

DISCLOSURE OF INFORMATION IN CONNECTION WITH AFFILIATED TRANSACTIONS

THE DISCLOSURE OF INFORMATION HAS BEEN PREPARED WITH RESPECT TO AND FOR THE PURPOSE OF COMPLIANCE WITH THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 42/POJK.04/2020 DATED JULY 2, 2020, ON AFFILIATED TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS ("FSAR NO. 42/2020") AND THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 31/POJK.04/2015 DATED DECEMBER 16, 2015, ON DISCLOSURE OF MATERIAL INFORMATION OR FACTS BY ISSUERS OR PUBLIC COMPANIES ("FSAR NO. 31/2015")



PT BANK MANDIRI (PERSERO) TBK (THE "COMPANY")

Main Business Activities:

Banking

Domiciling in Jakarta, Indonesia

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THE DISCLOSURE OF INFORMATION IS IMPORTANT AND MUST BE READ AND REQUIRES THE ATTENTION OF THE COMPANY'S SHAREHOLDERS IN CONNECTION WITH AFFILIATED TRANSACTIONS.

IF YOU ENCOUNTER ANY DIFFICULTIES IN UNDERSTANDING THE INFORMATION STATED IN THE DISCLOSURE OF INFORMATION, YOU ARE ADVISED TO CONSULT WITH YOUR BROKER-DEALERS, INVESTMENT MANAGERS, LEGAL ADVISORS, PUBLIC ACCOUNTANTS OR OTHER PROFESSIONAL ADVISORS.

THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS SHALL JOINTLY AND SEVERALLY BE FULLY RESPONSIBLE FOR THE COMPLETENESS AND ACCURACY OF ALL MATERIAL INFORMATION OR FACTS PRESENTED IN THE DISCLOSURE OF INFORMATION AND HEREBY AFFIRM THAT THE INFORMATION PRESENTED IN THE DISCLOSURE OF INFORMATION IS TRUE AND THERE ARE NO UNDISCLOSED MATERIAL FACTS THAT MAY CAUSE THE MATERIAL INFORMATION PRESENTED HEREIN TO BE INACCURATE AND/OR MISLEADING.

UPON CAREFUL EXAMINATION, THE COMPANY'S BOARD OF DIRECTORS AND COMMISSIONERS, JOINTLY AND SEVERALLY, REPRESENTS THAT THE TRANSACTION CONTAINS NO CONFLICT OF INTEREST AS DEFINED IN FSAR NO. 42/2020.

THE COMPANY'S BOARD OF DIRECTORS, JOINTLY AND SEVERALLY, HEREBY REPRESENTS THAT THE AFFILIATED TRANSACTION HAS UNDERGONE SUFFICIENT PROCEDURES TO ENSURE THE AFFILIATED TRANSACTION IS CARRIED OUT IN ACCORDANCE WITH THE GENERALLY ACCEPTED BUSINESS PRACTICES.

Jakarta, February 3, 2021
The Company's Board of Directors

DEFINITION

Deed of Merger	:	Deed of Merger No. 37 dated January 14, 2021, drawn up before Jose Dima Satria, S.H., M. Kn., a Notary in South Jakarta, which represents the deed of merger of BRIS, BNIS, and BSM
SAB	:	Securities Administration Bureau
Resulting Bank	:	BRIS after the Merger Effective Date
Merger Participating Banks	:	BRIS, BNIS and BSM
Acquiring Bank	:	BRIS
Acquired Banks	:	BNIS and BSM
Bapepam-LK	:	<i>Badan Pengawas Pasar Modal dan Lembaga Keuangan</i> or the Capital Market and Financial Institutions Supervisory Board
IDX	:	Indonesia Stock Exchange
BNi	:	PT Bank Negara Indonesia (Persero) Tbk
BNIS	:	PT Bank BNI Syariah
SGRI	:	State Gazette of the Republic of Indonesia
BRI	:	PT Bank Rakyat Indonesia (Persero) Tbk.
BRIS	:	PT Bank BRISyariah Tbk.
BSM	:	PT Bank Syariah Mandiri
Board of Commissioners	:	Board of Commissioners of a Limited Liability Company
Board of Directors	:	Board of Directors of a Limited Liability Company
SSB	:	Sharia Supervisory Board
Merger Permit	:	An approval granted by the FSA - Banking with respect to the proposed Merger upon satisfaction of the requirements stipulated in the Government Regulation No. 28/1999 and the FSA Regulation No. 41/2019.
Registered Public Accountant	:	<i>Kantor Akuntan Publik</i> or Public Accounting Firm
KJPP	:	<i>Kantor Jasa Penilai Public</i> or Public Appraiser's Office
KSEI	:	PT Kustodian Sentral Efek Indonesia, a depository and settlement institution
Mandiri	:	PT Bank Mandiri (Persero) Tbk.
Minister of LHR	:	Minister of Law and Human Rights of the Republic of Indonesia (previously known as the Minister of Justice of the Republic of Indonesia)
FSA	:	Financial Services Authority, an independent institution that is free from any intervention, which undertakes the regulatory, supervisory, and investigative function, responsibilities and authorities (as stipulated by the Law No. 21 of 2011 concerning the Financial Services Authority. The FSA has replaced Bapepam-LK).
Merger	:	Merger of BRIS, BSM, and BNIS
FSA Regulation No. 41/2019	:	FSA Regulation No. 41/POJK.03/2019 dated December 26, 2019, on Merger, Amalgamation, Acquisition, Integration, and Conversion of Commercial Banks
Director General of Taxes (DGT) Regulation No. PER-28/KPTS/2008	:	Director General of Taxes (DGT) Regulation No. PER-28/PJ/2008 on Requirements and Procedures for the Permission to Use Book Value for Transfer of Assets in the course of Merger, Amalgamation, or Spin-Offs
Government Regulation No. 28/1999	:	Government Regulation No. 28 of 1999 dated May 7, 1999, on Merger, Consolidation and Acquisition of Banks
PT	:	<i>Perseroan Terbatas</i> or Limited Liability Company
Merger Plan	:	Merger Plan prepared jointly by the Board of Directors of the Merger Participating Banks
EGMS	:	Extraordinary General Meeting of Shareholders
Merger Effective Date	:	February 1, 2021

INTRODUCTION

The Disclosure of Information has been prepared in connection with the Merger transaction of BRIS, BSM, and BNIS, which has become effective on the Merger Effective Date, i.e., February 1, 2021. The Merger constitutes an affiliated transaction as the transaction is carried out by BRIS, BSM, and BNIS, which are directly owned by BRI, BNI, and the Company, and indirectly owned by the Government of the Republic of Indonesia.

