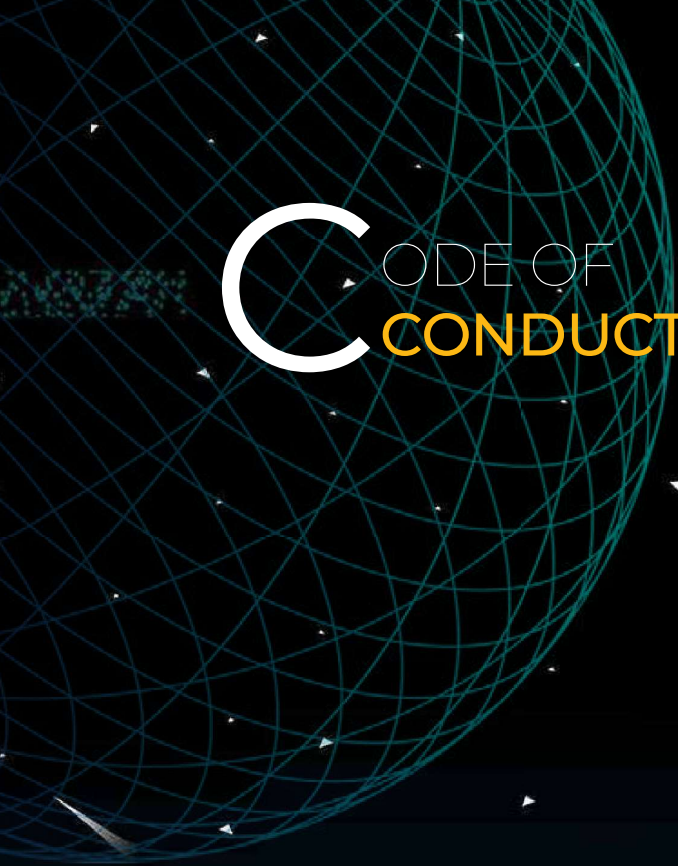




CODE OF CONDUCT

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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	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: 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: 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	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: 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. 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	1. Shall be prohibited from abusing authority and taking advantage of directly or indirectly, from knowledge obtained from the Bank's business activities to: 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: 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	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.

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5 Bank Data Integrity and Accuracy	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	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	1. Personal integrity 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 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 a. Must avoid all forms of actions that violate public order and morality
2 Protection of Bank Property	1. Bank Property 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 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 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 a. Responsible for the accuracy and completeness of the notes and reports presented.
3 Implementation of Bank Business	1. Mis-representation 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 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 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 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 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 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