities of members of the Board of Directors and members of the Board of Commissioners related to the achievement of the Company's goals and performance.
4. Target or performance of each member of the Board of Directors and/or members of the Board of Commissioners in order to achieve equality



GOVERNANCE IN PROVIDING REMUNERATIONS

between the work results and the benefits received.

5. Balance between permanent and variable benefits.
6. The Bank's Long-term goals and Strategies

Indicators/Coverage of Remuneration Policy and Its Implementation

Pursuant to OJK Regulation No. 45/POJK.03/2015 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks, Bank Mandiri has in place the Remuneration Policy which was ratified through a Joint Decree of the Board of Commissioners and Directors dated 20 March 2018. Currently, the remuneration policy only regulated the remuneration for the Board of Commissioners and Board of Directors, which will further be implemented to employees at certain levels determined as material risk takers. Determination of risk taker material will be carried out by using a qualitative and quantitative approaches.

In determining the remuneration of employees, Executives, Directors and Board of Commissioners, the

Remuneration and Nomination Committee consider the following:

1. Benchmarks on remuneration of employees, executive officers, members of the Board of Directors and members of the Board of Commissioners with similar industries (peer group).
2. The size and complexity of the company's operations.
3. Remuneration consisted of salary/honorarium and benefits that could be standardized, namely Annual Holiday Allowance (THR), Home Service, Vehicle Service, Health and Utilities Facilities and other benefits. Whereas remuneration based on performance was a bonus/incentive for employees and bonuses for the Board of Directors and Board of Commissioners.

REMUNERATION AND FACILITIES OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Remuneration Structure of Members of the Board of Commissioners and Directors

By taking into account the prevailing remuneration stipulations, the remuneration for the Board of

Commissioners and Board of Directors is provided in the form of:

1. Fixed remuneration, a remuneration that is unrelated to performance and risk, such as salary/honorarium, facilities, housing allowance, health allowance, education allowance, festive allowance, and post-employment benefit Salary/ honorarium, facilities, allowances, and post-employment benefit are provided in cash.
2. Variable remuneration: Remunerations provided in connection with performance and risks, such as bonuses, rewards/ performance incentives, or any other similar forms.

Bonuses, rewards, and incentives may be provided in cash, shares, or stock-based instruments issued by the Company, and cash only for the Board of Commissioners to prevent conflict of interest in their supervisory duties.

The structure for determining the remuneration for the Board of Commissioners and the Board of Directors is as follows:

Remuneration Structure of the Board of Commissioners and Directors

No.	Types of Income	Rules	
		Board of Commissioners	Board of Commissioners
1.	Salary	The amount of position factor <ul style="list-style-type: none"> President Commissioner 45% of the President Director Vice President Commissioner 42.5% of the President Director Commissioners 90% of the President Commissioner 	The amount of position factor <ul style="list-style-type: none"> Vice President Director 95% of Managing Directors Director in charge of HR 90% of the President Director Other Directors Members 85% of the President Commissioners

GOVERNANCE IN PROVIDING REMUNERATIONS

No.	Types of Income	Rules	
		Board of Commissioners	Board of Commissioners
2.	Allowance		
	Religious Holiday Allowance	1 (one) time honorarium	1 (one) time honorarium
	Housing allowance	Not given	Housing allowance was given monthly if the person did not occupy an official residence with a maximum of Rp27,500,000
	Transportation Allowance	Equal to 20% of the honorarium	Not given
	Annual Leave Allowance	Not given	Not given
	Retirement Compensation	Maximum insurance premium was 25% of honorarium/ year	Insurance premium maximum was 25% of salary/year
3.	Facility		
	Service Vehicle Facilities	Given in the form of transportation allowance of 20% of the honorarium	Given 1 (one) service vehicle in the form of rental according to the predetermined criteria
	Health Facilities	Replacement of treatment in accordance with the internal policy number KEP.KOM/03/2022	Replacement of treatment in accordance with the internal policy number KEP.KOM/03/2022
	Professional Facilities Association	Maximum 2 (two) memberships relevant to the Company's activities	Maximum 2 (two) memberships relevant to the Company's activities
	Legal Assistance Facilities	Legal assistance facilities following the internal policy number KEP.KOM/03/2022	Legal assistance facilities following the internal policy number KEP.KOM/03/2022
4.	Bonuses, Rewards, Incentives	Can be given in the form of shares or cash.	Can be given in the form of shares or cash.

Nominals of Every Component of the Remuneration Structure of the Board of Commissioners and the Board of Directors

Remuneration in one year is grouped into the range of income levels as follows.

Nominal Amount of Remuneration for the Board of Commissioners and Directors

Total Remuneration and Other Facilities	Amount Received			
	Board of Commissioners		Board of Directors	
	Persons	Amount in Rp Million	Persons	Amount in Rp Million
Remunerations				
Salaries	10 Persons	27,955	12 Persons	72,684
Housing Allowances	-		2 Persons	944
Tantiem	10 Persons	139,910	12 Persons	353,600
Other Facilities in the form of Natura				
Housing (cannot be owned)	-		10 Persons	-
Transportation (cannot be owned)	-	5.308	12 Persons	-
Full-service Insurance (can be owned)	-	3.928	12 Persons	10.811
Health (cannot be owned)	10 Persons	1.060	12 Persons	2.992
Remuneration Amount per person in 1 year				
Above Rp2 billion	10 Persons	-	12 Persons	-
Above Rp1 billion to Rp2 billion	-	-	-	-
Above Rp500 million to Rp1 billion	-	-	-	-
Rp500 million and below	-	-	-	-



GOVERNANCE IN PROVIDING REMUNERATIONS

The basis for the stock bonus

To fulfill POJK No. 45/POJK.03/2015 concerning Implementation of Good Corporate Governance in Providing Remuneration for Commercial Banks

Name	Position	Bonus Shares
Board of Commissioners		
Muhamad Chatib Basri	President Commissioner/Independent	Nil
Andrinof A. Chaniago	Vice President Commissioner/Independent	Nil
Mohamad Nasir	Independent Commissioner	Nil
Boedi Armanto	Independent Commissioner	Nil
Loeke Larasati Agoestina	Independent Commissioner	Nil
Rionald Silaban	Commissioner	219,400 shares
Faried Utomo	Commissioner	219,400 shares
Arif Budimanta	Commissioner	219,400 shares
Nawal Nely	Commissioner	219,400 shares
Muhammad Yusuf Ateh	Commissioner	174,900 shares
Muliadi Rahardja*	Independent Commissioner	Nil
Board of Directors		
Darmawan Junaidi	President Director	541,800 shares
Alexandra Askandar	Vice President Director	487,600 shares
Ahmad Siddik Badruddin	Director of Risk Management	460,500 shares
Agus Dwi Handaya	Director of Compliance and HR	460,500 shares
Panji Irawan	Director of Treasury & International Banking	460,500 shares
Riduan	Director of Commercial Banking	460,500 shares
Aquarius Rudianto	Director of Network & Retail Banking	460,500 shares
Toni E. B. Subari	Director of Operations	460,500 shares
Susana Indah K. Indriati	Director of Corporate Banking	460,500 shares
Rohan Hafas	Director of Institutional Relations	460,500 shares
Sigit Prastowo	Director of Finance & Strategies	460,500 shares
Timothy Utama	Director of Information Technology	367,100 shares

*) Appointed as Independent Commissioner at the Annual GMS dated 10 March 2022.

Variable Remuneration to Directors, Board of Commissioners and Employees

The number of Directors, Commissioners and Employees who received variable remuneration for 1 (one) year and total nominal are as follows.

Variable Remunerations	Amount received in 1 (one) Year			
	Board of Directors		Board of Commissioners	
	Persons	Rp Million	Persons	Rp Million
Total	12	70,720	10	27,982

GOVERNANCE IN PROVIDING REMUNERATIONS

Variable Remuneration

In addition, the Bank provides variable compensation including location allowances, certain position allowances, performance allowances for frontliners, overtime compensation, performance achievement bonuses, sales incentives, retention programs and the Long-Term Incentive program in the form of shares. Non-Independent Commissioners and in cash for members of the Independent Board of Commissioners under the provisions of OJK Regulation No. 45/POJK.03/2015.

To support official service, Bank Mandiri provides facilities such as official housing, reimbursement of utility costs, telephone credit, and rental official vehicles. Meanwhile, to support the needs of employees in ownership of houses, vehicles and other needs, Bank Mandiri provides Employee Welfare Credit facilities.

Position and Numbers as Material Risk Takers

All members of the Board of Commissioners and Directors of Bank Mandiri are material risk takers. There are 23 (twenty-three) members of the Board of Directors and the Board of Commissioners

who served during the 2022 financial year. Including Directors and Commissioners whose term of office ends at the 2022 Annual GMS.

Shares Options

Bank Mandiri did not issue share option programs for Directors, Board of Commissioners, and employees throughout 2022

Ratio of the Highest and The Lowest Salaries

Bank Mandiri complies with all applicable regulations regarding remuneration for employees. The amount of remuneration given has been adjusted to the prevailing regulations and is above the Minimum Wage standard applicable in the operational area of Bank Mandiri. In implementing remuneration governance, Bank Mandiri strives to maintain a gap in the salary ratio of all employees hence there is no too high difference. In detail, information regarding the ratio of the highest and lowest salaries is presented in the Sustainability Report.

Number of Recipients and Total Variable Remuneration

During 2022, there were no number of recipients and the total number of Variable Remunerations that

were guaranteed unconditionally to be given by Bank Mandiri to candidates for the Board of Directors, candidates for the Board of Commissioners, and/or prospective employees during the first 1 (one) year of work as referred to in Article 21 OJK Regulation No. 45/POJK.03/2015

Total Amount of Deferred Variable Remuneration

Until the end of 2022, the amount of variable remuneration that was still deferred in the form of Bank Mandiri shares or time deposits is as follows:

1. Shares, with a total of 32,442,300 shares.
2. Cash, with a total of Rp33,615,420,166.

Quantitative Information

Quantitative information regarding:

1. Total remaining deferred Remuneration, whether exposed to implicit or explicit adjustments.
2. Total reduction in remuneration due to explicit adjustments during the reporting period.
3. Total reduction in remuneration due to implicit adjustments during the reporting period.

As in the following table:

Types of Variable Remuneration	Remaining Deferred	Total Deductions Over the Period		
		Caused an Explicit Adjustment (A)	Caused an Explicit Adjustment (B)	Total (A) + (B)
Cash (in million rupiah)	Rp17,010,190,392	-	-	-
Shares/share-based instruments issued by the Bank. (In shares and a million-rupiah nominal value which is a conversion of the said share sheet)	15.682.000 Shares	-	-	-



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

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The Board of Directors is the Company's organ that collegially has the authority to direct the Company's stewardship to realize its vision and mission according to the Company's articles of association and the mandate from its shareholders and also stakeholders.

The Board of Directors also has the authority to control the course of the Company, to take measures and policies deemed necessary to ensure the Company's efficient operations by taking into account efficiency and effectiveness aspects.

The Board of Directors shall comply with the Articles of Association of the Company and the laws and regulations and shall implement the professionalism, efficiency, transparency, independence, accountability, responsibility and appropriateness principles.

Each member of the Board of Directors of Bank Mandiri shall perform his/her duties and liabilities with goodwill, responsibility, and prudence, in accordance and compliance with the applicable laws.

BOARD OF DIRECTORS

APPOINTMENT BASIS

All members of the Board of Directors have passed the fit and proper tests and have obtained approval from the OJK, indicating that each member of the Board of Directors has adequate integrity, competence and financial reputation in accordance with OJK Regulation No. 27/POJK.03/2016 concerning Fit and Proper Test for the Main Party of Financial Services Institution that prospective members of the Board of Directors

shall obtain the approval from the OJK prior to carrying out its actions, duties and functions as the Board of Directors.

BOARD OF DIRECTORS COMPOSITION

Pursuant to the Annual GMS resolution 10 March 2022, Darmawan Junaidi was reappointed as the President Director following the ending of his first period of

tenure, thereby the composition of the Board of Directors members as of 31 December 2022 remained the same.

The composition of the Company's Board of Directors following the Annual GMS on 10 March 2022 was 12 (twelve) members consisting of 1 (one) President Director, 1 (one) Vice President Director and 10 (ten) Directors. The composition and basis for appointment of the Board of Directors can be seen in the table below.

Composition and Appointment Basis of the Board of Directors

Name	Position	Basis of Appointment	Effective Date	Period
Darmawan Junaidi	President Director	AGMS 10 March 2022	23 December 2020	2022 - 2027 (Second Term)
Alexandra Askandar	Vice President Director	EGMS 21 October 2020	23 December 2020	2018 - 2023
Ahmad Siddik Badruddin	Director of Risk Management	AGMS 19 February 2020	25 June 2015	2020 - 2025 (Second Term)
Agus Dwi Handaya	Director of Compliance and HR	AGMS 21 March 2018	12 September 2018	2018 - 2023
Panji Irawan	Director of Treasury and International Banking	AGMS 21 March 2018	4 September 2018	2018 - 2023
Riduan	Director of Commercial Banking	EGMS 7 January 2019	15 May 2019	2019 - 2023
Aquarius Rudianto	Director of Network and Retail Banking	AGMS 19 February 2020	2 September 2020	2020 - 2025
Toni E. B. Subari	Director of Operations	EGMS 21 October 2020	15 January 2021	2020 - 2025
Susana Indah K. Indriarti	Director of Corporate Banking	EGMS 21 October 2020	21 January 2021	2020 - 2025
Rohan Hafas	Director of Institutional Relations	EGMS 21 October 2020	23 December 2020	2020 - 2025
Sigit Prastowo	Director of Finance and Strategies	EGMS 21 October 2020	23 December 2020	2020 - 2025
Timothy Utama	Director of Information Technology	AGMS 15 March 2021	24 May 2021	2021 - 2026

BOARD OF DIRECTORS CHARTER

In implementing its duties, the Board of Directors has the Charter that elaborate the Guidance and Codes of Conduct which has been ratified by the Board of Directors Decree No. KEP.DIR/056/2021 on 15 October 2021 regarding the Guidelines and Codes of Conduct for the Board of Directors of PT Bank Mandiri Tbk. The content of the Board of Directors Charter

regulates the following:

1. General Terms
2. Organization, Management, Authority to Act, and General Policies
3. Board of Directors Meetings
4. Working Time and Ethics
5. Committees
6. Correspondences
7. Board of Directors Shareholding
8. Performance Assessment of the Board of Directors
9. Others
10. Change
11. Closing

BOARD OF DIRECTORS DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Company's Board of Directors are as follows:

1. Perform and be responsible for the management of the Company for the interest and in accordance with the purposes and objectives of the Company as stipulated in Articles of Association and act as leaders in the management.



BOARD OF DIRECTORS

2. Maintain and manage the Company's assets.
3. Represent the Board of Directors for and on behalf of the Company both inside and outside the Court.
4. Arrange and define vision and mission, strategy and the management policy of the Company.
5. Arrange, establish, supervise and evaluate the implementation of the Company's medium- and long-term Plans (Corporate Budget Work Plan, Business Plan Development, Sustainable Financial Action Plans and Human Resource Development Plans).
6. Set the Company's performance targets, conduct supervision and evaluation and striving for the achievement of the Company's performance targets.
7. Arrange, implement and evaluate the Company's risk management strategies and policies from the identification stage to risk monitoring.
8. Establish the policies and implement Good Corporate Governance principles and internal control.
9. Maintain the image of the Company and establish relationships with all stakeholders.
10. Carry out other duties and responsibilities regulated in the Articles of Association, laws and regulations, and stipulations of the General Meeting of Shareholders, Board of Director's Meetings and the Company regulations.

Rights and Authorities of the Board of Directors

The Board of Directors has the following rights and authorities:

1. Take all actions and decision in managing the Company by observing the Company's Articles of Association, Laws and Regulations, Company regulations and Good Corporate Governance.
2. Establish the segregation of management duties amongst the Directors, in the event that it is not decided by the General Meeting of Shareholders.
3. Direct and set the policies as well the Company regulations to support the Company's management/ activities related to budget/financial of business activities, risk management, operational, and human resources.
4. Regulate the delegation of powers of the Board of Directors to represent the Company inside and outside the Court to one or several specific people as individuals or collectively and/or to another body.
5. Regulate provisions regarding employees including the determination of salaries, pensions, or day guarantees old and other income for the Company's employees based on legislation.
6. Appoint and dismiss employees based on labour and other laws and regulations.
7. Appoint and dismiss the Corporate Secretary and/or Head of Internal Audit Unit with the approval of the Board of Commissioners.
8. Write off bad debts according to provisions in the Articles of Association which further shall be reported to Board of Commissioners to be reported and accounted for in the Annual Report.
9. Not collecting interest receivables, fines, fees, and other receivables in the context of restructuring and/or settlement of receivables as well as taking other actions to settle the Company's receivables with the obligation to report to the Board of Commissioners with the reporting provisions and procedures determined by the Board of Commissioners.
10. Carry out all other actions regarding the management and ownership of the Company's treasury, binds the Company with other parties and/or vice versa, as well as representing the Company inside and outside the Court about all matters and events, with restrictions stipulated in the laws and regulations, Articles of Association and/or the GMS decision.
11. Determine the Organizational Structure and Company executives up to a certain level that is regulated through the Decree of the Board of Directors with regard to provisions of the Articles of Association, laws and regulations and Company regulations.

BOARD OF DIRECTORS

12. Delegating duties, responsibilities and authority to executives below the Directors to assist in managing

the Company while taking into account the Articles of Association, laws, and Company regulations.

13. Supervising every Company activity to be in accordance with its aims and objectives and Good Corporate Governance.

Board of Directors Duties Segregations

In carrying out its duties, the Board of Directors' duties are divided into the following:

Name	Position	Supervision
Darmawan Junaidi	President Director	Internal Audit, Wholesale & Corporate Center Audit, Retail Audit, IT Audit, Senior Investigator.
Alexandra Askandar	Vice President Director	Special Asset Management, Legal
Ahmad Siddik Badruddin	Director of Risk Management	Wholesale Risk, Corporate Risk, Commercial Risk, Credit Control & Supervision, Market Risk, Operational Risk, Credit Portofolio Risk, Policy & Procedure, Consumer Credit Risk & Analytics, SME & Micro Risk, Retail Collection & Recovery, Retail Product Delivery & Fraud Risk
Agus Dwi Handaya	Director of Compliance and HR	Compliance & AML – CFT, Human Capital, Mandiri University, Office of The Board
Panji Irawan	Director of Treasury and International Banking	Treasury, International Banking & Financial Institution, Transaction Banking Wholesale, Strategic Procurement
Riduan	Director of Commercial Banking	Commercial Banking, Commercial Solution
Aquarius Rudianto	Director of Network and Retail Banking	Micro Development & Agent Banking, Micro Personal Loan, Credit Cards, Consumer Loans, SME Banking, Wealth Management, Distribution Strategy, Transaction Banking Retail Sales, Retail Deposit Product & Solution
Toni E. B. Subari	Director of Operations	Wholesale Credit Operation, Retail Credit Operation, Retail Credit Center, Cash & Trade Operations, Electronic Channel Operations, Customer Care, Business Continuity Management
Susana Indah K. Indriarti	Director of Corporate Banking	Corporate Banking, Corporate Solution
Rohan Hafas	Director of Institutional Relations	Government & Institutional, Government Solution, Corporate Secretary, Corporate Real Estate, Government Project
Sigit Prastowo	Director of Finance and Strategies	Strategy & Performance Management, Accounting, Investor Relations, Strategic Investment & Subsidiaries Management, Business Transformation, Corporate Transformation
Timothy Utama	Director of Information Technology	Information Technology, Digital Banking, Enterprise Data Analytics

BOARD OF DIRECTORS TENURE

The term of office of the Board of Directors is as follows:

1. The Board of Directors members are appointed for the tenure effective as of the GMS closing or other dates specified by the GMS and ends after the closing of the 5th (fifth) Annual GMS after the appointing date, on the condition of no more than 5 (five) years, by considering the applicable laws and regulations including the Capital Market, without reducing the GMS rights to dismiss the Board of Directors members at any time before the tenure ends.

2. The dismissal is effective after the closing of the GMS, unless defined otherwise by the GMS.
3. After the tenure ends, the Board of Directors members can be reappointed by the GMS for another tenure.

CRITERIA OF THE BOARD OF DIRECTORS

The candidates of the Board of Directors members are individuals who when appointed or during the tenure meet the following requirements:

1. Having good ethics, morals and integrity.
2. Eligible to conduct legal actions.
3. Within 5 (five) years prior to appointment or during the office, he/she:
 - a. Has never been declared bankrupt.
 - b. Has never been a member of the Board of Directors and/or Board of Commissioners found guilty of causing a Company bankrupt.
 - c. Has never been sentenced of crime for causing the loss of the country and/or relating to financial sector.



BOARD OF DIRECTORS

- d. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who, during his/ her tenure:

- has failed to hold Annual GMS.
- whose accountability as member of Board of Directors and/or Board of Commissioners has been declined by GMS or has never provided accountability report as member of Board of Directors and/or Board of Commissioners to GMS.
- has caused a company that has license, approval, or registration from FSA not to fulfil its obligation to deliver Annual Report and/or financial report to the OJK.

- e. Has the commitment to comply with the laws and regulations.

- f. Has the knowledge and/or expertise in the area required by the Company.

BOARD OF DIRECTORS CONCURRENT POSITIONS POLICY

The provisions for concurrent positions for the Board of Directors are regulated in the following:

1. Regulation of the Minister of SOEs No. PER-11/MBU/07/2021 concerning Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises, members of the Board of Directors are prohibited from holding concurrent positions as:
 - a. Member of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises.
 - b. Member of the Board of Commissioners in State-Owned Enterprises.
 - c. Other structural and functional positions in central and/or regional government agencies/institutions.
 - d. Political party administrators and/or legislative candidates/members; and/or candidate for regional

head/deputy regional head.

- e. Positions that may cause conflicts of interest and/or other positions in accordance with the provisions in the legislation.

2. OJK Regulation No. 55/POJK.03/2016 concerning Implementation of Good Corporate Governance for Commercial Banks, members of the Board of Directors are prohibited from holding concurrent positions as members of the Board of Directors, members of the Board of Commissioners or Executive Officers in other banks, companies and/or institutions. However, it does not include concurrent positions in the event that the Board of Directors who is responsible for supervising the Bank's participation in a Subsidiary, carries out functional duties as a member of the Board of Commissioners in a non-bank Subsidiary controlled by the Bank, as long as the person concerned does not neglect the implementation of his duties and responsibilities as a member of the Board of Commissioners. members of the Bank's Board of Directors.

Board of Directors Concurrent Position

Name	Position	Position in Other Companies/ Institutions	Name of Other Companies/ Institutions
Darmawan Junaidi	President Director	-	-
Alexandra Askandar	Vice President Director	-	-
Ahmad Siddik Badruddin	Director of Risk Management	-	-
Agus Dwi Handaya	Director of Compliance and HR	-	-
Panji Irawan	Director of Treasury and International Banking	-	-
Riduan	Director of Commercial Banking	-	-
Aquarius Rudianto	Director of Network and Retail Banking	-	-
Toni E. B. Subari	Director of Operations	-	-
Susana Indah K. Indriarti	Director of Corporate Banking	-	-
Rohan Hafas	Director of Institutional Relations	-	-
Sigit Prastowo	Director of Finance and Strategies	-	-
Timothy Utama	Director of Information Technology	-	-

BOARD OF DIRECTORS

**RESIGNATION
AND DISMISSAL
MECHANISM FOR
THE BOARD OF
DIRECTORS**

Resignation and dismissal mechanism for the Board of Directors is regulated by the Articles of Association are as follows:

1. The GMS may dismiss the Board of Director's members at any time by stating its reasons.
2. The dismissal of a member of the Board of Directors is called for if, based on the factual circumstance, the said members:
 - a. Is unable/inadequate to fulfil the obligations as agreed in the management contract;
 - b. Is unable to perform duties appropriately;
 - c. Violates the provisions of the Articles of Association and/or the applicable laws;
 - d. Engages in actions that detrimental to the Company and/or country;
 - e. Conduct actions that violate ethics and/or propriety that should be valued by member;
 - f. Is declared guilty by the Court's decision with permanent legal force;
 - g. Resigns;
 - h. Other reasons deemed appropriate by the GMS for the interests and objectives of the Company.
3. The dismissal by the reasons aforementioned is conducted after the person(s) concerned in the event of dismissal is given the opportunity to raise defense, excluding the dismissal specified in the provisions of points f and g.
4. The dismissal due to reasons as referred to in point letter d and f are considered dishonourable discharge.
5. Among the Board of Director's members and between the Board of Directors' members and the Board of Commissioners' members, there shall not be any blood relationship of three generations, either vertical or horizontal in the family tree, including the familial relationship arising from marriage.
6. In the event that such condition prevails, the GMS has the authority to dismiss one of the members.
7. A member for the Board of Directors may resign from his/her position before his/her term of office expires. In the event that a member of the Board of Directors resigns, the said member shall submit a written request for resignation to the Company.
8. The Company must hold the GMS to decide on the resignation request of a member of the Board of Directors no later than 90 (ninety) days after receiving the letter of resignation.
9. The Company is obliged to provide information transparency to the public and submit it to the Financial Service Authority no later than 2 (two) working days after:
 - a. The approval of the resignation application from a member of the Board of Directors.
 - b. The achievement of the GMS results.
10. Before the resignation is effective, the concerned member of the Board of Directors shall assume responsibility to complete the duties and the responsibilities in accordance with the Articles of Association and the applicable laws.
11. The resigning member will be released from any responsibility after obtaining discharge of duty from the annual GMS.
12. A member of the Board of Directors is dismissed if:
 - a. The resignation has been in effect;
 - b. Passed away;
 - c. The tenure has expired;
 - d. Dismissed by the decision of GMS;
 - e. Declared bankrupt by a Commercial Court which has a permanent legal force or under the auspices based on a Court's decision; or
 - f. No longer fulfilling the requirements as a member of the Board of Directors based on the provisions of the Articles of Association and the applicable laws.
13. For the member of the Board of Directors dismissed before or after the term of office, unless unable to resume the position due to passing, the concerned member shall therefore be held responsible for their actions that have been rejected by the GMS;



BOARD OF DIRECTORS

14. The Board of Director's members may at any time be temporarily dismissed by the Board of Commissioners if they conduct actions contrary to the Articles of Association or there are indications of actions that harm the Company or neglect the obligations or there are crucial explanations for the Company, by paying attention to the following provisions:
- a. Temporary dismissal shall be notified in written to the said member along with the rationale, then forwarded to the Board of Directors;
 - b. The notification as referred to in the letter "a" shall be submitted no later than 2 (two) working days after the temporary dismissal is effective;
 - c. The member who is subject to temporarily dismissal has no authority to conduct the Company's management for the sake of the Company in relation with the purposes and objectives of the Company or to represent the Company either within or outside the Court;
 - d. Within a period of at most 90 (ninety) days after the temporary dismissal has been done, the Board of Commissioners shall organize the GMS to revoke or reinforce the temporary dismissal;
 - e. With the lapse of the period of holding the GMS as referred to in letter d or the GMS is unable to make a decision, the temporary dismissal will be cancelled;
 - f. The limitation of authority as stated in point c shall be effective since the effective date of temporary dismissal by the Board of Commissioners until:
 - there is a decision of the GMS which reinforces or revokes the temporary dismissal in letter d; or
 - the due date as stated in letter d has passed.
 - g. In the GMS as referred to in letter d, the member of concerned shall be given an opportunity to raise defences;
 - h. Temporary dismissal cannot be extended or re-established by the same rationale if the temporary dismissal is declared void as referred to in letter e;
 - i. In the event that the GMS revokes the temporary dismissal or circumstances as referred to in letter e prevail, the concerned member shall remain to perform his/her tasks;
 - j. If the GMS outcome reinforces the decision of the temporary dismissal, then the member is dismissed permanently;
 - k. If the member who is subjected to temporary dismissal does not attend the GMS after being summoned in written, the member shall be considered to have neglected his/her rights to defend himself/herself in the GMS and agree to the GMS decision
 - l. The Company is obliged to conduct information transparency to the public and submit it to the Financial Services Authority regarding:
 - The decision of temporary dismissal; and
 - The results of GMS either to revoke or reinforce the temporary dismissal decision as referred to in letter "d", or any information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the absence of the GMS until the due date as referred to in letter e of this article, no later than 2 (two) working days from such happening.

Policies Related to the Resignation of the Board of Directors' Members Due to Their Involvement in Financial Crimes

The Bank's Articles of Association has regulated the resignation policy of members of the Board of Directors and the Board of Commissioners if they are involved in financial crimes. If the members

BOARD OF DIRECTORS

are no longer legally qualified, including engaging in financial crime, then the members' term of office shall automatically expire.

MANAGEMENT OF THE BOARD OF DIRECTORS CONFLICT OF INTEREST

Management of the Board of Directors conflict of interest is specified in Bank Mandiri Policy Architecture. Bank Mandiri Policy Architecture is a policy hierarchy/structure functioning as a framework and guidelines in policy preparation and implementation of Bank activity. The Management of the Board of Directors conflict of interest is as follows:

1. The Board of Commissioners, the Board of Directors, and Executives shall commit to prevent any forms of conflict of interest.
2. In the event that the Board of Directors member(s) has a personal Interests in a transaction, contract or contracts

proposed in which one of the parties is the Bank, the interest shall be mentioned in the Board of Directors Meeting and the concerned Board of Directors member has no authority to take a vote.

3. Periodically, at least 1 (once) in a year, every member of the Board of Commissioners, the Board of Directors and the Executives are required to make a statement regarding conflict of interests with the Bank activities.
4. Members of the Board of Commissioners, the Board of Directors and the Executives are prohibited from having concurrent positions as specified in the applicable regulations.

1. The Company's strategy, policy and work plan.
2. The Company's values, vision and mission.
3. The duties, responsibilities and authorities of the Board of Directors pursuant to the Articles of Association and the prevailing regulation in Indonesia.
4. Policies related with Good Corporate Governance.
5. Facility to support the implementation of duties of the Board of Directors.
6. Other relevant programs.

Orientation program for the new Board of Directors is coordinated by the Corporate Secretary. In 2022 there were no induction as there were no new members appointed.

ORIENTATION PROGRAM FOR THE NEW BOARD OF DIRECTORS

Orientation Program is held by the Company for new members of the Board of Directors in order to provide an understanding of amongst others:

RISK MANAGEMENT CERTIFICATION

As stipulated in POJK No. 11/POJK.02/2021 of 2021 concerning the Management of Professional Certification Institutions in the Financial Services Sector with the following classification:

No.	Position	Level	Validity
1.	Commissioner	Minimum Level 1	4 years
2.	Independent Commissioner	Minimum Level 2	4 years
3.	President Director and Directors of the Bank with assets > Rp10 trillion	5	2 years

After the certificate expires, a mandatory Refreshment Program must be taken regularly, at least:

1. 1 (one) time in 4 (four) years for certificate levels 1 and 2; or

2. 1 (one) time in 2 (two) years for certificate levels 3, 4, and 5.

In Bank Mandiri, as a bank with a total asset of > Rp10 Trillion, the entire members of its Board of Directors

are holders of Risk Management Certificate Level 5. This certification is also part of OJK's fit and proper test requirements. The certificates of the Board of Directors are as follows.



BOARD OF DIRECTORS

Name	Position	Period	Institutions issuing certificates	Level	Field/Area	Date the certificate was issued	Expiry Date
Darmawan Junaidi	President Director	1 January – 31 December 2022	Lembaga Sertifikasi Profesi Perbankan (LSPP)	Level 5	Banking Risk Management	3 February 2021	7 October 2023
			Banking Profession	Refreshment	Risk Management: Risk Management Certification Refresher Program: COVID Loan Restructuring After Implementation of POJK 48 2020	5 August 2021	5 Agustus 2023
Alexandra Askandar	Vice President Director	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	21 May 2018	21 May 2020
			BARa Risk Forum	Refreshment	Risk Management: Application of Basel II Reform Basel IV for ATMR Calculation on Credit Risk	23 March 2022	23 March 2024
Ahmad Siddik Badruddin	Director of Risk Management	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	11 April 2015	11 April 2017
			BARa Risk Forum	Refreshment	Refreshment of Risk Management in Stockholm	21 September 2016	21 September 2018
			BARa Risk Forum	Refreshment	Refreshment at Prague 17 – 18 October 2017	17 October 2017	18 October 2019
			BARa Risk Forum	Refreshment	Risk Management Refreshment	19 March 2018	19 March 2020
			BARa Risk Forum	Refreshment	Risk Management Refreshment	13 July 2018	13 July 2020
			BARa Risk Forum	Refreshment	Risk Management Refreshment	13 March 2020	13 March 2022
			BARa Risk Forum	Refreshment	Loan COVID Restructuring after Implementation of POJK 48 2020	08 May 2021	08 May 2023
Agus Dwi Handaya	Director of Compliance and HR	1 January – 31 December 2022	BARa Risk Forum	Refreshment	Risk Management Certification Refreshment Program – Embedding Sustainability Programs into Banks' Business Model	12 – 13 March 2020	12 – 13 March 2022
			Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	9 May 2022	2 May 2024
Panji Irawan	Director of Treasury and International Banking	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	10 February 2016	10 February 2018
			Deposit Insurance Corporation	Refreshment	Risk Management Certification Refreshment	28 February 2018	28 February 2020
			Banking Profession Certification Institute (LSPP)	Refreshment	Banking Risk Management	14 February 2019	24 January 2021
			Banking Profession Certification Institute (LSPP)	Refreshment	Banking Risk Management	9 February 2021	21 January 2023
Riduan	Director of Commercial Banking	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	18 February 2013	18 February 2021
						9 February 2021	18 February 2023

BOARD OF DIRECTORS

Name	Position	Period	Institutions issuing certificates	Level	Field/Area	Date the certificate was issued	Expiry Date
Aquarius Rudianto	Director of Network and Retail Banking	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	13 May 2020	13 May 2022
			Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	21 April 2022	21 April 2024
Toni E. B. Subari	Director of Operations	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	23 October 2019	17 June 2021
						28 June 2021	17 June 2023
Susana Indah K. Indriarti	Director of Corporate Banking	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	25 November 2020	25 November 2022
			ASTA Consulting	Level 5	Risk Management -New Moves Empower Governance, Risk & Compliance (GRC) and Risk Appetite Statement (RAS) During the Pandemic	16 February 2022	16 February 2024
Rohan Hafas	Director of Institutional Relations	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	25 November 2020	25 November 2022
			Maisa Citra Pendidikan	Refreshment	Banking Risk Management	21 July 2022	21 July 2024
Sigit Prastowo	Director of Finance and Strategy	1 January – 31 December 2022		Level 5	Banking Risk Management	24 June 2015	24 June 2017
			Banking Profession Certification Institution (LSPP)	Refreshment	Banking Risk Management Refreshment – Risk Management in Current Liquidity Tight Conditions	14 March 2017	14 March 2019
				Refreshment	Banking Risk Management Refreshment – Cyber Security Awareness in Industry 4.0	2 May 2019	2 May 2021
			Indonesian Banker Association	Refreshment	Banking Risk Management Refreshment – Implementation of Operational Risk Management in the Covid-19 Period	21 July 2020	21 July 2022
			Banking Profession Certification Institute (LSPP)	Refreshment	Banking Risk Management	24 February 2021	24 June 2023
				Level 5	Banking Risk Management	Aug 1, 2018	13 July 2020
Timothy Utama	Director of Information Technology	15 March– 31 December 2022	Banking Profession Certification Institute (LSPP)	Refreshment	Risk Management Certification Refreshment Program – Implementation of Governance, Risk, Compliance (GRC) in Banking for Indonesia Context	13 July 2020	13 July 2022
			Maisa Citra Pendidikan	Refreshment	Banking Risk Management	21 April 2022	21 April 2024



BOARD OF DIRECTORS

SHAREHOLDING OF THE BOARD OF DIRECTORS

The Board of Directors has disclosed its share ownership in both Bank Mandiri and other banks and other companies domiciled inside or outside the country. Share ownership of the Board of Directors of Bank Mandiri can be seen in the table below.

Board of Directors Shareholding

No.	Name	Position	Stock Ownership				
			Bank Mandiri		Other Bank	Non-Bank Financial Institution	Other Companies
			Number of Shares	(%) Ownership			
1.	Darmawan Junaidi	President Director	2,206,100	0.0047274%	Nil	Nil	Nil
2.	Alexandra Askandar	Vice President Director	2,700,000	0.0057857%	Nil	Nil	Nil
3.	Ahmad Siddik Badruddin	Director of Risk Management	3,401,600	0.0072891%	Nil	Nil	Nil
4.	Agus Dwi Handaya	Director of Compliance and HR	2,060,700	0.0044158%	Nil	Nil	Nil
5.	Panji Irawan	Director of Treasury & International Banking	2,025,700	0.0043408%	Nil	Nil	Nil
6.	Riduan	Director of Commercial Banking	1,982,000	0.0042471%	Nil	Nil	Nil
7.	Aquarius Rudianto	Director of Network & Retail Banking	1,112,300	0.0023835%	Nil	Nil	Nil
8.	Toni E. B. Subari	Director of Operation	602,400	0.0012909%	Nil	Nil	Nil
9.	Susana Indah K. Indriati	Director of Corporate Banking	912,300	0.0019549%	Nil	Nil	Nil
10.	Rohan Hafas	Director of Institutional Relations	543,900	0.0011655%	Nil	Nil	Nil
11.	Sigit Prastowo	Director of Finance & Strategies	1,393,400	0.0029859%	Nil	Nil	Nil
12.	Timothy Utama	Director of Information Technology	622,100	0.0013331%	Nil	Nil	Nil
TOTAL			19,562,500	0.04192%			

AFFILIATIONS OF THE BOARD OF DIRECTORS

Affiliation shall mean relationship between the Board of Directors, Board of Commissioners and Main/Controlling Shareholders of the Company, either in the form of:

1. Family relationship due to marriage and descent to the second degree either horizontal or vertical.

2. Management or oversight relationship with Main/Controlling Shareholder.
3. Share ownership by each member of the Board of Directors and Board of Commissioners to the Main/Controlling Shareholders as legal entity.

The Board of Directors of Bank Mandiri have no financial relations, management relations, shareholding and/or family

relations with other members of the Board of Commissioners, the Board of Directors and/or Controlling Shareholders or relation with the Bank, which helps in carrying out their tasks and responsibility independently.

The affiliations of the Board of Directors are shown in the following table:

BOARD OF DIRECTORS

Affiliations of The Board of Directors

Name	Position	Financial, Family, and Management Relations of the BOD													
		Financial Relations With						Family Relations With						Management Relations	
		BOC		BOD		Controlling Shareholders		BOC		BOD		Controlling Shareholders			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Darmawan Junaidi	President Director		√		√		√		√		√		√		√
Alexandra Askandar	Vice President Director		√		√		√		√		√		√		√
Ahmad Siddik Badruddin	Director of Risk Management		√		√		√		√		√		√		√
Agus Dwi Handaya	Director of Information Technology		√		√		√		√		√		√		√
Panji Irawan	Director of Compliance and HR		√		√		√		√		√		√		√
Riduan	Director of Commercial Banking		√		√		√		√		√		√		√
Aquarius Rudianto	Director of Network and Retail Banking		√		√		√		√		√		√		√
Toni E. B. Subari	Director of Operations		√		√		√		√		√		√		√
Susana Indah K. Indriarti	Director of Corporate Banking		√		√		√		√		√		√		√
Rohan Hafas	Direktur Hubungan Kelembagaan		√		√		√		√		√		√		√
Sigit Prastowo	Director of Finance and Strategies		√		√		√		√		√		√		√
Timothy Utama	Director of Information Technology		√		√		√		√		√		√		√

BOARD OF DIRECTORS MEETINGS

The policy of the Board of Directors Meeting refers to the BOD Charter, the Articles of Association and POJK 33/2014, whereby the Board of Directors Meeting shall be conducted periodically at least once a month, or at any time as necessary as requested by one or more members of the Board of Directors, or as per written request from the Board of Commissioners. The Board of Directors shall also hold a joint meeting with the Board of Commissioners periodically in at least 1 (once) in 4 (four) months.

The Board of Directors Meetings are legal and have the right to make binding decisions when attended or represented by more than 2/3 of members of the Board of Directors. The meeting material shall be delivered to all participants 5 (five) working days prior to the meeting.

The President Director shall lead the Board of Directors Meeting, and in the event that the President Director is absent or unavailable, the Vice President Director shall lead. If the Vice President Director is absent or unavailable, the Meeting Chairman is the Substitute Director of the President Director or the Substitute Director of the Vice Director as

specified in the Board of Directors decree regarding Scope of Duties and Authority of the Board of Directors, as well as the Stipulation of Substitute Director List. If the assigned Substitute Director is also unavailable, the Board of Directors Meeting shall be led by a member of the Board of Directors attended and assigned at the meeting.

Board of Director Meetings Plan

The Board of Director meetings plan for 2021 as uploaded on the Bank Mandiri website are as follows:



BOARD OF DIRECTORS

Quarter I	Monthly/quarterly review of the Company's performance.
	Quarterly review of the Company and Subsidiaries' performance.
	Preparation of the Annual General Meeting of Shareholders.
	Review of the Company's Strategic Plans.
	Review and approval of the Audit Financial Statements.
	Selection of External Auditor for Fiscal Year 2022.
Quarter II	Monthly/quarterly review of the Company's performance.
	Quarterly review of the Company and Subsidiaries' performance.
	Review of the Company's Strategic Plans.
Quarter III	Monthly/quarterly review of the Company's performance.
	Quarterly review of the Company and Subsidiaries' performance.
	Monthly review of strategic, business plans and Human Capital.
	Review of the Company's Strategic Plans.
Quarter IV	Monthly/quarterly review of the Company's performance.
	Quarterly review of the Company and Subsidiaries' performance.
	Review of the Company's Strategic Plans
	Discussion on Financial and Business Plan Fiscal Year 2023.

Submission of Board of Directors Meetings Materials

1. The Board of Directors meetings materials are submitted 5 (five) days prior to the meeting.
2. The Board of Directors meetings are deemed legitimate and has the rights to take decision if its attended and/or approved by more than 2/3 of total numbers of the Board.

Board of Directors Meetings Implementation

The following are agenda, date and participants of the Director's Meeting in 2022.

Board of Directors Meetings Agenda

No.	Date	Meeting Agenda	Meeting Participants	Participants who Absent	Reasons for Absence
1	10 January 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Plan to hold annual GMS 3. General Discussion: c. Update on the Development of Digital Platform 4. IT Service Updates	All Directors	Agus Dwi Handaya Riduan Sigit Prastowo	Leave
2	17 January 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on Corporate Event 3. Consolidated Financial Statements of the Company 31 December 2021 (Audited) and Financial Performance December 2021 4. IT Risk Update 5. Update of Investor Relations	All Directors	-	-
3	20 January 2022	Human Capital Updates	All Directors	-	-
4	24 January 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. General Discussion: c. Strategy Progress Update 2022 4. General Discussion: d. RBB Update 5. Procurement of Audit Services for Bank Mandiri's Financial Statements 2022 6. Preparation of Public Expose & Analyst Meeting Q4 2021	All Directors	-	-
5	26 January 2022 Joint Meeting	Financial Performance December 2021	All Directors	-	-
6	28 January 2022	1. Human Capital Proposal 2. Human Capital Performance Updates 3. Human Capital Updates	All Directors	-	-

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Participants who Absent	Reasons for Absence
7	31 January 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Strategy Progress Update 2022 3. Human Capital Proposal	All Directors	-	-
8	8 February 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on Office of Chief Economist 3. General Discussion: c. Update on the Development of Digital Platform 4. General Discussion: d. Strategy Progress Update 2022	All Directors	-	-
9	14 February 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development & Handling of Covid-19 3. General Discussion: c. Strategy Progress Update 2022 4. Financial Performance January 2022	All Directors	-	-
10	21 February 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on Proposed Annual GMS 3. General Discussion: c. Update on the Development of Digital Platform 4. General Discussion: d. Strategy Progress Update 2022	All Directors	-	-
11	7 March 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. General Discussion: c. IT Updates	All Directors	-	-
12	14 March 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Strategy Progress Update 2022 3. Financial Performance February 2022 4. Human Capital Proposal	All Directors	-	-
13	21 March 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	-	-
14	23 March 2022	SISM proposal	All Directors	-	-
15	28 March 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	-	-
16	4 April 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Human Capital Proposal	All Directors	-	-
17	11 April 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. General Discussion: b. Strategy Progress Update 2022 4. Update on Eid Al-Fitr Preparations in 2022 5. Human Capital Proposal	All Directors	-	-
18	18 April 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Financial Performance March 2022	All Directors	-	-
19	25 April 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update Persiapan Public Expose & Analyst Meeting Q1 2022 4. Human Capital Proposal	All Directors	Agus Dwi Handaya	Leave
20	27 April 2022	Human Capital Proposal	All Directors	Agus Dwi Handaya	Leave



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Participants who Absent	Reasons for Absence
21	10 May 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on Office of Chief Economist 3. General Discussion: c. Update on the Development of Digital Platform	All Directors	Ahmad Siddik Badruddin	Leave
22	23 May 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Financial Performance April 2022	All Directors	Darmawan Junaidi Toni E. B. Subari	Leave
23	25 May 2022 Joint Meeting	Financial Performance April 2022	All Directors	-	-
24	30 May 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	-	-
25	6 June 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. SISM proposal 3. General Discussion: c. Update on the Development of Digital Platforms 4. Proposed RKAP 2022 Revision & RBB 2022-2024 Revision	All Directors	-	-
26	13 June 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Human Capital Proposal	All Directors	-	-
27	20 June 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Financial Performance in May 2022 4. Proposed RKAP 2022 Revision & RBB 2022-2024 Revision 5. Update of ESG	All Directors	Alexandra Askandar	Sick Leave
28	27 June 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Proposed Digital Platform Branding 3. General Discussion: c. Update on the Development of Digital Platforms 4. Update of Investor Relations	All Directors	-	-
29	4 July 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update on Business Transformation	All Directors	-	-
30	11 July 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	-	-
31	18 July 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Macroeconomic Updates 3. General Discussion: c. Update on the Development of Digital Platforms 4. Financial Performance in June 2022 5. Human Capital Proposal	All Directors	Timothy Utama	Leave
32	25 July 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Project Update 3. General Discussion: c. Update on the Development of Digital Platform 4. General Discussion: d. Update of Operation 5. Preparation of Analyst Meeting Q2 2022 6. Human Capital Proposal	All Directors	-	-
33	1 August 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update of Risk Management	All Directors	-	-

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Participants who Absent	Reasons for Absence
34	8 August 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	-	-
35	15 August 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	-	-
36	22 August 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Financial Performance July 2022 4. Human Capital Proposal	All Directors	-	-
37	29 August 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Stress Test Q2 2022 4. Human Capital Proposal: a. Position Recruitment 5. Human Capital Proposal: b. Organizational Structure	All Directors	Rohan Hafas	Leave
38	14 September 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	Aquarius Rudianto	Leave
39	19 September 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update on the Series of Events for Bank Mandiri's 24th Anniversary 4. Financial Performance August 2022	All Directors	Aquarius Rudianto	Leave
40	22 September 2022 Join Meeting	Financial Performance August 2022	All Directors	Aquarius Rudianto Susana Indah K. Indriati	Leave
41	26 September 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	Susana Indah K. Indriati	Leave
42	4 October 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update of Investor Relations	All Directors	Susana Indah K. Indriati	Leave
43	10 October 2022	Human Capital Proposal	All Directors	-	-
44	20 October 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. Financial Performance September 2022	All Directors	-	-
45	24 October 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update on the Preparation of Public Expose & Analyst Meeting Q3 2022	All Directors	Panji Irawan	Leave
46	31 October 2022	1. General Discussion: Update on the Development of Digital Platform 2. Update of Recovery Plan in 2022 and Preparation of Resolution Plan in 2022	All Directors	Panji Irawan	Leave
47	16 November 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. Financial Performance in October 2022 and Proposed RKAP 2023 & RBB 2023-2025 3. Proposed Sustainable Finance Action Plan (RAKB) 2023-2027 4. Human Capital Proposal	All Directors	Ahmad Siddik Badruddin	Leave
48	21 November 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update on SIS 4. Update on Legal	All Directors	-	-



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Participants who Absent	Reasons for Absence
49	28 November 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. General Discussion: c. Update on the Implementation of the Bank Mandiri National Meeting 4. Human Capital Proposal: a. Position Filling and Promotion 5. Human Capital Proposal: b. Performance Management System	All Directors	Panji Irawan Toni E. B. Subari	Leave
50	5 December 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. Update on Business Case	All Directors	Ahmad Siddik Badruddin Aquarius Rudianto	Leave
51	13 December 2022	1. General Discussion: Update on the Development of Digital Platform 2. Update on Distribution Strategy Progress 3. BCC proposal 4. Human Capital Proposal 5. Corporate Secretary proposal	All Directors	-	-
52	22 December 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update Office of Chief Economist 3. Financial Performance November 2022 4. Risk Management Proposal	All Directors	Agus Dwi Handaya	Leave

Meeting Frequency and Attendance

In 2022, the Board of Directors held 52 (fifty-two) meetings. The frequency and attendance of Director's meetings is as below.

Name	Position	BOD Meetings		Joint Meetings of BOD & BOC		Total Meetings	Total Attendance	%
		Total Meetings	Total Attendance	Total Meetings	Total Attendance			
Darmawan Junaidi	President Director	49	48	3	3	52	51	98%
Alexandra Askandar	Vice President Director	49	48	3	3	52	51	98%
Ahmad Siddik Badruddin	Director of Risk Management	49	46	3	3	52	49	94%
Agus Dwi Handaya	Director of Compliance & HR	49	45	3	3	52	48	92%
Panji Irawan	Director of Treasury & International Banking	49	46	3	3	52	49	94%
Riduan	Director of Commercial Banking	49	48	3	3	52	51	98%
Aquarius Rudianto	Director of Network & Retail Banking	49	46	3	2	52	48	92%
Toni E. B. Subari	Director of Operation	49	47	3	3	52	50	96%
Susana Indah K. Indriati	Director of Corporate Banking	49	47	3	2	52	49	94%
Rohan Hafas	Director of Institutional Relations	49	48	3	3	52	51	98%
Sigit Prastowo	Director of Finance & Strategies	49	48	3	3	52	51	98%
Timothy Utama	Director of Information Technology	49	48	3	3	52	51	98%

BOARD OF DIRECTORS

Joint Meeting of Directors and Board of Commissioners

The frequency and attendance of meetings of the Directors with the Board of Commissioners are presented in the above table.

BOARD OF DIRECTORS DECISIONS AND IMPLEMENTATION OF DUTIES

During 2022, the Board of Directors has carried out its duties, obligations and responsibilities for the management of the Company as stipulated in the prevailing laws and regulations, the Company's Articles of Association and the Work Plan set at the beginning of the year.

The general implementation of the Board of Directors duties in 2022 were as followed:

1. Drafting the Bank Business Plan.
2. Fulfilling of the Bank's performance targets.
3. Drafting the 2020-2026 Sustainable Finance Action Plan (SFAP).
4. Managing Assets and Financial.
5. Organizing Board of Directors meetings. During 2021, there were 52 (fifty-two) meetings of the Board of Directors and 3 (three) Joint Meetings (the Board of Directors invited the Board of Commissioners).
6. Attending Board of Commissioners meetings.
7. Implementing General Meeting of Shareholders. In 2022, the General Meetings of Shareholders were held 1 (one) time, on 10 March 2022.
8. Supervising and improving internal business processes.

9. Implementing Good Corporate Governance in every business activity.
10. Participating actively as one of the first movers in the implementation of Sustainable Finance in Indonesia by participating in the Indonesian Sustainable Finance Initiative (IKBI).
11. Distributing PKBL funds to improve community and environmental welfare, including the distribution of various assistance in handling the COVID-19 Pandemic to both the general public and health workers.
12. Implementing other duties related to the management of the Bank.

The following are decrees issued by the Board of Directors in 2022 include:

Date	Subject
20/01/2022	Implementation of Non-IT Initiatives in 2022
26/01/2022	Dismissal of Employees Due to Appointment as Directors of State-Owned Enterprises (SOEs)
09/02/2022	Pension Fund Regulations from Bank Mandiri Pension Fund Board of Directors of PT Bank Mandiri (Persero) Tbk
09/02/2022	Determination of the Composition of the Public Tender Committee for Procurement of Flat Construction Cijagra Bandung
16/02/2022	Establishment of Steering Team and Implementation Team for the Annual GMS for the Fiscal Year 2021 of PT Bank Mandiri (Persero) Tbk.
16/02/2022	Determination of the Composition of the General Tender Committee for Construction Contractors (Design & Build) Landscape Arrangement and Traffic Flow on the South Side of the Plaza Mandiri building
23/02/2022	Dismissal of Employees Due to Appointment as Directors of State-Owned Enterprises (SOEs)
09/03/2022	Implementation of IT Initiatives in 2022
05/04/2022	Determination of the Composition of the Public Tender Committee for Procurement of Flat Construction on Jl. BRI No. 5 Radio, South Jakarta
07/04/2022	Definitive Determination of Employee Position Dindin Rosyidin as Group Head of Mandiri University Group
07/04/2022	Definitive Determination of Employee Position Dolly Roza Evelina Pasaribu as Group Head Corporate Banking 4 Group
07/04/2022	Definitive Determination of Employee Position Erwanza Nirwan as Group Head Corporate Solution Group



BOARD OF DIRECTORS

Date	Subject
07/04/2022	Definitive Determination of Employee Position Firman Nugraha as Deputy Group Head of Treasury Group
07/04/2022	Definitive Determination of Employee Position Jhon Andri Asman as Head Of Government Project 1 Group
12/04/2022	Business Committee
18/04/2022	Determination of the Audit Committee Memberships
18/04/2022	Determination of the Risk Monitoring Committee Memberships
18/04/2022	Determination of Integrated Governance Committee Memberships
18/04/2022	Determination of Remuneration and Nomination Committee Memberships
15/06/2022	Decree on Employees Termination
28/06/2022	Capital & Subsidiaries Committee
01/07/2022	Team Determination and Procurement of Consultancy Services for Internal Rating Construct & EWS Project in 2022
04/07/2022	Team Determination and Procurement of Consultancy Services for Dynamic Monitoring System (DMS) Project
19/07/2022	Employees Termination from Resignation
19/07/2022	Employees Termination from Resignation
21/07/2022	Appointment of Director of Trustees of Subsidiaries
11/08/2022	Determination of the Composition of the Strategic Partner Consulting Services Procurement Team for the Integrated Human Capital Infrastructure Project
23/08/2022	Determination of the Composition of the Public Tender Committee for Procurement of the Construction of Flat Hang Lekir Jakarta
23/08/2022	Appointment of a Team for Increasing the Use of Domestic Products (P3DN), Micro Enterprises, Small Businesses & Cooperatives
25/08/2022	Employees Termination from Resignation
08/09/2022	Determination of the Composition of the Committee for the Purchase of Land and/or Buildings in 2022
12/09/2022	Organizational Structure
23/09/2022	Appointment and Designation of Culture Squad
23/09/2022	Appointment and Designation of Culture Squad Captain
04/10/2022	Organizational Structure
07/10/2022	Determination of Team and Reviewer for Procurement of Audit Services for Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries, Financial Statements of Micro and Small Business Funding Program (PUMK) of PT Bank Mandiri (Persero) Tbk and Other Services on and for the Year Ended 31 December 2023
25/10/2022	Report on the assets of state operators (LHKPN) within PT Bank Mandiri (Persero) Tbk.
23/11/2022	Decision of the Board of Directors regarding the Establishment of the ATTB Settlement Team (TPA) of PT Bank Mandiri (Persero) Tbk
23/11/2022	Decision of the Board of Directors regarding the Establishment of a Price Estimator Team (TPH) of PT Bank Mandiri (Persero) Tbk
24/11/2022	Decision of the Board of Directors regarding the Determination of the Composition of the General Tender Committee for the Contractor for the Renovation of Treasury Group Workspace, 8th Floor of the Plaza Mandiri Building PT Bank Mandiri (Persero) Tbk.
25/11/2022	Employees Termination from Resignation
08/12/2022	Board of Directors' Decision on Employees Termination Due to Pass Away
14/12/2022	Employees Termination from Resignation
22/12/2022	Appointment and Stipulation of Senior Executive Vice President of PT Bank Mandiri (Persero) Tbk. - Information Technology
22/12/2022	Appointment and Stipulation of Senior Executive Vice President of PT Bank Mandiri (Persero) Tbk. - Wholesale Risk
22/12/2022	Organizational Structure
23/12/2022	Determination of Team and Reviewer of Procurement of Auditor Services (Public Accounting Firm) and Tax Consultant for the Issuance of Bank Mandiri's Global Bond in 2023
23/12/2022	Determination of Team and Reviewer for Procurement of Auditor Services (Public Accounting Firm) for the Issuance of Bank Mandiri's Green Bond in 2023
23/12/2022	Determination of Team and Reviewer for Auditor Service Procurement (Public Accounting Firm) for the Issuance of Rupiah Green Bonds of Bank Mandiri Year 2023
30/12/2022	Social & Environmental Responsibility Committee

BOARD OF DIRECTORS

Company Annual Strategy Review

The Board of Directors strives to progress the Company's performance for the following year by reviewing the Company's annual strategy which is carried out at the end of the current year. In 2021, the review of the Company's annual strategy was carried out through the Board of Directors' meetings.

Evaluation of the Company's Strategies

Evaluation of the Company's strategies in line with the Company's Vision and Mission as well as the latest business environment is carried out periodically and involves all Directors and executives at Bank Mandiri, which is done through discussion forums for the annual Corporate Work Plan and Budget (RKAP) and the Company's Corporate Plan (RJPP) to find out the achievements and the business directives. In the process of drafting the RKAP which referred to the RJPP, the documents have to be submitted to the Board of Commissioners for approval.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The Board of Directors performance assessment is carried out from the achievement of Key Performance Indicators (KPI) individually and collegially, assessed by the Shareholders through the General Meeting of Shareholders (GMS) mechanism.

Performance Assessment of Individual Directors**President Director**

1. Achievement of collegial performance of the Board of Directors.
2. Fulfilment of internal control in every line of defense.
3. Implementation of the Company's Compliance as a Public Company.
4. Achievement of business volume growth in the region.
5. Achievement of funding/Fee Based Income growth in the region.
6. Achievement of digital transactions volume growth by customers in the region.
7. Maintain Assets Quality/Performing Loans.

Vice President Director

1. Achievement of collegial performance of the Board of Directors.
2. Improvement of litigation settlement percentage compared to the previous year.
3. Achievement of Special Assets Management targets.
4. Achievement of Loans Restructuring.
5. Settlement of Non-Performing Loans.
6. Improvement of Non-Performing Loans Quality, to become Performing Loans.

Director of Commercial Banking

1. Achievement of business volume growth of Commercial Banking segment.
2. Achievement of funding/Fee Based Income growth in Commercial Banking segment.
3. Achievement of customers digital transactions volume growth of Commercial Banking segment.

4. Maintaining Assets Quality/Performing Loans.

Director of Corporate Banking

1. Achievement of business volume growth of Corporate Banking segment.
2. Achievement of funding/Fee Based Income growth in Corporate Banking segment.
3. Achievement of customers digital transactions volume growth of Corporate Banking segment.
4. Maintaining Assets Quality/Performing Loans.

Director of Network & Retail Banking

1. Achievement of business volume growth of Retail Banking segment.
2. Achievement of acquisition targets of agents banking and financial inclusion of derivative agents.
3. Achievement of funding/Fee Based Income growth in Retail Banking segment.
4. Achievement of customers digital transactions volume growth of Retail Banking segment.
5. Maintaining Assets Quality/Performing Loan.

Director of Institutional Relations

1. Achievement of business volume growth of Institutional segment.
2. Achievement of CSR disbursement for social, educational, religious aspects according to the work plan.
3. Achievement of funding/Fee Based Income growth in Institutional segment.
4. Achievement of customers digital transactions volume growth of Institutional segment.
5. Maintaining Assets Quality/Performing Loans.



BOARD OF DIRECTORS

Director of Risk Management

1. Ensuring the implementation of proper risk management in accordance with the articles of association, risk management policies, internal control system policies, standard procedures, and external regulations.
2. Ensuring the implementation of risk management culture at all levels of the organization.
3. Ensuring the implementation of all risk management to determine risk appetite, risk thresholds, and integrated risk management strategies, as well as capital adequacy.

Director of Information Technology

1. Implementation of effective technology and information governance.
2. Achievement of availability of information security management system.
3. Implementation of Information Technology projects with project charters.

4. Achievement of conformity between Information Technology with the needs of management information systems and the needs of the Bank's business activities.

Director of Operations

1. Implementation of the Company's management in accordance with the duties determined in the GMS or the Board of Directors' Meeting.
2. Implementation of the Company's operations strategy, consolidation of communication, and programs.
3. Achievement of Fee Based Income growth.
4. Achievement of business transactions growth.

Direktur Treasury & International Banking

1. Maintaining the Company's liquidity.
2. Management implementation banking book, trading activity, and dealing activities as well marketing which includes

foreign Exchange Transactions, securities, derivative products treasury, and trade services according to that target set.

3. Achievement of Fee increase Based Income.

Director of Finance & Strategy

1. Maintaining bank soundness rating.
2. Maintaining CAR ratio between 20%-21%.
3. Business Realization according to Work Plan & Budget/Bank Business Plan.
4. Achievement of set financial ratios.
5. The result of KPKU assessment is at least the same as the previous year.

Director of Compliance & HR

1. Achievement of compliance in Bank Mandiri.
2. Achievement of a reduction in the ratio of fines imposed by the regulator.
3. Achievement of Human Capital management strategies and targets.

Board of Directors Performance Assessment Results

No.	KPI	Weight	Indicators	Score
A. Economy and Social Values for Indonesia		45%		49.02
Financial				28.49
1	Pre-Provision Operating Profit (PPOP) Nominal	5%	According to RKAP	5.50
2	Pre-Provision Operating Profit (PPOP) Growth	5%	According to RKAP	5.50
3	Relative Stock Performance Against Peers (Maximum Negative Deviation vs Peers)	4%	According to Target	4.40
4	Market Capitalization	4%	According to Target	4.40
5	Return on Equity (ROE) Tier 1	5%	According to RKAP	5.50
6	Capital Adequacy Ratio (CAR)	3%	According to RKAP	3.19
Operational				13.16
1	Loan Risk (LaR)	3%	According to RKAP	3.30
2	CKPN to Loan at Risk (LaR Coverage)	3%	According to RKAP	3.30
3	Cost of Credit (CoC)	3%	According to RKAP	3.30
4	BOPO	3%	According to RKAP	3.26

BOARD OF DIRECTORS

No.	KPI	Weight	Indicators	Score
Social				7.37
1	Disbursement of KUR.	7%	According to Government Ceilings	7.37
B. Business Model Innovation		24%		25.66
1	Average Balance of Low Cost Funds	5%	According to RKAP	5.06
2	CASA Ratio	5%	According to RKAP	5.20
3	Active User Livin'	7%	According to Target	7.70
4	Active User Kopra	7%	According to Target	7.70
C. Leadership in Technology		11%		11.30
1	Implementation of ATM and EDC Payment Integrations (Jalin Project)	5%	According to Milestone	5.00
2	IT Maturity Level	3%	According to Threshold	3.30
3	Cyber Security Breach Incident (for losses >Rp 50 Bio)	3%	Total = 0	3.00
D. Investment Enhancement		10%		10.93
1	Environment, Social, Government (ESG) Rating	3%	Improved than previous year	3.30
2	Risk Management Maturity Index	3%	According to Threshold	3.30
3	Market Share of Loans of Bank Syariah Indonesia to the National Banking Loans	4%	Improved than previous year	4.33
E. Talent Development		10%		11.00
1	Female employees under the nominated talent	3%	According to Target	3.30
2	Millennial (<=42 years old) under the nominated talent. Implementation/ development of talent policies	3%	According to Target	3.30
3	Development & Career Path System at Holding/Cluster scopes	4%	According to Target	4.40
Total		100%		107.91

PERFORMANCE ASSESSMENT OF THE COMMITTEE UNDER THE BOARD OF DIRECTORS AND THE BASIS OF THE ASSESSMENT

In carrying out its management duties, the Board of Directors is assisted by 11 (eleven) Committees under the Board of Directors called the Executive Committees:

1. Assets & Liabilities Committee (ALCO)
2. Business Committee (BC)
3. Capital & Subsidiaries Committee (CSC)
4. Human Capital Policy Committee (HCPC)

5. Information Technology & Digital Banking Committee (ITDC)
6. Integrated Risk Committee (IRC)
7. Policy and Procedure Committee (PPC)
8. Risk Management & Credit Policy Committee (RMPC)
9. Transformation Committee (TFC).
10. Credit Committee/ Rapat Komite Kredit (RKK)
11. Social & Environmental Responsibility Committee (SERC)

The following are results of performance assessment of Committees under the Board of Directors during 2022.

Asset & Liability Committee

The Asset & Liability Committee (ALCO) was established to assist the Board of Directors in carrying

out the functions of determining the strategy of assets and liabilities management, interest rates and liquidity determination, as well as other matters related to the Company's assets and liabilities management, as well as monitoring and implementation of Recovery Plan during the Company's financial pressure/crisis conditions. In 2022, the basis of assessment was generated from the implementation of ALCO meetings, which convened 4 (four) meetings, and had carried out its duties properly.

Business Committee

The Business Committee (BC) was established to assist the Board of Directors in determining the Company's integrated business



BOARD OF DIRECTORS

management strategy, managing the Company's products and/or activities as well as determining the strategy and effectiveness of marketing communication for Wholesale banking and Retail banking. In 2022, the basis of assessment was generated from the implementation of BC meetings, which convened 12 (twelve) meetings, and had carried out its duties properly.

Capital & Subsidiaries Committee

The Capital & Subsidiaries Committee (CSC) was established to assist the Board of Directors in managing the Company's Capital and the Subsidiaries, including determining the management strategy of the capital, providing recommendations for corporate actions, determining the strategy and management of the Subsidiaries, including equity participation, capital divestment, determining members of the Board of Directors and/or members of the Board of Commissioners of Subsidiaries, including remuneration for the Directors and/or Commissioners of Subsidiaries. In 2022, the basis of assessment was generated from the implementation of CSC meetings, which convened 28 (twenty-eight) meetings including through circulars, and had carried out its duties properly.

Human Capital Policy Committee

The Human Capital Policy Committee (HCPC) was established to assist the Board of Directors in determining the Company's Human Capital management strategy, establishing and developing the organization, and setting the strategic direction of Human Capital Information System development. In 2022, the basis of assessment was generated from the implementation of HCPC meetings, which convened 5 (five) meetings, and had carried out its duties properly.

Information Technology & Digital Banking Committee

The Information Technology & Digital Banking Committee (ITDC) was established to assist the Board of Directors in determining IT strategic plans and IT budgeting, determining IT strategic projects and IT security. In 2022, the basis of assessment was generated from the implementation of ITDC meetings, which convened 6 (six) meetings, and had carried out its duties properly.

Integrated Risk Committee

The Integrated Risk Committee (IRC) was established to assist the Board of Directors in the formulation of, among others, Integrated Risk Management policy and improvement or refinement of the Integrated Risk Management policy based on the assessment results. In 2022, the basis of assessment was generated from the implementation of IRC recommendations proposals, which convened through 4 (four) online meetings and 3 (three) circulars, and had carried out its duties properly.

Policy & Procedure Committee

The Policy & Procedure Committee (PPC) was established to assist the Board of Directors by providing discussion and recommendations in the development and/or adjustment/refinement of the Company's policies and determine the Company's procedures including Human Capital policies and procedures, as well as to discuss and decide upon the granting of authority to the Company's executives (ex-officio). In 2022, the basis of assessment was generated from the implementation of PPC meetings, which convened 48 (forty-eight) meetings, and had carried out its duties properly.

BOARD OF DIRECTORS

Risk Management & Credit Policy Committee

The Risk Management & Credit Policy Committee (RMPC) was established under two categories A and Category B. The duties of Category A include to identify, measure and monitor risks, determine risk management policies and strategies. The duties of Category B include to formulate credit policies, oversee credit policy implementation, monitor the development and condition of loans portfolio and provide recommendations for corrective measures. In 2022, the basis of assessment was generated from the implementation of RMPC meetings, which has convened 9 (nine) meetings and 7 (seven) circulars decision, and had carried out its duties properly.

Transformation Committee

The Transformation Committee (TFC) was established based on the Decree of the Board of Directors Meeting dated 9 August 2021 as stated in the Minutes of the Board of Directors Meeting No. 34 dated 9 August 2021. TFC is a committee that established to assist the Board of Directors in anticipating and determining the Bank's transformation needs. In 2022, the TFC has convened 4 (four) meetings, and had carried out its duties properly.

Credit Committee

Credit Committee/Credit Committee Meeting (RKK) was established to assist the Board of Directors in taking loans disbursement decision (new, additional, reduction, and/or extension) managed by Business Unit in accordance with the

limit of authority, including the determination/change of the loans structure. In 2022, the Credit Committee has made 2870 credit decisions, consisting of 559 decisions for Corporate segment, 1.901 decisions for Commercial segment, 129 decisions for Financial Institution segment, 41 decisions for institutional segment, and 240 decisions for SAM, and had carried out its duties properly.

Social & Environmental Responsibility Committee (SERC)

The Social & Environmental Responsibility Committee/SERC is established to assist the Board of Directors in mapping and preparing the Social & Environmental Responsibility Program (TJSL). In 2022, SERC has not held any meeting considering that it was only formed on 30 December 2022.



COMMITTEES OF THE BOARD OF DIRECTORS

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In carrying out its duties, the Board of Directors is assisted by the Corporate Secretary and Committees whose tasks are to provide advice and recommendations relating to the policies and directions of the Directors. Bank Mandiri has 11 (eleven) committees under the Board of Directors, also called the Executive Committee as stated in the Decree of the Board of Directors No. KEP.DIR/001/2021 dated 13 January 2021 concerning the Board of Directors' Executive Committee of PT Bank Mandiri (Persero) Tbk and Decree of the Board of Directors No. KEP.DIR/059/2021 dated 24 November 2021 regarding the Adjustment of the Decision of the Board of Directors No. KEP.DIR/001/2021 dated 13 January 2021 regarding the Executive Committee.

However, in the capacity as a committee, none of Executive Committees have the authority to represent and on behalf of the Company in binding or signing agreements with third parties. All actions for and on behalf of the Company must be carried out in accordance with the provisions of the Company's Articles of Association.

A SSET & LIABILITY COMMITTEE

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The Asset & Liability Committee (ALCO) was established to assist the Board of Directors in carrying out the functions of determining the assets and liabilities management strategies, interest rates and liquidity determinations, as well as other matters related to the Company's assets and liabilities management. In addition, during the conditions of significant financial pressure and during periods of financial and economic crisis, ALCO has the duty to monitoring and organizing/ activating the Recovery Plan.



ASSET & LIABILITY COMMITTEE

Structure and Membership of Asset & Liability Committee

Based on the Board of Directors Decree No. KEP.DIR/002/2021 dated 13 January 2021 concerning Asset & Liability Committee, the structure and membership of ALCO are as follows:

Asset & Liability Committee Member Composition

Chairman	President Director
Secretary	Market Risk Group Head
Alternate Secretary I	Treasury Group Head
Alternate Secretary II	Strategy & Performance Management Group Head
Alternate Secretary III	Credit Portfolio Risk Group Head
Permanent Voting Member	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Treasury & International Banking 5. Director of Commercial Banking 6. Director of Network and Retail Banking 7. Director of Corporate Banking 8. Director of Institutional Relations 9. Director of Finance & Strategies
Non-Permanent Voting Member	Member of Board of Directors and relevant SEVP present as invitee
Permanent Non-Voting Member	Compliance & HR Director or appointed Compliance & AML-CFT Group Head or Compliance & AML-CFT official.
Contributing Non-Voting Member	<ol style="list-style-type: none"> 1. Other Group Head/Group Head level present as invitee related to the material on the committee's agenda. 2. Committee Secretary.
Non-Voting Invitee	<ol style="list-style-type: none"> 1. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit officials present as permanent invitee without voting rights. *) In this term, the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of operational risk, namely Senior Operational Risk Head who were present related to the material of the committee agenda present as an invitee.

Asset & Liability Committee Profile

The profile of the Asset & Liability Committee members as of 31 December 2022 is as follows:

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The educational background is presented in the Board Directors Profile in this Annual Report
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Panji Irawan	Permanent Voting Member	Director of Treasury and International Banking	
Riduan	Permanent Voting Member	Director of Commercial Banking	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Susana Indah Kris Indriati	Permanent Voting Member	Director of Corporate Banking	
Rohan Hafas	Permanent Voting Member	Director of Institutional Relations	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	

ASSET & LIABILITY COMMITTEE

Duties and Responsibilities of Asset & Liability Committee

In carrying out its functions, ALCO has the following duties and responsibilities:

1. Establish, develop and review the assets and liabilities management strategies.
2. Evaluate the position of the Company's assets and liabilities in accordance with liquidity risk, interest rates and exchange rates management objectives.
3. Evaluate the Company's position and the Assets & Liabilities Management (ALM) strategy to ensure that the results of the Company's risk-taking position are consistent with interest rates, liquidity and exchange rates management objectives.
4. Conduct an evaluation/review of asset and liability pricing to ensure that pricing can optimize the results of investment funds

to minimize the cost of funds and maintain the Company's balance sheet structure in accordance with the Company's ALM strategy.

5. Evaluate/review deviations between the realization versus budget projection and Company business plan.
6. Discuss and set limits on liquidity management, gap management, pricing management, and FX management.
7. Establish a fund transfer pricing methodology.
8. Discuss and determine other matters in the scope of ALM, including Subsidiaries/entities controlled by the Company.
9. Monitor and implement/activate the Recovery Plan as follows:
 - a. Monitor the Bank's financial indicators listed in the Recovery Plan which include indicators of liquidity, capital, profitability and asset quality.
 - b. Escalate to the Board of Directors if the Recovery

Plan indicators will or have violated the limit (trigger level) set to get the Recovery Plan activation decision.

Duties Implementation of Asset & Liability Committee 2022

In carrying out its duties and responsibilities, ALCO holds meetings at least 3 (three) times a year or at any time if it is necessary at the request of one or more members of the voting committee (voting member), or at the request of the Board of Directors, or upon a written proposal from the related unit by delivering discussion material and coordinating with the Committee Secretary.

Throughout 2022, ALCO has held 4 (four) meetings with the following agenda:

No.	Tanggal Rapat	Agenda Rapat	Kuorum Kehadiran (%)	Keterangan
1	26 January 2022	Wholesale Funding 2022	100%	Meeting
2	20 June 2022	Review Tenor Fixed Rate Loan	78%	Meeting
3	24 August 2022	Liquidity Management to Support Consolidated Profit Aspirations Strategy	89%	Hybrid Meeting
4	31 October 2022	Liquidity Management Update for Wholesale Funding 2023	89%	Meeting

Asset & Liability Committee Work Plan for 2023

1. Third party funds pricing strategy
2. Loans pricing strategy
3. Liquidity and funding management strategy
4. Securities management strategy
5. Interest rate risk management strategy
6. Update of Recovery Plan of Bank Mandiri year 2022-2023



CORPORATE GOVERNANCE

BUSINESS COMMITTEE

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Business Committee (BC) was established to assist the Board of Directors in determining the Company's integrated business management strategy, managing the products as well as determining the strategy and effectiveness of marketing communication for Wholesale banking and Retail banking.

BUSINESS COMMITTEE

Structure and Membership of Business Committee

Based on the Board of Directors Decree No. KEP.DIR/015/2022 dated 12 April 2022 concerning Business Committee, the structure and membership of the BC are as follows:

Business Committee Membership Composition

1. BC Category A

Chairman	President Director
Secretary (Wholesale Segment)	Wholesale Transaction Banking Transaction Group Head
Secretary (Retail Segment)	Retail Deposit Product & Solution Group Head
Voting Members	
Permanent Voting Members	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Treasury & International Banking 5. Director of Commercial Banking 6. Director of Network & Retail Banking 7. Director of Corporate Banking 8. Director of Institutional Relations
Non-Permanent Voting Members	Board of Directors / SEVR related to materials present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or appointed Compliance & AML-CFT Group Head or Compliance & AML-CFT Group officials.
Contributing Non-Voting Member	<ol style="list-style-type: none"> 1. Group Head / other Group Head level officials invited in relation to committee agenda 2. Committee Secretary
Invitee Non-Voting Member	<ol style="list-style-type: none"> 1. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit officials present as permanent invitee without voting rights. *) In the event that the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of operational risk, namely Senior Operational Risk Head who were present related to the material of the committee agenda present as an invitee

2. BC Category B

Chairman	President Director
Secretary (Wholesale Segment)	Wholesale Transaction Banking Transaction Group Head
Secretary (Retail Segment)	Retail Deposit Product & Solution Group Head
Voting Members	
Permanent Voting Members	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Treasury & International Banking 5. Director of Network & Retail Banking 6. Director of Corporate Banking 7. Director of Finance & Strategy 8. SEVP Corporate Banking 9. SEVP Wholesale Risk 10. SEVP Micro & Consumer Finance
Non-Permanent Voting Members	Members of the Board of Directors / SEVP related to materials present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or appointed Group Head Compliance & AML-CFT or Compliance & AML-CFT Group executives.
Contributing Non-Voting Member	<ol style="list-style-type: none"> 1. Group Head/other Group Head level executives invited in relation to committee agenda 2. Committee Secretary
Invitee Non-Voting Member	<ol style="list-style-type: none"> 1. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit executives present as permanent invitee without voting rights. *) In the event that the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of operational risk, namely Senior Operational Risk Head related to the material of the committee agenda present as an invitee



BUSINESS COMMITTEE

Business Committee Profile

The profile of the Business Committee members as of 31 December 2022 is as follows:

1. BC Category A

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented at the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Panji Irawan	Permanent Voting Member	Director of Treasury & Internal Banking	
Riduan	Permanent Voting Member	Director of Commercial Banking	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Susana Indah Kris Indriati	Permanent Voting Member	Director of Corporate Banking	
Rohan Hafas	Permanent Voting Member	Director of Institutional Relations	

2. BC Category B

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented at the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Panji Irawan	Permanent Voting Member	Director of Treasury & Internal Banking	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Susana Indah Kris Indriati	Permanent Voting Member	Director of Corporate Banking	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategy	
Arief Ariyana	Permanent Voting Member	SEVP Corporate Banking	The Educational Background is presented at the Senior Executive Profile section in this Annual Report.
Yusak L. S. Silalahi	Permanent Voting Member	SEVP Wholesale Risk	
Josephus Koernianto Triprakoso	Permanent Voting Member	SEVP Micro & Consumer Finance	

Duties and Responsibilities Description of Business Committee

The BC has the following duties and responsibilities:

BC Category A

1. To discuss and determine the Company's business strategy in the Wholesale and Retail segments, including the business strategies of the

- Subsidiaries.
2. To discuss, evaluate, and determine the business development of the Wholesale and Retail segments in an integrated manner, including the development/update of products of both credit and non-credit, business processes, rates, infrastructure and marketing communication infrastructure and business supporting technology.
3. To discuss, evaluate and determine business strategies

- with the Company's anchor clients.
4. To monitor and evaluate the results of strategic performance and business initiatives/projects in the Wholesale and Retail segments.
5. To discuss and resolve strategic business problems including alliances between the Company's work units and alliances with Subsidiaries or entities under the control of the Company.
6. To discuss, evaluate and

BUSINESS COMMITTEE

determine the development and termination of products of both credit and non-credit, including digital banking products and services.

7. To delegate authority to designated officials to decide and carry out operational business matters.

BC Category B

Discuss and determine the specific agenda of Management Limits.

Duties Implementation of Business Committee in 2022

In carrying out its duties and responsibilities, BC holds meetings at least 3 (three) times a year or at any time if it is necessary at the request of one or more committee members with voting members, or at the request of the Board of Directors, or upon a written

proposal from the related unit by delivering discussion material and coordinating with the Committee Secretary.

In 2022 BC has held 12 (twelve) meetings with the following agenda:

No.	Meeting Date	Meeting Agenda	Quorum of Attendance (%)	Information
1.	14 March 2022	Preparation of Micro Business Credit Product Manual (KUM Digital)	100%	Circular
2.	14 March 2022	Preparation of Manual for Loan Distribution Products through SME Segment Digital Companies	100%	Circular
3.	31 March 2022	Integration of Memorandum of Procedure and Revision of Treasury Line Product Manual for Foreign Exchange Transactions and Revision of Mandiri Dealer Financing Product Manual	100%	Circular
4.	21 April 2022	Application for Approval for Proposed Update of Mandiri Business Savings Product Manual	100%	Circular
5.	25 May 2022	Mandiri Tabungan Investor (MTI) Product Manual and Manual Adjustment of Mandiri Tabungan Rencana Product	100%	Circular
6.	7 July 2022	Manual Adjustment of Mandiri Savings Simpanan Pelajar (SimPel) Product	100%	Circular
7.	31 August 2022	Preparation of Asset-Based Productive Credit Product Manual (KPBA)	100%	Circular
8.	5 September 2022	Management Limit Jasa Marga Group	70%	BC Offline
9.	12 September 2022	Manual Adjustment of Mandiri Cash Concentration Product and Manual Revocation of KMK Warehouse Receipt Product	100%	Circular
10.	3 October 2022	Management Limit Wilmar Group	100%	BC Offline
11.	5 October 2022	Manual Adjustment of Debit-Based Giro Products	100%	Circular
12.	31 October 2022	Adjustment of Current Account Product Manual, Discontinuation of 5 SME Credit Product Manuals and Immediate Cash Product Manuals	100%	Circular

Business Committee Works Plan in 2023

BC has established works plan that will be discussed through meetings at least 3 (three) times in one year. The BC works plan for 2023 include:

1. Discuss and determine the Company's business strategy for the Wholesale and Retail segments, including the business strategies of the Subsidiaries.
2. Discuss, evaluate and determine business strategies with the Company's anchor clients.
3. Monitor and evaluate the results of strategic performance and business initiatives/projects in the Wholesale and Retail segments.



CORPORATE GOVERNANCE

CAPITAL & SUBSIDIARIES COMMITTEE

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The Capital & Subsidiaries Committee (CSC) was established to assist the Board of Directors in managing capital of the Company, and stipulating the management strategies of the Subsidiaries including equity participant, capital divestment, determination of members of the Board of Directors and/or members of the Board of Commissioners for subsidiaries, as well as remuneration for members of the Board of Directors and/or members of the Board of Commissioners for subsidiaries.

CAPITAL & SUBSIDIARIES COMMITTEE

Structure and Membership of the Capital & Subsidiaries Committee

Based on the Board of Directors Decree No. KEP.DIR/021/2022 dated 28 June 2022 concerning the Capital and Subsidiaries Committee, the structure and membership of CSC are as follows:

Capital & Subsidiaries Committee Membership Composition

Chairman	President Director
Secretary I	Group Head Strategic Investment & Subsidiaries Management
Secretary II	Group Head Strategy Performance and Management
Secretary III	Group Head Credit Portfolio Risk
Voting Members	
Permanent Voting Members	1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Finance and Strategy
Non-Permanent Voting Member	Members of Board of Directors/SEVP related to the matters present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT Group executives
Contributing Non-Voting Member	1. Group Head/other Group Head level in relation to committee agenda 2. Committee Secretary
Invitee Non-Voting Member	1. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit executives present as permanent invitee without voting rights. *) In this event the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of operational risk, namely Senior Operational Risk Head in relation to committee agenda present as invitee non-voting member.

Capital & Subsidiaries Committee Profile

The Capital & Subsidiaries Committee members' profile as of 31 December 2022 is as follows:

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented on the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Members	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Members	Director of Risk Management	
Sigit Prastowo	Permanent Voting Members	Director of Finance & Strategies	

Duties and Responsibilities of the Capital & Subsidiaries Committee

The following are CSC's duties and responsibilities:

1. Discuss, recommend, and establish the Company's capital management strategy including a corporate action plan and planning an optimal capital structure to maintain the Company's capital position above the minimum requirements.
2. Establish strategies and limits on the management of Subsidiaries including companies under the control of the Subsidiaries, if necessary.
3. Discuss, recommend and approve the Subsidiary's capital participation plan including additional capital participation and disposal of capital participation/ divestment.
4. Evaluate and discuss the financial performance of the Subsidiaries including companies under the control of the Subsidiaries, if necessary.
5. Discuss, recommend, and approve remuneration (including salary, honorarium, benefits and facilities) of members of the Board of Directors and Board of Commissioners of Subsidiaries including companies under the control of the Subsidiaries, if necessary, which have been recommended by the Human Capital unit in charge of remuneration materials.



CAPITAL & SUBSIDIARIES COMMITTEE

6. Discuss, recommend, and approve the candidacy/nomination of members of the Board of Directors and/or Board of Commissioners of Subsidiaries and members of the Board of Directors and/or Board of Commissioners of the companies who are under the control of the Subsidiaries, if necessary, while still referring to the Company's Articles of Association.
7. The authority of CSC as stipulated in points 5 and 6 without prejudice to the authority of the Meeting of the Board of Directors to continue to be able to decide the candidacy/nomination of members of the Board of Directors and Board of Commissioners of Subsidiaries and companies under the control of the Subsidiaries.
8. Discuss, recommend, and approve the Corporate Work Plans and Budget (RKAP) of the Subsidiaries including companies that are under the control of the Subsidiaries, if necessary.
9. Discuss, recommend, determine/terminate the implementation, as well as the agenda of the General Meeting of Shareholders (GMS) of the Subsidiaries including companies under the control of the Subsidiaries, if necessary, as well as decide on applications or other proposals that require the decision of the Company as a Shareholder.
10. Establish a Power of Attorney to represent the Company as a Shareholder in a Subsidiary (Shareholders' Proxi).

Duties Implementation of Capital & Subsidiaries Committee

In carrying out its duties and responsibilities, the CSC holds at least 3 (three) times a year or at any time as necessary at the request of one or more committee members with voting members, or at the request of the Board of Directors, or upon a written proposal from the related unit by delivering discussion material and coordinating with the Committee Secretary.

Throughout 2022, CSC has held 28 (twenty-eight) meetings including through circulars, with the following agenda:

No.	Date	Meeting Agenda	Quorum of Attendance (%)
1	24 January 2022	Approval of Proposed Capital Participation and Amendment of MCI's Articles of Association	100%
2	25 March 2022	Changes in the Management of PT Mandiri AXA General Insurance	100%
3	11 April 2022	Changes in the Management of Subsidiaries	100%
4	08 April 2022	Approval of Agenda and Materials for the Annual General Meeting of Shareholders ("AGMS") of PT Bank Syariah Indonesia Tbk	100%
5	11 April 2022	Approval of the Agenda and Materials of the Annual General Meeting of Shareholders ("AGMS") of the Subsidiary Company and Changes in the Management of PT Mandiri Sekuritas	100%
6	27 April 2022	Additional Agenda and Materials for the Annual General Meeting of Shareholders ("AGMS") of PT Bank Syariah Indonesia Tbk	100%
7	27 May 2022	Approval of the Agenda and Materials of the Annual General Meeting of Shareholders ("AGMS") of Bank Mandiri (Europe) Limited, Changes in the Management of Subsidiaries and Approval of Side Letter	100%
8	27 May 2022	Amendment of Articles of Association of PT Bank Syariah Indonesia Tbk	100%
9	27 May 2022	Changes in the Management of PT Mandiri Sekuritas	100%
10	6 June 2022	Change of the Share Ownership of PT Asuransi Jiwa Inhealth Indonesia	100%
11	10 June 2022	Approval of Agenda and Materials for the Annual General Meeting of Shareholders ("AGMS") of PT Mandiri Manajemen Investasi and PT Mandiri AXA General Insurance	100%
12	20 June 2022	Changes in the Management of PT Mandiri AXA General Insurance and PT Asuransi Jiwa Inhealth Indonesia	100%
13	20 June 2022	Approval of the Agenda and Materials of the Annual General Meeting of Shareholders ("AGMS") of PT Mandiri Capital Indonesia	100%
14	27 June 2022	Approval of Submission of Moratorium Exemption for Formation of Sub-Subsidiary to the Minister of SOEs and Capital Participation and Establishment of PT FitAja Digital Nusantara	100%
15	8 July 2022	Remuneration Approval of the Board of Directors and Board of Commissioners of PT Mandiri Sekuritas	100%

CAPITAL & SUBSIDIARIES COMMITTEE

No.	Date	Meeting Agenda	Quorum of Attendance (%)
16	19 July 2022	Remuneration Approval of the Board of Directors and Board of Commissioners of Bank Mandiri (Europe) Limited	100%
17	26 July 2022	Changes in the Management of PT Bank Mandiri (Europe) Limited and Changes in the Sharia Supervisory Board of PT Mandiri AXA General Insurance	100%
18	8 August 2022	Approval of Remuneration of Subsidiaries	100%
19	8 August 2022	Approval of Capital Increase through Right Issue, Changes in Articles of Association and Changes in the Management of PT Bank Syariah Indonesia Tbk	100%
20	15 August 2022	Changes in the Articles of Association of PT Bank Mandiri Taspen, PT Mandiri Tunas Finance, PT Mandiri Utama Finance, PT AXA Mandiri Financial Services and PT Mandiri Sekuritas	100%
21	15 August 2022	Changes in the Supervisory of PT Mandiri Sekuritas	100%
22	13 September 2022	Approval of the Agenda and Materials of the Extraordinary General Meeting of Shareholders ("EGMS") of PT Mandiri Sekuritas	100%
23	14 September 2022	Changes in the Supervisory and Management of PT Asuransi Jiwa Inhealth Indonesia	100%
24	7 October 2022	Changes in the Supervisory of PT Mitra Transaksi Indonesia	100%
25	31 October 2022	Approval of the Agenda and Materials of the Extraordinary General Meeting of Shareholders ("EGMS") of PT Mandiri Sekuritas	100%
26	23 November 2022	Changes in the Supervisory of PT Mandiri Sekuritas	100%
27	28 November 2022	Approval of the Agenda and Materials of the Extraordinary General Meeting of Shareholders ("EGMS") of PT Mandiri Tunas Finance	100%
28	13 December 2022	Changes in the Supervisory of PT Mitra Transaksi Indonesia and PT Fintek Karya Nusantara	100%

Capital & Subsidiaries Committee Works Plan in 2023

No	Agenda	Implementation Plan
1	Agenda of the Annual General Meeting of Shareholders (AGMS) of Subsidiaries	Q1-2022
2	Determination of Remuneration of Subsidiaries	Q1-2022
3	Agenda of Extraordinary General Meeting of Shareholders (EGMS) of Subsidiaries	Q1-Q4 2023*
4	Approval of Capital Increase to Subsidiaries	Q1-Q4 2023*
5	Changes in the Management of Subsidiaries	Q1-Q4 2022*

*) CSC implementation is adjusted with the needs of the Board of Subsidiaries



CORPORATE GOVERNANCE

HUMAN CAPITAL POLICY COMMITTEE

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The Human Resources Policy Committee (HCPC) was established to assist the Board of Directors in stipulating the Human Capital management.

HUMAN CAPITAL POLICY COMMITTEE

Structure and Membership of Human Capital Policy Committee

Based on the Board of Directors' decree No. KEP.DIR/018/2021 dated 12 March 2021, the structure of the Human Capital Policy Committee is as follows:

Human Capital Policy Committee Member Structure

Chairman	President Director
Secretary	HC Performance & Remuneration Group Head
Alternate Secretary	HC Strategy & Talent Management Group Head
Voting Members	
Permanent Voting Member	1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Information Technology 5. Director of Compliance & HR 6. Director of Network & Retail Banking 7. Director of Finance & Strategies
Non-Permanent Voting Member	Member of the Board of Directors/ SEVP related to the material present as invitee.
Permanent Non-Voting Member	Compliance & AML-CFT Group Head or Compliance & AML-CFT Group appointed Official must attend in Committee Meetings
Contributing Non-Voting Member	1. Group Head/ other Group Head level related to the material of the committee agenda 2. Committee Secretary
Invitee Non-Voting Member	1. SEVP Internal Audit *) or SEVP Internal Audit or Internal Audit Directorate present as Permanent Non-Voting Member *) In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.

Human Capital Policy Committee Profile

The Human Capital Policy Committee members' profile as of 31 December 2022 is as follows:

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented in the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Agus Dwi Handaya	Permanent Voting Member	Director of Compliance & HR	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	

Human Capital Committee Duties and Responsibilities

HCPC's duties and responsibilities including:

1. Determining the strategic and operational directions for the management of Human Capital, including the culture and values of the company.
2. Determining the policies in the Subsidiaries, Pension Funds of Financial Institutions, Bank Mandiri Pension Funds, Foundations and Subsidiaries of the Subsidiaries.
3. Determining the strategic direction of developing the Human Capital Information System.
4. Determining and developing the organizations including the fulfilment, development and training of Human Capital in accordance with the Company's business needs.

HUMAN CAPITAL POLICY COMMITTEE

5. Determining individual performance management and rewards, talent and succession management and employee relations.
6. Determining authority limits in carrying out Human Capital management.
7. Discussing and resolving strategic Human Capital management problems.

Duties Implementation of the Human Capital Policy Committee in 2022

In carrying out its duties and responsibilities, the HCPC holds at least 3 (three) meetings a year or at any time if deemed necessary at the request of one or more committee members with voting members, or at the request of the Board

of Directors, or upon a written proposal from the related unit by delivering discussion material and to coordinating with the Committee Secretary.

In 2022, the implementation of HCPC's duties was carried out through the discussion of employment and to be decided in the Board of Directors' Meeting. The discussions were as follows:

No.	Date	Agenda	Quorum Attendance (%)	Remark
1	28 January 2022	Annual People Performance Review and Top Talent BoD-1 Ministry of SOEs 2022 and Performance Bonus Allocation Proposal Year 2021	100%	-
2	04 April 2022	Salary Increment Year 2022	100%	-
3	27 April 2022	Treasury Stock Transfer Proposal	100%	-
4	11 April 2022	Update on 8 Strategic Goals: Strategic Workforce Program	100%	-
5	28 November 2022	Improvement of Performance Management System (PMS)	100%	-

Human Capital Policy Committee Works Plan in 2023

HCPC has set out the works plan to discuss the Human Capital policies/strategies, such as matters related to performance, reward, and talent management.

INFORMATION TECHNOLOGY & **DIGITAL BANKING COMMITTEE**

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The Information Technology & Digital Banking Committee (ITDC) was established to assist the Board of Directors in carrying out its control function through the establishment of an IT Strategy & Execution Plan (ISP), IT strategic project and IT security strategy.



INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

Structure and Membership of Information Technology & Digital Banking Committee

Based on the Decree of the Board of Directors No. No. KEP.DIR/062/2021 dated 24 November 2021 on Information Technology and Digital Banking Committee, the structure and membership of ITDC are as follows:

Susunan Anggota ITDC

1. ITDC Category A

Chairman	President Director
Secretary	IT Strategy & Architecture Group Head
Alternate Secretary	IT Application Development Group Head
Voting Members	
Permanent Voting Members	<ol style="list-style-type: none"> 1. President Director 2. Director of Risk Management 3. Director of Information Technology 4. Director of Finance & Strategies 5. SEVP Information Technology
Non-Permanent Voting Members	Board of Directors Member / SEVP related to the material present as invitee
Permanent Non-Voting Members	Director of Compliance & HR or Compliance & AML-CFT Group Head or Compliance & AML CFT appointed executives.
Invitee	<ol style="list-style-type: none"> 1. SEVP Internal Audit*) or Internal Audit Group Head or Internal Audit Directorate official present as invitee. *) In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of Operational Risk, which is the Operational Risk Senior Head related to the material of the Committee Agenda present as an invitee.
Contributing Non-Voting Members	<ol style="list-style-type: none"> 1. Group Head/other Group Head level related to the material. 2. Committee Secretary

2. ITDC Category B

Chairman	President Director
Secretary	IT Strategy & Architecture Group Head
Alternate Secretary	IT Application Development Group Head
Voting Members	
Permanent Voting Members	<ol style="list-style-type: none"> 1. Director of Information Technology 2. Director of Finance & Strategies 3. SEVP Information Technology
Non-Permanent Voting Members	Board of Directors Member / SEVP related to the material present as invitee
Permanent Non-Voting Members	Director of Compliance & HR or Compliance & AML-CFT Group Head or Compliance & AML CFT appointed executives.
Invitee	<ol style="list-style-type: none"> 1. SEVP Internal Audit*) or Internal Audit Group Head or Internal Audit Directorate official present as invitee. *) In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of Operational Risk, which is the Operational Risk Senior Head related to the material of the Committee Agenda present as an invitee.
Contributing Non-Voting Members	<ol style="list-style-type: none"> 1. Group Head/other Group Head level related to the material. 2. Committee Secretary

INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

Information Technology & Digital Banking Committee Members' Profile

The Information Technology & Digital Banking Committee members profile as of 31 December 2022 is as follows:

1. ITDC Category A

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented in the Board of Directors' Profile section in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	The Educational Background is presented in the Senior Executive Profile section in this Annual Report.
Toto Prasetyo	Permanent Voting Member	SEVP Information Technology	

2. ITDC Category B

Name	Position in the Committee	Position in the Company	Educational Background
Timothy Utama	Permanent Voting Member	Director of Information Technology	The Educational Background is presented in the Board of Directors' Profile section in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Toto Prasetyo	Permanent Voting Member	SEVP Information Technology	The Educational Background is presented in the Senior Executive Profile section in this Annual Report.

Duties and Responsibilities

ITDC's duties and responsibilities related to Information Technology (IT) and Digital Banking are as follows:

ITDC Category A

1. Duties, authorities and responsibilities related to IT:
 - a. Determining the results of recommendations from ITDC category B.
 - b. Setting priorities and allocation of IT budgets that had been decided by the Board of Directors.
 - c. Deciding or providing direction regarding the planning, development and addition of strategic IT systems.
 - d. Establishing a strategy and action plan for projects and their budgets.
 - e. Discussing and resolving strategic issues within

IT scope, as well as the direction of investment in the IT sector (including if IT synergies with subsidiaries were needed).

- f. Delegating authority to appointed officials to decide and implement matters of an IT operational things.
- g. Ensuring the availability of an effective information security management system communicated to the work units for users and operators of Information Technology.
2. Duties, authorities and responsibilities related to Digital Banking:
 - a. Discussing, determining and/or providing recommendations to the Board of Directors at least related to:
 - Roadmap/strategy to deliver Digital Banking capabilities that support the Bank's business strategy.

- Planning, development and execution of strategic digital banking initiatives.
- Benefits obtained when the Digital Banking Initiative was implemented (but not limited).
- Constraints that might arise in implementing the Digital Banking Initiative.
- b. Ensuring and monitoring the implementation of the Digital Banking Initiative including if there was a need in marketing/roll-out strategy, risks that might arise, compliance and regulatory aspects of Digital Banking.
- c. Delegating authority to appointed officials to decide and carry out Digital Banking operational matters.



INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

ITDC Category B

Providing recommendations to the Board of Directors regarding:

1. Information Technology Strategic Plan in line with the strategic plan for the Bank's business activities.
2. Formulation of key Information Technology policies, standards and procedures.
3. The conformity between the approved Information Technology project and strategic plan.
4. The conformity of the implementation of the Information Technology project with the agreed project plan (project charter).
5. The conformity between Information Technology and the needs of management information systems and the Bank's business activities.
6. The effectiveness of steps in minimizing the risk of the Bank's investment in the Information Technology sector so that

the Bank's investment in the Information Technology sector contributed to the achievement of business goals.

7. Monitoring of Information Technology performance and efforts to improve Information Technology performance.
8. Efforts to resolve various problems related to Information Technology that could not be resolved by the work units of Information Technology users and administrators in an effective, efficient and timely manner.
9. Adequacy and allocation of resources owned by the Bank.

Duties Implementation of Information Technology & Digital Banking Committee in 2022

In carrying out its duties and responsibilities, the ITDC holds at least 3 (three) times a year or at any time if deemed necessary at the request of one or more committee members with voting members, or at the request of the Board of Directors or upon a written proposal from the unit work related to delivering material to be discussed and coordinating with the Committee Secretary.

Meetings Frequency and Attendance

In 2022, 6 ITDC meetings were held consisted of 3 ITDC Category A and 3 ITDC Category B, with the following details of the Board of Directors and SEVP attendance:

No.	Name	Meetings	Attendance	Absent	% Attendance
Permanent Voting Members					
1	Darmawan Junaidi	3	3	0	100%
2	Ahmad Siddik Badruddin	6	6	0	100%
3	Sigit Prastowo	6	6	0	100%
4	Timothy Utama	6	6	0	100%
5	Toto Prasetyo	4	4	0	100%
Permanent Non-Voting Members					
6	Agus Dwi Handaya	6	6	0	100%
Invitee					
7	Danis Subyantoro	6	6	0	100%
8	Wafdan Metha Firdaus	6	6	0	100%

INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

Summary of the Information Technology & Digital Banking Committee Meetings Decisions

The following were agenda and decisions of the Committee meetings in 2022.

No	Meeting Date	Committee Decisions
1	7 March 2022 (Circular Category B)	Recommendations for IT portfolio proposals and initiatives 2022 to IT & Digital Banking Committee Circular Category A
2	7 March 2022 (Circular Category A)	Approval of IT CAPEX allocation for development that supports 8 Strategic Goals & Prudent Risk Management, for regulatory & compliance fulfillment, development for improvement of IT Reliability, Availability, Scalability & Security, fulfillment of Group Routine IT Investments, RnD, and CR & IPA Pooling, as well as contingency
3	29 August 2022 (Circular Category B)	Recommendations for Adjustment of Authority to Terminate Non-Routine IT Initiatives to IT & Digital Banking Committee Circular Category A Circular
4	29 Agustus 2022 (Sirkuler Kategori A)	Approval of proposed adjustments related to tiering authority to cut off management of IT initiatives and definition of categories of non-routine IT initiatives
5	2 November 2022 (Circular Category B)	Recommendations to the IT & Digital Banking Committee Circular Category A regarding the proposed ratification of the 2021 – 2023 ISP alignment and the proposed Information Technology Development Plan Report 2023
6	2 November 2022 (Circular Category A)	Approval of the Ratification of the 2021 – 2023 ISP Alignment and the 2023 IT Application/ Infrastructure Development Plan to be reported as LRPTI to the OJK November 2022

Information Technology & Digital Banking Committee Works Plan in 2022

ITDC sets the works plan that will be discussed in meetings at least 3 (three) times in a year. The ITDC work plan for 2023 includes:

1. IT Initiatives Portfolio 2022 Proposal.
2. IT Security & Infrastructure Capabilities Update.
3. Digital Banking Capabilities Update.
4. IT Development Plan 2023 Report



CORPORATE GOVERNANCE

INTEGRATED RISK COMMITTEE

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The Integrated Risk Committee (IRC) was established to assist the Board of Directors in the formulation and improvement of the Integrated Risk Management policy based on the results of the implementation assessment.

INTEGRATED RISK COMMITTEE

Structure and Membership of Integrated Risk Committee

Based on the Board of Directors' decree No. KEP.DIR/006/2021 dated 13 January 2021 concerning the Integrated Risk Committee, the composition and membership of IRC are as follows:

Integrated Risk Committee Member Composition

Chairman	Director of Risk Management
Secretary	Credit Portfolio Risk Group Head
Alternate Secretary I	Market Risk Group Head
Alternate Secretary II	Operational Risk Group Head
Company Permanent Member (Bank Mandiri)	1. Director of Risk Management 2. Director of Information Technology 3. Director of Operations 4. Director of Finance and Strategies 5. SEVP Wholesale Risk
Subsidiary Permanent Member	1. Director in charge of the Risk Management function of Bank Syariah Indonesia 2. Director in charge of the Risk Management function of Mandiri Sekuritas 3. Director in charge of the Risk Management function of Mandiri Tunas Finance 4. Director in charge of the Risk Management function of AXA Mandiri Financial Services
Non-permanent Member (According to Discussion Materials)	1. Members of the Board of Directors/SEVP of the Company other than the Permanent Members of the Company 2. Director of Subsidiary other than Permanent Member from Subsidiary
Contributing Member	1. Group Head/other Group Head level from the Company and its Subsidiaries invited in relation to the material of the committee agenda 2. Committee Secretary
Invitee	1. Director of Compliance & HR or Compliance & AML-CFT Group Head or the appointed Compliance & AML-CFT Group Officer of the Company 2. SEVP Internal Audit or Internal Audit Group Head or Internal Audit Officers present as permanent invitees from the Company 3. Executives in operational risk, namely the Senior Operational Risk Head related to the material of the committee agenda present as a permanent invitee from the Company

Integrated Risk Committee Members' Profile

The Integrated Risk Committee members profile as of 31 December 2022 is as follows:

Name	Position	Description	Educational Background
Ahmad Siddik Badruddin	Chairman and Permanent Member of the Company	Director of Risk Management	The Educational Background is presented in the Board of Directors' profile in this Annual Report.
Timothy Utama	Permanent Member of the Company	Director of Information Technology	
Toni E. B. Subari	Permanent Member of the Company	Director of Operations	
Sigit Prastowo	Permanent Member of the Company	Director of Finance & Strategies	
Yusak L. S. Silalahi	Permanent Member of the Company	SEVP Wholesale Risk	The Educational Background is presented in the Senior Executive profile in this Annual Report.

Integrated Risk Committee Duties and Responsibilities

In carrying out its functions, IRC provides recommendations to the Directors regarding:

1. Adequacy of the integrated identification, measurement, monitoring, risk control process, and Integrated Risk Management information system.
2. A comprehensive internal control system on the implementation of Integrated Risk Management.
3. Implementation of Risk Management in each Subsidiary.
4. Anything else required to formulate or evaluate the Integrated Mandiri Group Terms

INTEGRATED RISK COMMITTEE

Duties Implementation of Integrated Risk Committee in 2022

In carrying out its duties and responsibilities, IRC holds at least 3 (three) meetings a year or at any time if deemed necessary at the request of the Permanent Members from the Company, or at the request of the Permanent Members from the Subsidiaries by submitting discussion material and to coordinating with the Committee Secretary.

In 2021, IRC has provided recommendations through 4 (four) meetings and 3 (three) circulars, with the following details:

No.	Meeting Date	Meeting Agenda/Proposals	Attendance (%)	Information
1	7 February 2022	Self-Assessment of Integrated Risk Profile and Risk Based Bank Rating (RBBR) of Bank Mandiri on a Consolidated Period of Semester II/December 2021	85.71%	Online Meetings
2	19 April 2022	Self-Assessment of Bank Mandiri's Individual Risk Profile and Consolidated for the First Quarter/March 2022 Period	100%	Online Meetings
3	27 June 2022	Proposed Changes to the Risk Based Bank Rating (RBBR) Assessment Methodology on a Consolidated and Consolidated & Integrated Risk Profile	100%	Circular
4	4 August 2022	Self-Assessment of Integrated Risk Profile and Risk Based Bank Rating (RBBR) of Bank Mandiri on a Consolidated Period of Semester I/June 2022	85.71%	Online Meetings
5	23 August 2022	Proposed Changes/Revisions to the Integrated Governance Guidelines for 2022	100%	Circular
6	14 October 2022	Self-Assessment of Bank Mandiri's Risk Profile individually and Consolidated for the Third Quarter/September 2022 Period	57.14%	Online Meetings
7	22 December 2022	Proposed Changes to the Risk Based Bank Rating (RBBR) Assessment Methodology on a Consolidated and Consolidated & Integrated Risk Profile	100%	Circular

Note: There is no quorum provision in the implementation of the Integrated Risk Committee (IRC)

Integrated Risk Committee Works Plan In 2023

IRC has set 2023 works plan that will be discussed through meetings at least 3 (three) times in one year, focusing on the following discussions:

1. Adequacy of Integrated Risk Management.
2. A comprehensive internal control system on the implementation of Integrated Risk Management.
3. Implementation of Risk Management in each Subsidiary.
4. Other matters needed in order to develop or evaluate the integrated risk management policies.

POLICY & PROCEDURE COMMITTEE

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The Policy & Procedure Committee (PPC) was established to assist the Board of Directors in stipulating the Company Regulations such as the Policies and/or procedures, as well as to assist in stipulating the granting of authority to the Company's ex-officio executives.



POLICY & PROCEDURE COMMITTEE

Structure and Membership of Policy & Procedure Committee

Based on Directors Decree No. KEP. DIR/063/2021 dated 24 November 2021 concerning the Policy and Procedure Committee, the structure and membership of PPC are as follows:

1. PPC Category A

Chairman	Director of Risk Management
Secretary	Policy and Procedure Group Head
Alternate Secretary	Compliance & AML-CFT Group Head
Voting Members	
Permanent Voting Member	2. Director of Risk Management 3. Director of Network and Retail Banking 4. Director of Operations 5. Director of Finance & Strategies
Non-Permanent Voting Member	Board of Directors Member/SEVP related to the material present as invitee.
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT Group to attend in Committee Meetings
Contributing Non-Voting Member	1. Group Head / other Group Head level invited in relation to the material of the Meeting Agenda. 2. Corporate Secretary.
Invitee	Executives of Operational Risk, the Senior Operational Risk head, related to the material of the meeting agenda, present as invitee.

2. PPC Category B

Chairman	Director of Risk Management
Secretary	Policy and Procedure Group Head
Alternate Secretary	Compliance & AML-CFT Group Head
Voting Members	
Permanent Voting Member)	1. Director of Risk Management 2. Policy & Procedure Group Head 3. Legal Group Head 4. Compliance & AML-CFT Group Head 5. Senior Operational Risk Head related to agenda materials.
Non-Permanent Voting Member	Board of Directors member / SEVP related to material present as invitee.
Contributing Non-Voting Member	Group Head/other Group Head level invited in relation to the material of the committee agenda.

Policy & Procedure Committee Members' Profile

The Policy & Procedure Committee members profile as of 31 December 2022 is as follows:

1. PPC Category A

Nama	Jabatan	Keterangan	Riwayat Pendidikan
Ahmad Siddik Badruddin	Chairman/Permanent Voting Member	Director of Risk Management	The Educational Background is presented in the Board of Directors' profile section in this Annual Report.
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Toni E. B. Subari	Permanent Voting Member	Director of Operations	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategy	The Educational Background is presented in the Board of Directors' profile section in this Annual Report.

POLICY & PROCEDURE COMMITTEE

2. PPC Category B

Nama	Jabatan	Keterangan	Riwayat Pendidikan
Ahmad Siddik Badruddin	Chairman/Permanent Voting Member	Director of Risk Management	The Educational Background is presented in the Board of Directors' profile section in this Annual Report.
Mardiana	Permanent Voting Member	Group Head Policy & Procedure	-
Dedy Teguh Krisnawan	Permanent Voting Member	Group Head Legal	-
Juliser Sigalingging	Permanent Voting Member	Group Head Compliance & AML-CFT	-
Syafelda Indrayuni	Permanent Voting Member	Senior Operational Risk Head Corporate Center related to material of the committee agenda	-
Mindha Erdismina	Permanent Voting Member	Senior Operational Risk Head Wholesale Banking related to material of the committee agenda	-
Tina Setiawati Sentoso	Permanent Voting Member	SORH Distribution & Consumer related to material of the committee agenda	-
Rori Achir	Permanent Voting Member	Senior Operational Risk Head Operation related to material of the committee agenda	-
Wafdan Metha Firdaus	Permanent Voting Member	Senior Operational Risk Head Information Technology related to material of the committee agenda	-

Policy & Procedure Committee Duties and Responsibilities

PPC's duties, authorities, and responsibilities are the following:

1. PPC Category A

- a. To discuss and offer recommendations to the Board of Directors the preparation and/or adjustment/improvement of:
 - Mandiri Group Principles Guideline (MGPG)
 - Mandiri Subsidiaries Management Principle Guideline (MSMPG)
 - Company policies outside of Risk Management Policy and Credit Policy

- b. To discuss and determine upon the granting of authority to Company officials on an ex-officio basis.

- c. To discuss and offer recommendation to the Board of Commissioners in compiling and/or adjusting/improving the Integrated Governance Guidelines (TKT)

2. PPC Category B:

- a. To discuss and determine the preparation and/or adjustment/improvement of the Company's procedures.
- b. To discuss and decide upon the granting of authority to Company official's ex-officio other than those under PPC Category A

Duties Implementation of Policy & Procedure Committee in 2022

In carrying out its duties and responsibilities, PPC holds at least 3 (three) meetings a year or at any time if deemed necessary at the request of one or more committee members with voting rights (Voting Member) or at the request of the Board of Directors or on a written proposal from the Board of Directors. related work units to deliver material to be discussed and coordinate with the Committee Secretary.



POLICY & PROCEDURE COMMITTEE

In 2022 PPC has conducted 48 meetings with the following agenda:

No.	Meeting Date	Meeting Agenda	Quorum of Attendance (%)	Information
1	6-Jan-22	SPO Procurement	100%	Circular
2	12-Jan-22	SP Asset Liability Management	100%	Circular
3	12-Jan-22	Treasury Policy, Funds and Services	100%	Circular
4	12-Jan-22	SPO Wealth Management	100%	Circular
5	19-Jan-22	SPO Accreditation of Credit Associates	100%	Circular
6	31-Jan-22	SPO Performance Management	100%	Circular
7	14-Feb-22	SPO Policy and Procedure Development	100%	Circular
8	24-Feb-22	SPO Credit Operation (CO) Wholesale	100%	Circular
9	8-Mar-22	SPO Credit Collection & Recovery (CCR) Retail	100%	Circular
10	23-Mar-22	SPO Treasury Operation	100%	Circular
11	31-Mar-22	SPO Jasa Capital Market	100%	Circular
12	05-Apr-2022	SPK Corporate SPK Commercial SPK Financial Institution (FI) SPO Credit Collection & Recovery Wholesale	100%	Circular
13	11-Apr-22	Operational Policy (KOPR)	100%	Circular
14	18-Apr-22	SPO Environmental, Social and Governance	100%	Meeting
15	31-May-22	Standard Legal Procedure	100%	Circular
16	2-Jun-22	SPO Credit Collection & Recovery (CCR) Wholesale	100%	Circular
17	10-Jun-22	Standard Accounting Procedures (SPA)	100%	Circular
18	15-Jun-22	SPO Business Continuity Management	100%	Circular
19	23-Jun-22	SPO Credit Operation (CO) Retail	100%	Circular
20	7-Jul-22	SPO Document Management	100%	Circular
21	12-Jul-22	SPO Credit Operation (CO) Wholesale	100%	Circular
22	15-Jul-22	SPO Procurement	100%	Circular
23	29-Jul-22	SPO New Product Implementation (PPB)	100%	Circular
24	2-Aug-22	SPO Risk Appetite Statement (RAS)	100%	Meeting
25	9-Aug-22	Standard Internal Audit Procedures (SPIA)	100%	Circular
26	19-Aug-22	SPO Credit Collection & Recovery (CCR) Wholesale	100%	Circular
27	2-Sep-22	SP AML CRF	100%	Circular
28	6-Sep-22	SPO Other Services	100%	Circular
29	4-Oct-22	SPO Movable Fixed Assets & Other Goods (ATB & BL)	100%	Circular
30	10-Oct-22	SPO RKAP RBB	100%	Circular
31	14-Oct-22	SPO Bancassurance	100%	Circular
32	18-Oct-22	Treasury Standard Procedure (SPT)	100%	Circular
33	3-Nov-22	SPO Digital Banking Services	100%	Circular
34	15-Nov-22	SPK Micro	100%	Circular
35	22-Nov-22	SPO Customer Service	100%	Circular
36	2-Dec-22	Standard Procedure Corporate Secretary (SPCS) SPO Social and Environmental Responsibility (TJSL)	100%	Circular
37	2-Dec-22	SPO Data Management	100%	Circular

POLICY & PROCEDURE COMMITTEE

No.	Meeting Date	Meeting Agenda	Quorum of Attendance (%)	Information
38	9-Dec-22	SPK Corporate SPK Commercial SPK Financial Institution (FI) SPO Credit Operation (PCO) Wholesale	100%	Circular
39	12-Dec-22	SPO Other Services	100%	Circular
40	12-Dec-22	SPO Electronic Money Management	100%	Circular
41	13-Dec-22	SPO Document Management	100%	Circular
42	20-Dec-22	Standard Compliance Procedure (SPKp) SPO Operational Risk Management (MRO)	100%	Circular
43	20-Dec-22	SP Taxation	100%	Circular
44	20-Dec-22	Operational Policy (KOPR) Risk Management Policy (KMNR)	100%	Meeting
45	22-Dec-22	SPO Cash Management Services Products	100%	Circular
46	23-Dec-22	SPO Marketing Communication Products and Services	100%	Circular
47	23-Dec-22	SPO Trade Service & Trade Finance (TSTF) and Bank Guarantee	100%	Circular
48	23-Dec-22	SPO Transfer Rupiah SPO Payment Remittance	100%	Circular

Policy & Procedure Committee Works Plan in 2023

PPC has set the works plan that will be deliberated through meetings of at least 3 (three) times in a year. The following are PPC works plan for 2023:

1. Adjustment/refinement of Mandiri Group Stipulations.
2. Adjustment/refinement of Policies.
3. Adjustment/refinement of the Company's Standard Procedures adjusted with regulatory and business/operational needs.



CORPORATE GOVERNANCE

RISK MANAGEMENT & CREDIT POLICY COMMITTEE

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The Risk Management & Credit Policy Committee (RMPC) was established to assist the Board of Directors in identifying, measuring, and monitoring risk, establishing risk management policies and strategies, formulating credit policies, overseeing the implementation of credit policies, monitoring the development and condition of the credit portfolio, and provide suggestions for improvement.

RISK MANAGEMENT & CREDIT POLICY COMMITTEE

Structure and Membership of Risk Management & Credit Policy Committee

Based on the Board of Directors Decree No. KEP.DIR/009/2021 dated 13 January 2021 concerning Risk Management & Credit Policy Committee, the structure and membership of RMPC are as follows:

1. RMPC - Risk Management Category A

Chairman	Vice President Director
Secretary	Credit Portfolio Risk Group Head
Alternate Secretary I	Market Risk Group Head
Alternate Secretary II	Operational Risk Group Head
Voting Members	
Permanent Voting Member	<ol style="list-style-type: none"> 1. Vice President Director 2. Director of Risk Management 3. Director of Network & Retail Banking 4. Director of Operations 5. Director of Finance & Strategies 6. SEVP Wholesale Risk
Non-Permanent Voting Member	<ol style="list-style-type: none"> 1. Other Board of Directors Member related to the material present as invitee 2. Other SEVPs related to the material present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT Group Head executive to be present at Committee Meetings.
Contributing Non-Voting Member	<ol style="list-style-type: none"> 1. Group Head/other Group Head level invited in relation to material for Committee agenda 2. Committee Secretary
Invitee	<ol style="list-style-type: none"> 1. Internal Audit SEVP*) or Internal Audit Directorate Group Head or Internal Audit Directorate official present as invitee. *) In the event that the material discussed in the Committee is material proposed by SEVP Internal Audit, then SEVP Internal Audit acts as a Voting Member. 2. Official in operational risk, the Operational Risk Senior Head related to material for committee agenda present as invitee.

2. Category B RMPC - Credit Policy

Chairman	President Director
Secretary	Credit Portfolio Risk Group Head
Alternate Secretary I	Policy & Procedure Group Head
Alternate Secretary II	Wholesale Banking SORH
Permanent Member	<ol style="list-style-type: none"> 1. President Director 2. Director of Risk Management 3. Director of Operations or Wholesale Credit Operations Group Head/Retail Credit Operations Group Head (as per segment) 4. Related SEVP Internal Audit or Chief Internal Audit
Non-Permanent Member	<ol style="list-style-type: none"> 1. Director of Credits according to the discussion segment of the Committee Agenda 2. Risk SEVP according to the discussion segment of the Committee Agenda 3. Board of Directors Member and SEVP related to the material present as invitee.
Contributing Member	<ol style="list-style-type: none"> 1. Group Head/other Group Head level invited in relation to the material of Committee agenda. 2. Committee Secretary
Invitee	<ol style="list-style-type: none"> 1. Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT officials. 2. Official in operational risk, the Senior Operational Risk Head according to discussion segment.



RISK MANAGEMENT & CREDIT POLICY COMMITTEE

Risk Management & Credit Policy Committee Members' Profile

The Risk Management and Credit Policy Committee members profile as of 31 December 2022 is as follows:

1. RMPC - Risk Management Category A

Name	Position	Description	Educational Background
Alexandra Askandar	Chairman/Permanent Voting Member	Vice President Director	The Educational Background is presented in the Board of Directors' Profile Section of this Annual Report
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Aquarius Rudianto	Permanent Voting Member	Director of Networks & Retail Banking	
Toni E. B. Subari	Permanent Voting Member	Director of Operations	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	
Yusak L. S. Slalahi	Permanent Voting Member	SEVP Wholesale Risk	The Educational Background is presented in the Executive Officials Profile Section of this Annual Report

2. RMPC - Credit Policy Category B

Name	Position	Description	Educational Background
Darmawan Junaidi	Permanent Member	President Director	The Educational Background is presented in the Board of Directors' Profile Section of this Annual Report
Ahmad Siddik Badruddin	Permanent Member	Director of Risk Management	
Toni E. B. Subari	Permanent Member	Director of Operations	
Sugiharto	Permanent Member	Wholesale Credit Operations Group Head*	-
Harsono Rudi Firmadi	Permanent Member	Retail Credit Operations Group Head*	-
Danis Subyantoro	Permanent Member	SEVP Internal Audit**	The Educational Background is presented in the Executive Officials Profile Section of this Annual Report
Lisbeth Juniar	Permanent Member	Chief Auditor Wholesale & Corporate Center Audit**	-
Satria	Permanent Member	Chief Auditor Retail Audit**	-
Deni Hendra Permana	Permanent Member	Chief Auditor IT Audit**	-
Asep Syaeful Rochman	Permanent Member	Chief Auditor Senior Investigator**	-

*According to Segment

**Replacing each other

Risk Management & Credit Policy Committee Duties and Responsibilities Description

1. Category A RMPC - Risk Management

The Category A RMPC's duties, authorities, and responsibilities are:

1. Monitoring risk profile and management of all risks to establish risk appetite, risk

limit, and integrated risk management strategy as well as capital adequacy.

2. Establishing a risk management framework and methodology to identify, measure and mitigate risks, including for stress conditions and contingency plans.
3. Performing improvements to the implementation of risk management on a regular basis and incidentally as a follow-up to changes in internal and external

conditions that affected the capital adequacy and Company risk profile.

4. Discussing and establishing strategic matters in the scope of risk management including in Subsidiaries.
5. Determining items related to business decisions that had specific conditions (such as allocation and limit allocations in credit portfolio management).

RISK MANAGEMENT & CREDIT POLICY COMMITTEE

6. Offering recommendations to the President Director regarding:
 - a. Preparation and/or adjustment/improvement of Policies, Strategies and Guidelines for The Risk Management Implementation.
 - b. Enhancement or improvement of the Risk Management implementation based on the evaluation of the Risk Management implementation.
 - c. Determination of items related to business decisions, including those that deviated from normal procedures.
 7. Delegating authority to appointed officials to decide and implement operational activities.
- 2. Category B - Credit Policy**
- The Category B RMPC's duties, authorities, and responsibilities are as follows:
1. Offering input to the board of directors in drafting and/or adjusting/improving the crediting policy or financing of the Bank, especially in relation to the formulation of prudence principles in credits.
 2. Monitoring and evaluating the development and quality of the credit portfolio or the overall financing.
 3. Supervising the application of the crediting policy and formulating a resolution in the event of any obstacles or constraints in its application, as well as conduct periodic review of the Credit Policy and advise the board of directors in the event necessary changes or improvement.
 4. Monitoring and evaluating the correctness of the implementation of credit decision, the process of giving, development and quality of credit provided to the parties related to the Bank and certain large debtors.
 5. Monitoring and evaluating the correctness of the provisions of the Minimum credit allowance (BMPK), adherence to the provisions of other laws and regulations in the implementation of credit grants, and the settlement of non-performing loans in accordance to those stipulated in the credit policy.
 6. Ensuring and evaluating the Bank's efforts in fulfilling the adequacy of amount of allowance for credit write-off
 7. Submitting a written report periodically and providing suggestions for corrective measures to the Board of Directors with a copy to the Board of Commissioners regarding the results of supervision over the implementation of credit policy and the results of monitoring and evaluation on the matters referred to in the above.

Risk Management and Credit Policy Committee Duties Implementation in 2022

In 2022, the RMPC deliberated through 9 (nine) meetings and 7 (seven) circulars, with the following details:

No.	Date Meeting	Meeting Agenda	Quorum of Attendance (%)	Information
1	18 January 2022	1. Self-Assessment of Individual Risk-Based Bank Rating (RBBR) for the period of December 2021 2. Evaluation of Bank Mandiri's Risk Appetite Statement (RAS)	100%	Online Meetings
2	7 February 2022	Discussion of self-assessment results of Integrated Risk Profile and RBBR of Bank Mandiri on a Consolidated basis for the Second Semester of December 2021, including adjustments to the rule rating of several risk assessment parameters of Insurance Subsidiaries (PA).	100%	Online Meetings
3	14 April 2022	1. Sustainability Bond Report Approval 2. Self-Assessment of Bank Mandiri's Risk Profile individually for the First Quarter of March 2022	100%	Online Meetings
4	19 April 2022	Discussion of Self-Assessment results of Bank Mandiri's Risk Profile on a Consolidated basis for the First Quarter of March 2022.	100%	Online Meetings
5	17 May 2022	Review of Risk Limit of Unrealized Loss (URL) Escalation Trigger of bonds FVOCI (fair value through other comprehensive income) dan Economic Value of Equity (EVE) Sensitivity	100%	Circular



RISK MANAGEMENT & CREDIT POLICY COMMITTEE

No.	Date Meeting	Meeting Agenda	Quorum of Attendance (%)	Information
6	30 May 2022	1. Approval of Bottom-Up Stress Testing (BUST) 2022 2. Implementation Report on Bank Mandiri's Sustainable Finance Action Plan (RAKB) Quarter I/2022 3. Review Limit Trading Book 2022	100%	Online Meetings
7	13 June 2022	Changes in Bank Mandiri's Risk Based Bank Rating (RBBR) Assessment Methodology individually	100%	Circular
8	27 June 2022	Changes in Risk Based Bank Rating (RBBR) Assessment Methodology in a Consolidated and Integrated Risk Profile	100%	Circular
9	15 July 2022	Self-Assessment of Risk Profile and Risk Based Bank Rating (RBBR)/ Individual Soundness Rating of Bank Mandiri in the First Semester of 2022.	100%	Online Meetings
10	4 August 2022	Discussion and proposed approval of the results of the Integrated Risk Profile Self-Assessment and Risk Based Bank Rating (RBBR)/ Bank Soundness Rating (TKB) on a Consolidated basis for the first semester of June 2022.	100%	Online Meetings
11	26 August 2022	Review of Liquidity Risk Limit and Banking Book Market Risk Limit	100%	Circular
12	21 September 2022	Sustainable Finance Action Plan (RAKB) Q2 2022	100%	Circular
13	14 October 2022	Self-Assessment of Bank Mandiri's Risk Profile individually and Consolidated for the Third Quarter/September 2022	100%	Online Meetings
14	2 November 2022	RAKB Q3 Update and RAKB Approval 2023-2027	100%	Online Meetings
15	6 December 2022	Application for Risk Management & Credit Policy Committee Decision regarding Changes in Bank Mandiri's Risk Based Bank Rating (RBBR) Assessment Methodology individually	100%	Circular
16	22 December 2022	Request for Integrated Risk Committee Recommendations and Risk Management & Credit Policy Committee Decisions on Changes in Bank Soundness Rating Assessment Methodology (TKB) or Risk Based Bank Rating (RBBR) on a Consolidated basis and Integrated Risk Profile	100%	Circular

Risk Management & Credit Policy Committee Works Plan in 2023

RMPC has established a work plan that will be discussed through at least 2 (two) meetings in a year. RMPC works plan in 2023 are as follows:

1. Monitor risk profile and management of all risks in order to establish a risk appetite and risk management strategies integrated and capital adequacy.
2. Monitor and evaluate the development and quality of the credit portfolio or the overall financing.



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RANSFORMATION COMMITTEE

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The Transformation Committee (TFC) was established based on the Decree of the Board of Directors Meeting dated 9 August 2021 as stated in the Minutes of the Board of Directors Meeting No. 34 dated 9 August 2021. TFC is a committee that established to assist the Board of Directors in anticipating and determining the Bank's transformation needs.



TRANSFORMATION COMMITTEE

Structure and Membership of the Transformation Committee

Based on the Decree of the Board of Directors No. KEP.DIR/66/2021 dated 31 December 2021 regarding the Transformation Committee, the membership structure of TFC is as follows:

Transformation Committee Membership Composition

Chairman	President Director
Secretary	Head of Business Transformation
Alternate Secretary I	Head of Corporate Transformation
Alternate Secretary II	Group Head of Strategic Investment & Subsidiaries Management
Voting Members	
Permanent Voting Member	1. President Director 2. Vice President Director 3. Director of Finance & Strategy 4. Director Risk Management 5. Director of Information Technology 6. Director of Operations Director 7. Director of Compliance & HR
Non-Permanent Voting Member	Board of Directors Member/SEVP related to the material present as invitee
Permanent Non-Voting Member	Compliance & AML-CFT or appointed Compliance & AML-CFT Group officials to be present in Committee Meeting
Contributing Non-Voting Member	1. Group Head/other Group Head level invited in relation with material of the Committee Agenda 2. Committee Secretary
Invitee	Executives of Operational Risk, the Senior Operational Risk Head in relation to the material of Committee Agenda, present as invitee.

Transformation Committee Members' Profile

The Transformation Committee members profile as of 31 December 2022 is as follows:

Name	Position	Description	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The educational background is presented in the Board of Directors' profile section of this Annual Report
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Toni E. B. Subari	Permanent Voting Member	Director of Operations	
Agus Dwi Handaya	Permanent Voting Member	Director of Compliance & HR	

Transformation Committee Duties and Responsibilities

TFC's duties and responsibilities are as follows:

1. To determine the strategies of the Bank's transformation. Development.
2. To determine transformation initiatives/projects to be carried out and managed by the transformation unit in line with the Bank's business strategy.
3. To discuss and resolve strategic transformation management problems.
4. To establish organizational adjustments, operating units, and officials who carry out the transformation function according to the authority of organizational change.

TRANSFORMATION COMMITTEE

Transformation Committee Duties Implementations in 2022

In carrying out its duties and responsibilities, TFC hold at least 3 (three) meetings a year or at any time if deemed necessary at the request of one or more committee members with voting rights, or at the request of the Board of Directors, or a written proposal from the related units by conveying the discussion material and to coordinating with the Committee Secretary.

In 2021, TFC has held 4 (four) meetings, with the following details:

No.	Meeting Date	Agenda	Attendance (%)	Information
1	30 May 2022	Presentation of Lunar Project High-Level Plan ("Business Transformation Plan")	100%	Face-to-Face Meetings
2	1 July 2022	Update on Lunar Project Progress	100%	Face-to-Face Meetings
3	6 October 2022	Determination of Bank Mandiri's Business Transformation Plan	100%	Face-to-Face Meetings
4	9 December 2022	Update on Bank Mandiri's Business Transformation Execution Plan	100%	Face-to-Face Meetings

Transformation Committee Works Plan in 2023

TFC has set out the work plans that will be discussed through at least 3 (three) meetings in a year. The following are TFC work plans for 2023, among others:

1. Establish strategic direction towards the Bank's transformation progress.
2. Define the implementation of transformation initiatives.
3. Resolve strategic transformation management issues.
4. Establish adjustments of organizations, work units and executives who perform transformation functions.



CREDIT COMMITTEE MEETING

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Credit Committee/Credit Committee Meeting (RKK) was established to assist the Board of Directors in taking the decisions on lending (new loans, additional loans, reduction of loans, and/or loans extension) managed by the Business Unit according to limits of authority, including determination/ change of loans structure.

Since the establishment of Bank Mandiri, the Credit Committee has been established which consists of Business Unit and Risk Unit functions and have been refined for several times, however in 2005 a fundamental revamp of lending process was carried out to guarantee more prudent and appropriate loan and risk management best practices as well as to reinforce the implementation of GCG principles.

Every loan approval in Wholesale segment must be carried out through a discussion in the forum of Loans Committee Meeting as a means of implementing four-eyes principle as well as a check and balance process between Business Unit as an Initiator unit with Risk Unit as a Risk Mitigation Unit.

In the Credit Committee, the Legal Group and the Compliance Group must also be present to offer

opinions on legal and compliance to reinforce the independence aspect, preventing the dominance of operating units, preventing conflict of interest and ensuring Objective and stress-free decision making. In the event that one of Credit Committee members is managing the credit recovery function, it is called the Restructuring Credit Committee.

CREDIT COMMITTEE MEETING

Credit Committee Membership and Structure

The RKK was established as last stated in the Decree of the Board of Directors No. KEP. DIR/001/2021 dated 13 January 2021 regarding the Executive Committee of the Board of Directors of PT Bank Mandiri (Persero) Tbk and the Decree of the Board of Directors No. KEP.DIR/059/2021 dated 24 November 2021. Meanwhile, the composition of RKK members is regulated according to the Four Eyes Principles (balanced composition between business authority owners and credit risk authority owners). In its implementation, Credit Committee is supported by the Committee Secretary.

Credit Committee Duties and Responsibilities

In carrying out its functions, the Credit Committee has the duties and responsibilities as set forth in the Loans Procedure Standards per segment as follows:

1. Credit Committee

The Credit Committee shall recommend and/or terminate the loans (new, addition, reduction, and/or renewal) managed by the Business Unit in accordance with the authority limit, including the credit structure determination/amendment.

2. Credit Committee - Restructuring Credit Committee - Restructuring is authorized to recommend and or decide as authorized by:

- a. Restructuring and completion of loans for Collectability 3, 4, 5 and collectability 1 and 2 post restructuring which is still managed by the Credit Recovery Unit.
 - b. Restructuring of collectability Credits 1 and 2 category watch lists.
 - c. Recovery/settlement of loans extraction tables, including deciding the acquired assets (AYDA).
 - d. Write-off the book and remove credit charges.
3. The authority and responsibility for loans decision is attached by individual and not by position where each authority holder for loan decision is mutually independent and taken the same authority in the decision or refusal of a loan proposal.
 4. The authority to terminate loans is utilized in accordance with the applicable lending and procedures.
 5. The extension of loans period can only be done after the proportional distribution of debtor transactions has been carried out to the debtor's operating account at Bank Mandiri. If the distribution of debtor transactions to the operating account has not been carried out proportionally, then the extension of loan facility must be submitted and requested the approval from the Credit Committee/Credit Restructuring Committee according to the limit of authority by informing the condition.

Credit Committee Duties Implementation in 2022

In 2022, the Credit Committee has made 2,870 loans decisions, consisting of 559 in the Corporate segment, 1,901 in the Commercial segment, 129 in the Financial Institution segment, and 41 in the Institutional segment and 240 in the SAM segment.

Credit Committee Works Plan in 2023

The Credit Committee has set the 2023 works plan, among others, to provide recommendations and/or approval of lending (new, additional, decrease, and or renewal) managed by the Business Unit in accordance with the authority of limit, including the determination/change of loans structure.



CORPORATE GOVERNANCE

SOCIAL & ENVIRONMENTAL RESPONSIBILITY COMMITTEE (SERC)

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The Social & Environmental Responsibility Committee (SERC) is established to assist the Board of Directors in mapping and preparing the TJSL Program (Social & Environmental Responsibility Program).

Social & Environmental Responsibility Committee (SERC)

Structure and Memberships of the Social & Environmental Responsibility Committee

Based on the Decree of the Board of Directors No. KEP.DIR/049/2022 dated 30 December 2022 concerning the Social & Environmental Responsibility Committee, the structure and membership of the SERC are as follows:

Memberships Structure of the Social & Environmental Responsibility Committee

Head	Director of Institutional Relations
Secretary	Group Head Corporate Secretary
Substitute Secretary	Head of Government Project 3
Permanent Members with Voting Rights	1. Director of Institutional Relations 2. Group Head Corporate Secretary 3. Group Head Environment, Social & Governance 4. Group Head Strategy & Performance Management 5. Group Head Distribution Strategy 6. Head of Government Project 3
Non-Permanent Members with Voting Rights	Members of the Board of Directors and SEVP regarding the materials present as an invitation
Permanent Members without Voting Rights	Director of Compliance & HR or Group Head Compliance & AML-CFT or appointed officer of Compliance & AML-CFT Group
Contributing Members without Voting Rights	Group Head/other Group Head levels who attended as an invitation related to the material on the committee's agenda.
Invitees without Voting Rights	Executives in operational risk, namely the Senior Operational Risk Head, related to the material on the agenda of the committee that was present as a permanent invitation without voting rights.

Profiles of the Social & Environmental Responsibility Committee

The profiles of members of the Social & Environmental Responsibility Committee as of 31 December 2022 are as follows:

Name	Positions on the Committee	Position in the Company	Educational Background
Rohan Hafas	Chairman/Permanent Member with Voting Rights	Director of Institutional Relations	The Educational background is presented in the Board of Directors Profile section of this Annual Report.
Rudi As Aturridha	Secretary/Permanent Member with Voting Rights	Group Head Corporate Secretary	The Educational background is presented in the Corporate Secretary section of this Annual Report.
-	Permanent Members with Voting Rights	Group Head Environment, Social & Governance	-
Thontowy Jauhari	Permanent Members with Voting Rights	Group Head Strategy & Performance Management	-
Agus Haryoto Widodo	Permanent Members with Voting Rights	Group Head Distribution Strategy	-
Hendrianto Setiawan	Permanent Members with Voting Rights	Head of Government Project 3	-

Social & Environmental Responsibility Committee (SERC)

Duties and Responsibilities of the Social & Environmental Responsibility Committee

In carrying out its functions, SERC has the duties and responsibilities including the following:

1. Coordinating between work units/fields to formulate objectives and guidelines for the implementation of the Bank Mandiri TJSL Program;
2. Mapping and preparing the Bank Mandiri TJSL Program; and
3. Assist the Board of Directors in evaluating the implementation of the Bank Mandiri TJSL Program.

Implementation of Social & Environmental Responsibility Committee Duties in 2022

In carrying out its duties and responsibilities, SERC shall hold meetings at least 2 (two) times a year or at any time if deemed necessary at the request of one or more committee members with voting rights, or at the request of the Board of Directors or on written proposals from the relevant work unit by submitting materials to be discussed and in coordination with the Secretary of the Committee.

Throughout 2022, SERC has not held a meeting considering that it was only formed on 30 December 2022.

Social & Environmental Responsibility Committee Work Plans for 2023

1. Determination of Bank Mandiri TJSL distribution framework.
2. Evaluation of TJSL Training & Socialization to Regional Executives 1-12 of Bank Mandiri.
3. Evaluation of Bank Mandiri TJSL disbursement performance in 2022 and 2023.



CORPORATE SECRETARY

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The Corporate Secretary takes the role as a liaison between the company's organ and external parties including government and non-government institutions, shareholders, as well as other capital market players. Bank Mandiri has in place the Corporate Secretary function managed by the Corporate Secretary Group unit and led by Senior Vice President.

The Corporate Secretary has the duties and responsibilities to monitoring the Company's compliance with laws and regulations as part of the implementation of Good Corporate Governance, ensuring

the shareholders, capital market authorities, analysts and the public to obtain all important information related to the Company in a timely, complete and accurate manner; and ensuring that the disclosure of information and the

Company's internal and external communication is carried out transparently. In addition, the Corporate Secretary is responsible to maintaining the Bank's good image to the stakeholders at large.



CORPORATE SECRETARY

Legal References of Appointment

The establishment, appointment and implementation of functions and duties of Corporate Secretary refer to:

1. Articles of Association of Bank Mandiri
2. POJK No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers and Public Companies.
3. SOE Minister Regulation No. PER-01/MBU/2011 concerning the Implementation of Good

Corporate Governance in State-Owned Companies, in lieu of PER-09/MBU/2012.

4. Law No. 19 of 2003 concerning State-Owned Enterprises.
5. Board of the Director's Decree No. KEP. DIR/137/2020 dated 10 November 2020.

Corporate Secretary Profile

The Corporate Secretary of Bank Mandiri is directly responsible to the Board of Directors and is under

the supervision of the Director of International Relations, and is appointed and dismissed based on the Decree of the Board of Directors.

The Company has appointed Rudi As Aturridha as the Corporate Secretary pursuant to the Board of Directors Decree KEP. DIR/137/2020 dated 10 November 2020. The following is the profile of Rudi As Aturridha as Corporate Secretary:



Certification

Risk Management Level 3

Educational Background

Bachelor of Economics from Universitas Trisakti (1996)

Professional Background

- Corporate Communication Department Head, PT Bank Mandiri (Persero) Tbk. (2019 - 2020)
- Yogyakarta Area Head, PT Bank Mandiri (Persero) Tbk. (2017 - 2018)

Rudi As Aturridha

Corporate Secretary

Age: 50 Years old

Citizenship: Indonesian

CORPORATE SECRETARY

Structure of the Corporate Secretary

The Corporate Secretary is directly responsible to the Director of Institutional Relations, in which the functions and duties are divided into 6 (six) fields:

1. Bank activities as a public company, including implementing corporate

governance, especially those related to capital market rules.

2. Corporate Communication Activities.
3. Secretarial Activities.
4. Stakeholder Management Activities.
5. Corporate Social Responsibility Activities.
6. Marketing Communication Activities

The coordination and supervision of each department are directly under the Corporate Secretary, which is guided by the Corporate Secretary Policy and Standards.





CORPORATE SECRETARY

Functions and Duties of Corporate Company

Referring to Article 5 of POJK No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers or Public Companies, the functions of the Corporate Secretary is as follows:

1. Following the development of the capital market, especially the applicable laws and regulations of the capital markets.
2. Providing input to the Board of Directors and the Board of Commissioners to comply with the rules and regulations of the capital market.
3. Assisting the Board of Directors and the Board of Commissioners in implementing corporate governance which includes:
 - a. Disclosure of information to the public, including the availability of information on the Company's Website;
 - b. Timely submission of reports to the OJK;
 - c. Organizing and documenting the General Meeting of Shareholders;
 - d. Organizing and documenting the Meetings of the Board of Directors and/or Board of Commissioners; and
 - e. Implementing an orientation program for the Board of Directors and/or the Board of Commissioners.
4. As a liaison between the Company and shareholders, the OJK and other stakeholders.

In line with OJK Regulation, the Corporate Secretary also has in place the Policy and Standard of

Guidelines as the foundation in carrying out its functions and duties. The scope of responsibility of the Corporate Secretary includes:

1. Bank Activities as a Public Company:
 - a. Carrying out Information Disclosure including reporting to Regulators regarding the Bank status as a Public Company.
 - b. Organizing and documenting the General Meeting of Shareholders.
 - c. Carrying out report submissions according to the provisions of other laws under the authority of the Corporate Secretary unit.
 - d. Managing the administration of Bank Mandiri shareholders.
 - e. Organizing other activities related to the Corporate Actions and/or other information disclosures.
 - f. Carrying out the Bank's compliance with the capital market regulations.
2. Corporate Communication Activities
 - a. Establishing strategies and managing the implementation of corporate communications that present the company's image to all bank stakeholders.
 - b. Carrying out reputational risk management functions which include the process of identifying, measuring, monitoring and controlling the reputational risk management.
 - c. Organising and carrying out certain activities (e.g. events/ sponsorships) as

the implementation of a corporate communication strategy.

- d. Developing and implementing product and service communication marketing strategies based on applicable internal regulations.
3. Secretarial Activities
 - a. Organizing and documenting the Meetings of the Board of Directors Meetings and Board of Commissioners.
 - b. Administration of the company documents including regulating or stipulating the regulations concerning letters and management of the company documents.
 - c. Organizing activities to support the functions and work activities of the Board of Commissioners and Board of Directors.
4. Social and Environmental Responsibility Activities
 - a. Establishing strategies and carry out Social and Environmental Responsibility Activities.
 - b. Carrying out other similar activities either in the form of implementation of government programs or by collaborating with third parties such as the Social and Environmental Responsibility Program of SME Funding and Non-SME Funding, as well as donations in connection with natural disasters.

CORPORATE SECRETARY

Corporate Secretary Capacity Building Programs

In 2022 the Corporate Secretary has been participating in the trainings, seminars and workshops in order to expand knowledge and following current development of capital market. Detailed information on trainings is presented in the Chapter 3 Company Profile, Section Competence Development of Corporate Secretary in this Annual Report.

Moreover, the Corporate Secretary's officers and executives have participated the trainings in the areas of laws, accounting,

secretariat and reporting, as well as actively participated in seminars/ disseminations on new regulations issued by the regulators.

Corporate Secretary Report Fiscal Year 2022

In compliance with Article 11 of POJK No. 35/POJK/2014, the Corporate Secretary of Bank Mandiri has prepared periodical reports at least once in a year regarding the implementation of the corporate secretary functions to the Board of Directors and copied to the Board of Commissioners, submitted through a Memorandum

to the Board of Directors No. HBK.CSC/CMA.131/2022 dated 28 January 2022 regarding the Submission of the Corporate Secretary Functions Report Fiscal Year 2021, and Letter to the Board of Commissioners No. HBK.CSC/CMA.201/2022 dated 7 February 2022 regarding the Submission of the Corporate Secretary Functions Report Fiscal Year 2021.

Press Release

Bank Mandiri proactively provides the latest news about its activities through Press Release. The following are details of press releases during 2022:

Press Release 2022

No	Date	Press Releases
1	7 January	Independent Support for Indonesian Basketball League (IBL)
2	10 January	Supporting Renewable Energy, Bank Mandiri Installs SPKLU at Head Office
3	11 January	Faster and Safer, Bank Mandiri Opens 2022 MotoGP Ticket Sales at Livin' by Mandiri
4	13 January	Bank Mandiri Prepares Capital Access for Telkomsel Suppliers
5	14 January	Completing Transaction Needs, Bank Mandiri Synergies Services with InJourney
6	15 January	Photo Caption: Carrying the mission of developing basketball as an achievement sport, Bank Mandiri is listed as one of the main supporters of the IBL 2022 event which will start on 15 January 2022.
7	18 January	Mandiri Institute: The MSME Sector is More Adaptive to Face the Pandemic
8	23 January	Celebrating Chinese New Year in the Midst of a Pandemic, Bank Mandiri Showers Customers with Various Discount and Cashback Programs
9	25 January	Boosting Economic Growth Momentum, Mandiri Investment Forum 2022 Presents Thousands of Investors with a Total Managed Fund of US\$4 trillion
10	25 January	Bank Mandiri Serves Financial Transactions of the State Cyber and Password Agency (BSSN)
11	25 January	Bank Mandiri Encourages Customers to Switch to Livin' by Mandiri
12	27 January	Aggressively Carrying Out Digital Transformation, Bank Mandiri Books a Net Profit of Rp28.03 trillion in 2021
13	27 January	Realizing Digital Infrastructure, Bank Mandiri Officially Builds Bumi Slipi IT Building
14	31 January	Boosting Non-Cash Transactions, Bank Mandiri Spreads Promo at KFC and Taco Bell Outlets
15	9 February	Bank Mandiri Supports the Government to Encourage Investment Taps through MIF 2022
16	22 February	Holding the Biggest Auction, Bank Mandiri Strengthens Asset Optimization
17	25 February	Good News for ARMY, Bank Mandiri Provides Discounts for BTS Photobook Purchases
18	25 February	Bank Mandiri Announces Alternative Access to Transactions Through e-Channel
19	25 February	No More Queues, Livin' by Mandiri Is Back to Normal
20	28 February	Supporting the G20 Presidency, Bank Mandiri Executes the First ESG Repo Transaction in Indonesia
21	March 9	Bank Mandiri Promotes Livin' by Mandiri Transactions through BI-Fast



CORPORATE SECRETARY

No	Date	Press Releases
22	March 10	Continuing Digital Transformation, Bank Mandiri's AGMS Agrees to Distribute Dividends of Rp16.82 trillion
23	March 11	Promote Local Digital People, Bank Mandiri Presents Open Workspace at Solo Techno Park
24	March 11	Bank Mandiri Donates International Class Disability-Friendly Buses for Athlete Development
25	March 15	Collaborating with Bank Mandiri to Hold "Sayembarasa"
26	March 16	Supporting the Momentum of the G20 Presidency, Bank Mandiri is Ready to Develop Metaverse Potential
27	March 16	Endorsing Presidency of G20 Nations, Indonesia largest bank strengthens digital channels for wholesale and retail customers
28	March 17	Accelerating economic growth momentum, Bank Mandiri Boosts KUR Disbursements in 2022
29	March 22	Bank Mandiri Optimistic G20 Presidency Increases Interest in Syndicated Loans in Indonesia
30	March 22	Boosting Cashless Transactions, Livin by Mandiri Offers Promo at IndoMarch
31	March 23	Supporting the Inclusivity of People with Disabilities, Bank Mandiri Again Holds the Indonesian Disability Friends Independent Program
32	March 24	Promoting Food Self-Sufficiency, Bank Mandiri Develops Corn Farmers in Dompu Regency
33	March 25	Mandiri Institute: Public Spending Situation in the First Quarter of 2022 Improves
34	March 31	Fulfilling Residential Needs, Bank Mandiri Again Holds Online Property Exhibition
35	1 April	Bank Mandiri Disburses Rp2.3 trillion Financing in Two Infrastructure Projects
36	4 April	Supporting the Momentum of the G20 Presidency, Bank Mandiri Promotes Financial Inclusion through Mandiri Agents
37	7 April	Supporting the Government's Strategic Project, Bank Mandiri Disburses USD277 million Syndicated Loan to PT CERIA Metalindo Prima
38	9 April	Consistently Improving the Quality of Human Resources, Bank Mandiri Becomes the Best Career Development Place in Indonesia
39	12 April	Sponsoring FIBA World Cup 2023, Bank Mandiri Presents International Basketball Champions to Indonesia
40	12 April	Anticipating Cash Needs Ahead of Eid Al-Fitr 1443 H, Bank Mandiri Prepares Rp28 trillion
41	19 April	Bank Mandiri Includes in the Forbes' List of the Best Banks in the World
42	20 April	Bank Mandiri Collaborates with KJRI Dubai to Empower PMI to Support G20 Presidency
43	22 April	Strengthening Solidarity in the Holy Month of Ramadan, Bank Mandiri Distributes 100,000 Basic Food Packages to the Community
44	25 April	Ahead of Eid Al-Fitr, Bank Mandiri Departs 75 Free Homecoming Buses
45	26 April	Celebrating Kartini Day and Earth Day, Bank Mandiri Invites Women to Preserve the Environment
46	27 April	Wow! Bank Mandiri Books Rp10 trillion Profit in the First Quarter of 2022, Grows 70% YoY
47	28 April	Note! This is the operational schedule for Bank Mandiri Branches During the Eid Holiday 2022
48	5 May	Increasing the Inclusivity of Financial Services and Couriers, Bank Mandiri and Pos Indonesia Inaugurate Cross-Agency Cooperation
49	6 May	OCE Blast: The Fed Raises FFR by 50 bps, the biggest hike in 22 years
50	7 May	Stability Maintained, Regional Economic Trends Improve
51	11 May	Strengthening Wholesale Business, Bank Mandiri Accelerates Financing to the Infrastructure Sector
52	18 May	Realizing Support Commitment, Bank Mandiri Provides Disability Bus to YPAC
53	18 May	Supporting MSME Empowerment, Bank Mandiri Steps-Up on KUR Disbursement
54	19 May	Favourite! Bank Mandiri's BI-Fast Transfer Reaches 35 million Transactions
55	20 May	Encouraging Financial Inclusion, Bank Mandiri Presents Bank Banten e-Money Co-branding
56	23 May	Super Complete! Investment Feature Now Available in Livin' by Mandiri
57	27 May	OCE Blast: Credit Performance, Highest National Banking Credit Growth Since April 2020
58	29 May	Maintaining Growth Momentum, Bank Mandiri Emphasizes Support to the MSME Sector

CORPORATE SECRETARY

No	Date	Press Releases
59	31 May	Bank Mandiri Synergizes with BPKP to Strengthen Regional Financial Management
60	2 June	Respect for the Indonesian Basketball National Team, Bank Mandiri Provides Appreciation to the Coaching Fund
61	2 June	Commitment to Promote MSMEs, Bank Mandiri Holds SOE Home Facilitator Training
62	8 June	Reduction in Restructuring, Bank Mandiri's Profit Increases
63	10 June	Thanks to the Investment Feature, the Number of Livin' Downloaders Reached 13 million and New Investors Increased 50 Times
64	15 June	So Profitable! Bank Mandiri Contributes SOE Profit of Rp28.03 trillion in 2021
65	16 June	Livin' is Cool! Full Features, Faster Transactions
66	17 June	Boosting Growth Momentum, Bank Mandiri Steps-Up on KUR Disbursement
67	22 June	Mandiri Economic Outlook Q2 2022
68	24 June	Facilitating Trade Finance Transactions, Bank Mandiri Optimizes Kopra by Mandiri
69	28 June	Bank Mandiri Supports the Directorate General of Taxes to Develop a 16-Digit NPWP
70	30 June	Topping the Syndication Market, Bank Mandiri Is Committed to Supporting Economic Growth
71	4 July	Bank Mandiri's CSR Activities in Supporting ESG through Traditional Cultural Arts
72	4 July	Bank Mandiri Requests Titan to Immediately Settle Its Bad Debts
73	4 July	Bank Mandiri Presents Smart Branch to Increase Financial Literacy
74	4 July	Through Syndicated Scheme Financing, Bank Mandiri Consistently Provides Business Sector Support
75	5 July	Titan Infra Energy Denies Never Paying Debts to Bank Mandiri
76	6 July	BSPS 2022 distribution in Bangka Belitung through Bank Mandiri
77	6 July	Bank Mandiri (BMRI) Injects MCI Capital of Rp107 billion
78	7 July	Foreign Exchange Reserves Rise by Rp1.19 trillion in June 2022, Current Account Balance Predicted to Shrink
79	7 July	Telkomsel Collaborates with Bank Mandiri
80	8 July	Improving the Community's Economy, Customers are Advised Not to Save in Banks Outside Tual and Malra
81	8 July	Bank Mandiri with Bank Kalsel Develop Economy in South Kalimantan
82	8 July	TJSL Forum to Synergize SOEs CSR Programs
83	9 July	Synergizing SOEs CSR Programs, TJSL Forum Formed
84	9 July	Bank Mandiri Presents Digital Box in Palembang
85	10 July	Handover of Bank Mandiri Sacrificial Animals
86	10 July	Supported by Trade Finance, International Business Bank Improves
87	10 July	Bank Mandiri and Bank Kalsel Collaborate to Build the Country
88	11 July	KPR Mandiri (BMRI) Grows 7.1 Percent, Dominated by Young Employees
89	12 July	Spur Kopra Platform Expansion, Bank Mandiri Steps-Up Transactional Services of Wholesale Segment
90	12 July	Kopra by Mandiri Wholesale Customers Reach 51 thousand in May
91	12 July	Handover of Bank Mandiri Sacrificial Animals
92	12 July	Clawback, Duo of Top Brass Release 68,500 Shares of Bank Mandiri (BMRI) Rp4,263 per Share
93	13 July	Relying on Livin', Bank Mandiri Aims for AUM Wealth Management Growth of up to 15%
94	13 July	Bank Mandiri's KUR of Rp5.7 trillion, Musa Rajekshah Requests to Facilitate Disbursement to the People of North Sumatra
95	13 July	Economists Predict Trade Balance in June 2022 with a Surplus of USD3.34 billion
96	13 July	Bank Mandiri Has a Single Digit Mortgage Interest Offer for Up to 10 Years



CORPORATE GOVERNANCE

CORPORATE SECRETARY

No	Date	Press Releases
97	14 July	Bank Mandiri Aims for Wealth Management's AUM Growth of up to 15% this year
98	14 July	MOST Trading Challenge Prize Presentation
99	15 July	Bank Mandiri's Sustainable Financing Reaches Rp 209.8 trillion
100	18 July	Development of Tourism Sector Shopping, Mandiri Institute
101	20 July	Supporting the Green Economy, Bank Mandiri Consistently Promotes Sustainable Financing
102	22 July	Facilitating Lifestyle Transactions in Livin', Bank Mandiri Launches Livin' Sukha Feature
103	28 July	National Macroeconomics is Very Conducive, Support Bank Mandiri's Good Financial Performance
104	28 July	Bank Mandiri Facilitates the Development of BPR Eka Bumi Artha ATM Card Access
105	29 July	Today, Bank Mandiri Digitizes 241 Branches Simultaneously Throughout Indonesia
106	August 2	Strengthening Synergy, Bank Mandiri Presents E-money Co-Branding with Kemasetneg
107	August 2	Star-Studded with Star Players, Mandiri Indonesia Open 2022
108	August 3	Complete! Kopra by Mandiri Facilitates Hospital Business Activities
109	August 5	More Comprehensive Offers! Bank Mandiri Presents Various Digital Features and Services in 2022
110	August 11	Raising Local Tourism, Mandiri Jogja Marathon 2022
111	August 11	Supporting the Development of Market Digital Ecosystem, Bank Mandiri Offers Livin' Market Program
112	August 11	Bank Mandiri: Controlled the Situation, Operations Performing Normally
113	August 12	Independent! Welcoming the 77th Anniversary of the Republic of Indonesia, BI-Fast Transfer at Livin' by Mandiri Only at Rp77
114	August 14	Champion! Atjong Tio Achieves the Fastest Time Record at Mandiri Jogja Marathon 2022
115	August 17	Promoting the Spirit of Nationalism, Bank Mandiri Again Appreciates the Paskibraka Team at the 77th Anniversary of the Republic of Indonesia
116	August 23	Triggering a Positive Trend, Bank Mandiri Boosts KUR Disbursement in the Second Semester of 2022
117	2 September	Economy Improves, Bank Mandiri's Performance Records Positive Trend
118	6 September	Capturing the Potential of Green Economy, Bank Mandiri Holds Renewable Energy Expertise Workshop
119	9 September	Strengthening Asset Optimization, Bank Mandiri Again Holds Grand Auction
120	11 September	Promotes Digital Innovation, Bank Mandiri Receives Award from Alpha South East Asia
121	13 September	Bank Mandiri Distributes 25,000 Pairs of Free School Shoes to Remote Parts of the Country
122	13 September	Facilitates Bilateral Transactions, Bank Mandiri Completes LCS Services
123	15 September	Coming Soon, We The Fest 2022 Presents Full Experience for Visitors
124	15 September	National Macroeconomics is Very Conducive, Support Bank Mandiri's Good Financial Performance
125	21 September	Consistently Driving Digital Transformation, Bank Mandiri Receives 3 Awards at Asiamoney Best Bank Award 2022
126	24 September	Bank Mandiri Receives Platinum Trophy and Special Award at Infobank SOE 2022
127	26 September	Support the Expansion of the Digital Ecosystem, Bank Mandiri and MCI Signed a Collaboration with Qoala, Ayoconnect and ICON+
128	27 September	Encourage Young People to Do Business, Bank Mandiri Again Holds the 17th Independent Young Entrepreneur (WMM) in 2022
129	30 September	It's New to Digital! Bank Mandiri Presents Upstream to Downstream Digital Banking Services for Customers
130	2 October	Reach the Age of 24, Bank Mandiri Becomes More Digital and Current
131	4 October	Bank Mandiri's Economic Outlook: Indonesia's Economic Growth Continues
132	4 October	Facilitates Access to Health Services, Kimia Farma Collaborates with Bank Mandiri
133	6 October	Bank Mandiri Hands Over Car Assistance for Public Health Services in Jayapura

CORPORATE SECRETARY

No	Date	Press Releases
134	6 October	Accelerates Digital Transformation, Bank Mandiri Presents Mandiri Agent Application
135	6 October	<i>Sharing on the Anniversary, Bank Mandiri Offers Patent Promo at Popular Merchants including a 2.4% Fixed 1-Year KPR Promo</i>
136	10 October	Sustainable Synergy, Bank Mandiri Again Holds Grand Auction
137	12 October	Ministry of Religious Affairs Program Support, Bank Mandiri Ready to Distribute Madrasah Non-Civil Servant Teacher Incentive Allowance (GBPNS)
138	12 October	Kongsi Kongsi Auction Program, Bank Mandiri Offers Prizes for Loyal Business People
139	13 October	Consistently Driving Business Transformation, Bank Mandiri's Stock Performance Strengthens
140	17 October	<i>In its 24th Anniversary, Bank Mandiri Strengthens Wholesale Business and Becomes Indonesia's Syndicated Market Champion to Promote Digitalization of Corporate Transactional Services, as a Support for the G20 Presidency</i>
141	17 October	Boost Contribution to the Economy, SOEs Continue Transformation to Accelerate Digital Transformation as a Support for G20 Presidency
142	19 October	<i>Celebrates its 24th Anniversary, Bank Mandiri Holds Offline Property Expo Offering Various Attractive Residences from 28 Selected Developers</i>
143	19 October	Celebrates its 24th Anniversary, Bank Mandiri Pampers Customers to "Coffee" at Janji Jiwa
144	19 October	Supports the Acceleration of Tourism Recovery, Garuda Indonesia Again Holds GATF 2022 and Presents Discounts of Up to 80%
145	20 October	Pampers its Customers at the 24th Anniversary, Bank Mandiri Collaborates with Janji Jiwa
146	22 October	Addressing Wholesale Customer Needs, Bank Mandiri Launches Kopra Mobile App
147	24 October	Supports the G20 Presidency to Accelerate Financial Inclusion, Bank Mandiri Launches Mandiri Agen Application
148	25 October	<i>Bank Mandiri Develops Digital Services to Facilitate State Deposits Lined Up to be the Best Collecting Agent by the Ministry of Finance</i>
149	26 October	Steps-Up! Bank Mandiri's Third Quarter 2022 Profit Reaches Rp30.7 trillion
150	28 October	Collaborates with Bank Mandiri, Garuda Travel Fair Again Offers Ticket Discounts to Dozens of Destinations
151	28 October	Intensifies the Tourism Sector, Dwidayatour and Bank Mandiri Offer Travel Discounts at Mall Kelapa Gading
152	30 October	Invites Indonesian Migrant Workers to Upgrade, Bank Mandiri Promotes the Mandiri Sahabatku Program
153	02 November	Supports the Green Economy, Bank Mandiri Disburses Rp221.1 trillion for Sustainable Financing
154	02 November	Committed to Supporting a Sustainable Economy, Bank Mandiri Holds Mandiri Sustainability Forum (MSF) 2022
155	07 November	<i>All Around the World! Not Complicated, Livin' Now Available Abroad Simply use an overseas sim card and e-KTP, Livin' by Mandiri is immediately active</i>
156	08 November	Celebrates the Nusantara Coffee Industry, Bank Mandiri Again Held Livin' Jakarta Coffee Week 2022 Livin' Jacoweek 2022 to become a platform for communities, farmers and coffee industry players in Indonesia.
157	16 November	Diligently Add Features! Livin' by Mandiri Digital Services are Now More Complete
158	17 November	Boosts MSMEs to Upgrade, Bank Mandiri Steps-Up on KUR Disbursement in the Fourth Quarter of 2022 As of October 2022, Bank Mandiri's KUR Disbursement Reaches Rp34.38 trillion
159	18 November	Commitment to Strengthen Indonesian Banking, Bank Mandiri Synergizes with BPD
160	21 November	Supports the Implementation of a Low Carbon Economy, Bank Mandiri Disburses Rp138 billion to SUN Energy
161	22 November	Bank Mandiri Grants Assistance to Cianjur Earthquake Victims
162	22 November	Accelerates Digital Transformation, Bank Mandiri Collaborates with PLN Icon Plus
163	28 November	Realize a Sustainable Economy, Bank Mandiri Conserves 500 Hectares of Land on Indonesian Tree Planting Day
164	29 November	Exciting! MD Pictures Collaborates with Bank Mandiri to Present "LIVIN in the Village of Dancers"
165	December 1	Go Global! Livin' by Mandiri Presents Customer Transaction Solutions Around the World
166	December 2	<i>Step-Up on Non-Cash Transactions, Bank Mandiri Receives the Title of the Bank with the Best QRIS Performance from Bank Indonesia. Bank Mandiri Received 5 Awards from Bank Indonesia</i>
167	December 5	Collaborates with Hundreds of Well-Known Fashion Brands, USS 2022 Presents Exclusive Releases and Special Promos for Three Days
168	December 6	Encourages the Quality of Indonesian Digital Talents, Bank Mandiri Holds My Digital Academy Program



CORPORATE SECRETARY

No	Date	Press Releases
169	December 7	Boosts Savings, Bank Mandiri Promotes Business Customer Transactions and Distributes Tickets to Watch the World Cup 2022
170	December 8	Young Entrepreneurs Tested! Independent Young Entrepreneurs 2022 Enters the Final Chapter
171	December 8	Photo Caption: Promote Young People to Do Business, Independent Young Entrepreneurs (WMM) 2022 Create New Champion
172	December 9	Consistent! Independent Young Entrepreneurs (WMM) 2022 Create New Champion
173	December 15	Relax, Bank Mandiri Prepares Rp21 trillion Ahead of Christmas and New Year 2023
174	December 15	Encourages Sustainable Growth, Bank Mandiri Conducts Greening in Pantura Area of Semarang
175	December 16	Bank Mandiri (BMRI) Steps-Up in Disbursing KUR Ahead of the End of the Year
176	December 16	Vice President of Bank Mandiri SulutGo Eddy Sinulingga Promotes Argentina to win in Qatar 2022 World Cup Final
177	December 17	Visiting Dubai, Bank Mandiri Invites Indonesian Migrant Workers to Become Entrepreneurs in the Mandiri Sahabatku Program
178	December 17	Bank Mandiri Introduces Livin' All Around The World Feature to Indonesian Citizens in Dubai
179	December 17	Bank Mandiri Strengthens PMI Entrepreneurship in the Middle East
180	December 19	Bank Mandiri's Unrecalled Credit Facility reach Rp188.29 trillion as of October
181	December 20	Bank Mandiri Adds Cash and QRIS Withdrawal Features with Credit Card
182	December 20	Bank Mandiri Projects Inflation to Reach 5.6% by the End of the Year
183	December 20	Bank Mandiri: The majority of MSMEs will operate normally in October 2022
184	December 21	Adds Equity Participation, Bank Mandiri (BMRI) Provides BSI Rp2.75 trillion
185	December 21	Bank Mandiri disburses Rp170 million CSR for tourism villages in Pariaman
186	December 22	Bank Mandiri Optimistic that Public Investment Interest in SBN Will Increase
187	December 22	Palu City Government-Bank Mandiri Cooperation on the Use of Banking Services
188	December 24	BI Interest Rises, Bank Mandiri Gets Ready to Adjust Its Credit Interest
189	December 27	Mandiri All-Digital Smart Branch Launch at Unram
190	December 29	Bank Mandiri (BMRI) Closes 55 Branch Offices Throughout 2022, Employee Fate?

Bulletin

Bank Mandiri regularly published bulletin or newsletter every year. The following were newsletters that had been published in 2022:

No	Bulletin Numbers	Months	Themes
1	506	January	Caring and Sharing the Goodness for the Country
2	507	February	About Us, Real Work and Contribution
3	508	June	Dare to Innovate and Collaborate
4	509	July	Return to Our Heart
5	510	August	Together Recover with Indonesia
6	511	September	The Spirit of Innovation to Build People's Economy
7	512	October	24 Years of Bank Mandiri Digital and Modernization
8	513	November	Recover Together, Recover Stronger
9	514	December	Spirit & Optimism Towards 2023

CORPORATE SECRETARY

Transparency of Report Submissions

In 2022, the Corporate Secretary has disclosed information to the public through Mass Media, Company Website, Public Expose, Electronic IDX Issuer Reporting Facilities, FSA Electronic Reporting System, as well as periodic and incidental reports including Financial Services Authority (FSA), IDX, DIA, Ministry of Finance and the Ministry of SOE as follows:

Periodic Reports

Types of Report	For Regulators	Reports' Period	Total
Annual Report	OJK, IDX, Ministry of Commerce	Annually	1
Consolidated Financial Statements of the Company and Subsidiaries	OJK, IDX, Ministry of Finance, Ministry of SOEs	Quarterly	4
Financial Statements	OJK, IDX, Bank Indonesia, Ministry of Finance, Ministry of SOEs, & Trustees	Annually	1
Shareholding Composition Report/ Stock Holder Registrar Report	OJK, IDX	Monthly	12
Foreign Exchange Debts Report	OJK, IDX	Monthly	12
Annual Ratings Report	OJK, IDX, & Trustees	Annually	1

Incidental Reports

Date	Concerning Report	Purpose	Total
January – December 2022	Disclosure of Information regarding Certain Shareholders/ Change of Shareholding Report of members of the Board of Directors and Board of Commissioners	OJK & IDX	41
20 January 2022	Implementation of Annual GMS for the Fiscal Year 2021	OJK, IDX, & Ministry of SOEs	1
27 January 2022	Notification of Addition of Annual GMS Agenda for Fiscal Year 2021	OJK, IDX, & Ministry of SOEs	1
27 January 2022, 27 April 2022, 28 July 2022, 27 October 2022	Presentation of the Company's Performance	OJK, IDX	4
28 January 2022	Advertising Proof of Annual GMS Announcement	OJK, IDX, & KSEI	1
14 February 2022	Submission of Annual Rating Report on Debt Securities and Bank Mandiri Rating	OJK, IDX, & Trustees	1
14 March 2022	Summary of Minutes of Annual GMS for Fiscal Year 2022	OJK, IDX, & KSEI	1
17 March 2022	Changes in Bank Mandiri Management	LPS	1
18 March 2022	Announcement on Termination of Shelf Public Offering (PUB) of Shelf-Registration Bonds II	OJK & IDX	1
6 April 2022	Dividend Payment Report of the Government of the Republic of Indonesia	Ministry of Finance	1
7 April 2022	Minutes of Annual GMS for Fiscal Year 2022	OJK	1
18 April 2022	Changes in the Composition of Audit Committee Membership	OJK & IDX	1
28 April 2022	Subsidiaries Annual Report	OJK & IDX	1
20 May 2022	Fund Readiness for Payment of Bank Mandiri Shelf Registration Bonds Phase II Year 2017 Series A	IDX	1
15 June 2022	Material Information/ Facts related to Repayment/ Payment of Shelf Bond Principal I Bank Mandiri Phase II Year 2017 Series A	OJK & IDX	1
5 July 2022, 2 August 2022, 6 September 2022, 5 October 2022, 20 December 2022, 23 December 2022, & 29 December 2022	Affiliate Transactions	OJK & IDX	7
31 August 2022	Mandatory Public Expose Plan in the Framework of Public Expose LIVE 2022 Activities	IDX	1
12 September 2022	Public Expose Live 2022 Materials	IDX	1
19 September 2022	Public Expose Live 2022 Report	IDX	1
20 December 2022 & 29 December 2022	Material Information/Facts related to Additional Capital Participation to PT Bank Syariah Indonesia Tbk	OJK & IDX	2



INVESTOR RELATIONS

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Investor Relations is one of the supporting organs between the Company and investors, as well as potential investors, shareholders, institutional brokers, investment managers and analysts, which aim to increase the Company's creditability and to link a communication between the Company's management and investors.

Investor Relations is responsible to manage an open communication and information delivery to assist investors in making investment decisions. The Investor Relations Division proactively communicates

with investors and analysts about the Company. The delivery of communication and information shall be in the form of meetings with investors and analysts, public expose, presentations, road shows,

press releases, newsletters or other reports, as well as participating in the domestic and international investor forum or conference.

INVESTOR RELATIONS

The duties and responsibilities of Investor Relations include:

1. Creating, developing and maintaining cooperative relationships with constituents of the Indonesian Capital Market, including Fund Managers, buy-side & sell-side Analysts, Stock Brokers, Investments Bankers, and Rating Agencies.
2. Provide accurate qualitative and quantitative information to form a long-term valuation of Bank Mandiri shares, including:

Quarterly Earnings Call, Investor Conference, Teleconference, Web-Casts, IR Website, Broker Sponsorship, Road Show & Non-Deal Road Show both Local and International.

3. Representing the Company's management in meetings with analysts and investors either one-on-one or public presentation sessions to communicate opinions, attitudes and reactions to company issues and provide

strategic feedback for the Company's management.

4. Observe the sales patterns and share ownership of the Company, including managing and developing an investor database and contact reports.
5. Maintain openness, accuracy and timeliness of the disclosure of relevant information to capital market players.

The contact of Bank Mandiri Investor Relations is as follows:



Investor Relations Group

Menara Mandiri II Lt. 26,
Jl. Jend. Sudirman Kav.54-55 Jakarta 12190 Indonesia
Tel: 021 3002 3000 ext. 7125207
Email: ir@bankmandiri.co.id
Website: <https://www.bankmandiri.co.id/web/ir>

Profile of Group Head Investor Relations

Educational Background

Bachelor in Economics from Atma Jaya University.

Professional Background

- Group Head of Investor Relations at Bank Mandiri (2021-present)
- Senior Vice President at CGS CIMB Securities (2019-2021)
- Vice President at Credit Suisse Securities (2014-2019)
- Equity Research Analyst at Bahana Sekuritas (2013-2014)
- Research Assistant at United Nation Development Program (2012-2013)



Laurensius Teiseran

Group Head Investor Relations

Age: 35 Years old

Citizenship: Indonesian



INVESTOR RELATIONS

Investor Relations Activities in 2022

To clearly communicate the Company's strategy and business activities to stakeholders, the Investor Relations actively disseminates relevant and timely information to the investment community so that investors can comprehend the

Company's strategy development, performance and key business activities. Transparent and balanced information dissemination is one of the Company's information disclosure principles.

Investor Relations actively communicates with investors and shareholders, organizes road shows and investor meetings

locally and internationally. Investor Relations routinely disseminates information through press releases, presentations, public exposes, and meetings with analysts and investors on a regular basis.

The following were Investor Relations activities during 2022:

Investor Relations Activities

No.	Types of Activities	Total	Description	Location
1	Investor Conference	7 times	Conferences related to the Company's performance updates	Bali, Singapura, United Kingdom, United States of America
2	Virtual Investor Conference	14 times	Virtual conference related to the Company's performance updates	Jakarta
3	Non-Dealer Roadshow	4 times	Meeting at the Shareholders' office location for the Company's performance updates	Singapura, United States of America
4	Virtual Non-Deal Roadshow	0 times	Virtual meeting with Shareholders for the Company's performance updates	Jakarta
5	Adhoc Investor Meeting	±200 times	The Company's performance updates	Jakarta
6	Quarterly Earnings Call/Analyst Meeting	4 times	Presentation of quarterly financial performance reports	Jakarta
7	Review Meeting with Credit Rating Agencies	4 times	The Company's meeting with Credit Rating Agencies (CRA) to update Bank Mandiri's rating every year	Jakarta

Training Investor Relations 2022

No.	Types of Training and Competency Development / Training Materials	Time and Location	Organizers
1	Mandiri Advanced Senior Leaders Program Module 1	Bali, 21 May 2022	Mandiri University
2	Mandiri Advanced Senior Leaders Program Module 2	Magelang, 5 August 2022	Mandiri University
3	Socialization of Key Measurement Metric for the Preparation of 360 Surveys and Improvement of Performance Management	Jakarta, 26 August 2022	Mandiri University
4	Co-Creating Future Mandirian: 2022 Cultivating New Ways of Development	Jakarta, 5 October 2022	Mandiri University
5	Kick Off Mandiri Proudly Made in Indonesia Movement	Jakarta, 25 October 2022	Mandiri University

INTERNAL AUDIT

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Internal Audit is a partner of the management in the efforts to continually improve and conduct corporate governance practice in the Company and its Business Units. As such, Internal Audit has unlimited, free and unrestricted access to all records, physical property and the Company's employees that are relevant to the assignment and are responsible for maintaining the confidentiality and existence of such records and information.

Internal Audit carries out its duties and responsibilities independently and objectively led by the Head of Internal Audit who directly reports to the President Director and Board of Commissioners through the Audit Committee. Head of Internal Audit is appointed and terminated

by the President Director upon the approval of the Board of Commissioners and reported to the Financial Service Authority (OJK).

Holding a role as the Third line of defense, Bank Mandiri's Internal Audit ensures that Internal control

in each line of defense is getting stronger and more mature. To that end, Internal Audit continues to innovate in the use of audit methodologies and tools hence audits are more effective and efficient.

INTERNAL AUDIT

Profile of Head of Internal Audit



Education Background

Bachelor of Agriculture from University of Gadjah Mada.

Professional Background

- Category B Executive Credit Officer (2017-2018)
- Corporate Risk Group Head (2018-2020)
- Senior Executive Vice President Wholesale Risk (2020-2021)
- Senior Executive Vice President Internal Audit (2021 - present)

Basis of Appointment

Serves as Senior Executive Vice President/SEVP Internal Audit since 2021 based on Directors Decree No. KEP.DIR/045/2021 dated 23 August, 2021.

Danis Subiyantoro

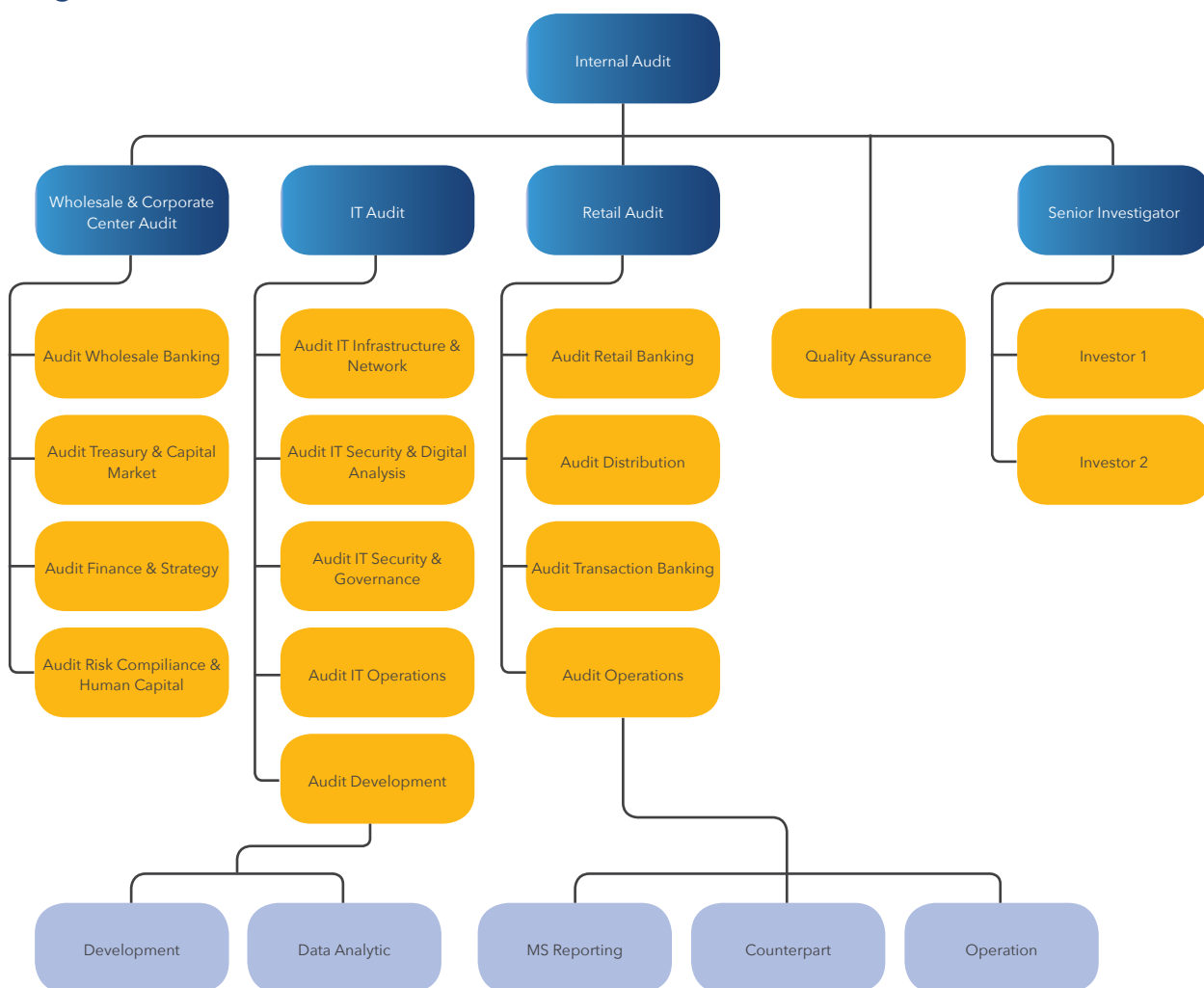
Senior Executive Vice President/SEVP
Internal Audit

Age: 54 Years old

Citizenship: Indonesian

INTERNAL AUDIT

Organizational Structure of Internal Audit



Position of the Internal Audit in the Organizational Structure

At Bank Mandiri, Internal Audit is directly responsible to the President Director and can communicate with the Board of Commissioners through the Audit Committee. Since 1 November 2017, Internal

Audit operates 4 (four) Units which works are adapted to Bank Mandiri's business strategy, namely the Wholesale & Corporate Centre Audit Group, Retail Audit Group, IT Audit Group and Senior Investigator. In addition, Internal Audit also has 1 (one) Department, the Quality Assurance Department, which is directly responsible to the Senior Executive Vice President/ Chief Audit Executive.

Parties in Charge of the Appointment and Dismissal of the Head of Internal Audit

The Chief Audit Executive is appointed and dismissed and is directly responsible to the President Director with the approval of the Board of Commissioners by considering the Audit



INTERNAL AUDIT

Committee recommendations and subsequently reported to the OJK. The appointment has been reported to the OJK through a letter dated 2 September 2021.

Internal Audit Charter

Internal Audit has a Charter ratified by the President Director and President Commissioner, which was last updated on 15 February 2022. The Internal Audit Charter provides guidance regarding the purpose, position, authority, responsibilities and scope of internal Audit works. The position, authority and responsibilities expressed formally in the Internal Audit Charter are in accordance with the POJK No. 1/POJK.03/2019 on Implementation of Internal Audit function in the Commercial Banks.

Internal Audit Duties and Responsibilities

In carrying out its functions, the duties and responsibilities of Internal Audit are as follows:

1. Act as a System Supervisor for Investigation activities, including for Investigations carried out by work units outside the Internal Audit.
2. Assisting the duties of the President Director and the Board of Commissioners

in conducting oversight by outlining operationally both in the planning, implementation, and monitoring audit results.

3. Communicating directly with the Board of Directors, Board of Commissioners, Audit Committee and Integrated Governance Committee.
4. Preparing analysis and assessment in the field of finance, accounting, operations and other activities through audits.
5. Identifying any possibilities for improving and enhancing the efficiency of the use of resources and funds.
6. Providing suggestions for improvement and objective information about the activities examined at all levels of management.

Internal Audit Authority

The authority of Internal Audit are, among others:

1. Conducting internal audit activities of all working units in the Bank's organization, subsidiaries and affiliates in accordance with the prevailing governance.
2. Communicating directly with the Board of Directors, Board of Commissioners, and the Audit Committee, as well as Integrated Governance Committee.

3. Communicating and coordinating with external parties including regulators and external auditors.
4. Organising the meetings periodically and incidental with the President Director, Board of Commissioners, and Audit committee.
5. Access all information, records, employees, and including but not limited to accounts and resources and other matters deemed necessary in connection with their tasks and functions.
6. Conducting investigative activity on the cases/issues in every aspect and element of activities that are indicative of fraud and violation of the code of Conduct in the Bank's organization, subsidiaries and affiliates in accordance with the prevailing governance.
7. Participating in the strategic meeting without voting rights.

Internal Audit Personnel Composition

In carrying out its duties, the Bank's Internal Audit is supported by competent and qualified resources. The following is Internal Audit personnel composition.

Position	Total Personnel
SEVP/ Chief Audit Executive	1
Chief Auditor	3
Senior Investigator Head	1
Audit Manager	11
Investigator Head	2
Department Head	3

INTERNAL AUDIT

Position	Total Personnel
Specialist Investigator	2
Specialist	1
Lead Auditor	24

Position	Total Personnel
Team Leader	3
Section Head	1
Investigator	4
Senior Auditor	20
Auditor	27
Junior Investigator	2
Officer	5
Supporting	13

Internal Audit Professional Certification

Internal Audit strives to provide an ongoing education for all personnel to meet adequate qualifications and competencies. Education provided in the form of professional education that is certified both national and international, the attachment and training programs in the country and overseas. The following were professional certifications attained by the Internal Audit personnel in 2022.

National Profession Certification in 2022

Certifications	Total Personnel
Qualified Internal Auditor – Basics	16
Qualified Internal Auditor - Advance	11
Qualified Internal Auditor - Managerial	11
Bank Internal Audit - Auditor	58
Bank Internal Audit - Supervisor	42
Bank Internal Audit - Manager	6
General Banking	9

National Profession Certification in 2022

Certifications	Total Personnel
Chartered Accountant	7
Certified Legal Auditor	1
Certification In Audit Committee Practices	1
Certified Internal Audit Executive	4
Risk Management Level I Certification	113
Risk Management Level II Certification	57
Risk Management Level III Certification	21



INTERNAL AUDIT

National Profession Certification in 2022

Certifications	Total Personnel
Certified Internal Auditor	2
Certified Fraud Examiner	8
Certified Bank Auditor	1
Certified Information System Auditor	13
Certified Financial Services Auditor	1
Certified in Risk Management Assurance	1
Certified Information Security Manager	1
Certified in the Governance of Enterprise IT	1
Control Objectives for Information and Related Technology	2
Information Technology Infrastructure Library	3
Certified Information Systems Security Professional	2

National Profession Certification in 2022

Certifications	Total Personnel
EnCase Certified Examiner	2
Cisco Certified Network Associate	1
Certified Master of Handwriting Analyst	1
Certified Anti-Fraud Manager	3
Certified Handwriting Analyst	2
Certified Risk Governance Professional	1
Certified Forensic Auditor	8
Computer Hacking Forensic Investigator	4
Certification in Audit Committee Practices	1

Participation in the Internal Audit Profession Association

To broaden the professional insight and competence of internal auditors, Internal Audit has participated in the profession Association of Internal Audit, among others:

Activity/Organization	Position	Period
Banking Internal Auditor Association (IAIB)	One Audit Manager (AM) of Internal Audit as Deputy Secretary General.	2020-2023

In 2022, several institutions conducted benchmarking with Bank Mandiri's Internal Audit. Those institutions were:

No.	Benchmarking Date	Institutions	Focus Discussions
1	18 May 2022	BPJS TK	IT Audit Activities
2	25 May 2022	Bank Syariah Indonesia	1. Methodology & Audit Tools 2. Functions and roles of Quality Assurance, counterparts and investigations
3	19 September 2022	Telkom	1. Integrated Internal Audit Unit 2. Internal Audit Activities 3. Mechanism for Conducting Investigations 4. Implementation of Continuous Auditing & Continuous Monitoring 5. Audit Tools
4	9 November 2022	PLN	Integrated Internal Audit Unit

INTERNAL AUDIT

Auditor Code of Ethics

The Internal Auditors of Bank Mandiri are required to be professional and obey the established code of ethics. The Bank Mandiri Internal Auditor's code of ethics are as follows:

1. Integrity

Internal Auditors has the integrity by building trust which is the basis for making reliable judgments.

2. Objectivity

The Internal Auditor shows high objectivity in accordance with professional standards in collecting, evaluating and communicating information about the activities or processes being audited. In addition, the Internal Auditor conducts balanced judgments by paying attention to all relevant conditions and not influenced by personal or other people's interests.

3. Confidentiality

The Internal Auditor respects the value and ownership of the obtained information and does not disclose the information without authorization unless there is a legal or professional obligation to disclose the information.

4. Competency

The Internal Auditor uses knowledge, skills and experience required to carry out the audit duties. Internal audit activities must be carried out with professional skills and expertise that is having the knowledge, skills and other competencies needed to perform their responsibilities.

Internal Audit Capacity Building

The Internal Audit competency development is presented in the Profile Chapter of this Annual Report.

Information System of Internal Audit

To improve the effectiveness of audit implementation and provide a full picture to the Management regarding the audits, the audit activities consisting of planning, implementation, reporting and monitoring stages are carried out using an application called the Audit Management Information System (SIMANIS) which is carried out internally as a system of recording and monitoring the results of audits and investigations.

The SIMANIS application had been applied since 21 February 2020 and, is constantly developed to improve from previous versions.

Audit Methods

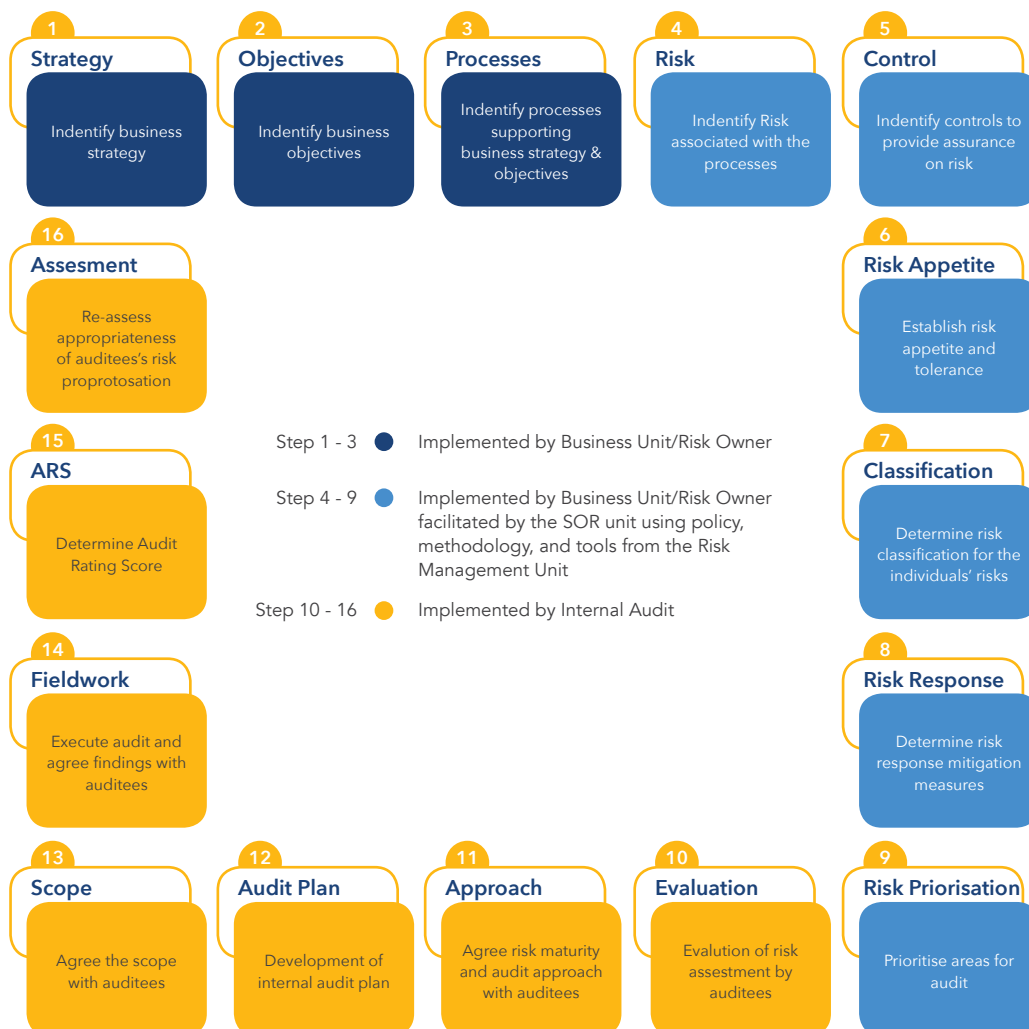
Internal Audit applies a risk-based audit (RBA) methodology for internal audit activities by focusing on high-risk areas. The application of this methodology is in accordance with the needs of the Company, regulatory and best practices.

The application of a risk-based audit (RBA) methodology requires good cooperation between Internal Audit and the Risk Management Unit and the Client.

The following is the grand design of risk-based audit application at Bank Mandiri:



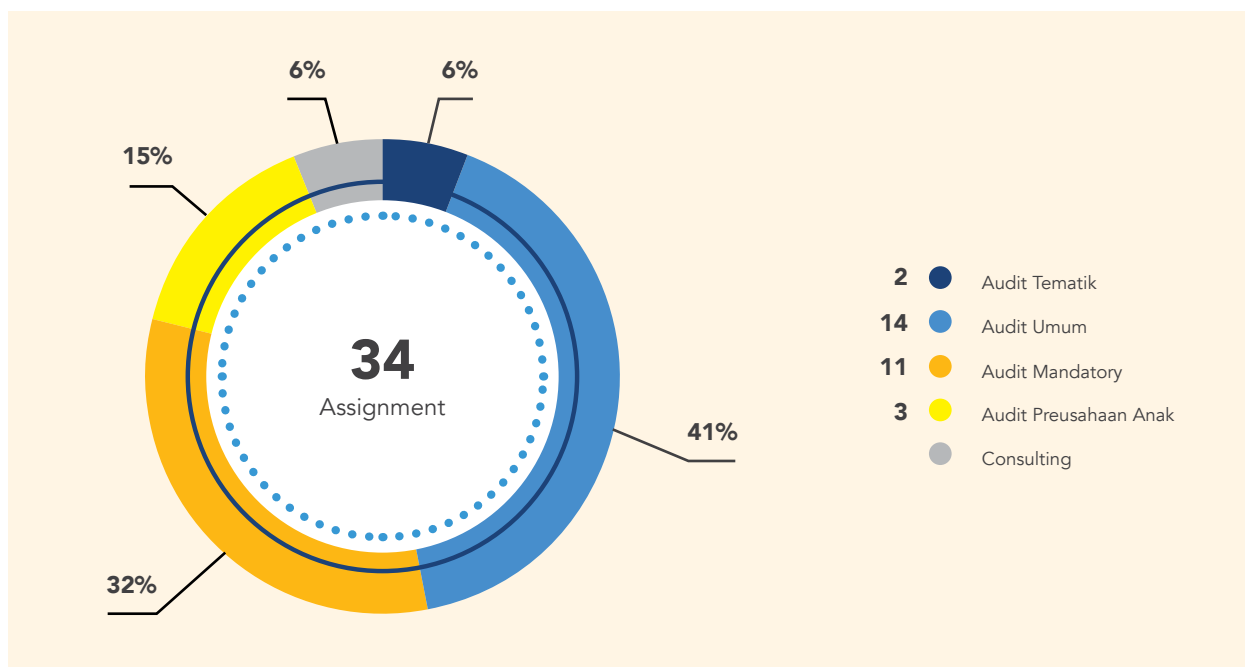
INTERNAL AUDIT



Internal Audit Work Programs

In 2022 the Internal Audit has prepared audit plans with 34 (thirty-four) subjects of assignments consisting of Thematic Audits, General Audits, Audit Mandatory, Audit of Subsidiaries and Consulting. These assignments are carried out by three work units in Internal Audit, namely the Wholesale & Corporate Center Audit Group Unit, Retail Audit Group, and Information & Technology Audit Group. The details of the assignment subjects are presented in the following chart.

INTERNAL AUDIT



Audit Activities in 2022

The dynamic development of the internal audit methodology encouraged the Company's Internal Audit unit to be more responsive and proactive. With this change, the audit plan which was originally static had become more dynamics, adapting to the conditions and needs of the Company. In 2022, audit activities were carried out based on the previously prepared audit plan hence the audit results will be followed up and used as material to make continuous improvements in the Company.

Findings and Follow Up on Internal Audit Results

Year	Outstanding	Closed	Total
2016	0	628	628
2017	0	627	627
2018	0	547	547
2019	0	470	470
2020	0	357	357
2021	0	660	660
2022	239*)	437	437

Note:

*) 239 DMTL in the "Settlement Process", with completion commitment starting 31 January 2023



INTERNAL AUDIT

Standard Implementation of Bank Internal Audit Function

In 2019 the Financial Services Authority (OJK) published POJK No. 1/POJK.03/2019 on the implementation of Internal Audit function of Commercial Banks, effective as of 29 January 2019 in lieu of the standard implementation of the internal Bank Audit function (SPFAIB) that has been used. Following up on the issuance of the POJK, Internal Audit has adopted the regulation on the internal rules, namely the Internal Audit Charter, Bank Mandiri Internal Control Policy (KICN), Internal Audit Guidelines Standards (SPIA) and Internal Audit Technical Guidelines (PTIA). The changes to the Internal Control

Policy were approved by the President Director and the Board of Commissioners in April 2022. Meanwhile, the latest changes to other internal regulations were approved by Bank Mandiri Management (in this case Directors and Group Heads) in 2022.

OJK Regulation No. 38/POJK.03/2016 and OJK Circular No. 21/SEOJK.03/2017

In conducting Audit, in particular IT Audit, the Bank is also subject to the provisions set out in the POJK No. 11/POJK.03/2022 on the Implementation of Information Technology by Commercial Banks, and SEOJK No. 21/SEOJK.03/2017 on Risk Management Application in

the use of Information Technology by Commercial Banks, which aims at improving IT Audit work process in Bank Mandiri.

The International Standards for the Professional Practice of Internal Auditing

In addition to regulatory, the implementation of Internal Audit of Bank Mandiri adjusts to the International Standards for the Professional Practice of Internal Auditing (ISPPA) stipulated by the Institute of Internal Auditors (IIA).



PUBLIC ACCOUNTANT

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Pursuant to POJK No. 37/POJK.03/2019 on Transparency and Publication of Bank Reports and SEOJK No. 9/SEOJK.03/2020 on Transparency and Publication of Conventional Commercial Banks Reports, audits of the Company's Financial Statements for the 2022 fiscal year have been conducted by independent, competent, professional and objective public accountants according to the Public Accountants Professional Standards, as well as work agreements and the set audit scopes.



PUBLIC ACCOUNTANT

The External Audit function is implemented through the implementation of Audit of the Company's Financial Statements by a Public Accountant Firm, to ensure that the financial information referred to is prepared and presented in a quality manner, form and express an opinion on the fairness of the Company's Financial Statements and internal control review, including re-examining on matters that have been examined by Internal Audit and observing procedures performed by Internal Audit.

Appointment of Public Accountant

The appointment of Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partner (member firm of the PwC global network) as External Auditor to audit the Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries, and Financial Statements for Environment & Social Responsibility Program (TJSL) of PT Bank Mandiri (Persero) Tbk for the 2022 Fiscal Year, was determined in the Annual General Meeting of Shareholders (AGMS) on 10 March 2022, guided by the OJK Regulation and other related regulations. The 2022 fiscal year is the second audit year period for Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partner.

The following are chronological process to determine the Public Accountant Firm the 2022 Fiscal Year:

1. The Procurement Team for Public Accountant Firm Financial Statements for Fiscal Year 2022 as determined by the Board of Directors, conducted procurement based on POJK No. 13/POJK.03/2017 on the Use of Public Accountant Services and Public Accountant Firms in Financial Service Activities and other related regulations.
2. Based on the evaluation process of technical and financial aspects on the proposals submitted by the Public Accountant Firm participants of the procurement, the Board of Directors submitted the procurement results to the Board of Commissioners through the Audit Committee.
3. The Audit Committee submitted recommendations on the results of the Public Accountant Firm procurement to the Board of Commissioners, as the basis for submitting the proposal for the appointment of Public Accountant Firm at the AGMS on 10 March 2022.
4. The AGMS on 10 March 2022, decided to appoint Public Accountant Firm Purwantono, Sungkoro & Surja to audit the Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries and PT Bank Mandiri (Persero) Tbk Partnership and Community Development Program Financial Statements for the 2022 Fiscal Year, including authorizing the Board of Commissioners to determine the honorarium and other requirements for the Public Accountant Firm, as well as determining a replacement

in the event that the appointed Public Accountant Firm for any reason cannot complete the audit of the 2022 Fiscal Year Financial Statements.

5. Bank Mandiri submits the results of the AGMS on 10 March 2022 regarding the determination of Public Accountant Firm to the Participants in the Procurement.

Bank Mandiri applies the principles of Professional Ethics in carrying out the determination of External Auditors, which are:

1. Professional responsibility
2. Public interests
3. Integrity
4. Objectivity
5. Professional competence and prudence
6. Confidentiality
7. Professional behaviour
8. Technical standard.

Public Accountant Firm, Accountant Name and Audit Fees and Other Services

Total fees for audit work and other services provided by Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partner (member firm of the PwC global network) during 2022 fiscal year amounted to Rp15,943,636,364 (including OPE and VAT).

The details of the Audit Service Fees and other services for the 2022 fiscal year were as follows:

PUBLIC ACCOUNTANT

Fees for Audit Services and Other Services

No.	Types of Services	Fee (Including OPE & VAT)
Bank Mandiri Consolidated Financial Statement Audit Services		
1.	Audit of the Consolidated Financial Statements in accordance with SAK (Financial Accounting Standards) in Indonesia and SPAP (Public Accountants Professional Standards)	Rp13,725,134,864
2.	Review of Bank Publication Reports	Rp56,887,500
3.	Summary of Management Comments, Suggestions and Responses (Management Letter)	Rp113,164,500
4.	Audit of the Financial Statements of PT Bank Mandiri (Persero) Tbk Dili Branch, Timor Leste	Rp449,827,500
5.	Audit of the Bank's Compliance with Laws and Regulations and Internal Control based on Audit Standards set by IAPI (Indonesian Public Accountants Association) and SPKN (State Financial Audit Standards) BPK-RI	Rp169,663,500
6.	Audit on Trust Activities as part of the general audit object for the Bank in accordance with the OJK Regulation.	Rp96,126,000
Partnerships and Community Development Program Financial Report Audit		
1.	The audit of TJSL Financial Statements was in accordance with SAK ETAP (Entities without Public Accountability) in Indonesia as well as SPAP	Rp98,179,500
2.	The audit of PUMK Financial Statements was in accordance with SAK ETAP (Entities without Public Accountability) in Indonesia as well as SPAP	Rp197,469,000
Other Services		
1.	Insurance for the Bank's Performance Evaluation Report	Rp162,948,000
2.	AUP (Agreed Upon Procedures) on Bank Reporting System to BI	Rp131,535,000
3.	AUP (Agreed Upon Procedures) on policies and control procedures implemented by the Bank in providing custodian services in accordance with Bapepam and LK Regulations	Rp128,316,000
4.	AUP (Agreed Upon Procedures) for Security Audit reports implemented by the Bank in the provision of BI Scrippless Securities Settlement System (BI SSSS) Sub-Registry Services	Rp109,890,000
5.	AUP (Agreed Upon Procedures) on Key Performance Indicators (KPI) for Collegial and Individual Directors	Rp504,495,000
Total		Rp15,943,636,364

The following is the chronology of the Public Accountant and Public Accountant Firm assignments that have audited the Financial Statements of Bank Mandiri for the last 8 (eight) years:

Tahun	Public Accountant Firms	Periods of Public Accountant Firm	Name of Public Accountant/ Signing Partner	Periods of Public Accountant	Fees*) (In Rp thousand)
2022	Tanudiredja, Wibisana, Rintis & Partner (member firm of the PwC global network)	2nd Period	Lucy Luciana Suhenda	2nd Period	15,943,636
2021	Tanudiredja, Wibisana, Rintis & Partner (member firm of the PwC global network)	1st Period	Lucy Luciana Suhenda	1st Period	14,700,000
2020	Purwantonono, Sungkoro & Surja (EY)	6th Period	Benyanto Suherman	3rd Period	13,232,827
2019	Purwantonono, Sungkoro & Surja (EY)	5th Period	Benyanto Suherman	2nd Period	12,607,100
2018	Purwantonono, Sungkoro & Surja (EY)	4th Period	Benyanto Suherman	1st Period	11,990,000
2017	Purwantonono, Sungkoro & Surja (EY)	3rd Period	Danil Setiadi Handaja	3rd Period	10,000,000
2016	Purwantonono, Sungkoro & Surja (EY)	2nd Period	Danil Setiadi Handaja	2nd Period	7,850,000
2015	Purwantonono, Sungkoro & Surja (EY)	1st Period	Danil Setiadi Handaja	1st Period	7,330,000

Notes:

*) Fee including OPE & VAT

Details of Fees are presented on the Fees of Audit Services and Other Services' Table



PUBLIC ACCOUNTANT

Audit Opinion

Opinions on the results of the 2015-2022 Financial Year Financial Statements are as follows:

Year	Opinion of Financial Statements
2022	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2021	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2020	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2019	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2018	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2017	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2016	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2015	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.

Relationship Among Banks, Public Accountants, and Regulators

In conducting the audit, other than fulfilling the applicable legal provisions, Bank Mandiri strives to improve communication with Public Accountants. The Audit Committee and Internal Audit continue to supervise the audit by

Public Accountants. The assigned Public Accountants communicate the audit plan of Bank Mandiri financial statements to the Audit Committee and submits the audit plan, audit methodology and audit samples that will be used by the Internal Audit. During the audit, periodic discussions of audit progress and audit findings, as well as other matters considered important by the parties are conducted periodically, including findings related to internal control.

Periodically, the Audit Committee will monitor the performance of Public Accountants through Audit Committee meetings participated by Internal Audit and related Directors. The meeting also discussed the follow-up of audit findings by Public Accountant Firm. Through this coordination, comprehensive and optimal audit results are expected to be achieved.



INTERNAL CONTROL SYSTEM

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The Internal Control System (SPI) is a control mechanism established by the Board of Directors with the approval of the Board of Commissioners on an ongoing basis with the aim of maintaining and securing the Bank's assets, ensuring the availability of more accurate reports, improving compliance with applicable regulations, reducing financial impacts/losses, irregularities including breach/fraud, and violations of the prudential principle, as well as improving organizational effectiveness and cost efficiency. The implementation of SPI in the Company refers to the Internal Control Policy (KICN).



INTERNAL CONTROL SYSTEM

As a process carried out by all levels of the Bank, SPI is applied in determining strategies throughout the organization and is designed to be able to identify the possibility of an event that can affect the company, manage risks to remain within the tolerance limit (risk appetite), to provide adequate confidence in achieving the company objectives.

Control Objectives

The objectives of effective SPI implementation are grouped into 4 (four) main objectives as follows:

1. Compliance Objectives
To ensure that all business activities of the Bank have been carried out in accordance with the prevailing laws and regulations, both the provisions issued by the Government, the Banking Supervisory Authority, the Capital Market Authority as well as the Bank's internal policies, provisions, and procedures.
2. Purpose of Information
To provide accurate, complete, timely and relevant information needed in making appropriate and accountable decisions, including financial and non-financial reporting needed by internal and external parties of the Bank.
3. Operational Objectives
To increase effectiveness and efficiency in using assets and other resources and protect

the Bank from the risk of losses including those caused by fraud events.

4. Risk Culture Objectives
To identify weaknesses and assess deviations early and reassess the reasonableness of existing policies and procedures within the Bank on an ongoing basis.

Management Oversight and Control Culture

The control environment shows the overall commitment, behaviour, concern and measures taken by the Board of Directors and Board of Commissioners of Bank Mandiri in carrying out operational activities. The Board of Commissioners is responsible for ensuring that the Board of Directors has monitored the effectiveness of SPI implementation. The Board of Commissioners plays an active role in ensuring improvements to the Company's issues that can reduce the effectiveness of SPI.

The Board of Directors is responsible for establishing internal control policies and strategies and procedures. The Board of Directors is also responsible for monitoring the adequacy and effectiveness of the SPI. The Board of Commissioners and Board of Directors are responsible for improving work ethics and high integrity and creating an organizational culture that emphasizes all employees the importance of applicable internal control at Bank Mandiri.

Supervision by management is carried out through the establishment of a control culture through the stipulation of policies and practices of human resources, as follows:

1. The Company has written policies and procedures regarding human resources, including recruitment, career path, payroll and remuneration system, as well as employee coaching and development.
2. The Company evaluates the performance, competence and application of cultural values by employees on a regular basis, the results of which become the basis for employee assignment and placement.
3. The Company has an adequate organizational structure and reflects the field of duties and responsibilities established in accordance with applicable regulations.
4. The Company has a written policy regarding the provisions and procedures for changing the organizational structure.
5. The management of the Company is carried out by referring to the principles of Good Corporate Governance.
6. The Company's decision-making is determined in the Board of Directors meeting.
7. The decision-making process is carried out in a bottom-up and top-down manner.
8. The Company establishes policies aimed at preventing opportunities to commit irregularities or violations of the precautionary principle.