For the avoidance of doubts, upon careful examination and as supported by the transaction fairness report prepared by KJPP Kusnanto & Rekan ("KJPP KR"), the Company's Board of Directors and Commissioners hereby represent that the Merger is an affiliated transaction that does not contain any conflict of interest defined in FSAR No. 42/2020. The Board of Directors and Commissioners also represent that material information has been disclosed in the Disclosure of Information and that such information is not misleading. In light of the foregoing, the Company's Board of Directors hereby publishes the Disclosure of Information to satisfy the requirements of FSAR No. 42/2020.

The Merger has been approved by BSM's shareholders pursuant to BSM Circular Shareholder Resolutions in lieu of General Meeting of Shareholders dated December 15, 2020.

DESCRIPTION OF AFFILIATED TRANSACTION

I. BACKGROUND, RATIONALES AND BENEFITS OF TRANSACTION

The Republic of Indonesia is a country with high percentage of Muslim communities. Nonetheless, Indonesia's sharia asset penetration rate compared to banking assets in general in 2019 remained relatively low, i.e., lower than 8%. Compared to sharia asset penetration rates in 2019 in countries with high Muslim population such as Malaysia, Kuwait, Bahrain, Brunei, and Saudi Arabia, which are generally higher than 20%, and in certain cases, higher than 50%, the penetration rate in Indonesia is considered low. The current capabilities of sharia banks in Indonesia, particularly the Merger Participating Banks, to acquire funding through Sharia Bonds (Sukuk) are also limited. As of April 2020, the average issuance of Sukuk compared to conventional debt securities in Malaysia, Saudi Arabia, and the United Arab Emirates is higher than 20%. Whereas Indonesia's sukuk issuance compared to conventional debt securities issuance as of April 2020 remained lower than 5%.

One of the underlying reasons is the lack of a sharia bank that has the financial and technological capabilities to meet customer needs and acquire the underserved sharia market share, particularly the market share that can only be acquired by large-scale banks.

The Merger is expected to provide the Resulting Bank with sufficient capital and assets in terms of financial, human resources, information technology system and products to cater customer needs while complying with sharia principles. The foregoing is expected to increase sharia asset penetration rate and improve the competitiveness of the Resulting Bank to complete globally with the 10 largest sharia banks in the world.

In addition, the Resulting Bank is also in line with the Government's efforts to establish a halal ecosystem, where a large-scale sharia bank will become a key pillar to achieve a successful sharia financial integration in Indonesia.

In the last 5 years, sharia banks' third party funds and financing has grown higher than that of conventional banks, ranging from 12-14% annually. On the back of strong growth and expansion of distribution networks to reach customers across Indonesia, we believe that in the future, the Resulting Bank will successfully become the best sharia bank that is able to meet all customer needs in accordance with its vision and missions.

The transaction is carried out with affiliated parties based on the consideration that the Merger Participating Banks are, and shall continue to be indirectly owned and controlled by the Government of the Republic of Indonesia after the Merger has become effective. If the transaction is carried out by unaffiliated parties, there is a potential that the Government of the Republic of Indonesia's control and ownership over the Resulting Bank could be diminished, or lost.

II. AFFILIATED TRANSACTION DATE

The transaction is undertaken on February 1, 2021, when the Merger has become effective.

III. AFFILIATED TRANSACTION OBJECT

The affiliated transaction object is the merger of BRIS, BSM, and BNIS.

IV. AFFILIATED TRANSACTION VALUE

Pursuant to the appraisal report dated December 7, 2020, No. 00435/2.0059-02/BS/07/0242/1/XII/2020, KJPP Suwendho Rinaldy dan Rekan expressed an opinion that the market value of 100% of BRIS's equity as of June 30, 2020, is Rp7.59 trillion or equal to Rp781.29 (seven hundred eighty one point twenty nine Rupiah) per share, assuming that BRIS is operating on a going-concern basis and with due considerations to the assumptions and qualifications stated in the report issued by Suwendho Rinaldy dan Rekan referred to above.

Pursuant to the appraisal report dated December 7, 2020, No. 00117/2.0162-00/BS/07/0153/1/XII/2020, KJPP Kusnanto dan Rekan expressed an opinion that the market value of 100% of BSM's equity as of June 30, 2020, is Rp16.33 trillion or equal to Rp25,991.28 (twenty five thousand nine hundred ninety one point twenty eight Rupiah) per share, assuming that

BSM is operating on a going-concern basis and with due considerations to the assumptions and qualifications stated in the report issued by KJPP Kusnanto dan Rekan referred to above.

Pursuant to the appraisal report dated December 7, 2020, No. 00361/2.0047-05/BS/09/00.465/1/XII/2020, KJPP Iwan Bachron dan Rekan expressed an opinion that the market value of 100% of BNIS's equity as of June 30, 2020, is Rp7.99 trillion or equal to Rp2,734,726.87 (two million seven hundred thirty four thousand seven hundred twenty six point eighty seven Rupiah) per share, assuming that BNIS is operating on a going-concern basis and with due considerations to the assumptions and qualifications stated in the report issued by KJPP Iwan Bachron dan Rekan referred to above.

All appraisal reports on the market value of the Merger Participating Banks' shares and the total shares as of the Merger Effective date serve as a reference in calculating the conversion of the Resulting Bank's shares. Each share held by BSM's shareholders shall be entitled to 33.2672 additional shares in the Resulting Bank (which comprise the additional 20,905,219,412 shares in the Resulting Bank), which represents a 51.2% increase in the Resulting Bank's capital. Each share held by BNIS's shareholders shall be entitled to 3,500.2767 additional shares in the Resulting Bank (which comprise the additional 10,225,480,833 shares in the Resulting Bank), which represents a 25.0% increase in the Resulting Bank's capital.

