BUMN UNTUK INDONESIA

mandiri

THE RESILIENT INDUSTRY LEADER:

ALWAYS DELIVER ALWAYS AHEAD

annual report 2023

PT Bank Mandiri (Persero) Tbk.

THE RESILIENT INDUSTRY LEADER:

ALWAYS DELIVER ALWAYS AHEAD

The year 2023 marks 25 years since Bank Mandiri has taken part in fostering the development of the country, serving customers and advancing the community with a diverse range of high-quality banking products and services that are conveniently accessible from anywhere. Over the course of its journey, Bank Mandiri continues to maintain its consistency as a forerunner in adapting to changing times.

Today and beyond, Bank Mandiri persistently strives to transform into the forefront in establishing a green digital ecosystem, ensuring a seamless experience, and building an ever-accelerating digital lifestyle through the development of cutting-edge digital products with reliable features on Super App Livin' by Mandiri, and Digital Super Platform KOPRA by Mandiri, which includes Branchless Banking. This endeavor is sustained through reliable, available, scalable, and secure Information Technology that is accessible at all times from anywhere, including while travelling overseas.

Bank Mandiri is also at the forefront in supporting the achievement of the Sustainable Development Goals through Sustainable Banking, Sustainable Operations, and Sustainability Beyond Banking practices, with eight major sustainability initiatives, making it the first Bank in Indonesia to issue an ESG Repurchase Agreement of $500 million, as well as the first Bank to launch Digital Carbon Tracking as part of environmental impact management. Bank Mandiri currently manages a "Sustainable portfolio" of up to Rp264.1 trillion, 18.9% of its consolidated loan portfolio in 2023, and will keep on rising.

These programs are executed in keeping with the commitment to implement best governance practices, which are regularly assessed internally and by reputable independent institutions using the most recent assessment methods. Bank Mandiri has participated in the ranking of the Corporate Governance Perception Index (CGPI) program for 17 (seventeen) consecutive times by The Institute Indonesian for Corporate Governance (IICG), with "**The Most Trusted"** rating. The Bank also received "**The Best Overall**" category, at the "14th IICD Corporate Governance Conference and Awards 2023" hosted by The Indonesian Institute for Corporate Directorship (IICD) in 2023.

Despite the sluggish growth of international trade and the economy on a national and global scale, Bank Mandiri persevered with a remarkable and rewarding performance in an uncertain 2023. Bank Mandiri's total assets grew to **Rp2,174 trillion**, the **largest in Indonesia**, with **loans portfolio** and **net profit growing by double digits**, with practically all performance indicators outperformed the national banking industry average.

All of this was made possible by the discipline of all management in implementing strategies while constantly adhering to governance best practices, as well as the support of Mandirian, who carried out their duties with high dedication, loyalty, and all of their competencies. Bank Mandiri aspires to be declared "**The Resilient Industry Leader: Always Deliver, Always Ahead**".

THEME SUSTAINABILITY

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

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.

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.

2022
DIGITAL TRANSFORMATION 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. 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 tireless transformation spirit of Bank Mandiri in digital has yielded excellent results and continues to develop new added value, which have a significant positive 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.

2023
THE RESILIENT INDUSTRY LEADER:
ALWAYS DELIVER ALWAYS AHEAD

2023 marks the starting point of a new phase in Bank Mandiri's business transformation journey, following the successful establishment of a solid foundation over the previous two years through the 3-3-1 strategy and 8 Strategic Goals. This transformation addresses six key areas: human resources, technology, wholesale core competence, retail business growth in urban areas, synergy with subsidiaries, and sustainable business.

By focusing on these aspects, Bank Mandiri believes it will continually provide added value to all customers and remain at the forefront of this industry. Business transformation that prioritizes these aspects is also expected to motivate Mandirian to remain committed to delivering the best and staying at the forefront of the industry, often known as "always deliver, always ahead."

Bank Mandiri has successfully navigated an uncertain 2023, with world trade, global and national economic growth declining, by implementing the always deliver, always ahead approach. Bank Mandiri's total assets increased to **Rp2,174 trillion**, while its **loan portfolio and net profit grew by double digits**, with practically every performance indicator exceeding the national banking industry average. This reflects Bank Mandiri as a "**Resilient Industry Leader: Always Deliver, Always Ahead**".

TABLE OF **CONTENTS**

MAIN HIGHLIGHTS

28 Performance Summary 2023
30 Financial Highlights And Financial Ratios
36 Operational Highlights
38 Shares Information
40 Corporate Actions
40 Corporate Actions and/ Delisting
41 Bonds, Sukuk or Convertible Bonds Information
42 Company Rating 2023
43 Analyst Report
44 Events Highlights 2 2023

MANAGEMENT **REPORT**

52 Board of Commissioners Report
67 Board of Directors Report
86 Certificate of Accountability by Members of Board of Directors in Respect of PT Bank Mandiri (Persero) Tbk. 2023 Annual Report
87 Certificate of Accountability by Members of Board of Commissioners in Respect of PT Bank Mandiri (Persero) Tbk. 2023 Annual Report

COMPANY **PROFILE**

90 Company Identity
92 Associations Memberships
93 Corporate Branding
94 Company at A Glance
96 Milestones
98 Vision, Mission & Corporate Culture
104 Line of Business
106 Products and Services
126 Operational Areas
128 Structure Organizational
130 Profile of The Board of Commissioners
143 Profile of The Board of Directors
158 Profile of Executives
163 Group Head and/or Equivalents Levels
167 Employee Demographics
169 Employees Competence Development
171 Shareholders Composition
182 Corporate Group Shareholding Structure
184 Subsidiaries, Sub-Subsidiaries and/or Associates
198 Shares Listing Chronology
200 Bonds Issuance and/or Listing Chronology
202 Kronologi Penerbitan Obligasi
211 Chronology of Other Issuance and/or Listing of Securities
217 Public Accountant & Public Accountant Firm
218 Name and Addresses of Supporting Institutions and/or Professions
218 Credit Rating Agency
220 Awards and Certification
226 Information on Bank Mandiri Website
227 Education and/or Training of the Board of Commissioners, Directors, Committees, Corporate Secretary, Internal Audit Unit and Risk Management

MANAGEMENT **DISCUSSION AND ANALYSIS**

256 Economic Overview
257 Global Economic Analysis
259 Indonesia's Economic Analysis
263 Banking Industry Analysis
266 Share of Bank Mandiri's Consolidated Financial Performance Indicators to The Banking Industry (Commercial Banks)
270 Corporate Strategy
274 Focus Strategy in 2023
276 Consistent Digital Transformation
278 Maintained Assets Quality
279 Strategy to Increase Fee Based Income in 2023
280 Response to Changes in the Direction of Monetary Policy
281 Focus Strategy in 2024
282 Business Prospect
284 Marketing Aspect
288 Business Review
292 Digital Banking
306 Operational Review Per Business Segment
312 Corporate Banking
316 Commercial Banking
320 Institutional Relations
326 Treasury & International Banking
332 Retail Banking
350 Head Office
351 Operations Review Per Geographic Segment
354 Subsidiary Performance Review
368 Financial Review
370 Statement of Financial Position
390 Consolidated Statement of Profit or Loss and Other Comprehensive Income
395 Consolidated Statement of Cash Flow
396 Solvency and Receivables Collectibility
400 Capital Structure
403 Material Commitments for Capital Goods Investment
404 Capital Goods Investment in Fiscal Year 2023
405 Transaction Information Related to Investment, Expansion, Divestment, Merger, Acquisition, and Restructuring
407 Commitment and Contingencies
408 Comparison Between Target & Realization 2023
410 Material Information and Subsequent Events
411 Kebijakan Dividen dan Pembagiannya
413 Stock Option Program By Employees and/or Management
415 Realization of the Use of Proceeds from the Public Offering
416 Material Transaction Information Containing Conflicts of Interest and/or Transactions with Affiliates/Related Parties
422 Review of Mechanism Policy on Transactions and Compliance with Related Rules and Regulations
422 Lending Policy for the Board of Commissioners and Board of Directors
423 Changes in Regulatory and Their Impact on the Bank
434 Changes in Accounting Policies and Impact Implemented in 2023
436 Bank Soundness Rating
437 Business Continuity Information
439 Prime Lending Rate
442 Taxation Aspect
443 Maximum Limit for Lending and Large Exposures for Commercial Banks
446 Derivatives and Hedging Facilities

TABLE OF CONTENTS

448 Earnings Asset Quality Report and Other Information
454 Human Capital Management
455 Human Capital Framework
458 Human Capital Strategy
459 Organizational Structure of Bank Mandiri Human Capital Management
461 Human Capital Management Program in 2023
493 Employee Development Plan 2024
494 Information Technology
495 Information Technology Strategic Plan
497 Implementation of Information Technology Strategic Plan 2023
499 Information Technology Governance
500 Information Technology Security
506 IT HR Development
507 Information Technology Plan 2024

CORPORATE GOVERNANCE

510 GCG Awards 2023
511 Corporate Governance Practices
512 Corporate Governance Commitment
514 Corporate Governance Principles
518 Corporate Governance Roadmap
521 Governance Implementation in 2023 & 2024 Plan
523 Governance Assessment
529 Application of Corporate Governance Guidelines To Public Companies
540 Implementation of Corporate Governance Aspects and Principles Application Based on Guidelines of Corporate Governance Principles gor Banks Published by Basel Committee in Banking Supervision
542 Structure and Mechanism of Corporate Governance
548 General Meeting of Shareholders
563 Board of Commissioners
590 Organ and Committee Under The Board of Commissioners
591 Secretary To The Board of Commissioners
594 Audit Committee
604 Nomination and Remuneration Committee
614 Risk Monitoring Committee
622 Integrated Governance Committee
636 Diversity of The Board of Commissioners and Directors
640 Governance In Providing Remunerations
648 Board of Directors
681 Committees of The Board of Directors
682 Asset & Liability Committee
685 Business Committee
689 Capital & Subsidiaries Committee
692 Human Capital Policy Committee
694 Information Technology & Digital Banking Committee
698 Integrated Risk Committee
701 Policy & Procedure Committee
706 Risk Management & Credit Policy Committee
710 Transformation Committee
712 Credit Committee Meeting
714 Social & Environmental Responsibility Committee (SERC)
716 Corporate Secretary
729 Investor Relations
732 Internal Audit
739 Public Accountant
743 Internal Control System
749 Compliance Functions
760 Implementation of Anti-Money Laundering, Counter-Terrorism Financing, and Prevention of The Weapons of Mass Destruction Programs Proliferation Financing
764 Granting of Funds To Social and/or Political Activities
765 Litigation
773 Information Access and Corporate Data
774 Code of Conduct
780 Anti-Corruption Program
781 Prevention of Insider Trading
783 Internal Fraud
785 Prevention of Insider Trading
786 Whistleblowing System - Letter to CEO
789 Management of State Property Assets (LHKPN)
790 Buyback Shares and Buyback Bonds
790 Funding To Related Parties
790 Bank Strategic Plan
791 Transparency of Financial and Non-Financial Conditions
792 Integrated Governance Report
802 Bad Corporate Governance Practices
802 Statement of Good Corporate Governance Implementation
850 Risk Management

ESG IMPLEMENTATION REPORT

992 ESG Practices at Bank Mandiri
953 Environmental Pillars
968 Social Pillars
986 Governance Pillars

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

992 Social and Environmental Responsibility Commitments and Policies

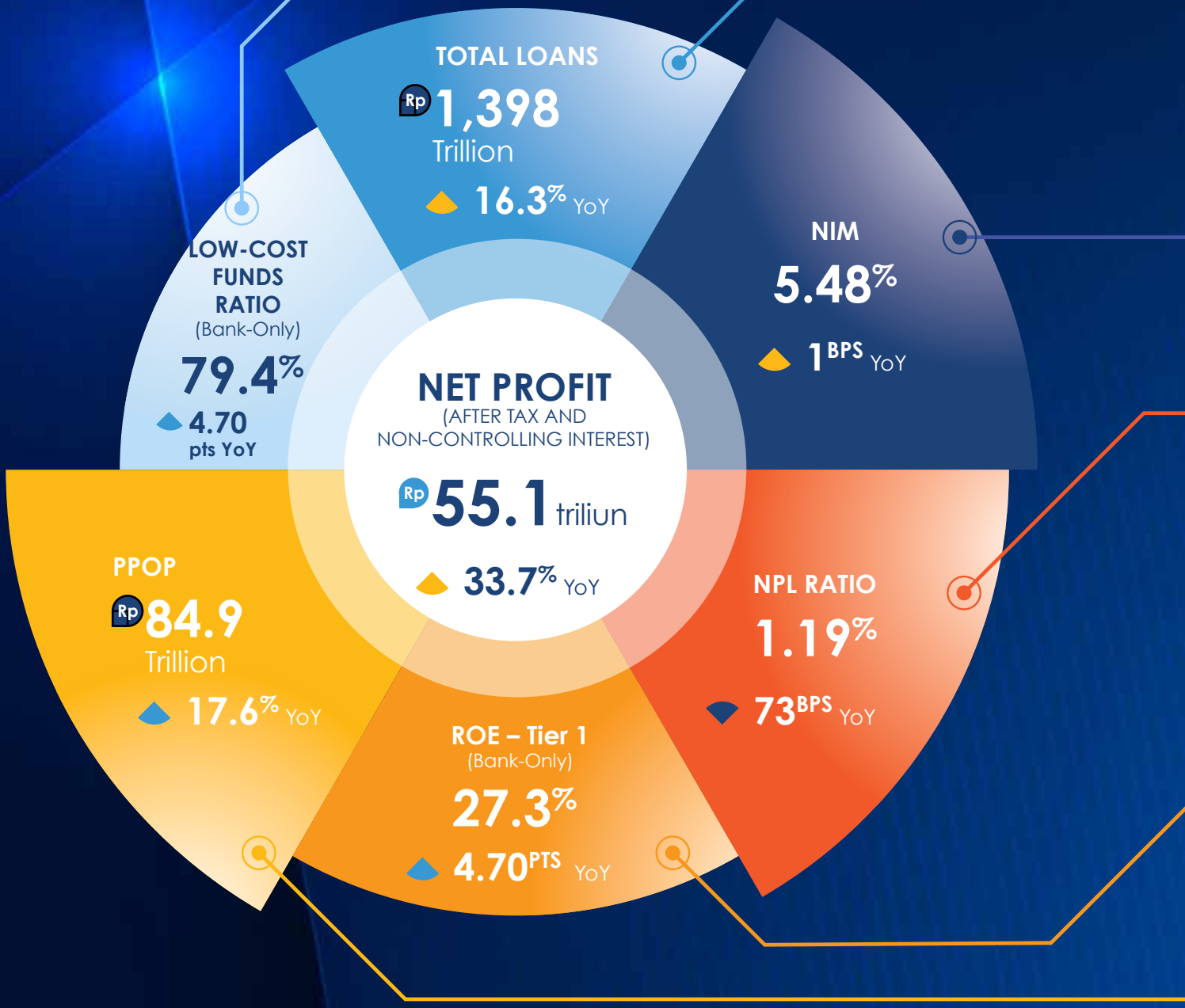
1012 CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

1024 OJK REFERENCE INDEX

1048 MSCI INDEX

1054 FINANCIAL STATEMENTS 2023

2023 SOLID PERFORMANCE: THE RESILIENT INDUSTRY LEADER



LIQUIDITY

- **Total Third-Party Funds** amounted to Rp1,577 Trillion or **grew** by **5.78% YoY**
- **Total Low-Cost Funds** amounted to Rp1,172 Trillion or grew **by 7.05% YoY**

ASSETS

Total assets amounted to **Rp2,174** Trillion, or **grew** by **9.12%** YoY

EARNINGS

BOPO Bank-only by **51.9%**, or decreased by **-5.47pts** YoY

ASSET QUALITY

- **CoC** by **0.85%**, decreased by 59bps YoY
- **Loan at Risk (LaR)** of 8.62%, or **improved** by **3.25pts YoY**
- **NPL Coverage** of 326%, **up 41.1pts YoY**

CAPITAL

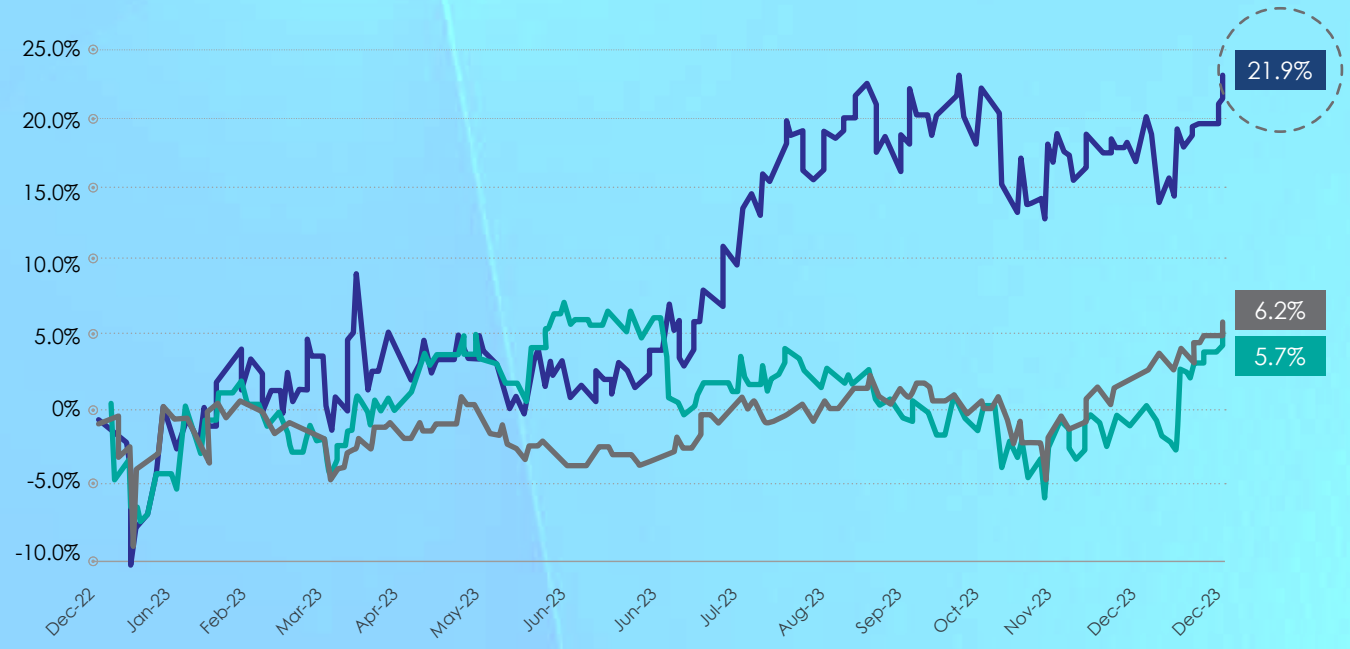
- **Total CAR by 21.99%**, or **an increase** of **2.34pts YoY**
- **Total Tier-1 CAR of 20.79%**, or **an increase** of **2.24pts YoY**

INCOME

- **Net Interest Income of Rp95.9 Trillion**, or **grew 9.08% YoY**
- **Non-Interest Income** amounted **to Rp40.6 trillion**, or **grew 15.5% YoY**

THE GOOD PERFORMANCE OF **BANK MANDIRI'S** SHARE PRICE WAS SUPPORTED BY GOOD FUNDAMENTALS, SUCH AS LOANS AND DEPOSIT GROWTH ABOVE THE INDUSTRY

YEAR-TO-DATE UNTIL DECEMBER 2023, THE INCREASE IN BMRI'S STOCK VALUE IS HIGHER THAN JCI & OTHER MAJOR BANKS



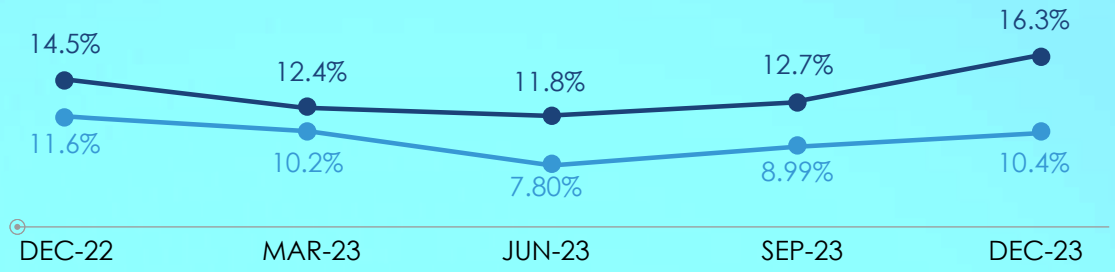
	Stock Price Closing 30 Dec-22 (Rp)	Stock Price Closing 29 Dec-23 (Rp)	Change YtD (%)
BMRI	**4,963**	**6,050**	**6,0506,050**
JCI	6,851	7,273	6.2
10 Banks in Indonesia with the Largest Assets (other than BMRI) [(a)]	6,386	7,136	5.7

Note:
(a) The aggregation technique uses the total of the stock prices weighted based on the market cap value of each bank

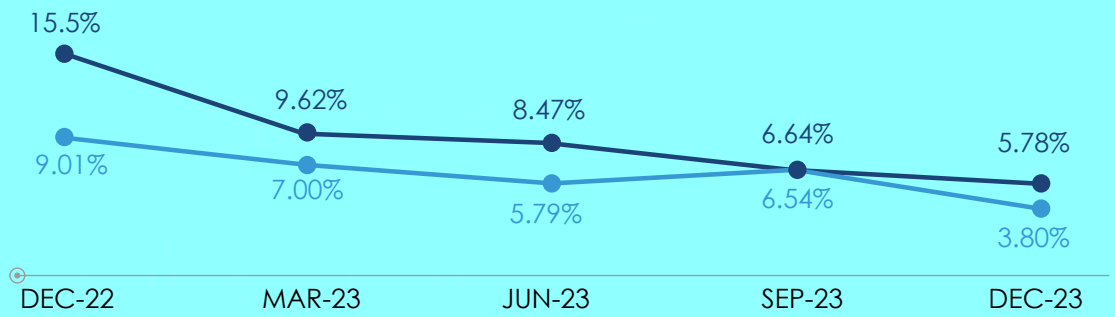
Bank Mandiri recorded the highest stock price in its history, reaching **Rp6,125** per share (after a stock split on 6 April 2023). Bank Mandiri's outstanding fundamental performance received appreciation from the public and investors.

BANK MANDIRI'S LOANS AND THIRD-PARTY FUNDS GROWTH AGAINST INDUSTRY

LOANS GROWTH



THIRD-PARTY FUNDS GROWTH

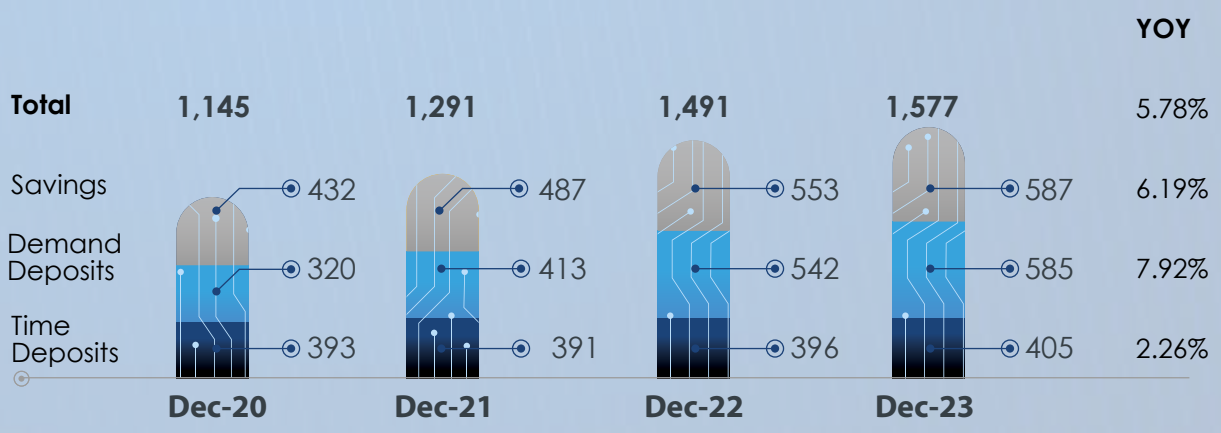


YOY LOANS GROWTH - BMRI (CONSOLIDATED)
YOY LOANS GROWTH - INDUSTRY

LOANS AND THIRD-PARTY FUNDS ARE **SIGNIFICANTLY INCREASED**

BANK MANDIRI'S THIRD-PARTY FUNDS GROWTH WAS SUPPORTED BY LOW-COST FUNDS...

TPF Ending balance
Consolidated [Rp Trillion]

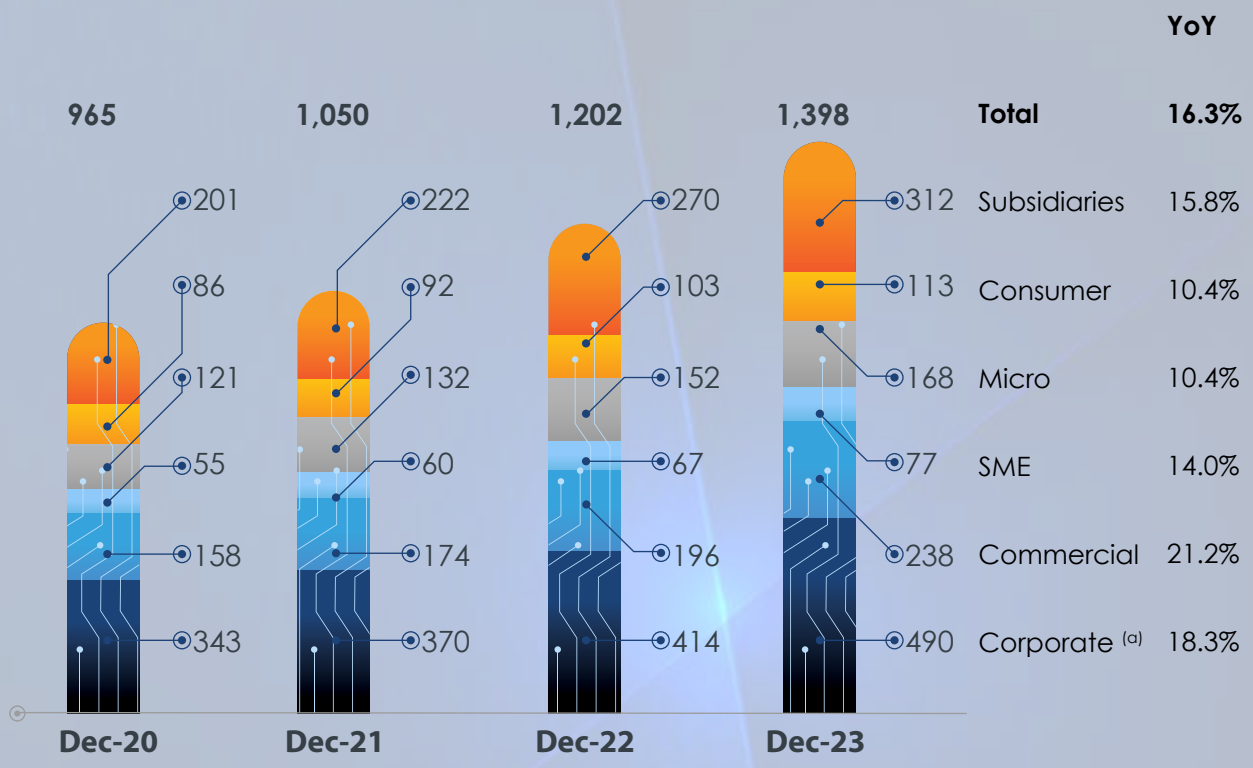


... THERE BY THE RATIO OF LOW-COST FUNDS CAN REACH A GOOD LEVEL

Bank Mandiri realized a solid performance through the achievement of consolidated **Third-Party Funds (TPF)** of **Rp1,577 trillion**, **grew 5.78 YoY**. This achievement was driven by an increase in consolidated low-cost funds which reached 7.05% YoY with the **composition of low-cost funds** or current account and saving account (consolidated CASA) reaching **74.30%, the highest since Bank Mandiri was established.**

LOANS IN ALL SEGMENTS GROWS HEALTHILY

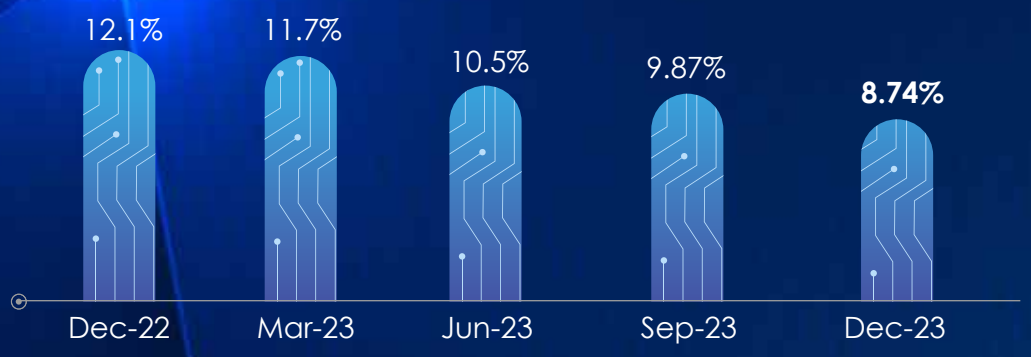
Credit Ending balance
Consolidated [Rp Trillion]



(a) Including Institutional Relations and International Banking

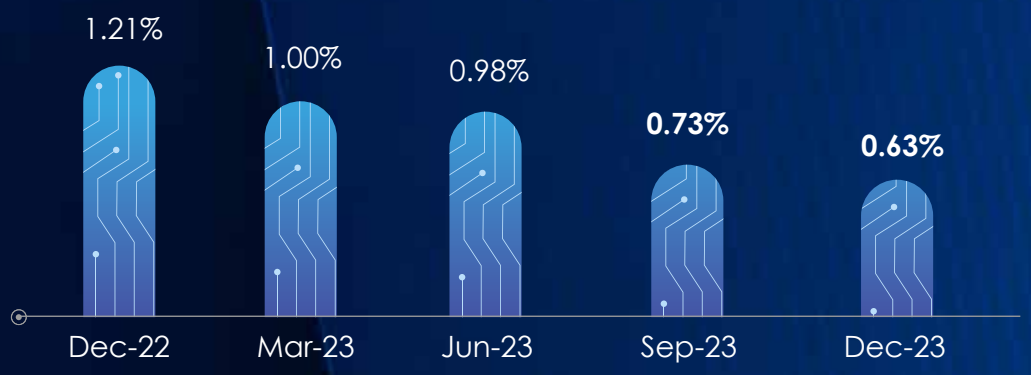
ASSET QUALITY IS **VERY WELL** MAINTAINED

RASIO LOANS AT RISK (LAR)



LAR Ratio - Bank Only

COST OF CREDIT (YTD)

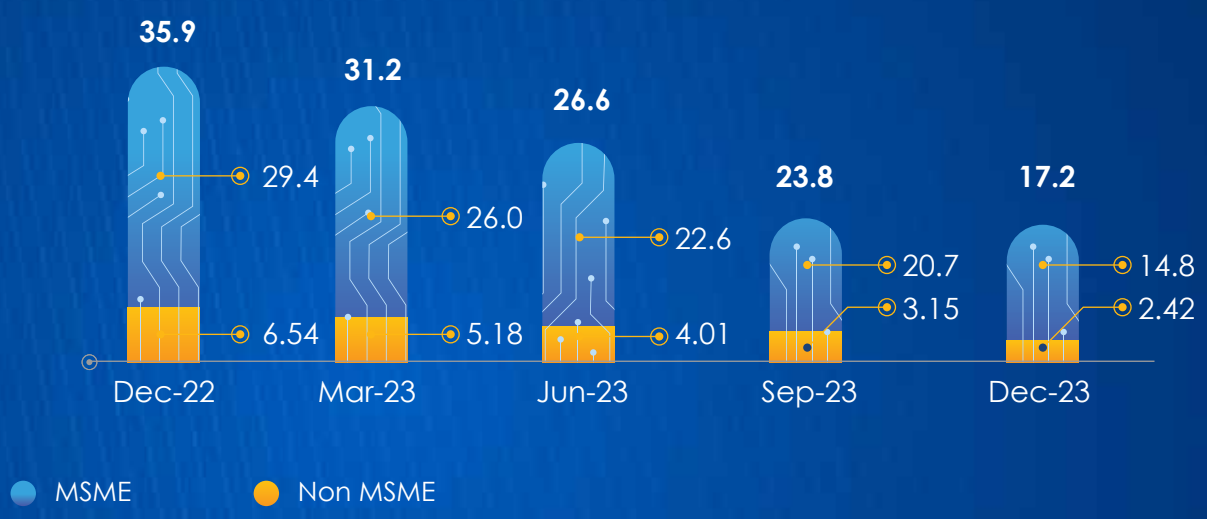


CoC - Bank Only

Amidst uncertainty over global economic conditions during 2023, Bank Mandiri is able to consistently maintain asset quality. This is reflected in the **gross bank only** NPL position, which has decreased to a **level of 1.02%** as of December 2023. This position is strongly improved than December 2022 which was at the level of 1.88% or decreased by 86 basis points (bps).