INTERNAL CONTROL SYSTEM

9. The Company applies the principle of transparency hence employees can communicate to the relevant management about any issues that occur in the Bank's operational activities.
10. The entire process of recruitment, development and career path is carried out taking into account the competence of employees.
11. Management assigns and places employees based on job exposure, level of knowledge, ability, mastery of technical competence and application of behaviour and results of employee performance assessment.
12. The Board of Directors establishes a corporate culture that reflects the values underlying the conduct of the entire Bank's levels.
13. All levels of the Bank are required to have integrity and uphold ethical values.
14. Management becomes a role model, always increases the engagement level of all employees and has a high personal commitment to the development of a sound Bank.
15. Management is obliged to improve an effective risk culture and ensure that it is inherent at every level of the organization.

For the oversight of the Board of Directors and control culture, the Company sets strategies & objectives as requirements for an effective event identification, risk assessment and risk response

process, consisting of:

1. Strategic Objectives, the high-level targets and in line with the Bank's vision and mission.
2. Operational Objectives, the derivative goals and strategic objectives at the operational level (activities, work units and others).

The Company has standard procedures for targets setting in accordance with the vision, mission and risk appetite.

Risk Recognition and Assessment

The Board of Directors identifies events that could potentially affect the Bank's ability to implement strategies and achieve targets effectively. The identification is carried out on events that are expected to have a negative impact (risk) that require the Bank's assessment and response. Identification is also carried out on events that are expected to have a positive impact which is an opportunity for the Board of Directors in developing strategies to achieve the Bank's goals.

In identifying potential events, the Board of Directors considers all aspects of the organization.

Risk assessment is a series of actions starting from the identification, analysis and measurement of the Bank's risk to achieve the set targets. Risk assessment is carried

out on all types of risks inherent in each process/activity that has the potential to harm the Bank.

The Bank has a written risk management policy, which is determined by the Board of Directors and approved by the Board of Commissioners.

Risk assessment is carried out by identifying the risks appetite, setting limits and its risk control techniques, assessing risks that can be measured (quantitative) and those that cannot be measured (qualitative), as well as against risks that can be controlled and cannot be controlled, taking into account their costs and benefits. The risk assessment methodology is a benchmark for creating risk profiles in the form of data documentation that can be initiated periodically. Furthermore, the Bank must decide whether to take these risks or not, by reducing certain business activities.

Internal control needs to be reviewed appropriately in the event that there are risks that have not been controlled, both previously existing risks and newly emerging risks. The implementation of the review includes conducting continuous evaluations of the influence of any changes in the environment and conditions, as well as the impact of achieving targets or the effectiveness of internal control in the Bank's operational and organizational activities.

The Board of Directors establishes measures to respond to risks based



INTERNAL CONTROL SYSTEM

on an assessment of the risks and relevant controls.

Control and Separation of Functions Activities

Control activities include control activities and segregation of duties, with the following description:

1. Control Activities

Control activities engage all levels of the Company, which includes planning, setting policies and procedures, implementing controls and early verification processes to ensure that policies and procedures have been consistently adhered to, and are activities that cannot be separated from every function or activity of the Company on a daily basis. Control activities are implemented at all levels of functions according to the Company's organizational structure, which includes:

a. Review by the Board of Directors (Top Level Review)
The Board of Directors periodically requests explanations (information) and operational performance reports from the Head of the Work Unit in order to review the realization results compared to the targets that have been set. Based on the review, the Board of Directors immediately detects problems, such as control weaknesses, financial statement errors or other irregularities (fraud).

b. Functional Review

This review is carried out by Internal Audit Unit at the time of audit or in the process of reporting to the regulator, which includes:

- Review the risk assessment (risk profile report) produced by the Risk Management Unit.
- Analysing operational data, both data related to risk and financial data, namely verifying details and transaction activities compared to outputs (reports) produced by the Risk Management Unit.
- Review the realization of the implementation of work plans and budgets made by each work unit (Group/Branch), in order to:
 - Identifying the causes of significant deviations.
 - Sets the requirements for corrective actions.

c. Control of information systems

- The Company carries out verification of the accuracy and completeness of transactions, as well as the implementation of authorization procedures in accordance with applicable regulations.
- The Company carries out IT control measures to produce systems and data to maintain

confidentiality and integrity and support the achievement of the Company's objectives.

• Control of information systems includes:

- Control over data centre operations (databases), procurement systems, development and maintenance of systems/applications. Such control is applied to servers, and user work stations, as well as networks.
- Application control is applied to the program used by the Company in processing transactions and to ensure the availability of an effective audit process and to check the correctness of the audit process.

d. Physical controls

- Physical asset control is carried out to ensure the implementation of physical security of the Company's assets.
- Physical asset control includes securing assets, records and documentation, as well as limited access to application programs.
- The Company must check the value of assets (appraisal) periodically.

INTERNAL CONTROL SYSTEM

- e. Documentation
 - The Company formalizes and documents all policies, procedures, systems and work standards adequately.
 - All policies, procedures, operational systems and accounting standards are updated regularly to describe actual operational activities, and must be informed to the Bank's officials and employees.
 - Upon request, documents are always available for the benefit of internal auditors, external auditors and the Banking Supervisory Authority.
 - The Internal Audit Unit assesses the accuracy and availability of these documents when conducting routine and non-routine audits.
2. Segregation of Duties
- a. The separation of functions is intended for everyone in his/her position to not have the opportunity to commit and hide errors or deviations in the performance of his/her duties at all levels of the organization and all steps of operational activities.
 - b. The organizational structure is made by separating the functions of recording, audit, operational and non-operational (segregation of duties), hence to create a system of dual control, dual custody and avoid duplication of work in every activity and avoid conflicts of interest.
 - c. In carrying out the separation of functions, the Company takes measures, including:
 - Establish certain functions or tasks in the Company that are separated or allocated to several people in order to reduce the risk of manipulation of the Company's data/information or misuse of the Company's assets.
 - Such separation of functions is not limited to front and back-office activities, but also in the control against:
 - approval of the expenditure of funds and the realization of expenses.
 - customer account and bank owner's account.
 - transactions in the Bank's books.
 - providing information to the Bank's customers.
 - assessment of the adequacy of credit documentation and monitoring of debtors after credit disbursement.
 - other business activities that may cause conflicts of interest.
 - independence of the risk management function at the Bank.
 - d. Directors and Employees have an adequate job description that contains functions, duties, authorities and responsibilities.
 - e. The Board of Directors and Employees are prohibited from concurrently holding positions in the Bank's internal environment that can cause conflicts of interest.

Accountancy,
Information and
Communication
Systems

1. Accounting System
- a. The Bank has written accounting policies that meet the generally accepted accounting principles.
 - b. The Bank Accounting System includes methods and records in order to identify, group, analyse, classify, record/post and report all transactions and activities of the Bank.
 - c. The Accounting System must be applied consistently and persistently to all Bank transactions.
 - d. The Bank is obliged to reconcile the accounting data with the management information system every



INTERNAL CONTROL SYSTEM

month. The results of the reconciliation are documented in an orderly manner.

2. Information

a. The Bank has an Information System that can produce reports or provide sufficient and comprehensive data/information regarding business activities, financial condition, application of risk management, compliance with prevailing laws and regulations, market information or external conditions and necessary conditions in order to make appropriate decisions.

b. The internal control system at least includes the provision of a reliable/adequate information system regarding all functional activities of the Bank, particularly functional activities that are significant and have a high potential for risk. Such information systems, including electronic data storage and use systems, must be guaranteed its security, monitored by independent parties (internal auditors) and supported by adequate contingency programs.

c. The Bank ensures that information security is carried out effectively hence able to maintain the confidentiality, integrity and availability of information.

3. Communication

a. The Bank has a communication system that is able to provide information to all stakeholders (interested parties) both internal and external, such as the Banking Supervisory Authority, external auditors, shareholders and customers of the Bank.

b. The Internal Control System ensures that there is an effective communication channel hence the Management and Employees understand and comply with applicable policies and procedures in carrying out their duties and responsibilities.

c. Management organizes effective communication channels/lines hence the necessary information is affordable to interested parties. This requirement applies to any information, both regarding established policies and procedures, risk exposure and actual transactions, as well as on the Bank's operational performance.

Monitoring Activities and Correcting Deficiencies

The Board of Directors continuously monitors the overall effectiveness of the implementation of SPI including but not limited to the effectiveness and security in the use of IT, where in its implementation the Board of Commissioners ensures that the Board of Directors has carried out proper monitoring.

Monitoring of the Company's main risks is part of the Company's daily activities including periodic evaluations, both by the Work Unit, Compliance Unit, Risk Management Unit, and Internal Audit Unit.

Related work units continuously monitor the adequacy of SPI related to changes in internal and external conditions and increase the capacity of the SPI hence its effectiveness can be improved. Meanwhile, if there are weaknesses in the SPI, both identified by the Work Unit (risk taking unit), Internal Audit Unit and other parties, it is immediately reported to the Company's Board of Commissioners and Directors.

INTERNAL CONTROL SYSTEM

Compliance with SEOJK No. 35/ SEOJK.03/2017 on Internal Control Standard Guidelines for Commercial Banks

SPI consists of 5 (five) components that are interrelated with each other and are effectively applied by all levels of organization in the Company in order to achieve the Company's objectives. The SPI component implemented by the Bank refers to the provisions of the Regulator and considers the principles/practices of internal control that apply internationally (international best practices).

The Internal Control System consists of 5 components that are interrelated with each other and determine the effectiveness of their application, namely:

1. Oversight by Management and a Control Culture
2. Risk Identification and Assessment
3. Control Activities and Separation of Functions
4. Accounting, Information, and Communication Systems
5. Monitoring Activities and Deviation Correction Actions

Evaluation of Internal Control System Implementation

The Board of Directors is responsible for the implementation of a reliable and effective SPI and has an obligation to improve an effective risk-aware culture and is obliged to ensure that it is inherent at every level of the organization.

Internal Audit is responsible for evaluating and playing an active role in improving the effectiveness of SPI on an ongoing basis related to operational implementation in achieving the targets set by the Company. Internal Audit conducts periodic reviews and audits on all activities in the Work Unit and Subsidiaries.

The results of the evaluation are submitted to the Board of Directors for follow-up and monitoring of its implementation to ensure that the SPI has performed effectively. The Board of Commissioners, particularly through the role of the Audit Committee, plays an active role in evaluating SPI by reviewing the results of the evaluation by the Internal Audit. Based on the evaluation that has been carried out during 2022, the results of SPI system at Bank Mandiri is adequate.

Effectiveness of Internal Control System

Internal Control System consisting of 5 components as mentioned above, each other is interrelated and determines the effectiveness of SPI implementation in the Company.

The Management is responsible for the implementation of a reliable and effective Internal Control System and is obliged to improve an effective risk culture and to ensure that it is inherent at every level of the organization.

Internal Audit is responsible for evaluating and playing an active role in improving the effectiveness of the Internal Control System on an ongoing basis related to the implementation of the Company's operations in achieving the targets set by the Company. The results of the evaluation are submitted to management for follow-up and the implementation is monitored to ensure the Internal Control System is performed effectively.

The Management believes that the internal control system has been performing effectively, however improvements remain needed in line with the development and complexities of business.



CORPORATE GOVERNANCE

C COMPLIANCE FUNCTION

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Align with the development and scope of Bank Mandiri's business that increasingly progressing and the rapid advancement of technology, it is a challenge to be cautious of compliance risks. As such, preventive measures are needed to minimize the occurrence of violations of internal regulations and prevailing laws and regulations.

COMPLIANCE FUNCTION

Moreover, all transactions carried out by Bank Mandiri are technology-based, this requires the Bank to move quickly and forward in collaboration to improve systems and strategies hence they can meet the needs of the society. Good and timely management of compliance risks and in line with the implementation of the latest risk management, is expected to minimize the impact of risks as early as possible.

To address these risk exposures, it is necessary to implement a compliance function to minimize the occurrence of fraud that can cause losses to the Company.

In implementing the compliance function, Bank Mandiri refers to OJK Regulation No. 46/POJK.03/2017 concerning the Implementation of the Compliance Function of Commercial Banks. Currently, Bank Mandiri has compliance policies and standard procedures that outline the duties and responsibilities of the Compliance Unit (SKK) in carrying out compliance functions.

Organizational Structure of Compliance Functions

Organizations that carry out compliance functions are regulated in Bank Mandiri's Compliance Policy which is further elaborated in detail in the Standard Compliance Procedures. The organization consists of:

1. Director in charge of the Compliance Function
2. Compliance Unit
3. Compliance Unit in Work Unit

Director In Charge of the Compliance Function

The Director who oversees the Company's Compliance Function is Mr. Agus Dwi Handaya as Director of Compliance & HR.

Compliance Unit

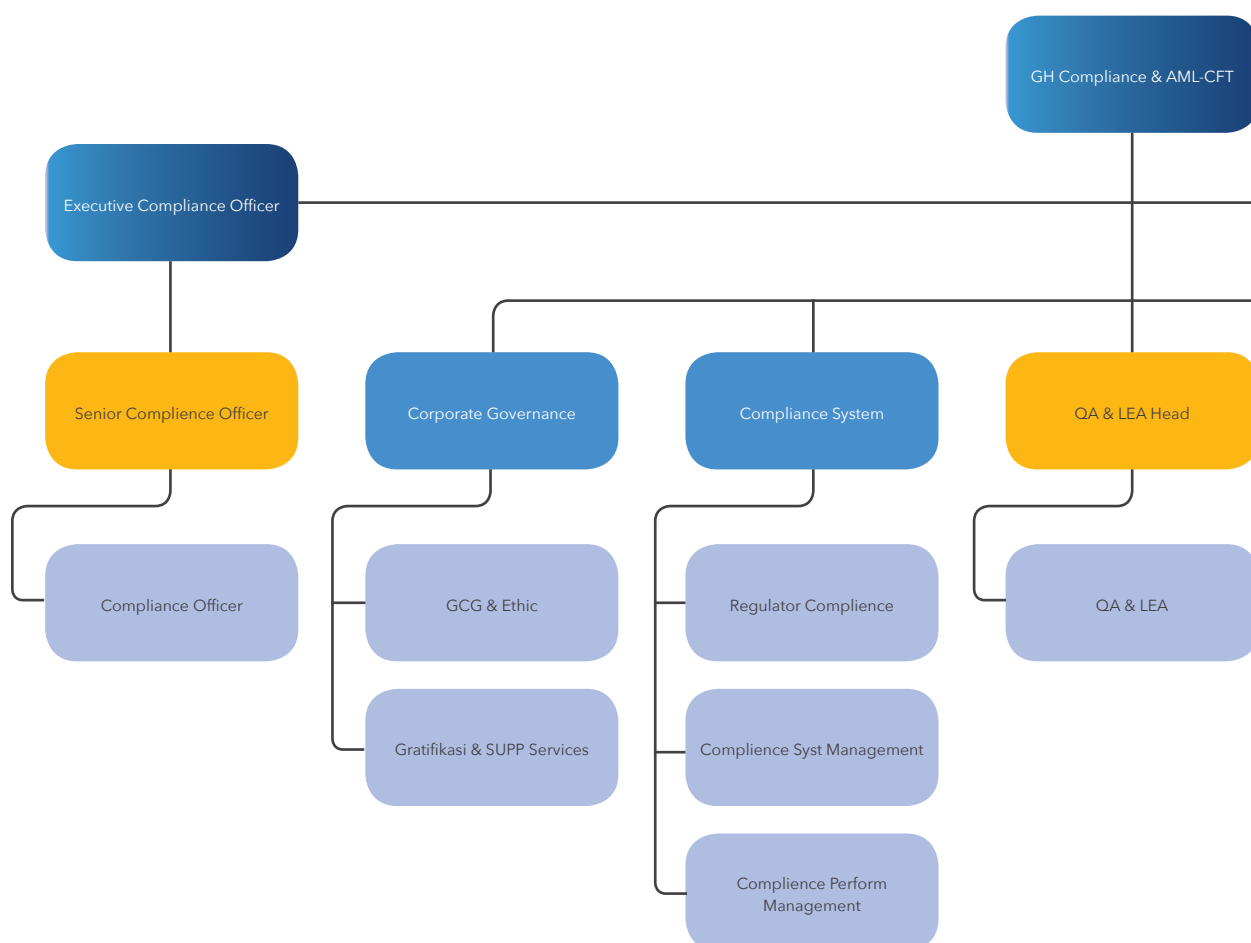
The Work Unit that acts as a Compliance Unit (SKK) at Bank Mandiri, which is directly responsible to the Director in charge of the Compliance Function is the Compliance & AML-CFT Group. In its role as a Compliance Unit (SKK), Compliance & AML-CFT Group has met the following requirements:

1. Independence.
2. Understanding the applicable provisions and laws and regulations.
3. Not performing other duties outside of the Compliance Function.
4. Have a high commitment to implement and develop a Compliance Culture.

In addition, in order to implement OJK Regulation No. 18/POJK.03/2014 concerning the Implementation of Integrated Governance for Financial Conglomerates, Compliance & AML- CFT Group also acts as an Integrated Compliance Unit (SKKT) to monitor and evaluate the implementation of compliance functions in all members of Financial Services Institutions (LJK) who are members of the Mandiri Group financial conglomerates.

To carry out these compliance functions, Compliance & AML-CFT Group consists of 5 (five) departments and 3 (three) functional units of Compliance Officer with the following structure:

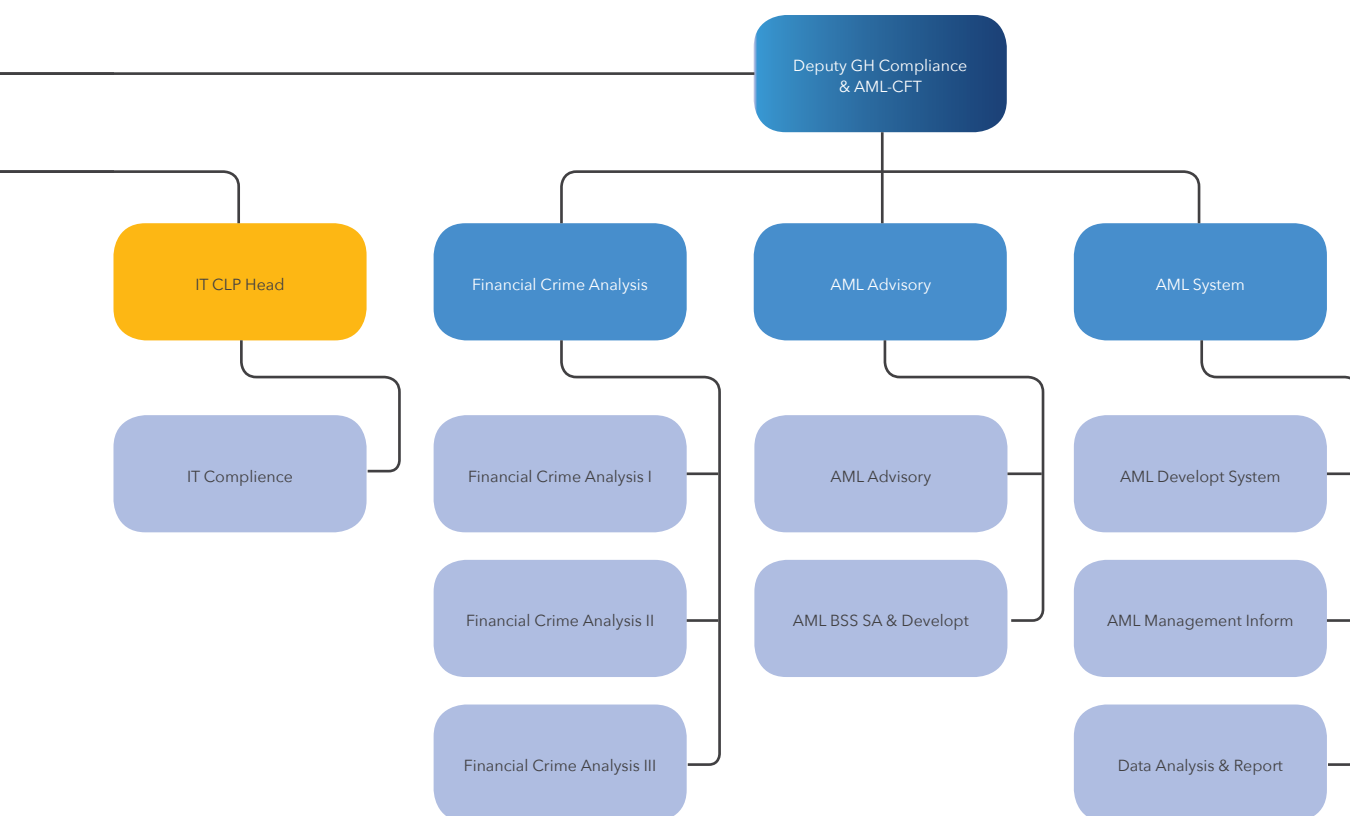
COMPLIANCE FUNCTION



Profile of Head of Compliance Function

The Bank's Compliance Unit is led by the Head of Compliance Unit. The appointment and/or dismissal of the Head of Compliance Unit refers to the Bank's Compliance Policy and is reported to the Regulator. Mr. Juliser Sigalingging was appointed as Compliance & AML- CFT Group Head based on the Board of Directors Decree No. KEP.DIR/HC.459/2020 dated 4 March 2020 regarding the Appointment and Assignment of Employee Positions.

COMPLIANCE FUNCTION



Profile of Compliance & AML-CFT Group Head

Educational Background

- Bachelor degree in Accounting Economics from University of Sumatera Utara (1996).
- Master degree in Financial Management from University of Satyagama (2000).

Professional Background

- Group Head of Compliance & AML CFT Group (2020).
- Chief Auditor of retail audit group (2015).
- PIC Chief Auditor of Retail Audit Group (2015).



Juliser Sigalingging
Group Head Compliance & AML-CFT

Age: 51 Years old

Citizenship: Indonesian



COMPLIANCE FUNCTION

Duties and Responsibilities of Compliance Functions

The duties and responsibilities of the Compliance & AML-CFT Group Head in carrying out compliance functions, in general are as follows:

1. Developing measures to support the creation of a Compliance Culture in all business activities of the Bank at every level of the organization.
2. Identifying, measuring, monitoring, and controlling Compliance Risk by referring to Financial Services Authority regulations regarding the Implementation of Risk Management for Commercial Banks.
3. Carrying out assessment and evaluation on the effectiveness, adequacy and suitability of policies, stipulations, systems and procedures of the Bank with the prevailing laws and regulations.
4. Reviewing and/or providing recommendations to update and refine the policies, regulations, systems and procedures of the Bank to be in accordance with Bank Indonesia regulations and prevailing laws and regulations.
5. Making efforts to ensure the policies, stipulations, systems and procedures, as well as the Bank's business activities are in accordance with the OJK regulations and prevailing laws and regulations.

Compliance Function Capacity Building

The following are trainings and education participated by the staffs of Compliance Unit during 2022.

No	Name of Education and Employee Development	Date
1	ACAMS Membership	31-Mar-22
2	Accelerating Sustainable Growth Through Kopra Optimization for Wholesale Business	1-Jul-22
3	Auditalks 2022: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001: 2016 - Mandiri Group	18-Jan-22
4	Auditalks Vol. 5, 2022	7-Jun-22
5	Basic Credit	24-Mar-22
6	Becoming Wellbeing Leaders	22-Aug-22
7	Building Growth Mindset	16-Mar-22
8	Building Self-Awareness & Emotional Intelligence	8-Aug-22
9	Building Strategic Thinking in Digital Era	17-May-22
10	Change Readiness	8-Mar-22
11	Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	5-Oct-22
12	Creative Power Point - LMA	28-Mar-22
13	Credit Refresher	11-Mar-22
14	Culture Camp	21-Jul-22
15	Customer Centricity in The Digital Era	15-Mar-22
16	Cybercrime In Digital-Based Banking Practices	6-Oct-22
17	Data Analytics with Excel - LMA	14-Jul-22
18	Data Visualization for Business	10-Oct-22
19	Delivering Virtual Classroom	30-Mar-22
20	Design Thinking Fundamental	17-Mar-22
21	Digital Transformation: Adapt or Disrupt	22-Sep-22
22	Effective Business Presentation Skills	17-Mar-22
23	Effective Operational Problem Solving	11-May-22
24	Growth Hacking Tips	5-Oct-22
25	Identification of Suspicious Financial Transactions & Determination of Originating Crimes	7-Jun-22

COMPLIANCE FUNCTION

No	Name of Education and Employee Development	Date
26	ESG Implementation at Bank Mandiri	25-May-22
27	Implementation of Opening a Savings Account for Individual Companies	13-Jul-22
28	Improving Team Adaptability in Digital Era	21-Sep-22
29	Infographic Design	14-Jun-22
30	Digital Investment in Governance	3-Jun-22
31	Readiness of Floor Warden Officers in Facing Disaster Emergencies	5-Apr-22
32	Kick Off the Independent Movement of Proudly Made in Indonesia	25-Oct-22
33	KPS Culture Talks: Guyub Aja Dulu	13-Oct-22
34	KYC Anti Money Laundering	21-Oct-22
35	Leading Across Generation with Emotional Intelligence	9-Aug-22
36	Leading Change	5-Jul-22
37	Leading Virtual Team	7-Oct-22
38	Auction Execution in the Insolvency Period After the Issuance of PMK Regulation No. 213/PMK.06/2020	8-Jul-22
39	Level Up & Sustainable Growth as One SME	14-Jan-22
40	Lunar Podcast Series Volume 1 - Transforming Independent Business Towards the Undisputed	25-Nov-22
41	Maker: The New Art Class	24-Oct-22
42	Managing Across Generation with Emotional Intelligence	12-Jul-22
43	Managing For Team Wellbeing	13-Jun-22
44	Managing Labor Transition	14-Mar-22
45	Managing Virtual Team - LMA	6-Sep-22
46	Mandiri Teams Podcast – Learning Ransomware, What You Should Know and How to Avoid It?	7-Apr-22
47	Mandirian Ready to Go Digital: Adapting to Bank Mandiri's Transformation	21-Sep-22
48	Mandirian Ready to Go Digital: Quickly Learn with Data	2-Mar-22
49	Mandirian Ready to Go Digital: Digital Collaboration for Customer Satisfaction	23-Feb-22
50	Mandirian Ready to Go Digital: Digital Initiative for Retail Products	20-Apr-22
51	Mandirian Ready to Go Digital: Optimizing Personal Productivity	23-Nov-22
52	Mandirian Ready to Go Digital: Become a Strong Learner in the Digital Era	14-Sep-22
53	Mandirian Ready to Go Digital: OKR (Objective & Key Result)	2-Nov-22
54	Mandirian Ready to Go Digital: Simplify Process as a Problem Solver	16-Feb-22
55	Mandirian Ready to Go Digital: The Recipe to Manage a Successful Innovation Team	26-Oct-22
56	Strong Mandirian	4-Oct-22
57	Master Class Vol.12 – Impact Players: Building High Impact Leader to Take the Lead & Play Bigger For Organization	22-Mar-22
58	Master Class Vol.13 – Strategic Thinking: Building Strategic Mindset to Transform Bank Mandiri's Digital Journey	18-Aug-22
59	Master Class Vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	4-Nov-22
60	Masterclass Vol 09 Intrapreneurship - Building Strategic Cooperation to Escalate Business Performance	21-Oct-22
61	Masterclass Vol 12 Impact Player - Building High Impact Leader to Take Lead & Play Bigger for Organization	27-Oct-22
62	Masterclass Vol. 13 - Strategic Thinking - Building Strategic Mindset to Transform Bank Mandiris Digital Journey	21-Oct-22
63	Masterclass Vol.02 Strategic Thinking - Developing Strategic Thinking and Business Acumen	27-Oct-22
64	Masterclass Vol.05 Talentship - Building Capability to Unleash the Potential of Others	27-Oct-22
65	Masterclass Vol.06 Collaborative - Maximize Productivity Through Effective Collaboration	21-Oct-22
66	Masterclass Vol.07 Purposeful - Becoming A Purposeful Leader in Contributing to Society	21-Oct-22
67	Masterclass Vol.08 Tough Learner - Performance Through Active Learning	21-Oct-22
68	Masterclass Vol.10 Collaborative - Building Sustainable Value Chain Through Collaboration	21-Oct-22



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No	Name of Education and Employee Development	Date
69	Masterclass Vol.11 Driving Execution - Aligning Strategy to Drive Corporate Performance	21-Oct-22
70	Meaningful Work-LMA	10-Oct-22
71	Creating Micro Teaching Videos	8-Aug-22
72	Mock-up interview (role play) in preparation for Mutual Evaluation Review (MER) Indonesia by FATF	19-Jul-22
73	Mock-up interview (role play) and preparation of forum group discussion (FGD) in preparation for Mutual Evaluation Review (MER) Indonesia by FATF	21-Mar-22
74	Morning Kopra With Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition"	2-Jun-22
75	Mutual Evaluation Review (MER) Indonesia by Fatf	24-May-22
76	ODP Connect Vol. 08 - Amplify Your Confidence Through Effective Communication	21-Oct-22
77	ODP Connect Vol. 6 – Creative Thinking: Take A Genius Decision Thorough Today's Thinking Style	24-Jun-22
78	ODP Connect Vol.07 - Work Smart, Achieve More! Scale Up Your Game Thorough Effective and Efficient Working Style	25-Aug-22
79	Office Management-LMA	4-Aug-22
80	Operational Risk Awareness (Opera)	25-Oct-22
81	Payment Implementation & End of Fiscal Year 2022	21-Nov-22
82	National Briefing of MBE Candidates in 2020	16-Feb-22
83	Pre-Retirement Debriefing	29-Sep-22
84	Handling Non-Performing Loans	29-Nov-22
85	Application of AML & CFT and Increased Vigilance against Investing in Crypto Assets	22-Mar-22
86	Retail Collateral Management	16-Sep-22
87	Management of Credit Associates & Authority to Cut Off Credit	29-Sep-22
88	Bank Mandiri Wholesale Channel Introduction	21-Oct-22
89	Retail Credit Guarantee	23-Sep-22
90	Podcast Kopra: Lead to Dominate SME Business Growth Through Kopra Acquisition	16-Jun-22
91	Podcast Morning Kopra with Iwan: Kopra New Features	20-Oct-22
92	Post Covid-19 Risk Management	11-Feb-22
93	Pre-Kick Off of The Independent Movement of Proudly Made in Indonesia	18-Oct-22
94	Pre-Workshop New NAK	20-Jan-22
95	Presentation Skill - LMA	10-Mar-22
96	MPM Mastery Program	4-Nov-22
97	Compliance Test Program 2021 - Bank Confidential	12-Oct-22
98	Refreshment and Assistance in the Implementation of Second Surveillance ISO 37001:2016 Anti-Bribery Management System (SMAP)	17-Jun-22
99	SAP EHCMS Refreshment	31-Oct-22
100	Refreshment of Risk Management and Compliance Certifications	23-Mar-22
101	Risk Management Certification Refreshment	21-Jan-22
102	Treasury Hedging Product Refreshment	25-Apr-22
103	Road Show Regional People Development Acceleration	11-Jun-22
104	Self-Leadership - LMA	7-Mar-22
105	Self-Leadership - RAC	20-Sep-22
106	Series-17: Data Analysis & Visualization with Excel & Power Point	21-Oct-22
107	Series-19: The Importance of Data Security in the Digital Age	21-Oct-22
108	Series-3: Quick Learning with Data	21-Oct-22
109	BNSP Certification for Bank Mandiri Facilitators	3-Oct-22

COMPLIANCE FUNCTION

No	Name of Education and Employee Development	Date
110	Level 1 Compliance Competency Certification	3-Aug-22
111	Level 2 Compliance Competency Certification Batch 2 of 2022	12-Jul-22
112	Risk Management Competency Certification Level I	14-May-22
113	Risk Management Competency Certification Level II	12-Feb-22
114	Risk Management Competency Certification Level III	18-Jun-22
115	Certification of Selling Kopra by Mandiri	9-Aug-22
116	Sespi Bank	#N/A
117	Sespi Bank Batch 74 of 2022: Human Capital Development Strategy	30-Jun-22
118	Sharing Mission Based Development L5: Road to SDP	10-Nov-22
119	Sharing Ngulik My Learn	28-Oct-22
120	Sharing Session of Debriefing of S2 Scholarship Program	1-Sep-22
121	Skill Up Digital Monitoring Transaction: Prevention and Eradication of Green Financing Crime and Money Laundering Through Digital Transactions (Amlo Forum and Partnership with PPATK)	23-Jun-22
122	Socialization "Financial Update, Socialization of Pension Funds & Periodic Benefits"	30-May-22
123	Greatday App Socialization	20-May-22
124	Socialization of Collective Labour Agreement (CLA) of PT Bank Mandiri (Persero) Tbk. Period 2021-2023 Region VII	24-May-22
125	Socialization of Anti-Gratification and Bribery Refreshment 2022	7-Jul-22
126	SPO Operational Risk Management	6-Oct-22
127	Staying Organize While Working Remotely	14-Mar-22
128	Strategies to Anticipate the Risk of Crime (Corruption) in Government Procurement of Goods/Services	21-Apr-22
129	Strategic Business Leaders Program L3+ and L3 Head Office	18-Jul-22
130	System: SPARK	7-Apr-22
131	Tactical Problem Solving - LMA	9-May-22
132	Typical in Corporate Financial Management & Banking	9-Feb-22
133	Internal Auditor Training & Certification ISO 37001:2016 Anti-Bribery Management System (SMAP)	1-Aug-22
134	Intellectual Property Rights Training in Indonesia (IPR)	23-Mar-22
135	Level I Risk Management Certification Debriefing Training	12-May-22
136	Risk Management Certification Level II Debriefing Training	10-Feb-22
137	Risk Management Certification Level III Debriefing Training	16-Jun-22
138	Video Tutorial - AML&CFT Characteristics of Money Laundering	21-Oct-22
139	Video Tutorial - APU&PPT Overview Anti Money Laundering	21-Oct-22
140	Video Tutorial - AML&CFT Stages of Money Laundering	21-Oct-22
141	Video Tutorial - Money Laundry-Overview of AML-CFT	21-Oct-22
142	Video Tutorial - Money Laundry-Quality Customer Data in AML-CFT	21-Oct-22
143	Video Tutorial - Money Laundry-Data Update	21-Oct-22
144	Video Tutorial - Money Laundry-Sanctioning Money Laundering Criminals	21-Oct-22
145	Investment Education Webinar	26-Jul-22
146	Webinar on Provisions for the Legal Lending Limit (LLL) of Related Parties, Borrower Groups and the Authority to Decide	8-Aug-22
147	Webinar on Legal Warriors: All You Need to Know About Apostille: Post Indonesia Accession To Apostille Convention	5-Oct-22
148	Two-Day National Webinar "TIPIKOR in Corporate Financial Management and Banking"	9-Feb-22
149	Wellbeing Management	7-Oct-22
150	What is the Metaverse?	11-Oct-22



COMPLIANCE FUNCTION

No	Name of Education and Employee Development	Date
151	Workshop New NAK	25-Jan-22
152	Workshop Renewable Energy	6-Sep-22

Compliance Policies and Standard Procedures

Bank Mandiri already has in place the compliance policies and standard procedures that serve as the basis for all employees in fostering a Compliance Culture hence the Company's activities are always in line with prevailing laws and regulations and are based on the principle of prudence. The policies and standard procedures are reviewed periodically at least once a year according to the needs of the Bank and follow the changes in prevailing laws and regulations.

Bank Mandiri Compliance Policy

In general, Bank Mandiri's Compliance Policy contains guidelines for all employees in carrying out a Compliance Culture including: General Policy, Organization, Authority and Responsibility, Compliance Risk Management, Reporting, and Monitoring. The Compliance Policy also stipulates the Compliance Principles, which consist of:

1. The Company always complies with prevailing laws and regulations and applies the principle of prudence in carrying out all its activities (mandatory).

2. The Board of Commissioners and Board of Directors are role models based on honesty and integrity hence the implementation of compliance becomes the Company's culture (starts from the top).
3. All levels of the Company are fully responsible for carrying out compliance in each of their respective activities.

Bank Mandiri Standard Compliance Procedures

A more detailed elaboration of the Compliance Policy, which contains guidelines for the implementation of the Compliance Function, which includes organization, duties and responsibilities, governance and compliance work programs, implementation of compliance functions, compliance tools, enhancement of the effectiveness of compliance functions, compliance risks and its management, mitigation of compliance risks, as well as the relationship of the Compliance Unit (SKK) with the Internal Audit Unit (SKAI) and the Risk Management Unit (SKMR), particularly operational risk unit manager.

The implementation of compliance functions is carried out in the form of Compliance Assurance Services (CAS), namely Supervisory services, Review/examination services, Consultation services, Regulatory services.

Bank Mandiri Compliance Technical Guidelines

An operating technical work procedure and process in the implementation of compliance functions, which is an elaboration of the Standard Compliance Procedure. Specifically for the implementation of compliance with provisions related to Anti-Money Laundering and Counter Terrorism Financing (AML - CFT), separate Anti-Money Laundering and Counter Terrorism Financing (AML - CFT) Guidelines and Standards apply.

In relation to the implementation of the integrated compliance function, Bank Mandiri already has the Mandiri Group Principle Guideline (MGPG) and the Mandiri Subsidiary Management Principles Guideline (MSMPG) as guidance in carrying out the integrated compliance function. Bank Mandiri, as the Main Entity, requires the financial institutions in the Financial Conglomerates to have compliance policies that are in line with Bank Mandiri's Compliance Policy and are adjusted to the applicable provisions in each industry of each LJK. As for the Overseas Unit, it is adjusted to the laws and regulations applicable in the local country.

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Compliance Strategy 2023

To support the achievement of Bank Mandiri's vision in 2022, Bank Mandiri has established a compliance strategy so as to minimize the possibility of compliance risks and improve the compliance culture in each of the Bank's activities.

Compliance Function Work Programs in 2022

Compliance Work Plan 2022
Enhancement of Compliance Culture Awareness

To support the improvement of the Compliance Culture, the following were efforts made by the Company:

1. Strengthening Compliance Infrastructure and Function Systems
2. Improvement of Compliance Culture
3. Improvement of Human Resources (HR) Competence
4. Improvement of Awareness of Compliance Culture
5. Compliance Risk Management
6. AML-CFT Program Implementation
7. Implementation of Governance
8. Strengthening Integrated Governance
9. Reward & Punishment in the Implementation of Compliance Functions

Implementation of the 2022 Compliance Work Plan

Enhancement of Compliance Culture Awareness

1. Strengthening Compliance Infrastructure and Function Systems

The compliance infrastructure and system of Bank Mandiri will be strengthened with the following explanation:

- a. Review and sharpen policy materials, guidance standards, and compliance technical instructions.
- b. Improvement of Knowledge Management System (KMS) Knowledge Management managed by Compliance & AML - CFT Group is a management system of internal and external regulatory documents, *a d v o c a c y / o p i n i o n* compliance, and sharing knowledge related to regulations.
- c. To encourage the implementation of the code of ethics and support the implementation of the Anti-Fraud Strategy (SAF) program, the Bank also has a whistleblowing policy and mechanism, as well as a media for reporting whistleblowing complaints under the Letter to CEO (LTC). The LTC aims to detect deviant actions and/or acts or indications of fraud within Bank Mandiri, as well as encourage awareness and concern of all employees and improve the company's reputation with stakeholders.

- d. Internal Application Development Supporting the implementation of the AML - CFT program.

2. Improvement of Compliance Culture

To build a compliance culture, the Bank has implemented a compliance test program for all levels of Bank Mandiri employees.

3. Improvement of Human Resources (HR) Competence

To improve the quality of human resources and implement competency standards in compliance, the Bank will conduct a Compliance Certification program at the national level, which will be attended by all employees of the Compliance Unit and Compliance Unit in the Work Unit.

4. Improvement of Awareness of Compliance Culture

As an effort to increase employee awareness regarding the importance of a Compliance Culture that can have an impact on compliance risk, the Bank conducts an awareness improvement program through the creation of a list of report obligations.

5. Compliance Risk Management
Compliance risk management is carried out regularly to minimize the occurrence of compliance risks. The compliance risk management process that has been carried out are:



COMPLIANCE FUNCTION

- a. Analysis of new provisions as a basis for preparing compliance risks and conducting prudential meetings with relevant work units to discuss the fulfilment of obligations for new regulations.
 - b. Socialization of new provisions resumes to all employees through electronic media.
6. AML-CFT Program Implementation
The development of products, business models and information technology that are increasingly complex, has led the Bank to have the potential to be exposed to the risks of being used as a means of money laundering, financing terrorism and financing the proliferation of weapons of mass destruction by criminals. This, among others, is due to the availability of a variety of transaction options, both in terms of products and delivery channels that allow criminals to use in carrying out their crimes. Based on this, the Bank needs to implement comprehensive risk mitigation, particularly in the Customer Due Diligence (CDD) process. In addition, the Bank continues to make continuous efforts to strengthen and improve all aspects that support the effectiveness of the AML - CFT implementation.

As an effort to strengthen the implementation of the AML - CFT program, there are several programs that will be carried out, as follows:
 - a. Review of Policies and Procedures
 - b. Improvement of Customer Data Quality
 - c. Improvement of Understanding of Human Resources
 - d. Evaluation and monitoring of the implementation of the Integrated AML - CFT program in Business Units, Office Networks and Subsidiary Companies, through:
 - e. Other programs to support the improvement of AML - CFT both in financial conglomerates and at the national level.
7. Implementation of Governance
As a form of Bank Mandiri's commitment and consistency in implementing Governance to maintain business continuity, Bank Mandiri makes continuous improvements to the implementation of Governance. To improve the implementation of Governance continuously, Bank Mandiri conducts a Governance self-assessment - bank only based on POJK No. 55/POJK.03/2016 and SEOJK No. 13/POJK.03/2017 concerning the Implementation of Governance for Commercial Banks.
8. Strengthening Integrated Governance
The synergy of compliance with financial institutions in the Bank Mandiri Financial Conglomerates covers several subjects, including compliance risk management, the implementation of AML - CFT and the implementation of Integrated Governance
 - a. In relation to the integrated compliance risk management process, the Bank will hold a discussion forum on the compliance risks of each Financial Conglomerate, and monitor the implementation of the Financial Conglomerate compliance function in the Financial Conglomerates through regular quarterly reporting.
 - b. In relation to the implementation of integrated AML-CFT, Bank Mandiri with the Financial Conglomerates are committed to supporting the anti-money laundering and counter terrorism financing in accordance with prevailing laws and regulations. Therefore, as an effort to support and improve the effectiveness of AML - CFT Program implementation, Bank Mandiri with Financial Service Institutions in the Financial Conglomerates make improvements in organizational aspects, policies and procedures, and human resources, including efforts to properly improve the culture of compliance.
 - c. In relation to the implementation of Integrated Governance, Bank Mandiri conducts self-assessment of the implementation of Integrated Governance based on POJK No. 18/POJK.03/2014 and

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OJK Circular No. 15/SEOJK.03/2015 concerning the Implementation of Integrated Governance for Financial Conglomerates. The self-assessment is carried out twice a year (June and December period) engaging all subsidiaries.

- d. In relation to the implementation of Integrated Governance, Bank Mandiri urges Financial Service Institutions in Financial Conglomerates to participate in Good Corporate Governance assessment activities by independent parties, namely The Indonesian Institute for Corporate Governance (IICG) with the aim of improving the application of the principles of Good Corporate Governance in the Financial Conglomerates of Bank Mandiri.

9. Reward & Punishment in the Implementation of Compliance Functions

To build compliance awareness at Bank Mandiri, an Internal Control Score (ICS) assessment method was developed which is associated with the imposition of sanctions, as part of the KPI of each work unit at Bank Mandiri.

Evaluation of Compliance Function Effectiveness

The implementation of activities and performance of the Compliance Function is evaluated and assessed by the Compliance Director for the purpose of improving the effectiveness of implementation in the coming year. Compliance Function assessment criteria is based on Annual Work Plan, Key Performance Indicators (KPI) and

Work Program/Work Activity of Non-Key Performance Indicator (Non KPI). The assessment based on KPIs includes aspects of Financial Perspective, Customer Perspective, Internal Business Perspective and Development Perspective. To develop the compliance function, in 2022 the Internal Control Score (ICS) parameter has been prepared as one of the components of assessing the performance of Bank Mandiri's work units related to the implementation and role of compliance functions in each work unit. Evaluation is expected to improve the quality of compliance culture implementation and compliance risk management in minimizing risks that may occur due to non-compliance with prevailing regulations.



IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND **PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING**

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Align with the increasingly complex development of products, business models, and information technology, Bank Mandiri has the potential to be exposed to the risk of being used as a means of money laundering, terrorism financing, and funding the proliferation of weapons of mass destruction by criminals. This, among others, is due to the availability of a variety of transaction options, both in terms of products and delivery channels that allow them to be used by the criminals in carrying out their crimes. Thereby, this encourages Bank Mandiri to mitigate the risks that can arise.

IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

The Criminal Act of Money Laundering (TPPU), the Crime of Financing of Terrorism (TPPT), and the Financing of the Proliferation of Weapons of Mass Destruction (PPSPM) are transnational crimes and require extraordinary efforts in dealing with them. Therefore, an inter-governmental body was established, namely the Financial Action Task Force (FATF), which aims to set standards and encourage effective implementation of regulations and operations, as well as legal actions to counter TPPU, TPPT, and PPSPM or other threats that have an impact on the integrity of the international financial system.

As a commitment to strengthening the AML and CFT regime in Indonesia, which refers to international best practices and FATF recommendations, Indonesia has followed a series of Mutual Evaluation Review (MER) assessment by the FATF in July 2022. This assessment will also determine Indonesia's success in becoming a member of the FATF, in which case Bank Mandiri contributes as one of the banks participating in the assessment process.

In addition to Bank Mandiri's participation in the MER assessment, nation-wide Bank Mandiri also participated in the Financial Integrity Rating on Money Laundering & Terrorism Financing (ML/ TF) assessment organized by PPAK to assess the effectiveness of the implementation of AML and CFT

on commitments between PPAK, Regulators, Law Enforcements, and Reporting Parties in the implementation of Anti-Money Laundering, Counter-Terrorism Financing measures, and Funding for the Proliferation of Weapons of Mass Destruction. In the 2022 FIR on ML/ TF assessment, Bank Mandiri successfully obtained a score of "Excellent" category – Bank only with a higher score than the aggregate score nationally (PJK & Non-PJK).

In line with this, as an effort to support Indonesia's success in the MER assessment by the FATF and improve the FIR on ML/TF PPAK assessment, Bank Mandiri continues to improve the AML and CFT program, including more comprehensive risk control and mitigation, such as aspects of procedures, processes, and enhancement of human resource capabilities, particularly in the Customer Due Diligence (CDD) process.

The right Customer recognition process will produce quality data, hence it can support business acceleration, improve the quality of the Bank's reporting to relevant Regulators and Stakeholders, and maintain the Bank's existence sustainably. Moreover, the increasing expectations from regulators/ authorities for the implementation of AML and CFT programs encourage the Bank to continuously strengthen and improve all aspects that support the effectiveness of AML and CFT implementation.

AML-CFT Program Implementation Policies & Procedures

The Bank had already had policies and procedures for the implementation of AML and CFT programs in line with FATF Recommendations and POJK No. 12/POJK.01/2017 as amended by POJK No. 23/POJK.01/2019 on implementation of AML and CTF Programs in the Financial Services Sector, which included:

1. Active supervision by the Board of Directors and Board of Commissioners;
2. Customer Due Diligence (CDD) and/or Enhanced Due Diligence (EDD) Procedures for Prospective Customers/ Customers/ Beneficial Owner (BO)/Walk in Customer (WIC);
3. Fund Transfer Procedure;
4. Administration of Customer Documents and Transactions;
5. Customer Profile and Transaction Monitoring Procedure;
6. Implementation of AML and CTF Programs in Office and Subsidiary Networks in Financial Conglomerations;
7. Internal control
8. Procedure for Monitoring Customer Profiles and Transactions; and
9. Human resources and training.



IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

AML-CTF Organizational Structure

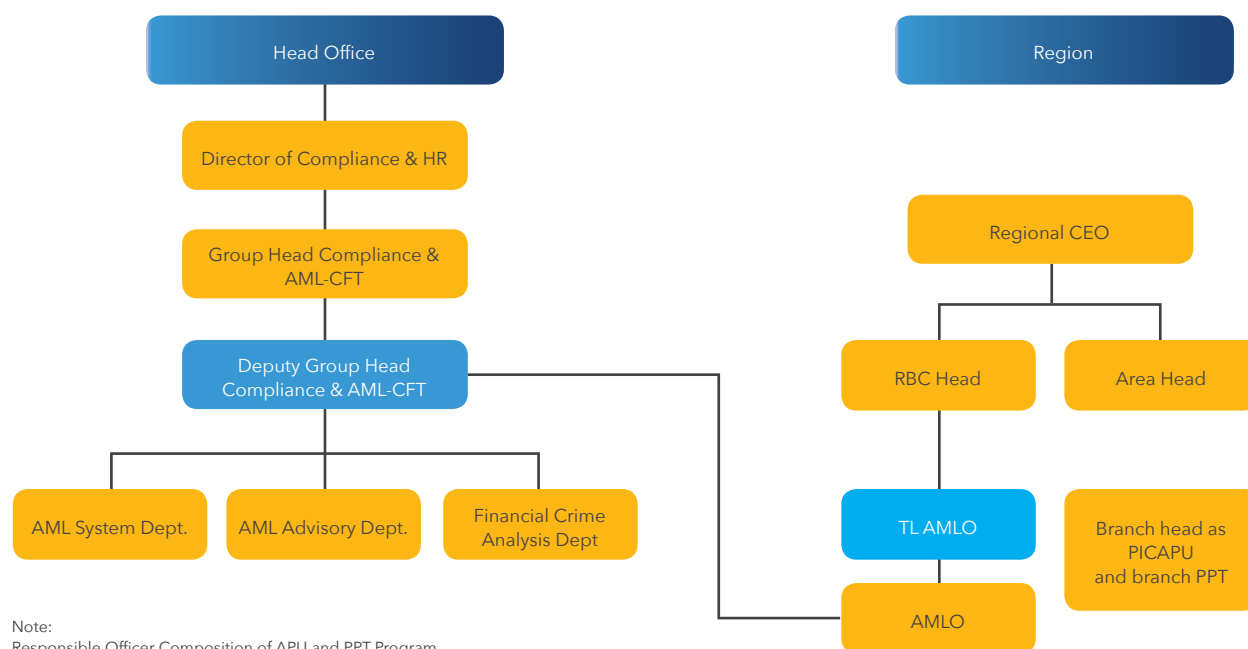
To improve the effectiveness of the implementation of AML and CTF programs in Bank Mandiri, active supervision of the Board of Directors and Board of Commissioners is necessary, so as to provide motivation to work units and employees in shaping the compliance culture throughout the Company's elements. The supervision also applied in the risk management of TPPU, TPPT, and PPSPM at the Network of Offices and Subsidiaries in the Financial Conglomerations.

Bank Mandiri as the Main Entity has continuously supervised the implementation of AML and CTF programs to Subsidiaries by evaluating the implementation of risk-based AML and CTF, which includes the adequacy of the 5 (five) AML and CTF Pillars carried out through on-desk reviews and discussion forums periodically. In addition, for overseas office networks, Bank Mandiri continues to review the AML-CFT policy and its implementation while still being guided by the strict rules of provisions regulated in Indonesia and the country where the office network is located.

The function of AML and CTF programs practices at Bank Mandiri is carried out by the AML and CTF

Special Unit (UKK), both at the Head Office and in the Region, which are structurally under the Compliance Unit (SKK) of the Head Office, in which case has direct responsibility to the Director in charge of the Compliance Function. AML and CTF SMEs in the Region are performed by an Anti-Money Laundering Officer (AMLO) whose role is to oversight and supervise the effectiveness of AML and CTF programs implementation in branches. In addition, at the Branch level there is also a Branch Head who is appointed as the Person in Charge (PIC) of AML and CTF.

The AML - CTF Organizational Structure is described as follows:



Note:
Responsible Officer Composition of APU and PPT Program.
Head Office : 34 Employees
Region : 72 Employees
PIC APU and PPT in branch

IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

AML-CFT Programs In 2022

Bank Mandiri's commitment in supporting the National AML - CTF regime had been outlined in the risk-based AML - CTF work programs, among others as follows:

1. Assessment of the Bank's TPPU and TPPT risks with risk-based approach (RBA) reviewed periodically;
2. Preparation and/or adjustment of internal provisions related to the implementation of AML - CTF programs following applicable regulations;
3. Implementation of On Desk Review & Monitoring to Work Units/ Business Units, Branches, and Overseas Units (KCLN) for the implementation of AML - CTF programs;
4. Implementation of Quality Picking Test of Suspicious Financial Transactions Indication Report of Branch Offices on desk basis;
5. Improvement of the quality and monitoring of the submission of Suspicious Financial Transaction Reports (LTKM), Cash Financial Transaction Reports (LTKT), Financial Transaction Reports of Fund Transfers From and To Abroad (LTKL), and Integrated Service User Information Systems (SIPESAT) following the provisions and not exceeding the Service Level Agreement (SLA) determined by the Regulator;
6. Improvement of AML - CTF program systems and supporting applications, among others:
 - a. Development of goAML internal application system used for reporting obligations following PPATK goAML requirements.
 - b. Enhancement on existing AML system and supporting applications.
7. Improvement of AMLO's competence in analysing Suspicious Financial Transactions (TKM), as well as improvement of Team Leader (TL) AMLO capacity building through Attachment Training program;
8. Enhancement of competence and awareness of all employees of Bank Mandiri, specifically AML - CTF employees related to the implementation of AML - CTF programs, through certification, refreshment, socialization, and trainings;
9. Appointment as Subject Matter Expert (SME) related to AML - CTF programs application in Benchmarking with other companies in financial services sector;
10. Establish and foster cooperation, as well as coordination with Regulators and Law Enforcement, specifically in fulfilling customer data requests and/or information;
11. Supervision of the implementation of AML - CTF programs in the Financial Conglomerations (Integrated) through:
 - a. Review of the provisions of AML - CTF programs of Subsidiaries and Overseas Units (KCLN).
 - b. Assessment and thematic on desk reviews of implementation of AML - CTF programs of Subsidiaries and Overseas Units.
 - c. Working group discussion on the implementation of AML - CTF programs with Subsidiaries and Overseas Units.
- d. Discussion Forum of the Board of Directors and the Board of the Commissioners on the implementation of Integrated AML - CTF.
- e. Monitoring the implementation of AML - CTF of Subsidiaries and Overseas Units' regular reports on a quarterly basis.
12. Preparation of Mutual Evaluation Review (MER) program of Mandiri Group, among others:
 - a. Preparation of MER Hand Book as guidance.
 - b. Mock up interview/role play, internally with Subsidiaries, as well as with Regulators.
 - c. Assisting the Drafting and/or Updating of Risk Assessment (IRA-RBA) to Subsidiaries.
 - d. Participating in Webinars, Forum Group Discussions (FGD), trainings held by the Regulators and other agencies;
13. Actively taking the role in work programs or activities organized by regulators, among others:
 - a. Preparation of National Risk Assessment (NRA) and Sectoral Risk Assessment (SRA);
 - b. Supporting the activities of the Two Decades of AML - CTF PPATK through tree planting, stamp printing, national gatherings, talk shows, and airing AML-CTF campaigns on videotron; Livin'; & BMRI Instagram account.
 - c. Preparation of OJK Draft Regulations related to the Implementation of AML - CTF Program in the Financial Services Sector by OJK.



IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

- d. Implementation of the Financial Integrity Rating on Money Laundering and Terrorist Financing (FIR on ML/TF) in 2022 to Bank Financial Service Providers.
- e. Appointment as a Respondent related to the preparation of SRA for Corporate Customers in the context of Strengthening Indonesia's Financial Integrity (IFI) by the Presidential Staff Office (KSP) RI, as well as assistance in the verification visit of the KSP team to the Region.
- f. Appointment as respondent in the preparation of the PPATK Effectiveness Index 2022.
- g. Subject Matter Expert (SME) in the implementation of Benchmarking, webinars and Forum Group Discussion (FGD) organized by OJK, PPATK and other agencies.

Challenges in Implementing AML and CTF Programs in 2023

Digital technology creates the conditions that enable in providing freedom of movement for the financial services users to carry out transactions through various facilities. Moreover, in this digital era the Bank is required to deploy digital acceleration to meet the customer's expectation of fast, efficient, and secure financial services, and are accessible anywhere. Such conditions required the banking to position digital transformation as a priority and one of the strategies to improve the bank's competitive advantages. On the other hand, following the banking business movement into digital business strategy, challenges are unavoidable in implementing effective AML - CTF programs.

The Bank needs to at least anticipate 2 (two) major challenges in implementing AML and CTF programs to be effective and efficient, namely reliability of supporting system for the implementation of AML and CTF programs, and HR competencies. The flexible and relevant system refinement and improvement including new technology adoption become a crucial issue to be implemented in line with the increasing digital financial transactions. Furthermore, comprehension, awareness, and skills of employees shall need to be enhanced, particularly in technology area and its relevancies to the bank that may be used as a media for Money Laundering and Terrorist Financing. Moreover, the support from government institutions/agencies to assist in the effectiveness of customer introduction process in financial services sector holds a pivotal role in supporting comprehensive implementation of AML and CTF programs.

G RANTING OF FUNDS TO SOCIAL AND/OR POLITICAL ACTIVITIES

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In 2022, as a manifestation of its social and environmental responsibility, Bank Mandiri has allocated an expenditure for the development of community and environment aspects amounted to Rp137,629,784,178.

GRANTING OF FUNDS TO SOCIAL AND/OR POLITICAL ACTIVITIES

No.	Description	Costs (Rp)			
		2022	2021	2020	2019
1	Education	40.268.313.726	30.505.019.827	28.338.410.657	90.179.238.164
2	Social & Community	49.820.075.272	30.118.472.951	10.768.346.038	19.987.030.043
3	Religious Facility	12.588.814.333	19.266.634.176	18.111.321.157	16.702.120.325
4	General Infrastructure Facility	12.616.303.059	13.420.018.132	9.523.495.552	9.496.298.774
5	Natural Disaster	3.843.760.873	5.468.404.373	54.995.887.138	6.704.123.924
6	Health Facility	17.847.501.720	33.494.854.448	11.799.118.331	6.677.460.484
7	Environmental Conservation	645.015.195	99.325.100	365.000.000	422.500.000
Total		137.629.784.178	132.372.729.007	133.901.578.873	150.168.771.714

The detailed description on the social and environmental responsibility is presented in the section of Social & Environmental Responsibility which is an integral part of this Annual Report, as well as separately in the 2022 Sustainability Report.

During 2022 Bank Mandiri did not provide any funding for political activities or political parties.

LITIGATION

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In 2022 Bank Mandiri encountered several litigations, both have been completed (having permanent legal force) and those that are still under settlement process. The total number of civil cases as of 31 December 2022 are presented in the following table:

No.	Litigation	Civil
1.	Cases/Litigation under settlement process	208
2.	Resolved Cases/Litigation (has had permanent legal force)	209



LITIGATION

LITIGATION IN 2022

Of these cases, there were 6 (six) civil cases that significantly affect the Company. The cases are as follows:

Civil Cases

No	Main Case / Lawsuit	Completion Status	Effect on Company Conditions	Management Efforts	Sanctions imposed	Nominal Claim for Compensation
1.	Case No. 59/Pdt.G/2021/PN.Kds between Moch Imam Rofi'i and Bank Mandiri.	Examination at the Cassation level	Risk of paying damages	Bank Mandiri filed a cassation legal remedy	None	Material: Rp5,800,090,000 Immaterial: Rp50,000,000,000
2.	Case No. 50/Pdt.G/2021/PN.Dps between Surahman and Bank Mandiri.	Examination at the Cassation level	Risk of paying damages	Bank Mandiri filed a counter-memory of cassation	None	Material: Rp55,500,000,000 Immaterial: Rp10,000,000,000
3.	Case No. 233/Pdt.G/2018/PN.jkt.Sel between Pek Sugiarto Pangestu and Bank Mandiri	Examination at the High Court level	Risk of asset loss	Bank Mandiri filed a counter memory appeal	None	N/A
4.	Case No. 269/Pdt.G/2020/PN.Jkt.Brt between Sri Herawati Arifin and Bank Mandiri	Examination at the Cassation level	Risk of asset loss	Bank Mandiri has filed a counter-memory of cassation	None	Material: Rp714,663,000,000 Immaterial: Rp25,000,000,000
5.	Case No. 1169/Rev.G/2021/PN. Jkt.Cell between Telecommunication and Information Accessibility Agency (BAKTI) and Bank Mandiri	Examination at the District Court level	Risk of paying damages	Bank Mandiri has submitted an answer and evidence that supports Bank Mandiri's position	None	Material: Rp28,133,884,771 Immaterial: -
6.	Case No. 691/Pdt.G/2020/PN Dps between Theresia K. and Bank Mandiri	Execution of the Verdict	Risk of paying damages	Bank Mandiri negotiates and makes compensation payments (The case is over)	Bank Mandiri to pay material damages of Rp2.63 M to the Plaintiff	Material: Rp15,230,000,000 Immaterial: Rp10,000,000,000

Impact of Litigations on the Company

The impact of received by Bank Mandiri through the legal process is not significant as Bank Mandiri has carried out mitigation in accordance with its risks inherent.

LITIGATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

During 2022, there were no current members of the Board of Directors and/or Board of Commissioners of Bank Mandiri who had legal issues, both civil and criminal.

SIGNIFICANT LITIGATION OF SUBSIDIARIES

Litigations

In 2022, the Subsidiary Company faces a number of Disputes that have been resolved (have permanent legal force) and which are still in the process of being resolved, as presented in the following table:

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	311	311
2.	Resolved Cases/Litigation (has had permanent legal force)	224	224

LITIGATION

Of these cases, 16 civil cases were most significantly affected the Company (Subsidiaries), as presented in the following table:

Civil Cases

1.	PT AXA Mandiri Financial Services
Principal Case or Lawsuit	Risma Wardah vs PT AXA Mandiri Financial Services
Completion Status	AMFS filed an appeal against the decision of Banjarmasin High Court
Impact on Company Conditions (Risk)	Financial Risk
The Value of a Lawsuit	Rp2.200.000.000
Sanctions imposed	The case is still under investigation in the Supreme Court
2.	PT AXA Mandiri Financial Services
Principal Case or Lawsuit	Vishnu Wardana vs PT AXA Mandiri Financial Services
Completion Status	The case is still under investigation at South Jakarta District Court
Impact on Company Conditions (Risk)	Financial Risk
The Value of a Lawsuit	Rp6.000.000.000
Sanctions imposed	The case is still under investigation at South Jakarta District Court
3.	PT AXA Mandiri Financial Services
Principal Case or Lawsuit	Ruth Marcelina, & associates vs PT AXA Mandiri Financial Services
Completion Status	The case is still in the process of mediation in South Jakarta District Court
Impact on Company Conditions (Risk)	Financial Risk
The Value of a Lawsuit	Rp1.192.000.000
Sanctions imposed	The case is still in the process of mediation in South Jakarta District Court
4.	PT Bank Mandiri Taspen
Principal Case or Lawsuit	<p>The Parties</p> <ol style="list-style-type: none"> 1. Plaintiffs: Arsyad, et al 2. Defendant: PT. Fadillah Insan Mandiri (PT. FIM) 3. Defendant I: Bank Mandiri Jakarta 4. Defendant II: Muhammad Yaskur; Commissioner of PT. FIM 5. Defendant III: Bank Mandiri Taspen KCP West Jakarta <p>Object of the Case</p> <p>Profit sharing from investment profits promised by PT. FIM. The parties promised profit sharing include debtors of Bank Mandiri Taspen,</p>
Completion Status	Currently still in process in the District Court
Impact on Company Conditions (Risk)	Does not have a significant impact on the condition of the company.
The Value of a Lawsuit	Rp2.8 billion (17 debtors)
Sanctions imposed	The case has not yet been decided, still at the District Court.



LITIGATION

5.	PT Bank Mandiri Taspen
Principal Case or Lawsuit	<p>The Parties</p> <ol style="list-style-type: none"> Refutation: Ida Ayu Putu Sumartiningih Refuted I: Bank Mandiri Taspen Singaraja Branch Refuted II: Ministry of Finance of the Republic of Indonesia, Denpasar State Wealth and Auction Service Office (KPKNL) <p>Object of the Case Land and buildings that are used as collateral.</p>
Completion Status	Currently still in process in the District Court
Impact on Company Conditions (Risk)	Does not have a significant impact on the condition of the company.
The Value of a Lawsuit	Rp5,8 billion
Sanctions imposed	The case has not yet been decided, still at the District Court.

6.	PT Bank Mandiri Taspen
Principal Case or Lawsuit	<p>The Parties</p> <p>Plaintiff:</p> <ol style="list-style-type: none"> I Putu Agus Putra Sumardana, SH (Attorney) Ni Wayan Mudiasni (debtor) <p>Defendants:</p> <ol style="list-style-type: none"> PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos) Bali Auction House <p>Object of the Case Land and buildings that are used as collateral</p>
Completion Status	<p>The case has been decided at the District Court level (Bank Mandiri Taspen won).</p> <p>The case has been decided at the High Court level (Bank Mandiri Taspen won)</p> <p>The matter is still in progress at the Supreme Court.</p>
Impact on Company Conditions (Risk)	Does not have a significant impact on the condition of the company.
The Value of a Lawsuit	The value of the material loss claim for the defendants was Rp30,000,000 and collateral losses that have entered the auction process of Rp875,000,000 on a joint basis.
Sanctions imposed	<p>Bank Mandiri Taspen won at the District Court and High Court levels. Currently, it is still a Cassation process at the Supreme Court.</p> <p>There are no claims for damages.</p>

7.	PT Asuransi Jiwa Inhealth Indonesia
Pokok Perkara atau Gugatan	<p>The Parties</p> <ol style="list-style-type: none"> Plaintiff: Angga Nur Charistiawan Defendant: PT Asuransi Jiwa Inhealth Indonesia <p>Object of the Matter: Unlawful Acts of rejection of AJK Claims</p> <p>Subject of Lawsuit: The plaintiff demanded that Mandiri Inhealth pay a claim of Rp524,882,000 and Immaterial Loss of Rp500,000,000</p>
Status Penyelesaian	Level One: Mediation of the Parties
Pengaruh Terhadap Kondisi Perusahaan (Risiko)	Financial Risk and Reputational Risk
Nilai Gugatan	Rp1.024.882.000

LITIGATION

Sanksi yang dikenakan	-
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8. PT Asuransi Jiwa Inhealth Indonesia

Principal Case or Lawsuit	The Parties 1. Plaintiff: Ertha H. 2. Defendant: PT Asuransi Jiwa Inhealth Indonesia 3. Co-Defendant: PT Mandiri Tunas Finance Object of the Matter: Incontestability clause on credit life insurance Subject of Lawsuit: The plaintiff demanded that Mandiri Inhealth pay compensation to the Plaintiff in the amount of Rp494,487,000
Completion Status	First Degree: the verdict has not been obtained from the District Court Appeal Level: Appeal process
Impact on Company Conditions (Risk)	Financial Risk and Reputational Risk
The Value of a Lawsuit	Rp494.487.000
Sanctions imposed	-

9. PT Asuransi Jiwa Inhealth Indonesia

Principal Case or Lawsuit	The Parties 1. The Plaintiffs: Hijrawati, Nur Indah, Mohammad Kamarudin, Moh. Akbar, Moh. Dawn, Dea Dinda Diamond, Syahsa Pearl 2. The Defendants: a. PT Asuransi Jiwa Inhealth Indonesia b. PT Mandiri Tunas Finance c. PT Asuransi Ciputra Indonesia d. OJK Central Sulawesi Object of the Matter: Unlawful Acts of rejection of AJK Claims Subject of Lawsuit: The plaintiff demanded that PT Asuransi Ciputra Indonesia pay insurance benefits of Rp30,000,000 and demanded Mandiri Inhealth to pay the remaining installments of Rp55,302,000
Completion Status	First Level: submission of files
Impact on Company Conditions (Risk)	Financial Risk and Reputational Risk
The Value of a Lawsuit	Rp85.302.000
Sanctions imposed	-

10. PT Asuransi Jiwa Inhealth Indonesia

Principal Case or Lawsuit	The lawsuit case No. 404/Pdt.G/2013/PN.Jkt.Pst between PT Atriumasta Sakti as the Plaintiff and BSI as the Defendant related to the implementation of the arbitrage judgment that has been won by the Plaintiff.
Completion Status	1. The District Court stated that it was not authorized to examine and adjudicate the case. 2. PT DKI Jakarta upheld the District Court's ruling. 3. PA Central Jakarta has summoned/ aanmaning to BSI to carry out the said verdict. BSI had attended the aanmaning subpoena, but Plaintiff was not present. Until now, BSI has not received any call/aanmaning.
Impact on Company Conditions (Risk)	Indemnity risk
The Value of a Lawsuit	Claims for damages: Material of Rp9,441,701,946 Immaterial of Rp300,000,000,000
Sanctions imposed	N.O Verdict



LITIGATION

11.	PT Bank Syariah Indonesia Tbk	
	Principal Case or Lawsuit	The lawsuit case No. 647/Rev.G/2018/PN. Jkt.Sel between Othniel Wirata Purbowo as the Plaintiff and BSI as the Defendant and OJK as the Co-Defendant related to the delivery of cheques worth Rp10 billion to Oktavianti Budhi Nugroho who serves as the head of the BSI KCP Sultan Iskandar Muda branch but the customer has not received proof of deposit certificates for the placement of the data.
	Completion Status	The District Court held that Plaintiff's suit was inadmissible. Against this decision, the Plaintiff filed an appeal and is still in the process of examination at High Court of DKI Jakarta.
	Impact on Company Conditions (Risk)	Indemnity risk
	The Value of a Lawsuit	Claims for damages: Material of Rp13,916,000,000 Immaterial of Rp10,000,000,000
	Sanctions imposed	Still an Appeal Process
12.	PT Bank Syariah Indonesia Tbk	
	Principal Case or Lawsuit	The lawsuit case No. 360/Pdt.G/2021/PN.Jkt.Pst between Firhat Esfandiani as the Plaintiff and BSI as Defendant II related to the auction to be conducted by BSI against the customer's guarantee an PT Mitra Kosasih.
	Completion Status	The District Court said it was not authorized to try and examine the case. Against this decision, the Plaintiff filed an appeal and is still in the process of examination at DKI Jakarta High Court.
	Impact on Company Conditions (Risk)	Indemnity risk
	The Value of a Lawsuit	Claims for damages: Material of Rp31,645,822,960 Immaterial of Rp100,000,000,000
	Sanctions imposed	Still an Appeal Process
13.	PT Bank Syariah Indonesia Tbk	
	Principal Case or Lawsuit	The lawsuit case No. 410/Rev.G/2022/PA.Gsg between KSPPS BTM Amanah Bina Insan as the Plaintiff and BSI as Defendant I related to reporting through SLIK to the OJK stating that the Plaintiff has gone bankrupt hence the Plaintiff cannot apply for a loan to another bank.
	Completion Status	The PA dismissed Plaintiff's suit entirely. Against this decision, the Plaintiff filed an appeal and is still in the process of examination at Religion High Court. Religion High Court has decided the case which in essence corroborates the PA (BSI) ruling. However, until now, BSI has not officially received a notification of the contents of the said judgment.
	Impact on Company Conditions (Risk)	Indemnity risk
	The Value of a Lawsuit	Claims for damages: Material of Rp10,843,187,328.00 Immaterial of Rp5,000,000,000.00
	Sanctions imposed	Still an Appeal Process
14.	PT Bank Syariah Indonesia Tbk	
	Principal Case or Lawsuit	The lawsuit case No. 7181/Rev.G/2022/PA.Cbn between PT Nusa Raya Propertindo as the Plaintiff and BSI as the Defendant related to the PKPU lawsuit filed by BSI.
	Completion Status	Still the examination process in PA.
	Impact on Company Conditions (Risk)	Indemnity risk
	The Value of a Lawsuit	Claims for damages: Material of Rp320,863,858,471.00 Immaterial of Rp2,500,000,000.00
	Sanctions imposed	Still a Process in PA

LITIGATION

15. PT Mandiri Utama Finance

Principal Case or Lawsuit	The Parties: <ol style="list-style-type: none"> 1. Plaintiff/Appellant: Drs. Agung Sunaryo (Debtor) 2. Defendant 1: MUF Head Office 3. Defendant 2: MUF Yogyakarta 4. Defendant 3: Eko Wibowo/Eko Ari Wibowo (Employee of MUF Yogyakarta) 5. Defendant 4: POLICE HEADQUARTERS. YOGYAKARTA SPECIAL REGION POLICE QQ. Diteskrimum Polda DIY qq. Subdit IV Diteskrimum polda DIY qq. Kanit III Subdit IV Diteskrimum Polda DIY Object of the Matter: Financing Agreement, Financing Object, and Police Report at Polda DIY Yogyakarta (Tort Lawsuit)
Completion Status	A judgment has been issued by the South Jakarta District Court stating that Granting the exception of Defendant I, Defendant II, Defendant III regarding the authority to try or relative competence hence the South Jakarta District Court is not authorized to try the case. Currently, it is still in the process of examining appeal legal remedies at the DKI Jakarta High Court
Impact on Company Conditions (Risk)	Does not have a significant impact on the condition of the company
The Value of a Lawsuit	Material of Rp1.021.000.000
Sanctions imposed	Still a legal process of appeal

16. PT Mandiri AXA General Insurance

Principal Case or Lawsuit	PT Mandiri AXA General Insurance vs Great Eastern Singapore
Completion Status	<p>This case arose due to arrears in the payment of reinsurance claims by reinsurance companies that provided reinsurance support to AGI (prior to the merger with MAGI) for certain businesses (inward facultative business) of Marine Hull Policy.</p> <p>The name of the ship is "KM Mutiara Sentosa 1" owned by PT Atosim, a ship covered by the Co-Insurance Panel (Asuransi Jasa Raharja Putra Asuransi Asoka Mas-Asuransi Bangun Askrida-Asuransi Bosowa) with a total Sum Insured of Rp95,132,290,200.</p> <p>Jasa Raharja Insurance appointed Simar-Re Broker to find a reinsurance company to support them.</p> <p>Simas-re appointed AGI (before the merger with MAGI) to support 15% of the entire portion of Jasa Raharja Insurance, amounting to Rp14,269,843,530. To mitigate such risks, AGI reinsures Great Eastern Singapore which agrees to support AGI at 12.5% of the 100% risk or equivalent to Rp11,891,536,275. Subsequently for loss events, all Co-Insurance Panel companies bearing the Vessel have agreed to pay the total Sum Insured (including AGI), as advised by Professional Loss Adjuster after assessing the loss event. AGI had decided to pay the reinsurance claim because at that time AGI had been given a Request Letter 1 by Jasaraharja Insurance.</p> <p>Currently, AGI has not received a decision from Great Eastern Singapore on the reinsurance claims filed. AGI has submitted a formal reinsurance claim (along with its 29 supporting documents as required by the Reinsurance Policy) to ACCLAIM from 2017, but was asked to share additional supporting documents. After 2 years of back-and-forth communication with ACCLAIM, AGI's last position was required to submit non-standard documents, Fire Department Certificate and Ship Safety Certificate.</p>
Impact on Company Conditions (Risk)	Risk Financial
The Value of a Lawsuit	Claims for damages: Material of Rp11,891,536.27
Sanctions imposed	It is still in the process of trial at SIAC Singapore.

Litigation Faced by the Board of Commissioners and Board of Directors of Subsidiaries

During the period of 2022, there were no current members of the Board of Directors and/or Board of Commissioners of Subsidiaries who had legal issues, both civil and criminal.



LITIGATION

Disclosure of Administrative Sanctions from OJK to Subsidiaries

During 2022, there were material administrative sanctions that affected the business continuity of Subsidiaries of Bank Mandiri, however there were no administrative sanctions imposed to the Board of Commissioners and Directors. The following are administrative sanctions rendered by the OJK.

No	Subsidiaries	Subject	Year	Penalty
1	PT Bank Syariah Indonesia Tbk	Fines for Misuse of TSA Transaction Codes	2022	Incorrect Use of SKN Outgoing Loan Transaction Code for April 2022 transactions of 1 (one) item. It should use the code TSA-50 but the branch uses the code TSA-51, resulting in a sanction of Rp100,000.
2	PT Bank Syariah Indonesia Tbk	Sanctions for Fines for Errors in NGO Reports	2022	LSMK Form 10 Reporting Error with a total error of 203 (two hundred and three) items, resulting in a sanction of Rp20,100,000.
3	PT Bank Syariah Indonesia Tbk	SLIK Report Error Penalty	2022	Incorrect Reporting of Debtor Data through SLIK for 11 (eleven) Debtors, resulting in a sanction of Rp550,000.
4	PT Bank Syariah Indonesia Tbk	Penalty for Late Submission of Explanation and/or Documents related to Customer Complaints	2022	Delay in submitting explanations and documents to the OJK for 2 (two) customers, resulting in a sanction of Rp2,500,000
5	PT Bank Syariah Indonesia Tbk	Delay in Submitting Monthly Condensed Report	2022	Delay in submitting a condensed report on the November 2021 data position through APOLO, with details: Monitoring Report of the 15 Largest NPF Debtors (26 (twenty-six) days late) Monitoring Report of the 10 Largest Write-off Debtors (26 (twenty-six) days late) (Total Delay of 2 (two) types of reports with a total delay of 52 days @Rp1 million/day), resulting in a sanction of Rp52,000,000
6	PT Bank Syariah Indonesia Tbk	Delay in Submitting Report on the Realization of Carrying Foreign Banknotes Period III of 2021 (Written Reprimand I)	2022	The Bank does not confirm to BI that each licensed entity is required to submit a Realization Report 10 (ten) working days after the period ends even though there is no activity to apply for quota or carry the foreign banknotes themselves.
7	PT Bank Syariah Indonesia Tbk	Delay in Submitting PPE EBUS Report	2022	Delay in Submission of Periodic Activity Report of Securities Traders for Debt and Sukuk Securities (PPE EBUS) for the Period of March to June 2020 with a total delay of 768 days, resulting in a sanction of Rp76,800,000
8	PT Bank Syariah Indonesia Tbk	Delay in Submitting PPE EBUS Report	2022	Delay in Submitting Periodic Reports of Securities Broker-Dealers for Debt and Sukuk Securities (PPE EBUS) for the October 2020 Period with a total delay of 24 (twenty-four) days, resulting in a sanction of Rp2,400,000
9	PT Bank Syariah Indonesia Tbk	Delay in Reporting on BSI Outlet Operational Activity Plan Outside of Working Days	2022	Delay in Reporting on BSI Outlet Operational Activity Plan Outside of Working Days, resulting in a sanction of Rp2,000,000
10	PT Bank Syariah Indonesia Tbk	LBUT Correction Outside the Deadline	2022	Delay in Submitting Corrections to the Monthly LBUT Report for the January 2022 Data Period (Payment System and Financial Services Information Group, ATM/Debit Card Transaction Information), resulting in a sanction of Rp5,000,000
11	PT Bank Syariah Indonesia Tbk	LBUT Correction Outside the Deadline	2022	Delay in Submitting Corrections to the Monthly LBUT Report for the June 2022 Data Period, resulting in a sanction of Rp150,000
12	PT Bank Syariah Indonesia Tbk	Delay in Securities Transaction Report	2022	Delay in Securities Transaction Report for the June 2022 Report Period (Bank acting as Seller Participant) for 2 hours, resulting in a sanction of Rp20,000
13	PT Bank Syariah Indonesia Tbk	Delay in Correction of LBUT Report	2022	Delay in Correcting the LBUT Report for the Data Month of September 2022, resulting in a sanction of Rp100,000
14	PT Bank Syariah Indonesia Tbk	Cancellation of TD Valas Syariah transaction	2022	Cancellation of Bank Indonesia Sharia Foreign Exchange Term Deposit Transaction (The Bank does not fulfill settlement obligations until the settlement deadline), resulting in a sanction of Rp20,667,699

LITIGATION

No	Subsidiaries	Subject	Year	Penalty
15	PT Bank Syariah Indonesia Tbk	HR Core Data Report	2022	Error in Reporting Basic HR Data and Job History for the Period of May 2021 to May 2022 with a total of 43 (forty-three) items, resulting in a sanction of Rp4,300,000
16	PT Mandiri Manajemen Investasi (Mandiri Investasi)	Administrative Sanctions in the form of the realization of Fine Payments for late reporting of MKBD in 2020 which was just submitted by the OJK through letter number S309/PM.112/2022 dated 25 March 2022 received by MMI dated 28 March 2022 which was paid in April 2022	2022	Administrative Sanctions in the form of a fine of Rp1,800,000,
17	PT Mandiri Manajemen Investasi (Mandiri Investasi)	Default on Medium Term Notes issued by PT Tridomain Performance Materials Tbk based on the Financial Services Authority Letter No. SR-106/PM.21/2021 dated 2 August 2021	2021	Order to Take Certain Actions to PT Mandiri Manajemen Investasi as an Investment Manager related to default on Medium Term Notes issued by PT Tridomain Performance Materials Tbk based on the Financial Services Authority Letter No. SR-106/PM.2/2021 dated 2 August 2021 which has been revoked by the OJK on 28 October 2022
18	PT Bank Mandiri Taspen	OJK Letter Number S-41/PB.3141/2022 regarding Administrative Sanctions in the Form of Fines.	2022	Providing credit facilities to 2 (two) debtors for the purchase of land resulting in a sanction for the obligation to pay Rp650,000,000 SLIK reporting error resulting in a penalty of obligation to pay Rp900,000
19	PT Bank Mandiri Taspen	OJK Letter Number S-1218/EP.121/2022 regarding Administrative Sanctions and Remedial Orders	2022	Administrative Sanctions in the form of Written Warnings for complaints submitted by consumers regarding objections to the imposition of accelerated repayment penalty fines
20	PT Bank Mandiri Taspen	BI Letter No-24/319/DPKL-GPLB-PLPB/Srt/B regarding Sanctions for Integrated Commercial Bank Statements (LBUT)	2022	Sanctions for corrections beyond the deadline for submitting the LBUT Daily Information Group (KI) resulting in a sanction to obligation to pay Rp50,000

Significant Cases of each Subsidiary

Important Cases encountered by each subsidiary in 2022 were as follows.

1. AXA Mandiri Financial Services

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	6	0
2.	Resolved Cases/Litigation (has had permanent legal force)	3	0

2. Mandiri Sekuritas

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

3. PT Mandiri Manajemen Investasi

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

4. PT Mandiri Tunas Finance (MTF)

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	31	2
2.	Resolved Cases/Litigation (has had permanent legal force)	63	1

LITIGATION

5. Bank Mandiri Taspen

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	5	0
2.	Resolved Cases/Litigation (has had permanent legal force)	4	0

6. PT Mandiri Utama Finance (MUF)

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	8	0
2.	Resolved Cases/Litigation (has had permanent legal force)	38	0

7. Mandiri Inhealth

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	3	0
2.	Resolved Cases/Litigation (has had permanent legal force)	1	0

8. Mandiri Capital Indonesia

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

9. Bank Syariah Indonesia

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	254	5
2.	Resolved Cases/Litigation (has had permanent legal force)	114	0

10. Mandiri AXA General Insurance

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	4	0
2.	Resolved Cases/Litigation (has had permanent legal force)	1	0



INFORMATION ACCESS AND CORPORATE DATA

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The Company provides access of information and corporate data to the public, government, shareholders and other stakeholders. The public can access financial and non-financial reports that have been submitted by Bank Mandiri transparently through various means including Mass Media, Company Website, Public Expose, Electronic Reporting Facilities IDX issuers, the OJK Electronic Reporting System, and the SOE Ministry Portal that are available on time, complete and accurate.



CORPORATE GOVERNANCE

INFORMATION ACCESS AND CORPORATE DATA

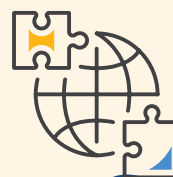
The access is provided through the following:



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C CODE OF CONDUCT

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In building a good relationship with all stakeholders and increasing shareholder value, the Bank continues to uphold ethics and integrity values in its business activities. As such, the Bank has established Code of Conduct.

The Company instils its core values and builds a strong culture through Code of Conduct as a commitment to enhancing the integrity of each of its employees in applying good corporate governance.

The Code of Conduct contains the Company's commitment to its various stakeholders to uphold business ethics and work ethics of the Company's personnel. The Code of Conduct applies to all personnel of the

Company including the Board of Commissioners, Board of Directors, employees and other individuals or Institutions associated with the Company's business, whether in relation to the business ethics, work ethics or daily behaviour. Every employee is required to behave in reflection of the Company's values in realizing its vision and mission.

The work ethic is an elaboration of the basic principles of personal and professional behaviours that

are expected to be obeyed by Bank Mandiri Personnel. The business ethics are moral principles related to the behaviours of the individuals, protection of bank properties, and bank business activities including in its interaction with stakeholders as the basis for the behaviour of the Bank in conducting its business operations. Those are standard behaviours that have to be implemented in all organizational levels.



CODE OF CONDUCT

Code of Conduct Basic Principles

The main points of Bank Mandiri's code of ethics contain arrangements for work ethics and business ethics. The work ethic that regulates Bank Mandiri personnel's behaviours covers the following aspects:

1 Conflict of interest	<p>Conflict of interest is a condition in which the Board of the Bank in carrying out its duties and responsibilities have interests beyond the interests of the service, both concerning personal, family or the interests of other parties so that the Board of the Bank of the possible loss of objectivity in making decisions and policies appropriate authority that the Bank has given. Therefore, the entire personnel of the Bank:</p> <ol style="list-style-type: none"> 1. Shall avoid activities that may cause a conflict of interest and report to the direct supervisor if unable to avoid. 2. Shall be prohibited to give consent and or request approval of any loan facilities, as well as special interest rates or other specificity for: <ol style="list-style-type: none"> a. Himself/Herself. b. His family. c. Companies where he and/or his family have an interest 3. Shall be prohibited to work for another company, unless it has received a written assignment or permission from the Bank. Board of Commissioners and Board of Directors that follow regulatory requirements. 4. Shall be prohibited to become a direct or indirect partner, either a partner for goods or services for the Bank. 5. Shall be prohibited to collect goods belonging to the Bank for personal, family or other outside interests. 6. Only allowed to conduct securities transactions, foreign exchange trading, precious metals, derivative transactions and other goods for their own benefit in the absence of conflict of interest, violation of insider trading rules of the Capital Market Authority, and other regulations.
2 Confidentially	<ol style="list-style-type: none"> 1. Shall be required to understand and maintain the confidentiality of any information, in accordance with prevailing regulations 2. Shall use the information received only for the banking activities. 3. In providing information, must act in accordance with applicable provisions. 4. To avoid misuse, the dissemination of customer information in the Bank's internal environment is done carefully and only to interested parties. 5. Shall be prohibited from disseminating information to outside parties regarding: <ol style="list-style-type: none"> a. Bank Activities with the Government of the Republic of Indonesia. b. Internal policies and Bank work procedures. c. Management of Information Systems, Data and Reports d. Employee data, whether active or not 6. Bank business activities, including activities with customers and partners. 7. Except with the approval of the authorized Bank official or because of orders based on applicable laws and regulations. 7. The obligation to maintain special matters that must be kept confidential, still applies to former Bank employees.
3 Position Abuse and Gratification	<ol style="list-style-type: none"> 1. Shall be prohibited from abusing authority and taking advantage of directly or indirectly, from knowledge obtained from the Bank's business activities to: <ol style="list-style-type: none"> a. Personal benefits. b. Benefits for family members. c. Benefits for other parties. 2. Shall be prohibited from requesting or accepting, permitting or agreeing to accept gratuities related to his position and contrary to his obligations in accordance with applicable laws and regulations. 3. The types of gratuities and reporting mechanisms will be regulated in separate provisions. 4. Shall be prohibited from requesting or accepting, permitting or agreeing to receive a gift or reward from a third party who obtains or seeks to get a job related to the procurement of goods or services from the Bank. 5. In the case of customers, partners and other parties giving gifts in the form of goods or in other forms at certain times such as on holidays, certain celebrations, disasters and others, if: <ol style="list-style-type: none"> a. As a result of receiving the gift it is believed that it has a negative impact and affects the bank's decision, and b. The price of the gift is outside the reasonable limit, 6. Then, the Bank Officers who receive the gift must immediately return the gift with a polite explanation that the Bank's Staff is not permitted to receive gifts. In the case of giving gifts as mentioned in point (d) above for one reason or another it is difficult to be returned, members of the Bank's Staff who receive the gift must immediately report to UPG with a copy to the Head of the Work Unit. 7. In the case of customers, partners and other parties providing promotional items, so long as the result of receipt of the promotional item does not cause a negative impact, it is permissible to accept it. 8. In order to procure goods and services from third parties for bank services, must try to get the best price with a maximum discounted price which is recorded for the Bank's profit. 9. Shall be prohibited from using his position to borrow from a customer or to borrow from a customer. 10. Shall be prohibited from taking advantage of the opportunity to use the Bank's facilities for its own benefit beyond those provided by the Bank.
4 Insider's behavior	<ol style="list-style-type: none"> 1. Bank employees who have confidential information are not permitted to use the information to take advantage of themselves, their families or other third parties. 2. Shall be prohibited from using internal information to make purchases, or trade securities, unless the information is known to the public. 3. Shall be prohibited from misusing his position and taking advantage of both directly and indirectly for himself and others who can influence the decision. 4. Decision making to sell or buy Bank assets and other services must be done by prioritizing the interests of the Bank.

CODE OF CONDUCT

5 Bank Data Integrity and Accuracy	<ol style="list-style-type: none"> 1. Shall be obliged to present accurate and accountable data. 2. Not allowed to book and/or change and/or delete books, with a view to obscuring the transaction. 3. It is only permitted to make changes or deletion of data based on the authorization of the competent authority in accordance with procedures established by the Bank. 4. Not allowed to manipulate documents.
6 Banking System Integrity	<ol style="list-style-type: none"> 1. Must always be introspective and avoid the involvement of the Bank in criminal activities in finance and banking. 2. Must be suspicious of unusual transactions and must take preventive actions in detecting accounts suspected of being used for activities such as money laundering, terrorism financing, corruption and other crimes.

The business ethics as the basis for the behaviour of the Bank's employees in carrying out business activities, covers the following aspects:

1 Individual behaviour	<ol style="list-style-type: none"> 1. Personal integrity <ol style="list-style-type: none"> a. Upholds morals, has self-esteem and strong discipline. b. Maintain personal integrity in accordance with applicable rules, regulations, policies and systems. c. Has a commitment to maintain the Bank's image and reputation. d. Rely on all actions and behaviours on pure conscience. e. Act respectfully and responsibly and free from influences that allow loss of objectivity in carrying out tasks or cause the Bank to lose its business or reputation. f. Avoid activities related to an organization and/or individuals that enable conflicts of interest. g. Both individually and jointly always strive not to be involved in matters that can weaken or reduce the integrity of the banking system in Indonesia. 2. Treatment/Actions of Discrimination <ol style="list-style-type: none"> a. Uphold human rights. b. Prevent discrimination in all its forms. c. Acts of Harassment by Bank Officers must avoid all forms of conduct that violate public order and morality. 3. Acts of harassment <ol style="list-style-type: none"> a. Must avoid all forms of actions that violate public order and morality
2 Protection of Bank Property	<ol style="list-style-type: none"> 1. Bank Property <ol style="list-style-type: none"> a. Always maintains and protects all assets owned by the Bank, both tangible and intangible. b. Using the Bank's assets only for activities related to the interests of the Bank. c. Use the Bank's assets responsibly including the appropriateness of the designation. 2. Confidential Information Protection <ol style="list-style-type: none"> a. Protect and prevent valuable and confidential information from loss, misuse, leakage and theft. b. Do not disseminate reports/information about banks that are not intended to be public. 3. Intellectual Property of the Bank <ol style="list-style-type: none"> a. Safeguard the Bank's intellectual property. b. Dedicate competencies held for the interests of the Bank as intellectual property of the Bank. 4. Note and Reporting <ol style="list-style-type: none"> a. Responsible for the accuracy and completeness of the notes and reports presented.
3 Implementation of Bank Business	<ol style="list-style-type: none"> 1. Mis-representation <ol style="list-style-type: none"> a. Bank staff representing the Bank in dealing with third parties act according to their capacity and authority. b. Bank staff representing the Bank provide correct information, documents and reports in the right way. c. The Bank's Board of Directors avoids actions that can cause misunderstanding from other parties. 2. Relations with Business Partners <ol style="list-style-type: none"> a. always prioritize the interests of the Bank in dealing with business partners. b. Prevent the occurrence of corruption, collusion and nepotism and negative images in dealing with work partners. c. In working with partners, the principles of professionalism and justice are based on good faith. 3. Behaviour in Competing <ol style="list-style-type: none"> a. Responsible for creating and maintaining healthy competition in conducting business. b. Avoid and prevent unfair ways of competing in developing his career. 4. Relations with Other Organizations <ol style="list-style-type: none"> a. can conduct business contacts with other organizations including competitors as long as they provide benefits to the Bank. b. Avoid all forms of collaboration/improper alliances with other parties. 5. Obtain and Use Third Party Information <ol style="list-style-type: none"> a. avoid obtaining confidential information from third parties/competitors in inappropriate ways. b. Do not recruit competitor employees with the aim of obtaining confidential information from competing companies. 6. Relation to Regulators <ol style="list-style-type: none"> a. Adhere to the ethical principles and provisions that apply in fostering relationships with Regulators



CODE OF CONDUCT

Compliance to Code of Conduct

Bank Mandiri has a code of conduct that explains the basic principles of personal and professional behaviour carried out by the Company. The code of conduct applies to all Bank Mandiri employees both contractual and permanent employees, and applies to all Board of Commissioners and Directors.

The application of a code of conduct is expected to encourage the realization of professional, responsible, reasonable, appropriate and trustworthy behaviour in conducting business relationships with fellow co-workers and work partners.

Dissemination of the Code of Conduct

The code of conduct has been communicated and socialized to the Board of Commissioners and its supporting aspects, Directors, officials one level below the Board of Directors and all employees, including through:

1. Company Website.
2. Email administrator delivered to all employees of the Company.
3. At the time of the signing of the collective labour agreement carried out between the union of the Company and the management of the Company.
4. Standing banners, flyers and other advertising media in the Company's office area.

In addition, the code of conduct can also be accessed at any time by all employees of Bank Mandiri through the Bank Mandiri portal called the Knowledge Management System (KMS).

Effort In Implementation and Enforcement of the Code of Conduct

The employees can report alleged violations of the implementation of the code of conduct to superiors through a whistleblowing system mechanism called a Letter to CEO (LTC). Any action that has been proven as a violation of the code of conduct will be subject to sanctions in accordance with applicable regulations.

Efforts to implement and enforce the Bank Mandiri code of conduct are carried out with full awareness in the form of commitments, attitudes and actions, which include:

1. Statement of Compliance with the Bank Mandiri Code of Conduct

Bank Mandiri Personnel are required to read, understand well and are required to sign a "Statement of Compliance with the Bank to the Code of Conduct".

2. Commitment of Management and Entire Bank Mandiri Employees

Management's commitment and entire employees of Bank Mandiri to not receive money and/or items of gratuity and/or gifts related to their obligations or duties are published through the mass media and the Company's website.

3. Annual Disclosure of Conflict of Interest

Bank Mandiri personnel are required to make annual disclosures related to conflicts of interest each year, and each work unit is required to submit a transaction/decision report containing a conflict of interest every quarter.

4. Integrity Pact

The integrity pact is signed by executives with authority and all partners/vendors of Bank Mandiri who are involved in the process of lending, procurement of goods and services, and accreditation of partners. In addition, the signing of the Annual Integrity Pact is carried out by all Board of Commissioners, Directors, and Executives of Bank Mandiri in an effort to implement gratuity control. All Bank Mandiri employees also sign the Integrity Pact for the application of gratuities every 1 (one) year.

5. Awareness Program

New Bank Mandiri employees will get the Bank Mandiri Code of Conduct induction program called the jump start program, as well as continuous and consistent policy socialization.

CODE OF CONDUCT

Types of Sanctions for Code of Conduct

The sanctions for Code of Conduct violation are categorized into 3 (three) types, namely minor, medium and serious sanctions. Every violation of the Code of Conduct will be subject to sanctions in accordance with the applicable Employee Discipline Regulations of Bank Mandiri, including criminal sanctions stipulated in the prevailing laws and regulations.

Types of Sanctions for Code of Conduct Violation

Types of Violations	Sanctions
Minor Sanctions	First Written Admonition Second Written Admonition
Medium Sanctions	First Written Warning Second Written Warning Firm and Final Written Warning
Serious Sanctions	Termination/Dismissal of Employment

Total Violations of Code of Conduct

In 2022, a total of 336 violations of the code of conduct was recorded with the following details:

Sanctions of Code of Conduct Violations

Types of Sanctions	2022	2021	2020
First Written Admonition	134	112	155
Second Written Admonition	62	26	46
First Written Warning	69	47	160
Second Written Warning	19	29	49
Firm and Final Written Warning	11	14	36
Termination of Employment	41	50	72
Total	336	278	518

The number of violations of the code of ethics based on the categories of sanctions provided were as follows:

Types of Sanctions	2022	2021	2020
Minor	196	138	201
Medium	88	76	245
Serious	52	64	72
Total	336	278	518



CORPORATE GOVERNANCE

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NTI-CORRUPTION PROGRAM

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Bank Mandiri has several policies related to Corruption Prevention, including internal control policies, Employee Discipline Regulations, Code of Conduct, Business Ethics, and reflected in the drafting of Corporate Culture Values, among others, instilling integrity values from every level of Bank Mandiri.

ANTI-CORRUPTION PROGRAM

The actions taken by Bank Mandiri to address issues of corruption practices, specifically in the Code of Conduct, have been regulated as follows:

1. Comply with external and internal regulations
2. Prohibit all levels of the Bank from requesting or receiving, agreeing to receive a gift or reward from a third party that obtains or seeks to obtain facilities from the Company in the form of a "cash loan and non-cash loan" facility, or in order to purchase or discount letters notes, promissory notes, checks and trade papers or other proof of liability, or other facilities related to the Bank's operations and those related to the procurement of goods and services from the Bank.
3. Prohibition to all levels of the Bank in misusing their authority and taking advantage both directly and indirectly from the

knowledge obtained from the Company's business activities to:

- a. Personal advantage
- b. Benefits for family members
- c. Benefits for other parties
4. Providing sanctions from minor to serious for violators of the prohibition.

In order to eradicate corruption, on November 4, 2014, the Company declared a commitment to the Corruption Eradication Commission to:

1. Build a National Integrity System with a Work Culture and Prosperity Spirit approach.
2. Implement gratuity controls to support efforts to eradicate corruption in the Company.

As an implementation of the commitment, Bank Mandiri has done the following:

1. Established a gratuity Control Unit which is part of the Compliance unit as coordinator of gratuity control at Bank Mandiri.

2. Issued provisions regarding the gratuity control program within the Bank Mandiri, which every year or according to the needs of the Company are continually refined in line with the development of the Company and/or fulfilment of the laws and regulations and lastly as refined in 2022.
3. Conduct dissemination of the gratuity control program to all levels of Bank Mandiri employees and stakeholders.



CORPORATE GOVERNANCE

G RATIFICATION POLICY



Gratification Policy

Gratification control is a pivotal activity to maintain business processes in line with business ethics that uphold the value of integrity. To that end, Bank Mandiri has in place the Operating Technical Guideline of Gratification Control that regulates the prohibition on receiving gratuity for all Bank Mandiri employees.

GRATIFICATION POLICY

In addition, gratification control aims at building the values of GCG and embed integrity values for all employees, thereby, in carrying out daily business activities with customers, vendors, partners and all stakeholders, it's always based on ethics, mutual trust, and to be responsible. As such, business interests continue to perform well and ethically but do not conflict with the provisions on the prohibition of gratuity. Currently, Bank Mandiri strives to make continuous improvements in the implementation of its gratification controls.

Anti-Bribery Management System

To continuously foster Gratification Control program, specifically on anti-bribery that in line with the ISO 37001:2016 Standard of Anti-Bribery Management System, Bank Mandiri has stipulated the following matters:

1. Prohibits bribery practices and its kinds in the company's environment;

2. Compliance with laws and regulations and other prevailing rules related to anti-bribery;
3. Align the anti-bribery policies with the company's objectives;
4. Corporate governance that fosters the achievement of anti-bribery goals;
5. Commitment to fulfil the requirements of Anti-Bribery Management System;
6. Promote the improvement of anti-bribery awareness to related stakeholders;
7. Carry out sustainable improvement principles in the Anti-Bribery Management System;
8. Provide responsibility, authority, and independency to Anti-Bribery Compliance Functions;
9. Sanctions to the violators of the rules in the Anti-Bribery Management System.

Bank Mandiri has received ISO 37001:2016 Certificate of Anti-Bribery Management System for the scope of Procurement & Vendor Management since 10 August 2020 and addition of Internal Audit Process scope, thereby it changed to become Procurement, Vendor Management and Internal Audit Process since 20 September 2022.

Gratification Control Management

The Organization Structure of Gratification Control Unit (UPG) is managed by the Compliance Unit, namely the Compliance & AML-CFT Group. The UPG is established according to the Board of Directors Decree No. KEP.DIR/64/2021 dated 8 December 2021, and renewed by the Board of Directors Decree No. KEP.DIR/64/2021 dated 8 December 2021.

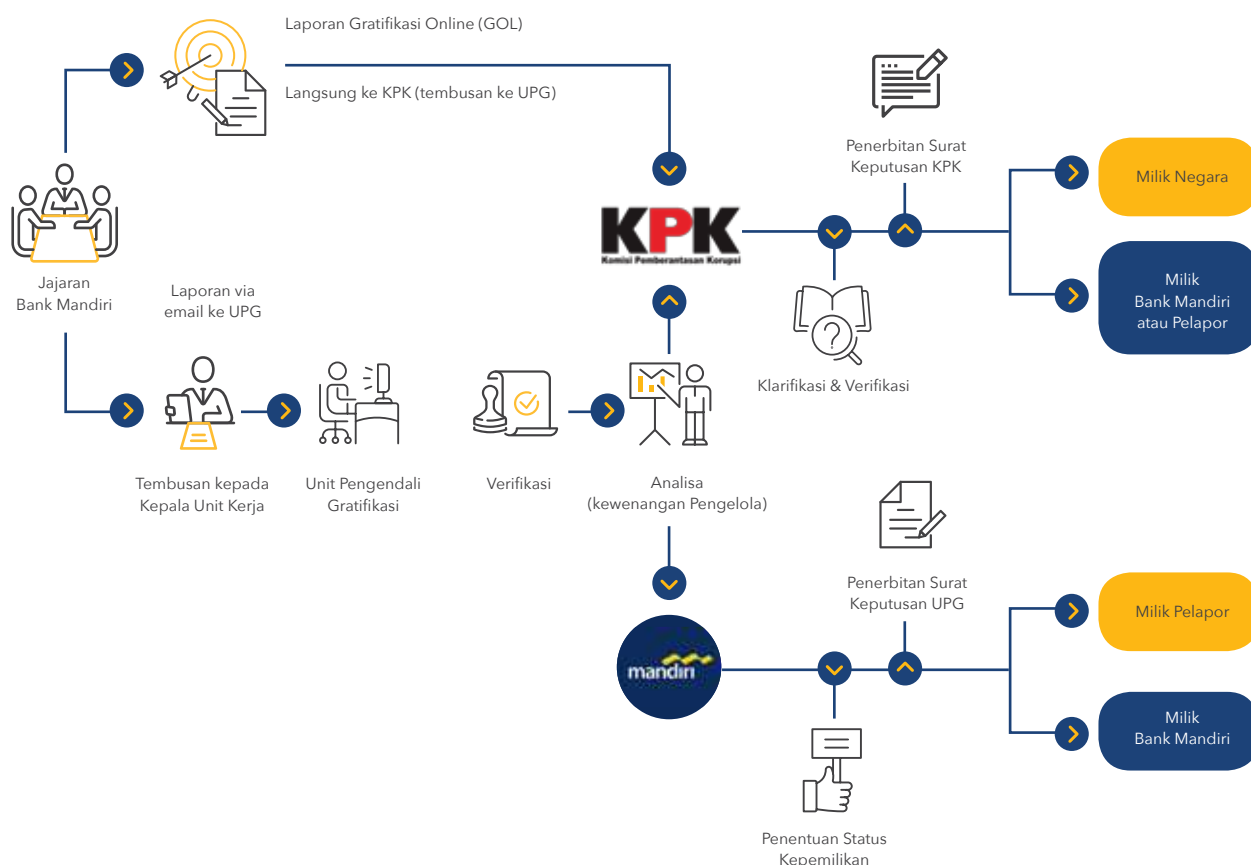
The UPG functions to control gratuities within Bank Mandiri, which in carrying out their duties are assisted by Senior Operational Risk (SOR) and Regional Business Control (RBC) - Anti Money Laundering Officer (AMLO).

Gratification Reporting Mechanism

Bank Mandiri has a gratification reporting mechanism that is adjusted to the KPK reporting mechanism, with the following charts:



GRATIFICATION POLICY



Socialization of Gratification Policy

Socialization related to gratification control was carried out continuously to all levels of organization to increase awareness where in its implementation the UPG coordinated with RBC-AMLO. The socialization is carried out directly to the Working Units at Head Office, Regional Offices, Branch Offices and through regular ODP/SDP/BBMC.

During 2022, socialization has been carried out to Bank Mandiri employees, third parties (vendor

meetings), and benchmark visits from Subsidiary Companies online.

Other media used in disseminating gratification control policies are:

1. Installation of Gratification Control Posters on email blasts, screen savers, home pages of internal websites of Bank Mandiri employees, Mandiri Magazine, Plaza Mandiri elevator hallways and the display of gratification control videos in the elevators of Bank Mandiri office buildings, as well as displays of gratification items on the display cabinet of gratuities in the south lobby of Plaza Mandiri.

2. Invite all Bank Mandiri partners/vendors not to provide gratuities related to religious celebrations through the media of national newspapers and Bank Mandiri's social media (Bank Mandiri's Instagram Story, Twitter, and Facebook), as well as Memorandums and Letters to the Board of Commissioners, Directors and Employees of Bank Mandiri at the Head Office and Regionals and Subsidiaries.

GRATIFICATION POLICY

Gratification Reports In 2022

Bank Mandiri employees who accept/reject gratuities are required to report their acceptance/refusal directly to the KPK via the GOL (Gratifikasi Online) with the address <http://gol.kpk.go.id> application or via UPG using the email upg@bankmandiri.co.id.

During 2022, the number of reports of acceptance/refusal of gratuities received by the UPG was 81 reports. The reported gratuities included bribery, perishable food/goods, and honorarium in official circumstances.



INTERNAL FRAUD

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Internal fraud is carried out by the Company internal personnel and/or internal personnel in collaboration with external parties. Investigation of internal fraud is carried out by Internal Audit.

INTERNAL FRAUD

Internal Fraud in 1 Year	Frauds Committed (Internal)					
	Members of BOC & BOD		Permanent Employees		Non-Permanent Employees	
	2022	2021	2022	2021	2022	2021
Total Fraud	-	-	62	74	33	49
Resolved	-	-	62	74	33	49
In resolving process internally	-	-	-	-	-	-
Not resolved	-	-	-	-	-	-
Followed up through legal processes	-	-	-	-	2	-

Anti-Fraud Strategy Implementation

In compliance with the POJK No. 39/POJK.03/2019 regarding the Implementation of Anti-Fraud Strategy for Commercial Banks, and as part of Internal Control Policy improvement, Bank Mandiri improved this provision. This is also carried out on every policy such as Standard Operating Procedures (SOP), Technical Operational Instructions (PTO) and other regulations.

Bank Mandiri's Anti-Fraud Strategy regulates 4 pillars, which are:

1. Pillar 1 (Prevention)

The responsibility of all levels of the Bank (work units) and part of the Fraud Control System to reduce the potential of fraud. The programs of this pillar include:

- a. Anti-Fraud Awareness, such as the preparation and dissemination of Anti-Fraud Statements, Employee Awareness Programs and Customer Awareness Programs. During the year, the Bank carried out promotion of fraud awareness through email blasts to all employees, and the use of social media to create fraud awareness for customers.
 - b. Vulnerability Identifications, such as the application of Risk Management principles where all policies and procedures are designed while observing the internal control as well as GCG and Compliance principles. Employee's works according to their authority and responsibility is stated in each of their descriptions, and signed by the employee concerned. In addition, the Annual Disclosure was signed by all employees at the beginning of the year.
 - c. Know Your Employee (KYE) policies, such as Pre-employee Screening, System Qualification Selection Program and Know Your Employee Screening. KYE has been implemented starting from recruitment by Human Capital as well as recruitment directly by the work unit.
- ### 2. Pillar 2 (Detect)
- The responsibility of all units as 1st line, 2nd line, and 3rd line of defense and is part of the fraud control system in order to identify and identify fraud in the bank business activities. The programs implemented by Bank Mandiri in this pillar include:
- a. Whistleblowing, has been carried out, and managed by an independent party to minimize conflicts of interest and provide a sense of security to the whistleblowers.



INTERNAL FRAUD

- b. Fraud Detection System, to support the Bank's detection activities in retail channel and retail loans (Micro, Consumer, and SME) transaction segments.
 - c. Surprise Audit, prioritized for business units that are high risk or prone to fraud.
 - d. Surveillance System, aims to monitor and test the effectiveness of the internal control system (including the fraud control system).
3. Pillar 3 (Investigation, Reporting, Sanctions and Legal Processes)
Part of the Fraud Control System in fraud handling via investigations and the results are reported to the President Director, Board of Commissioners, and Regulators, including proposals of sanctions and legal processes for the perpetrators. To strengthen the function of this Pillar, the authority to carry out investigations and the imposition of sanctions has been delegated to each region so as to accelerate case handling process and the recovery.
4. Pillar 4 (Monitoring, Evaluation and Follow-up)
Part of the Fraud Control System to monitor the follow-up to the results of investigations and evaluations of fraud incidents, to improve on weaknesses and strengthen the Internal Control System to prevent the recurrence of fraud due to similar weaknesses. Written reports to the President Director and the Board of Commissioners are carried out in an orderly manner to monitor the predetermined follow-up list.

PREVENTION OF INSIDER TRADING

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Bank Mandiri has in place the policy on Insider Trading as stated in the Architecture Policy and Corporate Secretary Standard Guidelines.

The Bank's Architecture Policy has stipulated that "all Bank Executives are only permitted to carry out securities transactions, foreign exchange trading, precious metals, derivative transactions and other goods for their own interests if there is no conflict of interest, violation of Insider Trading regulations from the Capital Market Authority and other regulations.

The Corporate Secretary Standard Guidelines stipulates the Insider Trading actions as stated in Chapter III No. 5 letter d, which are:

1. The insiders who have insider information, such as information about the Bank's financial situation, Bank activity plans and/or other unpublished material information which may be expected to influence the decisions of investors or shareholders, are prohibited to buying and/or selling the Bank shares.
2. The insiders who have insider information are prohibited from influencing any party including the Insider's family to make a purchase or sale of shares.
3. The insiders other than the Board of Directors and Board of Commissioners who commit violations as stipulated above and proven to conduct transactions and/or provide insider information will be subject to disciplinary sanctions as stipulated in the Human Resources Guidelines Standard.
4. The Board of Directors and the Board of Commissioners and parties due to their positions, professions/relationships with the Bank that carries out insider trading are accountable in accordance with prevailing regulations.
5. Annual Disclosure/Annual Statement includes a prohibition on insider trading. The obligation for the Bank's executive to provide an annual statement is regulated in the code of conduct and/or Human Resources Guidelines Standard.

In 2022, there were no insider trading occurred in Bank Mandiri.



CORPORATE GOVERNANCE

W

HISTLEBLOWING SYSTEM – LETTER TO CEO

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To maintain and improve the reputation of the Bank and in line with the second pillar of the Anti-Fraud Strategy (SAF), the detection pillar, risk control facilities and systems are needed and carried out through the Whistleblowing System (WBS) mechanism. Bank Mandiri has provided a reporting facility for complaints of violations called Whistleblowing System - Letter to CEO (WBS-LTC). WBS-LTC aims to detect acts of fraud or indications of fraud, encourage awareness and concern for all employees and improve the company's reputation to stakeholders.

WHISTLEBLOWING SYSTEM – LETTER TO CEO

The management of WBS-LTC reports acceptance and administration is carried out by an independent third party to provide a safe-environment that encourages employees and stakeholders to report acts of fraud or indications of fraud. The types of fraud reported include fraud, deception, embezzlement of assets, leakage of information, banking crimes, corruption crimes,

and other actions that can be equated with fraud in accordance with the provisions of laws and regulations, as well as actions that categorised as breaches of employee disciplinary regulation of Bank Mandiri. In addition to reporting acts of fraud or indications of fraud, WBS-LTC can also be used to report non-fraud violations such as violations of norms and ethics (code of conduct).

Development of Whistleblowing System - Letter to CEO (WBS-LTC)

WBS-LTC has undergone several developments and has been updated in 2022 to improve the effectiveness of its implementation. The developments can be seen in the following chart:



Purposes and Objectives of WBS-LTC

The WBS-LTC program as one of the Anti-Fraud Strategy (SAF) programs, aims to:

1. Detecting indications or acts of fraud with the reports of Bank Mandiri employees or third parties, which can be submitted by clearly stating their identity or anonymous, which can then be carried out an investigation process or follow-up actions.
2. Encouraging awareness or concern of all employees to participate in protecting their work units from losses due to fraud, hence to improve the quality of supervision, and to elevate the sense of belonging of employees.
3. Improving the company's reputation with stakeholders, particularly in the context of Corporate Governance that will improve the company's image as it has adequate anti-fraud equipment.

WBS-LTC Management

The management of WBS-LTC engages the independent third party, which aims, among others, to:

1. Be Independent and professional.
2. Minimize the risk of conflict of interest.
3. Provide a sense of security for the whistleblower.
4. Increase stakeholder trust in WBS-LTC management.
5. The whistleblower can monitor the status of the follow-up to the WBS-LTC report being submitted.



WHISTLEBLOWING SYSTEM – LETTER TO CEO

Reporting Media

Bank Mandiri has provided reporting media for acts or indications of fraud and/or non-fraud that can harm the customers and Bank Mandiri as follows:

REPORTING MEDIA



Website:
<https://bmri-wbsltc.tipoffs.info/>



Email:
bmri-wbsltc@tipoffs.info



Letter:
PO BOX 1007 JKS 12007



SMS and WA:
0811-900-7777

Confidentiality of Whistleblowers

As Bank Mandiri's commitment to maintaining the confidentiality of reporting data, the Bank provides:

1. Guarantee on the confidentiality of the whistleblower identity.
2. Guarantee for the confidentiality of the contents of the report submitted by the whistleblower.

Protection for Whistleblowers

Protection of Employees who submit reports containing information related to disciplinary violations and breaches of applicable stipulations/regulations, as long as the information submitted by the Employee is true, according to the facts and does not constitute a false report including no involvement of the whistleblower.

Types of Violations that can be Reported

Reports that can be submitted through WBS-LTC, among others, are:

1. Fraud, which consists of:
 - a. Fraud
 - b. Deceptions
 - c. c. Embezzlement of Assets
 - d. Leak of Information
 - e. Banking Crimes
 - f. Corruption Crimes
 - g. Other actions that can be equated with fraud in accordance with the laws and regulations, as well as actions that are categorised as breaches to the employee disciplinary regulation of Bank Mandiri.
2. Non-fraud, including violations of external and internal rules, including norms and ethics (code of conduct), with examples such as:

- a. Abuse of authority and/or position.
- b. Actions that can degrade the reputation and/or good name of the Bank.
- c. Immoral acts inside and outside the Bank.
- d. Abuse.
- e. Discrimination, violence and bullying in the workplace.
- f. Drug use.
- g. Engage in prohibited community activities.
- h. Violations of ethics, include the use of social media.

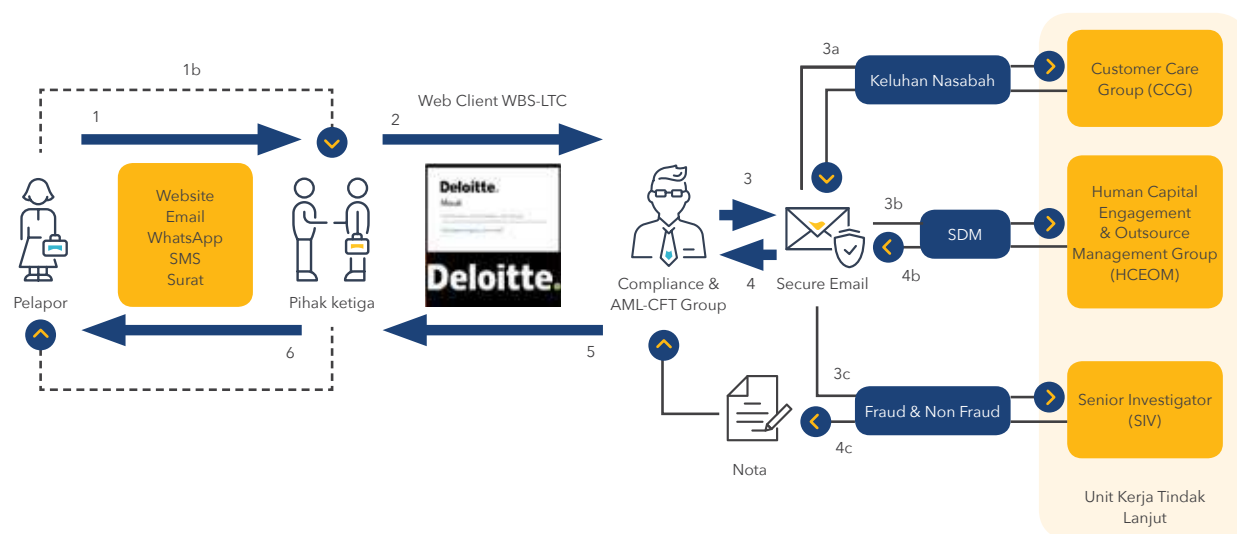
Dissemination of WBS-LTC

To increase understanding of WBS-LTC at all levels within the organization, Bank Mandiri consistently and continuously conducts dissemination in various ways, including by presentation

WHISTLEBLOWING SYSTEM – LETTER TO CEO

of short videos, placement of posters around the work environment, PC screen savers and e-mail blasts to Bank Mandiri employees. and the use of print media for WBS-LTC to be more effective going forward.

WBS-LTC Reporting Mechanism



Information:

- The whistleblower submits a WBS-LTC report through the website, email, Whatsapp & SMS or PO BOX Letter to Third Parties.
- Third Parties request information, documents or supporting evidence to the Whistleblower if the reporting has not met the 4W1H principle.
- The whistleblower completes the information.
- Third Party delivers WBS-LTC report to Compliance & AML - CFT Group.
- Compliance & AML - CFT Group analyzes WBS-LTC reports and forwards them to the relevant Work Units (CCG, HCEOM or SIV) according to the classification of report types.
- Each Work Unit that follows up on the WBS-LTC report, submits the results of the follow-up to Compliance & AML - CFT Group, then submits it to a Third Party to be informed to the Whistleblower.

WBS-LTC Handling Results

Reports of violation complaints entered through WBS-LTC media either through the website, e-mail, mailbox or SMS/WA were as follows:

Year	Letters	Submission Media		SMS/WA	Fraud	Report Classifications		Followed Up Reports	Resolved Reports
		Email	Website			Non Fraud	Others		
2022	1	47	66	23	30	55	52	137	137
2021	2	28	30	17	26	29	22	77	77
2020	4	24	38	9	29	22	24	75	75
2019	4	24	10	10	23	8	17	48	48
2018	0	7	1	0	2	2	4	8	8
2017	0	8	0	0	5	3	0	8	8

Violation Reports Sanctions/Follow-Ups In 2022

Every investigated violation report and those proven as violation has received sanction based on the regulation.



MANAGEMENT OF STATE PROPERTY ASSETS (LHKPN)



Policy of State Property Assets Reports (LHKPN)

Bank Mandiri has a policy regarding the reporting implementation of State Property Assets Reports (LHKPN) based on the Board of Directors Decree No. KEP.DIR/037/2022 dated 25 October 2022 concerning State Property Assets Reports (LHKPN) in the Environment of PT Bank Mandiri (Persero) Tbk. This policy regulates the Company's employees who are required to report their assets, delivery procedures, LHKPN administrator and work unit, as well as sanctions that can be imposed on employees who do not carry out their reporting obligations.

MANAGEMENT OF STATE PROPERTY ASSETS (LHKPN)

Mandatory Report of LHKPN

Based on the LHKPN Policy above, Mandatory Report of LHKPN are Structural Officers within Bank Mandiri, namely:

1. Member of Commissioners Board
2. Members of Directors Board
3. Senior Executive Vice President
4. Executive Officers reported to Bank Indonesia, namely:
 - a. Regional CEO
 - b. Group Head and Group Head Level Officials
 - c. Branch Head whose office licenses from Bank Indonesia covering Branch Offices and Foreign Branch Offices
5. Employees placed as Directors/Commissioners in Subsidiaries and Pension Funds

Manager of LHKPN

LHKPN reporting manager consists of LHKPN Management Coordinator and e-LHKPN Management Administrators with these following details:

1. LHKPN Management Coordinator is the Corporate Secretary and Group Head Human Capital Services with the following scopes of duties:
 - a. Coordinating with Corruption Eradication Commission (KPK) in monitoring, filling, and submitting LHKPN as well as socializing the obligations to the LHKPN.
 - b. Coordinating with the Ministry of State-Owned Enterprises and KPK regarding the management and administration of the LHKPN Compulsory Application.
2. e-LHKPN Management Administrators is a Corporate Secretary Group and Human Capital Services Group with the following scope of duties:
 - a. Managing and updating data required to report LHKPN within Bank Mandiri as well as updating the data of mandatory report LHKPN in Bank Mandiri office environment.
 - b. Managing and monitoring LHKPN reporting obligations within Bank Mandiri.

LHKPN Reporting In 2022

LHKPN reporting until the end of the 2022 period, of the mandatory reports from a total of 318 (three hundred and eighteen) personnel, there were 318 (three hundred and eighteen) personnel or 100% who have fulfilled their reporting obligations. This percentage is an increase from the previous year which was only 99.39%.



CORPORATE GOVERNANCE

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UYBACK SHARES AND BUYBACK BONDS

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There were no shares buyback or bonds buyback during 2022.

FUNDING TO RELATED PARTIES

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With reference to the internal policies of Bank Mandiri, the lending, funding to related parties (individuals or groups, including executives, Directors and Commissioners of the Bank) have been fairly exercised on reasonable terms with the approval of the Board of Commissioners.

The funding to related parties shall not be contrary to the applicable general procedure of funding and shall continue to provide reasonable profitability to the Company and such granting shall be subject to the approval of the Board of Commissioners. As a form of supervisory function implementation by the Board of Commissioners on loans, the lending over Rp3 trillion individually shall be reported quarterly to the Board of Commissioners. The loans are lending that had been terminated within 3 (three) months of the reporting period.

Information on funding to related parties is presented in the Management Discussion and Analysis chapter of this Annual Report.

Total Funding to Related Parties as of December 2022

No.	Funding	Total	
		Debtors (person)	Nominal (Rp billion)
1.	To Related Parties	12	4.458
2.	To Principal Debtors		
	a. Individual	-	-
	b. Group	25	505.511
	Total Principal Debtors	25	505.511



CORPORATE GOVERNANCE

BANK STRATEGIC PLAN

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The Bank's Strategic Plan, both long- and medium-term, is described in the 2022 Strategy section of the Management Discussion and Analysis Chapter in this Annual Report.

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RANSparency of Financial and NON-Financial Conditions

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Bank Mandiri complies with the obligation of transparency and publication of financial and non-financial conditions in accordance with prevailing regulations. This is carried out through the information disclosure and publications in both print media as well as the Bank's website, as follows:

1. Monthly Financial Reports to regulators, which are also published through the BI and Bank Mandiri websites.
2. Quarterly Financial Reports to regulators, which were also published through the FSA reporting system, the Bank Mandiri website, and newspapers or other electronic media.
3. Annual Financial Reports to regulators, which were also published through the FSA reporting system, the Bank Mandiri website, and the reporting system for issuers or public companies.
4. The Bank Mandiri Annual Report is prepared and presented in accordance with the provisions and submitted to regulators, rating agencies, banking development institutions, research institutions/institutions and financial magazines and published through the Company's website.
5. Information on Corporate Governance, which includes the Annual Report of Corporate Governance, Visions, Missions, Corporate Values, Compositions and Profiles of the Board of Commissioners and Directors, as well as internal provisions related to governance ranging from the Articles of Association to the Charter of Committees published through Bank Mandiri website.
6. Information on Company Products and Services including office network is published through the Annual Report and Bank Mandiri website, so customers, investors and the wider community can easily access information on Bank Mandiri products and services.
7. Information on the Procedure for Submitting Complaints, Information Security and Tips for Customers in using banking services published through Bank Mandiri website for the implementation of consumer protection provisions.
8. Other information that aims to support information disclosure, financial education and services to the public.



INTEGRATED GOVERNANCE REPORT



Implementation of Integrated Governance

Pursuant to OJK Regulation No.18/POJK.03/2014 concerning the Implementation of Integrated Governance for the Financial Conglomerates, Bank Mandiri as the Main Entity in the financial conglomerates with 11 (eleven) Subsidiaries and 1 (one) Sub-Subsidiaries, has compiled the Integrated Governance Guidelines as a reference for Bank Mandiri and all Financial Service Institutions within the Bank Mandiri Financial Conglomerates. Bank Mandiri has also updated the governance organs by establishing the Integrated Governance Committee, Integrated Compliance Unit, Integrated Risk Management Unit and Integrated Internal Audit Unit.

INTEGRATED GOVERNANCE REPORT

Self-Assessment Report of Integrated Governance During 1 (One) Fiscal Year

Self-assessment of Bank Mandiri and Financial Service Institutions within the Bank Mandiri Financial Conglomerates refers to the OJK Circular No. 15/SEOJK.03/2015 concerning the Implementation of Integrated Governance for Financial Conglomerates and refers to sectoral regulations of Financial Service Institutions.

The assessment is carried out on 3 (three) aspects of governance, namely structure, process and outcome on the following 7 (seven) Assessment Factors for Integrated

Governance Implementation:

1. Implementation of duties and responsibilities of the Directors of the Main Entity.
2. Implementation of duties and responsibilities of the Board of Commissioners of the Main Entity.
3. Duties and responsibilities of the Integrated Governance Committee.
4. Duties and responsibilities of the Integrated Compliance Unit.
5. Duties and responsibilities of the Integrated Internal Audit Unit.
6. Implementation of Integrated Risk Management.
7. Development and implementation of Integrated Governance Guidelines.

The Integrated Governance assessment every semester involves all Directors and Board of Commissioners, Risk Management Unit, Internal Audit Unit, Compliance Unit and Corporate Secretary and all Financial Service Institutions in the Financial Conglomerates.

The following were results of the Integrated Governance assessment in 2022:

Rating Score

In the first semester of 2022, Bank Mandiri conducted a self-assessment on the implementation of Integrated Governance with a score 1, however OJK provided feedback on 22 December 2022, as follows:

Ratings	Definition of Rating
2 (good)	The assessment to the Financial Conglomerates in carrying out the Integrated Governance implementation was resulted in generally a good rating. This was reflected in the adequate fulfilment of the Integrated Governance principles practices. In the event of weaknesses in the implementation of Integrated Governance, in general such gaps were less significant and could be resolved with normal actions by the Main Entity and/or Financial Service Institutions.

In semester II 2021, Bank Mandiri has conducted an Integrated Governance assessment. It obtained the following score:

Ratings	Definition of Rating
1 (Very good)	The Financial Conglomerates are considered to have implemented Integrated Governance that is generally very good. This is reflected in the very adequate fulfilment of the implementation of Integrated Governance principles. If there are weaknesses in the implementation of Integrated Governance, in general these weaknesses are not significant and can be immediately corrected by the Main Entity and/or Financial Service Institutions.

The self-assessment of Integrated Governance is carried out by Bank Mandiri by involving all financial institutions in the Bank Mandiri Financial Conglomerates. Financial Conglomerates of Bank Mandiri has implemented Integrated Governance which is generally good, namely by fulfilling the three aspects of Integrated Governance consisting of aspects of structure, process and outcome.

From the structural aspect, Bank Mandiri has made adjustments to the Membership of the Integrated Governance Committee through the Decree of the Board of Directors No. KEP.DIR/17/2022 dated 18 April 2022.

From the process aspect, Bank Mandiri has held 6 (six) Integrated Governance Committee meetings during 2022 where the implementation of the meeting

has exceeded the provisions, namely at least 1 (one) time every semester. The discussion of the committee meeting included the results of self-assessment of Integrated Governance, the work plan of the Integrated Unit, Risk Based Bank Rating Consolidation and Integrated Risk Profile. In addition, adjustments have also been made to the Integrated Governance Committee Charter through the Decree of the



INTEGRATED GOVERNANCE REPORT

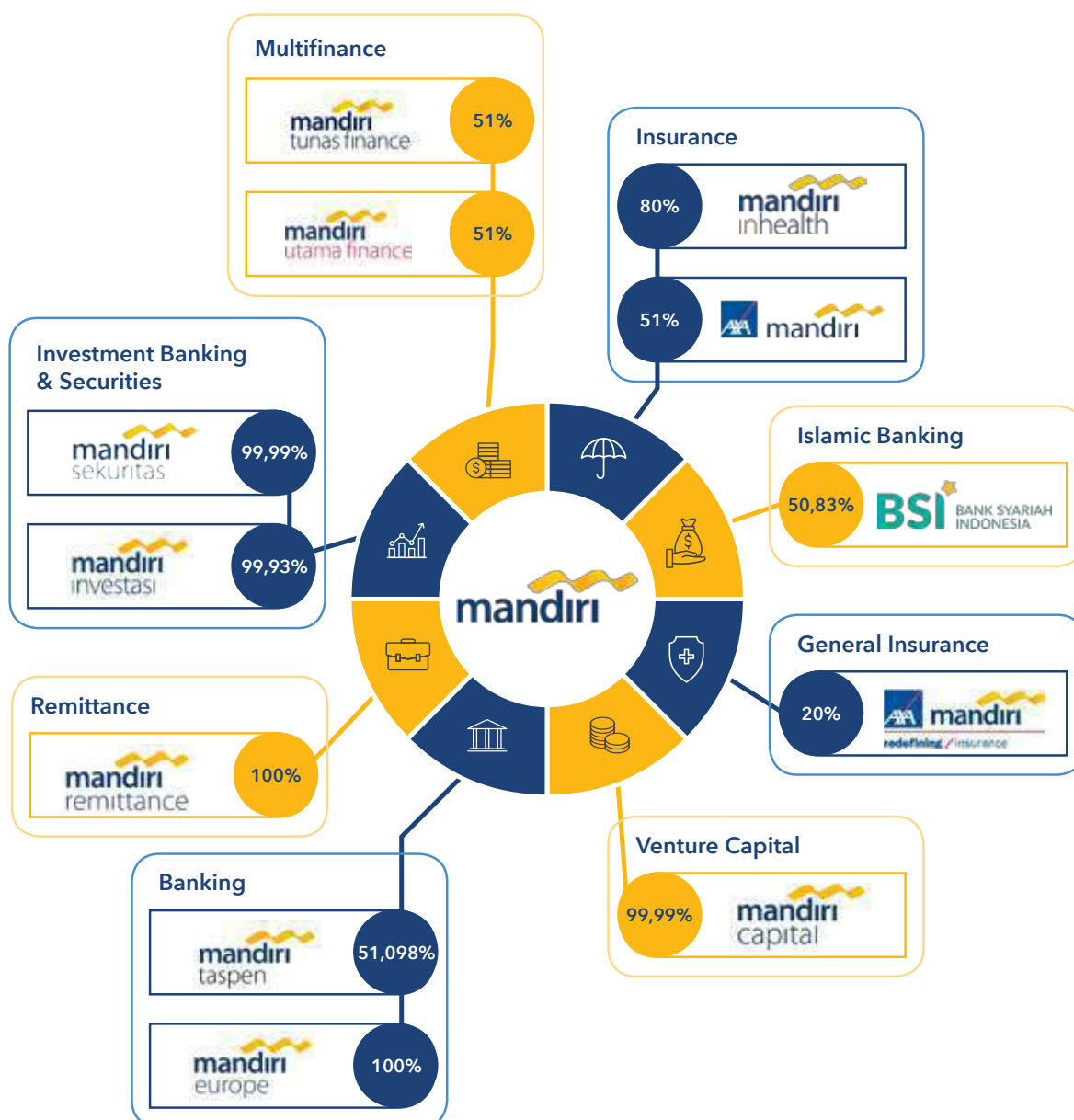
Board of Commissioners No. KEP.KOM/005/2022 dated 18 November 2022.

In terms of outcome, Mandiri Group has participated in the 2021 Corporate Governance Perception Index (CGPI) research and ranking program held in 2022 by an Independent Party. 7 (seven) Companies in the Bank Mandiri Financial Conglomerates were participated in the CGPI 2022

ranking. In the CGPI assessment, 3 (three) companies, namely PT Bank Syariah Indonesia, PT Bank Mantap and PT Mandiri Sekuritas, successfully obtained the title as "Highly Trusted" companies and 4 (four) companies, namely PT Mandiri Tunas Finance, PT Mandiri AXA General Insurance, PT Mandiri Inhealth and PT Manajemen Investasi, successfully obtained the title as "Trusted" companies.

Structure of Financial Conglomerates

The financial conglomerates structure of Bank Mandiri consists of Bank Mandiri as the Main Entity, and 11 (eleven) Subsidiaries and 4 (four) Sub-subsidiaries engaged in various sectors. Bank Mandiri's financial conglomerate structure is as follows:



INTEGRATED GOVERNANCE REPORT

Shareholding Structure of Financial Conglomerates

As of 31 December 2022, Bank Mandiri's share ownership structure was as follows:

No.	Subsidiaries	BMRI Shareholding (%)
1	PT Bank Syariah Indonesia	51,47%
2	PT Bank Mandiri Taspen	51,098%
3	Bank Mandiri Europe Ltd.	100,00%
4	PT Mandiri Tunas Finance	51,00%
5	PT Mandiri Utama Finance	51,00%
6	PT AXA Mandiri Financial Services	51,00%
7	PT Asuransi Jiwa Inhealth Indonesia	80,00%
8	PT Mandiri AXA General Insurance	20,00%
9	PT Mandiri Sekuritas	99,99%
10	PT Mandiri Capital Indonesia	99,99%
11	Mandiri International Remittance	100,00%
No.	Sub-Subsidiaries	BMRI Shareholding (%)
1	PT Mandiri Manajemen Investasi	99,93%
2	Mandiri Securities Pte. Ltd.	100,00%
3	PT Mitra Transaksi Indonesia	99,99%
4	PT FitAja Digital Nusantara	60,00%

Management Structure of Financial Conglomerates

Pursuant to OJK Regulation No.18/POJK.03/2014 regarding Governance Practices of Financial Conglomerates, the management structure of Bank Mandiri Financial Conglomerates is as follows:

Board of Commissioners and Directors of Bank Mandiri Financial Conglomerates

The Board of Commissioners and Directors of Bank Mandiri have duties and responsibilities related to Integrated Governance as follows:

1. Board of Commissioners:
 - a. Supervising the implementation of duties and responsibilities, and providing advice to the Bank Mandiri Board of

- Directors as stipulated in the Articles of Association and prevailing laws.
- b. Supervising the implementation of Integrated Governance.
2. Board of Directors:
 - a. Having full responsibility for the implementation of Bank Mandiri management.
 - b. Managing Bank Mandiri in accordance with the authority and responsibility as stipulated in the Articles of Association and the prevailing laws and regulations.
 - c. Ensuring the application of TKT in financial conglomerates.
 - d. Arranging and informing Integrated Governance Guidelines to all Subsidiaries.
 - e. Directing, monitoring and evaluating the implementation of

Integrated Governance Guidelines.

- f. Following up on the direction/advice of Bank Mandiri Board of Commissioners in order to improve the Integrated Governance Guidelines

Other than Bank Mandiri, the Management Structure in Mandiri Group consists of the Board of Commissioners, the Board of Directors and the Sharia Supervisory Board of Subsidiaries. All of those have the responsibility assigned in the Integrated Governance Guidelines as follows:

1. Board of Commissioners:
 - a. Supervising the implementation of governance, duties and responsibilities of the Board of Directors and following up on audit results from internal and external parties.



INTEGRATED GOVERNANCE REPORT

- b. Establishing committees or appointing parties to carry out functions that support the duties and responsibilities of the Board of Commissioners at least audit committees/functions, and compliance monitoring committees/functions.
- c. Organizing the Board of Commissioners meetings which at least includes frequency, attendance and decision-making procedures.
- d. Developing the Board of Commissioners charter.
- 2. Board of Directors:
 - a. Implementing the principles of corporate governance.
 - b. Preparing the Corporate Governance Guidelines.
 - c. Following up on audit results and recommendations from the Internal Audit Unit, external auditors, and the results of supervision from the authorities.
 - d. Organizing the Board of Directors meetings.
 - e. Developing the charter that at least include the procedures for decision-making and meeting documentation.
- 3. Sharia Supervisory Board:
 - a. The Sharia Supervisory Board must carry out its duties and responsibilities in accordance with the principles of Governance.
 - b. The Sharia Supervisory Board is responsible for providing advice to the Board of Directors and monitoring activities in accordance with Sharia Principles.
 - c. The implementation of the duties and responsibilities of the Sharia Supervisory Board is adjusted to the prevailing laws and regulations in each Subsidiary.
 - d. Members of the Sharia Supervisory Board must provide sufficient time to carry out their duties and responsibilities optimally.
 - e. Developing the Sharia Supervisory Board charter.

Bank Syariah Indonesia

<p>Company Management</p>	<p>Board of Commissioners President Commissioner/Independent Commissioner: Adiwarman Azwar Karim Vice President Commissioner/Independent Commissioner: Vacant Commissioner: Suyanto Commissioner: Sutanto Commissioner: Imam Budi Sarjito Commissioner: Masduki Baidlowi Independent Commissioner: Nizar Ali* Independent Commissioner: M. Arief Rosyid Hasan Independent Commissioner: Mohamad Nasir*</p> <p>Board of Directors President Director: Hery Gunardi Vice President Director: Bob Tyasika Ananta Director: Ngatari Director: Tiwul Widyastuti Director: Zaidan Novari* Director: Achmad Syafii Director: Anton Sukarna Director: Tribuana Tunggadewi Director: Ade Cahyo Nugroho Director: Moh. Adib</p> <p>Sharia Supervisory Board Chairman: Dr. Hasanudin Member: Dr. H. Mohamad Hidayat Member: Prof. DR. KH. Didin Hafidhuddin Member: Dr. H. Oni Sahroni</p>
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*) Under the Fit & Proper Test with OJK

Bank Mandiri Taspen

<p>Company Management</p>	<p>Board of Commissioners President Commissioner: Mustaslimah Commissioner: Hendrika Nora Oslo Sinaga* Independent Commissioner: Adie Soesetyantoro Independent Commissioner: Zudan Arif Fakrulloh Independent Commissioner: Chandra Arie Setiawan</p> <p>Board of Directors President Director: Elmambar Petamu Sinaga Director: Iwan Soeroto Director: Atta Alva Wanggai Director: Maswar Purnama Director: Judhi Budi Wirjanto</p>
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*) Under the Fit & Proper Test with OJK

INTEGRATED GOVERNANCE REPORT

Bank Mandiri Europe Limited

Company Management	<p>Non-Executive Director (NED) Independent NED and Chairman: Dian Triansyah Djani* Independent Non-Executive Director: Geoffrey McDonald Non-Executive Director: Eka Fitria</p> <p>Board of Directors Chief Executive: Aries Syamsul Arifien</p>
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*) Under the approval process at the Ministry of SOEs

Mandiri Sekuritas

Company Management	<p>Board of Commissioners President Commissioner and Independent Commissioner: Vacant Commissioner: Vacant Commissioner: Arief Ariyana</p> <p>Board of Directors President Director: Mohamad Oki Ramadhana Director: Alex Widi Kristono Director: Harold Tjiptadadja Director: Silva Halim Director: Theodora Vinca Natalie Manik</p>
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Mandiri Capital Indonesia

Company Management	<p>Board of Commissioners President Commissioner: Daniel Setiawan Subianto Independent Commissioner: Alamanda Shantika Santoso</p> <p>Board of Directors President Director: Vacant Director: I Made Putera Pratistha Director: Fasial Rino Bernardo</p>
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Mandiri Tunas Finance

Company Management	<p>Board of Commissioners President Commissioner: Rico Adisurja Setiawan Commissioner: Totok Priyambodo Independent Commissioner: Ravik Karsidi</p> <p>Board of Directors President Director: Pinohadi G. Sumardi Director: R. Eryawan Nurhariadi Director: William Francis Indra</p>
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Mandiri Utama Finance

Pengurus Perusahaan	<p>Board of Commissioners President Commissioner: Ignatius Susatyo Wijoyo Commissioner: Erida Independent Commissioner: Mansyur Syamsuri Nasution</p> <p>Board of Directors President Director: Stanley Setia Atmadja Director: Rita Mustika Director: Rully Setiawan</p> <p>Sharia Supervisory Board: Chief: KH. Abdul Gofarrozin Member: H.M. Ziyad Ullhaq</p>
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INTEGRATED GOVERNANCE REPORT

Mandiri International Remittance

Company Management	<p>President Director: Lugiyem Director of Operations: Mohd Fodli Hamzah Non-Executive Director: Bayu Trisno Arief Setiawan Non-Executive Director: Boniangga Anugrah</p>
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Mandiri AXA General Insurance

Company Management	<p>Board of Commissioners President Commissioner: Handojo Gunawan Kusuma Commissioner: Alexander Diplo Independent Commissioner: Frans Wiyono Independent Commissioner: Indra Noor</p> <p>Board of Directors President Director: Vacant Director: Laurent Marie Gerard Bourson Director: Dirgahayu Dedi Hamonangan Director: Edwin Sugianto</p> <p>Sharia Supervisory Board Member: Didin Hafidhuddin</p>
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AXA Mandiri Financial Services

Company Management	<p>Board of Commissioners President Commissioner: Agus Haryoto Widodo Commissioner: Sally O'Hara Independent Commissioner: Akhmad Syakhroza Independent Commissioner: Agus Retmono</p> <p>Board of Directors President Director: Handojo Gunawan Kusuma Compliance Director: Rudy Kamdani Director: Rudi Nugraha Director: Uke Giri Utama Director: Aayush Poddar</p> <p>Sharia Supervisory Board Chairman: Zainut Tauhid Sa'adi Member: Kanny Hidayat Y</p>
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Asuransi Jiwa Inhealth Indonesia

Company Management	<p>Board of Commissioners President Commissioner: Vacant Independent Commissioner: Fathema Djan Rachmat Independent Commissioner: Prastuti Soewondo Commissioner: Hernando Wahyono</p> <p>Board of Directors President Director: Budi Tua Arifin Tampubolon Director: Rahmat Syukri Director: Bugi Riagandhy Director: Jenni Wihartini Director: Vacant</p>
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Mandiri Manajemen Investasi

Company Management	<p>Board of Commissioners President Commissioner: Josephus koernianto Triprakoso Independent Commissioner: Riki Frindos Commissioner: Tang Margaret Pearl</p> <p>Board of Directors President Director: Aliyahdin Saugi Director: Kun Listyaningsih Director: Arief Budiman Director: Baban Sudarman</p>
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INTEGRATED GOVERNANCE REPORT

Integrated Governance Committee

Bank Mandiri has established the Integrated Governance Committee consisting of Independent Commissioners of Bank Mandiri (as the Main Entity) and Independent Commissioners representing each industry in the Financial Conglomerates of Bank Mandiri. The Integrated Governance Committee has at least the following duties and responsibilities:

1. Supervise the implementation of Governance in each financial institution in the Bank Mandiri Financial Conglomerates in accordance with the Integrated Governance Guidelines.
2. Supervise the implementation of the duties and responsibilities of the Board of Directors of Bank Mandiri, as well as provide direction or advice to the Board of Directors of Bank Mandiri on the implementation of the Integrated Governance Guidelines.
3. Evaluate the implementation of Integrated Governance at least through an assessment of the adequacy of internal controls and the implementation of compliance functions in an integrated manner.
4. Provide recommendations to the Board of Commissioners of Bank Mandiri, regarding:
 - a. The results of the evaluation of the implementation of Integrated Governance;
 - b. Improvement of Integrated Governance Guidelines.

Integrated Compliance Unit

In line with the implementation of POJK No. 18/POJK.03/2014, Bank Mandiri has established a Compliance & AML-CFT Group as Compliance Unit which oversees the implementation of compliance function at Mandiri Group. The duties and responsibilities of Compliance Unit are as follows:

1. Monitoring and evaluating the implementation of compliance function in all Financial Service Institutions of Financial Conglomerates.
2. Preparing the integrated compliance report to the Director in charge of the Compliance Function and the annual report of Integrated Governance.
3. Organizing forums with Financial Service Institutions of Financial Conglomerates regarding the implementation of the integrated compliance function.

During 2022, the Compliance Unit of Bank Mandiri has carried out several initiatives on Integrated Governance implementation, as follows:

1. Alignment of compliance policies and compliance risk management mechanisms.
2. Submission of a letter to all Financial Service Institutions in the Financial Conglomerates to prepare a Quarterly Integrated Compliance Implementation Report (LPKT).
3. On a quarterly basis, receive a Report on the Implementation of the Integrated Compliance Function (LPKT).

4. Review and evaluate the Implementation of the Compliance Function of the Subsidiaries including the Reports on the Compliance Risk Profile of the Subsidiaries through the Integrated Risk Management Forum (IRMF).
5. On a quarterly basis, compile reports on the implementation of integrated compliance.
6. Discussion forum with Financial Conglomerates to discuss forward looking and mitigation of compliance issues that occur in Subsidiaries.
7. The inclusion of a reporting framework for managing the compliance function in the Financial Conglomerates in Bank Mandiri's internal provisions to strengthen the synergy of integrated compliance function management.
8. Submission of a resume of new regulations to the Financial Conglomerates and monitoring the fulfilment of obligations in the new regulations that have a significant impact and have major sanctions.

Integrated Internal Audit Unit

The Main Entity has designed the Internal Audit as the Integrated Internal Audit Unit that is independent from the operating unit. The Integrated Internal Audit Unit, in this case Internal Audit, also collaborated with the 1st line and 2nd line of Bank Mandiri and the Internal Audit of Subsidiaries to ensure effective implementation of internal control function in Mandiri Group.



INTEGRATED GOVERNANCE REPORT

The Integrated Internal Audit Unit has the duties and responsibilities set out in the Integrated Governance Guidelines as follows:

1. Conducting an audit of the Subsidiary either individually, jointly or based on reports from the Subsidiary's Internal Audit Unit.
2. Monitoring the implementation of Internal audits at each Subsidiary Company by conducting:
 - a. Evaluation of the Subsidiary's audit plan in order to align with the integrated audit plan.
 - b. Evaluation of internal and external audits results of Subsidiaries and follow-ups to prepare an integrated internal audit report.

In 2022, the Integrated Internal Audit Unit of Bank Mandiri ensured the implementation of internal control functions in Subsidiaries by:

1. Conducting an audit of 6 (six) Subsidiaries.
2. Evaluating and aligning the audit plan with the Subsidiaries prior to preparing the Annual Audit Plan (AAP) of Bank Mandiri and Subsidiaries.
3. Reviewing the Subsidiaries' Internal Audit Unit's Audit Report and its follow-ups on a quarterly basis.
4. Preparing the Integrated Internal Audit Function Implementation Report.

In addition, the Integrated Internal Audit Unit of Bank Mandiri also carried out the following to improve the functions of Integrated Internal Audit Unit, as follows:

1. Placement of the Head of Integrated Internal Audit Unit in most of the Subsidiaries by taking into account the Integrated Internal Audit Unit recommendations.
2. Internal audit capabilities improvement forum for the Integrated Internal Audit Unit and Subsidiaries' Internal Audit Unit through trainings, workshops, benchmarking, attachment, and auditors of Internal Audit Unit PA are invited as guest auditors in several audit assignments of the Holding Internal Audit Unit.
3. Internal Audit Charter PA alignment forum.
4. Organizing the Integrated Internal Audit Unit of Mandiri Group forum periodically.

Integrated Risk Management Unit

Bank Mandiri sets the Integrated Risk Management Unit coordinated by the Credit Portfolio Risk Group, which is independent of other operating units and has adequate policies, procedures and risk limits. The Integrated Risk Management Unit has the duties and responsibilities contained in the Integrated Governance Guidelines, as follows:

1. Providing input to the Board of Directors in the preparation of integrated risk management policies.
2. Monitoring the implementation of integrated risk management policies including developing procedures and tools for risk identification, measurement, monitoring and control.

3. Monitoring risks in financial conglomerates based on the results of the assessment:
 - a. Risk profile of each Subsidiary in the Financial Conglomerates;
 - b. Integrated risk level of each risk;
 - c. Integrated risk profile.
4. Managing stress testing.
5. Carrying out periodic reviews to ensure:
 - a. The accuracy of the risk assessment methodology;
 - b. Adequacy of implementation of management information systems;
 - c. Integrated accuracy of policies, procedures and risk limits.
6. Reviewing strategic proposed new business lines that can be significantly influential on the risk exposure of financial conglomerates.
7. Providing information to the integrated risk management committee on matters that need to be followed up regarding the results of the evaluation on the implementation of integrated risk management.
8. Providing input to the integrated risk management committee, in order to organizing and improving integrated risk management policies.
9. Arranging and submitting an integrated risk profile report periodically to the Directors in charge of the integrated risk management function and to the integrated risk management committee.

In 2022, the Integrated Risk Management Unit has carried out several initiatives in implementing consolidated/ integrated risk management, among others:

INTEGRATED GOVERNANCE REPORT

1. Implementation of regular Stress Testing of Mandiri Group every Semester
2. Alignment and assistance in the preparation of the Risk Appetite Statement of Subsidiaries
3. Operational Risk Loss Alignment
4. Review of the Interest Rate Risk in the Banking Book (IRRBB) calculation model in Banking and Multifinance Subsidiaries.
5. Assistance in Liquidity Stress Testing methodology.
6. Integrated Risk Management Forum (IRMF) quarterly.

Intragroup Transaction Policy

The development of Bank Mandiri and its subsidiaries aggressively in various business segments, making Banks and its Subsidiaries synergize and collaborate in one business ecosystem. This raises the exposure of intragroup transactions within the Mandiri Group. The Bank always keeps the Intragroup Transactions in accordance with external and internal rules both in terms of exposure and process.

All intragroup transaction processes and cooperation established within the Mandiri Group are carried out in accordance with applicable internal rules, including the Risk Management Policy (KMNR), Standard Procedure for Implementing Risk Based Bank Ratings (RBBR), Technical Instructions for Operations for Risk-

Based Bank Rating Assessments (RBBR) and guided by the Mandiri Subsidiary Management Principles Guideline, a guide for Mandiri Group in building a business collaboration ecosystem. The policy on intragroup transaction risk at Bank Mandiri refers to POJK No.17/POJK.03/2014 dated 18 November 2014 on the Implementation of Integrated Risk Management for Financial Conglomerates and SEOJK No.14/SEOJK.03/2015 dated 25 May 2015 on the Implementation of Integrated Risk Management for Financial Conglomerates.

The Bank constantly monitors business performance and risks arising from the business synergy of the Bank and Subsidiaries. In this case, the Bank always ensures that Intragroup Transactions within the Mandiri Group are always in accordance with the rules and limits set by the Regulator.

Mandiri Subsidiaries Management Principle Guideline (MSMPG) Mandiri Subsidiaries Management Principles Guideline (MSMPG) is a guideline for Bank Mandiri and Subsidiaries in building an ecosystem of business collaboration through a culture of performance. It aims to create additional value for Bank Mandiri and its subsidiaries on an ongoing basis, by adhering to the principles of GCG and the Articles of Association of each of the Subsidiaries.

The principles of managing Bank Mandiri subsidiaries are in accordance with the provisions of MSMPG covering Integrated Governance activities, Financial Reports, Anti Money Laundering, and Prevention of Terrorism Funding (APU-PPT), Human Resources, Procurement, Synergy of Subsidiary Business, Strategy & Performance, Corporate Culture Values, Information Technology Cooperation, Data Management, Corporate Sustainability Principles, Controllers of Gratification and Investment Management.

MSMPG is implemented by referring to the basic principles of managing Subsidiaries as follows:

1. Subsidiaries are separated entities from Bank Mandiri.
2. Management of subsidiaries is carried out professionally and does not intervene in the operational activities of subsidiaries.
3. Management of Subsidiary Companies is carried out without disregarding the duties and responsibilities of the Board of Directors and Board of Commissioners of the Subsidiaries in accordance with the Articles of Association.
4. The management of Subsidiary Companies is aimed at optimizing sustainable profits, reducing risks, fulfilling regulatory requirements, and good governance.



CORPORATE GOVERNANCE

BAD CORPORATE GOVERNANCE PRACTICES

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The occurrence of bad corporate governance practices in a company will disrupt the Good Governance (GCG) system that has been built by the company. By realizing this, Bank Mandiri does not take any actions and policies related to these practices as shown in the table. as follows:

No	Remarks	Practices
1	There are reports of company activities that pollute the environment	None
2	Non-compliance in fulfilling tax obligations	None
3	The inconsistency in the presentation of annual reports and financial reports with applicable regulations and financial accounting standards (SAK)	None
4	Not submitting legal cases/litigation related to labour and employees	None
5	Did not disclose the operating segment review	None
6	Discrepancies in the Annual Report file between hardcopy and softcopy on the website	None
7	Do not disclose important cases currently being faced by the company, subsidiaries, members of the Board of Directors/Board of Commissioners who are currently serving in the Annual Report	None

S TATEMENT OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

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All members of the Board of Commissioners, Directors and Employees of Bank Mandiri are always committed and applied the principles of good corporate governance and there are no material violations to the prevailing laws and regulations. In addition, Bank Mandiri has implemented governance in accordance with ASEAN Corporate Governance Scorecard (ACGS). The principles that have not been implemented by Bank Mandiri have been explained on the Bank Mandiri website.



CORPORATE GOVERNANCE

RISK MANAGEMENT

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As a form of Bank Mandiri's commitment in carrying out good corporate governance practices, the Bank implements proactive risk management to achieve healthy and sustainable financial and operational growth and maintain an optimal risk-adjusted return level in accordance with the desired risk appetite.

The Bank risk management is regulated in a risk management policy prepared by referring to Bank Indonesia Regulations (PBI), Financial Services Authority (POJK) Regulations, Basel provisions and international best practices. This policy is reviewed regularly to anticipate changes in business conditions, regulations, and internal conditions of the Bank.

RISK MANAGEMENT

In 2022, the global economy, which is recovering from the impact of the pandemic, encounters various uncertainties due to the Russia - Ukraine war, supply chain disruptions, high inflation leading to an increase in the benchmark rate of developed countries, capital outflows from Emerging Markets (EMs), a global economic slowdown, and the potential for stagflation or recession in 2023. The aggravation of the above factors will increase the risks faced by the Bank, such as the potential increase in NPLs, rupiah depreciation against foreign exchange exposure, weakening Net Interest Income, falling securities portfolio valuations, liquidity adequacy, and capital resilience. The Bank's internal stress testing, which is carried out regularly, aims to measure the impact of aggravation of macroeconomic factors, as well as prepare relevant mitigations for any potential risks that arise. As a measure to anticipate macroeconomic aggravation, Bank Mandiri has internally carried out periodic stress testing both individually and integrated with Subsidiaries, based on macroeconomic scenarios prepared by the Office of Chief Economist. Apart from internal stress testing, Bank Mandiri also participates in regulatory Bottom-up Stress Testing carried out regularly, and ad hoc stress testing such as the Basel Committee on

Banking Supervision (BCBS) Risk & Vulnerability Group stress testing which aims at obtaining the Bank's assessment on the resilience of regional banks to the potential challenges that arise post-recovery from the pandemic.

Bank Mandiri has updated its Recovery Plan and Recovery Options to prevent, restore or improve the Bank's financial condition and business continuity in the event of financial stress, as stipulated in OJK Regulation No.14/POJK.03/2017 concerning the Recovery Plan for Systemic Banks. The set Recovery Plan includes an analysis on the condition of all business lines of the Bank and its Subsidiaries, including scenarios of reverse stress testing that can occur to the Bank idiosyncratically or market-wide shock, which can endanger the Bank's business continuity (point of non-viability).

In addition, in 2022 Bank Mandiri for the first time has also submitted a Resolution Plan to the Deposit Insurance Corporation as the resolution authority in Indonesia. The Resolution Plan is a document that contains information about the Bank, which is in line with the Action Plan, as well as an analysis of the resolution strategy that is one of the considerations for the Deposit Insurance Corporation in handling or settling a Bank that is

determined to fail. After the first submission, the Bank is obliged to update the Resolution Plan document and submit the results of the update to the resolution authority every 2 (two) years. The obligation to prepare a Resolution Plan for Systemic Banks and for Non-Systemic Banks appointed by the resolution authority is regulated in LPS Regulation No. 1 of 2021 concerning Resolution Plans for Commercial Banks.

The Bank risk management is regulated in a risk management policy prepared by referring to Bank Indonesia Regulations (PBI), Financial Services Authority (POJK) Regulations, Basel provisions and international best practices. This policy is reviewed regularly to anticipate changes in business conditions, regulations, and internal conditions of the Bank.



RISK MANAGEMENT

LEGAL REFERENCES

In the implementation of risk management, Bank Mandiri strives to comply with and adheres to the prevailing laws and regulations in Indonesia such as:

1. Financial Services Authority Regulation (OJK Regulation) No. 4/POJK.03/2016 dated 26 January 2016 concerning Assessment of Soundness Rating of Commercial Banks.
2. OJK Regulation No. 18/POJK.03/2016 dated 16 March 2016 concerning the Implementation of Risk Management for Commercial Banks
3. OJK Regulation No. 55/POJK.03/2016 dated 9 December 2016 concerning Governance Implementation for Commercial Banks.
4. OJK Regulation No. 17/POJK.03/2014 dated 18 November 2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
5. OJK Regulation No. 18/POJK.03/2014 dated 18 November 2014 concerning the Implementation of Integrated Governance for Financial Conglomerates.
6. OJK Regulation No. 26/POJK.03/2015 dated 11 December 2015 concerning the Obligation to Provide Integrated Minimum Capital for Financial Conglomerates.
7. OJK Regulation No. 42/POJK.03/2015 dated 23 December 2015 concerning the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks.
8. OJK Regulation No. 11/POJK.03/2016 dated 2 February 2016 concerning the Obligation to Provide Minimum Capital for Commercial Banks, which is refined by OJK Regulation No. 34/POJK.03/2016 concerning Amendments to POJK No. 11/POJK.03/2016 concerning the Obligation to Provide Minimum Capital for Commercial Banks.
9. OJK Regulation No. 38/POJK.03/2017 dated 12 July 2017 concerning the Implementation of Consolidated Risk Management for Banks that Control Subsidiaries.
10. OJK Regulation No. 50/POJK.03/2017 dated 17 July 2017 concerning the Obligation to Fulfill the Net Stable Funding Ratio for Commercial Banks.
11. OJK Regulation No. 14/POJK.03/2017 dated 7 April 2017 concerning Recovery Plan for Systemic Banks.
12. OJK Regulation No. 12 /POJK.03/2018 dated 8 August 2018 concerning the Implementation of Digital Banking Services by Commercial Banks.
13. OJK Regulation No. 32/POJK.03/2018 dated 27 December 2018 concerning the Maximum Lending Limit and Large Exposures for Commercial Banks.
14. OJK Regulation No. 11/POJK.03/ 2019 dated 28 March 2019 concerning the Principle of Prudence in Asset Securitization Activities for Commercial Banks.
15. OJK Regulation No. 31/POJK.03/2019 dated 2 December 2019 concerning the Obligation to Fulfill Gearing Ratio for Commercial Banks.
16. OJK Regulation No. 37/POJK.03/2019 dated 19 December 2019 concerning Transparency and Publication of Bank Statements.
17. Bank Indonesia Regulation No. 23/17/PBI/2021 dated 17 December 2021 concerning the Third Amendment to Bank Indonesia Regulation No. 20/4/PBI/2018 concerning Macprudential Intermediation Ratio and Macprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units.
18. Bank Indonesia Circular No. 9/31/DPNP dated 12 December 2007 concerning Guidelines for the Use of Internal Capital in the Calculation of Capital Adequacy Ratio of Commercial Banks by Taking into Account Market Risks.
19. OJK Circular No. 14/SEOJK.03/2015 dated 25 May 2015 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
20. OJK Circular No. 15/SEOJK.03/2015 dated 25 May 2015 concerning the Implementation of Integrated Governance for Financial Conglomerates.
21. OJK Circular No. 34/SEOJK.03/2016 dated 1 September 2016 concerning the Application of Risk Management for Commercial Banks.

RISK MANAGEMENT LEGAL REFERENCES

22. OJK Circular No. 38/SEOJK.03/2016 dated 8 September 2016 concerning Guidelines for the Use of Standard Methods in the Calculation of Capital Adequacy Ratio of Commercial Banks by Taking into Account Market Risks.
23. OJK Circular No. 42/SEOJK.03/2016 dated 28 September 2016 concerning Guidelines for Calculating Risk-Weighted Assets for Credit Risk Using a Standardized Approach.
24. OJK Circular No. 24/SEOJK.03/2016 dated 14 July 2016 concerning Calculation of Risk-Weighted Assets for Operational Risk Using a Basic Indicator Approach.
25. OJK Circular No. 13/SEOJK.03/2017 dated 17 March 2017 concerning the Implementation of Governance for Commercial Banks.
26. OJK Circular No. 14/SEOJK.03/2017 dated 17 March 2017 concerning Assessment of Soundness Rating of Commercial Banks.
27. OJK Circular No. 43/SEOJK.03/2017 dated 19 July 2017 concerning The Principle of Prudence and Reports in Implementing Consolidated Risk Management for Banks that Control Subsidiaries.
28. OJK Circular No. 48/SEOJK.03/2017 dated 15 September 2017 concerning Guidelines for Calculating Net Bills for Derivative Transactions Calculation of Risk-Weighted Assets for Credit Risk Using a Standardized Approach.
29. OJK Circular No. 11/SEOJK.03/2018 dated 15 August 2018 concerning Amendments to OJK Circular No. 42/SEOJK.03/2016 Regarding Guidelines for Calculating Risk-Weighted Assets for Credit Risk Using a Standardized Approach.
30. OJK Circular No. 12/SEOJK.03/2018 dated 21 August 2018 concerning the Application of Risk Management and Risk Measurement of a Standardized Approach to Interest Rate Risk In Banking Book for Commercial Banks.
31. OJK Circular No. 6/SEOJK.03/2020 dated 29 April 2020 concerning Calculation of Risk-Weighted Assets for Operational Risk using a Standardized Approach for Commercial Banks.
32. Deposit Insurance Corporation Regulation No. 1 of 2021 dated 30 March 2021 concerning Resolution Plans for Commercial Banks.



BANK RISK MANAGEMENT POLICY

Bank risk management is regulated in a risk management policy prepared by referring to Bank Indonesia Regulations (PBI), Financial Services Authority (POJK) Regulations, Basel provisions and international best practices. This policy is regularly reviewed to anticipate changes in business conditions, regulations, and internal conditions of the Bank. The Bank has a Risk Management Policy (KMNR) that explains the basics of Risk Management Policy and is the main guideline and the highest regulation in the area of risk management at Bank Mandiri. KMNR is a reference for policies, procedures, and guidelines in the area of risk management in accordance with prevailing regulations.

Risk Management Principles

Bank Mandiri's Risk Management Principles are as follows:

1. Capital
Bank Mandiri provides capital according to the risks appetite and maintains the capital level in accordance with prevailing regulations.
2. Transparency
Bank Mandiri transparently conveys relevant information in the risk-taking process and the risk-taking process itself.
3. Independence
The management of Bank Mandiri acts professionally and is free from the pressure and influence of other parties.

4. Integrated
Bank Mandiri applies Integrated Risk Management to Financial Services Institutions that are members of the financial conglomerates of Bank Mandiri in accordance with regulatory provisions.
5. Sustainable
Risk control is carried out continuously developed to better comply with existing business conditions and best practices.
6. Accountability
Bank Mandiri implements policies and procedures to ensure management accountability to stakeholders.
7. Responsibility
Bank Mandiri acts on the principle of prudence and in compliance with prevailing laws and regulations.
8. Fairness
Bank Mandiri pays attention to the interests of stakeholders based on the principle of equality and fairness (equal treatment).

Risk Management Process

The Company's Risk Management process as stipulated in the Risk Management Policy is as follows:

1. Risk Management is carried out at all levels of the Bank up to the operational level both transactionally and at the portfolio level.
2. Risk Management is carried out individually and consolidated/integrated with the Subsidiaries while taking into account the regulations and

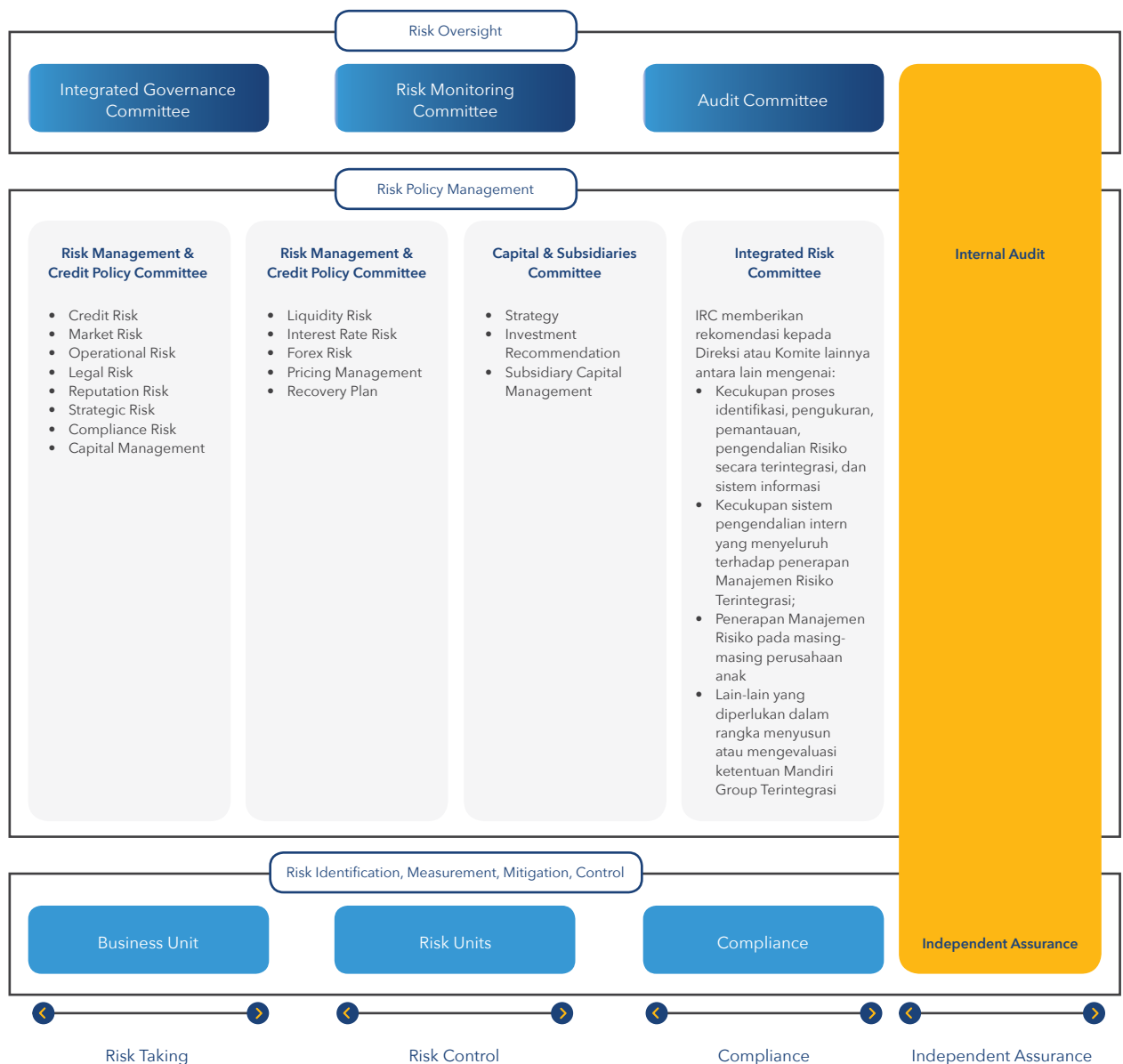
business characteristics of the Subsidiaries.

3. The Risk Management process is a dynamic process, and is routinely compared to industry best practices and applicable regulations to be adjusted and updated where necessary.
4. The implementation of Risk Management is carried out in a series consisting of:
 - a. Risk identification
Risk identification aims to determine the types of risks inherent in each functional activity that have the potential to harm the Bank.
 - b. Risk measurement
Risk measurement aims to determine the risk exposure inherent in the Bank's activities to be compared with the Bank's risk appetite, hence the Bank can take risk mitigation measures and determine capital to cover residual risk.
 - c. Risk monitoring
Risk monitoring aims, among others, to compare the set risk limits with the risk exposure that is being managed.
 - d. Risk Control
Risk control is carried out on the potential for the occurrence of overreach of the risk limit that has been set and can be tolerated by the Bank.

RISK MANAGEMENT FRAMEWORK

The Bank's Risk Management Framework is contained in the Bank Mandiri Risk Governance Structure which includes three main parts, namely Risk Oversight, Risk Policy and Management, and Risk Identification, Measurement, Mitigation, and Control. The three main parts are supported by the Audit Unit as Independent Assurance in ensuring the effectiveness of its implementation.

In simple terms, Bank Mandiri's risk management framework and governance as mentioned above can be described as follows:





RISK MANAGEMENT FRAMEWORK

Bank Mandiri's Risk Governance Structure is developed based on four Risk Management Pillars as follows:

Active Supervision of the Board of Commissioners and Board of Directors

The risk management framework and governance at Bank Mandiri consists of the Board of Commissioners that carry out risk oversight functions through the Audit Committee, Risk Monitoring Committee and Integrated Governance Committee, as well as the Board of Directors that carry out risk policy and management functions through the Executive Committee related to risk management, namely the Risk Management & Credit Policy Committee, Assets & Liabilities Committee, Capital & Subsidiaries Committee, and Integrated Risk Committee. Operationally, the Risk Management Unit with Business Unit and Compliance Unit performs the functions of risk identification, risk measurement, risk mitigation and risk control.

The duties, responsibilities, and authorities of the Board of Commissioners related to active supervision in Risk Management activities include, among others:

1. Evaluating and approval of Risk Management Policy;
2. Evaluating the Board of Directors' responsibility for the implementation of the Risk Management Policy;
3. Evaluating and deciding on the Board of Directors' application related to transactions that require the approval of the Board of Commissioners;
4. Requesting an explanation and/or accountability of the Board of Directors on the Financing to certain large borrowers;
5. Providing approval on the funding to related parties;
6. Conducting active oversight includes, among others, understanding the nature and level of risks faced by the Bank, assessing the adequacy of the quality of risk management and linking the risk level with capital adequacy of the Bank;
7. Conducting active supervision related to anti-Fraud at least includes the following:
 - a. Development of anti-Fraud awareness and culture in all levels of the organization, including anti-Fraud declarations and adequate communication on behavior that includes Fraud;
 - b. The signing of integrity pact by all organizational ranks of the Bank;
 - c. Preparation and supervision of the implementation of a code of conduct related to fraud prevention for all levels of the organization;
 - d. Preparation and supervision of the implementation of an anti-Fraud strategy as a whole;
 - e. Development of the quality of human resources (HR), particularly those related to increasing awareness and control of Fraud;
8. Monitoring and evaluation of Frauds and determination of follow-up; and
9. Development of effective communication channels internally and for the Bank's external, hence all executives and employees of the Bank understand and comply with applicable policies and procedures, including policies and procedures for fraud control.
10. Providing approval, oversight and evaluation on the implementation of the Action Plan (Recovery Plan).
11. For Resolution Plan, the Board of Commissioners shall:
 - a. Approve the Resolution Plan;
 - b. Supervise the Bank's fulfillment in compiling, updating, and/or improving the Resolution Plan to the Deposit Insurance Corporation;
 - c. Evaluate the Resolution Plan that has been prepared by the Board of Directors;
 - d. Supervise the implementation of plans to overcome potential obstacles to the implementation of resolution options.
12. Maintaining and monitoring the Bank's Soundness Rating and take the necessary measures to maintain and/or improve the Bank's Soundness Rating;
13. Other authorities and responsibilities stipulated in the General Meeting of Shareholders.

RISK MANAGEMENT FRAMEWORK

To implement Integrated Risk Management, the Board of Commissioners is responsible to:

1. Direct, approve, and evaluate Integrated Risk Management policies;
2. Evaluate the implementation of Integrated Risk Management policies by the Board of Directors of the Main Entity.
3. Ensure the implementation of Integrated Risk Management is in accordance with the characteristics and complexity of the Financial Conglomerates business.

The duties, responsibilities, and authorities of the Board of Directors related to Risk Management activities include:

1. Developing Risk Management policies and strategies in writing and comprehensively;
2. Responsible for the implementation of the Risk Management Policy and risk exposure taken by the Bank as a whole;
3. Evaluating and deciding on transactions that require the approval of the Board of Directors;
4. Developing a culture of Risk Management at all levels;
5. The active supervision of the Board of Directors related to anti-Fraud is the same as that of the Board of Commissioners as stated in the duties and responsibilities of the Board of Commissioners;
6. Ensuring the improvement of human resource competencies related to Risk Management;

7. Ensuring that the Risk Management function has operated independently;
8. Conducting periodic reviews to ensure;
 - a. Accuracy of Risk assessment methodology;
 - b. Adequacy of Risk Management information system implementation;
 - c. Accuracy of Risk Management policies and procedures, as well as setting Risk thresholds.
9. Conducting active supervision includes, among others, understanding the nature and level of risks faced by the Bank, assessing the adequacy of the quality of risk management, and linking the risk level with capital adequacy of the Bank;
10. Developing and implementing the Bank's Recovery Plan, which includes:
 - a. Developing a realistic and comprehensive Recovery Plan;
 - b. Submitting the Recovery Plan to shareholders at the GMS for approval;
 - c. Communicating the Recovery Plan to all ranks or levels of the Bank's organization;
 - d. Evaluating and testing (Stress Testing) the Action Plan (Recovery Plan) periodically; and
 - e. Implementing the Recovery Plan effectively and in a timely manner.
11. Developing and implementing a Resolution Plan which includes:
 - a. Developing, updating, and/or improving the Resolution Plan;

- b. Ensuring the accuracy and completeness of data, information, and/or documents in compiling, updating, and/or improving the Resolution Plan, which is submitted to the Deposit Insurance Agency;
- c. Submitting a Resolution Plan to the Board of Commissioners and Shareholders at the General Meeting of Shareholders for approval;
- d. Submitting a Resolution Plan, updating and/or improving the Resolution Plan to the Deposit Insurance Corporation in accordance with the predetermined time limit;
- e. Implementing plans to overcome potential obstacles to the implementation of resolution options.
12. Maintaining and monitoring the Bank's Soundness Rating and take the necessary measures to maintain and/or improve the Bank's Soundness Rating;
13. Other authorities and responsibilities stipulated in the General Meeting of Shareholders.

To implement Integrated Risk Management, the Board of Directors is responsible to:

1. Develop an Integrated Risk Management Policy in writing and comprehensively;
2. Implement the established Integrated Risk Management Policy;



RISK MANAGEMENT FRAMEWORK

3. Develop a risk culture as part of the implementation of Integrated Risk Management in Financial Conglomerates;
4. Ensure the effectiveness of human resource management which includes the competence, qualifications, and adequacy of human resources in the Main Entity to carry out the Integrated Risk Management function;
5. Ensure that the implementation of Integrated Risk Management has been carried out independently;
6. Periodically evaluate the results of the Integrated Risk Management Unit review of the Integrated Risk Management process;
7. Ensure the implementation of Integrated Risk Management in accordance with the characteristics and complexity of the Financial Conglomerates business.

Bank Mandiri also establishes risk management committees that holds discussion and provides recommendations to the Board of Directors on:

1. Policies and procedures and monitor the risks faced by the Company.
2. Management of the Company's assets and liabilities including interest rates and liquidity.
3. Management of Subsidiaries (equity participation, divestment, remuneration, determination of the management of the Subsidiaries).

4. Implementation of Integrated Risk Management.
5. Business development.

Risk management in the Bank consists of at least:

1. Director who oversees the Risk Management function;
2. Risk Management Unit (SKMR);
3. Operational Unit (risk-taking unit);
4. Internal Audit Unit (SKAI);
5. Compliance Unit.

The Risk Management Unit (SKMR), the Internal Audit Unit (SKAI) and the Compliance Unit concurrently serve as an Integrated Unit.

Adequacy of Policies, Procedures, and Limits Setting

Bank Mandiri has a Risk Management Policy which is used as the main guideline in implementing risk management. For more specific business areas, Bank Mandiri has more specific policies and procedures, for example in the areas of credit, treasury, and operations. The policies and procedures stipulate the limits setting for each activity, both at the portfolio and transactional levels. All policies and procedures at Bank Mandiri are a form of risk management attached to each of the Company's operating activities that are evaluated and updated at least once a year.

In accordance with SEOJK 34/SEOJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks, in order to effectively control Risk, the policies and procedures owned by the Bank must be based on a Risk Management strategy by taking into account the level of Risk Appetite. Risk Appetite is a type & level of risk that can be taken/ faced by the Bank, which is within its risk capacity, in order to achieve/ exceed business objectives.

Bank Mandiri's Risk Appetite is realized through the Risk Appetite Framework which is a strategic decision-making that describes Bank Mandiri's risk strategy. Risk Appetite is reflected in the Bank's business strategy and objectives.

Risk appetite is articulated through a Risk Appetite Statement (RAS), which is a formal guideline in the risk-taking process to achieve business targets. RAS is pivotal because it will provide clear and consistent direction to all levels of Bank Mandiri on the Bank's risk-taking ability.

RISK MANAGEMENT FRAMEWORK

Adequacy of Risk Identification, Measurement, Monitoring, and Control Processes, as well as Risk Management Information Systems

Bank Mandiri performs the Risk Identification, Measurement, Monitoring, and Control Process, as well as the Risk Management Information System through the Enterprise Risk Management (ERM) framework. The implementation of ERM at Bank Mandiri uses a two-prong approach, to ensure that risks are not only properly mitigated through daily business processes, but also in downturn through capital reserves.

Internal Control System

Bank Mandiri carries out effective risk management practices in all Work Units by implementing the Three lines of defense models policy with the following explanation:

1. Work Unit as risk owner is the first line of defense that is responsible for managing the risk of its work unit.
2. The Risk Management Unit acts as the second line of defense that performs the function of oversight.
3. Internal Audit Unit as the third line of defense that carries out the function of independent assurance.

Specifically, Bank Mandiri also implements 1.5 lines of defense, consisting of fraud detection units and Senior Operational Risk Heads to support work units first line of defense in ensuring effective risk control.



INTEGRATED RISK MANAGEMENT IMPLEMENTATION

Consolidated/Integrated Risk Management at Bank Mandiri has been implemented since 2008, in line with the issuance of Bank Indonesia Regulation No. 8/6/PBI/2006 concerning the Implementation of Consolidated Risk Management for Banks that Control Subsidiaries. In its development, the regulation was replaced by the Financial Services Authority Regulation No. 38/POJK.03/2017 concerning the Implementation of Consolidated Risk Management for Banks that Control Subsidiaries. In addition, Bank Mandiri has also implemented Integrated Risk Management in accordance with the Financial Services Authority Regulation No. 17/POJK.03/2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates. In the implementation of Integrated Risk Management, Bank Mandiri is also guided by the Integrated Governance Guidelines which refer to POJK No. 18/POJK.03/2014 concerning the Implementation of Integrated Governance for Financial Conglomerates.

The implementation of Consolidated/Integrated Risk Management is carried out while complying with the principles of Risk Management, taking into account the business characteristics of each Subsidiary and adjusting to the jurisdiction of the local Authority/Regulator. The subsidiaries of Bank Mandiri are Bank Syariah Indonesia, Bank Mandiri Taspen, Bank Mandiri (Europe) Ltd, Mandiri Tunas

Finance, Mandiri Utama Finance, AXA Mandiri Financial Services, Mandiri AXA General Insurance, Mandiri Inhealth, Mandiri Sekuritas, Mandiri Capital Indonesia and Mandiri International Remittance.

As an active supervision of the Main Entity on the implementation of Consolidated/Integrated Risk Management, Bank Mandiri has the Integrated Risk Committee (IRC) consisting of the Board of Directors and executives of the Bank with the Board of Directors and/or Executives of Subsidiaries. Bank Mandiri also has an Integrated Risk Management Unit (SKMRT), which is directly responsible to the Director of Risk Management.

Bank Mandiri actively carries out identification, measurement, monitoring and control of Mandiri Group (self-assessment) risks, using an integrated information system, namely the Risk Assessment Consolidation Generator (RACER) System to support the process of self-assessment as stated with the following explanation:

1. The Bank's Soundness Rating uses a Risk-Based Bank Rating (RBBR) approach on a Consolidated basis, which includes an assessment of the Risk Profile, Integrated Governance, Earnings and Capital. During 2022, the Bank has reported Bank Mandiri's Consolidated Soundness Rating for the second semester of 2021 and first semester of 2022 to the regulator in a timely manner.

2. Consolidated Risk Profile which includes the management of 8 types of risks (Credit, Market, Liquidity, Operational, Legal, Reputational, Strategic and Compliance Risk). During 2022, Bank Mandiri has reported the self-assessment results of the Consolidated Risk Profile for the fourth quarter of 2021 and the first, second, third quarters of 2022 to the regulator in a timely manner.

3. Integrated Risk Profile which includes the management of 10 types of risks (8 types of risks plus Intra-Group Transaction and Insurance Risks). During 2022, Bank Mandiri has reported the Integrated Risk Profile for the second half of 2021 and first semester of 2022 to the regulator in a timely manner.

The proposed results of the Consolidated/Integrated Risk Profile self-assessment and the Consolidated RBBR were recommended by the Integrated Risk Committee (IRC) and the approval was provided by the Risk Management & Credit Policy Committee (RMPC) Category A. Furthermore, the self-assessment results of the Consolidated/Integrated Risk Profile and the Consolidated RBBR approved by the RMPC are reported to the Regulator and submitted to the Integrated Governance Committee.

BUILDING RISK AWARENESS CULTURE

To realize Bank Mandiri's vision "We aim to be your preferred financial partner", the Bank promotes risk-awareness culture in all operational and business activities to mitigate risks that may disrupt the Bank's business continuity. The culture is introduced to all levels of the Bank, from top management to junior staff. The Bank's Board of Directors and Board of Commissioners have also determined a Risk Appetite Statement (RAS) that defines the risk level that the Bank is able to tolerate. RAS indicates the Bank's risk tolerance capacity and is developed to help the Bank achieve its business objectives. RAS informs business decision-making, and its implementation is intensively monitored.

Risk-awareness culture building is also reflected from the Bank's product and technology

development; every development initiative observes the Risk Management System so that business sustainability can be maintained. Risk assessment and mitigation are also considered prior to a product or service launch/implementation. This risk approach also applies in the Bank's internal policies and technical guidelines formulation.

A successful risk-awareness culture needs support from everyone in the organization. Realizing this, the Bank incorporates risk-awareness into its corporate culture. The AKHLAK core values of the Bank are applied to ensure that they are deeply reflected in the employees' daily conduct - all employees are expected to drive for growth whilst keeping risk consideration in mind in order for that growth to be sustainable in the long run.

Solid communication strategies are also important in improving risk-awareness culture. Bank Mandiri utilizes a wide variety of communication channels to ensure the wide reach of its messages. The different media channels are employed in a comprehensive manner, adaptive, and sustainable in order to build risk-awareness culture within an open, efficient, and effective risk management framework.



RISK AWARENESS PROGRAM

To improve the culture of risk awareness, particularly operational risks among employees, Bank Mandiri has a flagship program, namely “OPERA (OPERational Risk Awareness)”, which is implemented continuously. With the tagline DARE (Detect, Secure, and REspon), this program is designed to increase understanding and effectiveness of operational risk management by every Bank Mandiri employee. The OPERA program is organized regularly and thoroughly by the Operational Risk Group, including for Subsidiaries and Overseas Branches. The OPERA program series is arranged in a thematic based that is adaptive, particularly in responding to emerging risk trends, namely the increase in existing risks and the emergence of new potential risks, including Cyber Resilience & Data Security, significant internal and external events, the latest news on operational risks, Control Testing results, and so forth.

During 2022, Operational Risk Group has released a series of OPERA programs through 3 (three) main sub-programs shared through various media, channels, and approaches to ensure effective and comprehensive achievement:

OPERAedu

The OPERA pillar to educate its audience with creative content and media.

No.	Program OPERAedu	Frequency	Coverage
1	OPERAtoon 1 (one) page comic/cartoon article presenting opera characters that are packaged lightly, interestingly, and contemporary with the latest themes related to risk and control that need to be used as guidelines for all employees.	Monthly	<ul style="list-style-type: none"> Employees of Bank Mandiri Regional and Head Office Employee of Bank Mandiri Overseas Branch
2	OPERAletter The 3-4 pages content that raise the latest themes related to operational risks and provisions related to risk management	Quarterly	All Employees
3	OPERAposter 1 (one) page poster containing quotes or sentences that remind and invite employees to understand the essence of control over operational risks.	Monthly	All Employees
4	OPERAclip Content in the form of short videos, raising issues of operational risk, and mandatory controls	Quarterly	All Employees
5	OPERAchecklist The online media checklist contains 10 short questions about operational risks related to employees' daily work	Monthly	All Employees
6	OPERAquiz Quiz gimmick program with prizes for employees that actively follow and understand the content delivered through OPERA	Monthly	All Employees

RISK AWARENESS PROGRAM

OPERAlearning

An OPERA program that aims to provide learning through modules or materials about operational risk management to employees offline, online, or hybrid, and e-learning trainings.

No.	Program OPERAlearning	Frequency	Coverage
1	OPERAmodul The material is a handbook that can be used as one of the practical guidelines for all employees in the work unit in implementing operational risk management to carry out daily duties.	Adhoc	<ul style="list-style-type: none"> • Modules for all employees • TAD (Outsourced Power) Module up to L4 (Section Head/Branch Manager/level) • L3 Modules (Head of Unit Dept./Area Head/level) to L2 (Head of Unit Group/RCEO/level) • Modules for Subsidiaries
2	OPERAe-Learning Programs through learning or training on operational risk management that shall be followed by employees. OPERAlearning is an e-course that can be accessed anywhere and anytime through the Mandiri Click My Learn module.	Adhoc	<ul style="list-style-type: none"> • Employees Induction • Officer Development Program • Staff Development Program • Advance Branch Management Course • Basic Branch Management Course • Subsidiaries

OPERAforum

An OPERA program that aims to deeply examine operational risks through offline forums or video conferencing applications.

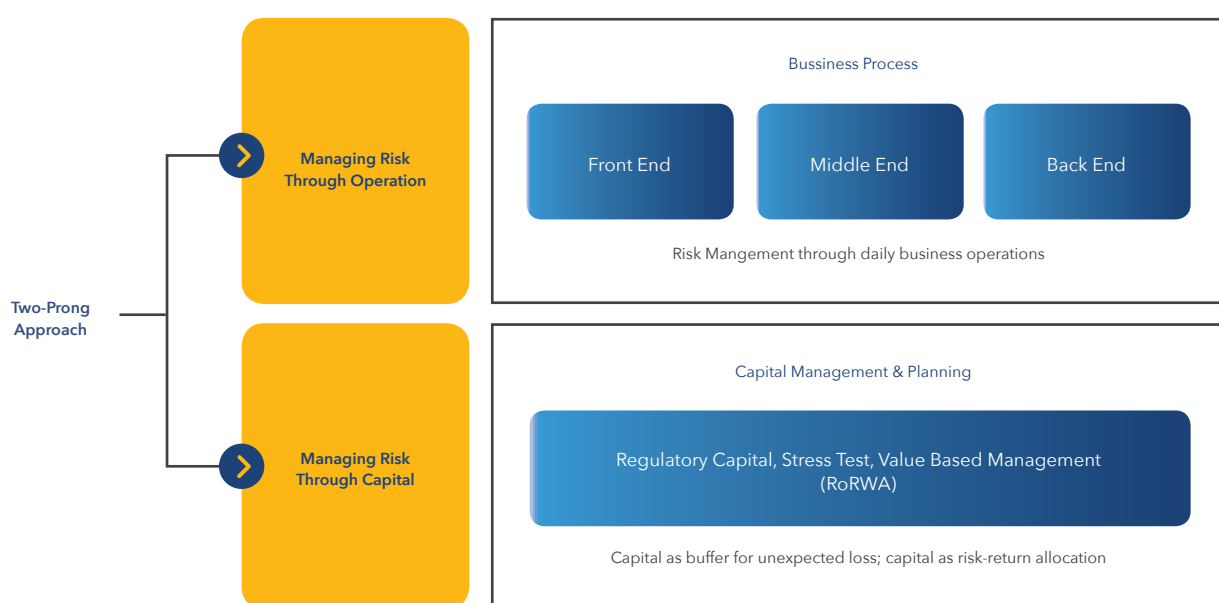
No.	Program OPERAforum	Frequency	Coverage
1	OPERAforum Operational Risk Management Forum facilitated by SOR in each of its Work Units, discusses operational risk management (e.g., CT results, operational risk incidents, monitoring action plans, etc.)	Quarter	<ul style="list-style-type: none"> • LINE • Head of Risk Owner and Control Unit (UPPR) and its staff.
2	OPERApodcast Broadcast or live video streaming that presents the latest themes related to operational risks that need to be used as guidelines by each employee, discusses the latest issues related to operational risks and continues with questions and answers on operational risks.	Adhoc	All Employees

The Operational Risk Awareness (OPERA) programs help employees to understand the importance of operational risk management, thereby improving its effectiveness and efficiency.



BANK RISK MANAGEMENT

In an effort to maximize shareholder value, the Bank risk management is carried out in an integrated manner through the Enterprise Risk Management framework which links strategic planning, risk appetite, execution, risk assessment and performance evaluation. The implementation of risk management is aimed at providing value added for the Bank and shareholders to realize the Corporate Plan. The implementation of ERM at Bank Mandiri uses a two-prong approach, namely risk management through capital and risk management through operational activities, as illustrated in the diagram below:



In the application of the two-prong approach, there are 4 (four) main components that function as supporting pillars, including:

1. Organization & Human Capital

The Risk Management Unit (SKMR) at Bank Mandiri is responsible for managing all risks faced by Bank Mandiri, including the development of supporting tools required in business and risk management. Moreover, there is a work unit acting as a risk counterpart of every business unit in the four-eye process of lending. Realizing that risk management

is the responsibility of all work units at Bank Mandiri, the success of risk management is determined by risk awareness in all Bank Mandiri work units accompanied by adequate technical capabilities. As such, Bank Mandiri always improves the capabilities and knowledge of all employees, particularly in terms of risk management, by organizing regular internal training through the Risk Management Academy or through the use of expatriates in the area of risk management,

hence there is a transfer of knowledge to Bank Mandiri employees. Bank Mandiri also regularly holds socialization at least once a year, discussion forums, internships, and programs on risk management that are in line with the internalization of corporate culture.

The Risk Management structure at Bank Mandiri consists of the Risk Management Directorate in charge of Independent Risk Management and Credit

BANK RISK MANAGEMENT

Approval Risk units comprising Wholesale Risk and Retail Risk. The Risk Management Directorate is led by the Director of Risk Management assisted by SEVP of Wholesale Risk.

2. Policies and Procedures

A Risk Management Policy (KMNR) become the main guidelines on the implementation of risk management at the operational level and the capital management at the Bank consists of:

- Prudence, which entails capital adequacy, fulfillment of prevailing laws and regulations, and an early warning system.
- Risk Management, which entails Risk Appetite, Risk Profile, Bank Soundness Rating, Stress Testing, Recovery Plan, and Resolution Plan, as well as Integrated Risk Management.
- Risk Management for each type of risks, which entails processes of risk identification, measurement, oversight, and control.
- Risk Oversight, which entails monitoring of activities/ methodologies of risk management at Bank Mandiri, and the Internal Control System.

This Risk Management Policy become the basis for making procedures and technical guidelines concerning risk management at Bank Mandiri.

3. System & Data

The risk management system is developed to support more efficient business processes so that decision-making is faster yet prudent. To maintain integrity and data quality, Bank Mandiri has adopted an Integrated Processing System and a Loan Origination System to increase the efficiency of credit processes and maintain data quality in the Corporate, Commercial, and Retail segments. To increase collection productivity level particularly in the Consumer and Retail segments, the Bank adopts an Integrated Collection System. Bank Mandiri utilizes a Summit System and an Ambit Focus System to manage trading book and banking book risks in the activities of treasury and assets & liabilities management.

To assess the Risk Profile and the Soundness Level of Mandiri Group at individual and consolidated/integrated levels, the Bank has adopted a web-based tool called Risk Assessment Consolidation Generator System (RACER) so that the risk assessment processes are more effective, efficient, accurate, and accountable and that the authorized access to the system is maintained.

In terms of bank-wide risk management integration, Bank Mandiri implements an ERM system to monitoring overall risk management within the same system platform as the calculation of capital adequacy to cover credit risk capital

charge using a Standardised Approach, calculation of Advanced Internal Ratings-Based Approach as a reference to implement a risk premium and applying PSAK71, as well as calculation of impairment loss allowance according to PSAK71.

4. Methods/Model & Analytics

Bank Mandiri has continuously implemented a risk measurement that adheres to international best practices by using quantitative and qualitative methods and developing risk models such as rating, scoring, Value at Risk (VaR), portfolio management, stress testing, and others as support for judgemental decision-making.

Periodically, available models are validated by an independent Unit Model Validator to ensure the quality and validity of such models. These risk models are managed through a model risk management framework inherent in the function of the Model Governance Guiding Unit. The management of model risk is done to ensure control over every component in the model used in business processes and decision-making. This model management framework includes:



BANK RISK MANAGEMENT

a. Inventory Model

Through the inventory model, an inventory of the existing models is carried out at Bank Mandiri. This model inventory includes information related to the model including a description of the model's statistical results, the purpose of using the model, model owner, developer model, user model, validation results, and model-related documentation. In addition, in the system above the Inventory model, a model will be in a certain model cycle according to the Model Lifecycle, including model initiation, model development, model validation, model implementation, model use and model monitoring.

b. Model Risk Assessment

An assessment of the level of risk of the models based on quantifiable observations about the materiality and complexity of the models.

c. Model Control

The process of monitoring of models and control over models constitutes a continuous assessment. The control process is done by validating models based on first-time validation or ongoing validation. The first-time validation is validation conducted for the first time after the model development process takes place to ensure that the developed models adhere to academic requirements, best practices, and regulatory requirements. The ongoing validation is validation conducted periodically to ensure the performance of models.

With the adoption of the model management framework, there is a segregation of duties between the first line of defense (owner, developer, and user models), the second line of defense (validator model and model management guiding unit), and the third line of defense (Internal Audit).

Bank Mandiri also continues to implement Basel II, III, and ERM in compliance with the Financial Services Authority and the BCBS (Basel Committee on Banking Supervision) as well as the best practices, which cover Credit Risk, Market Risk, Liquidity Risk, Interest Rate Risk on Banking Book Position, Operational Risk, Capital Management, and Internal Capital Adequacy Assessment Process (ICAAP), as well as Stress Testing and Recovery Plan.

TYPES OF RISKS AND ITS MITIGATIONS

There are 10 (ten) types of risks managed by Bank Mandiri at the consolidated level, which are:

1. Credit Risk
2. Market Risk
3. Liquidity Risk
4. Operational Risk
5. Legal Risk
6. Reputational Risk
7. Strategic Risk
8. Compliance Risk
9. Intra-group Transaction Risk
10. Insurance Risk

CREDIT RISK MANAGEMENT

Credit risk management and mitigation are carried out at every stage of lending. Bank Mandiri's credit risk management process for the Wholesale segment begins with determining the target market referring to the Portfolio Guideline, which divides the industrial sector into an Industry Classification (attractive, neutral, selective, vigilant) based on the outlook and portfolio quality, and Industry Limit which aims at minimizing the credit risk concentration in a particular sector.

Furthermore, to obtain a pipeline of qualified prospective borrowers, a pre-approval process is carried out through a number of stages using credit risk tools. These stages include the Clearance process which includes an initial analysis of targeted customers which includes reputation, business, finance which

is then followed by a credit risk assessment by taking into account ratings, financial conditions, analysis of prospective borrowers, etc. The results of this assessment are then decided by the Credit Approval Authority Holder with a four-eyes principle involving the Business Unit and Credit Risk Management Unit independently.

Following the credit disbursement process, regular monitoring (early warning signal) is carried out to detect early borrowers that have potential of non-performing; hence an action plan can be prepared on target, including collection, recovery and restructuring activities.

On Retail segment, as it is a mass market, the credit process is carried out more automatically using a credit risk scorecard, by referring to the Risk Acceptance Criteria of each product, and processed through an automated work-flow (loan factory). The monitoring process is carried out on a portfolio basis through Portfolio Quality Review, which can be continued with the collection and recovery process for non-performing portfolios.

To anticipate the deterioration of macroeconomic conditions, a what-if analysis of wholesale and retail portfolios is carried out through a process of stress testing and sensitivity analysis using certain macroeconomic scenarios.

In disbursing its loans, Bank Mandiri always prioritizes the principle

of prudence by placing a credit analysis function carried out by independent business units and credit risk units. Bank Mandiri is always guided by the Credit Policy (KPKD) in managing credit risk end-to-end. Operationally, this policy is stated in the form of Credit Standard Procedures (SPK) and Product Manuals.

In carrying out credit concentration risk management at the borrower level, Bank Mandiri consistently monitors the Legal Lending Limit (LLL) and the application of Management Limit and Value Chain Limit for large business groups. In general, the credit process and credit risk management at Bank Mandiri have been carried out end-to-end and integrated by the Business Unit, Credit Operation Unit and Credit Risk Management Unit.

The Bank periodically reviews and improves credit policies in general, credit procedures per business segment and risk management tools. The work guidelines provide complete credit risk management instructions, to identify risks, measure and mitigate risks in the end-to-end crediting process starting from determining the target market, credit analysis, approval, documentation, credit withdrawal, monitoring/supervision, to the process of resolving/ restructuring non-performing loans.

To increase the Bank's social role and concern for environmental



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risks and in applying the principle of responsibility in Good Corporate Governance, Bank Mandiri has prepared a Technical Guidelines for Environmental and Social Analysis in Lending, which is used as a reference in conducting environmental analysis in credit analysis. This is in line with the efforts made by the Financial Services Authority (OJK), whereby in the OJK Regulation on Asset Quality Assessment of Commercial Banks, regulated that the assessment of the borrower's business prospects is also associated with the borrower's efforts to maintain the environment. Moreover, Bank Mandiri has also implemented sustainable banking through the implementation of a Sustainable Finance Action Plan (RAKB) in order to develop business processes and portfolios by considering ESG (environment, social, governance) factors.

In principle, credit risk management is applied at the transactional level as well as the portfolio level. At the transactional level, a four-eyes principle is applied, namely every credit approval involves the Business Unit and Credit Risk Management Unit independently to obtain an objective decision. The four-eyes principle mechanism is carried out by the Credit Committee in accordance with the limit of authority with the credit approval process carried out through the Credit Committee Meeting mechanism.

Credit risk from borrowers and products has been covered and reserved through impairment losses allowance, which is currently calculated based on PSAK 71 as of 1 January 2020, and monitored through indicator cost of credit.

Throughout 2022, the Bank continues to conduct regular monitoring of borrower portfolios affected by the Covid-19 pandemic. The position of December 2022 debit balance of the covid restructuring portfolio has improved quite significantly to Rp35.9 trillion. The reduction in NPLs (Non-Performing Loans) is due to debtors making regular payments as they did before the pandemic, resulting in the removal of the Covid-19 restructuring flag, and the repayment of credit facilities.

The OJK has established stricter criteria for the extension of Covid-19 restructuring, which has the potential to increase NPLs if not managed correctly. However, the percentage of NPLs in the total NPL portfolio (Excluding Banks) has been successfully reduced from 2.81% in December 2021 to 1.88% in December 2022. This improvement is partly due to efforts to optimize collectability and collection upgrades for NPL debtors throughout 2022. Additionally, the Bank has successfully reduced LAR Include Covid-19 from 17.75% in December 2021 to 12.10% in December 2022, as a result of the decrease in NPLs and Covid-19 restructuring portfolios. Moving into 2023, the Bank predicts that NPLs will remain stable with a positive trend.

MARKET RISK MANAGEMENT

Market risk management is carried out by an independent unit by implementing the segregation of duties principle, the separation of functions and responsibilities consisting of the front office, middle office, and back office. The Market Risk Management Organization comprises two parts, namely Market Risk Management - Trading Book and Market Risk Management - Banking Book.

The framework for and governance of market risk management at Bank Mandiri consist of:

1. The Board of Commissioners, who are responsible for market risk oversight through the Risk Monitoring Committee, Integrated Governance Committee, and Audit Committee.
2. Directors, who are responsible for the risk policy function through the Executive Committee with respect to market risk management and recovery plan, the Assets & Liability Committee, and Risk Management and Credit Policy Committee.
3. Risk Management Unit together with the business units and compliance unit, who perform risk identification, risk calculation, risk monitoring, and risk control.

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The Risk Management Framework of Bank Mandiri is developed based on internal and external factors including but are not limited to the Bank's business, regulatory provisions, development of methodologies and best practices, as well as risk data. The authority and responsibilities regarding the implementation of risk management are regulated in the Risk Management Policy (RMP). Meanwhile, the guidelines on

market risk management in both the trading book portfolio and banking book are outlined in the Standard Treasury Procedure (STP) and the Standard Asset & Liability Procedure Management (SALPM).

Management and Mechanism of Market Risk Measurement - Trading Book

Trading book market risk is a risk arising from potential losses due to trading book activities, changes in

interest rates, and exchange rates (including derivative instruments). Bank Mandiri's market risk management is carried out by applying the segregation of duties principle, i.e. separating functions and responsibilities of the treasury unit trade transactions, which consist of:

Segregation of Duties Principle



Unit Front Office (Treasury)

Conduct transactions



Unit Middle Office (Risk Management)

Monitor, assess, and report the risks arising from all trading activities conducted by the Front Office Unit



Unit Back Office (Treasury Operation)

Record and evaluate all exposures of trading activities on a daily basis using market prices from independent sources

The measurement of trading book risk is done according to regulatory provisions and some internal indicators, which include Value at Risk, sensitivity simulation, and stress testing. Monitoring is conducted by implementing some types of transaction limits at the dealer level to ensure exposures from Treasury transactions remain consistent with the risk appetite set by the management.

Management and Mechanism of Market Risk Measurement - Banking Book

The banking book market risk is a risk that arises because of changes

in interest rates and exchange rates for banking book activities that can affect the Bank's profitability (earning perspective) and the economic value of Bank capital (economic value perspective). The management of Bank Mandiri's banking book market risk is done by optimizing the balance sheet structure to obtain maximum returns per the level of acceptable risk. It is also done by setting a limit that is in accordance with internal provisions and the applicable laws and regulations, which is monitored periodically by the relevant work unit.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is arising from the Bank's inability to fulfill due obligations using cash flow financing and/or high-quality collateral liquid assets without disrupting the Bank's activities and financial conditions.

Liquidity risk can be divided into two categories:

1. Funding Liquidity Risk, which is a risk caused by the Bank's inability to liquidate its assets or secure funding from other



TYPES OF RISKS AND ITS MITIGATIONS

- sources. The inability to secure cash flow financing that causes liquidity risk can be explained by (1) the Bank's inability to generate cash flow from productive assets or asset liquidation including liquid assets; and/or (2) the Bank's inability to generate cash flow from funding, interbank transactions, and received loans.
2. Market Liquidity Risk, which is a risk caused by the Bank's inability to close out certain positions at a market price due to inadequate market liquidity conditions or disruptions in the market.

Liquidity Risk Management is carried out in the following 4 (four) stages:

1. Identification, to determine risk and sources of liquidity risk and the problems it poses so that it may be controlled and mitigated. The identification of liquidity risk can be conducted by identifying balance sheet components and administrative account components that may affect the Bank's liquidity and identifying market parameters such as crises and other things.
2. Measurement, to measure liquidity risk, which is done using 2 (two) approaches, namely (1) Nominal Stock-Based (Liquidity Ratio) which entails the use of various financial ratios as an indicator of the level of liquidity risk and (2) Flow-Based (Liquidity Gap Analysis).

3. Monitoring, which is conducted using a limit system to monitor the indicators of liquidity risk.
4. Control, which is an activity that aims to minimize the impact of liquidity risk by considering the level of income earned.

Tools and Method

Bank Mandiri manages liquidity risk by measuring the liquidity risk using some indicators, such as primary reserve ratio (minimum statutory reserves and Cash ratio), secondary reserve (liquidity reserves), Macroprudential Intermediation Ratio (MIR), Liquidity Coverage Ratio (LCR), and Net Stable Funding Ratio (NSFR).

To manage liquidity risk in a measured and comprehensive manner, Bank Mandiri implements the following strategies:

1. Determine limits that refer to internal provisions and regulatory provisions.
2. Perform periodic liquidity risk stress testing to determine the impact of changes in market factors and internal factors in extreme conditions (crises) on liquidity conditions.
3. Arrange and conduct a periodic review of the Liquidity Contingency Plan (LCP) and Recovery Plan that regulate the Company's procedure for handling worsening liquidity conditions including alternative financing strategies such as sale/purchase of FX, Money Market instruments, and Interbank Securities Repo, Government Bond sale, and

- the use of Standing Facility and repo of the Bank Indonesia. The determination of liquidity conditions and financing strategies in the LCP and Recovery Plan has considered internal and external conditions.
4. Monitor external indicators such as Jakarta Interbank Offered Rate (JIBOR), USD Interbank, Rupiah interest rate, yield from SUN and UST with a 10-year tenor, Outstanding IDR banking liquidity, USD/IDR exchange rate, credit spread of default swaps (CDS), Composite Stock Price Index (CSPI), as well as current market information. This monitoring aims to increase awareness of less stable economic conditions, either due to a global crisis or various domestic issues.

Liquidity Adequacy Ratio

Bank Mandiri's liquidity adequacy can be identified through Liquidity Coverage Ratio, Net Stable Funding Ratio, Macroprudential Intermediation Ratio (MIR), and Liquidity Reserves. The Liquidity Coverage Ratio (LCR) is a ratio of High-Quality Liquid Assets (HQLA) to the estimated net cash outflow within the next 30 (thirty) days in a crisis scenario. The LCR aims to improve the short-term liquidity of a bank during a crisis. In December 2022, Bank Mandiri's LCR reached 191.02% (Bank Only) and 186.79% (consolidated), above the minimum LCR fulfillment target set by the Regulator which was 100%.

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Another indicator used by Bank Mandiri to determine liquidity adequacy is the Net Stable Funding Ratio (NSFR). The Net Stable Funding Ratio (NSFR) is a ratio of available stable funding to required stable funding. As of December 2022, Bank Mandiri's NSFR reached 119.93% (Bank Only) and 121.60% (consolidated), above the minimum NSFR fulfillment target set by the Regulator which was 100%.

The Macroprudential Intermediation Ratio (MIR) is a ratio of distributed credit and corporate commercial paper fulfilling certain requirements and are owned by the bank to third-party funds, commercial paper fulfilling certain requirements issued by the bank, and loans fulfilling certain requirements received by the bank. As of December 2022, Bank Mandiri's RIM (Bank Only) reached 75.98%.

In addition, Bank Mandiri has liquidity reserves, which serve as a liquid asset above minimum statutory reserves that are used to meet unscheduled liquidity needs. In managing its liquidity reserves, Bank Mandiri sets a limitation in the form of safety level, which is a projection of liquidity reserves for the next 1 (one) month. As of December 2022, the Bank's liquidity reserves were above the safety level.