As of June 30, 2020, the total shares issued by BRIS amounted to 9,716,113,498 shares, the total shares issued by BSM amounted to 597,804,387 shares, and the total shares issued by BNIS amounted to 2,921,335 shares. On October 16, 2020, there was an increase in BSM's issued and paid-up capital, therefore the total shares issued by BSM amounted to 628,403,736 shares. Based on the nominal value per share of each Merger Participating Bank referred to above, for the purpose of conversion in this Merger, each BSM's share shall be equal to 33.2672 shares of the Resulting Bank and each BNIS's share shall be equal to 3,500.2767 shares of the Resulting Bank.

Therefore, the total shares issued by the Resulting Bank on the Merger Effective Date shall be equal to 40,846,813,743 shares, resulting in issuance of new shares totaling 31,130,700,245 shares.

V. THE PARTIES UNDERTAKING THE AFFILIATED TRANSACTION

The Parties undertaking the Affiliated Transaction are BRIS, BSM, and BNIS, where BSM is a company controlled by the Company.

BRIS

Brief History

BRIS was established in 1969 under the name of PT Bank Djasa Arta pursuant to the Deed of Establishment No. 4 dated April 3, 1969, drawn up before Liem Toeng Kie, a Notary in Jakarta, as amended by the Deed of Amendment to the Articles of Association of PT Bank Djasa Arta No. 46 dated April 29, 1970, which was approved by the Minister of Justice by virtue of Decree No. J.A.5/70/4 dated May 28, 1970, and was registered in the Bandung District Court Clerk's Office under No. 186/1970 dated July 1, 1970, and was announced in the SGRI No. 43 dated May 28, 1971, Supplement No. 242.

The change of name to PT Bank Syariah BRI and the change business activities into sharia-based business activities have been made based on the Collective Resolution of All Shareholders of the Limited Liability Company Bank Djasa Arta, pursuant to the Deed No. 45 dated April 22, 2008, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta.

In 2009, BRIS changed its name to PT Bank BRI syariah pursuant to the Deed No. 18 dated April 14, 2009, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta, which was subsequently amended by the Deed No. 20 dated September 17, 2009, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta, which was approved by the Minister of LHR by virtue of Decree no. AHU-53631.AH.01.02.TH 2009 dated November 5, 2009, and the Governor of Bank Indonesia pursuant to its Decree No. 11/63/KEP.GBI/DpG/2009 dated December 15, 2009.

BRIS's Articles of Association stipulated in BRIS's Deed of Establishment have been amended several times, including at the time of BRIS's initial public offering in 2018, which was stipulated in the Deed No. 8 dated January 8, 2018, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta, which was approved by the Minister of LHR by virtue of Decree no. AHU-0000386.AH.01.02.TAHUN 2018 dated January 10, 2018, and received the Receipt of Notification to Minister of LHR No. AHU-AH.01.03-0009224 dated January 10, 2018.

Subsequent to the public offering, BRIS's Articles of Association have been amended pursuant to the Deed of Resolutions of Extraordinary General Meeting of Shareholders No. 92 dated May 31, 2018, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta, which received the receipt of notification to the Minister of LHR No. AHU-AH.01.03-0211334 dated May 31, 2018, in connection with the changes in articles concerning issued and paid-up capital.

The last amendment to BRIS's Articles of Association has been made pursuant to (i) the Deed No. 101 dated December 16, 2020, drawn up before Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta ("**Deed No. 101/2020**"), which has received the receipt of notification to the Minister of LHR No. AHU-AH.01.03-0424817 dated December 29, 2020, in connection with the changes in articles concerning issued and paid-up capital, and (ii) the Deed No. 104 dated December 16, 2020, which was restated in the Deed No. 38 dated January 14, 2021 ("**Deed No. 38/2021**"), drawn up before Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta, which was approved by the Minister of LHR by virtue of Decree No. AHU-0006268.AH.01.02.TAHUN 2021 dated February 1, 2021, in connection with the amendment and restatement of all articles in the Articles of Association

Capital Structure and Shareholder Composition

Prior to the Merger Effective Date, BRIS's capital structure and shareholder composition pursuant to the Deed No. 27 dated July 17, 2019, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta, which received the receipt of notification to the Minister of LHR No. AHU-AH.01.03-0302291 dated July 23, 2019, *jo.* the Deed No. 101/2020, and the shareholder register of BRIS as of December 31, 2020, prepared by PT Datindo Entrycom as the SAB appointed by the Company, are as follows:

Description	Nominal Value of Rp500 per share		
	Total Shares (share)	Nominal Value (Rupiah)	Percentage (%)
Authorized Capital	15,000,000,000	7,500,000,000,000	
1. BRI	7,092,761,655	3,546,380,827,500	71.64
2. DPLK BRI - Saham Syariah	817,146,000	408,573,000,000	8.25
3. Public (each below 5%)	1,990,601,043	995,300,521,500	20.11
Issued and Fully Paid-up Capital	9,900,508,698	4,950,254,349,000	100.00
Shares in Portfolio	5,099,491,302	2,549,745,651,000	

Management and Supervision

Prior to the Merger Effective Date, the last compositions of BRIS's Board of Directors and Commissioners as stipulated in (i) the Deed No. 64 dated April 29, 2019, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta, as restated in the Deed No. 32 dated April 27, 2020, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta, which received the receipt of notification to the Minister of LHR No. AHU-AH.01.03-0201498 dated April 27, 2020, and (ii) the Deed No. 3 dated November 5, 2020, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta, which received the receipt of notification to the Minister of LHR No. AHU-AH.01.03-0407566 dated November 14, 2020, are as follows:

Board of Directors

President Director	:	Ngatari
Director	:	Kokok Alun Akbar
Director	:	Fidri Arnaldy
Director	:	Fahmi Subandi
Director	:	Yana Soeprianan

Board of Commissioners

Independent Commissioner	:	Eko Suwardi
Commissioner	:	Sutanto

SSB*

Chairman	:	Kh. Didin Hafidhuddin
Member	:	Muhammad Gunawan Yasni

**Members of the SSB are appointed pursuant to the Deed No. 32 dated April 18, 2017, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta. Members of BRIS's SSB have received the recommendations from the Indonesian Council of Ulema (Majelis Ulama Indonesia, "MUI") as stated in the Letter No. U-151/DSN-MUI/V/2010 dated May 27, 2010.*

BSM

Latest Status

Under Article 122 of the Company Law, as a result of the Merger, BSM's status has become void and null by law as of the Merger Effective Date, without requiring a liquidation.