RASIO NPL AND NPL COVERAGE

COVID-19 LOANS RESTRUCTURING PER SEGMENT (RP TRILLION)



INITIATIVES TO FOSTER DIGITAL INNOVATION THROUGH **KOPRA, LIVIN' SUPER APP, LIVIN' MERCHANT & SMART BRANCH** TO BECOME

"THE MOST DIGITAL"

kopra by mandiri

Launched Oct-21

Wholesale super digital platform, to meet **all your business needs** in **single access.**

livin' by mandiri

Launched Oct-21

Meet **all your** financial and lifestyle needs, with a simple and easy-to-use interface!

Livin' by Mandiri, which has been **downloaded** nearly **37 million times,** and has managed **more than 2.82 billion transactions,** an **increase of 45.0% yoy** with a transaction value of **Rp3,271 trillion** or **grew 32,3% yoy.** Meanwhile, **KOPRA** by Mandiri has been used by more than **182 thousand users** and has succeeded in **increasing frequency** by **19.4% yoy** with a transaction value of more than **Rp19,100 trillion.**

livin' merchant by mandiri

Launched Jun-23

Helping MSME sales from recording to disbursing sales income, in single application. Practical!

Smart Branch by mandiri

Launched Jul-22

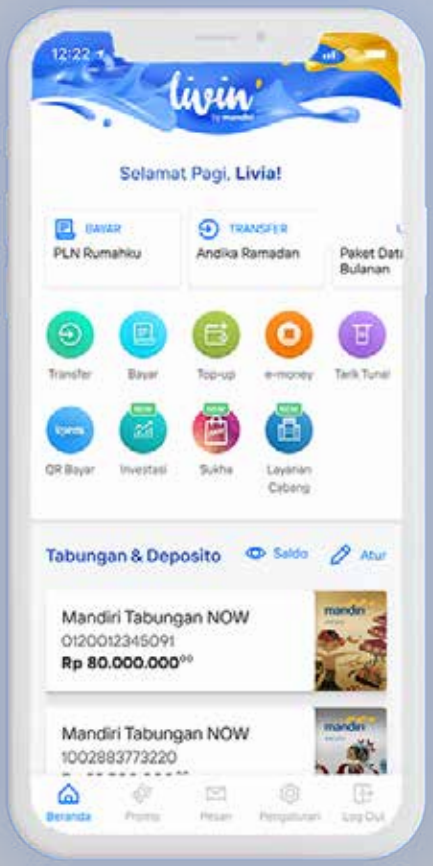
Live a seamless day with smart branches **integrated with Livin' and KOPRA.**

livin' by mandiri

STRENGTHENED LIVIN' POSITION AS THE BEST SINGLE SUPER APP WITH SOLID PERFORMANCE, IN JUST 2 YEARS!

The most complete financial features, all in single application

Launched on Oct-21

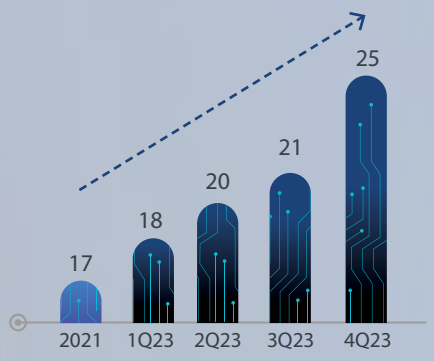


Highest user growth in Indonesia
by Dec-23

#Registered User
~23 Million
44% YoY

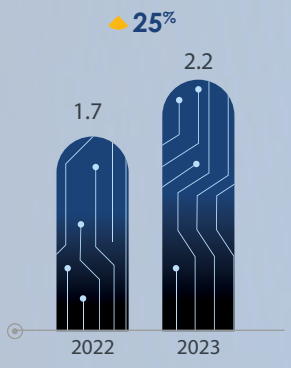
Monthly Active Users
~60%

Highest account opening per day in Indonesia



New to Bank QTD accounts on average per day opened through Livin' (Thousands)

Livin' Excellent Fee Income Growth



Livin' Fee Income (Rp Tn)

Transaction growth supported by consistent feature rollouts

43+ Feature
Livin' launched on Oct-21

65+ Feature
in 2022

100+ Feature
in 2023

Value of Livin' Trx (Rp Trillion, accumulated 12 months back)

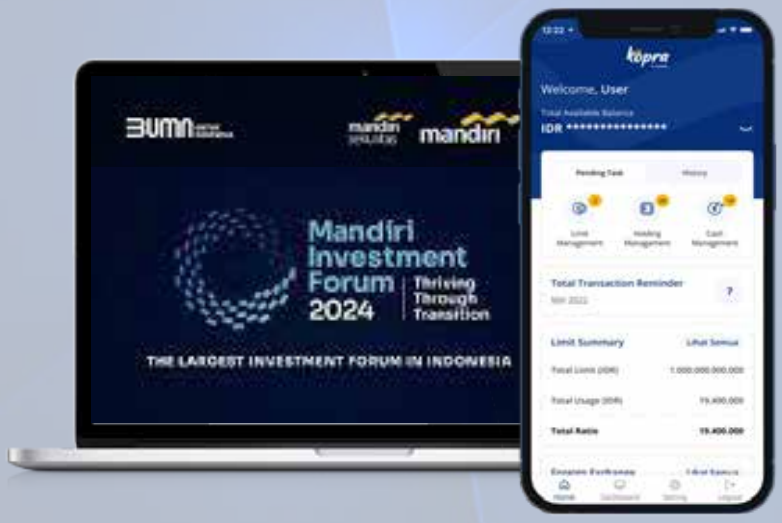
Bank Mandiri's savings continue to grow above the industry

YoY Growth of BMRI Savings (Bank-Only)
YoY Growth of Industrial Savings* (excluding BMRI Bank-Only)

* Industry data uses Nov-23 data because Dec-23 data is not available as of 31 Jan-24

ELEVATING kopra PENETRATION
TO GROW TRANSACTION VALUE IN BANK MANDIRI WHOLESALE ECOSYSTEM

The highest digital transaction value for the Wholesale business



Non-Interest Income KOPRA FY23
(in Rp Billion)

2,201

Grew 10% YoY

Value of KOPRA FY23 vs Big Bank
(in Rp Trillion)

Transaction Value KOPRA FY23
(in Rp Trillion)

19,100

Grew 5% YoY

Bank Mandiri's customers' digital transactions are driven by KOPRA **and KOPRA Embedded Finance**

Serving top wholesale clients in all industries, > 1K+ companies using KOPRA Embedded Finance

... and much more

YoY Current Accounts Growth Above Industry

*Industry data used Nov-23 figures as Dec-23 industry figures are not yet available as of 31-Jan-24.

BANK MANDIRI ESG PERFORMANCE AT A GLANCE WE HAVE A COMMITMENT TO SUSTAINABILITY ALIGNED WITH BUSINESS TRANSFORMATION INITIATIVES & STRATEGIES

ENVIRONMENTAL

6 CLEAN WATER AND SANITATION · 7 AFFORDABLE AND CLEAN ENERGY · 8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 15 LIFE ON LAND

ASSETS

Green Portfolio

>30%

Market Share of 4 major banks worth:

Rp129 Trillion

Sustainable Credit Facility

- Sustainable Linked Loan (SLL)
- Transitional Corporate Financing
- Green Loan

Total

Rp6.3 Trillion

LIABILITIES

2021

USD300 Million

Sustainability Bond with **46%** allocation to finance Green Projects

2022

Rp5 Trillion

USD500 Million

ESG Repo with **71%** allocation to finance Green Projects

2023

Rp5 Trillion

Green Bonds Level I Publicationl

RETAIL PRODUCTS & FINANCING

Cardless Credit Card Pioneer

Banking Industry's First Prepaid & Recycled Debit Card

EV Financing

Rp393 Billion

OPERATIONAL

Pioneer of

1st

Digital Carbon Tracking

Lower carbon footprint through digitization

livin' by mandiri · kopra by mandiri · livin' merchant by mandiri · Smart Branch

Initiation of calculation of scope 3 carbon emissions with **PCAF** standards

PCAF

SOCIAL

ASSETS

Social Portfolio

Rp135 Trillion

Government Subsidy Microloans

Rp62.3 Trillion

to more than 2.88 million borrowers

Rp3.58 Trillion

Loans disbursement through Fintech that focuses on sustainable financing

245 Thousand

Financing disbursed to women in rural areas

LIABILITIES

2021

USD300 Million

Sustainability Bonds With **54%** allocation to finance social projects

2022

USD500 Million

ESG Repo with **29%** allocation to finance social projects

CSR & FINANCIAL INCLUSION

Have a positive impact on more than **5.9 million people**. Through programs such as Mandiri Sahabatku, Wirausaha Muda Mandiri, Rumah BUMN and others.

GENDER DIVERSITY

% female employees to total employees

Board of Directors and Commissioners	Manager Level and above	Total Employees
22%	46%	52%

GOVERNANCE

GOVERNANCE SCORE

Score

95.22

Top performer dalam Corporate Governance & Perception Index (CGPI) **"Most Trusted Company"**

*) From the previous rating of 95.11

ESG GOVERNANCE

Established a dedicated ESG Group with direct supervision of the Vice President Director

COMPLAINT MECHANISM

We have developed a Letter to CEO as a whistleblowing system and managed by an independent third party to ensure confidentiality

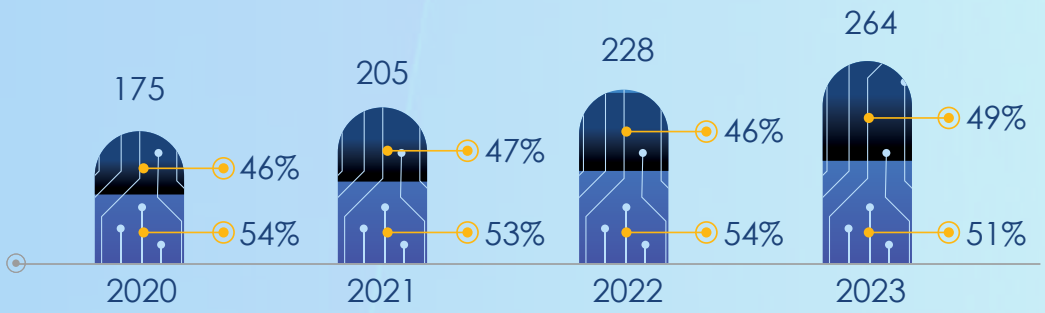
DATA PRIVACY & SECURITY

Alignment with Best Practices:

- √ **ISO 2000-1:2018 Certified** for IT Service Management
- √ **ISO 37001:2016 Certified** for Anti-Bribery Management System
- √ **ISO 9001:2015 Certified** for Operation and Development of Data Center, DRC & IT Infrastructure
- √ **ISO 27001:2013 Certified** for:
  - Provision and Development of Infrastructure and Operational DC & DRC
  - Provision of Application Development and IT Operation Related to Livin' by Mandiri
  - Security Operation Center to manage cyber security threats in banking systems and cyber operations
- √ **ISO/IEC 17025:2017 Certified** for CISO Office Group Digital Forensic Laboratory

BANK MANDIRI APPLIES **SUSTAINABLE FINANCING** PRINCIPLES IN LENDING

Sustainable Financing Portfolio (Rp Trillion)



Social Green

% to Total Loans (Bank Only)

23%	25%	24%	24%

Sustainable Financing Classification Based on POJK 51/2017

MSMEs & Social Activities
Rp135 Trillion

Sustainable Agriculture
Rp102 Trillion

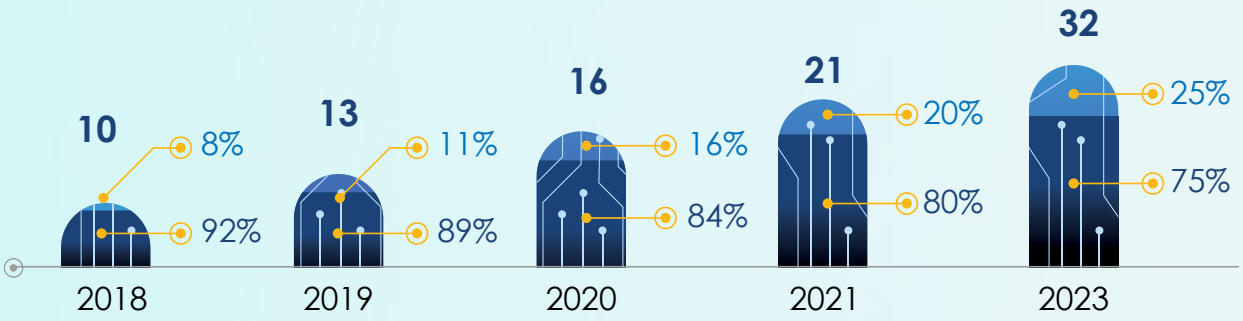
Eco-Friendly Building
Rp6.6 Trillion

Eco-Saving Products
Rp135 Trillion

Clean Energy Transport
Rp3.9 Trillion

Other Green Activities
Rp10.8 Trillion

New Renewable Energy Sector Financing* (Rp Trillion)



Non- New Renewable Energy New Renewable Energy (EBT))

*Hanya Unit Pembangkit Swasta/IPP, Tidak Termasuk PLN

New Renewable Energy Project Financed by Bank Mandiri

Ongoing Project

PLTA Poso
515MW

PLTA Kerinci
305MW

PLTA Malea
2x45MW

Next Sustainability Project

Solar Power Plant

Geothermal Power Plant

Geothermal Power Plant

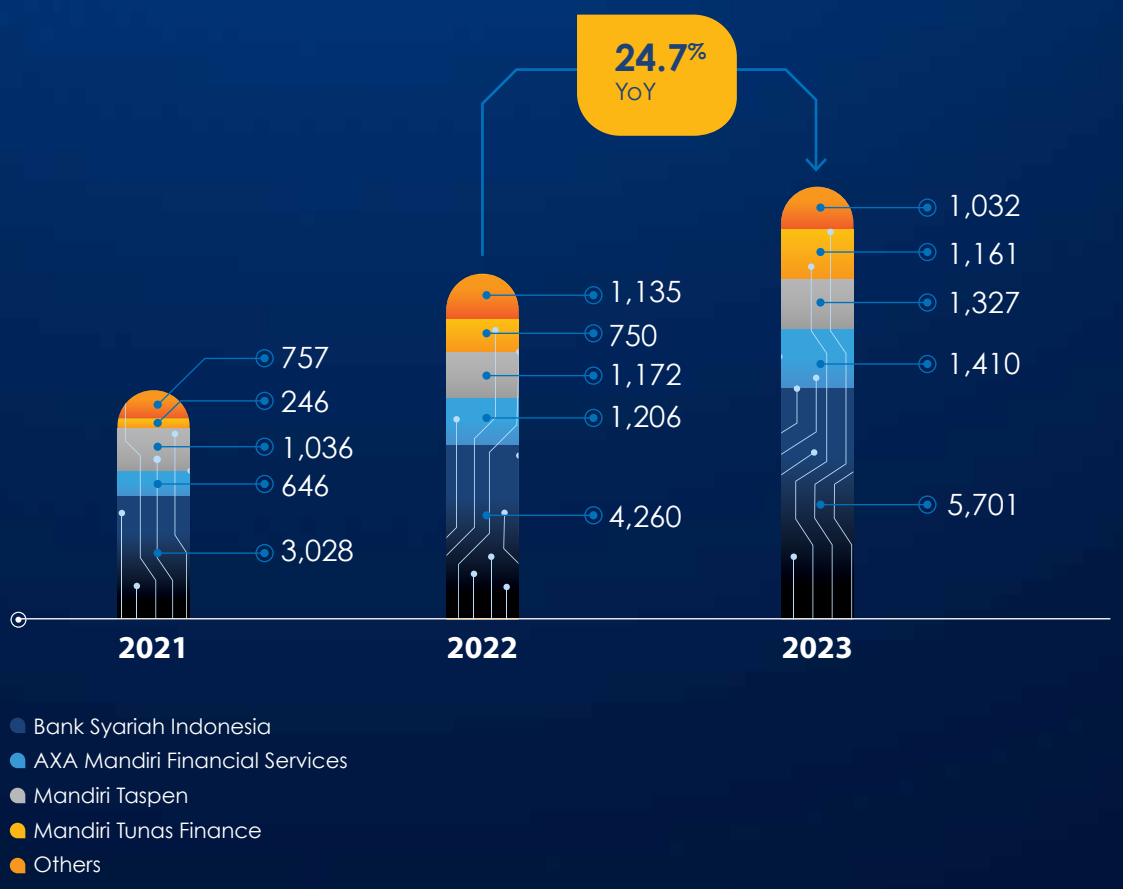
THE NET PROFIT OF **BANK MANDIRI GROUP** SUBSIDIARIES INCREASED SIGNIFICANTLY

Excellent performance of Bank Mandiri in 2023 is bolstered by the performance contribution of the subsidiaries. As of December 2023, the consolidated net profit of all subsidiaries amounted to **Rp10.68 trillion,** representing a **growth** of approximately **25.5% year-over-year.** Among this amount, Rp5.68 trillion represented the profit portion under Bank Mandiri's ownership.

Subsidiaries	BMRI Ownership	Total Assets (Rp Billion)			
		2021	2022	2023	YoY
Banking					
Bank Syariah Indonesia	51.5%	265,289	305,727	353,628	15.7%
Mandiri Taspen	51.1%	45,542	53,915	60,537	12.3%
Bank Mandiri Europe Limited	100%	2,613	3,770	4,058	7.64%
Financing					
Mandiri Tunas Finance	51.0%	18,711	23,729	29,726	25.3%
Mandiri Utama Finance	51.0%	6,097	7,567	10,625	40.4%
Insurance					
AXA Mandiri Financial Services	51.0%	40,497	40,041	41,018	2.44%
Mandiri Inhealth	80.0%	2,519	2,683	2,825	5.27%
ecurities, Venture Capital, and Others					
Mandiri Sekuritas	99.9%	3,069	3,897	4,512	15.8%
Mandiri Capital	99.9%	3,681	5,761	5,988	3.94%
Mandiri Remittance	100%	23	24	24	0.12%
Total		**388,041**	**447,114**	**512,941**	**14.7%**

a) Net Profit After Tax and Non-Controlling Interest, Total net profit from subsidiaries based on Bank Mandiri's ownership: Rp3,229 billion (2021), Rp4,680 billion (2022), Rp5,691 billion (2023)
b) Since October 2023, BMRI has divested 100% of MAGI, hence an adjustment was made to the Total Net Profit of the Subsidiary for 2021 & 2022
c) Total Net Profit of Unaudited Subsidiaries

Total Net Profit [a)] Mandiri Group Subsidiaries
(Rp Billion)



MAIN HIGHLIGHTS

Bank Mandiri realized a solid performance by achieveing Third-Party Funds (TPF) of Rp1,242.15 trillion (bank only), grew 4.11% YoY. This achievement was driven by an increase in low-cost funds which reached 6.46%YoY (bank only) with the composition of low-cost funds or current account and saving account (CASA) reaching 79.40%, the highest since Bank Mandiri was established.

PERFORMANCE SUMMARY 2023

Consolidated Net Profit

Rp **55.06** trillion

grew 33.74% yoy in 2023 from Rp41.17 trillion in 2022

Consolidated Third Party Funds

Rp **1,576.95** trillion

grew 5.78% yoy in 2023 from Rp1,490.84 trillion in 2022

Total Consolidated Assets

Rp **2,174.22** trillion

grew 9.12% yoy in 2023 from Rp1,992.54 trillion in 2022

Consolidated Loans*)

Rp **1,398.07** trillion

grew 16.29% yoy in 2023 from Rp1,202.23 trillion in 2022

Consolidated CASA Ratio

74.30%

strengthened to 74.30% yoy in 2023 from 73.42% in 2022

Consolidated Net Interest Income

Rp **98.01** trillion

grew 8.45% yoy in 2023 from Rp90.37 trillion in 2022

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

PERFORMANCE SUMMARY 2023

PPOP

Rp 84.79 triliun

grew 17.29% yoy in 2023 from Rp72.29 trillion in 2022

Consolidated Non-Interest Income

Rp 40.65 trillion

grew 15.54% yoy in 2023 from Rp35.18 trillion in 2022

ROE

27.31%

increased in 2023 from 22.62% in 2022

Gross NPL Ratio

1.02%

decreased by 86bps yoy in 2023 from 1.88% in 2022

FINANCIAL HIGHLIGHTS **AND FINANCIAL RATIOS**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In Rp Million)

Description	2023	2022	2021	2020	2019
ASSETS					
Cash	26,431,740	27,212,759	23,948,485	26,225,089	28,712,595
Current Accounts with Bank Indonesia	108,605,322	107,349,158	99,023,492	52,238,679	49,793,311
Current Accounts with Other Banks - Net	36,606,090	47,809,985	25,441,661	26,499,072	13,065,627
Allowance for Impairment Losses	(32,205)	(20,285)	(24,043)	(77,112)	(7,698)
Placements with Bank Indonesia and other Banks	73,888,157	95,324,112	47,785,191	82,442,619	44,493,675
Allowance for Impairment Losses	(957)	(3,601)	(1,675)	(46,772)	(47,675)
Marketable Securities	94,696,116	82,841,009	98,203,174	90,714,936	75,935,668
Allowance for Impairment Losses	(150,275)	(41,191)	(99,504)	(144,863)	(82,688)
Government Bonds	309,182,971	329,211,764	289,054,774	178,743,845	145,632,539
Other Receivables - Trade Transactions	26,044,553	33,793,264	29,298,268	29,995,864	30,415,702
Allowance for Impairment Losses	(1,494,653)	(1,604,705)	(1,480,721)	(1,687,776)	(1,311,591)
Securities Purchased Under Agreements to Resell	22,692,928	11,705,989	27,317,000	55,094,456	1,955,363
Derivative Receivables	1,994,931	2,252,141	1,669,838	2,578,947	1,617,476
Loans and Sharia Receivables/ Financing	1,359,832,195	1,172,599,882	1,026,224,827	942,067,687	944,040,016
Allowance for Impairment Losses	(53,098,619)	(64,612,645)	(68,588,680)	(65,016,458)	(31,794,908)
Consumer Financing Receivables	32,749,796	23,757,727	19,108,322	19,078,408	18,565,706
Allowance for Impairment Losses	(713,044)	(610,361)	(475,015)	(428,509)	(354,618)
Net Investment in Lease Financing	5,489,242	5,872,560	4,823,773	3,581,422	3,055,071
Allowance for Impairment Losses	(70,170)	(139,173)	(129,967)	(58,955)	(7,982)
Acceptance Receivables	14,793,888	11,781,581	10,273,444	10,232,855	10,281,220
Allowance for Impairment Losses	(122,212)	(61,963)	(196,693)	(123,609)	(221,804)
Investments in Shares	1,861,487	2,757,594	2,446,988	2,264,636	618,929
Allowance for Impairment Losses	(34,123)	(68,640)	(14,595)	(14,619)	(12,919)
Prepaid Expenses	2,719,789	1,895,503	1,470,251	1,626,435	3,372,914
Prepaid Taxes	436,532	1,164,925	2,073,725	2,178,758	1,112,520

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Description	2023	2022	2021	2020	2019
Fixed Assets	82,315,031	77,969,898	67,503,267	64,322,488	58,923,176
Accumulated Depreciation	(24,337,324)	(21,429,332)	(18,358,475)	(16,015,645)	(13,582,228)
Intangible Assets	13,669,071	11,712,040	10,623,089	9,280,780	7,228,188
Accumulated Amortisation	(7,794,473)	(6,618,431)	(5,511,330)	(4,735,341)	(3,880,481)
Other Assets	39,474,741	30,423,172	25,538,392	24,697,296	20,928,422
Allowance for Impairment Losses	(1,596,320)	(1,725,528)	(1,690,929)	(1,645,915)	(1,573,205)
Deferred Tax Assets - Net	10,179,244	12,045,479	10,354,794	8,095,869	4,373,721
Total Assets	**2,174,219,449**	**1,992,544,687**	**1,725,611,128**	**1,541,964,567**	**1,411,244,042**
LIABILITIES					
Obligations Due Immediate	4,484,956	4,056,029	5,380,474	4,286,333	3,169,451
Deposits from Customers	1,351,448,149	1,295,575,929	1,115,278,713	995,200,668	871,035,187
Deposits from Other Banks	17,684,780	14,847,409	12,800,392	7,391,225	13,436,627
Liabilities to Unit-Linked Policyholders	29,194,702	29,710,227	30,657,570	27,850,536	24,037,658
Securities Sold Under Repurchased Agreement Payable	36,330,064	24,325,475	5,427,998	1,330,068	3,782,055
Derivative Payables	2,113,853	2,126,769	1,018,751	1,570,506	1,195,022
Acceptance Liabilities	14,793,888	11,781,581	10,273,444	10,232,855	10,281,220
Debt Securities Issued - Net	50,517,764	45,774,139	45,138,342	39,111,473	33,149,270
Estimated Losses on Commitment and Contingencies	1,143,758	2,073,429	2,295,241	3,475,979	388,751
Accrued Expenses	4,799,446	6,493,794	6,526,489	5,748,405	6,320,066
Taxes Payable	2,690,902	3,590,522	2,862,716	2,059,214	1,477,872
Employee Benefit Liabilities	11,894,629	12,607,759	11,205,546	8,319,149	8,626,762
Provisions	286,081	323,365	413,876	546,237	405,312
Other Liabilities	37,399,213	27,336,753	25,276,602	26,321,079	19,508,201
Borrowings	95,445,459	62,840,118	51,398,940	52,810,689	54,128,562
Subordinated Debts - Net	215,171	633,333	637,143	650,966	664,217
Total Liabilities	**1,660,442,815**	**1,544,096,631**	**1,326,592,237**	**1,186,905,382**	**1,051,606,233**

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Description	2023	2022	2021	2020	2019
Temporary Syirkah Funds					
Deposits from Customers	225,501,470	195,268,663	175,897,406	149,439,073	139,986,134
Deposits from other Banks	780,202	933,938	1,010,203	920,444	799,606
Total Temporary Syirkah Funds	**226,281,672**	**196,202,601**	**176,907,609**	**150,359,517**	**140,785,740**
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	17,643,264	17,643,264	17,316,192	17,316,192
Treasury Stock	-	-	(150,895)	(150,895)	-
Differences arising from translation of financial statements in foreign currencies	(146,299)	(60,427)	(88,985)	(116,031)	13,388
Net unrealised (loss)/gain from (decrease)/increase in fair value of financial assets through other comprehensive income - net of deferred tax	(1,837,760)	(2,768,553)	1,692,145	4,430,511	-
Fair value through other comprehensive income	-	-	-	-	1,385,450
Effective portion of cash flow hedges	1,429	(3,156)	(370)	(15,319)	(30,045)
Net differences in fixed assets revaluation	34,716,693	34,716,693	30,140,345	30,115,479	30,112,151
Net actuarial gain from defined benefit program - net of deferred tax	1,517,183	1,510,016	1,217,456	1,040,657	630,412
Other comprehensive income	85,052	85,052	85,052	85,052	85,052
Merging Entities Equity	-	-	-	5,555,377	5,004,875
Difference in transactions with noncontrolling parties	(97,202)	(97,202)	(106,001)	(106,001)	(106,001)
Retained earnings	197,303,757	166,986,432	142,587,934	119,556,775	138,986,941
Noncontrolling interest in net assets of consolidated Subsidiaries	26,642,178	22,566,669	17,424,670	15,321,204	13,786,987
TOTAL EQUITY	**287,494,962**	**252,245,455**	**222,111,282**	**204,699,668**	**218,852,069**
TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY	**2,174,219,449**	**1,992,544,687**	**1,725,611,128**	**1,541,964,567**	**1,411,244,042**

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In Rp Million)

Description	2023	2022	2021	2020	2019
Income and Expenses From Operations					
Net Interest and Sharia Income - Net	95,886,574	87,903,354	73,062,494	62,520,805	59,440,188
Net Premium Income - Net	2,123,046	2,467,698	1,787,933	1,513,715	1,807,503
Net Interest, Sharia and Premium Income - Net	**98,009,620**	**90,371,052**	**74,850,427**	**64,034,520**	**61,247,691**
Other Operating Income	40,522,846	34,280,703	29,028,020	28,594,397	26,490,398
Allowance for Impairment Losses	(11,152,853)	(16,096,382)	(20,428,352)	(23,355,311)	(11,742,986)
Provision for Impairment Losses on Commitments and Contingencies	918,531	255,268	1,162,993	(1,223,263)	(262,215)
Provision for Other Allowances	85,615	(282,073)	(277,942)	(276,133)	(67,262)
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	2,824	12,487	8,205
Gains on Sale of Marketable Securities and Government Bonds	125,295	899,579	3,242,400	999,026	853,850
Other Operating Expenses	(53,867,491)	(53,260,058)	(49,140,167)	(44,530,236)	(40,076,167)
Income From Operation	**74,641,563**	**56,168,089**	**38,440,203**	**24,255,487**	**36,451,514**
Non-Operating Income/(Expense) - Net	43,318	209,637	(81,782)	136,918	(10,074)
Income Before Tax Expense and Noncontrolling Interest	**74,684,881**	**56,377,726**	**38,358,421**	**24,392,405**	**36,441,440**
Tax Expense - Net	(14,633,011)	(11,425,358)	(7,807,324)	(5,993,477)	(10,074)
Net Income for The Year	**60,051,870**	**44,952,368**	**30,551,097**	**18,398,928**	**36,431,366**
Items that will not be Reclassified to Profit or Loss	(15,051)	4,929,043	536,055	383,703	4,252,631
Items that will be Reclassified to Profit or Loss	921,140	(4,534,869)	(2,767,231)	3,003,448	2,958,445
Other Comprehensive Income/(Expense) for the Year	906,089	394,174	(2,231,176)	3,387,151	7,211,076
Total Comprehensive Income for the Year	**60,957,959**	**45,346,542**	**28,319,921**	**21,786,079**	**43,642,442**
Net income for The Year Attributable to:					
Parent Entity	55,060,057	41,170,637	28,028,155	16,799,515	27,482,133
Noncontrolling Interests	4,991,813	3,781,731	2,522,942	1,599,413	973,459
	60,051,870	**44,952,368**	**30,551,097**	**18,398,928**	**28,455,592**
Total Comprehensive Income for The Year Attributable to:					
Parent Entity	55,916,730	41,604,619	25,638,536	20,121,679	34,655,095
Noncontrolling Interests	5,041,229	3,741,923	2,681,385	1,664,400	1,011,573
	60,957,959	**45,346,542**	**28,319,921**	**21,786,079**	**35,666,668**
Basic and Diluted Earnings Per Share Attributable to Equity Holders of The Parent Entity (full amount of Rupiah)	**589.93**	**441.26**	**601.06**	**360.18**	**588.90**