RISK OPERATIONAL MANAGEMENT

An operational risk arises from the inadequacy and/or malfunction in internal processes, human error, system failure, and/or external events that affect the Bank's operations. Operational risks can lead to the onset of other risks such as reputational risk, strategic risk, legal risk, market risk, credit risk, compliance risk, and liquidity risk. Effective and consistent operational risk management is important to minimize the emergence of those other risks.

Operational risks are inherent to every product/activity/operational process of the Bank as part of its business activities. The risks are also the responsibility of every person within the Bank. Risk & Control Owner have the primary responsibility to carry out an optimal operational risk management to minimize this risk.

In developing an Operational Risk Management Strategy, the Bank applies the following principles:

1. Long-term oriented to ensure the Bank's business continuity, by maintaining the Bank's risk exposure managed in a controlled manner in accordance with the Bank's internal regulations, as well as prevailing laws and regulations and other stipulations.
2. Comprehensive and extensive in all parts of the Bank, and remains focused on material and or significant risks and the most effective mitigation processes.
3. Proactive in identifying and detecting potential control weaknesses and the occurrence of risks hence risks can always be minimized.
4. Comply with the provisions for the fulfillment of capital adequacy operational risks in accordance with regulations and the development of risks appetite.

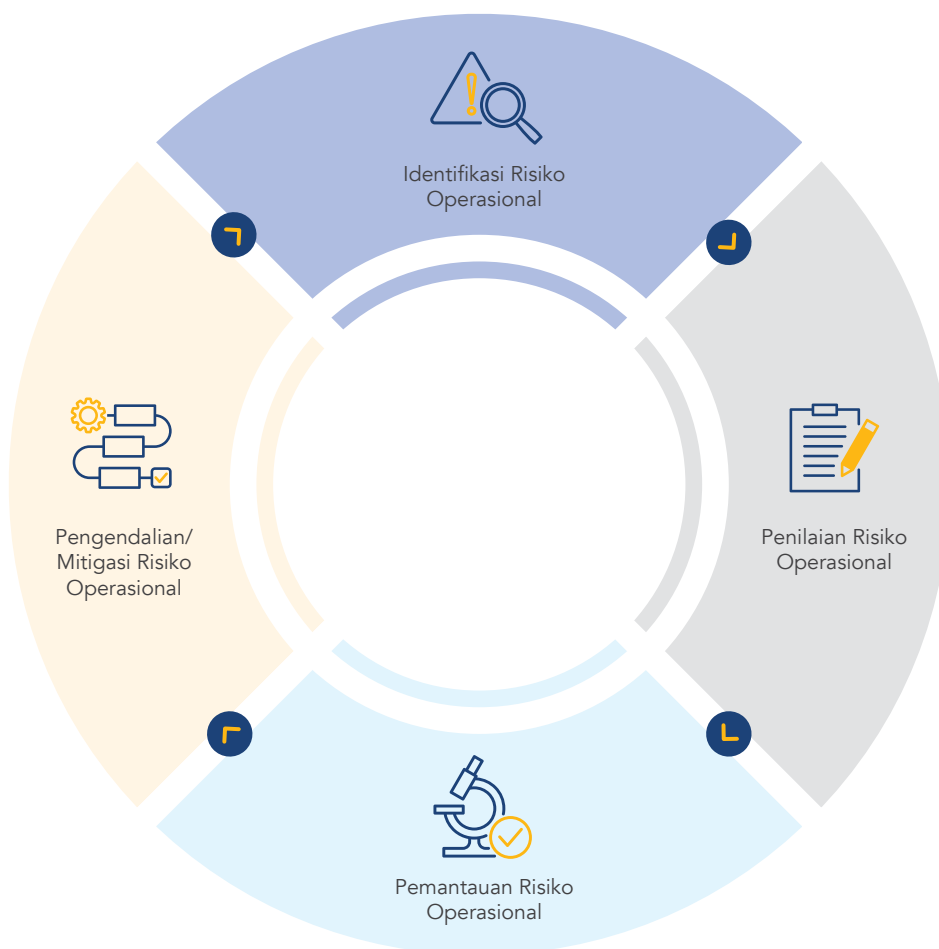
Operational risk management is implemented through layered lines of defense where each line of defense has its own role and method in countering operational risks based on the principle of combined assurance hence a balance between risk & reward is also achieved.

The Risk & Control Owner is fully responsible for the risks and the implementation of daily internal controls to ensure that existing risks are mitigated, including making continuous improvements to existing control designs in accordance with process changes.

To ensure effective operational risk management, the process is carried out in four stages:



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1. Identification - a process to identify potential inherent risks to a product/activity/process, taking into account internal and external factors, such as data of operational risk incidents, regulatory changes, and audit findings. This stage includes identifying risk mitigation and control measures.
2. Assessment - a process to assess the inherent risk impact and likelihood. The purpose is to learn risks are more material/significant than others, in order to effectively target control measures. Assessment process may also include a quantitative iteration using control testing to evaluate operating and design effectiveness of risk control design within the Bank.
3. Monitoring - a process to monitor risks that have been identified and assessed for their likelihood. Risk monitoring is carried out at all times in every work unit and by its members. The activity follows a hierarchy and is done collectively, including by the unit's head, adhering to the applicable procedures. Monitoring activities include the early warning systems in existing tools/reporting.

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4. Risk Control/Mitigation - a process to control/mitigate risk before the risk is realized by implementing certain procedures and/or following up action plans regarding to identified weaknesses (which may increase risk potential) during monitoring or incident follow-up. This process aims to minimize residual risks that the Bank is exposed to. Risk control activities must be consistent with the available control design; the design needs to be continually reviewed to ensure its relevance in addressing emerging risks.

Operational Risk Management Tools

To enable work units in implementing operational risk management, the Bank provides the following risk management tools:

1. Risk & Control Self Assessment (RCSA)
RCSA is a register of key risks and control measures that inform risk-based control testing to identify potential weaknesses as early on as possible. The tool allows its user to maintain minimum level of residual risks and to take necessary mitigation measures.

2. Loss Event Database (LED)
LED contains data of operational risk incidents that are recorded with risk-based approach. LED provides lessons learnt, allows for remediation follow-up and improvement monitoring, and data for capital modelling.

3. Key Indicator (KI)
KI contains key risk indicators (KRIs) and Key Control Indicators (KCIs) and serves as an early warning signal that encourages early control actions to be undertaken.

4. Issue & Action Management (IAM)
IAM is a tool to monitor if known issues are follow-up using a range of activities, such as control testing, incidents, key indicators, and self-identified issues.

5. Capital Modelling
A tool to calculate regulatory capital charge in accordance to applicable regulations and as part of operational risk mitigation.

To improve its operational risk management effectiveness, the Bank has developed an integrated Operational Risk Management System that covers all of the tools above. The system is also implemented in all work units at the head office and regions.

The output of operational risk management activities is an Operational Risk Profile Report that describes operational risk exposure. The report is submitted periodically to the Bank's Board of Commissioners and Board of Directors, and supports the boards' active role in operational risk management. The report also informs the Bank's risk management report to regulators as part of Risk-Based Bank Rating (RBBR) in accordance with applicable provisions.

Operational Risk Management Organization

Operational risk management is carried out by all of the Bank's elements, including the Board of Directors with active supervision from the Board of Commissioners. The Boards understand existing risks and have a key role in supporting and overseeing risk management activities at the operational unit level.

The operational risk management organization and their duties and responsibilities are:

1. Risk Management & Credit Policy Committee (RMPC)
RMPC leads the preparation, adjustment/ improvement of risk management and credit policies. RMPC's membership, duties, and authority are stipulated in a Board of Directors' Decision on RMPC.



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2. Director Tasked with Risk Management Function

The duties, responsibilities, and authority of the Director with Risk Management Function as set out in the Risk Management Policy.

3. Internal Audit Unit

IAU carries out independent assurance function to ensure that all operational defense lines are functioning effectively and properly.

4. Work Unit on Operational Risk Management Development (Bankwide/Enterprise)

A unit that is responsible to formulate and disseminate policies, strategies, frameworks, and operational risk management tools.

5. Operational Risk Management Unit (Senior Operational Risk by Business Area)

A unit (attached to a business area) that is responsible for implementing operational risk management policies, strategies, frameworks and tools in collaboration with the Risk & Control Owner.

6. Risk & Control Owner

A unit that is fully responsible for operational risk management and ensuring the effectiveness and compliance of control measures in every operational activity. A Risk & Control Owner maintains the Bank's operational risk appetite at a level that has been identified, thereby allowing the Bank to achieve its goals and keep an optimal level of regulatory capital charge.

LEGAL RISK MANAGEMENT

Legal risk is a type of risk encountered by Bank Mandiri as a result of lawsuits, both carried out by internal and external parties and/or the discovery of weaknesses from juridical aspects, such as the absence of supporting laws and regulations, weaknesses in engagement such as non-fulfillment of valid contract conditions, or imperfect binding of collateral.

The legal risk management organization is carried out by the Legal unit at the Head Office by carrying out functions, duties and responsibilities related to regulatory, advisory, litigation, advocacy and legal assistance, education and transformation in the legal aspect, as well as the Bank's legal risk management. In carrying out these functions, duties and responsibilities, the Legal unit at the Head Office coordinates with the Legal Unit in the Work Unit and in the Region. The Legal Unit of the Head Office is the supervisor of the system and supervises the Legal Unit in the Work Unit and the Legal Unit in the Region.

Risk management mechanisms that include the process of identifying, measuring, controlling and monitoring refer to the applicable provisions regarding risk management. Each work unit of the owner and/or product administrator or activity operator must identify and manage risks to the maximum including but not limited to legal risks that are basically attached to every product

or activity made or carried out by the Company, thereby the inherent legal risks do not have a broad impact and trigger the emergence of other risks including but not limited to reputational risks.

Bank Mandiri's preventive and repressive legal risk management is sufficient to protect its legal interests and minimize the significant financial impact on the Bank, as reflected in the 2022 Legal Risk Profile Report which is at Low rating.

REPUTATIONAL RISK MANAGEMENT

Reputational risk arises as a result of declining stakeholder trust due to negative sentiments surrounding the Bank.

Reputational risk is managed via monitoring, supervision, handling, and settlement coordinated by the Corporate Secretary with support from relevant work units, such as Customer Care, Legal, Retail Product & Fraud Risk Management, IT Application Development & IT Application Support, and Business Continuity Management. The management of reputational risk follows internal provisions and applicable laws. In its implementation, reputational risk management is done by creating positive images via conventional media and positive content on social media.

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The Mechanism for Managing Reputational Risk

Reputational risk is managed via monitoring, supervision, handling, and settlement coordinated by the Corporate Secretary Group which follow the provisions of the Corporate Secretary Standard Guidelines. Based on the Guidelines, there are 4 (four) stages of reputational risk management, namely identification, measurement, monitoring, and control of risk. The realization of those four stages can be seen in each activity performed by the Corporate Secretary handling reputational risk, such as the Bank's activity as a public company.

Based on that activity, reputational risk in its several forms is evident, such as lateness, errors, and incongruity in report submission caused by individuals who are not aware of or do not understand the principle of disclosure of information or negligence by supervisors. To mitigate that, the Company may take risk mitigation steps such as providing a list of mandatory information for disclosure and/or encouraging supervisors to check and recheck the work.

Should the reputational risk happen and lead to a negative perception of the Company, an action to minimize the ruin caused by such reputational risk can be taken. One action would be to commission positive articles for printed media,

online media, or electronic media as well as positive content for social media to counter the negative perception that has taken shape. These positive articles can be based on business and social activities of the Company or the Company's support of government programs per the Corporate Secretary Standard Guidelines.

Implementation of Reputational Risk Management

One approach to managing reputational risk taken by the Company is ensuring that all work units perform their functions well and follow the applicable regulatory provisions. If there is a mistake that potentially affects the reputational aspect of the main duties and functions of a certain work unit, the work unit must provide detailed information to the Corporate Secretary Group immediately so the risk can be managed and its impact minimized.

At present, Bank Mandiri operates internal channels for handling complaints and questions from customers, such as branch offices, Call Center 14000, website, and the Company's official social media accounts. All complaints and questions are then forwarded to the Customer Care Group to be addressed and resolved. The Customer Care Group manages complaints and questions not only from internal channels but also from external sources such as printed media, online media, electronic media, and social media.

In doing its duties, the work unit of the Customer Care Group coordinates with the Corporate Secretary Group, especially in handling customer complaints from conventional media and social media.

The Corporate Secretary Group also monitors and evaluates various news items on print, online, and electronic media as well as social media periodically to measure the effectiveness of publications and communications of the Company. Next, the result of the monitoring and evaluation becomes a reference point to which media publications and communications are made in the next period to strengthen the Company's reputation continually.

For that purpose, the Corporate Secretary Group also performs a series of communications activities to bolster government programs such as the addressing of Job Creation Law to the public, Sovereign Wealth Fund Creation, and the Formation of a Government-Owned Sharia Bank. These are executed by inviting editors in chief and organizing other gatherings with several media groups.

In addition, the Corporate Secretary Group also prepares a series of communications activities involving state-owned enterprises to support the National Discount Festival (NDF) that is part of the national program *Bangga Buatan Indonesia* (BBI). The Corporate Secretary Group manages schedules and the involvement of each state-owned enterprise in the NDF.



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All those activities reflect the commitment of the Corporate Secretary Group to support the strengthening of the Company's reputation, especially in the main shareholders' perspective.

In the event of a crisis so massive that it erodes the Company's reputation as well as the trust placed by the Stakeholders, the Company will immediately implement an action plan to minimize ruin, for instance formulating problem-solving strategies, determining internal sources, and making a schedule for crisis management and conducting the overall evaluation.

STRATEGIC RISK MANAGEMENT

Strategic Risk Management Organization

The Bank has formed a Risk Management Committee and a Risk Management Work Unit that aim to support comprehensive, integrated, measured, and controlled risk management. Each committee is supported by a working group consisting of groups that are directly involved in the risk management issues handled by the said committee.

Strategic Risk Management Mechanism

The Bank's risk management is regulated by a bank risk management policy per the Bank of Indonesia Regulation (PBI), the Financial Services Authority Regulation (FSAR), Basel provisions,

and international best practices. This policy is regularly reviewed to anticipate changes in business conditions, regulations, and the Bank's internal conditions.

In managing strategic risk, Bank Mandiri always reviews its performance and evaluates its business target planning and takes corrective steps in developing a strategic plan and business targets by considering internal and external conditions, if necessary.

The Implementation of Strategic Risk Management

2022 was a period of economic recovery that was surrounded by challenges and uncertainty. However, a strategic direction of the Corporate Plan was established per the Bank's core competencies, shifting business patterns, and the public's transition to digital mindset. The Covid-19 pandemic expedited digital transition and made it a new habit. Besides, amidst economic uncertainty, Bank Mandiri also needed to pay attention to its profitability and credit disbursement quality to manage risks in the future. As such, in addition to implementing initiatives outlined in the corporate plan, Bank Mandiri sharpened its business strategies by focusing on:

1. Fostering credit growth in sectors having had quicker recovery, by prudently expanding credit to potential and stable industrial sectors per the portfolio guidance by considering the potential, capacity, and capability

of each segment. Besides, Bank Mandiri also optimized the value chain program to capture business potential in the business ecosystem of wholesale customers.

2. Optimizing fee-based income as a revenue driver by increasing e-channel productivity, increasing a recurring fee-based income growth, and enhancing the grip on existing customers and targeting top players in each industry group.
3. Controlling operational costs and investment costs, by enhancing a priority program on the use of costs for strategic OPEX and CAPEX initiatives to ensure the value added received by the Bank, utilizing shifting customer behavior through more scalable digitized services and improving business processes continuously, as well as focusing on increasing resources productivity supported by employee development programs in line with the company's spirit in digitizing and evaluating its effectiveness into productivity KPIs.

Measures and Plans to Anticipate Strategic Risk

To anticipate the risk factors encountered by Bank Mandiri, it is necessary to implement independent and prudent risk management, but which does not limit the Company's business expansion process. The following are strategies for strategic risk management in 2022:

TYPES OF RISKS AND ITS MITIGATIONS

1. Reviewed strategies periodically by considering external and internal factors to ensure the achievement of leading indicators of revenue and costs for each financial indicator. For instance, in guaranteeing prudent credit expansion, the Bank exercised selective focus on industrial sectors that were sustainable and growing by taking into account its internal capabilities and resources per the Risk Acceptance Criteria of Bank Mandiri. This was done through end-to-end monitoring of watchlist and high-risk debtors for better credit management.
2. Controlled the impairment loss allowance by reviewing and following up on the credit restructuring program due to the Covid-19 as an attempt to help potentially uncollectible debtors. Bank Mandiri also maintained its Coverage Ratio & Cost of Credit at a level that was optimal to anticipate lessening credit quality affecting the Bank's performance.
3. Leveraged sufficient liquidity in the market through affordable funds stimulation to drive down Cost of Funds which resulted in cost saving.
4. Investment of capital sourced from retained earnings (Tier-1) through optimization of revenue and efficiency program/saving of overhead costs and further review of initiatives affecting productivity and eliminating long-term non-value-added costs.
2. Integrated Governance Committee
The committee is established to assist the Board of Commissioners in carrying out its supervisory function on the implementation of Integrated Governance and Integrated Compliance Functions at Bank Mandiri and its Subsidiaries.
3. Board of Directors/SEVP
The Board of Directors is responsible to foster and realize Compliance Culture as well as to ensure that Compliance Function is implemented at all levels of the organization and the Bank's business activities.
4. Director in Charge of Compliance Function
The Director in charge of the Compliance Function is responsible for formulating compliance culture strategies, minimizing compliance risk, establishing compliance systems and procedures, and ensuring that all policies, provisions, systems, and procedures implemented by the Bank are in accordance with applicable laws and regulations.
5. Compliance Unit (i.e., Compliance & AML-CFT Group)
The Compliance Unit assists and/or represents the Director in charge of the Compliance Function in carrying out its duties and responsibilities.

COMPLIANCE RISK MANAGEMENT

Compliance arises as a result of the Bank's failure to comply with and/or to carry out the provisions of the applicable laws and regulations.

To manage compliance risk, Bank Mandiri has established policies, rules, systems, and procedures to build compliance culture as one of the keys to successful compliance risk management at Bank, consolidated, and Financial Conglomerates levels.

All levels of the Company are fully responsible for implementing compliance in each of their respective activities. The organization, duties, and responsibilities with respect to compliance are as follows:

1. Board of Commissioners
With respect to Compliance and Integrated Governance, the Board of Commissioners is mandated to supervise the implementation of Compliance Function.



TYPES OF RISKS AND ITS MITIGATIONS

6. Heads of Units

Heads of Units are responsible for realizing compliance culture in their respective units, managing compliance risk, and implementing system/process and/or procedure improvements related to compliance issues in their units.

Compliance Risk Management Mechanism

Bank Mandiri has established compliance risk management policies and procedures based on the applicable rules and regulations, where the risk is managed in several stages:

1. Identification

Identification of compliance risk is articulated in the Compliance Risk Statement (CRS). CRS entails reference of regulations, risk cause, risk control, and action plans for prevention purpose.

2. Evaluation

All identified risks are assessed by each risk owner. The output of assessment is a compliance risk profile for every work unit. Risk assessment is carried out based on the risk's occurrence likelihood and its potential impacts. Risk owners also assess the effectiveness of control measures.

3. Monitoring

Risk monitoring is part of an adequate compliance risk management. Monitoring activities include identifying and overseeing compliance risk appetite statement (RAS).

4. Mitigation

Compliance risk mitigation is carried out by:

- Reviewing risk identification process to ensure the process has been carried out appropriately.
- Reviewing the appropriateness of control and mitigation activities.
- Reviewing the appropriateness of compliance risk assessment process, including that the process has considered historical sanction data.

Compliance Risk Management Implementation

Compliance risk management activities in 2022 were as follows:

1. Defining Risk Appetite Statement (RAS)

In 2022, Bank Mandiri defined its compliance Risk Appetite Statement (RAS) at 4 (four) violations per month. Throughout the year, the Bank received 1 (one) sanction per month, which was well below the RAS threshold.

2. Compliance Risk Assessment

Compliance risk assessment is carried out on a quarterly and semi-annual basis and submitted to the OJK as part

of the Bank's Risk Profile Report. According to the self-assessment conducted in Quarter IV 2022, the Bank's compliance risk level was 2 (low to moderate). Several issues of concern for improvement were employees' compliance risk awareness, data quality, and monitoring of report submission to regulators.

3. Compliance Risk Mitigation

To mitigate compliance risk, the Bank has implemented several compliance programs:

- Monitoring the Fulfillment of the Banks' Obligations on New Regulations
The Compliance Unit conducts Prudential Meetings on new regulations, monitors action plans that need to be carried out, and issues reminders on regulatory obligations to the relevant Units.

- Control Testing Against High-Risk Activities

Control testing is carried out by the Senior Operational Risk Unit on high-risk activities. Where discrepancy with applicable regulations is identified, immediate actions are taken to prevent the Bank from suffering any losses.

- Compliance Assessment Program

This program aims to increase compliance risk awareness of the risk owners on applicable compliance and regulation risks (according to their duties and responsibilities).

TYPES OF RISKS AND ITS MITIGATIONS

- d. Compliance Unit Competency Improvement Program
To increase understanding related to compliance risk management, the Company partners with an independent party to organize compliance training and certification for all Compliance Unit personnel.

Measures and Plans to Anticipate Compliance Risk

To improve compliance risk management, the following measures are taken:

1. Compliance Risk Management
 - a. Define compliance Risk Appetite Statement (RAS) and monitor sanctions/fines to ensure the appetite that has been set out are under control.
 - b. Improve compliance risk assessment parameters.
 - c. Improve reporting process on compliance function.
2. *Improvement of compliance risk awareness*
 - a. Conduct compliance assessment to improve employee understanding of the applicable rules and regulations, especially those related to their duties and responsibilities.
 - b. Provide advice on compliance issues.
3. Strengthening monitoring on regulatory mandate fulfillment
 - a. Disseminate information on the issuance of laws and regulations, or other policies or the results of legal analysis to the Bank's management and employees.
 - b. Monitoring the work units' action plans relating to new regulations that have significant impacts.
4. Competency Building for Compliance Unit
To improve the quality of personnel in Compliance Unit, the Bank collaborates with independent parties to organize training and certification of compliance.

5. Credit Webinars

A credit webinar is a discussion forum that is held together with Business Unit and Risk Unit to enhance compliance risk awareness in the credit area.

INTRA-GROUP TRANSACTION RISK MANAGEMENT

The risk management of intragroup transaction risk is at the level of the Group with Subsidiaries per the business strategies of Bank Mandiri. Bank Mandiri identifies and analyses the activities that may increase exposures to Intragroup Transaction Risk and affect the Company's performance. This risk identification is at the business activity and Subsidiary levels of Bank Mandiri by considering the complexity of transactions. Bank Mandiri may combine qualitative and quantitative methods to measure the Intragroup Transaction Risk for further periodic monitoring according to established procedures.



TYPES OF RISKS AND ITS MITIGATIONS

INSURANCE RISK MANAGEMENT

Insurance risk is a risk due to the failure of insurance companies to fulfill obligations to policyholders as a result of insufficient risk selection (underwriting) processes, pricing, reinsurance use, and/or claim handling. Insurance Risk Management is carried out by Subsidiaries of the Bank Mandiri business group that are engaged in the insurance business, in this case include AXA Mandiri Financial

Services, Mandiri AXA General Insurance, and Mandiri Inhealth. Bank Mandiri identifies and analyzes activities that can increase insurance risk exposure and affect the company performance. The risk identification is carried out in the business activities of Subsidiaries engaged in the insurance business by considering its characteristics. Bank Mandiri can combine qualitative and quantitative approaches in the process of measuring insurance risk which will then be subject to periodic risk monitoring in accordance with the established procedures.

Self-assessment of Integrated Insurance Risk Profile throughout 2022 was at a Low to Moderate (low) level. This reflects low potential loss faced by Financial Conglomerates due to Integrated Insurance Risk at a certain time in the future. The quality of the implementation of the Integrated Management of Insurance Risk is adequate, there are some weaknesses but these weaknesses can be resolved in the normal course of business.

RISK ASSESSMENT OF THE BANK

To get a better picture of the risks, the Bank routinely makes a self-assessment of Bank Soundness Rating (BSR) which is reported to the Regulator every semester or 6 (six) months, and a Risk Profile Report (RPR) which is prepared quarterly or every 3 (three) months. The Bank's self-assessment of Bank Soundness Level is in accordance with POJK No. 4/POJK.03/2016 and SEOJK No. 14/SEOJK.03/2017 on Assessment of Bank Soundness Rating, which consists of Risk Profile Assessment (including Inherent Risk and Quality of Risk Management Implementation), Rentability, Governance, and Capital. The Risk Profile Assessment entails assessment of Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Strategic Risk, Reputational Risk, and Compliance Risk. For Integrated Risk Profile assessment, there are two additional risks, Insurance Risk and Intra-Group Transaction Risk.

The self-assessment results of Bank Mandiri's Risk Profile individually positioned as of 30 September 2022 were rated 2 (Low To Moderate) with an Inherent Risk Rating of Low To Moderate and a Quality Rating of Risk Management Implementation (KPMR) of Satisfactory, with the following details:

Types of Risks	Inherent Risk Rating	KPMR Stage	Risk Level Rating
Credit Risk	Moderate	Satisfactory	Low to moderate
Market Risk	Low to Moderate	Strong	Low
Liquidity Risk	Low to Moderate	Strong	Low
Operational Risk	Moderate	Fair	Moderate
Legal Risk	Low	Strong	Low
Strategic Risk	Low	Satisfactory	Low
Compliance Risk	Low	Satisfactory	Low
Reputational Risk	Low	Satisfactory	Low
Composite Rating	Low to moderate	Satisfactory	Low to moderate



R

VIEW OF RISK MANAGEMENT SYSTEM EFFECTIVENESS

The assessment of Bank Mandiri's Risk Profile at the individual or Consolidated/Integrated level throughout 2022 reflected that the risks faced by Bank Mandiri at both levels can be managed well so that further business development can be ensured. In other words, Risk Management was finely and effectively executed by Bank Mandiri.

Statements from the Board of Directors and/or the Board of Commissioners or the Audit Committee on the Adequacy of Risk Management System

The internal control system carried out by Bank Mandiri is considered to be effective and adequate, as reflected in the effectiveness of the implementation of internal control functions, including the internal audit function, risk management, compliance, financial and operational control.

R

ISK MANAGEMENT ACTIVITY REPORT IN 2022

In relation to the assessment of TKB and LPR individually, during 2022, Bank Mandiri has compiled and reported as follows:

1. The Bank's Soundness Rating uses an Individual Risk Based Bank Rating (RBBR) approach, which includes an assessment of its Risk Profile, Governance, Earnings and Capital. During 2022, the Bank has reported Bank Mandiri's Soundness Rating individually for the reporting period for the second semester of 2021 and first semester of 2022 to the regulator in a timely manner.
2. Individual Risk Profile which includes the management of 8 types of risk (Credit, Market, Liquidity, Operational, Legal, Reputational, Strategic and Compliance Risk). During 2022, Bank Mandiri has reported the results of the self-assessment of the Individual Risk Profile for the reporting period of the fourth quarter of 2021 and the first, second, third quarters of 2022 to the regulator in a timely manner.

WORST-CASE SCENARIO SIMULATION AND STRESS TESTING

To assess Bank Mandiri's perseverance in the face of plausible exceptional outside events, Bank Mandiri performs a stress test to make a contingency plan and satisfy regulatory requirements in Indonesia. To Bank Mandiri, a stress test aims to estimate potential losses the Bank can sustain and the Bank's capital sufficiency to absorb these losses, determine the adequate liquidity to fulfil contractual or behavioural obligations of the Bank as well as identify the necessary steps to mitigate risks and maintain capital sufficiency.

There are 2 (two) types of stress testing at Bank Mandiri, namely sensitivity/shock analysis and scenario analysis (historical or hypothetical). The execution of a stress test covers the analysis of main risks such as credit risk, market risk, and liquidity risk whose calculation uses a statistical or a financial model developed by the Bank in line with the best practices

in the industry, for instance, a model and a stress test that compares changes affecting the credit risk to macroeconomic factors.

In general, the result of stress testing throughout 2022 showed that Bank Mandiri was still capable of maintaining its capital sufficiency and liquidity by making quick anticipation of assets and liabilities management and preparing policies and systems.

In addition to conducting a stress test at the Bank at the individual level, a stress test at the level of Mandiri Group along with its subsidiaries was also performed. The stress testing for the Mandiri Group was one of the ways to communicate integrated risk management, whose result was presented to the management of Bank Mandiri, the management of Subsidiaries, and regulators for feedback and insights regarding corporate risk management strategies in case of an economic collapse.

The magnitude of global economic challenges after the pandemic wave makes the implementation of stress testing of the Bank to remain relevant in identifying and measuring various uncertainties due to geopolitical tensions, supply chain disruptions, significant increases in information, as well as tightening interest rate policies (benchmark rates) of various countries, which on a large scale can lead to the potential for stagflation or recession in 2023. The implementation of stress testing is also beneficial for the Bank and Mandiri Group in preparing control measures that can be implemented.



R

ECOVERY PLAN

Based on the size of assets, liabilities, and capital, the level of product complexity, and the connection to the banking system, the FSA has determined that Bank Mandiri is a Domestic Systematically Important Bank.

As a Systemic Bank, Bank Mandiri prepares a Recovery Plan and Recovery Options to prevent, restore, or remedy the Bank's financial conditions and business

continuity in the event of financial stress, as regulated in OJK Regulation No. 14/POJK.03/2017 on a Recovery Plan for Systemic Banks.

This Recovery Plan consists of a whole-entity analysis of the Bank's and its Subsidiaries' business lines, including crises (stress testing) that may happen to the Bank unexpectedly or a market-wide shock that may endanger the Bank's

business (point of non-viability). As regulated by the OJK Regulation on Recovery Plan, the first Recovery Plan of Bank Mandiri has been approved by the shareholders on March 21, 2018, and Bank Mandiri has issued Medium Term Notes worth Rp500 billion to meet OJK Regulation No. 14/POJK.03/2017 on a Recovery Plan for Systemic Banks.

R

ESOLUTION PLAN

In addition to the preparation of the Action Plan, in 2022 Bank Mandiri has also prepared a Resolution Plan for the first time and submitted it to the Deposit Insurance Corporation as the resolution authority in Indonesia. Provisions for the preparation of an Action Plan for Systemic Banks and a Resolution Plan for handling Bank solvency problems are regulated in Law No. 9 of 2016 concerning Prevention and Handling of Financial Crisis.

The Resolution Plan will be used by the LPS if the recovery efforts in the Action Plan are unable to restore the Bank's condition to meet the minimum regulatory requirements, resulting in its status becoming a Failed Bank. Thus, the Resolution Plan contains information about the Bank that is in line with the Action Plan which is complemented by an analysis of resolution options and potential obstacles to the implementation of resolution options, as well as communication strategies before handling the Bank's solvency problems by the resolution authority.

After the first submission, the Bank is obliged to update the Resolution Plan document and submit the results of the update to the resolution authority every 2 (two) years. The obligation to prepare a Resolution Plan for Systemic Banks and for Non-Systemic Banks appointed by the resolution authority is regulated in LPS Regulation No. 1 of 2021 concerning Resolution Plans for Commercial Banks.

RISKS HANDLING DURING THE PANDEMIC

The occurrence of the Covid-19 pandemic has greatly affected the national economy. With the Covid-19 pandemic and the implementation of restrictions on business activities, many of the company's borrowers experienced a decline in sales and profits, resulting in difficulties in cash flow and liquidity. In addition, many individual borrowers experience termination. As a result, borrowers have decreased their ability to fulfill financial obligations to banks and other creditors, thereby it is necessary to carry out restructuring of borrowers affected by the Covid-19.

In addition to the risk of borrower restructuring, in the Covid-19 pandemic conditions, the Bank is faced with a number of other risks including the risk of uncertainty in commodity prices and disruptions to financial system operations including cyber-attacks, disruptions in banking services, payment systems and supporting operations.

In handling these risks and supporting the government's efforts to maintain economic stability, the Bank actively takes a role in providing credit restructuring for borrowers affected by the Covid-19. The implementation of restructuring is regulated in the national economic stimulus implementation policy, which is in line with the dynamics of policies and regulations issued by regulators.

The policy regulated the criteria for restructuring of borrowers and business sectors affected by the Covid-19, by referring to POJK No. 11/POJK.03/2020 and its amendments, namely POJK No. 48/

POJK.03/2020 and POJK No. 17/POJK.03/2021 and other internal bank provisions.

1. Restructuring Scheme

In its implementation, the Bank establishes Risk Acceptance Criteria (RAC) for restructuring of borrowers affected by the Covid-19 in order to avoid moral hazard and minimize credit risk, guided by regulations, including:

- a. POJK No. 11/POJK.03/2020 dated 16 March 2020 concerning National Economic Stimulus as a Countercyclical Policy impacting the Spread of Covid-19 and its amendments, namely POJK No. 48/POJK.03/2020 dated 1 December 2020 and POJK No. 17/POJK.03/2021 dated 10 September 2021 (valid until 31 March 2023).
- b. Regulation of the Ministry of Finance of the Republic of Indonesia No. 28/PMK.08/2022 concerning Amendments to the Regulation of the Minister of Finance No. 71/PMK.08/2020 concerning Procedures for Government Guarantees through Designated Guarantee Business Entities in Implementing the National Economic Recovery Program (valid until 30 November 2022);
- c. Regulation of the Ministry of Finance of the Republic of Indonesia No. 27/PMK.08/2022 concerning the Second Amendment to 98/PMK.08/2020 concerning Government Guarantee Procedures

for Corporate Business Players through Designated Guarantee Business Entities in implementing the National Economic Recovery Program (updated as of 29 March 2022);

- d. Regulation of the Ministry of Finance of the Republic of Indonesia No. 104/PMK.05/2020 (PMK 104/2020) concerning the Placement of Funds in Implementing the National Economic Recovery Program, including the mechanism for Placing State Money in Commercial Banks (the placement of state money at Bank Mandiri has been returned to the state as of the maturity of 13 January 2021);
- e. Regulation of the Coordinating Minister for Economic Affairs of the Republic of Indonesia No. 5 of 2022 concerning Amendments to the Regulation of the Coordinating Minister for Economic Affairs No. 2 of 2022 concerning Special Treatment for Recipients of People's Business Credit Affected by the Corona Virus Disease Pandemic 2019 (valid until 31 December 2022);
- f. Regulation of the Minister of Finance of the Republic of Indonesia No. 150/PMK.05/2021 concerning Procedures for Providing Interest Subsidies/Margin Subsidies in order to Support the Implementation of the National Economic Recovery Program (valid until 31 December 2021).



RISKS HANDLING DURING THE PANDEMIC

2. Credit Monitoring Process during the Covid-19 Pandemic

In addressing the pandemic, the Bank made several adjustments to the credit monitoring process and mechanism, both for borrowers in entities and portfolios. Several adjustments are made, hence enables the monitoring results to always provide an early warning signal and the determination of risk mitigation can be effective in maintaining credit quality during the pandemic.

Adjustment of the credit monitoring mechanism is carried out through:

- a. Analysis of early warning signals to all borrowers, particularly borrower entities in the business sector affected by the Covid-19 by referring to POJK No. 17/POJK.03/2021 (on the second amendment to POJK No. 11/POJK.03/2020) and the Bank's internal rules.

Early warning signal output for borrowers who have the potential to experience a decrease in performance is accompanied by an action plan that is monitored for its implementation regularly.

- b. Control of credit disbursements to borrowers who undergo credit restructuring, particularly through the POJK National Economic Stimulus Scheme No. 17/POJK.03/2021 (on

the second amendment to POJK No. 11/POJK.03/2020) hence the restructuring objectives can be achieved appropriately.

Moreover, the implementation of credit portfolio stress tests and sensitivity analysis is carried out periodically by involving aspects of the Covid-19 Pandemic conditions as a support for judgmental decision making to identify borrowers who are affected and have the potential to experience a decline in credit quality.

The Bank always reviews the implementation of the credit monitoring mechanism in the midst of the Covid-19 Pandemic, to make adjustments at the first opportunity when there is a change in the conditions of the Covid-19 Pandemic by referring to applicable government and regulatory regulations.

The Covid-19 condition can indirectly have implications for the risk measurement model used in the Bank, and as part of the implementation of the Risk Management Model to assure in the accuracy of model predictions, the Validator Model and the Developer Model jointly monitor the models. Monitoring is carried out periodically through performance model reviews, particularly for credit risk models, such as the Rating/Scoring Model, including the Basel Model and the Macroeconomic Model.

3. Establishment of Impairment Losses Allowance for debtors affected by the Covid-19

With POJK No. 11/POJK.03/2020 and its amendments, POJK No. 17/POJK.03/2021, the asset quality of borrowers affected by the Covid-19 that receive relaxation or restructuring will remain efficient since the restructuring is carried out. In addition, OJK through Letter No. S-7/D.03/2020 provided stimulus to banks by stating that borrowers with a restructuring scheme due to the Covid-19 pandemic can be categorized as being at stage 1 in the calculation of Impairment Losses Allowance based on PSAK 71.

However, there is a potential for collectability credit quality 1 given to borrowers and the formation of Impairment Losses Allowance based on stage 1 categories does not fully reflect the real condition of the borrowers. The Banks need to identify and assess restructuring borrowers affected by the Covid-19 whether they can recover and fulfill their contractual obligations after the end of the relaxation period, where post-relaxation conditions end there is a potential risk of increasing collectability credit 2 and Non-Performing Loans (NPL), which have the potential to cause a significant increase in Impairment Losses Allowance.

RISKS HANDLING DURING THE PANDEMIC

Therefore, in an effort to apply the Bank's prudential principle and anticipate an increase in credit risk related to borrower credit restructuring affected by Covid-19, the Bank established a larger Impairment Losses Allowance during the relaxation period (according to the assessment of the borrower's credit risk level) in anticipation of a decline in credit quality as well as an increase in Impairment Losses Allowance after the relaxation period (build up Impairment Losses Allowance). The Bank has conducted a debtor Risk Classification analysis for the Covid-19 restructuring portfolio, and divided the portfolio into three classifications, namely high risk, medium risk and low risk.

4. Post-Restructuring Preparations and Implementation of Limited Relaxation Program

In line with better control of the Covid-19 pandemic, economic developments are also showing an increasingly solid recovery direction. The status of Covid-19 as a pandemic is likely to transition to endemic, so it will greatly encourage increased mobility and business activities, and will continue to improve overall economic conditions.

In this regard, and in implementing POJK No. 17/POJK.03/2021 in an orderly manner, the Bank has assessed borrowers who are able to continue to survive the Covid-19 pandemic and still have business prospects.

- a. In the event that the borrowers are considered to have improved and has been able to fulfill its financial obligations again, the Bank revokes the Covid-19 restructuring flag (in accordance with OJK Letter No. S-19/D.03/2021) on the borrowers' improvements and meets the criteria.
- b. In the event that the borrowers are considered to be able to survive, however remain in needs of restructuring, the Bank can extend the restructuring scheme in accordance with the borrowers' business conditions.
- c. In the event that the borrowers are considered no longer able to survive, the Bank prepares an action plan for borrowers who have the potential to downgrade to NPL, among others, by preparing a normal restructuring scheme (excluding POJK No.17/POJK.03/2021) as an effort by the Bank to be able to recover the borrowers' business.
- d. In the event that the borrowers are considered no longer able to survive, the Bank will form a reserve in accordance with the borrowers' business conditions. Most Covid-19 Restructuring portfolios have completed their grace period and borrowers have started making payments. As such, the Bank believes that it will be able to get through the Covid-19 pandemic well, without a surge in credit quality deterioration or cliff effect.

To accommodate the transition process and anticipate the impact of natural and non-natural disasters (including the spread of viruses) that cause a significant decline in credit quality, the Financial Services Authority has implemented POJK No. 19 of 2022 concerning Special Treatment for Financial Services Institutions in Certain Regions and Sectors in Indonesia Affected by Disasters, which is followed by the Decree of the OJK Board of Commissioners No. 34/KDK.03/2022 dated 25 November 2022. OJK as a regulator considers that although the Indonesian economy has shown improvement from the impact of the Covid-19 pandemic, there are several regions and sectors that need a longer time to recover after the end of the national economic stimulus. As such, the OJK stipulates that the Provision of Accommodation and Food and Beverage Sectors, Textile and Textile Products and Footwear Sectors, MSME Segment, as well as Bali Province are sectors and regions that still require special treatment related to bank credit or financing. With the issuance of this provision, in the event that there is a Covid-19 Restructuring borrowers who still needs an extension of the restructuring however are not eligible for an extension, the borrowers will be restructured under the normal restructuring category.

RISK MANAGEMENT UNIT

Bank Mandiri has a Risk Management Unit that is responsible for managing all risks appetite of Bank Mandiri, including in terms of developing supporting tools needed in business processes and risk management.

Bank Mandiri's Risk Management Unit consists of several work units, namely Credit Portfolio Risk Group, Market Risk Group, and Operational Risk Group supervised by the Director of Risk Management, Ahmad Siddik Badruddin. The following is the profile of the group head, organizational structure, and duties and responsibilities of the Bank Mandiri Risk Management Unit in 2022.

Profile of Risk Management Unit



Upik Trisda Leawaty

Acting Group Head Operational Risk

Age: 51 Years old

Domicile: Jakarta

Citizenship: Indonesian

Educational Background

- Bachelor in Architectural Engineering from University of Indonesia (1995)
- Master of Information Management & System from Monash University Melbourne (2005)
- Certified Wealth Manager (CWM) Program from Certified Wealth Managers' Association (2020)
- Certificate of Bank Risk Management Level 4 (2021)

Professional Background

Serves at Bank Mandiri as:

- Audit Manager IT & Operation Audit (2014)
- Audit Manager IT Strategy & Governance (2015)
- Group Head Retail Product Delivery & Fraud Risk Group (2017 - present)
- Acting Group Head Operational Risk Group (2022)

RISK MANAGEMENT UNIT

Educational Background

- Bachelor in Industrial Engineering from Bandung Institute of Technology (1994)
- Financial Risk Manager (FRM) from Global Association of Risk Professional (2015)
- Chartered Financial Analyst (CFA) from CFA Institute (2019)

Professional Background

Serves at Bank Mandiri as:

- Department Head of Model Risk Validator (2010-2014).
- Department Head Credit Risk Modelling (2015-2016).
- Department Head Enterprise Risk Management (2016-2018).
- Group Head Credit Portfolio Risk Group (2018-present).

**Alfandya Safudi**

Group Head Credit Portfolio Risk

Age: 52 Years old

Domicile: Jakarta

Citizenship: Indonesian

Educational Background

- Bachelor of Accounting Economics from Universitas Trisakti (2000)
- Master of Management from Universitas Indonesia (2005)

Professional Background

At Bank Mandiri as:

- Department Head Trading Risk (2012-2016)
- Department Head Assets & Liability Management (2016-2018)
- Deputy Group Head Retail Collection & Recovery East Indo (2018-2020)
- Group Head Market Risk (2021-present)

**Bily Arkan**

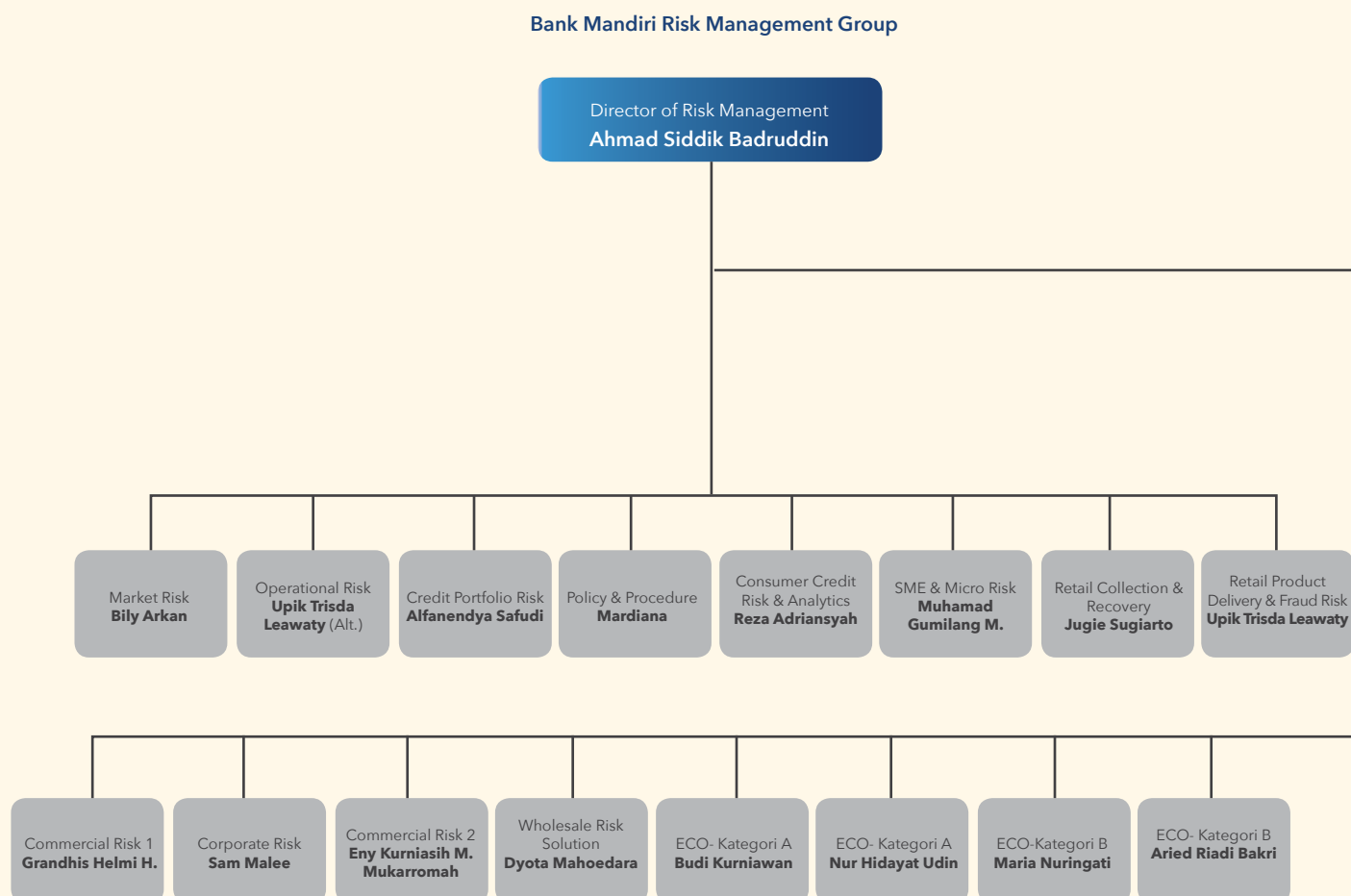
Group Head Market Risk

Age: 44 Years old

Citizenship: Indonesian

RISK MANAGEMENT UNIT

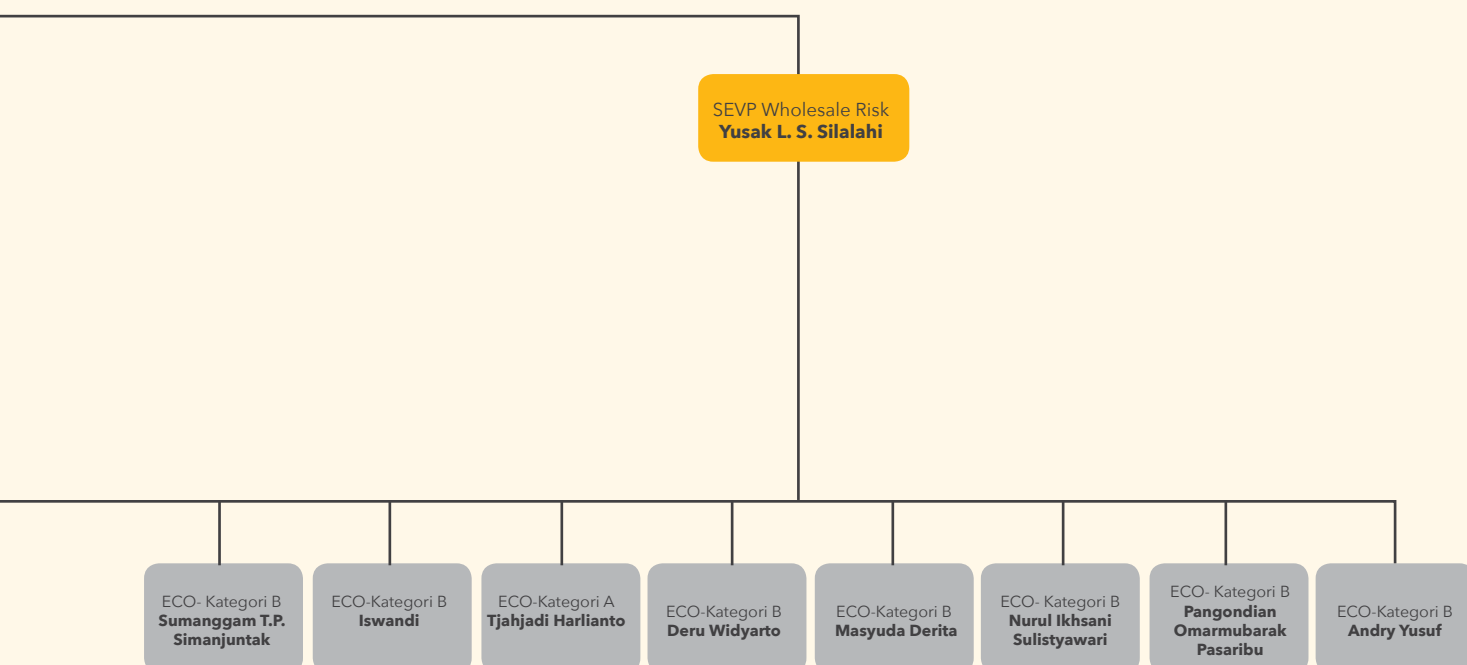
Risk Management Organizational Structure



Duties and Responsibilities of the Risk Management Unit

Bank Mandiri's Risk Management Unit consists of several work units, namely Market Risk Group, Operational Risk Group and Credit Portfolio Risk Group supervised by the Director of Risk Management. The duties and responsibilities of each work unit are as follows.

RISK MANAGEMENT UNIT



Unit	Functions, Duties and Responsibilities
Operational Risk Group (Operational Risk Manager)	<ul style="list-style-type: none"> Formulate, propose, and monitor Operational Risk Appetite. Develop and implement a methodology for calculating Regulatory Capital Charges in accordance with applicable regulations and Basel regulations. Including evaluating and monitoring its realization. Formulate, develop and refine frameworks related to operational risk management, such as procedures, technical instructions, methodologies & tools. This includes socializing, training, and assisting in the implementation of the operational risk management framework to the Senior Operational Risk Unit according to the field. Monitoring and evaluate the quality and adequacy of the implementation of operational risk management framework tools such as Risk & Control Self-Assessment (RCSA), Key Indicator (KI), Loss Event Database (LED) and Issue and Action Management (IAM) in the Risk Owner & Control Unit and the Senior Operational Risk Unit according to the Field. Design, develop and implement systems related to operational risk management (ORMS). Develop and implement a risk awareness program for operational risk management for all employees. Develop an operational risk management reporting system in accordance with best practices and submit the Bank's Operational Risk Profile reporting to the Management or Risk Management & Credit Policy Committee and regulators. Review and provide recommendations for business process improvement to the Risk Owner Unit, Senior Operational Risk Unit (Field Appropriate Risk) and/or to the Risk Management & Credit Policy Committee in order to minimize operational risk. Provide referrals, evaluate, provide recommendations, disseminate, and provide assistance in the implementation of operational risk management frameworks to Subsidiaries.



RISK MANAGEMENT UNIT

Unit	Functions, Duties and Responsibilities
Credit Portfolio Risk Group (Credit Portfolio Risk Manager)	<ul style="list-style-type: none"> Develop and refine credit risk methodologies, Credit Risk Tools (Rating & Scoring, Watchlist, Stress Testing and Financial Spreadsheet), as well as processes used in lending to meet business development needs, improve credit processes, and keep up with regulatory changes, competition developments and best practices. Develop a Portfolio Guideline as a reference for credit growth and set a portfolio limit (per economic/industrial sector, segment, region) as a risk threshold that can be taken by the Bank (risk appetite). Carry out portfolio management on a bank-wide scale and per business segment, which includes allocation arrangements, reallocation and concentration of credit portfolios, sectoral risk monitoring, as well as stress testing assessment and sectoral sensitivity analysis including portfolio control if needed. Formulate, prepare and coordinate the implementation of Enterprise Risk Management (ERM) which includes policies, governance, methodologies, processes and information systems, to support the implementation of risk management inherent in business processes and risk-based performance, by referring to international best practices, OJK/ BI regulations and the implementation of Basel II/III, as well as compiling a Recovery Plan and Resolution Plan. Conduct/coordinate the process of identifying, measuring and analysing risks individually, as well as consolidated/ integrated, among others through Risk Profile, Risk-Based Bank Rating, and Scenario Analysis (Stress Testing). Carrying out the functions of the enterprise risk management model, among others, through the implementation of governance models and validation models, hence the models used by the Bank (risk management models and business models) have the quality that can be accounted for academically and by business and have met regulatory requirements. Manage an accurate, reliable and timely ERM credit and datamart database for use in modelling, portfolio management and ERM implementation processes.
Market Risk Group (Market Risk Manager)	<ul style="list-style-type: none"> Measure market risk using a standardised method, an internal method, and market risk modelling. Perform analysis, provide recommendations, and perform market risk mitigation function for treasury trading activities on behalf of business units and management. Manage the Bank's liquidity risk by applying liquidity risk management principles and preparing alternative strategies for funding liabilities and asset payment so that the Bank's liquidity is managed efficiently, and the risk is controlled. Manage interest rate risk and forex risk of the banking book portfolio and make recommendations for the strategies to manage the Bank's balance sheet to achieve optimum risk and return rate in an effort to maintain profitability and increase shareholder value. Review the pricing methodology of Third-Party Funds, credit, and Transfer Pricing Funds in line with the strategies for managing assets and liabilities. Manage information system concerning the management of interest rate risk, forex risk, and liquidity risk.

Risk Management Certification

No	Name	Position	Training Name	Organizers	Location	Date
1	Alfanendya Safudi	GH Credit Portfolio Risk	Strategies For ESG Products Design	Risk Training	Online	7-10 March 2022
2	Alfanendya Safudi	GH Credit Portfolio Risk	Morning Kopra With Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition"	Mandiri University	Online	2 June 2022
3	Alfanendya Safudi	GH Credit Portfolio Risk	Booster Mandiri Advanced Senior Leaders Program	Mandiri University	Pullman Ciawi Vimala Hills Resort Spa & Convention	5-7 July 2022
4	Alfanendya Safudi	GH Credit Portfolio Risk	Culture Camp	Mandiri University	Pancawati Bogor	21-23 July 2022
5	Alfanendya Safudi	GH Credit Portfolio Risk	Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Plaza Mandiri	5 October 2022
6	Alfanendya Safudi	GH Credit Portfolio Risk	Kick Off the Independent Movement Proudly Made in Indonesia	Mandiri University	Museum Bank Mandiri	25 October 2022
7	Alfanendya Safudi	GH Credit Portfolio Risk	Cybercrime in Digital-Based Banking Practices	Mandiri University	Online	6 October 2022
8	Alfanendya Safudi	GH Credit Portfolio Risk	Operational Risk Awareness (OPERA)	Mandiri University	Online	22 October 2022
9	Bily Arkan	GH Market Risk	Post Covid-19 Risk Management	Mandiri University	Online	11 February 2022
10	Bily Arkan	GH Market Risk	Culture Summit 2022: Mandirian Strong Morale with Aggressive Gestures but Prudent Ready to Go Digital	Mandiri University	Online	2 March 2022
11	Bily Arkan	GH Market Risk	Workshop on Prospective Assessors of the Banking Profession	Banking Professional Certification Institute (LSPP)	Online	25-29 March 2022
12	Bily Arkan	GH Market Risk	Morning Kopra With Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition"	Mandiri University	Online	2 June 2022

RISK MANAGEMENT UNIT

No	Name	Position	Training Name	Organizers	Location	Date
13	Bily Arkan	GH Market Risk	Bara Risk Forum Digitalization of Risk Management	Only	Online	6 October 2022
14	Bily Arkan	GH Market Risk	Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Plaza Mandiri	5 October 2022
15	Bily Arkan	GH Market Risk	Kick Off the Independent Movement Proudly Made in Indonesia	Mandiri University	Museum Bank Mandiri	25 October 2022
16	Bily Arkan	GH Market Risk	Cybercrime In Digital-Based Banking Practices	Mandiri University	Online	6 October 2022
17	Bily Arkan	GH Market Risk	Operational Risk Awareness (Opera)	Mandiri University	Online	27 October 2022
18	David Khosumadi	GH Operational Risk	Post Covid-19 Risk Management	Mandiri University	Online	11 February 2022
19	David Khosumadi	GH Operational Risk	Culture Summit 2022: Mandirian Strong Morale with Aggressive Gestures but Prudent Ready to Go Digital	Mandiri University	Online	2 March 2022
20	David Khosumadi	GH Operational Risk	Auditalks Vol. 5, 2022	Mandiri University	Online	7 June 2022
21	David Khosumadi	GH Operational Risk	Ready for the New Trend and Basel III Implementation	Banker Association for Risk Management (Bara)	Offline	9 June 2022
22	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Post Covid-19 Risk Management	Mandiri University	Online	11 Februari 2022
23	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Post Covid-19 Risk Management	Mandiri University	Online	11 February 2022
24	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Bara Risk Forum, Operational Risk: Are You Ready for the New Trend and Basel III Implementation	Banker Association for Risk Management (Bara)	Hotel Mulia Jakarta	9 June 2022
25	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Socialization of Key Measurement Metrics (KMM), Preparation of 360 Surveys and Improvement of Performance Management System (PMS)	Mandiri University	Online	Aug 26, 2022
26	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Plaza Mandiri	5 October 2022
27	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Kick Off the Independent Movement Proudly Made in Indonesia	Mandiri University	Museum Bank Mandiri	25 October 2022
28	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Cybercrime In Digital-Based Banking Practices	Mandiri University	Online	6 October 2022
29	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Operational Risk Awareness (OPERA)	Mandiri University	Online	21 October 2022

Implementation of the Risk Management Task Force in 2022:

In 2022, SKMR has implemented several initiatives/work plans to improve the implementation of Risk Management, including:

1. Project Limit Management System
2. Resolution Plan for Systemic Banks
3. Enhancement System for Credit RWA calculation (Basel III Adjustments Reforms)
4. Dynamic Monitoring System (Early Warning System for Wholesale segment)
5. Early Warning Signal for SME segment
6. ESG Implementation Beyond Sustainable Finance Action Plan
7. Implementation of reference rate change
8. New Treasury Core System Project
9. Development of an Operational Risk System, one of which is to accommodate the needs of calculating operational risk RWA with a standardized approach in accordance with prevailing regulations
10. Operational Risk Awareness Program



INTEGRATED RISK MANAGEMENT UNIT

Bank Mandiri has established an Integrated Risk Management Unit (SKMRT) coordinated by the Credit Portfolio Risk Group, which is independent of other operating units and has adequate policies, procedures and risk limits. SKMRT has the authority and responsibility contained in the Integrated Governance Guidelines, among others as follows:

1. Providing input to the Board of Directors of Bank Mandiri, among others, in the formulation of integrated risk management policies.
2. Monitoring the implementation of integrated risk management policies including developing procedures and tools for risk identification, measurement, monitoring and control.
3. Monitoring risks at Financial Conglomerates based on the results of assessments of:
 - a. Risk Profile of each Financial Services Institution (LJK) in the Financial Conglomerate.
 - b. Integrated risk level of each risk
 - c. Integrated risk profile.
4. Implementing stress testing.
5. Conducting periodic reviews to ensure:
 - a. Accuracy of risk assessment methodology.
 - b. Adequacy of management information systems implementation.
 - c. Accuracy of integrated policies, procedures and risk limits setting.
6. Reviewing proposed new business lines that are strategic in nature and have a significant effect on the risk exposure of the Financial Conglomerates.
7. Providing information to the Integrated Risk Management Committee on matters that need to be followed up related to the assessment results of integrated risk management implementation.
8. Providing input to the Integrated Risk Management Committee, in formulating and improving integrated risk management policies.
9. Preparing and submitting integrated risk profile reports periodically to the Director in charge of the integrated risk management function and to the Integrated Risk Management Committee.
10. Conducting an integrated capital adequacy assessment.
11. Monitoring and submitting integrated capital reports.

In 2022, SKMRT has carried out several initiatives in implementing consolidated/integrated risk management, as follows:

1. Implementation of Stress Testing of Mandiri Group regularly every Semester
2. Alignment and assistance in the preparation of the Risk Appetite Statement of Subsidiaries
3. Operational Risk Loss Alignment
4. Review of the Interest Rate Risk in the Banking Book (IRRBB) calculation model in Banking and Multifinance Subsidiaries.
5. Assistance in Liquidity Stress Testing methodology.
6. Integrated Risk Management Forum (IRMF) quarterly.



DISCLOSURE OF RISK EXPOSURES

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The Bank presents a disclosure of risk exposures for credit risk, market risk, liquidity risk, and operational risk as follows:

CREDIT RISK EXPOSURES

Disclosure of Credit Risk Exposures by Region, Period, and Economic Sector

Bank Mandiri has several exposures per region, period, and economic sector based on a standardised approach below:

1. Table 2.1.a Disclosure of Net Receivables by Region – Bank Only
2. Table 2.1.b Disclosure of Net Receivables by Region – Bank Consolidated with Subsidiaries
3. Table 2.2.a Disclosure of Net Receivables Remaining Contract Period – Bank Only
4. Table 2.2.b Disclosure of Net Receivables by Region – Bank Consolidated with Subsidiaries
5. Table 2.3.a Disclosure of Net Receivables by Economic Sector – Bank Only
6. Table 2.3.b Disclosure of Net Receivables by Economic Sector – Bank Consolidated with Subsidiaries



DISCLOSURE OF RISK EXPOSURES

Disclosure of Credit Risk Exposures and Allowance

Bank Mandiri adopts a policy that follows the prudence principle in credit risk mitigation, including in making allowance for losses due to declining value of assets.

Allowance by Region - Bank Only and Consolidated with Subsidiaries

1. Table 2.4.a Disclosure of Receivables and Allowance by Region - Bank Only
2. Table 2.4.b Disclosure of Receivables and Allowance by Region - Bank Consolidated with Subsidiaries

Allowance by Economic Sector - Bank Only and Consolidated with Subsidiaries

1. Table 2.5.a Disclosure of Receivables and Allowance by Economic Sector - Bank Only
2. Table 2.5.b Disclosure of Receivables and Allowance by Economic Sector - Bank Consolidated with Subsidiaries

Details of Allowance Transaction - Bank Only and Consolidated with Subsidiaries

1. Table 2.6.a Disclosure of Detailed Transaction of Loss Allowance - Bank Only

2. Table 2.6.b Disclosure of Detailed Transaction of Loss Allowance - Bank Consolidated with Subsidiaries

Credit Risk using a Standardised Approach

In the calculation of RWA for Credit Risk, Bank Mandiri referred to the following regulations:

1. OJK Circular No. 42/SEOJK.03/2016 on Guidelines on Calculation of Risk-Weighted Asset for Credit Risk using a Standardised Approach,
2. OJK Circular No. 48/SEOJK.03/2017 on Guidelines on Calculation of Net Invoice from Derivative Transaction and Calculation of Risk-Weighted Asset for Credit Risk using a Standardised Approach,
3. OJK Circular No. 11/SEOJK.03/2018 on the amendment to OJK Circular No. 42/SEOJK.03/2016 on Guidelines on Calculation of Risk-Weighted Asset for Credit Risk using a Standardised Approach, and
4. OJK Regulation No. 11/POJK.03/2019 on Prudence in Securitization of Assets for Commercial Banks

One component of RWA for Credit Risk is the counterparty credit risk which was reported in January 2018 and the result of Credit Valuation Adjustment for risk-weighted assets was reported in January 2017 to the OJK.

Disclosure of Credit Risk Exposure based on Portfolio Category and Rating Scale

In calculating RWA for Credit Risk, Bank Mandiri uses the rating published by credit rating agencies recognized by the regulator under OJK Circular No. 37/SEOJK.03/2016 on Credit Rating Agencies and Ratings Recognized by the OJK. The results of the calculation of exposures based on external ratings using a Standardised method are shown in the below tables.

Net Receivables by Rating Scale - Bank Only and Consolidated with Subsidiaries

1. Table 3.1.a. Disclosure of Net Receivables by Portfolio Category and Rating Scale - Bank Only
2. Table 3.1.b. Disclosure of Net Receivables by Portfolio Category and Rating Scale - Bank Only and Consolidated with Subsidiaries

Disclosure of Counterparty Credit Risk

Counterparty credit risk can arise due to derivative, repo, and reverse repo transactions. As the Indonesian financial market has yet to have numerous derivative instruments, Bank Mandiri's derivative exposure is not significant. According to the Standardised Approach reporting, the Counterparty Credit Risk is as follows.

DISCLOSURE OF RISK EXPOSURES

Derivative Transactions - Bank Only and Consolidated with Subsidiaries

1. Table 3.2.a Disclosure of Net Receivables of Counterparty Credit Risk by Approach Used
2. Table 3.2.b Disclosure of Capital Charge for Credit Valuation Adjustment
3. Table 3.2.c Disclosure of Net Receivables of Counterparty Credit Risk by Risk Weight

Disclosure of CCR Exposure by Portfolio Category and Risk Weight - Bank Only**Disclosure of CCR Exposure by Portfolio Category and Risk Weight - Consolidated with Subsidiaries**

- Table 3.2.d Disclosure of Net Receivables of Credit Derivatives

Credit Risk Mitigation by a Standardised Approach

According to the Standardised method reporting, the Bank's exposures and the credit risk mitigation are as follows.

Net Transactions by Risk Weight after Credit Risk Mitigation - Bank Only and Consolidated with Subsidiaries

1. Table 4.1.a. Disclosure of Net Receivables by Risk Weight after Accounting for the Effects of Credit Risk Mitigation - Bank Only

2. Table 4.1.b. Disclosure of Net Receivables by Risk Weight after Accounting for the Effects of Credit Risk Mitigation - Bank Consolidated with Subsidiaries

Net Transactions and Credit Risk Mitigation Technique - Bank Only and Consolidated with Subsidiaries

1. Table 4.2.a. Disclosure of Net Receivables and Credit Risk Mitigation Technique - Bank Only
2. Table 4.2.b. Disclosure of Net Receivables and Credit Risk Mitigation Technique - Bank Consolidated with Subsidiaries

Securitization of Assets

1. Table 5.1.a. Disclosure of Securitization Exposures in Banking Book
2. Table 5.1.b. Disclosure of Securitization Exposures in Trading Book
3. Table 5.2.a. Disclosure of Securitization Exposures in Banking Book when the Bank Acts as An Originator or A Sponsor and the Capital Requirements
4. Table 5.2.b. Disclosure of Securitization Exposures in Banking Book when the Bank Acts as An Investor and the Capital Requirements

Disclosure of RWA Calculation for Credit Risk using A Standardised Approach

According to the exposure category of the Standardised method, Bank Mandiri has the following exposures.

Asset Exposures in the Balance Sheet - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.1. Disclosure of Asset Exposures in the Balance Sheet - Bank Only
2. Table 6.2.1. Disclosure of Asset Exposures in the Balance Sheet - Bank Consolidated with Subsidiaries

Commitment/Contingency Invoice Exposures - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.2. Disclosure of Commitment/ Contingency Obligation Exposures in Administrative Account Transactions - Bank Only
2. Table 6.2.2. Disclosure of Commitment/ Contingency Obligation Exposures in Administrative Account Transactions - Bank Consolidated with Subsidiaries

Counterparty Credit Risk Exposures - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.3. Disclosure of Counterparty Credit Risk Exposures - Bank Only
2. Table 6.2.3. Disclosure of Counterparty Credit Risk Exposures - Bank Consolidated with Subsidiaries



DISCLOSURE OF RISK EXPOSURES

Settlement Risk Exposures - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.4. Disclosure of Settlement Risk Exposures - Bank Only
2. Table 6.2.4. Disclosure of Settlement Risk Exposures - Bank Consolidated with Subsidiaries

Securitization Exposures - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.5. Disclosure of Securitization Exposures - Bank Only
2. Table 6.2.5. Disclosure of Securitization Exposures - Bank Consolidated with Subsidiaries

Derivative Exposures - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.6. Disclosure of Derivative Exposures - Bank Only
2. Table 6.2.6. Disclosure of Derivative Exposures - Bank Consolidated with Subsidiaries

Sharia Business Unit Exposures - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.7. Disclosure of Exposures in Sharia Business Units and/or Subsidiaries Engaged in Sharia Business
2. Table 6.1.8. Disclosure of Total Credit Risk Measured - Bank Only

3. Table 6.2.7. Disclosure of Total Credit Risk Measured - Bank Consolidated with Subsidiaries

All tables regarding Credit Risk Exposures can be found on pages 891-960 herein.

MARKET RISK EXPOSURES

Market Risk Disclosure Using Standard Methods and Internal Models

The Bank regularly calculates the Capital Adequacy Ratio (CAR) using a Standardised Method that is reported monthly to the Financial Services Authority (OJK), while for the consolidated position with its subsidiaries, it is reported quarterly. This reporting aims to improve the Bank's quality and quantity so the Bank will be able to absorb potential losses due to financial and economic crises.

- Table 7.1 Disclosure of Market Risk using a Standardised Method

For internal purposes, Bank Mandiri also has calculated using an Internal Method. The CAR calculation using an internal method is done by applying Value at Risk (VaR), a value describing the maximum losses the Bank can handle because of market movements affecting the Bank's risks in normal market conditions with a 99% confidence level. To

obtain the VaR, the method used is Historical Simulation.

Realization of Value at Risk of Bank Mandiri in 2021 is as follows:

- Table 7.2 Disclosure of Market Risk using an Internal Model (Value at Risk/VaR) - Bank Only

Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposures

The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and income of the Bank in the current period or the future.

According to OJK Circular No. 12/SEOJK.03/2018 on "Implementation of Risk Management and Risk Measurement using a Standardised Method for Interest Rate Risk in The Banking Book for Commercial Banks", the Bank uses 2 (two) methods in calculating the IRRBB:

1. Calculation based on changes in the economic value of equity, hereafter EVE, which is a method that measures the impact of interest rate changes on the economic value of equity of the Bank; and
2. Calculation based on changes in net interest income, hereafter NII, which is a method that measures the impact of interest rate changes on the income of the Bank.

DISCLOSURE OF RISK EXPOSURES

Based on the sensitivity analysis at the end of December 2022, the impact of interest rate changes on the economic value of equity and the net interest income is as follows:

1. Table 7.3a Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposures - Bank Only
2. Table 7.3b Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposures - Bank Consolidated with Subsidiaries

In addition to the disclosure of IRRBB exposures, the Bank also discloses foreign exchange risk. The foreign exchange risk arises because of market movements that run counter to Bank Mandiri's foreign exchange position. This risk comes from the Bank's assets and liabilities in the balance sheet in foreign currencies, from foreign exchange transactions with customers and counterparties causing open positions in the foreign exchange,

or from a structural position in the foreign exchange due to capital participation.

- Table 7.4 Disclosure of Risk Management Implementation Report for IRRBB

All tables regarding Market Risk Exposures can be found on pages 961 herein.

Qualitative Analysis of IRRBB			
1	Explanation about how the Bank defines IRRBB for risk measurement and control		
	<p>The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and rentability (earnings) of the Bank in the current period or the future.</p> <p>The Bank uses 2 (two) methods in calculating the IRRBB, namely calculation based on changes in the economic value of equity, or ΔEVE, and calculation based on changes in net interest income, or ΔNII. The simulation of ΔEVE and ΔNII is performed according to interest rate shock in OJK Circular No. 12/SEOJK.03/2018 dated 21 August 2018.</p> <p>The Bank controls and mitigates interest rate risk using a recomposition of assets and liabilities or a hedging strategy.</p>		
2	Explanation about IRRBB strategic management and mitigation		
	<p>The Bank adopts IRRBB control strategies that are in line with the Bank's overall business strategies by considering the risk appetite and risk tolerance approved by the Board of Directors.</p> <p>Meanwhile, in response to changes in the economic value of equity (ΔEVE), the IRRBB mitigation strategies are formulated based on the duration of the positions (average repricing maturity) of assets and liabilities. As of 31 December 2022, Bank Mandiri's individual ΔEVE was 4.87%, far below the level set by the Regulator of 15%. The increase of ΔEVE compared to previous period was driven by the Bank's internal strategy in managing assets & liabilities, specifically in optimizing liquidity.</p>		
3	Periodic calculation of the Bank's IRRBB and the explanation about specific actions taken by the Bank to measure sensitivity to IRRBB.		
	<p>To ensure IRRBB is monitored properly, the Bank calculates IRRBB every end-of-month of the reporting period and reports and publishes the result for every quarter position per the prevailing provisions. The measurement of sensitivity to IRRBB is in accordance with OJK Circular No. 12/SEOJK.03/2018 dated August 21, 2018:</p> <ol style="list-style-type: none"> 1. IRRBB calculation considers the whole Banking Book position by excluding equity and grouping it according to currency positions material to the Bank 2. ΔEVE does not consider a commercial margin in the cash flow and discount on the cash flow. 		
4	Explanation about shock scenario for interest rates and stress scenario used by the Bank to estimate changes in economic value and earnings.		
	IRRBB exposures calculation is based on 6 (six) shock scenarios for interest rates:		
Scenario	Explanation	Estimated changes	
		Economic value	Earnings
Parallel Up	An upward parallel interest rate shock	√	√
Parallel Down	Downward-parallel interest rate shock	√	√
Steepener	short rates down and long rates up	√	
Flattener	Flattening interest rate shock with a mix of short rates up and long rates down	√	
Short Up	Short rates up shock	√	
Short Down	Short rates down shock	√	



DISCLOSURE OF RISK EXPOSURES

Qualitative Analysis of IRRBB	
5	Modelling assumption used significantly in the Internal Measurement System (IMS) – if any. The Bank has no modelling assumption that is used significantly in the Internal Measurement System (IMS) because the Bank's assumption is different from the modelling assumption used in the IRRBB calculation with a standardised method.
6	Explanation about how the Bank hedges the IRRBB (if any), along with the relevant accounting treatment. The Bank makes hedging transactions on the interest rate risk position by considering risk appetite, business strategies, and projected future movements of market factors. The Bank does not apply the hedge accounting method in the hedging transaction accounting. The profit/loss arising from the hedging transaction is recorded in the Bank's profit/loss statement.
7	Comprehensive explanation about the primary assumptions of modelling and the parameters used to calculate Δ EVE and Δ NII. The following are the primary assumptions of modelling used to calculate Δ EVE and Δ NII: 1. Δ EVE calculation does not consider a commercial margin in the cash flow and discount on cash flow while Δ NII calculation considers a commercial margin in the cash flow. 2. The material impact of instruments having behavioural options, such as consumer credit, retail deposit, and NMD on Δ EVE and Δ NII has been factored in using the early prepayment model (for consumer credit), early redemption method (for termed deposit), and behaviour analysis method for NMD. These models will affect the repricing time of the instruments inside the repricing gap.
Quantitative Analysis	
1	Average repricing maturity applied to NMD. 1. Average Repricing Maturity for IDR Checking Account is 2.01 years (Retail) and 1.08 years (Wholesale) 2. Average Repricing Maturity for USD Checking Account is 1.90 years (Retail) and 1.04 years (Wholesale) 3. Average Repricing Maturity for IDR Savings Account is 2.36 years (Retail) and 0.94 years (Wholesale) 4. Average Repricing Maturity for USD Savings Account is 2.36 years (Retail) and 0.78 years (Wholesale)
2	The longest Repricing maturity applied to NMD. • The longest repricing maturity for NMD is 6 years.

LIQUIDITY RISK EXPOSURES

In order to improve liquidity resilience, the Bank manages risk by measuring the short-term liquidity adequacy ratio using the Liquidity Coverage Ratio (LCR) and the long-term using the Net Stable Funding Ratio (NSFR). The Bank manages the LCR and NSFR ratios in accordance with the provisions of the Regulator, both individually and on a consolidated basis, above the minimum limit of 100%.

1. Table of Disclosure of Liquidity Coverage Ratio
2. Table of Disclosure of Net Stable Funding Ratio

All tables regarding Liquidity Risk Exposures can be found on pages 961 herein.

OPERATIONAL RISK EXPOSURE

Calculating Operational Risk-Weighted Assets (RWA)

To calculate its capital expenses and Operational RWA, the Bank employs the Basic Indicator Approach (BIA) method in accordance with OJK Circular Letter No.24/SEOJK.03/2016 regarding Operational RWA using the Basic Indicator Approach.

The operational risk weighted assets position as at 31 December 2022 for Bank only stood at Rp133,826,963.32 million, while the operational risk RWA consolidated with the subsidiaries stood at Rp176,859,897.38 million.

The following table provides information on capital expenses and operational risk RWA with Basic Indicator Approach (BIA) method in accordance with the above OJK provisions.

- Table 9.1 Disclosure of Operational Risk Quantitative – Bank Only and Consolidated with Subsidiaries

DISCLOSURE OF RISK EXPOSURES

Table on Operational Risk Exposures can be found on page 874-877 herein.

	Approach Used	31 December 2022 position		
		Gross Income (Last 3 Year Average) *	Capital Expenses	ATMR
1	Basic Indicator Approach (Individual)	71,374,380.64	10,706,157.10	133.826.963,69
2	Basic Indicator Approach (Consolidated)	94.325.278,60	14.148.791,79	176.859.897,38

*) for Banks that use the basic indicator approach in calculating Operational risk

Moreover, Bank Mandiri has carried out Trial on the calculation of capital expenses operational risk using the Standardized Approach (SA) according to OJK circular No. 06/SEOJK/03/2020 concerning the Calculation of

Operational Risk-Weighted Assets using Standardized Approach, which is effective as of January 2023. Bank Mandiri was also the pilot project site in Indonesia for the implementation of Basel III Reform and has complied with

the Quantitative Impact Study reporting per semester to simulate the calculation of capital adequacy ratio using the SA method under the Basel III Reform.



CALCULATION REPORT

LIQUIDITY COVERAGE RATIO QUARTER

Bank Name : PT. Bank Mandiri (Persero), Tbk

Report Position : Quarter IV 2022

No	Component	INDIVIDUAL	
		Reporting Date Position	
		The outstanding value of obligations and commitments/ contractual invoice value The outstanding value of obligations and commitments/ contractual invoice value	HOLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate
1	The number of data points used in the calculation of the LCR		65 days
HIGH QUALITY LIQUID ASSET (HOLA)			
2	Total High Quality Liquid Asset (HOLA)		371,630,904
CASH OUTFLOWS			
3	Deposits from individual customers and funding originating from Micro and Small Business customers consisted of:	467,928,641	34,085,530
	a, Deposits/Stable Funding	254,146,688	12,707,334
	b, Deposits/Less Stable Funding	213,781,952	21,378,195
4	Funding originating from corporate customers consisted of :	550,463,015	178,072,327
	a, Operational savings	332,033,507	77,656,287
	b, Non-Operational deposits and/or other liabilities of a non-Operational nature	218,429,508	100,416,039
	c, Securities in the form of debt securities issued by banks (unsecured debt)	-	-
5,	Funding secured by collateral (secured funding)		-
6,	Other cash outflows (additional requirement), consisted of:	295,458,664	76,247,694
	a, Cash outflows from derivative transactions	66,566,466	66,566,466
	b, Cash outflows for increased liquidity requirements	-	-
	c, Cash outflows on loss of funding	-	-
	d, Cash outflows on withdrawal of committed credit facilities and liquidity facilities	32,889,591	4,094,138
	e, Cash outflows for other contractual obligations related to distribution of funds	-	-
	f, Cash outflows for other contingent financing obligations	196,002,607	5,587,090
	g, Other contractual cash outflows	-	-
7,	Total Cash Outflows		288,405,550
CASH INFLOWS			
8,	Secured lending collateral	1,232,844	-
9,	Claims originating from counterparties were current (inflows from fully performing exposures) from counterparties were current (inflows from fully performing exposures)	44,245,174	27,424,321
10,	Other cash inflows	66,435,536	66,435,536
11,	Other Cash Inflows	111,913,554	93,859,857
			TOTAL ADJUSTED VALUE 1
12,	TOTAL HOLA		371,630,904
13,	Total Net Cash Outflows		194,545,694
14,	LCR (%)		191.02%

Note: 1) Adjusted value was calculated the imposition of a reduction in value (haircut), run-off rate, and inflow rate as well as the maximum limit for HOLA components, for example the maximum limit for HOLA Level 2B and HOLA Level 2 as well as the maximum limit of flow cash in which could be calculated in the LCR, The calculation of the Liquidity Coverage Ratio above was based on FSA Regulation No,42/POJK,03/2015 concerning the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks and FSA Regulation No, 32/POJK,03/2016 concerning Amendments to the Financial Services Authority Regulation No, 6/POJK,03/2015 concerning Transparency and Publication of Bank Reports and presented in accordance with FSA Circular Letter No, 09/FSA Circular Letter ,03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports, 382 PT

CALCULATION REPORT

(in IDR million)

INDIVIDUAL			CONSOLIDATED			
Previous Reporting Date Position			Reporting Date Position		Previous Reporting Date Position	
The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate		The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate	The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate
	65 days			65 days		65 days
	330,432,416			466,436,018		429,610,701
460,661,204	33,477,931		620,590,475	47,643,611	611,047,429	46,849,008
251,763,794	12,588,190		288,308,737	14,415,437	285,114,689	14,255,734
208,897,409	20,889,741		332,281,737	33,228,174	325,932,740	32,593,274
493,303,316	164,093,008		667,004,105	218,321,763	609,752,098	203,983,867
285,515,383	66,324,626		396,652,640	93,217,670	350,824,135	82,097,162
207,787,933	97,768,382		269,915,254	124,667,881	258,888,281	121,847,023
-	-		436,212	436,212	39,683	39,683
	-			222,318		216,486
289,866,816	74,316,701		305,736,796	82,882,731	299,806,963	80,867,910
65,460,594	65,460,594		66,566,466	66,566,466	65,460,594	65,460,594
-	-		-	-	-	-
-	-		-	-	-	-
32,950,524	3,613,926		33,658,651	4,170,699	33,768,583	3,695,297
-	-		-	29,726	-	30,736
191,455,698	5,242,181		199,075,104	5,679,265	194,221,663	5,325,160
-	-		6,436,575	6,436,575	6,356,123	6,356,123
	271,887,640			349,070,422		331,917,273
852,432	-		1,430,767	98,961	1,035,167	91,368
48,997,856	28,398,680		53,301,498	32,756,563	57,748,963	33,506,242
65,466,856	65,466,856		66,580,748	66,508,142	65,622,884	65,544,870
115,317,145	93,865,536		121,313,012	99,363,667	124,407,014	99,142,480
TOTAL ADJUSTED VALUE 1			TOTAL ADJUSTED VALUE 1		TOTAL ADJUSTED VALUE 1	
	330,432,416			466,436,018		429,610,701
	178,022,104			249,706,755		232,774,793
	185.61%			186.79%		184.56%



CALCULATION REPORT

LIQUIDITY COVERAGE RATIO QUARTER

Bank Name : PT. Bank Mandiri (Persero), Tbk

Report Position : Quarter IV 2021

No	Component	INDIVIDUAL	
		Reporting Date Position	
		The outstanding value of obligations and commitments/contractual invoice value The outstanding value of obligations and commitments/contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate
1	The number of data points used in the calculation of the LCR		65 days
HIGH QUALITY LIQUID ASSET (HQLA)			
2	Total High Quality Liquid Asset (HQLA)		319,010,611
CASH OUTFLOWS			
3	Deposits from individual customers and funding originating from Micro and Small Business customers consisted of:	433,583,023	31,658,027
	a. Deposits/Stable Funding	234,005,505	11,700,275
	b. Deposits/Less Stable Funding	199,577,518	19,957,752
4	Funding originating from corporate customers consisted of :	451,475,279	142,995,076
	a. Operational savings	264,442,553	61,518,721
	b. Non-Operational deposits and/or other liabilities of a non-Operational nature	187,032,726	81,476,355
	c. Securities in the form of debt securities issued by banks (unsecured debt)	-	-
5.	Funding secured by collateral (secured funding)		-
6.	Other cash outflows (additional requirement), consisted of:	292,795,018	64,093,695
	a. Cash outflows from derivative transactions	55,154,607	55,154,607
	b. Cash outflows for increased liquidity requirements	-	-
	c. Cash outflows on loss of funding	-	-
	d. Cash outflows on withdrawal of committed credit facilities and liquidity facilities	31,178,403	3,267,415
	e. Cash outflows for other contractual obligations related to distribution of funds	-	-
	f. Cash outflows for other contingent financing obligations	20,462,009	5,671,673
	g. Other contractual cash outflows	-	-
7.	CASH INFLOWS		238,746,798
CASH INFLOWS			
8.	Secured lending collateral	1,780,812	-
9.	Claims originating from counterparties were current (inflows from fully performing exposures) from counterparties were current (inflows from fully performing exposures)	45,955,321	24,277,004
10.	Other cash inflows	44,411,229	55,411,229
11.	Other Cash Inflows	103,147,363	79,688,233
12.	TOTAL HQLA		319,010,611
13.	Total Net Cash Outflows		159,058,564
14.	LCR (%)		200.56%

Note: 1) Adjusted value was calculated the imposition of a reduction in value (haircut), run-off rate, and inflow rate as well as the maximum limit for HQLA components, for example the maximum limit for HQLA Level 2B and HQLA Level 2 as well as the maximum limit of flow cash in which could be calculated in the LCR.

The calculation of the Liquidity Coverage Ratio above was based on FSA Regulation No.42/POJK.03/2015 concerning the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks and FSA Regulation No. 32/POJK.03/2016 concerning Amendments to the Financial Services Authority Regulation No. 6/POJK.03/2015 concerning Transparency and Publication of Bank Reports and presented in accordance with FSA Circular Letter No. 09/FSA Circular Letter .03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports. 382 PT

CALCULATION REPORT

(in IDR million)

INDIVIDUAL			CONSOLIDATED			
Previous Reporting Date Position			Reporting Date Position		Previous Reporting Date Position	
The outstanding value of obligations and commitments/contractual invoice value	HOLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate		The outstanding value of obligations and commitments/contractual invoice value	HOLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate	The outstanding value of obligations and commitments/contractual invoice value	HOLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate
	63 days			65 days		63 days
	282,968,242			417,892,336		381,296,254
420,968,241	30,856,136	571,131,486	44,064,927	556,298,662		42,778,810
224,813,757	11,240,688	260,964,430	13,048,221	257,021,118		12,851,056
196,154,484	19,615,448	310,167,057	31,016,706	299,336,409		29,927,754
417,195,679	136,044,589	554,655,573	181,485,398	519,333,640		173,613,026
235,586,234	54,577,009	299,582,573	69,918,778	265,998,986		61,953,733
181,241,757	81,099,892	255,073,000	111,566,620	252,969,735		111,1292,605
367,688	367,688	-	-	367,688		367,688
	-		252,628			294,269
290,099,725	68,430,074	301,197,005	69,939,259	297,971,800		74,018,253
59,783,496	59,783,496	55,154,607	55,154,607	59,783,496		59,783,496
-	-	-	-	-		-
-	-	-	-	-		-
30,333,468	3,184,544	32,199,536	3,368,915	31,268,233		3,277,518
-	-	-	30,681	-		16,591
199,982,	5,462,034	208,181,051	5,723,244	201,486,570		5,507,148
-	-	5,661,812	5,661,812	5,433,501		5,433,501
	235,330,799		295,742,212			290,704,359
1,243,237	-	1,995,406	107,297	1,426,894		91,829
44,412,985	23,248,594	53,671,756	28,752,830	51,221,189		27,199,890
60,073,479	60,073,479	55,576,686	55,493,958	60,245,330		60,159,404
105,729,701	83,322,073	111,243,848	84,354,084	112,893,412		87,451,123
	282,968,242		417,892,336			381,296,254
	152,008,726		211,388,128			203,253,236
	186.15%		197.69%			187.60



NSFR REPORT

Bank Name : PT. Bank Mandiri (Persero), Tbk (Individu)

Report Position : December/2022

No	ASF Component	Previous Reporting Date Position (September/2022)				
		Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value
		Without a period of time	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
1	Capital :	193,725,105	-	-	9,908,789	203,633,894
2	Capital according to Minimum Capital Adequacy Requirement FSA Regulation	193,725,105	-	-	9,908,789	203,633,894
3	Other capital instruments	-	-	-	-	-
4	Deposits originating from individual customers and funding from micro and small business customers:	385,767,195	130,553,645	2,176,129	344,405	480,216,388
5	Stable deposits and funding	260,075,289	4,357,023	61,887	6,259	251,275,749
6	Less stable Deposits and funding	125,691,906	126,196,622	2,114,242	338,146	228,940,639
7	Funding originating from corporate customers:	412,955,436	188,636,179	28,878,412	53,558,872	291,728,024
8	Operational savings	307,126,432	-	-	-	153,563,216
9	Other funding comes from corporate customers	105,829,003	188,636,179	28,878,412	53,558,872	138,164,808
10	Liabilities that have interdependent asset pairs	-	8,419,104	225,400	659	-
11	Liabilities and other equity:	33,234,781	-	-	-	8,169
12	NSFR derivative liability					
13	Equity and other liabilities that were not included in the above categories Minimum Capital Adequacy Requirement	33,234,781	-	-	-	8,169
14	Total ASF					975,586,475

NSFR REPORT

(in IDR million)

Reporting Date Position (December/2022)						No. Ref. from working paper NSFR
	Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value	
	Without a period of time ¹	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year		
	209,600,379	-	-	10,579,935	220,180,314	
	209,600,379	-	-	10,579,935	220,180,314	1.1 1.2
	-	-	-	-	-	1.3
	403,355,546	134,206,440	1,806,810	352,207	499,762,014	2 3
	275,223,346	4,276,334	58,143	5,924	265,585,855	2.1 3.1
	128,132,200	129,930,106	1,748,667	346,283	234,176,160	2.2 3.2
	529,606,902	161,005,706	24,799,978	54,705,632	317,342,470	4
	388,568,418	-	-	-	194,284,209	4.1
	141,038,484	161,005,706	24,799,978	54,705,632	123,058,261	4.2
	-	11,106,336	250,856	687	-	5
	35,458,931	-	-	-	383	6
						6.1
	35,458,931	-	-	-	383	6.2 s.d. 6.5
					1,037,285,181	7



NSFR REPORT

RSF Component	Previous Reporting Date Position (September/2022)				
	Carrying Value Based on Remaining Period (In Million IDR)				"Weighted Total Value"
	Without a period of time ¹	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
15 Total HQLA in the framework of calculating the NSFR					34,693,736
16 Deposits with other financial institutions for Operational purposes	29,171,228	-	-	-	14,585,614
17 Loans classified as Current and Special Mention (performing) and marketable securities	-	181,269,243	88,266,777	664,511,813	675,419,684
18 to financial institutions guaranteed by HQLA Level 1	-	7,624,156	-	-	762,416
19 to financial institutions that are not guaranteed with Level 1 HQLA and loans to financial institutions without collateral	-	23,039,615	3,962,550	30,088,979	35,526,197
20 to non-financial corporations, retail customers and micro and small business customers, the central government, governments of other countries, Bank Indonesia, central banks of other countries and public sector entities, which include:	-	130,844,278	65,037,828	503,009,307	525,498,963
21 meet the qualifications to receive a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	17,620,783	15,413,308	68,546,420	61,072,219
22 Residential mortgage-backed loans that are not being guaranteed, which include:	-	61,432	150,588	22,756,439	19,448,983
23 meet the qualifications to get a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	767	4,987	19,369,514	12,593,061
24 Securities categorized as Current and Substandard (performing) that are not being pledged as collateral, have not defaulted on, and are not included as HQLA, including shares traded on the exchange	-	2,078,212	3,697,516	20,741,155	20,517,845
25 Assets that have liabilities that are dependent on each other	-	8,419,104	225,400	659	-
26 Other assets:	-	2,429,935	122,368	83,209,540	85,761,843
27 Physical commodities that are traded, including gold	-				-
28 Cash, securities and other assets recorded as initial margin for derivative contracts and cash or other assets submitted as default funds to the central counterparty (CCP)		-			-
29 NSFR derivative assets				2,189,056	2,189,056
30 NSFR of derivative payable before deduction with variation margin		-			-
31 All other assets that are not included in the above categories	-	240,880	122,368	83,209,540	83,572,787
32 Administrative Account				312,581,220	5,984,840
33 Total RSF					816,445,718
34 Net Stable Funding Ratio (%)					119.49%

NSFR REPORT

(in IDR million)

Reporting Date Position (December/2022)					No. Ref. from working paper NSFR
Carrying Value Based on Remaining Period (In Million IDR)				"Weighted Total Value"	
"Without a period"	< 6 bulan	"≥ 6 bulan -	≥ 1 tahun		
				32,580,710	1
46,517,516	-	-	-	23,258,758	2
-	169,793,421	105,052,253	693,487,263	708,509,190	3
-	6,312,523	-	-	631,252	3.1.1
-	24,833,219	6,545,649	39,809,913	46,807,721	3.1.2 3.1.3
-	122,449,486	86,293,018	523,659,466	549,481,798	3.1.4.2 3.1.5 3.1.6
-	10,928,879	11,733,341	65,447,315	53,871,865	3.1.4.1
-	64,030	128,862	43,747,073	37,281,458	3.1.7.2
-	945	4,307	216,042	143,053	3.1.7.1
-	5,204,339	347,075	20,607,454	20,292,043	3.2
-	11,106,336	250,856	687	-	4
-	2,475,849	125,951	91,141,986	93,743,786	5
-				-	5.1
-				-	5.2
			2,250,716	2,250,716	5.3
-				-	5.4
-	225,133	125,951	91,141,986	91,493,070	5.5 s.d. 5.12
			345,470,748	6,850,453	12
				864,942,897	13
				119.93%	14



NSFR REPORT

Bank Name : PT. Bank Mandiri (Persero), Tbk (Consolidation)

Report Position : December / 2022

ASF Component	Previous Reporting Date Position (September/2022)				
	Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value
	Without a period of time ¹	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
1 Capital :	226,055,085	-	-	12,029,649	238,084,734
2 Capital according to Minimum Capital Adequacy Requirement FSA Regulation	226,055,085	-	-	12,029,649	238,084,734
3 Other capital instruments	-	-	-	-	-
4 Deposits originating from individual customers and funding from micro and small business customers:	493,383,496	168,442,098	13,576,935	358,640	622,578,430
5 Stable deposits and funding	277,387,693	8,882,291	880,279	7,080	272,799,830
6 Less stable Deposits and funding	215,995,803	159,559,807	12,696,656	351,560	349,778,600
7 Funding originating from corporate customers:	464,104,135	266,965,953	37,285,007	74,522,735	371,341,616
8 Operational savings	354,612,086	-	-	-	177,306,043
9 Other funding comes from corporate customers	109,492,049	266,965,953	37,285,007	74,522,735	194,035,573
10 Liabilities that have interdependent asset pairs	-	8,419,104	225,400	659	-
11 Liabilities and other equity:	34,246,517	1,789,191	-	7,261,872	7,270,040
12 NSFR derivative liability					
13 Equity and other liabilities that were not included in the above categories Minimum Capital Adequacy Requirement	34,246,517	1,789,191	-	7,261,872	7,270,040
14 Total ASF					1,239,274,820

NSFR REPORT

(in IDR million)

Reporting Date Position (December/2021)						No. Ref. from working paper NSFR
Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value		
Without a period	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year			
246,284,182	-	-	12,755,179	259,039,361		
246,284,182	-	-	12,755,179	259,039,361	1.1 1.2	
-	-	-	-	-	1.3	
516,928,386	180,092,491	6,794,504	361,195	648,972,587	2 3	
293,566,490	9,083,274	901,213	6,782	288,380,210	2.1 3.1	
223,361,896	171,009,217	5,893,291	354,413	360,592,377	2.2 3.2	
587,484,381	246,246,164	32,408,549	76,745,947	403,969,752	4	
442,240,404	-	-	-	221,120,202	4.1	
145,243,977	246,246,164	32,408,549	76,745,947	182,849,550	4.2	
-	11,106,336	250,856	687	-	5	
36,641,038	1,497,445	-	9,135,222	9,135,605	6	
					6.1	
36,641,038	1,497,445	-	9,135,222	9,135,605	6.2 s.d. 6.5	
				1,321,117,304	7	



NSFR REPORT

ASF Component	Previous Reporting Date Position (September/2022)				
	Carrying Value Based on Remaining Period (In Million IDR)				"Weighted Total Value"
	Without a period of time ¹	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
15	Total HQLA in the framework of calculating the NSFR				38,547,357
16	Deposits with other financial institutions for Operational purposes	33,282,504	1,013,413	-	17,147,958
17	Loans classified as Current and Special Mention (performing) and marketable securities	562	216,860,828	101,119,689	867,715,796
18	to financial institutions guaranteed by HQLA Level 1	-	7,624,156	-	762,416
19	to financial institutions that are not guaranteed with Level 1 HQLA and loans to financial institutions without collateral	-	24,337,127	4,212,844	38,688,960
20	to non-financial corporations, retail customers and micro and small business customers, the central government, governments of other countries, Bank Indonesia, central banks of other countries and public sector entities, which include:	562	163,172,788	75,092,746	690,512,669
21	meet the qualifications to receive a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	19,550,061	17,855,371	70,157,449
22	Residential mortgage-backed loans that are not being guaranteed, which include:	-	61,432	150,588	19,448,983
23	meet the qualifications to get a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	34,395	110,624	27,056,038
24	Securities categorized as Current and Substandard (performing) that are not being pledged as collateral, have not defaulted on, and are not included as HQLA, including shares traded on the exchange	-	2,080,868	3,697,516	21,411,870
25	Assets that have liabilities that are dependent on each other	-	8,419,104	225,400	659
26	Other assets:	3,129,525	2,782,900	195,556	94,248,768
27	Physical commodities that are traded, including gold	-			-
28	Cash, securities and other assets recorded as initial margin for derivative contracts and cash or other assets submitted as default funds to the central counterparty (CCP)		-		-
29	NSFR derivative assets			2,205,824	2,205,824
30	NSFR of derivative payable before deduction with variation margin		-		-
31	All other assets that are not included in the above categories	3,129,525	577,076	195,556	94,248,768
32	Administrative Account			315,964,493	6,100,575
33	Total RSF				1,029,860,758
34	Net Stable Funding Ratio (%)				120.33%

NSFR REPORT

(in IDR million)

Reporting Date Position (December/2021)					No. Ref. from working paper NSFR
Carrying Value Based on Remaining Period (In Million IDR)				"Weighted Total Value"	
"Without a period"	< 6 bulan	"≥ 6 bulan -	≥ 1 tahun		
				36,540,509	1
48,190,861	1,353,009	-	-	24,771,935	2
629	204,662,233	115,781,915	915,005,293	909,416,036	3
-	6,312,523	-	-	631,252	3.1.1
-	27,679,973	6,589,951	42,908,171	50,355,142	3.1.2 3.1.3
629	151,360,208	95,467,737	700,158,367	715,854,742	3.1.4.2 3.1.5 3.1.6
-	13,998,125	13,091,305	77,207,302	65,019,050	3.1.4.1
-	64,030	128,862	43,747,073	37,281,458	3.1.7.2
-	40,225	156,986	29,690,240	19,397,261	3.1.7.1
-	5,207,149	347,075	21,294,140	20,877,131	3.2
-	11,106,336	250,856	687	-	4
8,139,074	3,098,972	202,914	99,216,246	108,728,659	5
-				-	5.1
				-	5.2
			2,275,250	2,275,250	5.3
				-	5.4
8,139,074	823,722	202,914	99,216,246	106,453,409	5.5 s.d. 5.12
			348,905,312	6,967,768	12
				1,086,424,907	13
				121.60%	14



Q UANTITATIVE DISCLOSURE OF COMMERCIAL BANK CAPITAL STRUCTURE

I Core Capital (Tier 1)

1	Core Capital / Common Equity Tier 1 (CET 1)
1.1	Paid Up Capital (After deduction with Treasury Stock)
1.2	Additional Capital Reserve
1.2.1	Supplementary Factors
1.2.1.1	Other Comprehensive Income
1.2.1.1.1	The excess of financial statement translation
1.2.1.1.2	The potential benefit from an increase in the fair value of the permanent asset revaluation surplus balance
1.2.1.1.3	The balance of revaluation surplus
1.2.1.2	Other disclosed capital reserves
1.2.1.2.1	Agio
1.2.1.2.2	General Reserves
1.2.1.2.3	Prior year's profit
1.2.1.2.4	Profit for the year
1.2.1.2.5	Capital paid in advance
1.2.1.2.6	Others
1.2.2	Reduction factors
1.2.2.1	Other Comprehensive Income
1.2.2.1.1	Less difference of financial statement translation
1.2.2.1.2	Potential loss from the increase on fair value of financial assets in available for sale category
1.2.2.2	Other disclosed capital reserves
1.2.2.2.1	Disagio
1.2.2.2.2	Prior year's loss
1.2.2.2.3	Loss for the year
1.2.2.2.4	Less difference between PPA and CKPN on productive assets
1.2.2.2.5	Less difference of amount of fair value adjustment from the financial instruments in Trading Book
1.2.2.2.6	PPA non-productive assets that should be provided
1.2.2.2.7	Others
1.3	Non-controlling interests that can be taken into account
1.4	Reduction factors of core capital
1.4.1	Deferred taxes calculation
1.4.2	Goodwill

QUANTITATIVE DISCLOSURE OF COMMERCIAL BANK CAPITAL STRUCTURE

(in IDR million)

	December 31, 2022		December 31, 2021	
	Bank	Consolidated	Bank	Consolidated
	181,072,852	223,271,290	165,492,705	196,048,380
	181,072,852	223,271,290	165,492,705	196,048,380
	11,666,667	11,666,667	11,657,817	11,657,817
	197,742,046	215,475,066	176,441,205	190,720,975
	201,218,418	219,462,416	177,073,286	192,234,700
	34,595,182	34,823,921	31,467,628	32,145,547
	80,574	80,574	1,902	205,942
	26,654	26,654	1,551,829	1,799,260
	34,487,954	34,716,693	29,913,897	30,140,345
	166,623,236	184,638,495	145,605,658	160,089,153
	18,941,550	17,643,264	18,799,505	17,501,219
	2,333,333	2,342,132	2,333,333	2,333,333
	107,655,927	123,482,462	99,062,669	112,226,446
	37,692,426	41,170,637	25,410,151	28,028,155
	-	-	-	-
	-	-	-	-
	(3,476,372)	(3,987,350)	(632,081)	
	(3,183,416)	(2,829,093)	294,924	294,924
	(442,327)	(141,001)	294,924	294,924
	(2,741,089)	(2,688,092)	-	-
	(292,956)	(1,158,257)	337,157	(1,218,801)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(292,956)	(1,158,257)	(337,157)	(1,218,801)
	-	-	-	-
	-	18,698,700	-	14,192,803
	(28,335,861)	(22,569,143)	22,606,317	20,523,215
	(9,677,161)	(11,942,069)	8,447,256	10,285,696
	-	(482,091)	-	(482,091)



QUANTITATIVE DISCLOSURE OF COMMERCIAL BANK CAPITAL STRUCTURE

	1.4.3	The whole other intangible assets
	1.4.4	Investments that taken into account as a reduction
	1.4.5	Lack of capital in insurance subsidiaries
	1.4.6	Securitization exposures
	1.4.7	Other reduction factors of core capital
	1.4.7.1	Placement of funds on the instrument AT 1 and/or Tier 2 in other banks
	1.4.7.2	Cross-ownership on other entities acquired by the transition because of the law, grants, or grants will
2	Additional Tier 1 (AT 1) Capital	
	2.1	Instruments that meet the requirements of AT 1
	2.2	Agio/Disagio
	2.3	Deduction Factor of Additional Core Capital
	2.3.1	Placement of funds in AT 1 and / or Tier 2 instruments with other banks
	2.3.2	Cross-ownership in another entity that is obtained by virtue of a legal transfer, grant or will grant
II	Supplementary Capital (Tier 2)	
	1	Capital instruments in the form of shares or others that meet Tier 2 requirements
	2	Agio/Disagio
	3	General reserves for PPA for productive assets that must be formed (maximum 1.25% Credit Risk RWA)
	4	Deduction Factors for Supplementary Capital
	4.1	Sinking Fund
	4.2	Investments in Tier 2 instruments with other banks
	4.3	Cross-ownership in another entity that is obtained by virtue of a legal transfer, grant or will grant
III	TOTAL CAPITAL (I+II)	

QUANTITATIVE DISCLOSURE OF COMMERCIAL BANK CAPITAL STRUCTURE

(in IDR million)

	December 31, 2022		December 31, 2021	
	Bank	Consolidated	Bank	Consolidated
	(3,673,355)	(4,298,288)	(3,738,003)	(4,303,094)
	(14,985,345)	(5,846,695)	(10,421,058)	(5,452,334)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	10,771,601	13,198,928	9,764,189	12,155,070
	191,666	443,749	295,476	822,560
	-	-	-	-
	10,579,935	12,755,179	9,468,713	11,332,510
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	191,844,453	236,470,218	175,256,894	208,203,450



D

ISCLOSURE OF NET CLAIMS BY REGION – BANK ONLY

Table 2.1.a
Disclosure of Net Claims by Region – Bank Only

No.	Portfolio Category	December 31, 2022									
		Net Claims by Region									
		Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
1	Claims against Government	-	11,885,321	-	-	-	-	-	397,849,559	50,673,123	460,408,003
2	Claims against Public Sector Entities	3,609,809	70,924,634	6,177,700	262,864	157	133,808	-	27,812,692	1,673,463	110,595,127
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-
4	Claims against Banks	1,453,684	2,696,242	62,456	566	-	-	3,375	81,346,360	12,216,500	97,779,182
5	Collateralized Housing Loans	2,322,986	10,620,256	8,863,819	746,393	1,173,379	732,522	300,527	85,752	-	24,845,633
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	-	-	-	-
7	Loans to Employees/ Pensioners	12,091	61,761	8,791	9,406	7,239	564	2,029	391	-	102,272
8	Claims against MSMEs and Retail Portfolio	37,525,113	68,664,434	51,432,259	10,630,650	15,982,768	9,908,766	4,628,323	15,836,772	275,910	214,884,994
9	Claims against Corporations	68,365,805	266,410,438	73,824,767	33,008,251	23,777,761	12,318,765	1,359,079	111,422,015	51,800,374	642,287,257
10	Mature Claims	303,984	460,820	1,143,233	238,338	128,439	62,770	20,184	43,551	19	2,401,337
11	Other Assets	-	-	-	-	-	-	-	85,188,210	-	85,188,210
TOTAL		113,593,472	431,723,906	141,513,024	44,896,467	41,069,743	23,157,195	6,313,517	719,585,301	116,639,389	1,638,492,014

DISCLOSURE OF NET CLAIMS BY REGION – BANK ONLY

(in IDR million)

December 31, 2021									
Net Claims by Region									
Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
-	53,735	-	1,375	-	-	-	356,534,795	44,985,814	401,575,720
11,871,508	78,000,588	13,948,697	2,090,684	433,145	136,775	-	44,081,885	1,360,856	151,924,137
-	-	-	-	-	-	-	-	-	-
1,398,540	2,756,492	79,767	566	-	-	2,865	52,266,406	10,684,873	67,189,509
1,952,239	7,987,158	7,284,655	573,686	856,863	689,370	196,551	25,012	-	19,565,533
-	-	-	-	-	-	-	-	-	-
13,468	74,154	9,938	9,927	8,224	617	2,164	-	-	118,491
32,431,581	59,315,818	46,318,677	8,819,525	14,301,290	9,512,436	3,601,632	12,807,440	181,489	187,289,887
57,364,997	230,232,814	58,867,980	27,643,155	15,810,953	15,777,676	1,228,908	82,766,502	39,412,084	529,105,069
470,548	1,206,820	1,077,067	361,139	127,514	42,144	58,280	44,125	-	3,387,637
-	-	-	-	-	-	-	77,312,194	-	77,312,194
105,502,881	379,627,578	127,586,780	39,500,056	31,537,990	26,159,018	5,090,400	625,838,359	96,625,116	1,437,468,176



D

ISCLOSURE OF NET RECEIVABLES BY REGION - BANKS CONSOLIDATED WITH SUBSIDIARIES

Table 2.1.b

Disclosure of Net Claims by Region – Banks Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2022									
		Net claims by region									
		Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
1	Claims against Government	-	11,885,321	-	-	-	-	-	415,336,868	50,673,123	477,895,312
2	Claims against Public Sector Entities	3,609,809	70,924,634	6,177,700	262,864	157	133,808	-	28,394,485	1,673,463	111,176,920
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-
4	Claims against Banks	1,453,684	2,696,242	62,456	566	-	-	3,375	82,521,003	12,216,500	98,953,825
5	Collateralized Housing Loans	2,322,986	10,620,256	8,863,819	746,393	1,173,379	732,522	300,527	101,304	-	24,861,186
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	-	-	-	-
7	Loans to Employees/ Pensioners	12,091	61,761	8,791	9,406	7,239	564	2,029	36,437,153	-	36,539,034
8	Claims against MSMEs and Retail Portfolio	37,525,113	68,664,434	51,432,259	10,630,650	15,982,768	9,908,766	4,628,323	41,686,675	275,910	240,734,897
9	Claims against Corporations	68,365,805	266,410,438	73,824,767	33,008,251	23,777,761	12,318,765	1,359,079	112,982,310	51,800,374	643,847,552
10	Mature Claims	303,984	460,820	1,143,233	238,338	128,439	62,770	20,184	206,554	19	2,564,340
11	Other Assets	-	-	-	-	-	-	-	89,605,717	-	89,605,717
12	Exposure at Sharia Unit (If any)	49,838,842	140,597,292	79,899,090	19,230,368	12,883,347	7,043,093	560,599	-	-	310,052,631
TOTAL		163,432,314	572,321,198	221,412,114	64,126,835	53,953,090	30,200,288	6,874,116	807,272,069	116,639,389	2,036,231,413

DISCLOSURE OF NET RECEIVABLES BY REGION - BANKS
CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

December 31, 2021									
Net claims by region									
Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
-	53,735	-	1,375	-	-	-	370,424,046	44,985,814	415,464,971
11,871,508	78,000,588	13,948,697	2,090,684	433,145	136,775	-	44,332,369	1,360,856	152,174,621
-	-	-	-	-	-	-	-	-	-
1,398,540	2,756,492	79,767	566	-	-	2,865	53,259,123	10,684,873	68,182,226
1,952,239	7,987,158	7,284,655	573,686	856,863	689,370	196,551	44,621	-	19,585,142
-	-	-	-	-	-	-	952	-	952
13,468	74,154	9,938	9,927	8,224	617	2,164	30,513,907	-	30,632,398
32,431,581	59,315,818	46,318,677	8,819,525	14,301,290	9,512,436	3,601,632	32,754,478	181,489	207,236,925
57,364,997	230,232,814	58,867,980	27,643,155	15,810,953	15,777,676	1,228,908	84,132,815	39,412,084	530,471,381
470,548	1,206,820	1,077,067	361,139	127,514	42,144	58,280	299,073	-	3,642,585
-	-	-	-	-	-	-	80,525,358	-	80,525,358
41,173,036	135,764,698	61,438,056	14,579,140	10,404,886	4,489,883	693,802			268,543,501
146,675,917	515,392,277	189,024,836	54,079,196	41,942,876	30,648,901	5,784,202	696,286,742	96,625,116	1,776,460,061



DISCLOSURE OF NET CLAIMS BY THE REMAINING TERM OF THE CONTRACT

Table 2.2.a

Disclosure of Net Claims by the Remaining Term of the Contract - Bank Only

No.	Portfolio Category	December 31, 2022					
		Net Claims by Remaining Contract Time					Total
		≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	
1	Claims against Government	183,234,024	56,436,790	47,253,195	173,483,995	-	460,408,003
2	Claims against Public Sector Entities	39,816,399	24,292,151	17,389,427	29,097,150	-	110,595,127
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	84,307,721	5,823,202	5,300,859	2,347,399	-	97,779,182
5	Collateralized Housing Loans	9,546	297,407	911,855	23,626,824	-	24,845,633
6	Collateralized Commercial Property Loans	-	-	-	-	-	-
7	Loans to Employees/Pensioners	610	5,227	11,342	85,093	-	102,272
8	Claims against MSMEs and Retail Portfolio	11,556,615	71,476,224	71,231,294	60,620,861	-	214,884,994
9	Claims against Corporations	249,728,377	110,351,213	139,362,649	142,845,018	-	642,287,257
10	Mature Claims	339,092	453,751	279,026	1,329,468	-	2,401,337
11	Other Assets	-	-	-	-	85,188,210	85,188,210
TOTAL		568,992,384	269,135,965	281,739,647	433,435,808	85,188,210	1,638,492,014

Table 2.2.b

Disclosure of Net Claims by the Remaining Term of the Contract - Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2022					
		Net Claims by Remaining Contract Time					Total
		≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	
1	Claims against Government	188,766,835	56,577,062	47,393,467	173,706,147	11,451,801	477,895,312
2	Claims against Public Sector Entities	39,816,399	24,292,151	17,389,427	29,678,943	-	111,176,920
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	83,863,073	6,085,589	5,511,695	2,347,399	1,146,069	98,953,825
5	Collateralized Housing Loans	9,756	298,721	914,062	23,638,646	-	24,861,186
6	Collateralized Commercial Property Loans	-	-	-	-	-	-
7	Loans to Employees/Pensioners	45,465	461,031	1,013,701	35,018,837	-	36,539,034
8	Claims against MSMEs and Retail Portfolio	15,727,868	84,470,563	79,814,917	60,721,550	-	240,734,897
9	Claims against Corporations	250,495,276	110,888,026	139,507,160	142,957,090	-	643,847,552
10	Mature Claims	370,967	525,436	322,311	1,345,626	-	2,564,340
11	Other Assets	792,633	99,406	10,289	-	88,703,389	89,605,717
12	Exposure at Sharia Unit (If any)	85,627,344	50,200,841	41,433,217	124,750,012	8,040,545	310,051,959
TOTAL		665,515,615	333,898,825	333,310,246	594,164,250	109,341,804	2,036,230,741

DISCLOSURE OF NET CLAIMS BY THE
REMAINING TERM OF THE CONTRACT

(in IDR million)

December 31, 2021					
Net Claims by Remaining Contract Time					
≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	Total
147,667,081	49,463,479	59,448,347	144,996,813	-	401,575,720
54,607,597	23,459,919	33,553,029	40,303,592	-	151,924,137
-	-	-	-	-	-
54,631,694	8,312,764	2,437,229	1,807,822	-	67,189,509
30,284	416,732	665,617	18,452,900	-	19,565,533
-	-	-	-	-	-
553	4,963	14,636	98,341	-	118,491
11,111,400	64,590,264	56,572,203	55,016,019	-	187,289,887
203,089,323	95,833,963	102,220,207	127,961,576	-	529,105,069
412,625	922,679	627,676	1,424,657	-	3,387,637
-	-	-	-	77,312,194	77,312,194
471,550,556	243,004,763	255,538,943	390,061,720	77,312,194	1,437,468,176

(in IDR million)

December 31, 2021 (Restatement)					
Net Claims by Remaining Contract Time					
≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	Total
161,390,980	49,525,133	59,496,243	145,052,616	-	415,464,971
54,622,036	23,528,971	33,720,021	40,303,592	-	152,174,621
-	-	-	-	-	-
53,947,734	8,355,241	2,647,524	1,847,124	1,384,603	68,182,225
30,413	419,237	669,474	18,466,018	-	19,585,142
49	462	283	158	-	952
34,283	368,458	777,918	29,451,739	-	30,632,398
14,157,767	79,754,430	58,258,399	55,066,329	-	207,236,925
204,009,681	96,061,308	102,400,530	127,999,863	-	530,471,381
458,744	1,026,114	673,795	1,483,931	-	3,642,585
-	-	-	-	80,525,358	80,525,358
88,658,723	44,816,754	32,076,827	96,366,247	6,624,950	268,543,501
577,310,410	303,856,106	290,721,015	516,037,617	88,534,912	1,776,460,061



DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR - BANK ONLY

Table 2.3.a

Disclosure of Net Claims by Economic Sector - Bank Only

No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks
'December 31, 2022					
1	Agriculture, menial labor and forestry	-	4,002,756	-	-
2	Fisheries	-	-	-	-
3	Mining and extractive industries	-	4,715,633	-	172,830
4	Processing industry	-	12,115,647	-	594
5	Power, gas and water	-	12,197,196	-	-
6	Construction	-	23,513,924	-	-
7	Wholesale and retail trade	7,937	504,350	-	764,744
8	Provision of accommodation and provision of food and drink	-	-	-	-
9	Transportation, warehousing and communications	-	10,595,732	-	-
10	Financial intermediaries	116,829	12,304,686	-	5,515,275
11	Real estate, leasing and corporate services	-	121,663	-	48,369
12	Government administration, defense and mandatory social security	37,797,440	-	-	-
13	Education	-	-	-	-
14	Health and social activities	-	43,747	-	-
15	Social, cultural, entertainment and other personal services	6,676,028	2,163,183	-	-
16	Personal household services	-	-	-	-
17	International organizations and other extra international organizations	-	-	-	592,896
18	Indeterminate activities	-	-	-	-
19	Household	15,636	22,668	-	4,729
20	Non-Business Field	3,047	5,149	-	64
21	Miscellaneous (additional including for SBI, SUN)	415,791,086	28,288,791	-	90,679,680
TOTAL		460,408,003	110,595,127	-	97,779,182

DISCLOSURE OF NET CLAIMS BY
ECONOMIC SECTOR - BANK ONLY

(in IDR million)

Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/ Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Matured Receivables	Other Assets
-	-	-	20,405,586	76,419,725	224,992	-
-	-	-	1,276,681	146,966	4,508	-
-	-	-	781,762	77,794,432	3,446	-
1,697	-	-	4,678,829	120,096,089	624,493	-
-	-	-	3,352	24,781,969	166	-
739	-	-	175,167	46,706,209	81,186	-
-	-	-	35,432,845	55,886,374	452,604	-
-	-	-	7,978,840	6,604,083	32,993	-
-	-	-	2,050,674	55,864,894	30,615	-
-	-	-	499,818	17,254,030	39,076	-
-	-	-	1,640,544	30,760,677	11,227	-
-	-	-	309	17,455	-	-
-	-	-	116,588	207,268	571	-
-	-	-	311,270	4,249,093	3,556	-
2,890	-	-	3,025,747	961,621	5,528	-
-	-	-	6,204	3,641	22	-
-	-	-	132	-	-	-
-	-	-	-	-	-	-
24,840,308	-	102,272	121,005,292	29,439,864	856,549	-
-	-	-	13,762,426	1,484,165	29,804	-
-	-	-	1,732,926	93,608,702	-	85,188,210
24,845,633	-	102,272	214,884,994	642,287,257	2,401,337	85,188,210



DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR - BANK ONLY

No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks
December 31, 2021					
1	Agriculture, menial labor and forestry	-	8,612,381	-	-
2	Fisheries	-	-	-	-
3	Mining and extractive industries	-	4,646,859	-	-
4	Processing industry	-	15,925,046	-	142,240
5	Power, gas and water	-	11,065,701	-	-
6	Construction	312	30,606,343	-	-
7	Wholesale and retail trade	1,063	4,303	-	585,103
8	Provision of accommodation and provision of food and drink	-	344,177	-	-
9	Transportation, warehousing and communications	-	12,958,075	-	-
10	Financial intermediaries	-	13,159,312	-	5,745,492
11	Real estate, leasing and corporate services	-	337,638	-	5,000
12	Government administration, defense and mandatory social security	31,267,125	4,329,447	-	-
13	Education	-	-	-	-
14	Health and social activities	-	948	-	-
15	Social, cultural, entertainment and other personal services	-	3,162,808	-	-
16	Personal household services	-	-	-	-
17	International organizations and other extra international organizations	-	-	-	250,000
18	Indeterminate activities	-	-	-	-
19	Household	53,735	2,127,153	-	1,121
20	Non-Business Field	2,566	5,597	-	30
21	Miscellaneous (additional including for SBI, SUN)	370,250,918	44,638,347	-	60,460,522
TOTAL		401,575,720	151,924,137	-	67,189,509

DISCLOSURE OF NET CLAIMS BY
ECONOMIC SECTOR - BANK ONLY

(in IDR million)

Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/ Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Matured Receivables	Other Assets
-	-	-	15,961,012	70,608,924	234,456	-
-	-	-	1,008,855	81,661	2,015	-
-	-	-	41,487	58,476,745	228,970	-
-	-	-	4,394,437	97,169,653	1,147,488	-
-	-	-	2,974	22,444,322	249	-
-	-	-	184,177	26,514,146	81,132	-
-	-	-	32,614,326	50,920,152	381,961	-
-	-	-	7,167,086	6,023,494	21,362	-
-	-	-	1,786,466	44,758,446	153,862	-
-	-	-	115,468	12,837,388	377	-
-	-	-	1,571,459	30,870,133	162,739	-
-	-	-	1,144	13,326	211	-
-	-	-	89,139	163,173	321	-
-	-	-	281,128	3,295,022	3,721	-
-	-	-	2,912,311	1,672,935	9,415	-
-	-	-	7,827	26,779	255	-
-	-	-	-	359,686	-	-
-	-	-	-	-	-	-
19,565,533	-	118,491	106,401,965	26,124,630	919,574	-
-	-	-	11,906,505	903,244	39,505	-
-	-	-	842,119	75,841,211	25	77,312,194
19,565,533	-	118,491	187,289,887	529,105,069	3,387,637	77,312,194

DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR - BANK ONLY

Table 2.3.b

Disclosure of Net Claims by Economic Sector – Bank Consolidated with Subsidiaries

No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks
December 31, 2022					
1	Agriculture, menial labor and forestry	-	4,002,756	-	-
2	Fisheries	-	-	-	-
3	Mining and extractive industries	-	4,715,633	-	172,830
4	Processing industry	-	12,115,647	-	594
5	Power, gas and water	-	12,197,196	-	-
6	Construction	-	23,513,924	-	-
7	Wholesale and retail trade	7,937	504,350	-	764,744
8	Provision of accommodation and provision of food and drink	-	-	-	-
9	Transportation, warehousing and communications	-	10,595,732	-	-
10	Financial intermediaries	116,829	12,304,686	-	5,515,275
11	Real estate, leasing and corporate services	-	121,663	-	48,369
12	Government administration, defense and mandatory social security	37,797,440	-	-	-
13	Education	-	-	-	-
14	Health and social activities	-	43,747	-	-
15	Social, cultural, entertainment and other personal services	6,676,028	2,163,183	-	-
16	Personal household services	-	-	-	-
17	International organizations and other extra international organizations	-	-	-	592,896
18	Indeterminate activities	-	-	-	-
19	Household	15,636	22,668	-	4,729
20	Non-Business Field	3,047	5,149	-	64
21	Miscellaneous (additional including for SBI, SUN)	433,278,395	28,870,584	-	91,854,324
TOTAL		477,895,312	111,176,920	-	98,953,825

DISCLOSURE OF NET CLAIMS BY
ECONOMIC SECTOR - BANK ONLY

(in IDR million)

Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/ Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Matured Receivables	Other assets	Exposure at Sharia unit (if any)
-	-	-	20,405,586	76,419,725	224,992	-	13,221,875
-	-	-	1,276,681	146,966	4,508	-	859,172
-	-	-	781,762	77,794,432	3,446	-	3,772,227
1,697	-	-	4,678,829	120,096,089	624,493	-	9,312,414
-	-	-	3,352	24,781,969	166	-	3,704,820
739	-	-	175,167	46,706,209	81,186	-	15,886,674
-	-	-	35,432,845	55,886,374	452,604	-	16,891,018
-	-	-	7,978,840	6,604,083	32,993	-	2,152,118
-	-	-	2,050,674	55,864,894	30,615	-	5,465,030
-	-	-	499,818	17,254,030	39,076	-	5,047,662
-	-	-	1,640,544	30,760,677	11,227	-	3,967,418
-	-	-	309	17,455	-	-	-
-	-	-	116,588	207,268	571	-	3,876,887
-	-	-	311,270	4,249,093	3,556	-	5,094,922
2,890	-	-	3,025,747	961,621	5,528	-	2,445,390
-	-	-	6,204	3,641	22	-	181,281
-	-	-	132	-	-	-	-
-	-	-	-	-	-	-	-
24,840,308	-	102,272	121,005,292	29,439,864	856,549	-	-
-	-	-	13,762,426	1,484,165	29,804	-	107,050,130
15,552	-	36,436,762	27,582,829	95,168,997	163,003	89,605,717	111,122,921
24,861,186	-	36,539,034	240,734,897	643,847,552	2,564,340	89,605,717	310,051,959



DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR - BANK ONLY

No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks
December 31, 2021					
1	Agriculture, menial labor and forestry	-	8,612,381	-	-
2	Fisheries	-	-	-	-
3	Mining and extractive industries	-	4,646,859	-	-
4	Processing industry	-	15,925,046	-	142,240
5	Power, gas and water	-	11,065,701	-	-
6	Construction	312	30,606,343	-	-
7	Wholesale and retail trade	1,063	4,303	-	585,103
8	Provision of accommodation and provision of food and drink	-	344,177	-	-
9	Transportation, warehousing and communications	-	12,958,075	-	-
10	Financial intermediaries	-	13,159,312	-	5,745,492
11	Real estate, leasing and corporate services	-	337,638	-	5,000
12	Government administration, defense and mandatory social security	31,267,125	4,329,447	-	-
13	Education	-	-	-	-
14	Health and social activities	-	948	-	-
15	Social, cultural, entertainment and other personal services	-	3,162,808	-	-
16	Personal household services	-	-	-	-
17	International organizations and other extra international organizations	-	-	-	250,000
18	Indeterminate activities	-	-	-	-
19	Household	53,735	2,127,153	-	1,121
20	Non-Business Field	2,566	5,597	-	30
21	Miscellaneous (additional including for SBI, SUN)	384,140,169	44,888,831	-	61,453,240
TOTAL		415,464,971	152,174,621	-	68,182,226

DISCLOSURE OF NET CLAIMS BY
ECONOMIC SECTOR - BANK ONLY

(in IDR million)

Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Matured Receivables	Other assets	Exposure at Sharia unit (if any)
-	-	-	15,961,012	70,608,924	234,456	-	8,884,836
-	-	-	1,008,855	81,661	2,015	-	1,577,989
-	-	-	41,487	58,476,745	228,970	-	2,412,166
-	-	-	4,394,437	97,169,653	1,147,488	-	8,407,654
-	-	-	2,974	22,444,322	249	-	3,780,819
-	-	-	184,177	26,514,146	81,132	-	14,590,886
-	-	-	32,614,326	50,920,152	381,961	-	14,268,984
-	-	-	7,167,086	6,023,494	21,362	-	1,551,348
-	-	-	1,786,466	44,758,446	153,862	-	5,044,189
-	-	-	115,468	12,837,388	377	-	4,825,358
-	-	-	1,571,459	30,870,133	162,739	-	3,127,198
-	-	-	1,144	13,326	211	-	3,948
-	-	-	89,139	163,173	321	-	3,618,914
-	-	-	281,128	3,295,022	3,721	-	4,545,688
-	-	-	2,912,311	1,672,935	9,415	-	2,932,183
-	-	-	7,827	26,779	255	-	233,473
-	-	-	-	359,686	-	-	-
-	-	-	-	-	-	-	-
19,565,533		118,491	106,401,965	26,124,630	919,574	-	-
-	-	-	11,906,505	903,244	39,505	-	87,487,851
19,609	952	30,513,907	20,789,157	77,207,524	254,973	80,525,358	101,250,017
19,585,142	952	30,632,398	207,236,925	530,471,381	3,642,585	80,525,358	268,543,501



DISCLOSURE OF CLAIMS AND ALLOWANCE BY REGION

Table 2.4.a
Disclosure of Claims and Allowance by Region – Bank Only

(in IDR million)

No.	Description	December 31, 2022									
		Claims by Region									
		Sumatera	Jakarta	Java	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
1	Claims	122,706,320	448,846,775	149,420,297	46,106,522	37,462,033	24,066,992	6,406,902	793,059,792	108,002,370	1,736,078,001
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3) ^a										
	a. Outstanding	14,973,511	49,321,295	1,398,749	1,303,152	2,434,934	2,509,107	309,303	10,855,602	-	95,694,654
	b. Mature	2,419,533	8,665,825	5,420,129	1,187,113	440,545	194,368	61,851	2,250,940	100	20,640,403
3	CKPN - Stage 1	1,589,969	4,428,237	2,397,645	952,541	648,460	535,854	170,444	997,330	519,980	12,240,460
4	CKPN - Stage 2	5,076,390	14,758,236	5,034,517	380,143	1,071,163	823,055	78,380	1,735,419	-	28,957,302
5	CKPN - Stage 3	2,098,711	7,369,571	4,252,493	943,910	302,514	125,512	38,843	1,723,817	81	16,855,452
6	Written-off claims	1,122,666	1,357,136	1,552,249	406,314	542,801	203,659	159,694	8,858,127	82,469	14,285,116

(in IDR million)

No.	Description	December 31, 2021									
		Claims by Region									
		Sumatera	Jakarta	Java	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
1	Claims	110,584,888	399,479,917	136,181,040	40,614,858	32,796,244	27,053,174	5,172,942	688,977,047	81,096,305	1,521,956,415
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3) ^a										
	a. Outstanding	16,827,781	44,263,130	17,354,419	1,830,947	2,652,055	2,737,676	242,166	10,609,097	-	96,517,270
	b. Mature	3,506,716	11,460,154	7,134,836	1,235,242	461,044	131,765	135,409	1,372,170	87,510	25,524,846
3	CKPN - Stage 1	1,575,317	4,447,716	2,085,934	975,718	650,008	1,002,979	131,821	1,163,081	445,507	12,478,081
4	CKPN - Stage 2	5,274,464	15,810,574	5,109,739	527,003	1,147,144	820,340	53,743	1,884,864	-	30,627,869
5	CKPN - Stage 3	3,017,770	9,342,773	6,024,443	865,809	323,813	81,464	70,209	1,591,649	87,510	21,405,440
6	Written-off claims	1,059,310	1,485,082	1,316,824	367,443	415,169	157,672	123,106	7,918,732	56,336	12,899,674

DISCLOSURE OF CLAIMS AND ALLOWANCE BY REGION

Table 2.4.b

Disclosure of Claims and Allowance by Region – Bank Consolidated with Subsidiaries

(in IDR million)

No.	Description	December 31, 2022									
		Claims by Region									
		Sumatera	Jakarta	Java	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
1	Claims "	173,537,935	593,073,258	231,816,039	655,644,875	50,643,351	31,187,157	6,969,498	879,425,919	108,002,370	2,140,220,015
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3)*										
	a. Outstanding	14,973,511	49,321,295	13,987,749	1,303,152	2,434,934	2,509,107	309,303	12,123,189	-	96,962,241
	b. Mature	2,419,533	8,665,825	5,420,128	1,187,113	440,545	194,367	6,1851	2,291,461	100	20,680,924
3	Subsidiaries Receivables - Sharia that has impaired**	3,803,116	6,709,565	7,539,376	1,285,821	848,147	824,274	21,456		-	21,031,755
4	CKPN - Stage 1	1,589,969	4,428,237	2,397,645	952,541	648,460	535,854	170,444	2,253,654	519,980	13,496,784
5	CKPN - Stage 2	5,076,390	14,758,235	5,034,517	380,143	1,071,163	823,055	78,380	2,042,153	-	29,264,037
6	CKPN - Stage 3	2,098,711	7,369,571	4,252,493	943,910	302,514	125,512	38,843	2,061,340	81	17,192,975
7	CKPN in Subsidiaries - Sharia**	1,539,679	2,494,037	4,119,159	517,426	414,768	167,191	6,023	-	-	9,258,283
8	Written-off claims*	1,213,378	3,165,304	1,780,664	425,863	575,332	226,721	159,909	8,858,126	82,469	16,487,767

*) Included Exposures in Subsidiaries - Sharia

**) Did not implement PSAK 71 "Financial Instrument"

(in IDR million)

No.	Description	December 31, 2021									
		Claims by Region									
		Sumatera	Jakarta	Java	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
1	Claims "	152,823,271	538,260,164	200,328,617	55,387,844	43,422,810	31,626,628	5,869,418	756,826,629	81,096,305	1,865,641,686
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3)*										
	a. Outstanding	16,827,781	44,263,130	17,354,419	1,830,947	2,652,055	2,737,676	242,166	11,951,867	-	97,860,041
	b. Mature	3,506,716	11,460,154	7,134,836	1,235,242	461,044	131,765	135,409	1,467,219	87,510	25,619,895
3	Subsidiaries Receivables - Sharia that has impaired**	4,989,303	6,678,976	10,663,938	1,573,610	1,225,078	1,008,594	31,541			26,171,040
4	CKPN - Stage 1	1,575,317	4,447,716	2,085,934	975,718	650,008	1,002,979	131,821	1,767,894	445,507	13,082,894
5	CKPN - Stage 2	5,274,464	15,810,574	5,109,739	527,003	1,147,144	820,340	53,743	2,417,932	-	31,160,938
6	CKPN - Stage 3	3,017,770	9,342,773	6,024,443	865,809	323,813	81,464	70,209	1,772,984	87,510	21,586,775
7	CKPN in Subsidiaries - Sharia**	1,290,881	1,782,426	3,562,551	413,837	309,097	134,260	36,843			7,529,895
8	Written-off claims*	1,059,310	1,485,082	1,316,824	367,443	415,169	157,672	123,106	10,916,510	56,336	15,897,452

*) Included Exposures in Subsidiaries - Sharia

**) Did not implement PSAK 71 "Financial Instrument"



D

DISCLOSURE OF CLAIMS AND ALLOWANCE BY ECONOMIC SECTOR

Table 2.5.a

Disclosure of Claims and Allowance by Economic Sector – Bank Only

(in IDR million)

		(in IDR million)						
No.	Economic Sector	Claims	Decreased Bills (Stage 2 & Stage 3)		Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	Written-off Claims
			Not Yet Due	Is Due				
December 31, 2022								
1	Agriculture, menial labor and forestry	103,790,648	13,934,888	652,453	1,710,844	3,495,326	423,544	169,538
2	Fisheries	1,430,241	22,335	11,996	28,358	1,353	7,170	13,503
3	Mining and extractive industries	82,752,907	471,242	90,711	596,180	183,951	87,150	116,505
4	Processing industry	153,027,807	23,068,996	8,860,560	984,024	10,934,821	8,236,031	3,761,104
5	Power, gas and water	38,641,171	4,888,976	330	193,966	1,884,065	164	545,745
6	Construction	73,576,107	12,290,198	541,390	711,210	3,444,711	460,507	1,021,138
7	Wholesale and retail trade	95,134,635	4,196,078	2,892,382	1,474,981	1,239,290	2,433,287	2,746,585
8	Provision of accommodation and provision of food and drink	15,825,763	6,007,640	116,425	429,269	1,137,522	82,149	154,655
9	Transportation, warehousing and communications	71,253,839	8,194,302	2,384,426	464,436	1,839,579	1,549,233	632,833
10	Financial intermediaries	33,579,843	452,191	101,733	232,837	375,519	62,383	95,471
11	Real estate, leasing and corporate services	33,847,664	7,897,128	42,282	365,778	1,447,345	30,626	1,339,353
12	Government administration, defense and mandatory social security	28,304,218	-	-	145			-
13	Education	333,077	19,983	1,434	6,345	8,875	851	1,459
14	Health and social activities	4,649,142	319,322	10,713	31,615	64,321	7,080	4,318
15	Social, cultural, entertainment and other personal services	12,909,196	279,985	16,569	81,102	72,342	10,310	57,086
16	Personal household services	9,940	-	135	191	-	113	-
17	International organizations and other extra international organizations	343,028	-	-	2,888	-	-	-
18	Indeterminate activities	-	-	-	-	-	-	-
19	Household	179,081,870	3,440,462	2,721,222	3,986,479	1,159,500	1,781,922	3,276,078
20	Non-Business Field	15,440,218	338,703	169,704	325,977	31,139	129,266	349,746
21	Miscellaneous (additional including for SBI, SUN)	792,146,688	9,872,225	2,025,935	613,837	1,637,643	1,553,665	-
Total		1,736,078,001	95,694,654	20,640,403	12,240,460	28,957,302	16,855,452	14,285,116

DISCLOSURE OF CLAIMS AND ALLOWANCE BY ECONOMIC SECTOR

(in IDR million)

No.	Economic Sector	Claims	Decreased Bills (Stage 2 & Stage 3)		Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	Written-off Claims
			Not Yet Due	Is Due				
December 31, 2021								
1	Agriculture, menial labor and forestry	99,016,890	14,939,701	640,056	1,762,537	3,939,232	404,272	137,359
2	Fisheries	1,093,699	17,057	5,408	21,601	5,599	3,277	4,287
3	Mining and extractive industries	65,358,337	456,081	3,203,671	758,852	197,445	2,974,772	55,380
4	Processing industry	132,736,812	25,267,180	9,341,550	865,200	10,688,833	8,197,664	4,334,114
5	Power, gas and water	34,114,584	4,943,503	349	258,381	912,627	100	-
6	Construction	60,091,804	10,930,712	657,211	473,396	2,638,265	576,611	957,666
7	Wholesale and retail trade	86,815,315	4,204,189	3,462,681	1,543,256	1,463,280	3,068,528	1,912,502
8	Provision of accommodation and provision of food and drink	14,380,600	5,199,909	69,593	596,469	799,681	44,324	165,556
9	Transportation, warehousing and communications	66,813,453	7,641,636	2,116,830	524,629	5,388,200	1,962,707	427,149
10	Financial intermediaries	29,339,236	145,676	3,133	280,198	34,406	2,534	286,716
11	Real estate, leasing and corporate services	35,393,687	8,522,565	1,099,082	424,126	1,668,977	939,406	292,245
12	Government administration, defense and mandatory social security	20,705,105	-	3,020	598	-	2,809	-
13	Education	253,546	1,383	912	3,420	402	592	562
14	Health and social activities	3,648,753	341,581	10,889	40,236	77,631	7,169	128,701
15	Social, cultural, entertainment and other personal services	7,792,200	93,785	30,111	100,559	56,249	19,561	25,321
16	Personal household services	35,040	60	600	1,079	17	346	-
17	International organizations and other extra international organizations	359,686	-	-	4,074	-	-	-
18	Indeterminate activities		-	-	-	-	-	-
19	Household	158,010,941	3,217,405	2,650,858	3,668,469	875,121	1,613,468	3,686,378
20	Non-Business Field	13,071,244	2,738	829	12,019	1,279	546	485,740
21	Miscellaneous (additional including for SBI, SUN)	692,925,483	10,592,109	2,228,061	1,138,983	1,880,623	1,586,757	-
Total		1,521,956,415	96,517,270	25,524,846	12,478,081	30,627,869	21,405,440	12,899,674



DISCLOSURE OF CLAIMS AND ALLOWANCE BY ECONOMIC SECTOR

Table 2.5.b

Disclosure of Claims and Allowance by Economic Sector - the Bank Consolidated with Subsidiaries

No.	Economic Sector	Claims*	Decreased Bills (Stage 2 & Stage 3)		Receivables in Subsidiaries - Sharia that are impaired (impaired)**
			Not Yet Due	Is Due	
December 31, 2022					
1	Agriculture, menial labor and forestry	117,193,114	13,934,888	652,453	1,292,311
2	Fisheries	2,350,673	22,335	11,996	240,673
3	Mining and extractive industries	86,548,225	471,242	90,711	129,263
4	Processing industry	163,919,425	23,068,996	8,860,560	552,239
5	Power, gas and water	42,676,278	4,888,976	330	130,563
6	Construction	90,095,690	12,290,198	541,390	3,368,335
7	Wholesale and retail trade	112,280,936	4,196,078	2,892,382	2,651,437
8	Provision of accommodation and provision of food and drink	18,021,591	6,007,640	116,425	573,739
9	Transportation, warehousing and communications	76,867,158	8,194,302	2,384,426	2,690,682
10	Financial intermediaries	38,884,322	452,191	101,733	85,558
11	Real estate, leasing and corporate services	37,945,759	7,897,128	42,282	773,054
12	Government administration, defense and mandatory social security	28,304,218	-	-	-
13	Education	4,247,262	19,983	1,434	769,158
14	Health and social activities	9,832,623	319,322	10,713	455,983
15	Social, cultural, entertainment and other personal services	15,435,854	279,985	16,569	406,397
16	Personal household services	198,786	-	135	65,626
17	International organizations and other extra international organizations	343,028	-	-	-
18	Indeterminate activities	-	-	-	-
19	Household	179,081,870	3,440,462	2,721,222	-
20	Non-Business Field	128,282,142	338,703	169,704	6,846,737
21	Miscellaneous (additional including for SBI, SUN)	987,711,062	11,139,812	2,066,456	-
Total		2,140,220,015	96,962,241	20,680,924	21,031,755

*) Including Exposure in Subsidiary - Sharia

**) Not applying PSAK 71 "Financial Instruments"

No.	Economic Sector	Claims*	Decreased Bills (Stage 2 & Stage 3)		Receivables in Subsidiaries - Sharia that are impaired (impaired)**
			Not Yet Due	Is Due	
December 31, 2021					
1	Agriculture, menial labor and forestry	108,047,270	14,939,701	640,056	1,766,553
2	Fisheries	2,754,938	17,057	5,408	449,930
3	Mining and extractive industries	67,787,567	456,081	3,203,671	62,476
4	Processing industry	142,723,890	25,267,180	9,341,550	907,974
5	Power, gas and water	38,302,121	4,943,503	349	121,846
6	Construction	75,045,097	10,930,712	657,211	4,242,608
7	Wholesale and retail trade	101,988,566	4,204,189	3,462,681	3,784,367
8	Provision of accommodation and provision of food and drink	15,971,139	5,199,909	69,593	460,312
9	Transportation, warehousing and communications	72,028,134	7,641,636	2,116,830	2,197,672
10	Financial intermediaries	34,433,362	145,676	3,133	235,880
11	Real estate, leasing and corporate services	38,602,692	8,522,565	1,099,082	1,071,586
12	Government administration, defense and mandatory social security	20,709,053	-	3,020	-
13	Education	3,901,920	1,383	912	992,526
14	Health and social activities	8,291,320	341,581	10,889	625,901
15	Social, cultural, entertainment and other personal services	10,819,199	93,785	30,111	852,929
16	Personal household services	276,343	60	600	101,575
17	International organizations and other extra international organizations	359,686	-	-	-
18	Indeterminate activities	-	-	-	-
19	Household	158,010,941	3,217,405	2,650,858	-
20	Non-Business Field	101,385,504	2,738	829	-
21	Miscellaneous (additional including for SBI, SUN)	864,202,944	11,934,880	2,323,110	8,296,905
Miscellaneous (additional including for SBI, SUN)		1,865,641,686	97,860,041	25,619,895	26,171,040

*) Including Exposure in Subsidiary - Sharia

**) Not applying PSAK 71 "Financial Instruments"

DISCLOSURE OF CLAIMS AND ALLOWANCE BY ECONOMIC SECTOR

(in IDR million)

	Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	CKPN in Subsidiaries - Sharia**	Written-off Claims*
	1,710,844	3,495,326	423,544	566,605	284,279
	28,358	1,353	7,170	68,532	113,671
	596,180	183,951	87,150	61,904	129,014
	984,024	10,934,821	8,236,031	1,637,359	3,948,811
	193,966	1,884,065	164	370,902	555,834
	711,210	3,444,711	460,507	2,057,974	1,120,614
	1,474,981	1,239,290	2,433,287	948,202	3,423,379
	429,269	1,137,522	82,149	97,248	190,847
	464,436	1,839,579	1,549,233	455,215	647,218
	232,837	375,519	62,383	111,762	102,703
	365,778	1,447,345	30,626	181,781	1,375,127
	145	-	-	-	-
	6,345	8,875	851	92,922	9,656
	31,615	64,321	7,080	75,790	14,673
	81,102	72,342	10,310	132,764	138,825
	191	-	113	11,186	12,572
	2,888	-	-	-	-
	-	-	-	-	-
	3,986,479	1,159,500	1,781,922	-	3,276,078
	325,977	31,139	129,266	2,328,241	361,214
	1,870,161	1,944,378	1,891,188	59,896	783,253
	13,496,784	29,264,037	17,192,975	9,258,283	16,487,767

(in IDR million)

	Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	CKPN in Subsidiaries - Sharia**	Written-off Claims*
	1,762,537	3,939,232	404,272	478,146	137,359
	21,601	5,599	3,277	93,965	4,287
	758,852	197,445	2,974,772	56,182	55,380
	865,200	10,688,833	8,197,664	1,526,736	4,334,114
	258,381	912,627	100	443,444	-
	473,396	2,638,265	576,611	1,370,630	957,666
	1,543,256	1,463,280	3,068,528	878,538	1,912,502
	596,469	799,681	44,324	71,240	165,556
	524,629	5,388,200	1,962,707	427,164	427,149
	280,198	34,406	2,534	102,461	286,716
	424,126	1,668,977	939,406	138,549	292,245
	598	-	2,809	39	-
	3,420	402	592	71,267	562
	40,236	77,631	7,169	83,446	128,701
	100,559	56,249	19,561	143,936	25,321
	1,079	17	346	12,879	-
	4,074	-	-	-	-
	-	-	-	-	-
	3,668,469	875,121	1,613,468	-	3,686,378
	12,019	1,279	546	1,577,152	485,740
	1,743,796	2,413,692	1,768,092	54,121	2,997,778
	13,082,894	31,160,938	21,586,775	7,529,895	15,897,452

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ISCLOSURE OF DETAILS OF THE MOVEMENT OF ALLOWANCE FOR IMPAIRMENT LOSSES – BANK ONLY

Table 2.6.a

Disclosure of Details of the Movement of Allowance for Impairment Losses – Bank Only

(in IDR million)

No.	Description	December 31, 2022		
		Stage 1	Stage 2	Stage 3
1	Opening Impairment Reserves balance	12,505,179	30,600,772	21,405,440
2	Allocation (Recovery) of Impairment Reserves in the current period (Net)			
2.a	Allocation of Impairment Reserve in current period	5,249,894	7,317,255	13,938,305
2.b	Recovery of Impairment Reserves in current period	(2,915,937)	(9,660,779)	(1,028,125)
3	Impairment Reserves Used to Cover Write-offs in Current Period	(92,489)	(96,318)	(14,096,264)
4	Other Allocation recovery in current period	(2,506,187)	796,372	(3,363,904)
Closing Impairment Reserve Balance		12,240,460	28,957,302	16,855,452

(in IDR million)

No.	Description	December 31, 2021		
		Stage 1	Stage 2	Stage 3
1	Opening Impairment Reserves balance	12,191,067	28,290,847	23,431,837
2	Allocation (Recovery) of Impairment Reserves in the current period (Net)			
2.a	Allocation of Impairment Reserve in current period	4,983,644	17,836,454	13,350,736
2.b	Recovery of Impairment Reserves in current period	(4,548,587)	(15,302,591)	(2,496,840)
3	Impairment Reserves Used to Cover Write-offs in Current Period	(93,859)	(211,064)	(12,642,407)
4	Other Allocation recovery in current period	(54,184)	14,223	(237,886)
Closing Impairment Reserve Balance		12,478,081	30,627,869	21,405,440

DISCLOSURE OF DETAILS OF THE MOVEMENT OF ALLOWANCE FOR IMPAIRMENT LOSSES – **BANK CONSOLIDATED WITH SUBSIDIARIES**

Table 2.6.b

Disclosure of Details of the Movement of Allowance for Impairment Losses – Bank Consolidated with Subsidiaries

(in IDR million)

No.	Description	December 31, 2022			
		Stage 1	Stage 2	Stage 3	Exposure at Sharia Unit*
1	Opening Impairment Reserves balance	13,109,994	31,133,840	21,586,776	7,475,524
2	Allocation (Recovery) of Impairment Reserves in the current period (Net)				
2.a	Allocation of Impairment Reserve in current period	6,475,809	8,928,479	15,717,942	4,148,072
2.b	Recovery of Impairment Reserves in current period	(6,127,523)	(11,476,476)	(1,818,138)	(7,051)
3	Impairment Reserves Used to Cover Write-offs in Current Period	(96,771)	(120,868)	(15,014,167)	(2,372,931)
4	Other Allocation recovery in current period	135,275	799,062	(3,279,438)	47,326
Closing Impairment Reserve Balance		13,496,784	29,264,037	17,192,975	9,290,940

*) Not applying PSAK 71 "Financial Instruments"

(in IDR million)

No.	Description	December 31, 2021			
		Stage 1	Stage 2	Stage 3	Exposure at Sharia Unit*
1	Opening Impairment Reserves balance	12,749,409	28,453,599	23,680,947	6,190,697
2	Allocation (Recovery) of Impairment Reserves in the current period (Net)				
2.a	Allocation of Impairment Reserve in current period	6,318,466	19,963,512	15,941,052	3,824,936
2.b	Recovery of Impairment Reserves in current period	(5,813,212)	(16,955,788)	(3,949,696)	(63,911)
3	Impairment Reserves Used to Cover Write-offs in Current Period	(105,569)	(296,727)	(13,953,698)	(2,483,420)
4	Other Allocation recovery in current period	(66,200)	(3,658)	(131,830)	7,225
Closing Impairment Reserve Balance		13,082,894	31,160,938	21,586,775	7,475,527

*) Not applying PSAK 71 "Financial Instruments"



DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – BANK ONLY

Table 3.1.a

Disclosure of Net Claims by Portfolio and Rating Scale Categories – Bank Only

No. Portfolio Category		December 31, 2022			
		Net Receivables			
		Rating Agency	Long term rating		
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A- BBB+ s.d BBB-
		Fitch Ratings	AAA	AA+ s.d AA-	A+ s.d A- BBB+ s.d BBB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3 Baa1 s.d Baa3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn) BBB+(idn) s.d BBB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A- id BBB+ s.d id BBB-
1	Claims against Government		-	918,506	630,427 38,717,826
2	Claims against Public Sector Entities		27,671,908	22,235,517	15,499,897 15,758,190
3	Claims against Multilateral Development Banks and International Institutions"		-	-	- -
4	Claims against Banks		1,660,866	426,621	102,376 452,667
5	Collateralized Housing Loans				
6	Collateralized Commercial Property Loans				
7	Loans to Employees/Pensioners				
8	Claims against MSMEs and Retail Portfolio				
9	Claims against Corporations		19,674,053	22,622,030	35,677,798 3,393,952
10	Mature Claims				
11	Other Assets				
TOTAL			49,006,828	46,202,675	51,910,498 58,322,634

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE
CATEGORIES – BANK ONLY

(in IDR million)

Short term rating								Unrated	Total
BB+ s.d BB-	B+ s.d B-	less than B-	A-1	A-2	A-3	less than A-3			
BB+ s.d BB-	B+ s.d B-	less than B-	F1+ s.d F1	F2	F3	less than F3			
Ba1 s.d Ba3	B1 s.d B3	less than B3	P-1	P-2	P-3	less than P-3			
BB+(idn) s.d BB-(idn)	B+(idn) s.d B-(idn)	less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	less than F3(idn)			
id BB+ s.d id BB-	id B+ s.d id B-	less than idB-	idA1	idA2	idA3 s.d id A4	less than idA4			
-	-	-	-	-	-	-	-	420,141,244	460,408,003
-	-	-	-	-	-	-	-	29,429,615	110,595,127
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	95,136,651	97,779,182
-	760,233	-	-	-	-	-	-	560,159,190	642,287,257
-	760,233	-	-	-	-	-	-	1,104,866,700	1,311,069,568

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – BANK ONLY

No. Portfolio Category		December 31, 2021			
		Net Receivables			
		Rating Agency	Long term rating		
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A- BBB+ s.d BBB-
		Fitch Ratings	AAA	AA+ s.d AA-	A+ s.d A- BBB+ s.d BBB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3 Baa1 s.d Baa3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn) BBB+(idn) s.d BBB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A- id BBB+ s.d id BBB-
1	Claims against Government		-	215,236	355,454 38,030,647
2	Claims against Public Sector Entities		32,587,211	21,107,790	24,970,117 14,918,651
3	Claims against Multilateral Development Banks and International Institutions"		-	-	- -
4	Claims against Banks		1,241,179	550,982	707,310 726,714
5	Collateralized Housing Loans				
6	Collateralized Commercial Property Loans				
7	Loans to Employees/Pensioners				
8	Claims against MSMEs and Retail Portfolio				
9	Claims against Corporations		14,134,062	14,324,402	22,250,817 1,784,247
10	Mature Claims				
11	Other Assets				
	TOTAL		47,962,451	36,198,411	48,283,697 55,460,258

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE
CATEGORIES – BANK ONLY

(in IDR million)

Short term rating								Unrated	Total
BB+ s.d BB-	B+ s.d B-	less than B-	A-1	A-2	A-3	less than A-3			
BB+ s.d BB-	B+ s.d B-	less than B-	F1+ s.d F1	F2	F3	less than F3			
Ba1 s.d Ba3	B1 s.d B3	less than B3	P-1	P-2	P-3	less than P-3			
BB+(idn) s.d BB-(idn)	B+(idn) s.d B-(idn)	less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	less than F3(idn)			
id BB+ s.d id BB-	id B+ s.d id B-	less than idB-	idA1	idA2	idA3 s.d id A4	less than idA4			
-	-	-	-	-	-	-	-	362,974,383	401,575,720
-	-	-	-	-	-	-	-	58,340,369	151,924,137
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	63,963,323	67,189,509
730,481	713,455	19,055	-	-	-	-	-	475,148,550	529,105,069
730,481	713,455	19,055	-	-	-	-	-	960,426,626	1,149,794,434

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – BANK ONLY

Table 3.1.b

Disclosure of Net Claims by Portfolio and Rating Scale Categories – Bank Consolidated with Subsidiaries

Portfolio Category		December 31, 2022					
		Net Receivables					
		Rating Agency	Long term rating				
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-
1	Claims against Government		-	918,506	630,427	38,717,826	-
2	Claims against Public Sector Entities		27,671,908	22,235,517	15,499,897	15,758,190	-
3	Claims against Multilateral Development Banks and International Institutions		-	-	-	-	-
4	Claims against Banks		1,660,866	426,621	102,376	452,667	-
5	Collateralized Housing Loans						
6	Collateralized Commercial Property Loans						
7	Loans to Employees/Pensioners						
8	Claims against MSMEs and Retail Portfolio						
9	Claims against Corporations		19,674,053	22,622,030	35,677,798	3,393,952	-
10	Mature Claims						
11	Other Assets						
12	Exposure at Sharia Unit		7,122,624	5,647,945	6,993,232	54,334,853	-
TOTAL			56,129,452	51,850,620	58,903,730	112,657,487	-

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE
CATEGORIES – BANK ONLY

(in IDR million)

December 31, 2022							
Net Receivables							
Short term rating							Total
B+ s.d B-	less than B-	A-1	A-2	A-3	less than A-3		
B+ s.d B-	less than B-	F1+ s.d F1	F2	F3	less than F3		
B1 s.d B3	less than B3	P-1	P-2	P-3	less than P-3	Unrated	
B+(idn) s.d B-(idn)	less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	less than F3(idn)		
id B+ s.d id B-	less than idB-	idA1	idA2	idA3 s.d id A4	less than idA4		
-	-	-	-	-	-	437,628,553	477,895,312
-	-	-	-	-	-	30,011,408	111,176,920
-	-	-	-	-	-	-	-
-	-	-	-	-	-	96,311,295	98,953,825
760,233	-	-	-	-	-	561,719,485	643,847,552
-	-	-	-	-	-	99,482,519	173,581,173
760,233	-	-	-	-	-	1,225,153,259	1,505,454,781

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – BANK CONSOLIDATED WITH SUBSIDIARIES

NoPortfolio Category		December 31, 2020					
		Net Receivables					
		Rating Agency	Long term rating				
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-
1	Claims against Government		-	357,433	355,454	38,030,647	-
2	Claims against Public Sector Entities		32,587,211	21,107,790	24,970,117	15,169,134	-
3	Claims against Multilateral Development Banks and International Institutions		-	-	-	-	-
4	Claims against Banks		1,241,179	590,284	707,310	892,484	-
5	Collateralized Housing Loans						
6	Collateralized Commercial Property Loans						
7	Loans to Employees/Pensioners						
8	Claims against MSMEs and Retail Portfolio						
9	Claims against Corporations		14,134,062	14,324,402	22,250,817	1,784,247	974,050
10	Mature Claims						
11	Other Assets						
12	Exposure at Sharia Unit		4,913,389	2,055,165	5,565,101	39,479,184	-
TOTAL			52,875,840	38,435,074	53,848,798	95,355,696	974,050

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE
CATEGORIES – BANK CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

December 31, 2020								
Net Receivables								
Short term rating							Total	
B+ s.d B-	less than B-	A-1	A-2	A-3	less than A-3	Unrated		
B+ s.d B-	less than B-	F1+ s.d F1	F2	F3	less than F3			
B1 s.d B3	less than B3	P-1	P-2	P-3	less than P-3			
B+(idn) s.d B-(idn)	less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	less than F3(idn)			
id B+ s.d id B-	less than idB-	idA1	idA2	idA3 s.d id A4	less than idA4			
-	-	-	-	-	-	376,721,438	415,464,971	
-	-	-	-	-	-	58,340,369	152,174,621	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	64,750,970	68,182,226	
1,079,863	19,055	-	-	-	-	475,904,886	530,471,381	
-	-	-	-	-	-	106,442,508	158,455,347	
1,079,863	19,055	-	-	-	-	1,082,160,170	1,324,748,546	



CREDIT RISK - EXPOSURE ANALYSIS

COUNTERPARTY CREDIT RISK (CCR1)

Table 3.2.a

Disclosure of Net Receivables of Counterparty Credit Risk by Approach Used - Bank Only and Consolidated with Subsidiaries

Position December 31, 2022

(in IDR million)

INDIVIDUAL	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha Is Used For EAD Regulatory Calculations	"Net Bill	RWA
1 SA-CCR (for derivatives)	2,236,969	1,155,816		1.4	4,749,900	2,675,853
2 Internal Model Method (for derivatives and SFT)						
3 Simple approach to credit risk mitigation (for SFT)						
4 A Comprehensive Approach to Credit Risk Mitigation (for SFT)					8,288,804	1,715,388
5 VaR for SFT					-	-
6 Total	2,236,969	1,155,816			13,038,704	4,391,241

Position December 31, 2022

(in IDR million)

CONSOLIDATION	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha Is Used For EAD Regulatory Calculations	"Net Bill	RWA
1 SA-CCR (for derivatives)	2,236,969	1,159,851		1.4	4,755,549	2,678,677
2 Internal Model Method (for derivatives and SFT)						
3 Simple approach to credit risk mitigation (for SFT)						
4 A Comprehensive Approach to Credit Risk Mitigation (for SFT)					13,695,869	1,726,523
5 VaR for SFT						
6 Total	2,236,969	1,159,851	-		18,451,418	4,405,200

CREDIT RISK - CAPITAL CHARGE FOR CREDIT VALUATION ADJUSTMENT (CCR2)

Position December 31, 2022

(in million IDR)

INDIVIDUAL		Net claims	RWA
Total portfolio based on Advanced CVA Capital Charge			
1	(i) VaR components (including 3 × multiplier)		-
2	(ii) Stressed VaR components (including 3 × multiplier)		-
3	All Portfolios are in accordance with Standardized CVA Capital Charge	4,749,900	1,532,109
4	Total according to CVA Capital Charge	4,749,900	1,532,109

Position December 31, 2022

(in million IDR)

CONSOLIDATION		Net claims	RWA
Total portfolio based on Advanced CVA Capital Charge			
1	(i) VaR components (including 3 × multiplier)		-
2	(ii) Stressed VaR components (including 3 × multiplier)		-
3	All Portfolios are in accordance with Standardized CVA Capital Charge	4,755,549	1,534,982
4	Total according to CVA Capital Charge	4,755,549	1,534,982



DISCLOSURE OF CCR EXPOSURES BY PORTFOLIO CATEGORY AND RISK WEIGHTING - BANK ONLY (CCR3)

Position December 31, 2022

(in Million IDR)

Portfolio Category	0%	10%	20%	25%	35%	50%	75%	100%	150%	Others	Total Net Receivables
Claims against Government	2,675,414	-	-	-	-	-	-	-	-	-	2,675,414
Claims against Public Sector Entities	-	203,354	-	-	-	-	93,054	-	-	-	296,408
Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-	-
Claims against Banks	-	4,084,050	-	-	-	-	4,829,741	-	-	-	8,913,791
Claims against MSMEs and Retail Portfolio	-	-	-	-	-	-	-	421	-	-	421
Claims against Corporations	-	90,406	-	-	-	-	16,595	-	1,045,668	-	1,152,669
Weighted exposure of Credit Valuation Adjustments (CVA risk weighted assets)	-	-	-	-	-	-	-	-	-	-	-
Total	2,675,414	4,377,810	-	-	-	-	4,939,390	421	1,045,668	-	13,038,704

D

DISCLOSURE OF CCR EXPOSURES BY PORTFOLIO CATEGORY AND RISK WEIGHTING - CONSOLIDATED (CCR3)

Position December 31, 2022

(in Million IDR)

Portfolio Category	0%	10%	20%	25%	35%	50%	75%	100%	150%	Others	Total Net Receivables
Claims against Government	8,063,100	-	-	-	-	-	-	-	-	-	8,063,100
Claims against Public Sector Entities	-	203,354	-	-	-	-	93,054	-	-	-	296,407,7872
Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-	-
Claims against Banks	-	4,084,050	-	-	-	-	4,848,989	-	-	-	8,933,040
Claims against MSMEs and Retail Portfolio	-	-	-	-	-	-	-	6,201	-	-	6,201
Claims against Corporations	-	90,406	-	-	-	-	16,595	-	1,045,668	-	1,152,669
Weighted exposure of Credit Valuation Adjustments (CVA risk weighted assets)	-	-	-	-	-	-	-	-	-	-	-
Exposure in Sharia Business Unit	-	-	-	-	-	-	-	-	-	-	-
Total	8,063,100	4,377,810	-	-	-	-	4,958,639	6,201	1,045,668	-	18,451,418

D

ISCLOSURE OF NET CREDIT DERIVATIVE CLAIMS (CCR6)

Tabel 3.2.d Disclosure of net credit derivative claims

Position December 31, 2022	(in Million IDR)	
INDIVIDUAL	Protection bought	Protection sold
National Value	-	-
Single-name credit default swaps	-	-
Index credit default swaps	-	-
Total return swaps	-	-
Credit options	-	-
Other credit derivatives	-	-
Total National Value	-	-
fair value	-	-
Positive fair value (assets)	-	-
Negative fair value (obligation)	-	-

DISCLOSURE OF NET CREDIT DERIVATIVE CLAIMS (CCR6)

Position December 31, 2022

(in Million IDR)

CONSOLIDATION	Protection bought	Protection sold
National Value	-	-
Single-name credit default swaps	-	-
Index credit default swaps	-	-
Total return swaps	-	-
Credit options	-	-
Other credit derivatives	-	-
Total National Value	-	-
fair value	-	-
Positive fair value (assets)	-	-
Negative fair value (obligation)	-	-

Note: Bank Mandiri as bank only and consolidated did not have credit derivative transactions



NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK ONLY

Table 4.1.a.

Disclosure of Net Receivables by Risk Weight after Accounting for the Effects of Credit Risk Mitigation - Bank Only

No.	Portfolio Category	December 31, 2022			
		Net Receivables After Calculating the Impact			
		0%	20%	35%	35%
A	Balance Sheet Exposure				
1	Claims against Government	447,589,900	630,427	-	-
2	Claims against Public Sector Entities	642,626	45,699,204	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-
4	Claims against Banks	8,8029	65,636,897	-	-
5	Collateralized Housing Loans	-	337,689	1,489,143	2,3018,801
6	Collateralized Commercial Property Loans	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	600,284	36,685,927	-	-
9	Claims against Corporations	26,118,925	41,137,316	-	-
10	Mature Claims	8,396	195,428	-	-
11	Other Assets	20,853,564	-	-	-
	Total Balance Sheet Exposure	495,901,725	190,322,886	1489,143	23018,801
B	Exposure in Administrative Account Transactions				
1	Claims against Government	9,512,262	-	-	-
2	Claims against Public Sector Entities	262,127	3,754,867	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-
4	Claims against Banks	640	442,602	-	-
5	Collateralized Housing Loans	-	-	-	-
6	Collateralized Commercial Property Loans	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	750,180	2,403	-	-
9	Claims against Corporations	4,004,232	1,062,059	-	-
10	Mature Claims	-	-	-	-
	Total TRA Exposure	14,529,441	5,261,930	-	-
C	Counterparty Credit Risk Exposure				
1	Claims against Government	2,675,414	-	-	-
2	Claims against Public Sector Entities	-	203,354	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-
4	Claims against Banks	-	4,084,050	-	-
5	Claims against MSMEs and Retail Portfolio	-	-	-	-
6	Claims against Corporations	-	90,406	-	-
7	Credit Valuation Adjustment risk weighted assets	-	-	-	-
	Total Counterparty Credit Risk Exposure	2,675,414	4,377,810	-	-

NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK ONLY

(in IDR million)

December 31, 2022							RWA	Capital Change
Credit Risk Mitigation								
40%	45%	50%	75%	100%	150%	Lainnya		
-	-	-	-	-	-	-	126,085	12,432
-	-	43,766,319	-	-	-	-	31,023,000	3,058,868
-	-	-	-	-	-	-	-	-
-	-	9,043,312	-	-	-	-	17,649,036	1,740,195
-	-	-	-	-	-	-	8,496,404	837,745
-	-	-	-	-	-	-	-	-
-	-	102,272	-	-	-	-	51,136	5,042
-	-	-	175,729,041	-	-	-	139,133,967	13,718,609
-	-	35,245,921	-	490,677,120	740,696	-	517,638,587	51,039,164
-	-	-	-	49,549	2,144,376	-	3,305,199	325,893
-	-	-	-	643,316,769	2,970	-	64,360,726	6,345,968
-	-	88,157,823	175,729,042	555,058,345	2,888,042	-	781,784,140	7,7083,916
-	-	-	-	-	-	-	-	-
-	-	16,173,576	-	-	-	-	8,837,761	871,403
-	-	-	-	-	-	-	-	-
-	-	13,653,910	-	-	-	-	6,915,475	681,866
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	1,116,738	-	-	-	838,034	82,630
-	-	556,333	-	41,575,876	16,111	-	42,090,621	4,150,135
-	-	-	-	-	3,588	-	5,381	531
-	-	30,383,819	1,116,738	41,575,876	19,699	-	58,687,273	5,786,565
-	-	-	-	-	-	-	-	-
-	-	93,054	-	-	-	-	8,7198	8,598
-	-	-	-	-	-	-	-	-
-	-	4,829,741	-	-	-	-	3,231,681	318,644
-	-	-	421	-	-	-	316	31
-	-	16,595	-	1,045,668	-	-	1,072,047	105,704
-	-	-	-	-	-	-	1,532,109	151,066
-	-	4,939,390	421	1,045,668	-	-	5,923,350	584,042



NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK ONLY

No.	Portfolio Category	December 31, 2021			
		Net Receivables After Calculating the Impact			
		0%	20%	35%	35%
A	Balance Sheet Exposure				
1	Claims against Government	369,145,128	621,054	-	-
2	Claims against Public Sector Entities	411,782	49,422,710	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-
4	Claims against Banks	110,282	34,329,127	-	-
5	Collateralized Housing Loans	-	451,842	1,516,987	17,596,704
6	Collateralized Commercial Property Loans	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	611,884	9,253,034	-	-
9	Claims against Corporations	19,958,267	27,190,229	-	-
10	Mature Claims	4,134	48,468	-	-
11	Other Assets	18,829,979	-	-	-
	Total Balance Sheet Exposure	409,071,456	121,316,463	1,516,987	17,596,704
B	Exposure in Administrative Account Transactions				
1	Claims against Government	14,911,048	-	-	-
2	Claims against Public Sector Entities	186,380	4,269,419	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-
4	Claims against Banks	200	124,551	-	-
5	Collateralized Housing Loans	-	-	-	-
6	Collateralized Commercial Property Loans	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	376,731	1,342	-	-
9	Claims against Corporations	3,984,568	913,618	-	-
10	Mature Claims	-	-	-	-
	Total TRA Exposure	19,458,927	5,308,930	-	-
C	Counterparty Credit Risk Exposure	-	-	-	-
1	Claims against Government	16,898,490	-		-
2	Claims against Public Sector Entities	-	-	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-
4	Claims against Banks	-	6,234,628	-	-
5	Claims against MSMEs and Retail Portfolio	-	-	-	-
6	Claims against Corporations	-	249,611	-	-
7	Credit Valuation Adjustment risk weighted assets	-	-	-	-
	Total Counterparty Credit Risk Exposure	16,898,490	6,484,239	-	-

NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK ONLY

(in IDR million)

December 31, 2021							RWA	Capital Change
Credit Risk Mitigation								
40%	45%	50%	75%	100%	150%	Lainnya		
-	-	-	-	-	-		124,211	12,111
-	-	75,507,960	-	-	-		47,638,522	4,644,756
-	-	-	-	-	-		-	-
-	-	9,064,597	-	-	-		11,398,124	1,111,317
-	-	-	-	-	-		6,628,462	646,275
-	-	-	-	-	-		-	-
-	-	118,491	-	-	-		59,246	5,776
-	-	-	176,531,660	-	-		134,249,352	13,089,312
-	-	23,895,851	-	411,696,752	713,455		430,152,906	41,939,908
-	-	-	-	62,068	3,262,468		4,965,464	484,133
-	-	-	-	58,213,477	268,738		58,658,788	5,719,232
-	-	108,586,900	176,531,660	469,972,298	4,244,661		693,875,074	67,652,820
-	-	-	-	-	-		-	-
-	-	22,125,887	-	-	-		11,916,827	1,161,891
-	-	-	-	-	-		-	-
-	-	13,454,562	-	-	-		6,752,191	658,339
-	-	-	-	-	-		-	-
-	-	-	-	-	-		-	-
-	-	-	-	-	-		-	-
-	-	-	514,193	-	-		385,913	37,626
-	-	1,112,735	-	37,789,852	15,918		38,552,821	3,758,900
-	-	-	-	-	10,498		15,748	1,535
-	-	36,693,183	514,193	37,789,852	26,417		57,623,499	5,618,291
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	3,871,561	-	-	-	3,182,706	310,314
	-	-	-	1,043	-	-	782	76
	-	-	-	-	1,584,212	-	1,634,135	159,328
	-	-	-	-	-	-	1,180,834	115,131
	-	-	3,871,561	1,043	1,584,212	-	5,998,457	584,850



NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK CONSOLIDATED WITH SUBSIDIARIES

Table 4.1.b.

Disclosure of Net Receivables by Risk Weight after Accounting for the Effects of Credit Risk Mitigation – Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2022				
		Net Receivables After Calculating the Impact				
		0%	20%	25%	35%	40%
A	Balance Sheet Exposure					
1	Claims against Government	459,689,523	630,427	-	-	-
2	Claims against Public Sector Entities	642,626	45,699,204	-	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-
4	Claims against Banks	88,029	67,604,391	-	-	-
5	Collateralized Housing Loans	-	341,438	1,490,629	23,029,119	-
6	Collateralized Commercial Property Loans	-	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	602,158	36,685,927	-	-	-
9	Claims against Corporations	26,118,925	41,137,316	-	-	-
10	Mature Claims	8,396	195,428	-	-	-
11	Other Assets	21,046,105	-	-	-	-
12	Total Balance Sheet Exposure	105,725,587	30,889,040	7,985,262	15,417,018	-
	Exposure in Administrative Account Transactions	508,195,762	192,294,129	1,490,629	38,446,137	-
B	Claims against Government					
1	Claims against Public Sector Entities	9,512,262	-	-	-	-
2	Claims against Multilateral Development Banks and International Institutions	262,127	3,754,867	-	-	-
3	Claims against Banks	-	-	-	-	-
4	Collateralized Housing Loans	640	442,602	-	-	-
5	Collateralized Commercial Property Loans	-	-	-	-	-
6	Loans to Employees/Pensioners	-	-	-	-	-
7	Claims against MSMEs and Retail Portfolio	-	-	-	-	-
8	Claims against Corporations	750,180	2,403	-	-	-
9	Mature Claims	4,004,232	1,062,059	-	-	-
10	Total TRA Exposure	-	-	-	-	-
11	Counterparty Credit Risk Exposure	5,839	39,481	-	-	-
	Claims against Government	14,535,280	5,301,411	-	-	-
C	Claims against Public Sector Entities					
1	Claims against Multilateral Development Banks and International Institutions	8,063,100	-	-	-	-
2	Claims against Banks	-	203,354	-	-	-
3	Claims against MSMEs and Retail Portfolio	-	-	-	-	-
4	Claims against Corporations	-	4,084,050	-	-	-
5	Credit Valuation Adjustment risk weighted assets	-	-	-	-	-
6	Total Counterparty Credit Risk Exposure	-	90,406	-	-	-
7	Credit Valuation Adjustment risk weighted assets	-	-	-	-	-
8	Exposure in Sharia Business Unit	-	-	-	-	-
	Total Eksposur Counterparty Credit Risk	8,063,100	4,377,810	-	-	-

NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

December 31, 2022							RWA	Capital Change
Credit Risk Mitigation								
45%	50%	75%	100%	150%	Lainnya			
-	-	-	-	-		126,085	12,432	
-	44,268,480	-	79,632	-		31,353,713	3,091,476	
-	-	-	-	-		-		
-	8,004,234	-	226,980	-		17,749,975	1,750,148	
-	-	-	-	-		8,501,136	838,212	
-	-	-	-	-		-	-	
-	36,539,034	-	-	-		18,269,517	1,801,374	
-	-	201,570,502	-	-		158,515,062	15,629,585	
-	35,244,704		491,970,593	1,008,575		519,333,271	51,206,261	
-	-	-	49,549	2,307,379		3,549,703	350,001	
-	-	-	68,556,642	2,970		68,586,405	6,762,620	
-	48,922,767	36,203,575	62,459,492	-		127,643,636	12,585,663	
-	172,979,219	237,774,077	623,342,887	3,318,924	-	953,628,503	81,442,108	
-	-	-	-	-		-	-	
-	16,173,576	-	-	-		8,837,762	871,403	
-	-	-	-	-		-	-	
-	13,653,910	-	-	-		6,915,475	681,866	
-	-	-	-	-		-	-	
-	-	-	-	-		-	-	
-	-	-	-	-		-	-	
-	-	1,117,527				838,626	82,688	
-	556,333	-	41,576,035	16,111		42,090,780	4,150,151	
-	-	-	-	3,588		5,381	531	
-	72,982	870,886	1,460,030	-		2,157,582	212,738	
-	30,456,801	1,988,413	43,036,065	19,699	-	60,845,606	5,999,377	
-	-	-	-	-		-	-	
-	93,054	-	-	-		87,198	8,598	
-	-	-	-	-		-	-	
-	4,848,989	-	-	-		3,241,305	319,593	
-	-	6,201	-	-		4,651	459	
-	16,595	-	1,045,668	-		1,072,047	105,704	
-	-	-	-	-		1,534,982	151,349	
-	-	-	-	-		-	-	
-	4,958,639	6,201	1,045,668	-		5,940,182	585,702	



NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK CONSOLIDATED WITH SUBSIDIARIES

No.	Portfolio Category	December 31, 2021				
		Net Receivables After Calculating the Impact				
		0%	20%	25%	35%	40%
A	Balance Sheet Exposure					
1	Claims against Government	377,892,218	621,054	-	-	-
2	Claims against Public Sector Entities	437,665	49,422,710	-	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-
4	Claims against Banks	110,282	34,883,050	-	-	-
5	Collateralized Housing Loans	-	463,522	1,518,915	17,602,705	-
6	Collateralized Commercial Property Loans	-	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	555,325	9,786,104	-	-	-
9	Claims against Corporations	19,958,267	27,190,229	-	-	-
10	Mature Claims	4,134	48,468	-	-	-
11	Other Assets	18,991,273	-	-	-	-
12	Total Balance Sheet Exposure	99,628,764	15,639,560	7,385,463	12,742,097	-
	Exposure in Administrative Account Transactions	417,949,165	122,415,137	1,518,915	30,344,802	-
B	Claims against Government					
1	Claims against Public Sector Entities	14,911,048	-	-	-	-
2	Claims against Multilateral Development Banks and International Institutions	186,380	4,269,419	-	-	-
3	Claims against Banks	-	-	-	-	-
4	Collateralized Housing Loans	200	124,551	-	-	-
5	Collateralized Commercial Property Loans	-	-	-	-	-
6	Loans to Employees/Pensioners	-	-	-	-	-
7	Claims against MSMEs and Retail Portfolio	-	-	-	-	-
8	Claims against Corporations	376,731	1,342	-	-	-
9	Mature Claims	3,984,568	913,618	-	-	-
10	Total TRA Exposure	-	-	-	-	-
11	Counterparty Credit Risk Exposure	8,395	429	-	-	-
	Claims against Government	19,467,322	5,309,358	-	-	-
C	Claims against Public Sector Entities					
1	Claims against Multilateral Development Banks and International Institutions	22,040,651	-	-	-	-
2	Claims against Banks	-	-	-	-	-
3	Claims against MSMEs and Retail Portfolio	-	-	-	-	-
4	Claims against Corporations	-	6,235,080	-	-	-
5	Credit Valuation Adjustment risk weighted assets	-	-	-	-	-
6	Total Counterparty Credit Risk Exposure	-	249,611	-	-	-
7	Credit Valuation Adjustment risk weighted assets	-	-	-	-	-
8	Exposure in Sharia Business Unit	-	-	-	-	-
	Total Eksposur Counterparty Credit Risk	22,040,651	6,484,691	-	-	-

NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

December 31, 2021							Capital Change
Credit Risk Mitigation						RWA	
45%	50%	75%	100%	150%	Lainnya		
-	-	-	-	-	-	124,211	12,160
-	75,732,560	-	-	-	-	47,750,822	4,674,805
-	-	-	-	-	-	-	-
-	9,138,865	-	324,514	-	-	11,870,557	1,162,128
-	-	-	-	-	-	6,633,380	649,408
-	-	-	952	-	-	952	93
-	30,632,398	-	-	-	-	15,316,199	1,499,456
-	-	195,962,913	-	-	-	148,929,406	14,580,189
-	23,895,851	-	412,696,133	1,079,863	-	431,701,898	42,263,616
-	-	-	62,079	3,517,405	-	5,347,880	523,557
-	-	-	61,265,347	268,738	-	61,711,982	6,041,603
-	37,111,098	40,563,383	53,351,832	-	-	111,763,930	10,941,689
-	176,510,773	236,526,296	527,700,857	4,866,006	-	841,151,217	71,407,015
-	-	-	-	-	-	-	-
-	22,125,887	-	-	-	-	11,916,827	1,166,657
-	-	-	-	-	-	-	-
-	13,454,562	-	-	-	-	6,752,191	661,040
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	515,316	-	-	-	386,756	37,863
-	1,112,735	-	37,790,376	15,918	-	38,553,345	3,774,372
-	-	-	-	10,498	-	15,748	1,542
-	36,400	1,266,427	809,654	-	-	1,777,760	174,043
-	36,729,584	1,781,743	38,600,030	26,417	-	59,402,627	5,815,517
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	3,911,122	-	-	-	-	3,202,577	313,532
-	-	39,193	-	-	-	29,395	2,878
-	-	-	1,584,212	-	-	1,634,135	159,982
-	-	-	-	-	-	1,180,843	115,605
-	-	-	-	-	-	-	-
-	3,911,122	39,193	1,584,212	-	-	6,046,949	591,996



DISCLOSURE OF NET CLAIMS AND CREDIT RISK MITIGATION TECHNIQUE - BANK ONLY

Table 4.2.a

Disclosure of Net Claims and Credit Risk Mitigation Technique – Bank Only

No. Portfolio Category		December 31, 2022					
		Net Claims	Portion secured by				Portion unsecured
			Collateral	Guarantee	Credit Insurance	Others	
A	Balance Sheet Exposure						
1	Claims against Government	448,220,327	-	-	-		369,766,181
2	Claims against Public Sector Entities	90,108,148	642,626	-	-		89,465,522
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-		-
4	Claims against Banks	74,768,239	88,029	-	-		74,680,210
5	Collateralized Housing Loans	24,845,633	-	-	-		24,845,633
6	Collateralized Commercial Property Loans	-	-	-	-		-
7	Loans to Employees/Pensioners	102,272	-	-	-		102,272
8	Claims against MSMEs and Retail Portfolio	213,015,252	-	600,284	36,685,927		175,729,042
9	Claims against Corporations	593,919,977	26,118,925	-	-		567,801,052
10	Mature Claims	2,397,750	8,396	-	195,428		2,193,925
11	Other Assets	85,188,210	-	-	-		85,188,210
	Total Exposure of Financial Position Statement	1,532,565,808	26,857,977	600,284	36,881,355		1,389,772,047
B	Exposure in Administrative Account Transactions						
1	Claims against Government	9,512,262	-	-	-		9,512,262
2	Claims against Public Sector Entities	20,190,570	262,127	-	-		19,928,444
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-		-
4	Claims against Banks	14,097,151	640	-	-		14,096,511
5	Collateralized Housing Loans	-	-	-	-		-
6	Collateralized Commercial Property Loans	-	-	-	-		-
7	Loans to Employees/Pensioners	-	-	-	-		-
8	Claims against MSMEs and Retail Portfolio	1,869,320	-	750,180	2,403		1,116,738
9	Claims against Corporations	47,214,610	4,004,232	-	-		43,210,379
10	Mature Claims	3,588	-	-	-		3,588
	Total TRA Exposure	92,887,502	4,266,998	750,180	2,403		87,867,922
C	Counterparty Credit Risk Exposure						
1	Claims against Government	2,675,414	-	-	-		2,675,414
2	Claims against Public Sector Entities	296,408	-	-	-		296,408
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-		-
4	Claims against Banks	8,913,791	-	-	-		8,913,791
5	Claims against MSMEs and Retail Portfolio	421	-	-	-		421
6	Claims against Corporations	1,152,669	-	-	-		1,152,669
	Total Counterparty Credit Risk Exposure	13,038,704	-	-	-		13,038,704
TOTAL (A+B+C)		1,638,492,014	31,124,975	1,350,464	36,883,757		1,490,678,672

DISCLOSURE OF NET CLAIMS AND CREDIT RISK MITIGATION TECHNIQUE - BANK ONLY

(in IDR million)

December 31, 2021					
Net Claims	Portion secured by				Portion unsecured
	Collateral	Guarantee	Credit Insurance	Others	
369,766,181	-	-	-	-	369,766,181
125,342,452	411,782	-	-	-	124,930,670
-	-	-	-	-	-
43,504,006	110,282	-	-	-	43,393,724
19,565,533	-	-	-	-	19,565,533
-	-	-	-	-	-
118,491	-	-	-	-	118,491
186,396,579	-	611,884	9,253,034	-	176,531,660
483,454,554	19,958,267	-	40,909	-	463,455,378
3,377,138	4,134	-	48,468	-	3,324,536
77,312,194	-	-	-	-	77,312,194
1,308,837,129	20,484,465	611,884	9,342,411	-	1,278,398,368
14,911,048	-	-	-	-	14,911,048
26,581,686	186,380	-	-	-	26,395,305
-	-	-	-	-	-
13,579,313	200	-	-	-	13,579,113
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
892,265	-	376,731	1,342	-	514,193
43,816,691	3,984,568	-	-	-	39,832,123
10,498	-	-	-	-	10,498
99,791,501	4,171,148	376,731	1,342	-	95,242,281
16,898,490	-	-	-	-	16,898,490
-	-	-	-	-	-
-	-	-	-	-	-
10,106,190	-	-	-	-	10,106,190
1,043	-	-	-	-	1,043
1,833,823	-	-	-	-	1,833,823
28,839,546	-	-	-	-	28,839,546
1,437,468,176	24,655,613	988,615	9,343,753	-	1,402,480,195



DISCLOSURE OF NET CLAIMS AND CREDIT RISK MITIGATION TECHNIQUE - BANK ONLY

Table 4.2.b

Disclosure of Net Claims and Credit Risk Mitigation Technique - Bank Consolidated with Subsidiaries

No. Portfolio Category		December 31, 2022				
		Net Claims	Portion secured by			Portion unsecured
			Collateral	Guarantee	Credit Insurance	
A Balance Sheet Exposure						
1	Claims against Government	460,319,950	-	-	-	460,319,950
2	Claims against Public Sector Entities	90,689,942	642,626	-	-	90,047,315
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-
4	Claims against Banks	75,923,634	88,029	-	-	75,835,605
5	Collateralized Housing Loans	24,861,186	-	-	-	24,861,186
6	Collateralized Commercial Property Loans	-	-	-	-	-
7	Loans to Employees/Pensioners	36,539,034	-	-	-	36,539,034
8	Claims against MSMEs and Retail Portfolio	238,858,587	-	602,158	36,685,927	201,570,502
9	Claims against Corporations	595,480,113	26,118,925	-	-	569,361,188
10	Mature Claims	2,560,752	8,396	-	195,428	2,356,928
11	Other Assets	89,605,717	-	-	-	89,605,717
12	Exposure in Sharia Business Unit	307,602,741	3,797,750	6,023,228	10,975,880	286,805,883
Total Balance Sheet Exposure		1,922,441,654	30,655,727	6,625,386	47,857,234	1,837,303,307
B Exposure in Administrative Account Transactions						
1	Claims against Government	9,512,262	-	-	-	9,512,262
2	Claims against Public Sector Entities	20,190,570	262,127	-	-	19,928,444
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-
4	Claims against Banks	14,097,151	640	-	-	14,096,511
5	Collateralized Housing Loans	-	-	-	-	-
6	Collateralized Commercial Property Loans	-	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	1,870,110	-	750,180	2,403	1,117,527
9	Claims against Corporations	47,214,769	4,004,232	-	-	43,210,538
10	Mature Claims	3,588	-	-	-	3,588
11	Exposure in Sharia Business Unit	2,449,218	1,612	4,227	-	2,443,379
Total TRA Exposure		95,337,669	4,268,610	754,407	2,403	90,312,249
C Counterparty Credit Risk Exposure						
1	Claims against Government	8,063,100	-	-	-	8,063,100
2	Claims against Public Sector Entities	296,408	-	-	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-
4	Claims against Banks	8,933,040	-	-	-	8,933,040
5	Claims against MSMEs and Retail Portfolio	6,201	-	-	-	6,201
6	Claims against Corporations	1,152,669	-	-	-	1,152,669
7	Exposure in Sharia Business Unit	-	-	-	-	-
Total Counterparty Credit Risk Exposure		18,451,418	-	-	-	18,155,010
TOTAL (A+B+C)		2,036,230,741	34,924,337	7,379,793	47,859,637	- 1,945,770,566

DISCLOSURE OF NET CLAIMS AND CREDIT RISK MITIGATION TECHNIQUE - BANK ONLY

(in IDR million)

December 31, 2021					
Net Claims	Portion secured by				Portion unsecured
	Collateral	Guarantee	Credit Insurance	Others	
378,513,272	-	-	-	-	378,513,272
125,592,935	437,665	-	-	-	125,155,270
-	-	-	-	-	-
44,456,712	110,282	-	-	-	44,346,430
19,585,142	-	-	-	-	19,585,142
952	-	-	-	-	952
30,632,398	-	-	-	-	30,632,398
206,304,343	-	555,325	9,786,104	-	195,962,913
484,820,342	19,958,267	40,909	-	-	464,821,166
3,632,086	4,134	48,468	-	-	3,579,484
80,525,358	-	-	-	-	80,525,358
266,422,196	3,527,102	4,752,368	298,431	-	257,844,295
1,640,485,737	24,037,451	5,397,070	10,084,536	-	1,600,966,680
14,911,048	-	-	-	-	14,911,048
26,581,686	186,380	-	-	-	26,395,305
-	-	-	-	-	-
13,579,313	200	-	-	-	13,579,113
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
893,389	-	376,731	1,342	-	515,316
43,817,216	3,984,568	-	-	-	39,832,648
10,498	-	-	-	-	10,498
2,121,305	5,780	2,615	-	-	2,112,910
101,914,455	4,176,928	379,346	1,342	-	97,356,839
22,040,651	-	-	-	-	22,040,651
-	-	-	-	-	-
-	-	-	-	-	-
10,146,201	-	-	-	-	10,146,201
39,193	-	-	-	-	39,193
1,833,823	-	-	-	-	1,833,823
-	-	-	-	-	-
34,059,869	-	-	-	-	34,059,869
1,776,460,061	28,214,378	5,776,417	10,085,878	-	1,732,383,388



SECURITIZATION OF ASSETS (SEC1)

Table 5.1.a
Disclosure of Exposure of Securitization in Banking Book (SEC1)

Position December 31, 2022

(in IDR million)

Individual	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	23,430	-	23,430	-	-	-	99,264	-	99,264
2 Housing loans	23,430	-	23,430	-	-	-	99,264	-	99,264
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

Position December 31, 2022

(in IDR million)

Consolidation	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	23,430	-	23,430	-	-	-	102,827	-	102,827
2 Housing loans	23,430	-	23,430	-	-	-	102,827	-	102,827
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

SECURITIZATION OF ASSETS (SEC1)

Position December 31, 2021

(in IDR million)

Individual	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	23.348	-	23.348	-	-	-	132.095	-	132.095
2 Housing loans	23.348	-	23.348	-	-	-	132.095	-	132.095
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	72.158	-	72.158
7 Corporate loans	-	-	-	-	-	-	72.158	-	72.158
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

Position December 31, 2021

(in IDR million)

Consolidation	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	23.348	23.348	-	-	-	-	138.718	-	138.718
2 Housing loans	23.348	23.348	-	-	-	-	138.718	-	138.718
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	72.158	-	72.158
7 Corporate loans	-	-	-	-	-	-	72.158	-	72.158
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

SECURITIZATION OF ASSETS (SEC2)

Table 5.1.b
Disclosure of Exposure of Securitization in Trading Book

Position 31 December 2022

(in IDR million)

INDIVIDUAL	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	-	-	-	-	-	-	-	-	-
2 Housing loans	-	-	-	-	-	-	-	-	-
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

SECURITIZATION OF ASSETS (SEC2)

Position 31 December 2022

(in IDR million)

CONSOLIDATION	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	-	-	-	-	-	-	-	-	-
2 Housing loans	-	-	-	-	-	-	-	-	-
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

Notes: Note: Bank Mandiri as bank only and consolidated did not have securitization exposure in trading book



DISCLOSURE OF SECURITIZATION EXPOSURES IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC4)

Table 5.2.a

Disclosure of Securitization Exposures in the Banking Book when the Bank is the Originator or Sponsor and its Capital Requirements

Position December 31, 2022

INDIVIDUAL	Exposure Value (based on Risk Weighted)					Exposure Value (based on regulatory approach)			
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
1 Total exposure	99,264	-	-	-	-		99,264	-	-
2 Traditional securitization	99,264	-	-	-	-		99,264	-	-
3 In which the underlying securitization	99,264	-	-	-	-		99,264	-	-
4 Ritel	99,264	-	-	-	-		99,264	-	-
5 Non-ritel	-	-	-	-	-	-	-	-	-
6 In which re-securitization	-	-	-	-	-	-	-	-	-
7 Senior	-	-	-	-	-	-	-	-	-
8 Non-senior	-	-	-	-	-	-	-	-	-
9 Synthetic securitization	-	-	-	-	-	-	-	-	-
10 In which the underlying securitization	-	-	-	-	-	-	-	-	-
11 Ritel	-	-	-	-	-	-	-	-	-
12 Non-ritel	-	-	-	-	-	-	-	-	-
13 In which re-securitization	-	-	-	-	-	-	-	-	-
14 Senior	-	-	-	-	-	-	-	-	-
15 Non-senior	-	-	-	-	-	-	-	-	-

Position December 31, 2022

CONSOLIDATION	Exposure Value (based on Risk Weighted)					Exposure Value (based on regulatory approach)			
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
1 Total exposure	102,827	-	-	-	-		99,264	-	-
2 Traditional securitization	102,827	-	-	-	-		99,264	-	-
3 In which the underlying securitization	102,827	-	-	-	-		99,264	-	-
4 Ritel	102,827	-	-	-	-		99,264	-	-
5 Non-ritel	-	-	-	-	-	-	-	-	-
6 In which re-securitization	-	-	-	-	-	-	-	-	-
7 Senior	-	-	-	-	-	-	-	-	-
8 Non-senior	-	-	-	-	-	-	-	-	-
9 Synthetic securitization	-	-	-	-	-	-	-	-	-
10 In which the underlying securitization	-	-	-	-	-	-	-	-	-
11 Ritel	-	-	-	-	-	-	-	-	-
12 Non-ritel	-	-	-	-	-	-	-	-	-
13 In which re-securitization	-	-	-	-	-	-	-	-	-
14 Senior	-	-	-	-	-	-	-	-	-
15 Non-senior	-	-	-	-	-	-	-	-	-

DISCLOSURE OF SECURITIZATION EXPOSURES IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC4)

(in IDR million)

RWA (based on regulatory approach)				Capital charge after cap		
IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	IRB SFA	SA/SSFA	1250%
-	18,278	-	-	-	-	-
-	18,278	-	-	-	-	-
-	18,278	-	-	-	-	-
-	18,278	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

(in IDR million)

RWA (based on regulatory approach)				Capital charge after cap		
IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	IRB SFA	SA/SSFA	1250%
-	18,991	-	-	-	-	-
-	18,991	-	-	-	-	-
-	18,991	-	-	-	-	-
-	18,991	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-



DISCLOSURE OF EXPOSURE TO SECURITIZATION IN THE BANKING BOOK WHEN THE BANK AS INVESTOR (SEC3)

Table 5.2.b

Disclosure of exposure to securitization in the banking book when the bank as investor

Posisi December 31, 2021

INDIVIDUAL	a	b	c	d	e	f	g	h	i
	Exposure Value (based on Risk Weighted)					Exposure Value (based on regulatory approach)			
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
1	Total exposure	-	23,430	-	-	-	-	23,430	-
2	Traditional securitization	-	23,430	-	-	-	-	23,430	-
3	In which the underlying securitization	-	23,430	-	-	-	-	23,430	-
4	Ritel	-	23,430	-	-	-	-	23,430	-
5	Non-ritel	-	-	-	-	-	-	-	-
6	In which re-securitization	-	-	-	-	-	-	-	-
7	Senior	-	-	-	-	-	-	-	-
8	Non-senior	-	-	-	-	-	-	-	-
9	Synthetic securitization	-	-	-	-	-	-	-	-
10	In which the underlying securitization	-	-	-	-	-	-	-	-
11	Ritel	-	-	-	-	-	-	-	-
12	Non-ritel	-	-	-	-	-	-	-	-
13	In which re-securitization	-	-	-	-	-	-	-	-
14	Senior	-	-	-	-	-	-	-	-
15	Non-senior	-	-	-	-	-	-	-	-

CONSOLIDATION		a	b	c	d	e	f	g	h	i	
		Exposure Value (based on Risk Weighted)					Exposure Value (based on regulatory approach)				
		≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	
1	Total exposure	-	23,430	-	-	-	-	-	23,430	-	
2	Traditional securitization	-	23,430	-	-	-	-	-	23,430	-	
3	In which the underlying securitization	-	23,430	-	-	-	-	-	23,430	-	
4	Ritel	-	23,430	-	-	-	-	-	23,430	-	
5	Non-ritel	-	-	-	-	-	-	-	-	-	
6	In which re-securitization	-	-	-	-	-	-	-	-	-	
7	Senior	-	-	-	-	-	-	-	-	-	
8	Non-senior	-	-	-	-	-	-	-	-	-	
9	Synthetic securitization	-	-	-	-	-	-	-	-	-	
10	In which the underlying securitization	-	-	-	-	-	-	-	-	-	
11	Ritel	-	-	-	-	-	-	-	-	-	
12	Non-ritel	-	-	-	-	-	-	-	-	-	
13	In which re-securitization	-	-	-	-	-	-	-	-	-	
14	Senior	-	-	-	-	-	-	-	-	-	
15	Non-senior	-	-	-	-	-	-	-	-	-	

DISCLOSURE OF EXPOSURE TO SECURITIZATION IN THE BANKING BOOK WHEN THE BANK AS INVESTOR (SEC3)

(in IDR million)

j	k	l	m	n	o	p	q
RWA (based on regulatory approach)				Capital charge after cap			
IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

j	k	l	m	n	o	p	q
RWA (based on regulatory approach)				Capital charge after cap			
IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-



ASSETS EXPOSURES IN THE BALANCE SHEET

Table 6.1.1

Disclosure of assets exposure in the balance sheet -Bank Only

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Claims	RWA before MRK	RWA after MRK	Net Claims	RWA before MRK	RWA after MRK
1.	Claims on the Government	448,220,327	126,085	126,085	369,766,181	124,211	124,211
a.	Claims on the Government of Indonesia	446,671,394	-	-	368,275,697	-	-
b.	Claims on Other Country Governments	1,548,933	126,085	126,085	1,490,484	124,211	124,211
2.	Claims on Public Sector Entities	90,108,148	31,269,313	31,023,000	125,342,452	47,844,413	47,638,522
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	74,768,239	17,693,050	17,649,036	43,504,006	11,453,265	11,398,124
a.	Short Term Claims	64,080,550	12,816,110	12,816,110	32,598,416	6,519,683	6,519,683
b.	Long Term Claims	10,687,689	4,876,940	4,832,926	10,905,590	4,933,582	4,878,441
5.	Residential Loan Collateral	24,845,633	8,496,404	8,496,404	19,565,533	6,628,462	6,628,462
6.	Loans Backed by Commercial Property	-	-	-	-	-	-
7.	Employee or Retirement Credit	102,272	51,136	51,136	118,491	59,246	59,246
8.	Claims on Micro, Small, and Retail Portfolios	213,015,252	159,761,439	139,133,967	186,396,579	139,797,434	134,249,352
9.	Claims on Corporations	593,919,977	543,755,012	517,638,587	483,454,554	450,043,670	430,152,906
10.	Claims that are past due	2,397,750	3,571,850	3,305,199	3,377,138	5,034,673	4,965,464
a.	Residential mortgage backed loans	49,549	49,549	49,549	62,068	62,068	62,068
b.	Apart from Credit Backed by Residential Homes	2,348,201	3,522,301	3,255,650	3,315,070	4,972,605	4,903,396
11.	Other Assets	85,188,210		64,336,131	77,312,194		58,616,585
a.	Cash, gold and commemorative coins	20,853,564		-	18,829,979		-
b.	Investments (other than those that are deducting capital)	2,970		4,455	29,918		44,877
1)	Temporary equity participation in the framework of credit restructuring	-		-	29,918		44,877
2)	Participation in financial companies that are not listed on the stock	2,970		4,455	-		-
3)	Participation in financial companies listed on the stock exchange	0		-	-		-
c.	Fixed assets and net inventory	50,206,997		50,206,997	44,337,394		44,337,394
d.	Foreclosed Collateral (AYDA)	-		-	238,820		358,230
e.	Inter office net	-		-	-		-
f.	Others	14,124,679		14,124,679	13,876,083		13,876,083
TOTAL		1,532,565,808	764,724,290	781,759,544	1,308,837,129	660,985,374	693,832,870

Table 6.1.2**Disclosures of Contingencies/Commitment Liability Exposures on Administrative Account Transactions – Bank Only**

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Claims	RWA before MRK	RWA after MRK	Net Claims	RWA before MRK	RWA after MRK
1.	Claims on the Government	9,512,262	-	-	14,911,048	-	-
a.	Claims on the Government of Indonesia	9,512,262	-	-	14,911,048	-	-
b.	Claims on Other Country Governments	-	-	-	-	-	-
2.	Claims on Public Sector Entities	20,190,570	8,968,825	8,837,762	26,581,686	12,009,155	11,916,827
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	14,097,151	6,915,795	6,915,475	13,579,313	6,752,291	6,752,191
a.	Short Term Claims	123,179	24,636	24,636	112,051	22,410	22,410
b.	Long Term Claims	13,973,972	6,891,159	6,890,839	13,467,262	6,729,881	6,729,781
5.	Residential Loan Collateral	-	-	-	-	-	-
6.	Loans Backed by Commercial Property	-	-	-	-	-	-
7.	Employee or Retirement Credit	-	-	-	-	-	-
8.	Claims on Micro, Small, and Retail Portfolios	1,869,320	1,401,990	838,034	892,265	669,199	385,913
9.	Claims on Corporations	47,214,610	46,093,578	42,090,621	43,816,691	42,419,725	38,552,821
10.	Claims that are past due	3,588	5,381	5,381	10,498	15,748	15,748
a.	Residential mortgage backed loans	-	-	-	-	-	-
b.	Apart from Credit Backed by Residential Homes	3,588	5,381	5,381	10,498	15,748	15,748
TOTAL		92,887,502	63,385,570	58,687,273	99,791,501	61,866,118	57,623,499

**Table 6.1.3**

Disclosures of Exposure Triggering Counterparty Credit Risk – Bank Only

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Claims	RWA before MRK	RWA after MRK	Net Claims	RWA before MRK	RWA after MRK
1. Claims on the Government		2,607,035	-	-	16,884,408	-	-
a. Claims on the Government of Indonesia		2,607,035	-	-	16,884,408	-	-
b. Claims on Other Country Governments		-	-	-	-	-	-
2. Claims on Public Sector Entities		-	-	-	-	-	-
3. Claims on Multilateral Development Banks and International Institutions		-	-	-	-	-	-
4. Claims on Banks		5,681,769	1,715,388	1,715,388	6,131,203	1,485,699	1,485,699
a. Short Term Claims		3,751,655	750,331	750,331	5,266,342	1,053,268	1,053,268
b. Long Term Claims		1,930,114	965,057	965,057	864,861	432,430	432,430
5. Claims on Micro, Small, and Retail Portfolios		-	-	-	-	-	-
6. Claims on Corporations		-	-	-	-	-	-
TOTAL		8,288,804	1,715,388	1,715,388	23,015,611	1,485,699	1,485,699

Table 6.1.4

Disclosures of Settlement Risk Exposure – Bank Only

(in IDR million)

No	Transaction Type	December 31, 2022			December 31, 2021		
		Exposure Amount	Capital reduction factors	RWA	Exposure Amount	Capital reduction factors	RWA
1.	Delivery versus payment	-		-	-	-	-
a.	Capital Charge 8% (5-15 days)	-		-	-	-	-
b.	Capital Charge 50% (16-30 days)	-		-	-	-	-
c.	Capital Charge 75% (31-45 days)	-		-	-	-	-
d.	Capital Charge 100% (more than 45 days)	-		-	-	-	-
2.	Non-delivery versus payment	-	-		-	-	-
TOTAL		-	-	-	-	-	-

Table 6.1.5 Disclosures of Exposure to Securitization - Bank Only

(in IDR million)

No	Transaction Type	December 31, 2022		December 31, 2021	
		Capital reduction factors	RWA	Capital reduction factors	RWA
1.	RWA for Securitization Exposures calculated by the External Rating Base Approach (ERBA) Method	-	18,278		35,909
2.	RWA for Securitization Exposures calculated using the Standardized Approach (SA) Method	-	6,317		6,294
3.	Securitization Exposure, which is a Deduction Factor for Main Core Capital				
TOTAL			24,595	-	42,204

Table 6.1.6 Disclosures of Derivatif Exposures - Bank Only (1+2+3+4+5+6)

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Claims	RWA Before MRK	RWA After MRK	Net Claims	RWA Before MRK	RWA After MRK
1.	Claims on the Government	68,379	-	-	14,082	-	-
a.	Claims on the Government of Indonesia	68,379	-	-	14,082	-	-
b.	Claims on Other Country Governments	-	-	-	-	-	-
2.	Claims on Public Sector Entities	296,408	87,198	87,198	-	-	-
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	3,232,023	1,516,293	1,516,293	3,974,987	1,697,008	1,697,008
a.	Short Term Claims	332,395	66,479	66,479	968,286	193,657	193,657
b.	Long Term Claims	2,899,627	1,449,814	1,449,814	3,006,701	1,503,350	1,503,350
5.	Residential Loan Collateral	421	316	316	1,043	782	782
6.	Loans Backed by Commercial Property	1,152,669	1,072,047	1,072,047	1,833,823	1,634,135	1,634,135
7.	Weighted exposure from Credit Valuation Adjustment (CVA risk weighted assets)			1,532,109			1,180,834
TOTAL		4,749,900	2,675,853	4,207,962	5,823,935	3,331,924	4,512,758

Table 6.1.8 Total Credit Risk Measurement (1+2+3+4+5+6)

(in IDR million)

	December 31, 2022	December 31, 2021
TOTAL RWA CREDIT RISK CREDIT RWA REDUCING FACTORS (A)	846,394,763	757,497,030
CREDIT RISK RWA REDUCING FACTORS: Excess difference between PPKA's general reserve for earning assets that must be calculated and 1.25% RWA for Credit Risk (B)		-
TOTAL RWA CREDIT RISK (A) - (B) (C)	846,394,763	757,497,030
CAPITAL REDUCTION FACTOR TOTAL (D)		-



CREDIT RISK - DISCLOSURE OF EXPOSURE OF SECURITIZATION IN TRADING BOOK (SEC2)

Position December 31, 2022

(in IDR million)

INDIVIDUAL	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	-	-	-	-	-	-	-	-	-
2 Housing loans	-	-	-	-	-	-	-	-	-
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF EXPOSURE OF SECURITIZATION IN TRADING BOOK (SEC2)

(in IDR million)

CONSOLIDATION		Bank as originator			Bank as sponsor			Bank as investor		
		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - among others	-	-	-	-	-	-	-	-	-
2	Housing loans	-	-	-	-	-	-	-	-	-
3	Credit cards	-	-	-	-	-	-	-	-	-
4	Other retail exposures	-	-	-	-	-	-	-	-	-
5	Re-securitization	-	-	-	-	-	-	-	-	-
6	Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7	Corporate loans	-	-	-	-	-	-	-	-	-
8	Commercial credit	-	-	-	-	-	-	-	-	-
9	Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10	Other non-retail	-	-	-	-	-	-	-	-	-
11	Re-securitization	-	-	-	-	-	-	-	-	-

Notes: Bank Mandiri, both individually and in consolidation, has no securitization exposure in the trading book



DISCLOSURE OF SECURITIZATION EXPOSURES IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC3)

Period 2022

INDIVIDUAL	Exposure value (based on Risk Weighted)						Exposure value (based on regulatory approach)		
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
1 Total exposure	-	23,430	-	-	-	-	-	23,430	-
2 Traditional securitization	-	23,430	-	-	-	-	-	23,430	-
3 In which the underlying securitization	-	23,430	-	-	-	-	-	23,430	-
4 Ritel	-	23,430	-	-	-	-	-	23,430	-
5 Non-ritel	-	-	-	-	-	-	-	-	-
6 In which re-securitization	-	-	-	-	-	-	-	-	-
7 Senior	-	-	-	-	-	-	-	-	-
8 Non-senior	-	-	-	-	-	-	-	-	-
9 Synthetic securitization	-	-	-	-	-	-	-	-	-
10 In which the underlying securitization	-	-	-	-	-	-	-	-	-
11 Ritel	-	-	-	-	-	-	-	-	-
12 Non-ritel	-	-	-	-	-	-	-	-	-
13 In which re-securitization	-	-	-	-	-	-	-	-	-
14 Senior	-	-	-	-	-	-	-	-	-
15 Non-senior	-	-	-	-	-	-	-	-	-

CONSOLIDATION	Exposure value (based on Risk Weighted)						Exposure value (based on regulatory approach)		
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
1 Total exposure	-	23,430	-	-	-	-	-	23,430	-
2 Traditional securitization	-	23,430	-	-	-	-	-	23,430	-
3 In which the underlying securitization	-	23,430	-	-	-	-	-	23,430	-
4 Ritel	-	23,430	-	-	-	-	-	23,430	-
5 Non-ritel	-	-	-	-	-	-	-	-	-
6 In which re-securitization	-	-	-	-	-	-	-	-	-
7 Senior	-	-	-	-	-	-	-	-	-
8 Non-senior	-	-	-	-	-	-	-	-	-
9 Synthetic securitization	-	-	-	-	-	-	-	-	-
10 In which the underlying securitization	-	-	-	-	-	-	-	-	-
11 Ritel	-	-	-	-	-	-	-	-	-
12 Non-ritel	-	-	-	-	-	-	-	-	-
13 In which re-securitization	-	-	-	-	-	-	-	-	-
14 Senior	-	-	-	-	-	-	-	-	-
15 Non-senior	-	-	-	-	-	-	-	-	-

DISCLOSURE OF SECURITIZATION EXPOSURES IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC3)

(in IDR million)

ATMR (based on regulatory approach)				Capital charge after cap			
IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

(in IDR million)

ATMR (based on regulatory approach)				Capital charge after cap			
IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-



DISCLOSURE OF EXPOSURE TO SECURITIZATION IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC4)

Position December 31, 2022

INDIVIDUAL	Exposure value (based on Risk Weighted)						Exposure value (based on regulatory approach)			
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA	IRB SFA	SA/SSFA	1250%	IRB RBA
1 Total exposure	99,264	-	-	-	-		99,264	-	-	
2 Traditional securitization	99,264	-	-	-	-		99,264	-	-	
3 In which the underlying securitization	99,264	-	-	-	-		99,264	-	-	
4 Ritel	99,264	-	-	-	-		99,264	-	-	
5 Non-ritel	-	-	-	-	-		-	-	-	
6 In which re-securitization	-	-	-	-	-		-	-	-	
7 Senior	-	-	-	-	-		-	-	-	
8 Non-senior	-	-	-	-	-		-	-	-	
9 Synthetic securitization	-	-	-	-	-		-	-	-	
10 In which the underlying securitization	-	-	-	-	-		-	-	-	
11 Ritel	-	-	-	-	-		-	-	-	
12 Non-ritel	-	-	-	-	-		-	-	-	
13 In which re-securitization	-	-	-	-	-		-	-	-	
14 Senior	-	-	-	-	-		-	-	-	
15 Non-senior	-	-	-	-	-		-	-	-	

CONSOLIDATION	Exposure value (based on Risk Weighted)						Exposure value (based on regulatory approach)			
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA	IRB SFA	SA/SSFA	1250%	IRB RBA
1 Total exposure	102,827	-	-	-	-		102,827	-	-	
2 Traditional securitization	102,827	-	-	-	-		102,827	-	-	
3 In which the underlying securitization	102,827	-	-	-	-		102,827	-	-	
4 Ritel	102,827	-	-	-	-		102,827	-	-	
5 Non-ritel	-	-	-	-	-		-	-	-	
6 In which re-securitization	-	-	-	-	-		-	-	-	
7 Senior	-	-	-	-	-		-	-	-	
8 Non-senior	-	-	-	-	-		-	-	-	
9 Synthetic securitization	-	-	-	-	-		-	-	-	
10 In which the underlying securitization	-	-	-	-	-		-	-	-	
11 Ritel	-	-	-	-	-		-	-	-	
12 Non-ritel	-	-	-	-	-		-	-	-	
13 In which re-securitization	-	-	-	-	-		-	-	-	
14 Senior	-	-	-	-	-		-	-	-	
15 Non-senior	-	-	-	-	-		-	-	-	

DISCLOSURE OF EXPOSURE TO SECURITIZATION IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC4)

(in IDR million)

RWA (based on regulatory approach)				Capital charge after cap		
IRB SFA	SA/SSFA	1250%	IRB RBA	IRB SFA	SA/SSFA	1250%
18,278	-	-		-	-	-
18,278	-	-		-	-	-
18,278	-	-		-	-	-
18,278	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-

(in IDR million)

RWA (based on regulatory approach)				Capital charge after cap		
IRB SFA	SA/SSFA	1250%	IRB RBA	IRB SFA	SA/SSFA	1250%
18,991	-	-		-	-	-
18,991	-	-		-	-	-
18,991	-	-		-	-	-
18,991	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-



ASSETS EXPOSURE IN THE BALANCE SHEET

Table 6.2.1

Disclosure of assets exposure in the balance sheet -Bank Consolidated with Subsidiaries

		(in IDR million)					
No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Claims	RWA before MRK	RWA after MRK	Net Claims	RWA before MRK	RWA after MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims on the Government	460.319.950	126.085	126.085	378,513,272	124,211	124,211
a.	Claims on the Government of Indonesia	458.489.035	-	-	376,880,591	-	-
b.	Claims on Other Country Governments	1.830.915	126.085	126.085	1,632,681	124,211	124,211
2.	Claims on Public Sector Entities	90.689.942	31.600.026	31.353.713	125,592,935	47,969,655	47,750,822
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	75.923.634	17.793.990	17.749.975	44,456,712	11,925,698	11,870,557
a.	Short Term Claims	65.323.362	13.064.672	13.064.672	33,152,339	6,630,468	6,630,468
b.	Long Term Claims	10.600.273	4.729.318	4.685.303	11,304,372	5,295,230	5,240,089
5.	Residential Loan Collateral	24.861.186	8.501.136	8.501.136	19,585,142	6,633,380	6,633,380
6.	Loans Backed by Commercial Property	-	-	-	952	952	952
7.	Employee or Retirement Credit	36.539.034	18.269.517	18.269.517	30,632,398	15,316,199	15,316,199
8.	Claims on Micro, Small, and Retail Portfolios	238.858.587	179.143.940	158.515.062	206,304,343	154,728,257	148,929,406
9.	Claims on Corporations	595.480.113	545.449.696	519.333.271	484,820,342	451,592,663	431,701,898
10.	Claims that are past due	2.560.752	3.816.354	3.549.703	3,632,086	5,417,090	5,347,880
a.	Residential mortgage backed loans	49.549	49.549	49.549	62,079	62,079	62,079
b.	Apart from Credit Backed by Residential Homes	2.511.204	3.766.806	3.500.154	3,570,007	5,355,011	5,285,801
11.	Other Assets	89.605.717		68.561.097	80,525,358		61,668,454
a.	Cash, gold and commemorative coins	21.046.105		-	18,991,273		-
b.	Investments (other than those that are deducting capital)	2.970	0	4.455	29,918		44,877
1)	Temporary equity participation in the framework of credit restructuring	0		0	29,918		44,877
2)	"Participation in financial companies that are not listed on the stock exchange"	2.970		4.455	-		-
3)	Participation in financial companies listed on the stock exchange	-		-	-		-
c.	Fixed assets and net inventory	51.320.898		51.320.898	45,373,637		45,373,637
d.	Foreclosed Collateral (AYDA)	0		0	238,820		358,230
e.	Inter office net	-		-	0		0
f.	Others	17.235.744		17.235.744	15,891,710		15,891,710
TOTAL		1.614.838.914	804.700.744	825,959,560	1,374,063,541	693,708,104	729,343,759

ASSETS EXPOSURE IN THE BALANCE SHEET

Table 6.2.2

Disclosures of Contingencies/Commitment obligation Exposures in Administrative Account Transactions – Bank Consolidated with subsidiaries

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Claims	RWA before MRK	RWA after MRK	Net Claims	RWA before MRK	RWA after MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Claims on the Government		9,512,262			14,911,048	-	-
	a. Claims on the Government of Indonesia	9,512,262	-	-	14,911,048	-	-
	b. Claims on Other Country Governments	-	-	-	-	-	-
2. Claims on Public Sector Entities		20,190,570	8,968,825	8,837,762	26,581,686	12,009,155	11,916,827
3. Claims on Multilateral Development Banks and International Institutions		-	-	-	-	-	-
4. Claims on Banks		14,097,151	6,915,795	6,915,475	13,579,313	6,752,291	6,752,191
	a. Short Term Claims	123,179	24,636	24,636	112,051	22,410	22,410
	b. Long Term Claims	13,973,972	6,891,159	6,890,839	13,467,262	6,729,881	6,729,781
5. Residential Loan Collateral		-	-	-	-	-	-
6. Loans Backed by Commercial Property		-	-	-	-	-	-
7. Employee or Retirement Credit		-	-	-	-	-	-
8. Claims on Micro, Small, and Retail Portfolios		1,870,110	1,402,582	838,626	893,389	670,042	386,756
9. Claims on Corporations		47,214,769	46,093,737	42,090,780	43,817,216	42,420,249	38,553,345
10. Claims that are past due		3,588	5,381	5,381	10,498	15,748	15,748
	a. Residential mortgage backed loans	-	-	-	-	-	-
	b. Apart from Credit Backed by Residential Homes	3,588	5,381	5,381	10,498	15,748	15,748
TOTAL		92,888,451	63,386,321	58,688,024	99,793,149	61,867,485	57,624,867



ASSETS EXPOSURE IN THE BALANCE SHEET

Table 6.2.3

Disclosures of Counterparty Credit Risk Exposures - Bank Consolidated with subsidiaries

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Receivables	RWA before CRM	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims on Government/ Sovereign	7,994,721			22,026,569	-	-
	a. Claims on Sovereign of Indonesia	7,994,721			22,026,569	-	-
	b. Claims on Sovereign of Other Countries	-	-	-	-	-	-
2.	Claims on Public Sector Entity	-	-	-	-	-	-
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	5,695,368	1,722,188	1,722,188	6,170,763	1,505,479	1,505,479
	a. Short-Term Claims	3,751,655	750,331	750,331	5,266,342	1,053,268	1,053,268
	b. Long-Term Claims	1,943,713	971,857	971,857	904,421	452,211	452,211
5.	Claims on Micro, Small Business, and Retail Portfolio	5,780	4,335	4,335	38,150	28,612	28,612
6.	Claims on Corporations	-	-	-	-	-	-
7.	Weighted Exposure from Credit Valuation Adjustment (CVA Risk Weighted Assets)	13,695,869	1,726,523	1,726,523	28,235,483	1,534,091	1,534,091
TOTAL					28,235,483	1,534,091	1,534,091

Table 6.2.4

Disclosures of Settlement Risk Exposures - Bank Consolidated with subsidiaries

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Exposure Value	Capital Reducing Factor	RWA	Exposure Value	Capital Reducing Factor	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	<i>Delivery versus payment</i>	-		-	-		-
	a. Capital Charge 8% (5-15 days)	-		-	-		-
	b. Capital Charge 50% (16-30 days)	-		-	-		-
	c. Capital Charge 75% (31-45 days)	-		-	-		-
	d. Capital Charge 100% (lebih dari 45 days)	-		-	-		-
2.	<i>Non-delivery versus payment</i>			-			-
TOTAL		-	-	-	-	-	-

ASSETS EXPOSURE IN THE BALANCE SHEET

Table 6.2.5

Disclosures of Securitization Exposures - Bank Consolidated with subsidiaries

(in IDR million)

No	Type of Transaction	December 31, 2022		December 31, 2021	
		Capital Reducing Factor	RWA	Capital Reducing Factor	RWA
(1)	(2)	(3)	(4)	(5)	(6)
1.	RWA on Securitization Exposure calculated using the External Rating Base Approach (ERBA) Method		18,991		37,234
2.	RWA on Securitization Exposure calculated using the Standardized Approach (SA)		6,317		6,294
3.	Securitization Exposure as a Deduction Factor to Core Capital	-		-	
TOTAL		-	25,308	-	43,528

Table 6.2.6

Disclosures of Derivative Exposures - Bank Consolidated with subsidiaries

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Receivables	RWA before CRM	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims on Government/Sovereign	68,379			14,082	-	-
a.	Claims on Sovereign of Indonesia	68,379	-	-	14,082	-	-
b.	Claims on Sovereign of Other Countries	-	-	-	-	-	-
2.	Claims on Public Sector Entity	296,408	87,198	87,198	-	-	-
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	3,237,672	1,519,117	1,519,117	3,975,438	1,697,098	1,697,098
a.	Short-Term Claims	332,395	66,479	66,479	968,286	193,657	193,657
b.	Long-Term Claims	2,905,276	1,452,638	1,452,638	3,007,152	1,503,440	1,503,440
5.	Claims on Micro, Small Business, and Retail Portfolio	421	316	316	1,043	782	782
6.	Claims on Corporations	1,152,669	1,072,047	1,072,047	1,833,823	1,634,135	1,634,135
7.	Weighted Exposure from Credit Valuation Adjustment (CVA Risk Weighted Assets)	-	-	1,534,982	-	-	1,180,843
TOTAL		4,755,549	2,678,677	4,213,659	5,824,386	3,332,015	4,512,858

ASSETS EXPOSURE IN THE BALANCE SHEET

Table 6.1.7

Disclosures of Exposures in Sharia Business Units and/or Subsidiaries in Engaged in Sharia Business

(in IDR million)

	December 31, 2022		December 31, 2021	
	Capital Deduction Factor	RWA	Capital Deduction Factor	RWA
Total Exposure		129,801,218	-	113,541,690

Table 6.2.7

Disclosures of Total Credit Risk Measured - Bank Consolidated with Subsidiaries

(in IDR million)

		December 31, 2022	December 31, 2021
TOTAL CREDIT RISK RWA	(A)	1,020,414,291	906,600,793
CREDIT RISK RWA DEDUCTION FACTOR: Excess difference between PPKA general reserves for earnings assets that must be calculated and 1.25% RWA for Credit Risk	(B)		
TOTAL CREDIT RISK RWA (A) - (B)	(C)		
TOTAL CAPITAL DEDUCTION FACTOR	(D)		

Table 7.1

Disclosure of Market Risk using a Standard Method

(in IDR million)

No.	Types of Risk	December 31, 2022				December 31, 2021			
		Bank		Consolidation		Bank		Consolidation	
		Expense Modal	RWA	Expense Modal	RWA	Expense Modal	RWA	Expense Modal	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest Rate Risks	213,507	2,668,838	232,621	2,907,764	193,080	2,413,497	216,150	2,701,876
w	a. Specific Risks	389	4,858	11,735	146,685	1,459	18,241	14,400	180,006
	b. General Risks	213,118	2,663,980	220,886	2,761,079	191,620	2,395,256	201,750	2,521,870
2	Exchange Rat Risks	252,828	3,160,355	265,464	3,318,294	231,205	2,890,061	220,127	2,751,586
3	Equity Risks *)	-	-	485	6,059	-	-	567	7,083
4	Commodity Risks *)	-	-	-	-	-	-	-	-
5	Option Risks	29	366	29	366	43,698	546,231	43,698	546,231
Total		466,365	5,829,558	498,599	6,232,483	467,983	5,849,789	480,542	6,006,776

*) This risk was only calculated if a subsidiary had exposure to equity and/or commodities

Table 7.2

Disclosure of Market Risk by Using Internal Models (Value at Risk/VaR) - Bank Separately

(in IDR million)

No	Types of Risk	Desember 31, 2022				Desember 31, 2021			
		VaR Aveage	VaR Maximum	VaR Minimum	VaR End Periode	VaR Aveage	VaR Maximum	VaR Minimum	VaR End Periode
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest Rate Risk	30,661	59,043	11,150	37,069	19,892	64,434	1,590	10,985
2	Foreign Exchange Risk	15,341	51,469	1,981	20,428	22,432	87,768	1,267	12,324
3	Option Risk	3,064	12,607	70	1,108	4,218	29,385	251	252
Total		35,402	73,388	14,180	42,614	25,342	99,853	10,921	13,328



CALCULATION REPORT (IRRBB)

Table 7.3. a

Disclosure of Exposure to Interest Rate Risk in Banking Book (IRRBB)

(in IDR million)

In IDR million Period	ΔEVE		ΔNII	
	2022	2021	2022	2021
Parallel up	(8,817,299)	(8,455,444)	(2,844,960)	(280,816)
Parallel down	15,982,186	15,742,613	(2,508,387)	(4,716,962)
Steepener	(8,180,958)	(8,566,406)		
Flattener	7,022,267	7,860,713		
Short rate up	2,419,648	891,613		
Short rate down	(3,116,714)	(1,548,529)		
Negative Maximum Value (absolute)	8,817,299	8,566,406	2,844,960	4,716,962
Tier 1 capital (for ΔEVE) or Projected Income (for ΔNII)	181,072,852	165,492,705	58,798,950	50,515,394
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	4.87%	5.18%	4.84%	9.34%

Measurement of sensitivity to IRRBB is carried out according to the provisions in FSA Circular Letter Number 12/SEOJK.03/2018 dated August 21, 2018

Table 7.3.b

Disclosure of Interest Rate Risk Exposure in Banking Book (IRRBB) - Banks Consolidated with Subsidiaries

(in IDR million)

In IDR million Period	ΔEVE		ΔNII	
	2022	2021	2022	2021
Parallel up	(15,142,563)	(14,780,219)	(3,784,079)	(790,737)
Parallel down	22,835,061	22,178,911	(2,609,711)	(4,201,217)
Steepener	(8,778,230)	(9,101,743)		
Flattener	6,058,388	7,714,844		
Short rate up	(500,632)	(1,137,827)		
Short rate down	(316,160)	(854,267)		
Negative Maximum Value (absolute)	15,142,563	14,780,219	3,784,079	4,201,217
Tier 1 capital (for ΔEVE) or Projected Income (for ΔNII)	223,271,290	196,048,380	81,292,600	66,115,881
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	6.78%	7.54%	4.65%	6.35%

Measurement of sensitivity to IRRBB is carried out according to the provisions in FSA Circular Letter Number 12/SEOJK.03/2018 dated August 21, 2018

CALCULATION REPORT (IRRBB)

Tabel 7.4 Disclosure of risk management implementation report for IRRBB (Interest Rate Risk In The Banking Book)

Bank Name : PT Bank Mandiri (Persero), Tbk. (Individu)
 Position : December / 2022
 Currency : Rupiah and Foreign Exchange

Qualitative Analysis	
1	<p>Explanation about how the Bank defines IRRBB for risk measurement and control</p> <p>The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and rentability (earnings) of the Bank in the current period or the future.</p> <p>The Bank uses 2 (two) methods in calculating the IRRBB, namely calculation based on changes in the economic value of equity, or ΔEVE, and calculation based on changes in net interest income, or ΔNII. The simulation of ΔEVE and ΔNII is performed according to interest rate shock in OJK Circular No. 12/SEOJK.03/2018 dated 21 August 2018.</p> <p>The Bank controls and mitigates interest rate risk using a recomposition of assets and liabilities or a hedging strategy.</p>
2	<p>Explanation about IRRBB strategic management and mitigation</p> <p>The Bank adopts IRRBB control strategies that are in line with the Bank's overall business strategies by considering the risk appetite and risk tolerance approved by the Board of Directors.</p> <p>Meanwhile, in response to changes in the economic value of equity (ΔEVE), the IRRBB mitigation strategies are formulated based on the duration of the positions (average repricing maturity) of assets and liabilities. As of December 31, 2021, Bank Mandiri's individual ΔEVE was 5.18%, far below the level set by the Regulator of 15%. The increase of ΔEVE compared to previous period was driven by the Bank's internal strategy in managing assets & liabilities, specifically in optimizing liquidity.</p>
3	<p>Periodic calculation of the Bank's IRRBB and the explanation about specific actions taken by the Bank to measure sensitivity to IRRBB.</p> <p>To ensure IRRBB is monitored properly, the Bank calculates IRRBB every end-of-month of the reporting period and reports and publishes the result for every quarter position per the prevailing provisions. The measurement of sensitivity to IRRBB is in accordance with OJK Circular No. 12/SEOJK.03/2018 dated August 21, 2018:</p> <ol style="list-style-type: none"> IRRBB calculation considers the whole Banking Book position by excluding equity and grouping it according to currency positions material to the Bank ΔEVE does not consider a commercial margin in the cash flow and discount on the cash flow.