Brief History

BSM was first established under the name of PT Bank Industri Nasional pursuant to the Deed No. 115 dated June 15, 1955, drawn up before Meester Raden Soedja, S.H., a Notary in Jakarta. The Deed was approved by the Minister of LHR by virtue of the Decree No. J.A.5/69/23 dated July 16, 1955, and was registered in the registry of the South Jakarta District Court under No. 186/1810 dated October 6, 1955, and was announced in the SGRI No. 37 dated May 8, 1956, Supplement No. 390.

In accordance with the Deed of Amendment to Articles of Association No. 12 dated April 6, 1967, as amended by the Deed of Amendment to Articles of Association No. 37 dated October 24, 1967, both of which were drawn up before Adlan Yulizar, S.H., a Notary in Jakarta, which was approved by the Minister of LHR by virtue of Decree no. J.A.5/85/23 dated September 12, 1968, and was announced in the SGRI No. 34 dated April 29, 1969, Supplement No. 55, BSM's name was changed from PT Bank Industri Nasional or abbreviated to PT BINA or also known as PT National Industrial Banking Corporation Ltd., to PT Bank Maritim Indonesia.

Pursuant to the Deed of Minutes No. 146 dated August 10, 1973, drawn up before Raden Soeratman, S.H., a Notary in Jakarta, which was approved by the Minister of LHR by virtue of Decree no. Y.A.5/152/19 dated June 6, 1974, and was announced in the SGRI No. 79 dated October 1, 1974, Supplement No. 554, BSM's name was changed from PT Bank Maritim Indonesia to PT Bank Susila Bakti.

Based on the Deed of the Meeting Resolutions No. 29 dated May 19, 1999, drawn up before Machrani Moertolo Soenarto, S.H., a Notary in Jakarta, which was approved by the Minister of LHR by virtue of Decree no. C-12120.HT.01.04.TH 99 dated July 1, 1999, and announced in the SGRI No. 87 dated October 31, 2000, Supplement No. 6587, BSM's name was changed from PT Bank Susila Bakti to PT Bank Syariah Sakinah Mandiri

Based on the Deed of the Meeting Resolutions No. 7 dated July 7, 1999, drawn up before Machrani Moertolo Soenarto, S.H., a Notary in Jakarta, which was consecutively amended by the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 6 dated July 22, 1999, and the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 9 dated July 23, 1999, both of which were drawn up before Hasanali Ali Amin, S.H., a Notary in Jakarta, and the Deed of Meeting Resolutions on Amendments to Articles of Association No. 23 dated September 8, 1999, drawn up before Sutjipto, S.H., a Notary in Jakarta, which was approved by the Minister of LHR by virtue of Decree no. C-16495.HT.01.04.TH.99 99 dated September 16, 1999, and announced in the SGRI No. 87 dated October 31, 2000, Supplement No. 6588, BSM's name was changed from PT Bank Syariah Sakinah Mandiri to PT Bank Syariah Mandiri.

Subsequently, BSM obtained its business license from Bank Indonesia pursuant to the Decree of the Governor of Bank Indonesia No. 1/24/KEP.GBI/1999 dated October 25, 1999, to operate as a commercial bank based on sharia principle effective from November 1, 1999, and obtained its license as a foreign exchange bank pursuant to the Decree of Bank Indonesia No. 4/3/KEP.DpG/2002 dated March 18, 2002 Based on the Deed of the Meeting Resolutions on Amendments to Articles of Association No. 38 dated March 10, 2000, drawn up before Lia Muliani, S.H., acting notary in lieu of Sutjipto, S.H., a Notary in Jakarta, which was approved by the Minister of LHR by virtue of Decree No. C-11545.HT.01.04. TH.2000 dated June 6, 2000, and was announced in the SGRI No. 87 dated October 31, 2000, Supplement No. 6589.

BSM's Articles of Association have been amended several times, and the last amendment was made pursuant to the Deed No. 21 dated October 16, 2020, drawn up before Ashoya Ratam, S.H., M.Kn., a Notary in South Jakarta ("**Deed No.**

21/2020"), which was approved by the Minister of LHR by virtue of the Decree No. AHU-0071180.AH.01.02.TAHUN 2020 dated October 16, 2020, and received the Receipt of Notification to Minister of LHR No. AHU-AH.01.03-0399023 dated October 16, 2020, in connection with the changes in articles concerning authorized capital and issued and paid-up capital in connection with the capital injection by transfer of assets (*inbrengr*).

Capital Structure and Shareholder Composition

Before BSM's status became null and void by law as a result of the Merger, BSM's last capital structure and shareholder composition as stated in the Deed No. 21/2020 are as follows:

Description	Nominal Value of Rp5.000 per share		
	Total Shares (share)	Nominal Value (Rupiah)	(%)
Authorized Capital	628,403,736	3,142,018,680,000	
1. Mandiri	628,403,735	3,142,018,675,000	100.00*
2. PT Mandiri Sekuritas	1	5,000	0.00*
Issued and Fully Paid-up Capital	628,403,736	3,142,018,680,000	100.0
Shares in Portfolio	-	-	-

*Note: Resulted in 100% and 0% due to rounding to the nearest 2 decimal places.