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Rp Million)

Description	2023	2022	2021	2020	2019
Net Cash (Used In)/Provided by Operating Activities	(69,622,480)	99,975,305	129,892,493	109,894,642	23,967,890
Net Cash Provided by/(Used In) Investing Activities	16,010,540	(41,889,931)	(132,477,052)	(41,558,403)	(16,251,888)
Net Cash Provided by/(Used in) Financing Activities	23,470,655	13,329,320	(3,435,459)	(14,392,185)	(6,872,016)
Net (Decrease)/Increase in Cash and Cash Equivalents	(30,141,285)	71,414,694	(6,020,018)	53,944,054	843,986
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(946,566)	9,843,138	(269,997)	1,411,999	(1,728,922)
Cash and Cash Equivalents at The Beginning of Year	274,889,544	193,631,712	199,921,727	144,565,674	124,677,686
Cash and Cash Equivalents at The End of Year	243,801,693	274,889,544	193,631,712	199,921,727	123,792,750

FINANCIAL RATIOS

Description	2023	2022	2021	2020	2019
Capital					
Capital Adequacy Ratio (CAR)	21.48%	19.46%	19.60%	19.90%	21.39%
CAR into Account Credit and Operational Risk	21.69%	19.57%	19.73%	20.16%	22.09%
CAR including Credit, Operational and Market Risk	21.48%	19.46%	19.60%	19.90%	21.39%
Fixed Assets to Capital	23.16%	29.47%	28.04%	29.34%	22.62%
Earning Assets					
Non-Performing Earnings Assets and Non-Earnings Assets to Total Earnings and Non-Earnings Assets	0.70%	1.11%	1.63%	1.91%	1.68%
Non-Performing Earnings Assets to Total Earnings Assets	0.68%	1.09%	1.60%	2.36%	2.15%
Allowance for Impairment Losses for Financial Assets to Earnings Assets	2.87%	3.91%	5.04%	5.36%	2.88%
Allowance for Impairment Losses on Earning Assets fulfilment (in Rupiah Million)	43,958,509	55,999,971	62,233,447	60,458,260	29,562,191
Allowance for Impairment Losses on Non-Earning Assets fulfilment (in Rupiah Million)	541,819	539,972	332,415	397,231	369,300
Gross NPL	1.02%	1.88%	2.81%	3.29%	2.39%
Net NPL	0.29%	0.26%	0.41%	0.43%	0.84%
Ratio of Credit to Total Earning Assets	70.93%	65.08%	67.05%	67.67%	78.10%
Ratio of Core Debtors to Total Loans	29.97%	54.20%	31.04%	31.14%	31.89%

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Description	2023	2022	2021	2020	2019
Earnings					
Return on Assets (ROA)	4.03%	3.30%	2.53%	1.64%	3.03%
Return on Equity (ROE)	27.31%	22.62%	16.24%	9.36%	15.08%
Net Interest Margin (NIM)	5.25%	5.16%	4.73%	4.48%	5.46%
Operating Expense to Operating Income (BOPO)	51.88%	57.35%	67.26%	80.03%	67.44%
Profit (Loss) to Total Assets Ratio	3.03%	2.40%	1.87%	1.17%	2.25%
Profit (Loss) to Total Equity Ratio	21.43%	17.84%	13.39%	8.06%	13.09%
Liabilities to Total Assets Ratio	85.88%	86.55%	86.00%	85.47%	82.77%
Liabilities to Equity Ratio	608.39%	643.38%	614.41%	588.11%	480.42%
Fee Based Income to Total Operating Income Ratio	31.30%	29.32%	29.20%	28.14%	25.95%
Liquidity					
Loan to Deposit Ratio (LDR)	86.75%	77.61%	80.04%	82.95%	96.37%
Macroprudential Intermediation Ratio (RIM)	83.73%	75.98%	78.35%	80.84%	93.93%
Liquid Assets to Total Assets Ratio	11.46%	15.13%	14.60%	17.27%	13.97%
Total Liquid Assets to Short-Term Funding Ratio	15.11%	19.40%	18.76%	22.38%	18.85%
The Ratio of MSMES Loans to Total Loans	8.90%	9.52%	8.82%	7.18%	6.23%
Total CASA (in Rupiah Million)	986,242,957	926,358,185	759,312,828	622,685,004	552,250,444
Liquidity Coverage Ratio (LCR)	176.24%	191.02%	200.56%	217.53%	181.43%
Net Stable Funding Ratio (NSFR)	116.59%	119.93%	126.20%	126.10%	116.56%
Compliance					
a. Percentage of Violation of Legal Lending Limit					
i. Related Parties	0.00%	0.00%	0.00%	0.00%	0.00%
ii. Third Parties	0.00%	0.00%	0.00%	0.00%	0.00%
b. Percentage of Excess of Legal Lending Limit					
i. Related Parties	0.00%	0.00%	0.00%	0.00%	0.00%
ii Third Parties	0.00%	0.00%	0.00%	0.00%	0.00%
Primary Reserve Requirement Rupiah	7.32%	8.53%	3.97%	3.50%	6.21%
Secondary Reserve Requirement Rupiah	19.25%	21.14%	27.57%	23.50%	13.02%
Reserve Requirement Foreign Currencies	4.10%	4.10%	4.10%	4.10%	8.10%
Reserve Requirement LFR	0,68%	0.87%	1.17%	0.00%	0.00%
Net Open Position	1.28%	9.78%	4.27%	0.91%	1.09%
Other Ratios					
LLR / Gross NPL (Coverage Ratio)	384.36%	310.98%	261.52%	234.90%	147.69%
Cost to Income Ratio (CIR)	34.36%	38.19%	42.54%	44.89%	45.68%
Profit Before Tax/Employee (in Rupiah Million)	1,611.37	1,224.57	838.30	496.65	830.17

OPERATIONAL **HIGHLIGHTS**

OPERATIONAL PERFORMANCE OF CORPORATE BANKING SEGMENT

(In Rp Million)

Products	2023	2022	2021	2020	2019
Third Party Funds	299,754,584	313,632,966	219,773,632	163,651,031	146,854,572
Current Accounts	256,481,994	260,843,103	173,563,471	120,560,259	100,667,400
Savings	16,495,482	12,153,395	9,012,168	7,086,785	7,451,380
Deposits	26,777,108	40,636,468	37,197,993	36,003,987	38,735,792
Total Credit	409,857,020	364,163,362	333,835,899	309,632,987	329,763,941
Total Fee Based Income	3,198,531	2,792,542	2,211,409	2,436,942	2,258,288

OPERATIONAL PERFORMANCE OF COMMERCIAL BANKING

(In Rp Million)

Products	2023	2022	2021	2020	2019
Third Party Funds	149,761,354	134,931,439	107,986,168	82,758,990	75,664,398
Current Accounts	91,227,532	82,519,567	65,553,114	47,216,651	41,898,718
Savings	21,306,778	15,592,192	10,378,976	8,177,198	10,698,060
Deposits	37,227,044	36,819,680	32,054,078	27,365,141	23,067,620
Total Credit	237,952,186	196,304,490	173,756,396	156,501,772	151,424,144
Total Fee Based Income	973,759	908,999	825,498	679,287	804,199

OPERATIONAL PERFORMANCE OF RETAIL BANKING SEGMENT

(In Rp Million)

Products	2023	2022	2021	2020	2019
Third Party Funds	679,380,210	302,526,234	614,853,074	558,884,289	507,383,373
Current Accounts	115,236,424	101,871,549	89,643,757	68,831,715	60,358,283
Savings	414,655,290	157,981,554	360,351,355	322,109,076	296,554,444
Deposits	149,488,496	42,673,131	164,857,962	167,943,498	150,470,646
Total Loans	358,074,141	322,250,318	284,190,952	262,713,556	275,953,020
Total Fee Based Income	13,331,310	11,703,398	9,979,710	9,377,457	10,181,349

OPERATIONAL HIGHLIGHTS

OPERATIONAL PERFORMANCE OF TREASURY AND INTERNATIONAL BANKING SEGMENT

(In Rp Million)

Products	2023	2022	2021	2020	2019
Third Party Funds	11,865,642	10,005,241	9,348,764	9,086,812	13,428,580
Current Accounts	4,902,962	5,045,475	4,641,769	4,443,589	8,013,579
Savings	190,222	198,973	220,714	109,541	77,073
Deposits	6,772,458	4,760,793	4,486,281	4,533,682	5,337,928
Total Loans	7,162,500	5,801,787	6,609,657	8,620,596	6,820,070
Total Fee Based Income	3,037,317	3,820,246	6,401,909	5,002,745	4,344,102

OPERATIONAL PERFORMANCE OF GOVERNMENT & INSTITUTIONAL SEGMENT

(In Rp Million)

Products	2023	2022	2021	2020	2019
Third Party Funds	97,894,109	64,974,646	73,099,461	94,575,184	71,744,618
Current Accounts	63,703,665	43,765,257	44,265,271	42,933,853	25,459,231
Savings	1,062,603	850,155	913,213	1,216,337	1,072,276
Deposits	33,127,841	20,359,234	27,920,977	50,424,994	45,243,111
Total Credit	72,741,580	44,119,013	29,720,884	24,577,377	27,027,984
Total Fee Based Income	531,462	409,243	449,635	347,986	390,289

SHARES **INFORMATION**

SHARES TRANSACTION PERFORMANCE

Bank Mandiri Share Price, Volume and Capitalization 2015-2023

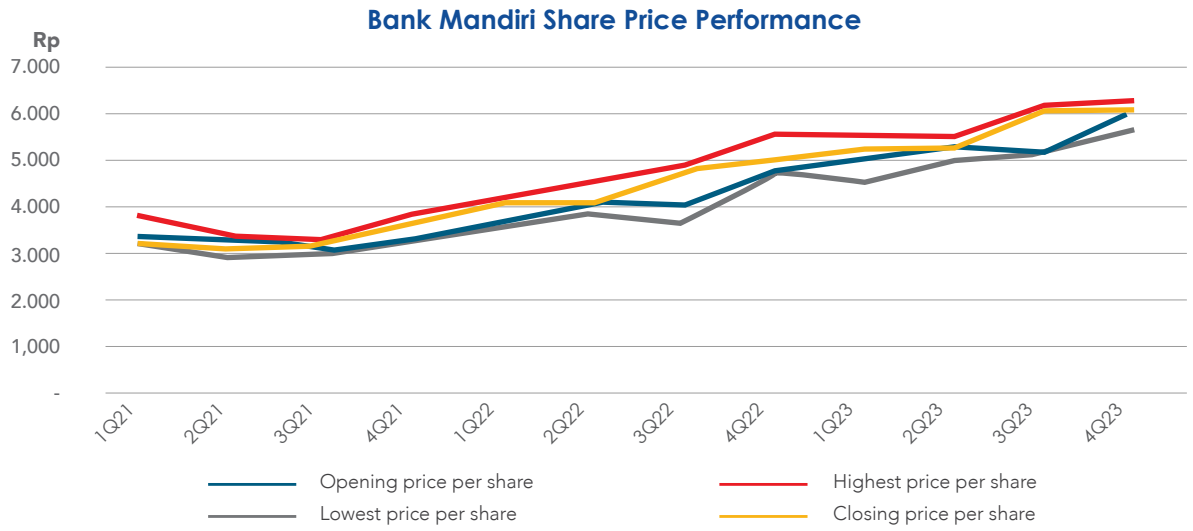
Year	Opening	Price per Share (Rp)		Closing	Total Shares Outstanding (Share)	Transaction Volume (Share)	Market Capitalization (Rp Trillion)
		Tertinggi	Terendah				
2023							
Quarter I	9,925	10,950	8,900	10,325	46,666,666,666	3,135,250,700	477.02
Quarter II	10,400	10,525	4,950	5,200	93,333,333,332	4,839,504,200	480.48
Quarter III	5,125	6,150	5,125	6,025	93,333,333,332	5,516,568,700	556.71
Quarter IV	6,025	6,200	5,625	6,050	93,333,333,332	4,306,109,100	559.02
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 6 April 2023

SHARES INFORMATION

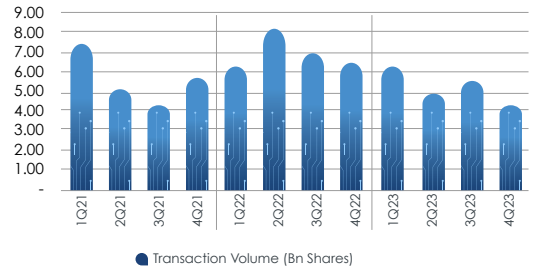
SHARE PRICE MOVEMENT CHART

Chart Of Bank Mandiri Stock Price Movements For 2021 – 2023
Stock Opening, Highest Closing, Lowest Closing, and Closing Prices in Every Quarter (IDR)

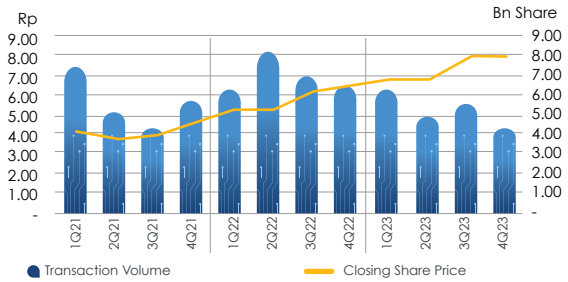


Bank Mandiri Shares Transaction Volume 2021 – 2023

Bank Mandiri Shares Transaction Volume 2021 – 2023
Transaction Volume



Bank Mandiri Shares Price and Transaction Volume Movement 2023
Transaction Volume



Bank Mandiri Shares Market Capitalization 2021 – 2023

CORPORATE **ACTIONS**

Issuance of Bank Mandiri Euro Medium Term Notes in 2023

On 4 April 2023, Bank Mandiri issued its fourth Euro Medium Term Notes (EMTN), with a par value of USD300,000,000 (full value) on the Singapore Exchange (SGX).

Issuance of Bank Mandiri Green Shelf-Registration Bonds I Phase I Year 2023

On 4 July 2023, Bank Mandiri issued Bank Mandiri Green Shelf-Registration Bonds I Phase I Year 2023 ("Green Bonds I Phase I") with a par value of Rp5,000,000,000,000 (five trillion rupiah). Bank Mandiri Public Offering of Green Shelf-Registration Bonds I Phase I Year 2023 is effective in accordance with Capital Market OJK Letter No. S-137/D.04/2023 dated 21 June 2023.

Repayment/Principal Payment of Bank Mandiri Shelf-Registration Bond I Phase III Year 2018

On 21 September 2023, Bank Mandiri has paid off the principal of Bank Mandiri Shelf-Registration Bond I Phase III Year 2018 with a value of Rp3,000,000,000,000 (three trillion rupiah) through PT Kustodian Sentral Efek Indonesia.

Repayment/Principal Payment of Bank Mandiri Shelf-Registration Bond I Phase I Year 2016 Series B

On 30 September 2023, Bank Mandiri has paid off the principal of Bank Mandiri Shelf-Registration Bond I Phase I Year 2016 Series B with a value of Rp1,500,000,000,000 (one trillion five hundred billion 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 increased its capital 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 eighty-nine million fifty-seven thousand rupiah). The additional capital participation was carried out to implementing the right to Increase Capital with Preemptive Rights (HMETD) of BSI. The additional capital participation to BSI is expected to foster BSI's business and operational activities as part of the Mandiri Group engaged in Sharia financing.

STOCK TRADING SUSPENSION AND/OR **DELISTING**

As of 31 December 2023, 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 CONVERSION **BONDS INFORMATION**

Bonds	Series	Nominal (Rp million)	Interest Rate	Ratings 2023	Ratings 2022	Due Date
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%			30 September 2023
	C	2,400,000	8.65%			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%			15 June 2024
	C	1,000,000	8.65%			15 June 2027
	D	1,000,000	7.80%			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%			12 May 2027
Bank Mandiri Green Shelf Registration Bond I Phase I Year 2023	A	1,950,000	5.80%	AAA id (Pefindo)	-	4 July 2026
	B	3,050,000	6.10%			4 July 2028
Bank Mandiri Medium Term Notes Subordinated I 2018	-	500,000	8.50%	idAA (Double A)	idAA (Double A)	31 July 2023
Bank Mandiri Medium Term Notes Subordinated II 2023	-	100,000	6.95%	*idAA* (Pefindo)	-	23 June 2028
Foreign Currency Denominations						
Euro Medium Term Notes I 2019	-	USD750,000,000	3.75%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	11 April 2024
Euro Medium Term Notes II 2020	-	USD500,000,000	4.75%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & 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) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	19 April 2026
Euro Medium Term Notes IV 2023	-	USD300,000,000	5.50%	Baa2 (Moody's) & BBB- (Fitch)	-	4 April 2026

CORPORATE **RATING 2023**

Rating Agency	Ratings	Validity
	Moody's (1 March 2023)	
Outlook	STABLE	1 year
LT Counterparty Risk Rating	Baa2	
LT Debt	Baa2	
LT Deposit	Baa2	
	Pefindo (9 February 2023)	
Corporate Rating	STABLE	1 year
LT General Obligation	idAAA	
	MSCI (23 November 2022)	
ESG Rating	BB	1 year
	Fitch Rating (16 October 2023)	
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 Floor	BBB-	
	Standard & Poor (7 December 2023)	
Outlook	BBB-/Stable/A-3	1 year

ANALYST **REPORT**

No.	Sekuritas	Rekomendasi	Target	Resume	Tanggal
1.	Indo Premier	*BUY*	8,000	FY23 net profit of Rp55.1trillion (+34% YoY/+16% QoQ) came ahead at 110/107% of ours/consensus, the strongest among big 4. Loan grew 16% YoY while CASA (Current Account/Saving Account) grew by 7% YoY (savings at 6% YoY) – all are the strongest in the industry. This proves our re-rating thesis. Cost of Credit stood at 0.9% (still 2x of BCA) as Loan At Risk dropped to 8.6% vs. BCA's 7%. Maintain BUY with higher Target Price of 8,000 based on 2.4x P/B multiple. We increase our FY24/25F EPS by +12/+14% this also resulted in higher Target Price of Rp8,000 based on 2.4x P/B multiple. It is currently trading at 2.0x FY24F P/B (vs. 10Y average of 1.6x) and 9.9x FY24F P/E (vs. 10Y average of 11.9x), we think the strong loan/ CASA growth warrants a re-rating. Risk is weak loan growth and further NIM compression from tight liquidity.	31 January 2024
2.	DBS Vickers	*BUY*	7,500	BMRI's ongoing efforts to enhance Livin' and Kopra in order to drive retail and wholesale banking outcomes continue to power growth across various segments. We also expect BMRI to show continuous yield improvement due to changes in loan mix and re-repricing strategy, BSI contribution, and ongoing economy recovery to support the company's NIM by expanding 23bps in 2024F to 5.9%. BMRI is also working to drive CIR down as various digital initiatives continue to drive efficiency, with a longer term target of ~36%. With digitalization, BMRI gathered a higher CASA level which also led to an increased deposit level. Therefore, they can disburse steady and high loan growth. In our forecast, Mandiri will deliver a 11% YoY loan growth in FY24F while maintaining LDR at 85%. We believe BMRI will be able to continue delivering ROE improvement as it tweaked its asset and yield mix and gained market share through the ecosystem's value chain growth strategy and digital innovations, all while working to bring structural costs down. With these factors, we forecast Mandiri will have an ROE of 23% in 2024F. Our TP of Rp7,500 implies a 2.5x FY24F P/BV, slightly below +2SD of its 10- year average P/BV. Our TP assumes a ROE of c.23% (prev: 21%), a growth rate of 9%, and cost of equity of 15% (prev: 14%).	31 Januay 2024
3.	CLSA	OUTPERFORM	6,700	Mandiri booked 15.6% QoQ earnings growth in 4Q23 driven by 6% loan growth and a 34% decline in provision expenses, albeit its margin corrected 11bps. Its FY23 results beat our estimate and Bloomberg consensus by 10% and 7%. This year is about sustaining its margin in the midst of continuing tight liquidity in 1H24, while pushing for low to mid-teen loan growth. Credit costs are also expected to normalise. Overall, this was another strong result from Mandiri on the back of the lower CoC. Key guidance items for 2024 were in-line with our 24CL estimates, except for loan growth. We factor in a c.11% growth given it is an election year. If Mandiri could grow loans as targeted, there is 1.5%-2.5% upside to our 24CL earnings estimates.	1 February 2024

EVENT **HIGHLIGHTS 2023**

January

13 January 2023

Bank Mandiri through the Bank Mandiri CSR Center renovated 5 uninhabitable houses in the capital city of Jakarta. It is hoped that with this program, underprivileged people can have a better quality of life and can support productive community activities.

31 January 2023

Exposure to Bank Mandiri's performance in January 2023.

February

1 – 2 February 2023

The 2023 Mandiri Investment Forum (MIF) with the theme "Prevailing Over Turbulence" was opened directly by President Joko Widodo and attended by more than 20 thousand participants from within and outside the country, including more than 8,500 foreign investors.

3 February 2023

Bank Mandiri cooperates with Wise to provide money transfer services overseas, it is hoped that with this collaboration customers can make more convenient, fast and affordable transactions. Bank Mandiri has a focus on building integrated financial solutions for customers, and this partnership is a step towards that focus.

9 February 2023

As a step to continue its commitment to support the development of micro, small and medium enterprises (MSMEs), Bank Mandiri optimizes the existence of Rumah BUMN (RB) which is part of the Social and Environmental Responsibility Program (TJSL). One of the implementations of the optimization strategy is to relocate the Bogor Rumah BUMN to a more strategic area in the Taman Kencana Area, Central Bogor.

EVENT HIGHLIGHTS 2023

March

6 March 2023

In realizing the company's commitment to provide financial and investment services to the public, Bank Mandiri through Livin' by Mandiri adds an investment instrument, namely Initial Retail Government Securities (SBN) which can be an attractive investment option for customers.

7 March 2023

To increase the digitalization of banking services in the country, Bank Mandiri established synergy with a number of rural banks (BPR) and Sharia rural banks. This is done to expand public access to financial services.

14 March 2023

AGMS of Bank Mandiri. It is reported that Bank Mandiri managed to score solid performance growth throughout 2022 through a consistent business strategy for potential segments and a digital optimization process.

April

18 April 2023

Public Expose for quarterly financial statements.

17 April 2023

To realize its commitment to foster MSME loans growth through digital services that are easily accessible to the public, Bank Mandiri collaborates with financial technology (Fintech) company PT Berdayakan Usaha Indonesia (Batumbu). With this collaboration, Bank Mandiri is expected to expand access to financing for MSMEs and accelerate financial inclusion and digital ecosystem among businesses.

EVENT HIGHLIGHTS 2023

May

2 May 2023

Bank Mandiri once again received appreciation and entered as the best place to work to develop a career in Indonesia according to LinkedIn Top Companies, ranked first out of 15 other companies.

24 May 2023

Bank Mandiri presented appreciation to the Indonesian Women's Basketball National Team who received a gold medal at the 2023 SEA GAMES in Cambodia. This is one form of Bank Mandiri's commitment to coaching national basketball athletes.

23 May 2023

To achieve sustainable business growth, Bank Mandiri continues to accelerate by applying Environmental, Social and Governance (ESG) principles. Bank Mandiri proves its commitment to Net Zero Emission (NZE) initiated by the Government of Indonesia through the issuance of Bank Mandiri Shelf-Registration Public Offering (PUB) Phase I of 2023 Green Bond with an indicative target of Rp5 trillion.

June

16 June 2023

Bank Mandiri is again included in the World's Best Bank 2023 list released by Forbes international economic media and Bank Mandiri has been named the best state-owned bank in Indonesia.

28 June 2023

Bank Mandiri received 10 awards from Financeasia and became the best bank in the sustainable bank and ESG category.

18 June 2023

The implementation of Mandiri Jogja Marathon (MJM) raises and promotes cultural wealth and local products, so as to spur tourism development and economic growth of Yogyakarta Province.

EVENT HIGHLIGHTS 2023

July

4 July 2023

Bank Mandiri and the Directorate General of State Assets (DJKN) agreed on cooperation in the implementation of collateral auctions in accordance with the provisions of Article 6 of Law No. 4 of 1996 on Dependent Rights and Fiduciary Guarantee Execution Auctions

12 July 2023

Bank Mandiri launched Digital Carbon Tracking and Recycled Plastic Cards for Net Zero Emission 2060 at the Mandiri ESG Festival.

31 July 2023

Public Expose of Quarterly Financial Report II/2023

August

1 August 2023

Hosting of Mandiri Indonesia Open

9 August 2023

The signing of a Memorandum of Understanding with the National Capital Authority (OIKN) with the aim of facilitating financial transactions for institutions. The Memorandum of Understanding that has been signed is the initial basis for the preparation of further cooperation agreements which include Payroll Payment Cooperation, e-Money Co-branding Cooperation as OIKN Employee ID Card.

28 August 2023

Mandiri Entrepreneur Expo 2023 which presents 28 booths from various local MSMEs, particularly the six finalists of the uRBan Festival and works created by elementary school students of the WMM Junior finalists. This event was held as a commitment to support national economic growth.

EVENT HIGHLIGHTS 2023

September

18 September 2023

Bank Mandiri presented appreciation to the Central Paskibraka Members.

18 September 2023

Bank Mandiri signed a cooperation that made PT Bank DBS Indonesia and PT Bank Mandiri (Persero) Tbk as the book runner and lead arrangers of the credit agreement of PT TBS Energi Utama Tbk (TBS) worth USD33 million.

18 September 2023

Bank Mandiri conducts ESG activities at TPST Bantar Gebang, which is the largest waste processing site in Asia which stands on an area of 104.7 hectares.

October

2 October 2023

Bank Mandiri's 25th Anniversary thanksgiving event.

7 – 8 October 2023

Independent Carnival.

30 October 2023

Public Expose of Financial Report Quarter III/2023 in which Bank Mandiri set a new record in Indonesia by penetrating total assets of Rp2,007 trillion.

EVENT HIGHLIGHTS 2023

November

10 November 2023

Greener Action Money Fest.

21 November 2023

Movement to accelerate inclusive economy

December

5 December 2023

Bank Mandiri signed a cooperation agreement with the Directorate General of Immigration of the Ministry of Law and Human Rights (Kemenkumham) in developing services to support the Golden Visa Program which is one of the main services of the Directorate General of Immigration – Kemenkumham RI.

7 December 2023

The 2023 Mandiri Sustainability Forum (MSF) carries the theme 'Sustainable Acts: Why Now, What's Next?'.

20 December 2023

Public Expose in Desember.

MANAGEMENT REPORT

Consolidated Net Profit

Rp **55,06** trillion

grew 33.74% yoy in 2023 from Rp41.17 trillion in 2022

BOARD OF COMMISSIONERS REPORT

The year 2023 marks 25 years since Bank Mandiri's establishment, and it has become one of the leading banks in supporting national economic development and enhancing the welfare of society, while also preserving the environment. This has been made possible with the support of competent Mandirian workforce equipped with various innovative banking products, with comprehensive digital-based services accessible anytime and anywhere. The dedication, loyalty, and hard work of all Mandirian workforce have led Bank Mandiri to once again achieve outstanding performance, surpassing the industry average, amidst the challenging, dynamic, and uncertain global and national economic conditions. The achievements in performance and consistency in implementing digital business transformation have placed Bank Mandiri at the forefront of advancing the nation.

MUHAMAD
CHATIB BASRI
President Commissioner/
Independent

BOARD OF COMMISSIONERS REPORT

Dear Distinguished Shareholders and Stakeholders,

Please allow us to begin by expressing gratitude and praise to the Almighty God for His blessings and grace, which have enabled all of us, PT Bank Mandiri (Persero) Tbk, and Indonesia as a whole, to navigate the year 2023 with its dynamics, challenges, and uncertainties. Hence, at this valuable opportunity, please allow me, on behalf of the Board of Commissioners, present the supervisory report on the management of Bank Mandiri's business for fiscal year 2023.

The Board of Commissioners' report includes our assessment of the Board of Directors' performance in managing the company and its basis for evaluation, supervision of the Board of Directors' strategy formulation and implementation, perspectives on the company's business prospects drafted by the directors and their underlying considerations, and supervision of corporate governance implementation and governing structure performance.

GLOBAL AND NATIONAL ECONOMIC CONDITIONS

The prolonged political fragmentation in Europe, combined with the Israel-Hamas conflict that erupted in the beginning of the fourth quarter of 2023, has led to continued food crises and kept global inflation high despite its decline, reaching 6.8% in 2023 compared to 8.7% in 2022. In order to contain inflation levels that still remain above the long-term target during 2023, developed countries have responded by maintaining the implementation of high interest rate policies for an extended period (higher for longer), including the Federal Funds Rate (FFR). The Fed gradually raised the FFR to 525 basis points, from 0.25% in January 2022 to around 5.25-5.50% by the end of December 2023.

The increase in the FFR was followed by a rise in long-term bond yields of developed countries, particularly the US Treasury. This condition has triggered capital outflows from emerging markets to developed countries and significantly strengthened the US dollar against various world currencies. To mitigate this, Emerging Market countries raised their benchmark interest rates, resulting in a decrease in aggregate demand and hindered economic growth.

Global trade volume was ultimately affected and declined. In the World Economic Outlook report of January 2024, the IMF forecasted that the world's trade volume in 2023 would only grow by 0.4%, a significant decrease from 5.2% in 2022. The IMF also released predictions that the global economy in 2023 would grow by 3.1%, down from 3.5% in 2022. These growth forecast figures increased from the IMF's October 2023 forecast of 3.0%.

The economies of advanced countries appear to be more pressured by the prolonged geopolitical conflicts compared to developing countries, particularly Emerging Markets in the Asian region. Through the report, the IMF predicts that the economic growth of advanced countries in 2023 will decrease to 1.6% from 2.6% in 2022, while developing countries will maintain at 4.1%. Developing countries, including India, China, and Indonesia, on average, record an increase in growth to 5.4% from 4.5% in 2022.

The realization of the United States (US) economy grew by 2.5% (yoy) in 2023, which is higher than the realization in 2022 at 1.9% (yoy). The faster economic growth of the US than anticipated is primarily attributed to the increase in government and private spending, coupled with the prolonged relaxation of various post-pandemic restrictive policies compared to other advanced countries. Meanwhile, the economies of Eurozone countries continue to weaken due to the ongoing energy supply disruptions resulting from the prolonged conflict between Russia and Ukraine, which keeps inflation high and forces the European Central Bank (ECB) to maintain high interest rates. As a result, the economies of Eurozone countries are projected to grow only by 0.5% compared to 3.4% in the previous year. Core inflation issues due to high energy prices are also experienced in the UK, which is predicted to have its economy grow only by 0.5% compared to 4.3% in 2022.

Meanwhile, the stimulus policies implemented by the Chinese government could provide a cushion for the economy to grow better than the previous year. The IMF forecasts that the Chinese economy will grow to 5.2% in 2023 from 3.2% in 2022.

In the midst of the global economic uncertainty and high interest rates, but accompanied by the strengthening of the regional economy, the national economy continues to show resilience thanks to the implementation of fiscal, macro-prudential, and anticipatory monetary policies by the Ministry of Finance and Bank Indonesia. The continuation of social assistance programs, coupled with ongoing connectivity infrastructure projects within the National Strategic Projects (PSN), has maintained domestic demand and the purchasing power of the society, with inflation under control.

To maintain exchange rate stability and the momentum of economic recovery in 2023, Bank Indonesia (BI) has only raised the benchmark interest rate (BI Rate) twice, reaching 6.00% as of December 2023, an increase of only 50 basis points from the 2022 position of 5.50%. This decision is supported by the continued strength of Indonesia's trade balance, which recorded a surplus of US$36.9 billion amid the downward trend in the prices of primary commodities such as coal, tin, and Crude Palm Oil (CPO) over the past year.