CALCULATION REPORT (IRRBB)

- 4 Explanation about shock scenario for interest rates and stress scenario used by the Bank to estimate changes in economic value and earnings.

IRRBB exposures calculation is based on 6 (six) shock scenarios for interest rates:

Scenario	Explanation	Estimation of Changes	
		Economic value	Earnings
Parallel Up	Interest rate shock that is parallel up	✓	✓
Parallel Down	Interest rate shock that is parallel down	✓	✓
Steepener	Steep interest rate shock in which short-term interest rates go down and longterm interest rates go up	✓	
Flattener	Flat interest rate shock in which short-term interest rates go up and long-term interest rates go down	✓	
Short Up	Interest rate shock in which short-term interest rates go up	✓	
Short Down	Interest rate shock in which short-term interest rates go down	✓	

- 5 Modelling assumption used significantly in the Internal Measurement System (IMS) – if any.

The Bank has no modelling assumption that is used significantly in the Internal Measurement System (IMS) because the Bank's assumption is different from the modelling assumption used in the IRRBB calculation with a standardised method

- 6 Explanation about how the Bank hedges the IRRBB (if any), along with the relevant accounting treatment.

The Bank makes hedging transactions on the interest rate risk position by considering risk appetite, business strategies, and projected future movements of market factors. The Bank does not apply the hedge accounting method in the hedging transaction accounting. The profit/loss arising from the hedging transaction is recorded in the Bank's profit/loss statement.

- 7 Comprehensive explanation about the primary assumptions of modelling and the parameters used to calculate Δ EVE and Δ NII.

The following are the primary assumptions of modelling used to calculate Δ EVE and Δ NII:

- Δ EVE calculation does not consider a commercial margin in the cash flow and discount on cash flow while Δ NII calculation considers a commercial margin in the cash flow.
- The material impact of instruments having behavioral options, such as consumer credit, retail deposit, and NMD on Δ EVE and Δ NII has been factored in using the early prepayment model (for consumer credit), early redemption method (for termed deposit), and behavior analysis method for NMD. These models will affect the repricing time of the instruments inside the repricing gap.

Quantitative Analysis

- 1 Average repricing maturity applied to NMD.

- ✓ Average Repricing Maturity for IDR Checking Account is 1.79 years
- ✓ Average Repricing Maturity for USD Checking Account is 1.29 years
- ✓ Average Repricing Maturity for IDR Savings Account is 2.33 years
- ✓ Average Repricing Maturity for USD Savings Account is 2.31 years

- 2 The longest Repricing maturity applied to NMD.

- ✓ The longest repricing maturity for NMD is 6 years.

CALCULATION REPORT (IRRBB)

Bank Name : PT Bank Mandiri (Persero), Tbk. (Individu)
Position : December / 2022
Currency : Rupiah and Foreign Exchange

Qualitative Analysis**1 Explanation about how the Bank defines IRRBB for risk measurement and control**

The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and rentability (earnings) of the Bank in the current period or the future.

The Bank uses 2 (two) methods in calculating the IRRBB, namely calculation based on changes in the economic value of equity, or ΔEVE , and calculation based on changes in net interest income, or ΔNII . The simulation of ΔEVE and ΔNII is performed according to interest rate shock in OJK Circular No. 12/SEOJK.03/2018 dated 21 August 2018.

The Bank controls and mitigates interest rate risk using a recomposition of assets and liabilities or a hedging strategy.

2 Explanation about IRRBB strategic management and mitigation



CALCULATION REPORT (IRRBB)

Qualitative Analysis

The Bank adopts IRRBB control strategies that are in line with the Bank's overall business strategies by considering the risk appetite and risk tolerance approved by the Board of Directors.

Meanwhile, in response to changes in the economic value of equity (Δ EVE), the IRRBB mitigation strategies are formulated based on the duration of the positions (average repricing maturity) of assets and liabilities. As of December 31, 2021, Bank Mandiri's individual Δ EVE was 5.18%, far below the level set by the Regulator of 15%. The increase of Δ EVE compared to previous period was driven by the Bank's internal strategy in managing assets & liabilities, specifically in optimizing liquidity.

- 3 Periodic calculation of the Bank's IRRBB and the explanation about specific actions taken by the Bank to measure sensitivity to IRRBB.

To ensure IRRBB is monitored properly, the Bank calculates IRRBB every end-of-month of the reporting period and reports and publishes the result for every quarter position per the prevailing provisions. The measurement of sensitivity to IRRBB is in accordance with OJK Circular No. 12/SEOJK.03/2018 dated August 21, 2018:

- a) IRRBB calculation considers the whole Banking Book position by excluding equity and grouping it according to currency positions material to the Bank
- b) Δ EVE does not consider a commercial margin in the cash flow and discount on the cash flow.

- 4 Explanation about shock scenario for interest rates and stress scenario used by the Bank to estimate changes in economic value and earnings.

IRRBB exposures calculation is based on 6 (six) shock scenarios for interest rates:

Scenario	Explanation	Estimation of Changes	
		Economic value	Earnings
Parallel Up	Interest rate shock that is parallel up	✓	✓
Parallel Down	Interest rate shock that is parallel down	✓	✓
Steepener	Steep interest rate shock in which short-term interest rates go down and longterm interest rates go up	✓	
Flattener	Flat interest rate shock in which short-term interest rates go up and long-term interest rates go down	✓	
Short Up	Interest rate shock in which short-term interest rates go up	✓	
Short Down	Interest rate shock in which short-term interest rates go down	✓	

- 5 Modelling assumption used significantly in the Internal Measurement System (IMS) – if any.

CALCULATION REPORT (IRRBB)

Qualitative Analysis

The Bank has no modelling assumption that is used significantly in the Internal Measurement System (IMS) because the Bank's assumption is different from the modelling assumption used in the IRRBB calculation with a standardised method

6 Explanation about how the Bank hedges the IRRBB (if any), along with the relevant accounting treatment.

The Bank makes hedging transactions on the interest rate risk position by considering risk appetite, business strategies, and projected future movements of market factors. The Bank does not apply the hedge accounting method in the hedging transaction accounting. The profit/loss arising from the hedging transaction is recorded in the Bank's profit/loss statement.

7 Comprehensive explanation about the primary assumptions of modelling and the parameters used to calculate ΔEVE and ΔNII .

The following are the primary assumptions of modelling used to calculate ΔEVE and ΔNII :

- a. ΔEVE calculation does not consider a commercial margin in the cash flow and discount on cash flow while ΔNII calculation considers a commercial margin in the cash flow.
- b. The material impact of instruments having behavioral options, such as consumer credit, retail deposit, and NMD on ΔEVE and ΔNII has been factored in using the early prepayment model (for consumer credit), early redemption method (for termed deposit), and behavior analysis method for NMD. These models will affect the repricing time of the instruments inside the repricing gap.

Qualitative Analysis

1 Average repricing maturity applied to NMD.

- ✓ Average Repricing Maturity for IDR Checking Account is 1.79 years
- ✓ Average Repricing Maturity for USD Checking Account is 1.29 years
- ✓ Average Repricing Maturity for IDR Savings Account is 2.33 years
- ✓ Average Repricing Maturity for USD Savings Account is 2.31 years

2 The longest repricing maturity applied to NMD.

- ✓ The longest repricing maturity for NMD is 6 years.

An abstract graphic featuring a central globe-like shape composed of vibrant, swirling lines in shades of blue, green, yellow, and orange. The globe is surrounded by a field of small, colorful dots and larger diamond-shaped patterns, creating a dynamic and digital aesthetic. The background is a dark, deep blue with scattered white specks, suggesting a starry night sky or a digital void.

06.

ESG COMMITMENTS & PRACTICES

Bank Mandiri diversified its sustainable financing instrument through wholesale funding by issuing the first ESG Repurchase Agreement (Repo) in Indonesia, and is one of the first movers in Southeast Asia with a value of **US\$500** million in Repo transactions.





ESG PRACTICES AT BANK MANDIRI

Sustainable Finance means having a positive impact on stakeholders and the environment and creating a better future for the next generations. This is reflected in the Bank's aspiration to become "Indonesia's Sustainability Champion for Better Future" with a commitment to achieve the Leading Indonesia's Transition to Low Carbon Economy; Net Zero Emission (NZE) on Operational by 2030; and Catalyzing Multiple Growth for Social Impact to Achieve SDGs.

As one of the banks that becomes the driving force in implementing Sustainable Finance in Indonesia, Bank Mandiri strives to strengthen the implementation of sustainable ESG (Environmental, Social, and Governance) principles. This commitment is achieved by prioritizing ESG principles in its business and operations in order to become Indonesia Sustainability Champion for Better Future.

From the Environmental aspect, Bank Mandiri aims to contribute in minimizing climate change, both (with a direct impact and an indirect impact) on the Bank's operations, among others by measuring and determining the baseline of carbon emissions (Scope 1, 2, 3), promoting green office and green working culture, as well as increasing green financing to align reporting in accordance to Indonesia's Green Taxonomy. From the Social aspect, Bank Mandiri strives to reach various levels of society through inclusive financial services, improving financial literacy, as well as various social activities that can

drive the local economy. From the Governance aspect, Bank Mandiri seeks to apply the principles of good sustainability governance by strengthening ESG Governance and sharpening the Sustainability Commitment and Framework.

ESG implementation in the Bank's operations and business activities is carried out consistently and continuously improves by following best practices. This practice enables the Bank's business to achieve its set targets and as to enforce sustainable growth and business continuity going forward.

BANK MANDIRI SUSTAINABILITY FRAMEWORK


































The issue of climate change and sustainability has a major impact on the world order, thereby it is necessary to carry out risk management to balance the sustainability of the Bank's business (Profit), impact on the environment (Planet), and

community empowerment (People). Bank Mandiri's approach in implementing ESG is carried out by executing three pillars of strategy as a foundation of work and by exploring the potential to create a better future for the next generations.

The Bank's sustainability framework has been established since 2019 in line with POJK No. 51/POJK.03/2017 and international best practices. In 2022, Bank Mandiri has sharpened its sustainability framework to achieve the aspiration of "**Indonesia's Sustainability Champion for Better Future**". This is in conformity with the global commitments and various initiatives of all countries to progressively reduce carbon emissions as stated in the G20, Indonesia ENDC and COP27.

To achieve these aspirations, the bank has also set 3 focuses and commitments as explained in the following table:

ESG PRACTICES AT BANK MANDIRI

Indonesia's Sustainability Champion for Better Future			
Our Focus	Sustainable Banking	Sustainable Operation	Sustainability Beyond Banking
Commitment	Leading Indonesia's Transition to Low Carbon Economy	Net Zero Emission (NZE) on Operational by 2030	Catalyzing Multiple Growth for Social Impact to Achieve SDGs
SDGs Goals	          	          	          
Our Strategy	<ul style="list-style-type: none"> Managing ESG Aspects in priority sectors (CPO, Energy, Construction, FMCG, Metal Mining) through Workshops/ Benchmarking, Sector Policy Enhancement, Alignment with THI. Comprehensive Green/ Sustainable Product Suite (Sustainability Bond, ESG Repo, Sustainability Linked Loan, Retail Green Loan) 	<ul style="list-style-type: none"> Green Working Culture Transformation <ol style="list-style-type: none"> Empowering HR in Green Campaign Digital Transformation Green Office/Building Proactive Strategy on Data Privacy & Security. Environmental Future through: <ul style="list-style-type: none"> Carbon Tracking (Scope 1,2,3 operational) Carbon In setting/Natural Based Solutions 	<ul style="list-style-type: none"> Community Empowerment (Entrepreneurship Training for Indonesia Migrant Worker and Mandiri Young Entrepreneur) and helping communities recover from natural disasters. Increase Financial Inclusion through Mandiri Agent and KUR for Agriculture & Fishery sectors. Leading Sustainability Research to accelerate Indonesia Low Carbon Economy by Mandiri Institute.
Our Implementation	<ul style="list-style-type: none"> Implementation of ESG in Priority Sectors (CPO, Energy, Construction, FMCG, Metal Mining) through Capability Improvement & Sectoral Policy formulation in stages. Sustainable Product Development (Sustainable Bond, Sustainable Linked Loan, Solar Panel Retail Credit, Battery-Based Electric Motor Vehicle, etc.). 	<ul style="list-style-type: none"> Implementation of Environmentally Friendly Bank Operations: <ol style="list-style-type: none"> Energy, water and fuel efficiency (Green Office) Green Culture Improving the Bank's operational resilience, particularly in relation to Data Security Perform operational emission carbon calculations that include Scope 1 (Fuel consumption of operational vehicles & generators); Scope 2 (Electricity consumption); Scope 3 (Employee Business Travel & Commuting). As well as carrying out carbon in-setting through tree planting & waste management into energy in CSR programs. 	<ul style="list-style-type: none"> Community Empowerment through entrepreneurship training. Financial Inclusion in the Government's priority sectors (Agriculture & Fisheries). Accelerating Low Carbon Economy and achieving SDGs through Sustainability & Events.



ESG PRACTICES AT BANK MANDIRI

Indonesia's Sustainability Champion for Better Future			
Our Focus	Sustainable Banking	Sustainable Operation	Sustainability Beyond Banking
Commitment	Leading Indonesia's Transition to Low Carbon Economy	Net Zero Emission (NZE) on Operational by 2030	Catalyzing Multiple Growth for Social Impact to Achieve SDGs
Our Initiatives	2019 <ul style="list-style-type: none"> ESG Checklist Preparation & determination of Priority Sectors Enhanced Capability & Implementation of ESG Checklist in the Palm Oil & CPO sector 	<ul style="list-style-type: none"> Energy & Water Efficiency di 4 buildings and Green Office in 2 buildings 	<ul style="list-style-type: none"> Branchless Banking: <i>Gapoktan</i> & Women Empowerment - Mercy Corps Pilot KUR 4 commodity in 5 locations
	2020 <ul style="list-style-type: none"> Enhanced Capability & Implementation of ESG Checklist in Palm Oil & CPO, Construction sector Identification & monitoring of KKUB portfolios Framework Sustainability Bond Drafting 	<ul style="list-style-type: none"> Energy & Water Efficiency di 4 Gedung; Green Office di 4 Gedung; Sertifikasi Green Building di 2 Gedung Green Campaign (Pilot 4 Region) Inisiasi Privacy & Data Security 	<ul style="list-style-type: none"> Mandiri Agent & Customer Derivative (Bankwide) Roll out KUR Agriculture & Fisheries (Bankwide) CSR: Mandiri Sahabatku, WMM, Rumah BUMN
	2021 <ul style="list-style-type: none"> Enhanced Capability & Implementation of ESG Checklist in Palm Oil & CPO, Construction, Energy & Water (including the addition of Metal Mining in priority sectors) Monitoring & improvement of KKUB portfolios Issuance of Sustainable Bond & Credit Retail Solar Panel 	<ul style="list-style-type: none"> Energy & Water Efficiency in 7 Building; Green Office in 7 Building; Green Building Certification in 3 Buildings Green Campaign (Bankwide and in accordance with AKHLAK) Strengthen Privacy & Data Security 	<ul style="list-style-type: none"> Enablers: Disclosures according to SUSBA, MSCI & SDGs and Join CDP CSR: Mandiri Sahabatku, WMM, Rumah BUMN, RMU* Self-Improvement of Agents (and hierarchy) & KUR Enablers: Disclosure according to SASB & opinion from Independent Assurer
	2022 <ul style="list-style-type: none"> Capability Enhancement & Integration of ESG aspects in Industry Acceptance Criteria (IAC) for Palm Oil & CPO, Construction, Energy & Water, FMCG, and Metal Mining sectors Monitoring & improving portfolio of KKUB ESG Repo Transactions & Sustainability Linked Loans 	<ul style="list-style-type: none"> Energy & Water Efficiency in 10 Buildings & 241 Smart Branches, Green office in 6 buildings, 1 GOLD Green Building Certification Green Campaign (Bankwide and in line with AKHLAK) Piloting Carbon In-setting: Planting Mangrove Trees of 28 Ha & CSR Waste to energy that successfully absorbs carbon of 130 tCO₂ Privacy & Data Security Integrating with Subsidiary, Data Security Certification, Rectification data for Livin' Customer, Security & Data privacy awareness covering Vendor 	<ul style="list-style-type: none"> CSR through the Mandiri Sahabatku program, Independent Young Entrepreneurs (WMM), Social Return on Investment (SROI) Rumah BUMN & RMU Financial Inclusion (FI) through Improving the quality of Mandiri Agents (and hierarchy) & KUR Enablers: (1) Disclosure with GRI Compre, SDGs, SASB, MSCI, TCFD, Carbon tracking, Assurer opinion, Sustainability Landing page, reporting THL; (2) Governance: Sust. Commitment related to Climate Change, ESG Unit, Mandiri Sust. Forum, Modul My Learn ESG, Webinar ESG, ESG Workshop for Subsidiaries.

ESG PRACTICES AT BANK MANDIRI

Indonesia's Sustainability Champion for Better Future			
Our Focus	Sustainable Banking	Sustainable Operation	Sustainability Beyond Banking
Commitment	Leading Indonesia's Transition to Low Carbon Economy	Net Zero Emission (NZE) on Operational by 2030	Catalyzing Multiple Growth for Social Impact to Achieve SDGs
Our Target	<ul style="list-style-type: none"> • Further Enhancement on ESG Policy in Priority Sectors • Developing Sustainable Finance product/Services • Improving capability development (Training, Workshops, Focus Group Discussions) in various Priority Sectors 	<ul style="list-style-type: none"> • Green Working Culture Transformation <ol style="list-style-type: none"> 1. Continuous Green Campaign 2. Energy Efficiency Green Office in 11 buildings; Solar panel in 6 buildings; GBCI certificate in 6 building • Leading Privacy & Data Security • Environmental Future through <ol style="list-style-type: none"> 1. Integrated Carbon Dashboard (Scope 1,2,3) 2. Carbon in-setting through Mangrove Planting 500 Ha 	<ul style="list-style-type: none"> • Mandiri Sahabatku: 1,000 TKI in 2 countries/year • WMM: implement 3 Capability Development projects & involving 3,500 WMM participants • Rumah BUMN: conducting 200 workshops & 3,100 Fostered Partners can be listed on e-commerce • Rice Milling Unit: empowerment of 1,000 farmers in 2 RMU • Eco Ranger: building waste management for energy community in Indonesia's priority tourist destinations



ESG PRACTICES AT BANK MANDIRI

E NVIRONMENTAL PILLARS

Bank Mandiri aims to improve environmental factors by reducing the direct and indirect impact on the environment. The Bank's contribution to reducing environmental impact is directly carried out through pro-environment business policies and practices where every Mandirian is engaged in implementing a sustainability culture into the Bank's business operations.

The pro-environment policies and practices are carried out by:

1. Developing digital banking to reduce paper consumption

In 2022, total paper consumption for operations was 38,178 reams, a decrease of 19.5% from previous year's 47,466 reams. However, when compared to paper consumption in 2019, this figure decreased drastically by 22.8%.

2. Using recycled water at Bank Mandiri head office

The recycled water consumption policy has been introduced since 2019 and has increased by 15.3% in the reporting year compared

to the 2019 baseline (pre-covid level). Bank Mandiri will continue to maintain the level of recycled water consumption at the level of 19%-20%. Other efforts in the preservation of water resources are the creation of biopore holes and infiltration wells in the Bank's green open area covering an area of 13,000 m². A total of 109 biopore pits and 39 infiltration wells were installed at the Head Office. Another water storage facility is an artificial lake covering an area of 1.8 hectares in the Mandiri University area, Wijayakusuma, which is the main source of water for buildings in the area after the reservoir water is processed into raw water. About 78% of Wijayakusuma area is designated as green open space for parks, green open areas, lakes, perimeter channels, roads, water catchment areas, and only 22% of which buildings are built.

3. Reducing waste generation

Bank Mandiri seeks to reduce waste generation through the 3R (Reduce, Reuse, Recycle) principle. The non-B3 waste is

sorted into organic and non-organic. Organic waste such as leaves is reprocessed into fertilizer, while non-organic waste such as paper is recycled by third parties.

Meanwhile, B3 waste such as used oil produced from generator operations, electronic waste such as computers, lamps, batteries and Uninterruptible Power Supply (UPS) is managed by licensed and certified third parties.

Bank Mandiri manages liquid waste or effluent with a sewage treatment plant. Through the reverse osmosis process, wastewater is recycled and can be reused either for cooling machines, watering plants or drinking water and has received a halal label.

In 2022, B3 waste generation was 4,400 kg, a decrease of 8.3% from 2019 (*pre-covid level*) which was 4,800 kg. The liquid waste generation was 63,693 m³, reduced by 0.18% from 2021 which is 78,480 m³ or 78,480,000 kg.

ESG PRACTICES AT BANK MANDIRI

4. Energy Savings

Bank Mandiri strives to save energy by optimizing sunlight as a lighting source during the day, replacing conventional lamps with LED lamps, installing solar panels, and so forth. In 2022, Bank Mandiri's energy consumption decreased by 9% from 2019 (*pre-covid level*).

5. GHG Emission Reduction

Bank Mandiri has carried out several initiatives to reduce GHG emissions, including by planting trees that can absorb CO₂, saving electricity and fuel, promoting the Independent Cycling Community, using Electric Vehicles (EVs) as operational vehicles, collaborating with third parties in employee transportation, using solar panels, and others. This effort resulted in a reduction in GHG emissions by 63,732 tonCO₂e or 17.3% from the previous year.

Complete information on environmental impacts reduction is presented in the Bank Mandiri's Sustainability Report published separately but still as a unit.

In addition to directly contributing to reducing environmental impacts, Bank Mandiri also indirectly contributes to reducing environmental impacts through financing policies. The Bank aims to avoid in granting the loans for the following projects or businesses:

- a. Illegal Logging
- b. New Peatland Clearing
- c. Human rights violations including pornography
- d. Drug Abuse
- e. Gambling
- f. Business activities that endanger the environment, including disturbing protected areas such as UNESCO World Heritage Sites
- g. Other business activities that are not in accordance with prevailing laws.

Bank Mandiri is gradually integrating ESG aspects into the Bank's lending policy, which requires minimum criteria such as positive and negative screening of prospective debtors' business activities. Integration is carried out on Standard Lending Procedures which requires:

- a. AMDAL for required business plans/activities or Environmental Management Efforts (UKL)- Environmental Monitoring Efforts (UPL) in accordance with prevailing laws and regulations.
- b. PROPER Assessment Results (Company Performance Rating Program in Environmental Management), in accordance with applicable regulations.
- c. Other environmental-related criteria in accordance with prevailing laws and regulations.

On ESG management in the lending process, the Bank has the ESG policies specifically for every sector, particularly in priority sectors for Bank Mandiri's RAKB through Industry Acceptance Criteria (IAC).



ESG PRACTICES AT BANK MANDIRI

Industry Acceptance Criteria

Industrial Sector	ESG Aspect Criteria
Palm Oil & CPO Plantation	On ESG risk management in the agricultural sector, especially Palm Oil & CPO plantations, Bank Mandiri requires full compliance with ISPO (Indonesia Sustainable Palm Oil) or proof of ISPO registration from the ISPO Certification Institution. Bank Mandiri also pays attention to the debtor's environmental and labour policies (including Occupational Health and Safety/OHS), procedures in prevention and handling of land fires according to applicable standards, No Deforestation, No Peat, No Exploitation (NDPE) policies including policies related to land clearing, preservation of High Conservation Value (HCV) areas, and Waste Treatment Plants (IPL).
Energy Sector	On ESG risk management in the Energy and Energy Use sector, especially the construction of new steam power plants (PLTU), Bank Mandiri considers the financing period to be in line with the government's timeline related to the energy transition and pays attention to debtor policies on the environment (carbon emissions, coal ash, water and waste management) and employment policies.
Coal Sector	On ESG risk management in the coal sector, especially suppliers of steam power plants (PLTU), Bank Mandiri considers the financing period to be in line with the government provisions on coal-fired power plants dissolution.
Mining Sector	On ESG risk management in the Mining sector, Bank Mandiri requires its debtors to implement Good Mining Practices in accordance with applicable laws and regulations, including the Annual Work Plan & Budget (RKAB) approved by the Ministry of Energy and Mineral Resources of the Republic of Indonesia, and/or other relevant documents on Good Mining Practices.
Fast Moving Consumer Goods (FMCG) Sector	On ESG risk management in the Fast Moving Consumer Goods (FMCG) sector, Bank Mandiri requires its debtors to have environmental policies (such as the use of chemicals and water & waste management) and to have certification from the National Food and Drug Supervisory Agency (BPOM).
Oil & Gas Sector	On ESG risk management in the Oil & Gas sector, especially in the upstream oil and gas exploitation business sector, Bank Mandiri requires the legal documents of land allotment in non-problematic locations, Cooperation Contract Documents (PSC) and to meet production requirements in accordance with laws and regulations.
Biodiversity-related Sector	On ESG risk management in biodiversity-related sectors, especially in the Industrial Plantation Forest sector, Bank Mandiri requires the industrial plantation forest management permit documents such as a Timber Forest Product Utilization Business Permit (IUPHHK) and/or Non-Timber (IUPHHBK), and a Business Work Plan (RKU) that has been approved by the Ministry of Environment and Forestry.
Sectors that are sensitive to ESG aspects	On ESG risk management in other sectors that are sensitive to ESG aspects (such as Manufacturing and Construction), Bank Mandiri pays attention to applicable regulations and standards related to ESG, including the availability of Environmental Management Certifications such as ISO 14001 and Certifications related to Occupational Health Safety such as OHSAS 18001 or other similar standards.

ESG PRACTICES AT BANK MANDIRI

For debtors who have not been able to meet the specified requirements, a monitoring mechanism and preparation of an action plan are presented in order to improve the ESG aspect.

In practice, Bank Mandiri will conduct an initial screening of ESG risks in accordance with existing policies before carrying out the lending process to debtors. This process is consistently carried out

by Business Units, Risk Units, Legal & Compliance, Credit Operations, to Loan Approvers. The following is the flow of Bank Mandiri's lending with ESG risks consideration.

Bank Mandiri's Lending Flow with ESG Risks Consideration

Pre-Screen	Loan Analysis	Legal & Compliance	Loan Approval	Loan Documentation	Loan Monitoring
Establish targeted customers by carrying out: <ul style="list-style-type: none"> Due diligence for prospective debtors through Name Clearance (KYC and AML CFT) Meet prospective industry criteria (Well Known, and is not included in Bank Mandiri's exclusion list in accordance with the Industry Acceptance Criteria (IAC) which has taken into account the ESG aspect. 	Conducting lending analysis by reviewing various aspects: <ul style="list-style-type: none"> Qualitative Aspects Industry and Market Outlook, Quality of Company Management, Legality and Compliance Documents (AMDAL/ UKL, PROPER, OHS and other environmental regulations), Business/ Business Prospects and Marketing Strategy Quantitative aspects such as Financial Performance 	Conducting legal & compliance review with laws and regulations including ESG aspects	Approval process in accordance with applicable authorities originating from the side of the Business Unit and Risk Management Unit	Monitoring and reviewing lending requirements (including ESG aspects)	Lending quality monitoring through: Periodic Call, On Site Visit Annual Review (Check & Balance latest policy Watchlist (Early Warning System)
Business Unit	Business Unit & Risk Unit	Legal & Compliance	Pejabat Wewenang	Credit Operations	Risk Unit

In 2022, the list of Bank Mandiri's Sustainable Portfolio according to the Sustainable Business Activity Category (KKUB) in POJK 51/2017 is as follows:

Financing Sector	2022 (Rp Billion)	2021 ^{*)} (Rp Billion)	2020 ^{*)} (Rp Billion)
Renewable Energy	6,149	4,281	2,540
Energy Efficiency	-	-	-
Pollution Prevention & Control	-	-	21
Sustainable Biological Natural Resources and Land Use Management	92,956	88,537	74,948
Terrestrial & Water Biodiversity Conservation	-	-	-
Environmentally Friendly Transportation	3,107	2,028	1,408
Sustainable Water & Wastewater Management	867	1,214	1,200
Climate Change Adaptation	-	-	-



ESG PRACTICES AT BANK MANDIRI

Financing Sector	2022 (Rp Billion)	2021 ^{*)} (Rp Billion)	2020 ^{*)} (Rp Billion)
Products that can reduce Resource Consumption & Produce Little Pollution (Eco-Efficient)	3,307	-	-
Environmentally Sound Buildings that meet Standards/Certifications	16	205	307
Other Environmentally Sound Business Activities	5,067	5,255	5,233
Micro, Small, and Medium Enterprises Activities	117,295	103,547	90,043
Total Sustainable Portfolio	228,764	205,068	175,700

As of December 2022, the disbursement of Sustainable Financing in accordance with the Sustainable Business Activity Category (KKUB) in POJK 51/2017 stood at Rp228.7 billion or 24.5% of Bank Mandiri's total loans (Bank only), or an increase of 11.6% compared to 2021.

SUSTAINABLE PORTFOLIO IN ACCORDANCE WITH POJK 51/2017 REGARDING Sustainable Business Activity (KKUB) LOANS

Rp **228,764** billion
or **24.5%** of Total
Loans 2022

GREEN PORTFOLIO

Rp **106,402** billion
or **11.4%** of total loans

SOCIAL PORTFOLIO

Rp **122,362** billion
or **13.1%** of total loans

RENEWABLE ENERGY



Rp **6,149** billion

BIOLOGICAL NATURAL RESOURCES MANAGEMENT & SUSTAINABLE LAND USE



Rp **92,956** billion

ECO-FRIENDLY TRANSPORT



Rp **3,107** billion

SUSTAINABLE WATER & WASTEWATER MANAGEMENT



Rp **867** billion

PRODUCTS THAT CAN REDUCE RESOURCES & PRODUCE LESS POLLUTION (ECO- EFFICIENT)



Rp **3,307** billion

ENVIRONMENTALLY SOUND BUILDINGS THAT MEET STANDARDS/ CERTIFICATES



Rp **16** billion

OTHER ENVIRONMENTALLY SOUND BUSINESS ACTIVITIES



Rp **5,067** billion

MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) ACTIVITIES



Rp **117,295** billion

ESG PRACTICES AT BANK MANDIRI

Complete information on financing policies that have an environmental impact is presented in Bank Mandiri's Sustainability Report published separately but still as a unit.

Bank Mandiri also has sustainable finance products such as sustainable/green/social bonds, which are debt financial instruments. The proceeds of this bond will be disbursed to finance or refinance projects that are environmentally sound (green), social development projects (social), or a combination of both (sustainable).

BANK MANDIRI'S SUSTAINABLE FINANCE PRODUCTS

Sustainable Products

- **Sustainability Linked Loan (SLL)**

As one of the first sustainable finance movers in Indonesia, Bank Mandiri continues to develop and enforce sustainable finance practices, including efforts to help realize a low-carbon economy.

This commitment is demonstrated through Bank Mandiri's support to its clients, especially those engaged in the carbon-intensive sector, by providing financial solutions that encourage clients to decarbonize and transform their operations into a more

responsible, environmentally friendly businesses, with less carbon footprint. One of them is through Sustainability-Linked Loan.

Sustainable lending aims to facilitate and support environmentally and socially sustainable economic activities and growth. Sustainable lending is defined as a loan instrument that provides incentives to borrowers to achieve ambitious and predetermined sustainable performance goals.

- **Retail Green Loans**

In addition to Green Loan financing in the Wholesale segment, Bank Mandiri's Retail segment also seeks to realize its commitment to support the target of reducing carbon emissions by 2030 and zero carbon emissions by 2060, including launching a financing scheme for the installation of rooftops Solar Panel, as well as a battery-based electric motor vehicle ownership credit program (KBLBB).

1. Battery-Based Electric Motor Vehicle Loans (KBLBB)

In this lending program, Bank Mandiri collaborates with two subsidiaries, namely Mandiri Tunas Finance and Mandiri Utama Finance to implement automotive financing programs. This financing program provides special

offers such as competitive interest rates, submission requirements and relatively easy payment methods (offline and online), and fast service. In July 2022, a special program from Mandiri Tunas Finance for Priority Customers and Private Bank Mandiri with benefits of a new car vehicle financing facility with interest starting at 2.25% 1-Year Tenor, max LTV 90%, and administration fee of Rp1, with facilities in Insurance of at least All-Risk for 1 year, the scheme applies to installment pre-payment (ADDM), New Car Passenger Unit Rate applies to Priority Customers and Private Bank Mandiri.



2. Solar Panel

As a development agent, Bank Mandiri has a strong commitment to accelerate the development of New and Renewable Energy (EBT) in



ESG PRACTICES AT BANK MANDIRI

Indonesia, including the solar panel financing program. Bank Mandiri collaborates with several parties, one of which is PT Energi Indonesia Berkarya (SUNterra), which provides alternatives to affordable and easy payments with low-cost unsecured loans program that can be paid in instalments for the installation of residential solar panels. Through this program, Bank Mandiri

credit cardholders can enjoy instalments of up to 24 times with 0 percent interest. Bank Mandiri also collaborates with the National Energy Council (DEN) and PT LEN Agra Energy to offer financing for solar panels installation with a credit card scheme or low-cost unsecured loans and can be paid in instalments. Through the payroll scheme, customers can apply for a maximum limit

of Rp1 billion with a maximum lending period of 15 years. The most affordable solar panel package price is 1 kWp worth Rp20 million and the highest package is 5 kWp with a price of up to Rp70 million (specifically for the Jabodetabek area).



ESG PRACTICES AT BANK MANDIRI

Going forward, Bank Mandiri will continue to develop various sustainable products targeting various business segments in accordance with best practices and customer needs.

Sustainable Funding & Sustainability Bonds

To support sustainable financing, Bank Mandiri also offers sustainable funds disbursement and investment through the development of several sustainable funding products.

As a tangible manifestation, on 19 April 2021, Bank Mandiri issued a Sustainability Bond with a nominal value of US\$300 million on the

Singapore Exchange (SGX) with an interest rate of 2.00% per year and a tenor of 5 years. The funding proceeds will be allocated to finance or refinance green and social business activities.

The Sustainability Bonds framework has been prepared in accordance with the Sustainability Bond Guidelines of the International Capital Market Association (ICMA) and in line with the Association of Southeast Asian Nations (ASEAN) Sustainability Bond Standards, Green Bond Standards, and Social Bond Standards.

The issuance of this sustainability bonds received a very good response, with demand orders of more than US\$2.5 billion during the book building process, which led to an oversubscription of more than 8.3 times of total bonds issued. This shows the appreciation and positive perception of foreign investors towards Bank Mandiri's work program and business prospects, particularly related to sustainable finance. The positive investor confidence can also be seen from the ratings given to these bonds from international rating agencies, namely Baa2 from Moody's and BBB- from Fitch.

Repurchase Agreement (Repo) transaction US\$500 million



In February 2022, Bank Mandiri diversified its sustainable financing instrument, through wholesale funding by issuing the first ESG Repurchase Agreement (Repo) in Indonesia and one of the first movers in Southeast Asia. The **US\$500 million** Repurchase Agreement (Repo) transaction is also used to finance or refinance green and social business activities with criteria that refer to Bank Mandiri's Sustainability Bonds Framework. Bank Mandiri's ESG Repo transaction is one of the strategic initiatives to strengthen the company's funding structure in supporting business expansion plans.



ESG PRACTICES AT BANK MANDIRI

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OCIAL
PILLARS

In the social pillars, Bank Mandiri focuses on Human Resources Development, Data Privacy and Security, Financial Inclusion, and Consumer Financial Protection.

HUMAN RESOURCE DEVELOPMENT

In developing the best human resources, Bank Mandiri applies the concept of employee experience lifecycle to achieve an Employer Value Proposition (EVP) in line with the Bank's Corporate Plan. Bank Mandiri's employee experience lifecycle includes:

1. Organization Structure & Capacity - Organization Development

An organizational development which includes the design of organizational structure and evaluation of positions, career development, as well as planning, and employee needs (capacity planning).

2. Recruitment - Human Resources Recruitment

A reliable Human Capital recruitment system through both internal and external sources, and strategies to achieve employee attraction, among others, through the following programs:

- MyDigital Academy Scholarship collaborates with the Top 10 leading universities/colleges in

Indonesia in providing opportunities for outstanding students with certain criteria for scholarships from Bank Mandiri. This program is also one of the effective sourcing channels in acquiring the best talent to work at Bank Mandiri.

- Regular campus hiring at targeted universities/colleges every year, which aims to build relationships and win-win collaboration to acquire the best talent from the campus.
- In collaboration with the Ministry of Cultural Education, Research and Technology of the Republic of Indonesia, the Ministry of SOEs, and the Indonesian Diaspora through an Internship program for students both in the final semester and those who have graduated.
- MyDigital Academy competition for selected students (student competition) from the best universities in Indonesia. This program is also a form of employer branding activities as well as talent

scouting to acquire the best talent to work at Bank Mandiri.

3. Onboarding

Friendly Employee Onboarding System and Employment Relations for new employees and existing employees. To digitize the onboarding system, the new onboarding process is more interactive through gamification-based learning consisting of 10 learning topics with a duration of 3 months that can be accessed online.

4. Learning & Development - Training and Enhancement

Training and enhancement of Human Capital capabilities to support business needs. Through this initiative, each talent will be developed in technical and leadership capabilities, through Engage, Expose, and Educate mechanisms. Specifically for talents who become successors, the Bank will prepare a specific Individual Development Plan (IDP) to ensure their readiness. The development program is carried out based on the results of the assessment hence, the

ESG PRACTICES AT BANK MANDIRI

development is in accordance to talent profiling.

The specific enhancement programs planned for talents are the Leadership Development Program, the S2 study scholarship program overseas and domestically, sharing sessions by Indonesia and Global Top Executive Leaders, Mandiri Young Leaders (MYLead) - an acceleration program for the development of Bank Mandiri's future leaders by sourcing from internal young talents who have high potential to be developed as future leaders-and coaching and mentoring programs to improve leadership talent by professional coaches and mentors in their fields.

5. Performance - Individual Performance Management

An accountable and transparent employee performance assessment and feedback system.

6. Reward - Reward System (Total Reward)

A competitive and targeted employee reward system.

7. Talent & Succession - Talent Management and Succession

The talent and succession management system is implemented through 4 (four) main processes, as follows:

- Talent classification based on performance, Leadership Characteristics, Ability, Agility and Engagement.
- Talent Profiling based on track record, technical capability, leadership

capability and personality.

- Talent Development is carried out with planned preparation based on capability gaps.
- Strategic Talent Review that monitors development and preparation of incumbent succession plans.

8. Retire & Exit - Dismissal of Employees and Retirement

Employee dismissal system and pension plans.

As of 2022, Bank Mandiri managed a total of 38,176 employees (52% female and 48% male), up 0.89% from the previous year's 37,840 employees. Of this number, 33.90% of female employees occupy the top-level management, such as Assistant Vice Presidents to Directors.

Description	2022		2021		2020	
	Male	Female	Male	Female	Male	Female
Permanent Employees	16,630	18,017	16,670	18,105	16,336	17,391
Contract Employees	1,478	1,701	1,288	1,447	1,949	2,381
Trainees	214	136	182	148	106	84
Total	18,322	19,854	18,140	19,700	18,391	19,856

The turnover rate of the Bank's employees in 2022 reached 4.84% with total hiring of 2,237 personnel and total resigning of 1,840 personnel - lower compared to 5.28% in the previous year. Bank Mandiri makes various efforts to increase employee retention, one of which is by enhancing employee engagement, creating a happy, productive and comfortable work environment.

In addition to receiving benefits, Bank Mandiri employees also receive education and training for potential development and compensation. In 2022, total training participants was 524,216 participants with 39,074 employees receiving training consisting of 18,736 male employees and 20,337 female employees. A total of 4,630,738 employee training hours was



ESG PRACTICES AT BANK MANDIRI

achieved in 2022 with an average 118.5 hours/employee or the equivalent of 15 days/employee.

To improve performance, Bank Mandiri regularly conducts employee performance reviews and annual employee engagement surveys to provide an overview of employee achievements, as well as employee engagement to the Bank. The results of these reviews and surveys will be applied as the basis for managing the Bank's next employee development program. In 2022, a total of 38,176 employees undergone assessment with promotions for 10,964 employees, mutations for 13,045 employees, and demotion for 4 employees. Meanwhile, the employee engagement survey conducted on 18,466 respondents resulted in a score of 88.06%, hence it can be concluded that most employees feel engaged with the Bank.

Complete information on the Bank's human resources development is presented in the Human Resources sub-chapter in this Annual Report.

FINANCIAL INCLUSION

To reduce economic and social inequality while improving the welfare of the nation, Bank Mandiri opens the accessibility of financial services to economically underprivileged communities. Bank Mandiri ensures the accessibility to financial products and services in accordance with the needs and capabilities of the community. The following are Bank Mandiri's financial inclusion goals:

1. Underprivileged economic society (micro).
2. Lower middle class (unbanked and underbanked).
3. Low-income and irregular groups.
4. People living in remote areas.
5. People with disabilities.
6. Workers who do not have legal documentation pertaining to identity.

7. Rural and suburban communities.
8. Regions with limited formal financial networks due to geographical constraints, a spreading population, and low financial literacy.

Simpanan Mandiri Makmur (SiMakmur)

SiMakmur is a savings account for individuals who have never had an account, by utilizing digital media for expansion and application to areas that have not been reached by banking office facilities. This account is free from the minimum balance and is not subject to monthly administration fees, and can take advantage of SMS banking as a transaction medium.

In 2022, the number of SiMakmur customers reached 7,588 with a transaction value of Rp240 million. SiMakmur customers are mostly from Region VIII/Java 3 with a profession listed as self-employed.

Description	2022	2021	2020
Total Customer of SiMakmur	7,588	7,606	7,623
Transaction Value of SiMakmur (Rp)	240,212,570	274,111,581	377,637,961

KUM Micro Business Loans (KUM)

A lending for micro entrepreneurs to finance the productive business needs, both for investment and working capital. KUM is a micro segment financing with a limit of Rp10 million to Rp500 million for micro entrepreneurs who are feasible but not yet bankable.

In 2022, the number of KUM customers reached 273,125 with a transaction value of Rp15,409,206 million. KUM financing is mostly used for trading.

ESG PRACTICES AT BANK MANDIRI

Description	2022	2021	2020
Total KUM Customers	273.125	221.384	281.868
Value KUM Financing	15.409.206.313.000	13.280.922.177.000	13.049.398.076.000

Microfinancing Loans (KUR)

A part of the government's program in providing access to financing for Micro, Small and Medium Enterprises (MSMEs). KUR is provided to business groups that are productive and worthy of loans but do not have additional collaterals, or insufficient additional collaterals.

Bank Mandiri provides three types of KUR, namely:

- KUR Retail with a credit limit above Rp25 million to a maximum of Rp200 million per debtor, and a maximum period of 3 years for working capital loans and 5 years for investment loans.
- KUR Mikro with a maximum credit limit of up to Rp25 million per debtor and a maximum period of 2 years.
- KUR TKI with a maximum credit limit of up to Rp25 million per

debtor with a period adjusted to the term of the employment contract or a maximum of 12 months.

In 2022, KUR customers reached 351,635 with a transaction value of Rp39,999,760 million. KUR financing is largely dominated by Small KUR.

Description	2022	2021	2020
Total KUR customers	351,635	371,182	276,818
Small KUR Customers	150,856	176,681	134,646
Micro KUR customers	196,900	187,841	140,235
Super Micro KUR customers	3,853	6,633	1,668
KUR TKI customers	26	27	269
Value KUM Financing	62,051,987,713,000	35,000,760,540,000	24,759,610,600,000
Small KUR Customers	28,861,688,000,000	27,664,148,460,000	19,668,608,770,000
Micro KUR customers	11,100,644,000,000	7,272,147,100,000	5,070,821,160,000
Super Micro KUR customers	36,997,000,000	63,999,750,000	16,204,500,000
KUR TKI customers	431,000,000	465,230,000	3,976,170,000

Complete information on Bank Mandiri's Financial Inclusion is presented in sustainability report which is published separately but as one unit.

CONSUMER PROTECTION

As a commitment in supporting the creation of a reliable consumer protection system and realizing a sustainable, stable financial system and able to protect the interests of consumers and the public, Bank Mandiri has a Bank Operational Policy that regulates consumer

protection function, which is then re-elaborated on the internal rules in each work unit.

As of October 2022, Bank Mandiri has also established a Consumer Protection Unit as mandated by OJK Regulation No. 6/POJK.07/2022 on Consumer and Community Protection in the Financial Services Sector, which is responsible for:

1. Socializing the principles of Consumer Protection to all PUJK Employees.
2. Coordinate the planning and implementation of PUJK compliance with consumer protection provisions.



ESG PRACTICES AT BANK MANDIRI

3. Coordinate monitoring and evaluation of the implementation of PUJK compliance with consumer protection provisions.
4. Report on implementation and provide recommendations to the Board of Directors regarding Consumer Protection.
5. Coordinate the preparation and submission of reports related to Consumer Protection.

In addition to having a consumer financial protection policy, Bank Mandiri also has a debt collection policy that contains the fulfilment of debtor rights as stated in:

1. Bank Mandiri Credit Policy with the latest amendments signed by the Board of Directors and effective from 7 March 2022.
2. Standard Operating Procedures of Credit Collection & Recovery as last amended in 2022.
3. Other related internal regulations.

The regulation in general stipulates the debt collection procedures while protecting the convenience of debtors as consumers. If the collection is carried out by a Collection Service Provider, Bank Mandiri must ensure that the following among others is met:

1. Collection can only be done if the quality of the debtor's receivables has been included in the non-performing quality.
2. Inform the debtor if the collection of the debtor's obligations has been handed

over to the Collection Service Provider.

3. Collection is prohibited from using physical or verbal pressure;
4. Collection is prohibited from being made to parties other than the debtor;
5. Collection using the means of communication is prohibited from being carried out continuously that is disruptive;
6. Collection can only be made at the place of the debtor's billing address or domicile;
7. Collection can only be done from 08.00 to 20.00 time of the debtor's domicile area.

In addition, the policy also regulates the right of creditors to:

1. Obtaining sufficient explanation of the characteristics of the product.
2. Access the terms and conditions of fund products through the Bank Mandiri website.
3. Obtaining convenient transactions through branches, e-banking services or other means determined by the Bank.
4. Obtaining interest in accordance with the applicable provisions at the Bank.
5. Obtaining information on procedures for handling and resolving customer complaints.

In lending process, Bank Mandiri prioritizes the principle of prudence and regular portfolio monitoring. The application of the due-diligence process in the lending process, is reflected in

the escalation mechanism in the lending approval and monitoring process for debtors with a large scale and high risk.

In the loan monitoring process flow, the credit quality of existing debtors is verified through various ways, one of which is the Watchlist mechanism used as an Early Warning Signal in credit quality, which analyses 3 aspects, namely the debtor's future business prospects, financial performance, and repayment history.

The monitoring will indicate a possibility of a decline in quality, hence Bank Mandiri will exercise non-performing loans recovery, efforts will be made by the Bank against non-performing loan debtors who still have prospects and business performance as well as the ability to pay, with the aim at minimizing the possibility of losses for the Bank and to acquire loan recovery.

Loan recovery can be done through restructuring, which can be carried out, among others, through:

1. Lower lending rates;
2. Extension of the lending term;
3. Reduction of loans interest arrears;
4. Reduction of loans principal arrears;
5. Additional lending facilities; and/or
6. Loans conversion into temporary capital participation,

Bank Mandiri also has the Business Committee and Risk Management

ESG PRACTICES AT BANK MANDIRI

& Credit Policy Committee (RMPC) in charge of evaluating the Bank's products and services, including providing risk assessments of products and services issued by the Bank.

A complete review of the Business Committee and the Risk Management & Credit Policy Committee (RMPC) Committee is presented in the Annual Report under the, Governance Chapter of the Committees Under the Board of Directors.

Bank Mandiri has internal rules that govern the product and service communication marketing activities, which regulates the communication materials that will be delivered to the public guided by the regulations, such as POJK No. 6/POJK.07/2022 on Consumer and Community Protection in the Financial Services Sector, and OJK

Financial Services Advertising Guidelines, in which the published communication materials shall take into account the interests of consumers/ customers. In its implementation, all Communication Marketing products and services are reported periodically to the Board of Directors.

To improve people's financial literacy on finance and banking, Bank Mandiri has a financial literacy program. Some of these programs are as follows:

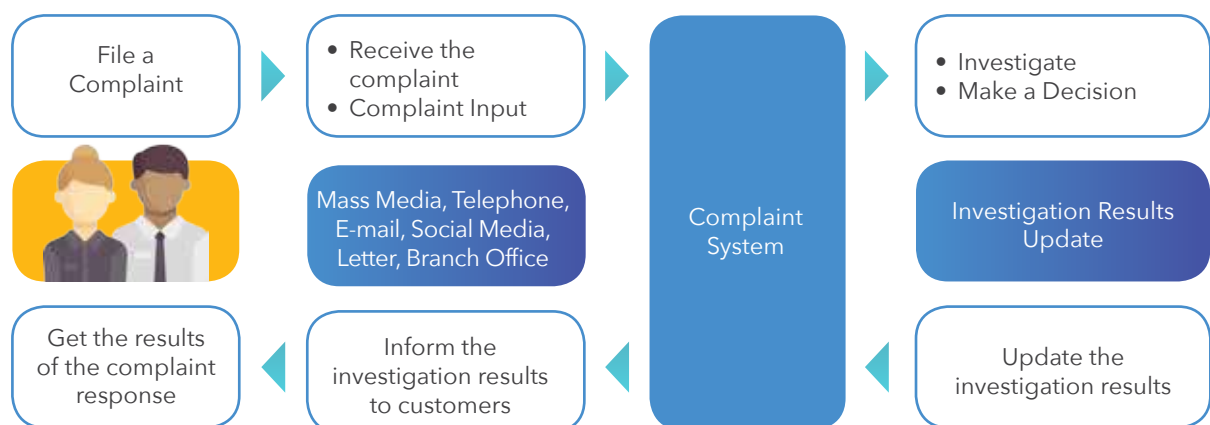
1. Education for MSMEs on Livestock – "Achieving Business Opportunities for the Poultry Farming Ecosystem"
2. Education for MSMEs to Support Infrastructure Development
3. Mandiri Education
4. Education and Socialization of *Tabungan Simpanan Pelajar* (SIMPEL) and *Satu Rekening Satu Pelajar* Program (KEJAR)

5. Financial Management and Planning for Payroll Customers
6. Personal Finance Webinar Financial Education Portal for Payroll Customers

To improve the ability of employees to provide consumer protection, Bank Mandiri held various trainings more information is presented in this Annual Report and Sustainability Report under the Human Resources Chapter.

Moreover, the Bank has a complaints submission mechanism for any issues on customers transactions, as well as other claims and grievances. Bank Mandiri established a dedicated work unit, namely the Customer Care Group to provide the best service. The main task of this unit is to resolve all customer complaints in accordance with the established Service Level Agreement (SLA).

Customer Complaints Handling





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The customers are given easy access for complaint services through selection of both oral and written media, such as the following:

 Mandiri Call Service 24 hours via Line 14000 .	 Website www.bankmandiri.co.id by selecting the "contact us" .	 Email: mandiricare@bankmandiri.co.id .
 Akun Twitter @mandiricare and @bankmandiri	 Akun Facebook "Mandiri Care" dan "Bank Mandiri"	 Akun Instagram @bankmandiri
 Livechat Whatsapp 0811-8414-000	 Official letters addressed to Bank Mandiri, whether delivered directly, or are sent by mail.	 Bank Mandiri Branch Offices throughout Indonesia.

In addition to the mechanism above, Bank Mandiri also provides a customer reporting media called Letter to CEO (LTC). LTC is managed by an independent third party with the aim of:

1. Being independent and professional.
2. Minimizing the risk of conflict of interest.
3. Providing a sense of security for whistleblowers.
4. Increasing stakeholder trust in LTC management.
5. The Whistleblowers can monitor the follow-up status of the LTC report submitted.

Complete information on the customer reporting system and mechanism is presented in this Annual Report under the Governance Chapter, and in the Sustainability Report under the Customer Service and Satisfaction Chapter.

DATA PRIVACY AND SECURITY

Bank Mandiri sets the priority on maintaining customer data privacy as part of human rights (HAM). Bank Mandiri safeguard customers' personal information through technological, process & administrative, organizational and physical security steps. Bank Mandiri develop code of ethics/ business conduct including standards on how employees must protect customer confidential information.

Therefore, when customers open an account in Bank Mandiri Group, customers are required to fill and check Customer consent form according to the applicable regulations. Customers are also allowed to withdraw customers consent form at any time. Furthermore, Bank Mandiri requires Non-Disclosure Agreement

(NDA) for third parties if there is cooperation that requires customer data, and will only send customer data according to Customer's consent form. The bank also ensures that a campaign covering customer consent is delivered.

The governance of customer data management has been formed in operational policies, namely Standard Data Management Procedures and Operational Technical Guidelines for the provision of internal and external data. Further information regarding the privacy policy and data security (including our subsidiaries) can be accessed through Bank Mandiri and its subsidiaries' official website.

In addition, in order to perform the data harmonization process in the subsidiaries, including data privacy and security, Mandiri Subsidiary Management Principle Guideline (MSMPG) has regulated provisions on data management that can be

ESG PRACTICES AT BANK MANDIRI

adopted and harmonized by the subsidiaries. Issues and discussion topics related to data management, including data privacy and security, are reported and discussed at the board-level committee, namely the Data Steering Forum. The Data Steering Forum is held at least once a year attended by the Director of Risk Management, Director of Compliance, Director of Finance and Strategy, and Director of IT.

Regarding the management of confidentiality and security of personal data, Bank Mandiri has in place and implemented the Data Governance Framework adopted from the best practice framework. Several practices applied include:

1. Customer can add/complete and change (rectify, change, control) personal data through branch or call center,
2. Masking sensitive data process,
3. Safeguarding against data leakage through Data Loss Prevention (DLP) tool,
4. Periodic Security Awareness to educate employees and customers on the importance of maintaining the confidentiality and security of personal data,
5. Protection of personal data from loss, leakage, damage through adequate security controls.

In order to minimize the misuse of customer data, Bank Mandiri has launched Livin' Super Apps with liveness detection and face recognition features so the customer can make financial

transactions through mobile banking. With this feature, customer data is directly stored in the system without going through a physical form. Livin' customers can change/rectify their personal data, open savings accounts & apply credit cards, withdraw cash without a card, quick pick favourite transactions, instant e-money top up, and online shopping payments. Furthermore, Bank Mandiri ensure customer rights to rectification and control the personal data can be done in all branches or via call center 14000.

Bank Mandiri conducts regular audits to perform the assurance function of all information security activities, including customer protection, data privacy, and fraud management, which are implemented in accordance with internal and regulatory regulations. The audit is divided into the following activities:

1. Internal Audit
The internal audit process is carried out at least once a year by a special unit of IT Security Audit which is under the supervision of the IT Audit Unit (SKAI - Internal Audit Unit).
2. External Audit
The external audit process is carried out at least once every years by reputable international consultants (external independent parties). The external audit process is also carried out to be in compliance with the regulator

(BI) for the issuance of PBI No. 23/6/PBI/2021 on Payment Service Providers. In 2022, an external audit has been carried out by an international reputable consultant (external independent party) which has been completed on 16 December 2022 with audit coverage including customer protection, information security & data privacy, and fraud management.

In addition, an assessment has been carried out by an independent external assessor, namely the State Cyber and Password Agency (BSSN) related to:

1. Cyber Security Maturity (CSM) assessment with maturity level results of 5 - **"Optimal"** (highest score). CSM assessment is an instrument of BSSN to assess the level of cybersecurity maturity of an organization, including an assessment of the maturity of management and protection of personal data confidentiality (data privacy).

2. Measurement of Incident Handling Maturity Level (TMPI) with maturity level of 5 - **"Optimise"** (highest value) result. TMPI is a tool to map the level of organizational readiness in the countermeasures and recovery of cybersecurity incidents, including in detecting and responding to any incident of personal data leakage due to system security loopholes.



ESG PRACTICES AT BANK MANDIRI

Bank Mandiri's seriousness in monitoring information security is expressed by the direct involvement of the Board of Commissioners and Board of Directors through the Risk Monitoring Committee, Audit Committee and Integrated Governance Committee, which are carried out periodically. The agenda for discussion at the committee meeting included reporting on ESG initiatives on quarterly Privacy & Data Security aspects, Bank Mandiri's multi-layer defense mechanism, and fulfilment of Mandiri Group's security requirements standards.

Security Awareness Program to expand awareness on information security in daily behaviour which eventually becomes the culture of the bank. Bank Mandiri certifies security awareness every year to all employees (all levels of employees in domestic and overseas units), as well as third parties/contractors. In addition, a routine security awareness campaign program is also carried out in various media, namely newsletters (monthly), posters (quarterly), podcasts (quarterly), and phishing drills (semester). Some of the topics of security awareness campaigns that have been carried out include data security protection, maintaining data confidentiality, the latest

cyberattack trends, how to identify and avoid phishing, and the security of online transactions.

Bank Mandiri also continues to enhance customer security awareness with educational programs through various official Bank channels, such as websites, social media (Instagram, Facebook, Twitter), and YouTube. An example of education through the bankmandiri.co.id website with a Digital Transaction Security link that contains education on maintaining the confidentiality of personal data such as PIN, card validity period, 3 CVV numbers on the back of the card, card limit, User ID, password, and OTP.

ESG PRACTICES AT BANK MANDIRI

G

OVERNANCE

PILLARS

Bank Mandiri implements Good Corporate Governance (GCG) based on the principles of GCG, TARIF (Transparency, Accountability, Responsibility, Independence and Fairness).

To ensure that sustainability aspirations to become "INDONESIA'S SUSTAINABILITY CHAMPION FOR A BETTER FUTURE" performed well, this aspiration is supported by ESG governance that involves the active role of Commissioners and Directors through the Risk Monitoring Committee, Board of Directors Meeting and Risk

Management & Credit Policy Committee. The daily function is carried out by a dedicated ESG Unit which is directly under the supervision of the Vice President Director with a function as a control tower that integrates the ESG initiatives of Bank Mandiri and its subsidiaries (Mandiri Group) in accordance with the Decree of the Board of Directors of KEP. DIR/32/2022 dated 12 September 2022.

The duties of the Board of Directors and Commissioners in sustainability governance include:

- Establishing the direction of Bank Mandiri's Sustainability (Framework, Commitment, Strategy, Initiative, Roadmap) related to climate change and the SDGs achievements.
- Overseeing ESG implementation, target fulfilment and proper implementation of sustainability initiatives.
- Overseeing the integrated governance of the Sustainability implementation of Bank Mandiri and its Subsidiaries.

BANK MANDIRI ESG GOVERNANCE STRUCTURE



*) in accordance with Decree No. KOM/052/2022 dated 18 July 2022 and stated in the Decree of the Board of Directors KLP.DIR/32/2022 dated 12 September 2022



07

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

In 2022, Bank Mandiri has
disbursed TJSL funds of

Rp **137,629,784,178**

through various activities that foster
the Sustainable Development Goals





SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

As one of the largest banks in Indonesia, Bank Mandiri has a strong commitment to carrying out sound business processes by taking into account the responsibility for the balance of economic, social and environmental aspects. In 2022, the Company has succeeded in disbursing TJSL funds of Rp137,629,784,178 through various activities that support the Sustainable Development Goals.”

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

The implementation of Social and Environmental Responsibility (TJSL) is a manifestation of the Bank’s accountability to all stakeholders. The implementation of TJSL program is carried out to foster the Sustainable Development Goals, in which Bank Mandiri not only focuses on current developments but also being implemented without reducing, sacrificing or eliminating the fulfillment of future needs. As such, the Bank’s

operational business activities are carried out by prioritizing harmony between the economic, social, and environmental aspects.

A sustainable foundation shall be built by creating long-term value creation, hence sustainable competitive advantage can be realized, and Bank Mandiri can extensively strengthen resilience to society and the environment.

Bank Mandiri TJSL program is guided by ISO 26000 through the CSV (Creating Share Value) concept, which has the

characteristics of sharing benefits and values. This is in line with the Minister of SOEs Regulation No. 05/MBU/04/2021 and amended by the Minister of SOEs Regulation No. 6/MBU/09/2022. As such, the TJSL program implementation by Bank Mandiri is expected to provide benefits for social and environmental development, contribute to the creation of added value for the Company, and foster micro-enterprises and small community businesses to be more resilient and independent.

ISO 26000 Standard Principles



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

BASIC IMPLEMENTATION OF TJSL

In its implementation, TJSL programs and activities always refer to and are in line with the Bank's Mission and aspects of Environmental, Social and Governance (ESG) and are also guided by the following regulations:

1. Law No. 7 of 1992 regarding Banking as amended by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation.
2. Law No. 19 of 2003 on State-Owned Enterprises as last amended by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation.
3. Law No. 40 of 2007 regarding Limited Liability Companies as last amended by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation;
4. Government Regulation No. 47 of 2012 regarding Social and Environmental Responsibility of Limited Liability Companies;

5. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-05/MBU/04/2021 dated 20 April 2021 on the Social and Environmental Responsibility Program of State-Owned Enterprises as last amended by the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-05/MBU/04/2021 dated 15 September 2022 on Amendments to the Regulation of the Minister of State-Owned Enterprises No. PER-05/MBU/04/2021 regarding Social and Environmental Responsibility Programs of State-Owned Enterprises.

work plans. The four principles are:

- a. Integrated, based on risk analysis and business processes that related to the stakeholders;
- b. Directed, having a clear direction to achieve the Bank's goals;
- c. Measurable impact, having a contribution and providing benefits on changes or added value for stakeholders and the Bank.
- d. Promoting accountability, to prevent potential abuses and irregularities.

PILLARS TJSL

In line with the Regulation of the Minister of State-Owned Enterprises No. PER-05/MBU/04/2021 regarding the SOE Social and Environmental Responsibility Program, Bank Mandiri TJSL strategic initiative is based on 4 (four) main pillars, namely social, environmental, economic, as well as legal and governance.

TJSL PRINCIPLES

Based on the Regulation of the Minister of SOEs, four principles are set as references for a systematic and integrated TJSL program to ensure its successful implementation and achievement in accordance with priorities and





SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

TJSL PROGRAM STRATEGY

Bank Mandiri TJSL program shall improve the welfare of the community by opening up opportunities for the community to carry out economic activities. Another

impact is that the people that own and use funds can carry out transactions, to enable the nation economic growth. As such, for maximum benefits, Bank Mandiri first conducts an assessment to understand the potential and needs of the local community. In doing so, the Bank sets aside the following budget by Pillar:

Pillars	Budget (Rp)
Social	56,500,000,000
Economy	42,000,000,000
Environment	26,500,000,000
Legal & Governance	-
Total	125,000,000,000

TUJUAN TJSL

The objectives of Bank Mandiri TJSL activities are as follows:

1. Realizing a harmonious relationship between the Bank and the community.
2. Helping the growth and development of micro, small and medium enterprises to be independent, resilient, and competitive with professional management.
3. Developing a coaching pattern for micro, small and medium enterprises, by prioritizing aspects of equity, independence, professionalism, and ethics.

4. Maintaining environmental sustainability, as well as helping to improve the quality of life of the community which includes education, health and welfare.

SCOPE OF BANK MANDIRI TJSL

In its implementation, the Bank Mandiri TJSL Program is carried out to the community around the Bank's operations and the wider community selectively. During 2022, Bank Mandiri TJSL activities are focused on 3 (three) aspects, namely Education, Environment and SME Development.

TJSL MANAGEMENT STRUCTURE

Bank Mandiri TJSL program is managed by the Corporate Social Responsibility Department under the Corporate Secretary Group. The person in charge of TJSL program is the Director of Institutional Relations.

ACHIEVEMENTS OF TJSL IN 2022

As the Bank's commitment in implementing TJSL and achieving the Sustainable Development Goals, in 2022 Bank Mandiri has received various awards, as follows:

No.	Date	Appreciation		Presented by
		Awards	Category	
1	09 March 2022	Indonesia CSR Excellence Award 2022	Excellence Community Program Award Best CSR In MSME (SME) Program 2022	First Indonesia Magazine
2	30 March 2022	Top CSR Award 2022	- Top CSR Award 2022 #STAR 5 - Top Leader on CSR Commitment 2022 - Top CSR Awards 2022 in Entrepreneurship Development - Wirausaha Muda Mandiri and Farmer Entrepreneurship Programs	Top Business
3	10 June 2022	Indonesia CSR & TJSL Awards 2022	Bank Sector Industry	The Economics

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

No.	Date	Appreciation		Presented by
		Awards	Category	
4	29 June 2022	Silver Award Bisra 2022	Social Responsibility to Accelerate Stronger Recovery	Bisnis Indonesia
5	26 October 2022	Indonesia Award 2022	Category of Caring for MSMEs - Outstanding SMES Development CSR Initiatives	INEWS
6	29 September 2022	Palembang City Creative Village Award 2022 "New Ecosystem, Economic Recovery Solution"	<i>Lorong Roda Kampung Kreatif</i> (2 nd Runner Up)	Palembang City Municipal 2022
7	11 November 2022	Economic Development Initiatives	Farmer Entrepreneurship (Integrated Rice Processing Center)	IDX Channel CSR Awards
8	29 November 2022	Bali CSR Award Gold Award	CSR Award in Bali Province in 2022	Financial Services Authority

BANK MANDIRI TJSL PROGRAMS

The following are Bank Mandiri TJSL programs carried out throughout 2022:

HIGHLIGHT

CSR Assistance for Disaster Response: Floods, Fires, Earthquakes, Containers, Disaster Response Vehicles

SDGs priority: **2.** Zero Hunger, **11.** Sustainable Cities And Communities, and **13.** Climate Action.



Category: Community Development



Bantuan CSR YOAI dalam Rangka World Cancer Day

SDGs priority: **3.** Good Health And Well-Being.



Category: Health Sector





SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

CSR Assistance for Binong Banten

SDGs Priority: 10. Reduced Inequalities, and **11.** Sustainable Cities and Communities.



Category: MSME Empowerment



CSR Assistance for Mandiri Digital Hub Solo



SDGs Priority: 4. Quality Education, and **8.** Decent Work And Economic Growth.



Category: MSME Empowerment

CSR Assistance for Clean Water Lebak, Labuan Bajo & Adonara

SDGs Priority: 6. Clean Water And Sanitation.



Category: Environment



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Mandiri Sahabat Disability Tanah Air (DITA)

SDGs Priority: 8. Decent Work And Economic Growth, and **10.** Reduced Inequalities.



Category: Education



Bandung
Solo



Jakarta
Bali

CSR Assistance of Urban Livin' for Mampang, Cengkareng, Tebet, Palembang, Surabaya & Sleman

SDGs Priority: 11. Sustainable Cities And Communities.



Category: MSME Empowerment



Mampang

Kebon baru (Tebet)



Cengkareng

Palembang



CSR Assistance for Urban Markets at Beringharjo & Mester Jatinegara

SDGs Priority: 8. Decent Work And Economic Growth



Category: MSME Empowerment



Pasar Beringharjo



Pasar Mester Jatinegara



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

CSR Assistance for Urban Warung at 20 Wartegs in Jabodetabek

SDGs Priority: 8. Decent Work And Economic Growth



Category: MSME Empowerment



CSR Assistance for Mudik Sehat Bareng BUMN



SDGs Priority: 16. Peace, Justice And Strong Institutions.



Category: Community Development

CSR Assistance for Ramadhan Safari to 12 Regions

SDGs Priority: 1. No Poverty, and **2.** No Poverty.



Category: Community Development



CSR Assistance for Renovation of Paspampres Basketball Court & 10 other Locations



SDGs Priority: 9. Industry, Innovation And Infrastructure



Category: Sports Development

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

CSR assistance for Perempuan Bergerak Nyata untuk Lingkungan (berNYALI)



SDGs Priority: 11. Sustainable Cities and Communities, **13.** Climate Action **15.** Life On Land



Category: Environment

CSR Assistance for Vocational Islamic Boarding Schools in Banyuwangi & Madiun, East Java

SDGs Priority: 4. Quality Education, and **8.** Decent Work And Economic Growth



Category: MSME Empowerment



CSR Assistance for Certification of Rumah BUMN Facilitators & URBAN Festival 2022

SDGs Priority: 4. Quality Education, and **8.** Decent Work And Economic Growth



Category: MSME Empowerment



URBAN FEST ➡

⬅ Sertifikasi Facilitator Rumah BUMN



CSR Assistance for Qurban in 2022

SDGs Priority: 2. Zero Hunger, and **10.** Reduced Inequalities.



Category: Community Development





SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

CSR Assistance for Sepatu Harapan Bangsa



SDGs Priority: 4. Quality Education.



Category: Education

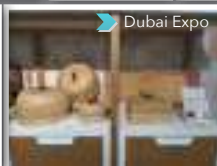
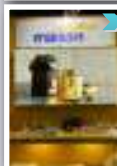
MSME Expo

Dubai Expo, Senggol Turkey Market, Hongkong, Tongtong Fair Shanghai

SDGs Priority: 8. Decent Work And Economic Growth



Category: MSME Empowerment



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

MSME Exhibition

Kriya Nusa, Explore Livin' Sanur Bali, Bhayangkari, G20 Nusa Dua Bali

SDGs Priority: 8. Decent Work And Economic Growth.



Category: MSME Empowerment



Tree Planting in Jepara, Demak, & Mulyorejo Village, Tirto District, Pekalongan Regency, Central Java

SDGs Priority: 13. Climate Action, and **14.** Life Below Water.



Category: Environment



Mandiri Edukasi 101 at SDN 03 Tangerang Schools in Indonesia



SDGs Priority: 4. Quality Education.



Category: Education



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Sekolah 4.0

SDGs Priority: 4. Quality Education



Category: Education



Posyandu Dumai



SDGs Priority: 3. Good Health And Well-Being.



Category: Community Development

Jayapura Health Service Vehicle

SDGs Priority: 3. Good Health And Well-Being.



Category: Community Development



Mandiri Sahabatku

SDGs Priority: 8. Decent Work And Economic Growth.



Category: MSME Empowerment



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Wirausaha Muda Mandiri

SDGs Priority: 8. Decent Work And Economic Growth, 9. Industry, Innovation And Infrastructure, and 10. Reduced Inequalities.



Category: MSME Empowerment



Halal Certification for MSMEs Mentored by Rumah BUMN



SDGs Priority: 8. Decent Work And Economic Growth.



Category: MSME Empowerment

CSR Assistance at Bangsring Underwater

SDGs Priority: 14. Life Below Water.



Category: Environment



TJSL BUDGET

Bank Mandiri has allocated budget for the TJSL programs at Rp125.00 billion for the programs under the social, economic, environmental, and legal and governance pillars. Total funds disbursed for the TJSL

programs until the end of 2022 reached Rp137.63 billion or 110% of the budget allocation, consisting of Rp77.10 billion or 136% of the budget allocated for the social pillar programs, Rp26.06 billion or 62% of the budget allocated for the economic pillar programs, Rp29.82 billion or 113% of the budget

allocated to the environmental pillar programs, and Rp4.66 billion or more than 100% of the budget allocated to the law and governance pillar programs. The following is budget realization of Bank Mandiri TJSL pillar programs in 2022..



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Types of Activities	Support for the Sustainable Development Goals	Achievements (Total Programs)	2022	
			Realization	Budget
Social Pillars	 	392	77,099,108,650	56,500,000,000
Economy Pillars	 	179	26,055,469,179	42,000,000,000
Environmental Pillars	 	283	29,819,461,510	26,500,000,000
Legal and Governance Pillars		3	4,655,744,839	0
Total		857	137,629,784,178	125,000,000,000

TJSL PROGRAM PERFORMANCE

MANDIRI SAHABATKU

MANDIRI SAHABATKU

Bank Mandiri provides support for Indonesian Migrant Workers (PMI) through entrepreneurship training, considering that they are one of the large foreign exchange contributors to Indonesia. This training program is carried out online and offline, with the following topics:

1. Personal financial management;
2. Innovation, creativity and entrepreneurship;
3. Seize opportunities, start and develop businesses, and more

The training is carried out by experts, and Indonesian migrant workers overseas, as well as those who have returned to Indonesia. Since it was first established in 2011, there have been 16,465 migrant workers who

have received the entrepreneurship training. In addition to training, Bank Mandiri provides mentoring, namely training or internships with Foster Mentors engaged in automotive, food, and others. Mandiri Sahabatku alumni also obtain the opportunity to become Agen Mandiri (branchless banking), as well as MSME financing facilities.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

In Indonesia Pre-departure	In the Country of Placement Training (seminar class)	Return to Indonesia Foster Mentor (Intern)
Joint mentoring with BNP2TKI/ Bank Indonesia such as: <ul style="list-style-type: none"> Financial training Opening a savings account 	Entrepreneurial training involves third parties with the curriculum: <ul style="list-style-type: none"> Entrepreneur/ Business Opportunity Financial Planning/ Management Mandiri Micro Loans 	Direct practical coaching to become a successful entrepreneur such as: <ul style="list-style-type: none"> Astra Honda Motor (Workshop) Mandiri Amal Insani (Culinary, livestock, agriculture) Alumni of WMM and Rumah BUMN Agen Mandiri

WIRSAUSAHA MUDA MANDIRI (WMM)

Bank Mandiri supports the growth and development of Indonesian entrepreneurs, particularly the younger generation. The growth of young entrepreneur will certainly have a positive impact on improving the welfare of society in general. Through this program, Bank Mandiri aims to appreciate outstanding young entrepreneurs, provide business opportunities for young entrepreneurs, create role models that will enforce their peers, and improve the quality of MSMEs in Indonesia.

In 2022, the WMM program was held with the theme of "Proud to Be Entrepreneur!". There were 6,919 registrants, which made the event as the most popular competition. From all registrants, 100 participants advanced to the project competition stage, which then selected the best 17 participants to undergo the WMM Capital League which was divided into 2 (two) sessions. The total prize was Rp2 billion Rupiah which can be used as capital to develop the business of WMM. Three categories were contested, namely Business Existing, *Santripreneur*, and Business Plan. In the Business Existing category, four industries

were contested, namely food, creative, technological and social.

The WMM 2022 Finalists met many Expert Judges and senior mentors of fellow business communities who had explored the business field much earlier. These mentors are alumni and experts in their fields, such as: Hendi Setiono WMM Alumni in 2007 Owner of the BOGA BABARAFI ENTERPRISE Business Network, and also Florentine Jeanne WMM Alumni in 2016 Fashion business owner with the concept of White Label, who has been able to enter several well-known fashion brands in Indonesia. Running since 2007, WMM has produced 600 reliable business communities throughout Indonesia, and WMM has proven to enforce the creation of excellent participants of creative, innovative young entrepreneurs, and contribute to the progress of the Indonesian economy.

RUMAH BUMN

Rumah BUMN is a forum for SOEs collaboration in forming a digital economy ecosystem through coaching of SMEs to increase the capacity and capability of MSMEs. Bank Mandiri is one of the 25 SOEs involved in this program. Since its conception in 2017, Bank Mandiri has established 23 Rumah BUMN

throughout Indonesia. Of that number, the total MSMEs members of the Bank Mandiri Rumah BUMN were more than 13,900 MSMEs with a total workforce of 50 thousand.

The Role of Rumah BUMN

- MSME Development**
Developing the capacity and capability of MSMEs fostered by Rumah BUMN through training and coaching activities (Go Modern, Go Digital, Go Online).
- Environmental Social Responsibility (Disaster Task Force)**
Contribute as a disaster task force together with the Provincial task force for disaster management.
- Partnership/Community Development/KUR Program**
Rumah BUMN as a literacy center and referral for MSMEs related to the PK (Partnership Program), BL (Community Development) and KUR (Microfinancing) programs.
- Co-working space**
As a business incubation center for the community.
- Millennials Basecamp**
The millennial activity center is to provide learning support for millennials, as a place to learn business, internship and the implementation of the BUMN millennials program.



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Rumah BUMN provides various trainings for MSME entrepreneurs such as:

1. Developing financial statements;
2. Preparing product licensing;
3. Halal certification;
4. Packaging design;
5. Digital marketing training;
6. Photography and others.

Bank Mandiri also promotes the marketing of partners' products through various means and events, such as:

1. Foreign Representative Office of the Republic of Indonesia;
2. Exhibition activities held in several countries such as: Dubai, Shanghai, Hong Kong, Turkey and The Hague
3. Organizing acceleration activities for MSMEs assisted by Rumah BUMN

Sekolah 4.0

Sekolah 4.0 is an activity that aims to improve teaching skills with global standards for schools' teachers and provide briefings to high school/vocational students to be able to compete in information and technology fields.

This program is aimed at teachers and students of High Schools/ Vocational schools who compete to produce a digital innovation product, and is expected to create new start-ups.

Bank Mandiri collaborates with Orbit Future Academy by implementing the Sekolah 4.0 program, which has been carried out in several selected high schools/ vocational schools. In this program, students are given a challenge to produce digital innovation products and it is hoped

that these students can be included in the Wirausaha Muda Mandiri (WMM) activities for the Business Plan category.

Mudik Sehat Bareng BUMN

Since it was last held in 2019, Bank Mandiri has again made a homecoming program for the community and employees in the context of Eid al-Fitr 1443 H. In this year's event, Bank Mandiri has successfully dispatched more than 60 buses spread across 8 departure points. The series of departures began on 25 April 2022 until the end point that was held on 29 April 2022, in the GBK Senayan Area, Central Jakarta. At least approximately 3,000 people and employees were helped by the healthy homecoming program organized by Bank Mandiri.

The facilities obtained by each participant in this program are:

1. Transportation Services to the destination city
2. Healthy Kit
3. Snacks and Food for Iftar and Suhoor
4. Souvenir

#mandiripilahsampah Program

The "#mandiripilahsampah" program is a movement to strengthen the function of the Waste Bank at 10 points in the Mampang Prapatan Village and Kebon Baru Village, South Jakarta, which will be implemented in the period from February 2022 to February 2023. The program has a total assistance value of Rp1.2 billion for providing waste management facilities to handling environmental, educational, and social issues. The following are some of the activities:

- a. Education and socialization to the community related to environmental issues
- b. Establishment and assistance of waste bank management
- c. Formation of waste bank systems and modules
- d. Provision of organic waste processing facilities (biodigester machines) and non-organic (scales, three-wheeled carts, motors)
- e. Establishment of communication and information media for public education
- f. Assistance and monitoring of waste bank management periodically related to the performance of waste banks

This program has the following objectives:

1. Changes in people's behavior in waste sorting;
2. Digitization of waste management systems in urban areas;
3. Providing a decent wage system for scavengers; and
4. Establishment of institutional and information systems related to waste management issues for urban communities.

The achievements obtained by the #mandiripilahsampah program were as follows:

- a. Increasing the participation of residents to join as Waste Bank customers, measured through an increase in the number of residents registering as Waste Bank customers that currently reached 914 people and the number of waste sales as income from waste banks that has reached Rp173,401,291.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

- b. Reduction of waste transported to the landfill, measured through the amount of non-organic waste that is successfully managed by the Waste Bank at 62 tons and the total volume of organic waste processed by the biodigester machine at 1,129 Kg.

Livin' Urban

Livin' Urban is a Bank Mandiri Program that targets community in urban areas with a focus on education pillars, economic pillars through MSME empowerment, and environmental conservation pillars. The program has been implemented in stages since January to date and has received positive public feedbacks in terms of branding image including Bank Mandiri's business through account opening, activation of the Livin' application to Bank Mandiri's QRIS. The program consists of several sub-programs that refer to the recipient category and its goals, namely Livin' Warung, Livin' Kampoeng Usaha, Livin' Kampoeng Sehat, Livin' Society, and Livin' Pasar.

a. Livin' Warung

Livin' Warung is a part of the Livin' Urban program, which targets MSMEs in the culinary sector, selling basic necessities, etc. in urban areas with the aim of improving and empowering MSMEs to support the community's economy. The Livin' Urban sub-program has a value of Rp650 million.

As a tangible manifestation to achieve CSV or Creating Shared Value for Bank Mandiri, where MSMEs in this activity can move up in class and later can become loyal customers of Bank Mandiri, thereby in the long-term goals, Bank Mandiri shall obtain good feedback from the activities.

Livin' Warung is a platform for collaborators from various elements of society who have the same vision and mission, namely the empowerment of MSMEs. As the initial activity, Bank Mandiri collaborated with an F&B startup that provides a distribution network and sales network for micro to medium-scale culinary businesses called Wahyoo Group. In this collaboration, Bank Mandiri provides the make-over assistance and business coaching for 20 (twenty) culinary stalls of MSMEs who are partners of the Wahyoo Group across the Jabodetabek area. MSMEs Culinary as beneficiaries have variety of products and record high sales volumes in their regions.

b. Livin' Kampoeng Usaha

Livin' Kampoeng Usaha is a part of the Livin' Urban program, which targets people living in rural areas within the urban areas with the aim of improving and strengthening the basic economic life of the communities, particularly

by providing employment and reducing inequality and poverty rates. This Livin' Urban sub-program has a value of Rp500 million.

As a tangible manifestation to achieve CSV or Creating Shared Value concept for Bank Mandiri, where people in one scope of village have homogeneous businesses and are encouraged to increase their business to be able to upgrade and later become loyal customers of Bank Mandiri, thereby in the long-term goals, Bank Mandiri shall obtain positive feedback and branding image.

Livin' Kampoeng Usaha has been built in Palembang City, precisely in the Talang Semut Sub-district area, Bukit Kecil District. The following are the assistance:

- 1) Village arrangement;
- 2) Providing infrastructure to Early Childhood Education activities, Karang Taruna, Posyandu and Community Learning Activity Centers; and
- 3) Providing infrastructure to support MSME activities in the village area.

The Livin' Kampoeng Usaha in Palembang City received the 2nd Runner-up winner of the Palembang City Creative Village Competition in 2022.



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

c. **Livin' Pasar**

Livin' Pasar is a part of the Livin' Urban program, which targets the community who have businesses in the market areas within urban areas with the aim of improving and strengthening the economic life of community, particularly by providing employment and reducing inequality and poverty levels. The Livin' Urban sub-program recorded a value of Rp650 million in all market locations in 3 major cities in Indonesia.

As a tangible manifestation to achieve the CSV or Creating Shared Value concept for Bank Mandiri, where traders in the market can increase their turnover and later also become loyal customers of Bank Mandiri, thereby in the long-term goals, Bank Mandiri shall attain positive feedback and branding image from the community.

Livin' Pasar has been implemented in 3 Major Cities, namely:

- a. Medan, assistance for waste transport motors and integrated waste bins in 3 markets;
- b. Jogjakarta, assistance for arrangement and renovation of merchant stalls at Beringharjo Market, which was attended by the Minister of SOEs; and
- c. East Jakarta, assistance for arrangement and

renovation of merchant stalls at Mester Jatinegara Market. The impact of these activities is an increase in merchant digitalization through the activation of the Livin' application and Bank Mandiri's QRIS.

d. **Livin' Society**

The Livin' Society is part of the Livin' Urban program, which targets assistance related to the basic needs of urban communities such as education and social, with the aim of improving and strengthening the basic economic life of the communities, in particular through the provision of employment and reduction of inequality and poverty levels.

- **Sekolah Kejar Paket program** is a part of Livin' Society activities, which targets the community who have dropped out of school in rural areas within the urban areas, through scholarships until the community receives the A, B, and C diplomas packages. The Livin' Urban sub-program has a value of Rp250 million spread over two urban sub-districts in South Jakarta, namely Mampang Prapatan and Kebon Baru.

As a tangible manifestation to achieve the CSV or Creating Shared Value concept for Bank Mandiri,

where the community who drop out of school can continue their compulsory education in the year through A, B, and C packages, thereby in the long-term goals, Bank Mandiri shall attain positive feedback and branding image from the community.

The Sekolah Kejar Paket program has been implemented in two urban sub-districts in South Jakarta, namely Mampang Prapatan and Kebon Baru. The assistance was scholarships for community who drop out of school until they pass the A, B, and C packages. Currently, the program achieved a total of 174 participants, with the proportion of 27 people participated in package A, 67 people participated in package B, and 80 people participated in package C. For the proportion of age of all students, 53 students are within the range of 7-21 years old, and 121 students above 21 years old.

- **Sepatu Harapan Bangsa**
A part of the TJSL programs initiative by Bank Mandiri, which is motivated by the spirit of the nation recovery after being affected by the Covid-19 outbreak.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Not only the economic and public health sectors are affected, however, education programs in the Republic of Indonesia are also no less affected. For approximately 2 years all students in this country are forced to carry out learning activities at home. Some of the students' parents are also economically affected by mass layoffs that occurred during the Covid-19 pandemic in Indonesia.

During these 2 years, students do not need to have complete uniform for school. However, after the pandemic was slowly over, they had to return to school every day. This is an opportunity for Bank Mandiri to provide assistance for the parents to enable their children return to school with complete uniform. The Sepatu Harapan Bangsa program was initiated which has been

successfully implemented from August to before the peak of Bank Mandiri's 24th Anniversary celebration. A total of approximately 25,000 pairs of shoes have been distributed to children in need throughout the territory of the Republic of Indonesia. This program is also a form of gratitude for Bank Mandiri to carry out the TJSI program which is in line with the theme of the 77th Anniversary of the Republic of Indonesia, namely 'RECOVER FASTER, RISE STRONGER'.

- **Tree Planting Program**

It's the Bank's efforts to reduce operational carbon emissions through inseting activities in the form of land conservation that utilize the Nature Based Solution (NBS) concept and are supported by pentahelix collaboration approach involving local stakeholders.

Operational Carbon Insetting of 250Ha was set, which is expanded to 500 Ha to achieve Net Zero Emission (NZE) operational scope 1 and 2 by 2030.

In 2022, Bank Mandiri held a kick off to carry out tree planting in 28 ha as an effort to achieve the target of 250 ha that has been set.

TJSI FUND DISBURSEMENT

In 2022, Bank Mandiri disbursed TJSI funds of Rp165,664,684,034, of which 83.08% was intended for the Non-SME Funding Program, 5.40% for the Wirausaha Muda Mandiri program, 1.61% for Rumah BUMN, 0.13% for Sekolah 4.0, 2.37% for Mudik Sehat Bareng BUMN, and 7.42% for Livin' Urban. Meanwhile, for Mandiri Sahabatku, the disbursement of funds of Rp500 million will be carried out in 2023. The following is Bank Mandiri TJSI fund disbursement:

Program	2022	2021
TJSI Program (Non-SME Funding Program)	137,629,784,178	132,372,729,008
Mandiri Sahabatku	500,000,000**)	1,091,400,000
Wirausaha Muda Mandiri	8,938,957,915	6,567,669,300
Rumah BUMN	2,665,108,455	3,656,945,089
Sekolah 4.0***)	220,000,000	-
Mudik Sehat Bareng BUMN***)	3,926,244,839	-
Livin' Urban***)	12,284,588,647	-

**) Activities were carried out in 2022 & Realization of Disbursement in 2023.

***) New programs in 2022.



C CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

No.	Principles and Recommendations	Descriptions Presentation
A	Right of Shareholder	
A.1	Basic Shareholder Rights	
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at annual general meeting (AGM) for final dividends ?	408-409
A.2	Right to Participate in decisions concerning fundamental corporate changes	
A.2.1	Amendments to the company's constitution?	Website Bank Mandiri
A.2.2	The authorisation of additional shares?	Website Bank Mandiri
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	Website Bank Mandiri
A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.	
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit- in- kind and other emoluments) or any increases in remuneration for the non- executive directors/commissioners?	553, 559-560
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/ commissioners?	553
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	553
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	556-557
A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the ques- tions raised by shareholders and answers given recorded?	559-562
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/ each agenda item for the most recent AGM?	557-562
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	558
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	558
A.3.9	Does the company allow for voting in absentia?	557-562
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	556-557
A.3.11	Does the company disclose that it has ap- pointed an independent party (scrutineers/ inspectors) to count and/or validate the votes at the AGM?	558
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/ EGM for all resolutions?	557-562
A.3.13	Do companies provide at least 21 days notice for all AGMs and EGMs?	557

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

No.	Principles and Recommendations	Descriptions Presentation
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	557-562
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	557-562
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.	
A.4.1	In cases of mergers, acquisitions and/ or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	401
A.5	The exercise of ownership rights by all share- holders, including institutional investors, should be facilitated.	
A.5.1	Does the company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the company ?	553
B	Equitable Treatment of Shareholders	
B.1	Shares and voting rights	553
B.1.1	Do the company's ordinary or common shares have one vote for one share?	553
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	542, 621
B.2	Notice of AGM	542, 621
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	557-562
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version? Does the notice of AGM/ circulars have the following details:	557-562
B.2.3	Are the profiles of directors/ commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	562, 125-135, 137-148
B.2.4	Are the auditors seeking appointment/re- ap- pointment clearly identified?	560, 564
B.2.5	Were the proxy documents made easily available?	Website Bank Mandiri
B.3	Insider trading and abusive self-dealing should be prohibited.	
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	412, 577, 661, 786, 799
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	166
B.4	Related party transactions by directors and key executives.	
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	577, 661



CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

No.	Principles and Recommendations	Descriptions Presentation
B.4.2	Does the company have a policy requiring a committee of independent directors/ commissioners to review material/ significant RPTs to determine whether they are in the best interests of the company and shareholders?	412, 414
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	577, 661
B.4.4	Does the company have policies on loans to directors and commissioners either for bidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	412, 577, 661, 786, 799
B.5	Protecting minority shareholders from abusive actions	
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	412-414
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	412-414, 809
C	Role of Stakeholders	
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected. (Does the company disclose a policy And Practices That Address :)	
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	Sustainability Report page 148-150, 86, 783-784
C.1.2	Supplier/contractor selection procedures?	Sustainability Report page 109, 543
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Sustainability Report, 110
C.1.4	The company's efforts to interact with the communities in which they operate?	Sustainability Report, 120
C.1.5	Describe the company's anti-corruption programmes and procedures ?	Sustainability Report page 129, 790-791
C.1.6	Describe how creditors' rights are safeguarded ?	77, 543, 986
C.1.7	Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section ?	Sustainability Report page
C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.	
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	459-468, Sustainability Report page 192-195
C.3	Mechanisms for employee participation should be permitted to develop.	
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	459-468, Sustainability Report
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	473-491

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No.	Principles and Recommendations	Descriptions Presentation
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	492-496
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	86, 783-784, Sustainability Report page 145
C.4	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.	802-803
C.4.1	Does the company have procedures for complaints by employees and other stakeholders concerning illegal and unethical behaviour (i.e. corruption, violation of rights)?	802-803
C.4.2	Does the company have a policy or procedures to protect an employee/ person who reveals illegal/unethical behaviour from retaliation?	
D	Disclosure and Transparency	
D.1	Transparent ownership structure	163-164
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	162-165
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/ or substantial shareholders?	162-165
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	165, 166-171
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	165, 166-171, 410-411
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	174-189
D.2	Quality of Annual Report	
D.2.1	Corporate objectives	94
D.2.2	Financial performance indicators	24-35
D.2.3	Non-financial performance indicators	36-43
D.2.4	Dividend policy	408
D.2.5	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	124-135, 136-148
D.2.6	Attendance details of each director/ commissioner in all directors/ commissioners meetings held during the year	581-583, 666-672
D.2.7	Total remuneration of each member of the board of director/commissioner	650-653
	Corporate Governance Confirmation Statement	650-653
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	521, 527-528, 530, 531-534
D.3	Disclosure of related party transactions (RPT)	
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	412-414
D.3.2	Does the company disclose the name, relationship, nature and value for each significant/ material RPTs?	412-414
D.4	Directors and commissioners dealings in shares of the company	
D.4.1	Does the company disclose trading in the company's shares by insiders?	410
D.5	External auditor and Auditor Report	



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No.	Principles and Recommendations	Descriptions Presentation
D.5.1	Are the audit and non-audit fees disclosed?	744
D.5.2	Does the non-audit fee exceed the audit fees?	744
D.6	Medium of communications	
D.6.1	Quarterly reporting	217, Website Perusahaan
D.6.2	Company website	217, Website Perusahaan
D.6.3	Analyst's briefing	37
D.6.4	Media briefings /press conferences	217, 783-784
D.7	Timely filing/release of annual/financial reports	
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	1043
D.7.2	Is the annual report released within 120 days from the financial year end?	82-83
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/ commis- sioners and/or the relevant officers of the company?	82-83
D.8	Company website (Does the company have a website disclosing up-to-date information on the following:)	
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D.8.2	Materials provided in briefings to analysts and media	217, 783-784
D.8.3	Downloadable annual report	217, 783-784
D.8.4	Notice of AGM and/or EGM	217, 783-784
D.8.5	Minutes of AGM and/or EGM	217, 783-784
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)	217, 783-784
D.9	Investor relations	
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer/office responsible for investor relations?	86, 217, 783-784
E	Responsibilities of the Board	
E.1	Board Duties and Responsibilities (Clearly defined board responsibilities and corporate governance policy)	523
E.1.1	Does the company disclose its corporate governance policy / board charter?	523
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	548-554
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	569-572, 655-657
Corporate Vision/Mission		
E.1.4	Does the company have an updated vision and mission statement?	94
E.1.5	Does the board directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	47-60, 64-79, 580-586, 665-675
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	64-79, 665-675
E.2	Board Structure	
	Code of Ethics or Conduct	
E.2.1	Are the details of the code of ethics or conduct disclosed?	785-788

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No.	Principles and Recommendations	Descriptions Presentation
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code ?	785-788
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	785-788
Board Structure & Composition		
E.2.4	Do Independent directors/commissioners make up at least 50% of the board of directors/ commissioners?	785-788
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years ¹ each for its independent directors/ commissioners? ¹ The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	578-579
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	578-579
E.2.7	Does the company have any executive directors who serve more than two boards of listed companies outside of the group?	655
Nomination Committee (NC)		
E.2.8	Does the company have a Nominating Committee?	607
E.2.9	Is the Nominating Committee comprised of a majority of Independent directors/ commissioners?	608
E.2.10	Is the chairman of the Nominating Committee an independent director/ commissioner?	608
E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	608
E.2.12	Is in the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	612-613
Remuneration Committee (RC) / Compensation Committee		
E.2.13	Does the company have a Remuneration Committee?	607
E.2.14	Is the Remuneration Committee comprised of a majority of Independent Directors/ Commissioners?	607
E.2.15	Is the chairman of the Remuneration Committee an independent director/ commissioner?	607
E.2.16	Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	607
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	607
Audit Committee		612-613
E.2.18	Does the company have an Audit Committee?	597
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/ commissioners with a majority of independent directors/ commissioners?	597
E.2.20	Is the chairman of the Audit Committee an Independent Director/ Commissioner?	597
E.2.21	Does the company disclose the terms of reference/ governance structure/charter of the Audit Committee?	597
E.2.22	Does at least one of the independent directors/ commissioners of the committee have accounting expertise (accounting qualification or experience)?	597
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four during the year?	603-604



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No.	Principles and Recommendations	Descriptions Presentation
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	604
E.3	Board Processes	
	Board meetings and attendance	
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	665-672
E.3.2	Does the board of directors/ commissioners meet at least six times during the year?	665-672
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	665-672
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	665-672
E.3.5	Did the non-executive directors/ commissioners of the company meet separately at least once during the year without any Executives present?	665-672
	Access to information	
E.3.6	Are board papers for board of directors/ commissioners meetings provided to the board at least five business days in advance of the board meeting?	580-583, 665-672
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	719-722
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	719-723
E.3.9	Does the company disclose the criteria used in selecting new directors/ commissioners?	568-574, 655-678
E.3.10	Did the company describe the process followed in appointing new directors/ commissioners?	579-580, 661
E.3.11	are all directors/commissioners subject to reelection at least once every three years ?	568-574, 655-678
	Remuneration Matters	
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit- in-kind and other emoluments) policy/ practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	646-654
E.3.13	Is there disclosure of the fee structure for non- executive directors/commissioners?	646-654
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	646-654
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	646-654
	Internal Audit	
E.3.16	Does the company have a separate internal audit function?	733-742
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	734
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	733-742

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No.	Principles and Recommendations	Descriptions Presentation
Risk Oversight		
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework? (As Rephrased by Indonesia)	701-705
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/ commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	701-705
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e.financial, operational including IT, nvironmental, social, economic)?	706-710
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk manage- ment systems?	706-710
E.4	People on the Board	
Board Chairman		
E.4.1	Do different persons assume the roles of chairman and CEO?	136, 655
E.4.2	Is the chairman an independent director/ commissioner?	136, 655
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	136, 655
E.4.4	Are the role and responsibilities of the chairman disclosed?	657
Lead Independent Director		
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	136, 655
Skills and Competencies		
E.4.6	Does at least one non-executive director/ commissioner have prior working experience in the major sector that the company is operating in?	124-135, 136-148
E.5	Board Performance	
	Directors Development	
E.5.1	Does the company have orientation programmes for new directors/ commissioners?	579-580, 661
E.5.2	Does the company have a policy that encourages directors/commissioners to attend ongoing or continuous professional education programmes?	218-223
CEO/Executive Management Appointments and Performance		
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/ Managing Director/President and key management?	64-79
E.5.4	Does the board of directors/ commissioners conduct an annual performance assessment of the CEO/ Managing Director/ President?	47-60, 64-79, 673-675
Board Appraisal		
E.5.5	Did the company conduct an annual performance assessment of the board of directors/ commissioners and disclose the criteria and process followed for the assessment?	588-589, 673-675
Director Appraisal		
E.5.6	Did the company conduct an annual performance assessment of the individual directors/ commissioners and disclose the criteria and process followed for the assessment?	588-589, 673-675
Committee Appraisal		
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	590-591, 675-677



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No.	Principles and Recommendations	Descriptions Presentation
Bonus		
(B)A.	Right of Shareholder	
(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	
(B)A.1.1	Does the company allow the use of secure electronic voting in absentia at the general meetings of shareholders?	557
(B)B.	Equitable treatment of shareholders	
(B)B.1	Notice of AGM	556
(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	
(B)C.	Roles of Stakeholders	
(B)C.1.1	Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	Sustainability Report page 306
(B)D.	Disclosure and transparency	
(B)D.1.1	Are the audited annual financial report / statement released within 60 days from the financial year end?	1043
(B)D.1.2	Does the company disclose details of remuneration of the CEO?	650-653
(B)E.	Responsibilities of the Board	
(B)E.1	Board Competencies and Diversity	
(B)E.1.1	Does the company have at least one female independent director/ commissioner?	124-135, 136-148, 569-572, 655-657
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	569-572, 655-657
(B)E.2	Board Structure	
(B)E.2.1	Does the Nominating Committee comprise entirely of independent directors/ commissioners?	646-654
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	646-654
(B)E.3	Board Appointments and Re-Election	
(B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commis- sioners?	655-656
(B)E.4	Board Structure & Composition	
(B)E.4.1	Do independent non-executive directors/ commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	569-572, 655-657
(B)E.5	Risk Oversight	

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No.	Principles and Recommendations	Descriptions Presentation
(B) E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	47-60, 64-79, 513-514
(B)E.6	Board Performance	
(B) E.6.1	Does the company have a separate board level Risk Committee?	706-710
Pinalty		
(P)A.	Rights of Shareholders	
(P) A.1.1	Did the company fail or neglect to offer equal treatment for share repurchase to all shareholders?	-
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	
(P) A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	-
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	
(P) A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	
(P) A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	-
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	
(P) A.4.1	Shareholders Agreement?	-
(P) A.4.2	Voting Cap?	
(P) A.4.3	Mutiple Voting Rights?	-
(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	
(P) A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	-
(P)B	Equitable Treatment of Shareholders	
(P)B.1	Insider trading and abusive self-dealing should be prohibited.	



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No.	Principles and Recommendations	Descriptions Presentation
(P) B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	-
(P)B.2	Protecting minority shareholders from abusive action	
(P) B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	-
(P) B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than whollyowned subsidiary companies?	-
(P)C	Role of Stakeholders	
(P)C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.	-
(P) C.1.1	Have there been any violations of any laws pertaining to labour/employment/ consumer/ insolvency/commercial/ competition or environmental issues?	-
(P)C.2	Where stakeholders participate in the corpo- rate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.	-
(P) C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	-
(P)D	Disclosure and Transparency	
(P)D.1	Sanctions from regulator on financial reports	-
(P) D.1.1	Did the company receive a "qualified opinion" in its external audit report?	-
(P) D.1.2	Did the company receive an "adverse opinion" in its external audit report?	-
(P) D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	-
(P) D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	-
(P)E	Responsibilities of the Board	
(P)E.1	Compliance with listing rules, regulations and applicable laws	-
(P) E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	-
(P) E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	-
(P)E.2	Board Structure	
(P) E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years ¹ each (which ever is higher) in the same capacity? 1 The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011	-
(P) E.2.2	Did the company fail to identify who are the independent director(s)/commissioner(s)?	-
(P) E.2.3	Does the company have any independent directors/non- executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	-
(P)E.3	External Audit	-

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No.	Principles and Recommendations	Descriptions Presentation
(P) E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	-
(P)E.4	Board Structure and Composition	-
(P) E.4.1	Has the chairman been the company CEO in the last three years?	-
(P) E.4.2	Do independent non-executive directors/ commissioners receive options, performance shares or bonuses?	-



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Criteria	Explanation	Page
General		
The annual report should be presented in good and correct Indonesian, and it was recommended to present it also in English.		
The annual report should be printed in good quality and uses an easy-to-read type and size.		
The annual report clearly stated the company's identity.	The company name and year of the annual report should be displayed on:	
	1. Face cover;	
	2. Side;	
	3. Back cover; and	
	4. Every page.	
The annual report should be available on the company website.		
Performance Highlights		
The summary of important financial data contained financial information presented in the form of a comparison for 3 (three) financial years or since starting its business if the Issuer or Public Company had been running its business activities for less than 3 (three) years.	Information in the annual reports includes the following:	
	1. Revenue/sales;	26-30
	2. Gross profit;	26-30
	3. Profit (loss);	26-30
	4. Total profit (loss) attributable to owners of the parent entity and non-controlling interests;	26-30
	5. Total comprehensive profit (loss);	26-30
	6. Total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests;	26-30
	7. Earnings (loss) per share;	26-30
	8. Total assets;	26-30
	9. Total liabilities;	26-30
	10. Total equity;	26-30
	11. Ratio of profit (loss) to total assets;	26-30
	12. Ratio of profit (loss) to equity;	26-30
	13. Ratio of profit (loss) to income/sales;	26-30
	14. Current ratio;	26-30
	15. Ratio of liabilities to equity;	26-30
	16. Ratio of liabilities to total assets;	26-30
	17. CAR ratio;	26-30

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	18. Ratio of Return on Assets (ROA);	26-30
	19. Ratio of Return on Equity (ROE);	26-30
	20. Productive Assets;	26-30
	21. Ratio of Non-performing Loans (NPL);	26-30
	22. Ratio of Operating Expenses to Operating Income (BOPO);	26-30
	23. Cost to Income Ratio (CIR);	26-30
	24. Net Interest Margin Ratio (NIM);	26-30
	25. Percentage of violations and exceeding the Maximum Lending Limit (BMPK);	26-30
	26. Statutory Reserves Ratio (GWM);	26-30
	27. Ratio of Net Open Position (GDP); and	26-30
	28. Information and other financial ratios relevant to the issuer or public company and the type of industry.	26-30
Stock Price Information	Share information for a Public Company should at least contain:	
	1. Shares issued for each quarterly period were presented in the form of a comparison for the last 2 (two) financial years, at least containing:	29-33
	a. Number of outstanding shares;	
	b. Market capitalization based on the price on the stock exchange where the shares were listed;	
	c. The highest, lowest and closing share prices were based on prices on the stock exchange where the shares are listed; and	
	d. Trading volume on the stock exchange where the shares are listed.	
	Information in letter b), letter c) and letter d) is only disclosed if the shares are listed on the stock exchange;	
	2. In the event of a corporate action causing changes in shares, such as stock splits, reverse stock, stock	34
	dividends, bonus shares, changes in the nominal value of shares, issuance of conversion securities, as well as capital additions and deductions, stock information as	
	referred to in number 1) should be added with at least an explanation regarding:	
	a. The date of implementation of the corporate action;	
	b. The ratio of stock splits, reverse stock, stock dividends, bonus shares, the number of convertible securities issued, and changes in the nominal value of shares;	
	c. Number of outstanding shares before and after the corporate action;	
	d. Number of conversion effects executed (if any); and	
	e. Share prices before and after corporate actions;	
	3. In the event of a temporary suspension of share trading (suspension) and/or delisting of shares in the financial year, the should be explained; and	33-34



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Criteria	Explanation	Page
	4. In the event that the temporary suspension of share trading as referred to in number 3) and/or the delisting process was still ongoing until the end of the Annual Report period, it explained the actions taken to resolve the temporary suspension of share trading and/ or cancellation of the share listing (delisting).	33-34
Information on bonds, sukuk or convertible bonds that were still outstanding in the last 2 (two) financial years. Reports of the Board of Directors and the Board of Commissioners	Information contained:	35
	1. Number of outstanding bonds/sukuk/convertible bonds;	
	2. Interest rate/yield;	
	3. Due date; and	
	4. Bond/sukuk ratings for 2020 and 2021.	
	Note: if the company did not have bonds/sukuk/convertible bonds, it had to be disclosed.	
Reports of the Board of Directors and the Board of Commissioners		
Board of Commissioners Report	The report of the Board of Commissioners should at least contain a brief description about:	
	1. Assessment of the performance of the Board of Directors regarding the management of Issuers or Public Companies, including the supervision of the Board of Commissioners in the formulation and implementation of strategies for Issuers or Public Companies carried out by the Board of Directors;	64-79
	2. Views on the business prospects of the Issuer or Public Company prepared by the Board of Directors; and	51-52
	3. Views on the implementation of the governance of the Issuer or Public Company.	52-54
	4. Changes in the composition of the Board of Commissioners (if any) and the reasons for the changes.	58-59
Board of Directors' Report	The Board of Directors' report should at least contain a brief description of:	
	1. Performance of Issuers or Public Companies, at least containing:	65-79

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Criteria	Explanation	Page
	a. Issuer's or Public Company's strategy and strategic policies;	65-79
	b. The role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;	
	c. The process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;	
	d. Comparison between the results achieved with those targeted by the Issuer or Public Company; and	
	e. Constraints faced by Issuers or Public Companies;	
	f. Organizational structure;	
	g. Main activity;	
	h. Information Technology;	
	i. Types of products and services offered, including lending to micro, small and medium business debtors;	
	j. Interest rates for raising and providing funds	
	k. Economic development and target market;	
	l. Network and business partners at home and/or abroad;	
	m. Number, type and location of offices;	
	n. Ownership of the Board of Directors, Board of Commissioners and shareholders in the Bank's business group;	
	o. Important changes that occurred in the Bank and the Bank's business group in the relevant year;	
	p. Important things that are expected to happen in the future; and	
	q. Human resources include the number, level of education, training, and human resource development.	
	2. Description of the business prospects of the Issuer or Public Company; and	65-79
	3. Implementation of the governance of Issuers or Public Companies.	72-73
	4. Changes in the composition of the members of the Board of Directors (if any) and the reasons for the changes.	75
Signatures of members of the Board of Directors and Board of Commissioners	It described:	82-83
	1. Tanda tangan dituangkan pada lembaran tersendiri;	
	2. Pernyataan bahwa Dewan Komisaris dan Direksi bertanggung jawab penuh atas kebenaran isi laporan tahunan;	
	3. Ditandatangani seluruh anggota Dewan Komisaris dan anggota Direksi dengan menyebutkan nama dan jabatannya; dan	
	4. Penjelasan tertulis dalam surat tersendiri dari yang bersangkutan dalam hal terdapat anggota Dewan Komisaris atau anggota Direksi yang tidak menandatangani laporan tahunan, atau penjelasan tertulis dalam surat tersendiri dari anggota yang lain dalam hal tidak terdapat penjelasan tertulis dari yang bersangkutan.	
Profil Perusahaan		



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Criteria	Explanation	Page
Company name and full address	Access to Issuers or Public Companies including branch offices or representative offices that allowed the public to obtain information about Issuers or Public Companies, including:	86-87
	1. Address;	
	2. Telephone number;	
	3. Electronic mail address; and	
	4. Website address;	
Brief history of the Issuer or Public Company	It included: date/year of establishment, name, change of company name (if any), and effective date of change of company name. Note: if the company had never changed its name, it should be disclosed.	90-91
Business fields	It described:	98-119
	1. The company's business activities according to the latest articles of association;	
	2. Business activities carried out; and	
	3. Products and/or services produced.	
Vision, Mission and Corporate Culture	It included:	94-97
	1. Company vision;	
	2. Company mission;	
	3. Information that the vision and mission had been reviewed and approved by the Board of Directors/Board of Commissioners for the financial year; and	
	4. A statement regarding the corporate culture of the Company.	
Operational Area	Operational area of Issuer or Public Company; operational area was the area or area for the implementation of operational activities or the range of the company's operational activities.	120-121
Organizational structure	The organizational structure of the Issuer or Public Company in the form of a chart, at least up to the structure of 1 (one) level below the Board of Directors including committees under the Board of Directors (if any) and committees under the Board of Commissioners, accompanied by names and positions.	122-123
Association Member	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance.	87

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Criteria	Explanation	Page
Board of Commissioners Profile	Profile of the Board of Commissioners, at least contained:	125-135
	1. Name and position;	
	2. Recent photos;	
	3. Age;	
	4. Citizenship;	
	5. Educational history and/or certification;	
	6. Position history, including information on:	
	a. Legal basis for appointment as member of the Board of Commissioners;	
	b. The legal basis for the first appointment as a member of the Board of Commissioners who was an independent commissioner of the Issuer or Public Company concerned;	
	c. Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Commissioners did not have concurrent positions, then this should be disclosed;	
	d. Work experience and period of time both inside and outside the Issuer or Public Company;	
	7. Affiliation with other members of the Board of Commissioners, major shareholders, and controllers, either directly or indirectly, to individual owners, including names of affiliated parties; In the event that a member of the Board of Commissioners had no affiliation, the Issuer or Public Company should disclose this matter;	
	8. Statement of independence of the independent commissioner in the event that the independent commissioner had served more than 2 (two) terms; and	
	9. Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there was no change in the composition of the members of the Board of Commissioners, this matter should be disclosed;	
Board of Directors Profile	Profile of the Board of Directors, at least contained:	137-148
	1. Name and position in accordance with the duties and responsibilities;	
	2. Recent photos;	
	3. Age;	
	4. Citizenship;	
	5. Educational history and/or certification;	
	6. Position history, including information on:	
	a. The legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company concerned;	
	b. Concurrent positions, either as a member of the Board of Directors, member of the Board of Commissioners, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Directors does not have concurrent positions, then this was disclosed; and	



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Criteria	Explanation	Page
	c. Work experience and period of time both inside and outside the Issuer or Public Company;	
	7. Affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties.	
	In the event that a member of the Board of Directors had no affiliation, the Issuer or Public Company should disclose this matter; and	
	8. Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there was no change in the composition of the members of the Board of Directors, this matter should be disclosed;	
Number of employees and data on employee competency development.	Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the financial year;	158-159
	Disclosure of information could be presented in tabular form.	
Composition of shareholders	Name of shareholders and percentage of ownership at the beginning and end of the financial year consisted of information regarding:	163-164
	1. Shareholders owning 5% (five percent) or more shares of the Issuer or Public Company;	
	2. Members of the Board of Directors and members of the Board of Commissioners owning shares of Issuers or Public Companies. In the event that all members of the Board of Directors and/or all members of the Board of Commissioners did not own shares, then this matter should be disclosed;	
	3. Percentage of indirect ownership of shares of Issuers or Public Companies by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the financial year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners;	
	In the event that all members of the Board of Directors and/or all members of the Board of Commissioners did not have indirect ownership of the shares of the Issuer or Public Company, this matter should be disclosed.	
	Community shareholder group, namely the group of shareholders who each owned less than 5% (five percent) of the shares of the Issuer or Public Company;	
	4. Number of shareholders and percentage of ownership at the end of the financial year based on classification:	
	a. Ownership of local institutions;	
	b. Ownership of foreign institutions;	
	c. Local individual ownership; and	
	d. Foreign individual ownership;	
	The above information could be presented in tabular form.	
Major and controlling shareholders	Information regarding the main and controlling shareholders of the Issuer or Public Company, either directly or indirectly, to the individual owners presented in the form of a scheme or chart;	172-173

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Criteria	Explanation	Page
List of subsidiaries and/or associated entities	The name of the subsidiary, associated company, joint venture company where the Issuer or Public Company had joint control of the entity (if any), along with the percentage of share ownership, line of business, total assets, and operating status of the subsidiary, associated company, joint venture company. For a subsidiary, information about the address of the subsidiary was added.	174-189
Information related to the Bank Business Group		174-189
Company group structure	Company group structure in the form of a chart depicting parent entities, subsidiaries, associates, joint ventures, and special purpose vehicles (SPV).	172-173
Share listing chronology	Chronology of share listing, number of shares, nominal value, and offering price from the beginning of listing to the end of the financial year as well as the name of the stock exchange where the shares of the Issuer or Public Company were listed, including stock splits, reverse stock, stock dividends, bonus shares, and changes in the nominal value of shares, implementation of conversion effects, implementation of capital additions and subtractions (if any);	190-191, 192-2025
Chronology of securities issuance (including private placement) and/or share listing from the initial issuance to the end of the financial year.	Other securities listing information that had not matured in the financial year at least included the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and rating of securities (if any);	203-207
Information on the use of public accountants (AP) and public accounting firms (KAP)	Information on the use of public accounting services (AP) and public accounting firms (KAP) and their networks/associations/allies included: 1. Name and address; 2. Assignment period; 3. Information on audit and/or non-audit services provided; 4. Audit and/or non-audit fees for each assignment given during the financial year; and 5. In the event that AP and KAP and their networks/ associations/ allies, which are appointed do not provide non-audit services, then the information is disclosed. Disclosure of information on the use of AP and KAP services and their networks/associations/allies could be presented in tabular form.	208
Name and address of supporting institutions and/or professions	Name and address of capital market supporting institutions and/or professions other than AP and KAP.	210-211
Awards received in the last financial year and/or certifications that are still valid in the last financial year both on a national and international scale	It contained nformation in the following: 1. Name of award and/or certification; 2. Year of award and/or certification; 3. The awarding and/or certification body; and 4. Validity period (for certification).	212-216



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Criteria	Explanation	Page
Name and address of the subsidiary and/or branch office or representative office (if any)	It contained information including:	174-189
	1. Name and address of the subsidiary; and	
	2. Name and address of branch/representative office.	
	Note: if the company did not have a subsidiary, branch office, and representative office, it should be disclosed.	
Information on Company Website	It included at least:	217
	1. Shareholder information up to the individual ultimate owner;	
	2. Fill in the Code of Ethics;	
	3. Information on the General Meeting of Shareholders (GMS) at least includes material on the agenda discussed in the GMS, a summary of the minutes of the GMS, and information on important dates, namely the date of the announcement of the GMS, the date of the invitation to the GMS, the date of the GMS, the date of the summary of the minutes of the GMS being announced;	
	4. Separate annual financial statements (last 5 years);	
	5. Profile of the Board of Commissioners and Board of Directors; and	
	6. Charter of the Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit.	
Management Discussion and Analysis on Company Performance		
Operational review by business segment	Operational review per business segment according to the type of industry of the Issuer or Public Company, at least regarding:	
	1. Explanation of each business segment.	277-294, 296-297
	2. Performance per business segment, including:	277-294, 296-297
	a. Production, which includes the process, capacity, and development;	277-294, 296-297
	b. Increase/decrease in production capacity;	277-294, 296-297
	c. Sales/operating income; and	298-303
	d. Profitability	298-303
Description of the company's financial performance	Financial performance analysis which included a comparison between the financial performance of the year concerned with the previous year and the causes of an increase/decrease in an account (in the form of narratives and tables), including regarding:	
	1. Current assets, non-current assets, and total assets;	360-371
	2. Short-term liabilities, long-term liabilities and total liabilities;	372-380
	3. Equity;	380
	4. Sales/operating income, expenses, profit (loss), other comprehensive income, and comprehensive income for the current period;	381-387

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Criteria	Explanation	Page
	5. Cash flow;	388
	6. Basic loan interest rate;	441-445
	7. Analysis of the quality of earning assets and relevant financial ratios.	452-457
Discussion and analysis of abilities To pay debts and the collectibility level of the company's receivables, by presenting the relevant ratio calculations according to the type of company industry	Explanation of:	
	1. Ability to pay debts, both short term and long term and	389-391
	2. The level of collectibility of receivables.	392-393
Discussion on capital structure and management of capital structure policy	The explanation consisted of:	
	1. Details of the capital structure consisting of interest- based debt/sukuk and equity; and	394-398
	2. Management policies on capital structure (capital structure policies); and	394-398
	3. Basis for selecting management policy	394-398
Discussion on material commitments for capital goods investment (not funding commitments) in the last financial year	It explained:	
	1. The name of the party making the bond;	399
	2. The purpose of the bond;	
	3. The expected source of funds to fulfill these commitments;	
	4. Currency to be denominated; and	
	5. Measures planned by the company to protect the risk from the related foreign currency position.	
	Note: if the company did not have a commitment related to investment in capital goods in the last financial year, it should be disclosed.	
Discussion on investment in capital goods realized in the last financial year	It explained:	400
	1. Types of investment in capital goods;	
	2. The purpose of investment in capital goods; and	
	3. The investment value of capital goods issued in the last financial year.	
	Note: if there was no realization of capital goods investment, it should be disclosed.	



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Criteria	Explanation	Page
Comparison information between the target at the beginning of the financial year with the results achieved (realization), and the targets or projections to be achieved for the coming year.	Comparison between targets/projections at the beginning of the year book with the results achieved (realization), regarding:	405
	1. Revenue/sales;	
	2. Profit (loss);	
	3. Capital structure;	
	4. Marketing;	
	5. HR Development;	
	6. Other matters deemed important to the Issuer or Public Company.	
	Targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year,	
	about:	
	1. Revenue/sales;	
	2. Profit (loss);	
	3. Capital structure (capital structure);	
	4. Dividend Policy;	
	5. Marketing;	
	6. HR Development;	
	7. Other matters deemed important to the Issuer or Public Company.	
Material information and facts occurring after the date of the accountant's report	Description of significant events after the date of the accountant's report including their impact on future business performance and risks.	408
	Note: if there was no significant event after the date of the accountant's report, it should be disclosed.	
Description of the company's business prospects	The business prospects of the Issuer or Public Company are related to industrial conditions, the general economy and the international market accompanied by quantitative supporting data from reliable data sources.	272
Description of the marketing aspect	The marketing aspect of the goods and/or services of the Issuer or Public Company, at least regarding the marketing strategy and market share.	273-275
Description of dividends for the last 2 (two) financial years	Description of dividends for 2 (two) financial years last, at least:	
	1. Dividend policy contained information of the percentage of total dividends distributed to net income;	408-409
	2. Date of payment of cash dividends and/or date of distribution of non-cash dividends;	
	3. Total dividends per share (cash and/or non-cash);	
	4. The amount of dividends per year paid.	

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Criteria	Explanation	Page
	Note: if there was no dividend distribution, the reasons should be disclosed.	
Realization of the use of proceeds from the public offering (in the event that the company was still required to submit a report on the realization of the use of funds)	It contained a description of:	
	1. Total proceeds;	411
	2. Plan for the use of funds;	
	3. Details of the use of funds;	
	4. Fund balance; and	
	5. The date of approval of the GMS/RUPO for changes in the use of funds (if any).	
	Note: if the company did not have information on the realization of the use of proceeds from the public offering, it should be disclosed.	
Information on material transactions containing conflicts of interest and/or transactions with affiliated parties	It contained a description of:	
	1. Transaction date, value, and object;	412-414
	2. Name of the party conducting the transaction;	
	3. The nature of the affiliation relationship (if any);	
	4. Explanation of the fairness of the transaction;	
	5. Fulfillment of related provisions;	
	6. In the event that there was an affiliation relationship, in addition to disclosing the information as referred to in number 1) to number 5), the Issuer or Public Company also disclosed information:	
	a. Statement of the Board of Directors that affiliated transactions had gone through adequate procedures to ensure that affiliated transactions were carried out in accordance with generally accepted business practices, among others, by complying with the arms-length principle; and	
	b. The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions were carried out in accordance with generally accepted business practices, among others, is carried out by complying with the arms-length principle;	



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Criteria	Explanation	Page
	7. For affiliated transactions or material transactions which became business activities carried out in order to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation was added that the affiliated transactions or material transactions were business activities carried out in order to generate operating income and run regularly, repeatedly, and/or continuously; In the event that the affiliated transactions or material transactions referred to have been disclosed in the annual financial statements, additional information regarding the disclosure reference in the annual financial statements was added.	
	8. For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added;	
	9. In the event that there was no affiliated transaction and/ or conflict of interest transaction, this matter should be disclosed.	
A description of changes in the laws and regulations of the company in the last financial year	The description included:	
	1. The name of the legislation undergoing changes; and	383-408
	2. The impact (quantitative and/or qualitative) on the company (if significant) or a statement that the impact is not significant.	
	Note: if there were no changes to the laws and regulations in the last financial year, the matters should be disclosed.	
A description of the changes in accounting policies adopted by the company in the last financial year	The description included:	
	1. Changes in accounting policies;	416-438
	2. Reasons for changes in accounting policies; and	
	3. Quantitative impact on financial statements.	
	Note: If there was no change in accounting policy in the last financial year, it should be disclosed.	
Business continuity information	Disclosure of information regarding:	
	1. Potential Matters having a significant effect on the company's business continuity in the last financial year;	440-441
	2. Management's assessment of the items in number 1; and	
	3. Assumptions used by management in conducting the assessment.	
	Note: if there were no matters that had the potential to significantly affect the continuity of the company's business in the last financial year, the company should disclose the assumptions that underlied management believe that there are no matters that had the potential to significantly affect the company's business continuity in the last financial year.	

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Criteria	Explanation	Page
Good Corporate Governance		
GMS	Information regarding the resolutions of the GMS in the financial year and 1 (one) year before the financial year included:	559-566
	a. resolutions of the GMS in the financial year and 1 (one) year before the financial year are realized in the financial year; and	
	b. resolutions of the GMS for the financial year and 1 (one) year before the financial year that have not been realized and the reasons for not realizing them;	
	in the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed.	
Directors	1 Duties and responsibilities of each member of the Board of Directors	222-223, 558, 655-657, 661, 665-671, 673-677
	Information regarding the duties and responsibilities of each member of the Board of Directors is described and can be presented in tabular form.	
	2. A statement that the Board of Directors had guidelines or charter for the Board of Directors;	
	3. Policy and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS;	
	Information on the level of attendance of members of the Board of Directors at the meeting of the Board of Directors, the meeting of the Board of Directors with the Board of Commissioners, or the GMS can be presented in tabular form.	
	5. Training and/or competency improvement of members of the Board of Directors:	
	a. Policy on training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and	
	b. Training and/or competency improvement attended by members of the Board of Directors in the financial year (if any);	
	6. The Board of Directors' assessment of the performance of the committees supporting the implementation of the Board of Directors' duties for the financial year shall at least contain:	
	a. performance appraisal procedures; and	
	b. the criteria used were performance achievements during the financial year, competence and attendance at meetings; and	
	in the event that the Issuer or Public Company did not have a committee that supports the implementation of the duties of the Board of Directors, then this should be disclosed.	



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Criteria	Explanation	Page
Board of Commissioners	1. Duties and responsibilities of the Board of Commissioners;	218-221, 558, 569-571, 579-583, 588-589, 590-59
	2. A statement that the Board of Commissioners had guidelines or charter for the Board of Commissioners;	
	3. Policy and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings, including attendance at the GMS.	
	Information on the level of attendance of members of the Board of Commissioners at the meeting of the Board of Commissioners, the meeting of the Board of Commissioners with the Board of Directors, or the GMS can be presented in tabular form.	
	4. training and/or competency improvement of members of the Board of Commissioners:	
	a. policies on training and/or improving the competence of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and	
	b. training and/or competency improvement attended by members of the Board of Commissioners in the financial year (if any);	
	5. Performance appraisal of the Board of Directors and the Board of Commissioners as well as each member of the Board of Directors and the Board of Commissioners, at least containing:	
	a. performance appraisal implementation procedures;	
	b. the criteria used were performance achievements during the financial year, competence and attendance at meetings; and	
Independent Commissioner (minimum 30% of the total Board of Commissioners)	c. the party conducting the assessment; and	578
	6. The assessment of the Board of Commissioners on the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the financial year includes:	
	a. performance appraisal procedures; and	
	b. the criteria used are performance achievements during the financial year, competence and attendance at meetings;	578
Nomination and remuneration of the Board of Directors and the Board of Commissioners	It included:	646-650
	1. Criteria for determining the Independent Commissioner; and	
	2. Statement on the independence of each Independent Commissioner.	
	At least it contained:	
	1. The nomination procedure, including a brief description of the nomination policies and processes for members of the Board of Directors and/or members of the Board of Commissioners; and	646-650
	2. Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, including:	
	a. procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	

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Criteria	Explanation	Page
	b. the remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/ bonus and others; and	646-650
	c. the amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners;	650-653
	Disclosure of information can be presented in tabular form.	
Implementation of Good Corporate Governance in Providing Remuneration for Commercial Banks		650-653
Audit committee	1. Name and position in committee membership;	125, 126, 132, 133, 134, 135, 597, 598
	2. Age;	
	3. Nationality;	
	4. Educational history;	
	5. Position history, including information on:	
	a. Legal basis for appointment as committee member;	
	b. Concurrent positions, either as a member of the board of commissioners, member of the board of directors, and/or committee member and other positions (if any); and	
	c. Work experience and period of time both inside and outside the issuer or public company;	
	6. Period and term of office of audit committee members;	597
	7. Statement of independence of the audit committee;	602-603
	8. Training and/or competency improvement that have been followed in the financial year (if any);	224-225
	9. Policy and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members at the meeting; and	603-604
	10. Implementation of the audit committee's activities for the financial year in accordance with the guidelines or charter of the audit committee;	605-606
Committee or function of nomination and remuneration Issuers or Public Companies	At least it contained:	125, 126, 127, 129, 134, 135
	1. Name and position in committee membership;	
	2. Age;	
	3. Nationality;	
	4. Educational history;	
	5. Position history, including information on:	
	a. Legal basis for appointment as committee member;	
	b. Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and	
	c. Work experience and period of time both inside and outside the Issuer or Public Company;	
	6. The period and term of office of the committee members;	608-609



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Criteria	Explanation	Page
	7. Committee independence statement;	612
	8. Training and/or competency improvement that have been followed in the financial year (if any);	226
	9. Description of duties and responsibilities;	609-610
	10. A statement of having a guideline or charter (charter);	609
	11. Policy and implementation of the frequency of meetings and the level of attendance of members at the meeting;	612-613
	12. Brief description of the implementation of activities in the financial year; and	614
	In the event that no nomination and remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:	
	1. Reasons for not forming the committee; and	N/R
	2. The party carrying out the nomination and remuneration function;	N/R
Other committees owned by the Issuer or Public Company in order to support the functions and duties of the Board of Directors (if any) and/or committees that supported the functions and duties of the Board of Commissioners	At least it contained:	125, 126, 128, 129, 130, 131, 133, 619, 629-634
	1. Name and position in committee membership;	
	2. Age;	
	3. Nationality;	
	4. Educational history;	
	5. Position history, including information on:	
	a. Legal basis for appointment as committee member;	
	b. Concurrent positions, either as a member of the board of commissioners, member of the board of directors, and/or committee member and other positions (if any); and	
	c. Work experience and period of time both inside and outside the issuer or public company;	
	6. The period and term of office of the committee members;	618, 627-629
	7. Committee independence statement;	622, 637
	8. Training and/or competency improvement followed in the financial year (if any); and	234-247
	9. Description of duties and responsibilities;	620, 634-635
	10. A statement that the committee has had guidelines or charters;	620, 634
	11. Policy and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	622-624, 637-639
	12. Brief description of the committee's activities for the financial year;	625, 639-640

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Criteria	Explanation	Page
Company secretary	1. Name;	720
	2. Domicile;	
	3. Position history, including:	
	a. Legal basis for appointment as company secretary; and	
	b. Work experience and period of time both inside and outside the issuer or public company;	
	c. Educational history;	
	d. Training and/or competency improvement that was followed in the financial year; and	233
	e. A brief description of the implementation of the duties of the corporate secretary for the financial year;	723-729
Internal Audit Unit	1. Name of the head of the internal audit unit;	734
	2. Position history, including:	691
	a. Legal basis for appointment as head of internal audit unit; and	
	b. Work experience and period of time both inside and outside the issuer or public company;	691
	3. Qualification or certification as an internal audit profession (if any);	737-738
	4. Training and/or competency improvement that was followed in the financial year;	234-247
	5. The structure and position of the internal audit unit;	735
	6. Description of duties and responsibilities;	736
	7. A statement that the internal audit unit had a guideline or charter; and	739
	8. A brief description of the implementation of the internal audit unit's duties for the financial year including the policy and implementation of the frequency of meetings with the board of directors, board of commissioners, and/ or audit committee;	740-742
Public Accountant	1. Name and year of the public accountant who audited the annual financial statements for the last 5 years;	743-745
	2. Name and year of the Public Accounting Firm that audited the annual financial statements for the last 5 years;	743-745
	3. The amount of the fee for each type of service provided by the Public Accounting Firm in the last financial year; and	743-745
	4. Other services provided by Public Accounting Firms and public accountants other than auditing services for annual financial statements in the last financial year.	743-745
	Note: if there was no other service, it should be disclosed.	
A description of the internal control system implemented by the issuer or public company,	1. Financial and operational control, as well as compliance with other laws and regulations;	748-753
	2. Review of the effectiveness of the internal control system; and	748-753
	3. Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	748-753
The risk management system implemented by the Issuer or Public Company	1. General description of the risk management system of the Issuer or Public Company;	824-838
	2. Types of risks and how to manage them;	824-838



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Criteria	Explanation	Page
	3. Overview of the effectiveness of the risk management system	854
	Issuer or Public Company; and	854
	4. Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;	774-782
Legal cases that have a material impact faced by the issuer or public company, subsidiaries, members of the board of directors and members of the board of commissioners (if any),	1. Principal case/lawsuit;	774-782
	2. Status of settlement of cases/claims; and	774
	3. The effect on the condition of the issuer or public company;	780
Information on administrative sanctions/ sanctions imposed on issuers or public companies, members of the board of commissioners and members of the board of directors, by the financial services authority and other authorities in the financial year (if any)		748-753
Access to company information and data: A description of the availability of access to company information and data to the public, for example through the website (in Indonesian and English), mass media, mailing lists, bulletins, meetings with analysts, and so on.		783
Information regarding the code of conduct of the Issuer or Public Company	1. The points of the code of ethics;	786
	2. Disclosure that the code of ethics applied to all levels of the organization;	786-789
	3. Dissemination of the code of ethics;	786-789
	4. Sanctions for each type of violation stipulated in the code of ethics (normative); and	786-789
	5. The number of violations of the code of ethics along with the sanctions given in the last financial year.	786-7899
	Note: if there is no violation of the code of ethics in the last financial year, it must be disclosed.	

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Criteria	Explanation	Page
<p>A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the issuer or public company (if any), including the management stock ownership program (MSOP) and/or stock ownership program by employees (employee Stock ownership program/ESOP);</p> <p>In the case of providing compensation in the form of a management stock ownership program (MSOP) and/or an employee stock ownership program (ESOP),</p>	<p>Information disclosed should at least contain:</p> <ol style="list-style-type: none"> 1. Number of shares and/or options; 2. Implementation period; 3. Requirements for eligible employees and/or management; and 4. Execution price or determination of exercise price. 	191, 410-411
Brief description of Information disclosure policy	<ol style="list-style-type: none"> 1. Share ownership of members of the board of directors and members of the board of commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a public company; and 2. Implementation of the policy; 	125-135, 137-148, 165, 578, 664
Description of the whistleblowing system at the Issuer or Public Company	<ol style="list-style-type: none"> 1. How to submit a violation report; 2. Protection for whistleblowers; 3. Handling of complaints; 4. The party managing the complaint; and 5. The results of the handling of complaints, at least: <ol style="list-style-type: none"> a. Number of complaints received and processed in the financial year; and b. Follow-up on complaints; <p>In the event that the issuer or public company did not have a whistleblowing system, then this should be disclosed.</p>	802-803
Description of the Issuer's or Public Company's anti-corruption policy	<ol style="list-style-type: none"> 1. Programs and procedures implemented in overcoming the practice of corruption, kickbacks, fraud, bribery and/ or gratuities in Issuers or Public Companies; and 2. Anti-corruption training/socialization for employees of Issuers or Public Companies; <p>In the event that the Issuer or Public Company did not have an anti-corruption policy, the reasons for not having the said policy should be explained.</p>	790-798



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Criteria	Explanation	Page
Policy regarding the diversity of the composition of the Board of Commissioners and the Board of Directors. Description of the Company's written policies regarding the diversity of the composition of the Board of Commissioners and Directors in education (field of study), work experience, age, and gender. Note: if there was no such policy, the reasons and considerations should be disclosed.		641-644
Implementation of Public Company governance guidelines for Issuers issuing equity securities or Public Companies	<p>1. Statement of recommendations that had been implemented; and/or</p> <p>2. Explanation of recommendations that had not been implemented, along with reasons and alternative implementations (if any).</p> <p>Disclosure of information can be presented in tabular form.</p>	535-545
GCG Implementation Assessment for the financial year 2020 which included at least aspects of the Board of Commissioners and the Board of Directors	It contained a description of:	529-534
	1. Criteria used in the assessment	
	2. The party conducting the assessment	
	3. The assessment score of each criterion	
	4. Recommended assessment results	
	5. Reasons for not yet/not implemented recommendations.	
Financial Information		
Statement Letter of the Board of Directors and/or Board of Commissioners regarding Responsibility for Financial Statements	Compliance with related regulations regarding Responsibility for Financial Statements.	FS Pages Board of Directors' Statement Letter
Independent auditor's opinion on financial statements		FS Opinion Page
Description of Independent Auditor in Opinion	The description contained about:	FS Opinion Page
	1. Name and signature;	
	2. Date of the Audit Report; and	
	3. KAP license number and Public Accountant license number.	

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Criteria	Explanation	Page
Complete financial reports	It completely contained the elements of the financial statements:	FS Pages 1-381
	1. Statement of financial position;	
	2. Statement of profit or loss and other comprehensive income;	
	3. Statement of changes in equity;	
	4. Cash flow statement;	
	5. Notes to financial statements;	
	6. Comparative information about the previous period; and	
	7. Statement of financial position at the beginning of the previous period when the entity applies an accounting policy retrospectively or restates financial statement items, or when the entity reclassifies items in its financial statements (if relevant).	
Profitability level comparison	Comparison of performance/profit (loss) for the current year with the previous year	FS Pages 9-11
Cash flow statement	It should meet the following conditions:	FS Pages 14-16
	1. Grouping into three categories of activities: operating, investing, and financing;	
	2. Using the direct method to report cash flows from operating activities;	
	3. Separation of presentation between cash receipts and or cash disbursements during the year in operating, investing and financing activities; and	
	4. Disclosure of non-cash transactions must be included in the notes to the financial statements.	
Accounting Policy Overview	It included at least:	FS Pages 44-96
	1. Statement of compliance with SAK;	
	2. Basis of measurement and preparation of financial statements;	
	3. Income tax;	
	4. Work benefits; and	
	5. Financial Instruments.	
Disclosure of related party transactions	The things that were disclosed included:	FS Pages 261-283
	1. Name of the related party, as well as the nature and relationship with the related party;	
	2. Transaction value and its percentage to the total related revenues and expenses; and	
	3. Total balance and its percentage to the total related assets or liabilities.	



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Criteria	Explanation	Page
Disclosures related to taxation	The things that were disclosed included:	FS Pages 197-203
	1. Fiscal reconciliation and calculation of current tax burden;	
	2. Explanation of the relationship between tax expense (income) and accounting profit;	
	3. A statement that the reconciled Taxable Profit (LKP) was used as the basis for filling out the Annual Corporate Income Tax Return;	
	4. Details of deferred tax assets and liabilities recognized in the statement of financial position for each presentation period, and the amount of deferred tax expense (income) recognized in profit or loss if the amount was not reflected in the amount of deferred tax assets or liabilities recognized in the statement of position. finance; and	
	5. Disclosure of whether or not there is a tax dispute.	
Disclosures relating to fixed assets	The things that were disclosed included:	FS Pages 163-169
	1. The depreciation method used;	
	2. A description of the accounting policy chosen between the revaluation model and the cost model;	
	3. The significant methods and assumptions used in estimating the fair value of property, plant and equipment (for the revaluation model) or the disclosure of the fair value of property, plant and equipment (for the cost model); and	
	4. Reconciliation of gross carrying amount and accumulated depreciation of property, plant and equipment at the beginning and end of the period by showing: addition, subtraction and reclassification.	
Disclosures relating to operating segments	The things that were disclosed included:	FS Pages 284-288
	1. General information covering the factors used to identify the reported segments;	
	2. Information on the reported segment's profit or loss, assets and liabilities;	
	3. Reconciliation of total segment revenue, reported segment profit or loss, segment assets, segment liabilities, and other material segment elements to the related amounts within the entity; and	
	4. Disclosure at the entity level, which included information about products and/or services, geographic areas and key customers.	
Disclosures relating to Financial Instruments	The things that were disclosed included:	FS Pages 46-69
	1. Details of financial instruments owned based on their classification;	
	2. Fair values and their hierarchy for each group of financial instruments;	

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Criteria	Explanation	Page
	3. Explanation of risks associated with financial instruments: market risk, credit risk and liquidity risk;	FS Pages 293-353
	4. Risk management policy; and	
	5. Analysis of the risks associated with financial instruments quantitatively.	
Issuance of financial statements	The things that were disclosed included:	FS Pages Board of Directors' Statement Letter
	1. The date on which the financial statements were authorized for issue; and	
	2. The party responsible for authorizing the financial statements.	



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SG MSCI

INDEKS

ESG Aspect	Key Issues	Bank Mandiri Response	Page
Environmental	ESG Risk Management Policies	ESG Risk Management Policies Bank Mandiri consistently implements environmental, social and overnance risk management according to the precautionary principle in all business activities. Bank Mandiri continues to integrate ESG aspects in order to improve effective risk management to deal with current climate and social risks. Bank Mandiri carried out identification and development of ESG risk management procedures as set forth in the ESG Risk Management Policy.	84 Laporan Keberlanjutan
Environmental	Credit policy related to agriculture	Credit Policy for the Oil Palm & CPO Plantation Sector In managing ESG risk in the agriculture sector, particularly Palm Oil & CPO plantations, Bank Mandiri requires that ISPO (Indonesian Sustainable Palm Oil) be fulfilled, or at a minimum, that proof of ISPO registration from an ISPO Certification Institution. Additionally, Bank Mandiri is attentive to the debtor's environmental and labor policies, including Occupational Safety and Health (OHS), procedures for preventing and handling land fires that comply with applicable standards, No Deforestation, No Peat, No Exploitation (NDPE) policies, which encompass policies related to land clearing, conservation of High Conservation Value (HCV) areas, and Waste Treatment Plant (WWTP) installations.	85-86 Laporan Keberlanjutan
Environmental	Credit policy related to biodiversity	In managing ESG risk in the Biodiversity sector, specifically in the Industrial Plantation Forest sector, Bank Mandiri requires the submission of documents related to Industrial Plantation Forest Management Permits, such as Business Permits for Utilization of Timber Forest Products and/or Non-Timber Forest Products, as well as Business Work Plans that have already been approved by the Ministry of Environment and Forestry.	87 Laporan Keberlanjutan
Environmental	Credit policy related to energy use	In managing ESG risks in the Energy and Energy Use sectors, particularly the construction of a new Steam Power Plant (PLTU), Bank Mandiri considers the financing period to be aligned with the government's timeline regarding the energy transition and pays attention to the debtor's policies related to the environment (carbon emissions, coal ash, management water and waste) and labor policies.	86 Laporan Keberlanjutan
Environmental	Credit policy related to mining	In the Mining sector, Bank Mandiri requires its debtors to implement Good Mining Practices in compliance with applicable laws and regulations, including the Annual Work Plan & Budget approved by the Ministry of Energy and Mineral Resources of the Republic of Indonesia, and/or other relevant documents regarding Good Mining Practices.	86 Laporan Keberlanjutan
Environmental	Credit policy related to oil and gas	In managing ESG risk in the Oil & Gas sector, especially in the upstream oil and gas exploitation business sector, Bank Mandiri requires the fulfillment of documents that explain the legal status of land use in non-disputed area, Contract Agreement and compliance with production requirements as per relevant laws and regulations.	87 Laporan Keberlanjutan
Environmental	Involvement of Group Credit Risk in ESG due dilligence	Bank Mandiri identifies ESG risks by involving credit risk groups in the due-diligence process, starting from determining targeted customers, credit analysis, and approval to monitoring, as reflected in the table of the loan process flow.	90 Laporan Keberlanjutan
Environmental	ESG due diligence triggers and risk escalation process clearly defined	The credit risk group's involvement in the ESG due-diligence process is also reflected in the escalation mechanism in the credit approval and monitoring process for large-scale and high-risk debtors.	90 Laporan Keberlanjutan
Environmental	Company conducts climate-related risk analysis	Going forward, Bank Mandiri will aim to measure the impact of climate risk in a more comprehensive manner, such as by conducting climate scenario analysis and testing customer credit portfolios for climate risk, including transition and physical risks.	84 Laporan Keberlanjutan

ESG MSCI INDEKS

ESG Aspect	Key Issues	Bank Mandiri Response	Page
Environmental	Oversight of ESG risk management in financing activities	To further enhance the effectiveness of ESG initiatives and climate risk management, Bank Mandiri has established an Environmental, Social & Governance (ESG) Group with direct supervision of the Vice President Director. The ESG Group serves as a control tower for Bank Mandiri's ESG implementation, managing the framework, aligning applicable ESG and climate change policies, managing Sustainable Portfolio, developing responsible banking & operation strategy, and communicating/reporting to both external and internal parties. ESG implementation updates, including climate risk mitigation was reported on a regular basis to the Board level committee through the Risk Management and Policy Committee (RMPC) meeting and the Board of Commissioners through the Risk Monitoring Committee (RMC) meeting	83 Laporan Keberlanjutan
Environmental	Evidence of board-level engagement on climate-related risks		
Environmental	Formal management systems to assess ESG risks in financing activities	Board of Directors is responsible in monitoring the implementation and fulfillment of ESG targets through the Risk Management & Credit Policy Committee (RMPC) forum in accordance with the duties & authorities stipulated in the Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk, Number Kep.Dir/009/2021 on Risk Management & Credit Policy Committee.	90 Laporan Keberlanjutan
Environmental	Some evidence of green financing	Meanwhile, in terms of loan disbursement, Bank Mandiri distributed sustainable financing according to the Sustainable Business Activities Category (KKUB) as set forth in OJK Regulation No. 51/2017 in the amount of Rp228.7 Tn or 24.5% of total loans, or an increase of 11.6% compared to 2021.	75 Laporan Keberlanjutan
Environmental	Involvement in green bonds	Bank Mandiri is committed to supporting the government's programs and achieving national sustainability targets by actively participating as a marketer of ESG-based investment products, such as Green Sukuk and Green Bond.	82 Laporan Keberlanjutan
Social	Employee Training on Consumer Financial Protection	Bank Mandiri provides regular training to around 17,000 front-line employees since 2000 on topics related to Mandiri products and services, effective handling customer's complaints, and other themes on monthly basis, in order to improve knowledge among all front-line employees who deal directly with customers. This includes post-tests to ensure that the material presented is well-received and understood.	148 Laporan Keberlanjutan
Social	Debt Collection Policy	Selain memiliki kebijakan perlindungan keuangan konsumen, Bank Mandiri juga memiliki kebijakan penagihan hutang yang memuat pemenuhan hak-hak debitur sebagaimana tertuang dalam: 1. Kebijakan Perkreditan Bank Mandiri dengan perubahan terakhir ditandatangani oleh Direksi dan berlaku sejak 7 Maret 2022. 2. Standar Prosedur Operasional Credit Collection & Recovery sebagaimana diubah terakhir pada tahun 2022. 3. Peraturan internal lain yang terkait Dalam peraturan tersebut, secara umum diatur tata cara penagihan utang dengan tetap melindungi kenyamanan debitur sebagai konsumen.	986 Laporan Tahunan
Social	Product/Service Reviews	The Board-Level Committee of Bank Mandiri is committed to ensuring the quality and integrity of its products and services. To this end, the Committee regularly conducts review, monitoring and evaluations of all financial offerings, including the development of new product. In addition, Bank Mandiri follows strict regulations and guidelines, seeking approval from relevant authorities (OJK, Bapepam, etc) before introducing any new financial products and services.	124 Laporan Keberlanjutan
Social	Fair Advertising Policies/ Procedures	Bank Mandiri, as the preferred financial partner for customers, strives to offer fair and compliant products and services in accordance with relevant laws and regulations. To guarantee this, the bank ensures that all employees, especially those interacting directly with customers, possess adequate knowledge, skills and stay updated on evolving customer needs.	125 Laporan Keberlanjutan



ESG MSCI INDEKS

ESG Aspect	Key Issues	Bank Mandiri Response	Page
Social	Process for Handling Complaints	Bank Mandiri places a high priority on customer satisfaction and provides a mechanism for customers to submit complaints or express concerns. In accordance with the regulations set by the Financial Services Authority (OJK), the bank has established a dedicated customer care unit, Customer Care Group, to handle and resolve all customer complaints in a timely manner and in accordance with the established Service Level Agreement (SLA). Bank Mandiri provides various platform accessible for customers to submit complaints	152 Laporan Keberlanjutan
Social	Loan Modification Options	Dalam alur proses pemberian kredit Tahap Loan Monitoring, melihat kualitas kredit debitur eksisting melalui berbagai cara salah satunya mekanisme Watchlist, mekanisme ini digunakan sebagai Early Warning Signal dalam kualitas kredit yang diberikan, yang menganalisa 3 aspek yaitu prospek bisnis debitur ke depan, performance keuangan, serta repayment history. Apabila berdasarkan monitoring tersebut terdapat indikasi adanya penurunan kualitas, maka Bank Mandiri akan melakukan penyelamatan kredit bermasalah, upaya-upaya yang dilakukan oleh Bank terhadap debitur kredit bermasalah yang masih mempunyai prospek dan kinerja usaha serta kemampuan membayar, dengan tujuan untuk meminimalkan kemungkinan timbulnya kerugian bagi Bank dan menyelamatkan kembali kredit yang telah diberikan. Penyelamatan kredit dapat berupa Restrukturisasi, dimana Restrukturisasi dapat dilakukan antara lain, melalui: 1. Penurunan suku bunga kredit; 2. Perpanjangan jangka waktu kredit; 3. Pengurangan tunggakan bunga kredit; 4. Pengurangan tunggakan pokok kredit; 5. Penambahan fasilitas kredit; dan/atau 6. Konversi kredit menjadi penyertaan modal sementara,	986-987 Laporan Tahunan
Social	Financial Education Initiatives and Stakeholder Outreach	Bank Mandiri recognizes the crucial role of financial literacy in promoting both individual financial wealth and overall societal well-being. Individuals with strong financial literacy skills are better equipped to manage their finances and make informed, responsible decisions. As such, financial literacy can be seen as a form of investment in society. In line with this belief, Bank Mandiri actively supports the government's efforts to increase financial literacy through various programs in partnership with educational institutions	111 Laporan Keberlanjutan
Social	Oversight of Complaints	The customer complaint report is directly monitored by the Director of Operation on a monthly basis and reported to the regulator.	152 Laporan Keberlanjutan
Social	Scope of support for degree programs and certifications	Furthermore, Bank Mandiri also prepares its millennial employees to be the future leaders by providing scholarships to the best universities in the world. This includes IESE, Yale SOM, ESADE, New York University, Haas Berkeley, Carnegie Mellon, Virginia Darden, etc. Each year, Bank Mandiri sponsors 25-30 employees to study abroad. As top talents, these employees are encouraged to choose majors that are related to the company's needs. These majors include digital business, advanced finance, and data sciences.	186 Laporan Keberlanjutan
Social	Extent of grievance reporting or escalation procedures	The implementation of good sustainability governance is inseparable from the support of stakeholders who provide input to maintain the integrity of Bank Mandiri. Stakeholders and external parties can raise complaints or reports through a whistleblowing system called Letter to CEO (LTC). This system promotes transparency and prevents potential violations of the code of conduct and fraud, such as indications of fraud, fraud, embezzlement, information leakage, banking crimes, corruption, and other fraudulent acts	255 Laporan Keberlanjutan

ESG MSCI INDEKS

ESG Aspect	Key Issues	Bank Mandiri Response	Page
Social	Engagement surveys to monitor employee satisfaction	The Bank conducted an engagement survey to 18,466 employees during the period of December 2022, with a score of 88.06%. The survey was conducted by an independent consultant with measurements on organization, leadership, career development, relationships and communication, compensation benefits, job fit, contribution/opportunity to give the best and work groups.	195 Laporan Keberlanjutan
Social	Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	Talent Pipeline Development Strategy The Employee Value Proposition (EVP) has been realized through the management of all phases of the employment cycle as outlined in the Employee Life Cycle (8A), from the initial design of organizational structure and capacity, forecasting hiring needs, forming, and developing talent pools, to retirement programs	159 Laporan Keberlanjutan
Social	Graduate traineeship/apprenticeship program	Bank Mandiri developed Officer Development Program (ODP) for fresh graduates who will become employees of Bank Mandiri. In addition, there is a Staff Development Program (SDP), which is a training program for employees who will be promoted to leadership and managerial positions in Bank Mandiri.	172 Laporan Keberlanjutan
Social	Partners with educational institutions to develop or deliver joint training programs for staff	Bank Mandiri collaborates with Educational Institutions in developing and implementing Leadership Learning Modules for employees such as National University of Singapore, IMD, IESE, Yale SOM, ESADE, New York University, Haas Berkeley, Carnegie Mellon, Virginia Darden, and others. Bank Mandiri actively participating in programs organized by the Public Service Agency for Innovation Management (BLMI) as a speaker.	185 Laporan Keberlanjutan
Social	Scope of employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	Berdasarkan Keputusan RUPS Luar Biasa tanggal 29 Mei 2003 sebagaimana tertuang dalam akta Notaris Sutjipto, S.H., No. 142 tanggal 29 Mei 2003, pemegang saham Bank Mandiri juga menyetujui rencana kepemilikan saham oleh pegawai dan Direksi melalui Program Penjatahan Saham/Employee Stock Allocation (ESA) dan Pemberian Opsi Pembelian Saham kepada Manajemen/Management Stock Option Plan (MSOP). Program ESA terdiri dari program Pemberian Saham Bonus (Share Plan Bonus) dan program Penjatahan Saham dengan Diskon (Share Purchase at Discount). Sedangkan program MSOP ditujukan untuk Direksi dan pegawai pimpinan pada tingkatan (grade) atau kriteria tertentu.	410 Laporan Tahunan
Social	Non-salary benefits and work/life balance	Benefits cover all employees both Permanent Employees and contractor employees	182-183 Laporan Keberlanjutan
Social	Regular performance appraisals and feedback processes	Performance overview is an important part of the Human Capital Department's strategy as it provides an overview of employee performance and achievements, which are useful for employee promotion, rotation or demotion. Performance Appraisal Feedback Process & Explanation Performance management at Bank Mandiri put an emphasis not only on results but also on the implementation of culture and leadership characteristics on decision making and interactions at work, including through the implementation of 360 degrees survey.	188-189 Laporan Keberlanjutan
Social	Job-specific development training programs	1. Training and certification for employees: CISM (Certified Information Security Manager), CISSP (Certified Information Systems Security Professional), CRISC (Certified in Risk and Information Systems Control), ISO 27001 Lead Implementer, ISO 27001 Lead Auditor, CISA (Certified Information Systems Auditor), CEH (Certified Ethical Hacker), CHFI (Computer Hacking Forensic Investigator), as well as training in the form of product-based knowledge to deepen their expertise the Bank's security system products. 2. Training for vendors/contractors: Internal training for vendor employees which working for operational support.	135 Laporan Keberlanjutan



ESG MSCI INDEKS

ESG Aspect	Key Issues	Bank Mandiri Response	Page
Social	Evidence of managerial/ leadership training	In relation to program implementation, Bank Mandiri has implemented various leadership programs at various levels, from Officers, Team Leaders, Department Heads to Group Heads in 2022	186 Laporan Keberlanjutan
Social	Extent of involvement in Microfinance/ Microinsurance	In addition to providing financing for MSMEs, Bank Mandiri provides financing for corporations with social benefits	103 Laporan Keberlanjutan
Social	Innovation in Mobile / Online Distribution Channels	Lin' app designed for retail segment as our digital transformation. Lin serves as a platform to reach a wide range of retail customers, particularly in underserved population in Indonesia, which is an archipelago nation. Customers can register through the Lin app, which is equipped with liveness detection and face recognition features that are directly connected to the Population and Civil Registration agency. Lin also has many other features such as smart top-up, cash withdrawal without a card, entertainment services, QR, and investments.	106 Laporan Keberlanjutan
Social	Reach of Points Service (Branches, ATMs, Self-Service, etc.)	Bank Mandiri's digital services are equipped with various other facilities and equipment to facilitate customers, including: 1. 13,027 ATM units connected to domestic network via the National Payment Gateway (GPN) and international network 2. 5.1 million Merchant Quick Response Code Indonesian Standard (QRIS) 3. 190 thousand Merchant Electronic Data Capture (EDC) 4. E-Commerce spreading throughout Indonesia 5. E-banking SMS network 6. Call Center 14000 7. MITA as a chat banking service.	124 Laporan Keberlanjutan
Social	Innovation in Other Alternative Branchless Distribution Channels (e.g. correspondents, partnerships with retail stores/ post offices)	Mandiri Branchless Agent are spread throughout Indonesia, particularly in areas with low populations such as in the rural areas. Mandiri Agents also be the right hand of us to serve underserved population, which includes low-income workers, undocumented workers, customers without sufficient collateral, and others. In the reporting year, Bank Mandiri helped the distribution of banking products to all corners of Indonesia and provided total employment opportunities to 156,191 Mandiri Agents consisting of 156,949 individuals and 142 legal entities. Mandiri Agent were successful in providing additional accounts and funds, a total of 2,287,036 accounts with a volume of funds of IDR 12.4 Trillion as of December 31, 2022.	146 Laporan Keberlanjutan
Social	Scope of company's publicly available data protection policy	Further information regarding the privacy policy and data security (including our subsidiaries) can be accessed through Bank Mandiri and its subsidiaries' official website.	142 Laporan Keberlanjutan
Social	Rights provided to individuals regarding the control of their data	Bank Mandiri ensure customer rights to rectification and control the personal data can be done in all branches or via call center 14000	144 Laporan Keberlanjutan
Social	Information Security Policies and Systems audit frequency	In the year 2022, an external audit was conducted in the domains of security, system resilience, and data privacy by highly reputable independent auditors. These auditors adhered to industry best practices in the conduct of the audit. The audit's scope comprised information security which aligned with the principles of confidentiality, integrity, two-factor authentication, non-repudiation, and availability, as well as aspects of data privacy and fraud management. To ensure a continuous level of assurance, the implementation of IT audits by external parties is performed on an annual basis.	136 Laporan Keberlanjutan
Social	Company's executive body responsible for: Privacy and Data security	Bank Mandiri demonstrates its commitment to ensuring the security of information by actively involving its Board of Commissioners and Directors in regular monitoring efforts through the use of specialized committees, such as the Risk Monitoring Committee, Board Audit Committee, and Integrated Governance Committee. These committees regularly discuss and review important topics related to information security, such as the reporting of environmental, social, and governance (ESG) initiatives, the implementation of multi-layer defense mechanisms, and adherence to group-wide security requirements.	134-135 Laporan Keberlanjutan

ESG MSCI INDEKS

ESG Aspect	Key Issues	Bank Mandiri Response	Page
Social	Scope of employee training on data security and/or privacy-related risks & procedures	Bank Mandiri provides training & certification to develop soft skills and hard skills on a regular basis (minimum once in 1 year) for all employees, both employees and vendors/contractors.	135 Laporan Keberlanjutan
Governance	Oversight for Ethics Issues	Establishing a Gratification Control Unit, which functions as a coordinator of gratification control within its Compliance Work Unit, in accordance with the regulations stipulated in KEP.DIR/64/2021 on the Establishment of Gratification Control Unit. This unit is responsible for implementing a gratification reporting system, which is directly overseen by the Director of Compliance and Human Capital. Additionally, the bank is required to provide quarterly reports to the Corruption Eradication Commission (KPK) as part of its commitment to combat corruption.	251 Laporan Keberlanjutan
Governance	Bribery and Anti-Corruption Policy	Bank Mandiri has implemented the 4 Pillars of Anti-Fraud Strategy (SAF), namely Prevention; Detection; Investigation, Reporting, Sanctions, and Legal Process; Monitoring, Evaluation and Follow Up.	248 Laporan Keberlanjutan
Governance	Regular Audits of Ethical Standards	Furthermore, Bank Mandiri has established an Audit Team for the Anti-Bribery Management System (SMAP). In accordance with Note No. IAU.WCA/CA.242/2022 from the Anti-Bribery Management System (SMAP) Audit Team, dated August 15, 2022, and addressed to the relevant group with copies to the Director of Compliance and Human Capital, Director of Treasury and International Banking, and SEVP Internal Audit.	251 Laporan Keberlanjutan
Governance	Whistleblower Protection	Bank Mandiri's whistleblowing system is managed by an independent third-party consultant to ensure independence with the following objectives: 1. Increase stakeholder confidence in the management of the WBS-LTC; 2. Provide a sense of security for whistleblowers; 3. Reduce the possibility of a conflict of interest; 4. Ensure Independent and professionalism; 5. Allow the whistleblower to monitor the status of the WBS-LTC report's follow-up.	255 Laporan Keberlanjutan
Governance	Employee Training on Ethical Standards	An audit was conducted in August 2022 to assess the implementation of the Anti-Bribery Management System (SMAP), which is based on the ISO 37001:2016 Anti-Bribery Management System (SMAP)	254 Laporan Keberlanjutan
Governance	Anti-Corruption Policy for Suppliers	An audit was conducted in August 2022 to assess the implementation of the Anti-Bribery Management System (SMAP), which is based on the ISO 37001:2016 Anti-Bribery Management System (SMAP). This audit of the SMAP is conducted periodically	255 Laporan Keberlanjutan
Governance	Policies Related to Anti-Money Laundering	Amidst the era of globalization and increasingly complex information technology crossing jurisdictional boundaries, Bank Mandiri, as a financial institution, will face the consequences of the possibility of being exploited by money launderers, terrorism financiers, and the financing of mass destruction weapons proliferation. This is due, among other reasons, to the availability of various transaction options, both in terms of products and delivery channels, which can be exploited by criminals to carry out their illegal activities. In line with this, Bank Mandiri consistently develops strategic measures to mitigate these risks through the implementation of a Risk-Based Approach (RBA) of Anti-Money Laundering, Counter Terrorism Financing, and Prevention of Financing of Mass Destruction Weapons Proliferation (AML CTF PFPWMD) program in the Bank's operational and business activities.	257 Laporan Keberlanjutan



**PT BANK MANDIRI (PERSERO) TBK.
AND ITS SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2022 AND 2021

**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022
PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**

PT Bank Mandiri (Persero) Tbk.
Plaza Mandiri
Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12190, Indonesia
Tel. (62-21) 526 5045, 526 5095
Fax. (62-21) 527 4477, 527 5577
www.bankmandiri.co.id

We, the undersigned:

1. Name : Darmawan Junaidi
Office address : Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12190
Residential address as stated in ID : Jl. Mini III RT 003/ RW 003
Kelurahan Bambu Apus, Kecamatan Cipayung,
Kotamadya Jakarta Timur
Phone number : 021 – 5245577
Title : President Director
2. Name : Sigit Prastowo
Office address : Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12190
Residential address as stated in ID : Jl. Baitis Salmah I No. 16A RT 002/RW 007
Kelurahan Sawah Baru, Kecamatan Ciputat,
Kotamadya Tangerang Selatan
Phone number : 021 – 5245600
Title : Director

in the above positions acted as and on behalf of the Board of Directors of PT Bank Mandiri (Persero) Tbk. declare that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Bank Mandiri (Persero) Tbk. ("Bank") and Subsidiaries;
2. The consolidated financial statements of the Bank and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standard;
3. a. All information in the consolidated financial statements of the Bank and Subsidiaries have been disclosed in a complete and truthful manner;
b. The consolidated financial statements of the Bank and Subsidiaries do not contain any incorrect information or material facts, nor do they omit information or material fact;
4. We are responsible for the Bank and Subsidiaries' internal control system.

Thus this statement is made truthfully.

Jakarta, January 31, 2023

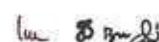
President Director

Darmawan Junaidi

Director

Sigit Prastowo







INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

PT BANK MANDIRI (PERSERO) Tbk

Opinion

We have audited the consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in our audit are outlined as follows.

No.	Key Audit Matters	How our audit addressed the Key Audit Matters
1.	Allowance for impairment losses on loans and sharia receivables/financing See Note 2.c.h (Summary of Accounting Policies - Allowance for Impairment Losses of Financial Assets) and Note 12 (Loans and Sharia Receivable/Financing) to the consolidated financial statements.	

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Nomor Izin Usaha: KEP-241/KM. 1/2015.

00023/2.1025/AU.1/07/0229-2/1/2023



No.	Key Audit Matters	How our audit addressed the Key Audit Matters
	<p>As of 31 December 2022, the allowance for impairment losses on loans and sharia receivables/financing of Rp 64,612,645 million is recognised in the consolidated statement of financial position.</p> <p>We focus on this area because the balance of allowance for impairment losses on loans and sharia receivables/financing represents 96% of the total allowance for impairment losses for all financial assets owned by the Group, which is significant to the consolidated financial statements. To determine allowance for impairment losses, the Group adopts a complex model that uses a number of parameters, relies on internal and external data inputs, involves subjective management judgements and uses estimates with a high degree of uncertainty.</p> <p>Loans</p> <p>Allowance for impairment losses for loans is determined based on SFAS 71 – Financial Instruments ("SFAS 71").</p> <p>The Group calculates allowance for impairment losses for both non-impaired and impaired loans to customers. For non-impaired loans and for impaired loans which are not considered individually significant, the Group calculates allowance for impairment losses collectively using a risk parameter model that incorporates key parameters, including Probability of Default ("PD"), Loss Given Default ("LGD"), and Exposure At Default ("EAD"), after considering forward-looking information and other external data. For loans that are considered individually significant, the Group calculates the allowance for impairment losses on an individual basis by estimating the expected cash flows to be obtained from the loans.</p> <p>The measurement of allowance for impairment losses involves significant management judgement and assumptions, which include:</p>	<p>Loans</p> <p>We evaluated and tested the design and operating effectiveness of the internal controls, including:</p> <ul style="list-style-type: none"> • On a sample basis, testing the relevant controls over the determination of credit internal rating; • Testing the information technology (IT) general controls over the allowance for impairment losses calculation system as well as IT application controls over the completeness and accuracy of the data flow from the origin system to the allowance for impairment losses system. <p>We performed substantive testing, which primarily consisted of:</p> <ul style="list-style-type: none"> • Examining and testing the methodology and significant modeling assumptions used in the allowance for impairment losses model, including the determination of the PD, LGD, and EAD, which are applied to the requirements of SFAS 71, which involved (i) evaluation of the model and methodology used in the quantitative calculation; and (ii) evaluation of the historical data and macroeconomic forecasts used by comparing them with publicly available information on macroeconomic prospects;



No.	Key Audit Matters	How our audit addressed the Key Audit Matters
	<ul style="list-style-type: none"> Segmentation of the portfolio sharing similar credit risk characteristics, selection of appropriate models and determination of relevant key parameters; Determination of whether or not there is a significant increase in credit risk, default, or credit-impaired; Economic indicators for forward looking measurement, and the application of economic scenarios and weightings; Estimation of future cash flow for loans measured at amortised cost classified into Stage 2 and Stage 3 which are individually assessed for impairment. <p>The Group has established a governance process and internal controls for the measurement of allowance for impairment losses, which include:</p> <ul style="list-style-type: none"> Periodic review of the forward-looking information used in the allowance for impairment losses models; and Periodic review of the allowance for impairment losses model, including sufficiency of the allowance for impairment losses and whether any post model adjustments are required. <p>Sharia receivables/financing The allowance for impairment losses for <i>murabahah</i> receivables is determined based on SFAS 102 – <i>Murahahah Accounting</i> ("SFAS 102"). Meanwhile, the allowance for impairment losses for non-<i>murabahah</i> receivables, <i>qardh</i> loans, financing, and assets obtained for <i>ijarah</i> – net, is determined based on the applicable SFAS and the Group's accounting policies in Note 2.c.h (Summary of Accounting Policies - Allowance for Impairment Losses of Financial Assets), to the consolidated financial statements.</p>	<ul style="list-style-type: none"> Examining the main inputs to the allowance for impairment losses model, on a sample basis, including historical data and data at the measurement date, to assess their accuracy and completeness; Examining, on a sample basis, the accuracy of management's identification of loans that experience a significant increase in credit and default risk by considering the debtor's financial and non-financial information, relevant external evidence, and other factors; Comparing, on a sample basis, data/information used in the allowance for impairment losses calculation engine, with the data recorded in the Group's core banking system at the reporting date; On a sample basis, performing mathematical re-calculation of the allowance for impairment losses calculation; Examining, on a sample basis, loans classified as Stage 2 and Stage 3 (loans where allowance for impairment losses are calculated individually). For these samples, we assessed the adequacy of allowance for impairment losses by testing the assumptions used by management, the amount and timing of estimates of future cash flows prepared by management based on the debtor's and/or guarantor's financial information, the latest collateral valuation and other available information used in calculation of allowance for impairment losses on loans granted; By involving IT specialists, we tested the accuracy of the number of days past due from the credit due date and assessed the credit collectibility based on the number of days past due. <p>Sharia receivables/financing We evaluated and tested the design and operating effectiveness of internal controls related to the measurement of impairment losses for sharia receivables/financing, which included obtaining an understanding of, and testing, relevant controls relating to the identification of receivables, <i>qardh</i> loans, financing, and assets acquired for <i>ijarah</i> - net that have experienced a significant increase in credit risk or show objective evidence of impairment.</p> <p>We performed substantive tests which primarily consisted of:</p>



No.	Key Audit Matters	How our audit addressed the Key Audit Matters
	<p>The Group calculates allowance for impairment losses for receivables, <i>qardh</i> loans, financing, and assets obtained for <i>ijarah</i> of performing and non-performing loans. For receivables, <i>qardh</i> loans, financing, and assets obtained for <i>ijarah</i> of non-performing which are not considered significant individually and performing receivables, the Group calculates the allowance for impairment losses collectively using a risk parameter model using the main parameters, namely the PD, LGD, and Days Past Due ("DPD"). For <i>murabahah</i> receivables, the main parameters used are PD and LGD, while for <i>non-murabahah</i> receivables, <i>qardh</i> loans, financing, and assets acquired for <i>ijarah</i>, the main parameter used is DPD. For non-performing receivables, <i>qardh</i> loans, financing and assets obtained for <i>ijarah</i>, which are individually significant, the Group calculates the allowance for impairment losses individually by estimating the expected cash flows from receivables, <i>qardh</i> loans, financing and assets acquired for <i>ijarah</i>.</p> <p>Subjective management considerations in determining the allowance for impairment losses on sharia receivables/financing include:</p> <ul style="list-style-type: none"> • Develop appropriate collective valuation models to calculate allowance for impairment losses. The developed model is inherently complex and involves management's judgement in developing the model; • Identify receivables, <i>qardh</i> loans, financing, and assets acquired for <i>ijarah</i> - net that have experienced a significant increase in credit risk; and • Assumptions used in the allowance for impairment losses model such as projected future expected cash flows given the economic uncertainty that has arisen as a result of COVID-19. 	<ul style="list-style-type: none"> • Examining, on a sample basis, the accuracy of the identification of significant increases in credit risk and objective evidence of impairment on receivables, <i>qardh</i> loans, financing and assets acquired for <i>ijarah</i> – net, against debtors identified by the Group as having increased credit risk and have been restructured, debtors in risky industries affected by COVID-19, and compare the results with management's assessment; • Examining, on a sample basis, of the adequacy of individual allowance for impairment losses for sharia credit receivables/financing that had been impaired. For these samples, we assessed the adequacy of allowance for impairment losses by testing the amount and period of estimated future cash flows prepared by management, assessed the reasonableness of assumptions and estimates by comparing the repayment schedule and effective rate of return used in calculating allowance for impairment losses with information stated in the receivables agreement, <i>qardh</i> loans, financing, and assets acquired for <i>ijarah</i>; • Assessing the methodology and significant modeling assumptions used in the allowance for impairment losses model, including the determination of PD and LGD, which are applied as requirements of SFAS No. 102, which involves (i) evaluating the models and methodologies used in quantitative calculations; and (ii) test the completeness and accuracy of the data used as the basis for determining PD and LGD levels, by involving our Information Technology ("IT") specialists; • With the involvement of our IT specialists, we recalculated the collective allowance for impairment losses for sharia receivables/financing; • By involving our IT specialists, we tested the accuracy of number of days past due from the credit due date and assessed the credit collectibility based on the number of days past due; and • Testing completeness and accuracy of the data for receivables, <i>qardh</i> loans, financing, and assets acquired for <i>ijarah</i> of the data used to calculate the allowance for impairment losses. <p>Based on the procedures performed, we found that the allowance for impairment losses on loans and sharia receivables financing were supportable based on the available evidence.</p>



No.	Key Audit Matters	How our audit addressed the Key Audit Matters
2	<p>Operation and controls of financial reporting Information Technology (IT) system</p> <p>The Group is heavily reliant on its IT infrastructure, systems and controls for its daily operations and financial reporting processes. The IT environment of the Group is considered to be complex due to the number and complexity of the key financial reporting systems and interfaces between systems. Therefore, we consider the operation of the Group's information technology controls to be a key audit matter.</p>	<p>We obtained an understanding of the IT systems and controls that support the financial reporting process. We assessed the effectiveness of the design, implementation and operation of the associated key controls, including:</p> <ol style="list-style-type: none"> 1. Change management controls: The processes and controls used to develop, test and authorise changes to the functionality and configurations within systems; 2. Access security controls: The access controls designed to enforce segregation of duties, govern the use of high privileged accounts or the authorisation process to change the data; and 3. IT operation related controls: The controls over operations are used to manage the financial risks appropriately that could arise from any IT operation issues. <p>We tested key IT dependent controls supporting the financial reporting process, such as automated system calculations, transaction processing, generation of reports and data interfaces between systems. Our testing included the inspection of the relevant system configurations and supplemented with the testing of the system outputs on a sample basis.</p> <p>Based on the procedures performed, we were able to rely upon the IT systems that supported the financial reporting process, that we considered relevant for our audit.</p>
3	<p>Valuation of liabilities to policyholders</p> <p>See Note 2.z (Summary of Accounting Policies – Insurance Contracts) and Note 35 (Other Liabilities) to the consolidated financial statements.</p> <p>As of 31 December 2022, the liability to policyholders (future policy benefits from non-unit-linked products and estimated claim liability) of Rp 5,171,186 million is recognised in the consolidated statement of financial position. The liabilities for future claim</p>	<p>We understood and evaluated the valuation of liabilities to policyholders, in which we involved our actuarial specialists and the performance of substantive testing, which included:</p> <ul style="list-style-type: none"> • Examining and testing the methodology and assumptions used to determine the technical reserves, including the consistency of application in calculations, such as interest rates, assumption of morbidity and mortality, lapse rate and cost allocation;



No.	Key Audit Matters	How our audit addressed the Key Audit Matters
	<p>settlements and life insurance involves complex and subjective assessment of future events, both internal and external to the business, where a small change in assumptions could have a material impact on the assessment of these liabilities. There is also uncertainty arising from COVID-19 and its impact on various actuarial assumptions.</p> <p>The assumptions used to calculate the policyholder's future liability reserves and the claim liabilities are determined based on the estimates on mortality rates, morbidity, lapse, costs, and inflation rates. These are determined based on the Group's actual experience and its experience study. For some new products, the assumptions used are based on those developed during product pricing. The Group also applies margin assumptions to the risk of deterioration.</p>	<ul style="list-style-type: none"> Performing mathematical re-calculation, on a sample basis, of the Gross Premium Reserve ("GPV") for traditional long-term portfolios and Risk Reserves for unit-linked portfolios as of 31 December 2022 based on SFAS; Performing mathematical re-calculation, on a sample basis, of reinsurance asset balances recorded as of 31 December 2022 based on SFAS; Performing mathematical re-calculation, on a sample basis, of the gross and net adequacy of IBNR reserves and the IBNR methodology used as of 31 December 2022 based on SFAS; Performing mathematical re-calculation of the liability adequacy testing ("LAT") for traditional portfolios based on SFAS and assessing the adequacy of technical reserves as of 31 December 2022; and Checking the completeness and accuracy of the data used to calculate the technical reserve balance by reconciling the actuarial reports, general ledger and sub-ledgers as of 31 December 2022. <p>Based on the procedures performed, we found that the valuation of liabilities to policyholders was supportable based on the available evidence.</p>

Other Information

Management is responsible for the other information. The other information comprises the audit opinion included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.



Responsibilities of Management and Those Charged with Governance for The Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for The Audit of The Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

JAKARTA,
31 January 2023

Lucy Luciana Suhenda, S.E., Ak., CPA
License of Public Accountant No. AP. 0229



Bank Mandiri (Persero) Tbk
000232 1029/AJ.1/07/0229-2/1/2023



These consolidated financial statements are originally issued in the Indonesian language.

**PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2022 AND 2021**

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These consolidated financial statements are originally issued in the Indonesian language.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
ASSETS			
Cash	2c,2g,63.B.(vii)	27,212,759	23,948,485
Current accounts with Bank Indonesia	2c,2g,2h,4	107,349,158	99,023,492
Current accounts with other banks	2c,2f,2g,2h,5		
Related parties	57	110,733	256,308
Third parties		47,699,252	25,185,353
		47,809,985	25,441,661
Less: allowance for impairment losses		(20,285)	(24,043)
Net		47,789,700	25,417,618
Placements with Bank Indonesia and other banks	2c,2f,2i,6		
Related parties	57	3,080,128	2,381,154
Third parties		92,243,984	45,404,037
		95,324,112	47,785,191
Less: allowance for impairment losses		(3,601)	(1,675)
Net		95,320,511	47,783,516
Marketable securities	2c,2f,2j,7		
Related parties	57	27,290,577	30,552,825
Third parties		55,530,149	67,282,450
		82,820,726	97,835,275
Add:			
unamortised discounts, unrealised gains/(losses) - net from increase/(decrease) in fair value and allowance for impairment losses		(20,908)	268,395
Net		82,799,818	98,103,670
Government bonds - net			
Related parties	2c,2f,2k,8,57	329,211,764	289,054,774
Other receivables - trade transactions	2c,2f,2l,9		
Related parties	57	15,157,619	13,067,399
Third parties		18,635,645	16,230,869
		33,793,264	29,298,268
Less: allowance for impairment losses		(1,604,705)	(1,480,721)
Net		32,188,559	27,817,547

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.



These consolidated financial statements are originally issued in the Indonesian language.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
ASSETS (continued)			
Securities purchased under agreements to resell	2c,2f,2m,10		
Related parties	57	-	2,850,956
Third parties		11,705,989	24,466,044
Total		11,705,989	27,317,000
Derivative receivables	2c,2f,2n,11		
Related parties	57	110,208	160,416
Third parties		2,141,933	1,509,422
Total		2,252,141	1,669,838
Loans and sharia receivables/financing	2c,2f,2o,12		
Related parties	57	199,385,546	186,803,646
Third parties		973,214,336	839,421,181
		1,172,599,882	1,026,224,827
Less: allowance for impairment losses		(64,612,645)	(68,588,680)
Net		1,107,987,237	957,636,147
Consumer financing receivables	2c,2f,2p,13		
Related parties	57	7,846	7,287
Third parties		23,749,881	19,101,035
		23,757,727	19,108,322
Less: allowance for impairment losses		(610,361)	(475,015)
Net		23,147,366	18,633,307
Net investment finance leases	2c,2q,14		
Third parties		5,872,560	4,823,773
Less: allowance for impairment losses		(139,173)	(129,967)
Net		5,733,387	4,693,806
Acceptance receivables	2c,2f,2u,15		
Related parties	57	1,897,509	2,688,460
Third parties		9,884,072	7,584,984
		11,781,581	10,273,444
Less: allowance for impairment losses		(61,963)	(196,693)
Net		11,719,618	10,076,751

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
ASSETS (continued)			
Investments in shares	2f,2s,16		
Related parties	57	1,778,847	1,784,229
Third parties		978,747	662,759
		2,757,594	2,446,988
Less: allowance for impairment losses		(68,640)	(14,595)
Net		2,688,954	2,432,393
Prepaid expenses	17	1,895,503	1,470,251
Prepaid taxes	2ad,33a	1,164,925	2,073,725
Fixed assets	2r.i,2r.ii,18	77,969,898	67,503,267
Less: accumulated depreciation		(21,429,332)	(18,358,475)
Net		56,540,566	49,144,792
Intangible assets	2r.iii,19	11,712,040	10,634,761
Less: accumulated amortisation		(6,618,431)	(5,523,002)
Net		5,093,609	5,111,759
Other assets	2c,2t,2v,2af,20	30,423,172	25,538,392
Less: allowance for other impairment losses		(1,725,528)	(1,690,929)
Net		28,697,644	23,847,463
Deferred tax assets - net	2ad,33e	12,045,479	10,354,794
TOTAL ASSETS		1,992,544,687	1,725,611,128

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY			
LIABILITIES			
Obligations due immediately	2w	4,056,029	5,380,474
Deposits from customers			
Demand deposits and <i>wadiah</i> demand deposits	2c,2f,2x,21		
Related parties	57	157,247,418	111,706,274
Third parties		361,830,544	288,085,037
Total		519,077,962	399,791,311
Saving deposits and <i>wadiah</i> saving deposits	2c,2f,2x,22		
Related parties	57	6,850,898	5,491,050
Third parties		473,631,868	416,823,495
Total		480,482,766	422,314,545
Time deposits	2c,2f,2x,23		
Related parties	57	30,665,985	33,467,991
Third parties		265,349,216	259,704,866
Total		296,015,201	293,172,857
Total deposits from customers		1,295,575,929	1,115,278,713
Deposits from other banks			
Demand deposits, <i>wadiah</i> demand deposits and saving deposits	2c,2f,2y,24		
Related parties	57	174,243	53,022
Third parties		5,560,158	5,206,994
Total		5,734,401	5,260,016
Interbank call money			
Third parties	2c,2y,25	4,436,101	5,009,885
Time deposits	2c,2y,26		
Related parties	57	467,025	-
Third parties		4,209,882	2,530,491
Total		4,676,907	2,530,491
Total deposits from other banks		14,847,409	12,800,392
Liabilities to unit-link policyholders	2z,27	29,710,227	30,657,570

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
31 DECEMBER 2022 AND 2021
 (Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)			
LIABILITIES (continued)			
Securities sold under agreements to repurchase Third parties	2c,2m,28 66	24,325,475	5,427,998
Derivative payables	2c,2f,2n,11		
Related parties	57	86,933	9,932
Third parties		2,039,836	1,008,819
Total		2,126,769	1,018,751
Acceptance payables	2c,2f,2u,29		
Related parties	57	1,750,123	883,389
Third parties		10,031,458	9,390,055
Total		11,781,581	10,273,444
Debt securities issued	2c,2f,2aa		
Related parties	30,57,66	5,603,550	9,748,000
Third parties		40,244,057	35,462,053
		45,847,607	45,210,053
Less: unamortised debt issuance cost		(73,468)	(71,711)
Net		45,774,139	45,138,342
Estimated losses on commitments and contingencies	2c,31c	2,073,429	2,295,241
Accrued expenses	2c,2af,32	6,493,794	6,526,489
Taxes payable	2ad,33b	3,590,522	2,862,716
Employee benefit liabilities	2ai,34,52	12,607,759	11,205,546
Provision	64b	323,365	413,876
Other liabilities	2c,35	27,336,753	25,276,602
Fund borrowings	2c,2f,2ab,36		
Related parties	57,66	2,210,704	194,097
Third parties		60,629,414	51,204,843
Net		62,840,118	51,398,940

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)			
LIABILITIES (continued)			
Subordinated loans and marketable securities	2c,2f,2ac		
Related parties	37,57,66	87,000	94,750
Third parties		546,564	542,856
		633,564	637,606
Less: unamortised issuance cost		(231)	(463)
Net		633,333	637,143
TOTAL LIABILITIES		1,544,096,631	1,326,592,237
TEMPORARY SYIRKAH FUNDS	2f,2ae,38		
Deposits from customers			
Related parties	57		
Demand deposits - restricted investment and <i>mudharabah</i> demand deposits - unrestricted investment	38a.1	13,702,232	4,100,614
Saving deposits - restricted investment - unrestricted investment - <i>mudharabah</i>	38a.2a	86,070	292,296
<i>Mudharabah</i> time deposits - unrestricted investment	38a.3	17,857,676	6,842,677
		31,645,978	11,235,587
Third parties			
Demand deposits - restricted investments and <i>mudharabah musytarakah</i> demand deposits	38a.1	9,020,856	9,180,705
Saving deposits - restricted investment and - unrestricted investment - <i>mudharabah</i>	38a.2a	72,183,636	64,246,070
<i>Mudharabah</i> time deposits - unrestricted investment	38a.3	82,418,193	91,235,044
		163,622,685	164,661,819
Total deposits from customers		195,268,663	175,897,406

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)			
TEMPORARY SYIRKAH FUNDS (continued)			
Deposits from other banks			
Third parties			
<i>Mudharabah</i> demand deposits - unrestricted investment	38b	31,880	37,308
<i>Mudharabah</i> saving deposits - unrestricted investment	38b	627,646	564,124
<i>Mudharabah</i> time deposits - unrestricted investment	38b	274,412	408,771
Total deposits from other banks		933,938	1,010,203
TOTAL TEMPORARY SYIRKAH FUNDS		196,202,601	176,907,609
EQUITY			
Attributable equity to the Parent Entity			
Share capital - Rp250 (full amount)			
par value per share as of 31 December 2022 and 2021			
Authorised Capital -			
1 Dwiwarna Series A share and 63,999,999,999 Series B common shares as of 31 December 2022 and 2021			
Issued and fully paid-in capital -			
1 Dwiwarna Series A share and 46,666,666,665 Series B common shares as of 31 December 2022 and 2021	40a	11,666,667	11,666,667
Additional paid-in capital/agio	40b	17,643,264	17,643,264
Share capital acquired and repossessed (treasury stock)	1f,2am,40d	-	(150,895)
Differences arising from translation of financial statements in foreign currencies	2e	(60,427)	(88,985)

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)			
EQUITY (continued)			
Net unrealised (loss)/gain from (decrease)/increase in fair value of financial assets through other comprehensive income - net of deferred tax	2j,2k	(2,768,553)	1,692,145
Effective portion of cash flow hedge	2n,11	(3,156)	(370)
Net differences in fixed assets revaluation	2r.i,18	34,716,693	30,140,345
Net actuarial gain from defined benefit program - net of deferred tax	2ai,34,52	1,510,016	1,217,456
Other comprehensive income		85,052	85,052
Difference in transactions with non controlling parties	1g	(106,001)	(106,001)
Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio as a result of quasi-reorganisation on 30 April 2003)			
Appropriated		5,380,268	5,380,268
Unappropriated		161,614,963	137,207,666
Total retained earnings		166,995,231	142,587,934
		229,678,786	204,686,612
Non-controlling interests in net assets of consolidated Subsidiaries	2d,39	22,566,669	17,424,670
TOTAL EQUITY		252,245,455	222,111,282
TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY		1,992,544,687	1,725,611,128

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
INCOME AND EXPENSE FROM OPERATIONS			
Interest income and sharia income	2f,2af,41,57		
Interest income		95,943,875	83,033,945
Sharia income		16,438,243	14,715,141
Total interest income and sharia income		112,382,118	97,749,086
Interest expense and sharia expense	2f,2af,42,57		
Interest expense		(20,446,595)	(20,441,507)
Sharia expense		(4,032,169)	(4,245,085)
Total interest expense and sharia expense		(24,478,764)	(24,686,592)
NET INTEREST AND SHARIA INCOME		87,903,354	73,062,494
Premium income	2ag	14,380,273	14,857,941
Claim expense	2ag	(11,912,575)	(13,070,008)
NET PREMIUM INCOME		2,467,698	1,787,933
NET INTEREST, SHARIA AND PREMIUM INCOME		90,371,052	74,850,427
Other operating income			
Fees and commissions	2ah,43	18,802,148	15,408,693
Income from fair value through profit or loss classification - net	2c,2e,2n,44	3,494,409	3,937,883
Others	45	11,984,146	9,681,444
Total other operating income		34,280,703	29,028,020
Allowance for impairment losses	2c,46	(16,096,382)	(20,428,352)
Reversal of allowance for estimated losses commitments and contingencies	2c,31c	255,268	1,162,993
Provision for other allowances and operational risk losses	2t,47	(282,073)	(277,942)
Unrealised gain from increase in fair value of policyholders investment in unit-link contracts	2j,2k,2z,48	-	2,824

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (continued)
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
INCOME AND EXPENSE FROM OPERATIONS (continued)			
Gain on sale of marketable securities and government bonds	2j,2k,49	899,579	3,242,400
Other operating expenses	2f,2ai,		
Salaries and employee benefits expenses	50,52,57	(24,641,746)	(22,677,112)
General and administrative expenses	2r,51	(22,102,552)	(19,519,699)
Others - net	53	(6,515,760)	(6,943,356)
Total other operating expenses		(53,260,058)	(49,140,167)
INCOME FROM OPERATION		56,168,089	38,440,203
Non operating income/(expense) - net	54	209,637	(81,782)
INCOME BEFORE TAX EXPENSE AND NON-CONTROLLING INTEREST		56,377,726	38,358,421
Tax expense			
Current	2ad,33c,33d	(11,897,334)	(9,245,615)
Deferred	2ad,33c,33e	471,976	1,438,291
Total tax expense - net		(11,425,358)	(7,807,324)
NET INCOME FOR THE YEAR		44,952,368	30,551,097

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (continued)
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Gain on fixed asset revaluation	2r.i	4,574,057	221,737
Actuarial gain from defined benefit program	2ai	444,272	392,518
Income tax related to items that will not be reclassified to profit or loss		(89,286)	(78,200)
		4,929,043	536,055
Items that will be reclassified to profit or loss			
Difference arising from translation of financial statements in foreign currencies	2e	36,152	28,028
Changes in fair value of financial assets classified as fair value through other comprehensive income	2j,2k	(5,631,137)	(3,499,000)
Effective portion of cash flow hedges	2n	(7,002)	37,579
Income tax related to items that will be reclassified to profit or loss		1,067,118	666,162
		(4,534,869)	(2,767,231)
Other comprehensive income for the year - net of income tax		394,174	(2,231,176)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		45,346,542	28,319,921
Net income for the year attributable to:			
Parent Entity		41,170,637	28,028,155
Non-controlling interest	2d	3,781,731	2,522,942
		44,952,368	30,551,097
Total comprehensive income for the year attributable to:			
Parent Entity		41,604,619	25,638,536
Non-controlling interest	2d	3,741,923	2,681,385
		45,346,542	28,319,921
EARNINGS PER SHARE			
	2aj		
Basic (full amount of Rupiah)		882.52	601.06
Diluted (full amount of Rupiah)		882.52	601.06

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

Notes	Issued and fully paid-in capital	Additional paid-in capital/agio	Share capital acquired and repurchased (treasury stock)	Differences arising from translation of financial statements in foreign currencies	Net unrealised loss from decrease in fair value through other comprehensive income - net of deferred tax	Effective portion of cash flow hedges	Net difference in fixed assets revaluation	Net actuarial gain from defined benefit program - net of deferred tax assets	Other comprehensive income	Difference in transaction with non-controlling parties	Retained earnings		Non-controlling interest in net assets of consolidated Subsidiaries	Total equity
											Appropriated	Unappropriated		
Balance as of 1 January 2022	11,666,667	17,643,264	(150,895)	(88,985)	1,692,145	(370)	30,140,345	1,217,456	85,052	(106,001)	5,380,268	137,207,666	17,424,670	222,111,282
Dividend payment from 2021 net income	-	-	-	-	-	-	-	-	-	-	-	(16,816,893)	-	(16,816,893)
Release of treasury stock	-	-	150,895	-	-	-	-	-	-	-	-	-	-	150,895
Changes from addition of ownership from issuance of Subsidiaries' new shares	-	-	-	-	-	-	-	-	-	-	-	53,553	2,164,564	2,218,117
Changes in non-controlling interest arising from distribution of dividends and changes in Subsidiary's equity	-	-	-	-	-	-	-	-	-	-	-	-	(764,488)	(764,488)
Net income for the year	-	-	-	-	-	-	-	-	-	-	-	41,170,637	3,781,731	44,952,368
Other comprehensive income for the current year	-	-	-	28,558	(4,460,698)	(2,786)	4,576,348	292,560	-	-	-	-	(39,808)	394,174
Balance as of 31 December 2022	11,666,667	17,643,264	-	(60,427)	(2,768,553)	(3,156)	34,716,693	1,510,016	85,052	(106,001)	5,380,268	161,614,963	22,566,669	252,245,455

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

Notes	Issued and fully paid-in capital	Additional paid-in capital/agio	Share capital acquired and repossessed (treasury stock)	Difference arising from translation of financial statements in foreign currencies	Net unrealised increase in fair value from foreign currencies, other comprehensive income - net of deferred tax	Effective portion of cash flow hedges	Net difference in fixed assets revaluation	Net actuarial defined benefit program - net of deferred tax assets	Other comprehensive income	Difference in transaction with non-controlling parties	Retained earnings		Merging entities equity	Non-controlling interest in net assets of consolidated Subsidiaries	Total equity
											Appropriated	Unappropriated			
Balance as of 1 January 2021	11,666,867	17,316,192	(150,895)	(116,031)	4,430,511	(15,319)	30,115,479	1,040,657	85,052	(106,001)	5,380,268	114,176,507	119,556,775	15,321,204	204,699,688
Dividend payment from 2020 net income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in non-controlling interest arising from acquisition and changes in Subsidiary's equity	-	-	-	-	-	-	-	-	-	-	-	(10,271,552)	(10,271,552)	-	(10,271,552)
Net income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of merging entities equity	-	-	-	-	-	-	-	-	-	-	-	-	-	(578,266)	(578,266)
Effects on investment adjustments in Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	27,994,004	27,994,004	34,151	2,522,942
Subsidiary's fixed assets revaluation as a result of the business combination	-	-	-	-	75,234	-	(69,682)	(94,207)	-	-	-	5,635,779	5,635,779	-	30,551,087
Share-based payment	-	327,072	-	-	-	-	-	-	-	-	-	(327,072)	(327,072)	-	-
Other comprehensive income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	(59,196)	(59,196)
	-	-	-	-	-	-	-	-	-	-	-	-	-	360	707
	-	-	-	27,046	(2,813,600)	14,949	94,548	271,005	-	-	-	-	-	16,432	(2,231,176)
Balance as of 31 December 2021	11,666,867	17,643,264	(150,895)	(88,985)	1,692,145	(370)	30,140,345	1,217,456	85,052	(106,001)	5,380,268	137,207,666	142,587,934	-	222,111,282

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interest income		91,108,970	78,788,364
Receipts from sharia income		16,194,901	14,610,148
Receipts from provision, commission and premium income		33,182,421	30,266,634
Payments of insurance claim expense		(11,912,575)	(13,070,008)
Payments of interest expense		(20,157,582)	(22,931,990)
Payments of sharia expense		(3,993,852)	(4,183,395)
Receipts from the sale of government bonds - fair value through profit or loss		279,071,088	230,777,422
Acquisition of government bonds - fair value through profit or loss		(279,537,515)	(229,207,771)
Income from financial instrument recognised at fair value through profit or loss - net		(1,557,115)	6,310,758
Other operating income - others		3,932,497	3,956,764
Other operating expenses - others		(7,030,620)	(4,621,890)
Salaries and employee benefits expenses		(22,892,424)	(19,613,916)
General and administrative expenses		(17,867,331)	(16,261,430)
Non-operating income - net		206,816	32,304
Payment of corporate income tax		(11,909,631)	(8,301,777)
Cash flows from operating activities before changes in operating assets and liabilities		46,838,048	46,550,217
Decrease/(increase) in operating assets:			
Placements with Bank Indonesia and other banks		702,604	(3,035,199)
Marketable securities - fair value through profit or loss		4,340,432	(3,725,552)
Other receivables - trade transactions		(4,494,996)	697,596
Loans		(128,394,061)	(82,428,247)
Sharia receivables/financing		(38,291,913)	(17,626,346)
Securities purchased under agreements to resell		15,611,011	27,777,456
Consumer financing receivables		(5,370,202)	(955,774)
Net investment finance lease		(1,090,046)	(1,276,488)
Prepaid taxes		908,800	105,033
Prepaid expenses		(425,252)	156,184
Other assets		(3,230,934)	773,601
Recovery of written-off financial assets		8,204,315	5,918,093
Increase/(decrease) in operating liabilities and temporary <i>syirkah</i> funds:			
Conventional banking			
Demand deposits		119,697,949	86,516,511
Saving deposits		58,231,308	49,240,816
Time deposits		4,988,760	(14,624,168)
Interbank call money		(573,784)	4,354,056
Obligations due immediately		(1,324,445)	1,094,141

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

These consolidated financial statements are originally issued in the Indonesian language.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES (continued)			
Increase/(decrease) in operating liabilities and temporary <i>syirkah</i> funds: (continued)			
Liability to unit-link policyholders		(947,343)	2,807,034
Other taxes payable		740,103	(140,336)
Other liabilities		5,310,702	1,165,775
Sharia bank - temporary <i>syirkah</i> funds			
Demand deposit - restricted investment and demand deposit <i>mudharabah musytarakah</i>		9,436,341	7,948,174
Saving deposit - restricted investment and <i>mudharabah</i> saving deposit - unrestricted investment		7,794,862	6,093,555
<i>Mudharabah</i> time deposit - unrestricted investment		2,063,789	12,506,361
Net cash provided by operating activities		100,726,048	129,892,493
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease/(increase) in marketable securities - other than fair value through profit or loss		10,165,845	(15,903,410)
Increase in government bonds - other than fair value through profit or loss		(44,524,940)	(111,377,999)
Proceeds from sale of fixed assets		3,943	-
Acquisition of fixed assets		(4,007,847)	(2,282,614)
Acquisition of intangible assets		(1,091,799)	(1,353,981)
Acquisition of right of use assets		(2,126,819)	(957,220)
Increase in investment in subsidiaries		(1,059,057)	(601,828)
Net cash used in investing activities		(42,640,674)	(132,477,052)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from debt securities issued		3,300,667	7,625,355
Payments of debt securities issued		(4,782,101)	(1,880,583)
Receipts from fund borrowings		23,013,205	19,337,627
Payments of fund borrowings		(12,180,020)	(22,304,881)
Payments of subordinated loans and marketable securities		(12,900)	(16,109)
Increase in marketable securities sold under agreements to repurchase		18,642,798	4,074,684
Payments of dividends	40c	(16,816,893)	(10,271,552)
Receipts from minority interests for the issuance of new shares of Subsidiary		2,164,564	-
Net cash provided by/(used in) financing activities		13,329,320	(3,435,459)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.