Management and Supervision

Before BSM's status became null and void by law as a result of the Merger, BSM's last Board of Directors composition as stated in the Deed No. 6 dated December 4, 2020, drawn up before Ashoya Ratam, S.H., M.Kn., a Notary in Jakarta, which received the receipt of notification to the Minister of LHR No. AHU-AH.01.03-0415919 dated December 4, 2020, BSM's Board of Commissioners composition as stated in the Deed No. 34 dated December 30, 2020, drawn up before Ashoya Ratam, S.H., M.Kn., a Notary in Jakarta, and BSM's SSB composition as stated in the Deed No. 6 dated October 1, 2020, drawn up before Ashoya Ratam, S.H., M.Kn, a Notary in South Jakarta which has received the receipt of notification to the Minister of LHR No. AHU-AH.01.03-0395684 dated October 7, 2020 , are as follows:

Board of Directors

President Director	: Hery Gunardi*
Director	: Kusman Yandi
Director	: Ade Cahyo Nugroho
Director	: Achmad Syafii
Director	: Anton Sukarna
Director	: Tiwul Widyastuti

Board of Commissioners

President Commissioner	: Mulya Effendi Siregar**
Independent Commissioner	: Bangun Sarwito Kusmulyono
Independent Commissioner	: Suyanto
Independent Commissioner	: M. Arief Rosyid Hasan
Commissioner	: Masduki Baidlowi*

SSB

Chairman	: H. Mohamad Hidayat
Member	: H. Oni Sahroni
Member	: Hj. Siti Ma'rifah*

*The appointment shall become effective upon the FSA's approval on fit and proper test and upon satisfaction of requirements of the prevailing laws and regulations.

**Concurrently serves as Independent Commissioner.

BNIS

Latest Status

Under Article 122 of the Company Law, as a result of the Merger, BNIS's status has become void and null by law as of the Merger Effective Date, without requiring a liquidation.

Brief History

BNIS was established based on the Deed of Establishment No. 160 dated March 22, 2010, drawn up before Aulia Taufani, S.H., acting notary in lieu of Sutjipto, S.H., a Notary in Jakarta, which was approved by the Minister of LHR by virtue of Decree no. AHU-15574.AH.01.01.Tahun 2010 dated March 25, 2010, and announced in the SGRI No. 12 dated February 11, 2011, Supplement No. 1455.

BNIS officially commenced operation on June 19, 2010, after obtaining its business license as a sharia commercial bank based on the decree of the Governor of Bank Indonesia No. 12/41/KEP.GBI.2010 dated May 21, 2010. BNIS has carried out operational activities as a foreign exchange bank since July 9, 2010, based on the Copy of Decree of the Deputy Governor of Bank Indonesia No. 12/5/KEP.DpG/2010 dated July 9, 2010.

BNIS's Articles of Association have been amended several times, among others, pursuant to the Deed No. 20 dated May 15, 2020, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta, which was approved by the Minister of LHR by virtue of Decree no. AHU-0036740.AH.01.02.Tahun 2020 and received the Receipt of Notification to Minister of LHR No. AHU-AH.01.03-0224791, both of which dated May 19, 2020. The last amendment of the BNIS's Articles of Association is stipulated in the Deed No. 4 dated June 29, 2020, drawn up before Gamal Wahidin, S.H., a Notary in Jakarta, which has received the receipt of notification to the Minister of LHR under No.AHU-AH-01.03-0264537 dated June 29, 2020 ("**Deed No. 4/2020**"). Pursuant to the Deed No. 4/2020 referred to above, BNIS's shareholders approved the increase in issued and paid-up capital by transfer of movable and immovable assets (*inbreng*) from BNI as its majority shareholders, and consequently amended Article 4 paragraph (2) and paragraph (3) of BNIS's Articles of Association concerning BNIS's issued and paid-up capital.

Capital Structure and Shareholder Composition

Before BNIS's status became null and void by law as a result of the Merger, BNIS's last capital structure and shareholder composition as stated in the Deed No. 4/2020 are as follows:

Description	Nominal Value of Rp1.000.000 per share		
	Total Shares (share)	Nominal Value (Rupiah)	Percentage (%)
Authorized Capital	10,000,000	10,000,000,000,000	
1. BNI	2,919,835	2,919,835,000,000	99.95
2. PT BNI Life Insurance	1,500	1,500,000,000	0.05
Issued and Fully Paid-up Capital	2,921,335	2,921,335,000,000	100.00
Shares in Portfolio	7,078,665	7,078,665,000,000	-

Management and Supervision

Before BNIS's status became null and void by law as a result of the Merger, BNIS's last Board of Directors and Commissioners composition as stated in the Deed No. 5 dated November 6, 2019, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta and the Deed No. 14 dated April 9, 2020, drawn up before Fathiah Helmi, S.H., a Notary in Jakarta, are as follows:

Board of Directors

President Director	:	Abdullah Firman Wibowo
Director	:	Wahyu Avianto
Compliance Director	:	Tribuana Tunggadewi

Director	:	Iwan Abdi
Director	:	Babas Bastaman*

Board of Commissioners

President Commissioner	:	Fero Poerbonegoro
Independent Commissioner	:	Max R. Niode
Commissioner	:	Imam Budi Sarjito
Independent Commissioner	:	Komaruddin Hidayat

Sharia Supervisory Board

Chairman	:	Dr. Hasanudin
Member	:	Ah. Azharuddin Lathif

**The appointment shall become effective upon the FSA's approval on fit and proper test and upon satisfaction of requirements of the prevailing laws and regulations.*

VI. NATURE OF AFFILIATION OF THE PARTIES UNDERTAKING THE AFFILIATED TRANSACTION

BRIS, BSM, and BNIS are Affiliated due to indirect common control by the Government of the Republic of Indonesia.

MATERIAL INFORMATION IN CONNECTION WITH AFFILIATED TRANSACTIONS

For the purpose of the Merger, BSM has undertaken the following actions:

1. Together with BRIS and BNIS, BSM has prepared the Merger Plan, which as approved by the respective Board of Directors of each Merger Participating Banks on October 20, 2020.
2. Announced the Merger Plan Summary to the public, and announced the Merger plan to the employees of each Merger Participating Bank on October 21, 2020, and announced the supplementary information and/or amendment to the Merger Plan Summary to the public on December 11, 2020.
3. Up to the time limit stipulated under Article 124 paragraph (4) of the Company Law (i.e., 14 days subsequent to the announcement of Merger Plan Summary) and Article 34 paragraph (1) of the Government Regulation No. 28/1999 (i.e., by no later than 7 days prior to the invitation to BSM's general meeting of shareholders), none of BSM's creditors has raised any objection with respect to the Merger Plan.
4. Together with BRIS and BNIS, filed a statement of merger to the FSA (Capital Market Supervisor) on October 21, 2020, and obtained the effective statement from the FSA - Capital Market Supervisor pursuant to the FSA Letter No. S-289/D.04/2020 dated December 11, 2020.
5. Obtained the approval from BSM's shareholders pursuant to BSM Circular Shareholder Resolutions in lieu of General Meeting of Shareholders dated December 15, 2020.
6. Executed the Deed of Merger before the notary on December 16, 2020, as stated in the Deed of Merger No. 103 dated December 16, 2020, which was restated in the Deed No. 37 dated January 14, 2021, drawn up before Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta.
7. Obtained the Copy of the Decree of the FSA's Board of Commissioners No. 4/KDK.03/2021 dated January 27, 2021, concerning the Issuance of Merger Permit of PT Bank Syariah Mandiri and PT Bank BNI Syariah into PT Bank BRIsyariah Tbk and the Permit to Change Name using PT Bank BRIsyariah Tbk's Business License into the Business License under the name of PT Bank Syariah Indonesia Tbk as the Resulting Bank.
8. Obtained the Decree of the Minister of LHR No. AHU-AH.01.10-0011384 dated January 28, 2021, concerning the Receipt of Notification of Merger of BNIS and BSM into BRIS.
9. Obtained the Decree of the Minister of LHR No. AHU-0006268.AH.01.02.TAHUN 2021 dated February 1, 2021, in connection with the amendment and restatement of all articles in the Company's Articles of Association.
10. Issued the announcement on the Merger Effective Date in Bisnis Indonesia and Investor Daily on February 2, 2021.

As approved in the EGMS of the Acquiring Bank convening on December 15, 2020, after the Merger becomes effective, the name of the Resulting Bank shall be PT Bank Syariah Indonesia Tbk. Furthermore, the capital structure and shareholder composition of the Resulting Bank pursuant to the Deed No. 38/2021 and the Shareholder Register of BRIS issued by PT Datindo Entrycom as BRIS's Securities Administration Bureau on January 31, 2021, the Shareholders of the Resulting Bank as of the Merger Effective Date shall be as follows:

Description	Nominal Value of Rp500 per share		
	Total Shares (share)	Nominal Value (Rupiah)	Percentage (%)
Authorized Capital	80,000,000,000	40,000,000,000,000	
1. The Company	20,905,219,379	10,452,609,689,500	50.9
2. BNI	10,220,230,418	5,110,115,209,000	24.9
3. BRI	7,092,761,655	3,546,380,827,500	17.3
4. DPLK BRI - Saham Syariah	751,340,000	375,670,000,000	1.8
5. PT BNI Life Insurance	5,250,415	2,625,207,500	0.0
6. PT Mandiri Sekuritas	33	16,500	0.0
7. Public (each below 5%)*	2,056,407,043	1,028,203,521,500	5.0
Issued and Fully Paid-up Capital	41,031,208,943	20,515,604,471,500	100.0
Shares in Portfolio	38,968,791,057	19,484,395,528,500	

*Including the issuance of 184,395,200 new shares as a result of the implementation of the Management and Employee Stock Option Program (MESOP) issued by BRIS since 2 November 2020 up to 14 December 2020.

SUMMARY OF APPRAISER'S REPORT ON TRANSACTION OBJECT

BRIS

a) Appraising Party

KJPP Suwendho Rinaldy dan Rekan ("SRR") has been engaged by BRIS's management as the independent appraiser to express an opinion on the market value of 100% of BRIS's shares ("BRIS shares") as of June 30, 2020.

b) Valuation Object

The valuation object shall be BRIS shares, i.e., 100% of BRIS's shares.

c) Valuation Objective

The objective of valuation of BRIS Shares is to express an opinion of the market value of BRIS shares as of June 30, 2020, stated in Rupiah. The purpose of the valuation is to provide an indication of the market value of BRIS shares, which shall be subsequently used by BRIS as a reference in the course of the Merger.

d) Assumptions and Limiting Conditions

- a. The BRIS Shares appraisal report is a non-disclaimer opinion.
- b. SRR has reviewed the documents used in the valuation process.
- c. Data and information received are acquired from sources with reliable accuracy.
- d. SRR used the adjusted financial projections that reflect the fairness of financial projections prepared by BRIS's management according to their fiduciary duties.
- e. SRR is responsible for the valuation and fairness of the financial projections.
- f. BRIS Shares appraisal report is a publicly accessible report, except in the event of confidential information that may affect BRIS's operations.
- g. SRR is responsible for the BRIS shares appraisal report and the final value conclusion.
- h. SRR obtained the information with respect to the legal status of BRIS Shares from BRIS's management.

e) Valuation Approach and Method

The valuation approach used in the valuation of BRIS Shares is the income-based approach using the discounted cash flow (DCF) method and market-based approach using the guideline publicly traded company method..

The income-based approach using the discounted cash flow method is used in the valuation of BRIS Shares considering the business activities carried out by BRIS in the future are expected to fluctuate in accordance with BRIS's estimated business growth. In performing the valuation of BRIS Shares using the discounted cash flow method, BRIS's operations are projected in accordance with BRIS's estimated business growth. Future cash flows generated based on the projections are converted to present value using the discount risk that properly reflects the level of risk. The indicative market value is the total present value of future cash flows.

The market-based approach using the guideline publicly traded company method is used in the valuation of BRIS Shares based on the consideration that although there is no information on similar companies with comparable business scales and assets, it is estimated that the data of the existing public companies can be used as a comparable data to the value of BRIS's shares.

The values derived from each approach are then reconciled and weighted to arrive at the conclusion of the value of BRIS's shares.

f) Conclusion

Based on the results of analysis of all data and information received by SSR and with due considerations to the factors that are closely related to the valuation, the market value of BRIS's shares as of June 30, 2020, amounted to Rp7.59 trillion.