The surplus in trade over the past few years since the pandemic has led to an increase in Indonesia's foreign exchange reserves, reaching US$146.38 billion, equivalent to financing for 6.7 months of imports or 6.5 months of imports and payments of Government's foreign debt. The strong foundation of the national economy has led to a 1.10% appreciation in the value of the Indonesian Rupiah, reaching Rp15,397/US$, compared to Rp15,568/US$ at the end of 2022.

RESILIENCE OF THE INDONESIAN FINANCIAL SYSTEM

The tight competition and reduced liquidity in the market, coupled with high interest rates, have led to varying performance in the resilience of the domestic financial system. Bank loans in 2023 continued to grow by 10.38% (yoy) in December 2023, slightly slower than 11.35% (yoy) in 2022. This growth was driven by a 10.05% (yoy) increase in working capital loans and a 12.26% (yoy) increase in investment loans. Based on the user group, in November, loans to Micro, Small, and Medium Enterprises (MSMEs) grew by 8.46% (yoy) while corporate loans grew by 10.56% (yoy). Third-party funds (TPF) also significantly slowed down, grew only 3.73% (yoy) in 2023 compared to 9.01% (yoy) in 2022.

Nevertheless, the liquidity position of the banking industry in 2023 remained at an adequate level. The Liquid Assets to Non-Core Deposit and Liquid Assets to TPF ratios stood at 127.07% and 28.73%, respectively, in 2023, well above the respective thresholds of 50% and 10%. The banking sector's credit risk, as reflected by the Gross Non-Performing Loan (NPL) ratio, remained stable, decreasing from 2.44% in 2022 to 2.19% in 2023. The decrease in credit risk is partly due to the improvement in the quality of restructured loans as a result of the pandemic. Furthermore, the capital resilience of the financial services sector increased, with the Capital to Adequacy Ratio (CAR) reaching 27.69% in 2023, up from 25.68% in 2022.

In contrast to the slowdown in banking intermediation, the disbursement of financing receivables by Multifinance companies remained resilient, recording a growth rate of 14.96% (October 2023) compared to 14.18% (YoY) in 2022. This growth was supported by an increase in working capital, investment, and consumer financing by 13.96%, 15.75%, and 14.19% (yoy), respectively, in October 2023. However, financing risk tended to slightly increase, with the Non-Performing Finance (NPF) ratio rising to 2.57% compared to 2.32% in 2022. The gearing ratio of the financing companies stood at 2.25 times in October 2023, well below the threshold of 10 times.

The insurance industry has shown mixed developments. Total premium collection increased by Rp19.92 trillion (yoy) as of October 2023, however Life Insurance premiums decreased by Rp9.74 trillion (yoy), while General Insurance premiums increased by Rp16.96 trillion (yoy) as of October 2023. However, the capital resilience of the insurance industry remained intact, with the Risk-Based Capital (RBC) for life insurance and general insurance at levels of 435.98% and 340.5%, respectively, in 2023, both exceeding the threshold of 120%.

BOARD OF COMMISSIONERS REPORT

Fundraising in the capital market continued to increase, reaching a total of Rp181.11 trillion from new equity and bond issuances. 79 new companies raised funds through the capital market, setting a new record for the Indonesian Stock Exchange (IDX). The stock index also strengthened by 6.62% (year-to-date/ytd) to reach 7,303.89 as of 29 December 2023.

The growth of the Indonesian capital market is supported by the increasing number of investors, reaching 12.16 million investors, with the number of stock investors currently reaching 5.25 million.

Total investors in the capital market reached 10.31 million in 2023, which is a new milestone for the industry. The ease of access to capital market instruments and the expansion of distribution channels, especially through digital means, have supported a 17.94% (yoy) growth in the number of investors.

Throughout 2023, COVID-19 bank loan restructuring decreased significantly to Rp265.8 trillion from its peak of Rp830 trillion at the end of 2022. This indicates that the end of the restructuring period is approaching, in line with the target to conclude by March 2024.

BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

The Board of Commissioners' assessment on the Board of Directors' performance is reflected in the Key Performance Indicators (KPIs) of the Directors, both individually and collectively, which are presented to the Shareholders through the mechanism of the General Meeting of Shareholders (GMS).

The Board of Commissioners evaluates that the Directors have performed their duties and responsibilities exceptionally well during 2023, as evidenced by the overall performance of the Company, which has met the targets set in the Corporate Work Plan and Budget (RKAP) and other established criteria, resulting in a total score of 107.28%.

We have observed that Bank Mandiri has navigated through the challenging and uncertain landscape of 2023 while consistently delivering outstanding performance, with the majority of its indicators exceeding the banking industry. For instance, Bank Mandiri's consolidated loan balance grew by 16.29% (yoy), while the gross Non-Performing Loan (NPL) ratio was successfully kept at 1.02%. In comparison, the industry's loan growth and gross NPL ratio reached 11.38% (yoy) in December 2023 and 2.19% in November 2023, respectively.

Amidst increasing competition and declining liquidity in the third-party funds acquisition market, Bank Mandiri also exhibited growth of 5.78% (YoY) in its third-party funds, surpassing the industry's growth rate of 3.80% in 2023. Bank Mandiri's consolidated Low-Cost Funds Ratio (Current Account and Saving Account/CASA) also strengthened from 73.42% in 2022 to 74.30% in 2023.

We believe that Bank Mandiri's excellent performance in 2023 is attributable to the consistent implementation of adaptive strategies by the Directors, their astute approach in targeting potential segments, and their ability to optimize digital transformation throughout various operational phases. As a result, Bank Mandiri's efficiency level increased, driving business volume growth across all segments and enabling the Bank to close 2023 on a high note. Notably, Bank Mandiri achieved a consolidated net profit of Rp55.06 trillion, representing a remarkable growth rate of 33.74% (yoy).

OVERSIGHT IN THE STRATEGY FORMULATION AND IMPLEMENTATION BY THE BOARD OF DIRECTORS

Referring to OJK Regulation No. 5/POJK.03/2016 regarding Bank Business Plans, the Board of Commissioners oversees the implementation of the Bank Business Plan (RBB), which includes management policies and strategies. We submit the Supervision Report on the Implementation of RBB to the Financial Services Authority (OJK) every semester. The Board of Commissioners also submits a Supervision Report on the achievement of the Company's performance and KPIs to the Ministry of State-Owned Enterprises (SOES) as the Series A Dwiwarna Shareholder on a quarterly basis.

The reports on the supervision of the Bank Business Plan implementation presented to the OJK and the Responses on Performance Achievement and KPIs of the Company submitted to the Ministry of SOEs include assessments on:

1. The assessment of the Board of Commissioners on the implementation of Bank Mandiri's Business Plan, encompassing both quantitative and qualitative aspects concerning the realization of the Business Plan.
2. The assessment of the Board of Commissioners on the factors influencing Bank Mandiri's overall performance, particularly capital factors, earnings, risk profiles, especially credit risk, market risk, and liquidity risk.
3. The assessment of the Board of Commissioners regarding efforts to improve the performance of Bank Mandiri indicates a decline in performance, as mentioned in point 2 above.

The assessments made by the Board of Commissioners on points 1-3 are complemented by evaluations of external factors that impact Bank Mandiri's performance.

BUSINESS PROSPECTS DEVELOPED BY THE BOARD OF DIRECTORS

The global economy in 2024 is anticipated to remain uncertain due to ongoing geopolitical conflicts and relatively high interest rates aimed at addressing inflation. However, with the decline in energy prices resulting from monetary tightening in 2023, inflation is expected to decrease, accompanied by lower interest rates. These developments will lead to varied growth rates across different regions.

According to the IMF's World Economic Outlook Report in January 2024, the economic growth of the United States is projected to slow down to 2.1% in 2024 from 2.5% due to the tight monetary policy implemented since 2022, fiscal tightening, and a decrease in the labor market as aggregate demand declines. However, this decline will be offset by increased economic growth in Europe, due to energy subsidies, decreasing inflation, and lower benchmark interest rates. The growth of developing countries in Asia will be affected by China's slowing growth, however this will be compensated by the strong economies of India and other emerging countries in the region, resulting in a growth rate of 4.1% in 2023. Overall, global economic growth is projected to remain at 3.1%, but global inflation is projected to decrease from 6.8% to 5.8% in 2024, primarily due to the decline in energy and food prices.

In the midst of global economic dynamics and uncertainties, Indonesia's economy is expected to continue to grow positively. The consistency in implementing macro-prudential policies by the Ministry of Finance and accommodative and responsive monetary policies implemented by Bank Indonesia have been supporting the strength of Indonesia's economy. Several factors that will have a positive impact on Indonesia's economy in 2024 and the following years include improved domestic consumption, realization of private and government investments, continued infrastructure connectivity and telecommunications development, and the peaceful conduct of elections.

BOARD OF COMMISSIONERS REPORT

Downstreaming is expected to continue, not only limited to nickel but also to other basic primary commodities, particularly CPO, copper, bauxite, tin and others, which will strengthen the balance of trade. The marine fishery industry, which has yet to be tapped, is expected to be developed in the future. All of these potentials will have a significant impact over different time periods, be it the short, medium, or long term.

Referring to these indicators and various achievements in 2023, coupled with the latest consumer confidence and PMI surveys, Bank Indonesia and the government agree that Indonesia's economy will continue to grow above 5% in 2024, with a range between 4.7% and 5.5%, accompanied by controlled inflation at around 3%. The IMF, in its World Economic Outlook 2024, also projected Indonesia's economic growth to be around 5.0%, relatively similar to the growth in 2023.

Considering the dynamics of the global and national economies, and taking into account the work plans and strategic plans developed by the Board of Directors for the period 2024, as well as the outstanding performance of Bank Mandiri in 2023, the Board of Commissioners believes that there remains room for Bank Mandiri and its subsidiaries to grow sustainably in every line of business. As such, we encourage all members of the Board of Directors to collectively strengthen the foundation of growth, optimize digital transformation, enhance business synergy among all subsidiaries by improving the quality of risk mitigation, and prioritize the implementation of best corporate governance practices at every operational phase.

OVERSIGHT OF CORPORATE GOVERNANCE IMPLEMENTATION

The Board of Commissioners acknowledges that Bank Mandiri is committed to consistently implementing best corporate governance practices throughout its operational activities. This commitment is reflected in the results of self-assessment of Individual Governance, Integrated Governance, and external assessments such as the ASEAN Corporate Governance Scorecard (ACGS) and Corporate Governance Perception Index (CGPI) during 2023.

Here is a summary of the assessment results of Bank Mandiri's governance implementation in 2023:

- Individual Governance Self-Assessment
  The self-assessment of Individual Governance implementation was conducted based on POJK No. 17/2023 and SEOJK No. 13/POJK.03/2017 regarding Corporate Governance Implementation for Commercial Banks. The self-assessment was conducted twice a year (June and December).

  The self-assessment results for the first semester of 2023 obtained a score of 1 (one), then receiving feedback from the OJK with a score of 2 (two). This indicates that Bank Mandiri's management has generally implemented good corporate governance practices, as reflected in the adequate fulfillment of governance principles. In the second semester of 2023, the self-assessment score for individual governance was 1 (one), reflecting the excellent implementation of corporate governance by Bank Mandiri. Bank Mandiri has not received feedback from OJK for the self-assessment of the second semester of 2023.

- Integrated Governance Self-Assessment
  The self-assessment of Integrated Governance implementation was conducted based on POJK No. 18/POJK.03/2014 and OJK Circular No. 15/sEOJK.03/2015 regarding Integrated Governance. The self-assessment was conducted twice a year (June and December) and involved all Financial Service Institutions (LJK) within the Bank Mandiri Financial Conglomeration.

The self-assessment results for both the first and second semesters of Integrated Governance implementation received a score of 1 (one). This indicates that the Financial Conglomeration has implemented excellent integrated governance practices, as reflected in the highly adequate fulfillment of integrated governance principles. If there are any weaknesses in the implementation of Integrated Governance principles, they are generally minor and can be promptly addressed through normal actions and improvements by the Parent Entity and/or LJKs within the Financial Conglomeration.

- ASEAN Corporate Governance Scorecard
  Bank Mandiri has adopted the assessment of corporate governance implementation based on the principles developed by the Organization for Economic Cooperation and Development (OECD) and agreed upon by the ASEAN Capital Market Forum (ACMF), known as the ASEAN Corporate Governance Scorecard (ACGS).

- Corporate Governance Perception Index
  Bank Mandiri participated in the research and ranking program of the Corporate Governance Perception Index (CGPI) in 2023, with the theme of "Building Agility within the Framework of Corporate Governance." The assessment process of CGPI includes self-assessment, document completeness evaluation, and observation. The aspects assessed in CGPI include Governance Structure, Governance Process, and Governance Outcome.

Bank Mandiri's participation in CGPI in 2023 marks its 20th participation since 2003, and **Bank Mandiri has maintained the title of a "The Most Trusted" company for 17 consecutive times, with a score of 95.22.**

Advisory Mechanisms to the Board of Directors

In addition to overseeing the management of the Company by the Board of Directors, the Board of Commissioners also carries out periodic monitoring and provides advice to the Board of Directors. The monitoring and advisory duties are carried out by the Board of Commissioners' Supporting Committees.

The monitoring and advisory mechanisms are implemented through meetings organized by the Board of Commissioners and joint meetings between the Board of Commissioners and the Board of Directors. During 2023, the Board of Commissioners held 29 Internal Meetings, 12 Joint Meetings between the Board of Commissioners and the Board of Directors, 28 Audit Committee meetings, 25 Risk Monitoring Committee meetings, 12 Remuneration and Nomination Committee meetings, and 6 Integrated Governance Committee meetings. The number of each Board of Commissioners meeting has met or even exceeded the minimum

BOARD OF COMMISSIONERS REPORT

requirements as stipulated in OJK Regulation No. 17/2023 on the Implementation of Corporate Governance for Commercial Banks.

Anti-Corruption Policy and Anti-Fraud Strategy Implementation

To support the ongoing efforts to combat corruption, in 2023 Bank Mandiri obtained the ISO 37001:2016 Anti-Bribery Management System certification on 13 October 2023, which has been expanded to include Procurement, Vendor Management, and Internal Audit Processes.

Furthermore, to comply with OJK Regulation No. 39/POJK.03/2019 on the Implementation of Anti-Fraud Strategy for Commercial Banks, and as part of the continuous improvement of Internal Control Policy, Bank Mandiri continues to develop and refine these provisions. The improvement of the Internal Control Policy is also carried out in every related policy, such as Standard Operating Procedures (SOPs), Operational Technical Instructions (OTIs), and other regulations. Bank Mandiri's Anti-Fraud Strategy encompasses four pillars:

1. Pillar 1 (Prevention) includes Anti-Fraud Awareness, such as the dissemination of an Anti-Fraud Statement, Employee Awareness Program, and Customer Awareness Program; Vulnerability Identification, such as the application of Risk Management principles; and Know Your Employee (KYE) Policy.
2. Pillar 2 (Detection) includes the Whistleblowing System-Letter to CEO; Fraud Detection System; Surprise Audit; and Surveillance System.
3. Pillar 3 (Investigation, Reporting, Sanctions, and Legal Processes).
4. Pillar 4 (Monitoring, Evaluation, and Follow-up Actions).

Risk Management Practices

The Bank's risk management is governed by a Bank Risk Management Policy, which is formulated with reference to regulations from the Central Bank and the Financial Services Authority, Basel requirements, the implementation of IFRS S2 Climate Related Disclosures, and other international best practices. This policy is periodically reviewed to anticipate changes in business conditions, regulations, the Bank's internal conditions, and the social and environmental impact.

As a precautionary measure against declining macroeconomic stability, worsening climate change impacts, and the accompanying social conditions, Bank Mandiri has regularly conducted stress testing both individually and in collaboration with its subsidiaries, based on macroeconomic scenarios developed by the Office of Chief Economist, taking into account scenarios of increased climate-related risks and social conditions.

Bank Mandiri has also updated its Recovery Plan, particularly the Recovery Options, to prevent, restore, and improve the Bank's financial condition and business continuity in the event of financial stress, as regulated by OJK Regulation No. 14/POJK.03/2017 on Recovery Plan for Systemic Banks. Bank Mandiri also has a Resolution Plan in place as a precaution in case the recovery efforts outlined in the Recovery Plan fail to restore the Bank's condition to meet the minimum regulatory requirements as stipulated in LPS Regulation No. 1 of 2021 regarding the Resolution Plan for Commercial Banks.

The Board of Commissioners assesses that Bank Mandiri has actively identified, measured, monitored, and controlled Mandiri Group's risks through self-assessment, using an integrated information system called the Risk Assessment Consolidation Generator (RACER) System, to support the implementation of such self-assessment.

The proposals of the self-assessment results of Consolidated/Integrated Risk Profile and Consolidated RBBR are recommended by the Integrated Risk Committee (IRC) and approved by the Risk Management & Credit Policy Committee (RMPC) Category A. Subsequently, the approved self-assessment results of Consolidated/Integrated Risk Profile and Consolidated RBBR are reported to the Regulator and submitted to the Integrated Governance Committee.

Internal Control System Effectiveness

The Board of Commissioners has the authority to approve the Internal Control System (ICS) established by the Board of Directors. The Board of Commissioners, through the Audit Committee, actively evaluates the ICS by reviewing the results of internal audits.

Based on the evaluations conducted throughout 2023, we confidently believe that Bank Mandiri's ICS is sufficiently adequate and effective. However, we also acknowledge the need for continuous improvement in line with the expanding scale of operations and the increasingly complex challenges that need to be anticipated and addressed.

View on Whistleblowing System Implementation

Bank Mandiri has implemented a whistleblowing policy and mechanism, known as the Letter to CEO (WBS-LTC), to promote the implementation of the code of conduct and support the Anti-Fraud Strategy program. The WBS-LTC has been implemented since 2009, with continuous updates through Operational Technical Instructions. The most recent update occurred on 3 October 2022.

The management of the WBS-LTC involves independent parties to create a safe environment that encourages employees and stakeholders to report violations. Whistleblowers can choose to provide their full identity or remain anonymous (with identity known only to the independent party). Furthermore, in 2023, Bank Mandiri enhanced the quality of WBS-LTC management by opening access to the Corruption Eradication Commission's Whistleblowing System (KWS) to report Corruption Crimes (TPK), as part of the implementation of the Anti-Corruption Strategy and Bank Mandiri's commitment to prevent and combat corruption. With these developments, the Board of Commissioners believes that Bank Mandiri has effectively implemented the WBS throughout 2023.

Board of Commissioners' Committees Assessment

In carrying out their duties of providing guidance, supervision, monitoring, and advice on the management of the Company, the Board of Commissioners is assisted by four Supporting Committees. These committees are the Audit Committee, Remuneration and Nomination Committee, Risk Oversight Committee, and Integrated Governance Committee. Bank Mandiri has periodically reviewed all of the Charters of these Supporting Committees.

Based on the work programs outlined in the 2023 Annual Plan, the Board of Commissioners assesses that all four Committees of the Board of Commissioners have executed their duties and functions effectively. The Board of Commissioners has received all recommendations from each committee, which have served as considerations in the decision-making process regarding proposals from the Board of Directors, as well as in the formulation of guidance and recommendations to be implemented by the Board of Directors.

The Board of Commissioners believes that the Reports and Recommendations from the committees have been prepared based on sufficient in-depth analysis of each topic discussed, due to various meetings, discussions, and even site visits to gather information from the first party. We also note that the four committees have had good and intensive communication with relevant parties in discussing emerging issues within Bank Mandiri and following up on the progress of recommendations and decisions made by the Board of Commissioners. The following are summary of the activities carried out by each Committee of the Board of Commissioners.

The Audit Committee is responsible for providing opinions to the Board of Commissioners regarding the reports and/or other matters presented by the Board of Directors, as well as identifying areas that require the attention of the Board of Commissioners in the areas of Financial Reporting, Internal Controls, and Compliance. The activities of the Audit Committee during 2023 were as follows:

1. Held 28 Audit Committee meetings, including drafting meeting minutes.
2. Conducted 107 internal discussions, discussions with relevant Units, and joint discussions with the Risk Oversight Committee, including drafting and documenting discussion minutes.
3. Reviewed both in-house/unaudited and audited financial reports and information to be published.
4. Reviewed more than 30 Reports/ Proposals/ Directors' Submissions requiring written approval from the Board of Commissioners and prepared recommendations.
5. Compiled 4 quarterly reports on the activities of the Committee and presented them to the Board of Commissioners.
6. Prepared the Evaluation Report on the Implementation of the Provision of Audit

BOARD OF COMMISSIONERS REPORT

Services for the Bank Mandiri's Annual Historical Financial Information for the Fiscal Year 2022 by Tanudiredja, Wibisana, Rintis & Rekan (PwC).
7. Conducted 5 site visits, including preparing the Site Visit Report.
8. Prepared the Audit Committee's Work Plan for 2024.
9. All Committee members have participated in at least 1 competency development activity related to Banking/Audit.

The Remuneration and Nomination Committee was established to assist the Board of Commissioners in carrying out the supervision function and ensure that the process of nominating strategic positions in management and determining remuneration is done objectively, effectively, and efficiently, in accordance with OJK Regulation.

In 2023, as stipulated in the Committee's Charter, through discussions held in 12 meetings, the Bank Mandiri Remuneration and Nomination Committee has provided recommendations/proposals for qualified candidates as Members of the Board of Commissioners and Directors of Bank Mandiri to the Board of Commissioners for submission to the General Meeting of Shareholders. These recommendations are obtained through a series of processes carried out by the Remuneration and Nomination Committee, including the formulation of policy, criteria, and qualifications required in the nomination process for candidates for Members of the Board of Commissioners and Directors that align with the Company's strategic plan. The Remuneration and Nomination Committee also assists the Board of Commissioners in obtaining and analyzing data on potential Director candidates from the talent pool of officials one level below the Board of Directors, as well as identifying qualified candidates for the Board of Commissioners.

Apart from the nomination system, the Remuneration and Nomination Committee has also assisted the Board of Commissioners in proposing a suitable remuneration system for the Directors and Board of Commissioners of Bank Mandiri, including salary/honorarium, facilities/allowances, and bonuses for 2023.

The Risk Oversight Committee was established to assist the Board of Commissioners in carrying out the oversight and advisory roles to ensure that the Bank's risk management practices continue to meet the adequacy principles of risk management procedures and methodologies, thereby maintaining the Bank's business activities within acceptable limits and profitability.

The following were activities of the Risk Oversight Committee during 2023:
1. Held 25 Risk Monitoring Committee meetings, including preparing and documenting meeting minutes.
2. Conducted 85 internal discussions, discussions with relevant Units, and joint discussions with the Audit Committee, including preparing and documenting discussion minutes.
3. Reviewed more than 25 reports, including Risk Profile Reports, Bank Soundness Rating Reports, Individual Debtor Reports with Credit Limits of over Rp3 trillion, Wholesale Segment Watchlist Debtor Reports, and Anti-Fraud Strategy Implementation Reports.
4. Reviewed more than 15 Proposals/Submissions from the Board of Directors requiring written approval from the Board of Commissioners.

5. Compiled 4 quarterly reports on the activities of the Committee and presented them to the Board of Commissioners.
6. Conducted 6 site visits, including preparing the Site Visit Report.
7. Developed the Risk Monitoring Committee's Work Plan for 2024.
8. All Committee members have participated in at least 1 competency development activity related to Banking/Risk Management.

The Integrated Governance Committee was established to assist the Board of Commissioners in carrying out oversight duties and functions in the Governance implementation at each Financial Services Institution (LJK) within the Bank Mandiri Financial Conglomeration to align with the Integrated Governance Guidelines and the implementation of duties and responsibilities of Bank Mandiri's Board of Directors. The committee also serves to provide guidance or advice to the Bank Mandiri Board of Directors on the implementation and evaluation of the Integrated Governance Guidelines, as well as to provide direction for improvements.

The Integrated Governance Committee has conducted the following activities in 2023:

1. Held 6 Integrated Governance Committee meetings, including preparing Minutes of Meeting.
2. Conducted 8 internal discussions and discussions with relevant Work Units.
3. Evaluated the adequacy of the implementation of integrated internal controls, compliance, and risk management, and provided recommendations for future improvements.

Changes in the Board of Commissioners Composition

Pursuant to the decision of the Annual GMS held on 14 March 2023, there have been changes in the composition of the Company's Board of Commissioners. The Annual GMS has respectfully discharged Mr. Boedi Armanto of his duties as an Independent Commissioner and subsequently appointed Mr. Heru Kristiyana and Mr. Zainudin Amali as Independent Commissioners.

The termination of Mr. Boedi Armanto's position is a result of the expiration of his term on 14 March 2023, in line with the decision made during Bank Mandiri Annual GMS. The Board of Commissioners expresses its utmost appreciation to Mr. Boedi Armanto for his dedication and contributions during his tenure. Additionally, the Board of Commissioners extends a warm welcome to Mr. Heru Kristiyana and Mr. Zainudin Amali, as they join us on the journey ahead for Bank Mandiri.

Based on the Annual GMS decision held on 14 March 2023, the composition of Bank Mandiri's Board of Commissioners currently consists of 11 members, comprising 1 President Commissioner/Independent, 1 Vice President Commissioner/Independent, 4 Independent Commissioners, and 5 Commissioners. All members of the Board of Commissioners are based within the working area of Bank Mandiri's Head Office.

Following the Annual GMS held on 14 March 2023, the composition of the Company's Board of Commissioners is as follows.

BOARD OF COMMISSIONERS REPORT

Name	Position	Appointment References	Effective Date	Period
Muhamad Chatib Basri	President Commissioner/ Independent	Annual GMS dated 19 February 2020	09 December 2019	2019 - 2024
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Annual GMS dated 19 February 2020	23 June 2020	2020 - 2025
Loeke Larasati Agoestina	Independent Commissioner	Annual GMS dated 19 February 2020	2 September 2020	2020 - 2025
Muliadi Rahardja	Independent Commissioner	Annual GMS dated 10 March 2022	22 June 2022	2022 - 2027
Heru Kristiyana*)	Independent Commissioner	Annual GMS dated 14 March 2023	21 August 2023	2023 - 2028
Zainudin Amali*)	Independent Commissioner	Annual GMS dated 14 March 2023	06 November 2023	2023 - 2028
Rionald Silaban	Commissioner	Extraordinary GMS dated 28 August 2019	12 February 2020	2019 - 2024
Faried Utomo	Commissioner	Annual GMS dated 19 February 2020	04 August 2020	2020 - 2025
Arif Budimanta	Commissioner	Annual GMS dated 19 February 2020	4 August 2020	2020 - 2025
Nawal Nely	Commissioner	Annual GMS dated 19 February 2020	24 August 2020	2020 - 2025
Muhammad Yusuf Ateh	Commissioner	Annual GMS dated 15 March 2021	18 August 2021	2021 - 2026

*) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

APPRECIATION

All members of the Board of Commissioners and I would like to express our full appreciation to the entire Board of Directors and all Mandiri employees for their strong determination and dedication in carrying out their duties throughout 2023. With the support and aspirations, Bank Mandiri has been able to navigate through the challenging, dynamic, and uncertain 2023, achieving outstanding and commendable performance. This further strengthens the foundation of the Bank as a preparation to seize every opportunity available and to subsequently achieve the best performance in the future.

Representing the Board of Commissioners, we would also like to express our gratitude to the Shareholders, Customers, and other Stakeholders for their trust and support, which have enabled Bank Mandiri to navigate through 2023 with remarkable performance. This further strengthens our confidence that Bank Mandiri will be able to journey and overcome the challenges of 2024 and beyond with optimism.

Jakarta, February 2024

On Behalf of the Board of Commissioners

Muhamad Chatib Basri

President Commissioner/Independent

01 Muhamad Chatib Basri
President Commissioner/
Independent

02 Andrinof A. Chaniago
Vice President Commissioner/
Independent

03 Loeke Larasati Agoestina
Independent Commissioner

07 Zainudin Amali
Independent Commissioner

08 Nawal Nely
Commissioner

09 Rionald Silaban
Commissioner

04 **Faried Utomo**
Commissioner

05 **Muliadi Rahardja**
Independent Commissioner

06 **Heru Kristiyana**
Independent Commissioner

10 **Arif Budimanta**
Commissioner

11 **Muhammad Yusuf Ateh**
Commissioner

BOARD OF DIRECTORS REPORT

Bank Mandiri has demonstrated its strong fundamentals after weathering a challenging and uncertain year of 2023, achieving impressive performance milestones. The Bank's assets continued to grow, reaching Rp2.174 trillion, driven by double-digit loan growth of 16.3% yoy with maintained quality. Despite a weakening third-party funds growth in the banking industry, Bank Mandiri managed to achieve a 5.8% yoy growth, owing primarily by the growth of low-cost funds. Notably, Bank Mandiri's bank-only low cost of funds ratio reached an impressive 79.4%, enabling the Bank to maintain a low cost of funds at 1.91% by the end of 2023. Bank Mandiri's commitment to digital transformation has also improved operational efficiency. As a result, the Bank recorded a consolidated net profit of Rp55.1 trillion, representing a significant growth of 33.7% yoy. Moreover, Bank Mandiri successfully delivered innovative digital financial products and services, catering to the diverse needs of customers across various segments, including both wholesale and retail banking. Bank Mandiri exceptional achievements throughout 2023 is presented in this report titled "The Resilient Industry Leader: Always Deliver, Always Ahead".

DARMAWAN
JUNAIDI
President Director

BOARD OF DIRECTORS REPORT

Dear Esteemed Shareholders and Stakeholders,

First and foremost, we would like to extend our gratitude and praises to the Almighty God for His abundant blessings, which have enabled PT Bank Mandiri (Persero) Tbk to successfully navigate through the dynamic and uncertain year of 2023, achieving remarkable growth and performance. This achievement aligns with Bank Mandiri's mission to provide reliable, simple, and trustworthy digital banking solutions that become an essential part of our customers' lives.

The cessation of the pandemic in 2023 did not result in an instantaneously favorable environment. The governments and businesses in various countries continued to exert considerable effort in addressing the numerous crises precipitated by the pandemic of the previous two years. Simultaneously, a number of factors including prolonged geopolitical tensions in the Middle East, high inflation stemming from food and energy crises, and the implementation of high-interest rate policies by numerous nations, presented the world with new and more complex challenges. As a consequence, the rate of worldwide These factors have led to a slowdown in global economic growth and ultimately a decrease in demand for goods and services.

Nevertheless, Bank Mandiri has successfully weathered these conditions through the delivery of various performances that bolstered the Bank's foundation and firmly established its position as the leading Wholesale Bank. As Bank Mandiri Board of Directors, it is our honor to present the management report for the 2023 fiscal year.

GLOBAL AND NATIONAL ECONOMIC CONDITIONS

The prolonged conflict between Russia and Ukraine, coupled with the Israel-Hamas conflict since the second half of 2023, has hindered global economic growth due to persistent high inflation, leading central banks of various major countries, including the United States Federal Reserve (The Fed), implementing a prolonged high-interest rate policy (higher for longer). The Federal Funds Rate (FFR) as of December 2023 stood at a level of 5.25% - 5.50%, an increase of 525 basis points (bps) from 0.25% in January 2022. The global interest rate hike is expected to be followed by long-term tenors with an increase in the yield of bonds of developed countries, particularly the United States (US Treasury). This condition certainly triggers outflows of foreign capital from Emerging Markets to developed countries and drives significant strengthening of the US dollar against various world currencies.

These conditions led the IMF, through the World Economic Outlook report as of January 2024, to forecast global economic growth in 2023 to reach only 3.1% (yoy), decreased from 3.5% in 2022. High-interest rate policies have caused economic growth in advanced countries to decline to 1.6% (yoy), however the economies of developing countries have remained at the level of 4.1% (yoy) in 2023 compared to the previous year. World trade volume is also forecasted to weaken, with a growth projection of 0.4%, significantly lower than the achievement of 5.2% in 2022.