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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
 (Expressed in millions of Rupiah, unless otherwise stated)

	Notes	2022	2021
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		71,414,694	(6,020,018)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		9,843,138	(269,997)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		193,631,712	199,921,727
CASH AND CASH EQUIVALENTS AT THE END OF YEAR		274,889,544	193,631,712
Cash and cash equivalents at the end of year consists of:			
Cash	63.B.(vii)	27,212,759	23,948,485
Current accounts with Bank Indonesia	4	107,349,158	99,023,492
Current accounts with other banks	5	47,809,985	25,441,661
Liquid short-term investments with a period of time maturity of three months or less from the date of acquisition		92,517,642	45,218,074
Total cash and cash equivalents		274,889,544	193,631,712

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2022 AND 2021
 (Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL INFORMATION

a. Establishment

PT Bank Mandiri (Persero) Tbk. (hereinafter referred to as “Bank Mandiri” or the “Bank”) was established on 2 October 1998 in the Republic of Indonesia based on Notarial Deed No. 10 of Sutjipto, S.H., under Government Regulation No. 75 of 1998 dated 1 October 1998. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-16561.HT.01.01.TH.98 dated 2 October 1998 and was published in Supplement No. 6859 of State Gazette of the Republic of Indonesia No. 97 dated 4 December 1998.

Bank Mandiri was established through the merger of PT Bank Bumi Daya (Persero) (“BBD”), PT Bank Dagang Negara (Persero) (“BDN”), PT Bank Ekspor Impor Indonesia (Persero) (“Bank Exim”) and PT Bank Pembangunan Indonesia (Persero) (“Bapindo”) (hereinafter collectively referred to as the “Merged Banks”).

Based on Article 3 of the Bank’s Articles of Association, Bank Mandiri is engaged in banking activities in accordance with prevailing laws and regulations. The Bank commenced its operations on 1 August 1999. The Bank’s Parent Entity is the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises which is the Ministry within the Indonesian Government is charge of fostering state-owned enterprises.

The Articles of Association of Bank Mandiri has been amended several times, the latest amendment under Deed of Annual General Meeting of Shareholders No. 08, dated on 13 April 2021 stated under Notary Utiek R. Abdurachman, S.H., MLI, M.Kn, in Jakarta. This amendment has been approved by the Ministry of Laws and Human Rights of the Republic of Indonesia, in its Decision Letter No. AHU-AH.01.03-0307305 regarding the Acceptance on Notification of the changes of the Bank’s Articles of Association of PT Bank Mandiri (Persero) Tbk. dated on 12 May 2021 and registered on Company’s Registry No. AHU-0087821.AH.01.11 year 2021, dated on 12 May 2021.

b. Merger

At the end of February 1998, the Government of the Republic of Indonesia (hereinafter referred to as “Government”) announced its plan to restructure the Merged Banks. In connection with the restructuring plan, the Government established Bank Mandiri in October 1998 through the payment of cash and the acquisition of the Government’s shares of the Merged Banks (Notes 40a and 40b). The difference between the transfer price and the book value of the shares at the time of the restructuring was not calculated as it was considered not practicable to do so. All losses incurred during the year of restructuring were taken into account in the Recapitalisation Program.

The restructuring plan was designed for the merger of the Merged Banks into Bank Mandiri on July 1999 and the recapitalisation of Bank Mandiri. The restructuring of the Merged Banks into Bank Mandiri also covered the following:

- Restructuring of loans
- Restructuring of non-loan assets
- Rationalisation of domestic and overseas offices
- Rationalisation of human resources.



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1. GENERAL INFORMATION (continued)

b. Merger (continued)

Based on the Notarial Deed of Sutjipto, S.H., No. 100 dated 24 July 1999, the Merged Banks were legally merged into Bank Mandiri. The Merger Deed was legalised by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C-13.781.HT.01.04.TH.99 dated 29 July 1999 and approved by the Governor of Bank Indonesia in its Decision Letter No. 1/9/KEP.GBI/1999 dated 29 July 1999. The merger was declared effective by the Chief of the South Jakarta Ministry of Industry and Trade Office in its Decision Letter No. 09031827089 dated 31 July 1999.

Effective from the date of the merger:

- All assets and liabilities of the Merged Banks were transferred to Bank Mandiri as the Surviving Bank;
- All operations and business activities of the Merged Banks were transferred and operated by Bank Mandiri;
- Bank Mandiri received additional paid-in capital amounted to Rp1,000,000 (full amount) or equivalent to 1 (one) share representing the remaining shares owned by the Government in the Merged Banks (Notes 40a and 40b).

On the effective date, the Merged Banks were legally dissolved without liquidation process and Bank Mandiri, as the Surviving Bank, received all the rights and obligations from the Merged Banks.

c. Recapitalisation

In response to the effects of the adverse economic conditions on the banking sector in Indonesia, on 31 December 1998, the Government issued Regulation No. 84 of 1998 regarding Recapitalisation Program for Commercial Banks, which was designed to increase the paid-in capital of commercial banks to enable them to meet the minimum requirement of Capital Adequacy Ratio ("CAR"). The eligibility of commercial banks for inclusion in the Recapitalisation Program is based on requirements and procedures set forth in the Joint Decrees No. 53/KMK.017/1999 and No. 31/12/KEP/GBI dated 8 February 1999 of the Ministry of Finance and the Governor of Bank Indonesia. Based on the Joint Decrees, the Government, among others, shall implement the Recapitalisation Program for Commercial Banks with respect to all State-Owned Banks, Regional Development Banks, and Commercial Banks, with the status of "Bank Take Over", by the Indonesian Bank Restructuring Agency (*Badan Penyehatan Perbankan Nasional* or "BPPN").

On 28 May 1999, the Government issued Regulation No. 52 of 1999 (PP No. 52/1999) regarding additional capital investment by the Government of Republic of Indonesia in Bank Mandiri through issuance of Government Recapitalisation Bonds to be issued then by the Ministry of Finance with a value of up to Rp137,800,000. The implementation of PP No. 52/1999 was set forth in Joint Decrees No. 389/KMK.017/1999 and No. 1/10/KEP/GBI dated 29 July 1999 of the Ministry of Finance and the Governor of Bank Indonesia.

While the Government Recapitalisation Bonds had not yet been issued, at the point in time, Bank Mandiri accounted the bonds as "Due from the Government" amounted to Rp137,800,000 in accordance with the Government's Commitment through the Ministry of Finance's letter No. S-360/MK.017/1999 dated on 29 September 1999 and the approval of the Ministry of State-Owned Enterprises in letter No. S-510/M-PBUMN/1999 dated 29 September 1999.

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1. GENERAL INFORMATION (continued)

c. Recapitalisation (continued)

Based on Bank Indonesia Letter No. 1/1/GBI/DPIP dated 11 October 1999, concerning the issuance of Government Bonds/Debentures in connection with the Government of Republic of Indonesia's investment in Bank Mandiri, Bank Indonesia agreed to include the above receivable as Bank Mandiri's core capital (Tier 1) for the purposes of calculating its Capital Adequacy Ratio (CAR) as of 31 July 1999 through 30 September 1999, with a condition that not later than 15 October 1999 the Government Bonds/Debentures should have been received by Bank Indonesia.

Based on Government Regulation No. 97 of 1999 dated 24 December 1999 concerning the increase in capital of the Government in Bank Mandiri in relation to the Recapitalisation Program, the Government increased its investment to a maximum of Rp42,200,000, so that the total maximum investment amounted to Rp180,000,000.

In relation to the implementation of the above Government Regulations No. 52 and No. 97 of 1999, in the Temporary Recapitalisation Agreement between the Government and Bank Mandiri and its amendment, the Government issued Government Recapitalisation Bonds in 2 (two) tranches of Rp103,000,000 on 13 October 1999 and Rp75,000,000 on 28 December 1999 so that as of 31 December 1999 the total Government Recapitalisation Bonds issued in accordance with the aforementioned agreements amounted to Rp178,000,000.

Based on the Management Contract dated 8 April 2000 between Bank Mandiri and the Government, the total amount of recapitalisation required by Bank Mandiri was Rp173,931,000, or less than the amount of the Government Recapitalisation Bonds. The excess of Rp1,412,000 was used as additional paid-in capital and the remaining balance of Rp2,657,000 was returned to the Government on 7 July 2000 in the form of Government Recapitalisation Bonds equivalent to 2,657,000 units.

Based on the Letter of the Ministry of Finance of the Republic of Indonesia No. S-174/MK.01/2003 dated 24 April 2003 regarding the return of the excess Government Recapitalisation Bonds, which was previously used as additional paid-in capital, Government Recapitalisation Bonds amounted to Rp1,412,000 were returned to the Government on 25 April 2003 (Note 40b).

The Ministry of Finance of the Republic of Indonesia issued Decrees ("KMK-RI") No. 227/KMK.02/2003 dated 23 May 2003 and KMK-RI No. 420/KMK-02/2003 dated 30 September 2003 confirmed that the final amount of the addition of the Government's participation in Bank Mandiri amounted to Rp173,801,315 (Note 40b).

d. Initial public offering of Bank Mandiri and quasi-reorganisation

Initial public offering of Bank Mandiri

Bank Mandiri submitted its registration for an Initial Public Offering (IPO) to Financial Services Authorities ("FSA"), previously the Capital Market Supervisory Board and Financial Institution ("Bapepam and LK") on 2 June 2003 and became effective based on the Letter of the Chairman of Bapepam and LK No. S-1551/PM/2003 dated 27 June 2003.



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1. GENERAL INFORMATION (continued)

d. Initial public offering of Bank Mandiri and quasi-reorganisation (continued)

Initial public offering of Bank Mandiri (continued)

The Bank's name was changed from PT Bank Mandiri (Persero) to PT Bank Mandiri (Persero) Tbk. based on an amendment to the Articles of Association which has been held with Notarial Deed of Sutjipto, S.H., No. 2 dated 1 June 2003 and approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 that was published in the State Gazette Republic of Indonesia No. 63 dated August 8, 2003, Supplement State Gazette of Republic of Indonesia No. 6590.

On 14 July 2003, Bank Mandiri sold its 4,000,000,000 Series B common shares through IPO, with a nominal value of Rp500 (full amount) per share with an initial selling price of Rp675 (full amount) per share. The IPO represents a divestment of 20.00% of the ownership of the Government in Bank Mandiri (Note 40a).

On 14 July 2003, 19,800,000,000 of Bank Mandiri's Series B common shares were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange based on Jakarta Stock Exchange's Approval Letter No. S-1187/BEJ.PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange's Approval Letter No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

Quasi-reorganisation

In order for Bank Mandiri to eliminate the negative consequences of being burdened by accumulated losses, the Bank undertook quasi-reorganisation as approved in the Extraordinary General Meeting of Shareholders ("RUPS-LB") on 29 May 2003.

The quasi-reorganisation adjustments were booked on 30 April 2003 which the accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio.

Bank Mandiri's Articles of Association were amended due to the changes in additional paid-in capital as a result of quasi-reorganisation, based on Notarial Deed of Sutjipto, S.H., No. 130 dated 29 September 2003 which was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-25309.HT.01.04.TH.2003 dated 23 October 2003 and was published in the State Gazette Republic of Indonesia No. 910, Supplement No. 93 dated 23 October 2003.

On 30 October 2003, Bank Mandiri's RUPS-LB approved the quasi-reorganisation as of 30 April 2003, which were notarised by Sutjipto, S.H. in Notarial Deed No. 165 dated 30 October 2003.

e. Divestment of Government share ownership

On 11 March 2004, the Government divested another 10.00% of its ownership in Bank Mandiri which was equivalent to 2,000,000,000 Series B common shares through private placements (Note 40a).

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
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1. GENERAL INFORMATION (continued)

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchasing of Bank Mandiri shares

Public offering of Bank Mandiri subordinated bonds and medium term notes

On 31 July 2018, Bank Mandiri issued Subordinated Medium Term Notes I Bank Mandiri Year 2018 nominal value of Rp500.000 in Indonesia Stock Exchange.

Public offering of Bank Mandiri bonds and medium term notes

On 19 April 2021, Bank Mandiri issued the third Euro Medium Term Notes (EMTN), namely the 2021 Bank Mandiri Sustainability Bond, with a nominal value of USD 300,000,000 (full amount) on the Singapore Exchange (SGX).

On 13 May 2020, Bank Mandiri issued the second Euro Medium Term Notes (EMTN) with nominal value of USD500,000,000 (full amount) and on 11 April 2019 the Bank issued the first Euro Medium Term Notes (EMTN) with nominal value of USD750,000,000 (full amount) in Singapore Exchange (SGX).

On 12 May 2020, Bank Mandiri issued Continuous Bonds II Bank Mandiri Phase I Year 2020 ("Continuous Bonds II Phase I") with nominal value of Rp1,000,000.

On 21 September 2018, Bank Mandiri issued Bank Mandiri Continuous Bonds I Phase III 2018 ("Continuous Bonds I Phase III") with a nominal value of Rp3,000,000.

On 30 September 2016, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase I 2016 ("Continuous Bonds I Phase I") with nominal amount of Rp5,000,000 and on 15 June 2017, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase II 2017 ("Continuous Bonds I Phase II") with nominal amount of Rp6,000,000 (Note 30).

Limited public offering of Bank Mandiri shares

To strengthen the capital structure, the Bank increased its issued and paid up capital through the Limited Public Offering ("LPO") with Pre-emptive Rights ("HMETD"). Bank Mandiri submitted the first and second registration statement of this LPO to the Financial Services Authority ("FSA"), previously the Capital Market Supervisory Board and Financial Institution ("Bapepam and LK") on 26 December 2010 and 18 January 2011 and received the effective notification from Capital Market Supervisory Board and Financial Institution on 27 January 2011 based on the Bapepam and LK letter No. S-807/BL/2011. The Bank also obtained an approval from the shareholders based on the Extraordinary General Meeting of Shareholder dated on 28 January 2011 as notarised by Dr. A. Partomuan Pohan, S.H., LLM No. 15 dated on 25 February 2011 and reported it to the Ministry of Law and Human Rights Republic of Indonesia with the receipt No. AHU-AH.01.10-07446 dated on 10 March 2011. The Bank also registered it to company listing No. AHU-0019617.AH.01.09 year 2011 dated on 10 March 2011.



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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL INFORMATION (continued)

- f. **Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchasing of Bank Mandiri shares** (continued)

Limited public offering of Bank Mandiri shares (continued)

Total number of Pre-emptive Rights issued by Bank Mandiri was 2,336,838,591 shares at a price of Rp5,000 (full amount) per share determined on 25 January 2011 and the execution period of Pre-emptive Rights trading started from 14 February 2011 until 21 February 2011.

The Government of the Republic of Indonesia as the controlling shareholder of Bank Mandiri, did not execute its right to acquire the Pre-emptive Rights, and transferred it to other shareholders. As a result of this, Government's ownership in Bank Mandiri was reduced or diluted from 66.68%, prior to the execution of Pre-emptive Rights, to 60.00% after the execution of the Pre-emptive Rights.

Changes in share capital of Bank Mandiri

The details of changes in issued and paid-in-share capital (Note 40a) are as follows:

	Number of shares
Initial capital injection by the Government in 1998	4,000,000
Increase in paid-in capital by the Government in 1999	251,000
	4,251,000
Increase in paid-in capital by the Government in 2003	5,749,000
	10,000,000
Decrease in par value per share from Rp1,000,000 (full amount) to Rp500 (full amount) per share through stock split in 2003	20,000,000,000
Shares from conversion of MSOP I in 2004	132,854,872
Shares from conversion of MSOP I in 2005	122,862,492
Shares from conversion of MSOP I in 2006	71,300,339
Shares from conversion of MSOP II in 2006	304,199,764
Shares from conversion of MSOP I in 2007	40,240,621
Shares from conversion of MSOP II in 2007	343,135
Shares from conversion of MSOP III in 2007	77,750,519
Shares from conversion of MSOP I in 2008	8,107,633
Shares from conversion of MSOP II in 2008	399,153
Shares from conversion of MSOP III in 2008	147,589,260
Shares from conversion of MSOP II in 2009	86,800
Shares from conversion of MSOP III in 2009	64,382,217
Shares from conversion of MSOP II in 2010	6,684,845
Shares from conversion of MSOP III in 2010	19,693,092
Increase of Capital through Limited Public Offering (LPO) with Pre-emptive Rights in 2011	2,336,838,591
Decrease of par value of share from Rp500 (full amount) to Rp250 (full amount) per share through stock split in 2017	23,333,333,333
Total	46,666,666,666

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
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1. GENERAL INFORMATION (continued)

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchasing of Bank Mandiri shares (continued)

Changes in share capital of Bank Mandiri (continued)

Stock split of Bank Mandiri:

Based on the decision of the Extraordinary General Meeting of Shareholders (RUPS-LB) dated 21 August 2017 as in the Notarial Deed of Ashoya Ratam, SH, M.Kn. No. 36 dated 24 August 2017, the shareholders of Bank Mandiri, among others, approved the stock split of the Bank from Rp500 (full amount) per share to Rp250 (full amount) per share so that the capital was placed into 46,666,666,666 shares consisting of 1 (one) Dwiwarna Series A share and 46,666,666,665 Series B shares.

Treasury Stock of Bank Mandiri

Bank Mandiri through letter No. CEO/30/2020 dated 18 March 2020 submit a request of approval of treasury stock to FSA gradually with maximum amount Rp2,000,000, and has been approved by FSA through letter No.S-50/PB.31/2020 dated 19 March 2020. Furthermore, Bank Mandiri has declare this information to Indonesia Stock Exchange ("IDX") on 20 March 2020 regarding execution of treasury stock that had been issued and registered in IDX with maximum amount Rp2,000,000. Treasury stock will be executed gradually for 3 (three) months since 20 March 2020 until 19 June 2020.

Bank Mandiri has executed treasury stock amounted 35,400,000 shares (nominal value Rp250 (full amount) per share) with acquisition price Rp150,895. In December 2022, Bank Mandiri released 35,400,000 treasury shares (see Note 40d).

g. Subsidiaries

Subsidiaries included in the consolidated financial statements as of 31 December 2022 and 2021, are as follows:

Name of Subsidiaries	Nature of Business	Domicile	Percentage of Ownership	
			2022	2021
PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)	Sharia Banking	Jakarta	51.47	50.95
Bank Mandiri (Europe) Limited (BMEL)	Commercial Banking	London	100.00	100.00
PT Mandiri Sekuritas	Securities	Jakarta	99.99	99.99
PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)	Commercial Banking	Jakarta	51.10	51.10
PT Mandiri Tunas Finance (MTF)	Consumer Financing	Jakarta	51.00	51.00
Mandiri International Remittance Sendirian Berhad (MIR)	Remittance Service	Kuala Lumpur	100.00	100.00
PT AXA Mandiri Finansial Services	Life Insurance	Jakarta	51.00	51.00
PT Asuransi Jiwa Inhealth Indonesia	Life Insurance	Jakarta	80.00	80.00
PT Mandiri Utama Finance (MUF)	Consumer Financing	Jakarta	51.00	51.00
PT Mandiri Capital Indonesia	Venture Capital	Jakarta	99.99	99.99



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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

The Subsidiaries' total assets as of 31 December 2022 and 2021 (before elimination) are as follows:

Subsidiaries	Year of commercial operation	Total assets (before eliminaton)	
		2022	2021
PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)	1955	305,727,438	265,289,081
Bank Mandiri (Europe) Limited	1999	3,765,899	2,613,274
PT Mandiri Sekuritas	1992	4,141,024	3,301,720
PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)	1970	53,894,750	45,541,864
PT Mandiri Tunas Finance	1989	23,742,009	18,706,305
Mandiri International Remittance Sendirian Berhad	2009	24,360	23,242
PT AXA Mandiri Financial Services	1991	40,164,675	41,079,324
PT Asuransi Jiwa Inhealth Indonesia	2008	2,706,131	2,519,163
PT Mandiri Utama Finance	2015	7,612,738	6,107,514
PT Mandiri Capital Indonesia	2015	5,774,807	3,654,217
Total		447,553,831	388,835,704

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)

On 12 October 2020, PT Bank Mandiri (Persero) Tbk. (Mandiri), PT Bank Rakyat Indonesia (Persero) Tbk. (BRI), PT Bank Negara Indonesia (Persero) Tbk. (BNI), PT Bank Syariah Mandiri (BSM), PT Bank BRI Syariah Tbk. (BRIS), and PT Bank BNI Syariah (BNIS) have signed a Conditional Merger Agreement (CMA) for the business merger of BSM, BRIS, and BNIS (Merger Participating Banks).

Based on CMA, after the effective date of the merger, BRIS will become the surviving legal entity and all shareholders of BNIS and BSM will become shareholders of the entity receiving the amalgamation based on the amalgamation ratio.

PT Bank BRI Syariah Tbk. ("Bank") is located in Jakarta, Indonesia, and initially established under the name of PT Bank Jasa Arta (BJA) based on the Deed of Establishment No. 4 dated 3 April 1969 of Liem Toeng Kie, S.H., Notary in Jakarta. The deed has been approved by the Minister of Law of the Republic of Indonesia in its Decision Letter No. J.A.5/70/4 dated 28 May 1970 and has been published in the State Gazette of the Republic of Indonesia No. 43, dated 28 May 1971, Supplement No. 242/1971.

The changes in name and business activity based on sharia principles from BJA to PT Bank Syariah BRI (BSBRI) was based on BJA Shareholders' Decision Statement, as stated in the Deed No. 45 dated 22 April 2008 of Fathiah Helmi, S.H., Notary in Jakarta.

BJA obtained its business license to operate as a commercial bank from the Minister of Finance of the Republic of Indonesia No. D.15.1-4-40 dated 3 July 1969. Since 16 October 2008, BJA has obtained license from Bank Indonesia to change its business activities, from a conventional Bank into a commercial bank based on sharia principles.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri) (continued)

In 2009, PT Bank Syariah BRI changed its name to PT Bank BRIsyariah based on PT Bank Syariah BRI Shareholders' Decision Statement, as stated in Notarial Deed No. 18 dated 14 April 2009 of Notary Fathiah Helmi, S.H., it was subsequently amended by PT Bank Syariah BRI Shareholders' Decision Statement, as stated in Notarial Deed No. 20 dated 17 September 2009 of Notary Fathiah Helmi, S.H., which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No.AHU-53631.AH.01.02.TH2009 dated 5 November 2009. It was announced in the State Gazette of the Republic of Indonesia No. 96 dated 1 December 2009, Supplement No. 27908 and Decision Letter from the Governor of Bank Indonesia No. 11/63/KEP.GBI/DpG/2009 dated 15 December 2009.

On 27 December 2013, PT Bank BRIsyariah obtained a license to operate as foreign exchange bank based on the Decision Letter of the Governor of Bank Indonesia No. 15/139/KEP.GBI/DpG/2013.

Furthermore, based on the Extraordinary General Meeting of Shareholders (EGMS) of the Bank on 15 December 2020, as stated in the deed of Minutes of the EGMS of PT Bank BRIsyariah Tbk. No.92 dated 15 December 2020 by Notary Jose Dima Satria SH., Mkn., a notary in Jakarta, the shareholders approved the merger of PT Bank Syariah Mandiri ("BSM") and PT Bank BNI Syariah ("BNIS") with PT Bank BRIsyariah Tbk. (where BRIS will become the Surviving Bank). The EGMS also approved the Merger Plan and all amendments or additions on article associations jointly prepared and announced by PT Bank BRIsyariah Tbk, PT BSM and PT BNIS and the Deed of Merger between PT Bank BRIsyariah Tbk. and PT BSM and PT BNIS, which was made based on the provisions of the applicable laws and regulations, and also approved the appointment of members of the Board of Directors, Board of Commissioners and Sharia Supervisory Board of the Bank as the Surviving Bank. Then the merger agreement has been stated in the Deed of Merger No. 103 On 16 December 2020 made by Notary Jose Dima Satria SH., Mkn., notary in Jakarta. The decision of the Bank's EGMS was restated in the Deed of Statement of Meeting Resolutions on the Amendment of the Articles of Association of PT Bank BRIsyariah Tbk. No.104 dated 16 December 2020 made by Notary Jose Dima Satria SH., Mkn., notary in Jakarta.

The Merger's approval was obtained by the FSA through a copy of the Decree of the FSA Board of Commissioners Number 4/KDK.03/2021 dated 27 January 2021 concerning the Granting of a Merger's Approval for PT Bank Syariah Mandiri and PT Bank BNI Syariah into PT Bank BRIsyariah Tbk. as well as a Name Change Approval using a Business License PT Bank BRIsyariah Tbk. becomes a business license for PT Bank Syariah Indonesia Tbk. as the Surviving Bank.

Agreement between Shareholders of the Merged Bank dated 26 January 2021 by and between PT Bank Mandiri (Persero) Tbk. ("BMRI"), PT Bank Negara Indonesia (Persero) Tbk, and PT Bank Rakyat Indonesia (Persero) Tbk. agreed that BMRI is a party who exercises control over the Merged Bank.

Subsequently, the decision of the Bank's EGMS regarding the merger of BSM and BNIS into PT Bank BRIsyariah Tbk. was restated in the Deed of Statement of Meeting Resolutions of PT Bank BRIsyariah Tbk. Number 37 dated 14 January 2021. This amendment was accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No.AHU-AH.01.10-0011384 dated 28 January 2021 which was effective 1 February 2021.



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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri) (continued)

The transaction for the establishment of PT Bank Syariah Indonesia Tbk. is a business combination of entities under common control where the controlling shareholder (ultimate shareholder) of PT Bank Mandiri (Persero) Tbk., PT Bank Negara Indonesia (Persero) Tbk. and PT Bank Rakyat Indonesia (Persero) Tbk. is the Government of the Republic of Indonesia. Therefore, transactions are treated based on the pooling of interest method in accordance with Statement of Financial Accounting Standards ("SFAS") No. 38 (Revised 2012), "Business Combination of Entities Under Common Control". For the presentation of business combination transactions of entities under common control based on the pooling of interests method, the financial statements as of 31 December 2021 and for the year ended on that date are presented as if the business combination had occurred since the beginning of the period the merging entities were under common control.

The difference between the amount of consideration transferred and the carrying amount of the investment obtained from this transaction is recognized as "Difference in Value from Business Combination Transactions of Entities Under Common Control" and presented as "Additional Paid-in Capital" in the equity section of the statement of financial position. Prior to the date of the merger, the equity of PT BRIsyariah Tbk. and PT Bank BNI Syariah is presented as "merging entities equity" in the equity section. Details of the amount of consideration transferred and the carrying amount received are as follows:

	The consideration transferred	Carrying amount	Additional paid-in capital
PT Bank Syariah Indonesia Tbk.	10,905,424	11,232,496	327,072

Furthermore, the decisions of the Bank's EGMS, among others related to the Amendment to the Bank's Articles of Association, were restated in the Deed of Statement of Meeting Resolutions on the Amendment of the Articles of Association for the Change of Name of PT Bank BRIsyariah Tbk. No. 38 dated 14 January 2021 which, among others, changed its name to PT Bank Syariah Indonesia Tbk. and this change was approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0006268.AH.01.02 year 2021, and by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03.061498 and Number AHU-AH.01.03.061501 which are all set on 1 February 2021.

Further amendments to the Bank's Articles of Association through the Deed of Statement of Decisions Outside the Meeting of the Board of Commissioners of PT Bank Syariah Indonesia Tbk. No. 54 dated 27 July 2021 regarding the addition of the Bank's issued and paid-up capital and had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0434796 dated 5 August 2021 regarding Acceptance of Notification of Amendment to the Articles of Association of PT Bank Syariah Indonesia Tbk.

The latest amendment to the Bank's Articles of Association was made through the Deed of Statement of Resolutions of the Annual General Meeting of Shareholders of PT Bank Syariah Indonesia Tbk. No. 25 dated 8 September 2021 regarding the change of address of the Bank's Head Office and this change has been approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0048485.AH.01.02 year 2021 concerning Approval of Amendment to the Articles of Association of Limited Liability Company PT Bank Syariah Indonesia Tbk. and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0445911 dated 8 September 2021 regarding Acceptance of Notification Changes to the company data of PT Bank Syariah Indonesia Tbk. The change of address of the Bank's Head Office was approved by FSA through FSA Letter No. S-62/PB.1/2021 dated 25 August 2021 regarding the Change of Address for the Head Office of PT Bank Syariah Indonesia Tbk. on 25 August 2021.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia (formerly PT Bank Syariah Mandiri) (continued)

Furthermore, changes to the Bank's Articles of Association through the Deed of Statement of Resolutions of the Board of Commissioners Meeting of PT Bank Syariah Indonesia Tbk. No. 82 dated 30 December 2021 regarding the Results of MESOP Phase II Year 2021 is the addition of 438,600 shares or an increase in the Bank's issued and paid-up capital of Rp219,300,000 and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU.01.03-0494300 dated 30 December 2021 concerning Acceptance of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk.

Furthermore, changes to the Bank's Articles of Association through the Deed of Statement of Amendment to the Articles of Association of PT Bank Syariah Indonesia Tbk. No. 146 dated 24 June 2022 regarding the addition of the classification of the Bank's shares resulting in a Change in the Composition of Bank Ownership and a Change in control from the Republic of Indonesia which was originally PSPT to PSP and has been accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0269107 dated 22 July 2022 regarding Acceptance of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk.

Furthermore, changes to the Bank's Articles of Association through the Deed of Statement of Resolutions of the Board of Commissioners Meeting of PT Bank Syariah Indonesia Tbk. No. 191 dated 29 December 2022 regarding the issued and paid-up capital of the Company through the Capital Increase mechanism by Providing Pre-emptive Rights I ("PMHMETD I"), namely the company's issued and paid-up capital of 46,129,260,138 (forty six billion one hundred and twenty nine million two hundred sixty thousand one hundred thirty eight) shares with a total nominal value of Rp23,064,630,069,000 (twenty three trillion sixty four billion six hundred thirty million sixty nine thousand rupiah) (full amount) and have been received and recorded by the Minister Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0497431 dated 29 December 2022 regarding Acceptance of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk. With the composition of the Company's shareholders based on the Register of Shareholders as follows:

Shareholders	Number of Shares	Nominal Amount (Full Amount Rp)	Percentage (%)
Dwiwarna Series A Share The Republic of Indonesia	1	500	-
Series B Shares			
PT Bank Mandiri (Persero) Tbk	23,740,608,436	11,870,304,218,000	51.47
PT Bank Negara Indonesia (Persero) Tbk	10,720,230,418	5,360,115,209,000	23.24
PT Bank Rakyat Indonesia (Persero) Tbk	7,092,761,655	3,546,380,827,500	15.38
Other shareholders with ownership < 5%	4,575,659,628	2,287,829,814,000	9.91
Total	46,129,260,138	23,064,630,069,000	100.00



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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri) (continued)

Furthermore, the latest amendment to the Bank's Articles of Association through the Deed of Statement of Meeting Resolutions on Amendment to the Articles of Association of PT Bank Syariah Indonesia Tbk. No. 140 dated 23 September 2022 of Notary Jose Dima Satria S.H., M.Kn regarding the Statement of Resolutions of the Meeting on the Amendment to the Articles of Association of PT Bank Syariah Indonesia Tbk. and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0295208 dated 26 September 2022 regarding the Acceptance of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk. and No. AHU-AH.01.09-0058731 dated 26 September 2022 regarding the Receipt of Notification of Company Data Changes PT Bank Syariah Indonesia Tbk.

The Head Office of PT Bank Syariah Indonesia Tbk, whose address is The Tower Building, Jalan Gatot Subroto No. 27 Karet Semanggi Village, Setiabudi District, South Jakarta 12930.

Bank Mandiri (Europe) Limited

Bank Mandiri (Europe) Limited ("BMEL") was established in London, United Kingdom on 22 June 1999 under "The Companies Act 1985 of the United Kingdom". It was established from the conversion of Bank Exim London branch to a Subsidiary and operated effectively since 31 July 1999. BMEL, located in London, United Kingdom, is mandated to act as a commercial bank to represent the interests of Bank Mandiri.

PT Mandiri Sekuritas

PT Mandiri Sekuritas ("Mandiri Sekuritas"), formerly known as PT Merincorp Securities Indonesia ("MSI"), incorporated under Act No. 1 dated 2 December 1991 of Sutjipto, S.H. Mandiri Sekuritas is the result of the merger of PT Bumi Daya Sekuritas ("BDS"), PT Exim Sekuritas ("ES") and PT Merincorp Securities Indonesia ("MSI") was accomplished by means of merging BDS and ES into the MSI. MSI obtained a license as a securities broker and underwriter of the securities portfolio of the Chairman of the Capital Market Supervisory Agency ("Bapepam") by decree No. KEP-12/PM/1992 and No. KEP-13/PM/1992 and started operations on 23 January 1992. The merger was based on the Deed No. 116 dated 31 July 2000 of the Notary Ny. Vita Buena, S.H., and approved by the Minister of Law and Legislation of the Republic of Indonesia on 25 August 2000 by Decree No. C-18762.HT.01.01-TH.2000 and business permits obtained previously by MSI can still be used by PT Mandiri Sekuritas. PT Mandiri Sekuritas owns 99.93% of total shares of PT Mandiri Manajemen Investasi, a Subsidiary that was established on 26 October 2004 and is engaged in investment management and advisory. Mandiri Sekuritas also owns 100% of the total shares of Mandiri Securities Pte. Ltd., a company engage a capital market service license for the business type "Dealing in Securities and Advising Corporate Finance and Monetary Authority of Singapore" based on license No. CMS100566-1 dated 10 November 2016.

On 28 December 2012, Bank Mandiri increased its capital in form of cash at Mandiri Sekuritas, amounted to Rp29,512. Bank Mandiri obtained approval from Bank Indonesia through its letter dated 31 October 2012 and the circular resolution of shareholders dated 27 December 2012 on the capital increase. After the implementation of the additional capital investment, the Bank's ownership at Mandiri Sekuritas increased from 95.69% to 99.99% of the total shares issued by Mandiri Sekuritas.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Mandiri Taspen

PT Bank Sinar Harapan Bali ("BSHB") was established as the Micro Banking on 23 February 1970 under the name MAI Bank Pasar Sinar Harapan Bali, then on 3 November 1992 the Bank transformed it into Limited Liability Company based on Deed No. 4 of Ida Bagus Alit Sudiatmika, S.H., Notary in Denpasar and obtained a business license as a commercial bank under the decree of the Minister of Finance of the Republic of Indonesia No. 77/KMK.017/1994 dated 10 March 1994. On 3 May 2008, shareholders of BSHB and Bank Mandiri signed the acquisition deed as stated in the acquisition deed No. 4 dated 3 May 2008 made by I Wayan Sugitha, S.H., Notary in Denpasar. The signing of the Deed of Acquisition is the beginning of Bank Mandiri's ownership of 80.00% BSHB shares, wherein the management of BSHB will be carried out separately from Bank Mandiri as a stand-alone bank with the main focus on developing Micro and Small Businesses.

On 22 October 2009, the Bank increased its capital in BSHB amounted to 1.46% of the total shares issued and fully paid, or at Rp1,460,657,000 (full amount) by purchasing all shares of BSHB owned by the President Director for 2,921,314 shares, as stated in the Deed of Sell and Purchase of Shares No. 52 dated 22 October 2009 of Notary Ni Wayan Widastri, S.H., Notary in Denpasar, Bali.

Bank increased its capital at BSHB in order to comply with Bank Indonesia regulation on Good Corporate Governance which requires the President Director of Bank should come from an independent party. Capital increase of the Bank at BSHB approved by Bank Indonesia as stated in the letter No. 11/103/DPB1/TPB1-1 dated 21 August 2009.

After increasing its capital, the Bank's ownership in BSHB increased from 80.00% to 81.46% of the total shares issued by BSHB with a total investment amounted to Rp81,461 from Rp80,000.

On 28 May 2013, the Bank increase its capital at BSHB amounted to 11.77% of the total shares issued and fully paid at Rp32,377,072,750 (full amount) by purchasing shares of BSHB owned by BSHB minority shareholders with a total of 23,546,962 shares (full amount). Capital increase of the Bank at BSHB has been approved by Bank Indonesia as stated in the letter of Bank Indonesia No. 15/33/DPB1/PB1-1 dated 6 May 2013.

On 22 December 2014, BSHB held an Extraordinary General Meeting of Shareholders approving the issuance of 800,000,000 (full amount) of new shares to be purchased by Bank Mandiri, PT Taspen (Persero) and PT Pos Indonesia (Persero). Changes in the composition of ownership has been effective on 28 May 2015 with the approval from FSA, with the composition of the final ownership is Bank Mandiri (58.25%), PT Taspen (20.2%), PT Pos (20.2%) and individual shareholders (1.35%). FSA also approved Taspen and PT Pos as new shareholders as well as the additional capital injection of the Bank in BSHB amounted to Rp198,000.



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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Mandiri Taspen (continued)

On 24 July 2015, the FSA has approved the name changes of PT Bank Sinar Harapan Bali to PT Bank Mandiri Taspen Pos and given permission to conduct business under the name of PT Bank Mandiri Taspen. Name and logo changes are approved by FSA on 31 July 2015 and announced to public on 7 August 2015.

On 24 November 2016, the Bank get approval from the FSA related to capital injection plan at PT Bank Mandiri Taspen Pos amounted to Rp257,036 through letter No. S-125/PB.31/2016 regarding Approval for Bank Mandiri capital injection at Bank Mandiri Taspen Pos. This capital increase also increases the Bank's ownership in Bank Mandiri Taspen Pos from 58.25% to 59.44% of the total shares issued by PT Bank Mandiri Taspen. The capital injection effective in 2017 based on approval from FSA Bali through letter No. S-07/KR.081/2017 and registered FSA. There are differences in the recorded book value figures which resulted in a difference in transactions of Rp13,250.

On 9 October 2017, Bank Mandiri Taspen Pos held an Extraordinary General Meeting of Shareholders which approved the changes in the composition of shareholders to Bank Mandiri (59.44%), PT Taspen (40%) and individual shareholders (0.56%). The Extraordinary General Meeting of Shareholders also approved the changes of company's name, formerly PT Bank Mandiri Taspen Pos to PT Bank Mandiri Taspen.

On 6 December 2017, the Bank has received approval from FSA related to the planned additional capital injection at PT Bank Mandiri Taspen Pos amounted to Rp210,000 through letter No. S-131/PB.31/2017 regarding Approval for capital injection to PT Bank Mandiri Taspen. The application has been approved by the Ministry of State-Owned Enterprises as stated in the letter No. S-504/MBU/09/2017 dated 7 September 2017. Approval from FSA Bali was obtained in January 2018.

The addition of capital investment does not change the percentage of ownership, the percentage of ownership of Bank Mandiri in PT Bank Mandiri Taspen remains 59.44% of the total stock issued by PT Bank Mandiri Taspen.

On 30 November 2018, PT Bank Mandiri Taspen held an Extraordinary General Meeting of Shareholders as stated in the Deed of Minutes of the Extraordinary General Meeting of Shareholders No. 112 dated 30 November 2018, as reaffirmed in the Deed of Resolutions Extraordinary General Meeting of Shareholders No. 34 dated 14 December 2018 approved the transfer part of PT Bank Mandiri Taspen's shares portion owned by PT Bank Mandiri (Persero) Tbk. to PT Taspen (Persero), therefore the ownership of PT Bank Mandiri (Persero) in PT Bank Mandiri Taspen, decrease from 59.44% to 51.05%, hence the Bank's total ownership become 51.05%, PT Taspen 48.39% and individual ownership 0.56%. The changes of the percentage shareholders composition was approved by FSA on 11 January 2019.

On 8 December 2018, the Bank has received approval from FSA Jakarta, concerning plan of divestment and additional share capital to PT Bank Mandiri Taspen through Decision Letter No. S-35/PB.3/2018 regarding the Divestment Initiative and the Bank's Additional Share Capital in PT Bank Mandiri Taspen. The Bank has obtained approval from the Ministry of State Owned Enterprises through Decision Letter No. S-772/MBU/11/2018 dated 16 November 2018.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Mandiri Taspen (continued)

Based on the Extraordinary General Meeting of Shareholders stated in the Deed of Minutes of the Extraordinary General Meeting of Shareholders No. 112 dated 30 November 2018, as reaffirmed in the Deed of Extraordinary General Meeting of Shareholders Resolutions No. 42 dated 19 December 2018, also approved the issuance of 140,492,748 shares (full amount) which have been taken over by Bank Mandiri and PT Taspen (Persero), by changes of the shares portion, the shareholders composition owned by Bank Mandiri becomes 51.08%, PT Taspen 48.42% and individual ownership 0.50%.

To expand the business and become National Bank that have branches all over Indonesia based on Deed of General Meeting of Shareholders Decision No. 53 dated 31 October 2016 made by Notary I Gusti Ngurah Putra Wijaya S.H, Notary in Denpasar as affirmed by Meeting Decision Number 7 dated 5 March 2019 regarding Transference of Bank's Head Office Location. The Deed has been submitted to Ministry of Law and Human Right as stated on Notification of the change of the Company's Information dated 11 March 2019 No. AHU-AH.01.03.-138220 and registered on the Company register Number AHU-0039461.AH.01.11 year 2019 dated 11 March 2019. The Change of Bank's Article of Association has also been approved based on the Decree of Ministry of Law and Human Right of Indonesia No.AHU-0012925.AH.01.02 year 2019 regarding Approval of amendments to the Article of Association PT Bank Mandiri Taspen and has received approval from FSA Number. S-5/PB.1/2019 dated 28 January 2019 regarding Separation and Transference of Head Office Location Plan, Bank transfer their Head Office from Denpasar-Bali to Central Jakarta. The head office relocation was then carried out effectively on 11 March 2019.

In 2020, the Bank has injected additional capital amounting to Rp255,384 to PT Bank Mandiri Taspen. Based on Circular Decision of Shareholder PT Bank Mandiri Taspen dated 16 December 2020 as stated on Deed of General Meeting of Shareholders Resolutions No. 41 dated 28 December 2020 has been approved by PT Bank Mandiri Taspen to issue 135,993,787 new shares which will be executed by Bank and PT Taspen (Persero). Therefore the ownership of PT Bank Mandiri (Persero) in PT Bank Mandiri Taspen, increased from 51.077% to 51.098%, PT Taspen (Persero) from 48.416% became 48.437%, and individual ownership from 0.507% became 0.465%. The change in the composition of share ownership has been effective from 13 January 2021 with the approval and receipt of Notification of the changes to the Article of Association of PT Bank Mandiri Taspen from Ministry Law and Human Right regarding the changes in authorized capital, issued capital and paid-up in capital, and from administrative perspective, by reporting to FSA about the Change of the Shareholder Composition.

Prior to 1 January 2011, goodwill arising from the acquisition of PT Bank Mandiri Taspen amounted to Rp19,219 was amortised using the straight-line method over 5 (five) years with the estimation of economic benefits of the goodwill. Effective on 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", goodwill is not amortised but is tested for impairment on annually basis. The Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (see Note 2s). The balance of goodwill on 31 December 2022 and 2021 amounted to Rp21,043.



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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Tunas Finance

PT Mandiri Tunas Finance ("MTF"), formerly PT Tunas Financindo Sarana ("TFS") is a company engaged in consumer financing activities. MTF was established based on Notarial Deed of Misahardi Wilamarta, S.H., No. 262 dated 17 May 1989 and approved by the Ministry of Justice through its Decision Letter No. C2-4868.HT.01.01.TH.89 dated 1 June 1989 and published in State Gazette No. 57, Supplement No. 1369 dated 18 July 1989. MTF commenced its commercial activities in 1989. MTF obtained a business license to operate in leasing, factoring and consumer financing from Minister of Finance in its Decision Letter No. 1021/KMK.13/1989 dated 7 September 1989, No. 54/KMK.013/1992 dated 15 January 1992 and No. 19/KMK.017/2001 dated 19 January 2001. Based on Notarial Deed of Dr. A. Partomuan Pohan, S.H., LLM, dated 6 February 2009, the Bank entered into a sales and purchase agreement with MTF's shareholders (PT Tunas Ridean Tbk. and PT Tunas Mobilindo Parama) to acquire 51.00% ownership of MTF through its purchase of 1,275,000,000 shares of MTF (the nominal value of Rp100 (full amount)) per share amounted to Rp290,000.

The acquisition of 51.00% of MTF shares ownership by Bank Mandiri was approved in the Extraordinary General Shareholders Meeting of MTF as stated in the Minutes of Extraordinary General Shareholders' Meeting No. 8 dated 6 February 2009 and listed in Legal Entity Administration System of Ministry of Law and Human Rights as affirmed by the Ministry of Law and Human Rights through its Letter No. AHU-AH.01.10-01575 dated 11 March 2009.

This acquisition had been approved by Bank Indonesia through the Decree of the Governor of Bank Indonesia No. 11/3/DPB1/TPB1-1 dated 8 January 2009.

The amendment of the TFS's name to become MTF was undertaken on 26 June 2009, in accordance with a resolution on Notarial Deed of PT Tunas Financindo Sarana No. 181 dated 26 June 2009, notarised by Notary Dr. Irawan Soerodjo, S.H., Msi. The Articles of Association was approved by the Ministry of Law and Human Rights Republic of Indonesia in its Decision Letter No. AHU-4056.AH.01.02.TH.09 dated 26 August 2009.

Prior to 1 January 2011, goodwill arising from the acquisitions of MTF amounted to Rp156,807 was amortised using the straight-line method over 5 (five) years with the estimation of economic benefits of the goodwill. Effective 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", goodwill is not amortised but tested for impairment annually. The Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (see Note 2.r.iii). The balance of goodwill on 31 December 2022 and 2021 amounted to Rp96,697.

Mandiri International Remittance Sendirian Berhad

Mandiri International Remittance Sendirian Berhad ("MIR"), a wholly owned Subsidiary of Bank Mandiri and became a Malaysian legal entity since 17 March 2009 based on registration No. 850077-P. MIR is engaged in money remittance service under the provisions of the Bank Negara Malaysia ("BNM"). MIR has obtained an approval from Bank Indonesia ("BI") through letter No. 10/548/DPB1 dated 14 November 2008 and approval from BNM to conduct operational activities through its letter No. KL.EC.150/1/8562 dated 18 November 2009. MIR officially commenced its operations on 29 November 2009 and is currently located in Kuala Lumpur, Malaysia. In 2020, MIR has 14 branches around Malaysia and provide remittance service to 8 (eight) countries which are Indonesia, Philippines, Thailand, Singapore, India, Nepal, Pakistan and Bangladesh.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT AXA Mandiri Financial Services

PT AXA Mandiri Financial Services ("AXA Mandiri") is a joint venture company between PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri") and National Mutual International Pty Ltd ("NMI") that is engaged in Life Insurance. AXA Mandiri was formerly established under the name of PT Asuransi Jiwa Staco Raharja on 30 September 1991 by Notarial Deed No. 179 of Muhani Salim, S.H. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia through its letter No. C2-6144.HT.01.01.TH.91 dated 28 October 1991. The Company obtained its life insurance license through General Directorate of Finance Institution Decision Letter No. KEP.605/KM.13/1991 and officially commenced its operations on 4 December 1991. The Company's name was then changed to PT Asuransi Jiwa Mandiri and subsequently changed to PT AXA Mandiri Financial Services. This change was approved by the Ministry of Justice and Human Rights in its Decision Letter No. C-28747.HT.01.04.TH.2003 dated 10 December 2003, and was published in State Gazette No. 64, Supplement No. 7728 dated 10 August 2004 with shareholders composed of NMI 51.00% and Bank Mandiri 49.00%.

The shareholders of Bank Mandiri, at the Annual General Meeting of shareholders held on 17 May 2010 (in article 7), had approved the acquisition of additional shares in AXA Mandiri through the purchase of 2.00% of the total shares issued and fully paid shares in AXA Mandiri directly from NMI.

On 20 August 2010, Bank Mandiri signed a Sell and Purchase Agreement (AJB) to acquire 2,027,844 (two million twenty seven thousand eight hundred forty four) shares (for an amount of Rp48,427) or 2.00% of issued and fully paid-in capital of AXA Mandiri from NMI in front of Notary Dr. A. Partomuan Pohan, S.H., LL.M. The addition of shares in AXA Mandiri was approved by Bank Indonesia through its letter No. 12/71/DPB1/TPB1-1 dated 22 July 2010. After this acquisition, the Bank's percentage of ownership in AXA Mandiri increased to 51.00%.

Prior to 1 January 2011, goodwill arising from the acquisition of AXA Mandiri amounted to Rp40,128 was amortised using the straight-line method over 5 (five) years with the estimation of economic benefits of the goodwill. Effective on 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", goodwill is not amortised but tested for impairment annually. Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (see Note 2s). The balance of goodwill on 31 December 2022 and 2021 amounted to Rp37,194.

PT Asuransi Jiwa Inhealth Indonesia

PT Asuransi Jiwa Indonesia Inhealth ("Mandiri Inhealth") was established on 6 October 2008 based on the Notarial Deed No. 2 of NM Dipo Nusantara Pua Upa, S.H. Inhealth has obtained its license from the Minister of Law and Human Rights of the Republic of Indonesia through its letter No. AHU-90399.AH.01.01 dated 26 November 2008. Inhealth obtained its license to operate in life insurance as stated on the Decision Letter of the Minister of Finance of the Republic of Indonesia No. KEP-38/KM.10/2009 dated 20 March 2009.



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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Asuransi Jiwa Inhealth Indonesia (continued)

On 23 December 2013, Bank Mandiri with PT Kimia Farma (Persero) Tbk. and PT Asuransi Jasa Indonesia (Persero) as the buyers and the Social Security Agency of Health (BPJS Kesehatan; formerly PT Askes (Persero)) and the Koperasi Bhakti Askes as the sellers have signed a Conditional Share Purchase Agreement on PT Asuransi Jiwa Inhealth Indonesia ("Inhealth") where the execution of transactions will be conducted in two phases as follows:

1. Phase 1, namely the acquisition of 80% ownership in Inhealth, whereas the ownership of the PT Bank Mandiri (Persero) Tbk. is 60%, PT Kimia Farma (Persero) Tbk. and PT Asuransi Jasa Indonesia (Persero) are 10%, respectively, and BPJS Kesehatan still has 20%; and
2. Phase 2, namely the acquisition of 20% ownership of BPJS in Inhealth by the PT Bank Mandiri (Persero) Tbk. so that the total ownership of PT Bank Mandiri (Persero) Tbk. becomes 80%. The composition of Mandiri inhealth shareholders after the stage 2 transaction resulted in 80% percentage ownership PT Bank Mandiri (Persero) Tbk, 10% of PT Kimia Farma (Persero) Tbk. and PT Asuransi Jasa Indonesia (Persero), respectively, of the total shares issued and fully paid of Mandiri Inhealth.

On 27 February 2014, PT Bank Mandiri (Persero) Tbk. has obtained the approval of the General Meeting of Shareholders related to the acquisition of Mandiri Inhealth. Furthermore, PT Bank Mandiri (Persero) Tbk. also has received the approval of the proposed acquisition from FSA in accordance with Letter No. S-37/PB/31/2014 dated 17 April 2014 regarding the Application for Approval for Equity Investment of PT Bank Mandiri (Persero) Tbk. in PT Asuransi Jiwa Inhealth Indonesia.

On 2 May 2014, PT Bank Mandiri (Persero) Tbk. with PT Kimia Farma (Persero) Tbk. and PT Asuransi Jasa Indonesia (Persero) as the buyers with BPJS Kesehatan (formerly PT Askes (Persero)) and Koperasi Bhakti Askes as the sellers have signed a Sell and Purchase Agreement of Inhealth's shares as recorded in Notarial deed of Sell And Purchase Agreement No. 01 dated 2 May 2014 by Notary Mala Mukti S.H., LL.M.

With the signing of the Sell and Purchase Agreements, PT Bank Mandiri (Persero) Tbk. has effectively become the majority shareholder in Inhealth with ownership of 60% (Rp600,000), PT Kimia Farma (Persero) Tbk. and PT Asuransi Jasa Indonesia (Persero) of 10% respectively (Rp100,000) and BPJS Kesehatan of 20% (Rp200,000). Change in share ownership has been approved by the General Meeting of Shareholders of Inhealth by Notary Mala Mukti S.H., LL.M. No. 19 dated 5 May 2014 and has been submitted to the Ministry of Law and Human Rights of the Republic of Indonesia and has been received through letter No. AHU-06507.40.22.2014 dated 5 May 2014 regarding the Receipt of Company's data change Notification of Data Change of PT Asuransi Jiwa Inhealth Indonesia.

Articles of Association of Inhealth has been changed in accordance with the Shareholders Agreement which was signed on 23 December 2013 and has been recorded in the Notarial Deed of Mala Mukti, S.H., LL.M No. 20 dated 5 May 2014. This change has been submitted to the Ministry of Justice and Human Rights of the Republic of Indonesia and accepted through its letter No. AHU-01805.40.21.2014 dated 6 May 2014.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Asuransi Jiwa Inhealth Indonesia (continued)

Signing of the Sell and Purchase Agreements was the first phase of Inhealth's acquisition in accordance with Conditional Share Purchase Agreement which was signed on 23 December 2013.

On 30 March 2015, PT Bank Mandiri (Persero) Tbk. carried out an addition of share investment in Inhealth by buying 200,000 shares owned by BPJS Kesehatan through the signing of the Deed of Sell and Purchase Agreement No. 108, dated 30 March 2015, made before Mala Mukti, S.H., LL.M., Notary in Jakarta, which is 20% (twenty percent) of the total shares issued by Inhealth. Total purchase price amounted to Rp330,000. The addition of these investments had been approved by the FSA as mentioned in its letter No. S-19/PB.31/2015 dated 20 February 2015. The difference in the balance of recorded non-controlling interest in the fair value of consideration paid for the additional shares of to 20% of Inhealth shares amounted to Rp92,751 is recorded as "Difference in transactions with non-controlling interest".

Since the signing date of the Sell and Purchase Agreements, PT Bank Mandiri (Persero) Tbk. has effectively become the majority shareholder of Mandiri Inhealth with ownership of 80%, which PT Kimia Farma (Persero) Tbk. and PT Asuransi Jasa Indonesia (Persero) each own 10%. It has been approved by the General Meeting of Shareholders in accordance with Notarial Deed of Mala Mukti S.H., LL.M. No. 109 dated 30 March 2015 and submitted to the Ministry of Justice and Human Rights of the Republic of Indonesia and accepted by its letter No. AHU-AH.01.03-0020238 dated 30 March 2015 regarding Acceptance Notification of the Data Change of PT Asuransi Jiwa Inhealth Indonesia.

Bank Mandiri acquired 80% of total shares issued by Mandiri Inhealth amounted to Rp1,320,000. As of 31 December 2022 and 2021 goodwill each amounted to Rp268,181, respectively. The Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (Note 2s).

On 21 September 2021, PT Asuransi Jasa Indonesia offered 10% (ten percent) of its shares to PT Bank Mandiri (Persero) Tbk. and PT Kimia Farma Tbk. as stated in its letter Number: 290/DMA/IX/202 dated 21 September 2021 regarding the Offer to Release 10% of PT Asuransi Jiwa Inhealth Indonesia's shares on behalf of PT Asuransi Jasa Indonesia.

On 13 October 2021, PT Kimia Farma Tbk. provided a response stating that PT Kimia Farma Tbk. did not take the offer offered by PT Asuransi Jasa Indonesia for the release of 10% (ten percent) of the shares as stated in Letter Number: 678/KU 000/1000/X/2021 dated 13 October 2021 regarding the offer to Release 10% of PT Asuransi Jiwa Inhealth Indonesia's Shares on behalf of PT Asuransi Jasa Indonesia.

On 24 November 2021, PT Bank Mandiri (Persero) Tbk. provided a response stating that PT Kimia Farma Tbk. did not take the offer offered by PT Asuransi Jasa Indonesia for the disposal of the 10% (ten percent) shares, as stated in letter Number: KES/1836/2021 dated 24 November 2021 regarding Letter of Reply to Release Offer of 10% (ten percent) of PT Asuransi Jiwa Inhealth Indonesia's shares on behalf of PT Asuransi Jasa Indonesia.

On 8 November 2021, PT Bahana Pembinaan Usaha Indonesia (Persero) as the buyer and PT Asuransi Jasa Indonesia as the seller signed a Conditional Share Sell and Purchase Agreement.



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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Asuransi Jiwa Inhealth Indonesia (continued)

On 10 December 2021, Mandiri Inhealth has submitted an application for approval for a change in ownership which does not result in a change in controlling shareholder to the Financial Services Authority ("FSA") as stated in letter Number: 4919/AJII/V/DIREKSI/1221 dated 13 December 2021 regarding Application Approval of change in ownership of PT Asuransi Jiwa Inhealth Indonesia.

On 2 March 2022, the Financial Services Authority ("FSA") gave approval for the plan to change the ownership of the Company through the transfer of all shares owned by PT Asuransi Jasa Indonesia ("Jasindo") in the amount of Rp100,000 to PT Bahana Pembinaan Usaha Indonesia (Persero) ("BPUI"), as a prospective shareholder of the Company as stated in the letter Number: S-35/NB.11/2022 regarding the Approval for Changes in Ownership of PT Asuransi Jiwa Inhealth Indonesia dated 2 March 2022.

On 8 June 2022, the Minutes of Resolutions of the Extraordinary General Meeting of Shareholders of PT Asuransi Jiwa Inhealth Indonesia concerning Shareholder Changes Implemented Circularly by PT Bank Mandiri (Persero) Tbk, PT Kimia Farma Tbk, and PT Asuransi Jasa Indonesia ("Circular Decisions").

On 16 June 2022, a Share Sell and Purchase Agreement was signed between PT Bahana Pembinaan Usaha Indonesia (Persero) and PT Asuransi Jasa Indonesia before notary Mala Mukti SH., LL.M as stated in the Deed of Sell and Purchase of Shares Number: 59 dated 16 June 2022 ("Sell and Purchase Deed").

On 24 June 2022, for the implementation of the Circular Decision and the Deed of Sell and Purchase of Shares and the fulfillment of the requirements for the application for Approval for a change of ownership by FSA, before Notary Mala Mukti SH., LL.M in Jakarta, a Deed of Statement of Shareholders' Decision was drawn up as stated in Deed Number 73 dated 22 June, which was received and recorded the change in company data by the Ministry of Law and Human Rights in its letter Number: AHU-AH.01.09-0025840 dated 24 June 2022.

On 27 June 2022, Mandiri Inhealth reported the implementation of the change in ownership to the Financial Services Authority ("FSA") as stated in letter Number: 2618/AJII/I/DIREKSI/06622 regarding the Implementation of Changes in Company Ownership dated 27 June 2022.

On 5 July 2022, the Financial Services Authority ("FSA") gave approval and recorded the report on the change in ownership of the 10% shares issued by Mandiri Inhealth, originally PT Asuransi Jasa Indonesia to PT Bahana Pembinaan Usaha Indonesia (Persero) as stated in the letter Number: S-2499/NB.111/2022 regarding the Recording of the Report on the Implementation of Changes in Ownership of PT Asuransi Jiwa Inhealth Indonesia dated 5 July 2022. So that the composition of Mandiri Inhealth shareholders is PT Bank Mandiri (Persero) Tbk. as much as 80% (eighty percent), PT Kimia Farma Tbk. 10% (ten percent), and PT Bahana Pembinaan Usaha Indonesia (Persero) 10% (ten percent).

On 22 July 2022, the Ministry of BUMN has provided an exception for the temporary suspension of the establishment of a subsidiary company or joint venture within BUMN in connection with the establishment of PT FitAja Digital Nusantara through letter No. S-459/MBU/07/2022.

On 29 July 2022, PT Asuransi Jiwa Inhealth Indonesia obtained approval at the Annual General Meeting of Shareholders regarding the plan to invest in capital and establish a subsidiary or joint venture company, PT FitAja Digital Nusantara.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Asuransi Jiwa Inhealth Indonesia (continued)

On 31 July 2022, PT Asuransi Jiwa Inhealth Indonesia together with PT Mandiri Capital Indonesia and PT Metra Digital Investama signed an Agreement to Establish a Joint Company. With the signing of the agreement, PT Asuransi Jiwa Inhealth Indonesia is legally a shareholder in PT FitAja Digital Nusantara. The implementation of PT Asuransi Jiwa Inhealth Indonesia's equity participation in PT FitAja Digital Nusantara was carried out in 2 (two) stages where as of 31 December 2022 it had been effective for stage 1, namely equity participation in the amount of Rp17,380 with an ownership portion of 31.45% (thirty one point forty-five percent).

PT Mandiri Utama Finance

On 16 April 2014, Bank Mandiri and PT Asco Investindo ("ASCO") and PT Tunas Ridean (Persero) Tbk. ("TURI"), signed an agreement of signing a preliminary agreement to set up a finance company to be able to accelerate Bank Mandiri finance portfolio, especially in the segment of vehicle financing.

On 22 October 2014, Bank Mandiri with ASCO and TURI signed a shareholders' agreement on the establishment of a finance company with an authorised capital of Rp100,000 and an ownership composition as follows: the Bank Mandiri (51%); ASCO (37%); and TURI (12%). Subsequently, on 23 December 2014, in accordance with letter No. S-137/PB.31/2014 the Bank obtained a principle license of equity participation in the new company financing from Bank Supervision FSA.

On 21 January 2015, the deed of incorporation of a new subsidiary of Bank Mandiri named PT Mandiri Utama Finance ("MUF") has been signed as outlined in the Notarial Deed Ashoya Ratam, SH, M.Kn. No. 19 dated 21 January 2015 and was approved by the Ministry of Justice and Human Rights of the Republic of Indonesia in Decree No. AHU-0003452.AH.01.01. year 2015 dated 26 January 2015. Concurrent with the signing of the deed of incorporation, the Bank also made capital injection amounted to Rp51,000 as stipulated in the Bank's shareholding in MUF. Based on Notarial Deed No. 66 of Ashoya Ratam dated 29 May 2015 on the Circular Letter of Shareholders' Meeting regarding the approval of change in composition of the Board of Commissioners, which such changes registered with the Ministry of Justice and Human Rights of the Republic of Indonesia based on Letter No. AHU-AH.01.03-0936033 dated 29 May 2015.

After the signing of the deed, MUF submitted application of financing company business license to FSA - Non-Bank Financial Institutions ("FSA IKNB"). Upon request, the FSA IKNB has issued a decree of IKNB Board of Commissioners of the FSA No. KEP-81/D.05/2015 regarding the Granting Approval of Financing Company to PT Mandiri Utama Finance on 25 June 2015 through FSA letter No. SR-3516 /NB.111/2015 dated 26 June 2015, regarding the Granting Approval of Financing Company PT Mandiri Utama Finance.

On 24 August 2015, MUF has performed the initial operational activities through cooperation with primary dealers and showroom, as well as vehicle financing disbursement to limited customers to meet the requirements of the FSA IKNB, and commercially operated on January 2016 through its branches which already have operational permit from FSA IKNB.



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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Utama Finance (continued)

Based on the Letter of Approval from the FSA No. S-86/PB.31/2016 dated 25 August 2016, regarding the Application for Approval of the Increase in the Share Capital of PT Mandiri Utama Finance, the FSA expressed no objection to the Bank's plan of increasing its equity participation in MUF amounted to Rp102,000. The increase of capital in MUF will be done gradually with a nominal value of Rp51,000 for each stage. On 29 August 2016, the execution of the first stage in increasing the share capital of MUF, with a nominal value of Rp51,000, has been completed. The next stage of issuing additional share capital amounted to Rp51,000 has been carried out on 16 December 2016. The increase in capital did not change the percentage of ownership over MUF as follows Bank Mandiri 51%, ASCO 37% and TURI 12%.

Based on the Letter of Approval from the FSA No. S-68/PB.31/2017 dated 26 July 2017, regarding the Application for Approval of the Increase in the Share Capital of the Bank to MUF, FSA expressed no objection to the Bank's plan of increasing its equity participation in MUF amounted to Rp102,000. The increase of capital in MUF will be done for two phases with nominal value Rp51,000 for each phase. On 28 July 2017, the execution of the first phase increasing the share capital of MUF with nominal value of Rp51,000 has been completed and documented on Notarial Deed of Ashoya Ratam S.H., M.Kn, No. 56 dated 29 August 2017 and approved by Ministry of Justice and Human Rights of the Republic of Indonesia based on Letter No. AHU-AH.01.03-0169081 year 2017 dated 6 September 2017. On 30 October 2017, the execution of the second phase increasing the share capital of MUF with nominal value of Rp51,000,000,000 (fifty one billion Rupiah) (full amount) has been completed as stated in the Notarial Deed of Ashoya Ratam S.H., M.Kn. No. 60 dated 24 November 2017 and has been ratified by the Ministry of Law and Human Rights by Decree No. AHU-AH.01.03-0195073 dated 27 November 2017. The addition of capital investment does not change the percentage of ownership, the percentage of ownership of Bank Mandiri in MUF amounted to 51%, ASCO amounted to 37% and TURI amounted to 12%.

Furthermore, MUF request approval to operate for Sharia Unit (UUS) to FSA-IKNB Sharia and approved to operate Sharia Unit (UUS) MUF through Decision Letter Commissioners Board FSA No. KEP-36/NB.223/NB/2018 about "granting permission to Operate Sharia Unit for Financing Company to PT Mandiri Utama Finance" dated 27 April 2018 through FSA letter No. S-626/NB.223/2018 dated 15 May 2018 about "Notification Transcript of Permission to Operate Sharia Unit for Financing Company to PT Mandiri Utama Finance".

PT Mandiri Capital Indonesia

As of 23 June 2015, Bank Mandiri and PT Mandiri Sekuritas have established new subsidiary engaged in venture capital under the name of PT Mandiri Capital Indonesia ("MCI").

Establishment of the Company was marked by the signing of the deed of Bank Mandiri and PT Mandiri Sekuritas in which the Bank invested capital amounted Rp9,900, representing 99% share ownership in MCI and PT Mandiri Sekuritas injected capital amounted to Rp100 which represents a 1% share ownership in MCI, therefore the capital structure of MCI amounted Rp10,000.

Bank Mandiri's equity participation in the framework of establishment of MCI was approved by the FSA per its letter No. S-48/PB.31/2015 regarding Application for Approval of Equity Participation of PT Bank Mandiri (Persero) Tbk. for the establishment of Venture Capital Company on 11 June 2015.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Capital Indonesia (continued)

As of 26 June 2015, the establishment of MCI was approved by the Minister of Law and Human Rights through letter No. AHU-2445684.AH.01.01 year 2015. MCI obtained a license to carry out business activities in the venture capital sector on 10 November 2015 through the decree of the Board of Commissioners of the Financial Services Authority No. KEP-113/D.05/2015 stating that MCI may carry out full operational activities.

Based on the Letter of Approval from the FSA No. S-1/PB.31/2016 dated 7 January 2016, regarding the Application for Approval of the Bank's investment in PT Mandiri Capital Indonesia (MCI), the FSA expressed no objection to Bank Mandiri's plan of additional shares investment in MCI.

As of 5 February 2016, MCI has obtained the approval of changes in Articles of Association regarding to the increase in authorised capital and issued capital by Minister of Law and Human Rights based on letter No.AHU-0002343.AH.01.02 year 2016 as documented in Deed No. 13 dated 3 February 2016 which the Bank's authorised and issued capital became Rp349,900 representing 99.97% share ownership in MCI and PT Mandiri Sekuritas became Rp100 representing 0.03% share ownership in MCI, therefore the capital structure in MCI amounted to Rp350,000.

The additional shares investment in MCI was done through the issuance of 3,400 new shares in MCI, each share has a nominal value of Rp100,000,000 (full amount) in which all such and new shares were executed by Bank Mandiri (100%).

Based on the approval letter from FSA No. S-69/PB.31/2017 dated 26 July 2017 regarding the Application for Approval of the Bank's investment to PT Mandiri Capital Indonesia (MCI), the FSA expressed no objection to Bank Mandiri's plan of additional shares investment in MCI.

As of 13 September 2017, MCI has obtained the approval of changes in Articles of Association regarding to the increase in authorised capital and issued capital by Minister of Law and Human Rights based on letter No.AHU-0018840.AH.01.02 year 2017 as documented in Deed No. 8 dated 7 September 2017 which the Bank's authorised and issued capital became Rp549,900 representing 99.98% share ownership in MCI and PT Mandiri Sekuritas became Rp100 representing 0.02% share ownership in MCI, therefore the capital structure in MCI amounted to Rp550,000.

The additional shares investment in MCI was done through the issuance of 2,000 new shares in MCI, each share has a nominal value of Rp100,000,000 (full amount) in which all such and new shares were executed by Bank Mandiri (100%).

Based on the approval letter from FSA No. S-14/PB.31/2019 dated 31 January 2019 regarding Bank's additional investment in PT Mandiri Capital Indonesia, FSA has recorded Bank Mandiri's plan to conduct the additional investment to MCI in FSA's administration.

As of 7 February 2019, MCI has obtained the approval of changes in Articles of Association regarding to the increase in authorised capital and issued capital by Minister of Law and Human Rights based on letter No.AHU-00063880.AH.01.02 year 2019 as documented in Deed No. 06 dated 7 February 2019 which the Bank's authorised and issued capital became Rp1,096,900 representing 99.99% share ownership in MCI and PT Mandiri Sekuritas became Rp100 representing 0.01% share ownership in MCI, therefore the capital structure in MCI amounted to Rp1,097,000.

The additional shares investment to MCI was done through the issuance of 5,470 new shares in MCI, each share has a nominal value of Rp100,000,000 (full amount) in which all such and new shares were executed by Bank Mandiri (100%).



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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Capital Indonesia (continued)

Based on the approval letter from FSA No. S-111/PB.31/2019 dated 30 July 2019 regarding Bank's additional investment to PT Mandiri Capital Indonesia, FSA has recorded Bank Mandiri's plan to conduct the additional investment to MCI in FSA's administration.

As of 30 July 2019, MCI has obtained the approval of changes in Articles of Association regarding to the increase in authorised capital and issued capital by Minister of Law and Human Rights based on letter No.AHU-0044080.AH.01.02 year 2019 as documented in Deed No. 13 dated 30 July 2019 which the Bank's authorised and issued capital became Rp1,456,900 representing 99.99% share ownership in MCI and PT Mandiri Sekuritas became Rp100 representing 0.01% share ownership in MCI, therefore the capital structure in MCI amounted to Rp1,457,000.

The additional shares investment in MCI was done through the issuance of 3,600 new shares in MCI, each share has a nominal value of Rp100,000,000 (full amount) in which all such and new shares were executed by Bank Mandiri (100%).

Based on the approval letter from FSA No. S-283/PB.31/2021 dated 29 December 2021 regarding the Application for Approval of the Bank's investment to PT Mandiri Capital Indonesia (MCI), the FSA expressed no objection to Bank Mandiri's plan of additional shares investment in MCI.

As of 31 December 2021, MCI has obtained the approval of changes in Articles of Association regarding the increase in authorised and issued capital from the Minister of Law and Human Rights based on its letter No.AHU-0077472.AH.01.02 year 2021 as documented in Deed No. 4 dated 30 December 2021, where the authorized capital and issued capital of Bank Mandiri amounted to Rp1,602,900 representing 99.99% share ownership in MCI and PT Mandiri Sekuritas to Rp100 representing 0.01% share ownership in MCI, so that MCI's capital structure is Rp1,603,000.

The additional shares investment in MCI was made through the issuance of 1,460 new shares in MCI, each share has a nominal value of Rp100,000,000 (full amount) in which all such and new shares were subscribed by Bank Mandiri (100%).

Based on the approval letter from FSA No. S-283/PB.31/2021 dated 29 December 2021 regarding Approval of Additional Bank Brothers' Equity Participation in PT Mandiri Capital Indonesia (MCI), FSA stated that it has no objections to Bank Mandiri's plan to make additional equity participation in MCI.

On 25 June 2022, MCI obtained approval for the amendment to the Articles of Association regarding the increase in authorized and issued capital by the Minister of Law and Human Rights with No.AHU-0043484.AH.01.02. in 2022 as stated in Deed No. 25 dated 24 June 2022 where the authorized capital and issued capital of Bank Mandiri amounted to Rp1,709,900 representing 99.99% share ownership in MCI and PT Mandiri Sekuritas to Rp100 representing 0.01% share ownership in MCI, so that MCI's capital structure is Rp1,710,000.

Mandiri Capital Indonesia owns 99.99% of the total shares of PT Mitra Transaksi Indonesia which is a third party processor and acquirer service provider that provides end-to-end processes and networks for payment solutions in Indonesia, a Subsidiary of MCI which was established on 13 January 2016 and engages in business support services related to financial services, specifically financial services in the field of payment by card.

Additional shares investment in MCI was carried out by issuing 1,070 new shares in MCI, each share having a nominal value of Rp100,000,000 (full amount) where all of the new shares were taken up by Bank Mandiri (100%).

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Capital Indonesia (continued)

Based on the approval letter from FSA No. S-136/PB.31/2022 dated 20 September 2022 regarding the Approval of the Additional Bank's Equity Participation in PT Mandiri Capital Indonesia (MCI), FSA stated that it has no objections to Bank Mandiri's plan to make additional equity participation in MCI.

On 5 October 2022, MCI obtained approval for the amendment to the Articles of Association regarding the increase in authorized and issued capital by the Minister of Law and Human Rights with No. AHU-0071744.AH.01.02. Year 2022 as stated in Deed No. 1 dated 3 October 2022 where the authorized capital and issued capital of Bank Mandiri amounted to Rp2,184,900 representing 99.99% share ownership in MCI and PT Mandiri Sekuritas to Rp100 representing 0.01% share ownership in MCI, so that MCI's capital structure is Rp2,185,000.

Additional shares investment in MCI was carried out by issuing 4,750 new shares in MCI, each share having a nominal value of Rp100,000,000 (full amount) where all of the new shares were taken up by Bank Mandiri (100%).

Based on the approval letter from FSA No. SR-129/PB.31/2022 dated 13 December 2022 regarding the Approval of Additional Bank's Equity Participation in PT Mandiri Capital Indonesia (MCI), FSA stated that it had no objections to Bank Mandiri's plan to make additional equity participation in MCI.

On 27 December 2022, MCI obtained approval for the amendment to the Articles of Association regarding the increase in authorized and issued capital by the Minister of Law and Human Rights with No. AHU-0129677.AH.01.02. Year 2022 as stated in Deed No. 7 dated 27 December 2022 where the authorized capital and issued capital of Bank Mandiri amounted to Rp3,358,400 representing 99.99% share ownership in MCI and PT Mandiri Sekuritas to Rp100 representing 0.01% ownership shares in MCI, so that MCI's capital structure is Rp3,358,500.

Additional shares investment in MCI was performed by issuing 11,735 new shares in MCI, each shares having a nominal value of Rp100,000,000 (full amount), where all of the new shares were taken by Bank Mandiri (100%).

h. Structure and Management

Bank Mandiri's head office is located on Jalan Jenderal Gatot Subroto Kavling 36-38, South Jakarta, Indonesia. As of 31 December 2022 and 2021, Bank Mandiri's the structure and number of Bank Mandiri's domestic and foreign offices are as follows:

	2022	2021
Domestic regional offices	12	12
Domestic branches:		
Branch Offices ¹⁾	138	137
Sub-Branch Offices	2,225	2,465
Total domestic branches	2,363	2,602
Overseas branches	6	6

¹⁾ Several branch offices function as area offices.

In accordance with POJK No.12/POJK.03/2021 dated 30 July 2021 regarding Commercial Banks, the Cash Office, Payment Point and Mobile Cash are registered as branch office (KCP) starting 31 October 2021.

In accordance with FSA Letter No.S-30/PB.11/2022 dated 6 March 2022 regarding Apolo Reporting - Office Network in accordance with POJK No. 12/POJK.03/2021 regarding Commercial Banks that Payment Points and Mobile Cash are not registered as Sub-Branch Offices starting 31 March 2022.



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1. GENERAL INFORMATION (continued)

h. Structure and Management (continued)

As of 31 December 2022, Bank Mandiri has 6 overseas branches located in Cayman Islands, Singapore, Hong Kong, 2 branch offices in Dili Timor Leste, Shanghai (People's Republic of China) and 1 remittance office in Hong Kong.

To support Bank Mandiri in achieving its aspiration to be the primary customers' financial partner, Bank Mandiri divided its organisation structure into strategic business units (SBU) to three major groups, which are:

1. Business Units, are responsible as the Bank's main business development or operational segment unit, consists of two main segments, namely Wholesale Banking which consists of Corporate Banking, Commercial Banking, Government Institutional, Treasury & International Banking and Retail banking which consists of Credit Card, Consumer Loan, Micro Personal Loan, Small & Medium Enterprise Banking and Micro Development & Agent Banking.
2. Support Functions, are responsible as supporting units that provide overall support to Bank's operations consisting of Special Asset Management, Risk Management which monitors Wholesale Risk and Retail Risk, Information Technology & Operation that supervises Operation, Compliance and Human Resources, Strategic and Finance, Internal Audit and Corporate Transformation.
3. Business & Distribution are responsible as selling products and services to all segments of Bank's customers, consisting of 12 Regional Offices that are spread out across Indonesia and wealth management.

Bank Mandiri has made changes to the organizational structure which took effect on 22 December 2022 as stated in Directors Decree No. KEP.DIR/044/2022 dated 4 October 2022 concerning Organizational Structure. Changes in the organizational structure of Bank Mandiri by rearranging the organization to meet the needs and development of the Bank.

As of 31 December 2022 and 2021, the members of Bank Mandiri's Boards of Commissioners are as follows:

	2022	2021
Board of Commissioners		
President Commissioner/		
Independent Commissioner	: Muhamad Chatib Basri	Muhamad Chatib Basri
Deputy Chief Commissioner/		
Independent Commissioner	: Andrinof A. Chaniago	Andrinof A. Chaniago
Independent Commissioner	: Boedi Armanto	Mohamad Nasir ^{*)}
Independent Commissioner	: Loeke Larasati A.	Boedi Armanto
Independent Commissioner	: Muliadi Rahardja	Loeke Larasati A.
Commissioner	: Rionald Silaban	Rionald Silaban
Commissioner	: Arif Budimanta	Arif Budimanta
Commissioner	: Faried Utomo	Faried Utomo
Commissioner	: Nawal Nely	Nawal Nely
Commissioner	: Muhammad Yusuf Ateh	Muhammad Yusuf Ateh

^{*)} Office term of Mr. Mohamad Nasir ends on 10 March 2022 in accordance with the decision of Bank Mandiri's Annual General Meeting of Shareholders.

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1. GENERAL INFORMATION (continued)

h. Structure and Management (continued)

As of 31 December 2022 and 2021, the members of Bank Mandiri's Board of Directors are as follows:

	2022
<u>Board of Directors</u>	
President Director	: Darmawan Junaidi
Deputy of President Director	: Alexandra Askandar
Director of Risk Management	: Ahmad Siddik Badruddin
Director of Compliance and Human Resources	: Agus Dwi Handaya
Director of Treasury and International Banking	: Panji Irawan
Director of Commercial Banking	: Riduan
Director of Consumer and Retail Banking	: Aquarius Rudianto
Director of Operation	: Toni E. B. Subari
Director of Corporate Banking	: Susana Indah K. Indriati
Director of Government Institutional	: Rohan Hafas
Director of Finance and Strategy	: Sigit Prastowo
Director of Information Technology	: Timothy Utama
	2021
<u>Board of Directors</u>	
President Director	: Darmawan Junaidi
Deputy of President Director	: Alexandra Askandar
Director of Risk Management	: Ahmad Siddik Badruddin
Director of Compliance and Human Resources	: Agus Dwi Handaya
Director of Treasury and International Banking	: Panji Irawan
Director of Commercial Banking	: Riduan
Director of Consumer and Retail Banking	: Aquarius Rudianto
Director of Operation	: Toni E. B. Subari
Director of Corporate Banking	: Susana Indah K. Indriati
Director of Government Institutional	: Rohan Hafas
Director of Finance and Strategy	: Sigit Prastowo
Director of Information Technology	: Timothy Utama

As of 31 December 2022 and 2021, the members of Bank Mandiri's Audit Committee are as follows:

	2022	2021
Chairman and member	: Boedi Armanto	Boedi Armanto
Member	: Muhamad Chatib Basri	Muhamad Chatib Basri
Member	: Andrinof A. Chaniago	Andrinof A. Chaniago
Member	: Loeke Larasati A.	Mohamad Nasir ^{*)}
Member	: Muliadi Rahardja	Loeke Larasati A.
Member	: Rasyid Darajat	Rasyid Darajat
Member	: Rubi Pertama	Rubi Pertama

^{*)} Office term of Mr. Mohamad Nasir ends on 10 March 2022 in accordance with the decision of Bank Mandiri's Annual General Meeting of Shareholders.



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1. GENERAL INFORMATION (continued)

h. Structure and Management (continued)

As of 31 December 2022 and 2021, Bank Mandiri's Remuneration and Nomination Committee are as follows:

	2022	2021
Chairman and member	: Muhamad Chatib Basri	Muhamad Chatib Basri
Member	: Andrinof A. Chaniago	Andrinof A. Chaniago
Member	: Muliadi Rahardja	Mohamad Nasir ^{*)}
Member	: Rionald Silaban	Rionald Silaban
Member	: Arif Budimanta	Arif Budimanta
Secretary (ex-officio) concurrently a member	: SEVP/Group Head Human Capital	SEVP/Group Head Human Capital

^{*)} Office term of Mr. Mohamad Nasir ends on 10 March 2022 in accordance with the decision of Bank Mandiri's Annual General Meeting of Shareholders.

As of 31 December 2022 and 2021, Bank Mandiri's Risk Oversight Committee are as follows:

	2022	2021
Chairman and member	: Andrinof A. Chaniago	Andrinof A. Chaniago
Member	: Boedi Armanto	Boedi Armanto
Member	: Loeke Larasati A.	Loeke Larasati A.
Member	: Nawal Nely	Nawal Nely
Member	: Arif Budimanta	Arif Budimanta
Member	: Chrisna Pranoto	Chrisna Pranoto
Member	: Caroline Halim	Caroline Halim

As of 31 December 2022 and 2021, Bank Mandiri's Integrated Governance Committee are as follows:

	2022	2021
Chairman and member	: Muhamad Chatib Basri	Muhamad Chatib Basri
Member	: Andrinof A. Chaniago	Andrinof A. Chaniago
Member	: Loeke Larasati A.	Loeke Larasati A.
Member	: Faried Utomo	Faried Utomo
Member	: Muhammad Yusuf Ateh	Muhammad Yusuf Ateh
Member	: Chrisna Pranoto	Chrisna Pranoto
Member	: Rasyid Darajat	Rasyid Darajat
Member	: Independent Commissioner Bank Mantap ^{*)}	Independent Commissioner Bank Mantap ^{*)}
Member	: Independent Commissioner MAGI ^{*)}	Independent Commissioner MAGI ^{*)}
Member	: Independent Commissioner Mansek ^{*)}	Independent Commissioner Mansek ^{*)}
Member	: Independent Commissioner AMFS ^{*)}	Independent Commissioner AMFS ^{*)}
Member	: Independent Commissioner MTF ^{*)}	Independent Commissioner MTF ^{*)}
Member	: Independent Commissioner MUF ^{*)}	Independent Commissioner MUF ^{*)}
Member	: Independent Commissioner MCI ^{*)}	Independent Commissioner MCI ^{*)}
Member	: Independent Commissioner Inhealth ^{*)}	Independent Commissioner Inhealth ^{*)}
Member	: Independent Commissioner BSI ^{*)}	Independent Commissioner BSI ^{*)}
Member	: Sharia Supervisory Board from subsidiary ^{*)}	Sharia Supervisory Board from subsidiary ^{*)}

^{*)} Confirming the subsidiaries executives

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1. GENERAL INFORMATION (continued)

h. Structure and Management (continued)

As of 31 December 2022 and 2021, the Chairperson of Bank Mandiri's Internal Audit was Danis Subyantoro.

As of 31 December 2022 and 2021, Bank Mandiri's Corporate Secretary was Rudi As Aturridha.

The number of Bank Mandiri employees as of 31 December 2022 was 38,200 people (31 December 2021: 37,840 people, (unaudited)).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of Bank and its Subsidiaries ("Group") were completed and authorised for issuance by the Board of Directors as of 31 January 2023.

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards which comprised of the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants and Board of Shariah Accounting Standards of the Indonesian Institute of Accountants and the Capital Market Supervisory Agency and Financial Institution ("Bapepam-LK") regulation No. VIII.G.7 Attachment of the Chairman of Bapepam and LK's decree No. KEP-347/BL/2012 dated 25 June 2012, regarding Financial Statements Presentation and Disclosure for Issuer or Public Companies.

a. Basis of Preparation of the Consolidated Financial Statements

The principal accounting policies adopted in preparing the consolidated financial statement of the Bank and Subsidiaries are set out below:

The consolidated financial statements have been prepared under the historical cost, except for financial assets classified as fair value through other comprehensive income, financial assets and liabilities measured at fair value through profit or loss and all derivative instruments which have been measured at fair value. The consolidated financial statement is prepared under the accrual basis of accounting, except for the consolidated statement of cash flows.

Consolidated statement of cash flows are prepared using the direct method by classifying cash flows in operating, investing and financing activities.

Items within other comprehensive income are classified separately, between accounts which will be reclassified to profit or loss and will not be reclassified to profit or loss.

The financial statement of a Subsidiary engaged in sharia banking have been prepared based on with the Statement of Financial Accounting Standards (SFAS) No. 101 (Revised 2016), "Presentation of Financial Statements for Sharia Banking", SFAS No. 102 (Revised 2019) "Accounting for *Murabahah*", SFAS No. 104 (Revised 2016) "Accounting for *Istishna*", SFAS No. 105 "Accounting for *Mudharabah*", SFAS No. 106 "Accounting for *Musyarakah*", SFAS No. 107 (Revised 2016) "Accounting for *Ijarah*", SFAS No. 110 (Revised 2015) "Accounting for *Sukuk*", SFAS No. 111 "Accounting for *Wa'd*", SFAS No. 112 (2021) "Accounting for *Waka'f*" and other prevailing Statement of Financial Accounting Standards, as long as it does not contradict with Sharia principle on Accounting Guidelines for Indonesian Sharia Banking (PAPSI) (Revised 2013).



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of Preparation of the Consolidated Financial Statements (continued)

The preparation of financial statements in accordance with Indonesian Financial Accounting Standards that requires the use of estimates and assumptions. It also requires management to make judgments in the process of applying the accounting policies of the Group. The area that is complex or requires a higher level of consideration or areas where assumptions and estimates could have a significant impact on the consolidated financial statements is disclosed in Note 3.

All figures in the consolidated financial statements, are rounded and presented in million Rupiah ("Rp"), unless otherwise stated.

b. Changes in accounting policies

Unless stated below, the accounting policies for the year ended 31 December 2022 have been applied consistently with the Group consolidated financial statements for the year ended 31 December 2021, which are in accordance with Indonesian Financial Accounting Standards.

On 1 January 2022, there are new and revised or amendment towards several standards that are relevant to the Group operation which is effective for application from that date as follows:

- Amendments to PSAK No. 22 on "Business Combination on Reference to a Conceptual Framework". This amendment clarifies the interaction between PSAK No. 22, PSAK No. 57, ISAK No. 30 and the Conceptual Framework for Financial Reporting.
- Amendments to PSAK No. 57 concerning "Provisions, Contingent Liabilities, and Contingent Assets" regarding "Onerous Contracts - Cost of Fulfilling the Contract". This amendment clarifies the costs of fulfilling a contract in relation to determining whether a contract is onerous.
- 2020 Annual Adjustment - PSAK No. 71 concerning "Financial Instruments" regarding "Reward under "10 percent" test for derecognizing a financial liability". The amendments clarify the costs that are included in the entity when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.

The impact of the implementation of the new standards and the adjustments/amendments mentioned above are not material to the Group's consolidated financial statements.

On April 2022, the Financial Accounting Standards Board ("FASB-IAI") published a press release regarding the Attributing benefit to periods of service the press releases published in response to the IFRS Interpretation Committee (IFRIC) Agenda Decision: IAS 19 Employee Benefit regarding Attributing Benefit to Periods of Service in May 2021.

FASB IAI considers that the fact pattern of the pension program based on the current Employment Law in Indonesia has a fact pattern similar to the fact pattern in the IFRIC Agenda Decision. With this similar pattern of facts, the accounting treatment in the IFRIC Agenda Decision is relevant to be implemented in a pension program based on the Employment Law. In connection with the IFRIC Agenda Decision and FASB IAI press release, the bank has changed its accounting policies to conform with the IFRIC Agenda Decision and FASB IAI press release.

However, these changes did not have a material impact on the Group's consolidated financial statements and have been charged to the current year's consolidated statement of profit or loss and other comprehensive income.

The impact of the adoption of the new standards and adjustments or amendments mentioned above is not material to the Group's consolidated financial statements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

Amendments to the Interest Rate Benchmark Reformation allow entities to reflect the effects of transitions from benchmark interest rates, such as interbank offered rates (IBORs) to alternative benchmark bank rates without creating a significant accounting impact.

c. Financial instruments

A. Financial assets

The Group classified its financial assets in the following categories (a) financial assets measured at fair value through profit or loss, (b) financial assets measured at fair value through other comprehensive income, and (c) financial assets measured at amortised cost.

The Group has debt financial instruments and equity financial instruments. The Group further measures all equity investments at fair value. On initial recognition, the Group may make an irrevocable choice to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments.

The Group used 2 (two) methods to classify its financial assets, which based on the Group's business model in managing the financial assets, and the contractual cash flow of the financial assets solely payment of principal and interest (SPPI).

SPPI Test

As a first step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet the SPPI test.

Principal, for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant element of interest within a arrangement are typically the consideration for the time value of money and credit risk. To perform the SPPI assessment, the Company applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, do not generate to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured as Fair Value through Profit Loss (FVTPL).

Business model assessment

The Group determines its business model at the level that best reflects how it manages Company's of financial assets to achieve its business objective.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

A. Financial assets (continued)

Business model assessment (continued)

The Company's business model is not assessed by each instrument, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular the way those risks are managed;
- How business managers are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value, and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking "worst case" or "stress case" scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(a) Financial assets measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless the business model test and the contractual cash flow test show that financial assets entering into classifications are measured at amortised cost or fair value through other comprehensive income.

This classification is intended for held for trading financial instruments or at the time of initial recognition has been determined by the Group to be measured at fair value through profit or loss.

A financial asset is classified as held for trading, if it has been acquired principally for the purpose of selling in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking.

Financial assets classified at initial recognition as measured at fair value through profit or loss are held by the Subsidiary to cover its insurance liabilities which measure at fair value of the underlying assets. Financial instruments classified into this category are recognized at fair value on initial recognition, transaction costs are recognized directly in the consolidated statement of profit or loss and other comprehensive income.

Gains and losses arising from changes in fair value, sale of financial instruments and interest income on financial instruments measured at fair value through profit or loss are recognized in the consolidated statement of profit or loss and other comprehensive income recorded as "net income from fair value through profit or loss classification".

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

A. Financial assets (continued)

Business model assessment (continued)

(b) Financial assets measured at fair value through other comprehensive income

Financial assets are managed in a business model which objectives will be fulfilled by obtaining contractual cash flows and selling financial assets and contractual requirements of financial assets which on a certain date received cash flow from solely payment of principal and interest (SPPI) of the amount owed.

At the initial recognition, debt instruments measured at fair value through other comprehensive income are recognized at the fair value plus the transaction costs and subsequently measured at fair value where the gain or loss from changes in fair value, gain or loss from the exchange rate, and impairment, are recognized as other comprehensive income. Dividend from equity is recognized in profit or loss.

Expected credit losses are recognized as additions of other comprehensive income in the statement of financial position (not reducing the number of recorded financial assets in financial statements). Interest income is calculated using the effective interest rate method.

The Group further measures all equity investments at fair value. If group management has chosen to present fair value gains and losses on equity investments in other comprehensive income, there is no reclassification of fair value gains and losses to profit or loss upon derecognition of those investments. Dividends from equity instruments are recognized in profit or loss.

(c) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is managed in a business model to obtain a contractual cash flow and the contractual arrangement of a financial asset at certain date to obtain cash flow solely payments of principal and interest of the amount owed.

At initial recognition, the financial assets measured at amortised cost are recognized at the fair value plus the transaction costs and subsequently measured at amortised cost by using the effective interest rate.

Interest income from financial assets measured at amortised cost is recorded in the consolidated statement of profit or loss and other comprehensive income and is recognized as "interest income". When the decline in value occurs, the impairment loss is recognized as a deduction to the carrying amount of the financial asset and is recognized in the financial statements as "impairment loss".

Recognition

Banks use transactions date record transactions in securities and government bonds.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

B. Financial liabilities

The Group classifies its financial liabilities into the category of (a) financial liabilities at fair value through profit or loss and (b) financial liabilities measured at amortised cost.

(a) Financial liabilities at fair value through profit or loss

This category comprises of two sub-categories: financial liabilities classified as fair value through profit or loss and financial liabilities designated by the Group as at fair value through profit or loss upon initial recognition.

A financial liability is classified as fair value through profit or loss, if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit-taking. Derivatives are also categorised as held for trading unless they are designated and effective as hedging instruments.

Gains and losses arising from changes in fair value of financial liabilities classified as fair value through profit or loss are included in the consolidated statement of profit or loss and other comprehensive income as income from fair value through profit or loss - net. Interest expense from financial liability classified as trading are recorded as income from fair value through profit or loss - net.

If the Group designated certain debt securities upon initial recognition as at fair value through profit or loss (fair value option), then this designation cannot be changed subsequently.

Changes of fair value related to financial liabilities designated at fair value through profit or loss are recognised in income from fair value through profit or loss - net. Interest expense from financial liabilities designated at fair value through profit or loss are recorded as income from fair value through profit or loss - net.

(b) Financial liabilities at amortised cost

The Group classifies all financial liabilities after initial recognition as measured at amortised cost, except:

1. Financial liabilities measured at fair value through profit or loss.
2. Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach is applied.
3. Financial guarantee contracts.
4. Commitment to providing loans at below market interest rates.
5. Contingent consideration recognized by the acquirer in the business combination.

At initial recognition, financial liabilities at amortised cost measured at fair value are deducted by transaction cost. After initial recognition, the Group measures all financial liabilities at amortised cost using the effective interest rate method. Effective interest rate amortisation is recognised as "Interest expense".

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

C. Derecognition

Derecognition of Financial Assets

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have expired or matured the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Group evaluates to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition).

Collateral that is submitted by the Group under the agreement of securities sold under agreements to repurchase and securities lending and borrowing transactions is not derecognised because the Group substantially has all the risks and benefits of the collateral, based on the requirement that the repurchase price has been determined at the beginning, so that the criteria for derecognition are not met.

Financial assets that are transferred to third parties but do not qualify for derecognition are presented in the consolidated statements of financial position as "Other assets - Receivables on securities and government bonds pledged as collateral", which the recipient has the right to sell or transfer back.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the financial liabilities have expired because the obligations specified in the contract have been released, canceled or expired or if there is a substantial change in the terms of a financial liability, the financial liability contract before the change will be written off and the Group will recognize the new financial liability.

Write-offs

In the case of financial assets' write-off is a continuation of the financial assets' settlement by taking over collaterals, the written-off amount is approximately equal to the difference between the fair value of repossessed assets after taking into account the financial assets' cost of sales and carrying amount.

Financial assets can be written off when the allowance for impairment losses have been 100% established.

Full write-off is done to the financial assets' carrying amount by debiting the allowance for impairment losses.

D. Modification of Financial Assets Cash Flow

An assessment of whether a financial asset has been modified or restructured substantially or not substantially derecognised is carried out by a business unit whose authorized to modify or restructure financial assets.

Modifications or restructuring to financial assets are considered substantial and the Group will cease to recognize the original financial assets when:

- (a) the financial asset (or portion thereof) expires, that is, if the debtor is legally released from primary responsibility for the asset (or any portion thereof), either by legal process or by the creditor entering into a new credit contract (for example, the equity conversion option); or
- (b) there is a currency conversion.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

D. Modification of Financial Assets Cash Flow (continued)

The Group will measure the substantially and not substantially modified financial assets as follows:

(a) Substantial Modification of Financial Assets

1. When the contractual cashflow on a financial asset is restructured or modified (including when a credit is restructured) and the restructuring or modification results in derecognition of the financial asset, therefore the Group will record the financial asset as a new/modified financial asset on the modification/restructuring date.
2. The difference between the gross amount of the initial financial assets and the fair value of the modified or restructuring assets recorded as profit or loss.
3. Transaction income or costs incurred in connection with a modification event recognized as part of gain or loss on the modification.
4. Next, Group assess whether new/modified financial assets are assets originating from impaired financial assets or Purchased or Originated Credit-Impaired (POCI) Financial Asset.
5. Recognition of interest income on assets originating from financial assets is calculated based on an effective interest rate adjusted for credit risk (risk-adjusted effective interest rate) to discount the cash flows of modified financial assets.

(b) Non-Substantial Modification of Financial Assets

1. When the Group renegotiates or modifies contractual cash flows of financial assets (including when loans are restructured) that do not meet the criteria for substantial modification of financial assets above, the restructuring or modification does not result in derecognition of the financial assets.
2. The gross carrying amount of financial assets is computed at the net present value of modified or restructured contractual cash flows, discounted at the original effective interest rate.
3. The Group then recognizes the gain or loss from the modification (i.e the change in the gross carrying amount of the financial asset) in the profit or loss.
4. Transaction income or costs incurred in connection with a modification event are recognized as an adjustment to the carrying amount of the modified financial asset and amortised over the remaining term of the modified financial asset using the initial effective interest rate.
5. The difference between the gross carrying amount of a financial asset before and after modification or restructuring is recognised as a gain or loss of the modified financial asset, which is an adjustment to the initial gross carrying amount and is amortised over the remaining term of the financial asset using the unwinding interest.

E. Reclassification of financial assets

The Group is allowed to reclassify the financial assets owned if the Group changes the business model of managing the financial assets and the Group is not allowed to reclassify the financial liabilities.

Changes in the business model should significantly impact the Group's operational activities such as acquiring, disposal or discontinued a line of business. In addition, the Group needs to prove the change of business model to external parties.

The Group will reclassify all financial assets impacted by changes in the business model. The changes of the Group's business model must occur before the reclassification date.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

E. Reclassification of financial assets (continued)

The following are not considered as change in business model:

- (a) the change of intention relates to certain financial assets (even in situations of significant changes in market conditions).
- (b) temporary loss of certain markets for financial assets.
- (c) the transfer of financial assets between parts of the Group and different business models.

Impact of Reclassification of Financial Assets

The Group applies the reclassifications prospectively from the reclassification date. The groups does not restate gain, losses (including gains and impairment losses), or recognized interest previously.

The impact of reclassification of financial asset on profit or loss or equity and its initial measurement is as follows:

Reclassification		Impact on Profit or Loss	Impact on Equity	Initial Carrying Value After Reclassification
From	To			
FVPL	Amortised Cost	-	-	1. Fair value at the reclassification date becomes its new gross carrying amount. 2. Effective interest rate is determined at the fair value of the asset at reclassification date.
	FVOCI	-	-	1. Financial assets is measured at fair value. 2. Effective interest rate is determined at the fair value of the asset at reclassification date.
Amortised Cost	FVPL	Difference in carrying amount before reclassification and fair value after reclassification	-	Fair value is measured at reclassification date.
	FVOCI	-	Difference in carrying amount before reclassification and fair value after reclassification	1. Fair value is measured at reclassification date. 2. Effective interest rate and expected credit loss is not adjusted.



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c. Financial instruments (continued)

E. Reclassification of financial assets (continued)

Impact of Reclassification of Financial Assets (continued)

The impact of reclassification of financial asset on profit or loss or equity and its initial measurement is as follows (continued):

Reclassification		Impact on Profit or Loss	Impact on Equity	Initial Carrying Value After Reclassification
From	To			
FVOCI	Amortised Cost	-	Cumulative gain or loss on OCI is adjusted against the fair value of the financial asset	1. Fair value at the reclassification date becomes its new gross carrying amount by added or deducted the previous cumulative gain or loss. 2. Effective interest rate and expected credit loss is not adjusted.
	FVPL	Cumulative gain or loss on OCI is reclassified to profit or loss		Financial assets is measured at fair value

F. Classification of financial instruments

The Group classifies the financial instruments into classes in accordance with the results of business model testing and contractual cashflow characteristics. The classification of financial instrument can be seen in the table below:

Classification		Class
Financial Assets	Financial assets measured at fair value through profit or loss (FVPL)	Marketable securities
		Government bonds
		Derivative receivables - non hedging related
		Loans
		Investments in shares
	Financial assets measured at fair value through other comprehensive income (FVOCI)	Marketable securities
		Government bonds
		Loans

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

F. Classification of financial instruments (continued)

The Group classifies the financial instruments into classes in accordance with the results of business model testing and contractual cashflow characteristics. The classification of financial instrument can be seen in the table below (continued):

Classification		Class
Financial Assets	Financial assets measured at amortised cost (Amortised Cost)	Current accounts with Bank Indonesia
		Current accounts with other banks
		Placements with Bank Indonesia and other banks
		Other receivables - trade transaction
		Marketable securities
		Government bonds
		Securities purchased under agreements to resell
		Consumer financing receivables
		Loans
		Acceptance receivables

The Group classifies the financial liabilities and off-balance sheet accounts into classes that reflect the nature of information and take into account the characteristic of those financial instruments. The classification of financial liabilities can be seen in the table below:

Classification		Class
Financial Liabilities	Financial liabilities measured at fair value through profit or loss	Derivative payables - non hedging related
	Financial liabilities measured at amortised cost	Demand deposits
		Saving deposits
		Time deposits
		Interbank call money
		Securities sold under agreements to repurchase
		Acceptance payables
		Debt securities issued
		Fund borrowings
		Subordinated loans
		Guarantee deposits



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c. Financial instruments (continued)

F. Classification of financial instruments (continued)

The Group classifies the financial liabilities and off-balance sheet accounts into classes that reflect the nature of information and take into account the characteristic of those financial instruments. The classification of financial liabilities can be seen in the table below (continued):

Classification	Class
Off-balance sheet accounts	Unused loan facilities (committed)
	Irrevocable letter of credit
	Bank guarantees issued that meet the definition of a financial guarantee contract
	Standby letter of credit

G. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and an intention to settle on a net basis or realised the asset and settle the liability simultaneously. This means that the right to offset:

- a. must not be contingent on a future event, and
- b. must be legally enforceable in all of the following circumstances:
 - i. the normal course of business;
 - ii. the event of default; and
 - iii. the event of insolvency or bankruptcy.

H. Allowance for impairment losses of financial assets

The implementation of SFAS 71 "Financial Instruments" has changed the method of calculating impairment losses from the incurred loss approach in SFAS 55 "Financial Instruments: Recognition and Measurement" with the expected credit loss approach.

1. Scope of Impairment

- a) Financial Assets in other than those measured at fair value through profit or loss
 - 1) Impairment of financial assets at amortised cost is recognized as a deduction from the asset's carrying amount in the statement of financial position, and recognized in the income statement as "Allowance for Impairment Losses".
 - 2) Impairment of financial assets (excluding equity instruments) measured at fair value through other comprehensive income is recognized as an addition to other comprehensive income in the statement of financial position (not reducing the carrying amount of financial assets in the financial statements) as "Unrealized Gain or Loss", and recognized in the consolidated income statement as "Allowance for Impairment Losses".

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

The implementation of SFAS 71 "Financial Instruments" has changed the method of calculating impairment losses from the incurred loss approach in SFAS 55 "Financial Instruments: Recognition and Measurement" with the expected credit loss approach (continued).

1. Scope of Impairment (continued)

b) Loan Commitments or Committed Unused Loan Facilities

- 1) Impairment of loan commitments is recognized as provision for the Bank's liability component which is recorded separately from the related loan assets as "Provision for Expected Credit Losses on Loan Commitments", unless the Bank cannot identify it separately.
- 2) In that case, the impairment of loan commitments and loan assets is recognized together as a deduction from the carrying amount of the assets in the statement of financial position.

c) Financial Guarantee Contract

Impairment of financial guarantee contracts is recognized as a provision under the Bank's liability component as "Provision for Expected Credit Losses on Financial Guarantee Contracts".

2. Periodic evaluation on impairment of financial assets

The Group assesses at each reporting date whether there is a significant increase in credit risk or objective evidence that a financial asset or group of financial assets is impaired.

The criteria that the Group uses to determine that there is objective evidence of impairment loss include:

- a) Significant financial difficulty of the issuer or obligor;
- b) A breach of contract, such as a default or delinquency in interest or principal payments;
- c) The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- d) There is a probability that the borrower will enter bankruptcy or other financial reorganisation;
- e) The disappearance of an active market for that financial asset because of financial difficulties; or
- f) Observable data indicates that there is a measurable decrease in the estimation.

The Group uses additional criteria to determine the quality of financial instrument assets in accordance with the Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 concerning Asset Quality Assessment for Commercial Banks.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

2. Periodic evaluation on impairment of financial assets (continued)

Furthermore, the Group classifies financial assets based on the evaluation results, which reflect the level of credit risk of the financial assets.

a) Stage 1

At the evaluation date of impairment, credit risk on financial instruments does not increase significantly since initial recognition, which can be proven by the occurrence of all of the following, namely:

For Types of Non-Securities Financial Assets:

- 1) There are no arrears of principal and/or interest for more than 30 days;
- 2) The financial instrument has a collectability rating of 1 or 2; and
- 3) Not restructured.

Securities Financial Assets:

- 1) Having investment grade;
- 2) There are no arrears of coupons and/or other similar obligations; and
- 3) Not yet due.

For this reason, the Group will measure the allowance for impairment losses for the financial instrument at the amount of an expected 12 months credit loss.

b) Stage 2

At the evaluation date, credit risk on financial instruments has increased significantly since initial recognition which can be proven.

For Types of Non-Securities Financial Assets, if one of the following occurs:

- 1) There are arrears of principal and/or interest between 31 days to 90 days;
- 2) The financial instrument has a collectability rating of 2; or
- 3) There was a restructuring of financial assets that did not result in the recognition of assets originating from impaired financial assets, which before restructuring the assets were at stage 1 or 2.

For Types of Securities Financial Assets:

- 1) Has a rating of at least 1 (one) level below investment grade;
- 2) There are no arrears of coupons and/or other similar obligations; and
- 3) Not yet due.

At this stage, the Group will measure the allowance for impairment losses for the financial instrument at the amount of the expected credit losses over its lifetime.

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

2. Periodic evaluation on impairment of financial assets (continued)

c) Stage 3 (Default)

At the evaluation date, there is objective evidence that the financial asset is impaired which can be proven.

For Types of Non-Securities Financial Assets, if one of the following occurs:

- 1) There are arrears principal and/or interest of more than 90 days;
- 2) The financial instrument has a collectability rating of 3, 4, or 5; or
- 3) There was a restructuring of financial assets that did not result in the recognition of assets originating from impaired financial assets, where prior to restructuring the assets were at stage 3.

For Types of Securities Financial Assets:

- 1) Has an investment rating, has arrears of coupons and/or other similar obligations, and has not yet matured; or
- 2) Other criteria that do not meet the criteria on stages 1 and 2 for types of securities financial assets.

The Group will measure the allowance for losses for financial instruments at this stage at the amount of the expected credit losses over their lifetime.

Specifically for financial assets whose impairment value is evaluated individually, the Group may designate these financial assets in the stage 3 group (from the previous stage 2 group), even though the financial assets in question do not meet the criteria for stage 3 group.

d) Purchased or Originated Credit-Impaired Financial Asset (POCI)

1) The criteria for assets purchased as an impaired financial assets

A purchased financial asset is classified as an impaired financial asset if it meets the following criteria:

- a. Loss of active market of financial assets; or
- b. Purchase of financial assets at a very large discount or significant below par.

2) Criteria for assets originating from impaired financial assets

- a. Financial assets that are modified/renewed resulting in derecognition of financial assets are classified as assets from impaired financial assets if they meet the following criteria:

1. Waive on interest arrears including Scheduled Interest Arrears and Deferred Interest of 100% (one hundred percent); or
2. Loans are converted into temporary equity participation.



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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

2. Periodic evaluation on impairment of financial assets (continued)

d) Purchased or Originated Credit-Impaired Financial Asset (POCI) (continued)

2) Criteria for assets originating from impaired financial assets (continued)

- b. At the reporting date, the Group recognizes only the cumulative changes in the lifetime expected credit losses from the initial recognition of the financial asset as an allowance for losses on financial assets purchased or resulting from impairment financial assets.
- c. At each reporting date, the Group recognizes in profit or loss the amount of changes in lifetime expected credit losses as an impairment gain or loss.
- d. If the financial assets prove based on facts or relevant information that the financial assets are improving, the Group will recognize in the income statement as a deduction for "Allowance for Impairment Losses".
- e. If the condition of the financial asset proves to be impaired, the Group will recognize it in the income statement as an addition to "Allowance for Impairment Losses".

The Group uses criteria to determine the category of financial assets that have impaired based on the grouping of the risk levels of financial assets above. Financial assets in stage 3 group and POCI are financial assets that have impaired.

3. Impairment Method

The Group evaluates for impairment using the following methods:

a) Individual Method

1) Individual Criteria

The Group evaluates impairment individually when the Group has reasonable and supportable information to measure the lifetime expected credit losses on an individual instrument and the financial assets have the following criteria:

- a. Financial assets per debtor with a cumulative outstanding amount of more than Rp25,000 (twenty five billion rupiah);
- b. Loans for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments; and
- c. Financial assets fall into the Stage 2 category as a result of a restructuring, Stage 3, or POCI.

The Group may also designate financial assets to be evaluated individually even though the said financial assets do not yet meet criteria for individual evaluation.

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

3. Impairment Method (continued)

a) Individual Method (continued)

- 2) If a financial asset has objective evidence of impairment of a financial asset that is evaluated individually but there is no impairment loss, the financial asset is still classified as a financial asset that will be assessed for impairment individually. However, the Group establishes allowance for impairment losses on these financial assets based on the probability of default resulting from a collective evaluation of credit impairment.

3) Impairment Evaluation

Individual impairment evaluation is based on the concept of an estimated weighted probability of loss of financial assets. This concept uses the weighting of each of the 3 (three) scenarios, which are the optimistic scenario, the normal scenario, and the pessimistic scenario.

1. Optimistic

A scenario with the assumption that there is an increase or expansion in the economy which results in the strengthening of variable values such as increased economic growth or exchange rate appreciation.

2. Normal

The scenario that has the greatest chance of occurring compared to the other 2 (two) scenarios. The variable value in the baseline scenario is the projection result assuming economic movements without any extraordinary events, shocks or economic turmoil.

3. Pessimistic

Scenarios with the assumption that there is a weakening or contraction in the economy that results in weakening of variable values such as a decrease in economic growth or depreciation of the exchange rate.

Each scenario provides a discounted present value of cash flows, where the cash flows are based on all available information with experienced credit judgment and reflect all information that takes into account various factors such as:

1. Financial strength and the debtor's repayment capacity.
2. Type and amount of collateral.
3. Availability of warranty.
4. Customers' future business prospects.
5. Probability of collateral sale.
6. Historical losses.
7. Relevant macroeconomic factors.



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d. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

3. Impairment Method (continued)

a) Individual Method (continued)

3) Impairment Evaluation (continued)

The difference between the weighted probability and the total outstanding financial assets reflects the amount of the individual impairment loss.

The individual impairment evaluation method is based on 2 (two) concepts, which are the estimated amount of loss on financial assets and the estimated amount that can be recovered. The method used is discounted cash flow or the fair value of collateral method. The Bank uses the fair value of collateral method as future cash flows if it meets one of the following conditions:

1. Loans is collateral dependent, if loans repayment originates only from collateral;
2. It is difficult to reliably determine the amount and timing of the estimated cash flow from loan principal and/or interest; and/or;
3. Foreclosure of collateral is likely to occur and is supported by legal binding aspects of collateral.

b) Collective Method

1) Collective Criteria

The Bank assesses impairment collectively when the financial assets share the same risk characteristics of the financial assets which allows a significant increase in credit risk to be identified in a timely manner. The criteria for financial assets that are evaluated collectively are as follows:

- a. Financial assets per debtor are non-performing financial assets or have days past due > 90 days and have a cumulative value of ≤ Rp25,000 (twenty five billion rupiah) for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments;
- b. Performing financial assets or having days past due ≤ 90 days and were not restructured for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments; and
- c. All loans in the Micro Banking and Consumer segments.

In general, all loan portfolios for which impairment evaluation is not calculated using the individual method will be evaluated using the collective method.

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

3. Impairment Method (continued)

b) Collective Method (continued)

2) Impairment Evaluation

The evaluation of collective impairment is based on the concepts of Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD) which consider past, current, and future information.

a. Probability of Default

The Bank uses the Basel, Vasicek, Roll Rate Transition Matrix, and other approaches in determining the PD value of each debtor.

The Basel method is performed by determining the relationship between a debtor's PD with the internal characteristics of that debtor. The Basel model that has been obtained is used as the basis for determining the PD value of each debtor.

The Vasicek method is a method of determining PD using the asset correlation formula that has been determined by the Basel Committee.

The Roll Rate Transition Matrix method uses the historical transition bucket PD. PD buckets used in historical calculations are as follows:

1. Bucket 1: Current
2. Bucket 2: 1-30 days past due (DPD)
3. Bucket 3: 31-60 dpd
4. Bucket 4: 61-90 dpd
5. Bucket 5: >90 dpd

PD Forward-Looking Macro Adjustment is a method used to determine the forward looking PD value of both Basel and Roll rate approaches based on the historical relationship between the macro economy and the PD value of the Bank.

b. Loss Given Default

The Bank uses Basel and Historical methods in determining the LGD value of each debtor. LGD describes the nominal percentage of the facility that the Bank will not be able to recover against the default debtor. Regular LGD is calculated at 1-Recovery Rate. The recovery rate is calculated by considering the Time Value of Money from the recovery of the default obligation. The interest rate used to calculate the Time Value of Money from Recovery is the Effective Interest Rate (EIR).

The Basel method is carried out by determining the relationship between a debtor's LGD and the internal characteristics of the debtor concerned. The Basel model that has been obtained is used as the basis for determining the LGD value of each debtor.



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H. Allowance for impairment losses of financial assets (continued)

3. Impairment Method (continued)

b) Collective Method (continued)

2) Impairment Evaluation (continued)

b. Loss Given Default (continued)

Historical method is done by calculating the average value of LGD in the long term observation period in the respective segment.

Forward-Looking Macro Adjustment in LGD is a method used to determine the forward looking LGD value based on the historical relationship between macroeconomics and the Bank's LGD value. If there is no relationship between macroeconomics and the Bank's LGD value, the Bank may not use Forward-Looking in determining the LGD value.

c. Exposure at Default

In determining the EAD value of each debtor, the Bank uses the Basel method, Prepayment Rate, and Expected Lifetime. EAD describes the exposure that will be borne by the Bank if there is a debtor who defaults.

The Basel method in calculating EAD is performed by determining the relationship between a debtor's EAD and the internal characteristics of the respective debtor.

The Prepayment Rate method is a method that studies the behavior of the debtor's payment rate that is bigger than the scheduled facility payment amount.

The Expected Lifetime method is a method that studies the behavior of the debtor's level of settlement (paid off or write off) compared to the facility settlement schedule.

d. Expected Credit Loss

In general, the formula for calculating collective ECL is the multiplication of Probability of Default, Loss Given Default, and Exposure at Default.

In calculating the amount of Collective Impairment, the Bank uses the loan carrying value which the impairment value is assessed collectively.

Calculation of Impairment is done for each stage according to the characteristics of the staging. The calculation method for each stage is as follows:

1. Stage 1: 12-months ECL
2. Stage 2: Lifetime ECL
3. Stage 3: Lifetime ECL

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

3. Impairment Method (continued)

b) Collective Method (continued)

2) Impairment Evaluation (continued)

d. Expected Credit Loss (continued)

12-Months ECL is the calculation of the expected loss for the next 1 year.

ECL-Lifetime is the calculation of the expected loss which is calculated for the remaining tenor of the facility.

Every year in calculating the ECL uses the discount factor based on formula that the Group has formulated.

The probability weighted in the calculation of Impairment has been determined by the Group which includes the percentage of optimistic, normal, and pessimistic scenarios.

The total weighted of the estimated cash flow is a deduction from the carrying amount of the loans, where the difference will be the allowance for impairment on loans.

4. Interest income before and after impairment

Prior to impairment (Stage 1 & 2), interest income is calculated using the effective interest method, by applying an effective interest rate to the gross carrying amount of financial assets except for financial assets purchased or from impaired financial assets.

Interest income on impaired financial assets (Stage 3 or POCI) calculated by applying an effective interest rate on the net carrying amount of financial assets, namely the outstanding amount after deducting losses due to impairment for:

a) Financial Assets Purchased or Originated Credit-Impaired Financial Assets (POCI)

For these financial assets, the Group applies a risk-adjusted effective interest rate on the amortised cost of the financial assets since initial recognition.

b) Stage 3

For these financial assets, the Group applies an effective interest rate on the amortised cost of financial assets in the reporting period, which is the amount that has been reduced by any impairment losses.

Interest income is subsequently recognized based on of the interest rate used to discount future cash flows in measuring impairment losses or what is known as unwinding interest.



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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

5. Allowance for possible losses on earning assets of Subsidiary based on sharia

Allowance for impairment losses on *murabahah* receivable is calculated based on collective method according to SFAS 102 "Accounting for Murabahah" and ISA 102 "Impairment Loss for Murabahah Receivables"

(a) Financial assets carried at amortised cost

1. Earning assets consist of current account and placements with Bank Indonesia in the form of Bank Indonesia Sharia Certificate (*Sertifikat Bank Indonesia Syariah* (SBIS)), Bank Indonesia Sharia Deposit Facility (*Fasilitas Bank Indonesia Syariah* (FASBIS)), Reverse Repo Receivables State Sharia Certificates (*Surat Berharga Syariah Negara* (SBSN)) BI, Term Deposit Foreign Currency Sharia BI, current accounts with other sharia banks, placement with other sharia banks, investment in marketable securities, temporary equity participation, *istishna* receivables, *ijarah* receivables, funds of *qardh*, *musyarakah* financing, *mudharabah* financing, *ijarah* assets, and commitments and contingencies with credit risk, such as bank guarantees, irrevocable letter of credit (LC) and standby letter of credit.

Allowance for impairment losses of earning assets and non-earning assets for commercial bank conducting business based on sharia principles is based on Financial Services Authority Regulation ("POJK") No. 19/POJK.03/2018 dated 20 September 2018 on "Asset Quality Assessment for Sharia Commercial Banks and Business Units", and POJK No. 12/POJK.03/2015 dated 21 August 2015 on "Prudential Principle Provisions for Sharia Banks and Sharia Business Units to Stimulate the National Economy".

The guidelines for the establishment of allowance for impairment losses on earning assets based on the aforementioned FSA's Regulation are as follows:

- a) General reserve, shall be no less than 1% of total earning assets classified as current, excluding Bank Indonesia Sharia Certificates and debt securities issued by the Government based on sharia principles, and part of earning assets guaranteed by government and cash collateral in the form of demand deposits, saving deposits, time deposits, guarantee deposits, and/or gold which are pledged and accompanied with the power of attorney to liquidate.
- b) Special reserve shall be at least:
 - 5% of earning assets classified as Special Mention after deducting collateral value;
 - 15% of earning assets classified as Substandard after deducting collateral value;
 - 50% of earning assets classified as Doubtful after deducting collateral value;
 - 100% of earning assets classified as Loss after deducting collateral value.
- c) The requirement to establish allowance for impairment losses shall not be applicable for earning assets under leasing transactions in the form of *ijarah* or *ijarah muntahiyah bittamlik*. The Subsidiary is required to depreciate/amortize the assets of *ijarah muntahiyah bittamlik*.

For marketable securities and placements to the Subsidiary, the quality rating is classified into 3 (three) classifications: current, substandard, and loss. Quality rating of equity investment is determined into 4 (four) categories: current, substandard, doubtful and loss.

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

5. Allowance for possible losses on earning assets of Subsidiary based on sharia (continued)

(a) Financial assets carried at amortised cost (continued)

2. For *murabahah*, the Subsidiary evaluates whether there is an objective evidence that the financial assets or group of financial assets are impaired. The financial assets or group of financial assets are impaired and the impairment loss occurred only if there is an objective evidence regarding the impairment as a result of one or more events that occurred after initial recognition which impacts the estimated future cash flows that can be reliably estimated.

The allowance for impairment on *murabahah* is calculated using collective assessment according to SFAS No. 55, "Financial Instruments: Recognition and Measurement".

(b) Financial assets classified as available for sale

The Group assesses at each date of the consolidated statement of financial position whether there is objective evidence that a financial asset or a group of financial assets is impaired. Refer to Note 2c.(H).(2) for the criteria of objective evidence of impairment.

A significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence exists for available for sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in consolidated statement of profit or loss and other comprehensive income is removed from equity and recognised in the consolidated statement of profit or loss and other comprehensive income.

If, in a subsequent period, the fair value of a financial asset classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in consolidated statement of profit or loss and other comprehensive income, the impairment loss is reversed through the consolidated statement of profit or loss and consolidated other comprehensive income.

(c) Financial guarantee contracts and commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor defaulted to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other institutions on behalf of customers to secure loans and other banking facilities.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

5. Allowance for possible losses on earning assets of Subsidiary based on sharia (continued)

(c) Financial guarantee contracts and commitments (continued)

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at inception is likely to equal the premium received because all guarantees are agreed on arm's length terms. Subsequent to initial recognition, the bank's liabilities under such guarantees are measured at the higher amount between the initial amount, less amortisation of fees recognised, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. The fee income earned is amortised over the period of guarantees using the straight-line method.

The Bank determines impairment losses on financial guarantee contracts that have credit risk based on the value that is higher between the amortised value (carrying value) and the present value of the liabilities that are expected to occur (when payment under the guarantee has become probable) or impairment losses are calculated based on historical loss data for a collective evaluation of impairment.

I. Investment in sukuk

Before the initial recognition, the Group determines the classification of investment in sukuk based on the Group's investment objective. Investment in sukuk can be measured as follows:

- Acquisition cost

If the investment is held within a business model that aims to collect contractual cash flows and there is a contractual requirement to determine the specific date of principal payments and/or the result. The acquisition cost for sukuk *ijarah* and sukuk *mudharabah* is included in the transaction cost. The difference between acquisition cost and nominal value is amortised using straight-line method during the period of the sukuk instrument.

- Measured at fair value through other comprehensive income

If the investment is held within a business model which its primary purpose is to obtain contractual cash flows and sell off sukuk and the contractual requirements determined by specific date of payment of principal and/or results. The acquisition cost of sukuk *ijarah* and sukuk *mudharabah* is included as transaction costs. The difference between the acquisition cost and nominal value is amortised on straight-line basis over the terms of sukuk. The changes in fair value are recognised in other comprehensive income. At the time of derecognition, the changes in fair value in other comprehensive income are reclassified to profit or loss as a reclassification adjustment.

- Measured at fair value through profit or loss

The acquisition cost of sukuk *ijarah* and sukuk *mudharabah* is measured at fair value through profit or loss excluding transaction costs. For investments in sukuk which are measured at fair value through profit or loss, the difference between the fair value and the carrying amount is recognised in profit or loss.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

J. Sukuk *mudharabah* issued

Sukuk *mudharabah* issued is recognised at nominal. Transaction costs are recognised as deferred expense and presented as “Other asset” and amortised using straight-line following the period of sukuk *mudharabah*.

K. Determination of fair value

Fair value is a market based measurement. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction among market participants at the measurement date.

When there is no active market or the price of an identical financial instrument cannot be observed, the Group can measure fair value using valuation techniques according to the type of financial instrument.

The group can measure fair value, with the following hierarchy:

1. Input level 1, the quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
2. Input level 2, the input other than quoted price included in level 1 that can be observed for assets or liabilities, either directly or indirectly.
3. Input level 3, the unobservable input for an asset or liability.

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability should be measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value of financial instruments traded in active markets, such as marketable securities and government bonds, is determined based on quoted market prices at the statement of financial position date from credible sources such as quoted market prices from Bloomberg, Reuters or broker's quoted price. Investments in mutual fund units are stated at market value, in accordance with the net value of assets of the mutual funds at the consolidated statement of financial position date.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

K. Determination of fair value (continued)

A financial instrument is deemed to be quoted in an active market if quoted prices are available at any time and can be obtained regularly from exchanges, dealers, and brokers. These prices reflect actual and routine market transactions in a fair transaction. If the criteria above are not met, the active market is declared unavailable. Indications of an inactive market are that there is a large gap between the bid and ask prices or a significant increase in the difference between the bid and ask prices, and there are only a few recent transactions.

For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially has the same characteristic or calculated based on the expected cash flows of the underlying net asset base of the marketable securities.

For government bonds with no quoted market prices, a reasonable estimate of the fair value is determined using the internal model based on the present value of expected future cash flows using the next-repricing method with a deflator factor

L. Interest Rate Benchmark Reform

For the measurement of financial instruments using amortised cost (financial assets of debt instruments classified as amortised cost and fair value through other comprehensive income, as well as financial liabilities measured at amortised cost), changes in the future contractual cash flows of those financial instruments occurs as a result of interest rate reform (change in the contractual benchmark interest rate from the previous LIBOR interest rate to an alternative benchmark interest rate) will change the effective interest rate of the financial instrument. The change in contractual cash flows does not affect the amortised cost of the financial instrument, and has no impact on profit or loss (practical expedient). Such practical expedient can be applied if and only if the following 2 (two) requirements are met:

1. The change in contractual cash flows is necessary as a direct result of the reform of benchmark interest rates; and
2. The alternative reference interest rate is economically equivalent to the previously used benchmark interest rate.

d. Principles of consolidation

The consolidated financial statements include the financial statement of Bank Mandiri and its Subsidiaries in which the majority shares are owned or controlled by Bank Mandiri.

Control is presumed to exist where the Bank is exposed, or has rights, to variable returns from its involvement with the Subsidiaries and has ability to use its power to affect its returns from its involvement with the Subsidiaries.

The Bank controls the Subsidiaries if and only if the Bank acquires these rights:

- a) Power over the Subsidiaries (has existing rights that give it the current ability to direct the relevant activities, that significantly affect the Subsidiaries' returns).
- b) Exposure or rights of variable returns from its involvement with the Subsidiaries.
- c) The ability to use its power over the Subsidiaries to affect the amount of the Bank's returns.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Principles of consolidation (continued)

In the consolidated financial statement of Bank Mandiri, all significant inter-company balances and transactions have been eliminated. The non-controlling interest of Bank in net income of Subsidiaries is presented as a deduction of consolidated net income in order to present the Bank's income. Non-controlling interest in net assets is presented as part of equity in the consolidated statement of financial position, except for non-controlling interest from mutual fund consolidation is presented as part of liabilities in the consolidated statement of financial position.

The consolidated financial statements are prepared using a consistent accounting policy for transactions and events in similar circumstances. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Subsidiaries, unless otherwise stated.

If the control on an entity is obtained or ends in the current year, the entity's net income is included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition of the control or until the date the control ceased.

Business combination transaction amongst entities under common control, in the form of transfer of business conducted for the reorganisation of entities under common control, does not represent a change of ownership in terms of economic substance, therefore, there shall be no gain or loss recognised by the group as a whole and by individual entities within the group.

Since the business combination transaction amongst entities under common control does not cause any change in the economic substance of ownership of the transferred business, therefore the transaction is recognised at book value using the pooling interest method.

Changes in the Bank's ownership interest in Subsidiaries that do not result in a loss of control are accounted for as an equity transaction, in this case a transaction with owners in their capacity as owners. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received shall be recognised directly in equity and attributable to the owners of the parent.

The entity that accepts/releases a business in a combination/separation of business amongst entities under common control, shall recognise the difference between benefits being transferred or received and the recorded amount of every business combination transaction as equity and present it under additional paid-in capital/share premium.

Based on SFAS No. 38 (Revised 2012), the elements of the financial statements of the combining entities, for the period in which the business combination of entities under common control occurred and for the comparative period presented, are presented in such a way as if the combination had occurred since the beginning of the period when the entities were under common control. The business combinations of entities under common control that occurred in 2021 are described in Note 68.

e. Foreign currency transactions and balances

Subsidiaries and overseas branches

Bank Mandiri maintains its accounting records in Indonesian Rupiah. For consolidation purposes, the financial statement of the overseas branches and overseas Subsidiaries of Bank Mandiri denominated in foreign currencies are translated into Rupiah based on the following bases:

- (1) Assets and liabilities, commitments and contingencies - using the Reuters spot rates at the consolidated statement of financial position date.
- (2) Revenues, expenses, income and losses - using the average middle rates during each month when the transaction occurs.
- (3) Shareholders' equity accounts - using historical rates on the date of transaction.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Foreign currency transactions and balances (continued)

Subsidiaries and overseas branches (continued)

- (4) Statement of cash flows - using the Reuters spot rates at the reporting date, except for income and loss statement balances which are translated using the average middle rates and shareholders' equity balances which are translated using historical rates.

The differences arising from the translation adjustment are presented as "Differences arising from the translation of foreign currency financial statements" under the Shareholders' Equity section of the consolidated statement of financial position.

Transactions and balances in foreign currencies

Transactions in foreign currencies are recorded into Rupiah by using rates on the date of the transactions. At consolidated statement of financial position date, all foreign currencies monetary assets and liabilities are translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian Time) on 31 December 2022 and 2021. The resulting gains or losses are credited or charged to the current year's consolidated statement of profit or loss and other comprehensive income.

The exchange rates used against the Rupiah at the dates of the consolidated statement of financial position are as follows (amounts in full Rupiah):

	2022	2021
Great Britain Pound Sterling 1/Rp	18,786.09	19,250.86
European Euro 1/Rp	16,581.72	16,112.46
United States Dollar 1/Rp	15,567.50	14,252.50
Japanese Yen 100/Rp	11,781.00	12,377.00
Australian Dollar 1/Rp	10,577.88	10,346.61
Hong Kong Dollar 1/Rp	1,996.55	1,828.03
Chinese Yuan 1/Rp	2,238.91	2,235.72
Singapore Dollar 1/Rp	11,592.88	10,554.67

Other foreign currencies are not disclosed as above since it is considered not material in the translation of transaction in foreign currencies of the Bank and Subsidiaries.

f. Transactions with related parties

The Bank and Subsidiaries enter into transactions with parties which are defined as related parties in accordance with SFAS No. 7 regarding "Related Party Disclosures" and Regulation of Bapepam and LK No. KEP-347/BL/2012, dated 25 June 2012 regarding "Financial Statements Presentation and Disclosure of Issuers or Public Companies".

A related party is a person or entity that is related to the entity that prepares its financial statements (reporting entity). The related parties are as follows:

- 1) A person who:
 - a) Has control or joint control over the reporting entity;
 - b) Has significant influence over the reporting entity; or
 - c) The key management personnel of the reporting entity or the parent of the reporting entity.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Transactions with related parties (continued)

A related party is a person or entity that is related to the entity that prepares its financial statements (reporting entity). The related parties are as follows (continued):

- 2) An entity is related to a reporting entity if any of the following:
 - a) The entity and the reporting entity are members of the same group;
 - b) An entity is an associate or joint venture of the entity;
 - c) Both entities are joint ventures from the same third party;
 - d) An entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - e) The entity is a post-employment benefit plan for the benefits of employee either from the reporting entity or an entity related to the reporting entity;
 - f) The entity is controlled or jointly controlled by a person identified as referred to in point 1); or
 - g) A person identified as referred to point 1) letter a) has significant influence over the entity or the entity's key management personnel;
 - h) The entity is controlled, jointly controlled or significantly influenced by the Government, namely the Minister of Finance or the local governments which are the shareholders of the entity.
- 3) Parties which are not related parties are as follows:
 - a) Two entities simply because they have the same director or key management personnel or because the key management personnel of one entity have significant influence over the other entity;
 - b) Two joint venturers simply because they share joint control of a joint venture;
 - c) Fund provider, trade unions, public service, and ministry and agencies of government that does not control, jointly control or significantly influence the reporting entity, solely in the execution of normal dealings with the entity;
 - d) Customers, suppliers, franchisors, distributors or general agent with whom an entity enter into transaction with significant volumes of business solely because economic dependence due to circumstances.

All significant transactions with related parties have been disclosed in Note 57.

g. Cash and cash equivalents

Cash (mainly consists of cash in custody and cash in ATMs) and cash equivalents consist of cash, current accounts with Bank Indonesia, current accounts with other banks and other short term liquid investments with original maturities of 3 (three) months or less since the date of acquisition.

h. Current accounts with Bank Indonesia and other banks

Current accounts with Bank Indonesia and other banks are classified as amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

The Minimum Statutory Reserve

Fulfillment of the Minimum Statutory Reserves (GWM) refers to Bank Indonesia Regulation (PBI) No.20/3/PBI/2018 dated 29 March 2018 concerning Statutory Reserves in Rupiah and Foreign Exchange for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units as amended 4 (four) times through PBI No.22/3/PBI/2020 dated 24 March 2020, PBI No.22/10/PBI/2020 dated 28 July 2020, PBI No.23/16/PBI/ 2021 on 17 December 2021, and PBI No.24/4/PBI/2022 dated 25 February 2022.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Current accounts with Bank Indonesia and other banks (continued)

The Minimum Statutory Reserve (continued)

The PBI is further explained by the Regulation of Members of the Board of Governors (PADG) No. 20/10/PADG/2018 dated 31 May 2018 concerning Minimum Statutory Reserves in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units as amended by 8 (eight) times through PADG No. 20/30/PADG/2018 dated 30 November 2018, PADG No. 21/14/PADG/2019 dated 26 June 2019, PADG No. 21/27/PADG/2019 dated 26 December 2019, PADG No. 22/2/PADG/2020 dated 10 March 2020, and PADG No. 22/10/PADG/2020 dated 29 April 2020, PADG No. 22/19/PADG/2020 dated 29 July 2020, PADG No. 23/27/PADG/2021 dated 21 December 2021, and PADG No. 24/3/PADG/2022 dated 1 March 2022 which states that the GWM in rupiahs of Conventional Commercial Banks (CCB) is set as follows:

- a. Period 1 May 2020 to 28 February 2022 of 3.5% (three point five percent) with a daily fulfillment of 0.5% (zero point five percent) and an average of 3% (three percent).
- b. Period 1 March 2022 to 31 May 2022 is 5% (five percent) with daily fulfillment of 0% (zero percent) and an average of 5% (five percent).
- c. Period 1 June 2022 to 30 June 2022 is 6% (six percent) with daily fulfillment of 0% (zero percent) and an average of 6% (six percent).

Fulfillment of GWM in Rupiah for Subsidiaries that carry out business activities with sharia principles is determined as follows:

- a. Period 1 May 2020 to 28 February 2022 of 3.5% (three point five percent) with a daily fulfillment of 0.5% (zero point five percent) and an average of 3% (three percent).
- b. Period 1 March 2022 to 31 May 2022 is 4% (four percent) with daily fulfillment of 0% (zero percent) and an average of 4% (four percent).
- c. Period 1 June 2022 to 30 June 2022 is 4.5% (four point five percent) with daily fulfillment of 0% (zero percent) and an average of 4.5% (four point five percent).

Then, a follow-on PADG was issued, namely PADG No. 24/8/PADG/2022 dated 30 June 2022 concerning Regulations for Implementing Minimum Statutory Reserves in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units, at the time of this PADG applies, then PADG No. 20/10/PADG/2018 and its amendments are revoked and declared invalid. This PADG stipulates that the fulfillment of GWM in Rupiah for Conventional Commercial Banks (BUK) is determined as follows:

- a. On a daily basis of 0% (zero percent); and
- b. On average for:
 - 1) Period 1 July 2022 to 31 August 2022 of 7.5% (seven point five percent); and
 - 2) Period 1 September 2022 onwards of 9% (nine percent).

GWM in Rupiah for Subsidiaries that carry out business activities with sharia principles must be met in the amount of:

- a. On a daily basis of 0% (zero percent); and
- b. On average for:
 - 1) Period 1 July 2022 to 31 August 2022 of 6% (six percent); and
 - 2) Period 1 September 2022 onwards of 7.5% (seven point five percent).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Current accounts with Bank Indonesia and other banks (continued)

The Minimum Statutory Reserve (continued)

Fulfillment of GWM in Rupiah for both BUK and Subsidiaries is calculated by comparing the balance position of Rupiah Giro accounts at Bank Indonesia Real Time Gross Settlement (BI-RTGS) and Bank Indonesia Fast Payment (BI-FAST) to the average Third Party Funds (TPF) in Rupiah for each BUK and Subsidiary for a certain period. Bank Indonesia provides an average remuneration of 1.5% (one point five percent) per year for a certain portion of GWM fulfillment in Rupiah.

In addition, Bank Indonesia is strengthening policies to encourage economic growth through provisions on GWM incentives in Rupiah as outlined in PBI No.24/5/PBI/2022 dated 25 February 2022 concerning Incentives for Banks Providing Provision of Funds for Certain and Inclusive Economic Activities, as further stipulated through PADG No.24/4/PADG/2022 dated 1 March 2022 concerning Regulations for Implementation of Incentives for Banks Providing Provision of Funds for Certain and Inclusive Economic Activities, as well as PADG No. 24/8/PADG/2022 dated 30 June 2022 concerning Regulations for the Implementation of Minimum Statutory Reserves in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units. Bank Indonesia provides GWM incentives in Rupiah to banks that provide funds for certain and inclusive economic activities including: (a) granting credit to priority sectors and MSMEs; (b) achievement of the Macroprudential Inclusive Financing Ratio (RPIM); and/or (c) other financing determined by Bank Indonesia. The period for granting incentives is valid from 1 March 2022 to 31 December 2024.

Macroprudential Liquidity Buffer

Macroprudential Liquidity Buffer, will be mentioned as MLB is a minimum statutory reserve which should be maintain in Rupiah by conventional bank in terms of Securities under certain requirements and the amount will be determined by Bank Indonesia in certain percentage of Conventional Bank Third Party Fund in Rupiah. For Sharia Conventional Banking Macroprudential Liquidity buffer (PLM Sharia) is minimum statutory reserve which should be maintain by sharia commercial banking in terms of sharia securities under certain requirements and the amount will be determined by Bank Indonesia in certain percentage of sharia commercial bank's Third Party Fund in Rupiah.

The requirement of latest MLB refers to PBI No.20/4/PBI/2018 dated 29 March 2018 concerning *Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah* as amended 4 (four) times to PBI No.21/12/PBJ/2019 dated 25 November 2019, PBI No.22/17/PBI/2020 dated 30 September 2020, PBI No.23/17/PBI/2021 dated 17 December 2021, and PBI No.24/16/PBI/2022 dated 31 October 2022. The PBI is further explained through PADG No.21/22/PADG/2019 dated 28 November 2019, as amended 5 (five) times to PADG No.22/11/PADG/2020 dated 29 April 2020, PADG No.22/30/PADG/ 2020 dated 5 October 2020, PADG No.23/7/PADG/2021 dated 26 April 2021, PADG No.23/31/PADG/2021 dated 31 December 2021, and PADG No.24/14/PADG/2022 dated 31 October 2022, where the amount of MLB is determined at 6% (six percent) of TPF CCB in Rupiah and the amount of MLB for Subsidiaries who carry out business activities with the principle sharia is 4.5% (four point five percent) of Subsidiary TPF in Rupiah.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Current accounts with Bank Indonesia and other banks (continued)

Macroprudential Intermediate Ratio

The Macroprudential Intermediation Ratio (RIM) was formerly known as the Loan to Funding Ratio (LFR). Based on PBI No.20/4/PBI/2018 dated 29 March 2018 concerning *Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah*, the term LFR changes to Macroprudential Intermediation Ratio (RIM) with the obligation to fulfill RIM's current account came into effect on 16 July 2018. The regulation has been amended 4 (four) times to become PBI No.21/12/PBI/2019 dated 25 November 2019, PBI No.22/17/PBI/2020 dated 30 September 2020, PBI No.23/17/PBI/2021 dated 17 December 2021, and PBI No.24/16/PBI/2022 dated 31 October 2022. The PBI is further explained through PADG No.21/22/PADG/2019 dated 28 November 2019, as amended 5 (five) times to PADG No. 22/11/PADG/2020 on 29 April 2020, PADG No.22/30/PADG/2020 on 5 October 2020, PADG No.23/7/PADG/2021 on 26 April 2021, PADG No.23/31/PADG/2021 dated 31 December 2021, and PADG No.24/14/PADG/2022 dated 31 October 2022.

Based on these Regulations, RIM is the ratio of the results of the comparison of:

- a. Loan to third party fund in Rupiah and foreign currencies; and
- b. Corporate securities in Rupiah and foreign currencies which meet certain requirements over:
 - a. TPF bank in terms of current account, saving account, and deposits in rupiah and foreign currencies excluding interbank fund;
 - b. Issued securities by the bank in rupiah and foreign currencies which meet certain requirement for funding; and
 - c. Fund borrowing in Rupiah and foreign currencies which met certain requirements that were received by BUK for funding.

Demand Deposits for RIM fulfillment, hereinafter referred to as RIM Current Account, are the demand deposits balance in the Rupiah Demand Deposit Account at Bank Indonesia which must be maintained by the Bank. In the event that RIM falls within RIM's Target range, RIM's Current Account is set at 0% (zero percent) of TPF in rupiah. Meanwhile, if RIM is outside the range of RIM's Target, RIM's Giro is determined as the result of the multiplication of the Lower Disincentive Parameter or Upper Disincentive Parameter, the difference between RIM and RIM's Target, and TPF in rupiah.

The amounts and parameters used in fulfilling RIM Current Account are determined as follows:

- a. The lower limit of RIM's Target of 84% (eighty four percent);
- b. The upper limit of RIM's Target of 94% (ninety four percent);
- c. Minimum Capital Adequacy Requirement (CAR) Incentive of 14% (fourteen percent);
- d. The Lower Disincentive Parameters are defined as follows:
 1. in the amount of 0 (zero), if the Bank has:
 - a) The gross non-performing loan ratio is greater than or equal to 5% (five percent); or
 - b) CAR is less than or equal to Incentive CAR;
 2. amounting to 0 (zero), if the Bank has:
 - a) The gross non-performing loan ratio is less than 5% (five percent); and
 - b) CAR is greater than Incentive CAR and less than or equal to 19% (nineteen percent); and
 3. amounting to 0.1 (zero point one), if the Bank has:
 - a) The gross non-performing loan ratio is less than 5% (five percent); and
 - b) CAR is greater than 19% (nineteen percent); and
 4. Amounting to 0.15 (zero point one five), if BUK has:
 - a) Non-Performing Loans Ratio on a gross basis is less than 5% (five percent); and
 - b) CAR is greater than 19% (nineteen percent); and
- e. Upper Disincentive Parameters are determined as follows:
 1. Amounting to 0 (zero), if the Bank has CAR greater than or equal to Incentive CAR; or
 2. Amounting to 0 (zero), if the Bank has CAR smaller than or equal to Incentive CAR.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Current accounts with Bank Indonesia and other banks (continued)

Macroprudential Intermediate Ratio (continued)

However, the stipulation of this provision will be gradually performed to Banks with the following criteria:

- a. less than 75% (seventy five percent) valid from 1 May 2021 until 31 August 2021;
- b. less than 80% (eighty percent) valid from 1 September 2021 until 31 December 2021;
- c. less than 84% (eighty four percent) effective as of 1 January 2022; and
- d. by:
 - 1) 75% (seventy five percent) to less than 84% (eighty four percent) valid for the period from 1 May 2021 to 31 August 2021; and
 - 2) 80% (eighty percent) to less than 84% (eighty four percent) is valid for the period from 1 September 2021 to 31 December 2021, then a Lower Disincentive Parameter of 0 (zero) applies.

i. Placements with Bank Indonesia and other banks

Placements with Bank Indonesia and other banks represent placements in the form of Bank Indonesia deposit facility, sharia FASBI (*Fasilitas Simpanan Bank Indonesia Syariah* (FASBIS)), interbank call money, sharia interbank call money, time deposits and others.

Placements with Bank Indonesia and other banks are stated at amortised cost using effective interest rate less any allowance for impairment losses.

In accordance with the Regulation of the Financial Services Authority (POJK) No. 40/POJK.03/2019 dated 19 December 2019 concerning the Quality Assessment of Commercial Banks, all forms of Placements with Bank Indonesia are determined to have current quality.

Placements with Bank Indonesia and other banks are classified as amortised cost. Refer to Note 2c for the accounting policy for amortised cost.

j. Marketable securities

Marketable securities consist of securities traded in the money market such as Certificates of Bank Indonesia (*Sertifikat Bank Indonesia* (SBI)), Sharia Certificates of Bank Indonesia (*Sertifikat Bank Indonesia Syariah* (SBIS)), Negotiable Certificates of Deposits, Medium Term Notes, Treasury Bills issued by government of other country and Government of Republic of Indonesia, export bills, securities traded on the capital market such as mutual fund units and securities traded on the stock exchanges such as shares of stocks and bonds including sharia corporate bonds.

Marketable securities are classified as financial assets at fair value through profit or loss, fair value at other comprehensive income, and at amortised cost. Refer to Note 2c for the accounting policy of financial assets at fair value through profit or loss, fair value through other comprehensive income, and at amortised cost.

Investments in mutual funds units are stated at market value, in accordance with the net value of assets of the mutual funds as at the date of the consolidated statement of financial position.

Marketable securities which are traded in organised financial markets, fair value is generally determined by reference to quoted market prices by the stock exchanges at the close of business on the consolidated statement of financial position date. For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially has the same characteristic or calculated based on the expected cash flows of the underlying net asset base of the marketable securities. Any permanent impairment in the fair value of marketable securities classified as amortised cost and fair value through other comprehensive income is charged to current year's consolidated statement of profit or loss and other comprehensive income.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Marketable securities (continued)

Reclassification of marketable securities from amortised cost to fair value through other comprehensive income classification is recorded at fair value. Unrealised gains or losses are recorded in the equity section and will be amortised up to the maturity date of the marketable securities using the effective interest rate method to consolidated statement of profit or loss and other comprehensive income.

k. Government bonds

Government bonds represent bonds issued by the Government of the Republic of Indonesia. Government bonds consist of government bonds from the recapitalisation program and government bonds purchased from the market.

Government bonds are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income and at amortised cost. Refer to Note 2c for the accounting policy of financial assets at fair value through profit or loss, fair value through other comprehensive income and at amortised cost.

l. Other receivables - trade transactions

Other receivables - trade transactions represent receivables resulting from contracts for trade-related facilities given to customers, which will be reimbursed on maturity.

Other receivables - trade transactions classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

m. Securities purchased/sold under resale/repurchase agreements

Securities purchased under agreements to resell are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

Securities purchased under agreements to resell are presented as assets in the consolidated statement of financial position at the agreed resell price less unamortised interest income and allowance for impairment losses. The difference between the purchase price and the agreed resale price is treated as deferred (unamortised) interest income and amortised as income over the period, commencing from the acquisition date to the resale date using the effective interest rate method.

Securities sold under agreements to repurchase are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

The Subsidiaries recognised the reverse repo sharia in accordance with SFAS No. 111 regarding "Accounting *Wa'd*" which applied prospectively. At initial recognition, Subsidiaries classified sharia securities as measured at fair value through other comprehensive income. Gains or losses arising from changes in fair value are recognised in other comprehensive income.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Derivative receivables and derivative payables

All derivative instruments (including foreign currency transactions for funding and trading purposes) are recognised in the consolidated statement of financial position at their fair values. Fair value is determined based on market value using Reuters rate at reporting date or discounted cash flow method.

Derivative receivables are presented at the amount of unrealised gain from derivative contracts. Derivative payables are presented at the amount of unrealised loss from derivative contracts.

Gains or losses from derivative contracts are presented in the consolidated financial statements based on its purpose designated upon acquisition, as (1) fair value hedge, (2) cash flow hedge, (3) net investment in a foreign operation hedge, and (4) trading instruments as follows:

1. Gain or loss on a derivative contract designated and qualified as a fair value hedging instrument and the gain or loss arising from the changes in fair value of hedged assets and liabilities is recognised as gain or loss that can be set off one another during the same accounting period/year. Any difference representing hedge ineffectiveness is directly recognised as gain or loss in current year.
2. The effective portion arising from gain or loss of derivative contracts, designated as a cash flow hedge instruments is reported as other comprehensive income. The hedge ineffective portion is recognised as a gain or loss in the current year.
3. Gain or loss arising from derivative contract that is designated as a net investment hedge in a foreign operation is reported as other comprehensive income, as long as the transactions are effectively recognised as hedge transactions.
4. Gain or loss arising from derivative contract that is not designated as a hedging instrument (or derivative contract that does not qualify as a hedging instrument) is recognised as gain or loss in current year.

Derivative receivables are classified as financial assets at fair value through profit or loss, meanwhile derivative payables are classified as financial liabilities at fair value through profit or loss. Refer to Note 2c for the accounting policy of financial assets and liabilities at fair value through profit or loss.

o. Loans and sharia receivables/financing

Loans represent agreement to provide cash or cash equivalent based on agreements with borrowers, whose borrowers are required to repay their debts with interest after a specified period, and matured trade finance facilities which have not been settled within 15 days.

Syndicated loans, direct financing and joint financing, and channeling loans are stated at their outstanding balances in proportion to the risks borne by the Bank and its Subsidiaries.

Included in loans are financing by PT Bank Syariah Indonesia Tbk. (previously PT Bank Syariah Mandiri ("BSM")), a Subsidiary, in the form of sharia receivables, sharia financing and funds of *qardh*.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Loans and sharia receivables/financing (continued)

Brief explanation for each type of sharia financing is as follows:

Mudharabah financing is a co-operation for certain project between first party (*malik, shahibul mal* or Subsidiary) as owner of fund and second party (*amil, mudharib* or debtors) as fund manager and the profit sharing will be shared in accordance with percentage as stated in the agreement, meanwhile losses will be borne by the Subsidiary except if the second party does negligence, error or violate the agreement. *Mudharabah* financing is stated at the outstanding financing balance less allowance for possible losses.

Musyarakah financing is a co-operation between two or more parties in a certain business wherein each party provides a portion of fund on condition that the profit shall be shared based on the agreement, whereas losses shall be borne in accordance with the portion of the fund of each party. Permanent *musyarakah* financing is *musyarakah* in which the fund portion of each partner is stated explicitly in the contract and remains the same until the contract expires. Declining *musyarakah* (*musyarakah mutanaqisha*) financing is *musyarakah* in which the fund portion of the one of the partners will be transferred in several stages to the other partner, resulting in the declining of fund portion of the one of the partner, and at the end of contract, the other partner will become the sole owner of the business. *Musyarakah* financing is stated at the outstanding financing balance less allowance for possible losses.

Ijarah receivables are the financing on the availability of fund in relation to transfer the right to use and benefit of a good and service based on rental transaction which is not followed by transfer of the goods ownership to the lessee. *Ijarah muntahiyah bittamlik* is an agreement on the availability of fund in relation to transfer the right of use and benefit of a good or service based on rental transaction with an option to transfer the ownership of goods to the lessee. *Ijarah* receivables are recognised at due date at the amount of lease income that is not yet received and presented at its net realisable value, which is the outstanding balance of the receivables.

Murabahah contracts are the financing of goods by confirming purchase price to a buyer and the buyer pays it with a higher price as an agreed profit. *Murabahah* is the transaction of sales of goods by stating the cost and income (margin) that has been agreed by the seller and buyer.

Murabahah financing is classified as financial assets under loans and receivables according to SFAS No. 55 "Financial Instruments: Recognition and Measurements".

Murabahah initially is stated at fair value plus transaction cost/directly attributable administration fee and additional acquisition cost to acquire those financial assets and after initial recognition, it is measured at amortised cost using the effective interest rate method less the allowance for impairment losses.

Murabahah is stated at the balance of the receivable less deferred margin and allowance for possible losses. The Subsidiary calculates the allowance for impairment loss according to the *murabahah* financing quality according to each of financing balance.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Loans and sharia receivables/financing (continued)

Istishna is the financing of goods in the form of manufacturing the ordered goods with the agreed criteria and specification by both of orderer or buyer (*mustashni*) and manufacturer or seller (*shani*). *Istishna* is presented based on the outstanding billings less allowance for possible losses.

Qardh is borrowings at the condition that the borrower should repay the loan at specified period of time. The Subsidiary will obtain a fee (*ujrah*) from this transaction, which is recognised upon receipt. *qardh* included *hawalah* and *rahn* financing agreement. *Hawalah* is transfer of debts from debtors to other party (Subsidiary) which obligates to be borne or paid.

Rahn represents the pledge of goods or assets owned by the customer to the Subsidiary for an equivalent amount of money. Assets or goods pledged are appraised based on market value, less a certain deduction percentage. The Subsidiary will obtain a fee (*ujrah*), which is recognised upon receipt. *Qardh* is stated at its outstanding balance less allowance for possible losses.

Loans and sharia receivables/financing are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of financial assets for loans and receivables.

Loan restructuring

Loan restructuring for debtors who has potential or experiencing difficulties in fulfilling their obligations. Restructuring includes modifying loan terms, conversion of loans into share/stock or other financial instruments and/or a combination of both.

Losses on loan restructuring due to modification of the terms of the loans are recognised as part of allowance for impairment losses only if the present value of total future cash receipts specified by the new terms of the loans including receipts designated as interest and loan principal, are less than the carrying amount of loans before restructuring.

For loan restructuring which involve a conversion of loans into share/stock or other financial instruments, a loss on loan restructuring is recognised as part of allowance for impairment losses if the fair value of the share or financial instruments received, deducted by estimated expenses to sell the share or other financial instruments, is less than the carrying amount of loans.

The Bank formed internal regulation regarding the debtors that are eligible to be removed from the list of restructured loans, i.e. when the loan/debtor has met the following criterias:

- i. Credit quality has been categorised Current (Collectibility 1) according to the review results by three (3) pillars of based on credit quality of Bank Indonesia;
- ii. The interest rate charged on the current loan facility is the commercial interest rates to debtors in accordance with the relevant credit segments above the base lending rate;
- iii. There are no Deferred Delinquency Interest and Deferred Interest which were not yet collected.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Consumer financing receivables

The Subsidiary's consumer financing receivables are recognised initially at fair value, plus transaction costs and deducted by yield enhancing income that is directly attributable, and subsequently measured at amortised cost using the effective interest rate method.

The Subsidiary's consumer financing receivables are classified at amortised cost. Refer to Note 2c for the accounting policy of financial assets classified at amortised cost.

Early termination is treated as a cancellation of an existing contract and the resulting gain or loss is credited or charged to the current year's consolidated statement of profit or loss and other comprehensive income at the transaction date.

Credit restructuring can be done by transfer of financing, continue to finance, repay back, change the due date, change the tenor and/or increase the down payment.

Subsidiary's unearned consumer financing income is the difference between total installments to be received from customers and the total financing which is recognised as income over the term of the contract using effective interest rate.

Consumer financing receivables are stated net of joint financing receivables where joint financing providers bears credit risk in accordance with its portion (without recourse), unearned consumer financing income and allowance for impairment losses.

Joint financing receivables that are jointly financed with other parties, bears credit risk in accordance with their financing portion (without recourse) and presented on a net basis in the consolidated statement of financial position. Consumer financing income and interest expense related to joint financing without recourse are also presented on a net basis in the consolidated statement of profit or loss and other comprehensive income.

For joint financing without recourse, the Subsidiary has the right to set higher interest rates to customers than those as stated in the joint financing agreements with joint financing providers. The difference is recognised as revenue and disclosed as "Consumer financing income".

q. Net investment finance leases

Net investment finance leases are classified at amortised cost. Refer to Note 2c to the accounting policy for at amortised cost.

The lessee has the option to purchase the leased asset at the end of the lease period at a price mutually agreed upon at the commencement of the agreement.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Net investment finance leases (continued)

Early termination is treated as a cancellation of an existing contracts and the resulting gain or loss is recognised in the current year consolidated statement of profit or loss and other comprehensive income.

r. Fixed assets, leased assets and liabilities, and intangible assets

i. Fixed assets and software

On 1 April 2016, the Group changed their accounting policy relating to land from cost model into revaluation model. Land is stated at fair value.

Appraisal of the land is performed by a certified external independent appraiser. Assessment of these assets are conducted regularly to ensure that the fair value of the revaluated asset is not materially different from its carrying value.

If the fair value of the revalued asset change significantly, it is necessary to revalue on an annual basis, whereas if the fair value of the revalued asset does not change significantly, it is necessary to revalue at a minimum every 3 years.

The increase in the carrying value arising from the revaluation of land is recorded as "Difference arising from the revaluation of fixed assets" and is presented as "Other comprehensive income". Any impairment arising from the revaluation is recorded as expense of the current year. If the asset had a balance of "Difference arising from the revaluation of fixed assets" that is presented as "Other Comprehensive Income", then the impairment difference recorded is charged against "Difference arising from the revaluation of fixed assets" and the rest is recognised as expense of the current year.

Group conducted revaluation in 2016, for accounting and tax purposes where the Group obtained approval from the tax authorities. The amount of taxes paid is recognised in other comprehensive income and accumulated in equity offset with the difference arising from the revaluation of fixed assets.

Fixed assets except for land are stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the fixed assets as a replacement if the recognition criteria are fulfilled. All other repair and maintenance costs that do not have future economic benefit are recognised in the consolidated statement of profit or loss and other comprehensive incomes as incurred. Software is recognised as intangible assets.

Depreciation and amortisation is calculated using the straight-line method over the estimated useful lives of fixed assets and intangible assets. The estimated useful lives and percentage of depreciation and amortization per annum are as follows:

	Years	Percentage
Buildings	20	5%
Furniture and fixtures, office equipment, computer and vehicles	4-5	20% - 25%
Software	5	20%



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

i. Fixed assets and software (continued)

Fixed assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively if appropriate, at each financial year end.

Construction in progress is stated at cost and presented as part of fixed assets. Accumulated costs are reclassified to the appropriate fixed assets account when the assets are substantially complete and ready for their intended use.

In accordance with SFAS No. 16 (Revised 2011) regarding "Fixed Assets" the cost of land rights in the form of right to cultivate, right to build and use rights are recognised as fixed assets. The acquisition cost is the cost that are directly attributable to obtain land rights, including the cost of legal rights to the land when the land was first acquired.

Land rights in the form of right to cultivate, right to build and use rights are not amortised, unless there is evidence to indicate that the extension or renewal of land rights is likely to or definitely not obtained.

SFAS No. 48 (Revised 2014) regarding "Impairment of Assets" states that the carrying amounts of fixed assets are reviewed at each consolidated statement of financial position date to assess whether they are recorded in excess of their recoverable amounts. If the carrying value exceeds this estimated recoverable amount, assets are written down to their recoverable amount.

ii. Leased assets and liabilities

The Group implement SFAS 73 "Leased" since 1 January 2020.

SFAS 73 implements new requirements or amendments in connection with lease accounting. This standard introduces significant changes to the lessee's accounting by eliminating the difference between operating and financing leases, and requires the recognition of use rights assets and the recognition of lease liabilities at inception for all leases, except for short-term leases and low-value asset leases. In contrast to lessee accounting, the requirements for lessor accounting are largely unchanged. The impact of the adoption of SFAS 73 on the Consolidated Financial Statements is described below.

(a) The effect of the new definition of lease

The main change from the definition of a lease has to do with the concept of control. SFAS 73 determines whether a contract is, or contains a lease on the basis that the lessee has the right to control the use of the asset for a specified period of time in exchange for consideration. This is the difference in determining whether a contract is, or contains a lease based on SFAS 30, with the concept of risk and benefit.

The Group applies the definition of leases and related guidance applied in SFAS 73 to all contracts recorded or amended on 1 January 2020.

The Group uses a single discount rate for lease portfolios with similar characteristics.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

ii. Leased assets and liabilities (continued)

(b) The impact on the lessee's accounting

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and low-value asset leases. The Group recognizes a lease obligation to make lease payments and use rights assets that represent the right to use the underlying asset.

The Group recognizes the use rights assets at the inception date of the lease. Use rights assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease obligations. Lease liabilities are the amount of lease payments accrued until the end of the lease term, discounted using the incremental loan interest rate. The cost of lease assets includes the amount of lease liability recognized, initial direct costs paid, recovery costs and lease payments made on or before the start date of the lease less lease incentives received. Use rights assets are depreciated using the straight-line method over the shorter period between the lease term and the estimated useful life of the asset, as follows:

• Building	: 20 years
• Office machines	: 5 years
• Computer hardware	: 5 years
• Computer software	: 5 years
• Office inventory	: 5 years
• Inventory of official houses and mess	: 5 years
• Motor vehicle	: 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the lease payments reflect the exercise of the purchase option, depreciation is calculated using the estimated useful lives of the asset. Use rights assets are tested for impairment in accordance with SFAS 48 "Impairment of Assets Value".

At the inception date of the lease, the Group recognizes lease liabilities at the present value of future lease payments to be made over the lease term. Lease payments include fixed payments (including substantially fixed payments) less lease incentive receivables, variable lease payments that are index or interest rate dependent, and the amount expected to be paid in a residual value guarantee. Lease payments also include the reasonable exercise price for the purchase option if it is determined to be made by the Group and the payment of a penalty to terminate the lease, if the lease term reflects the Group exercising the lease termination option. Variable lease payments that are not dependent on an index or interest rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental loan interest rate of the lessee at the inception date of the lease because the interest rate implicit in the lease cannot be determined. After the inception date of the lease, the amount of the lease liability is increased to reflect the increase in interest and less lease payments made. In addition, the carrying amount of the lease liability is remeasured if there are modifications, changes in the term of the lease, changes in lease payments, or changes in the valuation of the option to purchase the underlying asset.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

ii. Leased assets and liabilities (continued)

Short-term leases with a duration of less than 12 months and leases of low value assets, as well as elements of such leases, partially or wholly do not apply the recognition principles prescribed by SFAS 73 will be treated the same as operating leases in SFAS 30. The Group will recognize the payment lease on a straight-line basis over the lease term in the consolidated statement of profit or loss and other comprehensive income. This expense is shown under general and administrative expenses in the income statement.

The implementation of SFAS 73 listing applies to all leases (except as stated earlier), as follows:

- (a) Present right of use assets as part of property, plant and equipment and leased liabilities are presented as part of other liabilities in the consolidated statement of financial position, measured at the present value of future lease payments;
- (b) Record the depreciation of right of use assets and the interest of lease liability in the consolidated statement of profit or loss and comprehensive income; and
- (c) Separating the total payment into principal (presented in financing activities) and interest (presented in operating activities) in the consolidated statement of cash flows.

iii. Intangible assets

Intangible assets are recognised if, and only if its cost can be measured reliably and it is probable that expected future benefits that are attributable to it will flow to the Bank and Subsidiaries. Intangible assets consist of goodwill and computer software that are purchased by the Bank and Subsidiaries.

Software purchased by the Bank and subsidiaries is recorded at cost less accumulated amortization and accumulated impairment losses. Amortization method, estimated useful life and residual value are reviewed at end of reporting period and adjusted if necessary.

Goodwill is recognised when there is a difference between the acquisition cost and the Bank's portion of the fair value of identified assets and liabilities at the acquisition date. Goodwill is presented as other assets. The Bank conducts an assessment of goodwill impairment regularly.

s. Investments in shares

Investments in shares represent long-term investments in non-publicly-listed companies and temporary investments in debtor companies arising from conversion of loans.

Investments in shares under 20.00% and with no significant control are financial assets classified as fair value through other comprehensive income. Refer to Note 2c for the accounting policy for fair value through other comprehensive income.

Temporary investment is written-off from the consolidated statement of financial position if it has exceeded the 5 year period in accordance with Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 dated 19 December 2019 concerning Quality Assessment of Commercial Banks.

t. Allowance for possible losses on non-earning assets

Non-earning assets of Bank Mandiri and the Subsidiaries consist of repossessed assets, abandoned properties, inter-office accounts and suspense accounts.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Allowance for possible losses on non-earning assets (continued)

The Bank provides an allowance for impairment of repossessed assets and abandoned property equal to the difference between the asset's carrying amount and its fair value less costs to sell. As for the inter-office account and suspense account, the allowance is equivalent to difference between the carrying value and the recovery value.

u. Acceptances receivables and payables

Acceptance receivables are classified as financial assets under amortised cost. Refer to Note 2c for the accounting policy of financial assets for financial assets at amortised cost.

Acceptance payables are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

v. Other assets

Other assets include accrued income for interest, provision and commissions, receivables, repossessed assets, abandoned properties, inter-office accounts and others.

Receivables consist of government bonds pledged by the Bank, mutual fund receivables from Subsidiaries and receivables from policy holders.

Repossessed assets represent assets acquired by Bank Mandiri and Subsidiaries, both from auction and non auction based on voluntary transfer by the debtor or based on debtor's approval to sell the collateral when the debtor could not fulfill their obligations to Bank Mandiri and Subsidiaries. Repossessed assets represent loan collateral that were taken over as part of loans settlement and presented in "Other Assets".

Abandoned properties represent Bank and Subsidiaries' fixed assets in the form of properties which were not used for Bank and Subsidiaries' business operational activity.

Repossessed assets and abandoned properties are presented at their net realizable values. Net realizable value is the fair value of the repossessed assets less estimated costs to sell the repossessed assets. Differences between the net realizable value and the proceeds from disposal of the repossessed assets are recognised as current year's gain or loss at the year of disposal.

Expenses for maintaining repossessed assets and abandoned properties are recognised in the current year's consolidated statement of profit or loss and other comprehensive income as incurred. Any permanent impairment loss that occurred will be charged to the current year's consolidated statement of profit or loss and other comprehensive income. Refer to Note 2t for changes in accounting policy to determine impairment losses on repossessed assets and abandoned properties.

w. Obligations due immediately

Obligations due immediately are recorded at the time the obligations occurred from customers or other banks. Obligations due immediately are classified as financial liabilities at amortised cost.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Deposits from customers

Deposits from customers are the funds placed by customers (excluding banks) with the Bank and Subsidiaries which operate in banking industry based on a fund deposit agreement. Included in this account are demand deposits, saving deposits, time deposits and other similar deposits.

Demand deposits represent deposits of customers that may be used as instruments of payment, and which may be withdrawn at any time by cheque, Automated Teller Machine card (ATM) or by overbooking through written transfer instruction (bilyet giro) or other orders of payment or transfers.

Saving deposits represent deposits of customers that may only be withdrawn over the counter and via ATMs or funds transfers by SMS Banking, Phone Banking and Internet Banking when certain agreed conditions are met, but which may not be withdrawn by cheque or other equivalent instruments.

Time deposits represent customers deposits that may only be withdrawn after a certain time based on the agreement between the depositor and the Bank. These are stated at amortised cost in the certificates between the Bank and the holders of time deposits.

Included in demand deposits are *wadiah* demand deposits and saving deposits. *Wadiah* demand deposits can be used as payment instruments and can be withdrawn any time using cheque and written transfer instruction (bilyet giro). *Wadiah* demand deposits and saving deposits earn bonus based on Subsidiary's policy. *Wadiah* saving and demand deposits are stated at the Subsidiary's liability amount.

Deposits from customers are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from customers are included in the amount of deposits and amortised over the expected life of the deposits. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

y. Deposits from other banks

Deposits from other banks represent liabilities to local and overseas banks, in the form of demand deposits, saving deposits, interbank call money with original maturities of 90 days or less, time deposits and negotiable certificate of deposits. Deposits from other banks are recorded as liability to other banks.

Included in the deposits from other banks are sharia deposits in form of *wadiah* deposits, and Interbank Certificates *Mudharabah* Investment (Sertifikat Investasi *Mudharabah* Antarbank (SIMA)).

Deposits from other banks are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from other banks are included in the amount of deposits and amortised over the expected life of the deposits. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

z. Insurance contract

Insurance contracts is a contract under which the insurer accepts significant insurance risk from the policyholders. Significant insurance risk is defined as the possibility of paying significantly more benefit to the policyholder upon the occurrence of insured event compared to the minimum benefit payable in a scenario where the insured event does not occur. Scenarios considered are those with commercial substance.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Insurance contract (continued)

The Subsidiaries issue insurance contracts that accepted significant insurance risk from the policyholders. The Subsidiary defines significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event of at least 10% more than the benefits payable if the insured event did not occur. When an insurance contract does not have significant insurance risk, it is classified as investment contracts.

The Subsidiaries issues insurance contracts for traditional insurance product and investment-linked insurance product. Both of these products have significant insurance risk.

The Subsidiaries's products are divided into the following main categories:

- Traditional non-participating life insurance, provide protection to cover the risk of death, accident, critical illness, and health of the insured. The basic sum assured will be paid upon the occurrence of the risks covered.
- Unit-link, is the insurance product with single and regular premium payment which is linked to investment products, and provides a combined benefit of protection and investment.

Once a contract has been classified as an insurance contract, no reclassification is subsequently performed unless the terms of the agreement are later amended. All insurance products issued by the Subsidiary has significant insurance risk.

The Subsidiary unbundles the deposit component of unit-link contract as required by SFAS No. 62 when both the following conditions are met:

- The Subsidiary can measure separately the "deposit" component (including any embedded surrender option, i.e. without taking into account the "insurance" component).
- The Subsidiary's accounting policies do not otherwise require to recognise all obligations and rights arising from the "deposit" component.

The Subsidiary does not separate the deposit component because only one of the above conditions is met.

Liability adequacy test

Liability adequacy testing is performed at reporting date for contract individually or group of products determined in accordance with the Subsidiary's method of acquiring, servicing and measuring the profitability of its insurance contracts.

For life insurance, the liabilities to policyholder in particular the liabilities for future claim is tested to determine whether they are sufficient to cover all related future cash out flow including all guaranteed benefit and guaranteed additional benefit, non-guaranteed participation benefit feature (if any), all expenses for policies issuance and maintenance, as well as reflecting the future cash inflow, i.e. future premium receipt. The liabilities are calculated based on discounted cash flow basis for all related cash flows i.e. both of cash outflows and cash inflows as mentioned above using a set of most recent best estimate assumptions set by the Subsidiary's appointed actuary, included discount rate assumptions, mortality/morbidity assumptions, lapsed assumptions, expense assumptions and inflation assumptions as well as margin for adverse deviation assumptions. Subsidiary operates in life insurance use Gross Premium Reserve with best estimate and margin for adverse deviation therefore liability adequacy test is not required.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Insurance contract (continued)

Reinsurance

The Subsidiaries reinsure a portion of its risk with reinsurance companies. The amount of premium paid or portion of premium from prospective reinsurance transactions is recognised over the reinsurance contract in proportion with the protection received.

Reinsurance assets include balances expected to be recovered from reinsurance companies for ceded liability for future policy benefits, ceded estimated claim liabilities and ceded unearned premiums. Recovery amount from reinsurers are estimated in a manner consistent with the liability associated with the reinsured policy.

Subsidiaries presents separately reinsurance asset of future policy benefit liabilities, unearned premium, and estimated claim liabilities.

If a reinsurance asset is impaired, the Subsidiaries deducted the carrying amount accordingly and recognises that impairment loss in the consolidated statement of profit or loss and other comprehensive income. A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the Subsidiary may not receive all amounts due to it under the terms of the contract, and the impact on the amounts that the Subsidiary will receive from the reinsurer can be reliably measured.

Liability for future policy benefits

The liabilities for future policy benefits represent the present value of estimated future policy benefits to be paid to policyholders or their heirs less present value of estimated future premiums to be received from the policyholders and recognised consistently with the recognition of premium income. The liabilities for future policy benefits are determined and computed based on certain formula by the Subsidiary's actuary.

The Subsidiaries calculate the liability for future policy benefits using Gross Premium Reserve method that reflect the present value of estimated payments throughout the guaranteed benefits including all the embedded options available, the estimated present value of all handling costs incurred and also considering the future premium receipt.

Increase/(decrease) in liabilities for future policy benefits is recognised in the current year's consolidated statement of profit or loss and other comprehensive income.

The liability to unit-link policyholders is recognised at the time the funds received are converted into units, net of related expenses and will increase or decrease in accordance with effective net asset value.

Funds received from customers for non-sharia unit-link products are reported as gross premium income in the consolidated statement of profit or loss and other comprehensive income. Liabilities to unit-link policyholders are recognised in the consolidated statement of financial position computed based on unearned premium reserves using daily method from insurance cost of mortality risk plus reserves for the accumulated invested fund of unit-link policyholders.

Any interest, gain or loss due to increases or decreases in market value of investments are recorded as income or expense, with a corresponding recognition of increase or decrease in liability to unit-link policyholders in the statement of profit or loss and other comprehensive income and liability to unit-link policyholders in the consolidated statement of financial position.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Insurance contract (continued)

Liability for future policy benefits (continued)

Funds received from customers for sharia unit-link products are recognised as liabilities to unit-link policyholders in the consolidated statement of financial position for the amount received net of the portion representing the Subsidiary fees in managing the unit-link product income.

Unexpired Risk Reserve

A liability for contractual benefits that are expected to be incurred in the future is recorded when the premiums are recognised. The liability is determined as the sum of the expected discounted value of the benefit payments and the future administration expenses that are directly related to the insurance contract, less the expected discounted value of the theoretical premiums that would be required to meet the benefits and administration expenses based on the valuation assumptions used (the valuation premiums). The liability is based on assumptions as to mortality, persistency, maintenance expense and investment income that are established at the time the contract is issued. A margin for adverse deviations is included in the assumptions.

aa. Debt securities issued

Debt securities issued by the Bank and its Subsidiaries, including bonds, subordinated notes, medium term notes and travellers' cheques, are initially measured at fair value plus directly attributable transaction costs. Subsequently, transactions costs are amortised using the effective interest rate up to the maturity of debt securities issued.

Debt securities issued are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

ab. Fund borrowings

Fund borrowings represent funds received from other banks, Bank Indonesia or other parties with the obligation of repayment in accordance with the requirements of the loan agreement.

Fund borrowings are initially measured at fair value minus directly attributable transaction costs. Fund borrowings are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

ac. Subordinated loans and marketable securities

Subordinated loans and marketable securities are initially measured at fair value minus directly attributable transaction costs. Subsequently, transactions costs are amortised using the effective interest rate up to the maturity of subordinated loans and marketable securities.

Subordinated loans and marketable securities are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ad. Income tax

Bank Mandiri and Subsidiaries apply SFAS No. 46 (Revised 2014) regarding "Income Tax" which requires Bank Mandiri and Subsidiaries to account for the current and future recovery (settlement) of the carrying amount of assets (liabilities) that are recognised in the consolidated statement of financial position; and transactions and other events of the current period.

The tax expense comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Group's management periodically evaluates the implementation of prevailing tax regulations especially those that are subject to further interpretation on its implementation, including evaluation on tax assessment letters received from tax authorities. Where appropriate the Bank establishes provisions based on the amounts expected to be paid to the tax authorities.

Bank Mandiri and Subsidiaries applies the balance sheet liability method to determine income tax expense. Under the balance sheet liability method, deferred tax assets and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the consolidated statement of financial position at each reporting date. This method also requires the recognition of future tax benefits, to the extent that realisation of such benefits is probable.

Deferred tax assets are recognised only to the extent that is probable that future taxable income will be sufficient against which the temporary differences can be utilised.

Deferred tax is calculated using tax rates enacted or substantively applied to the period during which the asset is realised or the liability is settled. The changes to the carrying value of deferred tax assets and liabilities due to the changes of tax rates are charged in the current year, except for transactions which previously have been directly charged or credited to equity.

Amendments to taxation obligations are recorded when an assessment is received or, if appealed against, when the result of the appeal is determined. Management provides provision for future tax liability at the estimated amount that will be payable to the tax office if there is a probable tax exposure, based on management's assessment as of the date of consolidated statement of financial position. Assumptions and estimation used in the calculation of provision may involve element of uncertainty.

The estimated corporate income tax of Bank Mandiri and Subsidiaries is calculated for each company as a separate legal entity. Current tax assets and current tax liabilities for different legal entities cannot be set-off in the consolidated financial statements. Corporate tax payables and other tax payables of Bank Mandiri and Subsidiaries are presented as taxes payable in the consolidated statement of financial position.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ae. Temporary *syirkah* funds

Temporary *syirkah* funds represent investment received by a Subsidiary. The Subsidiary has the right to manage and invest funds in accordance with either the Subsidiary's policy or restriction set by the depositors with the agreed profit sharing.

Relationship between the Subsidiary and the owner of temporary *syirkah* funds are based on partnership *mudharabah muthlaqah*, *mudharabah muqayyadah* or *musyarakah*. The examples of temporary *syirkah* funds are investment funds received from *mudharabah muthlaqah*, *mudharabah muqayyadah* and other similar accounts.

- 1) *Mudharabah muthlaqah* represents *mudharabah* in which the fund owner (*shahibul maal*) entrusts to fund manager (*mudharib*/Subsidiary) in managing its investment.
- 2) *Mudharabah muqayyadah* represents *mudharabah* in which the fund owner sets restrictions against fund manager regarding, among others, the place, the means and/or the object of investment.

Temporary *syirkah* funds cannot be classified as liability because the Subsidiary does not have any liability to return the fund to the owners, except for losses due to the Subsidiary's management negligence or misrepresentation. On the other hand, temporary *syirkah* funds also cannot be classified as equity, because of the existence of maturity period and the depositors do not have the same rights as the shareholders, such as voting rights and the rights of realised gain from current asset and other non-investment accounts.

Temporary *syirkah* funds represent one of the consolidated statement of financial position accounts which is in accordance with sharia principle that provide right to the Subsidiary to manage fund, including to combine the funds with the other funds.

The owner of temporary *syirkah* funds receive parts of profit in accordance with the agreement and receive loss based on the proportion to the total funds. The profit distribution of temporary *syirkah* funds might be based on profit sharing or revenue sharing concept.

af. Interest income and expense and sharia income

(i) Conventional

Interest income and expense for all interest-bearing financial instruments are recognised as "interest income" and "interest expense" in the consolidated statement of profit or loss and other comprehensive income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of financial assets and liabilities and allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all commissions, provision and other fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

af. Interest income and expense and sharia income (continued)

(i) Conventional (continued)

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised on the non-impaired portion of the impaired financial assets using the rate of interest used to discount the future cash flows for measuring the impairment loss.

(ii) Sharia income

Included in interest income and expense are sharia income and expense with sharia principle. The Subsidiary's income as a fund manager (*mudharib*) consists of income from *murabahah* and *istishna* transactions, income from *ijarah* (leasing), income from profit sharing of *mudharabah* and *musyarakah* financing and other main operating income.

Murabahah income through deferred payment or installment is recognised during the period of the contract based on effective rate of return method (annuity).

According to SFAS No. 102 (Revised 2019), *murabahah* income which includes deferred margin and administrative income are recognised as income using the effective rate of return method, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial assets and includes any fees or incremental costs that are directly attributable to the assets and are an integral part of the effective financing rate.

Income from *istishna* is recognised using the percentage of completion or full completion method.

Income from *ijarah* is recognised proportionally during the contract period.

Profit sharing for passive partner in *musyarakah* is recognised in the period when the right arise in accordance with the agreed sharing ratio.

Profit sharing income from *mudharabah* is recognised in the period when the right arise in accordance with agreed sharing ratio and the recognition based on projection of income is not allowed.

Any payment from non performing debtors recognised is recognised as the repayment cost or loan/financing. Excess payment over the cost or loan/financing recognised as income when cash received. Especially for *ijarah* transactions, any payment from non performing debtors recognised as the settlement.

Third parties' share on the return of temporary *syirkah* funds represent fund owners' share of the profit of Subsidiary derived from managing of such funds under *mudharabah mutlaqah*, *mudharabah muqayyadah* and *mudharabah musyarakah* principles. The profit sharing is determined on the earned income.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

af. Interest income and expense and sharia income (continued)

(iii) Third parties' share on return of temporary *syirkah* funds

Distribution of profit sharing is based on profit sharing principle which is calculated from the Subsidiary's gross profit margin.

Total margin income and profit sharing on financing and other productive assets will be distributed to the fund owner and subsidiary, calculated proportionally according to the allocation of fund owner and subsidiary that were used in the financing and other productive assets.

Further, margin income and profit sharing on financing facilities and other earning assets are distributed to fund owners and depositor as *shahibul maal* and the Subsidiary as *mudharib* based on a predetermined profit sharing with *nisbah* portion. Margin income and profit sharing from financing facilities and other earning assets using the Subsidiary's funds, are entirely shared for the Subsidiary, including income from the Subsidiary's fee-based transactions.

ag. Premium income and claims expenses

Premium income received from short-term insurance contracts is recognised as revenue over the period of risk coverage in proportion to the amounts of insurance protection provided. Premiums from long-term contracts are recognised as revenue when the policy is due.

Premiums received before the due date of the respective policies are reported as policyholders' deposits in the consolidated statement of financial position.

Claims and benefits consist of settled claims, claims that are still in process of completion and estimates of claims incurred but not yet reported (IBNR). Claims and benefits are recognised as expenses when the liabilities to cover claims are incurred. Claim recoveries from reinsurance companies are recognised and recorded as deduction from claims expenses consistent in the same period with the claim expenses recognition.

Total claims in process, including claims incurred but not yet reported, are stated at estimated amounts determined based on the actuarial technical insurance calculations. Changes in estimated claims liabilities as a result of further evaluation and the difference between estimated claims and paid claims are recognised as addition to or deduction from expenses in the period the changes occurred.

ah. Fees and commissions income

Fees and commissions income and transaction costs that are directly attributable to lending, consumer financing activities and investment in lease financing, are recognised as a part/(deduction) of outstanding loan and consumer financing receivables and will be recognised as interest income by amortisation using effective interest rate method.

The directly attributable unamortised fees and commissions balances relating to loans, consumer financing receivables and investment in lease financing which is settled prior to maturity are recognised upon settlement date of such loans, consumer financing and investment in lease financing.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ah. Fees and commissions income (continued)

Other fees and commissions income which are not directly related to lending activities or a specific period are recognised as revenue on the transaction date.

ai. Employee benefits

Pension liability

Bank Mandiri established a defined contribution pension plan covering substantially all of its eligible employees from 1 August 1999 and also defined benefit pension plans, which were derived from each of the Merged Banks' pension plan. This program is funded through payment to pension fund's management as defined in the regular actuarial calculation.

Bank Mandiri and Subsidiaries' pension liability has been calculated by comparing the benefit that will be received by an employee at normal pension age from the Pension Plans with the benefit as stipulated under the Employment Law No. 13/2003 which has been updated using the Employment Regulations No. 11/2020 based on the Collective Labor Agreement which was renewed at the end of 2021 after deducting accumulated employee contributions and the results of its investments. If the pension benefit from the Pension Plans is less than the benefit as required by the Employment Regulations No. 11/2020, the Bank and Subsidiaries will have to pay such shortage.

The pension plan based on the Employment Regulations is a defined benefit plan because the Employment Law requires a certain formula to calculate the minimum pension benefit. A defined contribution plan is a pension plan that defines an amount of pension contribution based on pension Fund Regulation and all contribution including investment return are recorded in its account's member as pension benefit as stated in Pension Fund Law No. 11 year 1992 dated 20 April 1992 regarding Pension Fund.

The pension liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the consolidated statement of financial position date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method on a regular basis for periods not exceeding one year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discounting rate zero coupon bond that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating the terms of the related pension liability.

The accumulated unrecognised actuarial gains or losses incurred are recognised as "Other Comprehensive Income" and is presented in the equity section. Past service cost is directly charged to profit or loss.

The post-employment benefits expense recognised during the current year consists of service cost in profit or loss, net interest on the net defined benefit liability in profit or loss or re-measurement of the net defined benefit liabilities in other comprehensive income.

Net interest on the net defined benefit liabilities is the interest income component of plan assets, interest expense of defined benefit liabilities and interest on the effect of asset ceiling.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ai. Employee benefits (continued)

Pension liability (continued)

Remeasurements of the net defined benefit liability consists of:

- Actuarial gains and losses;
- Return on plan assets, excluding amount included in net interest on the net defined benefit liability; and
- Any change in effect of the asset ceiling, excluding amount including in net interest on the net defined benefit liability.

Actuarial gains and losses may arise from the adjustments made based on the experience and changes in actuarial assumption.

Other long-term employment benefit obligations

Other long-term employment benefit obligations consist of paid leave and service awards.

The entitlement of these benefits are provided to the employees until reaching the retirement age and the completion of a minimum service period. The costs estimation for these benefits are accrued over the period of employment calculated using similar methodology used for defined benefit pension plans but simplified. These obligations are calculated annually by independent qualified actuaries.

Tantiem distribution

Bank Mandiri records tantiem on an accrual basis and charges it to the consolidated statement of profit or loss and other comprehensive income during the year.

aj. Earnings per share

Earnings per share is calculated by dividing the consolidated net profit at end of year with the weighted average number of shares issued and fully paid-in during the year.

The weighted-average number of outstanding shares used in computing basic and diluted earnings per share as of 31 December 2022 is 46,651,357,241 shares and as of 31 December 2021 are 46,631,266,666 shares.

ak. Operating segment

An operating segment is a component of an entity:

- (a) That is involved in business activities to generate income and expenses (include income and expenses relating to the transactions with other components from the same entity);
- (b) Whose operating results are reviewed regularly by chief decision maker for decision making on allocation of resources and performance evaluation on works; and
- (c) For which separate financial information is available.

In accordance with SFAS No. 5 regarding "Operating Segment", the Group presents operating segment based on internal reports that are presented to the decision-maker operational activities. The decision maker is the Board of Directors.

Segment Information as of 31 December 2021 onwards presented in accordance with the Board of Directors Decree No. KEP.DIR/014/2020 dated 25 February 2020, the operating segments are divided into the following business segments: Corporate Banking, Commercial Banking, Institutional, Retail Banking (including Wealth), Treasury & International Banking, Head Office, Sharia Subsidiary, Subsidiary - Insurance and Other Subsidiaries.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ak. Operating segment (continued)

A geographical segment represents a component of the Bank and its Subsidiaries that provides services in different economic environment and has a different risk and reward compared to others operating in different economic environment. Geographical segments are divided into Indonesia, Asia (Singapore, Malaysia, Hong Kong, Timor Leste and Shanghai), Western Europe (England) and Cayman Islands.

al. Social and Environmental Responsibility

Based on PER05/MBU/04/2021, the term PKBL (Partnership and Community Development Program) no longer used and changed to TJSL (Social & Environmental Responsibility). Fund allocation for partnership program and community development program are no longer allocated from retained earning approved by General Shareholders Meeting instead, it is accrued and charged directly to the current year consolidated statement of profit or loss and other comprehensive income.

am. Treasury shares

Treasury shares are share capital that is acquired and owned back from previously issued by the Bank. Treasury shares are stated at the amount paid, including directly attributable additional costs (less income tax) and as a deduction from equity until the shares are canceled or reissued. When the shares are subsequently sold back, the amount received, less the related transaction surcharge and the related income tax effect, is presented in equity.

an. Business combination of common control entities

The transaction of business combination between subsidiary, PT Bank Syariah Mandiri, with PT Bank BRI Syariah Tbk's and PT Bank BNI Syariah (BNIS) is a business combination between entities under common control. Business combination transaction between entities under common control, in the form of business transfer including transfer of the related assets and liabilities in relation to the restructuring of entities under the same group, do not constitute a change of ownership in terms of economics substance. Therefore, the transaction is recognised at carrying value based on the pooling of the interest method. The difference between the total consideration received and the carrying amount of investment is recorded under equity and presented as a component of additional paid in capital.

In the stand-alone financial information of the parent entity, the Bank records its investment value in the new entity at cost using the predecessor value, where the investment is recorded at book value.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Several estimates and assumptions are required in the preparation of the consolidated financial statements in which management judgment is required in determining the methodology in the valuation of assets and liabilities.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with Statement of Financial Accounting Standard are the best estimates undertaken in accordance with the applicable standards. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

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3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Although these estimates and assumptions are based on management's best knowledge of current events and activities, actual results may differ from those estimates and assumptions.

Key sources of estimation uncertainty

a. Allowances for impairment losses of financial assets

Evaluation of impairment losses on financial assets which recognised at amortised cost and debt securities classified as fair value through other comprehensive income are described in Note 2c.

Allowance for impairment losses related to a specific counterparty as part of the entire allowance for impairment losses are established for receivables that are individually evaluated for impairment based on management's best estimate of the present value of cash flows expected to be received. In calculating the allowance for impairment losses, management considers of the financial condition of the counterparty and the net realizable value of the collateral received. Each impaired asset is evaluated, and its settlement strategy and estimation of cash flows considered recoverable are independently approved by the Credit Risk Management Unit.

Collectively assessed impairment allowances cover credit losses inherent in portfolios with similar economic characteristics when there is objective evidence to suggest the impairments are exist within the portfolio, but the individual impaired items cannot yet be identified. In determining the need to establish allowance for collective impairment, management considers factors such as credit quality, size of portfolio, credit concentrations, and economic factors. In estimating the required allowance, the assumptions made to determine default and loss model and to determine the required input parameters which are based on historical experience and current economic conditions (forecasting). The accuracy of this allowance depends on how precise the estimated future cash flows to determine the individual allowance and the model assumptions and parameters used in determining collective allowance.

b. Determining fair values of financial instruments

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, the Group uses the valuation techniques as described in Note 2c for financial instruments that are traded infrequently and limited available price, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks.

c. Pension programs

Pension programs are determined based on actuarial valuation. The actuarial valuation use assumptions such as discount rate, expected rate of return on investments, future salary increases, mortality rate, resignation rate and others (refer to Note 2ai and 52). Any changes in those assumptions will impact the liability balance of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year, which is zero coupon bond that should be used to determine the present value of estimated future cash outflows expected to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds denominated in similar period with payments that will be made and have terms to maturity approximating the terms of the related employee benefit liability. Other key assumptions for pension obligations are determined based in part on current market conditions.



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3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

d. Insurance liabilities on insurance contracts

Technical reserves of Subsidiaries which recorded in the consolidated statement of financial position as part of "Other liabilities" are calculated based on actuarial calculation using certain actuarial assumptions which are the best estimate assumption and margin for any adverse deviations. Included in the technical reserves are liability for future policy benefits, estimated claim liabilities, unearned premium income, and liability to policyholders.

e. Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, as long as it is likely that taxable income will be available so that the temporary differences can be utilised. Significant estimates by management are required in determining the amount of deferred tax assets that can be recognised, based on utilisation and the level of taxable income and future tax planning strategies. The Bank does not consider some of the benefits of deferred tax assets as management believes that deferred tax assets will not be recoverable in the future.

f. Depreciation and estimated useful life of fixed assets

Cost of acquisition of fixed assets are depreciated using the straight-line method based on their estimated economic useful life. Bank's management estimates the useful lives of the assets between 4 (four) to 20 (twenty) years.

Changes in the level of usage and technological developments could affect the economic useful lives and residual value of assets, and therefore future depreciation charges may be revised.

The carrying value of the Bank's fixed assets is disclosed in Note 18.

g. Impairment of non-financial assets

Bank Mandiri and its subsidiaries assess impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying value of non-financial assets cannot be recovered. Important factors that could cause impairment of non-financial assets are as follows:

- a) Performance is not achieved significantly against expectations of historical or projected operating results in the future;
- b) A significant change in the way the use of the asset or the overall business strategy; and
- c) Industry or economic trends are significantly negative.

The Management of the Bank and its Subsidiaries recognize an impairment loss if the carrying amount of the asset exceeds its recoverable amount. Recoverable amount is the higher value between the fair value minus costs of disposal and the value in use of the asset (or cash-generating unit). Recoverable amount is estimated for individual assets or, if not possible, for the cash-generating unit in which the asset forming part of the unit.

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3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

h. Revaluations of land

The Group engaged independent valuation specialists to assess fair value of land. Lands were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as location and condition of land.

i. Determine the contract term with options for extension and termination of the contract - the Group as lessee

The Group determines the lease term as the term of the lease that cannot be canceled, together with the period covered based on the option to extend the lease if it is determined to be exercised, or any period covered by the option to terminate the lease, if it is reasonably not to do so.

The Group has several lease contracts that include options for extension and termination of the lease terms. The Group applies its judgment in evaluating whether it is certain to exercise the option to extend or terminate the lease. This is done by considering all relevant facts and circumstances that provide economic incentives to extend or terminate the lease. After the commencement date, the Group reassesses the lease term, if there is a significant event or change in circumstances which is under its control and affects whether the lessee is certain enough to exercise the option to extend or terminate the lease.

Significant accounting judgements

Accounting judgements that are important in applying accounting policies of the Bank and its Subsidiaries include:

a. Going concern

The Management of the Bank and its Subsidiaries has assessed the ability of the Bank and its Subsidiaries to continue its business and believes that the Bank and Subsidiaries have the resources to continue their business in the future. In addition, management is not aware of any material uncertainties that may cause significant doubt on the ability of the Bank and Subsidiaries to maintain its viability. Therefore, the consolidated financial statements have been prepared on the basis of a going concern.

b. Classification of financial assets and liabilities

The Management of the Bank and its Subsidiaries determine the classification of certain assets and liabilities as financial assets and financial liabilities by considering whether the definitions set under SFAS No. 71 have been fulfilled since 1 January 2020. Accordingly, financial assets and financial liabilities are recognised in accordance with the accounting policy of the Bank and its Subsidiaries as disclosed in Note 2.c.E.



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4. CURRENT ACCOUNTS WITH BANK INDONESIA

	2022	2021
Rupiah	95,778,696	90,441,613
United States Dollar (Note 63B.(iv))	11,570,462	8,581,879
	107,349,158	99,023,492

As of 31 December 2022 and 2021, the Rupiah and Foreign Currency Minimum Statutory Reserves (GWM) ratios and the Macroprudential Liquidity Buffer (PLM) ratios that must be met by the Bank are as follows:

	2022	2021
Rupiah		
Primary Minimum Statutory Reserve ^{*)}	7.90%	3.50%
(i) Daily Minimum Statutory Reserve	0.00%	0.50%
(ii) Average Minimum Statutory Reserve	7.90%	3.00%
Macroprudential Liquidity Buffer	6.00%	6.00%
Foreign currencies		
Primary Minimum Statutory Reserve	4.00%	4.00%
(i) Daily Minimum Statutory Reserve	2.00%	2.00%
(ii) Average Minimum Statutory Reserve	2.00%	2.00%

^{*)} The Bank provides funds for certain and inclusive economic activities, so that the Bank gets an incentive in the form of a GWM allowance in Rupiah on 31 December 2022 of 1.10%. The GWM in Rupiah that must be met by the Bank on 31 December 2022, which should have been 9.00% with a daily requirement of 0.00% and an average of 9.00%, has become 7.90% with a daily requirement of 0.00% and an average of 7.90%.

As of 31 December 2022 and 2021, the Bank has fulfilled the ratio as mentioned above. The Minimum Statutory Reserves Ratio for Rupiah and Foreign Currencies accounts and Macroprudential Liquidity Buffer Ratio (Bank Mandiri only), are as follows:

	2022	2021
Rupiah		
Primary Minimum Statutory Reserve	8.53%	3.97%
(i) Daily Minimum Statutory Reserve ^{*)}	0.00%	0.50%
(ii) Average Minimum Statutory Reserve	8.53%	3.47%
Macroprudential Liquidity Buffer	21.14%	27.57%
Foreign currencies		
Primary Minimum Statutory Reserve	4.10%	4.10%
(i) Daily Minimum Statutory Reserve ^{**)}	2.00%	2.00%
(ii) Average Minimum Statutory Reserve	2.10%	2.10%

^{*)} Realization of daily rupiah reserve requirement as of 31 December 2022 and 2021 were 7.56% and 6.88%, respectively.

^{**)} Realization of daily foreign currencies requirement as of 31 December 2022 and 2021 were 4.10% and 4.10%, respectively.

As of 31 December 2022 and 31 December 2021, the Bank is obliged to fulfill the Current Account RIM of 0.87% and 1.17%, respectively, and the Bank has fulfilled these obligations.

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5. CURRENT ACCOUNTS WITH OTHER BANKS

a. By currency, related parties and third parties:

	2022	2021
Rupiah		
Related parties (Note 57)	70,843	192,850
Third parties	566,608	533,934
Total	637,451	726,784
Foreign currencies		
Related parties (Note 57)	39,890	63,458
Third parties	47,132,644	24,651,419
Total (Note 63B.(iv))	47,172,534	24,714,877
Less: allowance for impairment losses	47,809,985 (20,285)	25,441,661 (24,043)
Net	47,789,700	25,417,618

Included in foreign currencies are mainly Great Britain Pound Sterling, United States Dollar, European Euro, Japanese Yen, Australian Dollar, Hong Kong Dollar, Chinese Yuan and Singapore Dollar.

Movements on current account with other bank classified as amortised cost for the year ended 31 December 2022 and 2021 are as follows:

	2022			
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾
Beginning balance	24,053,134	-	-	1,388,527
Remeasurement of net carrying amount	21,553,049	-	-	(412,894)
New financial assets originated or purchased	58,643	-	-	44,482
Financial assets derecognised	(212,308)	-	-	(174,908)
Total increase/(decrease) during the year	21,399,384	-	-	(543,320)
Others	1,571,747	-	-	(59,487)
Ending balance	47,024,265	-	-	785,720

¹⁾ Not Implement SFAS 71

	2021			
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾
Beginning balance	18,163,987	-	3,079	8,332,006
Remeasurement of net carrying amount	5,592,845	-	-	(7,105,065)
New financial assets originated or purchased	458,160	-	-	146,701
Financial assets derecognised	(245,307)	-	-	(3)
Total (decrease)/increase during the year	5,805,698	-	-	(6,958,367)
Written-off financial assets	-	-	(3,079)	-
Others	83,449	-	-	14,888
Ending balance	24,053,134	-	-	1,388,527

¹⁾ Not Implement SFAS 71



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5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

b. By Bank Indonesia's collectibility:

	2022	2021
Rupiah		
Current	637,451	726,784
Foreign currencies (Note 63B.(iv))		
Current	47,172,534	24,714,877
	47,809,985	25,441,661
Less: allowance for impairment losses	(20,285)	(24,043)
Net	47,789,700	25,417,618

c. The average interest rate (yield) per annum:

	2022	2021
Rupiah	0.96%	0.01%
Foreign currencies	1.05%	0.16%

d. Movements of allowance for impairment losses on current accounts with other banks are as follows:

	2022	2021
Beginning balance	24,043	77,112
Reversal during the year (Note 46)	(5,165)	(51,094)
Write-off ^{*)}	-	(3,079)
Others ^{*)}	1,407	1,104
Ending balance	20,285	24,043

^{*)} Included effect of foreign currency translation.

^{**)} On 29 April 2021, write-off has carried out for debtors from financial institutions (in liquidation) - refer to Note 6.

	2022			
	Stage 1	Stage 2	Stage 3	Sharia ^{*)}
Beginning balance	6,806	-	-	17,237
Net remeasurement of losses allowance	4,390	-	-	(9,562)
New financial assets originated or purchased	17	-	-	-
Financial assets derecognised	(10)	-	-	-
Total (reversal)/allowance during the year	4,397	-	-	(9,562)
Others	408	-	-	999
Ending balance	11,611	-	-	8,674

^{*)} Not implement SFAS 71

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5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

- d. Movements of allowance for impairment losses on current accounts with other banks are as follows (continued):

	2021				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	5,640	-	3,079	68,393	77,112
Net remeasurement of losses allowance	1,078	-	-	(52,029)	(50,951)
New financial assets originated or purchased	2,985	-	-	-	2,985
Financial assets derecognised	(3,128)	-	-	-	(3,128)
Total (reversal)/allowance during the year	935	-	-	(52,029)	(51,094)
Written-off financial assets	-	-	(3,079)	-	(3,079)
Others	231	-	-	873	1,104
Ending balance	6,806	-	-	17,237	24,043

¹⁾ Not implement SFAS 71

Management believes that the allowance for impairment losses on current accounts with other banks is adequate.

- e. Information in respect of classification of “non-impaired” and “impaired” are disclosed in Note 63A.