BSM

a) Appraising Party

KJPP Kusnanto dan Rekan ("KR") has been engaged by BSM's management as the independent appraiser to express an opinion on the market value of 100% of BSM's shares ("BSM shares") as of June 30, 2020.

b) Valuation Object

The valuation object shall be BSM shares, i.e., 100% of BSM's shares.

c) Valuation Objective

The objective of valuation of BSM Shares is to express an opinion of the market value of BSM shares as of June 30, 2020, stated in Rupiah. The purpose of the valuation is to provide an indication of the market value of BSM shares, which shall be subsequently used by BSM as a reference in the course of the Merger.

d) Assumptions and Limiting Conditions

- a. The BSM Shares appraisal report is a non-disclaimer opinion.
- b. KR has reviewed the documents used in the valuation process.
- c. Data and information received are acquired from sources with reliable accuracy.
- d. KR used the adjusted financial projections that reflect the fairness of financial projections prepared by BSM's management according to their fiduciary duties.
- e. KR is responsible for the valuation and fairness of the financial projections.
- f. BSM Shares appraisal report is a publicly accessible report, except in the event of confidential information that may affect BSM's operations.
- g. KR is responsible for the BSM shares appraisal report and the final value conclusion.
- h. KR obtained the information with respect to the legal status of BSM Shares from BSM's management.

e) Valuation Approach and Method

The Valuation Object shall be appraised based on internal and external analysis. Internal analysis shall be based on the data provided by management, historical analysis of BSM's statements of financial positions and statements of comprehensive profit or loss, review of operating and management conditions and the resources owned by BSM. We evaluate BSM's future prospects based on the business plan and the financial statement projections provided by the management, which fairness and consistencies have been reviewed by us. External analysis shall be based on brief reviews of external factors considered as value drivers, including brief review of the respective industry's prospects.

The valuation method used to appraise the Valuation Object is the discounted cash flow (DCF) method and the guideline publicly traded company method.

f) Conclusion

Based on the results of analysis of all data and information received by KR and with due considerations to the factors that are closely related to the valuation, the market value of BSM's shares as of June 30, 2020, amounted to Rp16.33 trillion.

BNIS

a) Appraising Party

KJPP Iwan Bachron dan Rekan ("IDR") has been engaged by BNIS's management as the independent appraiser to express an opinion on the market value of 100% of BNIS's shares ("BNIS shares") as of June 30, 2020.

b) Valuation Object

The valuation object shall be BNIS shares, i.e., 100% of BNIS's shares.

c) Valuation Objective

The objective of valuation of BNIS Shares is to express an opinion of the market value of BNIS shares as of June 30, 2020, stated in Rupiah and/or its equivalent. The purpose of the valuation is to provide an indication of the market value of BNIS shares, which shall be subsequently used by BNIS as a reference in the course of the Merger.

d) Assumptions and Limiting Conditions

- a. The BNIS Shares appraisal report is a non-disclaimer opinion.
- b. IDR has reviewed the documents used in the valuation process.
- c. Data and information received are acquired from sources with reliable accuracy.
- d. IDR used the adjusted financial projections that reflect the fairness of financial projections prepared by BNIS's management according to their fiduciary duties.
- e. IDR is responsible for the valuation and fairness of the financial projections.
- f. BNIS Shares appraisal report is a publicly accessible report, except in the event of confidential information that may affect BNIS's operations.
- g. IDR is responsible for the BNIS shares appraisal report and the final value conclusion.
- h. IDR obtained the information with respect to the legal status of BNIS Shares from BNIS's management.

e) Valuation Approach and Method

The valuation approach used in the valuation of BNIS Shares is the income-based approach using the discounted cash flow (DCF) method and market-based approach using the guideline publicly traded company method. The underlying considerations to use the aforementioned approach and method is that at the time of valuation of BNIS Shares, BNIS is a bank that has carried out commercial operations.

f) Conclusion

Based on the results of analysis of all data and information received by IDR and with due considerations to the factors that are closely related to the valuation, the market value of BNIS's shares as of June 30, 2020, amounted to Rp7.99 trillion.

SUMMARY OF APPRAISER'S REPORT ON TRANSACTION FAIRNESS

I. APPRAISER'S IDENTITY

KJPP KR, an Official Public Appraiser's Office pursuant to the Minister of Finance Decree No. 2.19.0162 dated July 15, 2019, and a capital market supporting professional service company registered at the Financial Services Authority (hereinafter referred to as the "FSA") with the Capital Market Supporting Professional Registration Certificate issued by the FSA No. STTD.PB-01/PM.22/2018 (business appraiser), shall express a fairness opinion based on the engagement under the offer letter No. KR/200619-001 dated June 19, 2020, and the Valuation Service of PT Bank Syariah Mandiri's Shares in connection with the Sharia Banking Synergy of State-Owned Banks Association Cooperation Agreement (hereinafter referred to as the "CA") approved by the management of PT Bahana Sekuritas (hereinafter referred to as "BS"), whereby based on the Lead Advisor Service Agreement signed by the Company and BS, BS, in its capacity as the Lead Advisor, has been granted with authorities and power by the Company to enter into and execute agreements with supporting consultants and/or supporting professionals and other relevant documents.

II. VALUATION SUMMARY

a) Parties

The parties involved in the Merger are BRIS, BNIS, and BSM.

b) Valuation Object

The transaction object for the purpose of expressing a Fairness Opinion on the Merger Plan shall be the plan of BSM, BRIS, and BNIS to conduct a merger with a share conversion ratio of BRIS, BSM, and BNIS shares of 1 : 34.9700: 3.500.2767, where after the Merger Plan becomes effective, BRIS shall be the surviving entity and theoretically, each BSM's share shall be entitled to an additional 34.9700 BRIS shares or a total of 20,905,219,412 BRIS shares or equal to 51.18% capital increase in BRIS subsequent to the Merger Plan, and theoretically, each BNIS's share shall be entitled to an additional 3,500.2767 shares or a total of 10,225,480,833 BRIS shares or equal to 25.03% capital increase in BRIS subsequent to the Merger Plan.

As a result of the increase in BSM's issued and paid-up capital through transfer of assets (*inbrenng*) by BMRI on October 16, 2020, the share conversion ratio of BRIS, BSM, and BNIS shares shall become 1: 33.2672: 3,500.2767.

c) Fairness Opinion Objective

The objective of the Fairness Opinion is to provide an indication on the fairness of the Merger. The purpose of the Fairness Opinion is to comply with FSAR No. 74/2016 and FSAR No. 42/2020.