In its release, the IMF also predicted global inflation, although it is starting to decline, it remains at a high level, around 6.8% from 8.7% in 2022. This condition caused the Global Manufacturing PMI for 2023, according to J.P. Morgan and S&P Global, to show a weakening trend and linger in the contraction zone (below 50.0), decreasing from the previous level of 49.3 in November 2023 to 49.0 in December 2023.

Amidst the uncertainty and turmoil in the global economy, the national economy continues to demonstrate resilience by recording positive growth. By the end of the fourth quarter, Indonesia's economy registered a growth of 5.05% (yoy), driven by most sectors. The sectors that posted significant growth were Transportation and Warehousing by 14.74%, followed by Other Services by 11.14%. On the other hand, Indonesia's economic growth in the third quarter of 2023 was supported by private consumption, including the consumption of the younger generation, as well as the continued

realization of National Strategic Projects (PSN). The national inflation rate has been successfully managed and decreased to 2.61% from 5.51% in the previous year.

Responding to the implementation of high-interest rates by The Fed and other advanced economies, but considering the low inflation rate, Bank Indonesia (BI) only raised the BI 7-Day Reverse Repo Rate (BI7DRR) to 6.00% from 5.50% per December 2023. BI's decision was made to maintain exchange rate stability while also preserving the momentum of national economic growth. The combination of macroprudential policy implementation by the Ministry of Finance and monetary flexibility from Bank Indonesia resulted in Indonesia's trade balance recording a surplus of US$36.9 billion, leading to foreign exchange reserves reaching US$146.38 billion at the end of 2023, equivalent to financing for 6.7 months of imports or 6.5 months of imports and government external debt payments, and above the international adequacy standard of around 3 months of imports.

The strength of the economic foundation resulted in the exchange rate of the Indonesian rupiah by the end of December 2023 at Rp15,399/USD, appreciating by 1.10% from Rp15,568/USD at the end of 2022.

NATIONAL BANKING AND NON-BANK FINANCIAL INDUSTRY OVERVIEWS

The national banking performance exhibited strong results in 2023, specifically with regard to financing (lending), fund raising, and profit generation. The Financial Services Authority (OJK) data stated that bank loans increased by 10.4% year on year (yoy) in December 2023. This growth was driven by an increase in working capital loans of 10.14% (yoy) in November, investment loans of 9.25% (yoy), and consumer loans of 9.40%. According to the user group, loans to Micro, Small, and Medium Enterprises (MSMEs) grew by 8.46% (yoy), while corporate loans increased by 9.99%.

The COVID-19 banking restructuring loans also significantly declined, with the position staying at Rp265.8 trillion, decreased from Rp469 trillion at the end of 2022. This suggests that the trend of lowering restructuring loans continues in line with the government's target, and that the restructuring period for COVID-19-affected loans may conclude in 2024.

The improvement in loan quality can counterbalance the increase in loans in 2023. This is reflected in the Gross Non-Performing Loan (NPL) ratio, which was reduced to 2.38% in 2023, down from 2.44% in 2022. Meanwhile, the Capital Adequacy Ratio (CAR) strengthened from 25.68% in 2022 to 27.97% in 2023.

Banking Third-Party Funds (TPF) only grew by 3.8% (yoy) in 2023, driven by increases in demand deposits, savings, and time deposits, each grew by 2.96% (yoy), 2.57%, and 3.50% (yoy) respectively, as of November. Meanwhile, the liquidity of the banking industry was well maintained at adequate levels. The Liquidity Ratio to Non-Core Deposit (AL/NCD) and Liquidity Ratio to TPF (AL/TPF) were recorded at 127.07% and 28.73% in 2023, respectively, far above the threshold limits of 50% and 10%, respectively.

The Indonesian capital market expanded robustly, notwithstanding the numerous obstacles posed by the global economic climate. This is reflected in the performance of the Composite Stock Price Index (JCI), which continued to rise, reaching the level of 7,272.8 on 29 December 2023, an increase of 6.16% from the position on 30 December 2022. Meanwhile, market capitalization reached Rp11,708.0 trillion in 2023, an increase of 22.86% compared to the end of 2022 figure of Rp9,529.86 trillion, and also briefly hit a new record of Rp11,792.0 trillion on 28 December 2023.

The continued recovery of the Non-Bank Financial Industry (IKNB) is evident in the insurance and financing company (multifinance) sectors. Multifinance financing receivables grew 14.96% (yoy) in October 2023, in line with the improving

BOARD OF DIRECTORS REPORT

performance of the banking sector. The growth in multifinance financing is mainly supported by investment, working capital, and consumer financing, each grew by 13.96%, 15.75%, and 14.19% (yoy) in October 2023. However, the quality of multifinance financing is affected by economic conditions, as reflected in the Non-Performing Finance (NPF) ratio, which tended to increase from 3.32% in 2022 to 2.57% in October 2023. Meanwhile, the gearing ratio of financing companies stood at 2.25 times in October 2023, well below the threshold of 10 times.

The performance of the insurance industry, on the other hand, is typically variable. As of October 2023, total premium collection increased by Rp19.92 trillion (yoy), while Life Insurance premiums decreased by Rp9.74 trillion (yoy) as of October 2023. However, General Insurance premiums increased by Rp16.96 trillion (yoy) as of October 2023. Meanwhile, the insurance sector witnessed a notable increase in capitalization in 2023, as evidenced by the Risk-Based Capital (RBC) of the life insurance and general insurance industries, which stood at 435.98% and 340.5%, respectively, surpassing the threshold of 120%.

PERFORMANCE ANALYSIS

Overall, Bank Mandiri has achieved outstanding performance in 2023. Bank Mandiri also made a milestone as the first bank in Indonesia to achieve Rp2.174 trillion in assets, which increased by 9.1% yoy. This asset growth is being driven by an increase in loan volume across all segments, with asset quality steadily improving. Bank Mandiri's consolidated loans reached Rp1.398 trillion, grew by 16.3% yoy with an NPL ratio of 1.19%, decreased 72 bps from the previous year. Additionally, amidst tightening liquidity conditions and a slowdown in industry third-party funds growth, Bank Mandiri successfully acquired third-party funds of Rp1.576 trillion, grew by 5.8% yoy. This growth was driven by low-cost funds, namely savings and current accounts, which grew by 7.05% yoy to reach Rp1,171.7 trillion, with a CASA ratio reaching 74.3% on a consolidated basis and 79.4% on a bank-only basis. With these achievements, Bank Mandiri CASA market share among the banking industry continues to increase to 21.72%. Bank Mandiri has also been able to maintain its cost of funds low at 1.91%. Moreover, Bank Mandiri has been able to sustain profitability at a stable level, with a NIM ratio reaching 5.48%. As a result, Bank Mandiri successfully recorded a net profit of Rp55.06 trillion as of the end of 2023, or grew by 33.7% yoy.

Bank Mandiri's outstanding performance has been appreciated by the market, as reflected in its stock price, which grew by 21.9% year to date by the end of 2023. Bank Mandiri's market capitalization has also increased significantly, reaching 2.3 times during the last three years. This noteworthy achievement is unquestionably due to Bank Mandiri's perseverance in pursuing a well-planned business strategy.

Bank Mandiri successfully outpaced the national banking industry growth in 2023, allowing it to maintain its market dominance. The Wholesale segment, as the Bank's core competence, managed to disburse loans amounting to Rp727.7 trillion, grew by 19.2% yoy. This growth was driven by the excellent performance of the corporate segment, which disbursed loans amounting to Rp409.8 trillion (12.6% yoy). With this achievement, Bank Mandiri's corporate segment increasingly dominates the market in Indonesia, with a market share reaching 30.5% by the end of 2023. Additionally, the growth of Bank Mandiri's Wholesale segment was also supported by the growth of several other segments, including Commercial Banking with loans of Rp237.9 trillion (21.2% yoy), Institutional Relations with loans of Rp72.7 trillion (64.9% yoy), and International Banking with loans of Rp7.2 trillion (23.5% yoy).

In recent years, the Bank has also implemented a strategy to shift towards the high-yield segment. As a result, Bank Mandiri's retail segment recorded loan disbursements amounting to Rp358.1 trillion, grew by 11.1% yoy. This growth was driven by the

SME segment amounting to Rp76.8 trillion (14.0% yoy), the productive micro segment amounting to Rp167.9 trillion (10.4% yoy), and the consumer loan segment amounting to Rp113.4 trillion (10.4% yoy).

Loan growth performance is balanced by the Bank's ability to maintain asset quality through a disciplined application of cautious principles. As a result, the NPL ratio (bank only) is maintained at a low level, even reaching an all-time low of 1.02% (-86bps) in December 2023. Bank Mandiri also continues to prepare sufficient allowances with an NPL Coverage Ratio (bank only) of 384.36%. The discipline in applying prudent risk management has led to a decrease in the cost of credit (bank only) by 58bps to 0.63% as of December 2023, improved significantly than the previous period of 1.21%.

Aside from the successful loan growth, the handling of COVID-19-affected loans has made substantial progress as the economic recovery momentum continues. By the end of 2023, the total restructuring of COVID-19-affected loans (bank only) had reached Rp17.2 trillion, a considerable decrease from the Rp35.90 trillion recorded at the end of 2022.

In addition to achieving significant growth in third-party funds acquisitions, the Bank also diversified its funding sources through various financial instruments, including bond issuances. In 2023, Bank Mandiri issued its fourth Global Bond program Euro Medium Term Notes (EMTN) with a par value of USD300 million on the Singapore Exchange (SGX) and Shelf-Registration Green Bonds I Phase I (Green Bonds in Rupiah) with a par value of Rp5 trillion on the Indonesia Stock Exchange (IDX). The bonds issued by Bank Mandiri received ratings of Baa2 (Moody's) and BBB- (Fitch) for USD-denominated bonds, and AAA.id from Pefindo for Rupiah-denominated bonds.

The outstanding fundamental performance of the Bank has been appreciated by both the public and investors. This is reflected in the stock performance of Bank Mandiri, which recorded the highest stock price in its history, reaching Rp6,125 per share on 4 October 2023 (after the stock split on 6 April 2023).

To Become the Leading and Best Bank in Digitalization

Bank Mandiri continues to demonstrate its consistency in developing the Digital Banking segment to support digital transformation as a sustainable business, aiming to seize every opportunity across all sectors and potential segments. Building on the success of digital transformation initiatives started in 2021, Bank Mandiri has realized various digitalization initiatives in 2023 as part of an evolving digital banking roadmap tailored to customer needs. Bank Mandiri continues to develop innovative digital services by launching new features and applications to meet industry demands and fulfill customer needs through KOPRA by Mandiri, Livin' by Mandiri, and Smart Branch, aiming to establish Bank Mandiri as the forefront and best bank in digitalization.

In 2023, Bank Mandiri introduced a new breakthrough as evidence of its commitment to providing a seamless experience through KOPRA Beyond Borders. This innovation is aimed at meeting the needs of corporate customers in Indonesia and overseas for integrated digital financial services as an expansion of the customer's business ecosystem. The new innovation is believed to contribute to the increase in KOPRA users, which by the end of 2023 had reached more than 182 thousand users and had successfully increased the frequency of corporate digital transactions by 19.4% yoy with transaction value exceeding Rp19,100.0 trillion.

Bank Mandiri also introduced new features in Livin' by Mandiri such as Livin' Sukha to fulfill lifestyle needs and Livin' Investasi feature to complement customer financial services. Livin' Sukha currently offers new features, enriching entertainment content accessible to all Livin' by Mandiri users. The consistent development of these features has

BOARD OF DIRECTORS REPORT

led Livin' by Mandiri to be used by nearly 23 million users by the end of 2023, managing over 2.82 billion transactions, a 45.0% increase yoy, with transaction value reaching Rp3.271 trillion, grew by 32% yoy.

The increase in digital-based transactions has led to a continuous high growth in Bank Mandiri's Fee Based Income (FBI). The total FBI of Bank Mandiri (bank only) in 2023 reached Rp32.5 trillion, grew by 20.2% yoy. Digital transactions through Livin' that serves the Bank's retail customers contributed Rp2.2 trillion, grew by 25% yoy compared to the same period the previous year. Meanwhile, transactions from the Bank's wholesale customers through KOPRA recorded fee-based income of Rp2.2 trillion, grew by 8% yoy. Bank Mandiri's digitization has also improved the efficiency of its operational activities, as evidenced by a decrease in the ratio of operating expenses to operating income (BOPO) of Bank Mandiri (bank only) from 63.61% in 2022 to 58.13% in 2023.

We believe that KOPRA, Livin', and Branchless Banking will continue to drive Bank Mandiri's growth in three key areas: increasing revenue, both interest and fee-based revenue, and improving Bank Mandiri's CASA ratio, which will ultimately impact keeping the cost of funds low. KOPRA and Livin's services are also projected to further broaden the potential value chain of both wholesale and retail banking ecosystems. As such, we are committed to continuously implementing the various digitalization service development programs outlined in Bank Mandiri's digitalization roadmap.

Strategies and Strategic Policies

Bank Mandiri's strategic direction aligns with the achievement of the Government's Medium-Term Development Plan aimed at driving national growth and enhancing the country's prosperity. Bank Mandiri has established the Corporate Plan Vision 2020-2024, which is to "Be Your Preferred Financial Partner". Bank Mandiri complements this vision by setting the mission of "Providing Reliable, and Simple Digital Banking Solutions that Become a Part of Customer Life." To realize this vision and mission, Bank Mandiri has identified **three main focus** areas:

1. Become the Prominent Wholesale Bank, beyond lending, by leveraging Bank Mandiri's strength as a Wholesale bank to go beyond lending, by acquiring potential new revenue streams from customers.
2. Drive Robust and Sustainable Growth in the SME & Micro segments.
3. Become the Best Modern Digital Bank by developing comprehensive digital banking solutions to meet customer needs.

Bank Mandiri also remained consistent in implementing the 3-3-1 strategy throughout 2023 in order to achieve these three main focus areas, drive sustainable growth, and build a holistic customer ecosystem. This strategic direction, which optimizes 3 strengths, 3 main focuses, and 1 gesture, aimed at accelerating the development of Digital Banking innovations to suit customers' dynamic financial service needs. Furthermore, to address the uncertain global and national economic conditions in 2023 and secure sustained performance growth, Bank Mandiri developed and implemented three main strategic focuses. These include a focus on sustainable growth, optimal margin and liquidity management, and progressive undertaking of initiatives.

The strategy for sustainable growth is implemented through effective liquidity management and low cost of funds, achieved by executing several strategic initiatives. One of these initiatives involves increasing market share in loan disbursement and third-party funds acquisition both in the Wholesale Banking segment with its unique all-rounder ecosystem potential, and Retail Banking, which is supported by an extensive network such as 241 Smart Branches, Livin', and KOPRA.

The strategy for optimal improvement of margins and liquidity management is achieved by, among others, maintaining a low Cost of Funds (CoF) by bolstering low-cost funds to ensure the Current Account Saving Account (CASA) ratio remains strong through transaction optimization and digital innovation. Meanwhile, the strategy of initiating progressive initiatives and innovations is realized by expanding the user base of Livin' and KOPRA with a focus on enhancing customer service and venturing into beyond banking, such as lifestyle services.

To continue driving increased digital transactions that provide optimal benefits for the Bank while reducing negative environmental impacts, Bank Mandiri has launched several new digital services, including Livin' Merchant, a refreshed and more engaging interface for Livin' Sukha, and the latest feature of KOPRA by Mandiri called KOPRA Beyond Borders, aimed at facilitating wholesale customers' transactions overseas.

The Role of the Board of Directors in Formulating Strategy and Strategic Policies

Bank Mandiri adheres to GCG principles in developing and implementing strategies to provide optimal results in accordance with industry needs and advancements, as well as competencies and prospective business expansion. Bank Mandiri always formulates strategies and strategic policies in accordance with the Bank's vision, mission, and strategic plans. The Board of Directors actively communicates work plans to shareholders and employees at all levels of the Bank.

These strategies are developed by taking into account the driving and inhibiting factors of success, with a focus on the company's competitiveness, and accompanied by implementation stages. The Board of Directors with the Board of Commissioners also consider external conditions that must be addressed to ensure the strategies can be performed with optimal results, as outlined in the Bank's Business Plan, particularly the Sustainable Financial Action Plan (SFAP). Bank Mandiri's SFAP is formulated, implemented, and evaluated as the Bank's response to the growing global and national concerns regarding sustainability issues, as well as the Bank's support for the Sustainability programs implemented by the Indonesian Government to achieve the targets of the Sustainable Development Goals (SDGs).

The Board of Directors with the Board of Commissioners also define performance metrics for all programs outlined in the Business Plan and SFAP, taking into account their alignment with the corporate core values. This entails setting up a system of rewards and punishments for all levels to foster the execution of strategies with all available competencies.

The Process Undertaken by the Board of Directors to Ensure Strategy Implementation

Under the guidance and oversight from the Board of Commissioners, the Board of Directors coordinates the implementation of all programs and work plans established in the Business Plan and Sustainable Financial Action Plan with all executives under their authority. They delegate authority to execute each program according to the designated duties and authorities. The Board of Directors then periodically holds meetings with the Executive Committees, as well as the heads of divisions and departments to ensure that all program implementations and business activities of Bank Mandiri are conducted in line with the approved business strategy, risk appetite, and other policies agreed upon by the Board of Commissioners and the Board of Directors.

The meetings are conducted regularly, not only to formulate program implementation decisions but also to discuss, evaluate, and establish the Annual Corporate Work Plan and Budget (RKAP), Bank Business Plan, Long-Term Corporate Plan, as well as Sustainable Financial Action Plan for the future periods. This comprehensive approach yields tangible results, specifically the achievement of several predetermined performance targets.

BOARD OF DIRECTORS REPORT

Realization vs. Targets

Bank Mandiri has once again achieved remarkable performance amidst global and national economic uncertainties, as reflected in the total assets of Bank Mandiri (bank only) in 2023, which reached Rp1,688.8 trillion, up 7.55% (yoy) from Rp1,570.3 trillion in 2022. This figure successfully surpassed the 2023 RKAP target of Rp1,654.7 trillion.

The Bank's net profit also increased to Rp51.1 trillion, grew 35.56% (yoy) from Rp37.7 trillion in 2022. The Bank's profit also exceeded the 2023 RKAP target of Rp39.3 trillion. The driving factors behind this net profit achievement include Net Interest Income reaching Rp71.2 trillion, grew 9.40% yoy, and Fee Based Income that increased by 20.17% yoy to reach Rp32.5 trillion. The achievement of NII and FBI also successfully exceeded the 2023 RKAP targets of Rp70.03 trillion and Rp28.57 trillion respectively.

Bank Mandiri has also proven its ability to maintain consistency in preserving corporate efficiency, as reflected in the achievement of a Cost to Income Ratio that successfully decreased by 385 basis points (bps) year-on-year to 34.31% in 2023. Through prudent loan disbursement and regular monitoring, the Bank's credit quality continues to improve, with a Non-Performing Loan (NPL) ratio of 1.02%, down 86 bps from 1.88% in 2022. This NPL ratio has surpassed the 1.66% target set in the 2023 RKAP.

Financial Parameters and Ratios (bank only)	2023	
	Target	Realization
Loan Growth	10.0%-12.0%	12.62%
Third-Party Funds Growth	7.0%-9.0%	16.26%
Net Profit Growth	7.5%-8.0%	48.34%
Cost of Credit	1.3%-1.5%	1.25%
Gross NPL	2.0%-2.2%	1.02%
Net Interest Margin	5.0%-5.5%	5.25%

Challenges and Mitigation

High interest rate policies that remain in force in various major countries to curb inflation ultimately impact the banking industry's tight liquidity. However, the Indonesian banking industry, including Bank Mandiri, has effectively managed this situation, as indicated by the maintained CASA and LDR ratios. Mitigation against the main challenges is addressed by implementing sectoral loan portfolio management using Loan Portfolio Guideline (LPG) tools, which are structured and reviewed regularly (at least twice a year) to monitor the development of macroeconomic conditions and the latest loan portfolios. As a result, the Bank Mandiri's loan growth can be directed towards sectors that remain prospective and have reasonably fast recovery rates.

Bank Mandiri also consistently implements a policy of forming a larger Allowance for Impairment Losses during the COVID-19 relaxation period, referring to the assessment results of the credit risk level of borrowers, as an anticipation of credit quality decline post-COVID-19 relaxation (Build up CKPN). Additionally, as a mitigation against the risk of increasing NPLs (Non-Performing Loans) and LaR (Loan at Risk), Bank Mandiri prepares an action plan for borrowers who are potentially downgraded to NPLs.

BUSINESS PROSPECT ANALYSIS

The global economy in 2024 is projected to be overshadowed by various challenges and uncertainties. The IMF predicts that the global economy would slow in 2024 compared to 2023. The IMF forecasts that the global economy will grow by 3.1% in 2024, which is the same as the 3.1% growth projection for 2023.

The global economic growth is influenced by several factors, including the slowing pace of the Chinese economy due to weakening consumption and a crisis in its property sector. This condition can impact the slowdown in Indonesia's export performance, given that China is one of Indonesia's major trading partners. Additionally, conflicts such as the Israel-Hamas conflict in the second half of 2023 and the ongoing Russia-Ukraine war increase pressure on the global economy. These geopolitical risks have the potential to disrupt the trajectory of the world economy if they continue, and they are vulnerable to triggering increases in global energy and food prices, leading to inflation.

On the other hand, global benchmark interest rates, which increased throughout 2023, are predicted to begin decreasing in 2024, with an expected corresponding decrease in the benchmark interest rates of Bank Indonesia. This, of course, will have a positive impact on the Indonesian economy, particularly in increasing demand for bank loans.

Amidst the global economic uncertainty, the Indonesian economy remains resilient. Bank Indonesia forecasts that Indonesia's economic growth in 2024 will be in the range of 4.75% to 5.5%, supported by accommodative monetary policies aimed at stability and growth. In 2024, consumption performance, both private and governmental, and investment are expected to continue to increase, in line with the strong consumer consumption pattern, the positive impact of the election implementation, and the continuity of the National Strategic Projects (PSN) development.

In so far as domestic economic stability is sustained, the increase in the intermediation role of the banking sector is also expected to continue. Loan disbursement is projected to continue its upward trend in resilient sectors. Third-party funds growth in the banking industry is also expected to remain robust, ensuring that banking liquidity remains adequate.

Given these considerations, Bank Mandiri anticipates that its performance in 2024 will continue to improve sustainably. The Bank will consistently refine the strategies that have been deployed. We will focus on maintaining our wholesale market dominance and expanding through a value chain approach focused on ecosystems, while continuing to drive digital platform optimization to strengthen our low-cost funding base. Furthermore, we will urge all branch networks and subsidiaries to explore potential business opportunities in their respective regions.

Furthermore, as a loan growth guideline, Bank Mandiri employs techniques such as the Loan Portfolio Guideline (LPG) to identify low-risk sectors. By expanding in accordance with the LPG design, the Bank can increase its loan portfolio while enhancing credit quality. Prospective sectors include the government, food and beverage industry, telecommunications, energy and water, healthcare services, and downstream mineral and coal processing industries.

Given the public's rising digital adoption, Bank Mandiri continues to optimize low-cost fund acquisition by utilizing multi-transaction digital services such as Livin' and KOPRA, which provide transactional convenience and flexibility. Bank Mandiri's advantage in CASA acquisition is further deepened with various innovative features and new services from Livin' and KOPRA. As such, Bank Mandiri remains optimistic that third-party funds will continue to grow optimally in 2024, driven by low-cost funds.

BOARD OF DIRECTORS REPORT

GOOD CORPORATE GOVERNANCE PRACTICES

Bank Mandiri has continually demonstrated its commitment to establishing Good Corporate Governance (GCG) as the foundation for performing business activities. To fulfil its duties and responsibilities and ensure compliance with all principles of best management practices to address dynamically evolving and challenging business conditions, the Board of Directors held 48 (forty-eight) meetings in 2023, consisting of 45 (forty-five) Board of Directors Meetings and 3 (three) Board of Directors Meetings Inviting the Board of Commissioners.

In line with the latest developments in governance concepts, in addition to prioritizing the principles of TARIF, which are Transparency, Accountability, Responsibility, Independence, and Fairness, Bank Mandiri has also begun to implement the four pillars of Governance as outlined in the General Guidelines for Indonesian Corporate Governance (PUGKI) 2021, which have been updated by the National Committee on Governance Policy (KNKG). These four pillars are Ethical Conduct, Accountability, Transparency, and Sustainability. These governance pillars are aligned with the concept of integrated governance implementation, which combines quality corporate management with the achievement of sustainability goals. In order to continuously improve the quality of governance implementation, Bank Mandiri also regularly conducts self-assessments both individually and integrated, which are reviewed from the aspects of Governance Structure, Governance Process, and Governance Outcome.

To continue the process of improving the quality of governance implementation, Bank Mandiri actively participates in governance quality rankings conducted by External Parties to receive feedback on enhancing the Bank's governance quality. The External Party assessing the quality of Bank Mandiri's governance implementation is The Indonesian Institute for Corporate Governance (IICG), with reference to the Corporate Governance Perception Index (CGPI) assessment criteria and the ASEAN Capital Market Forum (ACMF) which releases the assessment results of the ASEAN Corporate Governance Scorecard (ACGS).

Bank Mandiri's GCG implementation quality has been improved in a structured manner and adopted the defined roadmap stages. The following were results of the implemented stages in 2023:

1. ACGS assessment, Bank Mandiri once again received the ASEAN Asset Class designation and was awarded "The Best Overall" at the 14th Indonesian Institute for Corporate Directorship (IICd) Corporate Governance Award 2023.
2. Bank Mandiri's participation in the Corporate Governance Perception Index (CGPI) program ranking conducted by The Indonesian Institute for Corporate Governance (IICG) successfully maintained "The Most Trusted" designation for the 17th consecutive time.
3. Three Bank Mandiri subsidiaries received "The Most Trusted" designation, four subsidiaries received the "Trusted" designation, and one sub-subsidiary received the "Trusted" designation in the Corporate Governance Perception Index (CGPI) ranking for 2022 held in 2023.

4. Bank Mandiri conducted self-assessments of Governance implementation individually based on POJK No. 17 of 2023 and SEOJK No. 13/POJK.03/2017 on the Implementation of Governance for Commercial Banks, which is conducted twice a year.
5. Bank Mandiri conducted self-assessments of Governance implementation in an integrated manner based on POJK No. 18/POJK.03/2014 and SEOJK No. 15/SEOJK.03/2015 on the Implementation of Integrated Governance for Financial Conglomerates, which is conducted twice a year.

Soundness Ratings

Bank Mandiri conducted another self-assessment of the Bank's Soundness Rating (TKB) regarding the Bank's risks and performance, following the guidelines of OJK Regulation No. 4/POJK.03/2016 on the Assessment of the Soundness Rating of Commercial Banks, and based on a risk-based approach (Risk-Based Bank Rating). The final result is reflected in the Composite Rating (PK), which includes assessments of risk profile factors, GCG, earnings, and capital.

Bank Mandiri's TKB self-assessment as of 31 December 2023 yielded a Composite Rating 1 (PK-1). This demonstrates the Bank's overall very robust condition, demonstrating its excellent ability to withstand significant negative influences from changes in business conditions and other external factors. This is reflected in the generally excellent ratings for several assessment factors such as risk profile, governance implementation, profits characteristics, and capital. If any weaknesses are discovered, they may usually be rectified during normal business activities.

Assessment for Committees of the Board of Directors

In carrying out its management duties, the Board of Directors is assisted by 11 Committees. The Board evaluated these Committees throughout 2023 and determined that they had effectively carried out their duties and responsibilities.

The Asset & Liability Committee (ALCO) was established to assist the Board of Directors in determining asset and liability management strategies, setting interest rates, maintaining liquidity, and other matters concerning the company's assets and liabilities. The Committee also monitors the Recovery Plan, which has enabled Bank Mandiri overcome the financial crisis following COVID-19. In 2023, ALCO held 3 meetings.

The Business Committee (BC) was established to assist the Board of Directors in setting integrated business management strategies, organizing products and/or company activities, as well as determining strategies and the effectiveness of marketing communication in Wholesale banking and Retail banking segments. To carry out its duties, the BC held 8 meetings in 2023.

BOARD OF DIRECTORS REPORT

The Capital & Subsidiaries Committee (CSC) was established to assist the Board of Directors in managing the capital of Bank Mandiri and overseeing its subsidiaries. The CSC aids the Board by determining capital management strategies, recommending corporate actions, establishing strategies and managing subsidiaries, including capital injections, divestments, appointing directors and/or commissioners of subsidiaries, and remuneration for directors and/or commissioners of subsidiaries. To carry out its duties, the CSC held 25 meetings in 2023, both in-person and via circular.

The Human Capital Policy Committee (HCPC) was established to assist the Board of Directors in setting human capital management strategy, developing and enhancing the organization, and determining the strategic direction for the development of the Human Capital Information System to ensure its effective implementation. In 2023, the HCPC held 4 meetings.

The Information Technology & Digital Banking Committee (ITDC) The Information Technology & Digital Banking Committee (ITDC) was established to assist the Board of Directors in determining strategic matters within the scope of IT. In 2023, the ITDC has conducted 12 meetings.

The Integrated Risk Committee (IRC) has performed effectively in assisting the Board of Directors in drafting, among others, the Integrated Risk Management policy and improving or refining the policy based on implementation evaluations results. In 2023, the performance evaluation basis of the IRC was achieved through 7 virtual meetings and 4 circular meetings.

The Policy & Procedure Committee (PPC) was established to discuss and recommend to the Board of Directors in the formulation and/or adjustment/ refinement of Bank Mandiri's policies and to establish corporate procedures, as well as to discuss and decide on the delegation of authority to corporate officers (ex-officio). The duties were carried out effectively through 49 PPC meetings in 2023.

The Risk Management & Credit Policy Committee (RMPC) was established in two categories. Category A is responsible for identifying, measuring, and monitoring risks, setting risk management policies and strategies. Category B is responsible for formulating credit policies, overseeing the implementation of credit policies, monitoring the development and condition of the credit portfolio, and providing recommendations for improvement. The RMPC has successfully carried out its duties, by providing the recommendations and advice through 12 virtual meetings and 9 circular meetings held in 2023.

The Transformation Committee (TFC) was established to assist the Board of Directors in in monitoring and determining the Bank's transformation needs. In 2023, the TFC held 2 meetings, while discussions regarding business transformation were also held 15 times in the Board of Directors meetings.

The Credit Committee (RKK) has the duty to assist the Board of Directors in deciding on lending (new, additional, reduction, and/or extension) managed by Business Units according to their authorized limits, including the determination/change of loan structure. In 2023, the RKK successfully carried out its duties through the decision-making on loan termination of 3,219 decisions, comprising 541 decisions in the Corporate segment, 2,366 decisions in the Commercial segment, 76 decisions in the Financial Institution segment, 42 decisions in the Institutional segment, and 194 decisions in the SAM segment.

The Social & Environmental Responsibility Committee (SERC) was established to assist the Board of Directors in mapping and formulating the TJSL Program. The SERC has successfully executed its duties by providing recommendations regarding the TJSL Program, based on the outcomes of 2 meetings held in 2023.)