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

- a. By type, currency, maturity and Bank Indonesia's collectibility:

2022				
	Maturity	Current	Loss	Total
Rupiah				
Bank Indonesia	< 1 month	26,843,755	-	26,843,755
Call money	< 1 month	2,375,000	-	2,375,000
Fixed Term Placement	≥ 1 month ≤ 3 months	33,130	-	33,130
	> 6 months ≤ 12 months	76,732	-	76,732
Time deposits	< 1 month	983,980	-	983,980
	≥ 1 month ≤ 3 months	451,200	-	451,200
	> 3 months ≤ 6 months	13,500	-	13,500
	> 6 months ≤ 12 months	34,500	-	34,500
Total		30,811,797	-	30,811,797
Foreign currencies				
Bank Indonesia	< 1 month	39,230,100	-	39,230,100
	≥ 1 month ≤ 3 months	10,508,063	-	10,508,063
Call money	< 1 month	10,547,054	-	10,547,054
Fixed Term Placement	< 1 month	1,566,422	-	1,566,422
	≥ 1 month ≤ 3 months	141,245	-	141,245
	> 3 months ≤ 6 months	310,474	-	310,474
	> 6 months ≤ 12 months	284,087	-	284,087
	> 12 months ≤ 36 months	35,180	-	35,180
	> 36 months	1,282,230	-	1,282,230
	< 1 month	264,648	-	264,648
Time deposits	≥ 1 month ≤ 3 months	31,462	-	31,462
	> 6 months ≤ 12 months	311,350	-	311,350
Total (Note 63B.(iv))		64,512,315	-	64,512,315
				95,324,112
Less: allowance for impairment losses				(3,601)
Net				95,320,511



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6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

a. By type, currency, maturity and Bank Indonesia's collectability (continued):

2021				
	Maturity	Current	Loss	Total
Rupiah				
Bank Indonesia	< 1 month	9,200,000	-	9,200,000
Call money	< 1 month	1,365,000	-	1,365,000
Time deposits	< 1 month	682,420	-	682,420
	≥ 1 month ≤ 3 months	306,330	-	306,330
	> 3 months ≤ 6 months	3,500	-	3,500
	> 6 months ≤ 12 months	34,500	-	34,500
Total		11,591,750	-	11,591,750
Foreign currencies				
Bank Indonesia	< 1 month	18,528,250	-	18,528,250
	≥ 1 month ≤ 3 months	11,544,525	-	11,544,525
Call money	< 1 month	3,278,076	-	3,278,076
Fixed Term Placement	< 1 month	1,813,514	-	1,813,514
	≥ 1 month ≤ 3 months	78,250	-	78,250
	> 3 months ≤ 6 months	513,376	-	513,376
	> 12 months ≤ 36 months	547	-	547
	> 36 months	450	-	450
Time deposits	< 1 month	327,871	-	327,871
	≥ 1 month ≤ 3 months	35,962	-	35,962
	≥ 3 month ≤ 6 months	72,620	-	72,620
Total (Note 63B.(iv))		36,193,441	-	36,193,441
Less: allowance for impairment losses				47,785,191 (1,675)
Net				47,783,516

Movements on placement with other banks classified as amortised cost for 31 December 2022 and 2021 are as follows:

2022				
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	47,785,191	-	-	47,785,191
Remeasurement of net carrying amount	4,634,950	-	-	4,634,950
New financial assets originated or purchased	227,878,707	-	-	227,878,707
Financial assets derecognised	(184,867,043)	-	-	(184,867,043)
Total increase during the year	47,646,614	-	-	47,646,614
Others	(107,693)	-	-	(107,693)
Ending balance	95,324,112	-	-	95,324,112
2021				
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	82,398,042	-	44,577	82,442,619
Remeasurement of net carrying amount	(1,951,083)	-	-	(1,951,083)
New financial assets originated or purchased	313,352,337	-	-	313,352,337
Financial assets derecognised	(346,231,301)	-	-	(346,231,301)
Total decrease during the year	(34,830,047)	-	-	(34,830,047)
Written-off financial assets	-	-	(44,577)	(44,577)
Others	217,196	-	-	217,196
Ending balance	47,785,191	-	-	47,785,191

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

b. By related parties and third parties:

	2022	2021
Rupiah		
Related parties (Note 57)	636,030	563,630
Third parties	30,175,767	11,028,120
Total	30,811,797	11,591,750
Foreign currencies		
Related parties (Note 57)	2,444,098	1,817,524
Third parties	62,068,217	34,375,917
Total (Notes 63B.(iv))	64,512,315	36,193,441
	95,324,112	47,785,191
Less: allowance for impairment losses	(3,601)	(1,675)
Net	95,320,511	47,783,516

c. By counterparty:

	2022	2021
Rupiah		
Deposit Facility		
Bank Indonesia	26,843,755	9,200,000
Call Money		
PT Bank Pembangunan Daerah		
Jawa Timur Tbk.	250,000	210,000
PT Bank Pembangunan Daerah		
Sumatera Utara	250,000	-
JP Morgan Chase Bank N.A	200,000	-
PT Bank Aceh Syariah	200,000	200,000
PT Bank OCBC NISP Tbk.	200,000	5,000
PT Bank Pembangunan Daerah		
Sulawesi Selatan dan Sulawesi Barat	150,000	40,000
PT Bank Pembangunan Daerah		
Kalimantan Tengah	150,000	75,000
PT Bank Pembangunan Daerah		
Nusa Tenggara Timur	125,000	-
PT Bank Pembangunan Daerah		
Sulawesi Tenggara	125,000	100,000
PT Bank Pembangunan Daerah		
Sumatera Selatan dan Bangka Belitung	125,000	100,000
PT Bank Pembangunan Daerah		
Jawa Barat dan Banten Tbk.	100,000	-
PT Bank DKI	100,000	-
PT Bank Pembangunan Daerah		
Istimewa Yogyakarta	100,000	60,000
PT Bank Pembangunan Daerah		
Bali	100,000	100,000
Others	200,000	475,000
	2,375,000	1,365,000



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6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

c. By counterparty (continued):

	2022	2021
Rupiah (continued)		
Fixed Term		
PT Bank UOB	76,732	-
PT Bank ANZ Indonesia	33,130	-
	<u>109,862</u>	<u>-</u>
Time Deposits		
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. – <i>Unit Usaha Syariah</i>	256,500	-
PT Bank Tabungan Negara (Persero) Tbk. - <i>Unit Usaha Syariah</i>	247,400	19,500
PT Bank Tabungan Negara (Persero) Tbk.	226,100	237,900
PT Bank Rakyat Indonesia (Persero) Tbk.	162,530	112,530
PT Bank DKI	121,400	-
Citibank	102,200	35,520
PT Bank Nagari	70,750	-
PT Bank Pembangunan Daerah Sumatera Utara	70,000	20,000
Others	226,300	601,300
	<u>1,483,180</u>	<u>1,026,750</u>
Total	<u>30,811,797</u>	<u>11,591,750</u>
Foreign Currencies		
USD		
Term Deposits		
Bank Indonesia	49,738,163	30,072,775
Call Money		
Wells Fargo Bank N.A	5,461,857	1,623,360
Bank of New York	1,963,062	1,426,675
HSBC Bank USA N.A	1,203,368	156,778
PT Bank Negara Indonesia (Persero) Tbk.	934,050	-
PT Bank Rakyat Indonesia (Persero) Tbk.	467,025	-
BNP Paribas S.A	393,152	-
Others	124,540	71,263
	<u>10,547,054</u>	<u>3,278,076</u>
Fixed Term		
JP Morgan Chase Bank N.A	883,376	-
Standard Chartered Bank	682,941	-
PT Bank Negara Indonesia (Persero) Tbk.	467,025	1,068,938
BNP Paribas S.A	374,801	-
Bank of China	342,485	99,768
Agricultural Bank of China	233,513	-
Bank of Montreal	147,891	-
Others	129,381	689,681
	<u>3,261,413</u>	<u>1,858,387</u>

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

c. By counterparty (continued):

	2022	2021
Foreign Currencies (continued)		
<u>USD</u> (continued)		
Time Deposits		
PT Bank Rakyat Indonesia (Persero) Tbk.	311,350	321,012
PT Bank Negara Indonesia (Persero) Tbk.	264,648	-
PT Bank Danamon Indonesia Tbk.	31,462	-
PT Bank Aladin Syariah Tbk.	-	115,441
	607,460	436,453
	64,154,090	35,645,691
<u>CNY</u>		
Fixed Term		
Bank of China	358,225	257,108
Standard Chartered Bank	-	290,642
	358,225	547,750
Total	64,512,315	36,193,441
Total counterparty placements	95,324,112	47,785,191
Less: allowance for impairment losses	(3,601)	(1,675)
Net	95,320,511	47,783,516

d. Average interest rate (yield) per annum:

	2022	2021
Rupiah	0.71%	1.10%
Foreign currencies	1.03%	0.07%

e. Movements of allowance for impairment losses on placements with other banks:

	2022	2021
Beginning balance	1,675	46,772
Allowance/(reversal) during the year (Note 46)	1,948	(825)
Written-off financial assets ^{*)}	-	(44,577)
Others ^{*)}	(22)	305
Ending balance	3,601	1,675

^{*)} Including effect of foreign currency translation.

^{**)} On 29 April 2021, write-off has carried out for debtors from financial institutions (in liquidation).



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6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

e. Movements of allowance for impairment losses on placements with other banks (continued):

	2022			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	1,675	-	-	1,675
Net remeasurement of losses allowance	971	-	-	971
New financial assets originated or purchased	2,058	-	-	2,058
Financial assets derecognised	(1,081)	-	-	(1,081)
Total allowance during the year	1,948	-	-	1,948
Others	(22)	-	-	(22)
Ending balance	3,601	-	-	3,601

	2021			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	2,195	-	44,577	46,772
Net remeasurement of losses allowance	42	-	-	42
New financial assets originated or purchased	44,745	-	-	44,745
Financial assets derecognised	(45,612)	-	-	(45,612)
Total reversal during the year	(825)	-	-	(825)
Written-off financial assets	-	-	(44,577)	(44,577)
Others	305	-	-	305
Ending balance	1,675	-	-	1,675

Management believes that the allowance for impairment losses on placements with Bank Indonesia and other banks is adequate.

- f. Information in respect of classification of “non-impaired” and “impaired” is disclosed in Note 63A.
- g. Bank Mandiri has a placement with a financial institution (in liquidation), which has been classified as loss or “impaired or stage 3” which Bank Mandiri’s claims that have been approved by the Trustee based on the creditors meeting on 5 November 2009 amounted to EUR16,395,092 (full amount) for the placement. On 10 March 2010, 24 November 2010, 6 September 2012, 23 January 2014 and 11 September 2020 the Trustee has paid a portion of the claims (interim distribution) to Bank Mandiri, after a net-off with the balance of demand deposit, interbank call money and L/C UPAS payable of the Subsidiary to the financial institution, the balance of Bank Mandiri’s placement with the financial institution (under liquidation) as of 31 December 2020 were EUR2,586,472 (full amount). For these placements with financial institutions (under liquidation, Bank Mandiri has provided an allowance for impairment losses of 100% of the outstanding balance. On 29 April 2021, Bank Mandiri has written off (other than write-off of billing right) on placements with financial institutions (under liquidation) so that in the financial statements as of 31 December 2021, it has been recorded as an extracomptable account in the administrative account.
- h. As of 31 December 2022 and 2021, placements with a balance of USD2,270,190 (full amount) and USD70,000 (full amount) were pledged for fund borrowings from other banks (Note 36e).

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7. MARKETABLE SECURITIES

a. By purpose, related parties and third parties:

	2022	2021
Marketable securities		
Related parties (Note 57):		
Fair value through profit or loss	363,281	5,914,237
Fair value through other comprehensive income	14,060,476	9,427,277
At amortised cost	4,834,818	5,289,107
At cost ^{*)}	281,259	1,198,895
	<u>19,539,834</u>	<u>21,829,516</u>
Third parties:		
Fair value through profit or loss	10,724,161	6,248,727
Fair value through other comprehensive income	15,277,832	11,892,357
At amortised cost	3,120,999	3,241,827
At cost ^{*)}	10,967,719	27,301,104
	<u>40,090,711</u>	<u>48,684,015</u>
Investments in unit-link contracts ^{**)}		
Related parties (Note 57):		
Fair value through profit or loss	7,750,743	8,723,309
Third parties:		
Fair value through profit or loss	15,439,438	18,598,435
	<u>23,190,181</u>	<u>27,321,744</u>
Total	<u>82,820,726</u>	<u>97,835,275</u>
Add/(Less):		
Unamortised discounts	18,986	1,444
Unrealised gain on increase in fair value of marketable securities	1,297	366,455
Allowance for impairment losses	(41,191)	(99,504)
	<u>(20,908)</u>	<u>268,395</u>
Net	<u>82,799,818</u>	<u>98,103,670</u>

^{*)} Marketable securities owned by Subsidiaries.

^{**)} Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary's which are presented at fair value.

Movements on marketable securities classified as amortised cost for the year ended 31 December 2022 and 2021 are as follows:

	2022				
	Stage 1	Stage 2	Stage 3	Sharia ^{*)}	Total
At amortised cost					
Beginning balance	8,409,053	123,325	-	28,499,999	37,032,377
Remeasurement	20,871	-	-	190,000	210,871
New purchased financial assets	4,624,870	66,461	-	10,741,355	15,432,686
Matured or sold of financial assets	(4,591,771)	(131,540)	-	(28,188,710)	(32,912,021)
Total (decrease)/increase during the year	53,970	(65,079)	-	(17,257,355)	(17,268,464)
Others	(546,466)	-	-	6,334	(540,132)
Ending balance	<u>7,916,557</u>	<u>58,246</u>	<u>-</u>	<u>11,248,978</u>	<u>19,223,781</u>

^{*)} Not implement SFAS 71



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7. MARKETABLE SECURITIES (continued)

a. By purpose, related parties and third parties (continued):

Movements on marketable securities classified as amortised cost for the year ended 31 December 2022 and 2021 are as follows (continued):

	2021				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
At amortised cost					
Beginning balance	8,450,466	125,583	-	28,383,391	36,959,440
Remeasurement	(348,231)	-	-	38,000	(310,231)
New purchased financial assets	2,512,129	233,087	-	8,704,974	11,450,190
Matured or sold of financial assets	(3,033,175)	(235,345)	-	(8,588,439)	(11,856,959)
Total (decrease)/increase during the year	(869,277)	(2,258)	-	154,535	(717,000)
Others	827,864	-	-	(37,927)	789,937
Ending balance	8,409,053	123,325	-	28,499,999	37,032,377

¹⁾ Not implement SFAS 71

Movements on marketable securities classified as fair value through other comprehensive income (all securities classified as fair value through other comprehensive income are stage 1) for the year ended 31 December 2022 and 2021 are as follows :

	2022	
	Carrying amount	Allowance for impairment losses ¹⁾
Fair value through other comprehensive income		
Beginning balance	21,666,060	14,499
Remeasurement	618,265	(2,176)
New purchased financial assets	10,610,334	1,145
Matured or sold financial assets	(3,209,925)	(2,423)
Decrease from changes in fair value	(375,923)	-
Ending balance	29,308,811	11,045

¹⁾ Allowance for impairment losses on securities classified as fair value through other comprehensive income stated on other comprehensive income due to the carrying amount disclosed at fair value refer to Note 2c.(H).(1).

	2021	
	Carrying amount	Allowance for impairment losses ¹⁾
Fair value through other comprehensive income		
Beginning balance	19,147,497	10,683
Remeasurement	(2,175,953)	2,391
New purchased financial assets	9,657,853	2,198
Matured or sold financial assets	(4,862,291)	(773)
Decrease from changes in fair value	(101,046)	-
Ending balance	21,666,060	14,499

¹⁾ Allowance for impairment losses on securities classified as fair value through other comprehensive income stated on other comprehensive income due to the carrying amount disclosed at fair value refer to Note 2c.(H).(1).

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7. MARKETABLE SECURITIES (continued)

b. By type, currency and Bank Indonesia's collectibility:

	2022						
	Cost/ nominal value/ fair value ¹⁾	Unamortised premiums/ (discounts)	Unrealised gains/ (losses)	Fair value/at cost/amortised cost ²⁾			
				Current	Substandard	Loss	Total
Rupiah							
Fair value through profit or loss							
<u>Marketable securities</u>							
Investments in mutual fund units	146,827	-	-	146,827	-	-	146,827
Certificates of Bank Indonesia	300,000	-	288	300,288	-	-	300,288
Shares	319,871	-	-	319,871	-	-	319,871
Negotiable certificate of deposit	155,415	-	25	155,440	-	-	155,440
Asset-backed security	26,148	-	(2,718)	23,430	-	-	23,430
	948,261	-	(2,405)	945,856	-	-	945,856
<u>Investments in unit-link contracts³⁾</u>							
Shares	16,854,079	-	-	16,854,079	-	-	16,854,079
Investments in mutual fund units	912,426	-	-	912,426	-	-	912,426
Bonds	408,306	-	-	408,306	-	-	408,306
	18,174,811	-	-	18,174,811	-	-	18,174,811
	19,123,072	-	(2,405)	19,120,667	-	-	19,120,667
Fair value through other comprehensive income							
Investments in mutual fund units	18,846,533	-	197,629	19,044,162	-	-	19,044,162
Shares	125,889	-	-	125,889	-	-	125,889
Bonds	3,871,393	-	38,232	3,909,625	-	-	3,909,625
	22,843,815	-	235,861	23,079,676	-	-	23,079,676
At amortised cost							
Bonds	4,030,774	24	-	4,030,798	-	-	4,030,798
Asset-backed security	102,732	-	-	102,732	-	-	102,732
Export bills and others	985,360	-	-	985,360	-	-	985,360
Medium term notes	245,000	-	-	245,000	-	-	245,000
	5,363,866	24	-	5,363,890	-	-	5,363,890
At cost ⁴⁾							
Export bills and others	119,194	-	-	119,194	-	-	119,194
Medium term notes	160,000	-	-	160,000	-	-	160,000
Sharia corporate bonds	2,366,800	-	-	2,366,800	-	-	2,366,800
Sukuk BI	8,602,984	-	-	8,602,984	-	-	8,602,984
	11,248,978	-	-	11,248,978	-	-	11,248,978
Total	58,579,731	24	233,456	58,813,211	-	-	58,813,211
Foreign currencies							
Fair value through profit or loss							
<u>Marketable securities</u>							
Bonds	83,232	-	-	83,232	-	-	83,232
Treasury bills	10,055,949	-	33,199	10,089,148	-	-	10,089,148
	10,139,181	-	33,199	10,172,380	-	-	10,172,380
<u>Investments in unit-link contracts³⁾</u>							
Investments in mutual fund units	5,015,370	-	-	5,015,370	-	-	5,015,370
	5,015,370	-	-	5,015,370	-	-	5,015,370
	15,154,551	-	33,199	15,187,750	-	-	15,187,750
Fair value through other comprehensive income							
Bonds	5,262,061	-	(150,277)	5,111,784	-	-	5,111,784
Treasury bills	1,232,432	-	(115,081)	1,117,351	-	-	1,117,351
	6,494,493	-	(265,358)	6,229,135	-	-	6,229,135
At amortised cost							
Export bills and others	976,838	-	-	976,838	-	-	976,838
Bonds	930,143	2,660	-	932,803	-	-	932,803
Treasury bills	684,970	16,302	-	701,272	-	-	701,272
	2,591,951	18,962	-	2,610,913	-	-	2,610,913
Total (Note 63B.(iv))	24,240,995	18,962	(232,159)	24,027,798	-	-	24,027,798
	82,820,726	18,986	1,297	82,841,009	-	-	82,841,009
Less: allowance for impairment losses							(41,191)
Net							82,799,818

¹⁾ Marketable securities classified as amortised cost are stated at nominal value. Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.

²⁾ Marketable securities classified at amortised cost are presented at amortised cost.

³⁾ Marketable securities owned by Subsidiaries.



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7. MARKETABLE SECURITIES (continued)

b. By type, currency and Bank Indonesia's collectability (continued):

	2021						
	Cost/ nominal value/ fair value ¹⁾	Unamortised premiums/ (discounts)	Unrealised gains/ (losses)	Fair value/at cost/amortised cost ²⁾			
				Current	Substandard	Loss	Total
Rupiah							
Fair value through profit or loss							
<u>Marketable securities</u>							
Bonds	5,578,825	-	17,136	5,595,961	-	-	5,595,961
Investments in mutual fund units	361,683	-	-	361,683	-	-	361,683
Certificates of Bank Indonesia	3,100,000	-	999	3,100,999	-	-	3,100,999
Shares	315,113	-	-	315,113	-	-	315,113
Negotiable certificate of deposit	145,561	-	1,820	147,381	-	-	147,381
Export bills, asset-backed security and others ³⁾	26,147	-	(2,800)	23,347	-	-	23,347
	9,527,329	-	17,155	9,544,484	-	-	9,544,484
<u>Investments in unit-link contracts⁴⁾</u>							
Shares	20,259,934	-	-	20,259,934	-	-	20,259,934
Investments in mutual fund units	917,404	-	-	917,404	-	-	917,404
Bonds	49,709	-	-	49,709	-	-	49,709
	21,227,047	-	-	21,227,047	-	-	21,227,047
	30,754,376	-	17,155	30,771,531	-	-	30,771,531
Fair value through other comprehensive income							
Investments in mutual fund units	10,241,316	-	85,703	10,327,019	-	-	10,327,019
Bonds	4,804,691	-	153,984	4,958,675	-	-	4,958,675
Export bills, asset-backed security and others	70,578	-	1,390	71,968	-	-	71,968
	15,116,585	-	241,077	15,357,662	-	-	15,357,662
At amortised cost							
Bonds	5,672,638	30	-	5,672,668	-	-	5,672,668
Export bills, asset-backed security and others	891,664	-	-	891,664	-	-	891,664
Medium Term Notes	245,000	-	-	245,000	-	-	245,000
Negotiable certificate of deposit	40,000	(1,550)	-	38,450	-	-	38,450
	6,849,302	(1,520)	-	6,847,782	-	-	6,847,782
At cost ⁵⁾							
Export bills, asset-backed security and others	157,074	-	-	157,074	-	-	157,074
Sharia corporate bonds	1,406,600	-	-	1,406,600	-	-	1,406,600
Sukuk BI	26,935,011	-	-	26,935,011	-	-	26,935,011
	28,498,685	-	-	28,498,685	-	-	28,498,685
Total	81,218,948	(1,520)	258,232	81,475,660	-	-	81,475,660
Foreign currencies							
Fair value through profit or loss							
<u>Marketable securities</u>							
Bonds	143,568	-	316	143,884	-	-	143,884
Treasury bills	1,779,972	-	2,773	1,782,745	-	-	1,782,745
Certificates of Bank Indonesia	712,095	-	(214)	711,881	-	-	711,881
	2,635,635	-	2,875	2,638,510	-	-	2,638,510
<u>Investments in unit-link contracts³⁾</u>							
Investments in mutual fund units	6,094,697	-	-	6,094,697	-	-	6,094,697
	8,730,332	-	2,875	8,733,207	-	-	8,733,207
Fair value through other comprehensive income							
Bonds	5,511,132	-	90,484	5,601,616	-	-	5,601,616
Treasury bills	691,917	-	14,864	706,781	-	-	706,781
	6,203,049	-	105,348	6,308,397	-	-	6,308,397
At amortised cost							
Export bills	1,414,472	-	-	1,414,332	140	-	1,414,472
Bonds	267,160	2,964	-	270,124	-	-	270,124
	1,681,632	2,964	-	1,684,456	140	-	1,684,596
At cost ⁴⁾							
Export bills, asset-backed security and others	1,314	-	-	1,314	-	-	1,314
	1,314	-	-	1,314	-	-	1,314
Total (Note 63B.(iv))	16,616,327	2,964	108,223	16,727,374	140	-	16,727,514
	97,835,275	1,444	366,455	98,203,034	140	-	98,203,174
Less: allowance for impairment losses							(99,504)
Net							98,103,670

¹⁾ Marketable securities classified as amortised cost are stated at nominal value. Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.
²⁾ Marketable securities classified at amortised cost are presented at amortised cost.
³⁾ Marketable securities owned by Subsidiaries.

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7. MARKETABLE SECURITIES (continued)

c. By maturity:

	2022	2021
<u>Marketable securities</u>		
Rupiah		
No maturity date	592,587	871,578
< 1 year	15,099,577	41,371,165
> 1 < 5 years	17,278,208	12,042,954
> 5 < 10 years	7,434,548	5,617,643
> 10 years	-	88,559
Total	40,404,920	59,991,899
Foreign currencies		
< 1 year	14,426,574	4,773,298
> 1 < 5 years	3,573,616	5,314,432
> 5 < 10 years	979,656	426,714
> 10 years	245,779	7,188
Total	19,225,625	10,521,632
<u>Investments in unit-link contracts ^{*)}</u>		
Rupiah		
No maturity date	17,766,505	21,177,338
< 1 year	17,916	2,023
> 1 < 5 years	385,368	24,678
> 5 < 10 tahun	5,022	23,008
Total	18,174,811	21,227,047
Foreign currencies		
No maturity date	5,015,370	6,094,697
Total	23,190,181	27,321,744
	82,820,726	97,835,275
Add/(less):		
Unamortised discounts	18,986	1,444
Unrealised gain on increase in fair value of marketable securities	1,297	366,455
Allowance for impairment losses	(41,191)	(99,504)
	(20,908)	268,395
Net	82,799,818	98,103,670

^{*)} Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts, which are presented at fair value.



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7. MARKETABLE SECURITIES (continued)

d. By issuer:

	2022	2021
Marketable securities		
Corporate	32,788,198	26,077,853
Government	11,992,849	7,818,873
Central Bank	8,902,984	31,031,787
Banks	5,946,514	5,585,018
	59,630,545	70,513,531
Investments in unit-link contracts ^{*)}		
Corporate	14,510,661	18,499,871
Banks	8,661,604	8,821,873
Government	17,916	-
	23,190,181	27,321,744
Total	82,820,726	97,835,275
Add/(less):		
Unamortised discounts	18,986	1,444
Unrealised gain on increase in fair value of marketable securities	1,297	366,455
Allowance for impairment losses	(41,191)	(99,504)
	(20,908)	268,395
Net	82,799,818	98,103,670

^{*)} Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

e. Details of bonds by rating:

	Rating Agencies	Rating ^{*)}		Fair value/at cost/amortised cost	
		2022	2021	2022	2021
Rupiah					
Fair value through profit or loss					
Marketable securities					
Bonds					
PT Sarana Multigriya Finansial (Persero)	Pefindo	idAAA(sf)	idAAA(sf)	23,430	23,347
Surat Perbendaharaan Negara ^{**)}	-	-	-	-	5,507,355
PT Pegadaian	Pefindo	idAAA	idA1+	-	88,605
				23,430	5,619,307
Investment in unit-link contracts^{***)}					
Bonds					
PT XL Axiata Tbk.	-	-	-	60,709	-
PT Sarana Multigriya Finansial (Persero)	-	-	-	54,628	10,081
PT Waskita Karya (Persero) Tbk.	-	-	-	49,670	-
PT Indosat Tbk.	-	-	-	40,044	-
PT Kereta Api Indonesia (Persero)	-	-	-	31,959	-
PT Mayora Indah Tbk.	-	-	-	24,176	-
PT Bank Sulselbar	-	-	-	21,834	23,008
PT Bank Maybank Indonesia Tbk.	-	-	-	21,303	-
Surat Perbendaharaan Negara	-	-	-	17,916	-
PT Astra Sedaya Finance	-	-	-	15,979	6,074
PT Tower Bersama Infrastructure Tbk.	-	-	-	13,969	-
PT Federal International Finance	-	-	-	11,755	-

^{*)} Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

^{**) No rating.}

^{***)} Investments in unit-link contracts are investments owned by policyholder of Subsidiary's unit link contracts which are presented at fair value that is not rated.

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7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

	Rating ¹⁾			Fair value/at cost/amortised cost	
	Rating Agencies	2022	2021	2022	2021
Rupiah (continued)					
Fair value through					
profit or loss (continued)					
Investment in unit-link contracts²⁾					
(continued)					
Bonds (continued)					
PT Adira Dinamika Multi Finance Tbk	-	-	-	10,685	-
PT Medikaloka Hermina Tbk.	-	-	-	10,114	-
Others (each below Rp10,000, respectively)	-	-	-	23,565	10,546
				408,306	49,709
				431,736	5,669,016
Fair value through					
other comprehensive income					
Marketable securities					
Bonds					
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	idAAA	1,022,102	1,157,604
PT Pegadaian	Pefindo	idAAA	idAAA	403,320	281,069
PT Pupuk Indonesia (Persero)	Fitch Ratings	AAA(idn)	AAA(idn)	383,126	401,218
PT Bank Rakyat Indonesia (Persero) Tbk.	Pefindo	idAAA	idAAA	349,995	555,023
PT Hutama Karya (Persero)	Pefindo	idAAA(gg)	idAAA(gg)	339,166	345,035
PT Profesional Telekomunikasi Indonesia	Fitch Ratings	AAA(idn)	AAA(idn)	219,799	228,122
PT Bank Panin Tbk.	Pefindo	idAA	idAA	200,924	201,340
PT Bank Tabungan Negara (Persero) Tbk.	Fitch Ratings	AA(idn)	-	158,587	-
PT Sarana Multi Infrastruktur (Persero)	Pefindo	idAAA	idAAA	123,761	469,091
PT XL Axiata Tbk.	Fitch Ratings	AAA(idn)	AAA(idn)	122,597	21,747
PT Mayora Indah Tbk.	Pefindo	idAA	idAA	88,113	139,131
PT Indosat Tbk.	Pefindo	idAAA	-	73,138	-
PT Chandra Asri Petrochemical Tbk	Pefindo	idAA-	idAA-	71,479	70,028
PT Telkom Indonesia (Persero) Tbk.	Pefindo	idAAA	idAAA	63,719	256,883
PT Kereta Api Indonesia (Persero)	Pefindo	idAA+	idAAA	59,834	20,089
PT Bank Negara Indonesia (Persero) Tbk.	Pefindo	idAAA	idAAA	56,121	151,968
PT Adira Dinamika Multi Finance Tbk.	Pefindo	idAAA	idAAA	51,953	85,594
PT Wijaya Karya (Persero) Tbk.	Pefindo	idA	idA	40,207	40,490
PT Tower Bersama Infrastructure Tbk.	Fitch Ratings	AA+(idn)	-	40,079	-
PT Maybank Indonesia Finance	Fitch Ratings	AA+ (idn)	AA+ (idn)	36,597	37,888
PT Bank Tabungan Negara (Persero) Tbk.	Pefindo	-	idAA+	-	246,596
PT Sarana Multigriya Finansial (Persero)	Pefindo	-	idAAA(sf)	-	157,255
PT Danareksa (Persero)	Pefindo	-	idAAA(sf)	-	71,969
PT Bank CIMB Niaga Tbk	Pefindo	-	idAAA	-	51,425
Lembaga Pembiayaan Ekspor Indonesia	Pefindo	-	idAAA	-	30,772
PT Astra Sedaya Finance	Pefindo	idAAA	idAAA	-	10,305
Others (each below Rp10,000, respectively)	Various	Various	-	5,008	-
				3,909,625	5,030,642

¹⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

²⁾ Investments in unit-link contracts are investments owned by policyholder of Subsidiary's unit link contracts which are presented at fair value that is not rated.



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7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

	Rating Agencies	Rating ¹⁾		Fair value/at cost/amortised cost	
		2022	2021	2022	2021
Rupiah (continued)					
Amortised cost					
Marketable securities					
Bonds					
PT Pelabuhan Indonesia IV	Pefindo	idAAA	idAAA	695,000	695,000
PT Chandra Asri Petrochemical Tbk.	Pefindo	idAA-	idAA-	624,170	374,170
PT Hutama Karya (Persero) Tbk.	Pefindo	idAAA(gg)	idAAA(gg)	580,024	730,030
PT Pupuk Indonesia (Persero)	Fitch Ratings	AAA(idn)	AAA(idn)	500,000	500,000
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	idAAA	460,000	460,000
PT Perusahaan Pengelola Aset (Persero)	Pefindo	idAA	idAA	230,000	100,000
PT Jakarta Lingkar Baratsatu	Pefindo	idAA-	idA+	160,000	160,000
PT Dharma Satya Nusantara Tbk.	Pefindo	idA	idA-	150,000	150,000
PT Angkasa Pura II (Persero)	Pefindo	idAA+	idAA+	140,000	140,000
PT Sarana Multigriya Finansial (Persero)	Pefindo	idAAA(sf)	idAAA(sf)	122,732	163,591
PT Industri Kereta Api (Persero)	Pefindo	idBBB+	-	101,106	-
PT Bank Rakyat Indonesia (Persero) Tbk.	Pefindo	idAAA	-	90,000	-
PT Semen Indonesia (Persero) Tbk.	Pefindo	idAA+	idAA+	75,000	575,000
PT Pembangunan Perumahan (Persero) Tbk.	Pefindo	idA	idA	63,000	533,000
PT Bank Tabungan Negara (Persero) Tbk.	Fitch Ratings	AA(idn)	-	49,000	-
PT Indah Kiat Pulp & Paper Tbk	Pefindo	idA+	-	30,000	-
PT Astra Sedaya Finance	Pefindo	idAAA	idAAA	25,000	30,000
Surat Perbendaharaan Negara ²⁾	-	-	-	19,498	-
PT Bank Negara Indonesia (Persero) Tbk.	Pefindo	idAAA	-	13,000	-
PT Sarana Multi Infrastruktur (Persero)	Pefindo	-	idAAA	-	449,000
PT Tunas Baru Lampung Tbk.	Moody's	-	Ba3	-	426,000
PT Jasa Marga (Persero) Tbk.	Pefindo	-	idAAA(sf)	-	75,000
PT Adhi Karya (Persero) Tbk.	Pefindo	-	idA-	-	50,000
PT Adira Dinamika Multi Finance Tbk	Pefindo	-	idAAA	-	30,000
PT Pegadaian	Pefindo	-	idAAA	-	30,000
PT Golden Energy and Resources	Fitch Ratings	-	B+	-	28,468
PT Kimia Farma Tbk.	Pefindo	-	idAA-	-	22,000
PT Permodalan Nasional Madani (Persero)	Pefindo	-	idA+	-	22,000
Lembaga Pembiayaan Ekspor Indonesia	Pefindo	-	idAAA	-	20,000
PT Marga Lingkar Jakarta	Pefindo	idAAA(sf)	idAAA(sf)	-	13,000
PT Kereta Api Indonesia (Persero)	Pefindo	-	idAA+	-	10,000
PT Waskita Karya (Persero)	Pefindo	idBBB	idBBB	-	10,000
PT Maybank Indonesia Finance	Pefindo	-	idAA+	-	10,000
Others (each below Rp10,000, respectively)	Various	Various	Various	6,000	5,000
				4,133,530	5,811,259
At cost ³⁾					
Marketable securities					
Sharia Bonds					
PT Bank BJB Syariah	-	-	-	500,000	-
PT Bank Aladin Syariah Tbk	-	-	-	434,000	-
PT Bank Jawa Tengah Unit Usaha Syariah	-	-	-	300,000	-
PT Bank Aceh Syariah	-	-	-	290,000	100,000
PT Indosat Tbk	Pefindo	idAAA(sv)	-	213,800	-

¹⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

²⁾ No rating.

³⁾ Marketable securities owned by Subsidiaries.

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7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

Rating ¹⁾				Fair value/at cost/amortised cost	
Rating Agencies	2022	2021		2022	2021
Rupiah (continued)					
At cost ²⁾ (continued)					
Marketable securities (continued)					
Sharia Bonds (continued)					
PT XL Axiata Tbk.	Fitch Ratings	AAA(idn)	-	195,000	-
PT Medco Power Indonesia	Pefindo	idA(sy)	idA(sy)	150,000	140,600
PT Bank Sumsel Babel Syariah	-	-	-	100,000	-
PT Wijaya Karya (Persero) Tbk.	Pefindo	idA(sy)	idA(sy)	99,000	99,000
PT Global Mediacom Tbk.	Pefindo	idA+(sy)	idA(sy)	50,000	25,000
PT BPD Kalimantan Selatan	Fitch Ratings	A(idn)	-	35,000	-
PT Sarana Multi Infrastruktur (Persero)	Pefindo	-	idAAA(sy)	-	515,000
PT Kimia Farma Tbk.	Pefindo	-	idAA-	-	240,000
Lembaga Pembiayaan Ekspor Indonesia	Pefindo	-	idAAA(sy)	-	90,000
PT Perkebunan Nusantara III (Persero)	Pefindo	-	idBBB(sy)	-	85,000
PT Industri Kereta Api (Persero)	Pefindo	-	idBBB+(sy)	-	75,000
PT Bank Kaltimara	-	-	-	-	35,000
Others	Various	-	Various	-	2,000
				2,366,800	1,406,600
Total				10,841,691	17,917,517
Foreign currencies					
Fair value through profit or loss					
Marketable Securities					
Bonds					
PT Sinbad Karya Perdagangan ³⁾	-	-	-	74,575	-
PT Pertamina (Persero)	Moody's	-	Baa2	-	143,885
Others (each below Rp10,000, respectively)	-	-	-	8,657	-
				83,232	143,885
Fair value through other comprehensive income					
Marketable securities					
Bonds					
PT Pertamina (Persero)	Moody's	Baa2	Baa2	3,546,179	4,247,177
PT Indonesia Asahan Aluminium (Persero)	Fitch Ratings	BBB-	BBB-	429,622	199,812
PT Bank Rakyat Indonesia (Persero) Tbk.	Fitch Ratings	BBB-	-	293,180	-
PT Bank Rakyat Indonesia (Persero) Tbk.	Moody's	Baa2	Baa2	241,368	521,842
PT Bank Tabungan Negara (Persero) Tbk.	Moody's	Ba3	Ba3	141,747	174,451
PT Indonesia Asahan Aluminium (Persero)	S&P	BBB	-	83,786	-
PT Saka Energi Indonesia	Moody's	B2	B2	74,071	69,052
Medco Platinum Road Pte, Ltd	Moody's	B1	B1	66,393	63,896
PT Bank Negara Indonesia (Persero) Tbk.	Moody's	Ba3	Ba3	50,970	39,301
PT ABM Investama Tbk.	Fitch Ratings	B+	-	34,456	-
PT Japfa Comfeed Indonesia Tbk.	Fitch Ratings	BB-	BB-	34,121	22,139
PT Sarana Multi Infrastruktur (Persero)	Moody's	Baa2	Baa2	27,024	27,620
PT Indika Energy Tbk.	Moody's	Ba3	Ba3	23,457	22,319

¹⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

²⁾ No rating.

³⁾ Marketable securities owned by Subsidiaries.



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7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

	Rating ¹⁾			Fair value/at cost/amortised cost	
	Rating Agencies	2022	2021	2022	2021
Foreign currencies (continued)					
Fair value through other comprehensive income (continued)					
Marketable securities (continued)					
Bonds (continued)					
PT Delta Dunia Makmur Tbk.	Moody's	Ba3	Ba3	20,200	21,246
Korea Development Bank	Moody's	Aa2	Aa2	14,783	15,111
PT Tunas Baru Lampung Tbk.	Moody's	-	Ba3	-	139,691
LMIRT Capital Pte. Ltd	Fitch Ratings	B-	B-	-	14,696
Others (each below Rp10,000, respectively)	Various	Various	Various	30,427	23,264
				5,111,784	5,601,617
Amortised cost					
Marketable securities					
Bonds					
PT Indonesia Asahan Aluminium (Persero)	S&P	BBB	BBB	231,022	46,598
PT Indonesia Asahan Aluminium (Persero)	Moody's	Baa3	-	157,778	-
PT Pelabuhan Indonesia IV	Moody's	Baa3	Baa3	157,012	70,093
PT Perusahaan Gas Negara (Persero) Tbk.	Moody's	Ba2	-	80,534	-
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa2	-	78,252	-
Medco Oak Tree Pte Ltd	Moody's	B1	-	77,993	-
PT Indonesia Infrastruktur Finance	Moody's	Baa3	-	41,239	-
PT Bank Negara Indonesia (Persero) Tbk.	Moody's	Ba2	Ba2	34,554	31,813
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa3	-	29,941	-
PT Pertamina (Persero)	Moody's	Baa2	Baa2	28,810	42,843
PT Bank Rakyat Indonesia (Persero) Tbk.	Moody's	Baa2	-	15,668	-
PT Tunas Baru Lampung Tbk.	Moody's	-	Ba3	-	42,222
PT ABM Investama Tbk.	Fitch Ratings	B+	B+	-	36,554
				932,803	270,123
Total				6,127,819	6,015,625

¹⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

f. Average interest rate (yield) per annum:

	2022	2021
Rupiah	5.45%	7.50%
Foreign currencies (equivalent to rupiah)	10.43%	6.85%

g. Movements of allowance for impairment losses on marketable securities:

	2022	2021
Beginning balance	99,504	144,863
Reversal during the year (Note 46)	(26,899)	(45,336)
Others ¹⁾	(31,414)	(23)
Balance at end of year	<u>41,191</u>	<u>99,504</u>

¹⁾ Included effect of foreign currency translation.

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7. MARKETABLE SECURITIES (continued)

g. Movements of allowance for impairment losses on marketable securities (continued):

	2022				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	53,908	27,406	115	18,075	99,504
Net remeasurement of losses allowance	13,031	(6,782)	(115)	(598)	5,536
New financial assets originated or purchased	4,176	16,811	-	-	20,987
Financial asset derecognised	(17,452)	(35,970)	-	-	(53,422)
Total allowance/(reversal) during the year	(245)	(25,941)	(115)	(598)	(26,899)
Others	(31,414)	-	-	-	(31,414)
Ending balance	22,249	1,465	-	17,477	41,191

¹⁾ Not implement SFAS 71

	2021				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	58,617	61,388	-	24,858	144,863
Net remeasurement of losses allowance	(4,621)	(22,146)	115	(6,783)	(33,435)
New financial assets originated or purchased	10,367	38,412	-	-	48,779
Financial asset derecognised	(10,432)	(50,248)	-	-	(60,680)
Total allowance/(reversal) during the year	(4,686)	(33,982)	115	(6,783)	(45,336)
Others	(23)	-	-	-	(23)
Ending balance	53,908	27,406	115	18,075	99,504

¹⁾ Not implement SFAS 71

Management believes that the allowance for impairment losses on marketable securities is adequate.

- h. Information in respect of classification of “non-impaired” and “impaired” is disclosed in Note 63A.
- i. Investment in mutual fund of the Bank measured at fair value through other comprehensive income on 31 December 2022 and 2021:

	2022	2021
Protected Mutual Fund Syailendra		
Capital Protected Fund 45	1,440,607	1,440,125
Protected Mutual Fund Manulife Proteksi Dana		
Utama III	1,310,426	-
Protected Mutual Fund Syailendra		
Capital Protected Fund 52	1,019,454	-
Protected Mutual Fund Syailendra		
Capital Protected Fund 53	1,017,901	-
Protected Mutual Fund BNI AM Proteksi Sunflower	1,009,308	1,007,537
Protected Mutual Fund BNI AM Proteksi Orchid	1,007,620	-
Protected Mutual Fund Trimegah 21	1,004,287	1,008,274
Protected Mutual Fund Panin 17	993,279	993,486
Protected Mutual Fund BNP Paribas Selaras VI	991,874	991,995
Protected Mutual Fund Trimegah 24	908,311	-



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7. MARKETABLE SECURITIES (continued)

- i. Investment in mutual fund of the Bank measured at fair value through other comprehensive income on 31 December 2022 and 2021 (continued):

	2022	2021
Protected Mutual Fund BNI AM Proteksi Rasamala	760,055	-
Protected Mutual Fund Manulife Proteksi Dana Utama II	759,345	758,190
Protected Mutual Fund Trimegah 26	757,075	-
Protected Mutual Fund Danareksa 81	756,623	-
Protected Mutual Fund BNI AM Proteksi Magnifera	756,333	752,149
Protected Mutual Fund Syailendra Capital Protected Fund 46	754,502	-
Protected Mutual Fund Danareksa 79	710,570	709,660
Protected Mutual Fund Panin 26	603,243	-
Protected Mutual Fund BMI Indo Proteksi Sinergi 1	502,067	501,316
Protected Mutual Fund BNP Paribas Selaras V	501,138	501,218
Protected Mutual Fund Bahana Centrum Protected Fund 221	496,576	495,331
Protected Mutual Fund Bahana Centrum Protected Fund 222	493,521	492,152
Protected Mutual Fund Trimegah XI	490,047	480,802
	19,044,162	10,132,235

- j. As of 31 December 2022 and 2021, securities with total nominal amount of USD55,226,340 (full amount) and USD61,000,000 (full amount) were sold under repurchase agreements (Note 28), respectively.

8. GOVERNMENT BONDS

This account consists of bonds issued by Government of the Republic of Indonesia which are obtained by the Group from primary and secondary markets as of 31 December 2022 and 2021, with details as follows:

	2022	2021
Related party (Note 57)		
<u>Government bonds</u>		
Amortised cost	180,578,053	115,507,886
Fair value through other comprehensive income ^{***})	92,532,086	129,432,300
At cost ^{*)}	44,213,180	33,592,148
Fair value through profit or loss	6,972,279	7,608,317
<u>Investments in unit-link contracts^{**)}</u>		
Fair value through profit or loss	4,916,166	2,914,123
	329,211,764	289,054,774

^{*)} Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".

^{**)} Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

^{***}) Including sukuk, project-based sukuk and retail bonds which are classified as at fair value through other comprehensive income.

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8. GOVERNMENT BONDS (continued)

a. By maturity

The government bonds, by remaining period of maturity, are as follows:

	2022	2021
Rupiah		
Fair value through profit or loss		
<u>Government bonds</u>		
Less than 1 year	2,403,912	426,613
1 - 5 years	2,704,883	3,673,479
5 - 10 years	1,672,415	2,104,962
Over 10 years	174,954	939,955
	6,956,164	7,145,009
<u>Investments in unit-link**)</u>		
Less than 1 year	142,890	40,241
1 - 5 years	2,235,398	1,430,666
5 - 10 years	2,210,076	1,218,595
Over 10 years	327,802	224,621
	4,916,166	2,914,123
	11,872,330	10,059,132
Fair value through other comprehensive income ***)		
Less than 1 year	2,214,055	2,162,226
1 - 5 years	17,502,539	39,875,209
5 - 10 years	37,341,218	33,511,916
Over 10 years	5,588,365	17,517,105
	62,646,177	93,066,456
Amortised cost		
Less than 1 year	15,890,558	6,560,651
1 - 5 years	52,132,872	31,702,136
5 - 10 years	43,313,092	33,500,719
Over 10 years	43,501,330	29,420,595
	154,837,852	101,184,101
At cost*)		
Less than 1 year	11,130,042	2,604,017
1 - 5 years	27,845,450	27,477,755
5 - 10 years	3,775,555	1,772,739
Over 10 years	966,330	965,739
	43,717,377	32,820,250
Total	273,073,736	237,129,939

*) Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".

**) Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

***) Including sukuk, project-based sukuk and retail bonds which are classified as at fair value through other comprehensive income.



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8. GOVERNMENT BONDS (continued)

a. By maturity (continued)

The government bonds, by remaining period of maturity, are as follows (continued):

	2022	2021
<u>Foreign currencies</u>		
Fair value through profit or loss		
Less than 1 year	-	429,723
1 - 5 years	14,914	2,962
5 - 10 years	-	26,788
Over 10 years	1,201	3,835
	16,115	463,308
Fair value through other comprehensive income		
Less than 1 year	2,437,444	4,305,933
1 - 5 years	11,089,589	12,262,879
5 - 10 Years	14,892,272	17,973,494
Over 10 years	1,466,604	1,823,538
	29,885,909	36,365,844
At amortised cost		
Less than 1 year	406,571	99,818
1 - 5 years	4,080,521	4,014,876
5 - 10 years	20,988,875	10,209,091
Over 10 years	264,234	-
	25,740,201	14,323,785
At cost ^{*)}		
Less than 1 year	35,136	453,860
1 - 5 years	460,667	318,038
	495,803	771,898
Total (Note 63B (iv))	56,138,028	51,924,835
	329,211,764	289,054,774

^{*)} Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".

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8. GOVERNMENT BONDS (continued)

b. By type

	2022			
	Nominal/ cost/ amortised cost	Interest rates per annum	Fair value	Maturity dates
Rupiah				Frequency of interest payment
Fair value through profit or loss				
<u>Government bonds</u>				
Fixed rate bonds	6,811,770	4.00% - 12.00%	6,838,806	10/03/2023 - 15/08/2051
Floating rate bonds	116,437	4.79%	117,358	25/04/2025
	<u>6,928,207</u>		<u>6,956,164</u>	3 months
<u>Investments in unit-link contracts¹⁾</u>				
Fixed rate bonds	4,916,166	4.00% - 11.00%	4,916,166	10/03/2023 - 15/08/2051
				1 and 6 months
Fair value through other comprehensive income²⁾				
Fixed rate bonds	60,705,506	4.00% - 11.00%	62,646,177	15/05/2023 - 15/02/2044
				1 and 6 months
Foreign Currencies				
Fair value through profit or loss				
<u>Government bonds</u>				
Fixed rate bonds	15,941	4.45% - 5.13%	16,115	11/02/2024 - 08/01/2045
				6 months
Fair value through other comprehensive income				
Fixed rate bonds	31,323,436	1.00% - 8.50%	29,885,909	11/01/2023 - 20/09/2052
				6 months

¹⁾ Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.
²⁾ Including sukuk, project-based sukuk and retail bonds which are classified as at fair value through other comprehensive income.

	2022			
	Nominal/ cost/ amortised cost	Interest rates per annum	Maturity dates	Frequency of interest payment
Rupiah				
Amortised cost				
Fixed rate bonds	154,837,852	4.00% - 12.00%	15/05/2023 - 15/06/2042	1 and 6 months
At cost¹⁾				
Fixed rate bonds	43,717,377	4.00% - 10.25%	10/03/2023 - 15/04/2043	1 and 6 months

¹⁾ Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".



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8. GOVERNMENT BONDS (continued)

b. By type (continued)

2022 (continued)				
	Nominal/ cost/ amortised cost	Interest rates per annum	Maturity dates	Frequency of interest payment
Foreign currencies				
At amortised cost				
Fixed rate bonds	25,740,201	1.50% - 8.50%	17/10/2023 - 17/02/2037	6 months
At cost¹⁾				
Fixed rate bonds	495,803	2.30% - 4.40%	01/03/2023 - 06/06/2027	6 months
¹⁾ Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".				
2021				
	Nominal/ cost/ amortised cost	Interest rates per annum	Fair value	Frequency of interest payment
Rupiah				
Fair value through profit or loss				
Government bonds				
Fixed rate bonds	6,713,844	2.97% - 12.90%	7,145,009	15/01/2022 - 15/08/2051 1 and 6 months
Investments in unit-link contracts¹⁾				
Fixed rate bonds	2,914,123	5.45% - 11.00%	2,914,123	15/01/2022 - 05/04/2040 6 months
Fair value through other comprehensive income²⁾				
Fixed rate bonds	87,106,896	4.38% - 12.90%	93,066,456	15/01/2022 - 15/02/2044 1, 3 and 6 months
Foreign currencies				
Fair value through profit or loss				
Government bonds				
Fixed rate bonds	459,002	2.30% - 5.47%	463,308	07/03/2022 - 12/03/2051 6 months and 9 months
Fair value through other comprehensive income				
Fixed rate bonds	34,114,056	1.00% - 8.50%	36,365,844	08/01/2022 - 12/03/2051 6 months and 12 months

¹⁾ Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.
²⁾ Including sukuk, project-based sukuk and retail bonds which are classified as at fair value through other comprehensive income.

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8. GOVERNMENT BONDS (continued)

b. By type (continued)

	2021			
	Nominal/ cost/ amortised cost	Interest rates per annum	Maturity dates	Frequency of interest payment
Rupiah				
At amortised cost				
Fixed rate bonds	101,184,101	5.45% - 11.75%	15/01/2022 - 15/06/2042	6 months
At cost¹⁾				
Fixed rate bonds	32,820,250	3.97% - 7.59%	15/01/2022 - 15/04/2043	6 months
Foreign currencies				
Amortised cost				
Fixed rate bonds	14,323,785	2.15% - 5.88%	25/04/2022 - 28/07/2031	6 months
At cost¹⁾				
Fixed rate bonds	771,898	1.09% - 2.25%	29/03/2022 - 23/06/2025	6 months

¹⁾ Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".

c. Other information

As of 31 December 2022, Government Bonds with total nominal amount of USD365,940,000 (full amount) and Rp30,680,600 (2021: USD309,660,000 (full amount) and Rp636,268) were sold under repurchase agreements (Note 28).

As of 31 December 2022, Government Bonds with total nominal amount of RpNil and USDNil (full amount) (2021: Rp755,382 and USD53,000,000 (full amount)) are being pledged as collateral for fund borrowings from other banks (Note 36c).

As of 31 December 2022 and 2021, Bank Indonesia's collectibility for government bonds is current.

9. OTHER RECEIVABLES - TRADE TRANSACTIONS

a. By type, currency, related parties and third parties:

	2022	2021
Rupiah		
Related parties (Note 57)		
Usance L/C payable at sight	825,810	487,720
Supplier Chain Financing Receivables	8,037,934	7,969,847
Others	4,715,835	3,509,226
	13,579,579	11,966,793
Third parties		
Usance L/C payable at sight	1,607,332	824,553
Supplier Chain Financing Receivables	1,136,264	2,761,833
Others	5,048,128	3,646,066
	7,791,724	7,232,452
Total	21,371,303	19,199,245



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9. OTHER RECEIVABLES - TRADE TRANSACTIONS (continued)

a. By type, currency, related parties and third parties (continued):

	2022	2021
Foreign currencies		
Related parties (Note 57)		
Usance L/C payable at sight	1,508,552	1,051,103
Supplier Chain Financing Receivables	44,635	47,168
Others	24,853	2,335
	<u>1,578,040</u>	<u>1,100,606</u>
Third parties		
Usance L/C payable at sight	3,189,451	1,845,182
Others	7,654,470	7,153,235
	<u>10,843,921</u>	<u>8,998,417</u>
Total (Note 63B.(iv))	<u>12,421,961</u>	<u>10,099,023</u>
	33,793,264	29,298,268
Less: allowance for impairment losses	<u>(1,604,705)</u>	<u>(1,480,721)</u>
Net	<u>32,188,559</u>	<u>27,817,547</u>

Movements in carrying amount of other receivables - trade transactions classified as amortised cost upon stages for the year ended 31 December 2022 and 2021:

	2022				
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
At amortised cost					
Beginning balance	26,691,743	1,330,830	1,194,442	81,253	29,298,268
Remeasurement of net carrying amount	(451,536)	1,770	91,355	-	(358,411)
New financial assets originated or purchased	78,200,295	3,561,436	53,721	53,170	81,868,622
Financial assets derecognised	(72,827,760)	(4,659,222)	(55,714)	-	(77,542,696)
Total increase/(decrease) during the year	4,920,999	(1,096,016)	89,362	53,170	3,967,515
Others	(19,292)	590,712	(43,939)	-	527,481
Ending balance	<u>31,593,450</u>	<u>825,526</u>	<u>1,239,865</u>	<u>134,423</u>	<u>33,793,264</u>

¹⁾ Not implement SFAS 71

	2021				
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
At amortised cost					
Beginning balance	26,443,786	2,372,339	1,135,659	44,080	29,995,864
Transfer to lifetime other receivables - unimpaired (stage 2)	(57,244)	57,244	-	-	-
Total beginning balance after transfer	26,386,542	2,429,583	1,135,659	44,080	29,995,864
Remeasurement of net carrying amount	39,079	725	14,068	-	53,872
New financial assets originated or purchased	68,341,116	5,004,680	60,165	37,173	73,443,134
Financial assets derecognised	(68,031,753)	(5,776,719)	(59,390)	-	(73,867,862)
Total increase/(decrease) during the year	348,442	(771,314)	14,843	37,173	(370,856)
Others	(43,241)	(327,439)	43,940	-	(326,740)
Ending balance	<u>26,691,743</u>	<u>1,330,830</u>	<u>1,194,442</u>	<u>81,253</u>	<u>29,298,268</u>

¹⁾ Not implement SFAS 71

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9. OTHER RECEIVABLES - TRADE TRANSACTIONS (continued)

b. By Bank Indonesia's collectibility:

	2022	2021
Current	32,250,518	26,954,783
Special mention	259,452	1,149,043
Substandard	12,419	14,273
Loss	1,270,875	1,180,169
Total	33,793,264	29,298,268
Less: allowance for impairment losses	(1,604,705)	(1,480,721)
Net	32,188,559	27,817,547

c. By maturity:

	2022	2021
Rupiah		
Less than 1 month	4,914,242	3,909,708
1 - 3 months	8,979,096	7,409,600
3 - 6 months	6,189,972	6,761,894
6 - 12 months	1,098,620	928,020
Over 12 months	189,373	190,023
Total	21,371,303	19,199,245
Foreign currencies		
Less than 1 month	2,835,630	2,117,907
1 - 3 months	4,749,700	4,542,421
3 - 6 months	3,754,340	2,357,708
6 - 12 months	789	90,841
Over 12 months	1,081,502	990,146
Total (Note 63B.(iv))	12,421,961	10,099,023
	33,793,264	29,298,268
Less: allowance for impairment losses	(1,604,705)	(1,480,721)
Net	32,188,559	27,817,547

d. Movements of allowance for impairment losses on other receivables - trade transactions:

	2022	2021
Beginning balance	1,480,721	1,687,776
Allowance/(reversal) during the year (Note 46)	27,813	(225,659)
Others ^{*)}	96,171	18,604
Ending balance	1,604,705	1,480,721

^{*)} Included the effect of foreign currency translation.



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9. OTHER RECEIVABLES - TRADE TRANSACTIONS (continued)

d. Movements of allowance for impairment losses on other receivables - trade transactions (continued):

2022					
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
Beginning balance	56,248	185,603	1,194,442	44,428	1,480,721
Net remeasurement of losses allowance	(21,417)	27,346	(28,934)	(89)	(23,094)
New financial assets originated or purchased	146,377	522,221	53,721	-	722,319
Financial assets derecognised	(104,869)	(510,854)	(55,689)	-	(671,412)
Total allowance/(reversal) during the year	20,091	38,713	(30,902)	(89)	27,813
Others	5,037	14,809	76,325	-	96,171
Ending balance	81,376	239,125	1,239,865	44,339	1,604,705

¹⁾ Not implement SFAS 71

2021					
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
Beginning balance	55,129	452,908	1,135,659	44,080	1,687,776
Transfer to:					
Lifetime expected credit losses - unimpaired (stage 2)	(362)	362	-	-	-
Total beginning balance after transfer	54,767	453,270	1,135,659	44,080	1,687,776
Net remeasurement of losses allowance	(34,510)	2,466	34,755	(993)	1,718
New financial assets originated or purchased	137,947	483,302	60,140	-	681,389
Financial assets derecognised	(102,860)	(746,516)	(59,390)	-	(908,766)
Total allowance/(reversal) during the year	577	(260,748)	35,505	(993)	(225,659)
Others	904	(6,919)	23,278	1,341	18,604
Ending balance	56,248	185,603	1,194,442	44,428	1,480,721

¹⁾ Not implement SFAS 71

Management believes that the allowance for impairment losses on other receivables - trade transactions is adequate.

e. Information in respect of classification of "unimpaired" and "impaired" is disclosed in Note 63A.

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10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL

a. Securities purchased under agreements to resell

Type of securities	2022				
	Starting date	Maturity date	Resale amount	Unamortised interest	Carrying amount
Related parties					
Rupiah					
Bond FR0046	30/12/2022	02/01/2023	523,231	72	523,159
Bond FR0059	22/12/2022	02/01/2023	344,491	54	344,437
Bond FR0059	23/12/2022	02/01/2023	196,492	32	196,460
Bond FR0081	29/12/2022	02/01/2023	385,142	57	385,085
Bond VR0034	26/12/2022	02/01/2023	956,758	146	956,612
Bond FR0059	29/12/2022	03/01/2023	492,316	153	492,163
Bond FR0072	29/12/2022	03/01/2023	309,004	94	308,910
Bond FR0081	30/12/2022	03/01/2023	962,762	288	962,474
Bond FR0080	28/12/2022	04/01/2023	187,434	90	187,344
Bond VR0034	30/12/2022	06/01/2023	957,562	731	956,831
Bond FR0087	07/12/2022	09/01/2023	185,351	240	185,111
Bond VR0086	29/12/2022	12/01/2023	648,562	1,137	647,425
Bond FR0059	01/11/2022	31/01/2023	19,690	93	19,597
Bond FR0046	10/11/2022	09/02/2023	31,624	193	31,431
Bond FR0046	22/11/2022	21/02/2023	10,544	91	10,453
Bond FR0088	01/12/2022	02/03/2023	26,851	275	26,576
Bond FR0059	06/12/2022	07/03/2023	19,831	220	19,611
Bond FR0059	13/12/2022	14/03/2023	19,838	243	19,595
Bond FR0059	27/12/2022	28/03/2023	19,910	301	19,609
Bond FR0059	29/12/2022	30/03/2023	19,949	309	19,640
Bond VR0084	06/12/2022	03/01/2023	139,558	44	139,514
Bond VR0068	07/12/2022	04/01/2023	185,909	88	185,821
Bond VR0073	08/12/2022	05/01/2023	117,276	75	117,201
Bond VR0079	12/12/2022	09/01/2023	186,245	237	186,008
Bond VR0049	13/12/2022	10/01/2023	93,689	134	93,555
Bond VR0068	14/12/2022	11/01/2023	93,053	148	92,905
Bond VR0069	15/12/2022	12/01/2023	139,605	245	139,360
Bond VR0041	20/12/2022	17/01/2023	186,442	474	185,968
Bond VR0077	23/12/2022	20/01/2023	470,342	1,483	468,859
Bond VR0034	26/12/2022	02/01/2023	642,721	98	642,623
Bond VR0038	26/12/2022	02/01/2023	122,423	19	122,404
Bond VR0053	26/12/2022	09/01/2023	467,804	596	467,208
Bond VR0044	26/12/2022	23/01/2023	483,408	1,764	481,644
Bond VR0042	27/12/2022	03/01/2023	190,175	58	190,117
Bond VR0048	27/12/2022	10/01/2023	144,332	207	144,125
Bond VR0037	27/12/2022	24/01/2023	233,831	893	232,938
Bond VR0075	28/12/2022	11/01/2023	281,742	449	281,293
Bond VR0064	28/12/2022	25/01/2023	334,470	1,332	333,138
Bond VR0057	29/12/2022	26/01/2023	607,464	2,519	604,945
Bond VR0065	30/12/2022	27/01/2023	279,264	1,204	278,060
Share	06/09/2022	03/03/2023	714	2	712
Share	22/09/2022	21/03/2023	520	-	520
Share	22/09/2022	21/03/2023	837	1	836
Share	23/09/2022	22/03/2023	297	1	296
Share	23/09/2022	22/03/2023	3,418	2	3,416
Total			11,722,881	16,892	11,705,989



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10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL (continued)

a. Securities purchased under agreements to resell (continued)

Type of securities	2021		Resale amount	Unamortised interest	Carrying amount
	Starting date	Maturity date			
Related parties					
Rupiah					
Bond FR0090	28/12/2021	04/01/2022	1,401,288	408	1,400,880
Bond FR0086	29/12/2021	05/01/2022	967,108	374	966,734
Bond FR0086	27/12/2021	03/01/2022	483,435	93	483,342
			2,851,831	875	2,850,956
Third parties					
Rupiah					
Bond VR0062	29/12/2021	05/01/2022	3,445,729	1,338	3,444,391
Bond FR0056	27/12/2021	03/01/2022	3,141,464	611	3,140,853
Bond FR0070	30/12/2021	06/01/2022	2,817,893	1,370	2,816,523
Bond VR0034	28/12/2021	04/01/2022	2,714,729	659	2,714,070
Bond FR0077	31/12/2021	07/01/2022	2,020,097	1,178	2,018,919
Bond VR0042	29/12/2021	05/01/2022	1,771,383	689	1,770,694
Bond VR0035	29/12/2021	05/01/2022	1,310,091	255	1,309,836
Bond VR0050	31/12/2021	07/01/2022	1,029,370	508	1,028,862
Bond VR0047	27/12/2021	03/01/2022	935,426	-	935,426
Bond FR0087	28/12/2021	04/01/2022	774,948	226	774,722
Bond VR0043	27/12/2021	03/01/2022	675,882	132	675,750
Bond VR0046	30/12/2021	06/01/2022	570,600	166	570,434
Bond FR0090	30/12/2021	03/01/2022	454,099	72	454,027
Bond VR0038	28/12/2021	04/01/2022	431,002	125	430,877
Bond FR0065	29/12/2021	26/01/2022	376,812	726	376,086
Bond VR0061	29/12/2021	12/01/2022	371,200	279	370,921
Bond FR0076	30/12/2021	03/01/2022	300,725	48	300,677
Bond FR0080	28/12/2021	04/01/2022	250,304	72	250,232
Bond FR0086	30/12/2021	03/01/2022	241,444	38	241,406
Bond FR0091	10/12/2021	07/01/2022	237,491	79	237,412
Bond FR0082	28/12/2021	03/01/2022	187,442	31	187,411
Bond VR0057	15/12/2021	12/01/2022	185,655	140	185,515
Bond FR0080	31/12/2021	04/01/2022	101,394	24	101,370
Bond FR0086	30/12/2021	04/01/2022	91,502	22	91,480
Share	10/11/2021	27/10/2022	20,246	14	20,232
Share	01/11/2021	27/10/2022	15,216	11	15,205
Share	18/10/2021	18/03/2022	1,444	2	1,442
Share	20/09/2021	19/03/2022	523	-	523
Share	11/11/2021	10/05/2022	282	-	282
Share	10/12/2021	08/06/2022	252	-	252
Share	22/11/2021	03/03/2022	204	-	204
Bond ORI016	07/12/2021	04/02/2022	10	-	10
			24,474,859	8,815	24,466,044
Total			27,326,690	9,690	27,317,000

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10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL (continued)

a. Securities purchased under agreements to resell (continued)

Changes in carrying amount of securities purchased under agreements to resell classified as amortised cost upon stage 1 for the year ended 31 December 2022 and 2021:

	2022		
	Gross carrying amount	Allowance for impairment losses	Total
Amortised cost			
Beginning balance	27,317,000	-	27,317,000
New purchased financial assets	35,103,557	-	35,103,557
Matured or sold of financial assets	(50,714,568)	-	(50,714,568)
Ending balance	11,705,989	-	11,705,989

	2021		
	Gross carrying amount	Allowance for impairment losses	Total
Amortised cost			
Beginning balance	55,094,456	-	55,094,456
New purchased financial assets	95,120,614	-	95,120,614
Matured or sold of financial assets	(122,898,070)	-	(122,898,070)
Ending balance	27,317,000	-	27,317,000

b. By Bank Indonesia's collectibility:

	2022	2021
Current	11,705,989	27,317,000

As of 31 December 2022 and 2021, there was no impairment therefore the allowance for impairment losses on securities purchased under agreements to resell was not provided.

c. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 63A.



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11. DERIVATIVE RECEIVABLES AND PAYABLES

As of 31 December 2022, the summary of derivative transactions is as follows:

Transactions	Notional amount (absolute Rupiah equivalent)	2022	
		Fair value	
		Derivative receivables	Derivative payables
Related parties (Note 57)			
<u>Foreign currencies related</u>			
1. Forward - sell			
United States Dollar	15,548,789	70,752	36,162
2. Swap - buy			
United States Dollar	8,305,950	22,603	40,550
3. Swap - sell			
United States Dollar	6,665,074	16,853	4,278
<u>Interest rate related</u>			
1. Swap - interest rate			
Others	2,509,848	-	5,943
Total related parties		110,208	86,933
Third parties			
<u>Foreign currencies related</u>			
1. Forward - buy			
United States Dollar	11,666,015	37,466	48,713
Others	1,805,690	13,836	262
2. Forward - sell			
United States Dollar	3,596,162	14,538	3,926
Others	370,291	6,822	3,064
3. Swap - buy			
United States Dollar	14,874,295	326,768	39,431
Others	2,904,801	15,223	-
4. Swap - sell			
United States Dollar	46,564,762	223,497	217,298
Others	4,584,102	2,700	15,429
5. Option - buy			
United States Dollar	677,186	63,704	-
Others	140,000	75,909	-
6. Option - sell			
United States Dollar	2,233,936	-	22,536
<u>Interest rate related</u>			
1. Swap - interest rate			
United States Dollar	43,040,207	1,000,397	777,352
Others	42,474,817	361,073	911,825
Total third parties		2,141,933	2,039,836
Total		2,252,141	2,126,769

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11. DERIVATIVE RECEIVABLES AND PAYABLES (continued)

As of 31 December 2021, the summary of derivative transactions is as follows:

Transactions	Notional amount (absolute Rupiah equivalent)	2021	
		Fair value	
		Derivative receivables	Derivative payables
Related parties (Note 57)			
<u>Foreign currencies related</u>			
1. Forward - buy			
United States Dollar	72,075	-	709
2. Forward - sell			
United States Dollar	8,463,937	56,757	-
3. Swap - buy			
United States Dollar	5,719,799	-	8,543
4. Swap - sell			
United States Dollar	3,166,511	6,968	680
<u>Interest rate related</u>			
1. Swap - interest rate			
United States Dollar	2,532,881	96,691	-
Total related parties		160,416	9,932
Third parties			
<u>Foreign currencies related</u>			
1. Forward - buy			
United States Dollar	7,804,045	3,277	34,821
Others	2,604,461	20,848	4,205
2. Forward - sell			
United States Dollar	4,207,627	36,604	1,232
Others	2,962,125	17,201	11,415
3. Swap - buy			
United States Dollar	11,306,499	148	238,402
Others	2,246,181	1,103	718
4. Swap - sell			
United States Dollar	54,359,380	608,983	22,197
Others	3,930,571	31,172	15,056
5. Option - buy			
United States Dollar	486,856	7,274	-
Others	81,676	67,356	-
6. Option - sell			
Others	529,735	4,942	2,807
<u>Interest rate related</u>			
1. Swap - interest rate			
United States Dollar	50,190,796	419,954	514,792
Others	15,550,547	290,560	163,174
Total third parties		1,509,422	1,008,819
Total		1,669,838	1,018,751



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11. DERIVATIVE RECEIVABLES AND PAYABLES (continued)

As of 31 December 2022 and 2021, the Subsidiary has cross currency and interest rate swap contract which meet the criteria and effectively applied as cashflow hedge. The losses from fair value changes related to effective portion of cashflow hedge are recognised as other comprehensive income.

As of 31 December 2022 and 2021, the Bank Indonesia collectability for derivative receivables is current.

12. LOANS AND SHARIA RECEIVABLES/FINANCING

A. Details of loans and sharia receivables/financing:

a. By currency, related parties and third parties:

	2022	2021
Rupiah		
Related parties (Note 57)	148,421,175	146,389,466
Third parties ^{*)}	793,534,679	697,251,465
Total	941,955,854	843,640,931
Foreign currencies		
Related parties (Note 57)	50,964,371	40,414,180
Third parties ^{**)}	179,679,657	142,169,716
Total (Note 63B.(iv))	230,644,028	182,583,896
	1,172,599,882	1,026,224,827
Less: allowance for impairment losses	(64,612,645)	(68,588,680)
Net	1,107,987,237	957,636,147

^{*)} Including loans measured at fair value through other comprehensive income, on the "third party" category in Rupiah currency as of 31 December 2022 and 2021 amounted to Rp341,552 and RpNil, respectively.

^{**)} Including loans measured at fair value through other comprehensive income, on the "third party" category in foreign currencies as of 31 December 2022 and 2021 amounted to Rp158,497 and RpNil, respectively.

b.1 By type:

	2022		
	Non-impaired ^{*)}	Impaired ^{*)}	Total
Rupiah			
Working capital	255,256,945	17,120,856	272,377,801
Consumer	253,560,379	9,689,808	263,250,187
Investment ^{***)}	228,939,176	9,038,130	237,977,306
Government program	79,247,055	1,146,349	80,393,404
Employees	41,044,265	288,260	41,332,525
Syndicated	38,992,609	2,272,467	41,265,076
Export	5,356,423	3,132	5,359,555
Total	902,396,852	39,559,002	941,955,854

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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

A. Details of loans and sharia receivables/financing (continued):

b.1 By type (continued):

	2022 (continued)		
	Non-impaired ^{*)}	Impaired ^{*)}	Total
Foreign currencies			
Investment	114,567,691	293,298	114,860,989
Syndicated ^{****)}	65,741,213	388,614	66,129,827
Working capital	37,685,275	3,195,190	40,880,465
Export	6,620,939	-	6,620,939
Consumer	2,151,708	100	2,151,808
Total (Note 63B.(iv))	226,766,826	3,877,202	230,644,028
Less: allowance for impairment losses	1,129,163,678 (42,119,699)	43,436,204 ¹⁾ (22,492,946) ²⁾	1,172,599,882 (64,612,645)
Net	1,087,043,979	20,943,258³⁾	1,107,987,237

^{*)} Include in category "impaired" portfolio are loans classified as stage 3 in accordance with SFAS 71 "Financial Instrument", loans with non performing loan collectibility and loans evaluated by using individual of Subsidiary engaged in sharia banking amounted to Rp24,547,676 with allowance for impairment losses amounted to Rp6,936,588 which is calculated based on Bank Indonesia Regulation and SFAS No. 102 (Revised 2019) (Note 2c.(H). (2)).

^{**)} Including loans that are categorized as stages 1 and 2 in accordance with SFAS 71 and sharia financing from Subsidiaries engaged in sharia banking where allowance for impairment losses is calculated based on Bank Indonesia Regulations and SFAS No. 102 (Revised 2019).

^{***)} Including loans measured at fair value through other comprehensive income, based on the "not impaired" category in rupiah currency with the type of investment credit amounted to Rp341,552.

^{****)} Including loans measured at fair value through other comprehensive income, based on the "not impaired" category in foreign currencies with the type of syndicated loans amounted to Rp158,497.

¹⁾ Loans evaluated by using individual and collective assessment are amounted to Rp17,261,132 and Rp26,175,072, respectively.

²⁾ Allowance for impairment losses calculated by using individual and collective assessment are amounted to Rp13,955,955 and Rp8,536,991, respectively.

³⁾ Loans - net evaluated by using individual and collective assessment are amounted to Rp3,305,177 and Rp17,638,081, respectively.

	2021		
	Non-impaired ^{*)}	Impaired ^{*)}	Total
Rupiah			
Working capital	235,768,900	22,538,392	258,307,292
Consumer	218,736,999	11,038,714	229,775,713
Investment	214,271,863	11,279,719	225,551,582
Government program	60,831,277	1,041,109	61,872,386
Syndicated	32,803,338	1,237,250	34,040,588
Employees	27,160,696	158,728	27,319,424
Export	6,664,584	109,362	6,773,946
Total	796,237,657	47,403,274	843,640,931
Foreign currencies			
Investment	88,863,100	649,996	89,513,096
Syndicated	51,173,023	395,573	51,568,596
Working capital	30,357,968	4,127,013	34,484,981
Export	5,004,147	-	5,004,147
Consumer	2,013,076	-	2,013,076
Total (Note 63B.(iv))	177,411,314	5,172,582	182,583,896
Less: allowance for impairment losses	973,648,971 (42,627,976)	52,575,856 ¹⁾ (25,960,704) ²⁾	1,026,224,827 (68,588,680)
Net	931,020,995	26,615,152³⁾	957,636,147

^{*)} Include in category "impaired" portfolio are loans classified as stage 3 in accordance with SFAS 71 "Financial Instrument", loans with non performing loan collectibility and loans evaluated by using individual of Subsidiary engaged in sharia banking amounted to Rp28,826,130 with allowance for impairment losses amounted to Rp5,799,257 which is calculated based on Bank Indonesia Regulation and SFAS No. 102 (Revised 2019) (Note 2c.(H). (2)).

^{**)} Including loans that are categorized as stages 1 and 2 in accordance with SFAS 71 and sharia financing from Subsidiaries engaged in sharia banking where allowance for impairment losses is calculated based on Bank Indonesia Regulations and SFAS No. 102 (Revised 2019).

¹⁾ Loans evaluated by using individual and collective assessment are amounted to Rp22,270,964 and Rp30,304,892, respectively.

²⁾ Allowance for impairment losses calculated by using individual and collective assessment are amounted to Rp18,598,375 and Rp7,362,329, respectively.

³⁾ Loans - net evaluated by using individual and collective assessment are amounted to Rp3,672,589 and Rp22,942,563, respectively.



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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

A. Details of loans and sharia receivables/financing (continued):

b.2 By type and Bank Indonesia's collectibility:

2022						
	Current	Special mention	Sub- standard	Doubtful	Loss	Total
Rupiah						
Working capital	250,991,964	10,697,514	979,736	3,063,325	6,645,262	272,377,801
Consumer	251,098,043	8,102,973	1,167,506	1,193,778	1,687,887	263,250,187
Investment ¹⁾	226,470,307	7,911,481	317,884	1,077,416	2,200,218	237,977,306
Government program	77,896,456	1,754,495	187,519	252,912	302,022	80,393,404
Syndicated	40,711,583	553,493	-	-	-	41,265,076
Employees	41,178,248	142,355	241	243	11,438	41,332,525
Export	5,146,401	210,021	-	1,297	1,836	5,359,555
Total	893,493,002	29,372,332	2,652,886	5,588,971	10,848,663	941,955,854
Foreign currencies						
Investment	108,233,714	6,457,629	-	-	169,646	114,860,989
Syndicated ²⁾	62,210,780	3,530,433	388,533	-	81	66,129,827
Working capital	33,289,396	4,563,143	-	525,451	2,502,475	40,880,465
Export	6,593,776	27,163	-	-	-	6,620,939
Consumer	2,151,708	-	-	100	-	2,151,808
Total (Note 63B.(iv))	212,479,374	14,578,368	388,533	525,551	2,672,202	230,644,028
	1,105,972,376	43,950,700	3,041,419	6,114,522	13,520,865	1,172,599,882
Less: allowance for impairment losses	(28,002,738)	(17,487,074)	(2,008,421)	(4,613,690)	(12,500,722)	(64,612,645)
Neto	1,077,969,638	26,463,626	1,032,998	1,500,832	1,020,143	1,107,987,237

¹⁾ Including loans measured at fair value through other comprehensive income, on the category of "current" collectibility in the Rupiah currency with the type of investment credit of Rp341,552.

²⁾ Including loans measured at fair value through other comprehensive income, on the "current" collectibility category in foreign currencies with a syndicated loan type of Rp158,497.

2021						
	Current	Special mention	Sub- standard	Doubtful	Loss	Total
Rupiah						
Working capital	229,540,130	14,183,849	1,605,081	2,838,417	10,139,815	258,307,292
Consumer	218,914,141	7,109,211	998,505	1,202,669	1,551,187	229,775,713
Investment	212,664,404	8,687,259	728,477	701,239	2,770,203	225,551,582
Government program	60,302,910	1,090,303	128,785	147,942	202,446	61,872,386
Syndicated	33,678,421	362,167	-	-	-	34,040,588
Employees	27,194,596	112,714	995	857	10,262	27,319,424
Export	6,619,084	48,999	8,967	-	96,896	6,773,946
Total	788,913,686	31,594,502	3,470,810	4,891,124	14,770,809	843,640,931
Foreign currencies						
Investment	82,553,941	6,437,881	-	-	521,274	89,513,096
Syndicated	51,173,023	-	164,192	231,307	74	51,568,596
Working capital	24,610,069	5,784,450	-	521,430	3,569,032	34,484,981
Export	4,994,060	10,087	-	-	-	5,004,147
Consumer	2,012,773	303	-	-	-	2,013,076
Total (Note 63B.(iv))	165,343,866	12,232,721	164,192	752,737	4,090,380	182,583,896
	954,257,552	43,827,223	3,635,002	5,643,861	18,861,189	1,026,224,827
Less: allowance for impairment losses	(25,707,531)	(19,531,376)	(2,335,108)	(4,031,250)	(16,983,415)	(68,588,680)
Net	928,550,021	24,295,847	1,299,894	1,612,611	1,877,774	957,636,147

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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

A. Details of loans and sharia receivables/financing (continued):

c.1 By economic sector:

	2022		
	Non-impaired^{*)}	Impaired^{*)}	Total
Rupiah			
Trading, restaurant and hotel	126,879,147	6,823,617	133,702,764
Agriculture	117,032,592	2,390,910	119,423,502
Manufacturing	93,281,789	7,753,501	101,035,290
Construction	75,919,081	4,484,847	80,403,928
Business services	76,341,783	2,773,712	79,115,495
Transportation, warehouse and communication ^{***)}	56,381,896	4,895,288	61,277,184
Social services	26,799,599	70,594	26,870,193
Electricity, gas and water	16,941,596	73,639	17,015,235
Mining	14,151,918	162,629	14,314,547
Others	298,667,451	10,130,265	308,797,716
Total	902,396,852	39,559,002	941,955,854
Foreign currencies			
Mining ^{****)}	71,709,752	69,010	71,778,762
Manufacturing	58,318,851	3,100,504	61,419,355
Electricity, gas and water	24,938,897	388,533	25,327,430
Social services	23,333,551	-	23,333,551
Transportation, warehouse and communication	15,302,155	303,417	15,605,572
Trading, restaurant and hotel	13,049,493	15,639	13,065,132
Business services	8,028,549	-	8,028,549
Agriculture	5,720,538	-	5,720,538
Construction	3,763,207	-	3,763,207
Others	2,601,833	99	2,601,932
Total (Note 63B.(iv))	226,766,826	3,877,202	230,644,028
	1,129,163,678	43,436,204 ¹⁾	1,172,599,882
Less: allowance for impairment losses	(42,119,699)	(22,492,946) ²⁾	(64,612,645)
Net	1,087,043,979	20,943,258³⁾	1,107,987,237

^{*)} Included in "impaired" portfolio are loans classified as stage 3 in accordance with SFAS 71 "Financial Instrument", loans with non performing loan collectibility and loans evaluated by using individual and collective assessment of Subsidiary engaged in sharia banking amounted to Rp24,547,676 with allowance for impairment losses amounted to Rp6,936,588 which is calculated based on Bank Indonesia Regulation and SFAS No. 102 (Revised 2019) (Note 2c.(H).(2) and Note 2c.(H).(5)).

^{**)} Including loans that are categorized as stages 1 and 2 in accordance with SFAS 71 and sharia financing from Subsidiaries engaged in sharia banking where allowance for impairment losses is calculated based on Bank Indonesia Regulations and SFAS No. 102 (Revised 2019).

^{***)} Including loans measured at fair value through other comprehensive income, based on the "not impaired" category in the rupiah currency with the type of investment credit amounting to Rp341,552.

^{****)} Including loans measured at fair value through other comprehensive income, based on the "not impaired" category in foreign currencies with the type of syndicated loans amounting to Rp158,497.

¹⁾ Loans evaluated by using individual and collective assessment are amounted to Rp17,261,132 and Rp26,175,072, respectively.

²⁾ Allowance for impairment losses calculated by using individual and collective assessment are amounted to Rp13,955,955 and Rp8,536,991, respectively.

³⁾ Loans - net evaluated by using individual and collective assessment are amounted to Rp3,305,177 and Rp17,638,081, respectively.



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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

A. Details of loans and sharia receivables/financing (continued):

c.1 By economic sector (continued):

	2021	
	Non-impaired^{**})	Impaired^{*)}
		Total
Rupiah		
Trading, restaurant and hotel	114,220,846	8,262,399
Agriculture	107,609,905	3,001,168
Manufacturing	84,573,243	10,262,481
Business services	77,963,167	4,746,721
Construction	69,342,375	5,198,811
Transportation, warehouse and communication	47,859,416	4,194,128
Social services	19,837,075	81,582
Electricity, gas and water	16,059,711	96,692
Mining	9,039,175	97,061
Others	249,732,744	11,462,231
Total	796,237,657	47,403,274
Foreign currencies		
Mining	54,037,165	3,195,882
Manufacturing	45,729,003	1,221,041
Electricity, gas and water	23,100,164	395,499
Social services	16,684,530	-
Transportation, warehouse and communication	11,489,086	210,170
Trading, restaurant and hotel	10,934,209	84,663
Agriculture	7,119,915	65,327
Business services	5,589,540	-
Construction	411,632	-
Others	2,316,070	-
Total (Note 63B.(iv))	177,411,314	5,172,582
	973,648,971	52,575,856¹⁾
Less: allowance for impairment losses	(42,627,976)	(25,960,704)²⁾
Net	931,020,995	26,615,152³⁾

^{*)} Included in "impaired" portfolio are loans classified as stage 3 in accordance with SFAS 71 "Financial Instrument", loans with non performing loan collectibility and loans evaluated by using individual and collective assessment of Subsidiary engaged in sharia banking amounted to Rp28,826,130 with allowance for impairment losses amounted to Rp5,799,257 which is calculated based on Bank Indonesia Regulation and SFAS No. 102 (Revised 2019) (Note 2c.(H).(2) and Note 2c.(H).(5)).

^{**)} Including loans that are categorized as stages 1 and 2 in accordance with SFAS 71 and sharia financing from Subsidiaries engaged in sharia banking where allowance for impairment losses is calculated based on Bank Indonesia Regulations and SFAS No. 102 (Revised 2019).

¹⁾ Loans evaluated by using individual and collective assessment are amounted to Rp22,270,964 and Rp30,304,892, respectively.

²⁾ Allowance for impairment losses calculated by using individual and collective assessment are amounted to Rp18,598,375 and Rp7,362,329, respectively.

³⁾ Loans - net evaluated by using individual and collective assessment are amounted to Rp3,672,589 and Rp22,942,563, respectively.

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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

A. Details of loans and sharia receivables/financing (continued):

c.2 By economic sector and Bank Indonesia's collectibility:

	2022					
	Current	Special mention	Sub-standard	Doubtful	Loss	Total
Rupiah						
Trading, restaurant, and hotel	124,738,067	5,136,611	593,425	699,554	2,535,107	133,702,764
Agriculture	117,284,450	1,218,362	147,565	413,580	359,545	119,423,502
Manufacturing	87,135,139	6,545,837	445,949	2,613,555	4,294,810	101,035,290
Construction	76,736,734	2,949,699	75,331	493,094	149,070	80,403,928
Business service	76,172,877	2,539,976	128,079	128,439	146,124	79,115,495
Transportation, warehousing and communications ¹⁾	58,226,250	1,428,492	53,784	20,356	1,548,302	61,277,184
Social service	26,329,757	478,334	11,414	9,059	41,629	26,870,193
Electricity, gas and water	16,440,654	556,975	13,316	98	4,192	17,015,235
Mining	14,103,302	172,080	5,319	7,498	26,348	14,314,547
Others	296,325,772	8,345,966	1,178,704	1,203,738	1,743,536	308,797,716
Total	893,493,002	29,372,332	2,652,886	5,588,971	10,848,663	941,955,854
Foreign currencies						
Mining ²⁾	71,643,690	66,062	-	-	69,010	71,778,762
Manufacturing	49,078,510	9,240,341	-	525,451	2,575,053	61,419,355
Electricity, gas and water	21,408,464	3,530,433	388,533	-	-	25,327,430
Social service	23,333,551	-	-	-	-	23,333,551
Transportation, warehousing and communications	15,108,933	468,500	-	-	28,139	15,605,572
Trading, restaurant, and hotel	12,945,523	119,609	-	-	-	13,065,132
Business service	8,009,334	19,215	-	-	-	8,028,549
Agriculture	5,720,538	-	-	-	-	5,720,538
Construction	2,628,999	1,134,208	-	-	-	3,763,207
Others	2,601,832	-	-	100	-	2,601,932
Total (Note 63B.(iv))	212,479,374	14,578,368	388,533	525,551	2,672,202	230,644,028
Less: allowance for impairment losses	1,105,972,376	43,950,700	3,041,419	6,114,522	13,520,865	1,172,599,882
	(28,002,738)	(17,487,074)	(2,008,421)	(4,613,690)	(12,500,722)	(64,612,645)
Net	1,077,969,638	26,463,626	1,032,998	1,500,832	1,020,143	1,107,987,237

¹⁾ Including loans measured at fair value through other comprehensive income, on the "current" collectibility category in the Rupiah currency with the transportation, warehousing and communication economic sector amounting to Rp341,552.

²⁾ Including loans measured at fair value through other comprehensive income, on the category of "current" collectability in foreign currencies with the mining economy sector of Rp158,497.

	2021					
	Current	Special mention	Sub-standard	Doubtful	Loss	Total
Rupiah						
Trading, restaurant, and hotel	113,793,530	4,372,934	691,923	484,869	3,139,989	122,483,245
Agriculture	108,515,411	1,134,078	514,469	112,349	334,766	110,611,073
Manufacturing	77,818,360	7,444,406	1,054,010	2,262,668	6,256,280	94,835,724
Business service	78,387,615	3,092,583	78,346	62,496	1,088,848	82,709,888
Construction	70,683,148	2,820,754	68,951	703,923	264,410	74,541,186
Transportation, warehousing and communications	45,375,897	4,584,695	22,825	19,072	2,051,055	52,053,544
Social service	19,555,718	294,486	16,984	25,223	26,246	19,918,657
Electricity, gas and water	15,593,625	552,540	934	571	8,733	16,156,403
Mining	9,018,116	75,954	18,001	12,352	11,813	9,136,236
Others	250,172,266	7,222,072	1,004,367	1,207,601	1,588,669	261,194,975
Total	788,913,686	31,594,502	3,470,810	4,891,124	14,770,809	843,640,931



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12. LOANS AND SHARIA RECEIVABLES/FINANCING(continued)

A. Details of loans and sharia receivables/financing (continued):

c.2 By economic sector and Bank Indonesia's collectibility (continued):

	2021 (continued)					
	Current	Special mention	Sub-standard	Doubtful	Loss	Total
Foreign currencies						
Mining	53,867,738	171,852	-	-	3,193,457	57,233,047
Manufacturing	35,555,543	10,173,460	-	521,430	699,611	46,950,044
Electricity, gas and water	23,100,164	-	164,192	231,307	-	23,495,663
Social service	16,684,530	-	-	-	-	16,684,530
Transportation, warehousing and communications	10,210,683	1,438,537	-	-	50,036	11,699,256
Trading, restaurant, and hotel	10,824,999	111,924	-	-	81,949	11,018,872
Business service	7,119,915	-	-	-	65,327	7,185,242
Agriculture	5,589,540	-	-	-	-	5,589,540
Construction	74,987	336,645	-	-	-	411,632
Others	2,315,767	303	-	-	-	2,316,070
Total (Note 63B.(iv))	165,343,866	12,232,721	164,192	752,737	4,090,380	182,583,896
	954,257,552	43,827,223	3,635,002	5,643,861	18,861,189	1,026,224,827
Less: allowance for impairment losses	(25,707,531)	(19,531,376)	(2,335,108)	(4,031,250)	(16,983,415)	(68,588,680)
Net	928,550,021	24,295,847	1,299,894	1,612,611	1,877,774	957,636,147

d. By period:

	2022	2021
Rupiah		
Less than 1 year	114,179,441	111,164,383
1 - 2 years	58,338,259	31,876,301
2 - 5 years	230,681,444	180,936,645
Over 5 years ^{*)}	538,756,710	519,663,602
Total	941,955,854	843,640,931
Foreign currencies		
Less than 1 year	30,643,581	20,029,081
1 - 2 years	17,463,622	7,095,663
2 - 5 years	62,383,307	58,962,334
Over 5 years ^{**)}	120,153,518	96,496,818
Total (Note 63B.(iv))	230,644,028	182,583,896
	1,172,599,882	1,026,224,827
Less: allowance for impairment losses	(64,612,645)	(68,588,680)
Net	1,107,987,237	957,636,147

^{*)} Including loans measured at fair value through other comprehensive income, on the "more than 5 years" category in Rupiah currency as of 31 December 2022 and 2021, amounted to Rp341,552 and RpNil, respectively.

^{**)} Including loans measured at fair value through other comprehensive income, on the "more than 5 years" category in foreign currencies as of December 31, 2022 and 2021 amounted to Rp158,497 and RpNil, respectively.

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12. LOANS AND SHARIA RECEIVABLES/FINANCING(continued)

A. Details of loans and sharia receivables/financing (continued):

d. By period (continued):

The ratio of non-performing loans of Bank Mandiri and its Subsidiaries on a gross basis (before deducted with the allowance for impairment losses) as of 31 December 2022 dan 2021 were 1.92% and 2.72%, respectively (the ratios for Bank Mandiri only were 1.88% and 2.81% as of 31 December 2022 and 2021, respectively), while the ratio of non-performing loans of Bank Mandiri and its Subsidiaries on a net basis as of 31 December 2022 and 2021 were 0.31% and 0.48%, respectively (the ratios for Bank Mandiri only were 0.26% and 0.41%, as of 31 December 2022 and 2021, respectively). The balance of non-performing loans of Bank Mandiri and its Subsidiaries include consumer financing receivables and net investment finance leases of the Subsidiary.

The calculation of non-performing loans ratio for Bank Mandiri and its Subsidiaries as of 31 December 2022 and 2021 are in accordance with Financial Services Authority Circular Letter No. 43/SEOJK.03/2016 dated 28 September 2016 regarding Transparency and Publication of Conventional Commercial Bank Reports, last modified with Financial Services Authority Circular Letter No. 9/SEOJK.03/2020 dated 30 June 2020 is calculated from the loan amount, excluding loan to other banks amounted to Rp6,769,326 and Rp6,725,372 as of 31 December 2022 and 2021, respectively.

e. Based on SFAS 71:

Movements in carrying amount of loans and sharia receivables/financing classified as amortised cost by stage for the year ended 31 December 2022 and 2021:

	2022				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Amortised cost					
Beginning balance	745,168,168	87,018,909	23,749,727	170,288,023	1,026,224,827
Transfer to 12 months expected credit losses (stage 1)	5,750,409	(4,558,695)	(1,191,714)	-	-
Transfer to lifetime expected credit losses - unimpaired (stage 2)	(19,853,035)	20,345,091	(492,056)	-	-
Transfer to lifetime expected credit losses - impaired (stage 3)	(3,029,083)	(14,408,305)	17,437,388	-	-
Total beginning balance after transfer	728,036,459	88,397,000	39,503,345	170,288,023	1,026,224,827
Remeasurement of net carrying amount	(66,442,365)	(2,963,867)	(2,151,596)	-	(71,557,828)
New financial assets originated or purchased	530,449,877	7,009,079	1,121,233	142,489,531	681,069,720
Financial assets derecognised	(330,337,347)	(6,955,729)	(1,835,273)	(104,197,618)	(443,325,967)
Written-off financial assets	(92,489)	(96,318)	(14,322,202)	(2,372,931)	(16,883,940)
Losses on modifying cash flows of loans	-	-	(3,426,979)	-	(3,426,979)
Total increase/(decrease) during the year	133,577,676	(3,006,835)	(20,614,817)	35,918,982	145,875,006
Ending balance	861,614,135	85,390,165	18,888,528	206,207,005	1,172,099,833

¹⁾ Not implement SFAS 71



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12. LOANS AND SHARIA RECEIVABLES/FINANCING(continued)

A. Details of loans and sharia receivables/financing (continued):

e. Based on SFAS 71 (continued):

Movements in carrying amount of loans and sharia receivables/financing classified as amortised cost by stage for the year ended 31 December 2022 and 2021 (continued):

	2021				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Amortised cost					
Beginning balance	680,539,146	80,628,622	25,754,822	155,145,097	942,067,687
Transfer to 12 months expected credit losses (stage 1)	5,318,333	(3,885,303)	(1,433,030)	-	-
Transfer to lifetime expected credit losses - unimpaired (stage 2)	(23,096,865)	23,590,304	(493,439)	-	-
Transfer to lifetime expected credit losses - impaired (stage 3)	(3,292,089)	(12,017,225)	15,309,314	-	-
Total beginning balance after transfer	659,468,525	88,316,398	39,137,667	155,145,097	942,067,687
Remeasurement of net carrying amount	(72,477,226)	(2,576,132)	(683,546)	-	(75,736,904)
New financial assets originated or purchased	469,410,515	19,240,230	1,807,955	171,838,595	662,297,295
Financial assets derecognised	(311,139,787)	(17,750,523)	(3,403,240)	(154,212,249)	(486,505,799)
Written-off financial assets	(93,859)	(211,064)	(13,109,109)	(2,483,420)	(15,897,452)
Total increase/(decrease) during the year	85,699,643	(1,297,489)	(15,387,940)	15,142,926	84,157,140
Ending balance	745,168,168	87,018,909	23,749,727	170,288,023	1,026,224,827

¹⁾ Not implement SFAS 71

Following are the changes in the carrying amount of loans classified as fair value through other comprehensive income (all loans classified as fair value through other comprehensive income are stage 1) for the period ending 31 December 2022:

	2022	
	Carrying value	Allowance for impairment losses ¹⁾
Fair value through other comprehensive income		
Beginning balance	-	-
New financial assets originated or purchased	1,217,489	10,691
Matured or sold financial assets	(717,440)	(1,948)
Ending balance	500,049	8,743

¹⁾ Allowance for impairment losses on loans classified as fair value through other comprehensive income is recorded in other comprehensive income under equity, because the carrying amount is presented at fair value in accordance with Notes 2c,(H),(1).

As of 31 December 2021, there were no loans classified as fair value through other comprehensive income.

B. Other significant information related to loans and sharia receivables/financing:

a. Included in loans are sharia receivables/financing granted by Subsidiaries amounted to Rp206,207,005 and Rp170,288,023 as of 31 December 2022 and 2021, respectively which consist of:

	2022	2021
Receivables from <i>murabahah</i> and <i>istishna</i>	124,873,488	101,685,919
<i>Musyarakah</i> financing	70,590,511	57,554,436
Other sharia financing	10,743,006	11,047,668
Total	206,207,005	170,288,023
Less: allowance for impairment losses	(9,186,762)	(7,376,974)
Net	197,020,243	162,911,049

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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing (continued):

b. Average interest rates (yield) and range of profit sharing per annum are as follows:

	2022	2021
Average interest rates (yield) per annum:		
Rupiah	8.37%	8.45%
Foreign currencies	4.45%	3.33%
Range of profit sharing per annum:		
Receivables from <i>murabahah</i> and <i>istishna</i>	0.03% - 115.34%	1.56% - 76.07%
<i>Musyarakah</i> financing	2.10% - 8.08%	2.34% - 10.55%
Other sharia financing	0.80% - 30.17%	0.84% - 54.06%

c. Loan collaterals

Loans are generally secured by pledged collateral, bond with powers of attorney in respect of the rights to sell, time deposits or other collateral acceptable by Bank Mandiri and its Subsidiaries. Deposits from customers and deposits from other banks that were pledged as cash collateral for loans and blocked for other purposes as of 31 December 2022 and 2021 amounted to Rp64,356,878 and Rp51,812,961, respectively.

d. Government program loans

Government program loans consists of investment loans, permanent working capital loans, working capital loans and Liquidity Facility of House Financing (FLPP) which can be partially and/or fully funded by the Government.

In order to accelerate National Economic Recovery Program on 2020, The Bank participates in lending in the National Economic Recovery ("PEN") program in accordance with Ministry of Finance Regulation Number 70/PMK.05/2020 which was subsequently updated with PMK No. 104/PMK.05/2020 dated 6 August 2020. The credit disbursement program of PEN, funded from the Government's placement which one of them is in PT Bank Mandiri (Persero)Tbk, in the form of time deposits with 3 months tenor contract amounted to Rp 10,000,000 on 25 June 2020. The Government Fund has been distributed in form of loan amounted to Rp39,043,255 until maturity date of time deposit on 25 September 2020 and the funds was returned to Government.

Based on PT Bank Mandiri (Persero) Tbk.'s evaluation and proposal, and in accordance to PMK No. 104/PMK.05/2020, the Government conducted the Phase II of Placement of Government Funds for banks, one of which was PT Bank Mandiri (Persero) Tbk. in form of time deposit with placement period of 110 days, amounted to Rp15,000,000 on 25 September 2020, and the funds has been distributed in form of loan with accumulative amounted of Rp66,634,884 until maturity date of time deposit on 13 January 2021. The Governments placement Phase II has ended and the fund was returned to Government on 13 January 2021.

Bank Mandiri also plays an active role in lending with MSME credit guarantees from the government in accordance with PMK No.71/PMK.08/2020 dated 23 June 2020. Government guarantees are through guarantee business entities, namely through PT Jaminan Kredit Indonesia and PT Asuransi Kredit Indonesia. As of 30 November 2021, MSME loan disbursement with credit guarantees from the government was distributed to 13,352 MSME debtors with a credit disbursement value of Rp2.84 trillion.

In 2022, the MSME loan guarantee program from the government will continue its distribution in accordance with PMK No.28/PMK.08/2022 dated 30 March 2022. Until 31 December 2022, MSME loan distribution with credit guarantees from the government is distributed to 3,030 MSME debtors with a value of loan disbursement of Rp148.66 billion.



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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing (continued):

d. Government program loans (continued)

The Bank also participates in the distribution of Interest Subsidies from the Government for KUR and Non-KUR MSME debtors. As of 31 December 2022, bills for the additional KUR interest subsidy program from the Government in 2021 in the context of implementing the Coordinating Minister for Economic Affairs Policy No. 3 year 2021 have realized a total of Rp1,046.2 billion out of a total bill of Rp1,156.8 billion and have been distributed to the debtor's account of Rp1,029.11 billion. As a continuation of the program, in the context of implementing the Coordinating Minister for the Economy Policy No. 2 year 2022 and amended through the Coordinating Minister for the Economy Policy No. 5 year 2022, the Bank has billed for the additional KUR interest subsidy program from the Government for the 2022 budget year of Rp1,382.45 billion and still waiting for payment from the Government.

In 2021, Bank Mandiri also participated in the PEN interest subsidy distribution program for Non-KUR debtors in relation with implementation PMK150/2021 with a realization of Rp225 billion for January until December 2021. For this realization, Rp195 billion has been distributed to Non-KUR MSME debtors. Meanwhile, subsidies that could not be distributed have been returned to the State in the amount of Rp30 billion. The PEN Interest Subsidy Program for Non-KUR debtors (PMK150/2021) is only valid until the December 2021 period and will not be continued in 2022.

e. Syndicated loans

Syndicated loans represent loans granted to debtors through joint financing agreements with other banks. The total percentage share of Bank Mandiri as lead arranger in syndicated loans as of 31 December 2022 and 2021, are ranging from 1.31% to 99.00% and 1.31% to 99.66%, respectively, of the total syndicated loans. While the percentage of Bank Mandiri's share if only as a syndicated member as of 31 December 2022 and 2021 are ranging from 1.12% to 74.26% of the total syndicated loans and 8.27% to 62.50% of the total syndicated loans, respectively.

f. Restructured loans

Below are the types and amounts of restructured loans as of 31 December 2022 and 2021:

	2022	2021
Extension of loan maturity dates	78,995,530	81,200,440
Extension of loan maturity dates and reduction of interest rates	915,936	958,523
Extension of loan maturity dates and other restructuring schemes ^{*)}	45,623,774	83,955,023
Total	125,535,240	166,113,986

^{*)} Other restructuring schemes mainly involve reduction of interest rates, rescheduling of unpaid interest and extension of repayment periods for unpaid interest.

^{**)} Including the Covid-19 restructuring credit outstanding balance as of 31 December 2022 and 2021, amounting to Rp50,704,100 and Rp87,898,653, respectively.

Below are the amount of restructured loans based on collectability as of 31 December 2022 and 2021:

	2022	2021
Current	72,521,126	105,800,091
Special mention	34,618,352	36,574,501
Substandard	2,015,712	2,712,605
Doubtful	5,001,561	4,606,557
Loss	11,378,489	16,420,232
Total	125,535,240	166,113,986

^{*)} Including the Covid-19 restructuring credit outstanding balance as of 31 December 2022 and 2021, amounting to Rp50,704,100 and Rp87,898,653, respectively.

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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing (continued):

f. Restructured loans (continued)

Total restructured loans under non-performing loans (NPL) category as of 31 December 2022 and 2021 are amounted to Rp18,395,762 and Rp23,739,394, respectively.

The bank has restructured credit for debtors affected by the Covid-19 pandemic in accordance with POJK No. 11/POJK.03/2020 "National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of the 2019 Coronavirus Disease" dated March 13, 2020 as amended twice by POJK No. 48/POJK.03/2020 concerning "National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of the 2019 Coronavirus Disease" dated 1 December 2020 and POJK No. 17/POJK.03/2021 concerning Second Amendment of POJK No.11/POJK.03/2020 concerning National Economic Stimulus as Countercyclical for the Impact of the Spread of Coronavirus Disease on 10 September 2021. As of 31 December 2022 and 2021, the balances for the Covid-19 restructuring credit were Rp50,704,100 and Rp87,898,653, respectively.

g. Loans to related parties

Total loans to related parties and its percentage to the total consolidated assets are disclosed in Note 57.

Loans to related parties include loans to Bank Mandiri key employees. The loans to Bank Mandiri key employees consist of interest-bearing amounted to 8.32% per annum which are intended for the acquisition of vehicles and/or houses, and are repayable within 1 (one) to 28 (twenty eight) years through monthly payroll deductions.

h. Legal Lending Limit (LLL)

Regarding the Legal Lending Limit (LLL) on 31 December 2022 and 2021, the Bank did not violate and exceeded the LLL provisions for related parties and non-related parties. LLL is calculated in accordance with Financial Services Authority Regulation - POJK No. 38/POJK.03/2019 dated 19 December 2019 concerning Legal Lending Limits for Commercial Banks as amended by POJK No. 32/POJK.03/2018 regarding Legal Lending Limits of Loans and Funding for Commercial Banks.

i. Bank Mandiri has several channeling loan agreements with several international financial institutions (Note 62).

j. Movements of allowance for impairment losses on loans and sharia receivables/financing:

	2022	2021
Beginning balance ¹⁾	68,588,680	65,016,458
Allowance during the year (Note 46)	15,442,378	19,792,827
Write-offs ²⁾	(16,883,940)	(15,897,453)
Others ³⁾	(2,534,473)	(323,152)
Ending balance³⁾	64,612,645	68,588,680

¹⁾ Including effect of foreign currency translation and implication from interest income recognised on the non-impaired portion of the impaired loans (Note 41).

²⁾ Beginning balance as of 31 December 2022 and 2021 is amounted to Rp46,023,479 and Rp44,106,031, respectively, which were calculated using individual assessment and Rp22,565,201 and Rp20,910,427, respectively, which were calculated using collective assessment.

³⁾ Write-off as of 31 December 2022 and 2021 is amounted to Rp8,467,647 and Rp8,203,396, respectively, which are calculated using individual assessment and Rp8,416,293 and Rp7,694,057, respectively, which are calculated using collective assessment. Including write-off financial institution debtors (under liquidation).

⁴⁾ Ending balance as of 31 December 2022 and 2021, is amounted to Rp39,161,899 and Rp46,023,479, respectively, which were calculated using individual assessment and Rp25,450,746 and Rp22,565,201, respectively, which were calculated using collective assessment.



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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing (continued):

j. Movements of allowance for impairment losses on loans and sharia receivables/financing (continued):

	2022				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	11,792,422	29,325,283	20,094,001	7,376,974	68,588,680
Transfer to:					
- 12 months expected credit losses (stage 1)	978,647	(610,172)	(368,475)	-	-
- Lifetime expected credit losses - unimpaired (stage 2)	(999,756)	1,223,022	(223,266)	-	-
- Lifetime expected credit losses - impaired (stage 3)	(126,296)	(6,975,955)	7,102,251	-	-
Total beginning balance after transfer	11,645,017	22,962,178	26,604,511	7,376,974	68,588,680
Net remeasurement of losses allowance	(2,192,491)	4,273,379	6,771,491	363,978	9,216,357
New financial assets originated or purchased	4,809,749	1,290,166	985,892	3,772,810	10,858,617
Financial assets derecognised	(1,952,246)	(1,668,022)	(1,012,328)	-	(4,632,596)
Total allowance/(reversal) during the year	665,012	3,895,523	6,745,055	4,136,788	15,442,378
Written-off assets	(92,489)	(96,318)	(14,322,202)	(2,372,931)	(16,883,940)
Unwinding interest	-	-	(294,592)	-	(294,592)
Others ¹⁾	116,970	773,635	(3,176,417)	45,931	(2,239,881)
Ending balance	12,334,510	27,535,018	15,556,355	9,186,762	64,612,645

¹⁾ Not implement SFAS 71

	2021				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	11,560,490	25,211,487	22,213,991	6,030,490	65,016,458
Transfer to:					
- 12 months expected credit losses (stage 1)	990,619	(447,085)	(543,534)	-	-
- Lifetime expected credit losses - unimpaired (stage 2)	(1,189,710)	1,488,691	(298,981)	-	-
- Lifetime expected credit losses - impaired (stage 3)	(224,546)	(4,484,995)	4,709,541	-	-
Total beginning balance after transfer	11,136,853	21,768,098	26,081,017	6,030,490	65,016,458
Net remeasurement of losses allowance	(1,915,048)	5,015,022	8,542,019	-	11,641,993
New financial assets originated or purchased	4,424,069	8,787,782	1,707,657	3,824,936	18,744,444
Financial assets derecognised	(1,711,529)	(6,056,694)	(2,825,387)	-	(10,593,610)
Total allowance/(reversal) during the year	797,492	7,746,110	7,424,289	3,824,936	19,792,827
Written-off assets	(93,860)	(211,064)	(13,109,109)	(2,483,420)	(15,897,453)
Unwinding interest	-	-	(318,042)	-	(318,042)
Others	(48,063)	22,139	15,846	4,968	(5,110)
Ending balance	11,792,422	29,325,283	20,094,001	7,376,974	68,588,680

¹⁾ Not implement SFAS 71

Management believes that the allowance for impairment losses on loans and sharia receivables/financing is adequate.

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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing (continued):

- k. Summary of non-performing loans based on economic sector and the minimum allowance for impairment losses are as follows:

	Non-performing loans (based on Bank Indonesia Regulation)	
	2022	2021
Rupiah		
Manufacturing	7,354,314	9,572,958
Trading, restaurant and hotel	3,828,086	4,316,781
Transportation, warehouse, and communication	1,622,442	2,092,952
Agriculture	920,690	961,584
Construction	717,495	1,037,284
Business service	402,642	1,229,690
Social services	62,102	68,453
Mining	39,165	42,166
Electricity, gas and water	17,606	10,238
Others	4,125,978	3,800,637
	19,090,520	23,132,743
Foreign currencies		
Manufacturing	3,100,504	1,221,041
Electricity, gas and water	388,533	395,499
Mining	69,010	3,193,457
Transportation, warehousing and communications	28,139	50,036
Trading, restaurant and hotel	-	81,949
Business services	-	65,327
Others	100	-
	3,586,286	5,007,309
Total	22,676,806	28,140,052

Total minimum allowance for impairment losses based on Bank Indonesia Regulation are as follows:

	Minimum allowance for impairment losses	
	2022	2021
Rupiah		
Manufacturing	5,668,480	7,545,716
Trading, restaurant and hotel	2,973,898	3,486,212
Transportation, warehousing and communication	1,566,548	2,064,015
Agriculture	588,470	468,111
Constructions	406,917	626,714
Business services	229,555	1,131,848
Social services	47,871	41,405
Mining	30,895	20,689
Electricity, gas and water	6,238	9,159
Others	2,522,209	2,343,124
	14,041,081	17,736,993
Foreign currencies		
Manufacturing	2,837,778	960,326
Mining	69,010	3,193,457
Electricity, gas and water	58,280	140,282
Transportation, warehousing and communications	28,139	50,036
Trading, restaurant and hotel	-	81,949
Business service	-	65,327
Others	50	-
	2,993,257	4,491,377
Total	17,034,338	22,228,370



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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing (continued):

l. Write-off of non-performing loans

For the year ended 31 December 2022 and 2021, Bank Mandiri written-off non-performing loans amounted to Rp14,285,070 and Rp12,899,675 (for Bank Mandiri only), respectively. The criteria for loan write-offs are as follows:

- a. Loan facility has been classified as non-performing;
- b. Loan facility has been provided with 100% (one hundred percent) allowance for impairment loss from the loan principal;
- c. Collection and recovery efforts have been performed, but the result is unsuccessful;
- d. The debtors' business has no prospect or bad performance or they do not have the loan repayment ability; and
- e. The write-offs are performed for all loan obligations, including non-cash loan facilities, and the write-offs shall not be written-off partially.

- m. Written-off loans are recorded in extra-comptable. The Bank continues pursuing for collection of the written-off loans. These loans are not reflected in the consolidated statement of financial position. A summary of movements of extra-comptable loans for the year ended 31 December 2022 and 2021 are as follows (for Bank Mandiri only):

	2022	2021
Beginning balance	87,324,011	78,553,882
Write-offs	14,285,070	12,899,675
Cash recoveries from written-off loans	(6,335,303)	(4,702,642)
Others ^{*)}	2,227,250	573,096
Ending balance	97,501,028	87,324,011

^{*)} Represents effect of foreign currency translation, and others

- n. Loans channelled by Bank Mandiri through direct financing (executing) to multifinance company and joint financing mechanism as of 31 December 2022 and 2021 amounted to Rp9,146,755 and Rp7,997,634, respectively.

- o. The carrying amount of loans and sharia receivables/financing at amortised cost are as follows:

	2022	2021
Loans (Note 12A)	1,172,599,882	1,026,224,827
Accrued interest receivables	4,130,866	3,136,522
Unearned income (directly attributable) (Note 35)	(885,978)	(873,673)
Allowance for impairment losses (Note 12A and 12B.j)	(64,612,645)	(68,588,680)
Total	1,111,232,125	959,898,996

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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

B. Other significant information related to loans and sharia receivables/financing (continued):

- p. On the date of homologation, fair value of the outstanding loans as a result of the restructuring amounted to Rp801,335 or 19% of the contractual amount. This value will be recovered gradually in accordance with the accounting concept after the restructuring date until the maturity date. Bank Mandiri still has a claim value for loans extended to PT Garuda Indonesia (Persero) Tbk. ("Garuda") of Rp4,228,567 according to the contractual value of the loan as stated in the settlement agreement which has been homologated by the Commercial Court at the Central Jakarta District Court, thus there is no write-off of the principal & deferred interest by Bank Mandiri against Garuda.

13. CONSUMER FINANCING RECEIVABLES

a. Details of Subsidiary's consumer financing receivables are as follows:

	2022	2021
Consumer financing receivables - gross	45,821,974	33,749,465
Less:		
Unearned income on consumer financing	(22,064,247)	(14,641,143)
Total	23,757,727	19,108,322
Less: allowance for impairment losses	(610,361)	(475,015)
Net	23,147,366	18,633,307

Installments of consumer financing receivables - gross as of 31 December 2022 and 2021 which will be received from customers based on the maturity dates are as follows:

	2022	2021
Year		
2022	-	12,545,006
2023	17,404,993	10,576,284
2024	13,705,543	7,052,362
2025 and later	14,711,438	3,575,813
Total	45,821,974	33,749,465

On 4 November 2016, Subsidiary and the Bank entered into a Consumer Financing Asset Purchase Agreement with a total financing facility of Rp1,630,000 in accordance with the Joint Financing Agreement, in which the Subsidiary bears credit risk in accordance with its financing portion (without recourse). This agreement has been extended to 31 March 2023, with total facility amounted to Rp16,000,000.

The agreement was amended several times with the latest amendment through the Motor Vehicle Joint Financing Agreement between Subsidiary and the Bank dated 28 June 2022, which increases the facility amounted to Rp24,000,000 with the portion of joint financing facility at minimum of 1.00% from the Subsidiary and a maximum of 99.00% from joint financing providers. This agreement is effective until 28 February 2023.



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13. CONSUMER FINANCING RECEIVABLES (continued)

- a. Details of Subsidiary's consumer financing receivables are as follows (continued):

Financing period for contracts disbursed by the Subsidiary on motor vehicles ranges from 12 - 84 months.

Included in consumer financing receivables transactions are related parties transactions as of 31 December 2022 and 2021 amounted to Rp7,846 and Rp7,287, respectively (Note 57).

Changes in carrying amount of consumer financing receivables classified as amortised upon stages for the year ended 31 December 2022 and 2021 are as follows:

2022				
	Stage 1	Stage 2	Stage 3	Total
Amortised cost				
Beginning balance	18,139,856	676,126	292,340	19,108,322
Transfer to 12 months expected credit losses (stage 1)	38,526	(39,868)	1,342	-
Transfer to lifetime loans - unimpaired (stage 2)	49,570	(48,280)	(1,290)	-
Transfer to lifetime loans - impaired (stage 3)	(28,666)	56,572	(27,906)	-
Total beginning balance after transfer	18,199,286	644,550	264,486	19,108,322
Remeasurement of net carrying amount	(7,325,476)	196,652	653,266	(6,475,558)
New financial assets originated or purchased	13,082,246	148,990	88,222	13,319,458
Financial assets derecognised	(1,239,106)	(119,162)	(115,430)	(1,473,698)
Written-off financial assets	(4,282)	(24,550)	(691,965)	(720,797)
Total increase/(decrease) during the year	4,513,382	201,930	(65,907)	4,649,405
Ending balance	22,712,668	846,480	198,579	23,757,727

2021				
	Stage 1	Stage 2	Stage 3	Total
Amortised cost				
Beginning balance	17,453,289	1,440,324	184,795	19,078,408
Transfer to 12 months expected credit losses (stage 1)	270,708	(235,166)	(35,542)	-
Transfer to lifetime loans - unimpaired (stage 2)	(1,584,865)	1,610,204	(25,339)	-
Transfer to lifetime loans - impaired (stage 3)	(442,688)	(454,200)	896,888	-
Total beginning balance after transfer	15,696,444	2,361,162	1,020,802	19,078,408
Remeasurement of net carrying amount	(7,335,231)	(371,356)	(72,177)	(7,778,764)
New financial assets originated or purchased	12,605,687	143,860	65,033	12,814,580
Financial assets derecognised	(2,815,335)	(1,371,877)	75,615	(4,111,597)
Written-off financial assets	(11,709)	(85,663)	(796,933)	(894,305)
Total increase/(decrease) during the year	2,443,412	(1,685,036)	(728,462)	29,914
Ending balance	18,139,856	676,126	292,340	19,108,322

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13. CONSUMER FINANCING RECEIVABLES (continued)

b. Details of consumer financing receivables by Bank Indonesia's collectibility are as follows:

	2022	2021
Current	22,426,377	17,688,127
Special mention	1,127,591	1,177,810
Substandard	86,362	85,366
Doubtful	105,737	134,532
Loss	11,660	22,487
Total	23,757,727	19,108,322
Less: allowance for impairment losses	(610,361)	(475,015)
Net	23,147,366	18,633,307

c. Average of effective interest rate charged to consumer are as follows:

	2022	2021
Car	13.79%	14.68%
Motorcycle	24.77%	26.49%

d. Movements of allowance for impairment losses on consumer financing receivables are as follows:

	2022	2021
Beginning balance	475,015	428,509
Allowance during the year (Note 46)	708,402	832,853
Cash recoveries from written-offs consumer financing receivables	134,639	137,384
Write-offs	(720,797)	(894,305)
Others	13,102	(29,426)
Ending balance	610,361	475,015

	2022			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	302,254	89,607	83,154	475,015
Transfer to:				
12 months expected credit losses (stage 1)	1,224	(1,844)	620	-
Lifetime expected credit losses - non-impaired (stage 2)	3,245	(2,971)	(274)	-
Lifetime expected credit losses - impaired (stage 3)	1,458	12,628	(14,086)	-
Total beginning balance after transfer	308,181	97,420	69,414	475,015
Net remeasurement of losses allowance	(51,200)	41,100	586,107	576,007
New financial assets originated or purchased	172,487	14,085	21,661	208,233
Financial assets derecognised	(17,119)	(23,390)	(35,329)	(75,838)
Total allowance/(reversal) during the year	104,168	31,795	572,439	708,402
Written-off financial assets	(4,282)	(24,550)	(691,965)	(720,797)
Cash recoveries from written-offs consumer financing receivables	-	-	134,639	134,639
Others	6,961	3,396	2,745	13,102
Ending balance	415,028	108,061	87,272	610,361



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13. CONSUMER FINANCING RECEIVABLES (continued)

- d. Movements of allowance for impairment losses on consumer financing receivables are as follows (continued):

	2021			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	279,463	70,305	78,741	428,509
Transfer to:				
12 months expected credit losses (stage 1)	24,174	(17,571)	(6,603)	-
Lifetime expected credit losses - non-impaired (stage 2)	(25,426)	35,533	(10,107)	-
Lifetime expected credit losses - impaired (stage 3)	(8,112)	(25,595)	33,707	-
Total beginning balance after transfer	270,099	62,672	95,738	428,509
Net remeasurement of losses allowance	(16,279)	147,233	759,126	890,080
New financial assets originated or purchased	117,652	30,434	20,725	168,811
Financial assets derecognised	(59,555)	(50,978)	(115,505)	(226,038)
Total allowance/(reversal) during the year	41,818	126,689	664,346	832,853
Written-off financial assets	(11,709)	(85,663)	(796,933)	(894,305)
Cash recoveries from written-offs consumer financing receivables	-	-	137,384	137,384
Others	2,046	(14,091)	(17,381)	(29,426)
Ending balance	302,254	89,607	83,154	475,015

Management believes that the allowance for impairment losses on consumer financing receivables is adequate.

- e. Information in respect of classification of “non-impaired” and “impaired” is disclosed in Note 63A.
- f. Consumer financing receivables pledged as collateral for debt securities issued as of 31 December 2022 and 2021 are Rp1,334,588 and Rp2,374,488, respectively (Note 30).
- g. Consumer financing receivables pledged as collateral for fund borrowing as of 31 December 2022 and 2021 are Rp12,415,396 and Rp9,153,951, respectively (Note 36f).
- h. As a collateral to the customer financing receivables, the Subsidiaries received Vehicles Ownership Certificate (*Bukti Kepemilikan Kendaraan Bermotor* or “BPKB”) from its customer for every vehicle financed by the Subsidiaries.

14. NET INVESTMENT FINANCE LEASES

- a. Details of Subsidiary’s net investment finance leases are as follows:

	2022	2021
Rupiah		
Third parties		
Gross lease financing receivables	6,761,548	5,968,822
Finance lease receivables jointly funded		
other parties without recourse - gross	(102,811)	(455,806)
Guaranteed residual value	2,551,829	2,026,548
Deferred lease income	(786,177)	(689,243)
Security deposit	(2,551,829)	(2,026,548)
Total net investment finance leases	5,872,560	4,823,773
Less: allowance for impairment losses	(139,173)	(129,967)
Net	5,733,387	4,693,806

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14. NET INVESTMENT FINANCE LEASES (continued)

- a. Details of Subsidiary's net investment finance leases are as follows (continued):

Financing period for contracts disbursed by the Subsidiary on motor vehicles ranges between 12 - 60 months.

Details of finance lease receivables - gross, based on the maturity date are as follows:

	2022	2021
Year		
2022	-	3,065,818
2023	3,524,821	1,903,792
2024 and later	3,236,727	999,212
	6,761,548	5,968,822
Finance lease receivables jointly funded by other parties without recourse - gross	(102,811)	(455,806)
Guaranteed residual value, deferred lease income and security deposit	(786,177)	(689,243)
Finance leases receivable	5,872,560	4,823,773

Movements in carrying amount of finance leases receivable classified as amortised cost upon stages are as follows:

	2022			
	Stage 1	Stage 2	Stage 3	Total
At amortised cost				
Beginning balance	4,688,485	111,219	24,069	4,823,773
Transfer to 12 months expected credit losses (stage 1)	(5,800)	5,001	799	-
Transfer to lifetime loans - non-impaired (stage 2)	32,725	(36,476)	3,751	-
Transfer to lifetime loans - impaired (stage 3)	4,555	17,387	(21,942)	-
Total beginning balance after transfer	4,719,965	97,131	6,677	4,823,773
Remeasurement of net carrying amount	(1,826,079)	61,164	62,590	(1,702,325)
New financial assets originated or purchased	2,877,992	31,160	12,811	2,921,963
Financial assets derecognised	(94,859)	(20,534)	(14,199)	(129,592)
Written-off financial assets	(69)	(101)	(41,089)	(41,259)
Total increase/(decrease) during the year	956,985	71,689	20,113	1,048,787
Ending balance	5,676,950	168,820	26,790	5,872,560

	2021			
	Stage 1	Stage 2	Stage 3	Total
At amortised cost				
Beginning balance	3,372,382	178,953	30,087	3,581,422
Transfer to 12 months expected credit losses (stage 1)	41,537	(36,669)	(4,868)	-
Transfer to lifetime loans - non-impaired (stage 2)	(225,844)	226,204	(360)	-
Transfer to lifetime loans - impaired (stage 3)	(23,479)	(24,694)	48,173	-
Total beginning balance after transfer	3,164,596	343,794	73,032	3,581,422
Remeasurement of net carrying amount	(1,433,944)	(8,557)	5,039	(1,437,462)
New financial assets originated or purchased	4,017,668	2,758	133	4,020,559
Financial assets derecognised	(1,059,829)	(226,713)	(20,067)	(1,306,609)
Written-off financial assets	(6)	(63)	(34,068)	(34,137)
Total increase/(decrease) during the year	1,523,889	(232,575)	(48,963)	1,242,351
Ending balance	4,688,485	111,219	24,069	4,823,773



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14. NET INVESTMENT FINANCE LEASES (continued)

b. Details of net investment finance leases by Bank Indonesia's collectibility as of are as follows:

	2022	2021
Current	5,676,952	4,595,122
Special mention	168,819	204,582
Substandard	8,157	6,225
Doubtful	18,632	17,844
Total	5,872,560	4,823,773
Less: allowance for impairment losses	(139,173)	(129,967)
Net	5,733,387	4,693,806

c. Average of effective interest rate charged to consumer are as follows:

	2022	2021
Car	10.28%	14.80%
Heavy equipment	11.85%	12.30%
Machine	12.39%	11.76%

d. Movements of allowance for impairment losses on net investment finance leases are as follows:

	2022	2021
Beginning balance	129,967	58,955
Allowance during the year (Note 46)	32,438	51,248
Recovery from written-off net investment finance leases	18,027	53,901
Write-offs	(41,259)	(34,137)
Ending balance	139,173	129,967

	2022			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	104,092	19,058	6,817	129,967
Transfer to:				
12 months expected credit losses (stage 1)	(1,151)	955	196	-
Lifetime expected credit losses - non-impaired (stage 2)	1,661	(2,987)	1,326	-
Lifetime expected credit losses - impaired (stage 3)	314	3,716	(4,030)	-
Total beginning balance after transfer	104,916	20,742	4,309	129,967
Net remeasurement of losses allowance	(19,054)	17,815	32,613	31,374
New financial assets originated or purchased	10,886	-	-	10,886
Financial assets derecognised	(1,390)	(4,111)	(4,321)	(9,822)
Total allowance/(reversal) during the year	(9,558)	13,704	28,292	32,438
Recovery from written-off net investment finance leases	-	-	18,027	18,027
Written-off financial assets	(69)	(101)	(41,089)	(41,259)
Ending balance	95,289	34,345	9,539	139,173

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14. NET INVESTMENT FINANCE LEASES (continued)

- d. Movements of allowance for impairment losses on net investment finance leases are as follows (continued):

	2021			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	25,716	22,965	10,274	58,955
Transfer to:				
12 months expected credit losses (stage 1)	4,428	(4,060)	(368)	-
Lifetime expected credit losses - non-impaired (stage 2)	(5,847)	7,048	(1,201)	-
Lifetime expected credit losses - impaired (stage 3)	(277)	(2,189)	2,466	-
Total beginning balance after transfer	24,020	23,764	11,171	58,955
Net remeasurement of losses allowance	32,445	3,663	19,517	55,625
New financial assets originated or purchased	24,742	14,201	1,541	40,484
Financial assets derecognised	(14,616)	(18,780)	(11,465)	(44,861)
Total allowance/(reversal) during the year	42,571	(916)	9,593	51,248
Recovery from written-off net investment finance leases	37,507	(3,727)	20,121	53,901
Written-off financial assets	(6)	(63)	(34,068)	(34,137)
Ending balance	104,092	19,058	6,817	129,967

Management believes that the allowance for impairment losses on net investment finance lease is adequate.

- e. Information in respect of classification of “not impaired” and “impaired” is disclosed in Note 63A.
- f. Net investment finance leases pledged as collateral for debt securities issued as of 31 December 2022 and 2021 amounted to Rp1,175,138 and Rp924,823, respectively (Note 30).
- g. Net investment finance lease pledged as collateral for fund borrowings as of 31 December 2022 and 2021 amounted to Rp815,041 and Rp824,459, respectively (Note 36f).

15. ACCEPTANCE RECEIVABLES

- a. By currency, related parties and third parties:

	2022	2021
Rupiah		
Receivables from other banks		
Related parties (Note 57)	352,448	312,318
Third parties	355,892	436,221
	<u>708,340</u>	<u>748,539</u>
Receivables from debtors		
Related parties (Note 57)	797,282	1,343,598
Third parties	2,971,145	2,520,581
	<u>3,768,427</u>	<u>3,864,179</u>
Total	<u>4,476,767</u>	<u>4,612,718</u>



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15. ACCEPTANCE RECEIVABLES (continued)

a. By currency, related parties and third parties (continued):

	2022	2021
Foreign currencies		
Receivables from other banks		
Related parties (Note 57)	-	1,568
Third parties	143,125	540,263
	<u>143,125</u>	<u>541,831</u>
Receivables from debtors		
Related parties (Note 57)	747,779	1,030,976
Third parties	6,413,910	4,087,919
	<u>7,161,689</u>	<u>5,118,895</u>
Total (Note 63B.(iv))	<u>7,304,814</u>	<u>5,660,726</u>
	11,781,581	10,273,444
Less: allowance for impairment losses	(61,963)	(196,693)
Net	<u>11,719,618</u>	<u>10,076,751</u>

Movements in carrying amount of acceptance receivable classified as amortised cost upon stages:

	2022				
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
At amortised cost					
Beginning balance	8,930,973	1,296,209	1,824	44,438	10,273,444
Remeasurement of net carrying amount	5,183	1,158	-	379,264	385,605
New financial assets originated or purchased	34,726,091	1,308,262	8,924	-	36,043,277
Financial assets derecognised	(32,286,918)	(2,628,423)	(8,233)	-	(34,923,574)
Others	(107,448)	110,277	-	-	2,829
Total increase/(decrease) during the year	<u>2,336,908</u>	<u>(1,208,726)</u>	<u>691</u>	<u>379,264</u>	<u>1,508,137</u>
Ending balance	<u>11,267,881</u>	<u>87,483</u>	<u>2,515</u>	<u>423,702</u>	<u>11,781,581</u>

¹⁾ Not implement SFAS 71

	2021				
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
At amortised cost					
Beginning balance	9,500,196	518,678	1,391	212,590	10,232,855
Remeasurement of net carrying amount	(319)	2,954	-	(168,152)	(165,517)
New financial assets originated or purchased	25,972,362	3,027,743	4,909	-	29,005,014
Financial assets derecognised	(26,531,655)	(2,142,892)	(4,476)	-	(28,679,023)
Others	(9,611)	(110,274)	-	-	(119,885)
Total increase/(decrease) during the year	<u>(569,223)</u>	<u>777,531</u>	<u>433</u>	<u>(168,152)</u>	<u>40,589</u>
Ending balance	<u>8,930,973</u>	<u>1,296,209</u>	<u>1,824</u>	<u>44,438</u>	<u>10,273,444</u>

¹⁾ Not implement SFAS 71

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15. ACCEPTANCE RECEIVABLES (continued)

b. By maturity:

	2022	2021
Rupiah		
Less than 1 month	966,825	1,607,182
1 - 3 months	1,783,794	1,607,065
3 - 6 months	1,725,640	1,398,471
6 - 12 months	508	-
Total	4,476,767	4,612,718
Foreign currencies		
Less than 1 month	2,262,567	2,434,725
1 - 3 months	3,048,233	2,282,704
3 - 6 months	1,742,471	744,007
6 - 12 months	250,856	170,785
Over 12 months	687	28,505
Total (Note 63B.(iv))	7,304,814	5,660,726
	11,781,581	10,273,444
Less: allowance for impairment losses	(61,963)	(196,693)
Net	11,719,618	10,076,751

c. By Bank Indonesia's collectibility:

	2022	2021
Current	11,716,282	9,512,519
Special mention	62,784	759,101
Substandard	2,515	1,824
	11,781,581	10,273,444
Less: allowance for impairment losses	(61,963)	(196,693)
Net	11,719,618	10,076,751

d. Movements of allowance for impairment losses on acceptance receivables:

	2022	2021
Beginning balance	196,693	123,609
Total allowance/(reversal) during the year (Note 46)	(146,934)	73,877
Others ^{*)}	12,204	(793)
Ending balance	61,963	196,693

^{*)} Including effect of foreign currency translation.



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15. ACCEPTANCE RECEIVABLES (continued)

d. Movements of allowance for impairment losses on acceptance receivables (continued):

	2022				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	15,999	177,254	1,824	1,616	196,693
Remeasurement of net carrying amount	(12,551)	(3,163)	(537)	3,198	(13,053)
New financial assets originated or purchased	68,780	251,291	8,923	-	328,994
Financial assets derecognised	(44,450)	(410,193)	(8,232)	-	(462,875)
Total allowance/(reversal) during the year	11,779	(162,065)	154	3,198	(146,934)
Others	7,542	4,125	537	-	12,204
Ending balance	35,320	19,314	2,515	4,814	61,963

¹⁾ Not implement SFAS 71

	2021				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	28,346	91,321	1,391	2,551	123,609
Remeasurement of net carrying amount	(11,950)	2,514	7	(933)	(10,362)
New financial assets originated or purchased	43,771	369,050	4,744	-	417,565
Financial assets derecognised	(44,106)	(284,908)	(4,312)	-	(333,326)
Total allowance/(reversal) during the year	(12,285)	86,656	439	(933)	73,877
Others	(62)	(723)	(6)	(2)	(793)
Ending balance	15,999	177,254	1,824	1,616	196,693

¹⁾ Not implement SFAS 71

Management believes that the allowance for impairment losses on acceptance receivables is adequate.

e. Information in respect to classification of “non-impaired” and “impaired” is disclosed in Note 63A.

16. INVESTMENTS IN SHARES

a. The detail of investments in shares are as follows:

	2022	2021
Investments in shares		
Related Parties (Note 57)	1,778,847	1,784,229
Third Parties	978,747	662,759
Total	2,757,594	2,446,988
Less: allowance for impairment losses	(68,640)	(14,595)
Net	2,688,954	2,432,393

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16. INVESTMENTS IN SHARES (continued)

a. The detail of investments in shares are as follows (continued):

The detail of investments in shares as of 31 December 2022 are as follows:

Investee Companies	Nature of Business	Percentage of Ownership	Carrying Amount
Fair value method:			
PT Fintek Karya Nusantara	Fintech Lending	15.72%	1,697,394
PT Amarthia Mikro Fintek	Fintech Lending	9.10%	191,732
Sleekr	HR and Accounting Platform	3.74%	179,942
Privy Id	Digital Service	4.90%	137,681
Qoala	Insurance Technology	2.02%	98,749
Koinworks	Fintech Lending	2.36%	96,122
Investree	Fintech Lending	2.34%	62,187
Iseller	Digital Service	13.35%	55,272
Ayo Connect	Open Finance API	2.24%	51,314
Agriaku	Agricultural Technology	1.67%	29,626
Others (each less than Rp20,000)	Various	0.01% - 100.00%	70,950
Cost and equity method:			
PT Mandiri AXA General Insurance (MAGI)	General Insurance	20.00%	46,385
PT Djakarta Lloyd (Persero)	Shipping Line	17.67%	32,067
Others (each less than Rp20,000)	Various	0.00015% - 10%	8,173
			2,757,594
Less: allowance for impairment losses			(68,640)
Net			2,688,954

The detail of investments in shares as of 31 December 2021 are as follows:

Investee Companies	Nature of Business	Percentage of Ownership	Carrying Amount
Fair value method:			
PT Fintek Karya Nusantara	Fintech Lending	15.88%	1,697,394
PT Amarthia Mikro Fintek	Fintech Lending	9.10%	155,304
Sleekr	HR and Accounting Platform	4.74%	110,602
Investree	Fintech Landing	2.34%	98,350
Privy Id	Digital Service	9.85%	81,754
Iseller	Digital Service	13.35%	76,461
PT Cashlez Worldwide Indonesia	Mobile Point of Sale	8.25%	31,806
Koinworks	Fintech Lending	3.05%	31,367
PT Bukalapak.com	e-Commerce	0.07%	22,895
Others (each less than Rp20,000)	Various	0.01% - 17.50%	49,045
Cost and equity method:			
PT Mandiri AXA General Insurance (MAGI)	General Insurance	20.00%	51,770
PT Djakarta Lloyd (Persero)	Shipping Line	17.67%	32,067
Others (each less than Rp20,000)	Various	0.00015% - 10%	8,173
			2,446,988
Less: allowance for impairment losses			(14,595)
Net			2,432,393



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16. INVESTMENTS IN SHARES (continued)

b. Investments in shares by Bank Indonesia's collectibility:

	2022	2021
Current	2,677,099	2,361,086
Substandard	-	83,837
Doubtful	46,385	-
Loss	34,110	2,065
	2,757,594	2,446,988
Less: allowance for impairment losses	(68,640)	(14,595)
Net	2,688,954	2,432,393

c. Movements of allowance for impairment losses on investments in shares:

	2022	2021
Beginning balance	14,595	14,619
Allowance during the year (Note 46)	53,658	461
Others ^{*)}	387	(485)
Ending balance	68,640	14,595

^{*)} Including effect of foreign currency translation

Management believes that the allowance for impairment losses on investments in shares are adequate.

17. PREPAID EXPENSES

	2022	2021
Building maintenance fee	636,656	390,477
Prepaid insurance	359,648	133,679
Prepaid rent	292,592	266,692
Employment expenses	114,437	124,240
Loans transaction fee	87,416	24,965
Treasury transaction fee	38,230	49,208
Third-party labor service fee	18,618	10,723
System maintenance fee	14,935	13,152
Professional fee	3,756	75
Promotion fee	2,441	5,349
Others	326,774	451,691
Total	1,895,503	1,470,251

Prepaid rent mostly consists of rentals on buildings which are used as the Group branch's offices and official residence across Indonesia.

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18. FIXED ASSETS

a. The details of fixed assets were as follows:

	2022					Ending Balance ^{*)}
	Beginning Balance ^{*)}	Additions	Revaluation	Deductions	Reclassifications	
At cost/revaluation value						
Direct ownership						
Land	35,703,009	845,040	4,565,748	-	243,083	41,356,880
Building	8,744,626	549,251	-	(1,423)	1,866,395	11,158,849
Furniture and fixtures, office equipment and computer	14,041,216	473,980	-	(52,242)	685,422	15,148,376
Vehicles	230,748	15,603	-	(944)	5,451	250,858
Construction in progress	3,799,035	2,123,973	-	(928)	(2,800,351)	3,121,729
	62,518,634	4,007,847	4,565,748	(55,537)	-	71,036,692
Right of use assets	4,984,633	2,255,067	-	(306,494)	-	6,933,206
	67,503,267	6,262,914	4,565,748	(362,031)	-	77,969,898
Accumulated depreciation						
Direct ownership						
Building	3,554,636	563,517	-	(1,423)	(6)	4,116,724
Furniture and fixtures, office equipment and computer	11,855,255	985,823	-	(52,048)	-	12,789,030
Vehicles	185,647	15,970	-	(944)	6	200,679
	15,595,538	1,565,310	-	(54,415)	-	17,106,433
Right of use assets	2,762,937	1,852,876	-	(292,914)	-	4,322,899
	18,358,475	3,418,186	-	(347,329)	-	21,429,332
Net book value						
Direct ownership						
Land						41,356,880
Building						7,042,125
Furniture and fixtures, office equipment and computer						2,359,346
Vehicles						50,179
Construction in progress						3,121,729
						53,930,259
Right of use assets						2,610,307
						56,540,566

^{*)} As of 31 December 2021, fixed assets are revaluated to Rp31,138,472 which consist of Bank amounted to Rp30,706,364 and Subsidiaries amounting to Rp432,108.

^{**)} As of 31 December 2022, fixed assets are revaluated to Rp35,704,220 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounting to Rp432,108.



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18. FIXED ASSETS (continued)

a. The details of fixed assets were as follows (continued):

	2021				
	Beginning Balance ^{*)}	Additions ^{*)}	Revaluation	Deductions	Ending Balance ^{*)}
At cost/revaluation value					
Direct ownership					
Land	35,565,416	28,380	67,617	-	35,703,009
Building	8,349,186	240,343	-	-	8,744,626
Furniture and fixtures, office equipment and computer	13,709,539	503,096	-	(317,567)	14,041,216
Vehicles	210,467	4,357	-	(1,801)	230,748
Construction in progress	2,828,541	1,351,628	-	(830)	3,799,035
	60,663,149	2,127,804	67,617	(320,198)	62,518,634
Right of use assets	3,659,339	1,631,045	-	(325,489)	4,984,633
	64,322,488	3,758,849	67,617	(645,687)	67,503,267
Accumulated depreciation					
Direct ownership					
Building	3,113,604	446,807	-	-	3,554,636
Furniture and fixtures, office equipment and computer	11,273,759	897,843	-	(316,370)	11,855,255
Vehicles	169,654	17,794	-	(1,801)	185,647
	14,557,017	1,362,444	-	(318,171)	15,595,538
Right of use assets	1,458,628	1,401,951	-	(103,394)	2,762,937
	16,015,645	2,764,395	-	(421,565)	18,358,475
Net book value					
Direct ownership					
Land					35,703,009
Building					5,189,990
Furniture and fixtures, office equipment and computer					2,185,961
Vehicles					45,101
Construction in progress					3,799,035
					46,923,096
Right of use assets					2,221,696
					49,144,792

^{*)} Including reclassification of abandoned properties.

^{**) As of 31 December 2020 there was a revaluation of fixed assets of amounted to Rp31,111,098 which from the Bank amounted to Rp30,706,364 and Subsidiaries amounted to Rp404,734.}

^{***) As of 31 December 2021 there was a revaluation of fixed assets of amounted to Rp31,138,472 which from the Bank amounted to Rp30,706,364 and Subsidiaries amounted to Rp432,108.}

Construction in progress as of 31 December 2022 and 2021 are as follows:

	2022	2021
Buildings	2,336,700	3,038,889
Computers and other hardware that have not been installed	713,396	387,875
Office equipment and inventory	47,165	98,566
Land	-	264,427
Vehicles	344	5,587
Others	24,124	3,691
	3,121,729	3,799,035

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18. FIXED ASSETS (continued)

- a. The details of fixed assets were as follows (continued):

The estimated percentage of completion of construction in progress as of 31 December 2022 and 2021 for computers and other hardware that have not been installed was ranging between 22.00% - 85.00% and 22.00% - 85.00%, respectively.

Right of use assets as of 31 December 2022 are as follows:

	Balance 1 January 2022	Additions	Deductions	Reclassifications	Balance 31 December 2022
At cost					
Building	4,048,156	1,999,439	(231,667)	-	5,815,928
Furniture and fixtures, office equipment and computer	29,083	30,371	-	-	59,454
Vehicles	907,394	225,257	(74,827)	-	1,057,824
	<u>4,984,633</u>	<u>2,255,067</u>	<u>(306,494)</u>	<u>-</u>	<u>6,933,206</u>
Accumulated depreciation					
Building	2,293,803	1,553,974	(229,740)	-	3,618,037
Furniture and fixtures, office equipment and computer	12,370	22,295	-	-	34,665
Vehicles	456,764	276,607	(63,174)	-	670,197
	<u>2,762,937</u>	<u>1,852,876</u>	<u>(292,914)</u>	<u>-</u>	<u>4,322,899</u>
Net book value					
Building					2,197,891
Furniture and fixtures, office equipment and computer					24,789
Vehicles					387,627
					<u>2,610,307</u>

Right of use assets as of 31 December 2021 are as follows:

	Balance 1 January 2021	Additions	Deductions	Reclassifications	Balance 31 December 2021
At cost					
Building	3,058,761	1,232,650	(262,993)	19,738	4,048,156
Furniture and fixtures, office equipment and computer	20,947	8,136	-	-	29,083
Vehicles	579,631	390,259	(62,496)	-	907,394
	<u>3,659,339</u>	<u>1,631,045</u>	<u>(325,489)</u>	<u>19,738</u>	<u>4,984,633</u>
Accumulated depreciation					
Building	1,212,916	1,155,481	(80,346)	5,752	2,293,803
Furniture and fixtures, office equipment and computer	5,526	6,844	-	-	12,370
Vehicles	240,186	239,626	(23,048)	-	456,764
	<u>1,458,628</u>	<u>1,401,951</u>	<u>(103,394)</u>	<u>5,752</u>	<u>2,762,937</u>
Net book value					
Building					1,754,353
Furniture and fixtures, office equipment and computer					16,713
Vehicles					450,630
					<u>2,221,696</u>



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18. FIXED ASSETS (continued)

a. The details of fixed assets were as follows (continued):

The table below shows the right of use expenses in consolidated statement of profit or loss:

	2022		
	Depreciation of right of use assets	Interest expenses of lease liabilities	Expenses relating to short term lease
Building	1,553,974	37,049	20,596
Furniture and fixture, office equipment and computer	22,295	1,922	4,095
Vehicles	276,607	25,054	2,154
Total recognized in consolidated statement of profit or loss	1,852,876	64,025	26,845
	2021		
	Depreciation of right of use assets	Interest expenses of lease liabilities	Expenses relating to short term lease
Building	1,155,481	36,111	16,015
Furniture and fixture, office equipment and computer	6,844	708	15
Vehicles	239,626	26,408	-
Total recognized in consolidated statement of profit or loss	1,401,951	63,227	16,030

Bank entered into rental agreement for a number of assets include vehicle, office house, offices, ATM spaces, and others. The average lease term is 2 (two) years.

Bank also has a number lease with leases terms 12 months or less and the underlying asset has low value. Bank applied the exception for the short term leases and low value leases.

b. Others

- On 28 December 2018, the Bank has signed the agreement in relation to Build, Operate and Transfer for asset on Jl Proklamasi No. 31 Jakarta for 30 years period with PT Wijaya Karya Bangunan Gedung Tbk. in order to optimize the strategic assets of Bank Mandiri by prioritizing the cooperation through BUMN synergy.

Bank Mandiri had an Agreement on Build, Operate and Transfer ("BOT Agreement") with PT Duta Anggada Realty Tbk. ("Duta Anggada") based on the Deed No. 105 regarding BOT Agreement dated 24 May 1991, as amended by the Deed No. 70 Addendum I on BOT Agreement dated 14 June 1991 and No. 65 Addendum II on BOT agreement dated 21 December 2011. The agreement, among others, managed the development of two tower of 27 floors of offices by Duta Anggada, which the land is owned by Bank Mandiri. The term of the management of Tower 1 and Tower 2 by Duta Anggada ended on 15 May 2014 and 15 May 2016, respectively.

On 19 May 2014, the Bank and Duta Anggada has signed the minutes of handover of Menara Mandiri 1 Building and at the same time has signed Deed No.43 dated 19 May 2014 regarding Temporary Utilization Agreement in which Duta Anggada is entitled to operate the Menara Mandiri 1 Building up to 15 May 2016, along with the right and obligation of each party.

On 11 May 2016, the Bank has signed minutes of handover of Menara Mandiri 2 and its management of Menara Mandiri 1 from PT Duta Anggada Realty Tbk. to PT Bank Mandiri (Persero) Tbk. Currently, building management of Menara Mandiri 1 and Menara Mandiri 2 is managed by PT Bumi Daya Plaza in the form of Temporary Utilization Agreement from 2016 until 2021, which has been extended to 2026.

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18. FIXED ASSETS (continued)

b. Others (continued)

2. Revaluation

Revaluation year 2015 - 2016

Based on Minister of Finance of the Republic of Indonesia Regulation (PMK) No. PMK/191/PMK.010/2015 dated 15 October 2015 regarding Revaluation of Fixed Assets for Tax Purposes for Applications Filed in 2015 and 2016, with the first amendment through the Minister of Finance Regulation No. 233/PMK.03/2015 dated 21 December 2015 and the second amendment of the Minister of Finance Regulation No. 29/PMK.03/2016 dated 19 February 2016. The Group has assigned registered independent appraisers to assess (revalue) its fixed asset (land).

The valuations of land are performed by the external independent appraisers, Public Appraiser Firm (KJPP) Amin, Nirwan, Alfiantori and Partners (ANA) and KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners (MBPRU). Appraisals are performed based on the Concept and General Principles of Appraisers (KPUP) article 17 in Indonesian Appraisal Standards year 2015.

In the fair value measurement of the land, the KJPP consider a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The valuation method used by the KJPP are market approach and cost approach.

Based on the Assessment Report of the KJPP MBPRU dated 21 December 2015 (Subsidiaries) and 11 April 2016 (Bank) and KJPP ANA dated 13 April 2016 (Bank), the value of fixed assets and its increase are as follows:

Fixed assets	Fair value	Book value	Increase in value (before tax)
Land	28,822,150	2,880,116	25,942,034

To determine the fair value, KJPP ANA and KJPP MBPRU use the assessment methodology from Market Approach SPI 2015-KPUP 17 with direct comparison method.

The results of revaluation of fixed assets of the Bank were approved by the Directorate General of Taxes (DGT) through the Head of Regional Office Large Tax Payer through Decree No. KEP-418/WPJ.19/2016 dated 25 May 2016. The results of revaluation of fixed assets of subsidiary were approved by the DGT on 8 January 2016.

Revaluation Year 2019

In 2019, Bank has performed land revaluation. The valuation of land was performed by external independent appraisers of the Public Appraiser Firm (KJPP) Yanuar Bey and Partners and KJPP Iwan Bachron and Partners. The assessment was performed in accordance with and subject to the provisions of the General Assessment Concepts and principles article 17 in the Indonesian Appraisal Standard (SPI) of year 2018.

In the fair value measurement of the land, the KJPP takes into account the market participants' ability to generate economic benefits to the highest and best use of the assets or by selling assets to other market participants would use the asset on the highest and best use condition. The valuation methods used by KJPP are the market approach, income approach and cost approach.



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18. FIXED ASSETS (continued)

b. Others (continued)

2. Revaluation (continued)

Revaluation Year 2019 (continued)

Based on the Appraisal Report of KJPP Yanuar Bey on 8 July 2019 and KJPP Iwan Bachron on 9 August 2019, the value of fixed assets and its value increase are as follows:

Fixed assets	Fair value	Book value	Increase in value (before tax)
Land	33,596,578	29,725,630	3,870,948

To determine the fair value, KJPP Yanuar Bey and KJPP Iwan Bachron use the market approach methodology SPI 2018-KPUP 15.2 using direct comparison method.

Revaluation Year 2022

In 2022, the Bank performed revaluations of land. The valuations of land was performed by external independent appraisers of the Public Appraiser Firm (KJPP) Muttaqin Bambang Purwanto Rozak Uswatun and Partners, and Dasa'at Yudistira and Partners. The valuations are performed in accordance with and subject to the provisions of the General Concepts and Principles of Assessment article 17 in the Indonesian Assessment Standards (SPI) of year 2018.

In assessing the fair value of land, KJPP takes into account the ability of market participants to generate economic benefits with the highest and best use of assets or by selling assets to other market participants who will use assets in the highest conditions and best use. The valuation method used by KJPP is the market approach, income approach and cost approach. Based on the Appraisal Report from KJPP Muttaqin Bambang Purwanto Rozak Uswatun and Partners on 16 December 2022 and KJPP Dasa'at Yudistira and Partners on 19 December 2022, the value of fixed assets and the increase in value are as follows:

Fixed assets	Fair value	Book value	Increase in value (before tax)
Land	38,639,890	34,074,142	4,565,748

To determine market value, the Public Appraiser Firm (KJPP) Muttaqin Bambang Purwanto Rozak Uswatun and Partners and KJPP Dasa'at Yudistira and Partners use Market Approach methodology SPI 2018-KPUP 15.2 with direct comparison method.

3. Assessment in the fair value of assets owned by the Bank on 31 December 2022 and 2021 uses revaluation method for lands and sales value of taxable object for buildings. As of 31 December 2022, the revaluation value of land and sales value of taxable object of buildings owned by the Bank was Rp41,371,421 and Rp5,153,212, respectively. As of 31 December 2021, the revaluation value of land and sales value of taxable object of buildings owned by the Bank was Rp35,717,550 and Rp4,914,320, respectively. On 27 October 2020, there is an abandoned property that has been reclassified as fixed assets. The assets are in the form of land and buildings located on Jl. Bandarharjo Semarang. The bank carried out a revaluation of the land which had a book value of Rp266 and a revaluation value of Rp3,594, according to the results of the assessment of KJPP Amin Nirwan Alfiantori and Partners. Asset revaluation causes an increase in the value of fixed assets and the net difference in revaluation of fixed assets in equity of Rp3,328 (the difference between book value and revaluation value).

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18. FIXED ASSETS (continued)

b. Others (continued)

4. The value of land based on cost model as of 31 December 2022 and 2021 amounted to Rp5,667,200 and Rp4,579,078, respectively.

The table below presents non-financial instruments recognised at fair value based on the hierarchy used by the Bank to determine and disclose the fair value of non-financial instruments:

- (i) Level 1: Quoted prices on active markets for identical assets or liabilities;
- (ii) Level 2: Valuation technique in which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- (iii) Level 3: Valuation techniques in which all inputs which have a significant effect on the recorded fair value that cannot be observed from market data.

	2022			Fair Value
	Level 1	Level 2	Level 3	
Land	-	41,371,421	-	41,371,421

	2021			Fair Value
	Level 1	Level 2	Level 3	
Land	-	35,717,550	-	35,717,550

The fair value of land for level 2 is calculated using the comparison of market price approach and estimation of income and expenses generated by the asset. The market price of the land that most closely adjusted for differences in the primary attributes such as asset size, location and usage of assets. The most significant input in this assessment approach is the assumption of the price per meter.

5. Land rights acquired through Leasehold Certificate ("HGB") that can be renewed will expire between 2020 until 2042. Based on past experience, the Group believes that they can extend the HGB.
6. As of 31 December 2022, the Bank has insured its fixed assets (excluding land rights, construction in progress and the leased property) to cover potential losses against fire, theft and natural disaster to PT Estika Jasa Tama, PT Asuransi Dayin Mitra, PT Asuransi Wahana Tata and PT Asuransi Astra Buana, entirely are third parties, PT Krida Upaya Tunggal, PT Mandiri AXA General Insurance, PT Asuransi Tugu Pratama Indonesia, PT Asuransi Kredit Indonesia, PT Asuransi Staco Mandiri and PT Asuransi Jasa Raharja Putera, all of these insurance companies are related parties, with total insured amount approximately Rp20,223,283 (31 December 2021: Rp16,396,152). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.
7. The fixed assets that have been fully depreciated but still in use by the Bank consist of several things such as office machine, printing office equipment and housing.
8. Management believes that there is no impairment on fixed assets as of 31 December 2022 and 2021.



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19. INTANGIBLE ASSETS

2022					
	Beginning Balance	Additions	Deductions	Reclassifications	Ending Balance
At cost					
Software	7,155,215	172,647	-	1,733,033	9,060,895
Goodwill	787,466	-	-	-	787,466
Yokke brand assets	59,334	-	-	-	59,334
Construction in progress	2,632,746	919,152	(14,520)	(1,733,033)	1,804,345
	10,634,761	1,091,799	(14,520)	-	11,712,040
Accumulated amortisation					
Software	5,511,330	1,083,779	(22)	-	6,595,087
Yokke brand assets	11,672	11,672	-	-	23,344
	5,523,002	1,095,451	(22)	-	6,618,431
Net book value					
Software					2,465,808
Goodwill					787,466
Yokke brand assets					35,990
Construction in progress					1,804,345
					5,093,609

2021					
	Beginning Balance	Additions	Deductions	Reclassifications	Ending Balance
At cost					
Software	6,875,234	91,181	(4,713)	193,513	7,155,215
Goodwill	787,466	-	-	-	787,466
Yokke brand assets	59,334	-	-	-	59,334
Construction in progress	1,558,746	1,268,041	(528)	(193,513)	2,632,746
	9,280,780	1,359,222	(5,241)	-	10,634,761
Accumulated amortisation					
Software	4,735,341	793,554	(17,565)	-	5,511,330
Yokke brand assets	-	11,672	-	-	11,672
	4,735,341	805,226	(17,565)	-	5,523,002
Net book value					
Software					1,643,885
Goodwill					787,466
Yokke brand assets					47,662
Construction in progress					2,632,746
					5,111,759

Software is amortised over its economic useful life, which is 5 years (refer to Note 2.r.i).

As of 31 December 2022 and 2021, included in intangible assets is the Yokke brand asset from its Subsidiary, PT Mandiri Capital Indonesia (MCI) worth Rp35,990 and Rp47,662 (net - accumulated amortisation) amortised over its economic useful life of 7 years using the straight-line method.

As of 31 December 2022 and 2021, included in the software balance are construction in progress for software amounted to Rp1,804,345 and Rp2,632,746, respectively. The estimated percentage of completion of software as of 31 December 2022 was ranging between 5.00% - 85.00% (31 December 2021: 5.00% - 85.00%).

Goodwill arises from the difference between the cost of acquisition with the fair value of Subsidiaries assets acquired. Goodwill is assessed regularly for impairment. As of 31 December 2022 and 2021, there are no impairment of goodwill.

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20. OTHER ASSETS

	2022	2021
Rupiah		
Accrued income	7,456,514	6,559,667
Receivables from customer transactions	2,455,853	1,276,259
Receivables related to ATM and credit card transactions	2,053,222	775,358
Receivables from government bonds pledged as collateral	1,773,074	3,301,088
<i>Ijarah</i> assets	1,484,573	899,997
Receivables from government	1,289,926	905,376
Reposessed assets	1,145,931	1,171,451
Assets from unit-link	819,771	463,702
Deferred insurance contract acquisition fee	499,951	459,529
Advance payment	347,593	169,732
Receivables from policyholders	294,896	275,582
Loans and trade finance fee receivables	253,109	233,060
Receivables from sales of marketable securities	225,715	-
Office supplies	123,927	153,258
Guarantee deposits	102,557	61,812
Abandoned properties	96,837	86,221
Reinsurance assets	89,604	66,882
Receivables from management fee	70,871	73,527
Security deposits	48,086	37,233
Reinsurance and coinsurance receivables	28,555	13,746
Spot receivables	22,901	3,890
Receivables related to remittance transactions	144	361
Others	2,849,259	4,070,816
Total	23,532,869	21,058,547
Foreign currencies		
Accrued income (Note 63B.(iv))	2,109,350	1,202,840
Receivables from government bonds pledged as collateral (Note 63B.(iv))	1,984,881	1,942,626
Receivables related to remittance transactions	886,575	36,401
Loans and trade finance fee receivables	72,850	51,626
Receivables from customer transactions (Note 63B.(iv))	30,849	3,930
Insurance policy deposits	24,653	26,669
Receivables from policyholders (Note 63B.(iv))	8,404	8
Receivables from sales of marketable securities (Note 63B.(iv))	5,935	-
Advance payment	4,890	2,662
Receivables related to ATM transactions and credit card (Note 63B. (iv))	2,023	1,907
Security deposits	1,178	1,063
Spot receivables	207	87
<i>Ijarah</i> assets	-	1,568
Others	1,758,508	1,208,458
Total	6,890,303	4,479,845
	30,423,172	25,538,392
Less: other allowances	(1,725,528)	(1,690,929)
Net	28,697,644	23,847,463



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20. OTHER ASSETS (continued)

Accrued income consist of interest accrued from the placement, marketable securities, government bonds, loans and fees and commissions.

Receivables from customer transactions mainly consist of receivables arising from securities transactions of Bank's Subsidiaries. As of 31 December 2022 and 2021, included in receivables from customer transactions is an impaired portfolio amounted to Rp6,416 and Rp4,652, respectively.

Assets from unit-link is related to receivable from securities portfolio transactions of unit-link contracts in Subsidiary's mutual fund.

Receivables related to ATM and credit card transactions consist of receivable arising from ATM transactions within ATM Bersama, Prima and Link network as well as receivables from Visa, Master Card and JCB as a result of credit card transactions.

Receivables from government bonds pledged as collateral represent receivables related repo to maturity transactions with third parties, ROI 23NN with nominal value of USD37,000,000 (full amount), ROI 24 with nominal value of USD40,940,000 (full amount) and ROI 25 with nominal value of USD50,000,000 (full amount) and recorded receivables equivalent to the market value of VR0031, ROI 23NN, ROI 24 and ROI 25 (Note 36e). The receivables will be settled at net basis with settlement of Bank's liabilities to the counterparty amounted to USD24,926,000 (full amount) due on 11 January 2023, USD31,270,000 (full amount) due on 15 January 2024 and USD34,782,000 (full amount) due on 15 January 2025.

Bank Mandiri also had transferred FR0031 with total value amounted to Rp1,000,000, FR0061 with total value of Rp1,462,572 and FR0063 with nominal value of Rp1,773,500 and recorded equivalent to the market value of its receivables. On the maturity date of repo to maturity, Bank Mandiri would transfer its liabilities to the counterparty and receive in cash the amount equivalent to face value and last billing coupon from the counterparty (Note 36e).

Receivables from policyholders represent receivables from the Subsidiary's to its policyholders related to premium of non unit-link products.

As of 31 December 2022, receivables from sales of marketable securities are receivables from sale of marketable securities with maturity date on 3 January 2023.

Others mainly consist of inter-office accounts, various form of receivables from transaction with third parties, including clearing transactions and others.

Movement of allowance for impairment losses of other assets are as follows:

	2022	2021
Beginning balance	1,690,929	1,645,915
Allowance during the year (Note 47)	187,130	253,214
Others ^{*)}	(152,531)	(208,200)
Ending balance	1,725,528	1,690,929

^{*)} Including effect of foreign currency translation.

Management believes that the allowance for impairment losses of other assets is adequate.

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21. DEPOSITS FROM CUSTOMERS - DEMAND DEPOSITS AND WADIAH DEMAND DEPOSITS

- a. By currencies, related parties and third parties:

	2022	2021
Rupiah		
Related parties (Note 57)	96,693,975	85,483,182
Third parties	234,631,125	203,640,556
Total	331,325,100	289,123,738
Foreign currencies		
Related parties (Note 57)	60,553,443	26,223,092
Third parties	127,199,419	84,444,481
Total (Note 63B.(iv))	187,752,862	110,667,573
	519,077,962	399,791,311

Included in demand deposits were *wadiah* demand deposits amounted to Rp21,797,852 and Rp22,411,614 as of 31 December 2022 and 2021, respectively.

- b. Average interest rates (cost of funds) and range of profit sharing per annum:

Average interest rates (cost of funds) per annum:

	2022	2021
Rupiah	1.88%	2.04%
Foreign currencies	0.44%	0.29%

Range of profit sharing per annum on *wadiah* demand deposits:

	2022	2021
Rupiah	0.01% - 0.03%	0.00% - 0.38%
Foreign currencies	0.00% - 0.00%	0.00% - 0.09%

- c. As of 31 December 2022 and 2021, demand deposits pledged as collateral and blocked for bank guarantees, loans and trade finance facilities (irrevocable letter of credits) and other purposes were amounted to Rp18,764,324 and Rp12,391,163, respectively (Notes 12B.c and 31e).

22. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS AND WADIAH SAVING DEPOSITS

- a. By currencies, type, related parties and third parties:

	2022	2021
Rupiah		
Related parties (Note 57)		
Mandiri Saving Deposits	3,641,055	2,863,310
Third parties		
Mandiri Saving Deposits	425,783,273	375,900,215
Hajj Mandiri Saving Deposits	10,396,440	9,905,216
Total	439,820,768	388,668,741



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22. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS AND WADIAH SAVING DEPOSITS
(continued)

a. By currencies, type, related parties and third parties (continued):

	2022	2021
Foreign currencies		
Related parties (Note 57)		
Mandiri Saving Deposits	3,209,843	2,627,740
Third parties		
Mandiri Saving Deposits	37,452,155	31,018,064
Total (Note 63B.(iv))	40,661,998	33,645,804
	480,482,766	422,314,545

Included in saving deposits were *wadiah* saving deposits amounted to Rp44,214,405 and Rp34,836,276 as of 31 December 2022 and 2021, respectively.

b. Average interest rates (*cost of funds*) per annum:

	2022	2021
Rupiah	0.51%	0.83%
Foreign currencies	0.19%	0.22%

c. As of 31 December 2022 and 2021, total saving deposits pledged as collateral and blocked for loans and other purposes were amounted to Rp17,766,721 and Rp12,136,069, respectively (Note 12B.c).

23. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS

a. By currencies, related parties and third parties:

	2022	2021
Rupiah		
Related parties (Note 57)	27,085,663	31,367,945
Third parties	231,954,064	230,690,729
Total	259,039,727	262,058,674
Foreign currencies		
Related parties (Note 57)	3,580,322	2,100,046
Third parties	33,395,152	29,014,137
Total (Note 63B.(iv))	36,975,474	31,114,183
	296,015,201	293,172,857

b. By period:

	2022	2021
Rupiah		
1 month	135,375,162	131,797,168
3 months	90,460,008	100,634,489
6 months	22,280,790	18,999,183
12 months	10,663,982	10,527,130
Over 12 months	259,785	100,704
Total	259,039,727	262,058,674
Foreign currencies		
1 month	22,515,474	16,068,648
3 months	7,522,823	4,842,231
6 months	4,994,714	8,642,070
12 months	1,878,389	1,154,839
Over 12 months	64,074	406,395
Total (Note 63B.(iv))	36,975,474	31,114,183
	296,015,201	293,172,857

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23. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS (continued)

c. By remaining period to maturity date:

	2022	2021
Rupiah		
Less than 1 month	162,151,537	156,190,367
1 - 3 months	75,752,708	78,436,550
3 - 6 months	13,015,942	18,911,189
6 - 12 months	7,218,663	7,544,260
Over 12 months	900,877	976,308
Total	259,039,727	262,058,674
Foreign currencies		
Less than 1 month	23,965,592	17,332,401
1 - 3 months	7,483,892	8,251,006
3 - 6 months	4,343,560	4,842,983
6 - 12 months	1,063,974	658,687
Over 12 months	118,456	29,106
Total (Note 63B.(iv))	36,975,474	31,114,183
	296,015,201	293,172,857

d. Average interest rates (cost of funds) per annum:

	2022	2021
Rupiah	2.63%	3.19%
Foreign currencies	1.01%	0.48%

e. As of 31 December 2022 and 2021, total time deposits pledged as collateral and blocked for loans and other purposes were amounted to Rp38,508,154 and Rp34,901,344, respectively (Note 12B.c).

24. DEPOSITS FROM OTHER BANKS - DEMAND DEPOSITS, WADIAH DEMAND DEPOSITS AND SAVING DEPOSITS

a. By currencies, related parties and third parties:

	2022	2021
Demand deposits and wadiah demand deposits		
Related parties (Note 57)		
Rupiah	1,662	3,246
Foreign currencies (Note 63B.(iv))	172,497	48,692
	174,159	51,938
Third parties		
Rupiah	1,904,754	1,257,846
Foreign currencies (Note 63B.(iv))	1,946,238	2,304,069
	3,850,992	3,561,915
Total	4,025,151	3,613,853



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24. DEPOSITS FROM OTHER BANKS - DEMAND DEPOSITS, WADIAH DEMAND DEPOSITS AND SAVING DEPOSITS (continued)

a. By currencies, related parties and third parties (continued):

	2022	2021
Saving deposits		
Related parties (Note 57)		
Rupiah	84	1,084
	84	1,084
Third parties		
Rupiah	1,709,152	1,645,066
Foreign currencies (Note 63B.(iv))	14	13
	1,709,166	1,645,079
	1,709,250	1,646,163
	5,734,401	5,260,016

Included in deposits from other banks - demand deposits are *wadiah* demand deposits amounted to Rp142,388 and Rp110,858, as of 31 December 2022 and 2021, respectively.

b. Average interest rates (cost of funds) and profit sharing per annum:

	2022	2021
Average interest rates (cost of funds) per annum:		
Demand deposits and <i>wadiah</i> demand deposits		
Rupiah	1.88%	2.04%
Foreign currencies	0.44%	0.29%
Saving deposits		
Rupiah	0.50%	0.83%
Foreign currencies	0.19%	0.22%
Range of profit sharing per annum on <i>wadiah</i> demand deposits:		
Rupiah	0.72% - 0.75%	0.75% - 0.79%

c. As of 31 December 2022 and 2021, total demand deposits, *wadiah* demand deposits and saving deposits from other banks pledged as collateral on loans and bank guarantees were amounted to Rp160,387 and Rp88,908, respectively (Notes 12B.c and 31e).

25. DEPOSITS FROM OTHER BANKS - INTER-BANK CALL MONEY

a. By currencies:

	2022	2021
Third parties:		
Rupiah	200,000	100,000
Foreign currencies (Notes 63B.(iv))	4,236,101	4,909,885
	4,436,101	5,009,885

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25. DEPOSITS FROM OTHER BANKS - INTER-BANK CALL MONEY (continued)

b. By remaining period to maturity date:

	2022	2021
Rupiah		
Less than 1 month	200,000	100,000
Total	200,000	100,000
Foreign currencies		
Less than 1 month	2,649,621	-
Over 1 month	1,586,480	4,909,885
Total (Note 63B.(iv))	4,236,101	4,909,885
	4,436,101	5,009,885

c. Average interest rates (cost of funds) per annum:

	2022	2021
Rupiah	3.71%	3.05%
Foreign currencies	2.75%	0.70%

26. DEPOSITS FROM OTHER BANKS - TIME DEPOSITS

a. By currencies:

	2022	2021
Related parties (Note 57)		
Rupiah	-	-
Foreign currencies (Note 63B.(iv))	467,025	-
	467,025	-
Third parties		
Rupiah	2,730,970	535,141
Foreign currencies (Note 63B.(iv))	1,478,912	1,995,350
	4,209,882	2,530,491
Total	4,676,907	2,530,491

b. By period:

	2022	2021
Rupiah		
1 month	2,363,920	329,389
3 months	338,950	157,251
6 months	25,350	14,450
12 months	2,750	34,051
Total	2,730,970	535,141
Foreign currencies		
1 month	-	-
3 months	467,025	641,362
6 months	778,375	712,625
12 months	77,837	213,789
More than 12 months	622,700	427,574
Total (Note 63B.(iv))	1,945,937	1,995,350
	4,676,907	2,530,491



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26. DEPOSITS FROM OTHER BANKS - TIME DEPOSITS (continued)

c. Average interest rates (cost of funds) per annum:

	2022	2021
Rupiah	2.41%	2.99%
Foreign currencies	1.01%	0.48%

d. As of 31 December 2022 and 2021, time deposits from other banks pledged as collateral on loans amounted Rp520,310 and Rp97,200, respectively (Note 12B.c).

27. LIABILITIES TO UNIT-LINK POLICYHOLDERS

This account represents Subsidiary's liabilities to policyholders on the Subsidiary's unit-link contracts placed in unit-link investment with details as follows:

	2022	2021
Non-Sharia	28,934,947	29,827,229
Sharia	775,280	830,341
	29,710,227	30,657,570

Underlying assets of the above policyholders' investment in unit-link contracts are financial assets mainly consist of cash, marketable securities and government bonds. As of 31 December 2022 and 2021, the investment of policyholders were recorded according to the financial assets in the consolidated statement of financial position.

Included in the unit-link policyholders' investments in are policyholders' fund in foreign currency as of 31 December 2022 and 2021, amounted to USD339,134,861 (full amount) and USD430,563,390 (full amount), respectively.

The details of non-sharia unit-link investments based on the type of contracts are as follows:

	2022	2021
Dynamic money	12,379,566	14,772,259
Prime equity	5,442,516	2,457,422
Equity Fund Offshore	2,378,169	2,435,409
Attractive money	2,157,013	2,966,150
Progressive money	1,681,321	1,775,013
Mandiri Golden Offshore	1,523,995	2,234,609
Secure money	1,013,580	1,121,635
Mandiri Equity Money	663,040	375,263
Balance Fund Offshore	484,864	470,511
Excellent equity	365,597	511,159
Money market	270,346	128,838
Fixed money	231,598	193,496
Active money	100,749	118,270
Mandiri Flexible Equity Offshore	86,267	80,757
Protected money	85,123	123,644
Mandiri Multi Asset Balanced Offshore	32,356	32,322
Mandiri Global Offshore	22,071	18,759
Money Market CS	16,776	11,713
	28,934,947	29,827,229

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27. LIABILITIES TO UNIT-LINK POLICYHOLDERS (continued)

Dynamic money

This is an equity fund with underlying exposures in stocks listed in Indonesia Stock Exchange and money market instruments through Schroder Dana Prestasi Dinamis Mutual Fund.

Prime Equity

Placement of funds based on combination with the investment in stocks listed in Indonesia Stock Exchange and money market instruments through AXA Maestro Saham Mutual Fund.

Equity Fund Offshore

Equity-based mutual funds from foreign markets managed by the Subsidiary.

Attractive money

This is an equity fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments through Mandiri Saham Atraktif Mutual Fund.

Progressive money

This is a balanced fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments through Schroder Dana Campuran Progresif Mutual Fund.

Mandiri Golden Offshore

Equity-based mutual funds with underlying exposures of equity traded in offshore equity market.

Secure money

Secure money Rupiah is a placement of funds with underlying exposures in fixed income securities listed in Indonesia Stock Exchange and money market instruments through Schroder *Dana Obligasi Mantap* Mutual Fund. Placement of funds in USD through investment in fixed income securities traded on the Indonesia Stock Exchange and other foreign exchanges as well as money market instruments through Investa Dana Dollar Mandiri Mutual Fund.

Mandiri Equity Money

Fund placements with LQ45 domestic equity investment instruments through the LQ45 Mandiri Index mutual fund managed by Mandiri Investment Management.

Balance Fund Offshore

Mutual funds whose composition is a mixture of equity and bonds from foreign markets managed by Subsidiary.

Excellent equity

This is an equity fund with underlying exposures in small cap equities (exclude top 20, largest capitalisation shares) listed in Indonesia Stock Exchange and money market instruments through Mandiri Dynamic Equity Mutual Fund.

Money Market

Placement of money market fund with underlying exposures in money market instrument including time deposits and fixed income securities listed in Indonesia Stock Exchange through Mandiri Investa Pasar Uang Mutual Fund.

Fixed money

This is a fixed income fund with underlying exposures in Indonesian Government Bonds and money market instruments through Mandiri Investa Dana Obligasi II Mutual Fund.

Active money

This is a balanced fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments through Mandiri Aktif Mutual Fund.



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27. LIABILITIES TO UNIT-LINK POLICYHOLDERS (continued)

Mandiri Flexible Equity Offshore

Balanced fund with underlying exposures in equity and money market in foreign markets.

Protected money

Placement of funds based on combination (balanced fund) with investments in stocks and bonds listed in the Indonesia Stock Exchange and money market instruments with a maturity of less than 1 year.

Mandiri Multi Asset Balanced Offshore

Balanced fund with underlying exposure in money market, equity, fixed income and foreign market securities.

Mandiri Global Offshore

Equity-based balanced funds with underlying exposures in equity and money market in foreign markets.

Money market CS

This is a fixed income fund with underlying exposures in money market instrument, especially for term deposits based on sharia principles.

The details of sharia unit-link investments based on the type of contracts are as follows:

	2022	2021
Attractive money sharia	457,164	542,315
Active money sharia	171,663	175,939
Amanah Fixed Income	63,714	23,671
Amanah equity sharia	51,474	59,972
Advanced commodity sharia	24,047	24,422
Amanah Money Market Sharia	7,218	4,022
Total	775,280	830,341

Attractive money sharia

This is an equity fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Saham Syariah Atraktif Mutual Fund.

Active money sharia

This is a balanced fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Berimbang Syariah Aktif Mutual Fund.

Amanah Fixed Income

Sharia mutual fund with underlying exposures of Sukuk and Sharia Government Bonds.

Amanah equity sharia

This is an equity fund with underlying exposures in stocks listed in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through BNP Paribas Pesona Amanah Mutual Fund.

Advanced commodity sharia

This is an equity fund with underlying exposures engaged in the commodity sector and related to commodities listed in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Komoditas Syariah Plus Mutual Fund.

Amanah Money Market Sharia

A fixed income mutual fund with underlying exposures of sharia money market and sharia fixed income marketable securities.

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28. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

2022						
Securities	Nominal value	Start date	Maturity date	Buy back value	Unamortised interest expense	Net value
Rupiah						
Third parties						
FR0082	1,000,000	15/03/2022	14/03/2023	974,836	7,225	967,611
FR0046	30,000	10/11/2022	09/02/2023	31,621	192	31,429
FR0088	30,000	01/12/2022	02/03/2023	26,848	273	26,575
FR0059	20,000	29/12/2022	30/03/2023	19,947	307	19,640
FR0059	20,000	06/12/2022	07/03/2023	19,829	219	19,610
FR0059	20,000	27/12/2022	28/03/2023	19,908	299	19,609
FR0059	20,000	01/11/2022	31/01/2023	19,688	92	19,596
FR0059	20,000	13/12/2022	14/03/2023	19,836	242	19,594
FR0046	10,000	22/11/2022	21/02/2023	10,543	90	10,453
Total Rupiah	1,170,000			1,143,056	8,939	1,134,117
Foreign currencies						
Third parties						
FR0056	2,137,300	25/02/2022	18/08/2026	2,652,178	256,973	2,395,205
FR0086	2,008,000	25/02/2022	16/03/2026	2,183,521	187,830	1,995,691
FR0086	2,000,000	24/02/2022	13/03/2026	2,126,580	183,038	1,943,542
FR0081	1,676,000	13/07/2022	13/06/2023	1,604,717	22,921	1,581,796
FR0073	1,571,000	27/07/2022	27/06/2023	1,602,837	24,860	1,577,977
FR0082	1,472,000	21/07/2022	06/07/2023	1,338,510	21,462	1,317,048
FR0087	1,524,000	21/07/2022	06/07/2023	1,338,179	21,457	1,316,722
FR0091	1,560,000	21/07/2022	06/07/2023	1,337,687	21,449	1,316,238
FR0056	790,000	24/02/2022	14/08/2026	955,431	92,041	863,390
FR0091	1,524,000	09/08/2022	25/07/2023	804,493	15,292	789,201
FR0091	1,560,000	10/08/2022	26/07/2023	804,484	15,367	789,117
FR0090	824,000	24/02/2022	12/02/2027	881,642	95,647	785,995
Bond INDON-072831	691,197	07/07/2022	07/07/2025	542,193	44,070	498,123
Bond US71567RAS58	498,160	14/12/2021	13/12/2024	435,499	23,751	411,748
Bond US71567RAM88	389,188	14/12/2021	13/12/2024	390,407	21,292	369,115
Bond INDON-021430	451,458	07/07/2022	07/07/2025	385,116	31,302	353,814
FR0090	2,137,300	21/07/2022	21/06/2023	344,177	5,157	339,020
Bond INDON-101530	323,026	07/07/2022	07/07/2025	292,829	23,801	269,028
Bond US455780CY00	319,134	14/12/2021	13/12/2024	275,916	15,048	260,868
Bond INDON-280731	311,350	20/12/2021	20/12/2024	270,010	14,169	255,841
Bond US455780CQ75	233,513	14/12/2021	13/12/2024	212,330	11,580	200,750
Bond INDOIS-060931	264,648	07/07/2022	07/07/2025	213,575	17,359	196,216
FR0056	1,472,000	21/07/2022	21/06/2023	195,542	2,931	192,611
Bond INDOIS-290327	202,378	13/12/2021	13/12/2024	202,818	10,807	192,011
Bond US455780CV60	229,621	14/12/2021	13/12/2024	194,100	10,586	183,514
Bond ADGB-160430	155,675	27/01/2022	13/12/2024	171,903	8,403	163,500
Bond QATAR-140329	155,675	15/12/2021	13/12/2024	167,672	8,513	159,159
Bond INDON-080126	155,675	13/12/2021	13/12/2024	159,455	8,496	150,959
Bond INDOIS-290326	155,675	15/12/2021	13/12/2024	157,520	7,998	149,522
Bond INDON-151030	155,675	13/01/2022	13/12/2024	154,923	8,034	146,889
Bond INDOIS-062330	182,918	07/07/2022	07/07/2025	151,992	12,354	139,638
Bond INDON-091829	155,675	07/07/2022	07/07/2025	138,191	11,232	126,959
Bond INDOIS-010328	124,540	03/03/2022	13/12/2024	120,516	5,976	114,540
Bond INDOIS-200229	108,973	13/01/2022	13/12/2024	111,721	5,793	105,928
Bond PERTM-270625	96,929	27/06/2022	27/06/2025	96,929	-	96,929
Bond KSA-020233	108,973	13/12/2021	13/12/2024	101,616	5,415	96,201
FR0077	2,000,000	21/07/2022	21/06/2023	95,243	1,427	93,816
FR0070	2,008,000	21/07/2022	21/06/2023	94,857	1,422	93,435
FR0081	1,676,000	21/07/2022	21/06/2023	91,952	1,378	90,574
FR0086	1,571,000	21/07/2022	21/06/2023	88,176	1,321	86,855
Bond ADGB-111027	77,838	13/01/2022	13/12/2024	79,119	4,103	75,016
Bond QATAR-160425	77,838	15/12/2021	13/12/2024	78,776	3,999	74,777
Bond KSA-291029	77,838	13/01/2022	13/12/2024	77,115	3,999	73,116
Bond US455780CK06	77,838	14/12/2021	13/12/2024	73,250	3,995	69,255
Bond INDON-110128	77,838	16/02/2022	13/12/2024	72,336	3,472	68,864
Bond KSA-020233	77,838	03/03/2022	20/12/2024	69,637	3,423	66,214
Bond INDON-280731	77,838	15/12/2021	13/12/2024	69,586	3,533	66,053
Bond INDOIS-090626	77,838	20/12/2021	20/12/2024	67,320	3,532	63,788
Bond INDON-151030	46,703	13/12/2021	13/12/2024	47,220	2,516	44,704
Bond INDON-170237	39,697	16/02/2022	13/12/2024	46,844	2,248	44,596
Bond INDOIS-010328	46,703	20/12/2021	20/12/2024	46,274	2,428	43,846
Bond US455780CQ75	46,703	14/12/2021	13/12/2024	42,466	2,316	40,150
Bond INDOIS-090631	46,703	13/12/2021	13/12/2024	42,263	2,252	40,011
Bond INDON-280731	46,703	20/12/2021	20/12/2024	40,502	2,126	38,376
Bond INDON-240428	31,135	13/12/2021	13/12/2024	31,323	1,669	29,654
Bond INDON-140230	31,135	13/12/2021	13/12/2024	29,306	1,562	27,744
Bond INDON-180929	31,135	16/02/2022	13/12/2024	29,101	1,396	27,705
Bond KSA-020233	31,135	03/03/2022	13/12/2024	27,868	1,382	26,486
Bond INDOIS-230630	26,465	13/12/2021	13/12/2024	24,800	1,321	23,479
Bond US71567RAM88	23,974	14/12/2021	13/12/2024	24,049	1,312	22,737
Bond INDOIS-200229	15,568	13/12/2021	13/12/2024	16,165	863	15,302
Total foreign currencies (Note 63B.(iv))	36,067,119			24,522,757	1,331,399	23,191,358
Total	37,237,119			25,665,813	1,340,338	24,325,475



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28. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE (continued)

2021						
Securities	Nominal value	Start date	Maturity date	Buy back value	Unamortised interest expense	Net value
Foreign currencies						
Third parties						
FR0063	636,268	13/02/2019	14/02/2022	474,324	1,875	472,449
Bond US71567RAS58	456,080	14/12/2021	13/12/2024	398,712	21,745	376,967
Bond US71567RAM88	356,313	14/12/2021	13/12/2024	357,429	19,494	337,935
Bond US455780CY00	292,176	14/12/2021	13/12/2024	252,609	13,776	238,833
Bond INDON-280731	285,050	20/12/2021	20/12/2024	247,202	12,758	234,444
Bond KUWIB-200322	213,788	13/12/2021	18/03/2022	195,916	936	194,980
Bond US455780CQ75	213,788	14/12/2021	13/12/2024	194,394	10,602	183,792
Bond INDOIS-290327	185,283	13/12/2021	13/12/2024	185,685	9,729	175,956
Bond US455780CV60	210,224	14/12/2021	13/12/2024	177,704	9,692	168,012
Bond INDON-170138	114,020	27/07/2021	25/05/2022	157,628	434	157,194
Bond KSA-170430	142,525	15/12/2021	13/12/2024	157,702	7,875	149,827
Bond QATAR-140329	142,525	15/12/2021	13/12/2024	153,509	7,666	145,843
Bond INDON-080126	142,525	13/12/2021	13/12/2024	145,986	7,650	138,336
Bond INDOIS-290326	142,525	15/12/2021	13/12/2024	144,214	7,201	137,013
Bond INDOIS-280525	114,020	26/07/2021	26/01/2022	124,098	184	123,914
Bond INDOIS-200229	114,020	27/07/2021	25/05/2022	120,755	332	120,423
Bond INDON-121035	71,263	27/07/2021	25/05/2022	105,233	290	104,943
Bond INDON-110128	99,768	13/12/2021	13/12/2024	98,003	5,135	92,868
Bond INDON-170237	71,263	27/07/2021	25/05/2022	91,944	253	91,691
Bond INDON-120331	99,768	27/07/2021	25/05/2022	88,651	244	88,407
Bond KSA-020233	99,768	13/12/2021	13/12/2024	93,031	4,874	88,157
Bond INDOIS-230630	85,515	27/07/2021	25/05/2022	79,869	220	79,649
Bond INDON-151030	71,263	27/07/2021	25/05/2022	72,861	201	72,660
Bond QATAR-160430	71,263	20/12/2021	20/12/2024	76,590	3,953	72,637
Bond QATAR-160425	71,263	15/12/2021	13/12/2024	72,122	3,601	68,521
Bond ADGB-111022	71,263	13/12/2021	10/10/2022	66,545	997	65,548
Bond US455780CK06	71,263	14/12/2021	13/12/2024	67,062	3,657	63,405
Bond INDOIS-211122	71,263	13/12/2021	18/11/2022	63,282	1,068	62,214
Bond INDON-150124	57,010	13/12/2021	26/01/2022	62,086	22	62,064
Bond INDON-150125	57,010	26/07/2021	26/01/2022	61,049	90	60,959
Bond INDON-280731	71,263	15/12/2021	13/12/2024	63,708	3,181	60,527
Bond INDOIS-090626	71,263	15/12/2021	13/12/2024	63,645	3,179	60,466
Bond INDON-171023	57,010	13/12/2021	26/01/2022	60,170	21	60,149
Bond INDOIS-090626	71,263	20/12/2021	20/12/2024	61,634	3,181	58,453
Bond INDOIS-200824	42,758	26/07/2021	26/01/2022	45,797	68	45,729
Bond INDOIS-280525	42,758	27/07/2021	25/05/2022	43,377	120	43,257
Bond ROI-100924	57,010	06/03/2019	07/03/2022	41,408	-	41,408
Bond INDON-080127	42,758	15/12/2021	13/12/2024	43,379	2,166	41,213
Bond INDON-151030	42,758	13/12/2021	13/12/2024	43,231	2,265	40,966
Bond INDOIS-010328	42,758	20/12/2021	20/12/2024	42,365	2,186	40,179
Bond US455780CQ75	42,758	14/12/2021	13/12/2024	38,879	2,121	36,758
Bond INDOIS-090631	42,758	13/12/2021	13/12/2024	38,693	2,028	36,665
Bond INDON-280731	42,758	20/12/2021	20/12/2024	37,080	1,913	35,167
Bond INDOIS-290327	28,505	26/07/2021	26/01/2022	31,353	46	31,307
Bond ROI-290326	42,758	06/03/2019	07/03/2022	31,088	-	31,088
Bond INDOIS-100924	28,505	26/07/2021	26/01/2022	30,887	45	30,842
Bond INDON-171023	28,505	13/12/2021	26/01/2022	30,085	11	30,074
Bond KUWIB-200327	28,505	13/12/2021	13/12/2024	29,895	1,567	28,328
Bond INDOIS-010328	28,505	15/12/2021	13/12/2024	29,137	1,455	27,682
Bond INDON-240428	28,505	13/12/2021	13/12/2024	28,677	1,503	27,174
Bond INDON-140230	28,505	27/07/2021	25/05/2022	27,184	75	27,109
Bond INDON-171023	28,505	13/12/2021	16/10/2023	27,317	897	26,420
Bond INDON-140230	28,505	13/12/2021	13/12/2024	26,830	1,406	25,424
Bond INDOIS-230630	24,229	13/12/2021	13/12/2024	22,706	1,190	21,516
Bond US71567RAM88	21,949	14/12/2021	13/12/2024	22,018	1,201	20,817
Bond INDOIS-090631	16,675	13/12/2021	26/01/2022	16,303	6	16,297
Bond INDON-150125	14,253	27/07/2021	25/05/2022	14,229	39	14,190
Bond INDOIS-200229	14,253	13/12/2021	13/12/2024	14,800	776	14,024
Bond ADGB-300924	14,253	13/12/2021	27/09/2024	13,875	679	13,196
Bond PERTM-030522	14,253	06/03/2019	07/03/2022	11,932	-	11,932
Total foreign currencies (Note 63B.(iv))	5,919,114			5,617,877	189,879	5,427,998
Total	5,919,114			5,617,877	189,879	5,427,998

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29. ACCEPTANCE PAYABLES

a. By currencies, related parties and third parties:

	2022	2021
Rupiah		
Payables to other banks		
Related parties (Note 57)	1,512,348	576,316
Third parties	2,202,157	3,209,975
Payables to debtors		
Related parties (Note 57)	206,010	260,656
Third parties	556,252	565,771
Total	4,476,767	4,612,718
Foreign currencies		
Payables to other banks		
Related parties (Note 57)	13,103	-
Third parties	7,148,586	5,118,895
Payables to debtors		
Related parties (Note 57)	18,662	46,417
Third parties	124,463	495,414
Total (Note 63B.(iv))	7,304,814	5,660,726
	11,781,581	10,273,444

b. By maturity:

	2022	2021
Rupiah		
Less than 1 month	966,825	1,607,182
1 - 3 months	1,783,794	1,607,065
3 - 6 months	1,725,640	1,398,471
6 - 12 months	508	-
Total	4,476,767	4,612,718
Foreign currencies		
Less than 1 month	2,262,567	2,434,725
1 - 3 months	3,048,233	2,282,704
3 - 6 months	1,742,471	744,007
6 - 12 months	250,856	170,785
More than 12 month	687	28,505
Total (Note 63B.(iv))	7,304,814	5,660,726
	11,781,581	10,273,444



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30. DEBT SECURITIES ISSUED

	2022	2021
Rupiah		
Related parties (Note 57)		
Bonds	4,748,550	9,367,000
Subordinated notes sharia <i>mudharabah</i>	855,000	381,000
	5,603,550	9,748,000
Third parties		
Bonds	13,550,355	12,440,850
Subordinated notes sharia <i>mudharabah</i>	2,595,000	994,000
Mandiri travelers' cheques	64,402	64,503
	16,209,757	13,499,353
	21,813,307	23,247,353
Foreign currencies (Note 63B.(iv))		
Third parties		
Bonds	24,034,300	21,962,700
	45,847,607	45,210,053
Less: unamortised debt issuance cost	(73,468)	(71,711)
Net	45,774,139	45,138,342

Bonds

Bank Mandiri

Rupiah

On 12 May 2020, Bank Mandiri issued Continuous Bond II Bank Mandiri Phase I Year 2020 ("Continuous Bond II Phase I") with total nominal value Rp1,000,000, which consist of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	350,000	7.75%	12 May 2025
Series B	650,000	8.30%	12 May 2027

Continuous Bond II Phase I is offered at 100% (one hundred percent) of the principal amount of bonds. The bond interest is paid on quarterly basis with the first interest payment was made on 12 August 2020, while the last interest payment and maturity date of the bonds will be on 12 May 2025 for Series A and 12 May 2027 for Series B which is also the redemption date of the principal of each series of bonds. The payments of the bonds principal will be fully paid on the maturity date. The trustee of the bond issuance of Continuous Bond II Phase I is PT Bank Permata Tbk.

As of 31 December 2022 and 2021 based on Pefindo's rating, the Continuous Bonds II Phase I was rated idAAA (triple A).

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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Rupiah (continued)

On 21 September 2018, Bank Mandiri issued Continuous Bond I Bank Mandiri Phase III Year 2018 ("Continuous Bond I Phase III") with total nominal value Rp3,000,000 as below:

<u>Bonds</u>	<u>Nominal value</u>	<u>Fixed interest rate per annum</u>	<u>Maturity date</u>
Continuous Bond I Phase III	3,000,000	8.50%	21 September 2023

Continuous Bond I Phase III is offered at 100% (one hundred percent) of the principal amount of bonds. The bond interest is paid on quarterly basis with the first interest payment was made on 21 December 2018, while the last interest payment and maturity date of the bonds on 21 September 2023 which is also the redemption date of the principal amount of bonds. The payment of the bonds principal will be fully paid on the maturity date. The trustee of the Continuous Bond I Phase III issuance is PT Bank Permata Tbk.

On 15 June 2017, Bank Mandiri issued Continuous Bond I Bank Mandiri Phase II Year 2017 ("Continuous Bond I Phase II") with total nominal value of Rp6,000,000, which consist of 4 (four) series:

<u>Bonds</u>	<u>Nominal value</u>	<u>Fixed interest rate per annum</u>	<u>Maturity date</u>
Series A	1,000,000	8.00%	15 June 2022
Series B	3,000,000	8.50%	15 June 2024
Series C	1,000,000	8.65%	15 June 2027
Series D	1,000,000	7.80%	15 June 2020

Continuous Bond I Phase II Series A, Series B and Series C are offered at 100% (one hundred percent) of the principal amount of the bonds. The interest of the bond is paid on quarterly basis, with the first payment made on 15 September 2017 while the last interest payment date of the interest and maturity date of the bonds on 15 June 2022 for Series A, 15 June 2024 for Series B, and 15 June 2027 for Series C which is also the redemption date of the principal of each series of bonds. Series D bonds are offered without interest at a bid price of 79.3146% (seventy nine point three one four six percent) of the principal amount of bonds, while for series A the maturity date is 15 June 2022. The payments of the bonds principal will be fully paid on the maturity date. The trustee of the Continuous Bonds I Phase II issuance is PT Bank Tabungan Negara (Persero) Tbk.

On 30 September 2016, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase I Year 2016 ("Continuous Bonds I Phase I") with total nominal value of Rp5,000,000 which consist of 3 (three) series:

<u>Bonds</u>	<u>Nominal value</u>	<u>Fixed interest rate per annum</u>	<u>Maturity date</u>
Series A	1,100,000	7.95%	30 September 2021
Series B	1,500,000	8.50%	30 September 2023
Series C	2,400,000	8.65%	30 September 2026



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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Rupiah (continued)

The interest of Continuous Bonds I Phase I is paid on quarterly basis, with the first interest payment made on 30 December 2016 while the last interest payment and maturity date of the bonds is 30 September 2023 for Series B and 30 September 2026 for Series C which is also the redemption date the principal of each series of bonds, while for the Series A mature on 30 September 2021. The trustee for Continuous Bonds I Phase I is PT Bank Tabungan Negara (Persero) Tbk.

During the validity periods of the Bonds and prior to the repayment of the bonds, Bank Mandiri has to comply to: (i) maintain the overall Bank's soundness level as regulated by FSA; (ii) maintain the Bank's soundness level at a minimum in the composite level 3 (three) which is categorised as "Fair", according to internal assessment based upon on Bank Indonesia's regulation; (iii) obtain and comply with permits and approvals (from the Government and other parties) and ensure the Bank complies to Indonesia's laws and regulations.

Bank Mandiri, without a written approval from the Trustee will not: (i) reducing the Bank's issued and paid up capital except such a reduction is conducted based on regulations from the Government of Indonesia or Bank Indonesia; (ii) change its nature of business; (iii) conducting merger, consolidation, or acquisitions which led to the dissolution of Bank Mandiri.

The bonds are not guaranteed by any form of special guarantee, except for the general guarantee as referred and in accordance with the Article 1131 and Article 1132 of the Indonesian Civil Law, all the assets of the Bank, either moving objects and objects that are not moving, present or future, shall be regarded as securities for the Bank's agreements including those bonds.

As of 31 December 2022 and 2021 the Pefindo's rating of Continuous Bonds I Phase III, II and Phase I is idAAA (triple A).

Foreign Currency

On 19 April 2021, Bank Mandiri issued the third Euro Medium Term Notes (EMTN), namely Bank Mandiri Sustainability Bond 2021, with total nominal value of USD300,000,000 (full amount) on the Singapore Exchange (SGX) as follows:

<u>Bonds</u>	<u>Nominal value</u>	<u>Fixed interest rate per annum</u>	<u>Maturity date</u>
Euro Medium Term Notes	USD300,000,000	2.00%	19 April 2026

Bank Mandiri Sustainability Bond 2021 are offered at a value of 98.913% (ninety eight point nine one three percent) of the principal amount of the bonds. Bond interest is paid every semester, with the first interest payment being made on 19 October 2021, while the last interest payment is at the same time the bond maturity on 19 April 2026 which is also the principal repayment date of the bonds. The trustee of the issuance of EMTN is Bank of New York Mellon. The proceeds from the issuance of the Sustainability Bond will be used to finance or refinance projects or activities that are environmentally and socially sound, in accordance with the criteria set out in Bank Mandiri's Sustainability Bond Framework.

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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Bank Mandiri (continued)

Foreign Currency (continued)

As of 31 December 2022, EMTN's ratings are Baa2 (Moody's) and BBB- (Fitch).

On 13 May 2020 Bank Mandiri issued the second Euro Medium Term Notes (EMTN) with total nominal value of USD500,000,000 (full amount) on the Singapore Exchange (SGX) as follow:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Euro Medium Term Notes	USD500,000,000	4.75%	13 May 2025

Euro Medium Term Notes (EMTN) is offered at 99.255% (ninety nine point two five five percent) of the principal amount of bonds. The interest is paid on semi-annual basis with the first interest payment was made on 13 November 2020, while the last interest payment and due date of the bonds principal on 13 May 2025 which is also the due date of the principal amount of bonds. The trustee of the EMTN bond issuance is Bank of New York Mellon.

As of 31 December 2022, EMTN is rated Baa2 (Moody's) and BBB- (Fitch)

On 11 April 2019 Bank Mandiri issued the first Euro Medium Term Notes (EMTN) with total nominal value of USD750,000,000 (full amount) on the Singapore Exchange (SGX) as follow:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Euro Medium Term Notes	USD750,000,000	3.75%	11 April 2024

Euro Medium Term Notes is offered at 98.998% (ninety eight point nine nine eight percent) of the principal amount of bonds. The interest is paid on semi-annual basis with the first interest payment was made on 11 October 2019, while the last interest payment and maturity date of the bonds principal on 11 April 2024 which is also the redemption date of the principal amount of bonds. The trustee of the EMTN bond issuance is Bank of New York Mellon.

As of 31 December 2022 and 2021, EMTN is rated Baa2 (Moody's) and BBB- (Fitch).

Subsidiaries

Rupiah

On 29 April 2021, the Subsidiary (Bank Mandiri Taspen) issued and registered the Continuous Bonds I Phase II Year 2021 to the Indonesia Stock Exchange with a nominal value of Rp2,000,000 consisting of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	800,000	6.50%	29 April 2024
Series B	1,200,000	7.25%	29 April 2026



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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

Bond interest is paid quarterly, with the first interest payment for each series will be made on 29 July 2021 while the last interest payment as well as the maturity of the bonds will be on 29 April 2024 for Series A and 29 April 2026 for Series B.

The trustee of the issuance of the Continuous Bonds I Phase II Year 2021 is PT Bank Permata Tbk. As of 31 December 2022 and 31 December 2021, the rating for the Continuous Bonds I Phase II of PT Bank Mandiri Taspen in 2021 according to PT Fitch Ratings Indonesia is AA (idn) (double A).

On 26 November 2019, The Subsidiary (Bank Mandiri Taspen) issued and registered the Continuous Bond I Phase I Year 2019 to Indonesia Stock Exchange with total nominal value of Rp1,000,000 in which comprised of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	700,000	7.90%	26 November 2022
Series B	300,000	8.20%	26 November 2024

Bonds interest were paid on quarterly basis, with the first interest payment was made on 26 February 2020, while the last interest payment and maturity of the bonds on 26 November 2022 for Series A and 26 November 2024 for Series B which also the date for principal repayment of each bond.

Trustee for Continuous Bond I Phase I PT Bank Mandiri Taspen on 2019 is PT Bank Permata Tbk. As of 31 December 2022 and 2021, Continuous Bond I Phase I PT Bank Mandiri Taspen 2019 is rated AA (idn) (double A) by PT Fitch Ratings Indonesia.

On 11 July 2017, the Subsidiary (Bank Mandiri Taspen) issued and registered the Bond I PT Bank Mandiri Taspen year 2017 to Indonesia Stock Exchange with total nominal value of Rp2,000,000 in which comprised of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	1,500,000	8.50%	11 July 2020
Series B	500,000	8.75%	11 July 2022

Bonds interest were paid on quarterly basis, with the first interest payment was made on 11 October 2017, while the last interest payment and maturity of the bonds on 11 July 2020 for Series A and 11 July 2022 for Series B that also the date for principal repayment for each bond. In July 2020, Series A of the Bonds I has matured.

Trustee for Bond I PT Bank Mandiri Taspen on 2017 is PT Bank Tabungan Negara (Persero) Tbk. On 31 December 2022 and 2021, rating of Bond I PT Bank Mandiri Taspen on 2017 according to PT Fitch Ratings Indonesia is AA (idn) (double A).

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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

During the validity period of the Bonds and prior to the repayment of the bonds, Bank Mandiri has to comply to: (i) maintain the overall Bank's soundness level as regulated by FSA; (ii) maintain the Bank's soundness level at a minimum in the composite level 3 (three) which is categorised as "Fair", according to internal assessment based upon on Bank Indonesia's regulation; (iii) obtain and comply with permits and approvals (from the Government and other parties) and ensure the Bank complies to Indonesia's rules and regulations.

Bank Mandiri, without a written approval from the Trustee will not: (i) reducing the Bank's issued and fully paid up capital except such a reduction is conducted based on regulations from the Government of Indonesia or Bank Indonesia; (ii) change its nature of business; (iii) conducting merger, consolidation, or acquisitions which led to the dissolution of Bank Mandiri.

On 26 July 2019, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds IV Mandiri Tunas Finance Phase II Year 2019 ("Continuous Bonds IV Phase II") to the Indonesia Stock Exchange with total nominal value of Rp2,000,000 which consist of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	1,342,000	8.90%	26 July 2022
Series B	658,000	9.50%	26 July 2024

The trustee for Continuous Bonds IV Phase II is PT Bank Mega Tbk.

On 8 January 2019, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds IV Mandiri Tunas Finance Phase I Year 2019 ("Continuous Bonds IV Phase I") to the Indonesia Stock Exchange with total nominal value of Rp1,000,000 which consist of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	800,000	9.40%	8 January 2022
Series B	200,000	9.75%	8 January 2024

The trustee for Continuous Bonds IV Phase I is PT Bank Rakyat Indonesia (Persero) Tbk.

The trustee agreement stipulates several restrictions that must be met by the Subsidiary, including providing fiduciary guarantees in the form of consumer financing receivables and a total debt to equity ratio not exceeding 10:1. Moreover, as long as the principal of the bonds has not been repaid, the Subsidiary is not permitted, among other things, to enter into a business merger unless it is carried out in the same line of business and sell or transfer more than 50% of the Subsidiary's assets except for the daily business activities of the Subsidiary.

As of 31 December 2022 and 2021 based on Pefindo's rating, the Continuous Bonds IV Phase II and I was rated idAA+ (double A plus). On 8 January 2022, Series A of the Continuous Bonds IV Phase I has matured.



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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

On 6 June 2017, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds III Mandiri Tunas Finance Phase II 2017 ("Continuous Bonds III Phase II") to the Indonesia Stock Exchange with total nominal value of Rp850,000 which consist of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	610,000	8.50%	6 June 2020
Series B	240,000	8.85%	6 June 2022

The trustee of the issuance of the Continuous Bonds III Phase II is PT Bank Mega Tbk. On 6 June 2020, Series A of the Continuous Bonds III Phase II has matured.

On 13 August 2020, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds V Mandiri Tunas Finance Phase I Year 2020 ("Continuous Bonds V Phase I") to the Indonesia Stock Exchange with total nominal value of Rp858.000 which comprises of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	472,000	8.00%	13 August 2023
Series B	386,000	8.60%	13 August 2025

The trustee for Continuous Bonds V Phase I issuance is PT Bank Rakyat Indonesia (Persero) Tbk.

The trustee agreement stipulates several restrictions that must be met by the Subsidiary, including providing fiduciary guarantees in the form of consumer financing receivables and a total debt to equity ratio not exceeding 10:1. Moreover, as long as the principal of the bonds has not been repaid, the Subsidiary is not permitted, among other things, to enter into a business merger unless it is carried out in the same line of business and sell or transfer more than 50% of the Subsidiary's assets except for the daily business activities of the Subsidiaries.

The Continuous Bonds V Phase I according to Pefindo as of 31 December 2022 and 31 December 2021 is idAA+ (double A plus).

On 20 May 2021, the Subsidiary (PT Mandiri Tunas Finance) issued and registered the Mandiri Tunas Finance the Continuous Bonds V Phase II Year 2021 ("Continuous Bonds V Phase II") to the Indonesia Stock Exchange with a nominal value of Rp1,400,850 consisting of 2 (two) series.

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	915,150	7.00%	20 May 2024
Series B	485,700	7.65%	20 May 2026

The trustee of the issuance of the Continuous Bonds V Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

In the trustee agreement, the Subsidiaries stipulate several restrictions that must be met, including providing fiduciary guarantees in the form of consumer financing receivables and the ratio of total loan to equity does not exceed a ratio of 10:1. In addition, as long as the principal of the bonds has not been repaid, the Subsidiaries are not allowed to, among others, conduct business combinations unless carried out in the same line of business and sell or transfer more than 50% of the Subsidiary's assets except for the daily business activities of the Subsidiaries.

On 23 February 2022, the Subsidiary (PT Mandiri Tunas Finance) issued Sustainable Bonds V Phase III Year 2022 ("Continuous Bonds V Phase III") with a nominal value of Rp1,228,055 which consists of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	851,440	5.90%	23 February 2025
Series B	376,615	6.75%	23 February 2027

The Continuous Bonds V Phase III according to Pefindo as of 31 December 2022 and 31 December 2021 is idAA+ (double A plus).

As of 31 December 2022, all securities issued by PT Mandiri Tunas Finance are secured by consumer financing receivables amounted to Rp1,334,588 (31 December 2021: Rp2,374,488) (Note 13f) and net investment in finance leases amounted to Rp1,175,138 (31 December 2021: Rp924,823) (Note 14f).

Subordinated notes sharia *mudharabah*

On 22 December 2016, the Subsidiary, Bank Syariah Indonesia (formerly issued by PT Bank Syariah Mandiri) has issued subordinated sukuk *mudharabah* BSM Year 2016 ("sukuk *mudharabah*") with total nominal value of Rp375,000. Sukuk *mudharabah* are long term securities debt tenor 7 years with the following terms and conditions as follow:

- Profit sharing is calculated by multiplying the revenue-sharing portion of the *mudharabah* sukuk holders and revenue which can be shared and based on the available last-quarter unaudited financial statements and approved by BSM's Directors no later than 10 (ten) working days prior to the payment date of profit sharing.
- The profit sharing was generated from the revenue of BSM's portfolio in Rupiah (blended) amounted to 7 (seven) times of sukuk *mudharabah* Funds denominated in rupiah which held by the issuer, which generated from one (1) quarter as stated in BSM's unaudited financial statements.
- The *Nisbah* of the sukuk *mudharabah* holders' is 27.07% per annum of the profit sharing which is paid on quarterly basis.

Sukuk *mudharabah* is not guaranteed by special collateral nor guaranteed by third parties. Including not guaranteed by the Republic of Indonesia and is not included in the Bank guarantee program implemented by Bank Indonesia or other guarantee institution in accordance to the prevailing law and regulation article 17 paragraph (1) letter f of FSA's Regulation (POJK) No. 21/POJK.03/2014 dated 18 November 2014 concerning the Minimum Capital Requirement for Sharia Banks. Sukuk *mudharabah* are subordinated Subsidiary's liability.



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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Subsidiaries (continued)

Rupiah (continued)

Subordinated notes sharia *mudharabah* (continued)

During the validity period of sukuk *mudharabah* and before the redemption of all of principal and profit sharing, BSM is obliged to: (i) maintain the CAR (Capital Adequacy Ratio) at minimum 12% (twelve percent); (ii) ensure sukuk *mudharabah* holders at maximum 50 (fifty) investors; (iii) submit to the trustee as follows: the financial statements (audited) at maximum the 4th month after the date of financial statements, quarterly financial statements (unaudited) the 1st month after the date of financial statements at the latest, the financial statements used to calculate the profit sharing and BSM's soundness rating report and self-assessment of Good Corporate Governance implementation to the FSA.

BSM without written approval from the monitoring agent will not do the following: (i) reduce the issued and paid-in capital; (ii) undergo a change in its main business; (iii) undergo a merger, consolidation, reorganization, except such changes are in accordance with regulations from the Government of Indonesia or Bank Indonesia; (iv) conduct a merger, consolidation, acquisition with another entity that will result in the dissolution of BSM.

Acting as the trustee of the *mudharabah* sukuk is PT Bank Mandiri (Persero) Tbk. As of 31 December 2022 and 2021, the rating for the *mudharabah* sukuk according to Pefindo is idAA-(sy) (double A minus sharia).

On 17 November 2016, the Subsidiary, PT Bank Syariah Indonesia (formerly issued by PT Bank Rakyat Indonesia Syariah), issued Subordinated Sukuk *Mudharabah* I Year 2016 amounting to Rp1,000,000 and it was issued at 100.00% of its nominal value using the revenue sharing method on the Indonesia Stock Exchange. The ratio of sukuk holders is 80.2%, which is calculated from gross cash revenue, which is indicated at 11.85%. Profit sharing is paid every 3 (three) months and will mature on 16 November 2023. This Subordinated Sukuk *Mudharabah* I is rated A+(idn) by Fitch at the time of issuance.

The proceeds from the issuance of the Subordinated Sukuk *Mudharabah* I will be fully utilized to strengthen the capital structure in order to support business development activities in the form of financing distribution. This Subordinated *Mudharabah* Sukuk I is not guaranteed by special collateral, including not guaranteed by the Republic of Indonesia or other third parties and is not included in the bank guarantee program implemented by the Deposit Insurance Corporation or other guarantee institutions.