The Fairness Opinion has been prepared in accordance and in compliance with the provisions of FSAR No. 35/POJK.04/2020 dated May 25, 2020, on "Valuation and Presentation of Business Valuation Report on the Capital Market" ("FSAR 35/2020") and the Indonesian Valuation Standards - 7th Edition - 2018 (*Standar Penilaian Indonesia Edisi VII 2018*, "SPI 2018").

d) Limiting Conditions and Key Assumptions

The Fairness Opinion Analysis on Merger Plan has been prepared using the data and information disclosed above, which have been reviewed by KJPP KR. In performing its analysis, KJPP KR relies on the accuracy, reliability, and completeness of all financial information, information regarding the Company's legal status and other information provided to KJPP KR by the Company or those publicly available and KJPP KR is not responsible for the accuracy of such information. Any changes to the aforementioned data and information may have material impacts to the final conclusion of KJPP KR's opinion. KJPP KR also relies on the representations of the Company's management that they are not aware of any facts that would cause the information provided to KJPP KR to be incomplete or misleading. Consequently, KJPP KR shall not

be responsible for any changes in conclusion on KJPP KR's Fairness Opinion that may arise as a result of such changes in data and information.

The Company's consolidated financial statement projections prior and subsequent to the Merger Plan have been prepared by the Company's management. KJPP KR has reviewed the financial statement projections and concluded that the financial statement projections have reflected the Company's performance and operating conditions. In general, there are no significant adjustments that must be made by KJPP KR to the Company's performance target.

KJPP KR has not performed any inspection on the Company's fixed assets or facilities. In addition, KJPP KR also does not express any opinion on the tax implications of the Merger Plan. The services provided by KJPP KR to the Company in connection with the Merger Plan shall be limited solely to expressing a Fairness Opinion on Merger Plan and shall not include any accounting, audit or tax services. KJPP KR has not conducted any review on the validity of the Merger Plan in terms of its legal aspects and tax implications. The Fairness Opinion on Merger Plan is solely reviewed from economic and financial perspectives. The report of fairness opinion on Merger Plan is a non-disclaimer opinion and is publicly available, with the exception of any confidential information that may affect the Company's operations. Furthermore, KJPP KR has also obtained information regarding the legal status of the Company, BRIS, BSM, and BNIS based on the Articles of Association of the Company, BRIS, BSM, and BNIS.

KJPP KR's works in relation to the Merger Plan do not and shall not be construed in any form as a review or audit or performance of any procedures on financial information. The works also cannot be intended to discover any weaknesses in internal control, errors or deviation in the financial statements or any breach of law. In addition, KJPP KR is not authorized or in the position to obtain and analyze other forms of transactions other than the Merger Plan that may exist and available to the Company and the impacts of such transactions to the Merger Plan.

The Fairness Opinion has been prepared based on the market and economic conditions, the general business and financial conditions, and the Government Regulations that are relevant to the Merger Plan as of the issuance date of the Fairness Opinion.

In preparing the Fairness Opinion, KJPP KR uses certain assumptions, such as the satisfaction of all conditions and obligations of the Company and all parties that are involved in the Merger Plan. The Merger Plan shall be executed as described above in accordance with the agreed timeline and the accuracy of information regarding the Merger Plan disclosed by the Company's management.

The Fairness Opinion must be viewed as a whole and the use of a portion of the analysis and information without completely considering other information and analysis as a whole may result in misleading views and conclusions with respect to the underlying processes of the Fairness Opinion. The preparation of Fairness Opinion is a complicated process and cannot be performed with incomplete analysis.

KJPP KR also assumes that there are no changes that may have material impacts to the assumptions used in the preparation of the Fairness Opinion that occur from the date of issuance of the Fairness Opinion until the date of the execution of the Merger Plan. KJPP KR shall not be responsible for re-confirming or completing, or updating KJPP KR's opinion as a result of any changes in assumptions, conditions, and events that occur subsequent to the date of this letter. The calculation and analysis prepared to express the Fairness Opinion have been performed accurately and KJPP KR is responsible for the fairness opinion report.

The conclusion of the Fairness Opinion shall remain valid if there are no changes with material impacts to the Merger Plan. The changes include, but not limited to, changes in the Company's internal conditions and external conditions, i.e., market and economic condition, general business, trade, and financial conditions and the regulations of the government of Indonesia and other relevant regulations subsequent to the date of issuance of this fairness opinion report. Should any of the changes referred to above occur subsequent to the date of issuance of this fairness opinion report, the Fairness Opinion on Merger Plan may be subject to change.

The analysis for the Fairness Opinion on Merger Plan has been carried out under uncertain conditions, including but not limited to, the high level of uncertainties as a result of the Covid-19 pandemic. Prudential principles shall be exercised in using the fairness opinion report, particularly in relation to changes that may arise from the date of valuation until the date

on which the fairness opinion report is used. Any changes in assumptions and conditions, and events that occur subsequent to the report date may have material impacts to the conclusion of the Fairness Opinion.

e) Merger Valuation Approaches and Procedures

In evaluating the Fairness Opinion on the Merger Plan, KJPP KR has performed analysis using the following approaches and procedures to form a Fairness Opinion on the Merger Plan:

- 1) Analysis on Merger Plan;
- 2) Qualitative and Quantitative Analysis on Merger Plan; and
- 3) Analysis on the Fairness of Merger Plan.

f) Conclusion

Based on the scope of works, assumptions, data, and information obtained from the Company's management that are used in the preparation of this report, review of the financial impacts of the Merger Plan as disclosed in the Fairness Opinion Report No. 00119/2.0162-00/BS/07/0153/1/XII/2020 dated December 16, 2020, KJPP KR believes that the Merger Plan is fair.

REPRESENTATIONS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Company's Board of Commissioners and Board of Directors are fully responsible for the accuracy of all information presented herein and hereby confirm that after conducting sufficient review, and to the extent to their knowledge and beliefs, the transaction does not contain any conflict of interest and all information presented herein is accurate and there is no other significant and relevant information that has not been disclosed that would cause the information presented herein to be inaccurate and/or misleading.

SUPPLEMENTARY INFORMATION

Any shareholders of the Company who require more detailed information concerning this Disclosure of Information may contact us during the Company's business days and working hours at:

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