CHANGES OF THE BOARD OF DIRECTORS COMPOSITION

The Board of Directors' composition has changed in 2023. By the decision of the Annual General Meeting of Shareholders on 14 March 2023, Eka Fitria was appointed as Director of Treasury and International Banking, succeeding Panji Irawan. Thereby, the composition of the Board of Directors as of 31 December 2023, is as follows:

Name	Position	Appointment References	Effective Date
Darmawan Junaidi*	President Director	Annual GMS dated 10 March 2022	23 December 2020
Alexandra Askandar*	Vice President Director	Annual GMS dated 14 March 2023	23 December 2020
Ahmad Siddik* Badruddin	Director of Risk Management	Annual GMS dated 19 February 2020	25 June 2015
Agus Dwi Handaya*	Director of Compliance and HR	Annual GMS dated 14 March 2023	12 September 2018
Riduan*	Director of Commercial Banking	Annual GMS dated 14 March 2023	15 May 2019
Aquarius Rudianto	Director of Network and Retail Banking	Extraordinary GMS dated 21 October 2020	15 January 2021
Toni Eko Boy Subari	Director of Operation	Extraordinary GMS dated 21 October 2020	21 January 2021
Susana Indah K. Indriarti	Director of Corporate Banking	Extraordinary GMS dated 21 October 2020	24 August 2020
Rohan Hafas	Director of Institutional Relations	Extraordinary GMS dated 21 October 2020	23 December 2020
Sigit Prastowo	Director of Finance and Strategy	Extraordinary GMS dated 21 October 2020	23 December 2020
Timothy Utama	Director of Information Technology	Annual GMS dated 15 March 2021	24 Mei 2021
Eka Fitria **	Director of Treasury and International Banking	Annual GMS dated 14 March 2023	21 Agustus 2023

*) Serves as Member of the Board of Directors for the Second Term.
**) Appointed as Director at the Annual GMS dated 14 March 2023.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) MANAGEMENT

Bank Mandiri continues to demonstrate its consistency in upholding and implementing sustainable financial principles through the vision of "Becoming Indonesia's Sustainability Champion for a Better Future" by establishing sustainability strategies based on three pillars: sustainable banking, sustainable operations, and sustainability beyond banking, including the sustainability framework for 2024-2028.

Bank Mandiri's sustainability framework outlines strategic initiatives to lead Indonesia's transition to a low-carbon economy, achieve Net Zero Emissions from operational activities by 2030, and catalyze various growth opportunities that provide optimal social benefits in pursuit of the Sustainable Development Goals.

In the Sustainable Banking pillar, Bank Mandiri has developed and implemented loan policies that integrate Environmental, Social, and Governance (ESG) aspects into sectoral loan policies for business activities with relatively higher environmental and social risks. In 2023, Bank Mandiri reviewed and integrated sectoral loan policies for six new sectors: pulp & paper, telecommunications, transportation, other transportation

BOARD OF DIRECTORS REPORT

equipment industry (shipbuilding), pharmaceuticals & healthcare services, and oil and gas. These policies were also incorporated into the Industry Acceptance Criteria (IAC) technical guidelines.

As a manifestation of implementing these ESG policies, by the end of 2023, Bank Mandiri had disbursed sustainable financing amounting to Rp264 trillion, marking a 15.4% yoy growth. The green financing portion reached Rp129 trillion, while social financing reached Rp135 trillion. The achievement in sustainable financing was driven by a 58.2% yoy growth in the renewable energy sector, aligning with Indonesia's plans for energy transition.

Bank Mandiri's strategy in realizing the implementation of sustainable finance involves active collaboration with customers, industry practitioners, and regulators. In 2023, Bank Mandiri established an ESG Desk as an extension of the wholesale segment, focusing on understanding customer needs through advisory solutions in ESG Framework development. The Bank also provides innovative financial solutions, including Green Loans, Sustainability-Linked Loans, and Corporate-in-Transition Financing. On fund raising, Bank Mandiri has issued various financial instruments, including Green Bonds Phase I amounting to Rp5 trillion, ESG Repo totaling US$500 million, and sustainability bonds worth US$300 million.

In the second pillar, Sustainable Operation, Bank Mandiri focuses on eco-friendly operational initiatives, gender diversity in the workplace, and strengthening data security and privacy. Regarding eco-friendly operations, Bank Mandiri has targeted Net Zero Emission by 2030 through the installation of 727 solar panels, the use of 136 Battery-Based Electric Motor Vehicles (BBEMVs) for operational transportation, the implementation of 241 smart branches using 100% LED lighting, digitalization of banking transactions to reduce carbon footprint, implementation of 4 eco-friendly buildings, and carbon offsetting initiatives through participation in the Indonesian carbon exchange by purchasing 3,027 Voluntary Carbon Units (VCUs) and Nature Based Solutions (NBS) through land conservation and restoration efforts. These efforts have successfully reduced operational emissions by 6.7% yoy compared to the previous year or by 17.57% compared to the 2019 baseline.

In terms of gender equality implementation at Bank Mandiri through the "Broaden Gender Diversity and Equality" initiative, which is one of the focuses of the Sustainable Operation pillar, Bank Mandiri provides equal opportunities for career development to all employees regardless of gender, ethnicity, religion, or other factors, starting from the recruitment stage, career development, to salary, facilities, and other benefits. As of December 2023, the proportion of female employees reached 52%, while male employees reached 48%. At the manager level and above, female employees reached 46%, while at the commissioner and director levels, they reached 22%. The achievement of a heterogeneous work environment is supported by programs to retain the best female talents, such as the Women Leadership Program, which develops personal and professional skills, offers equal remuneration at a 1:1 ratio between women and men, maternity and paternity leave, Mandiri Daycare to support employees' roles as parents at the office, and the Respectful Workplace Policy (RWP), which does not tolerate discrimination, sexual harassment, and violence in the workplace. The implementation of RWP is monitored by the Board of Commissioners as part of its oversight function and reported every semester to the Minister of State-Owned Enterprises. Through initiatives in Human Capital, Bank Mandiri aims to be synonymous with being the best talent pool and leader in Indonesia.

Moreover, on security and data privacy, Bank Mandiri recognizes the importance of information security as a driver in the digitization process and adoption of technology, with the goal of providing convenient and secure banking services to customers. This is realized through the enhancement of digital business processes while upholding the security of customer data. These efforts are achieved through policy updates and the implementation of current data protection practices to ensure maximum protection of customer data, with efforts to minimize the risk of

data breaches. As a concrete step to ensure the security and integrity of customer data, a series of digital transformations have adopted international/ ISO certifications, including ISO 27001:2013, ISO 9001:2015, ISO 20000-1:2018, ISO 37001:2016, and ISO/IEC 17025:2017. The results of these measures include obtaining a Top Score in the Information Security Index by BSSN and the Indonesia Industry 4.0 Readiness Index.

The Sustainability Beyond Banking pillar is implemented to catalyze various growth potentials to provide optimal social impact in support of achieving the Sustainable Development Goals (SDGs). Bank Mandiri is committed to making a positive impact on society through financial inclusion initiatives and our corporate social responsibility. We have disbursed Rp62.3 trillion in People's Business Loans (KUR) to more than 2.88 million micro borrowers and established 130,100 Mandiri Agents, resulting in the opening of more than 2.8 million accounts. Additionally, we have provided training for more productive, effective agriculture and premium pricing to over 12,552 farmers (a 14.1% increase yoy), as well as other financial inclusion and CSR programs. In this pillar, Bank Mandiri strives to enhance access to financial services for the community, particularly those classified as priority groups designated by the government, empowering MSMEs through Digipreneurship.

To promote effective implementation of sustainable finance performance, Bank Mandiri has taken strategic steps by establishing a dedicated group called the ESG (Environmental, Social, and Governance) Group, which operates under the coordination of the Vice President Director. This decision reflects the Bank's strong commitment to integrating ESG principles into all operational aspects and decision-making processes.

SOCIAL & ENVIRONMENTAL RESPONSIBILITY

Bank Mandiri carries out Social and Environmental Responsibility (TJSL) programs as a demonstration of its commitment to achieving various Sustainable Development Goals. The implementation of TJSL programs is a tangible expression of Bank Mandiri's accountability to all stakeholders. Bank Mandiri's deployment of these programs illustrates that current business development is focused on harmonizing performance across economic, social, and environmental aspects.

Bank Mandiri adopts four principles in carrying out its TJSL programs to achieve performance in line with priorities and work plans. The principles are: Integrated; Directed; Measurable; and Emphasizing accountability. The strategic initiatives of Bank Mandiri's TJSL programs are formulated based on four main pillars, namely social, environmental, economic, and legal and governance, in line with the Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/03/2023 on the Social and Environmental Responsibility Program of State-Owned Enterprises.

Bank Mandiri set a target of Rp150 billion to foster the implementation of TJSL programs in 2023, focusing on the social, economic, environmental, and legal and governance pillars. The actual funds disbursed for TJSL programs until the end of 2023 was Rp174.6 billion, an increase of 16.4% from the allocated target of Rp150 billion. This allocation breakdown includes Rp74.0 billion or 42.4% for social programs, Rp70.4 billion or 40.3% for economic programs, Rp23.3 billion or 13.3% for environmental programs, and Rp6.9 billion or 4% for legal and governance programs.

Overall, Bank Mandiri implemented a total of 961 programs across the four TJSL pillars, which include 426 programs in the Social pillar, 280 programs in the Economic pillar, 232 programs in the Environmental pillar, and 23 programs in the Legal and Governance pillar.

BOARD OF DIRECTORS REPORT

APPRECIATION

Representing the Board of Directors of Bank Mandiri, we would like to express our gratitude to the Board of Commissioners for their guidance, direction, and oversight, to our shareholders and customers for their significant trust, which enabled Bank Mandiri to sustain significant growth and achieve outstanding operational and financial performance in a year marked by uncertainty and dynamics. We also extend our appreciation to regulators and other stakeholders for their support and collaboration throughout 2023.

Last but not least, we extend our appreciation to all employees for their dedication and hard work, which have enabled Bank Mandiri to continue to grow and successfully realize the vision and mission we uphold together. Let us make this outstanding performance in the current year the foundation for even greater achievements in the years to come, ensuring that together we can realize Bank Mandiri's aspiration as "Indonesia's Sustainability Champion for a Better Future," leaving a legacy of prosperity and inspiring future generations to thrive even further.

In closing, to all our customers and business partners, we would like to express our heartfelt pride, on behalf of the entire Bank Mandiri family, in being able to serve and meet all of your expectations regarding financial products and services tailored to the dynamic developments in both business scale and lifestyle.

Jakarta, February 2024

On Behalf of the Board of Directors

Darmawan Junaidi
President Director

01 Darmawan Junaidi
President Director

02 Alexandra Askandar
Vice President Director

03 Agus Dwi Handaya
Director of Compliance and HR

07 Sigit Prastowo
Director of Finance and Strategy

08 Ahmad Siddik Badruddin
Director of Risk Management

09 Susana Indah K. Indriati
Director of Corporate Banking

04 **Eka Fitria**
Director of Treasury and International Banking

05 **Aquarius Rudianto**
Director of Network and Retail Banking

06 **Toni E. B. Subari**
Director of Operation

10 **Rohan Hafas**
Director of Institutional Relations

11 **Riduan**
Director of Commercial Banking

12 **Timothy Utama**
Director of Information Technology

Certificate of Accountability by Members of Board of Directors in Respect of PT Bank Mandiri (Persero) Tbk. 2023 Annual Report

We, the undersigned, declare that all of the information contained in the PT Bank Mandiri (Persero) Tbk. Annual Report year 2023 has been reviewed and delivered completely and are fully responsible for the correctness of the contents of the Company's Annual Report.

Jakarta, February 2024

BOARD OF DIRECTORS

Darmawan Junaidi
President Director

Alexandra Askandar
Deputy Director

Agus Dwi Handaya
Director of Compliance & Human Resources

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 Relation

Sigit Prastowo
Director of Finance & Strategy

Timothy Utama
Director of Information Technology

Eka Fitria
Director of Treasury & International Banking

Certificate of Accountability by Members of Board of Commissioners in Respect of PT Bank Mandiri (Persero) Tbk. 2023 Annual Report

We, the undersigned, declare that all of the information contained in the PT Bank Mandiri (Persero) Tbk. Annual Report year 2023 has been reviewed and delivered completely and are fully responsible for the correctness of the contents of the Company's Annual Report.

Jakarta, February 2024

BOARD OF COMMISSIONERS,

Muhamad Chatib Basri
President Commissioner/
Independent

Andrinof A. Chaniago
Deputy Commissioner/
Independent

Loeke Larasati Agoestina
Independent Commissioner

Muliadi Rahardja
Independent Commissioner

Heru Kristiyana
Independent Commissioner

Zainudin Amali
Independent Commissioner

Rionald Silaban
Commissioner

Arif Budimanta
Commissioner

Faried Utomo
Commissioner

Nawal Nely
Commissioner

Muhammad Yusuf Ateh
Commissioner

COMPANY PROFILE

Total Consolidated Assets

Rp **2,174.219 trillion**

grew 9.12% yoy in 2023 compared Rp1,992.545 trillion in 2022

COMPANY **IDENTITY**

COMPANY NAME
PT Bank Mandiri (Persero) Tbk.

SHORT NAME
Bank Mandiri

PRODUCT UPDATES
Banking

ESTABLISHMENT
02 October 1998

SHAREHOLDINGS
- **52%** Governance of the Republic of Indonesia
- **48%** Public

AUTHORIZED CAPITAL

Rp16,000,000,000,000 (sixteen trillion Rupiah) consisted of 1 (one) Dwiwarna series A share and 127,999,999,999 (one hundred twenty seven billion nine hundred and ninety-nine thousand nine hundred and ninety-nine) B series share, each having a nominal value of Rp125,- (one hundred and twenty five Rupiah).

ISSUED AND FULLY PAID-UP CAPITAL

From the authorized capital, 93,333,333,332 (ninety-three billion three hundred thirty-three million three hundred thirty-three thousand three hundred thirty-two) shares have been subscribed 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) Dwiwarna Series A share with a nominal value of Rp125,- (one hundred and twenty five Rupiah) and 93,333,333,331 (ninety-three billion three hundred thirty-three million three hundred thirty-three thousand three hundred thirty-one) B Series share.

STOCK CODE

BMRI

SWIFT CODE

BMRIIDJA

LISTING ON INDONESIA STOCK EXCHANGE

14 July 2003

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.

NUMBER OF EMPLOYEES

38,940 Personnel as of December 2023

COMPANY IDENTITY

WEBSITE
www.bankmandiri.co.id

CALL CENTER
14000 ; (021) 52997777

OFFICE NETWORK DATA
- 1 Head Office
- 10 Subsidiaries
- 5 Sub-Subsidiaries (include 1 Sub-Subsidiary)
- 139 Branch Offices
- 2.104 Sub-Branch Offices
- 12.906 ATM
- 7 Overseas Branch Office Consisted of 5 Overseas Branches and 2 Subsidiaries

CORPORATE SECRETARY
Teuku Ali Usman
Website : http://www.bankmandiri.co.id
Email : corporate.communication@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

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

SUB-SUBSIDIARIES
- PT Mandiri Manajemen Investasi (MMI)
- Mandiri Securities Pte Ltd (MSPL)
- PT Mitra Transaksi Indonesia (MTI)
- PT FitAja Digital Nusantara (FDN)
- Mandiri Investment Management Pte. Ltd. (MIMS)

CONTACT ADDRESS
Corporate Secretary
corporate.communication@bankmandiri.co.id

Investor Relation
Email : ir@bankmandiri.co.id

Customer Care
Email : mandiricare@bankmandiri.co.id
Whatsapp : +62 811 8414 000 (MITA)

Social Media
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	Board of Management	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)	Member	National
17.	Indonesian Archives Association (AAI)	Member	National
18.	Indonesia Contact Center Association (ICCA)	Board of Management	National
19.	International Council of Museums (ICOM)	Member	International
20.	Indonesian Museums Association (AMI)	Member	National
21.	Regional Museums Association (AMIDA)	Board of Management & Member	National
22.	International Chamber of Commerce (ICC) Indonesia	Board of Management	International
23.	Association of Indonesian Mutual Fund Selling Agent Banks (ABAPERDI)	Board of Management	National
24.	Indonesian Custodian Banks Association	Board of Management	National
25.	Association of Indonesian Mutual Fund Selling Agent Banks (ABAPERDI)	Board of Management	National
26.	Indonesian Custodian Banks Association	Board of Management & Member	National
27.	Indonesian Board of Trustees Association	Member	National
28.	Indonesian Banking Human Capital Forum	Board of Management	Nasional National

CORPORATE **BRANDING**

mandiri

Terdepan, Terpercaya Tumbuh bersama Anda.

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.

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

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.

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. 12 dated 16 March 2023, made before Utiek R. Abdurachman, S.H., M.Kn., Notary in Jakarta. The amendments were made in relation to the stock split carried out by the Company and also adjustments to the provisions of the Indonesian Standard Business Field Classification (KBLI) Year 2020.

The amendment has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter of receipt of notification No. AHU-AH.01.03-0041000 and decree No. AHU-0016584. AH.01.02.Tahun 2023 both dated 16 March 2023 and registered in the Company Register No. AHU-0054153. AH.01.11.Tahun 2023 dated 16 March 2023.

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 line 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.

MILESTONES

2023

- Bank Mandiri realized a solid performance by achieveing Third-Party Funds (TPF) of Rp1,242.15 trillion (bank only), grew 4.11% YoY. This achievement was driven by an increase in low-cost funds which reached 6.46% YoY (bank only) with the composition of low-cost funds or current account and saving account (CASA) reaching 79.40%, the highest since Bank Mandiri was established.
- Bank Mandiri held the mandiri ESG Festival by launching digital carbon insetting, the first pre-paid recycle card, and NZE Operational 2030 commitment.
- For 25 years, Bank Mandiri has consistently contributed to the people of Indonesia. Bank Mandiri's commitment to continue to provide the best service and performance has received appreciation from various parties, including LinkedIn Top Companies 2023 as the Best Place to Work to Develop a Career in Indonesia, Forbes World's Best Bank 2023 as the Number 1 State-Owned Bank in Indonesia, and AIBP Innovation Awards 2023 from the ASEAN Innovation Business Platform.

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

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.

2015

The new chapter in Transformation Phase 3 to become "The Best Bank in ASEAN 2020." The Transformation **Phase 3** 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.

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.

2003

Bank Mandiri conducted the Initial Public Offering (IPO).

- Digital transformation continues to be carried out, this is done with the launch of the new Livin' Sukha 2.0 feature which provides a more interesting experience in accessing entertainment content and daily lifestyle transactions. As of October 2023, Livin' by Mandiri has been downloaded 34 million times, with its transaction value reaching Rp2,600 trillion or an increase of 36% year on year.
- Bank Mandiri also presents a new innovation Kopra beyond borders in meeting the needs of corporate customers abroad, to ensure convenience access to an integrated digital financial for the customer ecosystem. As of August 2023, a total of 677 transactions totaling Rp12.466 trillion have been managed by Bank Mandiri. Kopra by Mandiri's growth also increased 133% year-on-year (yoy) to 146,000 users within one year
- Bank Mandiri became the market leader in disbursing green financing of Rp115 trillion, up 9.5% year on year (YoY). This is a tangible form of the implementation of sustainable finance by Bank Mandiri, as well as a form of our commitment to support Indonesia's transition to net zero emission (NZE) by 2060 and the achievement of the United Nations Sustainable Development Goals (UN SDGs).

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

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.

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

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.

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 1** which focused on reconstructing the fundamentals of Bank Mandiri.

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.

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
2015-2020	The Best Bank in ASEAN by 2020
2020-2024	**To Be Your Preferred Financial Partner**

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.

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.

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) 2020-2023.

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.

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.

AKHLAK Core Values and 18 Bank Mandiri Code of Conduct:

TRUSTWORTHY
Uphold the trust given

"Trustworthy" value code of conduct:
- Deliver on agreements and commitments
- Responsible for the duties, decisions and actions performed
- Firmly upholding the moral and ethical values

COMPETENT
Continue to learn and develop capabilities.

Panduan perilaku nilai "Kompeten":
- Improving self-competence to overcome ever-changing challenges
- Helping others learn
- Complete tasks of the highest quality

HARMONIOUS
Care for each other and respect differences.

"Harmonious" value code of conduct:
- Respect everyone regardless of backgroun
- Fond to help others
- Building a favourable work environment

LOYAL
Dedicated and to first put the interests of the nation and the country.

"Loyal" value code of conduct:
- Maintaining the good name of fellow employees, leaders, SOEs, and the Nation
- Willing to sacrifice to achieve greater goals
- Be obedient to the leadership as long as it does not conflict with law and ethics

ADAPTIVE
Continue to innovate & be enthusiastic in enforcing or overcoming change.

"Adaptive" value code of conduct:
- Quickly adjust to perform better
- Constantly make improvements following technological developments
- Act proactively

COLLABORATIVE
Build synergistic cooperation.

"Collaborative" value code of conduct:
- Provide opportunities for various parties to contribute
- Open to working together togenerate added value
- Drive the utilization of multiple resources for a common goal

LINE OF **BUSINESS**

BUSINESS LINES ACCORDING TO THE ARTICLES ASSOCIATION AND BUSINESS ACTIVITIES

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.

PRODUCTS AND **SERVICES**

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

INDIVIDUAL

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.

Multicurrency Savings
Multicurrency Savings is a deposit in foreign currency for individuals, consisting of 2 (two) types of accounts, namely Main Account and Sub Account, where charges are only applied to the Main Account. Multicurrency Savings is available in 10 currencies, namely USD, SGD, JPY, EUR, CHF, GBP, AUD, HKD, THB, and MYR. Multicurrency Savings also offers convenience and comfort for customers as it can be opened online through Livin' by Mandiri.

Tabungan Investor (Investment Saving)
Mandiri Investor Savings is an account used by customers to hold funds intended for use in the investment transaction process at Securities Companies.

Tabungan Mitra Usaha (TabunganMU)
TabunganMu is a savings product in Rupiah currency for Individuals with affordable pricing to cater transaction banking needs.

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

Tabungan TKI
Tabungan TKI is a savings in Indonesian Rupiah for Indonesian Workers or Prospective Indonesian Workers/Migrant Workers and their families, subject to the terms and conditions set by the bank.

Tabungan Branchless Banking
Individual savings account in Indonesian Rupiah that utilizes technology and information facilities provided by branchless banking agents (Mandiri Agents) in collaboration with Bank Mandiri, enabling the entire community to access banking services easily (financial inclusivity).

PRODUCTS AND SERVICES

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 Livin' by Mandiri aplication or via join.bankmandiri.co.id to online and offline transactions using various features and channels from Bank Mandiri.

Tabungan Simpanan Pelajar (SimPel)

Mandiri Tabungan Simpanan Pelajar (SimPel) is a type of Mandiri Savings product designed for students in Early Childhood Education (PAUD/TK/RA), Elementary School (SD/MI), Junior High School (SMP/MTs), Senior High School (SMA/MA), or equivalent, to teach children in Indonesia the importance of saving from an early age.

Time Deposit in Rupiah Currency

Time deposit products in 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 Livin' by Mandiri (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.

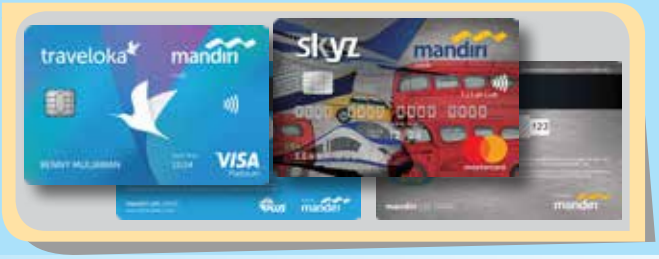
Mortgage Loans
Consumer loans provided by the Bank to individuals to finance the purchase of residential houses/shop houses (ruko)/office houses (rukan)/residential flats (apartments) in new or used condition through developer or non-developer.

- **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, which is 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
A feature of Mandiri KPR Multiguna is in the form of the takeover of similar loans withMandiri 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.



CREDIT CARDS

Travel

- **Mandiri Skyz Credit Card**
  Credit card products that offered competitive benefits to meet customers' traveling needs.

- **Mandiri Traveloka Credit Card**
  Credit card products that provide more benefits for customers to purchase tickets, hotel, experience in Traveloka and get Traveloks Points for every transactions.

Automotive

- **Mandiri Pertamina Credit Card**
  Credit card products to meet the daily needs of customers that provided more benefits in every transaction at all merchant especially at merchant category Automative.

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 Fengshui Credit Card**
  Credit card products with special designed of customers fengshui element, giving benefits to support cardholder lifestyle, traveling, and transaction abroad especially in Singapore, China, Hongkong, and Taiwan.

- **Mandiri Shopee Credit Card**
  Credit card products suitable for online transactions offering facilities such as Koin Shopee for every transaction.

- **Mandiri JCB Precious Credit Card**
  A credit card product that supported cardholders lifestyle, with the main benefit for traveling and transactions abroad especially in Jepang.

- **Mandiri Livin' Everyday Credit Card**
  Virtual credit card (cardless) suitable for daily needs transaction with benefit free for life.

Prioritas

- **Mandiri World 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

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.

Asuransi – AXA Mandiri

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

- 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.
- Providing traditional insurance products that provide protection and/or cash value benefits for life, critical illness or health coverage.
- Providing insurance protection for credit card holders, savings customers, consumer loan customers and micro credit customers of Bank Mandiri and Bank Mandiri subsidiaries.
- Providing Corporate Solution insurance products for Company employees.
- 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

- 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.

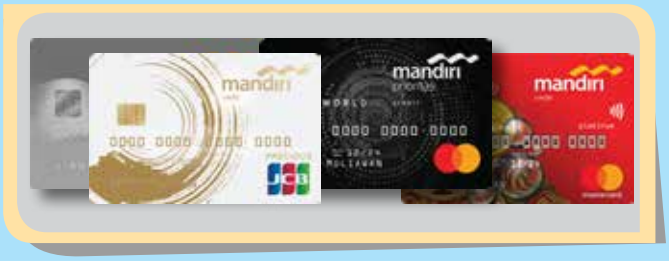
  The following are schemes for Mandiri Inhealth Managed Care insurance products:
  - » Non-CoB scheme
  - » Smart Plus scheme
  - » Smart scheme
  - » Scheme I Flexy
  - » I Flexy Smart Scheme
  - » I-Pro scheme

- 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 ipperlimit basis and an ascharge.
- nhealth 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

- Inhealth Group Term Life
- Inhealth Group Personal Accident
- Inhealth Endowment Regular
- Inhealth Credit Life
- Inhealth Riders
- Mandiri Inhealth Rider Critical Protection
- Instividual

PRODUCTS AND SERVICES



DIGITAL BANKING

Livin' by Mandiri is a financial super app that provides comprehensive banking services accessible through a smartphone. Livin' by Mandiri offers cutting-edge solutions tailored to both the financial and non-financial needs of customers. Various conveniences are integrated into Livin' by Mandiri, including account opening in more than 120 countries, cardless deposit and withdrawal, e-wallet linkage, smart payment options, instant transfer through BI FAST, instant access, QR code payments and receipts, tap-to-pay functionality, paylater services, foreign exchange transfers, investment product purchases, Livin' Sukha, and various other attractive features that undoubtedly simplify the customer experience.

Livin' Merchant

Livin' Merchant is an application that offers comprehensive Point of Sale (POS) services. Our platform facilitates sales recording, efficient product stock management, acceptance of various payment methods, and the seamless disbursement of sales proceeds.

Livin' Sukha

Livin' SUKHA stands out as a key feature within Livin' by Mandiri, designed to cater to customers' diverse lifestyle needs. It enables seamless purchases of airplane and train tickets, access to medicines and medical equipment, acquisition of game vouchers, subscriptions to streaming services, acquisition of concert and entertainment tickets, shopping for daily necessities and electronics, ordering food and beverages, and scheduling health check appointments. Additionally, SUKHA offers a rich blend of entertainment and educational content, featuring articles, live streaming, and reels. It serves as a one-stop solution fulfilling both entertainment and shopping needs, ensuring an all-encompassing lifestyle experience.

Mandiri e-Money

Mandiri e-Money is a chip-based Electronic Money solution issued by Bank Mandiri, designed as a secure alternative to cash for various payment transactions. It serves as a convenient payment method for services such as toll roads, parking facilities, TransJakarta, trains, grocery stores, and various other merchants.

Mandiri Paylater

Mandiri Paylater, offered by Bank Mandiri, is a convenient loan facility designed to facilitate payments for QR transactions at all merchants. With the concept of "buy now and pay later," customers have the flexibility to settle their payments within 1, 3, 6, 9, or 12 months. The application for Mandiri Paylater can be conveniently completed online through the Livin' by Mandiri platform.

Mandiri API

Mandiri Application Programming Interface (API) offers effortless access to a diverse range of banking products and services provided by Bank Mandiri. This empowers business entities within the Bank Mandiri digital ecosystem, enabling them to easily and securely leverage a variety of banking services.

Mandiri Direct Debit

Mandiri Direct Debit is a service that streamlines the acceptance of Mandiri Card transactions, whether at merchants in collaboration with Bank Mandiri. This service enhances transactional convenience by processing payments within an integrated transaction flow.

PRODUCTS AND SERVICES

Mandiri Chat Banking

Mandiri Chat Banking is a communication service connecting Bank Mandiri with customers through our official WhatsApp business account at +6281184140000. This service facilitates the exchange of information, notifications, and interactions between Bank Mandiri and its customers. Additionally, customers can inquire about Bank Mandiri's products and services by using the same WhatsApp number.

ATM Services

Banking transactions via ATMs provide customers with convenient access to their accounts, allowing for various actions such as cash transactions, balance inquiries, transfers, and payments using Mandiri Cards. Mandiri ATMs are integrated with both domestic and international payment networks, facilitating transactions with cards from other banks. Furthermore, Bank Mandiri has upgraded its ATMs to accommodate cash deposit and withdrawal transactions.

Mandiri EDC

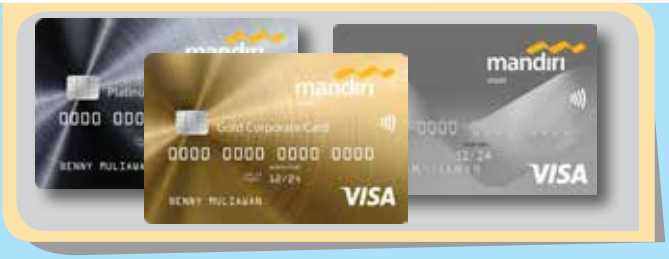
Mandiri EDC is a service offering Electronic Data Capture (EDC) machines at stores and merchants in collaboration with Bank Mandiri. This service streamlines the electronic processing of various transactions, including purchases, payments, cash withdrawals, and e-money top-ups. Mandiri EDC supports transactions with both Mandiri cards and cards from other banks, utilizing the domestic network, International Payment Network, and the Bank Mandiri network.

Mandiri Customer Service Machine (CSM)

The Mandiri Customer Service Machine (CSM) represents Bank Mandiri's cutting-edge digital banking service, featuring advanced biometric verification technology. It offers convenient card replacement services, allowing customers to change card types, replace damaged cards, or address lost cards. Additionally, customers can efficiently open new accounts through these machines. The CSM enables self-service transactions with simplified steps, eliminating the necessity for form filling. It operates 24/7, ensuring fast and efficient service without the need to wait at the branch.

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 Kopra by Mandiri, transaction details on savings book, sweep and auto debit services.

Tabungan Investor (Investment Saving)
Mandiri Investor Savings is an account used by customers to hold funds intended for use in the investment transaction process at Securities Companies.

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 (Livin' by Mandiri , 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 (Livin' by Mandiri, 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 Cheque, Bilyet Giro, or other payment order facilities.

Giro Valas (Foreign Currency Current Account)
A deposit account in foreign currency that can be withdrawn at any time by using Letter of Authorization (LOA).

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 such as 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

PRODUCTS AND SERVICES

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 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 corporate clients to carry out financial activities include access to information, domestic and international transfers, bill payments, payroll, tax payments, purchase of Pertamina's products and liquidity management (cash concentration).

- **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.
- **Mandiri Bill Collection**
  Provides easy identification and reconciliation of biller receipts for bills using a unique number as the destination of payment by the payer.

- **Mandiri 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 Smart Account**
  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 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 basi

- **Kopra Money Pick-Up Service (LAJU)**
  Digital services for delivering, picking-up and processing customer cash to/from banks are carried out digitally.

VALUE CHAIN

Kopra Value Chain

Kopra Value Chain is a web-based channel provided by Bank to cater customer needs for supply chain transactions from Invoice Submission/Creation, Invoice Acceptance, Invoice Payment Instruction, as well as financing request. Benefits of Kopra Value Chain for customers:

- Security Guarantee, with a certified system and implementation of authorization matrix approval for every transaction conducted through Kopra Value Chain.
- Real-time transaction and limit monitoring, ease access of transaction history, push notification, and report.
- Efficient and convenient service for invoice processing, payment initiation, and financing application accessible anywhere and anytime.