Acting as the trustee for the Subordinated *Mudharabah* Sukuk I is PT Bank Negara Indonesia (Persero) Tbk.

PT Bank Mandiri (Persero) Tbk. and the Subsidiaries have paid the interest of debt securities issued in accordance to scheduled interest payment during the years ended 31 December 2022 and 2021.

During the years ended 31 December 2022 and 2021, PT Bank Mandiri (Persero) Tbk. and the Subsidiaries have fulfilled the requirements as set out in the agreement of debt securities issued.

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31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES

a. Transactions of commitments are as follows:

	2022	2021
Rupiah		
Bank guarantee issued (Note 55)	67,983,979	61,992,172
Unused loan facilities ^{*)}	58,225,671	58,310,230
Outstanding irrevocable letter of credit (Note 55)	7,373,846	4,835,217
Standby letter of credit (Note 55)	2,940,072	2,211,569
Total	136,523,568	127,349,188
Foreign currencies		
Bank guarantee issued (Note 55)	43,022,528	40,399,367
Unused loan facilities ^{*)}	25,679,721	34,973,923
Outstanding irrevocable letter of credit (Note 55)	20,943,435	14,469,772
Standby letter of credit (Note 55)	8,890,240	15,486,342
Total	98,535,924	105,329,404
	235,059,492	232,678,592

^{*)} Including unused committed and uncommitted credit card facilities

Movements in carrying amount of commitments and contingencies classified as amortised cost upon stage for the year ended 31 December 2022 and 2021 are as follows:

	2022				
	Stage 1	Stage 2	Stage 3	Sharia ^{*)}	Total
Beginning balance	223,551,457	7,107,360	295,167	1,724,608	232,678,592
Transfer to:					
- 12 months expected credit losses	252,401	(175,246)	(77,155)	-	-
- Lifetime expected credit losses - unimpaired	(3,192,940)	3,196,982	(4,042)	-	-
- Lifetime expected credit losses - impaired	(44,584)	(49,111)	93,695	-	-
Total beginning balance after transfer	220,566,334	10,079,985	307,665	1,724,608	232,678,592
Remeasurement of net carrying amount	(2,647,919)	(181,363)	3,743	-	(2,825,539)
New commitments and contingencies originated or purchased	191,821,257	5,180,223	98,752	1,881,382	198,981,614
Commitments and contingencies derecognised	(187,127,307)	(5,828,209)	(104,688)	(714,971)	(193,775,175)
Total increase/(decrease) during the year	2,046,031	(829,349)	(2,193)	1,166,411	2,380,900
Ending balance^{**)}	222,612,365	9,250,636	305,472	2,891,019	235,059,492

^{*)} Not implement SFAS 71

^{**)} Including the unused credit facilities for credit cards amounted to Rp36,533,367



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31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

- a. Movements in carrying amount of commitments and contingencies classified as amortised cost upon stage for the year ended 31 December 2022 and 2021 (continued):

	2021				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	192,036,999	8,775,912	283,985	2,056,855	203,153,751
Transfer to:					
- 12 months expected credit losses	89,786	(57,802)	(31,984)	-	-
- Lifetime expected credit losses - unimpaired	(9,572,086)	9,573,648	(1,562)	-	-
- Lifetime expected credit losses - impaired	(19,316)	(107,601)	126,917	-	-
Total beginning balance after transfer	182,535,383	18,184,157	377,356	2,056,855	203,153,751
Remeasurement of net carrying amount	(2,384,836)	(6,889,250)	6,257	-	(9,267,829)
New commitments and contingencies originated or purchased	176,042,065	8,232,294	53,165	849,220	185,176,744
Commitments and contingencies derecognised	(132,641,155)	(12,419,841)	(141,611)	(1,181,467)	(146,384,074)
Total increase/(decrease) during the year	41,016,074	(11,076,797)	(82,189)	(332,247)	29,524,841
Ending balance²⁾	223,551,457	7,107,360	295,167	1,724,608	232,678,592

¹⁾ Not implement SFAS 71

²⁾ Including the unused credit facilities for credit cards amounted to Rp32,830,431

- b. By Bank Indonesia's collectibility:

	2022	2021
Current	228,260,580	225,231,799
Special mention	6,554,760	7,176,479
Substandard	4,209	50,522
Doubtful	48,627	5,242
Loss	191,316	214,550
Total	235,059,492	232,678,592
Less: allowance for impairment losses	(2,073,429)	(2,295,241)
Commitments and contingencies - net	232,986,063	230,383,351

- c. Movements of allowance for impairment losses on commitments and contingencies:

	2022	2021
Beginning balance	2,295,241	3,475,979
Reversal during the year	(255,268)	(1,162,993)
Others ^{*)}	33,456	(17,745)
Ending balance	2,073,429	2,295,241

^{*)} Including the effect of foreign currencies translation.

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31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

c. Movements of allowance for impairment losses on commitments and contingencies (continued):

	2022				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	776,560	1,309,629	191,858	17,194	2,295,241
Transfer to:					
- 12 months expected credit losses	15,255	(12,705)	(2,550)	-	-
- Lifetime expected credit losses - unimpaired	(207,427)	207,607	(180)	-	-
- Lifetime expected credit losses - impaired	(1,173)	(2,701)	3,874	-	-
Total beginning balance after transfer	583,215	1,501,830	193,002	17,194	2,295,241
Remeasurement of net carrying amount	(215,556)	118,946	31,747	11,284	(53,579)
New financial assets originated or purchased	230,392	914,173	63,862	-	1,208,427
Financial assets derecognised	(138,886)	(1,211,438)	(59,792)	-	(1,410,116)
Total allowance/(reversal) during the year	(124,050)	(178,319)	35,817	11,284	(255,268)
Others	29,862	3,198	-	396	33,456
Ending balance	489,027	1,326,709	228,819	28,874	2,073,429

¹⁾ Not implement SFAS 71

	2021				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	733,783	2,543,225	178,647	20,324	3,475,979
Transfer to:					
- 12 months expected credit losses	7,185	(2,440)	(4,745)	-	-
- Lifetime expected credit losses - unimpaired	(53,048)	53,388	(340)	-	-
- Lifetime expected credit losses - impaired	(2,158)	(48,984)	51,142	-	-
Total beginning balance after transfer	685,762	2,545,189	224,704	20,324	3,475,979
Remeasurement of net carrying amount	(170,566)	644,281	(3,720)	(3,173)	466,822
New financial assets originated or purchased	431,441	2,837,645	28,144	-	3,297,230
Financial assets derecognised	(160,787)	(4,708,988)	(57,270)	-	(4,927,045)
Total allowance/(reversal) during the year	100,088	(1,227,062)	(32,846)	(3,173)	(1,162,993)
Others	(9,290)	(8,498)	-	43	(17,745)
Ending balance	776,560	1,309,629	191,858	17,194	2,295,241

¹⁾ Not implement SFAS 71

Management believes that the allowance for impairment losses on commitments and contingencies is adequate.



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31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

- d. Information in respect of classification of “unimpaired” and “impaired” is disclosed in Note 63A.
- e. Deposits from customers and deposits from other banks pledged as collateral for bank guarantee and irrevocable letter of credit as of 31 December 2022 and 2021 were amounted to Rp11,363,018 and Rp7,801,723, respectively (Notes 21c and 24c).

32. ACCRUED EXPENSES

	2022	2021
Fixed asset, software, operational, and ATM procurement	2,352,674	2,235,519
Interest expense	1,565,557	1,305,165
Promotions	1,077,634	1,000,913
Third party labor service and outsourcing expenses	643,082	1,116,851
Professional service costs	214,190	290,830
Regulator fee	68,196	31,770
Training, uniform, recreation	61,656	52,863
Business development	11,561	125,000
Others	499,244	367,578
Total	6,493,794	6,526,489

Included in the fixed asset, software, operational, and ATM procurement are payables to vendors related to operational and maintenance activities for buildings, equipments, software, ATM machines and Group Information Technology System.

Others consists of accrued expenses related to fees to be paid to FSA and Group's operational activities, such as data communication costs and costs of electricity, water and gas.

33. TAXATION

a. Prepaid taxes

	2022	2021
Bank Mandiri	979,174	1,888,518
Subsidiaries	185,751	185,207
Total	1,164,925	2,073,725

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33. TAXATION (continued)

b. Taxes payable

	2022	2021
Current income taxes payable		
Bank Mandiri	796,520	1,028,122
Subsidiaries	459,524	579,535
Total	1,256,044	1,607,657
	2022	2021
Bank Mandiri		
Income Tax		
Article 25	673,746	334,430
Article 21	149,892	137,418
Article 4 (2)	250,899	200,845
Others	166,783	191,047
	1,241,320	863,740
Subsidiaries	1,093,158	391,319
	2,334,478	1,255,059
Total	3,590,522	2,862,716

c. Tax expense/(benefit)

	2022	2021
Tax expense - current:		
Bank Mandiri	9,329,662	7,436,303
Subsidiaries	2,567,672	1,809,312
	11,897,334	9,245,615
Tax benefit - deferred:		
Bank Mandiri	(243,655)	(1,125,311)
Subsidiaries	(228,321)	(312,980)
	(471,976)	(1,438,291)
Total	11,425,358	7,807,324

As explained in Note 2ad, income tax for Bank Mandiri and its Subsidiaries are calculated for each company as a separate legal entity.



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33. TAXATION (continued)

d. Tax expense - current

The reconciliation between income before tax as shown in consolidated statement of profit or loss and other comprehensive income and income tax calculation and current tax expense for Bank Mandiri and the estimated current tax expense for Subsidiaries are as follows:

	2022	2021
Consolidated income before tax		
expense and non-controlling interests	56,377,726	38,358,421
Less:		
Income before tax expense of Subsidiaries -		
after elimination	(13,077,504)	(9,255,281)
Impact of changes in recording investment		
from equity method to cost method	3,478,211	2,618,003
Income before tax expense and non-controlling		
interest - Bank Mandiri only	46,778,433	31,721,143
Add/(deduct) permanent differences:		
Non-deductible expenses/(non-taxable income)	25,992	1,968,288
Others	(940)	39,516
Add/(deduct) temporary differences:		
Allowance for impairment losses on loans		
and write-offs	1,208,815	4,298,300
Allowance for impairment losses on financial		
assets other than loans	(3,400)	(221,630)
Provision for post-employment benefit expense,		
provisions for bonuses, leave and holiday		
(THR) entitlements	1,138,748	2,675,184
Allowance for estimated losses arising from		
legal cases	(13,743)	(7,553)
Provision for estimated losses on commitments		
contingencies	(233,446)	(1,307,266)
Provision for foreclosed collateral losses	219,824	(694)
Depreciation of fixed assets	(17,648)	(55,448)
Unrealised losses/gains on decrease/increase		
in fair value of marketable securities and		
government bonds - fair value through		
profit or loss	851	29,295
Allowance for possible losses of abandoned		
Properties	-	(698)
Estimated taxable income	49,103,486	39,138,437
Estimated tax expense - current		
Bank Mandiri	9,329,662	7,436,303
Subsidiaries	2,567,672	1,809,312
Total	11,897,334	9,245,615

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33. TAXATION (continued)

d. Tax expense - current (continued)

Tax on Bank Mandiri and Subsidiaries (Group)'s profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits on the consolidated entities are follows:

	2022	2021
Consolidated income before tax expense and non-controlling interest	56,377,726	38,358,421
Tax calculated at applicable tax rates	11,764,953	8,063,178
Income tax effect of:		
Bank Mandiri		
Income not subject to tax and final tax	(350,892)	(163,444)
Expenses not deductible for tax purposes	355,652	537,419
Estimated taxable income	4,760	373,975
Subsidiaries	(344,355)	(629,829)
Total tax effect	(339,595)	(255,854)
Income tax expense	11,425,358	7,807,324

According to the taxation laws of Indonesia, Bank Mandiri and Subsidiaries submit the Annual Corporate Income Tax Returns to the tax office on the basis of self assessment. The Directorate General of Tax may assess or amend taxes within 5 (five) years from the tax due date.

Starting from 2009, Bank Mandiri has recognised written-off loans as deduction of gross profit by fulfilling the three requirements stipulated in UU No. 36 Year 2008 dated 23 September 2008 related Income Tax and Regulation of the Minister of Finance No. 105/PMK.03/2009 dated 10 June 2009 related uncollectible receivables that could be deducted from gross income, which was amended by Regulation of the Minister of Finance No. 57/PMK.03/2010 dated 9 March 2010 and Regulation of the Minister of Finance No. 207/PMK.010/2015 dated 20 November 2015.

Law Number 2 of 2020 dated 18 May 2020 concerning State Financial Policies and Financial System Stability for Handling the 2019 Corona Virus Disease (Covid-19) Pandemic and/or in the Context of Dealing with Threats that Endanger the National Economy and/or Financial System Stability, Government Regulation Number 29 of 2020 dated 10 June 2020 concerning Income Tax Facility in the Context of Handling Corona Virus Disease (Covid-19) and Government Regulation Number 30 of 2020 dated 18 June 2020 concerning Reducing Income Tax Rates for Domestic Corporate Taxpayers in the Form of Public Companies ("Government Regulation Number 30 of 2020") stipulates regarding adjustments to Income Tax rates for domestic corporate taxpayers and permanent establishments. This regulation regulates the reduction of income tax rates for domestic corporate taxpayers and permanent establishments from the original 25% (twenty five percent) to 22% (twenty two percent) which applies in the 2020 Fiscal Year and 2021 Fiscal Year and amounts to 20 % (twenty percent) which will take effect in the 2022 Tax Year.

Law of the Republic of Indonesia Number 7 of 2021 dated 29 October 2021 concerning Harmonization of Tax Regulations ("Law Number 7 of 2021") stipulates that the income tax rate for domestic corporate taxpayers and permanent establishments is 22% (twenty two percent) with effect from the 2022 tax year onwards. Thus, the previous tax rate setting of 20% (twenty percent) becomes invalid after this Law is enacted.



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33. TAXATION (continued)

d. Tax expense - current (continued)

Based on Law of the Republic of Indonesia Number 7 of 1983 concerning Income Tax as amended several times, most recently by Law Number 7 of 2021 and Government Regulation of the Republic of Indonesia Number 55 of 2022 dated December 20, 2022 concerning Adjustment of Regulations in the Income Tax Sector (which replaces Government Regulation Number 30 of 2020), domestic taxpayers in the form of publicly listed companies with the total number of paid-up shares traded on the stock exchange in Indonesia at least 40% (forty percent) and fulfilling certain requirements, may obtain a rate of 3% (three percent) lower than the highest existing income tax rate.

Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 123/PMK.03/2020 dated 1 September 2020 concerning Forms and Procedures for Submitting Reports and Lists of Taxpayers in the Context of Fulfilling Requirements for Reducing Income Tax Rates for Domestic Taxpayers in the Form of Public Companies, Taxpayers must submit monthly reports on share ownership of issuers or public companies and recapitulations that have been reported from the Securities Administration Bureau and reports of shareholdings that have special relations as part of the Annual Income Tax Return for each Fiscal Year.

Based on Statement Letter No.DE/1/2023-0184 dated January 4, 2023 concerning Monthly Report on Share Ownership of Issuers or Public Companies and Reported Recapitulation (POJK Attachment Form No.10/POJK 04/2020) from PT Datindo Entrycom (Administrative Bureau Securities or BAE), which was submitted to Bank Mandiri, where the BAE stated that Bank Mandiri had complied with the provisions of Article 3 of Government Regulation of the Republic of Indonesia No. 30 of 2020 dated 18 June 2020 concerning Reducing Income Tax Rates for Domestic Corporate Taxpayers in the Form of Public Companies.

The Bank believes that the Bank will fulfill the requirements to obtain the income tax rate reduction facility for the year ending December 31, 2022 in accordance with the tax provisions mentioned above, so that Bank Mandiri's corporate income tax for the year ending December 31, 2022 is calculated using the tax rate 19%.

e. Deferred tax assets - net

Deferred tax arises from temporary differences between book value based on commercial and tax are as follows:

	2022			
	Beginning balance	Credited/ (charged) to profit or loss	Charged to equity	Ending balance
Bank Mandiri				
Deferred tax assets:				
Allowance for impairment losses	6,070,489	292,784	-	6,363,273
Provisions for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements	1,530,956	216,363	(54,549)	1,692,770
Loans write-off until 2008	256,458	(256,458)	-	-
Allowance for impairment losses on financial assets other than loans	697,563	(646)	-	696,917
Unrealised gain from increased fair value of marketable securities and government bonds - measured at fair value through other comprehensive income	-	-	931,086	931,086
Allowance for estimated losses arising from legal cases	23,538	(2,611)	-	20,927
Estimated losses on commitments and contingencies	80,630	(44,355)	-	36,275
Allowance for possible losses on abandoned properties	16,338	-	-	16,338
Allowance for possible losses on repossessed asset	9,757	43,639	-	53,396
Accumulated losses arising from differences in net realizable value of repossessed assets	1,871	(1,871)	-	-
Deferred tax assets	8,687,600	246,845	876,537	9,810,982

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33. TAXATION (continued)

e. Deferred tax assets - net (continued)

Deferred tax arises from temporary differences between book value based on commercial and tax are as follows (continued):

2022 (continued)				
	Beginning balance	Credited/ (charged) to profit or loss	Charged to equity	Ending balance
Deferred tax liabilities:				
Unrealised gain/(loss) from increase/(decrease) in fair value of marketable securities and government bonds - fair value through other comprehensive income	(7,989)	162	-	(7,827)
Unrealised gain from increase in fair value of marketable securities and government bonds - fair value through profit or loss	(109,713)	-	109,713	-
Net book value of fixed assets	(122,642)	(3,352)	-	(125,994)
Deferred tax assets - Bank Mandiri only	8,447,256	243,655	986,250	9,677,161
Deferred tax assets - Subsidiaries	1,907,538	228,321	232,459	2,368,318
Total consolidated deferred tax assets - net	10,354,794	471,976	1,218,709	12,045,479
2021				
	Beginning balance	Credited/ (charged) to profit or loss	Charged to equity	Ending balance
Bank Mandiri				
Deferred tax assets:				
Allowance for impairment losses	4,899,113	1,171,376	-	6,070,489
Provisions for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements	1,074,312	508,285	(51,641)	1,530,956
Loans write-off until 2008	534,854	(278,396)	-	256,458
Allowance for impairment losses on financial assets other than loans	718,466	(20,903)	-	697,563
Estimated losses on commitments and contingencies	329,011	(248,381)	-	80,630
Allowance for estimated losses arising from legal cases	24,973	(1,435)	-	23,538
Allowance for possible losses on abandoned properties	16,471	(133)	-	16,338
Allowance for possible losses on repossessed asset	9,890	(133)	-	9,757
Accumulated losses arising from differences in net realizable value of repossessed assets	1,871	-	-	1,871
Deferred tax assets	7,608,961	1,130,280	(51,641)	8,687,600
Deferred tax liabilities:				
Unrealised gain/(loss) from increase/(decrease) in fair value of marketable securities and government bonds - fair value through profit or loss	(13,555)	5,566	-	(7,989)
Unrealised gain from increase in fair value of marketable securities and government bonds - fair value through other comprehensive income	(785,632)	-	675,919	(109,713)
Net book value of fixed assets	(112,107)	(10,535)	-	(122,642)
Deferred tax assets - Bank Mandiri only	6,697,667	1,125,311	624,278	8,447,256
Deferred tax assets - Subsidiaries	1,398,202	312,980	196,356	1,907,538
Total consolidated deferred tax assets - net	8,095,869	1,438,291	820,634	10,354,794

Deferred tax assets are calculated using applicable tax rate or substantially enacted tax rate at consolidated statement of financial position dates.

Management believes that it is possible that future taxable income will be available to be utilised against the temporary difference, which results in deferred tax assets.



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33. TAXATION (continued)

f. Tax assessment letter

Fiscal year 2015

According to the tax audit result by Tax office, on 26 November 2019, Bank received Underpayment Tax Assessment Letter (SKPKB) of Corporate Income Tax for fiscal year 2015 amounted to Rp918,160 (including penalties) which accepted by Bank only amounted to Rp201,197 and recorded as current tax expense - prior year in the current year consolidated statement of profit or loss. On 5 December 2019, the Bank has paid all of the underpayment and will submit an objection letter on the SKPKB of Corporate Tax Expense amounted to Rp716,962 to the Tax Office on 20 February 2020.

On 26 November 2019, Bank also obtained Underpayment Tax Assessment Letter (SKPKB) for income tax article 21, 23, and 4(2) amounted to Rp28,255 (including penalties) and Value Added Tax (VAT) and *Surat Tagihan Pajak* (STP) amounted to Rp247,544 (including penalties) for the 2015 fiscal year. On 5 December 2019, the Bank has paid the entire SKPKB. Bank will not file an objection to SKPKB PPh Article 21, PPh Article 23 and PPh Article 4 paragraph (2) amounting to Rp28,255 and has submitted an objection letter to the SKPKB VAT amounted to Rp247,544 to the Tax Office on 20 February 2020.

The total payment for the SKPKB that was not approved above amounting to Rp964,507 where the Bank has filed an objection, is recorded as prepaid tax on 31 December 2021 and 2020.

On 26 January 2021, the Bank has received the decision on the objection to Corporate Income Tax for the 2015 fiscal year, which reduces the amount of tax in the objection letter from Rp716,962 to Rp544,853. The Bank also received the decision on the VAT objection for the 2015 fiscal year, which reduced the amount of tax in the objection letter from Rp247,544 to Rp221,199. The Bank does not agree with the objection decision and has submitted an appeal to the Tax Court on 16 April 2021. As of the date of these consolidated financial statements, the appeal process at the Tax Court is still ongoing.

Fiscal year 2016

Based on the result of the tax audit by the Tax Office on 17 November 2020. The Bank has received an Underpayment Tax Assessment (SKPKB) on Corporate Income tax for the 2016 fiscal year amounted to Rp1,293,817 (including fines), which was accepted by the Bank for only Rp175,592 and recorded as current tax expense - prior year in the 2020 consolidated statement of profit or loss. On 27 November 2020, Bank has paid all SKPKB Corporate Income Tax and will submit an objection letter to the SKPKB for disagreed amounted to Rp1,118,225 to the Tax Office.

On 17 November 2020, Bank also received SKPKB on Income Tax Article 21 amounted to Rp31,492 and Value Added Tax (VAT) also the tax collection letter (STP) amounted to Rp128,766 (including penalties) for the 2016 fiscal year. On 27 November 2020, Bank has paid all the SKPKB, and will not submit an objection to SKPKB Article 21 amounted to Rp31,492 and SKPKB VAT amounted to Rp128,766. All underpayments are charged to the 2020 consolidated statement of profit or loss.

The total payment for the SKPKB that was not approved above amounted to Rp1,118,225 where the Bank filed an objection, which was recorded as prepaid tax on 31 December 2021. The Bank has submitted an objection letter to the SKPKB for Corporate Income Tax which was not approved amounted to Rp1,118,225 to Tax Office on 10 February 2021.

On 7 February 2022, the Bank received the decision on objection to Corporate Income Tax for fiscal year 2016, which reduced the amount of tax in the objection letter from Rp1,118,225 to Rp213,760. On 21 March 2022, the Bank received a tax refund for the objection to Corporate Income Tax in the amount of Rp909,489 and recorded it as a deduction from prepaid tax payments. The Bank does not agree with the results of the objection decision and has submitted an appeal to the Tax Court on 28 April 2022. As of the date of these consolidated financial statements, the appeal process at the Tax Court is still ongoing.

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34. EMPLOYEE BENEFIT LIABILITIES

	2022	2021
Provision for post-employment benefit (Note 52)	3,251,241	3,299,809
Provisions for bonuses, incentive, leave and holiday (THR) entitlements	9,356,518	7,905,737
Total	12,607,759	11,205,546

Provision for post-employment benefit such as pension fund and other long term remuneration are in accordance with the Bank and Subsidiaries' policy which are calculated using actuarial calculation.

35. OTHER LIABILITIES

	2022	2021
Rupiah		
Liability to policyholders	6,003,177	5,833,773
Liability related to ATM and credit card transactions	2,800,422	1,599,961
Liability to third parties	2,390,734	1,660,560
Payable to customers	1,878,809	676,538
Pension fund and pension plan liabilities	1,014,286	725,290
Deferred income (directly attributable)	885,978	873,673
Lease liabilities	841,129	988,819
Guarantee deposits	677,241	483,611
Insurance transaction liabilities	626,020	592,129
Deferred income (not directly attributable)	590,345	742,778
Liability to dealer	460,916	398,693
Liabilities related to unit-link	324,717	743,812
Zakat liabilities	145,153	104,202
Payables from purchase of marketable securities	121,394	-
Spot liabilities	23,279	5,506
Liabilities related to treasury transactions	12,065	43,055
Liabilities related to trade finance transactions	3,019	1,236
Provision for losses that arise from legal cases	2,928	9,167
Others	2,671,696	5,948,888
Total	21,473,308	21,431,691
Foreign currencies		
Customers transfer transactions	2,581,170	2,275,219
Liabilities related to treasury transactions	1,003,189	244
Liabilities related to trade finance transactions	690,186	435,015
Deferred income (not directly attributable)	480,301	277,385
Guarantee deposits	288,296	209,577
Liability to third parties	160,335	253,236
Lease liabilities	26,905	57,461
Insurance transaction liabilities	15,183	8
Liabilities related to unit-link	8,528	-
Spot liabilities	122	694
Others	609,230	336,072
Total (Note 63B.(iv))	5,863,445	3,844,911
	27,336,753	25,276,602



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35. OTHER LIABILITIES (continued)

Liabilities to policyholders consist of liabilities of the Subsidiaries (PT AXA Mandiri Financial Services and PT Asuransi Jiwa Inhealth Indonesia) as follows:

	2022	2021
Future policy benefits from non unit-link products	4,627,860	4,467,638
Unearned premiums	508,597	467,523
Estimated claim liabilities	543,326	596,666
Claim payables	323,394	301,946
Total	6,003,177	5,833,773

Liability for future policy benefits is the amount of funds that must be provided by the insurer to pay benefits and claims in the future to the party as stated in the policy. Changes in liability for future policy benefits are recognized in profit or loss for the year. Liability for future policy benefits has been calculated using the Gross Premium Reserve method and the daily method. The assumptions used to calculate future liability reserves for policyholders with Gross Premium Reserves are based on the best estimate assumptions for 2022 which include assumptions on mortality, morbidity, lapse, costs, and inflation rates.

Unearned premiums are the portion of premiums that have not been recognized as income because the coverage period is still running at the end of the year. Reserves for unearned premiums are calculated using the daily amortization method with consideration for the policy coverage period as calculated by the actuary.

Estimated claim liability is estimated liability for insurance claims that have occurred, namely claims that have not been submitted by the provider, as well as claims that have been received but the replacement value has not been determined.

Claims payable is an account of insurance claims that have been received and approved.

Customer transaction payables mostly consist of payables arising from securities trading transactions of Subsidiaries.

Liability related to ATM and credit card transactions consist of liabilities from ATM transactions within ATM Bersama network, ATM Link and ATM Prima and liabilities to Visa and Master Card and JCB for credit card transactions.

Liabilities related to unit-link represents unit-link liabilities to third parties and liabilities to unit-link fund holders of Subsidiary (PT AXA Mandiri Financial Services).

Customers transfer transactions represent transfer funds in various currencies that need to be settled from or to customers accounts.

The guarantee deposit is a guarantee of cash deposited by customers from export, import transaction and issuance of bank guarantees.

Directly attributed deferred income consists of income from provisions/commissions of loans which directly attributable to unamortised loan granted.

Payable from purchase of marketable securities represent payable arising from securities's purchase transaction which have been paid on 3 January 2023 for 31 December 2022.

Non directly attributed deferred income consists of provisions/commissions that are not directly attributable to the unamortised loan granted.

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35. OTHER LIABILITIES (continued)

The disclosure of lease liabilities as of 31 December 2022 are as follows:

Underlying assets	Beginning balance on 1 January 2022	Additions of lease liabilities	Interest expense on lease liabilities	Payments of lease liabilities	Balance on 31 December 2022
Vehicles	434,809	226,273	25,054	(299,212)	386,924
Building - Official residence	9,400	8,549	215	(10,493)	7,671
Building - Office building	584,469	61,025	36,834	(235,218)	447,110
Furniture and fixture, office equipment and computer	17,601	12,775	1,922	(5,969)	26,329
Total	1,046,279	308,622	64,025	(550,892)	868,034

The disclosure of lease liabilities as of 31 December 2021 are as follows:

Underlying assets	Beginning balance on 1 January 2021	Additions of lease liabilities	Interest expense on lease liabilities	Payments of lease liabilities	Balance on 31 December 2021
Vehicles	314,075	362,178	26,408	(267,852)	434,809
Building - Official residence	8,800	10,037	288	(9,725)	9,400
Building - Office building	357,312	442,903	35,823	(251,569)	584,469
Furniture and fixture, office equipment and computer	16,310	6,458	708	(5,875)	17,601
Total	696,497	821,576	63,227	(535,021)	1,046,279

Other liabilities related to leases by period:

	2022	2021
Short term	83,729	198,299
Long term	784,305	847,980
Total	868,034	1,046,279

Analysis of the maturities of other liabilities related to leases as follows:

	2022	2021
1 year	83,729	201,710
2 years	301,806	282,801
3 years	258,503	253,390
4 years	32,738	27,353
5 years	191,258	281,025
Total	868,034	1,046,279

Others mainly consist of interoffice accounts and liabilities related to trade transactions, deposit and transaction remains to be settled.



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36. FUND BORROWINGS

	2022	2021
Rupiah		
Related Party		
(f) Others (Note 57)	2,210,704	194,097
Third parties		
(a) Ministry of Public Work and Housing (Kemenpupera)	1,138,633	868,286
(f) Others	18,270,535	10,947,034
Total	19,409,168	11,815,320
	21,619,872	12,009,417
Foreign currencies		
Third parties		
(b) Direct off-shore loans	11,248,782	15,760,804
(d) Trade financing facilities	25,801,170	19,092,933
(c) Bilateral loans	-	570,100
(e) Repo to Maturity	2,969,542	3,787,639
(f) Others	1,200,752	178,047
Total (Note 63B.(iv))	41,220,246	39,389,523
	62,840,118	51,398,940

(a) Ministry of Public Work and Housing (Kemenpupera)

This account represents Liquidity Facility of Housing Financing (*Fasilitas Likuiditas Pembiayaan Perumahan*) ("FLPP") with financing sharing of 70.00% funds from *Kementerian Pekerjaan Umum dan Perumahan Rakyat* and 30.00% funds from Bank Mandiri in accordance with mutual agreement with *Kementerian Perumahan Rakyat* No. 07/SKB/M/2012 and PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/003/2012 on 15 February 2012 about amendment of mutual agreement between *Kementerian Perumahan Rakyat* No. 13/SKB/DP/2011 and PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/015/2011 about distribution of Liquidity Facility of Housing Financing (FLPP) for the provision of housing through Home Ownership Financing. The Mutual Agreement was followed up by Operational Mutual Agreement between *Badan Layanan Umum Pusat Pembiayaan Perumahan Kementerian Perumahan Rakyat* Republic of Indonesia year 2012, that has been renewed in 2017 with Operational Mutual Agreement No.HK.02.03-Sg.DL/67/2017 and No. DIR.PKS/119/2017 on 21 December 2017 about funding FLPP Funds for home ownership for Low-Income Communities (MBR) and there is a change in composition of the financing to become 90% funds from Kemenpupera and 10% funds from PT Bank Mandiri (Persero) Tbk.

In 2017 there was a change of funding sharing composition to become 75% from PPDPK Kemenpupera and 25% from PT Bank Mandiri (Persero) Tbk. based on Operational Mutual Agreement No. 51/PKS/Sg/2018 and DIR.PKS/45/2018 about distribution of Liquidity Facility of House Financing (FLPP) funds through home credit for Low-income Community on 14 August 2018, updated with the Operational Cooperation Agreement No. 118/PKS/Sg/2018 and No. DIR.PKS/60/2018 date 21 December 2018 concerning the Distribution of FLPP Funds for home ownership for Low-Income Communities (MBR).

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36. FUND BORROWINGS (continued)

(a) Ministry of Public Work and Housing (Kemenpupera) (continued)

In 2019 the Operational Cooperation Agreement between PPDPP Kemenpupera and PT Bank Mandiri (Persero) Tbk. through operational agreement No. 59/PKS/Sg/2019 and DIR.PKS/55/2019 about FLPP through Loan/House Financing/Sharia House Financing for Low-Income Communities has been renewed on 19 December 2019.

In 2020 dated 1 April 2020 there was a change in the FLPP distribution quota based on the Addendum to the Operational Cooperation Agreement with No. 02/ADD.PKS.Sg/2020 & Dir.PKS/07/2020 about Distribution of Liquidity Facility Funds for Financing Welfare Houses/Sharia Prosperous Houses for Low-Income Communities. Subsequently, a joint agreement was renewed between the Ministry of Public Affairs and Public Housing No. 29/MoU/Dp/2020 with PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/19/2020 dated 17 December 2020 concerning Distribution of Subsidized Housing Loans for Low-Income Communities. This joint agreement was followed up by a Cooperation Agreement between the Housing Finance Fund Management Center of the Ministry of Public Work and Housing of the Republic of Indonesia No. 39/PK.Pg.2020 with PT Bank Mandiri (Persero) Tbk. No.DIR.PKS/48/2020 dated 18 December 2020 concerning Distribution of Housing Financing Liquidity Facility Funds Through Credit/Financing for Welfare Home Ownership for Low-Income Communities.

In 2021 there was a transfer of FLPP Fund management which was previously managed by the Housing Financing Fund Management Center (PPDPP) to be transferred to the Public Housing Savings Management Agency (BPTapera) in accordance with the Tripartite Agreement between PPDPP, BPTapera and PT Bank Mandiri (Persero) Tbk. No. 06/PRJ/Pg/2021, No. 10/PKS/BP TPR/I/12/2021 and DIR.PKS/40/2021 dated 24 December 2021 followed up with a Cooperation Agreement between BPTapera and PT Bank Mandiri (Persero) Tbk. No. 4/PKS/BP TPR/I/1/2022 and No. DIR.PKS/02/2022 dated 6 January 2022 concerning Distribution of FLPP Funds through Prosperous Home Ownership Credit for Low-Income Communities.

Outstanding balance as of 31 December 2022 and 2021 were Rp1,138,633 and Rp868,286, respectively. These facilities are subject to a certain rate by the Government. The period of loan and repayment schedule are maximum of 240 months (20 years). Refunds (principal and interest instalment) to Kemenpupera are carried out no later than 10th of each month.

(b) Direct off-shore loans

The details of direct off-shore loans are as follows:

	2022	2021
Foreign currencies		
Third Parties		
China Development Bank, China		
- Tranche A	4,353,644	5,311,731
- Tranche B	1,813,804	2,214,605
United Overseas Bank Limited, Singapore	3,113,500	2,850,500
MUFG Bank, Ltd., Singapura	1,556,750	2,850,500
Taipei Fubon, Singapore	388,987	355,713
Agence Française de Développement, France	22,097	40,377
Sumitomo Mitsui Banking Corporation, Singapore	-	1,425,094
DZ Bank AG, Singapore	-	712,284
	11,248,782	12,910,304



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36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

China Development Bank, China

2022						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Tranche A (USD Currency)	China Development Bank, China	15 September 2025	120	LIBOR (6 months) + certain margin	280,000,000	4,358,900
Less:						
Unamortised issuance costs					(337,624)	(5,256)
					279,662,376	4,353,644
Tranche B (USD Currency)	China Development Bank, China	15 September 2025	120	LIBOR (6 months) + certain margin	116,523,149	1,813,974
Less:						
Unamortised issuance costs					(10,933)	(170)
					116,512,216	1,813,804
2021						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Tranche A (USD Currency)	China Development Bank, China	15 September 2025	120	LIBOR (6 months) + certain margin	373,333,333	5,320,934
Less:						
Unamortised issuance costs					(645,690)	(9,203)
					372,687,643	5,311,731
Tranche B (USD Currency)	China Development Bank, China	15 September 2025	120	LIBOR (6 months) + certain margin	155,403,149	2,214,883
Less:						
Unamortised issuance costs					(19,511)	(278)
					155,383,638	2,214,605

On 16 September 2015, Bank Mandiri signed a long-term loan facility without collateral agreement with China Development Bank (CDB).

The loan consists of 2 (two) facilities, which Tranche A Facility is a direct loan from CDB denominated in USD with a total facility of USD700,000,000 (full amount) which will mature in 10 (ten) years since the agreement date with an interest rate of LIBOR 6 (six) months plus a certain margin and Tranche B is a direct loans denominated in CNY with a total facility of CNY1,908,420,000 (full amount) maturing in 10 (ten) years since the agreement date with SHIBOR interest rate of 6 (six) months plus a certain margin.

On 16 March 2021, Tranche B was converted into a loan in USD with a total amount of USD194,288,681 (full amount) with an interest rate of 6 (six) months LIBOR plus a certain margin. There is no change in the maturity of the facility for this conversion.

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36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

United Overseas Bank Limited, Singapore

2022					
Type	Arranger	Maturity date	Interest rate per annum	Nominal amount	
				Foreign currency (full amount)	Rupiah equivalent
Direct off-shore loans	United Overseas Bank Limited, Singapore	17 January 2023	SOFR (3 months) + certain margin	100,000,000	1,556,750
Direct off-shore loans	United Overseas Bank Limited, Singapore	17 January 2023	SOFR (3 months) + certain margin	100,000,000	1,556,750
				200,000,000	3,113,500
2021					
Type	Arranger	Maturity date	Interest rate per annum	Nominal amount	
				Foreign currency (full amount)	Rupiah equivalent
Direct off-shore loans	United Overseas Bank Limited, Singapore	29 April 2022	SOFR (3 months) + certain margin	100,000,000	1,425,250
Direct off-shore loans	United Overseas Bank Limited, Singapore	2 July 2022	SOFR (3 months) + certain margin	100,000,000	1,425,250
				200,000,000	2,850,500

Bank Mandiri obtained loan facility without collateral from United Overseas Bank Limited, Singapore amounted to USD100,000,000 (full amount), respectively, with the interest rate of SOFR 3 (three) months plus certain margin. The loan facilities have a tenor less than 1 (one year) and will be due on 17 January 2023.

MUFG Bank, Ltd., Singapore

2022					
Type	Arranger	Maturity date	Interest rate per annum	Nominal amount	
				Foreign currency (full amount)	Rupiah equivalent
Direct off-shore loans	MUFG Bank LTD., Singapore	17 December 2024	LIBOR (3 months) + certain margin	100,000,000	1,556,750
				100,000,000	1,556,750
2021					
Type	Arranger	Maturity date	Interest rate per annum	Nominal amount	
				Foreign currency (full amount)	Rupiah equivalent
Direct off-shore loans	MUFG Bank LTD., Singapore	6 December 2022	SOFR (3 months) + certain margin	100,000,000	1,425,250
Direct off-shore loans	MUFG Bank LTD., Singapore	17 December 2024	SOFR (3 months) + certain margin	100,000,000	1,425,250
				100,000,000	2,850,500



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36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

MUFG Bank, Ltd., Singapore (continued)

Bank Mandiri obtained loan facility without collateral from MUFG Bank, Ltd., Singapore amounted to USD100,000,000 (full amount), respectively, with the interest rate of SOFR 3 (three) months plus certain margin. The loan facilities have a tenor less than 1 (one year) and will be due on 6 December 2022 and 17 December 2024.

Taipei Fubon Commercial Bank Co. Ltd - Singapore Branch

2022						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Direct off-shore loans	Taipei Fubon Commercial Bank Co. Ltd	14 July 2023	36	LIBOR (3 months) + certain margin	25,000,000	389,188
Less:						
Unamortised issuance costs					(12,902)	(201)
					24,987,098	388,987
2021						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Direct off-shore loans	Taipei Fubon Commercial Bank Co. Ltd	14 July 2023	36	LIBOR (3 months) + certain margin	25,000,000	356,313
Less:						
Unamortised issuance costs					(42,068)	(600)
					24,957,932	355,713

On 14 July 2020, Bank Mandiri obtained a loan facility from Taipei Fubon Commercial Bank Co. Ltd - Singapore Branch amounting to USD25,000,000 (full amount) with interest at LIBOR 3 (three) months plus a certain margin. This loan facility has a tenor of 3 (three) years and will mature on 14 July 2023.

Bank Mandiri has made a drawdown of USD25,000,000 (full amount) on 30 July 2020.

Agence Française de Développement, France

2022						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Direct off-shore loans	Agence Française de Développement, France	30 September 2023	114	LIBOR (6 months) + certain margin	1,428,571	22,239
Less:						
Unamortised issuance costs					(9,124)	(142)
					1,419,447	22,097

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36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

Agence Française de Développement, France (continued)

2021						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Direct off-shore loans	Agence Française de Développement, France	30 September 2023	114	LIBOR (6 months) + certain margin	2,857,143	40,722
Less:						
Unamortised issuance costs					(24,196)	(345)
					2,832,947	40,377

On 8 November 2013, Bank Mandiri signed a new second loan facility agreement or second line of credit with Agence Française de Développement (AFD) amounted to USD100,000,000 (full amount) to assist the financing for projects related to climate change and energy efficiency. This long term facility has a tenor of 5 to 10 years (including grace period) with an interest rate at 6-months LIBOR plus a certain margin. As part of the loan agreement, Bank Mandiri and AFD will finance a training program aimed at building the capacity of the Bank Independent especially on the topics of climate change and energy efficiency.

On 25 March 2014, the Bank drawdown the loan amounted to USD10,000,000 (full amount), which will mature on 30 September 2023. The drawdown of the above facilities are intended to fulfill the fund requirement to finance the environmental friendly projects in Bank Mandiri.

Sumitomo Mitsui Banking Corporation, Singapore

2021						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Direct off-shore loans	Sumitomo Mitsui Banking Corporation, Singapore	11 March 2022	36	LIBOR (3 months) + certain margin	100,000,000	1,425,250
Less:						
Unamortised issuance costs					(10,914)	(156)
					99,989,086	1,425,094

On 5 March 2019, Bank Mandiri obtained loan facility from Sumitomo Mitsui Banking Corporation, Singapore (SMBC) amounted to USD150,000,000 (full amount) with the interest rate of LIBOR 3 (three) months plus certain margin.

This loan facility have a tenor of 3 (three) years maturing on 11 March 2022. Bank Mandiri made withdrawal from these loan facilities amounted to USD150,000,000 (full amount) on 12 March 2019.

On 10 June 2019, SMBC as a facility agent have sent a form of transfer certificate which stated SMBC have transferred loan of Bank Mandiri to DZ Bank AG, Singapore branch. This transferred loan is effective per 12 June 2019. This facility has been settled on 11 March 2022.



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36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

DZ Bank AG, Singapore

2021						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Direct off-shore loans	DZ Bank AG, Singapore	11 March 2022	33	LIBOR (3 months) + certain margin	50,000,000	712,625
Less:						
Unamortised issuance costs					(23,929)	(341)
					49,976,071	712,284

Effective per 12 June 2019, Bank Mandiri has outstanding of loan facility from DZ Bank AG, Singapore Branch amounted to USD50,000,000 which transferred from some portion of its facility from Sumitomo Mitsui Banking Corporation, Singapore (SMBC). This facility has been settled on 11 March 2022.

(c) Bilateral loans

The details of bilateral loans are as follows:

	2022	2021
Foreign currencies		
Citibank, N.A. - Indonesia Branch	-	570,100
	-	570,100

Citibank N.A. Indonesia Branch

2021						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					USD (full amount)	Rupiah equivalent
Bilateral loan	Citibank, N.A. Indonesia Branch	3 January 2022	36	LIBOR (3 months) + certain margin	40,000,000	570,100

On 2 January 2019, Bank Mandiri obtained loan facility from Citibank, N.A. Indonesia Branch amounted to USD40,000,000 (full amount) with interest rate of LIBOR 3 (three) months plus a certain margin.

This loan facility has a tenor of 3 (three) years and will mature on 3 January 2022. Bank Mandiri had withdrawn on the loan facility amounted to USD40,000,000 (full amount) on 3 January 2019. This facility has been settled on 3 January 2022.

This loan was secured by (Note 8c):

	Nominal amount	
	2022	2021
ROI 28 ^{*)}	-	28,000,000
ROI 27 ^{*)}	-	25,000,000

^{*)} In USD (full amount)

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36. FUND BORROWINGS (continued)

(d) Trade financing facilities (Bankers' acceptance)

Trade financing facilities represent short-term borrowings with tenors ranging between 30 days to 365 days and with interest rate of LIBOR or SOFR plus a certain margin. The balance as of 31 December 2022 and 2021 are as follows:

	2022	2021
CoBank US, United States	4,514,575	3,278,074
United Overseas Bank Limited, Singapore	4,221,906	5,220,393
The Hongkong and Shanghai Banking Corporation	2,604,754	-
DBS Bank, Singapore	2,335,125	-
MUFG Bank, Ltd., Singapore	2,310,217	-
Sumitomo Mitsui Banking Corporation, Singapore	1,951,698	2,726,906
Citibank N.A, Hong Kong	1,587,885	783,888
Wells Fargo Bank, Singapore	1,562,821	2,889,588
Bank of America, N.A, Hongkong	1,684,310	755,383
CTBC Bank Co. Ltd, Singapore	1,089,725	194,975
The Bank of New York Mellon, Singapore	957,401	2,123,480
Bank of Montreal	622,700	-
CIMB Bank, Hongkong	358,053	-
Bank of America, N.A, Singapore	-	1,120,246
Total	25,801,170	19,029,933

(e) Repo to Maturity

Foreign Currency

On 14 April 2020, Bank Mandiri entered into borrowing transaction of USD74,999,965 (full amount) through the cross currency repo to maturity scheme with JP Morgan Chase Bank, N.A. - Jakarta Branch. Furthermore, on 21 July 2020, a novation was carried out for the borrowing from JP Morgan Chase Bank, N.A - Jakarta Branch to JP Morgan Securities Asia Pte Ltd (JPMSA). Bank Mandiri transferred Rupiah-denominated government bonds FR0061 and recognized a cash value claim from FR0061 to JPMSA. This borrowing facility has a tenor of 2 (two) years which will mature according to the maturity date of FR0061, which is 13 May 2022. On the maturity date, JPMSA submits the cash value (IDR) to Bank Mandiri according to the face value of the underlying plus the last coupon of the underlying, and Bank Mandiri will send a cash value (USD) to JPMSA equal to the loan amount plus the last interest payment on the borrowing. The borrowing has been repaid at the maturity date.

On 11 May 2020, Bank Mandiri entered into borrowing transaction of USD99,774,646 through the cross currency repo to maturity scheme with Standard Chartered Bank - Jakarta Branch (SCB). In this repo to maturity transactions, Bank Mandiri transferred government bonds FR063 to SCB. Upon the transfer of government bonds FR063, Bank Mandiri recognised receivables at the amount of cash value of FR063 to SCB. This borrowing facility has a tenor of 3 (three) years which will mature at the same date of to maturity of FR063 at 12 May 2023. On the maturity date, SCB submit cash value (IDR) to Bank Mandiri at the amount of underlying face value plus the last underlying coupon, and Bank Mandiri will send the cash value (USD) to SCB at the borrowing amount plus the last borrowing interest payment.

On 30 May 2018, Bank Mandiri entered into borrowing transaction amounted to USD24,926,000, USD31,270,000 and USD34,782,000 through repo to maturity scheme with Nomura Singapore Limited (NSL). In this repo to maturity transactions, Bank Mandiri transferred government bonds ROI 23NN, ROI 24 and ROI 25 to NSL. Upon the transfer of government bonds ROI 23NN, ROI 24 and ROI 25, Bank Mandiri recognised receivables at the amount of cash value of ROI 23NN, ROI 24, and ROI 25 to NSL. This borrowing facilities have 5 (five), 6 (six) and 7 (seven) years tenor and will be mature in at the same date of the maturity date of ROI23 NN, ROI 24 and ROI 25 on 10 January 2023, 12 January 2024, and 14 January 2025. On the maturity date, the settlement of the transaction will be at net basis between borrowing and receivables of Bank Mandiri and NSL.



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36. FUND BORROWINGS (continued)

(e) Repo to Maturity (continued)

Foreign Currency (continued)

As of 31 December 2022 and 2021, Repo to maturity of foreign currencies amounted to Rp2,969,542 and Rp3,787,639, respectively.

This loan facilities from NSL have guaranteed by placement amounted to USD2,270,190 (full amount), (2021: USD70,000 (full amount)) (Notes 6h).

(f) Others

	2022	2021
Rupiah		
Related parties		
PT Bank Negara Indonesia (Persero) Tbk.	1,239,578	194,097
PT Bank Tabungan Negara (Persero) Tbk.	971,126	-
	<u>2,210,704</u>	<u>194,097</u>
Third parties		
PT Bank Central Asia Tbk.	5,732,180	2,292,755
PT Bank Pan Indonesia Tbk.	3,048,510	2,107,089
PT Bank Danamon Indonesia Tbk.	2,241,928	1,761,612
PT Bank DKI	858,862	372,935
PT Bank Pembangunan Daerah		
Jawa Barat dan Banten Tbk.	750,000	33,325
PT Bank Permata Tbk.	683,222	295,691
PT Bank Central Asia Tbk. - Onshore Syndication	609,710	1,436,201
PT Bank Oke Indonesia Tbk.	599,577	-
PT Bank China Construction Bank Indonesia Tbk.	585,408	-
PT Bank UOB Indonesia	569,683	-
PT Bank Maybank Indonesia Tbk.	568,732	420,472
PT Bank CIMB Niaga Tbk.	391,260	116,596
PT Bank Mega Tbk.	378,577	540,471
PT Bank Jtrust Tbk.	258,375	29,901
PT Bank QNB Indonesia Tbk.	241,323	507,380
PT Bank BCA Syariah	234,745	245,201
PT Bank KEB Hana Indonesia	207,400	360,800
PT Bank BPD Daerah Istimewa Yogyakarta	99,730	13,847
PT Bank Panin Dubai Syariah	96,844	-
PT Maybank Syariah	90,542	-
PT Bank Danamon Indonesia Tbk. -		
Unit Usaha Syariah	23,927	36,389
PT Bank CTBC Indonesia	-	200,000
PT Bank Victoria International Tbk.	-	150,000
PT Bank Resona Perdania	-	26,369
	<u>18,270,535</u>	<u>10,947,034</u>
Total	<u>20,481,239</u>	<u>11,141,131</u>
Foreign currencies		
PT Bank Maybank Indonesia Tbk.	778,375	-
MUFG Bank, Ltd.	373,611	-
The Development Bank of Singapore Limited	48,766	119,146
PT Bank Mizuho Indonesia	-	58,902
Total	<u>1,200,752</u>	<u>178,047</u>
	<u>21,681,991</u>	<u>11,319,179</u>

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Negara Indonesia (Persero) Tbk.

On 9 October 2018, the Subsidiary (PT Mandiri Utama Finance) obtained a working capital loan facility from PT Bank Negara Indonesia (Persero) Tbk. ("BNI") with a maximum loan limit of Rp250,000, with an interest rate of 8.75% - 9.50%. The facility is a revolving working capital loan. The period of withdrawal of loan facilities is up to 9 October 2019 and has been extended in 4 October 2019, therefore the maturity date will be 25 May 2025.

On 18 April 2022, the Subsidiary obtained an additional limit for a non-revolving working capital loan facility from BNI with a maximum credit limit of Rp1,250,000 with an interest rate of 6.50% - 6.80% which has an undrawn period until 18 April 2023 and the tenor of the facility maximum up to 4 years.

As of 31 December 2022 and 2021, outstanding borrowings from BNI amounted to Rp1,239,578 and Rp194,097, respectively.

PT Bank Tabungan Negara (Persero) Tbk.

On 16 June 2021, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from PT Bank Tabungan Negara (Persero) Tbk. ("BTN"), in the form of a Term Loan (committed) – non-revolving facility with a maximum amount of Rp500,000,000. This facility is used to finance the Bank's working capital. This facility has a term of up to 12 months with an interest rate of 5.03% per annum. On 19 May 2022, the term of this facility has been extended to 29 June 2025.

On 19 April 2022, the Subsidiary (PT Mandiri Utama Finance) obtained a Money Market Line Multi Currency Rupiah and US Dollar loan facility from BTN with an equivalent maximum credit limit of Rp200,000 which is the interest rate follows the prevailing market interest rate. This facility has a grace period for withdrawal until 31 October 2022 with a maximum withdrawal tenor of 3 months.

As of 31 December 2022 and 2021, there were no bank assets used as collateral for fund borrowings.

As of 31 December 2022 and 2021, the Subsidiary has complied with the terms and conditions set out in the loan agreement.

As of 31 December 2022 and 2021, fund borrowings from BTN amounted to Rp971,126 and RpNil, respectively.

PT Bank Central Asia Tbk.

On 8 March 2016 and the latest on 26 February 2019, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Central Asia Tbk. ("BCA") signed loan agreement that BCA provides several non-revolving term loan facilities with total limit up to Rp2,500,000 and subject to various fixed interest rates ranging from 8.75% - 10.25%. This facility will mature ranging from February 2020 to March 2024.



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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Central Asia Tbk. (continued)

On 18 December 2019, the Subsidiary (PT Mandiri Tunas Finance) and BCA signed a syndicated loan agreement with a limit of Rp1,000,000 and Rp1,500,000 as a non-revolving facilities and bear 7.16% and 6.90% of interest rate, respectively. First and second drawdown made on 21 July 2020 and 14 October 2020. This facility will mature on 21 July 2023 and 14 October 2023.

In January 2020, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from BCA, in the form of a Term Loan 1 (committed) facility – non-revolving with a maximum amounted to Rp500,000,000. This facility is used to finance the Bank's working capital.

On 15 December 2021, the term of the Term Loan 1 (committed) – non-revolving facility was extended again to 20 January 2025. In March 2021, the Bank obtained a credit facility from BCA, in the form of a Term Loan 3 (committed) – non-revolving facility with maximum amounted to Rp250,000,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 12 months until 31 March 2022 with an interest rate of 3 months JIBOR + 125bps. On 15 December 2021, the term of the Term Loan 3 (committed) – non-revolving facility has been extended to 31 March 2025.

In December 2021, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from BCA, in the form of a Term Loan 4 (committed) – non-revolving facility with a maximum amount amounted to Rp250,000,000. This facility has a term of 36 months from the date of the first drawdown with an interest rate of 5.25% per annum. As of 31 December 2022 and 2021, the Subsidiary has complied with the terms and conditions set out in the loan agreement.

As of 31 December 2022 and 2021, outstanding borrowings from BCA amounted to Rp5,732,180 and Rp2,292,755, respectively.

As of 31 December 2022 and 2021, fund borrowings from BCA - Onshore Syndication amounted to Rp609,710 and Rp1,436.201, respectively.

PT Bank Pan Indonesia Tbk.

On 12 November 2012 and the latest amendment on 10 July 2019, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Pan Indonesia Tbk. ("Panin") signed a loan agreement which Panin provide several non-revolving term loan facilities with a total limit of Rp4,200,000 and subject to a fixed interest rate. These facilities have various maturity dates ranging from January 2020 until September 2025. This facility bears an interest rate of 6.67% - 9.00% upon drawdown. This facility has matured on 21 August 2022.

On 26 May 2017, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Pan Indonesia Tbk. (Panin) signed a loan agreement which Panin provides non-revolving working capital facilities with total limit of Rp400,000 and revolving money market line facility with a limit of Rp100,000. These facilities subject to interest rate of 9.00% - 9.75% for the drawdown on the working capital facility and market interest rates of the drawdown for the money market line facility. The working capital credit facility has matured on 31 December 2021 and the money market line facility matures on 26 May 2018. The money market line facility which has matured on 26 May 2018 has been extended to the term of the facility on 25 June 2018, so that the credit facility has matured on 26 May 2019. This facility has been repaid at maturity.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Pan Indonesia Tbk. (continued)

On 21 March 2018, the Subsidiary (PT Mandiri Utama Finance) obtained an extra non-revolving working capital loan facility amounted to Rp1,000,000, this facility is subject to interest rate of 8.50%.

On 15 April 2019, the Subsidiary (PT Mandiri Utama Finance) obtained additional of non-revolving working capital loan facility amounted to Rp500,000 and subject to interest rate at the time of withdrawal at 9.00% - 9.75%, and also additional money market line facility, so the total amount become Rp200,000 and revolving current account facility amounted to Rp50,000. Money market line facility and current account facility subject to interest rate ranging of 9.00% - 10.00% at the time of withdrawal. Both facility have matured on 15 April 2020 and have been temporarily extended, so that the two facilities have matured on 26 August 2020. Facility that matured on 26 August 2020, have been extended until 26 May 2021 and have been extended again until 26 August 2021.

On 4 December 2020, the subsidiary (PT Mandiri Utama Finance) obtained an extra non-revolving working capital loan facility amounted to Rp500,000, this facility is subject to interest rate of 8.25% at the time withdrawal, the facility is due on December 2024.

On 25 August 2021, the Subsidiary (PT Mandiri Utama Finance) received an additional non-revolving Working Capital Credit facility of Rp500,000, as well as additional Money Market Line Facility which become Rp250,000. The Working Capital Credit facility bears an interest rate of 7.25% at the time of withdrawal with undrawn portion until February 2022. Meanwhile, the Money Market Line credit facility bears a benchmark interest rate, with the withdrawal allowance due in 26 May 2022.

On 23 May 2022, the Subsidiary (PT Mandiri Utama Finance) received an additional non-revolving Working Capital Credit facility of Rp500,000. The Working Capital Credit facility bears an interest rate of 6.50% at the time of withdrawal with undrawn portion until 23 February 2023. As for the Money Market Line Credit facility which matures on 26 May 2022, the Company has extended the facility until 26 May 2023 with a plafond of 100,000 and is subject to a reference interest rate.

As of 31 December 2022 and 2021, outstanding borrowings from Panin was amounted to Rp3,048,510 and Rp2,107,089, respectively.

PT Bank Danamon Indonesia Tbk.

On 26 September 2019, the Subsidiary (PT Mandiri Tunas Finance) received an additional revolving working capital loan facility from PT Bank Danamon Indonesia Tbk. ("Danamon") so that the total working capital loan facility is Rp150,000 with an interest rate of 4.85% at the time of drawdown and matures on 22 January 2021, additional non-revolving term loan facilities of Rp500,000 and Rp300,000 with an interest rate of 7.60% on drawdown and will mature on 2 April 2023 and 23 June 2023.

On 20 November 2020, the Subsidiary (PT Mandiri Tunas Finance) received an additional non-revolving term loan facility from PT Bank Danamon Indonesia Tbk. (Danamon) amounted to Rp500,000 with an interest rate of 6.80% on withdrawal and will mature on 23 December 2023.

On 30 December 2019, the Subsidiary (PT Mandiri Utama Finance) and Bank Danamon signed a loan agreement that Danamon provides non-revolving term loan facility and revolving working capital facility with each maximum limit up to Rp350,000 and Rp100,000 and bear 9.00% of interest rate of term loan facility and 8.00% of interest rate of working capital facility.



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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Danamon Indonesia Tbk. (continued)

The term for withdrawing the Term Loan facility is 12 months after the facility is signed and the facility is non-revolving. As for the Working Capital facility, the drawdown period is 12 months after the facility is signed and the facility is revolving. The term for withdrawing the working capital loan facility has been extended several times and the last extension was made on 30 August 2022 and the term of this facility was extended to 31 December 2022. Meanwhile, the Term Loan I facility will mature on 12 October 2024.

On 5 November 2020, the Subsidiary (PT Mandiri Utama Finance) obtained a Sharia Term Loan II facility from Danamon with a maximum credit limit of Rp50,000 each with an interest rate of 8.75%. This facility will mature on 16 November 2024.

As of 31 December 2022 and 2021, outstanding borrowings from Danamon Indonesia was amounted to Rp2,241,928 and Rp1,761,612, respectively.

PT Bank DKI

On 17 September 2013 and the latest updated on 3 May 2019, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank DKI ("Bank DKI") signed a loan agreement and Bank DKI provides several non-revolving term loan with total facility amounted to Rp700,000 and subject to a various fixed rate of interest and ranging between 8.50% - 9.15%. These facilities have various maturity dates which ranging between January 2020 until August 2022.

On 8 June 2018, the Subsidiary (PT Mandiri Utama Finance) and Bank DKI signed a revolving loan agreement of money market line amounted to of Rp100,000 which bears to market interest rate at the time of withdrawal, and non-revolving executing working capital amounted to Rp300,000 and bears interest rate of 8.75%. The money market line facility has matured on 8 June 2019 and paid on maturity, while executing working capital loan has matured on 8 December 2021.

On 15 June 2022, the Subsidiary obtained a credit facility from Bank DKI, in the form of a Term Loan (committed) – non-revolving facility with a maximum amounted to Rp500,000,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 24 months with an interest rate of 3 months JIBOR + margin of 0.95% per annum.

As of 31 December 2022 and 2021, outstanding borrowings from Bank DKI was amounted to Rp858,862 and Rp372,935, respectively.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

On 22 April 2014 and the latest updated on 14 February 2019, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. ("BJB") signed a loan agreement which BJB provides several non-revolving term loan facilities with total limit amounted to Rp1,000,000 and subject to a various fixed rate of interest and ranging between 8.75% - 9.50%. This facility has a various maturity in March 2022.

On 23 September 2020, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from BJB, in the form of a Term Loan (committed) – non-revolving facility with a maximum amounted to Rp500,000 with an interest rate of 5.05% - 5.25%. This facility is used to finance the Bank's working capital.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (continued)

On 10 February 2022, the term of the Term Loan (committed) – non-revolving facility was extended again until 23 March 2025 and received an additional limit of Rp250,000.

As of 31 December 2022 and 2021, outstanding borrowings from BJB was amounted to Rp750,000 and Rp33,325, respectively.

PT Bank Permata Tbk.

On 13 December 2018, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Permata Tbk. ("Bank Permata") signed a loan agreement that Bank Permata provides non-revolving working capital facility with maximum limit up to Rp300,000 and bears 9.00% of interest rate on withdrawal and extend money market line credit facility. Those facility matured on 15 November 2019.

The Money Market Line Credit facility that matures on 15 November 2019 has been extended so that the maturity date of the facility becomes 15 November 2020 and has been extended again until 15 November 2021.

On 25 November 2020, the Subsidiary (PT Mandiri Utama Finance) and Bank Permata signed an additional credit agreement whereby Bank Permata provides a non-revolving Working Capital Credit facility with a maximum credit limit of Rp250,000 and interest rate of 8.75 %. The facility will mature on 14 February 2022.

On 16 June 2022, Subsidiary (PT Mandiri Tunas Finance) and Bank Permata provided a working capital credit facility with a maximum credit limit of Rp400,000 which is non-revolving with an interest rate of 6.15%. This facility matures on 16 June 2022.

As of 31 December 2022 and 2021, outstanding borrowings from Bank Permata was amounted to Rp683,222 and Rp295,691, respectively.

PT Bank Oke Indonesia

On 23 March 2022, Subsidiary (PT Mandiri Utama Finance) and PT Bank Oke Indonesia ("OK Bank") signed a non-revolving working capital loan facility agreement with a maximum credit limit of Rp200,000 which bears an interest rate of 7% p.a. The term for withdrawing the credit facility is up to 23 September 2022 with a maximum loan tenor of 48 months from the drawdown date.

On 15 June 2022, Subsidiary (PT Mandiri Utama Finance) and PT Bank Oke Indonesia ("OK Bank") signed a non-revolving working capital loan facility agreement with a maximum credit limit of Rp500,000 which bears an interest rate of 6.15% p.a. The term for withdrawing the credit facility is up to 16 June 2022.

As of 31 December 2022 and 2021, the loan from PT Bank Oke Indonesia was amounted to Rp599,577 and RpNil, respectively.



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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank China Construction Bank Indonesia Tbk.

On 22 February 2022, Subsidiary (PT Mandiri Utama Finance) and PT Bank China Construction Bank Indonesia, Tbk. ("CCBI") signed a non-revolving working capital loan facility agreement with a maximum credit limit of Rp250,000 which bears an interest rate of 6.5% p.a. The term for withdrawing the credit facility is up to 22 August 2022 with a maximum loan tenor of 48 months from the drawdown date.

As of 31 December 2022 and 2021, the loan from CCBI was amounted to Rp585,408 and RpNil, respectively.

PT Bank UOB Indonesia

On 23 November 2021, a subsidiary (PT Mandiri Tunas Finance) and PT Bank UOB Indonesia ("Bank UOB") signed a credit agreement whereby Bank UOB provides a term loan facility sublimit credit revolving with a limit value of Rp600,000 which is uncommitted with an interest rate fixed at 6.14% at the time of withdrawal. This facility has matured on 21 November 2022.

As of 31 December 2022 and 2021, outstanding borrowings from Bank UOB was amounted to Rp569,683 and RpNil, respectively.

PT Bank Maybank Indonesia Tbk.

On 10 May 2019, the Subsidiary (PT Mandiri Utama Finance) obtained Money Market Line loan facility and Term Loan I facility from PT Bank Maybank Indonesia Tbk. ("Maybank") with total maximum limit up to Rp100,000 and bears interest rate on drawdown date, and Money Market Line facility amounted to Rp600,000 and bears 9.50% of fixed interest rate. The Money Market Line facility matures on 10 May 2020, and 54 months after signing the credit for the Term Loan I facility. On 28 September 2022, the Subsidiary has repaid the Term Loan I facility from Maybank.

On 6 September 2021, the Subsidiary obtained an extension of the revolving Money Market Loan facility until 10 May 2022, this facility was not extended.

The company also obtained an additional Term Loan II facility in the amount of Rp200,000 with an interest rate of 7.75% and a withdrawal period of up to 6 March 2022 and a tenor of 48 months.

On 2 June 2022, the Subsidiary obtained a credit facility from Bank Maybank, in the form of a Term Loan (committed) – non-revolving facility with a maximum amount of Rp250,000,000. This facility is used to finance the Bank's working capital. This facility has a term of 24 months with an interest rate of 3 months JIBOR + 100bps. This facility is hybrid in nature which can be used as a conventional or sharia working capital loan.

On 27 July 2022, the Subsidiary again obtained an additional Term Loan III Facility in the amount of Rp350,000 with an interest rate of 7.00% and a drawdown period until 27 January 2023 and a tenor of 48 months. The Term Loan III facility ceiling is hybrid in nature which can be used as a conventional or sharia working capital loan.

As of 31 December 2022 and 2021, outstanding borrowings from Maybank was amounted to Rp568,732 and Rp420,472, respectively.

As of 31 December 2022 and 2021, outstanding borrowings from Maybank Syariah was amounted to Rp90,542 and RpNil, respectively.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank CIMB Niaga Tbk.

On 19 February 2020, the Subsidiary (PT Mandiri Utama Finance) and PT Bank CIMB Niaga Tbk. ("Bank CIMB Niaga") signed a loan agreement that Bank CIMB Niaga provides non-revolving term loan facility with total limit up to Rp300,000 with 8.25% of interest rate at drawdown. This facility will mature in February 2023.

As of 31 December 2022 and 2021, loans from Bank CIMB Niaga was amounted to Rp391,260 and Rp116,596, respectively.

PT Bank Mega Tbk.

On 25 February 2021, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Mega Tbk. ("Mega") signed a credit agreement whereby Mega provided a non-revolving working capital credit facility with a maximum credit of Rp1,000,000 and bears an interest rate of 8.75%. The facility will mature on 25 February 2025.

As of 31 December 2022 and 2021, loans from PT Bank Mega was amounted to Rp378,577 and Rp540,471, respectively.

PT Bank Jtrust Tbk.

On 1 December 2021, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Jtrust Indonesia Tbk. ("Jtrust") signed a non-revolving working capital loan agreement with a maximum credit limit of Rp100,000 with an interest rate of 7.75% with a maximum loan tenor of 48 months from the date of withdrawal and the credit facility withdrawal period was until 1 December 2022.

As of 31 December 2022 and 2021, the loans from PT Bank Jtrust was amounted to Rp258,375 and Rp29,901, respectively.

PT Bank QNB Indonesia Tbk.

On 4 October 2019, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank QNB Indonesia Tbk. ("QNB") signed a loan agreement which Bank QNB provides fixed loan facility amounted to Rp500.000 which is non-revolving and bears a fixed market interest rate of 7.8% at the withdrawal date. This facility will mature on 12 March 2023.

As of 31 December 2022 and 2021, outstanding borrowings from QNB was amounted to equivalent Rp241,323 and Rp507,380, respectively.

PT Bank BCA Syariah

On 18 November 2020, the Subsidiary (PT Mandiri Utama Finance) obtained an additional working capital credit loan facility so the total credit limit amounted Rp200,000 with an interest rate of 9.00% that received from PT Bank BCA Syariah. The facility will mature in May 2024.

As of 31 December 2022 and 2021, outstanding borrowings from PT Bank BCA Syariah was amounted to Rp234,745 and Rp245,201, respectively.



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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank KEB Hana Indonesia

On 19 March 2015 and the latest updated on 3 September 2018, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank KEB Indonesia Hana ("Bank Hana") signed a loan agreement where Bank Hana provides several non-revolving term loan facilities with a total facility up to Rp400,000 and bears 9.50% of fixed interest rate. These facilities have matured on 19 February 2022.

On 21 August 2019, the Subsidiary (PT Mandiri Utama Finance) and Bank Hana signed a loan agreement that Bank Hana provides an additional non-revolving working capital facility with maximum credit limit up to Rp100,000 and bears 9.50% of interest rate. This facility will mature in January 2023.

As of 31 December 2022 and 2021, outstanding borrowings from Bank Hana was amounted to Rp207,400 and Rp360,800, respectively.

PT Bank BPD Daerah Istimewa Yogyakarta

On 18 May 2017, Subsidiary (PT Mandiri Utama Finance) and PT Bank BPD DIY ("Bank BPD DIY") signed a credit agreement whereby Bank BPD DIY provides a Working Capital Credit facility with a maximum credit of Rp. 50,000, which is non-revolving and subject to interest rate of 9.00% upon withdrawal. The term for withdrawing the facility is 42 months from the effective date the contract was signed.

On 30 April 2019, the Subsidiary (PT Mandiri Utama Finance) and Bank BPD DIY signed a loan agreement that Bank BPD DIY provides additional non-revolving working capital loan facility with maximum limit up to Rp100,000 and bears 9.50% of interest rate at drawdown. The term for withdrawing the facility is 42 months from the effective date the contract was signed. On 28 April 2022, every Working Capital Credit Facility has been paid.

Then on 15 December 2022, the Subsidiary (PT Mandiri Utama Finance) and Bank BPD DIY signed a credit agreement whereby Bank BPD DIY provides an additional Working Capital Credit facility with a maximum credit of Rp. 100,000, which is non-revolving and bears an interest rate of 6.80% upon withdrawal. The withdrawal period for the facility is 36 months from the effective date the contract was signed.

As of 31 December 2022 and 2021, outstanding borrowings from Bank BPD DIY was amounted to Rp99,730 and Rp13,847, respectively.

PT Bank Panin Dubai Syariah

On 27 October 2022, Subsidiary (PT Mandiri Utama Finance) obtained a non-revolving working capital loan facility from PT Panin Dubai Syariah Bank ("PDSB") with a maximum credit limit of Rp450,000, which bears an interest rate according to the bank's treasury recommendations. The term for drawdown the credit facility is up to 27 October 2023 with a maximum loan tenor of 4 years from the drawdown date. This facility will mature on 27 October 2027.

As of 31 December 2022 and 2021, loans from PDSB was amounted to Rp96,844 and RpNil, respectively.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Danamon Indonesia Tbk. - Unit Usaha Syariah

On 5 November 2020, the Subsidiary (PT Mandiri Utama Finance) obtained a Sharia term loan facility from PT Bank Danamon Indonesia Tbk. - *Unit Usaha Syariah* ("Danamon Syariah") with a maximum credit limit of Rp50,000 each with an interest rate of 8.75%. The facility will mature in November 2024.

As of 31 December 2022 and 2021, the loans from Danamon Syariah was amounted to Rp23,927 and Rp36,389, respectively.

PT Bank CTBC Indonesia

On 7 December 2020, the Subsidiary (PT Mandiri Tunas Finance) obtained a revolving Money Market Line loan facility from PT Bank CTBC Indonesia (formerly Chinatrust) in the amount of Rp200,000 with an interest rate of 4.75% at the time of drawdown. This facility has matured on 15 January 2022.

As of 31 December 2022 and 2021, loans from PT Bank CTBC Indonesia was amounted to RpNil and Rp200,000, respectively.

PT Bank Victoria International Tbk.

On 20 June 2019, the Subsidiary (PT Mandiri Sekuritas) and PT Bank Victoria International Tbk. ("Bank Victoria") signed a credit agreement. Victoria provides an uncommitted credit facility of Rp100,000. This agreement has been extended until 26 June 2021 and the credit facility becomes Rp200,000. The interest rate on the applicable facility is adjusted to the interest rate at the time the credit facility is drawdown. This loan facility has matured.

On 23 June 2021, the Subsidiary (PT Mandiri Utama Finance) obtained a Money Market Line loan facility from Bank Victoria with a maximum credit limit of Rp150,000 with an interest rate following the prevailing market interest rate. The facility has matured on 23 June 2022.

As of 31 December 2022 and 2021, the loans from Bank Victoria was amounted to RpNil and Rp150,000, respectively.

PT Bank Resona Perdania

On 3 September 2019, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Resona Perdania (Bank Resona) signed a loan agreement that Bank Resona provides working capital facility with total facility amounted to Rp100,000 and bears 8.83% of interest rate. This facility will mature on 26 August 2023.

As of 31 December 2022 and 2021, outstanding borrowings from Bank Resona was amounted to RpNil and Rp26,369, respectively.

Foreign currencies

PT Bank Maybank Indonesia Tbk.

On 29 August 2022, a Subsidiary (Bank Syariah Indonesia) has a mudharabah iB financing line facility of USD100,000,000 (full amount) from PT Bank Maybank Indonesia Tbk. The Bank has withdrawn USD50,000,000 (full amount) on 30 August 2022. Mudharabah financing will be due on 30 August 2023.



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36. FUND BORROWINGS (continued)

(f) Others (continued)

Foreign currencies (continued)

PT Bank Maybank Indonesia Tbk. (continued)

As of 31 December 2022 and 2021, outstanding borrowings from PT Maybank Indonesia was amounted to equivalent Rp778,375 (original currency USD50.000.000 (full amount)) and RpNil, respectively.

MUFG Bank, Ltd.

On 13 April 2022, Subsidiary (PT Mandiri Tunas Finance) and MUFG Bank, Ltd. ("MUFG") signed a loan agreement whereby MUFG provides an uncommitted long-term loan/money market line facility with a total limit of Rp409,459 which is revolving and bears a fixed interest rate of 6% upon drawdown. This facility matures on 11 April 2025.

As of 31 December 2022 and 2021, loans from MUFG was amounted to Rp373,611 and RpNil, respectively.

PT Bank Mizuho Indonesia

On 29 June 2018, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Mizuho Indonesia ("Mizuho") signed a loan agreement that Mizuho provides non-revolving term loan facility with total limit up to Rp697,750 which withdrawn on 7 February 2019 and subject to interest rate of 8.60%. Those facility will mature on 7 February 2022.

As of 31 December 2022 and 2021, outstanding borrowings from Mizuho was amounted to RpNil and Rp58,902, respectively.

The Development Bank of Singapore Limited

On 6 March 2019, the Subsidiary (PT Mandiri Sekuritas) and DBS Bank Ltd. ("DBS") signed a working capital loan facility agreement amounted to USD5,000,000 (full amount) and bears fixed interest rate of 3.24% and 3.14% at withdrawals. This facility has withdrawn on December 2019 and have no maturity date which the facility will mature when the Subsidiary or DBS decided to terminate the agreement.

On 20 March 2020, the Subsidiary (PT Mandiri Sekuritas) and DBS signed an additional working capital credit facility amounted to USD7,500,000 (full amount) with fixed interest rate of 3.24% at the credit drawdown period.

As of 31 December 2022 and 2021, outstanding borrowings from DBS amounted to Rp48,766 and Rp119,146, respectively.

Fund borrowings from PT Mandiri Tunas Finance and PT Mandiri Utama Finance are secured by consumer financing receivables amounting to Rp12,415,396 as of 31 December 2022 (2021: Rp9,153,951) (Note 13g) and net investment in finance leases amounted to Rp815,041 as of 31 December 2022 (31 December 2021: Rp824,459) (Note 14g).

The loan facilities from several banks and syndicated banks require Subsidiaries to provide written notices in terms of dividend distribution, changes in capital and shareholders, changes in the composition of the board of directors and commissioners, changes in the main business, investments and obtaining new loans from other banks.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Foreign currencies (continued)

The Development Bank of Singapore Limited (continued)

In the loan agreement, the Subsidiaries are also required to meet financial requirements such as the ratio of total interest payable to equity not exceeding a ratio of 10:1 and other reporting obligations.

Bank Mandiri and its Subsidiaries have made interest payments on fund borrowings according to the interest payment schedule for the years ended 31 December 2022 and 2021.

During the period ended 31 December 2022 and 2021, Bank Mandiri and its Subsidiaries have complied with the terms and conditions set forth in the fund borrowings agreement.

37. SUBORDINATED LOANS AND MARKETABLE SECURITIES

By type and currency:

	2022	2021
Rupiah		
Medium Term Notes Subordinated I Bank Mandiri		
Related parties (Note 57)	87,000	94,750
Third parties	413,000	405,250
Total	500,000	500,000
Foreign currencies		
Two-Step Loans (TSL)		
Third parties		
Asian Development Bank (ADB)		
(Note 63B.(iv))	133,564	137,606
Total	633,564	637,606
Less: unamortised issuance cost	(231)	(463)
Net	633,333	637,143

Medium Term Notes Subordination I Bank Mandiri

In order to strengthen the capital structure and long-term funding structure, as well as to support the credit expansion, on 31 July 2018, Bank Mandiri issued Subordinated Medium Term Notes I Bank Mandiri 2018 ("Subordinated MTN I") amounted to Rp500,000. On 31 December 2022, the unamortised issuance cost of Subordinated MTN I amounted to Rp231.

Subordinated MTN I has 5 (five) years in terms and will mature on 31 July 2023, in which issued scriptless with a fixed rate of 8.50% per annum. The Trustee of the issuance of Subordinated MTN I is PT Bank Permata Tbk.

Interest of Subordinated MTN I is paid on quarterly basis, starting from 31 October 2018 whilst the last interest payment, in which also the maturity date and the repayment of the principal of Subordinated MTN I, is on 31 July 2023, which is also the principal repayment date Subordinated MTN I. The principal of MTN I will be fully repaid on the maturity date.



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37. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)

Medium Term Notes Subordination I Bank Mandiri (continued)

Subordinated MTN I can be treated as supplementary capital components (Tier 2) according to the approval from FSA through letter No. S-109/PB.31/2018 dated 20 September 2018.

Prior to full repayment of the amount outstanding of the MTN, Bank Mandiri is obliged to: (i) maintain at all times soundness of financial condition in accordance to FSA regulation; (ii) maintain a minimum level of soundness composite rating of 3 (three) which is categorised as "fair", according to internal assessment based on FSA regulation and/or Bank Indonesia; (iii) obtain and comply with all requirements and exercise all necessary things to keep the authority, license and approval (from government or other authorities) comply with requirement in accordance to Republic of Indonesia's law.

Bank Mandiri without written permission from the Trustee shall not: (i) reduce registered capital, issued capital and paid-up capital, except required by the government, authorised by the Authorities or Bank Indonesia; (ii) change the core business; (iii) perform merger, dissolution and/or taken over by other entity which lead to dissolution of Bank Mandiri.

Subordinated MTN I is not guaranteed by a special collateral, except guarantee which refer to Article 1131 and 1132 of Indonesian Civil Law (*UU Hukum Perdata*) which covers all the Bank's either moving objects and objects that are not moving, present or future.

There was no breach of the Trustee restrictions agreement on Subordinated MTN I during the year ended on 31 December 2022 and 2021.

As of 31 December 2022 and 2021, rating of MTN Subordinated I based on Pefindo was idAA (double A).

Two-step loans - Asian Development Bank

This account represents a credit facility from Asian Development Bank (ADB) to the Government of the Republic of Indonesia, through the Ministry of Finance of the Republic of Indonesia, which are relented to participating banks to finance several projects in Indonesia. The detail of this facility is as follows:

Credit Facility	Purpose	Repayment Period
ADB Loan 1327 - INO (SF)	Funding Micro Credit Projects (PKM).	15 January 2005 - 15 July 2029 with 1 st installment on 15 January 2005.

The details of credit facilities from ADB are as follows:

	2022	2021
ADB Loan 1327 - INO (SF)	133,564	137,606

The Minister of Finance through its letter No. S-596/MK.6/2004 dated 12 July 2004, has approved the transfer of management of Micro Credit Project (PKM) of ADB loans No. 1327 - INO (SF) from Bank Indonesia to Bank Mandiri. With that approval, an amendment was made on the channelling loan agreement No. SLA-805/DP3/1995 dated 27 April 1995, which was revised by amendment No. AMA-287/SLA-805/DP3/2003 dated 22 April 2003, between the Republic of Indonesia and Bank Indonesia to the Republic of Indonesia and PT Bank Mandiri (Persero) Tbk., with amendment No. AMA-298/SLA-805/DP3/2004 dated 16 July 2004.

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37. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)

Two-step loans - Asian Development Bank (continued)

The ADB loan for Micro Credit Projects was granted in SDR (Special Drawing Rights) currency in amount of SDR15,872,600.44 (full amount) which required Bank Mandiri to repay in SDR currency to the Government in 50 (fifty) prorate semi-annual installments every 15 January and 15 July with the first installment paid on 15 January 2005 and will end on 15 July 2029. The ADB loans are subject to a service charge of 1.50% per annum which is charged on every 15 January and 15 July every year starting from its drawdown.

38. TEMPORARY SYIRKAH FUNDS

Temporary *syirkah* funds consists of:

a. Deposits from Customers

1) Demand Deposits

a. Based on type:

	2022	2021
Rupiah		
Related parties (Note 57)		
Demand deposits - restricted investment	1	1
Demand deposits – unrestricted investment <i>mudharabah</i>	12,456,380	4,100,326
	12,456,381	4,100,327
Third parties		
Demand deposits - restricted and unrestricted investment <i>mudharabah</i>	8,117,963	8,840,949
Demand deposits <i>mudharabah musytarakah</i>	626	1,030
	8,118,589	8,841,979
Total	20,574,970	12,942,306
Foreign currency		
Related parties (Note 57)		
Demand deposits - restricted and unrestricted investment <i>mudharabah</i>	1,245,851	287
	1,245,851	287
Third parties		
Demand deposits - restricted and unrestricted investment <i>mudharabah</i>	902,267	338,726
	902,267	338,726
Total	2,148,118	339,013
Total	22,723,088	13,281,319



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38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary *syirkah* funds consists of (continued):

a. Deposits from Customers (continued)

1) Demand Deposits (continued)

The demand deposits - restricted investment represent deposit from third parties which will receive returns from Subsidiary's restricted investment based on the agreed share (*nisbah*) of the Subsidiary's revenue.

b. Range of profit sharing ratios for demand deposits - unrestricted *mudharabah* investment per year:

	2022	2021
Rupiah	1.95% - 3.40%	1.85% - 4.64%
Foreign currency	0.05% - 0.19%	0.00% - 0.29%

2) Saving Deposits

a. Based on type:

	2022	2021
Related parties (Note 57)		
Saving deposits - restricted investment	731	95,220
<i>Mudharabah</i> saving deposits - unrestricted investment		
BSI saving deposits	84,035	73,382
<i>Investa Cendekia</i> saving deposits	425	330
<i>Mudharabah Institusi</i> saving deposits	390	122,497
<i>Mabrur</i> saving deposits	292	675
<i>Berencana</i> BSI saving deposits	197	192
	86,070	292,296
Third parties		
Saving deposits - restricted investment	2,061,141	871,011
<i>Mudharabah</i> saving deposits - unrestricted investment		
BSI saving deposits	57,783,564	51,269,198
<i>Mabrur</i> saving deposits	9,374,466	8,921,714
<i>Mudharabah Institusi</i> saving deposits	1,148,770	1,484,714
Retirement saving deposits	1,064,785	974,694
<i>Investa Cendekia</i> saving deposits	568,028	574,926
<i>Berencana</i> BSI saving deposits	182,713	149,636
<i>Qurban</i> saving deposits	169	177
	72,183,636	64,246,070
Total	72,269,706	64,538,366

The saving deposits - restricted investment represent deposit from third parties which will receive returns from Subsidiary's revenue, for the usage of channeled funds with criteria determined by the fund owner's according to the previously agreed share (*nisbah*).

The *Mudharabah* saving deposits - unrestricted investment represent third parties' deposits which will receive return from Subsidiary's investment based on the agreed share (*nisbah*) of the Subsidiary's revenue.

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38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary *syirkah* funds consists of (continued):

a. Deposits from Customers (continued)

2) Saving Deposits (continued)

- b. Ranging of the annual profit sharing ratio (*nisbah*) for *Mudharabah* saving deposits - unrestricted investment:

	2022	2021
Rupiah	0.68% - 0.91%	1.03% - 1.11%
Foreign Currency	0.23% - 0.24%	0.00% - 0.39%

3) *Mudharabah* Time Deposit - unrestricted investment

	2022	2021
Rupiah		
Related parties (Note 57)	17,735,345	6,820,968
Third parties	80,087,363	87,436,234
Total	97,822,708	94,257,202
Foreign currency		
Related parties (Note 57)	122,331	21,709
Third parties	2,330,830	3,798,810
Total	2,453,161	3,820,519
Total	100,275,869	98,077,721

b. Deposits from Other Banks

	2022	2021
Rupiah		
Third parties		
<i>Mudharabah</i> demand deposits - unrestricted investment	31,880	37,308
<i>Mudharabah</i> saving deposits - unrestricted investment	627,646	564,124
<i>Mudharabah</i> time deposits - unrestricted investment	274,412	408,771
	933,938	1,010,203
Total	933,938	1,010,203



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38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary *syirkah* funds consists of (continued):

- c. Other significant information related to the time deposits for deposits from customers and deposits from other banks:

- 1) By contract period:

	2022	2021
Rupiah		
1 month	64,518,121	53,388,394
3 months	19,666,582	22,305,615
6 months	4,250,650	6,811,178
12 months	9,661,767	12,160,786
Total	98,097,120	94,665,973
Foreign currency		
1 month	1,904,064	3,245,092
3 months	256,852	246,225
6 months	97,899	119,010
12 months	194,346	210,192
Total	2,453,161	3,820,519
Total	100,550,281	98,486,492

- 2) By remaining period until maturity date:

	2022	2021
Rupiah		
Less than 1 month	72,572,418	58,336,322
1 - 3 months	15,147,698	23,251,086
3 - 6 months	4,837,970	6,088,543
6 - 12 months	5,539,034	6,990,022
Total	98,097,120	94,665,973
Foreign currency		
Less than 1 month	1,960,597	3,307,495
1 - 3 months	300,290	286,078
3 - 6 months	81,059	100,872
6 - 12 months	111,215	126,074
Total	2,453,161	3,820,519
Total	100,550,281	98,486,492

Mudharabah time deposits represent third parties' deposits which received a profit sharing return from the Subsidiary's income over utilisation of its fund based on an agreed profit sharing ratio (*nisbah*) arranged in *mudharabah muthlaqah* agreement.

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38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary *syirkah* funds consists of (continued):

- c. Other significant information related to the time deposits for deposits from customers and deposits from other banks (continued):

- 3) Ranging of the annual profit sharing ratio (*nisbah*) for *Mudharabah* Time Deposits:

	2022	2021
Rupiah	2.51% - 3.23%	3.05% - 4.63%
Foreign currency	0.22% - 0.27%	0.25% - 0.74%

- 4) *Mudharabah* time deposits with *mudharabah muthlaqah* agreement that is pledged as collateral for receivables and financing amounted to Rp944,097 and Rp919,584 as of 31 December 2022 and 2021, respectively.

39. NON-CONTROLLING INTERESTS IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES

This account represents non-controlling interests in net assets of consolidated Subsidiaries are as follows:

	2022	2021
PT Bank Syariah Indonesia Tbk.	16,256,603	12,269,334
PT Bank Mandiri Taspen	2,442,097	1,923,469
PT AXA Mandiri Financial Services	1,585,781	1,482,868
PT Mandiri Tunas Finance	1,495,576	1,173,150
PT Mandiri Utama Finance	460,299	304,713
PT Asuransi Jiwa InHealth Indonesia	325,364	270,433
PT Mandiri Sekuritas	596	378
PT Mandiri Capital Indonesia	353	325
Total	22,566,669	17,424,670

40. SHARE CAPITAL

a. Authorised, issued and fully paid capital

The Bank's authorised, issued and fully paid capital as of 31 December 2022 and 2021, respectively, are as follows:

2022			
	Number of shares	Nominal value per Share (full amount)	Share value (full amount)
Authorised Capital			Percentage of ownership
Dwiwarna Series A Share	1	250	250
Series B Common Shares	63,999,999,999	250	15,999,999,999,750
Total Authorised Capital	64,000,000,000		16,000,000,000,000
			100.00%



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40. SHARE CAPITAL (continued)

a. Authorised, issued and fully paid capital (continued)

The Bank's authorised, issued and fully paid capital as of 31 December 2022 and 2021, respectively, are as follows (continued):

2022 (continued)				
	Number of shares	Nominal value per Share (full amount)	Share value (full amount)	Percentage of ownership
Issued and fully paid capital				
Dwiwarna Series A Share	1	250	250	0.00%
Republic of Indonesia				
Series B Common Shares	24,266,666,666	250	6,066,666,666,500	52.00%
Republic of Indonesia	3,733,333,333	250	933,333,333,250	8.00%
Indonesia Investment Authority				
Board of Commissioners:				
Rionald Silaban	553,200	250	138,300,000	0.00%
Arief Budimanta	396,300	250	99,075,000	0.00%
Faried Utomo	396,300	250	99,075,000	0.00%
Nawal Nely	396,300	250	99,075,000	0.00%
Muhammad Yusuf Aleh	174,900	250	43,725,000	0.00%
Board of Directors:				
Darmawan Junaidi	2,206,100	250	551,525,000	0.01%
Alexandra Askandar	2,700,000	250	675,000,000	0.01%
Ahmad Siddik Badruddin	3,401,600	250	850,400,000	0.01%
Agus Dwi Handaya	2,060,700	250	515,175,000	0.01%
Panji Irawan	2,025,700	250	506,425,000	0.01%
Riduan	1,982,000	250	495,500,000	0.00%
Aquarius Rudianto	1,112,300	250	278,075,000	0.00%
Toni Eko Boy Subari	602,400	250	150,600,000	0.00%
Susana Indah K. Indriati	912,300	250	228,075,000	0.00%
Rohan Hafas	543,900	250	135,975,000	0.00%
Sigit Prastowo	1,393,400	250	348,350,000	0.00%
Timothy Utama	622,100	250	155,525,000	0.00%
Public (less than 5%)	18,645,187,166	250	4,661,296,791,500	39.95%
	46,666,666,666		11,666,666,666,500	100.00%
2021				
	Number of shares	Nominal value per Share (full amount)	Share value (full amount)	Percentage of ownership
Authorised Capital				
Dwiwarna Series A Share	1	250	250	0.00%
Series B Common Shares	63,999,999,999	250	15,999,999,999,750	100.00%
Total Authorised Capital	64,000,000,000		16,000,000,000,000	100.00%
Issued and Fully Paid Capital				
Dwiwarna Series A Share	1	250	250	0.00%
Republic of Indonesia				
Series B Common Shares	24,266,666,666	250	6,066,666,666,500	52.00%
Republic of Indonesia	3,733,333,333	250	933,333,333,250	8.00%
Indonesia Investment Authority				
Board of Commissioners:				
Rionald Silaban	333,800	250	83,450,000	0.00%
Arief Budimanta	176,900	250	44,225,000	0.00%
Faried Utomo	176,900	250	44,225,000	0.00%
Nawal Nely	176,900	250	44,225,000	0.00%
Board of Directors:				
Darmawan Junaidi	1,564,300	250	391,075,000	0.00%
Alexandra Askandar	2,121,700	250	530,425,000	0.01%
Ahmad Siddik Badruddin	2,900,800	250	725,200,000	0.01%
Agus Dwi Handaya	1,635,200	250	408,800,000	0.00%
Panji Irawan	1,565,200	250	391,300,000	0.00%
Riduan	1,401,500	250	350,375,000	0.00%
Aquarius Rudianto	651,800	250	162,950,000	0.00%
Toni Eko Boy Subari	141,900	250	35,475,000	0.00%
Susana Indah K. Indriati	291,800	250	72,950,000	0.00%
Rohan Hafas	83,400	250	20,850,000	0.00%
Sigit Prastowo	83,400	250	20,850,000	0.00%
Public (less than 5%)	18,617,961,166	250	4,654,490,291,500	39.90%
	46,631,266,666		11,657,816,666,500	99.92%
Treasury shares (Note 1f)	35,400,000	250	8,850,000,000	0.08%
	46,666,666,666		11,666,666,666,500	100.00%

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40. SHARE CAPITAL (continued)

a. Authorised, issued and fully paid capital (continued)

As of 31 December 2018, there was a change of ownership of the stock owned by the Board of Commissioners of Bank Mandiri, where the ownership of shares in the prior year was nil. The share ownership was related to the implementation of FSA regulation No. 45/POJK.03/2015, about the Application of Corporate Governance in Granting of Remuneration for Commercial Banks, where member of Directors and Non Independent Board of Commissioners are entitled to variable remuneration in form of the Bank's shares for financial performance of 2017.

Shares owned by the Board of Commissioners and Board of Directors For the year ended 31 December 2022 and 2021 respectively, amounted to 21,479,500 shares and 13,305,500 shares, or 0.05% and 0.03% of the total number of authorised shares.

The determination of issued and fully paid capital amounted to Rp4,000,000 by the Government of the Republic of Indonesia at the date of establishment of Bank Mandiri was carried out as follows:

1. Cash payment through Bank Indonesia amounted to Rp1,600,004.
2. Placements in shares recorded as investments in shares of the Merged Banks amounted to Rp599,999 each or totaling Rp2,399,996, through the transfer of shares of the Government of the Republic of Indonesia in each of the Merged Banks to Bank Mandiri, as resolved during the respective Extraordinary General Shareholders' Meetings of the Merged Banks. Based on the *inbreng* agreement approved by Notarial Deed No. 9 of Notary Sutjipto, S.H., dated 2 October 1998, Bank Mandiri and the Government of the Republic of Indonesia agreed to transfer those shares as payment for new shares to be issued by Bank Mandiri.

Based on the amendments to the Articles of Association of Bank Mandiri which stated in the Notarial Deed No. 98 of Notary Sutjipto, S.H. dated 24 July 1999, the shareholders resolved to increase the paid-in capital (share capital) of Bank Mandiri from Rp4,000,000 to Rp4,251,000 to be entirely paid by the Government of the Republic of Indonesia. The increase of Rp251,000 was a conversion from additional paid-in capital to share capital as a result of an excess from recapitalisation bonds issued under the First Recapitalisation Program as per Government Regulation No. 52 year 1999.

Based on the Extraordinary General Meeting of Shareholders (RUPS - LB) decision dated 29 May 2003, which was documented in Notarial Deed No. 142 of Notary Sutjipto, S.H., dated 29 May 2003, the shareholders approved these following matters:

- (i) Execution of Initial Public Offering.
- (ii) Changes in capital structure of Bank Mandiri.
- (iii) Changes in articles of association of Bank Mandiri.

In relation to the shareholders decision to change the capital structure, Bank Mandiri increased its issued and fully paid capital to Rp10,000,000 and split the share price (stock split) from Rp1,000,000 (full amount) per share to Rp500 (full amount) per share. Accordingly, the number of authorised shares increased from 16,000,000 shares to 32,000,000,000 shares, and the number of issued and fully paid shares increased from 10,000,000 shares with a nominal value of Rp1,000,000 (full amount) to 20,000,000,000 shares with a nominal value of Rp500 (full amount) which consists of 1 Dwiwarna Series A share and 19,999,999,999 Series B common shares which owned by the Republic of Indonesia.

In relation to the change in capital structure of Bank Mandiri, the Extraordinary General Meeting of Shareholders (RUPS - LB) also approved the allocation on part of recapitalisation fund amounted to Rp168,801,315 as share premium.



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40. SHARE CAPITAL (continued)

a. Authorised, issued and fully paid capital (continued)

The changes of capital structure that mentioned above became effective started from 23 May 2003, with the conditional requirement that the Bank should conduct a quasi-reorganisation before the end of 2003 as required in the Extraordinary General Meeting of Shareholders.

The Dwiwarna Series A share represents a share owned by the Republic of Indonesia, which is not transferrable. It provides the Republic of Indonesia with the privileges where General Meeting of Shareholders can make decision only if the Dwiwarna Series A shareholder attend and approve certain agendas.

The agenda of General Meeting of Shareholders where the shareholder of Dwiwarna Series A are mandatory to attend and approve are:

1. Increases in capital.
2. Appointment and termination of the Boards of Directors and Commissioners.
3. Amendment of the Articles of Association.
4. Mergers, acquisitions and takeovers.
5. Dissolution and liquidation.

The changes in the capital structure were based on the Minutes of Meeting regarding the Amendment of the Articles of Association (*Pernyataan Keputusan Rapat Perubahan Anggaran Dasar*) of PT Bank Mandiri (Persero) as notarised by Sutjipto, S.H. No. 2 dated 1 June 2003. The amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia through Decision Letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 and announced in Appendix No. 6590 of State Gazette of the Republic of Indonesia No. 63 dated 8 August 2003.

The increase in issued and fully paid capital of Bank Mandiri from Rp4,251,000 to Rp10,000,000 was made through the following:

1. Partial return of fully paid capital of Rp251,000 to the Government as a part of the return of excess recapitalisation fund of Rp1,412,000 which was retained by Bank Mandiri, and an increase in paid-in capital amounted to Rp1,000,000 from the capitalisation of reserves, based on Government Regulation No. 26 year 2003 dated 29 May 2003, regarding the Conversion of the Investment of the Republic of Indonesia into the Paid-in Capital of PT Bank Mandiri (Persero), and Decree of the Ministry of State-Owned Enterprises (BUMN), as the Bank's shareholders', No. KEP-154/M-MBU/2002 dated 29 October 2002.
2. Increase in fully paid capital of Rp5,000,000 from the additional paid-in capital based on the Decree of the Ministry of Finance of the Republic of Indonesia ("KMK RI") No. 227/202.02/2003 dated 23 May 2003 regarding "The Final Amount and Implementation of the Government's Rights Arising from the Additional Share of the Government of the Republic of Indonesia in PT Bank Mandiri (Persero) in Relation to the Commercial Banking Recapitalisation Program".

Management stock option plan

Based on the Extraordinary General Meeting of Shareholders (RUPS - LB) held on 29 May 2003, which was notarised by Notary Sutjipto, S.H., in Notarial Deed No. 142 dated 29 May 2003, the Bank's shareholders also agreed on employee and directors stock ownership plan through an Employee Stock Allocation ("ESA") Program and a Management Stock Option Plan ("MSOP"). The ESA program consists of a Share Plan Bonus and a Share Purchase at Discount program. MSOP is designated for Directors and Senior Management at certain levels and based on certain criteria. All costs and discounts related to the ESA program are recognised by the Bank through allocation of reserves. The management and execution of the ESA and MSOP programs are performed by the Board of Directors, while the supervision is performed by the Board of Commissioners.

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40. SHARE CAPITAL (continued)

a. Authorised, issued and fully paid capital (continued)

Management stock option plan (continued)

On 14 July 2003, the Government of the Republic of Indonesia divested 4,000,000,000 shares representing 20.00% of its ownership in Bank Mandiri through an Initial Public Offering (IPO).

As a follow up action on the Government of Republic of Indonesia Regulation No. 27/2003 dated 2 June 2003, which approved the divestment of the Government ownership in Bank Mandiri of up to 30.00%, and based on a decision of *Tim Kebijakan Privatisasi Badan Usaha Milik Negara* No. Kep-05/TKP/01/2004 dated 19 January 2004, the Government of the Republic of Indonesia divested an additional 10.00% of ownership interest in Bank Mandiri or 2,000,000,000 shares of Series B common shares on 11 March 2004 through private placement.

On 14 July 2003, the date of the IPO, through MSOP Stage 1, the Bank issued 378,583,785 share options for the management with an exercise price of Rp742.50 (full amount) per share and a nominal value of Rp500 (full amount) per share. The share options are recorded in the Shareholders' Equity account - Share Options at fair value amounted to Rp69.71 (full amount) per share options. MSOP Stage 1 has been exercised in total 375,365,957 shares, thereby increasing the total issued and fully paid capital by Rp187,683, share premium by Rp117,193.

The Annual General Meeting of Shareholders on 16 May 2005 approved MSOP Stage 2 amounted to 312,000,000 share options. The exercise price for each share is Rp1,190.50 (full amount) to be exercised in the first year and Rp2,493 (full amount) to be exercised in the second year and the following year. The nominal value per share is Rp500 (full amount). The Bank recorded MSOP Stage 2 in the shareholders' equity account - Share Options with fair value amounted to Rp642.28 (full amount) per share options. MSOP Stage 2 has been exercised in total of 311,713,697 shares thereby increasing the total issued and fully paid capital by Rp155,857 and share premium by Rp425,233.

The Annual General Meeting of Shareholders on 22 May 2006 approved MSOP Stage 3 amounted to 309,416,215 share options.

The exercise price for each share in the MSOP Stage 3 is Rp1,495.08 (full amount) with nominal value of Rp500 (full amount) per share. The Bank recorded MSOP Stage 3 as part of the shareholders' equity account at fair value amounted to Rp593.89 (full amount) per share option. The total option that has been exercised in MSOP Stage 3 was 309,415,088 shares thereby increasing the total issued and fully paid capital by Rp154,707 and share premium by Rp491,651.

On 27 December 2010, Bank Mandiri submitted a first registration to Financial Services Authority (FSA) (formerly Capital Market Supervisory Board and Financial Institution (Bapepam and LK)) in relation to the Limited Public Offering (LPO) to the Bank's shareholders in respect to the issuance of Pre-emptive Rights ("HMETD") of 2,336,838,591 series B shares. The Limited Public Offering has been approved by the Board of Commissioners through its letter dated 29 April 2010. The Bank has submitted the notification letter regarding the Limited Public Offering to Bank Indonesia through its letter dated 17 September 2010. The Limited Public Offering has been enacted through the Indonesian Government Regulation No. 75 of 2010 dated 20 November 2010.



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40. SHARE CAPITAL (continued)

a. Authorised, issued and fully paid capital (continued)

Management stock option plan (continued)

LPO has been approved by Bapepam-LK through its letter No. S-807/BL/2011 dated 27 January 2011, and the LPO has become effective after obtaining approval in the Extraordinary General Meeting of Shareholders held on 28 January 2011.

The Pre-emptive Rights of 2,336,838,591 shares were traded during the period of 14-21 February 2011 with an exercise price of Rp5,000 (full amount) per share which resulted in an additional of issued and paid-up capital amounted to Rp1,168,420.

Based on the Extraordinary General Meeting of Shareholders (RUPS - LB) held on 21 August 2017, shareholders of Bank Mandiri approved to split Bank Mandiri's stock from Rp500 (full amount) per share to Rp250 (full amount) per share which made Bank Mandiri's equity amounted to 46,666,666,666 shares consist of 1 Dwiwarna series A share and 46,666,666,665 series B common shares. There are no changes for Bank Mandiri's authorised, issued and fully paid capital which caused by the stock split. The stock split effective started from 13 September 2017.

b. Additional paid-in capital/share premium

The additional paid-in capital/shares premium as of 31 December 2022 and 2021 amounted to Rp17,643,264 from the Limited Public Offering (LPO), the Recapitalization Program (Note 1c) and the sale of Bank Mandiri's shareholdings in UGM and BDP as well as the merger Bank Syariah Mandiri (BSM), Bank Rakyat Indonesia Syariah (BRIS) and Bank Negara Indonesia Syariah (BNIS) became Bank Syariah Indonesia (BSI). The shares premium amounted to Rp17,535,764 including premium from the LPO (Note 40a) amounting to Rp10,515,774 before deducting the costs related to the LPO amounting to Rp274,078. The additional premium for shares in 2013 amounting to Rp113,817 in the consolidated financial statements (Rp273,932 in the financial statements of the Parent Entity) came from the transfer of ownership of Bank Mandiri's shares in UGM and BDP to entities under common control, i.e. the difference between the selling price and the carrying amount of the investment in the consolidated financial statements. The additional shares premium of Rp327,072 from the merger of BSM, BRIS and BNIS into BSI.

The difference between selling price and book value of shares recorded as share premium in Parent Entity and consolidated financial statements are amounted to Rp273,932 and Rp113,817, respectively.

Based on the results of a due diligence review conducted on behalf of the Government dated 31 December 1999 and Management Contract (IMPA) dated 8 April 2000, it was decided that there was an excess on recapitalisation amounted to Rp4,069,000. The Bank has refunded Rp2,657,000 of Government Recapitalisation Bonds to the Government on 7 July 2000 pursuant to the Management Contract. The remaining balance of Rp1,412,000 was refunded to the Government on 25 April 2003 based on approval from the shareholders during its meeting on 29 October 2002 and the Ministry of State-Owned Enterprises Decision Letter No. KEP-154/M-MBU/2002 dated 29 October 2002.

The refund for above excess of recapitalisation amounted to Rp1,412,000 includes a portion of issued and fully paid capital of Rp251,000.

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40. SHARE CAPITAL (continued)

b. Additional paid-in capital/share premium (continued)

On 23 May 2003, the Minister of Finance of the Republic of Indonesia issued Decree (KMK-RI) No. 227/KMK.02/2003 dated 23 May 2003, which was amended by KMK-RI No. 420/KMK.02/2003 dated 30 September 2003, which provides further guidance on Government Regulations No. 52 year 1999 and No. 97 year 1999 regarding the final additional Government participation in Bank Mandiri's capital.

The following are the matters decided under the KMK-RI:

- a. The final Bank Mandiri recapitalisation amount is Rp173,801,315;
- b. The recapitalisation fund of Rp5,000,000 is converted into 5,000,000 new shares issued by Bank Mandiri with a nominal value of Rp1,000,000 (full amount) per share;
- c. The remaining recapitalisation fund amount of Rp168,801,315 is recorded as share premium within the capital structure of Bank Mandiri.

Through quasi-reorganisation, the Bank's accumulated losses as of 30 April 2003 amounted to Rp162,874,901 were eliminated against additional paid-in capital/share premium.

c. Distribution of net income

Based on the Annual General Meeting of Shareholders held on 10 March 2022 and 15 March 2021, the shareholders approved the distribution of the 2021 and 2020 net income as follows:

	2021	2020
Dividends	16,816,893	10,271,552
Retained earnings		
Unappropriated	11,211,262	6,847,701
	28,028,155	17,119,253
Dividend per share (full amount)	360.64	220.27

Dividends from 2021 net income amounted to Rp16,816,893 were paid on 6 April 2022 and dividends from 2020 net income amounted to Rp10,271,552 were paid on 12 April 2021. Payment of dividends were recorded in the consolidated statement of changes in equity at the year the payment was made.

d. Treasury stock

The Bank buyback its shares which was triggered by a slowdown and economic pressure both regionally and nationally, among others, was caused by the COVID-19 outbreak. Furthermore, the condition of stock trading on the Indonesia Stock Exchange from the beginning of 2020 to 9 March 2020 experienced significant pressure as indicated by a decrease in the Composite Stock Price Index (IHSG) of 18.46%. Furthermore, in order to provide an economic stimulus and reduce the impact of a significantly fluctuating market, Financial Service Authority (FSA) issued SEOJK No. 3/SEOJK.04/2020, to ease Issuers or Public Companies to carry out corporate action to buy back shares without violating applicable laws and regulations. This is one of the considerations for the Bank to carry out the buy back process.



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40. SHARE CAPITAL (continued)

d. Treasury stock (continued)

For the share buyback, the Bank also refers to FSA Regulation No. 2/POJK.04/2013 regarding the Buyback Shares Issued by Issuers or Public Companies in Market Conditions that Fluctuate Significantly ("POJK No. 2/POJK.04/2013"). FSA Circular Letter No. 3/SEOJK.04/2020 regarding Other Conditions as Market Conditions with Significant Fluctuation in the Implementation of Share Buybacks Issued by Issuers or Public Companies ("SEOJK No. 3/SEOJK.04/2020").

The buyback of the shares were carried out in stages for a period of 3 (three) months starting from 20 March 2020 to 19 June 2020, where the buyback transactions were carried out through the Indonesia Stock Exchange. Until the period of share buyback, the Bank has bought back 35,400,000 (full amount) shares with a total acquisition value of Rp150,895 which are recorded as treasury shares, which are a deduction of equity.

In accordance with the Bank's Disclosure of Information on 17 June 2022, as of 31 December 2022 the Bank no longer owns treasury shares. Based on the decision of the Company's Annual General Meeting of Shareholders on 10 March 2022, among others, it has been approved the transfer of shares resulting from the buyback in 2020 which are kept as treasury shares of the Company in the amount of 35,400,000 (thirty five million four hundred thousand) shares, on 15 June 2022 the Company has completed the entire process of transferring the shares resulting from the buyback to the Company's employees through the ESOP program in the amount of 35,400,000 (thirty five million four hundred thousand) shares to 3,036 employees.

e. Transfer of part of the Series B shares owned by the Republic of Indonesia to the Indonesia Investment Authority

Based on Government Regulation of the Republic of Indonesia No. 111 of 2021 concerning the Addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, it has been stipulated that the addition of the state's equity participation to the Investment Management Institution (in this case the Indonesia Investment Authority). The additional shares participation comes from the transfer of part of the Series B shares owned by the Republic of Indonesia to the Company.

Furthermore, according to the Notary Deed No. 32 dated 23 December 2021 regarding the Agreement on the Transfer of Rights to the Shares of the Republic of Indonesia in PT Bank Mandiri (Persero) Tbk. to and with the purpose of addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, made by Fathiah Helmi SH, the transfer of part of the Series B shares belonging to the Republic of Indonesia in the Company to the Indonesia Investment Authority has been effective after the signing of the Deed on 23 December 2021.

The transfer of part of the Series B shares owned by the Republic of Indonesia in the Company to the Indonesia Investment Authority in the amount of 3,733,333,333 shares or 8%, so that the Series B shares owned by the Republic of Indonesia in the Company became 24,266,666,666 shares or 52%.

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41. INTEREST INCOME AND SHARIA INCOME

Interest income and sharia income are as follow:

	2022	2021
<u>Interest income</u>		
Loans	69,381,204	62,112,327
Government bonds	16,356,052	11,758,623
Consumer financing income	4,962,803	3,918,965
Marketable securities	3,184,751	3,823,529
Placements with Bank Indonesia and other banks	1,445,773	960,413
Others receivables - trade transactions	552,983	357,844
Margin	32,373	37,559
Others	27,936	64,685
	95,943,875	83,033,945
<u>Sharia income</u>		
Net <i>Murabahah</i> and <i>Istishna</i>	11,446,687	10,184,237
<i>Musarakah</i> profit sharing	4,727,321	4,237,160
<i>Mudharabah</i> profit sharing	142,040	218,525
Net <i>Ijarah</i>	122,195	75,219
	16,438,243	14,715,141
	112,382,118	97,749,086

Included in interest income from loans is interest income recognised on the non-impaired portion of the impaired loans for the year ended 31 December 2022 and 2021 amounted to Rp294,592 and Rp240,177 and fees and commissions income directly attributable to lending activities amortised using effective interest rate method for the year ended 31 December 2022 and 2021 amounted to Rp2,921,410 and Rp1,884,645, respectively.

As of 31 December 2022 and 2021 included in interest income and sharia income was income from transaction with related parties on government bonds and treasury bills amounted to Rp16,356,052 and Rp11,758,623, respectively (Note 57).

42. INTEREST EXPENSE AND SHARIA EXPENSE

Interest expense and sharia expense are incurred on the following:

	2022	2021
<u>Interest expense</u>		
Time deposits	7,133,032	8,216,845
Demand deposits	5,517,701	4,917,786
Debt securities issued	3,300,992	2,452,537
Fund borrowings	2,494,105	2,031,983
Saving deposits	1,983,441	2,806,246
Subordinated loans and marketable securities	1,788	2,127
Others	15,536	13,983
	20,446,595	20,441,507



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42. INTEREST EXPENSE AND SHARIA EXPENSE (continued)

	2022	2021
<u>Sharia expense</u>		
<i>Mudharabah</i> time deposits	2,874,965	3,457,121
<i>Mudharabah</i> saving deposits	564,411	620,876
<i>Musyarakah - mudharabah musyarakah</i>	387,406	115,088
Certificate of interbank <i>mudharabah</i> investment	132,936	1,098
Restricted investments	59,848	50,902
Fund borrowing received and subordinated sharia notes	12,603	-
	4,032,169	4,245,085
	24,478,764	24,686,592

Included in interest expense and sharia expense are interest expense from related parties transactions related to interest expense of fund borrowing for the year ended 31 December 2022 and 2021 amounted to Rp31,672 and Rp25,636, respectively (Note 57).

43. FEES AND COMMISSIONS

	2022	2021
Loans	3,954,380	3,180,237
E-channel transactions	3,821,188	3,475,974
Deposit transactions	2,830,370	2,537,826
Credit cards	2,625,907	1,975,128
Marketable securities	2,305,867	1,809,377
Trade transactions	1,464,015	1,347,620
Remittances, clearings and collections	1,104,758	468,650
Custodian and trustee	248,109	206,908
Bancassurance	171,623	220,934
Restructuring compensation income (<i>Ta'wid</i>)	31,530	36,891
Others	244,401	149,148
	18,802,148	15,408,693

44. INCOME FROM FAIR VALUE THROUGH PROFIT OR LOSS CLASSIFICATION - NET

	2022	2021
Gain from derivatives transactions - net	2,734,125	2,918,235
Interest income	811,673	575,964
Unrealised gain/(loss) from decrease in fair value - net	86,069	(73,610)
Gain from sales - net	(137,458)	517,294
Total	3,494,409	3,937,883

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45. OTHER OPERATING INCOME - OTHERS

	2022	2021
Recoveries from written-off loans and sharia receivables/financing principal	7,830,026	5,526,413
Other administration and commission income	1,949,891	2,236,765
Penalty income	696,574	494,207
Dividend income from mutual fund and investment	654,297	316,715
Benefits from investments	221,830	103,374
Recovery from written-off interest from loans	221,623	198,265
Stamp duty income	60,243	28,901
Safety deposit box	39,901	39,791
EDC rent income	34,003	38,060
Others	275,758	698,953
Total	11,984,146	9,681,444

46. ALLOWANCE FOR IMPAIRMENT LOSSES

	2022	2021
(Allowance)/reversal for provision of impairment losses on:		
Current accounts with other banks (Note 5d)	5,165	51,094
Placements with other banks (Note 6e)	(1,948)	825
Marketable securities (Note 7g)	26,899	45,336
Other receivables - trade transactions (Note 9d)	(27,813)	225,659
Loans (Note 12A.e, 12B.j)	(15,451,121)	(19,792,827)
Consumer financing receivables (Note 13d)	(708,402)	(832,853)
Net investment finance leases (Note 14d)	(32,438)	(51,248)
Acceptance receivables (Note 15d)	146,934	(73,877)
Investments in shares (Note 16c)	(53,658)	(461)
Total	(16,096,382)	(20,428,352)

47. ALLOWANCE FOR OTHER PROVISIONS AND OPERATIONAL RISK LOSSES

	2022	2021
(Allowance)/reversal provision or expenses for:		
Losses from operational risk - external fraud	(44,671)	(19,121)
Losses from operational risk - management execution, delivering and processing	(41,610)	(3,484)
Losses from operational risk - internal fraud	(15,411)	(8,006)
Losses from operational risk - business activity disruption and system failure	(3,172)	(353)
Losses from operational risk - clients, products & business practices	(821)	(35)
Fines/penalty	(502)	(284)
Losses from operational risk - damage to physical assets	(109)	-
Estimated losses arising from fraud cases	-	(898)
Estimated losses arising from legal cases	11,353	7,453
Other assets (Note 20)	(187,130)	(253,214)
Total	(282,073)	(277,942)



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48. UNREALISED GAINS FROM INCREASE IN FAIR VALUE OF POLICYHOLDERS INVESTMENT IN UNIT-LINK CONTRACTS

	2022	2021
Changes in fair value of policyholders' investment	1,236,623	741,345
Decrease in unit-link contracts liability	(1,236,623)	(741,345)
Others	-	2,824
Total	-	2,824

49. GAIN ON SALE OF MARKETABLE SECURITIES AND GOVERNMENT BONDS

	2022	2021
Government bonds	643,693	2,236,539
Marketable securities	255,886	1,005,861
Total	899,579	3,242,400

50. SALARIES AND EMPLOYEE BENEFITS EXPENSES

	2022	2021
Salaries, wages, pension and tax allowances	14,954,642	13,806,946
Bonuses and others	4,019,157	4,802,905
Religious holidays allowance, leave and other related expenses	2,097,592	2,041,614
Employee benefits in kind	2,001,636	1,700,042
Provision for tantiem	611,600	356,710
Training and education	540,062	340,484
Allowance/(reversal) of provision for post-employment benefits	417,057	(371,589)
Total	24,641,746	22,677,112

Total gross salaries and allowances, bonus and tantiem, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Monitoring Committee, Sharia Supervisory Board and Senior Executive Vice President and Senior Vice President are amounted to Rp1,837,516 and Rp1,376,923 (Note 57) for the year ended 31 December 2022 and 2021, respectively, as follows:

	2022		
	Salaries and allowance	Bonus and tantiem	Long-term employment benefits
The Board of Commissioners	81,674	179,241	5,959
Directors	236,859	465,350	24,670
Audit Committee and Risk Monitoring Committee	7,523	432	22
Sharia Supervisory Board	2,906	3,170	-
Senior Executive Vice Presidents and Senior Vice President	466,432	340,129	23,149
Total	795,394	988,322	53,800

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50. SALARIES AND EMPLOYEE BENEFITS EXPENSES(continued)

	2021			
	Salaries and allowance	Bonus and tantien	Long-term employment benefits	Total
The Board of Commissioners	73,446	110,808	5,170	189,424
Directors	214,788	313,384	22,726	550,898
Audit Committee and Risk Monitoring Committee	6,819	-	39	6,858
Sharia Supervisory Board	2,472	442	1	2,915
Senior Executive Vice Presidents and Senior Vice President	425,379	174,918	26,531	626,828
Total	722,904	599,552	54,467	1,376,923

51. GENERAL AND ADMINISTRATIVE EXPENSES

	2022	2021
Professional fees	5,144,072	4,497,831
Goods/services provided by third parties	2,967,607	2,764,897
Promotion	2,077,000	1,437,972
Depreciation of right of use assets (Note 18a)	1,852,876	1,401,951
Repairs and maintenance	1,776,904	1,863,203
Depreciation of fixed assets (Note 18a)	1,565,310	1,362,444
Communication	1,454,794	1,303,521
Amortisation of intangible assets (Note 19)	1,095,451	805,226
Rent	897,454	931,795
Office supplies	883,617	869,798
Transportations	602,830	412,802
Electricity, water and gas	527,378	605,459
Tax other than income tax	234,587	186,193
Traveling	172,226	68,436
<i>Zakat</i>	141,405	101,684
Insurance	100,714	162,141
Interest on lease liability (Note 18a)	64,025	63,227
Government program	54,108	94,057
Social and Environmental Responsibility	52,902	51,904
Security	52,054	53,566
Recruitment	15,571	9,960
Others	369,667	471,632
Neto	22,102,552	19,519,699

For the year ended 31 December 2022 and 2021, promotions expenses include the reward/prize expenses of third party funds amounted to Rp55,423 and Rp62,527, respectively.

Social and Environmental Responsibility (TJSL) is an ongoing commitment to contribute to economic development and the company's concern for the community. Based on the Minister of BUMN Regulation Number PER-05/MBU/04/2021 concerning the Social and Environmental Responsibility Program for State-Owned Enterprises and the Minister of BUMN Regulation No. PER-06/MBU/09/2022 concerning Amendments to the Minister of State-Owned Enterprises Regulation No. PER-05/MBU/04/2021 Regarding the Social and Environmental Responsibility Program for State-Owned Enterprises, the TJSL Program is performed by applying the principles of integration, direction, measurable impact and accountability. In practice, the distribution of TJSL is performed using the company's expense budget (on balance sheet) and the balance of funds originating from the provision for a portion of the profit allocated until the end of 2015 (off balance sheet). Realization of the on balance sheet as of 31 December 2022 and 2021 was Rp52,902 and Rp51,904, respectively, while from the off balance sheet as of 31 December 2022 and 2021 were Rp84,728 and Rp79,960, respectively.



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52. PENSION PLAN AND SEVERANCE PAY

Under the Bank's policy, other than salaries, employees are entitled to allowances and benefits, such as religious holiday allowance, medical reimbursements, bereavement money and benefits, leave allowance, functional allowance for certain levels, pension plan for permanent employees, incentives based on employee's and the Bank's performance and post-employment benefits in accordance with prevailing Employment Law and Bank Mandiri Collective Labor Agreement.

Pension plan

Bank Mandiri has 5 (five) Pension Funds in the form of Employer Pension Funds (DPPK) consisting of 1 (one) Pension Fund that organizes a Defined Contribution Pension Program (PPIP) and 4 (four) Pension Funds that organizes a Defined Benefit Pension Program (PPMP) as follows:

a. Bank Mandiri Pension Fund (Defined Contribution Pension Program)

Dana Pensiun Pemberi Kerja Program Pensiun Iuran Pasti (DPPK-PPIP) or Bank Mandiri Pension Fund (*Dana Pensiun Bank Mandiri* (DPBM)) which was established on 1 August 1999 based on Board of Directors's resolution No. 004/KEP.DIR/1999 dated 26 April 1999 regarding Pension Plan of Bank Mandiri's pension fund. Regulation established by Bank Mandiri pension fund were approved by the Minister of Finance of the Republic of Indonesia through its Decision Letter No. KEP/300/KM.017/1999 dated 14 July 1999 and was published in the Additional of the State Gazette of the Republic of Indonesia No. 62 dated 3 August 1999.

The regulations for Pension Funds from Bank Mandiri Pension Funds have been last adjusted based on the Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. No. KEP.DIR/4/2022 dated 9 February 2022. The adjustment was made in the framework of implementing Periodic Pension Benefit Payments by the Bank Mandiri Pension Fund and has received approval from the Financial Services Authority based on the Decree of the Board of Commissioners of the Financial Services Authority No. KEP-246/NB.11/2022 dated 25 April 2022 and announced in the Additional of the State Gazette of the Republic of Indonesia No. 45 dated 7 June 2022.

The pension contribution is recorded for each members, which jointly borne by the employer and the members:

1. The member is obliged to contribute 5% (five per hundred) of basic pension income.
2. The employer is obliged to contribute 10% (ten per hundred) of basic pension income.

The Bank Mandiri's pension funds invest their financial resources including deposits on call at Bank Mandiri. Balance on deposit on call as of 31 December 2022 and 2021 amounted to Rp9,200 and Rp10,200, respectively. The interest rate of the deposits are the same with interest rate for third party time deposits.

For the year ended 31 December 2022 and 2021, Bank has paid pension contribution of Rp538,691 and Rp507,805, respectively.

b. Bank Mandiri Pension Fund (Defined Benefit Pension Program)

Four employer's pension funds provide defined benefits program (DPPK-PPMP), which from the merger of 4 (four) legacy banks, namely:

1. Dana Pensiun Bank Mandiri One (Bank Bumi Daya),
2. Dana Pensiun Bank Mandiri Two (Bank Dagang Negara),
3. Dana Pensiun Bank Mandiri Three (Bank Exim) and
4. Dana Pensiun Bank Mandiri Four (Bank Pembangunan Indonesia),

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

The members of the pension funds are employees from legacy bank with working period of three years or more at the merger date which were active employees, ex employees (resigned but did not transfer his/her right to other pension fund) and retired members.

The regulations for Pension Funds from Bank Mandiri Pension Fund One (DPBM One), Bank Mandiri Pension Fund Two (DPBM Two), Bank Mandiri Pension Fund Three (DPBM Three) and Bank Mandiri Pension Fund Four (DPBM Four) have been changed several times, in order to comply with the applicable laws and regulations, as follows:

1. Bank Mandiri Pension Fund One

For the purpose of the merger of PT Bank Bumi Daya (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) No. 021A/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on Decree No. KEP-394/KM.17/1999 dated 15 November 1999, under the name Bank Mandiri Pension Fund One.

The regulations for Pension Funds from Bank Mandiri Pension Fund One have been last adjusted based on the Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. No. KEP.DPB1/001/2022 dated 29 March 2022. Adjustments were made in order to provide increased Pension Benefits to Bank Mandiri Pension Fund One, Bank Mandiri Pension Fund Two and Bank Mandiri Pension Fund Four and provide other benefits in the form of additional benefits to each Pension Fund.

This change in Pension Fund Regulations from Bank Mandiri Pension Fund One has been approved by the Financial Services Authority based on Decision of the Board of Commissioners of the Financial Services Authority No. KEP-22/NB.1/2022 dated 8 April 2022.

2. Bank Mandiri Pension Fund Two

For the purpose of the merger of PT Bank Dagang Negara (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) No. 021B/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on Decree No. KEP-395/KM.17/1999 dated 15 November 1999, under the name Bank Mandiri Pension Fund Two.

The regulations for Pension Funds from the Bank Mandiri Pension Fund Two have been last adjusted based on the Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. No. KEP.DPB2/001/2022 dated 29 March 2022. Adjustments were made in order to provide increased Pension Benefits to Bank Mandiri Pension Fund One, Bank Mandiri Pension Fund Two and Bank Mandiri Pension Fund Four and provide Other Benefits in the form of Additional Benefits to each Pension Fund.

These changes to the Pension Fund Regulations from the Bank Mandiri Pension Fund Two have been approved by the Financial Services Authority based on the Decree of the Board of Commissioners of the Financial Services Authority No. KEP-23/NB.1/2022 dated 8 April 2022.



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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

3. Bank Mandiri Pension Fund Three

For the purpose of the merger of PT Bank Ekspor Impor Indonesia (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) No. 021C/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on the Decree No. KEP-396/KM.17/1999 dated 15 November 1999, under the name Bank Mandiri Pension Fund Three.

The regulations for Pension Funds from the Bank Mandiri Pension Fund Three have been last adjusted based on the Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. No. KEP.DPB3/001/2022 dated 29 March 2022. Adjustments were made in order to provide increased Pension Benefits to Bank Mandiri Pension Fund One, Bank Mandiri Pension Fund Two and Bank Mandiri Pension Fund Four and provide Other Benefits in the form of Additional Benefits to each Pension Fund.

This change to the Pension Fund Regulations from the Bank Mandiri Pension Fund Three has been approved by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority No. KEP-24/NB.1/2022 dated 8 April 2022.

4. Bank Mandiri Pension Fund Four

For the purpose of the merger of PT Bank Pembangunan Indonesia (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) No. 021D/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on Decree No. KEP-397/KM.17/1999 dated 15 November 1999, under the name Bank Mandiri Pension Fund Four.

The regulations for Pension Funds from the Bank Mandiri Pension Fund Four have been last adjusted based on the Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. No. KEP.DPB4/001/2022 dated 29 March 2022. Adjustments were made in order to provide increased Pension Benefits to Bank Mandiri Pension Fund One, Bank Mandiri Pension Fund Two and Bank Mandiri Pension Fund Four and provide other benefits in the form of additional benefits to each Pension Fund.

This amendment to the Pension Fund Regulations from the Bank Mandiri Pension Fund Four has been approved by the Financial Services Authority based on the Decree of the Board of Commissioners of the Financial Services Authority No. KEP-25/NB.1/2022 dated 8 April 2022.

The actuarial calculation on pension benefits liability for Bank only as of 31 December 2022 and 2021 were based on estimated actuarial calculation for the year ended 31 December 2022 as stated in report of Enny Diah Awal Actuary Consultant Firm dated 3 January 2023 with method of "Projected Unit Credit".

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

The assumptions used for the year ended 31 December 2022 and 2021 are as follows:

	DPBMS	DPBMD	DPBMT	DPBME
Discount rate	7.30% (2021: 6.80% per annum)	7.30% (2021: 6.80% per annum)	7.30% (2021: 6.80% per annum)	7.30% (2021: 6.80% per annum)
Expected rate of return on pension plan assets	9.50% per annum	9.50% per annum	9.50% per annum	9.50% per annum
Working period used	As of 31 July 1999	As of 31 July 1999	As of 31 July 1999	As of 31 July 1999
Pensionable salary (PhDP) used	Basic Salary x Index registered on 31 July 1999, which adjusted on 31 December 2002	Basic Salary + Other Benefits registered on 31 July 1999, which adjusted on 31 December 2002	(Basic Salary + Family Allowance) x Expensive allowance for branches registered on 31 July 1999, which adjusted on 31 December 2002	Basic Salary registered on 31 July 1999, which adjusted on 31 December 2002
Expected rates of PhDP increase	Nil	Nil	Nil	Nil
Mortality rate table	80% UN 2010 Male	80% UN 2010 Male	80% UN 2010 Male	80% UN 2010 Male
Turnover rate	Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%	Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%	Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%	Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%
Disability rate	10.00% of mortality rate	10.00% of mortality rate	10.00% of mortality rate	10.00% of mortality rate
Actuarial method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Normal retirement age	48 years old to 56 years depending on the grades	56 years old for all grades	56 years old for all grades	56 years old for all Grades
Expected rate of pension benefit increase	Nil	Nil	Nil	2.00% per year
Tax rates - average	3.00% of benefit	3.00% of benefit	3.00% of benefit	3.00% of benefit

The present value of the pension benefit obligations and net fair value of plan assets as of 31 December 2022 are as follows :

	DPBMS	DPBMD	DPBMT	DPBME
Present value of the pension benefit obligation	(1,321,307)	(1,453,642)	(600,389)	(466,605)
Fair value of plan assets	1,420,106	1,465,542	626,880	608,820
Funded Status	98,799	11,900	26,491	142,215
Asset ceiling ¹⁾	(98,799)	(11,900)	(26,491)	(142,215)
Pension Plan Program Assets recognised in consolidated statement of financial position ²⁾	-	-	-	-

¹⁾ There are no unrecognised accumulated actuarial loss-net nor unrecognised past service cost and there are no present value of available future refunds or reductions of future contributions.

²⁾ There are no plan assets recognised in the consolidated statement of financial position because the requirements under SFAS No. 24 regarding "Employee Benefits" are not fulfilled.



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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

The present value of the pension benefit obligations and net fair value of plan assets as of 31 December 2022 and 2021 are as follows:

	DPBMS	DPBMD	DPBMT	DPBME
Present value of the pension benefit obligation	(1,391,911)	(1,555,396)	(648,544)	(483,878)
Fair value of plan assets	1,530,656	1,592,830	653,055	654,604
Funded Status	138,745	37,434	4,511	170,726
Asset ceiling ¹⁾	(138,745)	(37,434)	(4,511)	(170,726)
Pension Plan Program Assets recognised in consolidated statement of financial position ²⁾	-	-	-	-

¹⁾ There are no unrecognised accumulated actuarial loss-net nor unrecognised past service cost and there are no present value of available future refunds or reductions of future contributions.

²⁾ There are no plan assets recognised in the consolidated statement of financial position because the requirements under SFAS No. 24 regarding "Employee Benefits" are not fulfilled.

The composition of plan assets from Pension Fund for the year ended 31 December 2022 and 2021 are as follows:

2022				
	DPBMS	DPBMD	DPBMT	DPBME
Time deposit	8%	6%	2%	10%
Bonds	35%	41%	13%	22%
Direct placement	8%	20%	31%	3%
Land and building	26%	4%	33%	6%
Shares	2%	2%	0%	0%
Treasury bills	21%	26%	21%	59%
Others	0%	1%	0%	0%
Total	100%	100%	100%	100%

2021				
	DPBMS	DPBMD	DPBMT	DPBME
Time deposit	8%	10%	2%	26%
Bonds	36%	41%	19%	26%
Direct placement	8%	19%	30%	3%
Land and building	24%	4%	28%	5%
Shares	2%	2%	1%	1%
Treasury bills	21%	23%	17%	38%
Others	1%	1%	3%	1%
Total	100%	100%	100%	100%

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

Labor Law and Bank Mandiri Collective Labor Agreement

Bank Mandiri has implemented an accounting policy for employment benefits SFAS No. 24 to recognise provision for employee service entitlements. Bank Mandiri recognizes provisions for employee long service benefits based on the Employment Law and Bank Mandiri Collective Labor Agreements for the years ended 31 December 2022 and 2021 respectively in the amount of Rp3,184,090 and Rp3,237,028 (including compensation benefits of Rp8,240 for resigned employees which have not yet been paid and excluded from actuarial calculation) based on the estimated post employment benefit in the independent actuarial reports (Note 34).

Provision for employee service entitlements as of 31 December 2022 and 2021 are estimated using the employees service entitlements calculation for the year ended 31 December 2022 and 2021 as included in the independent actuarial report of Enny Diah Awal Actuary Consultant Firm dated 3 January 2023 and 3 January 2022, respectively. The assumptions used by the actuary are as follows:

- a. Discount rate is 7.30% per annum (2021: 7.40% per annum).
- b. Salary increase rate: 8.00%. (2021: 6.00% - 8.00% per annum).
- c. Mortality rate table used is Indonesia Mortality 2019.
- d. Turnover rate: Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%.
- e. Actuarial method is projected unit credit method.
- f. Normal retirement age between 36 to 56 years according to the grades.
- g. Disability rate is 10.00% of death probability at each age.

The amounts recognised in the statement of financial position are determined based on independent actuarial report as follows (Bank Mandiri only):

	2022	2021
Provision for post employment benefits presented in statement of financial position	1,879,403	1,920,311

The movement in present value of obligation over the year is as follows (Bank Mandiri only):

	2022	2021
Beginning balance of present value of obligation	1,920,311	2,811,930
Current service cost	200,823	276,943
Severance payment	33,660	22,191
Interest fee	139,120	207,040
Past service cost	1,603	(961,059)
Benefit paid	(130,766)	(175,433)
Actuarial gain/(loss)	(285,348)	(261,301)
Ending balance of present value of obligation	1,879,403	1,920,311



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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

Labor Law and Bank Mandiri Collective Labor Agreement (continued)

The amounts recognised in the statement of profit or loss and other comprehensive income based on independent actuarial report are as follows (Bank Mandiri only):

Profit or loss

	2022	2021
Current service cost	234,483	299,134
Interest cost	139,120	207,040
Past service cost	1,603	(961,059)
Cost of pension benefits	375,206	(454,885)

Other Comprehensive Income

	2022	2021
Financial assumptions (change in assumptions)	41,455	48,288
Experience adjustment (demographics and finances)	(326,803)	(309,589)
Actuarial gains recognized in other comprehensive income	(285,348)	(261,301)

Reconciliations of provision for post employment benefits are as follows:

	2022	2021
<u>Bank Mandiri</u>		
Beginning balance of provision for post employment benefits	1,920,311	2,811,930
Expenses during the year	375,206	(454,885)
Payments of benefits	(130,766)	(175,433)
Recognition of actuarial (gains)/losses in other comprehensive income	(285,348)	(261,301)
Provision for post employment benefits (Bank Mandiri only)	1,879,403	1,920,311
Subsidiaries		
Provision for post employment benefits	1,296,447	1,308,477
Total provision for post employment benefits (Note 34)	3,175,850^{*)}	3,228,788^{*)}

^{*)} As of 31 December 2022 and 2021, the amount does not include unpaid severance for resigned employees which have not yet been paid amounted to Rp8,240, which was excluded from actuarial calculation.

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

Labor Law and Bank Mandiri Collective Labor Agreement (continued)

The present value of funded benefit obligations, fair value of plan assets and the surplus on the program for the last five years, which are (Bank Mandiri only):

	31 December				
	2022	2021	2020	2019	2018
Present value of defined benefit obligations	1,879,403	1,920,311	2,811,930	2,984,609	2,988,260
Fair value of plan assets	-	-	-	-	-
Deficit in the plan	1,879,403	1,920,311	2,811,930	2,984,609	2,988,260
Experience adjustments on plan liabilities	114,748	309,589	228,319	330,750	389,056
Experience adjustments on asset program	-	-	-	-	-

Pension Appreciation

Bank Mandiri provides pension appreciation programs to employees who enter normal retirement age (age 56). This program is eligible for employees who have entered their ten years of service period. The present value for provision of pension appreciation program as of 31 December 2022 and 31 December 2021 based on an actuarial calculation amounted to Rp67,151 and Rp62,781, respectively (Notes 34).

The assumptions used for the period ending 31 December 2022 and 2021 are as follows:

- a. Discount rate: 7.30% (2021: 7.40%).
- b. Gold price: Rp1,012,000 (2021: Rp932,000) (full amount).
- c. Increment rate of gold price: 8.00%.
- d. Mortality rate table used is Indonesia Mortality 2019.
- h. Disability rate is 10% of death probability at each age.
- i. Turnover rate: Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%.
- g. Normal retirement age is until age of 56 years.
- h. Actuarial method used is projected unit credit method.

The movement in present value of obligation over the year is as follows (Bank Mandiri only):

	2022	2021
Beginning balance of present value of obligation	62,781	67,691
Expenses during the year	11,261	11,078
Benefit paid	(5,140)	(5,492)
Actuarial gain through other comprehensive income	(1,751)	(10,496)
Ending balance of present value of obligation (Note 34)	67,151	62,781

The amounts recognised in the statement of profit or loss and other comprehensive income based on independent actuarial report are as follows (Bank Mandiri only):

Profit or Loss

	2022	2021
Current service cost	6,745	6,207
Interest cost	4,516	4,871
Cost of pension appreciation	11,261	11,078



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52. PENSION PLAN AND SEVERANCE PAY (continued)

Other Comprehensive Income

	2022	2021
Financial assumptions (change in assumptions)	(866)	401
Experience adjustment	(885)	(10,897)
Actuarial gains recognised in other comprehensive Income	(1,751)	(10,496)

Reconciliation of PVDBO (Bank Mandiri only):

	2022					
	DPBMS	DPBMD	DPBMT	DPBME	UUTK and PKB BMRI	Pension Appreciation
Beginning balances of PVDBO	1,391,911	1,555,396	648,544	483,878	1,920,311	62,781
Current service cost	-	-	-	-	200,823	6,745
Interest cost of PVDBO	88,495	100,012	41,755	-	139,120	4,516
Past service cost	-	-	-	30,770	1,603	-
Severance pay	-	-	-	-	33,660	-
Benefit payments from plan assets	(181,026)	(169,254)	(68,983)	(62,751)	(130,766)	(5,140)
Actuarial (gain)/losses from PVDBO:						
(Gain)/losses on change of assumption in economic	(35,997)	(44,465)	(20,065)	(12,007)	41,455	(866)
(Gain)/losses on experience adjustment	57,924	11,954	(862)	26,715	(326,803)	(885)
Ending balances of PVDBO	1,321,307	1,453,643	600,389	466,605	1,879,403	67,151

	2021					
	DPBMS	DPBMD	DPBMT	DPBME	UUTK and PKB BMRI	Pension Appreciation
Beginning balances of PVDBO	1,383,842	1,623,228	695,561	500,659	2,811,930	67,691
Current service cost	-	-	-	-	276,943	6,207
Interest cost of PVDBO	89,128	105,947	45,566	32,504	207,040	4,871
Past service cost	-	-	-	-	(961,059)	-
Severance pay	-	-	-	-	22,191	-
Benefit payments from plan assets	(184,248)	(175,528)	(70,365)	(59,186)	(175,433)	(5,492)
Actuarial (gain)/losses from PVDBO:						
(Gain)/losses on change of assumption in economic	8,835	10,574	4,429	3,734	48,288	402
(Gain)/losses on experience adjustment	94,354	(8,825)	(26,647)	6,167	(309,589)	(10,898)
Ending balances of PVDBO	1,391,911	1,555,396	648,544	483,878	1,920,311	62,781

Reconciliation of plan assets (Bank Mandiri only):

	2022			
	DPBMS	DPBMD	DPBMT	DPBME
Beginning fair value of plan assets	1,530,656	1,592,830	653,055	654,604
Benefit payments from plan assets	(181,026)	(169,254)	(68,983)	(62,751)
Interest income in plan assets	97,929	102,558	42,062	42,379
Result of plan assets (exclude interest income)	(27,453)	(60,592)	746	(25,412)
Ending fair value plan assets	1,420,106	1,465,542	626,880	608,820

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Reconciliation of plan assets (Bank Mandiri only) (continued):

	2021			
	DPBMS	DPBMD	DPBMT	DPBME
Beginning fair value of plan assets	1,550,395	1,656,802	690,411	649,195
Benefit payments from plan assets	(184,249)	(175,529)	(70,365)	(59,186)
Interest income in plan assets	100,621	108,263	45,211	42,752
Return of plan assets (exclude interest income)	63,889	3,294	(12,202)	21,843
Ending fair value plan assets	1,530,656	1,592,830	653,055	654,604

Movements in other comprehensive income:

Movements in other comprehensive income for the Bank Mandiri only for the year ended 31 December 2022 and 2021 as follows:

	2022					
	DPBMS	DPBMD	DPBMT	DPBME	UUTK and PKB BMRI	Pension Appreciation
Accumulated of actuarial gains on beginning year	-	-	-	-	1,535,782	2,841
Actuarial gain of the current year	-	-	-	-	285,348	1,751
Accumulated actuarial gains on ending year	-	-	-	-	1,821,130	4,592

	2021					
	DPBMS	DPBMD	DPBMT	DPBME	UUK and PKB BMRI	Pension Appreciation
Accumulated of actuarial gains/(losses) on beginning year	-	-	-	-	1,274,482	(7,655)
Actuarial gain of the current year	-	-	-	-	261,300	10,496
Accumulated actuarial gains on ending year	-	-	-	-	1,535,782	2,841

Employee benefits liabilities maturing on 31 December 2022 and 2021 related to UUK No. 13/2003 are as follows:

	2022	2021
Year 1	158,350	243,463
Year 2	189,223	277,729
Year 3	246,688	308,369
Year 4	331,017	365,128
Year 5	380,023	450,149
Year 6 and others	8,074,873	6,883,709
Total	9,380,174	8,528,547

The average duration of the defined benefit obligation is 10.42 years and 10.81 years, and the defined contribution obligation is 15.57 years and 16.24 years as of 31 December 2022 and 2021, respectively.

Actuary's calculation of employee pension benefits for Bank only as of 31 December 2022 and 2021 were based on estimated actuarial calculation for the year ended 31 December 2022 and 2021, that listed in the report from the Enny Diah Awal Actuary Consultant Firm dated 3 January 2023 and 3 January 2022 using the Projected Unit Credit method.



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52. PENSION PLAN AND SEVERANCE PAY (continued)

Provision for employee service entitlements of Subsidiaries as of 31 December 2022 and 2021 were calculated by an independent actuary as included in the independent actuarial report as follows:

Subsidiaries	Independent Actuary	2022	2021
PT Bank Syariah Indonesia Tbk.	Steven & Mouritz Actuarial Consultant Office (2021 : Steven & Mouritz Actuarial Consultant Office)	9 January 2023	10 January 2022
PT Mandiri Sekuritas	Steven & Mouritz Actuarial Consultant Office (2021 : Steven & Mouritz Actuarial Consultant Office)	30 December 2022	31 December 2021
PT Bank Mandiri Taspen	Nandi and Utama Actuarial Consultant Office (2021 : Nandi and Utama Actuarial Consultant Office)	6 January 2023	5 January 2022
PT Mandiri Tunas Finance	Steven & Mouritz Actuarial Consultant Office (2021 : Steven & Mouritz Actuarial Consultant Office)	2 January 2023	3 January 2022
PT AXA Mandiri Financial Services	Steven & Mouritz Actuarial Consultant Office (2021 : Steven & Mouritz Actuarial Consultant Office)	11 January 2023	10 January 2022
PT Asuransi Jiwa InHealth Indonesia	Nurichwan Actuarial Consulting Office (2021 : Nurichwan Actuarial Consulting Office)	2 January 2023	31 December 2021
PT Mandiri Utama Finance Indonesia	Bambang Sudrajad Actuarial Consultant Office (2021 : Bambang Sudrajad Actuarial Consultant Office)	31 December 2022	31 December 2021

The sensitivity of the defined benefit obligation to changes in actuarial assumptions are as follows (Bank Mandiri only) (unaudited):

	2022	2021
Changes of assumptions:		
1% increase in discount rate	(1,714,955)	(1,712,675)
1% decrease in discount rate	2,112,449	2,246,548

53. OTHER OPERATING EXPENSES - OTHERS - NET

	2022	2021
Insurance premiums on third party funds guarantee program	2,677,069	2,388,224
Fees and commissions expenses	1,191,845	1,134,128
Regulator fee	714,978	584,941
Fees related to credit card and ATM transaction	503,211	422,729
Insurance marketing personnel compensation	238,206	234,046
Bancassurance fee	150,310	150,614
Impairment loss on <i>ijarah</i> asset	111,239	45,226
Group insurance commissions	59,969	49,575
Membership fee	53,149	35,973
Fees from RTGS, remittance and clearing transactions	47,122	45,088
Early payment - treasury transaction	38,123	-
<i>Murabahah</i> margin deduction expense	22,056	15,431
Others	708,483	1,837,381
	6,515,760	6,943,356

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54. NON-OPERATING (EXPENSE)/INCOME - NET

	2022	2021
Gain/(loss) on sale of fixed assets	2,821	(114,086)
Others - net	206,816	32,304
Net	209,637	(81,782)

55. COMMITMENTS AND CONTINGENCIES

The following accounts represent accounts which are recorded as off-balance sheet:

	2022	2021
COMMITMENTS		
Commitment payables:		
Unused loan facilities ^{*)}		
Related parties (Note 57)	(75,635,375)	(84,010,917)
Third parties	(121,899,606)	(109,300,267)
	<u>(197,534,981)</u>	<u>(193,311,184)</u>
Outstanding irrevocable letter of credit (Note 31):		
Related parties (Note 57)	(13,991,579)	(9,307,478)
Third parties	(14,325,702)	(9,997,511)
	<u>(28,317,281)</u>	<u>(19,304,989)</u>
Commitment payables - net	(225,852,262)	(212,616,173)
CONTINGENCIES		
Contingent receivables:		
Guarantees received from other banks	28,052,019	27,557,087
Interest receivable on non-performing assets	12,467,774	13,278,668
Others	34,355	32,729
	<u>40,554,148</u>	<u>40,868,484</u>
Contingent payables:		
Guarantees issued in the form of:		
Bank guarantees (Note 31):		
Related parties (Note 57)	(36,092,991)	(23,633,414)
Third parties	(74,913,516)	(78,758,125)
	<u>(111,006,507)</u>	<u>(102,391,539)</u>
Standby letter of credit (Note 31)		
Related parties (Note 57)	(5,810,458)	(12,239,512)
Third parties	(6,019,854)	(5,458,399)
	<u>(11,830,312)</u>	<u>(17,697,911)</u>
Others	(2,154,323)	(1,561,169)
Total	<u>(124,991,142)</u>	<u>(121,650,619)</u>
Contingent payables - net	(84,436,994)	(80,782,135)
	<u>(310,289,256)</u>	<u>(293,398,308)</u>

^{*)} Include unused committed and uncommitted loans facilities



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56. FOREIGN CURRENCY TRANSACTIONS

The fair value of forward and cross currency swap transactions are presented as derivative receivables/payables in the consolidated statement of financial position (Note 11).

Details of the outstanding buy and sell foreign currency spot transactions (Bank Mandiri only) as of 31 December 2022 and 2021 are as follows:

Original Currency	2022			
	Spot - Buy		Spot - Sell	
	Original currency (full amount)	Rupiah equivalent	Original currency (full amount)	Rupiah equivalent
United States Dollar	214,415,000	3,337,906	219,939,000	3,423,900
Others ^{*)}		266,667		249,199
		3,604,573		3,673,099
Original Currency	2021			
	Spot - Buy		Spot - Sell	
	Original currency (full amount)	Rupiah equivalent	Original currency (full amount)	Rupiah equivalent
United States Dollar	71,440,000	1,018,198	113,175,000	1,613,027
Others ^{*)}		186,190		1,042,428
		1,204,388		2,655,455

^{*)} Consist of various currencies

57. RELATED PARTY TRANSACTIONS

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties:

- Related party relationship as the controlling shareholder:**

The Government of the Republic of Indonesia through the Ministry.

- Related parties relationship by ownership and/or management:**

No.	Related parties	Nature of relationship
1.	PT Kustodian Sentral Efek Indonesia	Associate Company
2.	PT Mandiri AXA General Insurance	Associate Company
3.	Dana Pensiun Bank Mandiri	Bank Mandiri as a founder
4.	Dana Pensiun Bank Mandiri 1	Bank Mandiri as a founder
5.	Dana Pensiun Bank Mandiri 2	Bank Mandiri as a founder
6.	Dana Pensiun Bank Mandiri 3	Bank Mandiri as a founder
7.	Dana Pensiun Bank Mandiri 4	Bank Mandiri as a founder
8.	PT Bumi Daya Plaza	Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)
9.	PT Pengelola Investama Mandiri	Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)
10.	PT Usaha Gedung Mandiri	Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)
11.	PT Estika Daya Mandiri	Controlled by Dana Pensiun Bank Mandiri 1
12.	PT Asuransi Staco Mandiri (formerly PT Asuransi Staco Jasapratama)	Controlled by Dana Pensiun Bank Mandiri 2
13.	PT Mulia Sasmita Bhakti	Controlled by Dana Pensiun Bank Mandiri 3
14.	PT Krida Upaya Tunggal	Controlled by Dana Pensiun Bank Mandiri 4
15.	PT Wahana Optima Permai	Controlled by Dana Pensiun Bank Mandiri 4
16.	Koperasi Kesehatan Pegawai dan Pensiunan Bank Mandiri (Mandiri Healthcare)	Significantly influenced by Bank Mandiri

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship by ownership and/or management (continued):**

Nature of related party transaction consists of investment in shares, debt securities issued, fund borrowings and subordinated loans, loans, customer deposits, and bank guarantees.

• **Related parties relationship with government related entities:**

No.	Related parties	Nature of relationship
1.	EPC Energy Singapore Pte. Ltd	Subsidiary of State Owned Enterprise
2.	Indometal London Ltd	Subsidiary of State Owned Enterprise
3.	KSO Utama – Wika – Adipatria (Irigasi Kapuas)	Subsidiary of State Owned Enterprise
4.	Maurel et Prom	Subsidiary of State Owned Enterprise
5.	MIND ID TRADING Pte Ltd	Subsidiary of State Owned Enterprise
6.	PHE ONWJ LLC	Subsidiary of State Owned Enterprise
7.	PHE OSES	Subsidiary of State Owned Enterprise
8.	PT Abipraya Nusantara Energi	Subsidiary of State Owned Enterprise
9.	PT Adhi Commuter Properti	Subsidiary of State Owned Enterprise
10.	PT Adhi Persada Beton	Subsidiary of State Owned Enterprise
11.	PT Adhi Persada Gedung	Subsidiary of State Owned Enterprise
12.	PT Adhi Persada Properti	Subsidiary of State Owned Enterprise
13.	PT Administrasi Medika	Subsidiary of State Owned Enterprise
14.	PT Aero Globe Indonesia	Subsidiary of State Owned Enterprise
15.	PT Aero Systems Indonesia	Subsidiary of State Owned Enterprise
16.	PT Aero Wisata	Subsidiary of State Owned Enterprise
17.	PT Aerofood Indonesia	Subsidiary of State Owned Enterprise
18.	PT Aerojasa Cargo	Subsidiary of State Owned Enterprise
19.	PT Aerotrans Service Indonesia	Subsidiary of State Owned Enterprise
20.	PT Agro Sinergi Nusantara	Subsidiary of State Owned Enterprise
21.	PT Akses Pelabuhan Indonesia	Subsidiary of State Owned Enterprise
22.	PT Alam Lestari Nusantara	Subsidiary of State Owned Enterprise
23.	PT Alor Bahtera Laju Abadi	Subsidiary of State Owned Enterprise
24.	PT Alur Pelayaran Barat Surabaya	Subsidiary of State Owned Enterprise
25.	PT Ararkula Bahtera Laju Abadi	Subsidiary of State Owned Enterprise
26.	PT Aru Bahtera Laju Abadi	Subsidiary of State Owned Enterprise
27.	PT Angkasa Pura Aviast	Subsidiary of State Owned Enterprise
28.	PT Angkasa Pura Hotel	Subsidiary of State Owned Enterprise
29.	PT Angkasa Pura I	Subsidiary of State Owned Enterprise
30.	PT Angkasa Pura II	Subsidiary of State Owned Enterprise
31.	PT Angkasa Pura Kargo	Subsidiary of State Owned Enterprise
32.	PT Angkasa Pura Logistic	Subsidiary of State Owned Enterprise
33.	PT Angkasa Pura Properti	Subsidiary of State Owned Enterprise
34.	PT Angkasa Pura Propertindo	Subsidiary of State Owned Enterprise
35.	PT Angkasa Pura Retail	Subsidiary of State Owned Enterprise
36.	PT Angkasa Pura Sarana Digital	Subsidiary of State Owned Enterprise
37.	PT Angkasa Pura Solusi	Subsidiary of State Owned Enterprise
38.	PT Angkasa Pura Solusi Integra	Subsidiary of State Owned Enterprise
39.	PT Angkasa Pura Support	Subsidiary of State Owned Enterprise
40.	PT Antam Resourcindo	Subsidiary of State Owned Enterprise
41.	PT Artha Daya Coalindo	Subsidiary of State Owned Enterprise
42.	PT Askrindo Mitra Utama	Subsidiary of State Owned Enterprise
43.	PT Asuransi BRI Life	Subsidiary of State Owned Enterprise
44.	PT Asuransi Jasa Indonesia	Subsidiary of State Owned Enterprise
45.	PT Asuransi Jasindo Syariah	Subsidiary of State Owned Enterprise
46.	PT Asuransi Jiwa IFG	Subsidiary of State Owned Enterprise
47.	PT Asuransi Jiwa Taspen	Subsidiary of State Owned Enterprise
48.	PT Asuransi Kredit Indonesia	Subsidiary of State Owned Enterprise
49.	PT Asuransi Tugu Pratama Indonesia Tbk	Subsidiary of State Owned Enterprise
50.	PT Badak Arun Solusi	Subsidiary of State Owned Enterprise
51.	PT Bahana Artha Ventura	Subsidiary of State Owned Enterprise
52.	PT Bahana Securities	Subsidiary of State Owned Enterprise
53.	PT Bahana TCW Investment Management	Subsidiary of State Owned Enterprise
54.	PT Bakti Timah Medika	Subsidiary of State Owned Enterprise
55.	PT Balai Lelang Artha Gasia (Beku Operasi)	Subsidiary of State Owned Enterprise
56.	PT Banggai Bahtera Laju Abadi	Subsidiary of State Owned Enterprise



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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
57.	PT Bangkit Bahtera Laju Abadi	Subsidiary of State Owned Enterprise
58.	PT Bangun Persada Jambi Energi	Subsidiary of State Owned Enterprise
59.	PT Bank Raya Indonesia (formerly PT BRI Agromiaga Tbk)	Subsidiary of State Owned Enterprise
60.	PT Banyan Koalindo Lestari	Subsidiary of State Owned Enterprise
61.	PT Batubara Bukit Kendi	Subsidiary of State Owned Enterprise
62.	PT Baturaja Multi Usaha	Subsidiary of State Owned Enterprise
63.	PT Barung Bahtera Laju Abadi	Subsidiary of State Owned Enterprise
64.	PT Belitung Intipermi	Subsidiary of State Owned Enterprise
65.	PT Benggala Bahtera Laju Abadi	Subsidiary of State Owned Enterprise
66.	PT Bepondi Bahtera Laju Abadi	Subsidiary of State Owned Enterprise
67.	PT Berdikari Logistik Indonesia	Subsidiary of State Owned Enterprise
68.	PT Berdikari United Livestock	Subsidiary of State Owned Enterprise
69.	PT Berkah Multi Cargo	Subsidiary of State Owned Enterprise
70.	PT Berlian Jasa Terminal Indonesia	Subsidiary of State Owned Enterprise
71.	PT BGR Logistik Indonesia	Subsidiary of State Owned Enterprise
72.	PT Bhirawa Steel	Subsidiary of State Owned Enterprise
73.	PT Bima Sepaja Abadi	Subsidiary of State Owned Enterprise
74.	PT BNI Asset Management	Subsidiary of State Owned Enterprise
75.	PT BNI Life Insurance	Subsidiary of State Owned Enterprise
76.	PT BNI Sekuritas	Subsidiary of State Owned Enterprise
77.	PT Borneo Alumina Indonesia	Subsidiary of State Owned Enterprise
78.	PT Borneo Edo International	Subsidiary of State Owned Enterprise
79.	PT Brantas Adya Surya Energi	Subsidiary of State Owned Enterprise
80.	PT Brantas Cakrawala Energi	Subsidiary of State Owned Enterprise
81.	PT Brantas Energi	Subsidiary of State Owned Enterprise
82.	PT Brantas Energi Mandiri	Subsidiary of State Owned Enterprise
83.	PT Brantas Hidro Energi	Subsidiary of State Owned Enterprise
84.	PT Brantas Mahalona Energi	Subsidiary of State Owned Enterprise
85.	PT Brantas Nipajaya Energi	Subsidiary of State Owned Enterprise
86.	PT Brantas Prospek Energi	Subsidiary of State Owned Enterprise
87.	PT Brantas Prospek Engineering	Subsidiary of State Owned Enterprise
88.	PT Brass Bahtera Laju Abadi	Subsidiary of State Owned Enterprise
89.	PT BRI Multifinance Indonesia	Subsidiary of State Owned Enterprise
90.	PT Bromo Steel Indonesia	Subsidiary of State Owned Enterprise
91.	PT Bukit Asam Medika	Subsidiary of State Owned Enterprise
92.	PT Bukit Asam Prima	Subsidiary of State Owned Enterprise
93.	PT Bukit Asam Tbk	Subsidiary of State Owned Enterprise
94.	PT Bukit Energi Investama	Subsidiary of State Owned Enterprise
95.	PT Bukit Energi Service Terpadu	Subsidiary of State Owned Enterprise
96.	PT Bukit Multi Investama	Subsidiary of State Owned Enterprise
97.	PT Bukit Multi Properti	Subsidiary of State Owned Enterprise
98.	PT Bukit Prima Bahari	Subsidiary of State Owned Enterprise
99.	PT Bumi Sawindo Permai	Subsidiary of State Owned Enterprise
100.	PT Cibiliung Sumber Daya	Subsidiary of State Owned Enterprise
101.	PT Cibitung Tanjung Priok Port Tollways	Subsidiary of State Owned Enterprise
102.	PT Cinere Serpong Jaya	Subsidiary of State Owned Enterprise
103.	PT Citilink Indonesia	Subsidiary of State Owned Enterprise
104.	PT Citra Lautan Teduh	Subsidiary of State Owned Enterprise
105.	PT Citra Tobindo Sukses Perkasa	Subsidiary of State Owned Enterprise
106.	PT Cogindo Daya Bersama	Subsidiary of State Owned Enterprise
107.	PT Damanusa Bahtera Laju Abadi	Subsidiary of State Owned Enterprise
108.	PT Damar Bahtera Laju Abadi	Subsidiary of State Owned Enterprise
109.	PT Danareksa Capital	Subsidiary of State Owned Enterprise
110.	PT Danareksa Finance	Subsidiary of State Owned Enterprise
111.	PT Dasaplast Nusantara	Subsidiary of State Owned Enterprise
112.	PT Dayamitra Telekomunikasi	Subsidiary of State Owned Enterprise
113.	PT Dharma Lautan Nusantara	Subsidiary of State Owned Enterprise
114.	PT Dok dan Perkapalan Air Kantung	Subsidiary of State Owned Enterprise
115.	PT Dok dan Perkapalan Waime	Subsidiary of State Owned Enterprise
116.	PT Dwimitra Enggang Khatulistiwa	Subsidiary of State Owned Enterprise
117.	PT Electronic Data Interchange Indonesia	Subsidiary of State Owned Enterprise
118.	PT Elnusa Fabrikasi Konstruksi	Subsidiary of State Owned Enterprise
119.	PT Elnusa Geosains Indonesia	Subsidiary of State Owned Enterprise
120.	PT Elnusa Oilfield Services	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
121.	PT Elnusa Petrofin	Subsidiary of State Owned Enterprise
122.	PT Elnusa Tbk	Subsidiary of State Owned Enterprise
123.	PT Elnusa Trans Samudera	Subsidiary of State Owned Enterprise
124.	PT Eltran Indonesia	Subsidiary of State Owned Enterprise
125.	PT Emas Antam Indonesia	Subsidiary of State Owned Enterprise
126.	PT Energi Agro Nusantara	Subsidiary of State Owned Enterprise
127.	PT Energi Biomasa Indonesia	Subsidiary of State Owned Enterprise
128.	PT Energi Pelabuhan Indonesia	Subsidiary of State Owned Enterprise
129.	PT Energy Management Indonesia	Subsidiary of State Owned Enterprise
130.	PT Equiport Inti Indonesia	Subsidiary of State Owned Enterprise
131.	PT Farmalab Indoutama	Subsidiary of State Owned Enterprise
132.	PT Feni Halmim	Subsidiary of State Owned Enterprise
133.	PT Finnet Indonesia	Subsidiary of State Owned Enterprise
134.	PT Gadang Hidro Energi	Subsidiary of State Owned Enterprise
135.	PT Gag Nikel	Subsidiary of State Owned Enterprise
136.	PT Gagas Energi Indonesia	Subsidiary of State Owned Enterprise
137.	PT Gapura Angkasa	Subsidiary of State Owned Enterprise
138.	PT Garuda Maintenance Facility Aero Asia Tbk	Subsidiary of State Owned Enterprise
139.	PT Gema Hutani Lestari	Subsidiary of State Owned Enterprise
140.	PT GIEB Indonesia	Subsidiary of State Owned Enterprise
141.	PT GIH Indonesia	Subsidiary of State Owned Enterprise
142.	PT Gitanusa Sarana Niaga	Subsidiary of State Owned Enterprise
143.	PT Graha Investama Bersama	Subsidiary of State Owned Enterprise
144.	PT Graha Sarana Duta	Subsidiary of State Owned Enterprise
145.	PT Graha Yasa Selaras	Subsidiary of State Owned Enterprise
146.	PT Grahaniaga Tata Utama	Subsidiary of State Owned Enterprise
147.	PT Griyaton Indonesia	Subsidiary of State Owned Enterprise
148.	PT Gunung Gajah Abadi	Subsidiary of State Owned Enterprise
149.	PT Gunung Kendaik	Subsidiary of State Owned Enterprise
150.	PT HaKaAston	Subsidiary of State Owned Enterprise
151.	PT Haleyora Power	Subsidiary of State Owned Enterprise
152.	PT Haleyora Powerindo	Subsidiary of State Owned Enterprise
153.	PT Hasta Kreasi Mandiri	Subsidiary of State Owned Enterprise
154.	PT HK Infrastruktur	Subsidiary of State Owned Enterprise
155.	PT HK Realtindo	Subsidiary of State Owned Enterprise
156.	PT Hotel Indonesia Group	Subsidiary of State Owned Enterprise
157.	PT Hotel Indonesia Natour	Subsidiary of State Owned Enterprise
158.	PT Hotel Indonesia Properti	Subsidiary of State Owned Enterprise
159.	PT Hutama Marga Waskita	Subsidiary of State Owned Enterprise
160.	PT Igaras	Subsidiary of State Owned Enterprise
161.	PT Indo Ridlatama Power	Subsidiary of State Owned Enterprise
162.	PT Indofarma Global Medika	Subsidiary of State Owned Enterprise
163.	PT Indofarma Tbk	Subsidiary of State Owned Enterprise
164.	PT Indonesia Chemical Alumina	Subsidiary of State Owned Enterprise
165.	PT Indonesia Coal Resources	Subsidiary of State Owned Enterprise
166.	PT Indonesia Comnets Plus	Subsidiary of State Owned Enterprise
167.	PT Indonesia Kendaraan Terminal Tbk	Subsidiary of State Owned Enterprise
168.	PT Indonesia Papua Metal dan Mineral	Subsidiary of State Owned Enterprise
169.	PT Indonesia Power	Subsidiary of State Owned Enterprise
170.	PT Indonesian Air & Marine Supply	Subsidiary of State Owned Enterprise
171.	PT Indopelita Aircraft Service	Subsidiary of State Owned Enterprise
172.	PT Industri Karet Nusantara	Subsidiary of State Owned Enterprise
173.	PT Industri Kemasan Semen Gresik	Subsidiary of State Owned Enterprise
174.	PT Industri Nabati Lestari	Subsidiary of State Owned Enterprise
175.	PT Infomedia Nusantara	Subsidiary of State Owned Enterprise
176.	PT Infomedia Solusi Humanika	Subsidiary of State Owned Enterprise
177.	PT Infrastruktur Telekomunikasi Indonesia	Subsidiary of State Owned Enterprise
178.	PT Inhutani I	Subsidiary of State Owned Enterprise
179.	PT Inhutani V	Subsidiary of State Owned Enterprise
180.	PT INKA Multi Solusi	Subsidiary of State Owned Enterprise
181.	PT Integrasi Logistik Cipta Solusi	Subsidiary of State Owned Enterprise
182.	PT International Mineral Capital	Subsidiary of State Owned Enterprise



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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
183.	PT Inti Bagus Perkasa	Subsidiary of State Owned Enterprise
184.	PT IPC Terminal Petikemas	Subsidiary of State Owned Enterprise
185.	PT ITCI Kayan Hutani	Subsidiary of State Owned Enterprise
186.	PT ITDC Nusantara Properti	Subsidiary of State Owned Enterprise
187.	PT ITDC Nusantara Utilitas	Subsidiary of State Owned Enterprise
188.	PT ITDC Nusantara Xplorin	Subsidiary of State Owned Enterprise
189.	PT Jalantol Lingkarluar Jakarta	Subsidiary of State Owned Enterprise
190.	PT Jalin Pembayaran Nusantara	Subsidiary of State Owned Enterprise
191.	PT Jambi Prima Coal	Subsidiary of State Owned Enterprise
192.	PT Jaminan Kredit Indonesia	Subsidiary of State Owned Enterprise
193.	PT Jasa Armada Indonesia Tbk	Subsidiary of State Owned Enterprise
194.	PT Jasa Peralatan Pelabuhan Indonesia	Subsidiary of State Owned Enterprise
195.	PT Jasa Prima Logistik	Subsidiary of State Owned Enterprise
196.	PT Jasa Raharja	Subsidiary of State Owned Enterprise
197.	PT Jasamarga Bali Tol	Subsidiary of State Owned Enterprise
198.	PT Jasamarga Balikpapan Samarinda	Subsidiary of State Owned Enterprise
199.	PT Jasamarga Gempol Pasuruan	Subsidiary of State Owned Enterprise
200.	PT Jasamarga Japek Selatan	Subsidiary of State Owned Enterprise
201.	PT Jasamarga Jogja Bawen	Subsidiary of State Owned Enterprise
202.	PT Jasamarga Kualanamu Tol	Subsidiary of State Owned Enterprise
203.	PT Jasamarga Kunciran Cengkareng	Subsidiary of State Owned Enterprise
204.	PT Jasamarga Manado Bitung	Subsidiary of State Owned Enterprise
205.	PT Jasamarga Probolinggo Banyuwangi	Subsidiary of State Owned Enterprise
206.	PT Jasamarga Related Business	Subsidiary of State Owned Enterprise
207.	PT Jasamarga Surabaya Mojokerto	Subsidiary of State Owned Enterprise
208.	PT Jasamarga Tollroad Maintenance	Subsidiary of State Owned Enterprise
209.	PT Jasamarga Tollroad Operator	Subsidiary of State Owned Enterprise
210.	PT Jasamarga Transjawa Tol	Subsidiary of State Owned Enterprise
211.	PT Jasaraharja Putera	Subsidiary of State Owned Enterprise
212.	PT Jawa Satu Power	Subsidiary of State Owned Enterprise
213.	PT KA Logistik	Subsidiary of State Owned Enterprise
214.	PT KA Pariwisata	Subsidiary of State Owned Enterprise
215.	PT KA Properti Manajemen	Subsidiary of State Owned Enterprise
216.	PT Kalimantan Agro Nusantara	Subsidiary of State Owned Enterprise
217.	PT Kalimantan Jawa Gas	Subsidiary of State Owned Enterprise
218.	PT Kalimantan Medika Nusantara	Subsidiary of State Owned Enterprise
219.	PT Kaltim Daya Mandiri	Subsidiary of State Owned Enterprise
220.	PT Kaltim Industrial Estate	Subsidiary of State Owned Enterprise
221.	PT Kaltim Jasa Sekuriti	Subsidiary of State Owned Enterprise
222.	PT Kaltim Kariangau Terminal	Subsidiary of State Owned Enterprise
223.	PT Kawasan Industri Gresik	Subsidiary of State Owned Enterprise
224.	PT Kawasan Industri Kujang Cikampek	Subsidiary of State Owned Enterprise
225.	PT KBN Graha Medika	Subsidiary of State Owned Enterprise
226.	PT Kereta Commuter Indonesia	Subsidiary of State Owned Enterprise
227.	PT Kertas Padalarang	Subsidiary of State Owned Enterprise
228.	PT Kharisma Pemasaran Bersama Nusantara	Subsidiary of State Owned Enterprise
229.	PT Kilang Pertamina Balikpapan	Subsidiary of State Owned Enterprise
230.	PT Kilang Pertamina International	Subsidiary of State Owned Enterprise
231.	PT Kimia Farma Apotek	Subsidiary of State Owned Enterprise
232.	PT Kimia Farma Diagnostik	Subsidiary of State Owned Enterprise
233.	PT Kimia Farma Sungwun Pharmacopia	Subsidiary of State Owned Enterprise
234.	PT Kimia Farma Tbk	Subsidiary of State Owned Enterprise
235.	PT Kimia Farma Trading dan Distribution	Subsidiary of State Owned Enterprise
236.	PT Kliring Perdagangan Berjangka Indonesia	Subsidiary of State Owned Enterprise
237.	PT Kodja Terramarin	Subsidiary of State Owned Enterprise
238.	PT Komipo Pembangkitan Jawa Bali	Subsidiary of State Owned Enterprise
239.	PT Krakatau Baja Konstruksi (formerly Krakatau Wijatama)	Subsidiary of State Owned Enterprise
240.	PT Krakatau Bandar Samudra	Subsidiary of State Owned Enterprise
241.	PT Krakatau Daya Listrik	Subsidiary of State Owned Enterprise
242.	PT Krakatau Engineering	Subsidiary of State Owned Enterprise
243.	PT Krakatau Global Trading (formerly Krakatau National Resources)	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
244.	PT Krakatau Information Technology	Subsidiary of State Owned Enterprise
245.	PT Krakatau Jasa Industri (formerly Purna Sentana Baja)	Subsidiary of State Owned Enterprise
246.	PT Krakatau Jasa Logistik	Subsidiary of State Owned Enterprise
247.	PT Krakatau Medika	Subsidiary of State Owned Enterprise
248.	PT Krakatau Niaga Indonesia	Subsidiary of State Owned Enterprise
249.	PT Krakatau Pipe Industries (formerly KHI Pipe Industries)	Subsidiary of State Owned Enterprise
250.	PT Krakatau Sarana Infrastruktur	Subsidiary of State Owned Enterprise
251.	PT Krakatau Tirta Industri	Subsidiary of State Owned Enterprise
252.	PT Lamong Energi Indonesia	Subsidiary of State Owned Enterprise
253.	PT Lamong Nusantara Gas	Subsidiary of State Owned Enterprise
254.	PT Laras Astra Kartika	Subsidiary of State Owned Enterprise
255.	PT LEN Railway Systems	Subsidiary of State Owned Enterprise
256.	PT LEN Telekomunikasi Indonesia	Subsidiary of State Owned Enterprise
257.	PT Limbong Hidro Energi	Subsidiary of State Owned Enterprise
258.	PT Liran Bahtera Laju Abadi	Subsidiary of State Owned Enterprise
259.	PT Mandau Cipta Tenaga Nusantara	Subsidiary of State Owned Enterprise
260.	PT Marga Sarana Jabar	Subsidiary of State Owned Enterprise
261.	PT Marga Trans Nusantara	Subsidiary of State Owned Enterprise
262.	PT Mega Citra Utama	Subsidiary of State Owned Enterprise
263.	PT Melon Indonesia	Subsidiary of State Owned Enterprise
264.	PT Menara Maritim Indonesia	Subsidiary of State Owned Enterprise
265.	PT Meratus Jaya Iron & Steel	Subsidiary of State Owned Enterprise
266.	PT Merese Mandalika Nusantara	Subsidiary of State Owned Enterprise
267.	PT Merpati Training Centre	Subsidiary of State Owned Enterprise
268.	PT Metra Digital Investama	Subsidiary of State Owned Enterprise
269.	PT Metra Digital Media	Subsidiary of State Owned Enterprise
270.	PT Metranet	Subsidiary of State Owned Enterprise
271.	PT Metraplaza	Subsidiary of State Owned Enterprise
272.	PT MGPAN Nusantara Jaya	Subsidiary of State Owned Enterprise
273.	PT Miangas Bahtera Laju Abadi	Subsidiary of State Owned Enterprise
274.	PT Minahasa Brantas Energi	Subsidiary of State Owned Enterprise
275.	PT Mirtasari Hotel Development	Subsidiary of State Owned Enterprise
276.	PT Mitra Cipta Polasasana	Subsidiary of State Owned Enterprise
277.	PT Mitra Dagang Madani	Subsidiary of State Owned Enterprise
278.	PT Mitra Kerinci	Subsidiary of State Owned Enterprise
279.	PT Mitra Proteksi Madani	Subsidiary of State Owned Enterprise
280.	PT Mitra Rajawali Banjaran	Subsidiary of State Owned Enterprise
281.	PT Mitra Tekno Madani	Subsidiary of State Owned Enterprise
282.	PT Mitra Tour & Travel	Subsidiary of State Owned Enterprise
283.	PT Mitrasraya Adhijasa	Subsidiary of State Owned Enterprise
284.	PT Mitratani Dua Tujuh	Subsidiary of State Owned Enterprise
285.	PT Multi Terminal Indonesia	Subsidiary of State Owned Enterprise
286.	PT Multimedia Nusantara	Subsidiary of State Owned Enterprise
287.	PT Nasional Hijau Lestari	Subsidiary of State Owned Enterprise
288.	PT Nikel Halmahera Timur (NHT)	Subsidiary of State Owned Enterprise
289.	PT Nindya Beton	Subsidiary of State Owned Enterprise
290.	PT Nindya Karya	Subsidiary of State Owned Enterprise
291.	PT Nusa Karya Arindo	Subsidiary of State Owned Enterprise
292.	PT Nusa Pratama Property	Subsidiary of State Owned Enterprise
293.	PT Nusantara Batulicin	Subsidiary of State Owned Enterprise
294.	PT Nusantara Medika Utama	Subsidiary of State Owned Enterprise
295.	PT Nusantara Regas	Subsidiary of State Owned Enterprise
296.	PT Nusantara Sebelas Medika	Subsidiary of State Owned Enterprise
297.	PT Nusantara Sukses Investasi	Subsidiary of State Owned Enterprise
298.	PT Nusantara Terminal Services	Subsidiary of State Owned Enterprise
299.	PT Nusantara Turbin dan Propulsi	Subsidiary of State Owned Enterprise
300.	PT Nutech Integrasi	Subsidiary of State Owned Enterprise
301.	PT Optima Nusa Tujuh	Subsidiary of State Owned Enterprise
302.	PT Paguntaka Cahaya Nusantara	Subsidiary of State Owned Enterprise
303.	PT PAL Marine Service	Subsidiary of State Owned Enterprise
304.	PT Palawi Risorsis	Subsidiary of State Owned Enterprise



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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
305.	PT PANN Pembiayaan Maritim	Subsidiary of State Owned Enterprise
306.	PT Patra Drilling Contractor	Subsidiary of State Owned Enterprise
307.	PT Patra Jasa	Subsidiary of State Owned Enterprise
308.	PT Patra Logistik	Subsidiary of State Owned Enterprise
309.	PT Patra Nusa Data	Subsidiary of State Owned Enterprise
310.	PT Patra Trading	Subsidiary of State Owned Enterprise
311.	PT Pefindo Biro Kredit	Subsidiary of State Owned Enterprise
312.	PT Pegadaian	Subsidiary of State Owned Enterprise
313.	PT Pegadaian Galeri Dua Empat	Subsidiary of State Owned Enterprise
314.	PT Pekanbaru Permai Propertindo	Subsidiary of State Owned Enterprise
315.	PT Pelabuhan Bukit Prima	Subsidiary of State Owned Enterprise
316.	PT Pelabuhan Tanjung Priok	Subsidiary of State Owned Enterprise
317.	PT Pelayanan Energi Batam	Subsidiary of State Owned Enterprise
318.	PT Pelayanan Listrik Nasional Batam	Subsidiary of State Owned Enterprise
319.	PT Pelayanan Bahtera Adhiguna	Subsidiary of State Owned Enterprise
320.	PT Pelindo Daya Sejahtera	Subsidiary of State Owned Enterprise
321.	PT Pelindo Energi Logistik	Subsidiary of State Owned Enterprise
322.	PT Pelindo Husada Citra	Subsidiary of State Owned Enterprise
323.	PT Pelindo Jasa Maritim	Subsidiary of State Owned Enterprise
324.	PT Pelindo Marine Service	Subsidiary of State Owned Enterprise
325.	PT Pelindo Multi Terminal	Subsidiary of State Owned Enterprise
326.	PT Pelindo Properti Indonesia	Subsidiary of State Owned Enterprise
327.	PT Pelindo Terminal Petikemas	Subsidiary of State Owned Enterprise
328.	PT Pelita Air Service	Subsidiary of State Owned Enterprise
329.	PT Pelita Indonesia Djaya Corporation	Subsidiary of State Owned Enterprise
330.	PT Pematang Batang Toll Road	Subsidiary of State Owned Enterprise
331.	PT Pembangunan Jawa Bali	Subsidiary of State Owned Enterprise
332.	PT Pendawa Lestari Perkasa	Subsidiary of State Owned Enterprise
333.	PT Pendidikan Maritim dan Logistik Indonesia	Subsidiary of State Owned Enterprise
334.	PT Pengembang Pelabuhan Indonesia	Subsidiary of State Owned Enterprise
335.	PT Pengerukan Indonesia	Subsidiary of State Owned Enterprise
336.	PT Perjaya Bravo Energi	Subsidiary of State Owned Enterprise
337.	PT Perkebunan Mitra Ogan	Subsidiary of State Owned Enterprise
338.	PT Perkebunan Nusantara I	Subsidiary of State Owned Enterprise
339.	PT Perkebunan Nusantara II	Subsidiary of State Owned Enterprise
340.	PT Perkebunan Nusantara IV	Subsidiary of State Owned Enterprise
341.	PT Perkebunan Nusantara IX	Subsidiary of State Owned Enterprise
342.	PT Perkebunan Nusantara V	Subsidiary of State Owned Enterprise
343.	PT Perkebunan Nusantara VI	Subsidiary of State Owned Enterprise
344.	PT Perkebunan Nusantara VII	Subsidiary of State Owned Enterprise
345.	PT Perkebunan Nusantara VIII	Subsidiary of State Owned Enterprise
346.	PT Perkebunan Nusantara X	Subsidiary of State Owned Enterprise
347.	PT Perkebunan Nusantara XI	Subsidiary of State Owned Enterprise
348.	PT Perkebunan Nusantara XII	Subsidiary of State Owned Enterprise
349.	PT Perkebunan Nusantara XIII	Subsidiary of State Owned Enterprise
350.	PT Perkebunan Nusantara XIV	Subsidiary of State Owned Enterprise
351.	PT Permata Graha Nusantara	Subsidiary of State Owned Enterprise
352.	PT Permodalan Nasional Madani	Subsidiary of State Owned Enterprise
353.	PT Pertagas Niaga	Subsidiary of State Owned Enterprise
354.	PT Perta Arun Gas	Subsidiary of State Owned Enterprise
355.	PT Pertamina Bina Medika	Subsidiary of State Owned Enterprise
356.	PT Pertamina Drilling Services Indonesia	Subsidiary of State Owned Enterprise
357.	PT Pertamina EP	Subsidiary of State Owned Enterprise
358.	PT Pertamina EP Cepu Alas Dara dan Kemuning	Subsidiary of State Owned Enterprise
359.	PT Pertamina Gas	Subsidiary of State Owned Enterprise
360.	PT Pertamina Geothermal Energy	Subsidiary of State Owned Enterprise
361.	PT Pertamina Hulu Energi	Subsidiary of State Owned Enterprise
362.	PT Pertamina Hulu Indonesia	Subsidiary of State Owned Enterprise
363.	PT Pertamina Hulu Mahakam	Subsidiary of State Owned Enterprise
364.	PT Pertamina Hulu Rokan	Subsidiary of State Owned Enterprise
365.	PT Pertamina Hulu Sanga Sanga	Subsidiary of State Owned Enterprise
366.	PT Pertamina Internasional Eksplorasi dan Produksi	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
367.	PT Pertamina International Shipping	Subsidiary of State Owned Enterprise
368.	PT Pertamina International Timor SA	Subsidiary of State Owned Enterprise
369.	PT Pertamina Lubricants	Subsidiary of State Owned Enterprise
370.	PT Pertamina Malaysia EP	Subsidiary of State Owned Enterprise
371.	PT Pertamina Marine Engineering	Subsidiary of State Owned Enterprise
372.	PT Pertamina Marine Solution	Subsidiary of State Owned Enterprise
373.	PT Pertamina Patra Niaga	Subsidiary of State Owned Enterprise
374.	PT Pertamina Pedeve Indonesia	Subsidiary of State Owned Enterprise
375.	PT Pertamina Port and Logistic	Subsidiary of State Owned Enterprise
376.	PT Pertamina Power Indonesia	Subsidiary of State Owned Enterprise
377.	PT Pertamina Retail	Subsidiary of State Owned Enterprise
378.	PT Pertamina Training dan Consulting	Subsidiary of State Owned Enterprise
379.	PT Pertamina Trans Continental	Subsidiary of State Owned Enterprise
380.	PT Pertani Properti	Subsidiary of State Owned Enterprise
381.	PT Peruri Digital Security	Subsidiary of State Owned Enterprise
382.	PT Peruri Properti	Subsidiary of State Owned Enterprise
383.	PT Perusahaan Gas Negara Tbk	Subsidiary of State Owned Enterprise
384.	PT Pesonna Indonesia Jaya	Subsidiary of State Owned Enterprise
385.	PT Pesonna Optima Jasa	Subsidiary of State Owned Enterprise
386.	PT Peteka Karya Tirta	Subsidiary of State Owned Enterprise
387.	PT Petrokimia Gresik	Subsidiary of State Owned Enterprise
388.	PT Petrokimia Kayaku	Subsidiary of State Owned Enterprise
389.	PT Petronesia Benimel	Subsidiary of State Owned Enterprise
390.	PT Petrosida Gresik	Subsidiary of State Owned Enterprise
391.	PT PG Rajawali I	Subsidiary of State Owned Enterprise
392.	PT PG Rajawali II	Subsidiary of State Owned Enterprise
393.	PT PGAS Solution	Subsidiary of State Owned Enterprise
394.	PT PGAS Telekomunikasi Nusantara	Subsidiary of State Owned Enterprise
395.	PT PGN LNG Indonesia	Subsidiary of State Owned Enterprise
396.	PT Phapros Tbk	Subsidiary of State Owned Enterprise
397.	PT PHE Abar	Subsidiary of State Owned Enterprise
398.	PT PHE Metana Kalimantan B	Subsidiary of State Owned Enterprise
399.	PT PHE Metana Sumatera 5	Subsidiary of State Owned Enterprise
400.	PT PHE West Madura Offshore	Subsidiary of State Owned Enterprise
401.	PT PIM Prima Medika	Subsidiary of State Owned Enterprise
402.	PT Pindad Enjiniring Indonesia	Subsidiary of State Owned Enterprise
403.	PT Pindad Medika Utama	Subsidiary of State Owned Enterprise
404.	PT PINS Indonesia	Subsidiary of State Owned Enterprise
405.	PT PJB Investasi	Subsidiary of State Owned Enterprise
406.	PT PJB Service	Subsidiary of State Owned Enterprise
407.	PT PLN Batubara	Subsidiary of State Owned Enterprise
408.	PT PLN Tarakan	Subsidiary of State Owned Enterprise
409.	PT PLNBB Niaga	Subsidiary of State Owned Enterprise
410.	PT PNM Investment Management	Subsidiary of State Owned Enterprise
411.	PT Pos Logistik Indonesia	Subsidiary of State Owned Enterprise
412.	PT Pos Properti Indonesia	Subsidiary of State Owned Enterprise
413.	PT PP Energi	Subsidiary of State Owned Enterprise
414.	PT PP Infrastruktur	Subsidiary of State Owned Enterprise
415.	PT PP Presisi Tbk	Subsidiary of State Owned Enterprise
416.	PT PP Properti Jababeka Residen	Subsidiary of State Owned Enterprise
417.	PT PP Properti Tbk	Subsidiary of State Owned Enterprise
418.	PT PP Semarang Demak	Subsidiary of State Owned Enterprise
419.	PT PP Tirta Riau	Subsidiary of State Owned Enterprise
420.	PT PP Urban Tbk	Subsidiary of State Owned Enterprise
421.	PT PPA Finance	Subsidiary of State Owned Enterprise
422.	PT PPA Kapital	Subsidiary of State Owned Enterprise
423.	PT Pratama Mitra Sejati	Subsidiary of State Owned Enterprise
424.	PT Prima Armada Raya	Subsidiary of State Owned Enterprise
425.	PT Prima Husada Cipta Medan	Subsidiary of State Owned Enterprise
426.	PT Prima Indonesia Logistik	Subsidiary of State Owned Enterprise
427.	PT Prima Layanan Nasional Enjinering	Subsidiary of State Owned Enterprise



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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
428.	PT Prima Layanan Niaga Suku Cadang	Subsidiary of State Owned Enterprise
429.	PT Prima Medica Nusantara	Subsidiary of State Owned Enterprise
430.	PT Prima Multi Terminal	Subsidiary of State Owned Enterprise
431.	PT Prima Pengembangan Kawasan	Subsidiary of State Owned Enterprise
432.	PT Prima Power Nusantara	Subsidiary of State Owned Enterprise
433.	PT Prima Terminal Peti Kemas	Subsidiary of State Owned Enterprise
434.	PT Propernas Griya Utama	Subsidiary of State Owned Enterprise
435.	PT Pupuk Indonesia Energi	Subsidiary of State Owned Enterprise
436.	PT Pupuk Indonesia Logistik	Subsidiary of State Owned Enterprise
437.	PT Pupuk Indonesia Niaga (formerly PT Mega Eltra)	Subsidiary of State Owned Enterprise
438.	PT Pupuk Indonesia Pangan	Subsidiary of State Owned Enterprise
439.	PT Pupuk Iskandar Muda	Subsidiary of State Owned Enterprise
440.	PT Pupuk Kalimantan Timur	Subsidiary of State Owned Enterprise
441.	PT Pupuk Kujang Cikampek	Subsidiary of State Owned Enterprise
442.	PT Pupuk Sriwidjaja Palembang	Subsidiary of State Owned Enterprise
443.	PT Purantara Mitra Angkasa Dua	Subsidiary of State Owned Enterprise
444.	PT Puspindo	Subsidiary of State Owned Enterprise
445.	PT Pusri Agro Lestari	Subsidiary of State Owned Enterprise
446.	PT Putra Indo Tenaga	Subsidiary of State Owned Enterprise
447.	PT Railink	Subsidiary of State Owned Enterprise
448.	PT Rajawali Citramass	Subsidiary of State Owned Enterprise
449.	PT Rajawali Nusindo	Subsidiary of State Owned Enterprise
450.	PT Rajawali Tanjungsari Enjiniring	Subsidiary of State Owned Enterprise
451.	PT Rantepao Hidro Energi	Subsidiary of State Owned Enterprise
452.	PT Ratah Timber	Subsidiary of State Owned Enterprise
453.	PT Reasuransi Nasional Indonesia	Subsidiary of State Owned Enterprise
454.	PT Reasuransi Syariah Indonesia	Subsidiary of State Owned Enterprise
455.	PT Recon Sarana Utama	Subsidiary of State Owned Enterprise
456.	PT Rekadaya ElektriKa	Subsidiary of State Owned Enterprise
457.	PT Rekindo Global Jasa	Subsidiary of State Owned Enterprise
458.	PT Rekayasa Cakrawala Resources	Subsidiary of State Owned Enterprise
459.	PT Rekayasa Engineering	Subsidiary of State Owned Enterprise
460.	PT Rekayasa Industri	Subsidiary of State Owned Enterprise
461.	PT Rekind Daya Mamuju	Subsidiary of State Owned Enterprise
462.	PT Reksasentosa Dinamika	Subsidiary of State Owned Enterprise
463.	PT Reska Multi Usaha	Subsidiary of State Owned Enterprise
464.	PT Riset Perkebunan Nusantara	Subsidiary of State Owned Enterprise
465.	PT Rolas Nusantara Mandiri	Subsidiary of State Owned Enterprise
466.	PT Rolas Nusantara Medika	Subsidiary of State Owned Enterprise
467.	PT Rolas Nusantara Tambang	Subsidiary of State Owned Enterprise
468.	PT Rumah Sakit Pelabuhan	Subsidiary of State Owned Enterprise
469.	PT Rumah Sakit Peln	Subsidiary of State Owned Enterprise
470.	PT Sabre Travel Network Indonesia	Subsidiary of State Owned Enterprise
471.	PT Sahung Brantas Energi	Subsidiary of State Owned Enterprise
472.	PT Saka Energi Bangkanai Barat	Subsidiary of State Owned Enterprise
473.	PT Saka Energi Indonesia	Subsidiary of State Owned Enterprise
474.	PT Sarana Aceh Ventura	Subsidiary of State Owned Enterprise
475.	PT Sarana Agro Nusantara	Subsidiary of State Owned Enterprise
476.	PT Sarana Bandar Logistik	Subsidiary of State Owned Enterprise
477.	PT Sarana Bandar Nasional	Subsidiary of State Owned Enterprise
478.	PT Sarana Bengkulu Ventura	Subsidiary of State Owned Enterprise
479.	PT Sarana Jabar Ventura	Subsidiary of State Owned Enterprise
480.	PT Sarana Jakarta Ventura	Subsidiary of State Owned Enterprise
481.	PT Sarana Jambi Ventura	Subsidiary of State Owned Enterprise
482.	PT Sarana Jateng Ventura	Subsidiary of State Owned Enterprise
483.	PT Sarana Jatim Ventura	Subsidiary of State Owned Enterprise
484.	PT Sarana Kalbar Ventura	Subsidiary of State Owned Enterprise
485.	PT Sarana Kalsel Ventura	Subsidiary of State Owned Enterprise
486.	PT Sarana Kaltim Ventura	Subsidiary of State Owned Enterprise
487.	PT Sarana Multigriya Finansial	Subsidiary of State Owned Enterprise
488.	PT Sarana Papua Ventura	Subsidiary of State Owned Enterprise
489.	PT Sarana Riau Ventura	Subsidiary of State Owned Enterprise
490.	PT Sarana Sulsel Ventura	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
491.	PT Sarana Sulut Ventura	Subsidiary of State Owned Enterprise
492.	PT Sarana Surakarta Ventura	Subsidiary of State Owned Enterprise
493.	PT Sari Valuta Asing	Subsidiary of State Owned Enterprise
494.	PT Sarinah	Subsidiary of State Owned Enterprise
495.	PT Satria Bahana Sarana	Subsidiary of State Owned Enterprise
496.	PT Semen Gresik	Subsidiary of State Owned Enterprise
497.	PT Semen Indogreen Sentosa	Subsidiary of State Owned Enterprise
498.	PT Semen Indonesia Aceh	Subsidiary of State Owned Enterprise
499.	PT Semen Indonesia Beton	Subsidiary of State Owned Enterprise
500.	PT Semen Indonesia Distributor	Subsidiary of State Owned Enterprise
501.	PT Semen Indonesia International	Subsidiary of State Owned Enterprise
502.	PT Semen Indonesia Logistik	Subsidiary of State Owned Enterprise
503.	PT Semen Kupang Indonesia	Subsidiary of State Owned Enterprise
504.	PT Semen Padang	Subsidiary of State Owned Enterprise
505.	PT Semen Tonasa	Subsidiary of State Owned Enterprise
506.	PT Senggigi Pratama Internasional	Subsidiary of State Owned Enterprise
507.	PT Sepatim Batamtama	Subsidiary of State Owned Enterprise
508.	PT Sepoetih Daya Prima	Subsidiary of State Owned Enterprise
509.	PT SIER	Subsidiary of State Owned Enterprise
510.	PT SIER Puspa Utama	Subsidiary of State Owned Enterprise
511.	PT Sigma Cipta Caraka	Subsidiary of State Owned Enterprise
512.	PT Sigma Cipta Utama	Subsidiary of State Owned Enterprise
513.	PT Sigma Utama	Subsidiary of State Owned Enterprise
514.	PT Sinergi Gula Nusantara	Subsidiary of State Owned Enterprise
515.	PT Sinergi Informatika Semen Indonesia	Subsidiary of State Owned Enterprise
516.	PT Sinergi Mitra Investama	Subsidiary of State Owned Enterprise
517.	PT Sinergi Perkebunan Nusantara	Subsidiary of State Owned Enterprise
518.	PT Sinkona Indonesia Lestari	Subsidiary of State Owned Enterprise
519.	PT Sintas Kurama Perdana	Subsidiary of State Owned Enterprise
520.	PT Solusi Bangun Andalas	Subsidiary of State Owned Enterprise
521.	PT Solusi Bangun Beton	Subsidiary of State Owned Enterprise
522.	PT Solusi Bangun Indonesia Tbk	Subsidiary of State Owned Enterprise
523.	PT Solusi Energy Nusantara	Subsidiary of State Owned Enterprise
524.	PT Sri Pamela Medika Nusantara	Subsidiary of State Owned Enterprise
525.	PT Sucofindo	Subsidiary of State Owned Enterprise
526.	PT Sucofindo Advisory Utama	Subsidiary of State Owned Enterprise
527.	PT Sucofindo Episi	Subsidiary of State Owned Enterprise
528.	PT Sumberdaya Arindo	Subsidiary of State Owned Enterprise
529.	PT Surveyor Carbon Consulting Indonesia	Subsidiary of State Owned Enterprise
530.	PT Surveyor Indonesia	Subsidiary of State Owned Enterprise
531.	PT Surya Energi Indotama	Subsidiary of State Owned Enterprise
532.	PT Tanjung Alam Jaya	Subsidiary of State Owned Enterprise
533.	PT Telekomunikasi Indonesia International	Subsidiary of State Owned Enterprise
534.	PT Telekomunikasi Selular	Subsidiary of State Owned Enterprise
535.	PT Telemedia Dinamika Sarana	Subsidiary of State Owned Enterprise
536.	PT Telkom Akses	Subsidiary of State Owned Enterprise
537.	PT Telkom Data Ekosistem (TDE) (formerly PT Sigma Tata Sadaya)	Subsidiary of State Owned Enterprise
538.	PT Telkom Landmark Tower	Subsidiary of State Owned Enterprise
539.	PT Telkom Satelit Indonesia	Subsidiary of State Owned Enterprise
540.	PT Telkomsel Ekosistem Digital	Subsidiary of State Owned Enterprise
541.	PT Terminal Petikemas Surabaya	Subsidiary of State Owned Enterprise
542.	PT Terminal Teluk Lamong	Subsidiary of State Owned Enterprise
543.	PT Tiar Daya Hidro	Subsidiary of State Owned Enterprise
544.	PT Timah Agro Manunggal	Subsidiary of State Owned Enterprise
545.	PT Timah Industri	Subsidiary of State Owned Enterprise
546.	PT Timah Investasi Mineral	Subsidiary of State Owned Enterprise
547.	PT Timah Karya Persada Properti	Subsidiary of State Owned Enterprise
548.	PT Timah Tbk	Subsidiary of State Owned Enterprise
549.	PT Tirta Tangsel Mandiri	Subsidiary of State Owned Enterprise
550.	PT Tracon Industri	Subsidiary of State Owned Enterprise
551.	PT Trans Jabar Tol	Subsidiary of State Owned Enterprise



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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
552.	PT Tugu Pratama Interindo	Subsidiary of State Owned Enterprise
553.	PT TWC BP dan RB	Subsidiary of State Owned Enterprise
554.	PT United Tractors Semen Gresik	Subsidiary of State Owned Enterprise
555.	PT Varia Usaha Bahari	Subsidiary of State Owned Enterprise
556.	PT Varia Usaha Beton	Subsidiary of State Owned Enterprise
557.	PT Varia Usaha Dharma Segara	Subsidiary of State Owned Enterprise
558.	PT Varia Usaha Lintas Segara	Subsidiary of State Owned Enterprise
559.	PT Waskita Beton Precast Tbk	Subsidiary of State Owned Enterprise
560.	PT Waskita Bumi Wira	Subsidiary of State Owned Enterprise
561.	PT Waskita Fim Perkasa Realti	Subsidiary of State Owned Enterprise
562.	PT Waskita Karya Infrastruktur	Subsidiary of State Owned Enterprise
563.	PT Waskita Karya Realty	Subsidiary of State Owned Enterprise
564.	PT Waskita Sangir Energi	Subsidiary of State Owned Enterprise
565.	PT Waskita Sriwijaya Tol	Subsidiary of State Owned Enterprise
566.	PT Waskita Toll Road	Subsidiary of State Owned Enterprise
567.	PT Waskita Wado Energy	Subsidiary of State Owned Enterprise
568.	PT Wege Solusi Proklamasi	Subsidiary of State Owned Enterprise
569.	PT Widar Mandipa Nusantara	Subsidiary of State Owned Enterprise
570.	PT Wijaya Karya Aspal	Subsidiary of State Owned Enterprise
571.	PT Wijaya Karya Bangunan Gedung Tbk	Subsidiary of State Owned Enterprise
572.	PT Wijaya Karya Beton Tbk	Subsidiary of State Owned Enterprise
573.	PT Wijaya Karya Bitumen	Subsidiary of State Owned Enterprise
574.	PT Wijaya Karya Industri dan Konstruksi	Subsidiary of State Owned Enterprise
575.	PT Wijaya Karya Pracetak Gedung	Subsidiary of State Owned Enterprise
576.	PT Wijaya Karya Realty	Subsidiary of State Owned Enterprise
577.	PT Wijaya Karya Rekayasa Konstruksi	Subsidiary of State Owned Enterprise
578.	PT Wijaya Karya Serang Panimbang	Subsidiary of State Owned Enterprise
579.	PT WIK A Industri Manufaktur	Subsidiary of State Owned Enterprise
580.	PT WIK A Komponen Beton	Subsidiary of State Owned Enterprise
581.	PT WIK A Krakatau Beton	Subsidiary of State Owned Enterprise
582.	PT Wisma Seratus Sejahtera	Subsidiary of State Owned Enterprise
583.	PT Yasa Industri Nusantara	Subsidiary of State Owned Enterprise
584.	Saka Indonesia Pangkah BV	Subsidiary of State Owned Enterprise
585.	Timah International Investment Pte Ltd	Subsidiary of State Owned Enterprise
586.	PT Fintek Karya Nusantara	Associate Company
587.	Perum BULOG	State Owned Enterprise
588.	Perum Damri	State Owned Enterprise
589.	Perum Jasa Tirta I	State Owned Enterprise
590.	Perum Jasa Tirta II	State Owned Enterprise
591.	Perum Lembaga Kantor Berita Nasional Antara	State Owned Enterprise
592.	Perum LPPNPI	State Owned Enterprise
593.	Perum Pengangkutan Penumpang Djakarta	State Owned Enterprise
594.	Perum Percetakan Negara Republik Indonesia	State Owned Enterprise
595.	Perum Percetakan Uang Republik Indonesia	State Owned Enterprise
596.	Perum Perhutani	State Owned Enterprise
597.	Perum Perumnas	State Owned Enterprise
598.	PT Adhi Karya (Persero) Tbk	State Owned Enterprise
599.	PT Amarta Karya (Persero)	State Owned Enterprise
600.	PT Aneka Tambang Tbk	State Owned Enterprise
601.	PT ASABRI (Persero)	State Owned Enterprise
602.	PT ASDP Indonesia Ferry (Persero)	State Owned Enterprise
603.	PT Asuransi Jiwasraya (Persero)	State Owned Enterprise
604.	PT Aviastri Pariwisata Indonesia (Persero)	State Owned Enterprise
605.	PT Bahana Pembinaan Usaha Indonesia (Persero)	State Owned Enterprise
606.	PT Balai Pustaka	State Owned Enterprise
607.	PT Bank Negara Indonesia (Persero) Tbk	State Owned Enterprise
608.	PT Bank Rakyat Indonesia (Persero) Tbk	State Owned Enterprise
609.	PT Bank Tabungan Negara (Persero) Tbk	State Owned Enterprise
610.	PT Barata Indonesia (Persero)	State Owned Enterprise
611.	PT Berdikari	State Owned Enterprise
612.	PT Bina Karya (Persero)	State Owned Enterprise
613.	PT BioFarma (Persero)	State Owned Enterprise
614.	PT Biro Klasifikasi Indonesia (Persero)	State Owned Enterprise
615.	PT Boma Bisma Indra (Persero)	State Owned Enterprise
616.	PT Brantas Abipraya (Persero)	State Owned Enterprise
617.	PT Dahana	State Owned Enterprise
618.	PT Danareksa (Persero)	State Owned Enterprise
619.	PT Dirgantara Indonesia	State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
620.	PT Djakarta Lloyd (Persero)	State Owned Enterprise
621.	PT Dok dan Perkapalan Kodja Bahari (Persero)	State Owned Enterprise
622.	PT Dok dan Perkapalan Surabaya (Persero)	State Owned Enterprise
623.	PT Garam	State Owned Enterprise
624.	PT Garuda Indonesia (Persero) Tbk	State Owned Enterprise
625.	PT Hutama Karya (Persero)	State Owned Enterprise
626.	PT Iglas (Persero)	State Owned Enterprise
627.	PT Indah Karya (Persero)	State Owned Enterprise
628.	PT Indonesia Asahan Aluminium (Persero)	State Owned Enterprise
629.	PT Indra Karya (Persero)	State Owned Enterprise
630.	PT Industri Kapal Indonesia (Persero)	State Owned Enterprise
631.	PT Industri Kereta Api (Persero)	State Owned Enterprise
632.	PT Industri Nuklir Indonesia (Persero)	State Owned Enterprise
633.	PT Industri Sandang Nusantara (Persero)	State Owned Enterprise
634.	PT Industri Telekomunikasi Indonesia (Persero)	State Owned Enterprise
635.	PT Istaka Karya (Persero)	State Owned Enterprise
636.	PT Jasa Marga (Persero) Tbk	State Owned Enterprise
637.	PT Kawasan Berikat Nusantara	State Owned Enterprise
638.	PT Kawasan Industri Makassar	State Owned Enterprise
639.	PT Kawasan Industri Medan	State Owned Enterprise
640.	PT Kawasan Industri Wijayakusuma	State Owned Enterprise
641.	PT Kereta Api Indonesia (Persero)	State Owned Enterprise
642.	PT Kertas Kraft Aceh (Persero)	State Owned Enterprise
643.	PT Kertas Leces (Persero) (in bankruptcy)	State Owned Enterprise
644.	PT Kliring Berjangka Indonesia	State Owned Enterprise
645.	PT Krakatau Steel (Persero) Tbk	State Owned Enterprise
646.	PT LEN Industri (Persero)	State Owned Enterprise
647.	PT Merpati Nusantara Airlines (Persero)	State Owned Enterprise
648.	PT PAL Indonesia	State Owned Enterprise
649.	PT PANN (Persero)	State Owned Enterprise
650.	PT PDI Pulau Batam (Persero)	State Owned Enterprise
651.	PT Pelabuhan Indonesia (Persero)	State Owned Enterprise
652.	PT Pelayaran Nasional Indonesia (Persero)	State Owned Enterprise
653.	PT Pembangunan Perumahan (Persero) Tbk	State Owned Enterprise
654.	PT Pengembangan Pariwisata Indonesia (Persero)	State Owned Enterprise
655.	PT Perikanan Indonesia	State Owned Enterprise
656.	PT Perkebunan Nusantara III (Persero)	State Owned Enterprise
657.	PT Pertamina (Persero)	State Owned Enterprise
658.	PT Perusahaan Listrik Negara (Persero)	State Owned Enterprise
659.	PT Perusahaan Pengelola Aset	State Owned Enterprise
660.	PT Perusahaan Perdagangan Indonesia	State Owned Enterprise
661.	PT Pindad	State Owned Enterprise
662.	PT Pos Indonesia (Persero)	State Owned Enterprise
663.	PT Primmisima (Persero)	State Owned Enterprise
664.	PT Pupuk Indonesia (Persero)	State Owned Enterprise
665.	PT Rajawali Nusantara Indonesia (Persero)	State Owned Enterprise
666.	PT Reasuransi Indonesia Utama (Persero)	State Owned Enterprise
667.	PT Sang Hyang Seri	State Owned Enterprise
668.	PT Sarana Multi Infrastruktur	State Owned Enterprise
669.	PT Semen Baturaja (Persero) Tbk	State Owned Enterprise
670.	PT Semen Indonesia (Persero) Tbk	State Owned Enterprise
671.	PT Semen Kupang (Persero)	State Owned Enterprise
672.	PT Taspen (Persero)	State Owned Enterprise
673.	PT Telkom Indonesia (Persero) Tbk	State Owned Enterprise
674.	PT Varuna Tirta Prakasya (Persero)	State Owned Enterprise
675.	PT Virama Karya (Persero)	State Owned Enterprise
676.	PT Waskita Karya (Persero) Tbk	State Owned Enterprise
677.	PT Wijaya Karya (Persero) Tbk	State Owned Enterprise
678.	PT Yodya Karya (Persero)	State Owned Enterprise
679.	BPJS Kesehatan	Social Security Institution
680.	BPJS Ketenagakerjaan	Social Security Institution
681.	Perusahaan Penerbit SBSN Indonesia	Social Security Institution
682.	Lembaga Pembiayaan Ekspor Indonesia	Financial Institution
683.	PT Penjaminan Infrastruktur Indonesia	Financial Institution
684.	PT Indonesia Infrastruktur Finance	Financial Institution



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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

- **Related parties relationship with Government related entities (continued):**

Nature of transactions with government related entities are current accounts with other bank, placements with other banks, marketable securities, government bonds, other receivables - trade transaction, securities purchased under agreements to resell, derivative receivables, loans, consumer financing receivables, acceptance receivables, share investment, derivative payables, deposit from customers, deposits from other bank, acceptance payables, debt securities issued, fund borrowings, subordinated loans and subordinated debt, unused loan facility, bank guarantees, irrevocable letter of credit and standby letter of credit.

In the ordinary course of its business, the Group also purchases or pays for services, such as telecommunication expense, utility expense and other expenses to government related entities.

- **Transactions with management and key personnel of Bank Mandiri**

Total gross salaries and allowances, bonus and tantiem, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Monitoring, Sharia Supervisory Board and Senior Executive Vice President and Senior Vice President (Note 50) for the year ended 31 December 2022 and 2021 amounted to Rp1,837,516 and Rp1,376,923 or 3.45% and 2.80% of total consolidated other operating expenses, respectively.