Kopra Value Chain provides two types of supply chain financing, namely:

- **Account Payable Financing**, a credit facility provided by Bank Mandiri to Debtor (as a Buyer) to ensure on time payment of Seller's invoice.
- **Account Receivable Financing**, a credit facility provided by Bank Mandiri to Debtor to accelerate Seller's invoice payment.

PRODUCTS AND SERVICES

TRADE FINANCE

Kopra Trade

Kopra Trade is a web-based online application that can be used by customers to submit trade and BG transactions, such as: issuing Letters of Credit (LC), Local Letters of Credit (SKBDN), Standby Letters of Credit (SBLC), Shipping Guarantees, and BG, including financing for trade transactions.

Customers who have trade or BG facilities can monitor total facilities, usage, and availability of the facilities in Kopra Trade. Customers will also receive reminders regarding transactions maturity date and track transactions status. Kopra Trade also provides document upload and save template features for ease and convenience of transactions.

Host to Host (H2H) Trade and Bank Guarantee

Bank Mandiri also offers H2H Trade and Bank Guarantee, which integrates customer's system with Bank Mandiri system to facilitate export, import, and Bank Guarantee transactions seamlessly.

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).

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.

PRODUCTS AND SERVICES

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 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.

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.

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
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.

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.

PRODUCTS AND SERVICES

- **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.
- **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 secures is at most 6 (six) 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).

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. **rusteeship 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 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.

PRODUCTS AND SERVICES

- **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.

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.

PRODUCTS AND SERVICES

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.

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.

OPERATIONAL AREAS

Tabel Jaringan Kantor per Wilayah Tahun 2023

Region	Branch Offices	Sub Branch Office	Other Networks ATM
Region I/Sumatera 1	15	189	1.091
Region II/Sumatera 2	14	204	845
Region III/Kalimantan 1	12	219	1.696
Region IV/Kalimantan 2	11	197	1.570
Region V/Kalimantan 3	8	171	1.462
Region VI/Jawa 1	9	192	1.192
Region VII/Jawa 2	11	230	1.203
Region VIII/Jawa 3	13	263	1.610
Region IX/Kalimantan	12	135	683
Region X/Sulawesi dan Maluku	19	164	748
Region XI/Bali dan Nusa Tenggara	5	104	523
Region XII/Papua	10	36	256
Kantor Luar Negeri	7	1	20
TOTAL	146	2.105	12.899

Office Networks for the past 5 (five) years

Office Types	2023	2022	2021	2020	2019
Head Office	1	1	1	1	1
Branch Office	139	138	137	140	139
Overseas Branch Office	7	7	7	7	7
Sub-Branch Office	2.104	2.225	2.465	2.280	2.304
Cash Office	-	-	-	90	140
Other Type of Office:					
• Payment Point	36	42	-	113	145
• Kas Mobile	77	77	-	58	59
• Kas Mobile Mikro	21	22	-	27	27
ATM	12.906	13.027	13.087	13.217	18.291

*) Pada tahun 2021 sesuai POJK No. 12/POJK.03/2021 tanggal 30 Juli 2022 tentang Bank Umum bahwa jaringan Kantor Kas, Payment Point, Kas Mobil dan Kas Mobil Mikro dimasukan dalam kategori Kantor Cabang Pembantu. Pada tahun 2022, sesuai surat OJK No. S-30/PB.11/2022 tanggal 6 Maret 2022 hal Pelaporan APOLO – Jaringan Kantor sesuai dengan POJK No. 12/POJK.03/2021 tentang Bank Umum bahwa jaringan kantor Payment Point, Kas Mobil dan Kas Mobil Mikro tidak lagi dicatatkan sebagai Kantor Cabang Pembantu, melainkan hanya dicatatkan sebagai data internal bank.

Overseas Branch Offices

Bank Mandiri Cabang Singapura
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 Cabang Hong Kong
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 : BMRIHKHH

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

Bank Mandiri Cabang Cayman Islands
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 : BMRIKYKY

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

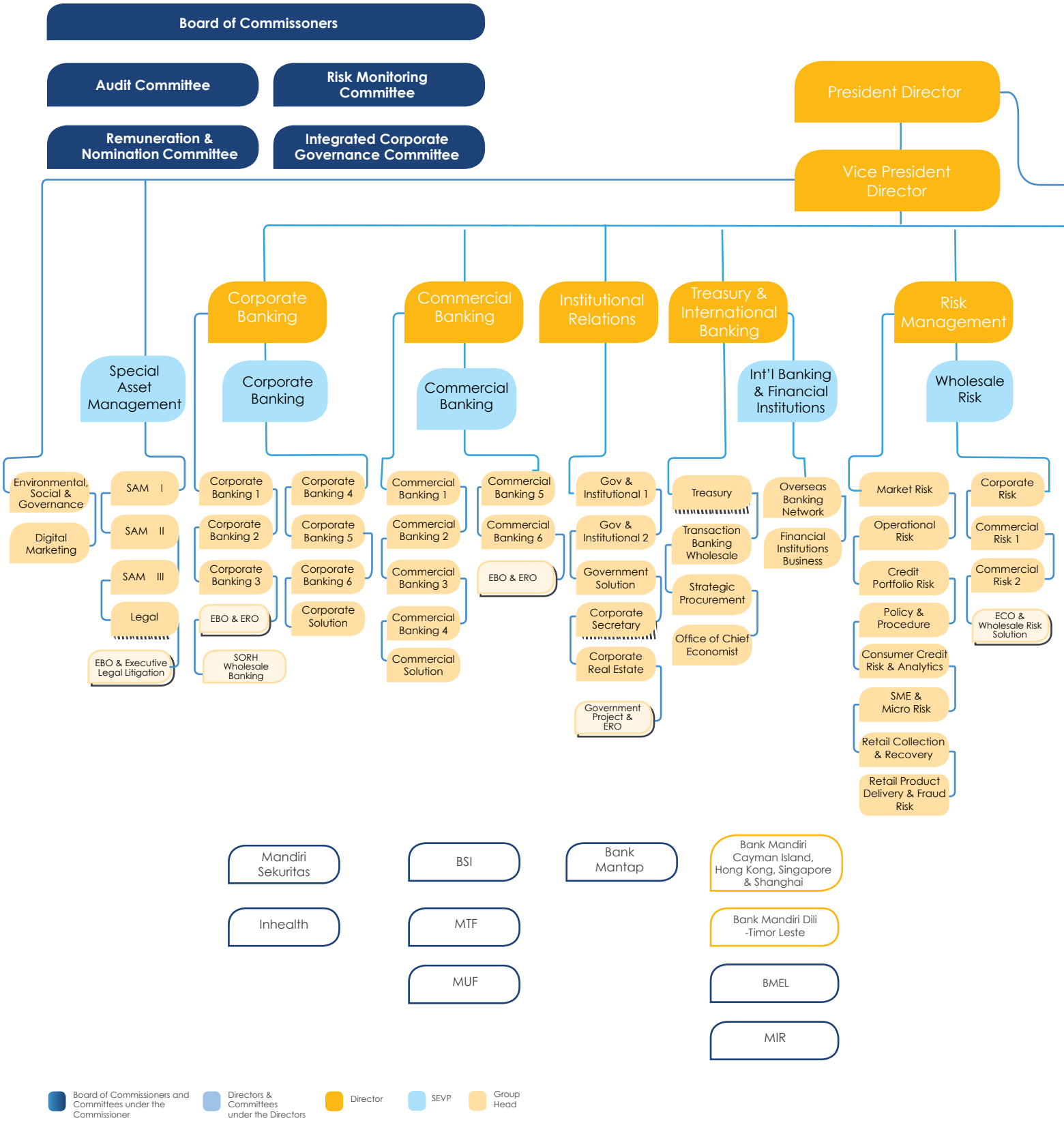
Bank Mandiri Cabang Shanghai
Room 4101, Shanghai Tower No. 501, Yin Cheng Zhong Road. Pudong New District, Shanghai 200120, People's Republic of China
Telp : +86-21-2033-2625/+86-21-2028-2806/ +86-21-5037-2509
Fax : +86-21-5037-2707/ +86-21-5037-2547
SWIFT Code : BMRICNSH

Overseas Subsidiaries

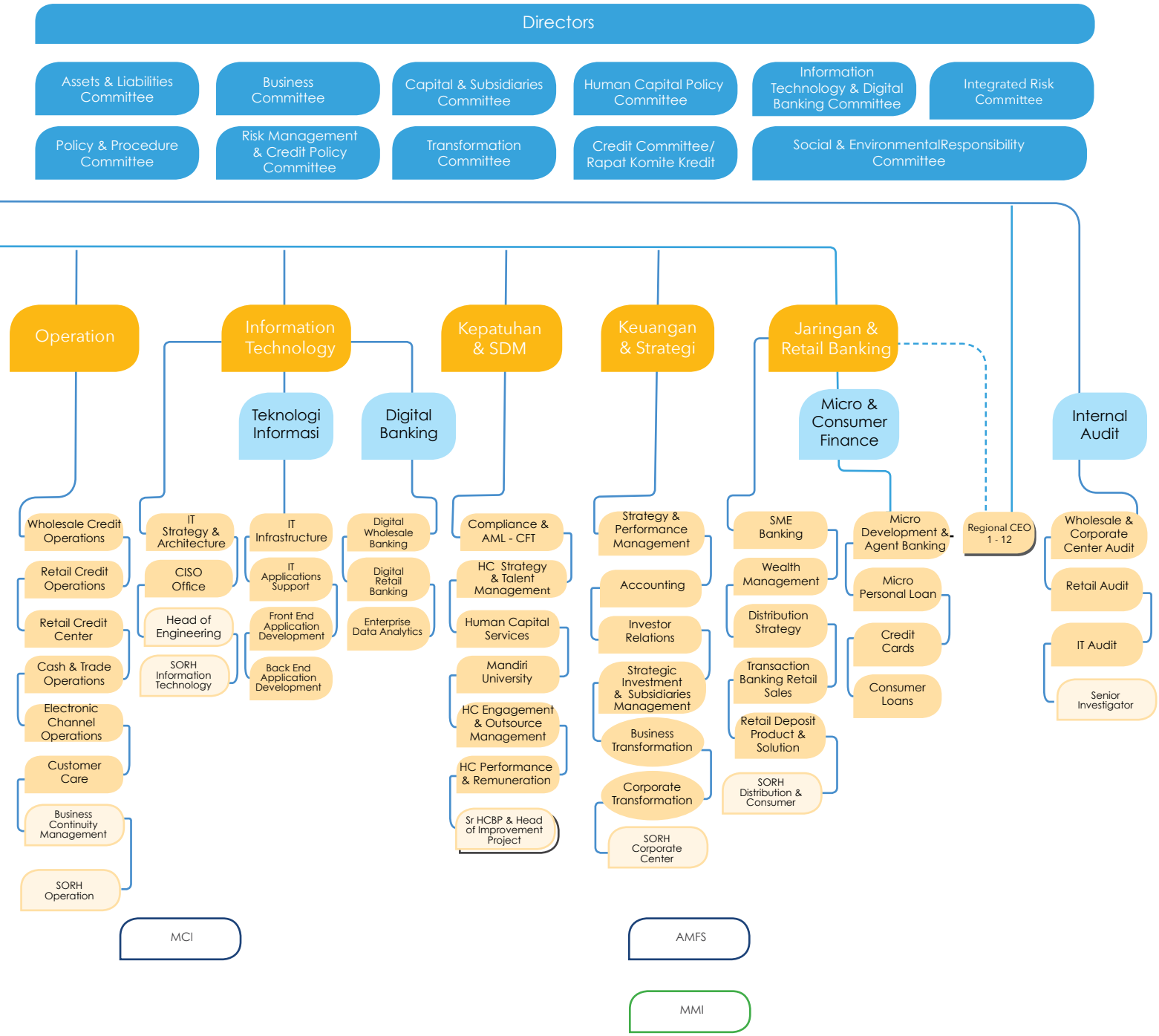
Bank Mandiri (Europe) Limited. London
4 Thomas More Square
London E1W 1YW, United Kingdom
Telp : +44-207-553-8688
Fax : +44-207-553-8699
Website : www.bkmandiri.co.uk
SWIFT Code : BMRIGB2L

Mandiri International Remittance Sdn. Bhd
Wisma MEPRO
Ground & Mezzanine Floor 29 & 31 Jalan Ipoh 51200 Kuala Lumpur
Telp : +603-4045 498
Call Center: +6019-261-9200
Website : www.mandiriremittance.com

ORGANIZATIONAL **STRUCTURE**



STRUCTURE ORGANIZATIONAL



PROFILE OF THE BOARD OF COMMISSIONERS

In 2023, the composition of the Board of Commissioners was amended. Pursuant to the resolution of the Annual GMS dated 14 March 2023 Heru Kristiyana and Zainudin Amali were appointed as Independent Commissioner replacing Boedi Armanto. As such, the Board of Commissioners' structure as of 31 December 2023 is as follows:

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

PROFILE OF THE BOARD OF COMMISSIONERS

M. Chatib Basri

President Commissioner/Independent

Place and Date of Birth

Born in Jakarta in 1965

58 years old as of December 2023

Domicile

Jakarta

Citizenship

Indonesia

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).

Legal Basis of Appointment

Appointed for the first time as Vice President Commissioner/Independent Commissioner based on the resolution of the Extraordinary GMS dated 9 December 2019 in accordance with the Deed of Minutes of the Extraordinary GMS No. 5 dated 9 December 2019 then served as President/ Independent Commissioner of Bank Mandiri based on the resolution of the Annual GMS dated 19 February 2020 in accordance with the Deed of Minutes 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).

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).

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 2023

PROFILE OF THE BOARD OF COMMISSIONERS

Andrinof A. Chaniago

Vice President Commissioner/Independent

Place and Date of Birth

Born in Padang in 1962

61 years old as of December 2023

Citizenship

Indonesian

Domicile

Depok

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).

Legal Basis of Appointment

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)

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).

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 2023

PROFILE OF THE BOARD OF COMMISSIONERS

Loeke Larasati Agoestina

Independent Commissioner

Place and Date of Birth

Born in Bandung in 1959

64 years old as of December 2023

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).

Legal Basis of Appointment

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

Concurrent Position

No concurrent positions in other companies or institutions.

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).

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 2023

PROFILE OF THE BOARD OF COMMISSIONERS

Muliadi Rahardja
Independent Commissioner
Place and Date of Birth
Born in Bandung in 1959
64 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

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 (LSPP) (2022).

Legal Basis of Appointment
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

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 Indopanca 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).

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 2023

PROFILE OF THE BOARD OF COMMISSIONERS

Heru Kristiyana

Independent Commissioner

Place and Date of Birth

Born in Salatiga in 1956

67 years old as of December 2023

Domicile

South Tangerang

Citizenship

Indonesian

Education Background

- Bachelor degree in Law from Dipenogoro University. (1981)
- Master of Management from IPWIJA College of Economics (Institut Pengembangan Wiraswasta Indonesia Jakarta) (2000)

Certification

Risk Management Certification Level 5 Commissioner held by Banking Profession Certification Institution (LSPP) (2022).

Legal Basis of Appointment

Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 30 August 2023 according to the Deed of the Annual GMS No. 23 dated 30 August 2023.

Employment Period

14 March 2023 until the closing of 2028 Annual GMS (First Period).

Concurrent Position

- President Director Indonesian Banking Development Agency (LPPI).
- Commissioner of PT Sarana Meditama Metropolita Tbk.

Work Experience

- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (14 March 2023 - present).
- President Director Indonesian Banking Development Agency (LPPI) (January 2023-present)
- Commissioner of PT Sarana Meditama Metropolita Tbk (December 2022-present)
- Members of The Board of Commissioners Ex 2 Officio of the Financial Services Authority at the Deposit Insurance Corporation (July 2017 – July 2022)
- Chief Executive of Banking Supervision Concurrently Serving as a Board of Commisioner of the Financial Services Authority (July 2017 – July 2022)
- Deputy Commissioner of the Financial Services Authority
- Executive Director of Bank Indonesia (2010 – January 2013)
- Director of Bank Indonesia (2007 – 2010)
- Deputy Director of Bank Indonesia (2001 -2007)
- Assistant Director of Bank Indonesia (1994)
- Bank Inspector (1989)
- Staff Bank Indonesia Ambon (1985)
- Credit Bureau Staff of Bank Indonesia (1983)

Declaration of Independence

He has declared his independence statement on 6 June 2023.

Shareholding in BMRI

Nil as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS

Zainudin Amali
Independent Commissioner
Place and Date of Birth
Born in Gorontaloin 1962
61 years old as of December 2023
Citizenship
Indonesian
Domicile
East Jakarta

Education Background
- Honorary Professor Sport Policy from Universitas Negeri Semarang (Unnes), 2022.
- Doctor of Political Science from Institut Pemerintahan Dalam Negeri (IPDN), 2019.
- Master of Public Policy from Universitas
- Prof. Dr. Moestopo, Jakarta, 2016.
- Bachelor of Accounting from STIE Swadaya, 1992.

Certification
Risk Management Certification Commissioner Program held by Indonesia's Banking Development Institute (LPPI) (2023).

Legal Basis of Appointment
Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 21 November 2023 according to the Deed of the Annual GMS No. 10 dated 21 November 2023.

Employment Period
14 March 2023 until the closing of 2028 Annual GMS (First Period).

Concurrent Position
- First Vice Chairman of the All-Indonesia Football Association (PSSI) (16 February - present)
- Lecturer at Semarang State University (2020 - present)
- Lecturer at Surabaya State University (2020 - present)
- Lecturer at Prof. Dr. Moestopo (Beragama) University (2019 - present)

Work Experience
- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (14 March 2023 - present).
- First Vice Chairman of the All-Indonesia Football Association (PSSI) (16 February - present)
- Lecturer at Semarang State University (2020 - present)
- Lecturer at Surabaya State University (2020 - present)
- Lecturer at Prof. Dr. Moestopo (Beragama) University (2019 - present)
- Minister of Youth and Sports, (2019-March 2023)
- Chairperson of Commission II of the People's Representative Council (2014 - 2019)
- Vice Chairperson of Commission VII of the People's Representative Council (2009 - 2014)
- Member of the People's Representative Council
- (1 October 2004 – 23 October 2019)
- Commissioner at PT Wirabuana Dwijaya Persana (October 2000 – Desember 2020)
- Director at PT. Putra Mas (January 2000 – October 2002)
- Commissioner at PT. Gitrana Sendiko (November 1996 – April 1997)
- Director at PT. Surya Terang Agung (Oktober 1996 – October 2003)
- Director at PT. Makmur Triagung (February 1996 – March 1998)
- Staff at PT. Supra Dinakarya (June 1993 – October 1996)

Declaration of Independence
He has declared his independence statement on 27 July 2023.

Shareholding in BMRI
Nil as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS

Rionald Silaban
Commissioner
Place and Date of Birth
Born in Pekanbaru in 1966
57 years old as of December 2023
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).

Legal Basis of Appointment
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.

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 VG ED 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).

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

Shareholding in BMRI
2,017,700 shares (0.0021618 %) as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS

Arif Budimanta
Commissioner
Place and Date of Birth
Born in Medan in 1968
55 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

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).

Legal Basis of Appointment

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.

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).

Affiliations

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

Shareholding in BMRI

1,703,900 shares (0.0018256 %) as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS

Faried Utomo

Commissioner

Place and Date of Birth

Born in Jakarta in 1964

59 years old as of December 2023

Domicile

Jakarta

Citizenship

Indonesian

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).

Legal Basis of Appointment

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.

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).

Affiliations

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

Shareholding in BMRI

1,703,900 shares (0.0018256 %) as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS

Nawal Nely
Commissioner
Place and Date of Birth
Born in Pekalongan in 1973
50 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

Education Background

- Executive Master of Business Administration from INSEAD, Fontainebleu, 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).

Legal Basis of Appointment

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.

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).

Affiliations

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

Shareholding in BMRI

1,703,900 shares (0.0018256 %) as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS

Muhammad Yusuf Ateh

Commissioner

Place and Date of Birth

Born in Pekalongan in 1964

59 years old as of December 2023

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).

Legal Basis of Appointment

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).

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).
- 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).

Affiliations

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

Shareholding in BMRI

1,261,100 shares (0.0013512 %) as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS

Boedi Armanto*)
Independent Commissioner
Place and Date of Birth
Born in Malang in 1959
64 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

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 -14 March 2023).
- 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 14 March 2023.

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 14 March 2023.

*) Tenure was ended based on the resolution of the Annual GMS 14 March 2023
**) Total shares as of the end of tenure

PROFILE OF THE BOARD OF DIRECTORS

In 2023, the composition of the Board of Directors was amended. Pursuant to the resolution of the Annual GMS dated 14 March 2023 Eka Fitria was appointed as Director of Treasury dan International Banking replacing Panji Irawan. As such, the Board of Directors' structure as of 31 December 2023 is as follows:

- President Director: Darmawan Junaidi
- Vice President Director: Alexandra Askandar
- Risk Management Director: Ahmad Siddik Badruddin
- Compliance and HR Director: Agus Dwi Handaya
- 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
- Treasury and International Banking Director: Eka Fitria

PROFILE OF THE BOARD OF DIRECTORS

Darmawan Junaidi
President Director
Place and Date of Birth
Born in Palembang in 1966
57 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

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

Certification
- Risk Management Refreshment Certification for Directors and Executive Officers (LPPI) (2023)
- 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).

Legal Basis of Appointment
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.

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).

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

Shareholding in BMRI
6,762,300 shares (0,0072453%) as of 31 December 2023

Alexandra Askandar
Vice President Director
Place and Date of Birth
Born in Medan in 1972
51 years old as of December 2023
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
- Risk Management Refreshment Certification for Directors and Executive Officers (LPPI) (2023)
- 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).

Legal Basis of Appointment
- Appointed as Director of Bank Mandiri for the first term based on the decision of the Annual GMS on 21 March 2018, in accordance with the minutes of the Annual GMS No. 57 dated 21 March 2018. Served as Vice President Director of Bank Mandiri based on the decision of the Extraordinary GMS on 21 October 2020, in accordance with the minutes of the Extraordinary GMS No. 16 dated 21 October 2020.
- Appointed as Director of Bank Mandiri for the second term based on the decision of the Annual GMS on 14 March 2023, in accordance with the minutes of the Annual GMS No. 11 dated 14 March 2023.

Employment Period
- 21 March 2018 until the closing of 2023 Annual GMS (First Period).
- 14 March 2023 until the closing of 2023 Annual GMS (Second Period).

Concurrent Position
No concurrent positions in other companies or institutions.

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).

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

Shareholding in BMRI
7,425,200 shares (0.0079556%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS

Ahmad Siddik Badruddin
Director of Risk Management
Place and Date of Birth
Born in Bandung in 1965
58 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

Education Background

- Master of Business Administration (MBA) di bidang Sistem Informasi Manajemen dari University of Texas Austin. USA (1990).
- Sarjana Teknik Kimia dari University of Texas, Austin, USA (1988).

Certification

- ERM and Cyber Security Risk Management Certification Refresher Program: How to Mitigate and Protect held by BARa Risk Forum (2023).
- COVID Restructuring Loan Risk Management Certification Refresher Program after Implementation of POJK 48/2020 held by BARa Risk Forum (2021).
- Risk Management Certification Refresher Program for Visualizing the New Normal in Bank Lending held by BARa Risk Forum (2020).
- Risk Management Certification 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 Risk Forum (2018).
- Risk Management Certification Refresher Program on Tapping Potential Opportunities in Indonesian Sustainable Palm Oil Industry held by BARa Risk Forum (2018).
- 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).

Legal Basis of Appointment

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.

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).

Affiliations

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

Shareholding in BMRI

8,715,900 shares (0.0093385%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS

Agus Dwi Handaya

Director of Compliance and HR

Place and Date of Birth

Born in Medan in 1970

53 years old as of December 2023

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

- Level 7 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2023).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2022).
- 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).

Legal Basis of Appointment

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. Reappointed as Director of Bank Mandiri based on the resolution of the Annual GMS on 14 March 2023 in accordance with the Deed of the Annual GMS No. 11 dated 14 March 2023.

Employment Period

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

Concurrent Position

No concurrent positions in other companies or institutions.

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).

Affiliations

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

Shareholding in BMRI

6,755,100 shares (0.0072376%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS

Riduan
Director of Commercial Banking
Place and Date of Birth
Born in Palembang in 1970
53 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

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

Certification
- Risk Management Certification Level 7 Refresher Program on Indonesian Banking in Supporting Indonesia Towards a Low Carbon Economy held by BARa Risk Forum (2023).
- Refreshment Program "Managing Commercial Crisis Facing Potential Recession 2023" held by PT Asta Konsultan Indonesia (2023).
- Risk Management Certification Level 5 held by the Banking Professional Certification Institute (LSPP) (2021).

Legal Basis of Appointment
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.

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).

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

Shareholding in BMRI
7,000,000 shares (0.0075000%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS

Aquarius Rudianto

Director of Network and Retail Banking

Place and Date of Birth

Born in Jakarta in 1967

56 years old as of December 2023

Domicile

Jakarta

Citizenship

Indonesian

Education Background

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

Certification

- Risk Management Certification Level 7 Refresher Program on Indonesian Banking in Supporting Indonesia Towards a Low Carbon Economy held by BARa Risk Forum (2023).
- Chief Business Development Officer (CBDO) Cohort II Year 2023, organized by the Ministry of SOEs.
- Banking Risk Management Certification Level 5 held by the Banking Professional Certification Institute (LSPP) (2022).
- Banking Risk Management Certification Level 5 held by the Banking Professional Certification Institute (LSPP) (2020).

Legal Basis of Appointment

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.

Professional Background

- Director of Network and Retail Banking at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Commissioner at PT Bank Syariah Mandiri (12 February 2020 - 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).

Affiliations

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

Shareholding in BMRI

4,137,300 shares (0.0044328%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS

Toni E. B. Subari
Director of Operation
Place and Date of Birth
Born in Magetan in 1964
59 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

Education Background
Sarjana di bidang Teknologi Industri Pertanian dari Institusi Pertanian Bogor (1988).

Certification
- Refresher Program Level 7 held by the Banking Professional Certification Institute (2023).
- Refresher Program Level 7: Indonesian Banking in Supporting Indonesia towards a Low Carbon Economy held by Bankers Association for Risk Management (BARa) (2023).
- Refresher Program: ESG Risk and Mitigation for Sustainability held by the Banking Professional Certification Institute (2023).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2021).

Legal Basis of Appointment
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.

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).

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

Shareholding in BMRI
3,117,500 shares (0.0033402%) as of 31 December 2023

Susana Indah K. Indriati
Director of Corporate Banking
Place and Date of Birth
Born in Semarang in 1965,
58 years old as of December 2023
Domicile
Jakarta
Citizenship
Indonesian

Education Background
Born in Semarang in 1965,
58 years old as of December 2023

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

Legal Basis of Appointment
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.

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 2020 - 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).

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

Shareholding in BMRI
4.438.400 shares (0.0047554%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS

Rohan Hafas

Director of Institutional Relations

Place and Date of Birth

Born in Jakarta in 1961

62 years old as of December 2023

Citizenship

Indonesian

Domicile

Jakarta

Education Background

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

Certification

- Level 7 Risk Management Certification (2023).
- 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).

Legal Basis of Appointment

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.

Professional Background

- Director of Institutional Relations at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present).
- Chairman of the BUMN Social and Environmental Responsibility Forum (TJSL), Period 2022 - 2025.
- 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).

Affiliations

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

Shareholding in BMRI

3,000,500 shares (0.0032148%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS

Sigit Prastowo
Director of Finance and Strategies
Place and Date of Birth
Born in Cilacap in 1971
52 years old as of December 2023
Domicile
Jakarta
Citizenship
Indonesian

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).

Legal Basis of Appointment
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

Professional Background
- Director of Finance and 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).

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

Shareholding in BMRI
6,305,100 shares (0.0067555%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS

Timothy Utama
Director of Information Technology
Place and Date of Birth
Born in Jakarta in 1965
58 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

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

Certification
- Risk Management Certification Refreshment Level 7 Program held by LSPP (2023).
- Managing Innovation Certification held by Harvard Business Schoold, Boston (2023).
- Risk Management Certification Refreshment Program held by LSPP (6 June 2022).
- 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).

Legal Basis of Appointment
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.

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).

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

Shareholding in BMRI
3,621,900 shares (0.0038806%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS

Eka Fitria
Director of Treasury and International Banking
Place and Date of Birth
Born in Medan in 1978
45 years old as of December 2023
Domicile
Jakarta
Citizenship
Indonesian

Education Background
- Master of Business Administration, IE Business School (2010-2011)
- Bachelor of Law, International Law, Universitas Padjajaran (1996-2000)

Certification
- Risk Management Providing Certification for Level 5 Prospective Board of Directors Members (2023)
- Level 4 Risk Management Certification Refreshment Program held by MAISA Education (2022).
- Banking Risk Management Level 4 Certification held by BNSP (2021).
- Treasury Dealer Level Advance certification held by BNSP (2021).

Legal Basis of Appointment
Appointed as Director of Bank Mandiri for the first period based on the resolution of the Annual GMS dated 14 March 2023 pursuant to the Deed of Minutes of the Annual GMS No. 11 on 14 March 2023.

Employment Period
14 March 2023 until the closing of the 2028 Annual GMS (First Period).

Concurrent Position
No concurrent positions in other companies or institutions.

Professional Background
- Director of Treasury and International Banking of PT Bank Mandiri (Persero) Tbk (14 March 2023 – present)
- Group Head International Banking & Financial Institution PT Bank Mandiri (Persero) Tbk (Agustus 2021 – Maret 2023)
- Deputy Group Head Treasury of PT Bank Mandiri (Persero) Tbk (October 2020 –August 2021)
- General Manager Hong Kong Branch PT Bank Mandiri (Persero) Tbk (April 2017 – September 2020).
- General Manager Overseas - International Banking & Finaancial Institution Group – (April – Juy2017).
- Department Head Talent Acquisition – Human Capital Services Group PT Bank Mandiri (Persero) Tbk (April 2015 – April 2017)
- Department Head Reward & Performance Management PT Bank Mandiri (Persero) Tbk (January 2014 – April 2015)
- Chief Dealer Product Development & Alliance PT Bank Mandiri (Persero) Tbk (March 2012 – January 2014)
- Chief Dealer Cash & Liquidity PT Bank Mandiri (Persero) Tbk (February 2012 – March 2012)
- Officer Postgraduate Study Program (4 October 2010 – 31 January 2012)
- Cash & Liquidity Dealer PT Bank Mandiri (Persero) Tbk (February 2008 – October 2010)
- Forex Dealer PT Bank Mandiri (Persero) Tbk (May 2007 – January 2008)
- Junior PS Money Market Trading PT Bank Mandiri (Persero) Tbk (September 2004 – April 2007)
- Customer Service Officer Medan City Hall PT Bank Mandiri (Persero) Tbk (April 2004 – August 2004)
- Officer Development Program PT Bank Mandiri (Persero) Tbk (January 2003 – April 2004)
- Associate in Adhyaksa & Co. Lawyers (May 2001 – January 2003)

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

Shareholding in BMRI
170,000 shares (0.0001821%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS

Panji Irawan*)
Director of Treasury and International Banking
Place and Date of Birth
Born in Jakarta in 1965
58 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

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

Certification
- Certified International for Geo Strategic held by LSP Quantum HRM International (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 and International Banking (21 October 2020 - present).
- PT Bank Mandiri (Persero) Tbk Director of Operations (December 2019 - October 2020).
- 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).
- 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 Officer in the Grand Cayman Work Unit of PT Bank Indonesia Import Export (1997- 1999).
- 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 14 March 2023.