Details of transactions with related parties as of 31 December 2022 and 2021, are as follows:

	2022	2021
<u>Assets</u>		
Current accounts with other banks (Note 5a)	110,733	256,308
Placements with Bank Indonesia and other banks (Note 6b)	3,080,128	2,381,154
Marketable securities (Note 7a)	27,290,577	30,552,825
Government bonds (Note 8)	329,211,764	289,054,774
Other receivables - trade transactions (Note 9a)	15,157,619	13,067,399
Securities purchased under agreements to resell (Note 10a)	-	2,850,956
Derivative receivables (Note 11)	110,208	160,416
Loans (Note 12A.a)	199,385,546	186,803,646
Consumer financing receivables (Note 13a)	7,846	7,287
Acceptance receivables (Note 15a)	1,897,509	2,688,460
Investments in shares (Note 16a)	1,778,847	1,784,229
Total assets with related parties	578,030,777	529,607,454
Total consolidated assets	1,992,544,687	1,725,611,128
 Percentage of total assets with related parties to total consolidated assets	 29.01%	 30.69%

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57. RELATED PARTY TRANSACTIONS (continued)

Details of transactions with related parties as of 31 December 2022 and 2021, are as follows (continued):

	2022	2021
Liabilities		
Deposits from customers		
Demand deposits and <i>wadiah</i> demand deposits (Note 21a)	157,247,418	111,706,274
Saving deposits and <i>wadiah</i> saving deposit (Note 22a)	6,850,898	5,491,050
Time deposits (Note 23a)	30,665,985	33,467,991
Deposits from other banks		
Demand deposits, <i>wadiah</i> demand deposit and saving deposits (Note 24a)	174,243	53,022
Time deposits (Note 26a)	467,025	-
Derivative payables (Note 11)	86,933	9,932
Acceptance payables (Note 29a)	1,750,123	883,389
Debt securities issued (Note 30)	5,603,550	9,748,000
Fund borrowings (Note 36)	2,210,704	194,097
Subordinated loans and marketable securities (Note 37)	87,000	94,750
Total liabilities with related parties	205,143,879	161,648,505
Total consolidated liabilities	1,544,096,631	1,326,592,237
Percentage of total liabilities with related parties to total consolidated liabilities	13.29%	12.19%
Temporary <i>syirkah</i> funds (Note 38)	31,645,978	11,235,587
Percentage to total temporary <i>syirkah</i> funds	16.13%	6.35%
	2022	2021
Statement of profit or loss and other comprehensive income		
Interest income from government bonds and treasury bills (Note 41)	16,356,052	11,758,623
Percentage to interest income and sharia Income	14.55%	12.03%
Interest expense from fund borrowings (Note 42)	31,672	25,636
Percentage to interest expense and sharia expense	0.13%	0.10%
	2022	2021
Commitments and contingencies (Note 55)		
Unused loan facilities	75,635,375	84,010,917
Outstanding irrevocable letter of credit	13,991,579	9,307,478
Guarantees issued in the form of bank guarantee	36,092,991	23,633,414
Guarantees issued in the form of Standby letter of credit	5,810,458	12,239,512
Total commitments and contingencies for related parties	131,530,403	129,191,321
Total consolidated commitments and contingencies - net	310,289,256	293,398,308
Percentages of total commitments and contingencies with related parties to commitments and contingencies - net	42.39%	44.03%



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58. SEGMENT INFORMATION

The Group has presented its operating segments in a manner consistent with the internal reporting provided for operational decision making (refer to Note 2ak).

The following describes the operations in each reportable segments as of 31 December 2022 and 2021:

- Corporate Banking : including loans, customer deposits and other transactions which belong to corporate customers, including state-owned and private enterprises.
- Commercial Banking : including loans to medium scale and automotive sector, customer deposits and other transactions belong to commercial customer.
- Government Institution : including loans, customer deposits and other transactions which belong to government entities and pension plan of state-owned enterprises.
- Retail Banking (consists of consumer/individual segment and micro & business and wealth segment) : including loans granted to business entities or individuals with micro-scale to small, products or other services such as deposits, payment transactions and other transactions which belong to micro and small customers also consumer finance loans, including mortgage loans, credit cards and other products and services such as deposits, payment transactions and other transactions which belong to individual customers.
- Treasury & International Banking : treasury segment associated with treasury activities of the Bank include foreign exchange, money market, fixed income, international banking business, capital markets and the Overseas Branches.
- Head Office : mainly managing the assets and liabilities of the Group other than those managed by other operating segments including accepting the cost allocation for the provision of the centralizing services to other segments as well as income/costs that are not allocated to other segments reporting.
- Subsidiaries - Sharia : including all transactions conducted by a Subsidiaries engaged in sharia banking.
- Subsidiaries - Insurance : including all transactions conducted by Subsidiaries engaged in life insurance, health insurance and general insurance.
- Subsidiaries - other than sharia and insurance : including all transactions of Subsidiaries engaged in consumer finance, remittance services, securities and banking.

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58. SEGMENT INFORMATION (continued)

	2022 ¹⁾										
Description	Corporate Banking	Commercial Banking	Government Institutional	Retail Banking	Treasury & International Banking	Head Office	Subsidiary - sharia	Subsidiaries - insurance	Subsidiaries - other than insurance and sharia	Adjustment and Elimination ²⁾	Total
Consolidated statements of profit or loss and other comprehensive income											
Interest and sharia income ³⁾	29,999,243	16,292,295	4,453,246	58,823,019	20,898,828	298,082	19,687,046	363,593	10,208,820	(48,642,054)	112,382,118
Interest and sharia expense ³⁾	(16,304,561)	(8,854,226)	(2,650,349)	(23,458,737)	(17,446,151)	(212,674)	(4,032,169)	-	(3,429,472)	51,909,575	(24,478,764)
Net interest and sharia income	13,694,682	7,438,069	1,802,897	35,364,282	3,452,677	85,408	15,654,877	363,593	6,779,348	3,267,521	87,903,354
Net premium income	-	-	-	-	-	-	-	2,886,272	-	(418,574)	2,467,698
Net interest and sharia and premium income	13,694,682	7,438,069	1,802,897	35,364,282	3,452,677	85,408	15,654,877	3,249,865	6,779,348	2,848,947	90,371,052
Other operating income:											
Other fees and commission	2,404,288	764,847	360,542	6,901,623	520,797	3,145,773	2,507,051	-	2,842,500	(645,273)	18,802,148
Other	388,254	144,152	48,701	4,801,775	3,299,449	3,398,103	1,360,143	1,037,323	2,218,724	(1,218,069)	15,478,555
Total	2,792,542	908,999	409,243	11,703,398	3,820,246	6,543,876	3,867,194	1,037,323	5,061,224	(1,863,342)	34,280,703
Reversal of/(allowance for) impairment losses on financial assets and others	(1,078,508)	(1,984,881)	(15,925)	(7,436,292)	3,909	(22,840)	(4,119,048)	-	(1,469,602)	-	(16,123,187)
Unrealised gains/(losses) from increase/(decrease) in fair value of policy holders' investment in unit-link contracts	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of marketable securities and government bonds	-	-	-	-	-	696,462	114,642	27,242	61,233	-	899,579
Other operating expenses:											
Salaries and employee benefit expenses	(176,725)	(303,368)	(96,897)	(2,345,298)	(137,792)	(12,987,631)	(4,948,878)	(506,384)	(3,557,347)	418,574	(24,641,746)
General and administrative expenses	(89,590)	(89,296)	(168,560)	(1,445,613)	(110,430)	(12,127,172)	(4,437,736)	(913,666)	(2,720,489)	-	(22,102,552)
Other	(435,343)	(218,615)	(151,904)	(1,517,449)	(389,435)	(1,989,311)	(724,848)	(1,300,987)	(448,541)	660,673	(6,515,760)
Total	(701,658)	(611,279)	(417,361)	(5,308,360)	(637,657)	(27,104,114)	(10,111,462)	(2,721,037)	(6,726,377)	1,079,247	(53,260,058)
Non-operating income/(expense) - net	-	-	-	-	-	113,094	98,449	-	(1,906)	-	209,637
Tax expense	-	-	-	-	-	(9,086,007)	(1,254,621)	(278,369)	(806,361)	-	(11,425,358)
Net income	14,707,058	5,750,908	1,778,854	34,323,028	6,639,175	(28,774,121)	4,250,031	1,315,024	2,897,559	2,064,852	44,952,368
Net income attributable to:											
Non controlling interest	-	-	-	-	-	-	-	-	-	-	3,781,731
Parent Entity	-	-	-	-	-	-	-	-	-	-	41,170,637
Consolidated statement of financial position											
Loans - gross	364,163,362	196,304,490	44,119,013	322,250,318	5,801,787	81	206,207,005	-	37,392,602	(3,638,776)	1,172,599,882
Total assets	382,797,323	179,089,341	44,971,040	313,385,081	318,811,657	331,277,620	305,727,438	42,870,806	98,955,587	(25,341,206)	1,992,544,687
Demand deposits and wadiah demand deposits	(260,843,103)	(82,519,567)	(43,765,257)	(101,871,549)	(5,045,475)	(3,946,286)	(21,797,853)	-	(1,164,001)	1,875,129	(519,077,962)
Saving deposits and wadiah saving deposits	(12,153,395)	(15,592,192)	(850,155)	(157,981,554)	(198,973)	(241,590,679)	(44,214,405)	-	(7,901,413)	-	(480,482,766)
Time deposits	(40,636,468)	(36,819,680)	(20,359,234)	(42,673,131)	(4,760,793)	(121,556,835)	-	-	(31,871,718)	2,662,658	(296,015,201)
Total deposit from customers	(313,632,966)	(134,931,439)	(64,974,646)	(302,526,234)	(10,005,241)	(367,093,800)	(66,012,258)	-	(40,937,132)	4,537,787	(1,295,575,929)
Total liabilities	(321,701,933)	(138,032,614)	(66,083,263)	(668,925,401)	(38,306,214)	(126,040,049)	(75,813,992)	(38,197,072)	(81,660,894)	10,664,801	(1,544,096,631)

¹⁾ In accordance with operating segments of Bank Mandiri (Note 2ak).

²⁾ Include component of internal transfer pricing among operating segments.

³⁾ Include elimination of internal transfer pricing or reclassification among operating segments and elimination for Subsidiaries.



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58. SEGMENT INFORMATION (continued)

Description	2021 ¹⁾										Total
	Corporate Banking	Commercial Banking	Government Institutional	Retail Banking	Treasury & International Banking	Head Office	Subsidiary - sharia	Subsidiaries - insurance	Subsidiaries - other than insurance and sharia	Adjustment and Elimination ²⁾	
Consolidated statements of profit or loss and other comprehensive income											
Interest and sharia income ³⁾	27,564,975	15,158,590	4,726,092	62,793,037	13,343,519	(185,415)	17,808,431	352,200	8,468,020	(52,280,365)	97,749,086
Interest and sharia expense ⁴⁾	(14,066,189)	(7,125,948)	(2,606,234)	(24,489,098)	(3,189,355)	(181,557)	(4,245,083)	-	(3,281,615)	34,498,489	(24,686,592)
Net interest and sharia income	13,498,786	8,032,642	2,119,858	38,303,939	10,154,164	(366,972)	13,563,348	352,200	5,186,405	(17,781,876)	73,062,494
Net premium income	-	-	-	-	-	-	-	2,079,654	-	(291,721)	1,787,933
Net interest and sharia and premium income	13,498,786	8,032,642	2,119,858	38,303,939	10,154,164	(366,972)	13,563,348	2,431,854	5,186,405	(18,073,597)	74,850,427
Other operating income:											
Other fees and commission	1,856,655	704,869	429,182	6,148,435	389,498	2,736,205	2,097,016	-	1,723,325	(676,492)	15,408,693
Other	354,754	120,629	20,453	3,831,275	6,012,411	(655,411)	1,151,140	1,330,688	2,070,249	(616,861)	13,619,327
Total	2,211,409	825,498	449,635	9,979,710	6,401,909	2,080,794	3,248,156	1,330,688	3,793,574	(1,293,353)	29,028,020
Reversal of/(allowance for) impairment losses on financial assets and others	(4,357,508)	(4,535,901)	(6,848)	(6,197,113)	114,346	1,034,804	(3,788,303)	-	(1,806,778)	-	(19,543,301)
Unrealised gains/(losses) from increase/(decrease) in fair value of policy holders' investment in unit-link contracts	-	-	-	-	-	-	-	2,824	-	-	2,824
Gain on sale of marketable securities and government bonds	-	-	-	-	-	3,167,800	-	19,132	55,468	-	3,242,400
Other operating expenses:											
Salaries and employee benefit expenses	(167,028)	(285,879)	(7,810)	(2,312,321)	(130,296)	(12,284,788)	(4,491,775)	(505,472)	(2,783,464)	291,721	(22,677,112)
General and administrative expenses	(76,190)	(76,423)	(147,555)	(1,564,294)	(115,234)	(11,324,251)	(3,646,123)	(811,508)	(1,758,121)	-	(19,519,699)
Other	(372,184)	(174,723)	(168,907)	(1,414,565)	(351,113)	(2,519,647)	(882,726)	(1,130,436)	(612,605)	683,550	(6,943,356)
Total	(615,402)	(537,025)	(324,272)	(5,291,180)	(596,643)	(26,128,686)	(9,020,624)	(2,447,416)	(5,154,190)	975,271	(49,140,167)
Non-operating income/(expense) - net	-	-	-	-	-	85,275	(43,145)	-	(123,912)	-	(81,782)
Tax expense	-	-	-	-	-	(6,310,992)	(932,318)	(166,719)	(397,295)	-	(7,807,324)
Net income	10,737,285	3,785,214	2,238,373	36,795,356	16,073,776	(26,437,977)	3,027,114	1,170,363	1,553,275	(18,391,679)	30,551,099
Net income attributable to:											
Non controlling interest	-	-	-	-	-	-	-	-	-	-	2,522,942
Parent Entity	-	-	-	-	-	-	-	-	-	-	28,028,155
Consolidated statement of financial position											
Loans - gross	333,835,899	173,756,396	29,720,884	284,190,952	6,609,657	7	170,288,023	-	31,715,874	(3,892,934)	1,026,224,827
Total assets	345,368,707	150,636,981	30,646,740	275,629,698	298,353,997	274,919,446	265,289,081	43,598,487	79,948,139	(18,780,148)	1,725,611,128
Demand deposits and wadiah demand deposits	(173,563,471)	(65,553,114)	(44,265,271)	(89,643,757)	(4,641,769)	(769,021)	(22,411,614)	-	(377,051)	1,433,757	(399,791,311)
Saving deposits and wadiah saving deposits	(9,012,168)	(10,378,976)	(913,213)	(360,351,355)	(220,714)	-	(34,836,276)	-	(6,601,843)	-	(422,314,545)
Time deposits	(37,197,993)	(32,054,078)	(27,920,977)	(164,857,962)	(4,486,281)	(467,153)	-	-	(27,375,071)	1,186,658	(293,172,857)
Total deposit from customers	(219,773,632)	(107,986,168)	(73,099,461)	(614,853,074)	(9,348,764)	(1,236,174)	(57,247,890)	-	(34,353,965)	2,620,415	(1,115,278,713)
Total liabilities	(226,341,072)	(110,409,147)	(73,925,871)	(616,479,180)	(22,316,618)	(116,339,135)	(63,261,476)	(39,203,806)	(66,892,728)	8,576,796	(1,326,592,237)

¹⁾ In accordance with operating segments of Bank Mandiri (Note 2ak).

²⁾ Include component of internal transfer pricing among operating segments.

³⁾ Include elimination of internal transfer pricing or reclassification among operating segments and elimination for Subsidiaries.

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58. SEGMENT INFORMATION (continued)

Geographical segment

The Group's main operations is managed in Indonesia, Asia (Singapore, Hong Kong, Timor Leste, Shanghai, Malaysia), West Europe (England) and Cayman Islands. Information concerning the geographical segments of the Group is set out in the table below:

Information on geographical segment for the year ended 31 December 2022:

	Indonesia	Asia	West Europe	Cayman Islands	Consolidated
Consolidated statements of profit or loss and other comprehensive income					
Interest and sharia income	109,132,266	2,261,743	92,028	896,081	112,382,118
Interest and sharia expense	(23,581,286)	(674,160)	(37,706)	(185,612)	(24,478,764)
Net interest and sharia income	85,550,980	1,587,583	54,322	710,469	87,903,354
Net premium income	2,467,698	-	-	-	2,467,698
Net interest and sharia and premium income	88,018,678	1,587,583	54,322	710,469	90,371,052
Other operating income:					
Others fees and commissions	18,405,858	383,725	-	12,565	18,802,148
Others	15,303,005	129,916	9,956	35,678	15,478,555
Total	33,708,863	513,641	9,956	48,243	34,280,703
(Allowance for)/reversal of impairment losses on financial assets and others	(15,847,746)	(260,140)	(1,716)	(13,585)	(16,123,187)
Unrealised gains/(losses) from increase/(decrease) in fair value of marketable securities, government bonds, and policyholders' investment in unit-link contracts	-	-	-	-	-
Gain on sale of marketable securities and government bonds	832,153	64,180	-	3,246	899,579
Other operating expenses:					
Salaries and employee benefit expenses	(24,397,802)	(203,764)	(28,298)	(11,882)	(24,641,746)
General, administrative expenses and others	(28,412,582)	(159,507)	(22,833)	(23,390)	(28,618,312)
Total	(52,810,384)	(363,271)	(51,131)	(35,272)	(53,260,058)
Non operating income/ (expense) - net	530,320	(162,519)	-	(158,164)	209,637
Tax expense	(11,182,908)	(240,817)	(1,633)	-	(11,425,358)
Net income	43,248,976	1,138,657	9,798	554,937	44,952,368
Net income attributable to:					
Non-controlling interest	-	-	-	-	3,781,731
Parent Entity	-	-	-	-	41,170,637
Consolidated statement of financial position					
Loans - gross	1,101,016,066	50,305,418	481,634	20,796,764	1,172,599,882
Total assets	1,883,672,684	74,896,834	3,765,899	30,209,270	1,992,544,687
Demand deposits and wadiah demand deposits	(511,480,446)	(7,324,681)	(272,835)	-	(519,077,962)
Saving deposits and wadiah saving deposits	(477,616,764)	(2,866,002)	-	-	(480,482,766)
Time deposits	(293,304,321)	(2,710,880)	-	-	(296,015,201)
Total deposit from customers	(1,282,401,531)	(12,901,563)	(272,835)	-	(1,295,575,929)
Total liabilities	(1,482,146,120)	(50,463,373)	(2,993,330)	(8,493,808)	(1,544,096,631)



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58. SEGMENT INFORMATION (continued)

Geographical segment (continued)

Information on geographical segment for the year ended 31 December 2021:

	Indonesia	Asia	West Europe	Cayman Islands	Consolidated
Consolidated statements of profit or loss and other comprehensive income					
Interest and sharia income	96,003,722	1,334,294	63,674	347,396	97,749,086
Interest and sharia expense	(24,376,643)	(254,431)	(12,169)	(43,349)	(24,686,592)
Net interest and sharia income	71,627,079	1,079,863	51,505	304,047	73,062,494
Net premium income	1,787,933	-	-	-	1,787,933
Net interest and sharia and premium income	73,415,012	1,079,863	51,505	304,047	74,850,427
Other operating income:					
Others fees and commissions	15,013,086	306,658	-	88,949	15,408,693
Others	13,525,155	74,095	5,772	14,305	13,619,327
Total	28,538,241	380,753	5,772	103,254	29,028,020
(Allowance for)/reversal of impairment losses on financial assets and others	(19,377,138)	(164,948)	(1,758)	543	(19,543,301)
Unrealised gains/(losses) from increase/(decrease) in fair value of marketable securities, government bonds, and policyholders' investment in unit-link contracts	2,824	-	-	-	2,824
Gain on sale of marketable securities and government bonds	3,038,319	124,616	-	79,465	3,242,400
Other operating expenses:					
Salaries and employee benefit expenses	(22,469,860)	(169,969)	(26,572)	(10,711)	(22,677,112)
General, administrative expenses and others	(26,291,010)	(128,906)	(20,872)	(22,267)	(26,463,055)
Total	(48,760,870)	(298,875)	(47,444)	(32,978)	(49,140,167)
Non operating income/(expense) - net	(45,805)	(13,466)	-	(22,511)	(81,782)
Tax expense	(7,617,031)	(188,978)	(1,315)	-	(7,807,324)
Net income	29,193,549	918,965	6,760	431,820	30,551,094
Net income attributable to:					
Non-controlling interest	-	-	-	-	2,522,942
Parent Entity	-	-	-	-	28,028,155
Consolidated statement of financial position					
Loans	971,712,526	37,339,840	364,793	16,807,668	1,026,224,827
Total assets	1,639,987,831	59,681,920	2,613,274	23,328,103	1,725,611,128
Demand deposits and <i>wadiah</i> demand deposits	(393,446,628)	(6,118,604)	(226,079)	-	(399,791,311)
Saving deposits and <i>wadiah</i> saving deposits	(419,563,405)	(2,751,140)	-	-	(422,314,545)
Time deposits	(291,915,172)	(1,257,685)	-	-	(293,172,857)
Total deposit from customers	(1,104,925,205)	(10,127,429)	(226,079)	-	(1,115,278,713)
Total liabilities	(1,241,791,774)	(59,613,445)	(1,862,916)	(23,324,102)	(1,326,592,237)

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59. CAPITAL ADEQUACY RATIO

Capital risk management

Bank Mandiri's capital policy is prudently complied with the regulatory capital requirement, diversifying its capital resources to anticipate long-term strategic plans and efficiently allocate capital to business segments that have the potential to provide an optimal risk-return profile, including placement and investment in Subsidiaries in order to meet stakeholder's expectations including investors and regulators.

Bank Mandiri ensures it has sufficient capital to meet credit risk, market risk and operational risk, both in supporting business growth in normal conditions and anticipating stress conditions.

The Capital Adequacy Ratio (CAR) calculated in accordance with FSA's Regulation No. 34/POJK.03/2016 dated 22 September 2016 on Amendments to the FSA's Regulation No. 11/POJK.03/2016 regarding the Minimum Capital Requirement for Commercial Banks.

For the calculation of Risk Weighted Assets, Bank uses Basel II Standardised Approach¹ for Credit Risk and has included External Rating component. In addition, the Bank has gradually carried out a simulation using Internal Ratings-Based Approach. For Market Risk, the Bank uses Basel II Standardised Measurement Method² and internally uses Value at Risk. For Operational Risk, the Bank refers to Basel II Basic Indicator Approach³.

The calculation result of Risk Weighted Assets (Credit, Operational and Market) and Capital Adequacy Ratio (CAR) as of 31 December 2022 and 2021 (Bank Mandiri only) are as follows:

	2022	2021
Capital:		
Core capital	181,072,852	165,492,705
Supplementary capital	10,771,601	9,764,189
Total capital for credit risk, operational risk and market risk	191,844,453	175,256,894
Risk-Weighted Assets for credit	846,394,763	757,497,030
Risk-Weighted Assets for operational	133,826,964	130,682,428
Risk-Weighted Assets for market	5,829,558	5,849,789
Total Risk-Weighted Assets for credit, operational and market risk	986,051,285	894,029,247

- 1 Referring to SEOJK No. 42/SEOJK.03/2016 regarding Guidelines for Calculation of Risk-Weighted Assets ("RWA") for Credit Risk by Using a Standard Approach, SEOJK No. 48/SEOJK.03/2017 regarding Guidelines for Calculation of Net Receivables for Derivative Transactions in Calculation of Risk Weighted Assets for Credit Risk Using the Standard Approach and SEOJK Approach No. 11/SEOJK.03/2018 regarding Amendments to SEOJK No. 42/SEOJK.03/2016 regarding Guidelines for Calculation of RWA for Credit Risk by Using a Standard Approach.
- 2 Referring to SEOJK No. 38/SEOJK.03/2016 regarding Guidelines for Using Standard Methods in Calculating Minimum Capital Requirements for Commercial Banks to Calculate Market Risk.
- 3 Referring to SEOJK No. 24/SEOJK.03/2016 regarding Risk-Weighted Assets Calculation for Operational Risk by Using a Basic Indicator Approach.



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59. CAPITAL ADEQUACY RATIO (continued)

Capital risk management (continued)

	2022	2021
CAR for core capital ⁴	18.36%	18.51%
CAR for credit risk, operational risk and market risk	19.46%	19.60%
Minimum CAR core capital	6.00%	6.00%
Minimum CAR based on risk profile ⁵	9.86%	9.75%

The Bank's capital adequacy ratio on a consolidated basis as of 31 December 2022 and 2021 including credit, operational and market risk are 19.65% and 19.56%, respectively.

60. NON-PERFORMING EARNING ASSETS RATIO, ALLOWANCE FOR IMPAIRMENT LOSSES ON EARNING ASSETS FULFILLMENT RATIO, MICRO AND SMALL BUSINESS LOANS RATIO AND LEGAL LENDING LIMIT

Non-performing earning assets to total earning assets ratio (including Administrative Accounts) as of 31 December 2022 and 2021 (Bank Mandiri only) are 1.09% and 1.60%, respectively. For Non-Performing Loan (NPL) ratio refer to Note 12.A.d.

The ratio of total allowance for impairment losses on earning assets provided by Bank Mandiri as of 31 December 2022 and 2021 compared to the minimum allowance for impairment losses on earning assets under the guidelines prescribed by Bank Indonesia as of 31 December 2022 and 2021 are 194.70% and 191.14%, respectively.

The ratio of non-performing earning assets to total earning assets (including Administrative Accounts) and the ratio of total allowance for impairment losses on earning assets is calculated in accordance with SEOJK No. 9/SEOJK.03/2020 dated 30 June 2020 concerning Transparency and Publication of Conventional Commercial Bank Reports.

The ratio of small-scale and micro business loans to total loans provided by Bank Mandiri for the year ended as of 31 December 2022 and 2021 are 9.52% and 8.82%, respectively.

4 Based on POJK No. 11 of 2016 dated 2 February 2016 regarding Minimum Capital Adequacy Requirements for Commercial Banks article 11 paragraph (2) states that Banks are required to provide core capital of at least 6% (six percent) of RWA both individually and in consolidation with subsidiary companies.

5 The minimum CAR for the main risks of Tier 1 and additional risks of Tier 2 (capital add-on) is based on the Internal Capital Adequacy Assessment Process (ICAAP) method.

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61. CUSTODIAN SERVICES AND TRUST OPERATIONS

Custodian services

Bank Mandiri started providing Custodian Services since 1995. The operating license for Custodian Services was renewed by Capital Market and Financial Institutions Supervisory Board based on Decree No. KEP.01/PM/Kstd/1999 dated 4 October 1999. Bank Mandiri's Custodian, which is the part of International Banking and Financial Institution Group, provides a full range of Custodian Services as follows:

- a. Settlement and handling services for script and scripless trading transactions;
- b. Safekeeping and administration of marketable securities and other valuable assets;
- c. Corporate action services which starting from administrating the safekeeping of customer's ownership right on marketable securities until that right become effective in the customer's account;
- d. Proxy services for its customers' in General Meeting of Shareholders and General Meeting of Bondholders;
- e. Reporting and information submission related to the customers' marketable securities and/or other valuable assets which are kept and administered by Bank Mandiri's custodian.

In order to fulfill the investors' needs in investing on various marketable securities instruments, Bank Mandiri's Custodian facilitate it through provisions of various services as follow:

- a. General custodian which provide services for investors who are investing in capital market or money market in Indonesia.
- b. Local custodian for American Depository Receipts (ADR) and Global Depository Receipts (GDR) which is needed by the investors to convert the companies' shares which are listed in local and overseas stock exchange (dual/multi listing).
- c. Sub-Registry which provide services for investors that conduct transaction and investment in Government Bonds (either in form of Bonds or Treasury Bills) and Bank Indonesia Certificates (Sertifikat Bank Indonesia (SBI)).
- d. Custodian for mutual funds and discretionary fund issued and managed by investment manager;
- e. Custodian of Euroclear for customer who is conducting investment and settlement of securities transactions registered at the Euroclear Operations Centre, Brussels, Bank Mandiri's Custodian is a direct member of Euroclear.
- f. Securities lending and borrowing as services for customers who want to maximise their investment return by lending their securities to securities companies through intermediary and guarantee of PT Kliring Penjaminan Efek Indonesia (PT KPEI).
- g. Custodian for Exchange Traded Fund (ETF) which issued and managed by an investment manager where the unit of participation will be traded on stock exchange.
- h. Custodian for Asset Backed Securities (*Efek Beragun Aset (EBA)*) in the form of collective investment contract (*Kontrak Investasi Kolektif (KIK)*) which was issued by the investment manager and custodian bank in relation to asset securitisation transactions owned by banks or other financial institutions.

As of 31 December 2022 and 2021, Bank Mandiri's Custodian has 14,662 and 11,147 customers (unaudited), respectively, which consist of pension funds, insurance companies, banks, institution, securities companies, mutual funds, other institution/legal entity and individual customer. Total portfolio by currencies as of 31 December 2022 are amounted to Rp815,382,074 million, USD2,626 million (full amount), and EUR1.94 million (full amount), and as of 31 December 2021 are amounted to Rp700,155,646 million, USD2,365 million (full amount), and EUR1.94 million (full amount) (unaudited). Assets kept in custodian services activities are not included in the consolidated financial statement of Bank Mandiri and its Subsidiaries.

Bank Mandiri has insured the customer's portfolio kept in custodians against potential losses arising from safekeeping and transfer of securities in accordance with the Financial Services Authority's regulation.



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61. CUSTODIAN SERVICES AND TRUST OPERATIONS (continued)

Trustee Agent Operations

Bank Mandiri has been providing Trustee Agent Operations Services since 1983. The operating license for trust services was renewed and re-registered in Decree of Capital Market and Financial Institutions Supervisory Board based on Decree No. 17/STTD-WA/PM/1999 dated 27 October 1999. The type of services are as follows:

- a. Trustee agent for bonds and MTN issuance
- b. Escrow agent
- c. Paying agent
- d. Initial Public Offering/IPO (receiving bank)
- e. Security agent

As of 31 December 2022, Bank Mandiri as the Trustee manage 83 customers with the total value of bonds and MTN issued based on currency amounted Rp77,771,685 and for the year ended 31 December 2021 managed 89 customers with the total value of bonds and MTN issued amounted Rp81,495,779.

Both Bank Mandiri's trustee operations and custodian services have received quality certification ISO 9001:2015.

Trust Services

Bank's trust service is the custodian services of customer's assets portfolio (settlor) based on a written agreement between the Bank Mandiri as the trustee and customer's for the benefits of beneficiary.

Bank Mandiri has obtained the license principle and confirmation letter for the trust services based on Bank Indonesia's Letter No. 15/30/DPB1/PB1-1 dated 26 April 2013 and No. 15/32/DPB1/PB1-1 dated 28 August 2013.

Functions of Bank Mandiri Trust Service are:

- a. Paying agent is the activity of receiving and transferring money and/or funds, as well as recording cash in and cash out for and on behalf of the customer (settlor).
- b. Investment agent is the activity of placing, converting and administering the placement of funds for and on behalf of the customer (settlor).

Bank Mandiri's Trust Service include manage customers from various segments, including oil and gas company, corporate and commercial, as well as non-profit organization customers for the distribution of gas sales proceeds, company sales/acquisitions, and pooling of funds for foreign aid and others.

62. CHANNELING LOANS

Channeling loans based on sources of funds and economic sectors are as follows:

	2022	2021
Government:		
Agriculture	173,403	186,103
Manufacturing	14,543	14,543
	187,946	200,646

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62. CHANNELING LOANS (continued)

Bank Mandiri has been appointed to administer the loans received by the Government of the Republic of Indonesia through several existing schemes as follows:

1. Channeling loans from the Ministry of Finance in various currencies from several bilateral and multilateral financial institutions to finance Government projects through State Owned Enterprises, Region Owned Enterprises and Regional Government, such as: Asian Development Bank, Banque Français & Credit National, Barclays, BNP Paribas, BNP Paribas & CAI Belgium, Calyon & BNP Paribas, CDC NES, Export Finance and Insurance Corporation (EFIC) Australia, IDA, International Bank for Reconstruction and Development, Japan Bank for International Cooperation, Kreditanstalt Fur Wiederaufbau, Nederlands Urban Sector Loan & De Nederlandse Inveseringsbank voor Ontwikkelingslanden NV, Swiss Government, RDI - KI, Spain, UB Denmark, US Export Import Bank and Overseas Economic Cooperation Fund. However, based on the Regulation of the Minister of Finance No. 40/PMK.05/2015 dated 6 March 2015, stated starting from 1 October 2015 the administration of overseas loans are managed by the Ministry of Finance, except loans in the form of BI Project Aid.
2. Channeling loans from former of PIR Plantations to farmers for community plantation development which includes the Nucleus Estate Smallholder (NES) ADB project, Special PIR and Local PIR. Bank Mandiri as the administrator for the repayment of receivables to PIR Plantation Farmers, whereas the Ministry of Finance is managing the repayment of receivables to farmers and the Ministry of Agriculture is managing the technical execution of the PIR Plantation Project. The distribution of PIRBUN loans has stopped.
3. Channeling loans of Industrial Plantation Forest Reforestation (DR HTI) from the Ministry of Environment and Forestry (KLHK). Since 1999, the Ministry of Environment and Forestry has stopped distributing the Reforestation Loans for Industrial Plantation Forests, therefore the DRHTI loans which are currently managed by PT Bank Mandiri (Persero) Tbk. are existing DRHTI Loans which were inherited from ex legacy Bank.

Channeling loans are not presented in the consolidated statement of financial position since the credit risk are not borne by the Bank and its Subsidiaries. In accordance to the agreement mentioned above, Bank Mandiri is responsible to bill the debtors and made payments to the Government not only the principal, but also the interest and other charges including manage loan documentation. As compensation, Bank Mandiri receives banking fee which varies from 0.50% - 2%.

63. RISK MANAGEMENT

Bank Mandiri implements independent risk management and according to FSA's, Bank Indonesia's regulation and international banking best practices. Bank Mandiri adopts the Enterprise Risk Management (ERM) concept as comprehensive and integrated risk management strategy which is customised with the Bank's business and operational needs. ERM implementation provides value added benefits to the Bank's and its stakeholders.

ERM is a risk management process embedded in business strategies and operations that are integrated in the Bank's daily business decision making processes. With ERM, the Bank establishes a systematic and comprehensive risk management framework (credit risk, market risk and operational risk) by connecting the capital management and business processes with the risks in holistic approach. In addition, ERM also applies integrated risk management for the Subsidiaries, to maximise the effectiveness of supervision and value creation to the Bank based on FSA's Regulation No. 17/POJK.03/2014 regarding implementation of integrated risk management for financial conglomerates which are appropriate for the whole financial industries.

The Bank's risk management framework is based on POJK No. 18/POJK.03/2016 regarding Risk Management Implementation for Commercial Banks. The Bank's risk management framework is included in Risk Management Policy (KMNR), which consists of various policies to support risk management function as a business enabler for business growth within the corridor of prudential principle by adopting the ideal risk management processes (identification - measurement - monitoring - risk control) at all organisation levels.



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63. RISK MANAGEMENT (continued)

As part of the ERM process, Bank Mandiri applies a Risk Appetite Statement (RAS). RAS represents, type and level of risk that the Bank is able to take/face within its risk capacity in order to achieve business objectives. The application of RAS is also synchronised with monitoring of Bank Mandiri's Recovery Plan indicators (refer to POJK No. 14/POJK.03/2017 regarding Bank Systemic Recovery Plans). The Bank Mandiri Risk Appetite Statement is as follows:

Dimensions	Statement
Rentability	Maintain a stable and sustainable profit in accordance with the level of risk taken
Capital	Maintain capital in accordance with regulatory and internal requirements
Liquidity and Funding	<ul style="list-style-type: none"> ▪ Maintain a strong liquidity position under a variety of stressful conditions ▪ Maintain stable and well-diversified funding
Credit Risk	<ul style="list-style-type: none"> ▪ Maintain portfolio quality and credit concentration according to the Bank's appetite ▪ Maintain credit costs at optimum levels
Market Risk	Maintain market risk exposure arising from both trading book and banking book activities within the level of appetite set by management.
Operational Risk	Intolerance to external fraud, internal fraud and issues related to IT systems and data confidentiality
Legal & Compliance Risks	Intolerance for violation of regulatory compliance (which results in sanctions/fines)
Legal Risk	Maintain potential losses due to lawsuits at a low level
Reputation Risk	Maintain the Bank's reputation through reliable products and services

All risks that faced by the Bank are measured and monitored on regular basis through internal measurement method, quarterly risk profile report and semiannually Bank's soundness report in order to describe all the embedded risks in the Bank's business activities, including consolidated Subsidiaries risks.

Active supervision by the Board of Directors and the Board of Commissioners on risk management activities, directly and indirectly, is implemented through the establishment of committees at the level of the Board of Commissioners which are Risk Monitoring Committee, Integrated Governance Committee, Remuneration and Nomination Committee and Audit Committee. The Executive Committee under the supervision of the Board of Directors consists of Asset & Liability Committee (ALCO), Risk Management & Credit Policy Committee (RMPC), Integrated Risk Management Committee (IRC), Capital & Subsidiaries Committee (CSC), Business Committee (BC), Information Technology & Digital Banking Committee (ITDC), Human Capital Policy Committee (HCPC), Policy & Procedure Committee (PPC) Credit Committee/*Rapat Komite Kredit* (RKK) and Transformation Committee (TC).

From 10 Executive Committees supervised under Board of Directors, 4 committees directly involved with risk management, i.e RMPC, IRC, ALCO and PPC. All functions and key responsibilities are as follows:

1. Risk Management & Credit Policy Committee (RMPC)

Discuss and recommends loan regulation as well as monitoring risk profile and all risks related to the Bank.

2. Integrated Risk Committee (IRC)

Provide recommendation to the Board of Directors in order to develop integrated risk management regulations and revised or refined the standards for integrated risk management based on the results of evaluation process. Bank Mandiri as Parent Entity has formed IRC committee as an application of POJK No. 17/POJK.03/2014 about Integrated Risk Management for Financial Group. Member of IRC includes Boards of Directors of Parent Entity and Subsidiaries.

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63. RISK MANAGEMENT (continued)

From 10 Executive Committees supervised under Board of Directors, 4 committees directly involved with risk management, i.e RMPC, IRC, ALCO and PPC. All functions and key responsibilities are as follows: (continued):

3. Asset & Liabilities Committee (ALCO)

Manages Bank's strategic management of asset and liabilities, interest rate, liquidity and other areas related to the asset and liability management of the Bank. Furthermore, ALCO has the function and responsibility to monitor risk indicator and financial Bank which state in the Recovery Plan and also recommend Recovery Plan activation in which this indicator has crossed the line.

4. Policy & Procedure Committee (PPC)

Manages synchronization of regulation and operational procedures to be in line with the Bank's regulation.

Committees formed under Board of Commissioners including Risk Monitoring Committee, Integrated Governance Committee and Audit Committee, which have tasks and responsibilities to review and evaluate the policy and implementation of Bank's risk management, as well as providing inputs and recommendations to the Board of Commissioners for their monitoring of roles.

At operational level, the Directorate of Risk Management together with related business units are responsible to manage 10 risks faced by the Bank and Subsidiaries, also discuss and propose a guidance for risk management. The organization structure of Directorate of Risk Management consists of Risk Taking Unit and Independent Risk Management Unit. Risk Taking Unit who run the four eye principles which are Wholesale Risk and Retail Risk. Independent Risk Management Unit who responsible directly to Risk Management Director, which are Credit Portfolio Risk Group, Market Risk Group, Operational Risk Group, and Policy & Procedure Group.

A. Credit risk

The Bank's credit risk management is mainly focused to improve the balance between healthy loan expansion and prudent loan management to prevent quality impairment (downgrading) to Non Performing Loan (NPL) category and to optimise capital utilisation by identifying business unit, segment, product, region which contributes to value added for the Bank.

The process of managing Bank Mandiri's credit for the wholesale segment begins with setting targets the market through the Portfolio Guidelines which establish Industry Classification (attractive, neutral, selective) and the appropriate industry limits, and also select and filter target customers through Industry Acceptance Criteria and Name Clearance, to produce quality debtor pipelines. The next process is to conduct a credit risk assessment using a series of credit risk tools (credit risk rating, spreadsheets, CPA, NAK, etc.) which are then decided by the Authorized Person to Approve Credit (through Credit Committee Meetings) with the four-eyes principle which involve the Business Unit and the Credit Risk Management Unit independently.

The four-eye principle mechanism is performed by the Credit Committee according to the limit of authority, where the credit termination process is performed through the Credit Committee Meeting mechanism. The authority holder of credit decision as a member of the Credit Committee has high competence, ability and integrity so that the credit distribution process is performed objectively, comprehensively and carefully. To monitor the performance of the authority holder in making credit decisions, the Bank has developed a monitoring database system for the authority holder. With this system, the Bank can monitor the amount and quality of loans that have been decided by the Authority Holders, so the performance of the Authority Holders of Credit Decisions can be known at any time.



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

After the credit disbursement process, credit risk and the potential for debtor's failure must always be monitored and detected early (Early Warning Signals), among others by using ALERT (watchlist) tools and if a debtor becomes problematic then an account strategy needs to be done including its collection, recovery and restructuring activities.

For the retail segment, because the nature is a mass market, then the credit process is performed more automatically by using a credit risk scorecard, with reference to each Risk Acceptance Criteria for each products, as well as processing through an automated work-flow (loan factory).

The monitoring process is performed in a portfolio manner through the Portfolio Quality Review, which can be continued with the collection and recovery process for the problematic portion of the portfolio.

To anticipate the deterioration of macroeconomics conditions, a what-if analysis is conducted on wholesale and retail portfolios through stress testing using certain several macroeconomics scenarios.

In distributing the credit, Bank Mandiri always prioritize the principle of prudence by placing the credit analysis function which is carried out by independent business units and credit risk units, Bank Mandiri always focus on prudent principal using credit policy which managing end to end credit risks, Operationally, the policy is formalised in Credit Standards Procedures (SPK) and products manual.

To manage concentration risk on debtor level, Bank Mandiri consistently monitor Legal Lending Limit (LLL). In general, loan processing and credit risk management in Bank Mandiri has been performed end to end and integrated with Business Unit, Credit Operation Unit and Credit Risk Management Unit.

The Bank periodically reviews and updates its policies and procedures for credit in general, credit procedure by business segment and tools risk management. These policies and procedures are intended to provide a comprehensive credit risk management guideline for identification, measurement and mitigation of credit risks in the end to end loan acceptance process, start from determine market target, credit analysis, approval, documentation, credit withdrawal, monitoring and settlement process for non-performing/restructuring loans.

To improve the Bank's social role and care for the environmental risk and as an implementation of Good Corporate Governance (GCG), Bank Mandiri has set up a Guideline for Technical Analysis of Environmental and Social in granting of credit which is used as a reference in analysing environmental risk in a credit analysis. This Guideline is in line with Bank Indonesia's Regulation regarding the Quality of Asset Assessment on Commercial Bank regulating that the assessment prospect link with debtor in taking care the environment. Moreover, in order to environment preservation, Bank has already established sustainable financial action plan which stated in FSA's regulation regarding sustainable financial implementation for financial services institution, Issuers, and Public Companies.

In principle, credit risk management is implemented at transactional and portfolio levels. At the transactional level, the Bank has implemented the four-eye principle, which each loan approval involves Business Unit and Credit Risk Management Unit which work independently to achieve objective credit decision. The four-eye principles are executed by Credit Committee according to the authority limit and the loan approval process conducted through Credit Committee Meeting mechanism. Executive Business Officer and Executive Credit Officer as the Credit Committee member, must be highly competent as well as has strong capability and high integrity so that the loan granting process can be performed objectively, comprehensively and prudently. To monitor the performance of the credit authorization holders in approving the loans, the Bank has developed a monitoring database system for the credit authorization holder. By using this system, the Bank can monitor the amount and quality of the loans approved by the credit authorization holders, so that the performance of the Executive Business Officer and Executive Credit Officer can be monitored from time to time.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

To mitigate credit risk per debtor, Credit Committee sets loan structure for every debtor including appropriate covenants, which align with debtor's needs and conditions, to ensure loan granting is effective and meet the interest of the Bank and debtor. Guidelines for determining the structure of collateral regarding to credit risk mitigation policy has been regulated in detail according to the SPK (Credit Standard Procedures) for each segments.

Collateral type that can be accepted by the Bank includes moving objects (including cash, receivables, inventories, machine, and marketable securities), objects that are not moving (including land, building, and machine), and personal/corporate guarantee. To guarantee the credit facility, the Bank prioritize collateral in the form of fixed assets such as land or land and building. Bank uses value of collateral based on appraisal value by internal appraiser (Credit Operation Unit) and external appraiser who are business partner of the Bank or non business partner but approved by authorised person in business unit or credit recovery unit.

The criteria of collateral adequacy coverage (unaudited) for each segment are divided as follows:

Segment	Collateral	Minimum Coverage Amount ^{*)}
Wholesale	Funded project	100% - 150% of credit limit
	Inventory	
	Receivable	
	Fixed Asset	
	Land or land and building	
	Other collateral accepted by the Bank	
Retail	Fixed asset	100% - 200% of credit limit
	Inventory	
	Receivable	
	Land or land and building	
	Other collateral accepted by the Bank	

^{*)} Collateral coverage amount is determined by type and limit of credit facility, type and value of collateral and evaluation of debtor.

Collateral can be replaced as long as the new collateral fulfills marketability aspect and collateral value adequacy criteria. If debtors failed to pay off their loan, the collateral will be liquidated as a second way out to ensure credit recovery.

Bank Mandiri has a Rating System known as BMRS (Bank Mandiri Rating System). The BMRS that has been developed by the Bank consists of a Rating System for the Corporate and Commercial Banking segment, a Rating System for the Wholesale SME segment, and a Rating System for Financial Institutions (Banks). By using the Rating System for Financial Institutions (Banks), Banks can identify and measure the tolerable risks of Counterparty Banks in providing Credit Line facilities.

In addition, Bank Mandiri also has a different Credit Scoring for each segment, consisting of: SME Scoring, Micro Scoring and Consumer Scoring. Bank Mandiri has also started to initiate alternative credit scoring using external data for New-to-Bank (NTB) customers and funding data for Existing to Bank (ETB) customers.

To improve the measurement of transactional risk for the Overseas Offices, currently BMRS has been implemented in Overseas Office. To support the development of Rating and Scoring model, the Bank has a guideline for the development of Credit Rating and Credit Scoring model, which is a complete guidance for the Bank in developing credit rating and credit scoring model. In addition, to monitor the performance of credit rating and credit scoring model, the Bank conducts a review on the scoring and rating results.



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

The models that have been developed by the Bank, both the credit and non-credit risk model, are validated internally by Model Validator, which is an independent and separate unit from the model development unit. This is performed to ensure the quality and model validity. Other than validity, another thing that is applied in risk model management is the implementation of model governance management (Risk Model Management) through Inventory Model, risk level assessment model by using model risk index, Model Control through validation process which is first-time validation or on-going validation.

Currently, the Bank also manages a model that is in line with the Advanced Internal Rating Based Approach (A-IRB Approach) concept, the Basel II Risk Parameter component consisting of the Probability of Default (PD), Loss Given Default (LGD), and Exposure At Default (EAD) for the Wholesale, Retail, and Consumer segments. These models are used in the framework of calculating the Expected Credit Loss required in calculating the allowance for impairment losses based on IFRS 9 (PSAK 71).

Aside from Credit Rating and Scoring, another tools used by the Bank is the loan monitoring system, which uses to identify debtors who potentially experience difficulty in repaying their loan. The Bank conducts early warning analysis called ALERT Tools (early warning analysis) for all Corporate and Commercial debtors with collectibility 1 and 2 on quarterly basis. Based on the analysis, the Bank determines account strategy and action plan to prevent NPL.

In assessing and monitoring credit quality, Bank Mandiri always refers to Bank Indonesia regulation by prioritizing prudential principles by reviewing business prospects, as well as assessing the debtors performance and repayment ability. Credit monitoring on large corporate and middle corporate segments are performed at debtor level through Loan Monitoring System (ALERT System) that has been integrated into the IPS system. Loan monitoring system includes two functions, namely as an early detection tool through analysis of Watch List (Early Warning Analysis) and collectibility review based on 3 pillars. Loan Monitoring System is a standardised, structured and comprehensive method of debtor's performance monitoring, therefore action plan can be done immediately to prevent the deterioration of debtor credit quality.

Monitoring process is performed at the minimum on quarterly basis to identify any debtor who is potentially experiencing difficulties to meet their obligations. Meanwhile, the monitoring process on retail segments (SME, micro and consumer segment) is performed at portfolio level through portfolio analysis from various aspects as outlined in Portfolio Quality Report (PQR).

At portfolio level, risk management uses the active portfolio management approach which proactively maintain the portfolio diversification at optimum level with risk exposure at risk appetite determined by the Bank. In practice, the Bank uses Loan Portfolio Guideline (LPG) tools which consist of industry classification, industry acceptance criteria and industry limit.

Industry Classification (IC) classifies industrial sectors into 4 categories based on the prospects and the corresponding risks. The Bank uses IC in determining the industry market target in order to grow in prospective sectors and avoid sectors that have high risk. Industry Acceptance Criteria (IAC) is a basic criteria (quantitative and qualitative) which become a key success factors in certain industrial sector, The Bank uses IAC in determining targeted customers. Meanwhile, Industry Limit (IL) is used to determines maximum exposure limit for a particular industrial sector to avoid concentration risk.

Through LPG, the Bank proactively prioritizes industrial sectors that provide added value economically and selects the best companies or individuals in each of these industrial sectors (winner players) to become targeted customers. With this proactive approach, the Bank is expected to be able to maintain a healthy credit portfolio from profitable companies engaged in prospective industries. This proactive approach also avoids the risk of concentration in a certain industry or certain debtors, because the Bank is actively limiting exposure through limit policies (industry limits on a portfolio basis and limits per debtor).

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

LPG is determined on an annual basis and reviewed semi-annually, or if there are changes in macroeconomic conditions or internal credit portfolios that affect sectoral performance (including significant changes in commodity prices, economic conditions, and credit quality). This is intended so that LPG is always relevant to current conditions and has a predictive value at an acceptable level.

To support targeted customers and quality pipelines, the Bank has also implemented an integrated Pipeline Management System as a tool for reviewing and monitoring pipeline processing progress.

As part of its active portfolio management, the Bank always monitors the development of credit risk portfolio by calculating the credit risk profile which reflects the inherent risk and the effectiveness of the risk control system. Therefore, the Bank can take preventive action and risk mitigation in both individual and portfolio level.

To monitor quality and test the elasticity of portfolio quality (NPL and yield) to changes in economic variables which can affect the Bank's capital adequacy, the Bank regularly and at ad hoc basis conducts a stress test on the credit portfolio by large debtors group, business segment, industry and products based on various scenarios.

With this stress test, Bank will be able to understand the possibility of negative impact to the business performance of Bank Mandiri, as well as earlier anticipate and take actions to manage the portfolio and identify the most optimal solution for short-term and long-term strategies therefore quality of the Bank's portfolio and capital adequacy can be well maintained.

Bank Mandiri as a systemic bank has prepared a Recovery Plan as stipulated in POJK No.14/POJK.03/2017 concerning Action Plan (Recovery Plan) for Systemic Banks. Recovery Plan is a plan to address financial problems that may occur in a Systemic Bank, including recovery options that will be taken by a Systemic Bank in response to financial stress to prevent, recover or improve financial conditions and maintain business continuity (viability). Bank Mandiri's 2022-2023 Recovery Plan update was submitted to the Financial Services Authority in November 2022.

In addition, Bank Mandiri has also prepared a Resolution Plan in accordance with Deposit Insurance Corporation Regulation Number 1 of 2021 concerning Commercial Bank Resolution Plans, namely a resolution strategy that will be considered by the Deposit Insurance Corporation (LPS) in dealing with a Bank designated as a failed Bank if a series of steps improvement of the financial condition that has been stipulated in the Recovery Plan cannot restore or improve the Bank's financial condition.

In order to continuously develop the quality of human resources in risk management, the Bank has risk management academy which issued several risk management modules, both tailored to improve knowledge and skills as well as to generally increase employee risk awareness.

Credit Risk Management in Pandemic COVID-19 Condition

In order to support the Government's efforts to maintain economic stability, the Bank has create a credit restructuring policy for debtors affected by COVID-19 that is aligned with the dynamics of policies and regulations issued by the regulator.



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

The policy has regulated the criteria for debtors and business sectors affected by COVID-19 which can be restructured with reference to POJK No.17/POJK.03/2021 (concerning the second amendment to POJK No. 11/POJK.03/2020), POJK No. 19 of 2022 concerning Special Treatment for Financial Services Institutions in Certain Regions and Sectors in Indonesia Affected by Disasters, followed by FSA Board of Commissioners Decision No. 34/KDK.03/2022 dated 25 November 2022 and other Bank internal regulations.

In addition, decision making is performed on the basis of the four eyes principle involving the Business Unit/Credit Recovery Unit and the Risk Unit to maintain the principle of prudence. The Bank has prepared a restructuring scheme with the following mechanisms:

- a. Granting of grace period for postponement of interest and/or principal payments.
- b. Can be given a tenor extension or a change in installments.

The restructuring pattern imposed on Debtors refers to POJK No.40/POJK.03/2019 concerning Asset Quality Assessment of Commercial Banks Chapter VI Credit Restructuring and is adjusted to the conditions of each Debtor.

In practice, the Bank prepares Risk Acceptance Criteria (RAC) for debtors to be restructured by COVID-19 in order to avoid moral hazard and minimize credit risk, guided by the following regulations:

- a) Regulation of the Ministry of Finance of the Republic of Indonesia No.28/PMK.08/2022 (PMK 28/2022) concerning Amendments to Minister of Finance Regulation Number 71/PMK.08/2020 concerning Procedures for Government Guarantees Through Appointed Guarantee Business Entities in the Context of Implementing a Recovery Program National Economy (valid until 30 November 2022);
- b) Regulation of the Ministry of Finance of the Republic of Indonesia No. 104/PMK.05/2020 (PMK 104/2020) concerning Placement of Funds for the Implementation of the National Economic Recovery Program (PEN), including the mechanism for Placement of State Money in Commercial Banks (still valid, but placement of state money has been returned to the state as of the maturity date of 13 January 2021);
- c) Financial Services Authority Regulation No. 17/POJK.03/2021 (POJK 17/2021) regarding the Second Amendment to Financial Services Authority Regulation Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy Impact of the Spread of Coronavirus Disease 2019 (valid until 31 March 2023);
- d) Regulation of the Minister of Finance of the Republic of Indonesia No. 150/PMK.05/2021 concerning Procedures for Providing Interest Subsidy/Margin Subsidy in order to Support the Implementation of the National Economic Recovery Program (valid until 31 December 2021 but collection is still ongoing until April 2022);
- e) Regulation of the Coordinating Minister for the Economy No. 5 year 2022 concerning Amendments to the Regulation of the Coordinating Minister for the Economy Number 2 of 2022 concerning Special Treatment for Recipients of People's Business Credit Affected by the 2019 Coronavirus Disease Pandemic (valid until 31 December 2022).

In its development, anticipating the end of the implementation of the relaxation/restructuring program as part of the national economic stimulus, as well as in a broader context, the Financial Services Authority (FSA) through POJK 19 year 2022 stipulates that the relaxation/restructuring program can be carried out for debtors in regional and sector coverage. certain areas/sectors that can be determined as areas/sectors affected by disaster conditions. Disaster conditions in this case can be caused by natural or non-natural conditions, including the spread of viruses. The POJK stated that credit quality for restructuring debtors was determined Current since the restructuring was carried out while the determination and announcement of regions/sectors with the impact of disaster conditions would be carried out by FSA.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

Credit Risk Management in Pandemic COVID-19 Condition (continued)

Referring to regulations, in its implementation, Bank Mandiri always follows Good Corporate Governance (GCG) principle.

With the implementation of this policy, it is hoped that Bank debtors who are affected by COVID-19 can be helped and the quality of the Bank's portfolio can be maintained properly.

In connection with the ongoing condition of the COVID-19 Pandemic, the Bank made a number of adjustments to the credit monitoring process and mechanism, both for debtors as an entity and as a portfolio. A number of adjustments were made so that the monitoring results can always provide early warning signals and determine risk mitigation to be effective in maintaining credit quality during the pandemic period.

Adjustments to the credit monitoring mechanism are performed through:

1. Watchlist analysis of all debtors, especially debtor entities that are in the business sector affected by COVID-19 with reference to POJK 17/2021 (as the second amendment of POJK No. 11/2020) and the Bank's internal regulations. The output watchlist for debtors that have the potential to experience a decline in performance is accompanied by an action plan that is monitored for its implementation on an ongoing basis.
2. Control of credit disbursement towards debtors who are experiencing credit restructuring (especially those through the POJK National Economic Stimulus POJK 17/2021 (as the second amendment of POJK 11/2020)) so that the restructuring objectives can be achieved effectively.
3. Stress testing scenarios involving aspects of the COVID-19 pandemic as a support for judgmental decision making.
4. Implementation of post facto review of restructuring debtors affected by Covid-19 to avoid moral hazard and minimize the risk of inappropriate restructuring.

The Bank always conducts reviews on the implementation of the credit distribution and monitoring mechanism in the midst of the COVID-19 Pandemic so that adjustments can be made at the first opportunity when conditions change in the COVID-19 Pandemic by referring to government regulations and the applicable regulator.

Regarding the debtor restructuring scheme, the Bank performed a credit restructuring process with reference to POJK No. 17/2021 (as the second amendment to POJK No. 11/2020) and internal policies related to providing economic stimulus for debtors affected by the spread of Covid-19. The implementation of restructuring through economic stimulus includes among others: criteria for affected debtors, business sectors affected by Covid-19, restructuring mechanisms and schemes, authority to decide, determination of credit quality, monitoring, reporting to Regulators and accounting journals.

Adjustments to the provisions of the credit restructuring process affected by COVID-19 are expected to be able to help Bank debtors and the quality of the Bank's credit portfolio always well maintained.

Regarding the fluctuations in the COVID-19 pandemic which are starting to reach the Endemic phase, this may indirectly have implications for the risk measurement model used by the Bank. As part of the implementation of Model Risk Management, to ensure the accuracy of model predictions, the Model Validator and Model Developer in accordance with their functions carry out model monitoring, namely reviewing model performance. The monitoring model is periodically carried out by the Model Developer and independent monitoring carried out by the Model Validator includes data during the Covid-19 period. For credit risk models, monitoring is carried out including Rating/Scoring Models, Basel Models and Macro PD.



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(i) Maximum exposure to credit risk without considering collateral held and other credit supports

Maximum credit risk exposures on financial assets are presented net after allowance for impairment losses without considering collateral and other credit supports as of 31 December 2022 and 2021 are as follows:

	2022	2021
Current Account with Bank Indonesia	107,349,158	99,023,492
Current Account with Other Banks	47,789,700	25,417,618
Placement with Bank Indonesia and other banks	95,320,511	47,783,516
Marketable securities**)		
Government		
Fair value through profit or loss	10,089,149	7,005,959
Fair value through other comprehensive income	1,117,351	737,553
Amortised cost	720,769	20,000
At cost	-	90,000
Non-government		
Fair value through profit or loss	1,028,671	5,177,035
Fair value through other comprehensive income	28,189,646	20,924,493
Amortised cost	7,232,607	8,433,014
At cost	11,231,444	28,393,872
Government bonds****)		
Fair value through profit or loss	6,972,279	7,608,317
Fair value through other comprehensive income	92,532,086	129,432,300
Amortised cost	180,578,053	115,507,886
At cost	44,213,180	33,592,148
Other receivables - trade transactions	32,188,559	27,817,547
Securities purchased under agreements to resell	11,705,989	27,317,000
Derivatives receivables	2,252,141	1,669,838
Loans and sharia receivables/financing*)		
Corporate	392,944,033	347,660,589
Commercial	172,687,792	143,919,496
Retail	345,335,169	303,145,012
Sharia	197,020,243	162,911,050
Consumer financing receivables	23,147,366	18,633,307
Net investment finance leases	5,733,387	4,693,806
Acceptance receivables	11,719,618	10,076,751

*) Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

**) Excluding marketable securities which are the investment from the Subsidiaries' policyholder's unit-link which has no credit risk exposure.

****) Excluding government bonds which are the investment from the Subsidiaries' policyholder's unit-link which has no credit risk exposure.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Maximum credit risk exposures on financial assets are presented net after allowance for impairment losses without considering collateral and other credit supports as of 31 December 2022 and 2021 are as follows (continued):

	2022	2021
Other assets		
Accrued income	9,565,864	7,762,507
Receivables from customer transactions	2,475,579	1,269,362
Receivables from transactions related to ATM and credit card	2,055,245	777,265
Receivables from policyholders	303,300	275,590
Sale of accrued marketable securities	231,650	-
Receivables from government bonds pledged as collateral	3,757,955	5,243,714
	1,847,488,494	1,592,320,037

Credit risk exposures relating to administrative accounts net after allowance for impairment losses as of 31 December 2022 and 2021 are as follows:

	2022	2021
Bank guarantees issued	109,339,109	100,511,291
Unused loan facilities ^{*)}	83,626,620	93,017,492
Outstanding irrevocable letter of credit	28,214,783	19,194,560
Standby letter of credit	11,805,551	17,660,008
	232,986,063	230,383,351

^{*)} Include unused committed and uncommitted credit card facilities

The above table represents the maximum financial assets exposure on credit risk for Bank Mandiri and Subsidiaries as of 31 December 2022 and 2021, without taking into account any collateral held or other credit support. For financial assets in the consolidated statement of financial position, the exposures set out above are based on carrying amounts as reported in the consolidated financial statements.



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure

a) Geographical sectors

The following table breaks down Bank Mandiri's and Subsidiaries' credit exposure at their gross amounts (without taking into account any allowance for impairment losses, collateral held or other credit support), as categorised by geographical region as of 31 December 2022 and 2021. In the following table, Bank Mandiri and Subsidiaries have allocated exposures based on the geographical area where the transactions are recorded.

	2022					Total
	Jawa and Bali	Sumatera	Kalimantan	Sulawesi	Others ⁷⁾	
Current accounts with Bank Indonesia	107,349,158	-	-	-	-	107,349,158
Current accounts with other banks	43,225,797	10	566	-	4,583,612	47,809,985
Placement with Bank Indonesia and other banks	81,180,835	700,000	225,000	275,000	12,943,277	95,324,112
Marketable securities ⁷⁾						
Government						
Fair value through profit or loss	6,507,855	-	-	-	3,581,294	10,089,149
Fair value through OCI	-	-	-	-	1,117,351	1,117,351
Amortised cost	19,498	-	-	-	701,271	720,769
At cost	-	-	-	-	-	-
Non Government						
Fair value through profit or loss	1,029,087	-	-	-	-	1,029,087
Fair value through OCI	27,224,107	-	-	-	967,353	28,191,460
Amortised cost	6,247,291	-	-	-	1,006,743	7,254,034
At cost	11,248,978	-	-	-	-	11,248,978
Government Bonds ^{7,8)}						
Fair value through profit or loss	6,972,279	-	-	-	-	6,972,279
Fair value through OCI	92,532,086	-	-	-	-	92,532,086
Amortised cost	180,578,053	-	-	-	-	180,578,053
At cost	44,213,180	-	-	-	-	44,213,180
Other receivables-trade transactions	33,655,400	-	-	-	137,864	33,793,264
Securities purchased under agreements to resell	11,705,989	-	-	-	-	11,705,989
Derivatives receivables	2,127,025	-	-	-	125,116	2,252,141
Loans ⁷⁾						
Corporate	289,304,101	33,347,378	4,928,154	17,905,950	68,109,846	413,595,429
Commercial	132,126,167	33,740,244	18,965,216	5,472,005	3,334,118	193,637,750
Retail	232,434,832	62,917,394	26,331,082	29,096,756	8,379,634	359,159,698
Sharia	125,804,353	48,745,224	14,830,907	10,418,466	6,408,055	206,207,005
Consumer financing receivables	15,345,010	3,739,164	2,446,988	2,083,416	143,149	23,757,727
Net investment finance leases	5,520,201	154,308	136,227	38,777	23,047	5,872,560
Acceptance receivables	10,343,592	-	-	-	1,437,989	11,781,581
Other assets						
Accrued Income	8,030,768	383,472	140,808	257,790	753,026	9,565,864
Receivables from customer transactions	2,486,702	-	-	-	-	2,486,702
Receivables from transactions related to ATM and credit card	2,055,245	-	-	-	-	2,055,245
Receivables to policyholders	303,300	-	-	-	-	303,300
Receivables from sales of marketable securities	225,715	-	-	-	5,935	231,650
Bonds pledged as collateral	3,757,955	-	-	-	-	3,757,955
	1,483,554,559	183,727,194	68,004,948	65,548,160	113,758,680	1,914,593,541

⁷⁾ Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.
⁷⁾ Excluding securities which are the investment of the Subsidiaries's unit-link policyholders with no credit risk.
^{7,8)} Excluding government bonds from investments from Subsidiaries's unit-link policyholders with no credit risk.
^{7,8)} Others include portfolios in the Papua region and overseas branches.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

	2021					Total
	Jawa and Bali	Sumatera	Kalimantan	Sulawesi	Others ^{***)}	
Current accounts with Bank Indonesia	99,023,492	-	-	-	-	99,023,492
Current accounts with other banks	20,250,780	10	566	-	5,190,305	25,441,661
Placement with Bank Indonesia and other banks	41,197,191	475,000	75,000	140,000	5,898,000	47,785,191
Marketable securities ^{*)}						
Government						
Fair value through profit or loss	5,507,356	-	-	-	1,498,603	7,005,959
Fair value through OCI	30,772	-	-	-	706,781	737,553
Amortised cost	20,000	-	-	-	-	20,000
At cost	90,000	-	-	-	-	90,000
Non Government						
Fair value through profit or loss	4,465,154	-	-	-	711,881	5,177,035
Fair value through OCI	19,761,165	-	-	-	1,167,341	20,928,506
Amortised cost	8,026,414	-	-	-	485,964	8,512,378
At cost	28,409,999	-	-	-	-	28,409,999
Government Bonds ^{**)}						
Fair value through profit or loss	7,608,317	-	-	-	-	7,608,317
Fair value through OCI	129,432,300	-	-	-	-	129,432,300
Amortised cost	115,507,886	-	-	-	-	115,507,886
At cost	33,592,148	-	-	-	-	33,592,148
Other receivables-trade transactions	28,258,687	-	-	-	1,039,581	29,298,268
Securities purchased under agreements to resell	27,317,000	-	-	-	-	27,317,000
Derivatives receivables	1,637,695	-	-	-	32,143	1,669,838
Loans ^{*)}						
Corporate	265,627,242	33,490,048	6,324,174	12,416,251	52,009,771	369,867,486
Commercial	119,131,310	31,348,839	14,937,059	2,832,610	2,277,858	170,527,676
Retail	205,995,358	55,322,290	22,506,178	25,006,263	6,711,552	315,541,641
Sharia	104,931,127	40,410,850	11,222,771	8,771,555	4,951,721	170,288,024
Consumer financing receivables	12,527,591	2,948,525	1,799,312	1,737,524	95,370	19,108,322
Net investment finance leases	4,622,267	97,725	69,746	20,964	13,071	4,823,773
Acceptance receivables	10,097,823	-	-	-	175,621	10,273,444
Other assets						
Accrued Income	6,788,935	396,884	120,569	147,164	308,955	7,762,507
Receivables from customer transactions	1,280,189	-	-	-	-	1,280,189
Receivables from transactions related to ATM and credit card	777,265	-	-	-	-	777,265
Receivables to policyholders	275,590	-	-	-	-	275,590
Receivables from sales of marketable securities	-	-	-	-	-	-
Bonds pledged as collateral	5,243,714	-	-	-	-	5,243,714
	1,307,434,767	164,490,171	57,055,375	51,072,331	83,274,518	1,663,327,162

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{**)} Excluding securities which are the investment of the Subsidiaries's unit-link policyholders with no credit risk.

^{***)} Excluding government bonds from investments from Subsidiaries's unit-link policyholders with no credit risk.

^{****)} Others include portfolios in Papua and overseas branches.



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

Credit risk exposure relating to administrative accounts are as follows:

	2022					
	Jawa and Bali	Sumatera	Kalimantan	Sulawesi	Others^{*)}	Total
Administrative accounts						
Bank guarantees issued	108,918,922	451,747	43,760	35,217	1,556,861	111,006,507
Unused loan facilities ^{*)}	51,820,764	7,465,032	305,565	561,768	23,752,263	83,905,392
Outstanding irrevocable letter of credit	25,316,143	-	-	-	3,001,138	28,317,281
Standby letter of credit	11,036,469	75,594	-	-	718,249	11,830,312
	197,092,298	7,992,373	349,325	596,985	29,028,511	235,059,492

	2021					
	Jawa and Bali	Sumatera	Kalimantan	Sulawesi	Others^{*)}	Total
Administrative accounts						
Bank guarantees issued	100,661,833	328,496	24,501	40,995	1,335,714	102,391,539
Unused loan facilities ^{*)}	50,549,427	7,974,219	802,732	562,458	33,395,317	93,284,153
Outstanding irrevocable letter of credit	18,358,591	-	-	-	946,398	19,304,989
Standby letter of credit	16,822,193	6,952	-	-	868,766	17,697,911
	186,392,044	8,309,667	827,233	603,453	36,546,195	232,678,592

- ^{*)} Include unused committed and uncommitted credit card facilities
^{**)} Others include portfolios in Papua and overseas branches.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors

The following table describe Bank's credit exposure at gross amounts (without taking into account any allowance for impairment losses, collateral held or other credit support), as categorised by industry sectors as of 31 December 2022 and 2021.

	2022					
	Government	Financial institution/ Bank	Manufacturing	Agriculture	Business services	Others ^{****)}
Current accounts with Bank Indonesia	-	107,349,158	-	-	-	-
Current accounts with other banks	-	47,809,985	-	-	-	-
Placement with Bank Indonesia and other banks	-	95,324,112	-	-	-	-
Marketable securities ^{*)}						
Government						
Fair value through profit or loss	10,089,149	-	-	-	-	-
Fair value through other comprehensive income	1,117,351	-	-	-	-	-
Amortised cost	720,769	-	-	-	-	-
At cost	-	-	-	-	-	-
Non Government						
Fair value through profit or loss	-	815,982	49,622	15	56,103	107,365
Fair value through other comprehensive income	-	21,334,966	193,713	383,126	535,857	5,743,798
Amortised cost	-	2,235,973	830,276	895,000	1,822,036	1,470,749
At cost	-	10,091,178	75,000	85,000	213,800	784,000
Government Bonds ^{**)}						
Fair value through profit or loss	6,972,279	-	-	-	-	-
Fair value through other comprehensive income	92,532,086	-	-	-	-	-
Amortised cost	180,578,053	-	-	-	-	-
At cost	44,213,180	-	-	-	-	-
Other receivables-trade transactions	-	1,468,118	-	-	-	32,325,146
Securities purchased under resale agreements	-	11,700,209	-	-	5,780	-
Derivatives receivables	-	24,534	-	-	-	2,227,607
Loans ^{*)}						
Corporate	36,803,888	4,123,179	215,975,575	27,974,352	90,085,767	38,632,668
Commercial	-	1,447,934	67,193,073	45,854,201	54,012,838	25,129,704
Retail	-	63,591	19,425,839	37,036,601	92,308,475	210,325,192
Sharia	15,932,932	5,089,744	10,762,989	14,278,885	19,037,076	141,105,379
Consumer financing receivables	60,292	103,275	183,382	68,042	201,907	23,140,829
Net investment finance leases	11,533	4,439	156,104	99,729	134,199	5,466,556
Acceptance receivables	-	1,933,290	2,944,507	95,976	-	6,807,808
Other assets						
Accrued income	1,140,261	192,703	411,544	151,247	269,463	7,400,646
Receivables from customer transactions	-	318,081	-	-	-	2,168,621
Receivables from transactions related to ATM and credit card	-	-	-	-	-	2,055,245
Receivables to policyholders	-	303,300	-	-	-	303,300
Sale of accrued marketable securities	-	231,650	-	-	-	231,650
Receivables from Government bonds pledged as collateral	-	3,757,955	-	-	-	3,757,955
	390,171,773	315,723,356	318,201,624	126,922,174	258,683,301	504,891,313
						1,914,593,541

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{**)} Excluding marketable securities from investment from the Subsidiaries's unit-link policyholder's with no credit risk.

^{***)} Excluding government bonds from investments from Subsidiaries's unit-link policyholders with no credit risk.

^{****)} Others including trading, restaurant and hotel, mining, transportation, warehousing and communication, construction, gas and water, and social services.



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

	2021						
	Government	Financial institution/ Bank	Manufacturing	Agriculture	Business services	Others ^{****)}	Total
Current accounts with Bank Indonesia	-	99,023,492	-	-	-	-	99,023,492
Current accounts with other banks	-	25,441,661	-	-	-	-	25,441,661
Placement with Bank Indonesia and other banks	-	47,785,191	-	-	-	-	47,785,191
Marketable securities ^{*)}							
Government							
Fair value through profit or loss	7,005,959	-	-	-	-	-	7,005,959
Fair value through other comprehensive income	737,553	-	-	-	-	-	737,553
Amortised cost	20,000	-	-	-	-	-	20,000
At cost	90,000	-	-	-	-	-	90,000
Non Government							
Fair value through profit or loss	-	4,866,276	75,784	14	56,396	178,565	5,177,035
Fair value through other comprehensive income	-	10,696,668	811,771	139,691	1,808,452	7,471,924	20,928,506
Amortised cost	-	2,702,146	1,667,768	713,222	2,289,759	1,139,483	8,512,378
At cost	-	27,710,399	350,000	85,000	25,000	239,600	28,409,999
Government Bonds ^{**)}							
Fair value through profit or loss	7,608,317	-	-	-	-	-	7,608,317
Fair value through other comprehensive income	129,432,300	-	-	-	-	-	129,432,300
Amortised cost	115,507,886	-	-	-	-	-	115,507,886
At cost	33,592,148	-	-	-	-	-	33,592,148
Other receivables-trade transactions	-	3,114,809	3,850,861	6,636,323	-	15,696,275	29,298,268
Securities purchased under resale agreements	-	10,394,443	-	-	38,150	16,884,407	27,317,000
Derivatives receivables	-	1,137,068	-	-	-	532,770	1,669,838
Loans ^{*)}							
Corporate	23,735,316	5,115,566	78,385,459	33,617,787	45,257,661	183,755,697	369,867,486
Commercial	-	1,396,041	45,057,978	40,923,994	23,203,256	59,946,407	170,527,676
Retail	3,485	85,429	8,557,322	31,049,609	25,334,701	250,511,095	315,541,641
Sharia	9,090,302	4,854,734	9,647,640	10,610,265	16,344,273	119,740,810	170,288,024
Consumer financing receivables	86,649	63,202	222,549	50,066	402,905	18,282,951	19,108,322
Net investment finance leases	30,758	6,525	216,620	136,686	659,461	3,773,723	4,823,773
Acceptance receivables	-	1,424,075	3,232,677	54,476	-	5,562,216	10,273,444
Other assets							
Accrued income	2,439,475	1,778,567	229,930	188,155	239,052	2,887,328	7,762,507
Receivables from customer transactions	-	184,324	-	-	-	1,095,865	1,280,189
Receivables from transactions related to ATM and credit card	-	-	-	-	-	777,265	777,265
Receivables to policyholders	-	275,590	-	-	-	-	275,590
Receivables from Government bonds pledged as collateral	-	5,243,714	-	-	-	-	5,243,714
	329,380,148	253,299,920	152,306,359	124,205,288	115,659,066	688,476,381	1,663,327,162

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{**)} Excluding marketable securities from investment from the Subsidiaries's unit-link policyholder's with no credit risk.

^{***)} Excluding government bonds from investments from Subsidiaries's unit-link policyholders with no credit risk.

^{****)} Others including trading, restaurant and hotel, mining, transportation, warehousing and communication, construction, gas and water, and social services.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

Credit risk exposure relating to administrative accounts items are as follows:

2022							
	Government	Financial institution/ Bank	Manufacturing	Agriculture	Business services	Others ^{*)}	Total
Administrative accounts							
Bank guarantees issued	5,651	28,553,435	37,980,468	432,204	128,209	43,906,540	111,006,507
Unused loan facilities ^{*)}	19,019,863	6,342,239	5,598,095	2,019,315	38,300	50,887,580	83,905,392
Outstanding irrevocable letter of credit	-	444,973	7,666,483	614,352	562,288	19,029,185	28,317,281
Standby letter of credit	-	195,251	2,902,534	-	1,716,834	7,015,693	11,830,312
	19,025,514	35,535,898	54,147,580	3,065,871	2,445,631	120,838,998	235,059,492
2021							
	Government	Financial institution/ Bank	Manufacturing	Agriculture	Business services	Others ^{*)}	Total
Administrative accounts							
Bank guarantees issued	5,098	27,638,333	24,888,976	346,517	461,239	49,051,376	102,391,539
Unused loan facilities ^{*)}	29,817,569	5,894,583	4,839,098	5,019,348	95,017	47,618,538	93,284,153
Outstanding irrevocable letter of credit	254,203	737,341	3,367,056	500,811	1,093,862	13,351,716	19,304,989
Standby letter of credit	-	27,196	6,708,024	170,000	1,187,125	9,605,566	17,697,911
	30,076,870	34,297,453	39,803,154	6,036,676	2,837,243	119,627,196	232,678,592

^{*)} Include unused committed and uncommitted credit card facilities

^{**)} Others including trading, restaurant and hotel, mining, transportation, warehousing, construction, gas and water, and social services



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63. RISK MANAGEMENT (continued)

A. Credit Risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets

As of 31 December 2022 and 2021, exposure to credit risk on financial assets are as follows:

	2022				
	Neither past due nor impaired	Past due but not impaired	Impaired	Total	Impairment provision
Current account with Bank Indonesia	107,349,158	-	-	107,349,158	-
Current account with other bank	47,809,985	-	-	47,809,985	(20,285)
Placement with Bank Indonesia and others bank	95,324,112	-	-	95,324,112	(3,601)
Marketable securities ^{*)}					
Government					
Fair value through profit or loss	10,089,149	-	-	10,089,149	-
Fair value through other comprehensive income	1,117,351	-	-	1,117,351	-
Amortised cost	720,769	-	-	720,769	-
At cost	-	-	-	-	-
Non-government					
Fair value through profit or loss	1,029,087	-	-	1,029,087	(416)
Fair value through other comprehensive income	28,191,460	-	-	28,191,460	(1,814)
Amortised cost	7,254,034	-	-	7,254,034	(21,427)
At cost	11,248,978	-	-	11,248,978	(17,534)
Government Bonds ^{**) (***)}					
Fair value through profit or loss	6,972,279	-	-	6,972,279	-
Fair value through other comprehensive income	92,532,086	-	-	92,532,086	-
Amortised cost	180,578,053	-	-	180,578,053	-
At cost	44,213,180	-	-	44,213,180	-
Other receivables					
trade transactions	26,623,921	5,886,049	1,283,294	33,793,264	(1,604,705)
Securities purchased under resale agreements	11,705,989	-	-	11,705,989	-
Derivatives receivables	2,252,141	-	-	2,252,141	-
Loans ^{*)}					
Corporate	409,062,600	-	4,532,829	413,595,429	(20,651,396)
Commercial	181,279,431	2,698,316	9,660,003	193,637,750	(20,949,958)
Retail	344,821,806	9,642,196	4,695,696	359,159,698	(13,824,529)
Sharia	180,532,461	1,126,868	24,547,676	206,207,005	(9,186,762)
Consumer financing receivables	22,426,377	1,127,591	203,759	23,757,727	(610,361)
Net Investment finance leases	5,676,952	168,819	26,789	5,872,560	(139,173)
Acceptance receivables	11,779,066	-	2,515	11,781,581	(61,963)
Other assets					
Accrued income	9,565,864	-	-	9,565,864	-
Receivables from customer transactions	2,480,286	-	6,416	2,486,702	(11,123)
Receivables from transactions related to ATM and credit card	2,055,245	-	-	2,055,245	-
Receivable to policyholders	303,300	-	-	303,300	-
Sale of accrued marketable securities	231,650	-	-	231,650	-
Receivables from Government bonds pledged as collateral	3,757,955	-	-	3,757,955	-
	1,848,984,725	20,649,839	44,958,977	1,914,593,541	(67,105,047)
					1,847,488,494

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{**) (***)} Excluding marketable securities from investment from the Subsidiaries's unit-link policyholder's with no credit risk.

Excluding government bonds from investments from Subsidiaries's unit-link policyholders with no credit risk.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

	2021					
	Neither past due nor impaired	Past due but not impaired	Impaired	Total	Impairment provision	Net
Current account with Bank Indonesia	99,023,492	-	-	99,023,492	-	99,023,492
Current account with other bank	25,441,661	-	-	25,441,661	(24,043)	25,417,618
Placement with Bank Indonesia and others bank	47,785,191	-	-	47,785,191	(1,675)	47,783,516
Marketable securities ^{*)}						
Government						
Fair value through profit or loss	7,005,959	-	-	7,005,959	-	7,005,959
Fair value through other comprehensive income	737,553	-	-	737,553	-	737,553
Amortised cost	20,000	-	-	20,000	-	20,000
At cost	90,000	-	-	90,000	-	90,000
Non-government						
Fair value through profit or loss	5,177,035	-	-	5,177,035	-	5,177,035
Fair value through other comprehensive income	20,928,506	-	-	20,928,506	(4,013)	20,924,493
Amortised cost	8,512,238	-	140	8,512,378	(79,364)	8,433,014
At cost	28,409,999	-	-	28,409,999	(16,127)	28,393,872
Government Bonds ^{***)}						
Fair value through profit or loss	7,608,317	-	-	7,608,317	-	7,608,317
Fair value through other comprehensive income	129,432,300	-	-	129,432,300	-	129,432,300
Amortised cost	115,507,886	-	-	115,507,886	-	115,507,886
At cost	33,592,148	-	-	33,592,148	-	33,592,148
Other receivables						
trade transactions	23,804,291	4,299,535	1,194,442	29,298,268	(1,480,721)	27,817,547
Securities purchased under resale agreements	27,317,000	-	-	27,317,000	-	27,317,000
Derivatives receivables	1,669,838	-	-	1,669,838	-	1,669,838
Loans ^{*)}						
Corporate	364,712,906	775,628	4,378,952	369,867,486	(22,206,897)	347,660,589
Commercial	149,860,058	5,423,188	15,244,430	170,527,676	(26,608,180)	143,919,496
Retail	304,864,211	6,551,086	4,126,344	315,541,641	(12,396,629)	303,145,012
Sharia	140,393,006	1,068,888	28,826,130	170,288,024	(7,376,974)	162,911,050
Consumer financing receivables	17,688,127	1,177,810	242,385	19,108,322	(475,015)	18,633,307
Net Investment finance leases	4,595,122	204,582	24,069	4,823,773	(129,967)	4,693,806
Acceptance receivables	10,271,620	-	1,824	10,273,444	(196,693)	10,076,751
Other assets						
Accrued income	7,762,507	-	-	7,762,507	-	7,762,507
Receivables from customer transactions	1,275,537	-	4,652	1,280,189	(10,827)	1,269,362
Receivables from transactions related to ATM and credit card	777,265	-	-	777,265	-	777,265
Receivable to policyholders	275,590	-	-	275,590	-	275,590
Receivables from Government bonds pledged as collateral	5,243,714	-	-	5,243,714	-	5,243,714
	1,589,783,077	19,500,717	54,043,368	1,663,327,162	(71,007,125)	1,592,320,037

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{**) Excluding marketable securities from investment from the Subsidiaries's unit-link policyholder's with no credit risk.}

^{***) Excluding government bonds from investments from Subsidiaries's unit-link policyholders with no credit risk.}



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2022 and 2021, exposure to credit risk on administrative accounts are as follows:

	2022					
	Neither past due nor impaired	Past due but not impaired	Impaired	Total	Impairment provision	Total
Administrative accounts						
Bank guarantees issued	110,774,344	-	232,163	111,006,507	(1,667,398)	109,339,109
Unused loan facilities ^{*)}	83,274,830	560,464	70,098	83,905,392	(278,772)	83,626,620
Outstanding irrevocable letter of credit	28,314,070	-	3,211	28,317,281	(102,498)	28,214,783
Standby letter of credit	11,830,312	-	-	11,830,312	(24,761)	11,805,551
	234,193,556	560,464	305,472	235,059,492	(2,073,429)	232,986,063

	2021					
	Neither past due nor impaired	Past due but not impaired	Impaired	Total	Impairment provision	Total
Administrative accounts						
Bank guarantees issued	102,144,674	-	246,865	102,391,539	(1,880,248)	100,511,291
Unused loan facilities ^{*)}	92,537,677	700,724	45,752	93,284,153	(266,661)	93,017,492
Outstanding irrevocable letter of credit	19,302,439	-	2,550	19,304,989	(110,429)	19,194,560
Standby letter of credit	17,697,911	-	-	17,697,911	(37,903)	17,660,008
	231,682,701	700,724	295,167	232,678,592	(2,295,241)	230,383,351

^{*)} Include unused committed and uncommitted credit card facilities

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2022 and 2021, details of the quality of financial assets that are neither past due or nor impaired based on internal ratings are as follows:

	2022		
	Not under Monitoring¹⁾	Under monitoring²⁾	Total
Assets			
Current accounts with Bank Indonesia	107,349,158	-	107,349,158
Current accounts with other banks	47,809,985	-	47,809,985
Placement with Bank Indonesia and other banks	95,324,112	-	95,324,112
Marketable securities ^{*)}			
Government			
Fair value through profit or loss	10,089,149	-	10,089,149
Fair value through other comprehensive income	1,117,351	-	1,117,351
Amortised cost	720,769	-	720,769
At cost	-	-	-
Non Government			
Fair value through profit or loss	1,029,087	-	1,029,087
Fair value through other comprehensive income	28,191,460	-	28,191,460
Amortised cost	7,054,487	199,547	7,254,034
At cost	11,248,978	-	11,248,978
Government Bonds ^{**) (}			
Fair value through profit or loss	6,972,279	-	6,972,279
Fair value through other comprehensive income	92,532,086	-	92,532,086
Amortised cost	180,578,053	-	180,578,053
At cost	44,213,180	-	44,213,180
Other receivables-trade transactions	14,479,250	12,144,671	26,623,921
Securities purchased under agreements to resell	11,705,989	-	11,705,989
Derivatives receivables	2,252,141	-	2,252,141
Loans ¹⁾			
Corporate	315,533,620	93,528,980	409,062,600
Commercial	133,369,046	47,910,385	181,279,431
Retail	338,531,189	6,290,617	344,821,806
Sharia	180,532,461	-	180,532,461
Consumer financing receivables	22,426,377	-	22,426,377
Net Investment finance leases	5,676,952	-	5,676,952
Acceptance receivables	5,757,981	6,021,085	11,779,066
Other assets			
Accrued income	9,565,864	-	9,565,864
Receivables from customer transactions	2,480,286	-	2,480,286
Receivables from transactions related to ATM and credit card	2,055,245	-	2,055,245
Receivables to policyholders	303,300	-	303,300
Sale of accrued marketable securities	231,650	-	231,650
Receivables from Government bonds pledged as collateral	3,757,955	-	3,757,955
	1,682,889,440	166,095,285	1,848,984,725

^{*)} Segments for risk management are classified into Corporate, Commercial, Retail, and Sharia.

^{**) (} Excluding marketable securities from investments from the Subsidiary's unit-link policyholders with no credit risk.

^{**) (} Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

¹⁾ Not under monitoring, there is no doubt on the return of financial assets.

²⁾ Under monitoring



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2022 and 2021, details of the quality of financial assets that are neither past due or nor impaired based on internal ratings are as follows (continued):

	2021	
	Not under Monitoring¹⁾	Under monitoring²⁾
		Total
Assets		
Current accounts with Bank Indonesia	99,023,492	-
Current accounts with other banks	25,441,661	-
Placement with Bank Indonesia and other banks	47,785,191	-
Marketable securities ^{*)}		
Government		
Fair value through profit or loss	7,005,959	-
Fair value through other comprehensive income	737,553	-
Amortised cost	20,000	-
At cost	90,000	-
Non Government		
Fair value through profit or loss	5,177,035	-
Fair value through other comprehensive income	20,928,506	-
Amortised cost	8,209,928	302,310
At cost	28,409,999	-
Government Bonds ^{**)}		
Fair value through profit or loss	7,608,317	-
Fair value through other comprehensive income	129,432,300	-
Amortised cost	115,507,886	-
At cost	33,592,148	-
Other receivables-trade transactions	11,763,464	12,040,827
Securities purchased under agreements to resell	27,317,000	-
Derivatives receivables	1,669,838	-
Loans ^{*)}		
Corporate	216,273,240	148,439,666
Commercial	127,283,867	22,576,191
Retail	301,271,125	3,593,086
Sharia	140,393,006	-
Consumer financing receivables	17,688,127	-
Net Investment finance leases	4,595,122	-
Acceptance receivables	6,461,263	3,810,357
Other assets		
Accrued income	7,762,507	-
Receivables from customer transactions	1,275,537	-
Receivables from transactions related to ATM and credit card	777,265	-
Receivables to policyholders	275,590	-
Receivables from Government bonds pledged as collateral	5,243,714	-
	1,399,020,640	190,762,437
		1,589,783,077

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{**)} Excluding marketable securities from investment from the Subsidiary's unit-link policyholder's with no credit risk.

¹⁾ Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

²⁾ Not under monitoring, there is no doubt on the return of financial assets.

Under monitoring

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2022 and 2021, details of the credit quality of administrative accounts that are neither past due nor impaired based on internal ratings are as follows:

	2022		
	Not under monitoring ¹⁾	Under monitoring ²⁾	Total
Administrative accounts			
Bank guarantees issued	72,551,766	38,222,578	110,774,344
Unused loan facilities ^{*)}	78,953,595	4,321,235	83,274,830
Outstanding irrevocable letter of credit	20,422,315	7,891,755	28,314,070
Standby letter of credit	11,517,444	312,868	11,830,312
	183,445,120	50,748,436	234,193,556

*) Include unused committed and uncommitted credit card facilities.

1) Not under monitoring, there is no doubt on the recovery of the financial assets.

2) Under monitoring.

	2021		
	Not under monitoring ¹⁾	Under monitoring ²⁾	Total
Administrative accounts			
Bank guarantees issued	68,390,767	33,753,907	102,144,674
Unused loan facilities ^{*)}	86,124,553	6,413,124	92,537,677
Outstanding irrevocable letter of credit	12,951,878	6,350,561	19,302,439
Standby letter of credit	17,169,581	528,330	17,697,911
	184,636,779	47,045,922	231,682,701

*) Include unused committed and uncommitted credit card facilities.

1) Not under monitoring, there is no doubt on the recovery of the financial assets.

2) Under monitoring.

Bank Mandiri:

There are certain considerations in relation to the debtor's ability in repaying the loan at maturity date. However, up to 31 December 2022 and 2021, there was no late payment in terms of principal installment as well as interest at maturity date. This amount includes credit exposure on marketable securities (export bills), other receivables - trade transactions and acceptance receivables with Bank Indonesia's collectibility at two (special mention) but with no overdue as of 31 December 2022 and 2021.

Subsidiaries:

Financial assets which have experienced past due in the past but no overdue as of 31 December 2022 and 2021.



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

Aging analysis of financial assets that were past due, but not impaired as of 31 December 2022 and 2021 are as follows:

2022				
	1 - 30 days	31 - 60 days	61 - 90 days	Total
Assets				
Other receivables - trade transactions	5,886,049	-	-	5,886,049
Loans				
Corporate	-	-	-	-
Commercial	859,990	465,725	1,372,601	2,698,316
Retail	5,148,313	2,718,989	1,774,894	9,642,196
Sharia	577,240	306,724	242,904	1,126,868
Consumer financing receivables	764,575	212,442	150,574	1,127,591
Net investment finance leases	71,894	22,893	74,032	168,819
	13,308,061	3,726,773	3,615,005	20,649,839
2021				
	1 - 30 days	31 - 60 days	61 - 90 days	Total
Assets				
Other receivables - trade transactions	4,299,535	-	-	4,299,535
Loans				
Corporate	775,628	-	-	775,628
Commercial	1,862,675	1,329,884	2,230,629	5,423,188
Retail	3,296,280	1,909,180	1,345,626	6,551,086
Sharia	1,064,224	2,303	2,361	1,068,888
Consumer financing receivables	777,084	237,677	163,049	1,177,810
Net investment finance leases	93,364	95,671	15,547	204,582
	12,168,790	3,574,715	3,757,212	19,500,717

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(ii) Loans

The gross amount of impaired loans, along with the provision for impairment, by class of asset as of 31 December 2022 and 2021, are summarised in the tables below:

	2022 ¹⁾				
	Corporate	Commercial	Retail	Sharia	Total
Impaired (assessed individually)²⁾					
Gross amount	4,532,748	9,521,626	277,106	2,929,652	17,261,132
Allowance for impairment losses	(3,678,272)	(8,579,571)	(252,410)	(1,445,702)	(13,955,955)
Carrying amount	854,476	942,055	24,696	1,483,950	3,305,177
Impaired (assessed collectively)²⁾					
Gross amount	81	138,377	4,418,590	21,618,024	26,175,072
Allowance for impairment losses	(65)	(129,350)	(2,916,690)	(5,490,886)	(8,536,991)
Carrying amount	16	9,027	1,501,900	16,127,138	17,638,081
Total gross amount	4,532,829	9,660,003	4,695,696	24,547,676	43,436,204
Allowance for impairment losses	(3,678,337)	(8,708,921)	(3,169,100)	(6,936,588)	(22,492,946)
Total carrying amount	854,492	951,082	1,526,596	17,611,088	20,943,258

¹⁾ Segment of risk management are classified into Corporate, Commercial, Retail and Sharia.

²⁾ Represents restructured and non performing debtors which categorized as stage 3 in accordance with SFAS 71 "Financial Instruments" and loans with collectability of non-performing loans and loans that are calculated individually provided by a subsidiary engaged in Sharia Banking amounting to Rp24,547,676 with allowance for losses impairment amounting to Rp6,936,588.

	2021 ¹⁾				
	Corporate	Commercial	Retail	Sharia	Total
Impaired (assessed individually)					
Gross amount	4,378,878	14,854,763	337,136	2,700,187	22,270,964
Allowance for impairment losses	(4,109,214)	(13,092,721)	(221,481)	(1,174,959)	(18,598,375)
Carrying amount	269,664	1,762,042	115,655	1,525,228	3,672,589
Impaired (assessed collectively)					
Gross amount	74	389,667	3,789,208	26,125,943	30,304,892
Allowance for impairment losses	(60)	(355,320)	(2,382,651)	(4,624,298)	(7,362,329)
Carrying amount	14	34,347	1,406,557	21,501,645	22,942,563
Total gross amount	4,378,952	15,244,430	4,126,344	28,826,130	52,575,856
Allowance for impairment losses	(4,109,274)	(13,448,041)	(2,604,132)	(5,799,257)	(25,960,704)
Total carrying amount	269,678	1,796,389	1,522,212	23,026,873	26,615,152

¹⁾ Segment of risk management are classified into Corporate, Commercial, Retail and Sharia.

²⁾ Represents restructured and non performing debtors which categorized as stage 3 in accordance with SFAS 71 "Financial Instruments" and loans with collectability of non-performing loans and loans that are calculated individually provided by a subsidiary engaged in Sharia Banking amounting to Rp28,826,130 with allowance for losses impairment amounting to Rp5,799,257.



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(iii) Current accounts with other banks

	2022		
	Non-impaired¹⁾	Impaired	Total
Rupiah	637,451	-	637,451
Foreign currencies	47,172,534	-	47,172,534
Total	47,809,985	-	47,809,985
Less: allowance for impairment losses	(20,285)	-	(20,285)
Net	47,789,700	-	47,789,700

	2021		
	Non-impaired¹⁾	Impaired	Total
Rupiah	726,784	-	726,784
Foreign currencies	24,714,877	-	24,714,877
Total	25,441,661	-	25,441,661
Less: allowance for impairment losses	(24,043)	-	(24,043)
Net	25,417,618	-	25,417,618

¹⁾ Including financial assets of Subsidiary engaged in sharia banking which are assessed based on Bank Indonesia Regulation.

(iv) Placement with Bank Indonesia and other banks

	2022		
	Non-impaired¹⁾	Impaired	Total
Rupiah			
Bank Indonesia	26,843,755	-	26,843,755
Call money	2,375,000	-	2,375,000
Time deposits	1,483,180	-	1,483,180
Fixed Term Placement	109,862	-	109,862
	30,811,797	-	30,811,797
Foreign currencies			
Bank Indonesia	49,738,163	-	49,738,163
Call money	10,547,054	-	10,547,054
Fixed Term Placement	3,619,638	-	3,619,638
Time deposits	607,460	-	607,460
	64,512,315	-	64,512,315
Total	95,324,112	-	95,324,112
Less: allowance for impairment losses	(3,601)	-	(3,601)
Net	95,320,511	-	95,320,511

¹⁾ Including financial assets of Subsidiary engaged in sharia banking which are assessed based on Bank Indonesia Regulation.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(iv) Placement with Bank Indonesia and other banks (continued)

2021			
	Non-impaired^{*)}	Impaired	Total
Rupiah			
Bank Indonesia	9,200,000	-	9,200,000
Call money	1,365,000	-	1,365,000
Time deposits	1,026,750	-	1,026,750
	11,591,750	-	11,591,750
Foreign currencies			
Bank Indonesia	30,072,775	-	30,072,775
Call money	3,278,076	-	3,278,076
Fixed Term Placement	2,406,137	-	2,406,137
Time deposits	436,453	-	436,453
	36,193,441	-	36,193,441
Total	47,785,191	-	47,785,191
Less: allowance for impairment losses	(1,675)	-	(1,675)
Net	47,783,516	-	47,783,516

^{*)} Including financial assets of Subsidiary engaged in sharia banking which are assessed based on Bank Indonesia Regulation.

(v) Marketable securities

2022			
	Non-impaired^{*)}	Impaired^{**)}	Total
Government			
Rupiah			
Bonds	19,498	-	19,498
	19,498	-	19,498
Foreign currencies			
Treasury bills	11,907,771	-	11,907,771
	11,927,269	-	11,927,269
Non-government			
Rupiah			
Certificates of Bank Indonesia	8,903,272	-	8,903,272
Investments in mutual fund	19,190,989	-	19,190,989
Bonds	8,047,087	-	8,047,087
Medium term notes	405,000	-	405,000
Sharia corporation bonds	2,366,800	-	2,366,800
Negotiable certificate of deposit	155,440	-	155,440
Shares	445,760	-	445,760
Export bills	1,104,554	-	1,104,554
Total	40,618,902	-	40,618,902

^{*)} Including financial assets of Subsidiary engaged in sharia banking which are assessed based on Bank Indonesia Regulation.
^{**)} Excluding marketable securities which are the investment from the Subsidiary's unit-link policyholders with no credit risk exposure.



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(v) Marketable securities (continued)

	2022		
	Non-impaired¹⁾	Impaired²⁾	Total
Non-government (continued)			
Foreign currencies			
Bonds	6,127,819	-	6,127,819
Export bills	976,838	-	976,838
Total	7,104,657	-	7,104,657
Total	47,723,559	-	47,723,559
	59,650,828	-	59,650,828
Less: allowance for impairment losses	(41,191)	-	(41,191)
Net	59,609,637	-	59,609,637
2021			
	Non-impaired¹⁾	Impaired²⁾	Total
Government			
Rupiah			
Sharia corporate bonds	90,000	-	90,000
Bonds	5,558,127	-	5,558,127
	5,648,127	-	5,648,127
Foreign currencies			
Treasury bills	2,205,385	-	2,205,385
Total	7,853,512	-	7,853,512
Non-government			
Rupiah			
Investments in mutual fund	10,688,702	-	10,688,702
Certificates of Bank Indonesia and Sharia	30,036,010	-	30,036,010
Bonds	10,903,081	-	10,903,081
Medium term notes	245,000	-	245,000
Sharia corporation bonds	1,316,600	-	1,316,600
Negotiable certificate of deposit	185,831	-	185,831
Shares	315,113	-	315,113
Export bills	910,147	-	910,147
Total	54,600,484	-	54,600,484
Foreign currencies			
Certificates of Bank Indonesia	711,881	-	711,881
Bonds	6,015,625	-	6,015,625
Treasury bills	284,141	-	284,141
Export bills	1,415,647	140	1,415,787
Total	8,427,294	140	8,427,434
Total	63,027,778	140	63,027,918
	70,881,290	140	70,881,430
Less: allowance for impairment losses	(99,389)	(115)	(99,504)
Net	70,781,901	25	70,781,926

¹⁾ Including financial assets of Subsidiary engaged in sharia banking which are assessed based on Bank Indonesia Regulation.

²⁾ Excluding marketable securities which are the investment from the Subsidiary's unit-link policyholders with no credit risk exposure.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(vi) Other receivables - trade transactions

	2022		
	Non-impaired ^{*)}	Impaired	Total
Rupiah			
Usance L/C payable at sight	2,420,723	12,419	2,433,142
Supplier Chain Financing Receivables	9,174,198	-	9,174,198
Others	9,574,590	189,373	9,763,963
Total	21,169,511	201,792	21,371,303
Foreign currencies			
Usance L/C payable at sight	4,698,003	-	4,698,003
Supplier Chain Financing Receivables	44,635	-	44,635
Others	6,597,821	1,081,502	7,679,323
Total	11,340,459	1,081,502	12,421,961
	32,509,970	1,283,294	33,793,264
Less: allowance for impairment losses	(321,411)	(1,283,294)	(1,604,705)
Net	32,188,559	-	32,188,559

	2021		
	Non-impaired ^{*)}	Impaired	Total
Rupiah			
Usance L/C payable at sight	1,298,000	14,273	1,312,273
Supplier Chain Financing Receivables	10,731,680	-	10,731,680
Others	6,965,268	190,024	7,155,292
Total	18,994,948	204,297	19,199,245
Foreign currencies			
Usance L/C payable at sight	2,896,285	-	2,896,285
Supplier Chain Financing Receivables	47,168	-	47,168
Others	6,165,425	990,145	7,155,570
Total	9,108,878	990,145	10,099,023
	28,103,826	1,194,442	29,298,268
Less: allowance for impairment losses	(286,279)	(1,194,442)	(1,480,721)
Net	27,817,547	-	27,817,547

^{*)} Including financial assets of Subsidiary engaged in sharia banking which are assessed based on Bank Indonesia Regulation.

(vii) Acceptance receivables

	2022		
	Non-impaired	Impaired	Total
Rupiah	4,474,252	2,515	4,476,767
Foreign currencies	7,304,814	-	7,304,814
	11,779,066	2,515	11,781,581
Less: allowance for impairment losses	(59,448)	(2,515)	(61,963)
Net	11,719,618	-	11,719,618

	2021		
	Non-impaired	Impaired	Total
Rupiah	4,610,894	1,824	4,612,718
Foreign currencies	5,660,726	-	5,660,726
	10,271,620	1,824	10,273,444
Less: allowance for impairment losses	(194,869)	(1,824)	(196,693)
Net	10,076,751	-	10,076,751



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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(viii) Consumer financing receivables

2022			
	Non-impaired	Impaired	Total
Rupiah	23,553,968	203,759	23,757,727
Less: allowance for impairment losses	(527,860)	(82,501)	(610,361)
Net	23,026,108	121,258	23,147,366

2021			
	Non-impaired	Impaired	Total
Rupiah	18,865,937	242,385	19,108,322
Less: allowance for impairment losses	(406,064)	(68,951)	(475,015)
Net	18,459,873	173,434	18,633,307

(ix) Securities purchased under agreements to resell

2022			
	Non-impaired	Impaired	Total
Rupiah	11,705,989	-	11,705,989

2021			
	Non-impaired	Impaired	Total
Rupiah	27,317,000	-	27,317,000

(x) Net investment finance leases

2022			
	Non-impaired	Impaired	Total
Rupiah	5,845,771	26,789	5,872,560
Less: allowance for impairment losses	(129,430)	(9,743)	(139,173)
Net	5,716,341	17,046	5,733,387

2021			
	Non-impaired	Impaired	Total
Rupiah	4,799,704	24,069	4,823,773
Less: allowance for impairment losses	(123,150)	(6,817)	(129,967)
Net	4,676,554	17,252	4,693,806

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(xi) Estimated losses on commitments and contingencies

	2022		
	Non-impaired ^{*)}	Impaired	Total
Rupiah			
Bank guarantees issued	67,756,531	227,448	67,983,979
Unused loan facilities ^{**)}	58,155,573	70,098	58,225,671
Outstanding irrevocable letter of credit	7,370,635	3,211	7,373,846
Standby letter of credit	2,940,072	-	2,940,072
Total	136,222,811	300,757	136,523,568
Foreign currencies			
Bank guarantees issued	43,017,813	4,715	43,022,528
Unused loan facilities ^{**)}	25,679,721	-	25,679,721
Outstanding irrevocable letter of credit	20,943,435	-	20,943,435
Standby letter of credit	8,890,240	-	8,890,240
Total	98,531,209	4,715	98,535,924
	234,754,020	305,472	235,059,492
Less: allowance for impairment losses	(1,844,610)	(228,819)	(2,073,429)
Net	232,909,410	76,653	232,986,063

^{*)} Including financial assets of Subsidiary engaged in sharia banking.

^{**)} Including balance amounted to Rp6,554,760 which is classified as "special mention" and the calculation of provision for impairment losses is collectively assessed based on Bank Indonesia Regulation amounted to Rp544,821.

^{***)} Include unused committed and uncommitted credit card facilities.

	2021		
	Non-impaired ^{*)}	Impaired	Total
Rupiah			
Bank guarantees issued	61,753,751	238,421	61,992,172
Unused loan facilities ^{**)}	58,276,134	34,096	58,310,230
Outstanding irrevocable letter of credit	4,832,667	2,550	4,835,217
Standby letter of credit	2,211,569	-	2,211,569
Total	127,074,121	275,067	127,349,188
Foreign currencies			
Bank guarantees issued	40,390,923	8,444	40,399,367
Unused loan facilities ^{**)}	34,962,267	11,656	34,973,923
Outstanding irrevocable letter of credit	14,469,772	-	14,469,772
Standby letter of credit	15,486,342	-	15,486,342
Total	105,309,304	20,100	105,329,404
	232,383,425	295,167	232,678,592
Less: allowance for impairment losses	(2,103,383)	(191,858)	(2,295,241)
Net	230,280,042	103,309	230,383,351

^{*)} Including financial assets of Subsidiary engaged in sharia banking.

^{**)} Including balance amounted to Rp7,176,479 which is classified as "special mention" and the calculation of provision for impairment losses is collectively assessed based on Bank Indonesia Regulation amounted to Rp765,883.

^{***)} Include unused committed and uncommitted credit card facilities.



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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk

(i) Liquidity risk management

Liquidity risk represents the Bank's inability to fulfill all financial liabilities when they become due from its financing cash flows and/or high quality liquid assets that can be pledged, without negatively impacting the Bank's activities and financial condition.

The Bank's liquidity risk is measured through several indicators, which are primary statutory reserve ratio in Bank Indonesia (GWM ratio) and cash, Macroprudential Liquidity Reserve (PLM), liquidity reserve, Macroprudential Intermediation Ratio (RIM), Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) and dependency on large customer deposits.

GWM is a minimum deposits required to be maintained by the Bank in the form of current accounts with Bank Indonesia or marketable securities in which the amount is determined by Bank Indonesia based on certain percentage from total deposits from customers, PLM is an ownership percentage in Rupiah marketable securities which can be used in open market operations i.e, SBI, SDBI and SBN.

As of 31 December 2022 (Bank Mandiri only), the Bank maintained Rupiah primary statutory reserve of 8.53% from total outstanding deposit from customers denominated in Rupiah in accordance with the regulated limit, while for RIM ratio is 0.87% and PLM ratio of 21.14% from the outstanding deposit from customer denominated in Rupiah. Meanwhile for the foreign currency, the Bank maintained average foreign exchange statutory deposits at 4.10% from the outstanding deposits from customer denominated in foreign currency in accordance with the regulated limit.

Liquidity reserve is the Bank's liquidity on top of GWM to anticipate unscheduled liquidity needs. In managing the liquidity reserve, Bank has liquidity reserve limit in the form of safety level limit, which represents the Bank's liquidity reserve projection for one following month. As of 31 December 2022, the liquidity reserve balance is above the safety level.

RIM is a ratio of loans and qualified marketable securities owned by the Bank to the customer deposits, qualified debt securities issued by the Bank and qualified borrowing received by the Bank. As of 31 December 2022, the Bank's RIM is 75.98%.

LCR is a ratio between High Quality Liquid Assets (HQLA) with the estimation of total net cash outflow for the next 30 (thirty) days under a crisis scenario, LCR is used to improve the short-term liquidity of the Bank under a crisis conditions. As of 31 December 2022, the Bank's LCR is 191.02%.

NSFR is a ratio of the available stable funding to required stable funding. As of 31 December 2022, the Bank's NSFR is 119.93%.

The Bank uses liquidity gap methodology to project its liquidity conditions for the future. Liquidity gap is basically a maturity mismatch between components of assets and liabilities (including off-balance sheet), which are classified into time bucket based on their contractual maturity or behavioral maturity. As of 31 December 2022, the Bank's liquidity forecast up to next 12 months is at a surplus position. Even in the surplus position for the next 12 months, the Bank always prepares for alternative funding to anticipate tight liquidity in the market or the liquidity is not as expected.

To determine the impact of changes in market factors and internal factors under extreme conditions (crisis) to the liquidity, the Bank conducts stress testing of liquidity risk on a regular basis. The results of stress-testing performed was presented to the Management. The stress-testing result showed that the Bank will be able to survive under liquidity crisis conditions.

Although the stress testing result showed liquidity risk is well managed, Bank has Liquidity Contingency Plan (LCP) in crisis condition which covers funding strategy and pricing strategy including money market borrowing, repo, bilateral borrowing, FX swap and wholesale funding. In LCP, determination of liquidity situations and funding strategies have considered internal and external conditions.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

To anticipate liquidity risks due to volatility of global economic condition, Bank Mandiri monitors external indicators, including 1-week JIBOR, BI 7-days RR, 10-years SUN Yield, Rupiah Banking Liquidity Outstanding, Composite Stock Price Index (IHSG), Rate Interbank Call Money, 10-years UST Yield, USD/IDR Exchange Rate, Indonesia's 5-years Credit Default Swap (CDS), and the current market informations.

The maturity profile as of 31 December 2022 and 2021 are based on the remaining period from these dates. Historically, there were a large portion of deposits to be renewed upon maturity. In addition, if there is a need for liquidity, Government Bonds (at fair value through profit or loss and fair value through other comprehensive income) can be exercised by utilizing as collateral in interbank market.

The maturity profile of financial assets and liabilities presented using discounted cash flows method are as follows:

2022								
Description	Total	No Maturity Contract	≤ 1 month	> 1 month - ≤ 3 months	> 3 months - ≤ 6 months	> 6 months - ≤ 12 months	> 1 year - ≤ 3 years	> 3 years
Assets								
Current accounts with Bank Indonesia	107,349,158	-	107,349,158	-	-	-	-	-
Current accounts with other banks - gross	47,809,985	-	47,809,985	-	-	-	-	-
Placement with Bank Indonesia and other banks - gross	95,324,112	-	81,810,959	11,165,100	323,974	706,669	35,180	1,282,230
Marketable securities - gross	82,841,009	23,374,462	12,759,977	5,481,946	9,021,588	2,324,150	8,556,992	21,321,894
Government bonds	329,211,764	-	-	854,583	17,422,721	16,383,303	64,931,125	229,620,032
Other receivables-trade transactions - gross	33,793,264	-	7,749,872	13,728,796	9,944,312	1,099,409	-	1,270,875
Securities purchased under resale agreements - gross	11,705,989	-	11,533,697	168,938	3,354	-	-	-
Derivative receivables - gross	2,252,141	-	293,403	253,438	204,392	206,227	634,496	660,185
Loans - gross	1,172,599,882	-	41,831,368	32,818,682	182,421,845	54,482,041	129,299,057	731,746,889
Consumer financing receivables - gross	23,757,727	-	690,737	1,268,075	1,841,129	3,576,810	7,952,509	8,428,467
Net Investment finance leases - gross	5,872,560	-	288,622	556,040	800,244	1,412,962	2,664,162	150,530
Acceptance receivables - gross	11,781,581	-	3,229,392	4,832,027	3,468,111	251,364	687	-
Other asset - gross ¹⁾	18,400,716	303,300	10,370,417	311,590	672,047	717,761	1,442,316	4,583,285
	1,942,699,888	23,677,762	325,717,587	71,439,215	226,123,717	81,160,696	215,516,524	999,064,387
Allowance for impairment losses	(67,105,047)							
Total	1,875,594,841							
Liabilities								
Deposits from customers								
Demand deposits	519,077,962	-	519,077,962	-	-	-	-	-
Savings deposits	480,482,766	-	480,482,766	-	-	-	-	-
Time deposits	296,015,201	-	186,117,129	83,236,600	17,359,502	8,282,637	1,019,333	-
Deposits from other banks								
Demand and saving deposits	5,734,401	-	5,734,401	-	-	-	-	-
Interbank call money	4,436,101	-	2,849,621	492,560	626,895	467,025	-	-
Time deposits	4,676,907	-	2,802,981	467,452	783,225	311,900	311,349	-
Securities sold under agreements to repurchase	24,325,475	-	-	1,134,117	11,419,307	4,328,826	4,278,588	3,164,637
Derivatives liabilities	2,126,769	-	192,749	331,139	154,570	295,520	676,279	476,512
Acceptance liabilities	11,781,581	-	3,229,392	4,832,027	3,468,111	251,364	687	-
Debt securities issued	45,774,139	-	1,939,402	-	-	6,313,745	26,852,710	10,668,282
Accrued expenses	6,493,794	-	5,480,043	-	-	1,013,751	-	-
Other liabilities ²⁾	9,538,761	323,394	7,381,795	965,537	-	-	868,035	-
Fund borrowings	62,840,118	-	6,028,817	253,082	7,313,682	11,049,753	24,368,616	13,826,168
Subordinates loans and marketable securities	633,333	-	9,539	-	-	509,308	38,157	76,329
	1,473,937,308	323,394	1,221,326,597	91,712,514	41,125,292	32,823,829	58,413,754	28,211,928
Maturity gap	468,762,580	23,354,368	(895,609,010)	(20,273,299)	184,998,425	48,336,867	157,102,770	970,852,459
Net positions, net of allowance for impairment losses	401,657,533							

¹⁾ Other assets consists of accrued income, receivables from government bonds pledged as collateral, receivables from customer transactions, receivables from marketable securities sold, receivables from transaction related to ATM and credit card, and receivables from policyholder.

²⁾ Other liabilities consists of customers transfer transaction, liabilities related to ATM and credit card transactions, guarantee deposits, lease liabilities, payables for marketables securities purchased other liabilities related to UPAS transactions and claim payables.



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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The maturity profile of financial assets and liabilities presented using discounted cash flows method are as follows (continued):

2021								
Description	Total	No Maturity Contract	≤ 1 month	> 1 month - ≤ 3 months	> 3 months - ≤ 6 months	> 6 months - ≤ 12 months	> 1 year - ≤ 3 years	> 3 years
Assets								
Current accounts with Bank Indonesia	99,023,492	-	99,023,492	-	-	-	-	-
Current accounts with other banks - gross	25,441,661	-	25,441,661	-	-	-	-	-
Placement with Bank Indonesia and other banks - gross	47,785,191	-	35,195,130	11,965,068	589,496	34,500	547	450
Marketable securities - gross	98,203,174	28,143,612	26,229,680	10,158,046	5,765,813	4,053,941	9,180,127	14,671,955
Government bonds	289,054,774	-	3,231,403	3,618,710	7,599,574	2,633,394	64,034,259	207,937,434
Other receivables-trade transactions - gross	29,298,268	-	6,027,615	11,952,021	9,119,602	1,018,861	-	1,180,169
Securities purchased under resale agreements - gross	27,317,000	-	27,278,850	2,179	534	35,437	-	-
Derivative receivables - gross	1,669,838	-	285,756	491,696	102,620	63,853	611,850	114,063
Loans - gross	1,026,224,827	-	56,201,129	46,264,036	44,813,537	61,799,419	192,826,536	624,320,170
Consumer financing receivables- gross	19,108,322	-	502,008	1,044,767	1,432,104	2,802,860	6,454,827	6,871,756
Net Investment finance leases - gross	4,823,773	-	235,624	453,068	650,804	1,129,446	2,264,520	90,311
Acceptance receivables - gross	10,273,444	-	4,041,907	3,889,769	2,142,478	170,785	28,505	-
Other asset - gross ^{*)}	15,339,265	275,590	6,815,173	258,749	374,056	610,935	1,110,009	5,894,753
	1,693,563,029	28,419,202	290,509,428	90,098,109	72,590,618	74,353,431	276,511,180	861,081,061
Allowance for impairment losses	(71,007,125)							
Total	1,622,555,904							
Liabilities								
Deposits from customers								
Demand deposits	399,791,311	-	399,791,311	-	-	-	-	-
Savings deposits	422,314,545	-	422,314,545	-	-	-	-	-
Time deposits	293,172,857	-	173,522,768	86,687,556	23,754,172	8,202,947	1,005,414	-
Deposits from other banks								
Demand and saving deposits	5,260,016	-	5,260,016	-	-	-	-	-
Interbank call money	5,009,885	-	100,000	2,024,959	323,649	2,561,277	-	-
Time deposits	2,530,491	-	669,538	1,181,889	147,375	389,163	142,526	-
Securities sold under agreements to repurchase	5,427,998	-	461,335	751,857	799,523	127,762	2,846,641	440,880
Derivatives liabilities	1,018,751	-	82,801	224,762	17,873	110,140	463,699	119,476
Acceptance liabilities	10,273,444	-	4,041,907	3,889,769	2,142,478	170,785	28,505	-
Debt securities issued	45,138,342	-	864,503	-	1,239,913	2,493,510	22,818,912	17,721,504
Accrued expenses	6,526,489	-	5,709,742	-	-	816,747	-	-
Other liabilities ^{**)}	4,716,639	301,946	2,675,225	693,188	-	-	1,046,280	-
Fund borrowings	51,398,940	-	1,898,989	6,366,922	11,808,128	14,735,444	7,306,701	9,282,756
Subordinates loans and marketable securities	637,143	-	-	-	8,600	8,600	533,935	86,008
	1,253,216,851	301,946	1,017,392,680	101,820,902	40,241,711	29,616,375	36,192,613	27,650,624
Maturity gap	440,346,178	28,117,256	(726,883,252)	(11,722,793)	32,348,907	44,737,056	240,318,567	833,430,437
Net positions, net of allowance for impairment losses	369,339,053							

^{*)} Other assets consists of accrued income, receivables from government bonds pledged as collateral, receivables from customer transactions, receivables from marketable securities sold, receivables from transaction related to ATM and credit card, and receivables from policyholder.

^{**) Other liabilities consists of customers transfer transaction, liabilities related to ATM and credit card transactions, guarantee deposits, lease liabilities, payables for marketables securities purchased other liabilities related to UPAS transactions and claim payables.}

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The following maturity table provides information regarding contractual maturities of financial liabilities based on undiscounted cash flows as of 31 December 2022 and 2021 as follows:

2022								
Description	Total	No Maturity Contract	≤ 1 month	> 1 month - ≤ 3 months	> 3 months - ≤ 6 months	> 6 months - ≤ 12 months	> 1 year - ≤ 3 years	> 3 years
Liabilities								
Deposit from customers								
Demand deposits	519,777,663	-	519,777,663	-	-	-	-	-
Saving deposits	480,648,134	-	480,019,332	350,911	117,920	63,061	64,928	31,982
Time deposits	296,436,255	-	186,335,025	82,038,829	18,513,528	8,512,927	1,035,946	-
Deposits from other banks								
Demand and saving deposits	5,738,669	-	5,738,669	-	-	-	-	-
Interbank call money	4,523,557	-	2,916,320	502,377	635,426	469,434	-	-
Time deposits	4,781,196	-	2,848,035	485,142	790,673	329,932	327,414	-
Securities sold under agreements to repurchase	25,665,813	-	-	1,143,056	12,145,349	4,535,200	4,502,277	3,339,931
Derivative payables	1,826,945	-	466,677	201,024	139,064	246,698	517,386	256,096
Acceptance payables	11,781,581	-	3,229,393	4,832,027	3,468,110	251,364	687	-
Debt securities issued	49,247,840	-	64,402	89,198	403,580	5,652,838	28,417,942	14,619,880
Accrued expenses	6,493,794	-	5,480,043	-	-	1,013,751	-	-
Other liabilities	9,538,761	323,394	7,381,795	965,537	-	-	868,035	-
Fund borrowings	63,790,899	-	6,293,873	195,769	7,393,685	9,552,554	25,703,218	14,651,800
Subordinated loans and marketable securities	661,653	-	13,079	7,080	10,620	516,388	38,157	76,329
Total	1,480,912,760	323,394	1,220,564,306	90,810,950	43,617,955	31,144,147	61,475,990	32,976,018
2021								
Description	Total	No Maturity Contract	≤ 1 month	> 1 month - ≤ 3 months	> 3 months - ≤ 6 months	> 6 months - ≤ 12 months	> 1 year - ≤ 3 years	> 3 years
Liabilities								
Deposit from customers								
Demand deposits	400,228,270	-	400,228,270	-	-	-	-	-
Saving deposits	422,474,651	-	422,413,788	13,203	13,065	19,511	9,611	5,473
Time deposits	294,167,273	-	177,774,936	85,972,760	21,210,971	7,964,141	1,244,465	-
Deposits from other banks								
Demand and saving deposits	5,262,887	-	5,262,887	-	-	-	-	-
Interbank call money	5,049,576	-	106,424	2,036,145	335,602	2,571,405	-	-
Time deposits	2,549,561	-	677,579	1,183,149	149,554	394,559	144,720	-
Securities sold under agreements to repurchase	5,617,877	-	461,828	670,240	886,159	129,827	3,004,952	464,871
Derivative payables	987,437	-	81,493	325,520	66,562	263,909	249,953	-
Acceptance payables	10,273,444	-	4,041,907	3,889,769	2,142,478	170,785	28,505	-
Debt securities issued	50,121,353	-	939,703	313,531	1,638,606	3,345,519	23,793,621	20,090,373
Accrued expenses	6,526,489	-	5,709,742	-	-	816,747	-	-
Other liabilities	6,593,132	301,946	4,551,718	693,188	-	-	1,046,280	-
Fund borrowings	55,201,399	-	2,450,889	10,462,056	10,333,041	6,937,665	11,119,645	13,898,103
Subordinated loans and marketable securities	723,734	-	3,710	7,421	19,731	30,862	566,370	95,640
Total	1,265,777,083	301,946	1,024,704,874	105,566,982	36,795,769	22,644,930	41,208,122	34,554,460

The following maturity table provides information regarding contractual maturities of administrative accounts based on undiscounted cash flows as of 31 December 2022 and 2021 as follows:

2022								
Description	Total	No Maturity Contract	≤ 1 month	> 1 month - ≤ 3 months	> 3 months - ≤ 6 months	> 6 months - ≤ 12 months	> 1 year - ≤ 3 years	> 3 years
Administrative accounts								
Bank guarantees issued	111,006,507	-	111,006,507	-	-	-	-	-
Unused loan facilities ¹⁾	83,905,392	-	83,905,392	-	-	-	-	-
Outstanding irrevocable letter of credit	28,317,281	-	7,420,829	13,204,528	3,876,944	2,108,466	1,050,190	656,324
Standby letter of credit	11,830,312	-	11,830,312	-	-	-	-	-
Total	235,059,492	-	214,163,040	13,204,528	3,876,944	2,108,466	1,050,190	656,324

¹⁾ Include unused committed and uncommitted credit card facilities



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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The following maturity table provides information regarding contractual maturities of administrative accounts based on undiscounted cash flows as of 31 December 2022 and 2021 as follows (continued):

Description	Total	No Maturity Contract	2021					
			≤ 1 month	> 1 month - ≤ 3 months	> 3 months - ≤ 6 months	> 6 months - ≤ 12 months	> 1 year - ≤ 3 years	> 3 years
Administrative accounts								
Bank guarantees issued	102,391,539	-	102,391,539	-	-	-	-	-
Unused loan facilities ^{*)}	93,284,153	-	93,284,153	-	-	-	-	-
Outstanding irrevocable letter of credit	19,304,989	-	5,041,154	9,129,762	1,409,630	2,176,407	1,548,036	-
Standby letter of credit	17,697,911	-	17,697,911	-	-	-	-	-
	232,678,592	-	218,414,757	9,129,762	1,409,630	2,176,407	1,548,036	-

^{*)} Include unused committed and uncommitted credit card facilities

(ii) Interest rate risk management on banking book portfolio

Market risk is the risk of balance sheet position and administrative accounts, including derivative transactions, resulted from changes in market conditions, including changes in option price risk.

Managing market risk on banking book is performed by optimising the structure of the Bank's statement of financial position to obtain maximum yield of return at acceptable risk level to the Bank. The monitoring of market risk on banking book is performed by setting a limit which is refer to the regulator requirements and the internal policies, which are monitored on a weekly and monthly basis by the Market Risk Management Unit.

The sources of banking book's interest rate risk are repricing risk (repricing mismatch between asset and liability components), basis risk (usage of different interest rate reference), yield curve risk (changes in shape and slope of the yield curve) and the option risk (loan repayment or redeem of deposit before maturity). The Bank uses the repricing gap and performs sensitivity analysis to obtain the projected Net Interest Income (NII).

a. Sensitivity of net interest income

The table below shows the sensitivity of net income for the next 1 year to interest rate movement of interest bearing assets and liabilities of Bank Mandiri as of 31 December 2022 and 2021 (Bank Mandiri only) as follows:

	Increased by 400 bps	Decreased by 400 bps
31 December 2022		
Increase/(decrease) net interest income (Rp billion)	(2,844.96)	(2,508.39)
31 December 2021		
Increase/(decrease) net interest income (Rp billion)	(280.82)	(4,716.96)

The above projections assumed that all other variables are held constant at reporting date.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

b. Sensitivity of interest income from available for sale marketable securities

The table below shows the sensitivity of Bank Mandiri's interest income from available for sale marketable securities to movement of interest rates as of 31 December 2022 and 2021 (Bank Mandiri only) as follows:

	Increased by 400 bps	Decreased by 400 bps
31 December 2022		
Increase/(decrease) interest income (Rp billion)	197.38	(195.37)
	Increased by 400 bps	Decreased by 400 bps
31 December 2021		
Increase/(decrease) interest income (Rp billion)	168.69	(165.15)

The above projections assumed that all other variables are held constant at reporting date.

The sensitivities of interest income from available for sale marketable securities do not incorporate hedging and actions that Bank Mandiri would take to mitigate the impact of this interest rate risk. In practice, Bank Mandiri proactively seeks to mitigate the effect of prospective interest movements.

c. Bank Mandiri's exposure to interest rate risk (repricing gap)

The tables below summarise Bank Mandiri's financial asset and liabilities at carrying amounts categorised by earlier of contractual repricing date or maturity dates:

	2022 ¹⁾								
	Interest bearing							Non interest bearing	Total
	Less than or equal to 1 month	Over 1 month but not more than 3 months	Over 3 months but not more than 1 year	Over 1 year but not more than 2 years	Over 2 years but not more than 3 years	Over 3 years but not more than 4 years	Over 4 years but not more than 5 years	Over 5 years	
Current accounts with Bank Indonesia	-	-	-	-	-	-	-	-	107,349,158
Current accounts with other banks	46,942,493	-	-	-	-	-	-	-	867,492
Placements with Bank Indonesia	59,871,447	18,189,718	813,977	-	-	-	-	-	16,448,970
and other banks	27,304,503	4,753,460	11,373,818	2,232,774	5,178,828	4,164,373	7,949,157	11,899,599	82,841,009
Marketable securities	-	1,758,432	32,327,315	26,903,013	20,823,660	28,892,146	13,370,029	156,176,410	48,960,759
Government bonds	-	-	-	-	-	-	-	-	329,211,764
Other receivables - trade	7,730,659	13,705,811	10,994,926	-	-	-	-	1,227,446	134,422
transactions	-	-	-	-	-	-	-	-	33,793,264
Securities purchased under	11,553,946	148,690	3,353	-	-	-	-	-	-
resale agreements	112	109,292	91,418	368,201	425,929	181,088	34,449	382,663	11,705,989
Loans ²⁾	159,404,187	440,731,032	179,148,448	51,263,505	33,819,636	20,251,016	16,303,925	65,471,128	2,252,141
Consumer financing receivables	911,436	1,734,186	6,932,199	7,142,114	4,268,099	2,052,898	696,598	20,197	206,207,005
Net investment	-	-	-	-	-	-	-	-	1,172,599,882
finance leases	293,167	565,276	2,227,257	2,013,057	697,891	70,431	5,481	-	23,757,727
Acceptance receivables	10,370,417	311,590	672,047	717,761	1,442,316	4,583,285	-	-	5,872,560
Other assets	-	-	-	-	-	-	-	-	11,781,581
	324,382,367	482,007,487	244,584,758	90,640,425	66,656,359	60,195,237	38,359,639	231,262,341	303,300
									18,400,716
									1,942,699,888
Deposits from customers	291,820,938	5,787,582	26,044,120	34,725,494	34,725,494	34,725,494	34,725,494	34,725,494	21,797,852
Demand deposits and	-	-	-	-	-	-	-	-	519,077,962
wadiah demand deposits	117,250,557	9,319,616	40,540,150	53,847,818	53,841,562	53,825,574	53,816,266	53,826,818	44,214,405
Saving deposits and	188,200,251	79,765,659	19,333,948	8,715,253	90	-	-	-	480,482,766
wadiah saving deposits	-	-	-	-	-	-	-	-	-
Time deposits	-	-	-	-	-	-	-	-	296,015,201
Deposits from other banks	1,804,288	106,660	479,968	639,958	639,958	639,958	639,958	639,958	143,695
Demand and saving deposits	470,171	492,560	3,273,370	-	200,000	-	-	-	5,734,401
Interbank call money	2,805,712	763,255	796,589	311,351	-	-	-	-	4,436,101
Time deposits	-	-	-	-	-	-	-	-	4,676,907
Securities sold under agreements	19,620	1,115,477	9,584,004	3,942,252	1,680,640	7,197,522	785,960	-	24,325,475
to repurchase	21,009	273,015	386,856	533,048	258,488	63,631	27,676	315,472	2,126,769
Derivative payables	-	-	-	-	-	-	-	-	-
Acceptance payables	-	-	-	-	-	-	-	-	11,781,581
Debt securities issued	-	-	5,173,294	17,299,323	9,228,989	8,619,250	2,003,283	-	3,450,000
Accrued expenses	7,381,795	965,537	-	-	868,035	-	-	-	45,774,139
Other liabilities	7,570,990	8,949,929	29,103,550	7,336,634	4,778,940	2,872,123	314,577	1,135,000	6,493,794
Fund borrowings	-	-	-	-	-	-	-	-	9,538,761
Subordinated loans and	-	-	-	-	-	-	-	-	778,375
marketable securities	-	-	-	-	-	-	-	-	62,840,118
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	633,333
	617,345,331	107,539,290	134,715,849	127,351,131	106,222,196	107,943,552	92,313,214	91,276,075	89,230,670
									1,473,937,308
Total interest repricing gap	(292,962,964)	374,468,197	109,868,909	(36,710,706)	(39,565,837)	(47,748,315)	(53,953,575)	139,986,266	315,380,605
									468,762,580

¹⁾ There was a change in the calculation following SEOJK regarding Interest Rate Risk in Banking Book (IRBB) No. 12/SEOJK/03/2018 dated 21 August 2018.
²⁾ Represent receivables/and financing from subsidiary engaged in sharia business which earn margin and profit sharing.



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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

c. Bank Mandiri's exposure to interest rate risk (repricing gap) (continued)

	2021 ¹⁾									
	Interest bearing								Non interest bearing	Total
	Less than or equal to 1 month	Over 1 month but not more than 3 months	Over 3 months but not more than 1 year	Over 1 year but not more than 2 years	Over 2 years but not more than 3 years	Over 3 years but not more than 4 years	Over 4 years but not more than 5 years	Over 5 years		
Current accounts with Bank Indonesia	-	-	-	-	-	-	-	-	99,023,492	99,023,492
Current accounts with other banks	23,717,872	-	-	-	-	-	-	-	1,723,789	25,441,661
Placements with Bank Indonesia and other banks	25,134,683	13,287,868	4,500	-	-	-	-	-	9,358,140	47,785,191
Marketable securities	3,973,736	5,257,262	6,752,657	6,966,387	1,771,940	4,372,054	3,751,096	5,972,929	59,385,113	98,203,174
Government bonds	1,178,340	2,553,430	9,986,320	21,824,029	20,202,698	19,516,094	29,162,000	147,109,400	37,522,463	289,054,774
Other receivables - trade transactions	6,027,614	11,934,778	10,118,533	-	-	-	-	1,136,090	81,253	29,298,268
Securities purchased under resale agreements	27,278,849	2,179	534	35,438	-	-	-	-	-	27,317,000
Derivative receivables	22,945	97,382	45,238	276,508	251,068	16,035	24,198	41,810	894,654	1,669,838
Loans	146,728,122	389,624,278	158,170,703	47,670,813	25,604,561	11,379,202	6,121,986	70,637,153	170,288,009	1,026,224,827
Consumer financing receivables	686,223	1,420,696	5,521,156	5,502,277	3,827,059	1,689,535	460,381	996	-	19,108,322
Net investment	-	-	-	-	-	-	-	-	-	-
finance leases	237,780	457,455	1,782,714	1,537,986	739,630	64,935	3,273	-	-	4,823,773
Acceptance receivables	-	-	-	-	-	-	-	-	10,273,444	10,273,444
Other assets	6,942,535	258,750	374,056	610,935	982,648	5,894,751	-	-	275,590	15,339,265
	241,928,699	424,894,078	192,756,410	84,424,373	53,379,604	42,932,606	39,522,934	224,898,378	388,825,947	1,693,563,029
Deposits from customers										
Demand deposits and wadiah demand deposits	172,542,709	5,770,056	25,965,252	34,620,336	34,620,336	34,620,336	34,620,336	34,620,336	22,411,614	399,791,311
Saving deposits and wadiah saving deposits	95,433,819	8,238,090	37,044,570	49,355,478	49,352,783	49,351,398	49,350,271	49,351,860	34,836,276	422,314,545
Time deposits	182,032,603	80,647,557	29,511,439	981,255	3	-	-	-	-	293,172,857
Deposits from other banks										
Demand and saving deposits	1,596,237	99,939	449,727	599,635	599,635	599,635	599,635	599,635	115,938	5,260,016
Interbank call money	100,000	457,184	4,452,701	-	-	-	-	-	-	5,009,885
Time deposits	673,118	1,178,156	536,692	-	142,525	-	-	-	-	2,530,491
Securities sold under agreements to repurchase	461,293	667,838	1,700,986	26,418	2,571,463	-	-	-	-	5,427,998
Derivative payables	-	20,672	81,067	286,777	169,975	55,827	6,765	33,735	363,933	1,018,751
Acceptance payables	-	-	-	-	-	-	-	-	10,273,444	10,273,444
Debt securities issued	800,000	-	3,036,588	5,641,268	16,195,466	8,124,545	8,314,965	1,650,510	1,375,000	45,138,342
Other liabilities	-	-	-	-	-	-	-	-	6,526,489	6,526,489
Fund borrowings	4,551,718	693,188	-	-	1,046,280	-	-	-	301,946	6,593,132
Accrued expenses	3,142,950	10,258,285	28,493,117	5,088,818	3,093,149	454,981	-	867,640	-	51,398,940
Subordinated loans and marketable securities	-	-	-	-	-	-	-	637,143	-	637,143
	461,334,447	108,030,965	131,272,139	96,599,985	107,791,615	93,206,722	92,891,972	87,760,859	76,204,640	1,255,093,344
Total interest repricing gap	(219,405,748)	316,863,113	61,484,271	(12,175,612)	(54,412,011)	(50,274,116)	(53,369,038)	137,137,519	312,621,307	438,469,685

¹⁾ There was a change in the calculation following SEOJK regarding Interest Rate Risk in Banking Book (IRRBB) No. 12/SEOJK.03/2018 dated 21 August 2018.
²⁾ Represent receivables/and financing from subsidiary engaged in sharia business which earn margin and profit sharing.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

To assess the impact of changes in interest rates and exchange rates at extreme conditions (crisis) to earnings and capital, the Bank conducts stress testing on the market risk of banking book regularly.

(iii) Pricing management

The Bank implements pricing policy for loans or deposit products. The pricing policy is one of the Bank's strategy to maximise Net Interest Margin (NIM) and to support the Bank to dominate the market share by considering the competition condition.

The Bank consistently manages to apply the strategy as market leader in terms of fund pricing. However, considering the liquidity conditions and funding needs, the Bank may implement an aggressive strategy (greater than major competitors) or defensive (equal to or smaller than major competitors).

In determine interest rates, the Bank implements risk-based pricing by providing a range of interest rate of loan to customers based on credit risk level. In order to minimize interest rate risk, the loan interest rate is adjusted with interest rate from cost of funds. Other than cost of funds, loan interest rates are determined with consideration to overhead costs, credit risk premiums and profit margins as well as taking into account the Bank's competitiveness with its major competitors. Interest rates for loan can be either a floating or a fixed rate for certain tenors.

(iv) Foreign exchange risk management

Exchange rate risk represents potential loss arising from unfavourable exchange rate movements in the market when the Bank has an open position. The Bank applies a proper foreign exchange risk management to avoid loss arising from exchange rate changes or volatility. Exchange rate risk arises from foreign exchange currency transactions with customer or counterparty which leads to an open position in foreign currency or structural positions in foreign currencies due to capital investment. The Bank manages exchange rate risk by monitoring and managing the Net Open Position (NOP) in accordance with internal limits and the regulation of Bank Indonesia.

The calculation of the net open position as of 31 December 2022 and 2021 is based on Bank Indonesia's Regulation No. 12/10/PBI/2010 dated 1 July 2010 which amended by Bank Indonesia's Regulation No. 17/5/PBI/2015 dated on 29 May 2015 regarding removal implementation NOP 30 minutes. In accordance with Bank Indonesia Regulation, the overall Net Open Position ratio is the total absolute amount from the net difference between assets and liabilities for each foreign currency on statement of financial position which presented in Rupiah added with the net difference between receivables and payables of commitments and contingencies for each foreign currency recorded in administrative which presented in Rupiah. The net open position for the statement of financial position is the net difference between total assets and liabilities for each foreign currency which presented in Rupiah. As of 20 March 2020, in accordance with BI Letter No. 22/53/DPPK/Srt/B, Domestic Non-Deliverable Forward (DNDF) transactions are included in the NOP calculation.



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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

a. Net open position

Net open position of Bank Mandiri by currencies (expressed in Rupiah) as of 31 December 2022 as follows:

Currency	Assets	Liabilities	Net open position
OVERALL (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)^{*)}			
United States Dollar	524,409,895	508,580,003	15,829,892
European Euro	10,844,334	9,992,720	851,614
Singapore Dollar	2,640,684	2,543,488	97,196
Japanese Yen	2,402,384	4,127,125	1,724,741
Australian Dollar	769,369	769,738	369
Great Britain Pound Sterling	393,129	320,493	72,636
Hong Kong Dollar	428,447	472,419	43,972
Others	6,252,849	6,220,348	150,817 ^{*)}
Total			18,771,237
STATEMENT OF FINANCIAL POSITION			
United State Dollar	413,985,655	359,986,571	53,999,084
European Euro	7,724,690	3,663,825	4,060,865
Singapore Dollar	2,150,185	2,413,548	(263,363)
Japanese Yen	1,892,054	1,675,413	216,641
Australian Dollar	558,428	257,983	300,445
Great Britain Pound Sterling	364,771	195,646	169,125
Hong Kong Dollar	426,890	376,015	50,875
Others	5,961,568	5,082,317	879,251 ^{*)}
Total			59,412,923
Total Tier I and Tier II Capital less investments in Subsidiaries (Note 59)			191,844,453
NOP ratio (statement of financial position)			30.97%
NOP ratio (overall)			9.78%
Net Open Position ratio as of 31 December 2022 if calculated using November 2022 capital as follows:			
November 2022 Capital			188,535,596
NOP ratio (Statement of financial position)			31.51%
NOP ratio (overall) ^{*)}			9.96%

^{*)} Represents total absolute amount of difference between assets and liabilities from other foreign currencies.

^{*)} Represents total amount of difference between assets and liabilities from other foreign currencies.

^{*)} The calculation of Bank's net open position is based on Bank Indonesia's regulation No. 12/10/PBI/2010 dated 1 July 2010 and Bank Indonesia's regulation No. 17/5/PBI/2015 dated 29 May 2015 regarding the Fourth amendment of Bank Indonesia's regulation No. 5/13/PBI/2003 regarding net open position for Commercial Banks. Under the regulation, starting on 1 July 2010, the Bank is only required to keep the net open position of a maximum of 20% of total capital.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

a. Net open position (continued)

Net open position of Bank Mandiri by currencies (expressed in Rupiah) as of 31 December 2021 as follows:

Currency	Assets	Liabilities	Net open position
OVERALL (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)^{*)}			
United States Dollar	390,139,052	384,002,544	6,136,508
European Euro	10,959,904	11,180,573	220,669
Singapore Dollar	2,934,634	2,878,508	56,126
Japanese Yen	1,454,087	738,274	715,813
Australian Dollar	231,714	251,803	20,089
Great Britain Pound Sterling	189,993	391,148	201,155
Hong Kong Dollar	121,667	126,092	4,425
Others	4,326,645	4,228,432	129,347 ^{*)}
Total			7,484,132
STATEMENT OF FINANCIAL POSITION			
United State Dollar	299,288,176	248,643,136	50,645,040
European Euro	6,808,529	4,720,717	2,087,812
Singapore Dollar	2,124,120	2,373,758	(249,638)
Japanese Yen	226,541	240,740	(14,199)
Australian Dollar	676,269	656,971	19,298
Great Britain Pound Sterling	141,866	129,358	12,508
Hong Kong Dollar	120,242	92,000	28,242
Others	4,316,662	4,025,465	291,197 ^{*)}
Total			52,820,260
Total Tier I and Tier II Capital			
less investments in Subsidiaries (Note 59)			175,256,894
NOP ratio (statement of financial position)			30.14%
NOP ratio (overall)			4.27%
Net Open Position ratio as of 31 December 2021 if calculated using November 2021 capital as follows:			
November 2021 Capital			172,609,282
NOP ratio (Statement of financial position)			30.60%
NOP ratio (overall) ^{*)}			4.34%

^{*)} Represents total absolute amount of difference between assets and liabilities from other foreign currencies.

^{*)} Represents total amount of difference between assets and liabilities from other foreign currencies.

^{*)} The calculation of Bank's net open position is based on Bank Indonesia's regulation No. 12/10/PBI/2010 dated 1 July 2010 and Bank Indonesia's regulation No. 17/5/PBI/2015 dated 29 May 2015 regarding the Fourth amendment of Bank Indonesia's regulation No. 5/13/PBI/2003 regarding net open position for Commercial Banks. Under the regulation, starting on 1 July 2010, the Bank is only required to keep the net open position of a maximum of 20% of total capital.



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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. Bank Mandiri exposure to foreign currency exchange rate risk

The table below summaries the Group's exposure of foreign currency exchange rate risk as of 31 December 2022 and 2021, Included in the table are the Group's financial instruments at carrying amount, categorised by currencies.

	2022								
	United States Dollar	European Euro	Singapore Dollar	Japanese Yen	Australian Dollar	Hong Kong Dollar	Great Britain Pound-sterling	Others	Total
Assets									
Cash	1,091,335	364,359	617,527	45,618	349,762	31,520	38,631	145,744	2,684,496
Current accounts with Bank Indonesia	11,570,462	-	-	-	-	-	-	-	11,570,462
Current accounts with other banks	40,486,950	1,510,937	667,211	1,763,801	206,781	186,132	328,183	2,022,539	47,172,534
Placement with Bank Indonesia and other banks	64,154,089	-	-	-	-	-	-	358,226	64,512,315
Marketable securities	23,702,693	-	299,119	3,245	-	-	-	22,741	24,027,798
Government bonds	54,132,814	2,005,214	-	-	-	-	-	-	56,138,028
Other receivables - trade transactions	11,999,880	380,702	-	-	-	-	1,424	39,955	12,421,961
Derivative receivables	1,776,578	24,419	-	5,623	449	-	324	3,065	1,810,458
Loans	224,375,901	3,039,050	510,967	-	1,765	-	-	2,716,345	230,644,028
Acceptance receivables	6,542,642	272,256	7,765	65,816	2,148	-	-	414,187	7,304,814
Other assets	4,070,930	48,914	443	173	21	-	41	20,920	4,141,442
Total asset	443,904,274	7,645,851	2,103,032	1,884,276	560,926	217,652	368,603	5,743,722	462,428,336
Liabilities									
Deposits from customers									
Demand deposits and wadiah demand deposits	183,659,852	1,567,152	378,961	981,868	58,596	7,570	58,323	1,040,540	187,752,862
Saving deposits and wadiah saving deposits	37,509,967	1,445,995	797,745	476,033	170,238	11,768	111,877	138,375	40,661,998
Time deposits	35,652,385	58,378	983,388	106,988	21,515	48,015	8,545	96,260	36,975,474
Deposits from other banks									
Demand deposits, wadiah demand deposits and saving deposits	2,116,637	628	965	480	-	-	-	39	2,118,749
Interbank call money	2,646,475	-	-	-	-	-	-	1,589,626	4,236,101
Time deposits	1,945,937	-	-	-	-	-	-	-	1,945,937
Securities sold under agreements to repurchase	23,191,358	-	-	-	-	-	-	-	23,191,358
Derivative payable	1,190,246	13,171	-	2,574	1,256	-	12	198	1,207,457
Acceptance payables	6,542,642	272,256	7,765	65,816	2,148	-	-	414,187	7,304,814
Debt securities issued	24,034,300	-	-	-	-	-	-	-	24,034,300
Accrued expenses	838,514	-	16,459	158	140	7,819	54	35,114	898,258
Other liabilities	3,504,061	248,116	83,789	40,542	4,622	191,658	15,601	1,775,056	5,863,445
Fund borrowings	41,220,246	-	-	-	-	-	-	-	41,220,246
Subordinated loans and marketable securities	133,564	-	-	-	-	-	-	-	133,564
Total liabilities	364,186,184	3,605,696	2,269,072	1,674,459	258,515	266,830	194,412	5,089,395	377,544,563
Net statement of financial position	79,718,090	4,040,155	(166,040)	209,817	302,411	(49,178)	174,191	654,327	84,883,773
Administrative accounts - net	(41,741,447)	(3,209,250)	360,559	(1,941,382)	(300,815)	(94,847)	(96,489)	(846,750)	(47,870,421)

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. Bank Mandiri exposure to foreign currency exchange rate risk (continued)

	2021							Others	Total
	United States Dollar	European Euro	Singapore Dollar	Japanese Yen	Australian Dollar	Hong Kong Dollar	Great Britain Pound-sterling		
Assets									
Cash	1,041,090	92,785	260,590	57,726	28,405	16,675	23,250	172,914	1,693,435
Current accounts with Bank Indonesia	8,581,879	-	-	-	-	-	-	-	8,581,879
Current accounts with other banks	19,500,348	2,061,244	813,029	571,900	193,010	83,663	137,155	1,354,528	24,714,877
Placement with Bank Indonesia and other banks	35,645,690	-	-	-	-	-	-	547,751	36,193,441
Marketable securities	15,922,022	3,923	686,543	1,631	-	-	-	113,395	16,727,514
Government bonds	49,744,313	2,180,522	-	-	-	-	-	-	51,924,835
Other receivables - trade transactions	10,000,952	59,155	-	27,584	-	-	1,200	10,132	10,099,023
Derivative receivables	1,139,965	32,986	-	80	-	-	65	6	1,173,102
Loans	178,488,287	1,660,553	362,628	1,420	902	-	-	2,070,106	182,583,896
Acceptance receivables	4,780,501	629,055	231	17,438	2,008	-	-	231,493	5,660,726
Other assets	3,105,386	31,491	241	450	5	-	13	13,725	3,151,311
Total asset	327,950,433	6,751,714	2,123,262	678,229	224,330	100,338	161,683	4,522,050	342,512,039
Liabilities									
Deposits from customers									
Demand deposits and wadiah demand deposits	107,432,123	1,296,218	304,185	403,886	48,892	7,926	30,426	1,143,917	110,667,573
Saving deposits and wadiah saving deposits	30,859,350	1,777,846	566,206	207,317	112,827	8,762	88,587	24,909	33,645,804
Time deposits	29,146,153	731,312	1,097,651	6,752	69,163	-	3,648	59,504	31,114,183
Deposits from other banks									
Demand deposits, wadiah demand deposits and saving deposits	2,351,451	524	212	505	-	-	-	82	2,352,774
Interbank call money	3,210,738	-	-	-	-	-	-	1,699,147	4,909,885
Time deposits	1,995,350	-	-	-	-	-	-	-	1,995,350
Securities sold under agreements to repurchase	5,427,998	-	-	-	-	-	-	-	5,427,998
Derivative payable	821,376	9,833	-	-	-	-	4,410	485	836,104
Acceptance payables	4,780,502	629,055	231	17,438	2,008	-	-	231,492	5,660,726
Debt securities issued	21,962,700	-	-	-	-	-	-	-	21,962,700
Accrued expenses	614,326	-	288	166	143	-	60	23,645	638,628
Other liabilities	2,460,106	200,313	290,286	17,375	6,895	16,111	5,002	848,823	3,844,911
Fund borrowings	39,388,326	-	-	-	-	-	1,197	-	39,389,523
Subordinated loans and marketable securities	137,606	-	-	-	-	-	-	-	137,606
Total liabilities	250,588,105	4,645,101	2,259,059	653,439	239,928	32,799	133,330	4,032,004	262,583,765
Net statement of financial position	77,362,328	2,106,613	(135,797)	24,790	(15,598)	67,539	28,353	482,046	79,920,274
Administrative accounts - net	(46,222,222)	(2,308,481)	305,764	696,515	(5,890)	(32,667)	(213,662)	(192,984)	(47,973,627)



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B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows:

	2022	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Assets		
Cash		
United States Dollar	1,091,335	70,103
Singapore Dollar	617,527	53,268
Australian Dollar	349,762	33,128
European Euro	364,359	21,974
Chinese Yuan	6,050	2,702
Japanese Yen	45,618	387,217
Great Britain Pound Sterling	38,631	2,056
Hong Kong Dollar	31,520	15,787
Others	139,694	8,973
	2,684,496	595,208
Current accounts with Bank Indonesia		
United States Dollar	11,570,462	743,245
Current accounts with other banks		
United States Dollar	40,486,950	2,600,736
Chinese Yuan	1,476,989	659,691
European Euro	1,510,937	91,121
Japanese Yen	1,763,801	14,971,573
Great Britain Pound Sterling	328,183	17,469
Singapore Dollar	667,211	57,554
Australian Dollar	206,781	19,585
Hong Kong Dollar	186,132	93,227
Others	545,550	35,044
	47,172,534	18,546,000
Placement with Bank Indonesia and other banks		
United States Dollar	64,154,089	4,121,027
Chinese Yuan	358,226	160,000
	64,512,315	4,281,027
Marketable securities		
United States Dollar	23,702,693	1,522,575
Singapore Dollar	299,119	25,802
Chinese Yuan	22,741	10,157
Japanese Yen	3,245	27,544
	24,027,798	1,586,078
Government bonds		
United States Dollar	54,132,814	3,477,297
European Euro	2,005,214	120,929
	56,138,028	3,598,226

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2022	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Assets (continued)		
Other receivables - trade transactions		
United States Dollar	11,999,880	770,829
European Euro	380,702	22,959
Chinese Yuan	39,955	17,846
Great Britain Pound Sterling	1,424	76
	12,421,961	811,710
Derivative receivables		
United States Dollar	1,776,578	114,121
European Euro	24,419	1,473
Australian Dollar	449	43
Japanese Yen	5,623	47,729
Chinese Yuan	1	-
Great Britain Pound Sterling	324	17
Others	3,064	197
	1,810,458	163,580
Loan and sharia loan/financing		
United States Dollar	224,375,901	14,413,098
European Euro	3,039,050	183,277
Chinese Yuan	2,716,345	1,213,244
Australian Dollar	1,765	167
Singapore Dollar	510,967	44,076
	230,644,028	15,853,862
Acceptance receivables		
United States Dollar	6,542,642	420,276
European Euro	272,256	16,419
Singapore Dollar	7,765	670
Australian Dollar	2,148	203
Japanese Yen	65,816	558,662
Chinese Yuan	85,453	38,167
Others	328,734	21,117
	7,304,814	1,055,514
Other assets		
United States Dollar	4,070,930	261,503
European Euro	48,914	2,950
Great Britain Pound Sterling	41	2
Australian Dollar	21	2
Chinese Yuan	20,920	9,344
Singapore Dollar	443	38
Japanese Yen	173	1,468
	4,141,442	275,307
Total asset	462,428,336	47,509,757



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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2022	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Liabilities		
Deposits from customers		
Demand deposits and <i>wadiah</i> demand deposits		
United States Dollar	183,659,852	11,797,646
European Euro	1,567,152	94,511
Singapore Dollar	378,961	32,689
Japanese Yen	981,868	8,334,335
Great Britain Pound Sterling	58,323	3,105
Chinese Yuan	923,787	412,606
Australian Dollar	58,596	5,550
Hong Kong Dollar	7,570	3,792
Others	116,753	7,500
	187,752,862	20,691,734
Saving deposits and <i>wadiah</i> saving deposits		
United States Dollar	37,509,967	2,409,505
European Euro	1,445,995	87,204
Singapore Dollar	797,745	68,813
Great Britain Pound Sterling	111,877	5,955
Australian Dollar	170,238	16,124
Japanese Yen	476,033	4,040,684
Chinese Yuan	134,651	60,141
Hong Kong Dollar	11,768	5,894
Others	3,724	239
	40,661,998	6,694,559
Time deposits		
United States Dollar	35,652,385	2,290,181
European Euro	58,378	3,521
Singapore Dollar	983,388	84,827
Chinese Yuan	96,260	42,994
Hong Kong Dollar	48,015	24,049
Australian Dollar	21,515	2,038
Japanese Yen	106,988	908,140
Great Britain Pound Sterling	8,545	455
	36,975,474	3,356,205
Deposits from other banks		
Demand deposits, <i>wadiah</i> demand deposits and saving deposits		
United States Dollar	2,116,637	135,965
Singapore Dollar	965	83
European Euro	628	38
Japanese Yen	480	4,074
Chinese Yuan	39	17
	2,118,749	140,177
Interbank call money		
United States Dollar	2,646,475	170,000
Chinese Yuan	1,589,626	710,000
	4,236,101	880,000
Time deposits		
United States Dollar	1,945,937	125,000

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2022	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Liabilities (continued)		
Securities sold under agreements to repurchase		
United States Dollar	23,191,358	1,489,729
Derivative payables		
United States Dollar	1,190,246	76,457
European Euro	13,171	794
Great Britain Pound Sterling	12	1
Japanese Yen	2,574	21,849
Australian Dollar	1,256	119
Others	198	13
	1,207,457	99,233
Acceptance payables		
United States Dollar	6,542,642	420,276
European Euro	272,256	16,419
Singapore Dollar	7,765	670
Australian Dollar	2,148	203
Japanese Yen	65,816	558,662
Chinese Yuan	85,453	38,167
Others	328,734	21,117
	7,304,814	1,055,514
Debt securities issued		
United States Dollar	24,034,300	1,543,877
Accrued expenses		
United States Dollar	838,514	53,863
Singapore Dollar	16,459	1,420
Japanese Yen	158	1,341
Australian Dollar	140	13
Hong Kong Dollar	7,819	3,916
Chinese Yuan	35,105	15,680
Great Britain Pound Sterling	54	3
Others	9	1
	898,258	76,237
Other liabilities		
United States Dollar	3,504,061	225,088
Japanese Yen	40,542	344,129
European Euro	248,116	14,964
Singapore Dollar	83,789	7,228
Australian Dollar	4,622	438
Hong Kong Dollar	191,658	95,994
Great Britain Pound Sterling	15,601	830
Chinese Yuan	1,695,062	757,091
Others	79,994	5,138
	5,863,445	1,450,900



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63. RISK MANAGEMENT (continued)

C. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2022	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Liabilities (continued)		
Fund borrowings		
United States Dollar	41,220,246	2,647,840
Subordinated loans and marketable securities		
United States Dollar	133,564	8,580
Total Liabilities	377,544,563	39,951,986
	2021	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Assets		
Cash		
United States Dollar	1,041,090	73,046
Singapore Dollar	260,590	24,690
Australian Dollar	28,405	2,745
European Euro	92,785	5,759
Chinese Yuan	10,624	4,752
Japanese Yen	57,726	466,397
Great Britain Pound Sterling	23,250	1,208
Hong Kong Dollar	16,675	9,122
Others	162,290	11,387
	1,693,435	599,106
Current accounts with Bank Indonesia		
United States Dollar	8,581,879	602,131
Current accounts with other banks		
United States Dollar	19,500,348	1,368,205
Chinese Yuan	805,469	360,273
European Euro	2,061,244	127,929
Japanese Yen	571,900	4,620,667
Great Britain Pound Sterling	137,155	7,125
Singapore Dollar	813,029	77,030
Australian Dollar	193,010	18,654
Hong Kong Dollar	83,663	45,767
Others	549,059	38,524
	24,714,877	6,664,174
Placement with Bank Indonesia and other banks		
United States Dollar	35,645,690	2,501,013
Chinese Yuan	547,751	245,000
	36,193,441	2,746,013

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2021	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Assets (continued)		
Marketable securities		
United States Dollar	15,922,022	1,117,139
Singapore Dollar	686,543	77,030
European Euro	3,923	243
Chinese Yuan	113,395	50,720
Japanese Yen	1,631	13,178
	16,727,514	1,258,310
Government bonds		
United States Dollar	49,744,313	3,490,217
European Euro	2,180,522	135,331
	51,924,835	3,625,548
Other receivables - trade transactions		
United States Dollar	10,000,952	701,698
European Euro	59,155	3,671
Chinese Yuan	10,132	4,532
Japanese Yen	27,584	222,865
Great Britain Pound Sterling	1,200	62
	10,099,023	932,828
Derivative receivables		
United States Dollar	1,139,965	79,984
European Euro	32,986	2,047
Japanese Yen	80	646
Great Britain Pound Sterling	65	3
Chinese Yuan	6	3
	1,173,102	82,683
Loan and sharia receivables/financing		
United States Dollar	178,488,287	12,523,297
European Euro	1,660,553	103,060
Chinese Yuan	2,067,221	924,633
Japanese Yen	1,420	11,473
Singapore Dollar	362,628	34,357
Australian Dollar	902	87
Others	2,885	202
	182,583,896	13,597,109
Acceptance receivables		
United States Dollar	4,780,501	335,415
European Euro	629,055	39,042
Japanese Yen	17,438	140,890
Singapore Dollar	231	22
Australian Dollar	2,008	194
Chinese Yuan	74,866	33,486
Others	156,627	10,989
	5,660,726	560,038



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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2021	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Assets (continued)		
Other assets		
United States Dollar	3,105,386	217,885
European Euro	31,491	1,954
Australian Dollar	5	-
Chinese Yuan	13,694	9,706
Singapore Dollar	241	23
Japanese Yen	450	3,636
Great Britain Pound Sterling	13	1
Others	31	2
	3,151,311	233,207
Total asset	342,504,039	30,901,147
Liabilities		
Deposits from customers		
Demand deposits and <i>wadiah</i> demand deposits		
United States Dollar	107,432,123	7,537,774
European Euro	1,296,218	80,448
Singapore Dollar	304,185	28,820
Japanese Yen	403,886	3,263,198
Great Britain Pound Sterling	30,426	1,581
Chinese Yuan	1,068,763	478,040
Australian Dollar	48,892	4,725
Hong Kong Dollar	7,926	4,336
Others	75,154	5,273
	110,667,573	11,404,195
Saving deposits and <i>wadiah</i> saving deposits		
United States Dollar	30,859,350	2,165,189
European Euro	1,777,846	110,340
Singapore Dollar	566,206	53,645
Great Britain Pound Sterling	88,587	4,602
Australian Dollar	112,827	10,905
Japanese Yen	207,317	1,675,018
Chinese Yuan	21,229	9,495
Hong Kong Dollar	8,762	4,793
Others	3,680	258
	33,645,804	4,034,245
Time deposits		
United States Dollar	29,146,153	2,044,985
European Euro	731,312	45,388
Singapore Dollar	1,097,651	103,997
Chinese Yuan	59,504	26,615
Australian Dollar	69,163	6,685
Japanese Yen	6,752	54,553
Great Britain Pound Sterling	3,648	189
	31,114,183	2,282,412

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2021	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Liabilities (continued)		
Deposits from other banks		
Demand deposits, <i>wadiah</i> demand deposits and saving deposits		
United States Dollar	2,351,451	164,985
Singapore Dollar	212	20
European Euro	524	33
Japanese Yen	505	4,080
Chinese Yuan	82	37
	2,352,774	169,155
Interbank call money		
United States Dollar	3,210,738	225,275
Chinese Yuan	1,699,147	760,000
	4,909,885	985,275
Time deposits		
United States Dollar	1,995,350	140,000
Securities sold under agreements to repurchase		
United States Dollar	5,427,998	380,845
Derivative payables		
United States Dollar	821,376	57,630
European Euro	9,833	610
Great Britain Pound Sterling	4,410	229
Others	485	34
	836,104	58,503
Acceptance payables		
United States Dollar	4,780,502	335,415
European Euro	629,055	39,042
Japanese Yen	17,438	140,890
Singapore Dollar	231	22
Chinese Yuan	74,866	33,486
Australian Dollar	2,008	194
Others	156,626	10,989
	5,660,726	560,038
Debt securities issued		
United States Dollar	21,962,700	1,540,972
Accrued expenses		
United States Dollar	614,326	43,103
Chinese Yuan	23,644	10,576
Singapore Dollar	288	27
Japanese Yen	166	1,341
Australian Dollar	143	14
Great Britain Pound Sterling	60	3
Others	1	-
	638,628	55,064



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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2021	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Liabilities (continued)		
Other liabilities		
United States Dollar	2,460,106	172,609
Japanese Yen	17,375	140,381
European Euro	200,313	12,432
Singapore Dollar	290,286	27,502
Australian Dollar	6,895	667
Hong Kong Dollar	16,111	8,813
Great Britain Pound Sterling	5,002	259
Chinese Yuan	714,307	319,497
Others	134,516	9,438
	3,844,911	691,598
Fund borrowings		
United States Dollar	39,388,326	2,763,608
Great Britain Pound Sterling	1,197	62
	39,389,523	2,763,670
Subordinated loans and marketable securities		
United States Dollar	137,606	9,655
Total Liabilities	262,583,765	25,075,627

d. Sensitivity to net income

The table below shows the sensitivity of Bank Mandiri's net income to movement of foreign exchange rates as of 31 December 2022 and 2021:

	Increased by 5%	Decreased by 5%
31 December 2022		
Increase/(decrease) net income	2,699,954	(2,699,954)
31 December 2021		
Increase/(decrease) net income	2,532,252	(2,532,252)

The projection above assumes only changes in foreign currency exchange rate of US Dollar while other foreign exchange rates remain unchanged. US Dollars is the major foreign exchange rate held by the Bank. The projection also assumes that all other variables are held constant at reporting date.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities

Valuation is also an important component to manage most risks in banking industry including market risk, credit risk and liquidity risk. Valuation process is performed for all trading book position including marketable securities owned by the Group's portfolio measured at fair value through other comprehensive income.

The table below shows analysis of financial instruments carried at fair value based on method of valuation levels. The difference at each level of assessment methods is described as follows:

- Quoted prices (not adjusted) from active market for asset or liability which are the same/identical (Level 1);
- Inputs other than quoted market prices included in Level 1 that are observable for the asset and liability, either directly (as a price) or indirectly (derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable information) (Level 3);

The table below shows the Group's assets and liabilities that are measured at fair value as of 31 December 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Fair value
Assets measured at fair value				
Marketable securities				
Fair value through profit or loss	34,046,316	178,869	-	34,225,185
Fair value through other comprehensive income	10,065,641	19,243,170	-	29,308,811
Government bonds				
Fair value through profit or loss	10,805,944	1,082,501	-	11,888,445
Fair value through other comprehensive income	89,258,887	3,273,199	-	92,532,086
Loans				
Fair value through other comprehensive income	-	-	500,049	500,049
Derivative receivables	-	2,176,232	75,909	2,252,141
Investments in shares	34,781	2,310,479	325,709	2,670,969
Assets disclosed at fair value				
Amortised cost				
Marketable securities	5,894,865	2,060,201	-	7,955,066
Government bonds	180,668,045	-	-	180,668,045
At cost				
Marketable securities	-	11,227,960	-	11,227,960
Government bonds	-	43,528,296	-	43,528,296
Loans	-	345,846,640	761,337,878	1,107,184,518
Consumer financing receivables	-	20,185,615	-	20,185,615
Net investment finance leases	-	5,175,740	-	5,175,740
Liabilities measured at fair value				
Derivative payables	-	2,126,769	-	2,126,769
Liabilities disclosed at fair values				
Debt securities issued	-	45,510,364	-	45,510,364
Fund borrowings	-	62,937,396	-	62,937,396
Subordinated loans and marketable securities	-	640,288	-	640,288



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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

The table below shows the Group's assets and liabilities that are measured at fair value as of 31 December 2022 and 2021 (continued):

	2021			
	Level 1	Level 2	Level 3	Fair value
Assets measured at fair value				
Marketable securities				
Fair value through profit or loss	36,628,405	2,876,333	-	39,504,738
Fair value through other comprehensive income	10,940,160	10,725,900	-	21,666,060
Government bonds				
Fair value through profit or loss	10,409,363	113,077	-	10,522,440
Fair value through other comprehensive income	126,563,523	2,868,777	-	129,432,300
Derivative receivables	-	1,602,482	67,356	1,669,838
Investments in shares	54,811	2,004,521	295,646	2,354,978
Assets disclosed at fair value				
Amortised cost				
Marketable securities	6,334,998	2,122,914	-	8,457,912
Government bonds	115,741,080	-	-	115,741,080
At cost				
Marketable securities	28,481,280	-	-	28,481,280
Government bonds	-	34,457,768	-	34,457,768
Loans	-	310,103,546	652,645,491	962,749,037
Consumer financing receivables	-	17,965,329	-	17,965,329
Net investment finance leases	-	3,592,752	-	3,592,752
Liabilities measured at fair value				
Derivative payables	-	1,018,751	-	1,018,751
Liabilities disclosed at fair values				
Debt securities issued	-	46,829,532	-	46,829,532
Fund borrowings	-	51,341,742	-	51,341,742
Subordinated loans and marketable securities	-	660,048	-	660,048

As of 31 December 2022 and 2021, assets and liabilities held at the end of the reporting year are measured at fair value on a recurring basis. The Bank and Subsidiaries have no transfers between Level 1 and Level 2 of the hierarchy. In addition at the same date, there is no Marketable Securities included in Level 3.

The fair value of financial instruments traded in active markets (such as marketable securities which are measured at fair value through profit or loss and fair value through other comprehensive income) was determined based on quoted market prices at the reporting date. A market is considered active if the information regarding price quotations can be easily obtained and regularly available from an exchange, securities dealer or broker, the market price of a particular industry assessors, regulators and those price reflects actual and regular market transactions at a fair value. Quoted market price for financial assets owned by the Group are using current offering price. These instruments are included in level 1. The instruments included in level 1 generally include investments in shares in IDX and debt securities classified as held for trading and fair value through other comprehensive income.

The fair value of financial instruments that are not traded in an active market (include over-the-counter derivatives and inactive government bonds) are determined by internal valuation techniques.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

The valuation techniques maximise the use of observable market data when available and as far as possible to minimise the use of specific estimates of the entity. If all the inputs needed to determine the fair value of financial instruments are observable from market, therefore the instrument is included in level 2. Instead, if one or more data is not based on observable market data, these instrument are included in level 3.

As of 31 December 2022 and 2021, the carrying value of the Bank's financial assets and liabilities approximates their fair value except for the following financial instruments:

	2022		2021	
	Carrying value	Fair value	Carrying value	Fair value
Assets				
Marketable securities				
Amortised cost	7,953,376	7,955,066	8,453,014	8,457,912
At cost ^{*)}	11,227,960	11,227,960	28,481,280	28,481,280
Government bonds				
Amortised cost	180,578,053	180,668,045	115,507,886	115,741,080
At cost ^{*)}	44,213,180	43,528,296	33,592,148	34,457,768
Loans				
Amortised cost	1,107,487,188	1,107,184,518	957,636,147	962,749,037
Consumer financing receivable	23,147,366	20,185,615	18,633,307	17,965,329
Net Investment finance				
Leases	5,733,387	5,175,740	4,693,806	3,592,752
	1,380,340,510	1,375,925,240	1,166,997,588	1,171,445,158
Liabilities				
Debt securities issued	45,774,139	45,510,364	45,138,342	46,829,532
Fund borrowings	62,840,118	62,937,396	51,398,940	51,341,742
Subordinated loans and marketable securities	633,333	640,288	637,143	660,048
	109,247,590	109,088,048	97,174,425	98,831,322

^{*)} Marketable securities and government bonds owned by Subsidiary in accordance with SFAS No. 110 "Accounting for Sukuk".

- (i) Current accounts with Bank Indonesia, current accounts with other banks, placement with Bank Indonesia and other banks, other receivables, securities purchased under agreements to resell, acceptance receivables and other assets.

Placements with Bank Indonesia and other banks represent placements in the form of deposit facility, sharia FASBI, call money, "fixed-term" placements, time deposits and others.

The carrying amount of current accounts, placements and overnight deposits, which uses floating rate, is a reasonable approximation of fair value.

The estimated fair value of fixed interest bearing placements, other receivables, securities purchased under agreements to resell, acceptance receivables and other assets is based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity. Since the remaining maturity is below one year, the carrying amount of fixed interest bearing placements, other receivables, securities purchased under agreements to resell, acceptance receivables and other assets is a reasonable approximation of fair value.



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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

(ii) Marketable securities (held to maturity) and government bonds (held to maturity)

The fair value for held to maturity marketable securities and government bonds is based on market prices or broker/dealer price quotations. When this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics or using internal valuation method.

(iii) Loans and consumer financing receivables

Loans and consumer financing receivables are recorded at carrying amount net of charges for impairment. The estimated fair value of loans and consumer financing receivables represents the discounted amount of estimated future cash flows expected to be received. The fair value of loans and consumer financing receivables is determined by discounting the expected future cash flows at current market interest rates.

(iv) Deposits from customers and other banks, securities sold under agreements to repurchase, acceptance payables and other liabilities

The estimated fair value of deposits that can be withdrawn at any time, includes non-interest bearing deposits, is the payable amount/carrying amount when the payable is paid.

The estimated fair value of fixed interest bearing deposits, securities sold under agreements to repurchase, acceptance payables and other liabilities not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As the remaining maturity is below one year, the carrying amount of fixed interest bearing deposits, acceptance payables and other liabilities is a reasonable approximation of fair value.

(v) Debt securities issued, fund borrowings and subordinated loans and marketable securities

The aggregate fair values are calculated based on quoted market prices. When information is not available, a discounted cash flow model is used based on the current yield curve appropriate for the remaining term to maturity.

(vi) Value at Risk (VaR)

The implementation of managing market risk of trading, the Bank's applies segregation of duties principle by separation front office unit (conduct trading transaction), middle office unit (conduct process of risk management, develop policies and procedures) and back office unit (conduct process of settlement transaction).

Daily market risk analysis of trading treasury activities using best practice approach by consider internal and external policies, such as through calculation of Value at Risk (VaR).

VaR is the maximum potential loss from the Bank's portfolio position (open position) with a certain confidence level and holding period under normal market conditions. The VaR calculation method used by the bank is the Historical Simulation method which does not require the assumption that the movement of market factors is normally distributed. The bank calculates VaR based on 250 days of historical market factor data.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(vi) Value at Risk (VaR) (continued)

VaR realisation as of 31 December 2022 and 2021 (unaudited) are as follows:

2022				
Type of Risk	Average VaR	Maximum VaR	Minimum VaR	End of period VaR
Interest rate risk ^{*)}	30,661	59,043	11,150	37,069
Foreign exchange risk	15,341	51,469	1,981	20,428
Total	35,415	73,388	14,180	42,614

2021				
Type of Risk	Average VaR	Maximum VaR	Minimum VaR	End of period VaR
Interest rate risk ^{*)}	19,892	64,434	1,590	10,985
Foreign exchange risk	22,432	87,768	1,267	12,324
Total	25,342	99,853	10,921	13,328

^{*)} Only trading book position

The Bank performs backtesting to ensure the accuracy of the VaR calculation method in predicting the profit/loss of treasury activities. Backtesting method compares the daily profit/loss with the VaR calculated by the Bank.

Backtesting result for the period December 2022 shows that the VaR calculation has been performed accurately, where the number of irregularities of P/L to the daily VaR is still acceptable.

(vii) Cash management

Details of cash are as follows:

	2022		2021	
	Notional amount of foreign currency equivalent (in thousands)	Rupiah	Notional amount of foreign currency equivalent (in thousands)	Rupiah
Rupiah	-	24,528,263	-	22,255,050
Foreign currencies				
United States Dollar	70,103	1,091,335	73,046	1,041,090
Singapore Dollar	53,268	617,527	24,690	260,590
Australian Dollar	33,128	349,762	2,745	28,405
European Euro	21,974	364,359	5,759	92,785
Chinese Yuan	2,702	6,050	4,752	10,624
Japanese Yen	387,217	45,618	466,397	57,726
Great Britain Pound Sterling	2,056	38,631	1,208	23,250
Hong Kong Dollar	15,787	31,520	9,122	16,675
Others	8,973	139,694	11,387	162,290
	595,208	27,212,759	599,106	23,948,485

As of 31 December 2022 and 2021, the cash balance, including money at the ATM (Automatic Teller Machine), amounted to Rp7,615,386 and Rp8,266,733, respectively.



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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform

In 2017, the UK Financial Conduct Authority (FCA) announced plans to stop using LIBOR by the end of 2020. In November 2020, the ICE Benchmark Administration (IBA) officially announced plans to stop publishing the LIBOR benchmark interest rate. In response to the latest conditions, on 05 March 2021, FCA announced a plan to partially suspend the publication of the LIBOR benchmark interest rate by the IBA which will be held in 2 (two) stages as follows:

1. As of 31 December 2021, the reference interest rate is LIBOR for all tenors in GBP, EUR, CHF, and JPY and in USD for 1 (one) week and 2 (two) months tenors.
2. On 30 June 2023, the reference interest rate is LIBOR in USD for the Overnight tenor, 1 (one) month, 3 (three) months, 6 (six) months and 12 (twelve) months.

The Bank's risk exposures that are directly affected by the interest rate benchmark reform consist of a portfolio of corporate loans, derivative transactions and borrowing using the USD LIBOR benchmark interest rate.

Currently, the Bank plans to use the SOFR (Secured Overnight Financing Rate) benchmark interest rate or other agreed benchmark interest rate to replace the USD LIBOR benchmark interest rate. Regarding the SOFR benchmark interest rate, there are several differences between USD LIBOR and SOFR. USD LIBOR is the "term rate", which means that USD LIBOR is published for several loan periods (for example 3 (three) months or 6 (six) months) and is "forward looking" (LIBOR is published at the beginning of the period), while SOFR is the rate "backward-looking" benchmark interest rate, based on the overnight interest rate of actual transactions, and published at the end of the overnight period. In addition, LIBOR is an interest rate that has taken into account credit spreads, while SOFR is currently an almost risk free interest rate based on US Treasury repurchase agreement (repo) market transactions. In order to make the transition of contracts and agreements that currently refer to USD LIBOR to refer to the alternative benchmark interest rate (SOFR), adjustments are needed to ensure that the two benchmark interest rates are economically equivalent.

In 2020, the Bank has formed a committee, consisting of Treasury, Credit, Risk, IT, Legal, Compliance, and Finance work units to formulate a USD LIBOR transition strategy. The LIBOR Transition Committee was formed to minimize the potential for business disruption and mitigate operational, legal, compliance and financial risks. The LIBOR transition initiative considers changes to information systems, processes, risk management, and financial instrument valuation models and examines the impact of accounting and taxation.

In terms of market risk management, the Bank has identified and anticipated changes that will occur in aspects including changes in market data, which in turn will have an impact on the results of the mark to market calculation, VaR calculation and monitoring, and other calculations related to market risk. With regard to these changes, the Bank has made adjustments to the market risk management system and has reported system enhancement realisation to the regulator.

In terms of liquidity risk, changes in the LIBOR benchmark interest rate to another alternative benchmark interest rate may also have an impact on the Bank's liquidity condition. In this case, changes in the nominal payment of credit interest, derivative transactions and/or loan interest may affect the value of cash flows received or paid by the Bank, including those measured in the LCR and NSFR indicators. However, this impact is not expected to significantly affect the Bank's overall liquidity condition.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform (continued)

As a form of market risk mitigation, as of 31 December 2022, the Bank has identified the need for changes to the information system and the Bank has made adjustments to the system. The Bank has also conducted studies needed in the transition process related to the process and model of the valuation of financial instruments. Currently, the Bank has communicated with affected counterparties and/or customers to provide the latest information regarding changes that may occur as a result of the reform of the interest rate reference, specifically USD LIBOR, either through socialization, discussion or in writing. The Bank has identified areas that have a significant risk of discontinuing USD LIBOR, namely developing information systems and adjusting business processes to accommodate the use of alternative reference interest rates, conducting contract amendments/repapering and/or reviewing fallback clauses on existing contracts. In addition to carrying out continuous efforts in monitoring the latest conditions related to the USD LIBOR transition, the Bank has also conducted more intensive discussions with industry players both from within and outside the country in the context of benchmarking and communication with Regulators to ensure the transition of changes in the benchmark interest rate from USD LIBOR to alternative interest rates went well, also to minimize the risk arising from the transition process. As a long-term follow-up, the Bank will continuously assess and prepare for mitigation of the risks that will arise from the said USD LIBOR transition.

The following is quantitative information about financial instruments that have not yet switched to alternative reference rates as of December 31, 2022, which separately shows non-derivative corporate credit financial assets, borrowing, and derivative non-derivative financial liabilities.

	2022	
	Assets	Liabilities
Non Derivatives		
Loans	101,863,963	-
Fund borrowings	-	(6,189,545)
	Contract Value	Fair Value
	Full USD	
Derivatives		
Derivatives Assets	1,303,785,646	978,504
Derivatives Liabilities	1,104,892,187	(848,192)
	2021	
	Assets	Liabilities
Non Derivatives		
Loans	123,308,302	-
Fund borrowings	-	(11,102,352)
	Contract Value	Fair Value
	Full USD	
Derivatives		
Derivatives Assets	1,820,390,616	430,102
Derivatives Liabilities	1,704,251,116	(462,412)



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63. RISK MANAGEMENT (continued)

C. Operational risk

Operational risk is a risk due to inadequacy and/or dysfunctional of internal process, human error, systems failure or external factors which impact the Bank's operations. The effectiveness of operational risk management can reduce losses due to operational risk.

In order to achieve the effectiveness of operational risk management, the Bank has established a framework based on Bank Indonesia, Financial Services Authority, Basel and best practice in both local and global industries. The Bank has implemented Bank Mandiri's Risk Management Policy, Standard Operating Procedures for Operational Risk Management and Technical Guidelines for Operational Risk Management covering both aspects of governance and reporting systems.

Managing risk through operation

In managing operational risk through operation, the Bank has:

- (i) Established risk governance of operational risk management.
- (ii) Established policies and procedures and conducts periodic review.
- (iii) Established operational risk appetite statement.
- (iv) Designed methodologies and tools for operational risk management.
- (v) Developed and implemented Risk Awareness Program for managing operational risk for all employees.
- (vi) Design, developed, and implemented Operational Risk Management System.
- (vii) Implemented the operational risk management to the all units (Head Office and Regional Offices) including the operational risk management tools (ORM Tools).
- (viii) Performed monitoring and reporting for internal and external (regulator).
- (ix) Developed standard competencies for employees involved in the implementation of operational risk management framework activities.

The implementation of operational risk governance begins with:

- (i) Active monitoring by Board of Commissioners and Directors
- (ii) The implementation of operational risk management is supervised by Director of Risk Management which supported by the involvement of:
 - Risk Management & Credit Policy Committee
 - Operational Risk Management and Development Unit
 - Operational Risk Management Unit
 - Business Unit and Risk Controlling Unit
 - Compliance Unit
 - Internal Audit Unit

The Bank has established internal policies and procedures for Operational Risk Management referred to as Risk Management Policy, which is the basis of risk management implementation.

The ORM Tools used by the Bank are:

- (i) Risk & Control Self Assessment (RCSA), is a register of risk identification and main control of the business processes within the Bank, where inherent risk rating and control effectiveness either through control testing or by consensus are periodically assessed. The testing of inherent risk rating and control rating generated residual risk value which become a component of operational risk profile. The residual risk level is minimized by taking necessary mitigations before risk occurs.

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63. RISK MANAGEMENT (continued)

C. Operational risk (continued)

Managing risk through operation (continued)

The ORM Tools used by the Bank are (continued):

- (ii) Loss Event Database, is a database of operational risk incidents which recorded on risk based basis as a lesson learned, remediation monitoring and future improvements, also as a component for calculation of operational risk capital calculation (regulatory capital charge) with the Standardized Approach (SA) method.
- (iii) Key Indicator (KI), is an early warning signal in operational risk management with the aim that mitigation efforts can be immediately determined and implemented before a risk occurs. KI indicates the probability that a risk will occur (risk based) or indicates the probability that a control is not implemented properly (control based). KI is set a threshold (threshold) and its realization score is recorded periodically.
- (iv) Issue & Action Management (IAM), is a tool to monitor follow-up action that have been designed on identified issues through various activities, such as Control Testing, incident, key indicator monitoring result, self identified issued and other.
- (v) Capital Modeling, an operational capital calculation model (regulatory capital charge) that complies with applicable regulations.

As the output of Operational Risk Management process, each unit generates operational risk profile reviewed by Internal Audit unit and presented to the Board of Commissioners and directors, and submitted to the regulators periodically in the form of Risk Based Bank Rating and Risk Profile. In addition, in order to manage operational risk, there is an operational risk management reports that are submitted to management as a monitoring tool and consideration for priority decision making.

Managing risk through capital

In accordance with the regulation, the Bank uses the Basic Indicator Approach to calculate the operational risk capital charge. The Basic Indicator Approach calculation is based on Gross Income of the Bank for the last 3 (three) years. The results of operational risk capital charge of Bank Mandiri (Bank only) is Rp10,706,157.10, meanwhile for the consolidation is amounted to Rp14,148,791.79. Based on balance of operational risk capital charge, the RWA of operational risk is amounted to Rp133,826,963.69 (Bank only) and Rp176,859,897.38 (consolidated).

64. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Integrated banking system agreement with vendor

On 22 November 2012, the Bank entered into an agreement with vendor to enhance eMAS features in accordance with Application Management Services 2011 agreement amounted to USD866,125 (full amount, after VAT) and Application Management Services 2012 agreement amounted to USD1,190,000 (full amount, after VAT) with blanket order system so that the maximum total value of the contract amounted to USD2,056,125 (full amount, after VAT). On 31 December 2022, the value of the contract using payment realisation approach for Application Management Services 2012 was USD1,083,250 (full amount, after VAT) and the Bank has recorded fixed asset based on the realization value of USD1,083,250 (full amount, after VAT), therefore estimated completion as of 31 December 2022 was 100%.



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64. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. Integrated banking system agreement with vendor (continued)

On 3 September 2013, the Bank entered into an agreement with vendors to enhance eMAS features related to the 2013 Application Management agreement with blanket order system with a maximum contract value of USD2,583,700 (full amount, after VAT). The blanket order agreements are based on estimation of actual mandays to be performed by the vendor for additional features of eMAS. As of 31 December 2022, the contract value based on the realisation payment was equal to USD2,443,000 (full amount) and the Bank has recorded the payment as fixed asset of USD2,443,000 (full amount) therefore the estimated project completion as of 31 December 2022 are 100%.

On 15 September 2014, the Bank entered into an agreement with vendors to enhance eMAS features related to the 2014 Application Management agreement with blanket order system with a maximum contract value of USD3,550,000 (full amount, after VAT). The blanket order agreements are based on estimation of actual mandays to be performed by the vendor for additional features of eMAS. As of 31 December 2022, the contract value based on the realisation payment was equal to USD3,483,970 (full amount) and the Bank has recorded the payment as fixed asset of USD3,483,970 (full amount) therefore the estimated project completion are 100% as of 31 December 2022.

On 7 January 2016, the Bank entered into an agreement with vendors to enhance eMAS features related to the 2015 Application Management agreement with the blanket order system with a maximum contract value of 6,000 mandays. As of 31 December 2022, the contract value based on realisation payment was equal to USD3,801,224.25 (full amount) and the Bank has recorded the payment realisation as fixed asset of USD3,697,236 (full amount), therefore the estimated project completion as of 31 December 2022 was 97.26%.

On 14 December 2016, the Bank entered into an agreement with vendors to enhance eMAS features related to the 2016 Application Management agreement with the system blanket order with a maximum contract value of 5,256 mandays. As of 31 December 2022, the contract value using the realisation payment approach is equal to USD3,616,215.50 (full amount) and the Bank has booked the value of the payment realisation as fixed asset of USD3,528,125 (full amount), so that the estimated project completion as of 31 December 2022 was 97.56%.

On 25 January 2018, Bank Mandiri entered into an agreement with vendors to enhance eMAS features related to the 2017-2018 Application Management agreement with the blanket order system with a maximum contract value of 8,592 mandays. On 31 December 2022 the payment realisation was equal to USD5,271,628.65 (full amount) and the Bank has recorded the payment realisation as a fixed asset of USD5,222,207 (full amount), therefore the estimated project completion as of 31 December 2022 was 99.06%.

On 28 May 2019, Bank Mandiri entered into an agreement with vendors to enhance eMAS features related to the 2019 Application Management agreement with the blanket order system with a maximum contract value of 6,141 mandays. On 31 December 2022 the payment realisation was equal to USD4,692,482.82 (full amount) and the Bank has recorded the payment realisation as a fixed asset as of USD4,533,628.82 therefore the estimated project completion as of 31 December 2022 was 96.61%.

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64. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. Integrated banking system agreement with vendor (continued)

On 25 May 2021, Bank Mandiri entered into an agreement with a vendor to add eMAS features in accordance with the 2021 Application Management agreement using a blanket order system with a maximum contract value of 1,870 mandays. As of 31 December 2022, the contract value of the payment realization approach is USD1,465,144.75 (full amount) and the bookkeeping of the realized value of payments as fixed assets is USD1,225,577.45 so that the estimated project completion position on 31 December 2022 is 83.65%.

On 18 November 2021, Bank Mandiri entered into an agreement with vendors to add eMAS features according to the 2022 Application Management agreement using a blanket order system with a maximum contract value of 1,870 mandays. On 31 December 2022 the contract value for the payment realization approach was USD1,130,531.71 (full amount) and the bookkeeping of the payment realization value as fixed assets was USD858,835.24 so that the estimated project completion for 31 December 2022 is 75.97%

Bank Mandiri and related parties have complied the mutually agreed terms and conditions.

b. Legal matters

Currently, the Bank has a number of outstanding litigation cases, including lawsuits with debtors and/or fund owners due to disputes that had been decided by the Court where the Bank was convicted by the Court to pay compensation amounted to Rp122. Currently, the Bank is still in the legal process to appeal against the decision.

The Bank's total potential financial exposure arising from outstanding lawsuits as of 31 December 2022 and 2021 amounted to Rp695,233 and Rp878,121, respectively. As of 31 December 2022 and 2021, the Bank has provided a provision amounted to Rp111,298 and Rp124,920, respectively and believes that the provision is adequate.

c. Trade Agreement with Asian Development Bank

On 25 November 2009, Bank Mandiri has signed a contractual agreement with Asian Development Bank (ADB) through Trade Finance Facilitation Program (TFFP) which are Confirmation Bank Agreement (CBA) and Issuing Bank Agreement (IBA).

Based on CBA and IBA, Bank Mandiri can act either as confirming bank or issuing bank for export import transactions of its customers with Letter of Credit (L/C) arrangement. As a confirming bank, Bank Mandiri can request a guarantee from ADB for L/C issued by issuing bank and as issuing bank, Bank Mandiri can obtain confirmation guarantee from ADB for L/C that has been issued.

TFFP scheme is a program initiated by ADB to facilitate the L/C based trade transactions within Asian developing countries to increase the trade-volume growth. Becoming a participant in this program, Bank Mandiri will have an easier access to increase its trade volume, its trade volume and to open new business opportunities especially to countries in ADB program.



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65. GOVERNMENT GUARANTEE FOR PAYMENT OBLIGATIONS OF COMMERCIAL BANKS

Based on the Law of the Republic of Indonesia No. 24 Year 2004 dated 22 September 2004 as amended by Government Regulation in Lieu of Law No. 3 Year 2008 concerning Amendments to Law No. 24 Year 2004 concerning the Deposit Insurance Corporation. The Government of Republic Indonesia has established an independent agency called Deposit Insurance Agency (LPS), LPS guarantee public funds, including funds from other banks in form of demand deposits, time deposits, certificates of deposit, savings and/or other equivalent deposits.

Based on the LPS No. 2/PLPS/2014 dated 22 September 2014 regarding amendment of LPS Regulation No. 2/PLPS/2010 regarding the Deposit Guarantee Program, the maximum guaranteed amount for each customer in one bank is Rp2,000,000,000 (full amount).

The interest rate of LPS as of 31 December 2022 and 2021 is 3.75% and 3.50%, respectively, for deposits denominated in Rupiah, 1.75% and 0.25%, respectively, for deposits denominated in foreign currencies.

66. CHANGES IN FINANCING ACTIVITIES

Changes in liabilities arising from financing activities in the consolidated statement of cash flow are as follow:

	1 January 2022	Cash Flow	Non-cash flow		31 December 2022
			Differences due to exchange rate	Others	
Debt securities issued	45,138,342	(1,481,434)	2,186,689	(69,458)	45,774,139
Fund borrowing	51,398,940	10,833,185	605,872	2,121	62,840,118
Subordinated loans and marketable securities	637,143	(12,900)	8,858	232	633,333
Securities sold under agreements to repurchase	5,427,998	18,642,798	254,679	-	24,325,475
Total liabilities from financing activities	102,602,423	27,981,649	3,056,098	(67,105)	133,573,065

	1 January 2021	Cash Flow	Non-cash flow		31 December 2021
			Differences due to exchange rate	Others	
Debt securities issued	39,111,472	5,744,772	245,798	36,300	45,138,342
Fund borrowing	52,810,689	(2,967,254)	1,499,688	55,817	51,398,940
Subordinated loans and marketable securities	650,966	(16,109)	2,092	194	637,143
Securities sold under agreements to repurchase	1,330,068	4,074,684	23,246	-	5,427,998
Total liabilities from financing activities	93,903,195	6,836,093	1,770,824	92,311	102,602,423

67. NEW (REVISED) FINANCIAL ACCOUNTING STANDARDS

Amendments and Improvements of Indonesian Financial Accounting Standards and Interpretations that are issued by the Indonesian Financial Accounting Standards Board (FASB) - Institute of Indonesia Chartered Accountants (IAI), but not yet effective for current year financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Effective on 1 January 2023:

- Amendments to SFAS No. 1 on "Presentation of Financial Statement" for "Classification of Liabilities as Current or Non-current", effective 1 January 2023, and earlier application is permitted. This amendment determine the requirements to classify liabilities as current liabilities or non current liabilities.

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67. NEW (REVISED) FINANCIAL ACCOUNTING STANDARDS (continued)

Effective on 1 January 2025:

- SFAS No. 74, "Insurance Contract", adopted from IFRS 17, is effective 1 January 2025, with early adoption permitted for entities that have also applied SFAS 71 concerning "Financial Instruments" and SFAS 72 concerning "Revenue and Contracts with Customers."

The Group is still in the process of evaluating the impact of the amendments and new SFAS mentioned above to the group's consolidated financial statements.

68. SUPPLEMENTARY INFORMATION

Supplementary Financial Information

The additional information presented in appendix 1 - 4 is a supplementary financial information of PT Bank Mandiri (Persero) Tbk., the Parent Entity, which presents the Bank's investment in its Subsidiaries using cost method.



SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk. STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY 31 DECEMBER 2022 AND 2021

(Expressed in millions of Rupiah, unless otherwise stated)

	2022	2021
ASSETS		
Cash	20,852,885	18,829,300
Current accounts with Bank Indonesia	86,598,997	86,733,037
Current accounts with other banks		
Related parties	31,735	214,756
Third parties	46,485,781	22,991,872
	46,517,516	23,206,628
Less: allowance for impairment losses	(11,515)	(6,731)
Net	46,506,001	23,199,897
Placements with Bank Indonesia and other banks		
Related parties	1,868,100	2,209,137
Third parties	76,495,525	35,126,638
	78,363,625	37,335,775
Less: allowance for impairment losses	(3,431)	(1,438)
Net	78,360,194	37,334,337
Marketable securities		
Related parties	17,260,960	18,630,089
Third parties	27,610,657	17,891,968
	44,871,617	36,522,057
Add/(less): unamortised premium/(discounts), unrealised gains/(losses) from increase/ (decrease) in fair value of marketable securities and allowance for impairment losses	60,735	295,979
Net	44,932,352	36,818,036
Government bonds - net		
Related parties	262,007,141	235,822,837
Other receivables - trade transactions		
Related parties	15,152,746	13,067,399
Third parties	18,506,095	16,149,616
	33,658,841	29,217,015
Less: allowance for impairment losses	(1,560,367)	(1,436,294)
Net	32,098,474	27,780,721
Securities purchased under agreements to resell		
Related parties	-	2,850,956
Third parties	6,312,523	19,285,733
Net	6,312,523	22,136,689

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk. STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY (continued) 31 DECEMBER 2022 AND 2021 (Expressed in millions of Rupiah, unless otherwise stated)

	2022	2021
ASSETS (continued)		
Derivative receivables		
Related parties	110,208	160,416
Third parties	2,117,400	1,509,151
Net	2,227,608	1,669,567
Loans		
Related parties	178,984,137	168,076,152
Third parties	753,654,914	660,037,711
	932,639,051	828,113,863
Less: allowance for impairment losses	(54,267,417)	(60,488,261)
Net	878,371,634	767,625,602
Acceptance receivables		
Related parties	1,863,350	2,670,361
Third parties	9,494,529	7,561,474
	11,357,879	10,231,835
Less: allowance for impairment losses	(57,149)	(195,077)
Net	11,300,730	10,036,758
Investments in shares		
Related parties	15,066,607	10,475,718
Third parties	2,043	2,065
	15,068,650	10,477,783
Less: allowance for impairment losses	(80,335)	(26,807)
Net	14,988,315	10,450,976
Prepaid expenses	1,032,325	808,832
Prepaid taxes	979,174	1,888,518
Fixed assets	66,392,486	58,232,269
Less: accumulated depreciation	(16,185,489)	(13,894,875)
Net	50,206,997	44,337,394
Intangible assets	9,270,638	8,439,235
Less: accumulated amortization	(5,597,283)	(4,701,232)
Net	3,673,355	3,738,003
Other assets	20,746,169	18,230,226
Less: allowance for other impairment losses	(539,972)	(332,415)
Net	20,206,197	17,897,811
Deferred tax assets - net	9,677,161	8,447,256
TOTAL ASSETS	1,570,332,063	1,355,555,571



SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk. STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY (continued) 31 DECEMBER 2022 AND 2021 (Expressed in millions of Rupiah, unless otherwise stated)

	2022	2021
LIABILITIES AND EQUITY		
LIABILITIES		
Obligations due immediately	4,054,700	5,380,474
Deposits from customers		
Demand deposits		
Related parties	156,431,305	111,631,286
Third parties	341,559,932	266,805,117
Total	497,991,237	378,436,403
Saving deposits		
Related parties	6,826,334	5,470,541
Third parties	421,540,614	375,405,884
Total	428,366,948	380,876,425
Time deposits		
Related parties	28,833,694	29,348,145
Third parties	237,972,447	237,636,299
Total	266,806,141	266,984,444
Total deposits from customers	1,193,164,326	1,026,297,272
Deposits from other banks		
Demand deposits and saving deposits		
Related parties	276,263	432,683
Third parties	5,400,942	5,075,616
Total	5,677,205	5,508,299
Interbank call money		
Third parties	4,236,101	4,909,885
Time deposits		
Third parties	3,506,345	1,889,129
Total deposits from other banks	13,419,651	12,307,313
Securities sold under agreements to repurchase - third parties	24,228,547	5,343,570
Total	24,228,547	5,343,570

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY (continued)
31 DECEMBER 2022 AND 2021
 (Expressed in millions of Rupiah, unless otherwise stated)

	2022	2021
LIABILITIES AND EQUITY (continued)		
LIABILITIES (continued)		
Derivative payables		
Related parties	86,933	9,932
Third parties	2,039,836	1,008,819
Total	2,126,769	1,018,751
Acceptance payables		
Related parties	1,693,426	873,140
Third parties	9,664,453	9,358,695
Total	11,357,879	10,231,835
Debt securities issued		
Related parties	3,949,550	7,751,000
Third parties	32,049,152	27,176,202
	35,998,702	34,927,202
Less: unamortised issuance cost	(63,194)	(57,183)
Net	35,935,508	34,870,019
Estimated losses on commitments and contingencies	2,044,500	2,277,946
Accrued expenses	4,211,850	4,658,370
Taxes payable	2,037,840	1,891,862
Employee benefit liabilities	8,977,843	8,120,451
Provision	323,365	413,876
Other liabilities	14,844,598	11,796,787
Fund borrowings		
Related parties	570,638	485,594
Third parties	41,158,127	40,079,762
Total	41,728,765	40,565,356
Subordinated loans and marketable securities		
Related parties	87,000	94,750
Third parties	546,564	542,856
	633,564	637,606
Less: unamortised issuance cost	(231)	(463)
Net	633,333	637,143
TOTAL LIABILITIES	1,359,089,474	1,165,811,025



SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk. STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY (continued) 31 DECEMBER 2022 AND 2021 (Expressed in millions of Rupiah, unless otherwise stated)

	2022	2021
LIABILITIES AND EQUITY (continued)		
EQUITY		
Share capital - Rp250 (full amount) par value per share as of 31 December 2022 and 2021		
Authorised Capital - 1 Dwiwarna Series A share and 63,999,999,999 Series B common shares as of 31 December 2022 and 2021		
Issued and fully paid-in capital - 1 Dwiwarna Series A share and 46,666,666,665 Series B common shares as of 31 December 2022 and 2021	11,666,667	11,666,667
Additional paid-in capital/agio	18,941,550	18,941,550
Share capital acquired and repossessed (treasury stock)	-	(150,895)
Differences arising from translation of financial statements in foreign currencies	(361,753)	(293,022)
Net unrealised gain from increase in fair value of marketable securities and government bonds - net of deferred tax Fair value through other comprehensive income	(2,737,402)	1,528,860
Net differences in fixed assets revaluation	34,487,954	29,913,897
Net actuarial gain from defined benefit program - net of deferred tax	1,478,835	1,246,284
Other comprehensive income	85,052	85,052
Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio as a result of quasi-reorganisation as at 30 April 2003)		
Appropriated	5,380,268	5,380,268
Unappropriated	142,301,418	121,425,885
Total retained earnings	147,681,686	126,806,153
TOTAL EQUITY	211,242,589	189,744,546
TOTAL LIABILITIES AND EQUITY	1,570,332,063	1,355,555,571

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PARENT ENTITY
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
 (Expressed in millions of Rupiah, unless otherwise stated)

	2022	2021
INCOME AND EXPENSES FROM OPERATIONS		
Interest income	82,402,327	71,404,013
Interest expense	(17,296,790)	(17,443,472)
NET INTEREST INCOME	65,105,537	53,960,541
Other operating income		
Other fees and commissions	14,097,870	12,264,845
Income from fair value through profit or loss classification - net	3,152,807	3,642,906
Others	8,927,628	6,041,204
Total other operating income	26,178,305	21,948,955
Allowance for impairment losses	(10,533,173)	(15,034,138)
Provision for impairment losses on commitments and contingencies	266,506	1,159,762
Provision for other allowances	(267,870)	(73,845)
Gain on sale of marketable securities and government bonds	696,462	3,167,800
Other operating expenses		
Salaries and employee benefits	(16,047,712)	(15,188,121)
General and administrative expenses	(14,030,660)	(13,303,948)
Others - net	(4,702,056)	(5,001,138)
Total other operating expenses	(34,780,428)	(33,493,207)
INCOME FROM OPERATIONS	46,665,339	31,635,868
Non-operating income - net	113,094	85,275
INCOME BEFORE TAX EXPENSE	46,778,433	31,721,143
Tax expense		
Current	(9,329,662)	(7,436,303)
Deferred	243,655	1,125,311
Total tax expense - net	(9,086,007)	(6,310,992)
NET INCOME FOR THE YEAR	37,692,426	25,410,151



SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PARENT ENTITY
 (continued)
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
 (Expressed in millions of Rupiah, unless otherwise stated)

	2022	2021
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Gains on fixed assets revaluation	4,574,057	-
Actuarial gain (losses) on defined benefit plan	287,101	271,795
Income tax related to the items that will not be reclassified to profit or loss	(54,550)	(51,641)
	<u>4,806,608</u>	<u>220,154</u>
Items that will be reclassified to profit or loss		
Difference arising from translation of financial statements in foreign currencies	(68,731)	13,186
Changes in fair value of other comprehensive income financial assets	(5,307,062)	(3,474,764)
Changes in fair value of available for sale financial assets	1,040,800	675,919
Income tax related to items that will be reclassified to profit or loss	(4,334,993)	(2,785,659)
Other comprehensive income for the year - net of income tax	<u>471,615</u>	<u>(2,565,505)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>38,164,041</u>	<u>22,844,646</u>
EARNING PER SHARE		
Basic (full amount)	807.96	544.92
Dilluted (full amount)	807.96	544.92

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

**PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF CHANGES IN EQUITY - PARENT ENTITY
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021**
(Expressed in millions of Rupiah, unless otherwise stated)

	Issued and fully paid-in capital	Additional paid in capital/agio	Share capital acquired and repossessed (treasury stock)	Difference arising from translation of financial statements in foreign currencies	Net unrealised gain from increase in fair value through other comprehensive income marketable securities and bonds - net of deferred tax	Net differences in fixed assets revaluation	Net actuarial gain on defined benefit program - net of deferred tax	Other comprehensive income	Appropriated	Unappropriated	Total	Total equity
Balance as of 1 January 2022	11,666,667	18,941,550	(150,895)	(293,022)	1,528,860	29,913,897	1,246,284	85,052	5,380,268	121,425,885	126,806,153	189,744,546
Dividends payment	-	-	-	-	-	-	-	-	-	(16,816,893)	(16,816,893)	(16,816,893)
Treasury stock	-	-	150,895	-	-	-	-	-	-	-	-	150,895
Income for the current year	-	-	-	-	-	-	-	-	-	37,692,426	37,692,426	37,692,426
Other comprehensive income for the current year	-	-	-	(68,731)	(4,266,262)	4,574,057	232,551	-	-	-	-	471,615
Balance as of 31 December 2022	11,666,667	18,941,550	-	(361,753)	(2,737,402)	34,487,954	1,478,835	85,052	5,380,268	142,301,418	147,681,686	211,242,589

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

**PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF CHANGES IN EQUITY - PARENT ENTITY
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021**
(Expressed in millions of Rupiah, unless otherwise stated)

	Issued and fully paid-in capital	Additional paid in capital/agio	Share capital acquired and repossessed (treasury stock)	Difference arising from translation of financial statements in foreign currencies	Net unrealised gain from increase in fair value through other comprehensive income marketable securities and government bonds - net of deferred tax	Net differences in fixed assets revaluation	Net actuarial gain on defined benefit program - net of deferred tax	Other comprehensive income		Retained earnings		Total equity
								Appropriated	Unappropriated	Total	Total	
Balance as of 1 January 2021	11,666,667	17,476,308	(150,895)	(306,208)	4,327,705	29,913,897	1,026,130	85,052	5,380,268	106,287,286	111,667,554	175,706,210
Dividends payment from 2020 net income	-	-	-	-	-	-	-	-	-	(10,271,552)	(10,271,552)	(10,271,552)
Income for the current year	-	-	-	-	-	-	-	-	-	25,410,151	25,410,151	25,410,151
Effects on investment adjustments in subsidiaries	-	1,465,242	-	-	-	-	-	-	-	-	-	1,465,242
Other comprehensive income for the current year	-	-	-	13,186	(2,798,845)	-	220,154	-	-	-	-	(2,565,505)
Balance as of 31 December 2021	11,666,667	18,941,550	(150,895)	(293,022)	1,528,860	29,913,897	1,246,284	85,052	5,380,268	121,425,885	126,806,153	189,744,546

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
 (Expressed in millions of Rupiah, unless otherwise stated)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from interest income	77,592,699	67,246,388
Receipts from provision and commissions income	14,097,870	12,264,845
Payments of interest expense	(17,005,710)	(17,647,918)
Receipts from the sale of government bonds - fair value through profit or loss	278,867,971	230,702,822
Acquisition of government bonds - fair value through profit or loss	(277,071,573)	(226,991,984)
Income from fair value through profit or loss classification - net	(1,408,422)	5,598,040
Other operating income - others	2,592,325	1,338,562
Other operating expenses - others	(5,567,680)	(5,055,332)
Salaries and employee benefits	(14,903,220)	(12,569,489)
General and administrative expenses	(10,818,734)	(10,937,735)
Non-operating income/(expenses) - net	110,519	91,819
Payment of corporate income tax	(9,221,948)	(6,802,104)
 Cash flows from operating activities before changes in operating assets and liabilities	 37,264,097	 37,237,914
Decrease/(increase) in operating assets:		
Placements with Bank Indonesia and other banks	1,154,996	(3,386,903)
Marketable securities - fair value through profit or loss	(2,440,006)	(165,205)
Other receivables - trade transactions	(4,441,826)	734,770
Loans	(122,237,237)	(77,410,122)
Securities purchased under agreements to resell	15,824,166	31,906,911
Prepaid taxes	909,344	195,452
Prepaid expenses	(223,493)	82,547
Other assets	(998,419)	(812,740)
 Proceeds from collection of written-off financial assets	 6,335,303	 4,702,642
Increase/(decrease) in operating liabilities:		
Demand deposits	119,657,314	95,589,446
Saving deposits	47,556,948	42,143,273
Time deposits	1,438,914	(18,779,960)
Interbank call money	(673,784)	4,254,056
Obligations due immediately	(1,325,774)	1,094,141
Other taxes payable	38,264	(6,780)
Other liabilities	6,169,254	1,491,612
 Net cash provided by operating activities	 104,008,061	 118,871,054



SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk. STATEMENTS OF CASH FLOWS - PARENT ENTITY (continued) FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021 (Expressed in millions of Rupiah, unless otherwise stated)

	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in marketable securities -		
other than fair value through profit or loss	(6,520,013)	(1,777,356)
Increase in government bonds -		
other than fair value through profit or loss	(32,591,302)	(97,846,102)
Proceeds from sale of fixed assets	2,483	-
Acquisition of fixed assets	(1,885,056)	(1,258,129)
Acquisition of intangible assets	(831,403)	(1,202,826)
Acquisition of right of use assets	(1,775,410)	(524,047)
Capital injection to subsidiary	(4,590,889)	(146,000)
Net cash used in investing activities	(48,191,590)	(102,754,460)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from debt securities issued	-	4,235,505
Payment of debt securities issued	(1,000,101)	(1,100,583)
Receipts from fund borrowings	10,116,382	15,154,602
Payment of fund borrowings	(9,705,029)	(16,488,064)
Payment of subordinated loans and		
marketable securities	(12,900)	(16,109)
Increase in marketable securities sold under		
agreements to repurchase	18,630,298	4,074,684
Payment of dividend	(16,816,893)	(10,271,552)
Net cash provided by/(used in) financing activities	1,211,757	(4,411,517)
NET INCREASE IN CASH AND CASH EQUIVALENTS	57,028,228	11,705,077
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	9,413,094	(291,877)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	163,190,949	151,777,749
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	229,632,271	163,190,949

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk. STATEMENTS OF CASH FLOWS - PARENT ENTITY (continued) FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021 (Expressed in millions of Rupiah, unless otherwise stated)

	2022	2021
Cash and cash equivalents at the end of year consist of:		
Cash	20,852,885	18,829,300
Current accounts with Bank Indonesia	86,598,997	86,733,037
Current accounts with other banks	46,517,516	23,206,628
Liquid short-term investments with a period of time maturity of three months or less from the date of acquisition	75,662,873	34,421,984
Total cash and cash equivalents	229,632,271	163,190,949



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