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
2,779,200 shares (0.0059554%) as of 14 March 2023**)

*) Tenure was ended based on the resolution of the Annual GMS 14 March 2023
**) Total shares as of the end of tenure

mandiri

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, 57 years old as of December 2023.

Domicile : Jakarta
Citizenship: Indonesian

Education Background
Obtained Bachelor in Business Management Science from the University of New York, United States (1992).

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.

Professional Background
Joined Bank Mandiri in 2018 as General Manager and Country Head, Singapore Branch.

Shareholding in BMRI
240,000 shares (0.000257143%) as of 31 December 2023.

PROFILE OF EXECUTIVES

Danis Subyantoro

Senior Executive Vice President/SEVP Internal Audit

Place and Date of Birth/Age
Born in Sragen in 1968, 55 years old as of December 2023

Domicile : Jakarta
Citizenship: Indonesian

Education Background
Obtained Bachelor in Agriculture from the University of Gadjah Mada, Indonesia (1993).

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.

Professional Background
Joined Bank Mandiri in 2003 as PS Middle Market Credit Risk Officer Regional Risk Management X Makassar.

Shareholding in BMRI
344,800 shares (0.0003694%) as of 31 December 2023.

Totok Priyambodo

Senior Executive Vice President/SEVP Commercial Banking

Place and Date of Birth/Age
Born in Surabaya in 1974, 49 years old as of December 2023.

Domicile : Jakarta
Citizenship: Indonesian

Education Background
Obtained Bachelor in Civil Engineering from the Institute of Technology Bandung, Indonesia (1997).

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.

Professional Background
Joined Bank Mandiri in 2004 as SRM: PS Credit Analyst Middle Commercial, Commercial Banking Centre Bandung.

Shareholding in BMRI
370,000 shares (0.0003964%) as of 31 December 2023.

PROFILE OF EXECUTIVES

Josephus Koernianto Triprakoso

Senior Executive Vice President/SEVP Micro & Consumer Finance

Place and Date of Birth/Age
Born in Jakarta in 1967, 56 years old as of December 2023

Domicile : Jakarta
Citizenship: Indonesian

Education 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).

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.

Professional Background
Joined Bank Mandiri in 2009 as Deputy General Manager

Shareholding in BMRI
583,200 as of 31 December 2023.

M. Rizaldi

Senior Executive Vice President/SEVP Special Asset Management

Place and Date of Birth/Age
Born in Jambi in 1981, 42 years old as of December 2023.

Domicile : Tangerang
Citizenship: Indonesian

Education Background
Obtained Bachelor Degree in Informatics & Computer Engineering from the Institute of Technology Bandung, Indonesia (2004).

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.

Professional Background
Joined Bank Mandiri in 2004 as Credit Analyst Commercial Banking Center Banjarmasin.

Shareholding in BMRI
262,200 shares (0,0002809%) as of 31 December 2023.

PROFILE OF EXECUTIVES

Adi Pranantias

Senior Executive Vice President/SEVP Wholesale Risk

Place and Date of Birth/Age
Born in Malang in 1967, 56 years old as of December 2023.

Domicile : Jakarta
Citizenship: Indonesian

Education Background
Obtained Bachelor Degree in Informatics & Computer Engineering from the Institute of Technology Bandung, Indonesia (2004).

Legal Basis of Appointment
Serves as SEVP Wholesale Risk based on the Board of Directors' Decree No. KEP.DIR/045/2022 dated 22 December 2022.

Professional Background
Joined Bank Mandiri in 2004 as Credit Analyst Commercial Banking Center Banjarmasin.

Shareholding in BMRI
100,000 shares (0,0001071%) as of 31 December 2023.

Daniel Setiawan Subianto

Senior Executive Vice President/SEVP Teknologi Informasi

Place and Date of Birth/Age
Born in Jakarta in 1974, 49 years old as of December 2023.

Domicile : Tangerang
Citizenship: Indonesian

Education Background
Obtained Bachelor Degree in Computer Engineering from the STMIK Bina Nusantara, Indonesia (1997).

Legal Basis of Appointment
Serves as SEVP Information Technology based on the Board of Directors' Decree No. KEP.DIR/046/2022 dated 22 December 2022.

Professional Background
Joined Bank Mandiri in 2016 as Department Head IT Business Partner 4 of IT Strategy & Architecture Group.

Shareholding in BMRI
100,000 shares (0,0001071%) as of 31 December 2023.

PROFILE OF EXECUTIVES

Abu Santosa Sudradjat

Senior Executive Vice President/SEVP International Banking & Financial Institutions

Place and Date of Birth/Age
Born in Sukabumi in 1969, 54 years old as of December 2023.

Domicile : Jakarta
Citizenship: Indonesian

Education Background
Obtained Magister Degree in M.B.A (Master In Business Management) from Southeastern University (1997).

Legal Basis of Appointment
Serves as SEVP International Banking & Financial Institutions based on the Board of Directors' Decree No. KEP. DIR/036/2023 dated 26 September 2023.

Professional Background
Joined Bank Mandiri in 2016 as Senior Vice President in Bank Mandiri Head Office, Jakarta

Shareholding in BMRI
Nil as of 31 December 2023.

Sunarto Xie

Senior Executive Vice President/SEVP Digital Banking

Place and Date of Birth/Age
Born in Tanjung Balai in 1982, 41 years old as of December 2023.

Domicile : **Jakarta**
Citizenship: **Indonesian**

Education Background
Obtained Bachelor in Computer Science from the Bina Nusantara University, Indonesia (2004) and Master in Master in Business Administration from Tepper School of Business, Carnegie Mellon University, Pittsburg, US (2013).

Legal Basis of Appointment
Serves as SEVP Digital Banking based on the Board of Directors' Decree No. KEP.DIR/037/2023 dated 25 September 2023.

Professional Background
Joined Bank Mandiri in 2005 as Assistant Manager I&T Planning Security .

Shareholding in BMRI
Nil as of 31 December 2023.

GROUP 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	Azahari Fikri
Region III/Jakarta 1	I Gede Raka Arimbawa
Region IV/Jakarta 2	Jan Winston Tambunan
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	Ferry Kurnia Budianto
Region X/Sulawesi & Maluku	M. Ashidiq Iswara
Region XI/Bali & Nusa Tenggara	Winardi Legowo
Region XII/Papua	Tinno Susilo
IT Audit Group	Deni Hendra Permana
Retail Audit Group	Ade Hasballah Abdullah
Wholesale & Corporate Center Audit Group	Mindha Erdismina
Senior Investigator	Asep Syaeful Rochman
Under the Supervision of Vice President Director	
Environmental, Social, & Governance Group	Citra Amelya
Digital Marketing Group	Serlina Sari Wijaya
Special Asset Management 1 Group	Faiz Firdausi
Special Asset Management 2 Group	Prihanto Herbowo
Special Asset Management 3 Group	Chandra
Legal Group	Dedy Teguh Krisnawan
Executive Business Officer B	Nur Susilo Wibowo
Executive Business Officer B	Taufik Hidayat
Executive Legal Litigation	Eman Suherman
Under the Supervision of 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	Fauziah Anna
Senior Operational Risk Wholesale Banking	Jhon R.H. Pangaribuan
Corporate Solution Group	Erwanza Nirwan
Under the Supervision of Commercial Banking	
Commercial Banking 1 Group	Saptari
Commercial Banking 2 Group	Iwan Tri Imawan
Commercial Banking 3 Group	Ferdianto Munir
Commercial Banking 4 Group	Erwin Khristianto
Commercial Banking 5 Group	Frans Gunawan L. Tobing
Commercial Banking 6 Group	Freddy Iwan S. Tambunan
Commercial Solution Group	Ade Arief Mochtar

GROUP HEAD AND/OR EQUIVALENTS LEVELS

WORK UNITS	HEAD OF UNITS
Executive Business Officer	Achmad Nu'Man Annafis
Executive Business Officer	Muhammad Machmuddin
Executive Relationship Officer	M. Abi Kustomi
Under the Supervision of Institutional Relations	
Government & Institutional 1 Group	Dadang Ramadhan P.
Government & Institutional 2 Group	-
Government Solution Group	Nila Mayta Dwi Rihandjani
Corporate Secretary Group	Teuku Ali Usman
Corporate Real Estate Group	Koga Husin
Government Project 1	-
Government Project 3	Hendrianto Setiawan
Executive Relationship Officer	Aland Rinny Patity
Executive Relationship Officer	R. Putut Putranto S.
Under the Supervision of Treasury & International Banking	
Treasury Group	Ari Rizaldi
Financial Institutions Banking Group	-
Transaction Banking Wholesale Group	Dini Isnarti
Strategic Procurement Group	Danang Kuantana Cahya Kusuma
Office of Chief Economist Group	Andry Asmoro
Overseas Banking Network Group	Venda Yuniarti
Under the Supervision of Risk Management	
Market Risk Group	Bily Arkan
Operational Risk Group	Upik Trisda Leawaty
Credit Portfolio Risk Group	Alfanendya Safudi
Policy & Procedure Group	Mardiana
Consumer Credit Risk & Analytics Group	Reza Adriansyah
SME & Micro Risk Group	Muhamad Gumilang M
Retail Collection & Recovery Group	Jugie Sugiarto
Retail Product Delivery & Fraud Risk Group	Adityo Wicaksono
Corporate Risk Group	Eny Kurniasih M. Mukarromah
Commercial Risk 1 Group	Wildan Sanjoyo
Commercial Risk 2 Group	Estiningsih
Wholesale Risk Solution Group	Dyota Mahoedara
Executive Credit Officer - Kategori A	Budi Kurniawan
Executive Credit Officer - Kategori A	Aried Riadi Bakri
Executive Credit Officer - Kategori A	Sumanggam T.P. Simanjuntak
Executive Credit Officer - Kategori A	Iswandi
Executive Credit Officer - Kategori B	Andry Yusuf
Executive Credit Officer - Kategori B	Nurul Akhsani Sulistyawati
Executive Credit Officer - Kategori B	Pangondian Omarmubarak Pasaribu
Executive Credit Officer - Kategori B	Ferry Tobing
Executive Credit Officer - Kategori B	Rommy Syailendra
Executive Credit Officer - Kategori B	Tjahjadi Harlianto

GROUP HEAD AND/OR EQUIVALENTS LEVELS

WORK UNITS	HEAD OF UNITS
Executive Credit Officer - Kategori B	Deru Widyarto
Executive Credit Officer - Kategori B	Athur Donald Hutagaol
Executive Credit Officer - Kategori B	Masyuda Derita
Executive Credit Officer - Kategori B	Maria Nuringati
Executive Credit Officer - Kategori B	Yandril
Under the Supervision of 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
Under the Supervision of Information Technology	
Digital Retail Banking Group	Yanto Masyap
Digital Wholesale Banking Group	Bernardus Dwi Budi Prasetyo
IT Strategy & Architecture Group	Herdiana Achdan
IT Infrastructure Group	Susila Hardiyantono
Back End Application Devt Group	Fajar Anggoro
Front End Application Devt Group	Ferry Hidayat
Head of Engineering	Rambabu Achanta
IT Applications Support Group	Abdurachman
Chief Information Security Office Group	Riza Hariawan
Enterprise Data Analytics Group	Kurnia Sofia Rosyada
Senior Operational Risk Information Technology	Wafdan Metha Firdaus
Under the Supervision of Compliance & HC	
Compliance & AML-CFT	Juliser Sigalingging
Human Capital Strategy & Talent Management Group	-
Human Capital Services Group	Putu Dewi Prasthiani
Mandiri University Group	Dindin Rosyidin
Human Capital Engagement & Outsource Management Group	Harjito Hasto Prasojo
Human Capital Performance & Remuneration Group	Votivia Mardinna
Senior HCBP Distribution & Retail Banking	Hendro Subekti
Senior HCBP Wholesale Banking	Rasbianto Hidajat
Senior HCBP Supporting	Sapri
Improvement Project	Nurulloh Priyo Sembodo
Improvement Project (external assignment)	Sriyani Puspa Kinasih
Improvement Project	Muhamad Sudrajat
Improvement Project (external assignment)	Ariotejo Bayuaji
Improvement Project (external assignment)	Ita Tetralastwati
Improvement Project (external assignment)	Ferry Muhammad Robbani

GROUP HEAD AND/OR EQUIVALENTS LEVELS

WORK UNITS	HEAD OF UNITS
Improvement Project (external assignment)	Nur Hidayat Udin
Improvement Project (external assignment)	Ignatius Susatyo Wijoyo
Improvement Project	Nur Eko Pujiastuti H
Under the Supervision of Finance & Strategy	
Strategy & Performance Management Group	Antonius Kunta Widyatmaka
Accounting Group	Freddy Kurnianto
Investor Relations Group	Laurensius Teiseran
Strategic Investment & Subsidiaries Management Group	Indra Soaloon Situmorang
Business Transformation	Thontowy Jauhari
Corporate Transformation	Minette Rivelina
Senior Operational Risk Corporate Center	Syafelda Indrayuni
Under the Supervision of Network & Retail Banking	
Small Medium Enterprise Group	Alexander Dippo P.J.S.
Wealth Management Group	Ursula Sista Pravesthi
Distribution Strategy Group	Trilaksito Singgih Hudanendra
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	Rheyna Anggun Marnala
Credit Cards Group	Erin Young
Consumer Loans Group	Dessy Wahyuni
Senior Operational Risk Distribution & Consumer	Tina Setiawati Sentoso

EMPLOYEE **DEMOGRAPHICS**

Employee by Organization Level

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
Senior Executive Vice President (SEVP), Executive Vice President (EVP), Senior Vice President (SVP)	116	33	149	113	30	**143**
Vice President (VP),Assistant Vice President (AVP)	2,583	1,431	4,014	2,501	1,314	**3,815**
*Manager**	7,129	6,769	13,898	6,865	6,581	**13,446**
Staff	8,593	12,141	20,734	8,632	11,928	**20,560**
Others	145	-	145	211	1	**212**
Total	18,566	20,374	38,940	**18,322**	**19,854**	**38,176**

*) Managers are employees with organizational levels of assistant manager, manager, first senior manager and senior manager

Employee by Education Level

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
Doctoral Degree	11	2	13	10	2	12
Master Degree	1,194	730	1,924	1,166	693	1,859
Bachelor Degree and equivalent	16,038	18,342	34,380	15,616	17,695	33,311
Diploma	588	1,130	1,718	649	1,274	1,923
Senior High School	725	170	895	868	190	1,058
Junior High School	10	-	10	12	-	12
Primary School	-	-	-	1	-	1
Total	18,566	20,374	38,940	**18,322**	**19,854**	**38,176**

Employee by Employment Status

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
Permanent Employee	16,601	17,762	34,363	16,630	18,017	34,647
Non-Permanent Employee (contract)	1,721	2,416	4,137	1,478	1,701	3,179
Trainee	244	196	440	214	136	350
Total	**18,566**	**20,374**	**38,940**	**18,322**	**19,854**	**38,176**

EMPLOYEE DEMOGRAPHICS

Employee by Age

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
20-24 Tahun	1,116	1,528	2,644	847	978	1,825
25-29 Tahun	3,274	4,201	7,475	3,568	4,999	8,567
30-34 Tahun	5,936	7,293	13,229	6,056	7,270	13,326
35-39 Tahun	3,441	3,501	6,942	2,914	2,794	5,708
40-44 Tahun	1,833	1,824	3,657	1,750	1,858	3,608
45-49 Tahun	990	875	1,865	1,082	874	1,956
50-54 Tahun	1,612	979	2,591	1,747	939	2,686
>54 Tahun	364	173	537	358	142	500
Total	**18,566**	**20,374**	**38,940**	**18,322**	**19,854**	**38,176**

Employee by Generation

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
Gen X	4,060	3,202	7,262	4,577	3,446	**8,023**
Gen Y	10,924	12,587	23,511	11,127	13,147	24,274
Gen Z	3,582	4,585	8,167	2,618	3,261	5,879
Total	**18,566**	**20,374**	**38,940**	**18,322**	**19,854**	**38,176**

Employee by Tenure

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
<3 Years	3,024	3,279	6,303	2,404	2,308	**4,712**
3-5 Years	2,741	2,952	5,693	2,961	3,363	6,324
6-10 Years	5,440	6,292	11,732	6,274	7,618	13,892
11-15 Years	3,877	4,479	8,356	2,927	3,164	6,091
16-20 Years	1,154	1,436	2,590	1,082	1,535	2,617
21-25 Years	353	726	1,079	884	790	1,674
26-30 Years	1,428	910	2,338	1,104	706	1,810
>30 Years	549	300	849	686	370	1,056
Total	**18,566**	**20,374**	**38,940**	**18,322**	**19,854**	**38,176**

Employee by Tenure

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
Kriya Mandiri Penyandang Difabel	5	4	9	10	8	18
Total	**5**	**4**	**9**	**10**	**8**	**18**

EMPLOYEES **COMPETENCE DEVELOPMENT**

To facilitate the enhancement of employee competencies for the purpose of attaining global competitiveness, Bank Mandiri has designed a number of ongoing talent development initiatives for employees in order to acquire outstanding human capital. Enhancing employee aptitude entails prioritizing the career development and competency development of employees.

Employee Career Development

Career development of Bank Mandiri employees is carried out through the Talent Management and Succession program based on the principle of fair opportunity, namely the existence of 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, level of performance, value rating, talent group (talent classification), job title, and other requirements. Talent management and succession are focused on developing employee talents to be ready to become successors who occupy critical positions within the Bank's management.

Talent management and succession have 5 elements in Mandirian Propeller which consist of Technical Capability (skill), Leadership Capability, Culture, Learning Agility and Purpose. The framework is used as a basis for talent development to ensure that these five aspects are carried out in a balanced and comprehensive manner.

A thorough explanation of HR development is presented in the Human Capital Chapter of this Annual Report.

Competencies Development by Program

Enhancement Programs	2023		2022	
	Batch	Participants	Batch	Participants
Leadership Developmet Program				
Officer Development Program	21	640	24	614
Staff Development Program	16	568	11	357
SESPIBANK Program	1	1	2	3
Mandiri People Manager (MPM) Fundamental	2	615	1	15
Mandiri People Manager (MPM) Advance	0	0	2	59
Mandiri People Manager (MPM) Mastery	3	81	3	65
Mandiri Advanced Senior Leader (MASLP)	1	23	1	26
Mandiri Advanced Leaders (MALP) Program	2	65	2	59
Mandiri Advanced First Leaders Program (MAFLP)	5	364	5	330
Mandiri Executive Leaders Program (MAELP)	5	14	7	8
S2 Program	2	73	2	29
Women Leadership Program	2	280	1	26
Other Leaderships	58	6,259	368	23,803
Technical Development Programs	2.718	300,228	-	338,236
E-learning & Podcast	3,369	483,598	-	149,394

EMPLOYEES COMPETENCE DEVELOPMENT

Competencies Development by Job Level

Employee Level	Number of Training Participants	
	2023	2022
Commissioner	12	0
Director	12	12
SEVP - SVP	158	148
VP - AVP	3,965	3,793
SM - FAM	13,822	13,294
Operative	19,751	20,364
Non-Operative	59	87
Pension/ Terminated	1,738	1,376
Grand Total	**39,517**	**39,074**

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	
	2023	2022	2023	2022	2023	2022
Female	20,623	20,338	2,664,804	2,360,482	124,4	116,1
Male	18,894	18,736	2,674,432	2,270,256	136,6	121,2
Grand Total	**39,517**	**39,074**	**5,339,236**	**4,630,738**	**130,2**	**118,5**

Employee Level	Number of Training Participants		Sum of Training Duration (hours)		Average Training Hours per Employee	
	2023	2022	2023	2022	2023	2022
Commissioner	12	0	1,008	0	77.5	0.0
Director	12	12	146	768	12.2	64.0
SEVP - SVP	158	148	15,558	17,392	90.5	117.5
VP - AVP	3,965	3,793	807,516	661,178	202.6	174.3
SM - FAM	13,822	13,293	2,553,630	2,153,892	184.2	162.0
Operative	19,751	20,364	1,839,932	1,713,998	88.5	84.2
Non-Operative	59	87	808	2,640	9.2	30.3
Pension/Terminate	1,738	1,377	120,638	80,870	58.0	58.7
Grand Total	**39,517**	**39,074**	**5,339,236**	**4,630,738**	**130.2**	**118.5**

SHAREHOLDERS **COMPOSITION**

Shareholders Composition as of December 2023 as of 1 January 2023 & 31 December 2023

1 January 2023 (Initial Opening of Stock Trading)

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%**

31 December 2023

Shareholding	Number of Shareholders	Total Shares	Shareholding (%)
NATIONAL			
Government of the Republic of Indonesia	1	48,533,333,334	52.00000%
Individual	109,226	1,303,295,159	1.39639%
Cooperatives	12	7,470,156,246	0.00374%
Foundations	28	84,783,308	0.09084%
Pension Fund	123	767,082,132	0.82187%
Insurance	178	1,930,265,320	2.06814%
Banks	7	60,076,356	0.06437%
Limited Liability Company	199	97,795,808	0.10478%
Government Institutions	0	0	0%
Mutual Funds	309	1,759,904,423	1.88561%
Sub Total	**110,083**	**62,006,692,086**	**66.43574%**
FOREIGN			
Foreign Individual	252	3,255,152	0.00349%
Foreign Business Entity	1,985	31,323,386,094	33.56077%
Sub Total	**2,237**	**31,326,641,246**	**33.56426%**
Total	**112,320**	**93,333,333,332**	**100.00%**

SHAREHOLDERS COMPOSITION

20 Largest Shareholders' Composition as of 1 January 2023 & 31 December 2023

1 January 2023 (Initial Opening of Stock Trading)

No	Shareholding	Number of Shareholders	Total Shares	Shareholding (%)
1	GOVERNMENT OF THE REPUBLIC OF INDONESIA	Government of the 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 Business Entity	586,069,600	1.3343919
4	CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE	Foreign Business Entity	544,990,914	0.9825005
5	JPMSE AMS RE AIF CLT RE-STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	Foreign Business Entity	336.587.947	0.8336542
6	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFDBOARD-2039927326	Foreign Business Entity	321,861,700	0.6086432
7	BBH BOSTON S/A GQG PARTNERS EMERGING MARKETS EQUITY FUND	Foreign Business Entity	312,377,337	0.5770532
8	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign Business Entity	295,053,475	0.5472634
9	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign Business Entity	290,612,261	0.5415714
10	JPMCB NA RE-EUROPACIFIC GROWTH FUND	Foreign Business Entity	258,084,800	0.5284938
11	JPMCB NA RE-NEW WORLD FUND,INC	Foreign Business Entity	225,476,400	0.5083459
12	MLI GEF ACCOUNT CLIENT GENERAL	Foreign Business Entity	192,135,500	0.5073767
13	RBC S/A VONTOBEL FUND - MTX SUITANABLE EMERGING MARKETS LEADERS	Foreign Business 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 Business Entity	163,531,500	0.3493817
16	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHINA-2039845393	Foreign Business Entity	156,086,500	0.3444446
17	HSBC BK PLC S/A THE PRUDENTIAL ASSURANCE CO LTD	Foreign Business Entity	147,932,000	0.3304783
18	JPMCB NA RE-VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL S	Foreign Business Entity	131,378,168	0.2957971
19	THE BANK OF NEW YORK MELLON DR	Foreign Business Entity	129,502,940	0.2892584
20	THE NT TST CO S/A GENERAL ORGANISATION FOR SOCIAL INSURANCE	Foreign Business Entity	128,044,014	0.2856219

SHAREHOLDERS COMPOSITION

31 December 2023

No	Shareholding	Number of Shareholders	Total Shares	Shareholding (%)
1	NEGARA REPUBLIK INDONESIA	Negara Republik Indonesia	48,533,333,334	52.0000000
2	INDONESIA INVESTMENT AUTHORITY	Insurance	7,466,666,666	8.0000000
3	JPMSE LUX RE UCITS CLT RE-SCHRODER INTER	Foreign Business Entity	1,056,088,400	1.1315233
4	BBH BOSTON S/A GQG PARTNERS EMERGING MAR	Foreign Business Entity	873,025,974	0.9353850
5	CITIBANK SINGAPORE S/A GOVERNMENT OF SIN	Foreign Business Entity	866,033,828	0.9278934
6	JPMCB NA RE-EUROPACIFIC GROWTH FUND	Foreign Business Entity	747,450,700	0.8008400
7	JPMSE AMS RE AIF CLT RE-STICHTING DEPOSI	Foreign Business Entity	654,860,090	0.7016358
8	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL	Foreign Business Entity	602,985,150	0.6460555
9	JPMCB NA RE - VANGUARD EMERGING MARKETS	Foreign Business Entity	599,184,850	0.6419838
10	JPMCB NA RE-NEW WORLD FUND,INC	Foreign Business Entity	582,230,300	0.6238182
11	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD	Foreign Business Entity	473,609,000	0.5074382
12	STATE STREET BANK-ISHARES CORE MSCI EMER	Foreign Business Entity	345,111,400	0.3697622
13	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHI	Foreign Business Entity	317,453,100	0.3401283
14	THE BANK OF NEW YORK MELLON DR	Foreign Business Entity	301,015,640	0.3225168
15	JPMCB NA RE-VANGUARD FIDUCIARY TRUST COM	Foreign Business Entity	287,642,536	0.3081884
16	HSBC BK PLC S/A THE PRUDENTIAL ASSURANCE	Foreign Business Entity	265,095,500	0.2840309
17	JPMCB NA RE - BLACKROCK INST TR CO N A I	Foreign Business Entity	260,248,762	0.2788380
18	THE BANK OF NEW YORK MELLON DR	Foreign Business Entity	250,808,360	0.2687232
19	MLI GEF ACCOUNT CLIENT GENERAL	Foreign Business Entity	249,669,500	0.2675030
20	PT. PRUDENTIAL LIFE ASSURANCE - REF	Insurance	237,775,436	0.2547594

Composition of Shares Ownership of 5% or More as of 1 January 2023 & 31 December 2023

1 January 2023 (Initial Opening of Stock Trading)

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%

31 December 2023

Shareholders	Number of Shares	Shareholding (%)
Government of the Republic of Indonesia	48,533,333,334	52.0000000%
Indonesia Investment Authority	7,466,666,666	8.000%

SHAREHOLDERS COMPOSITION

Public Shareholding Less Than 5% as of 1 January 2023 & 31 December 2023

1 January 2023 (Initial Opening of Stock Trading)

Shareholding	Total Shareholders	Total Shares	Shareholding (%)
NATIONAL			
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%**

31 December 2023

Shareholding	Total Shareholders	Total Shares	Shareholding (%)
NATIONAL			
Individual	109,226	1,303,295,159	1.39639%
Cooperatives	11	3,489,580	0.00374%
Foundations	28	84,783,308	0.09084%
Pension Fund	123	767,082,132	0.82187%
Insurance	178	1,930,265,320	2.06814%
Banks	7	60,076,356	0.13410%
Limited Liability Company	199	97,795,808	0.10478%
Government Institutions	0	0	0%
Mutual Funds	309	1,759,904,423	1.88561%
Sub Total	**10,081**	**6,006,692,086**	**14.50547%**
FOREIGN			
Foreign Individual	252	3,255,152	0.00349%
Foreign Business Entity	1,985	31,323,386,094	33.56077%
Sub Total	**2,237**	**31,326,641,246**	**33.56426%**
TOTAL	**112,318**	**37,333,333,332**	**40%**

SHAREHOLDERS COMPOSITION

Board of Commissioners and Board of Directors Shareholding as of 1 January 2023 & 31 December 2023

1 January 2023 (Initial Opening of Stock Trading)

No.	Name	Position	Total Shares	Shareholding (%)
Board of Commissioners				
1.	Muhamad Chatib Basri	President Commissioner/Independent	0	0.0000000%
2.	Andrinof A. Chaniago	Vice President Commissioner/Independent	0	0.0000000%
3.	Boedi Armanto*)	Independent Commissioner	0	0.0000000%
4.	Loeke Larasati Agoestina	Independent Commissioner	0	0.0000000%
5.	Rionald Silaban	Commissioner	553,200	0.0011854%
6.	Arif Budimanta	Commissioner	396,300	0.0008942%
7.	Nawal Nely	Commissioner	396,300	0.0008942%
8.	Faried Utomo	Commissioner	396,300	0.0008942%
9.	Muhammad Yusuf Ateh	Commissioner	174,900	0.0003748%
10.	Muliadi Rahardja	Independent Commissioner	0	0.0000000%
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 and International Banking	2,025,700	0.0043408%
6.	Riduan	Director of Commercial Banking	1,982,000	0.0042471%
7.	Aquarius Rudianto	Director of Network and 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 and Strategy	1,393,400	0.0029859%
12.	Timothy Utama	Director of Information Technology	622,100	0.0013331%
		Total	**21,479,500**	**0.0460275%**

*) Tenure was ended based on the resolution of the Annual GMS 14 March 2023.

SHAREHOLDERS COMPOSITION

31 December 2023

No.	Name	Position	Total Shares	Shareholding (%)
Board of Commissioners				
1.	Muhamad Chatib Basri	President Commissioner/Independent	0	0.0000000 %
2.	Andrinof A. Chaniago	Vice President Commissioner/Independent	0	0.0000000 %
3.	Rionald Silaban	Commissioner	2,017,700	0.0021618 %
4.	Arif Budimanta	Commissioner	1,703,900	0.0018256 %
5.	Faried Utomo	Commissioner	1,703,900	0.0018256 %
6.	Nawal Nely	Commissioner	1,703,900	0.0018256 %
7.	Muhammad Yusuf Ateh	Commissioner	1,261,100	0.0013512 %
8.	Loeke Larasati Agoestina	Independent Commissioner	0	0.0000000%
9.	Muliadi Rahardja	Independent Commissioner	0	0.0000000%
10.	Heru Kristiyana*)	Independent Commissioner	0	0.0000000%
11.	Zainudin Amali**)	Independent Commissioner	0	0.0000000%
Board of Directors				
1.	Darmawan Junaidi	President Director	6,762,300	0.0072453%
2.	Alexandra Askandar	Vice President Director	7,425,200	0.0079556%
3.	Ahmad Siddik Badruddin	Director of Risk Management	8,715,900	0.0093385%
4.	Agus Dwi Handaya	Director of Compliance and HR	6,755,100	0.0072376%
5.	Riduan	Director of Commercial Banking	7,000,000	0.0075000%
6.	Aquarius Rudianto	Director of Network and Retail Banking	4,137,300	0.0044328%
7.	Toni Eko Boy Subari	Director of Operation	3,117,500	0.0033402%
8.	Susana Indah K. Indriati	Director of Corporate Banking	4,438,400	0.0045947%
9.	Rohan Hafas	Director of Institutional Relations	3,000,500	0.0032148%
10.	Sigit Prastowo	Director of Finance and Strategy	6,305,100	0.0067555%
11.	Timothy Utama	Director of Information Technology	3,621,900	0.0038806%
12.	Eka Fitria***)	Director of Treasury and International Banking	170,000	0.0001821%
		Total	**69,839,700**	**0.0748282%**

*) Appointed as an Independent Commissioner pursuant to the resolution of the Annual GMS on 14 March 2023 and has passed the Fit and Proper Test from OJK as of 21 August 2023.

**) Appointed as Independent Commissioner pursuant to the resolution of the Annual GMS on 14 March 2023 and has passed the Fit and Proper Test from OJK as of 6 November 2023.

**) Appointed as Director of Treasury and International Banking pursuant to the resolution of the Annual GMS on 14 March 2023 and has passed the Fit and Proper Test from OJK as of 21 August 2023

SHAREHOLDERS COMPOSITION

Percentage of indirect ownership of the Company's shares by members of Board of Directors and members of Board of Commissioners at the beginning and end of the financial year, including information on shareholder register for the interest of indirect ownership of members of Board of Directors and members of Board of Commissioners.

At the beginning and end of the 2023 Fiscal Year, there are no members of the Board of Directors and Board of Commissioners who indirectly have share ownership of the Company, including no shareholder registered in the register of shareholders of the Company for the benefit of indirect ownership by members of the Board of Directors and Board of Commissioners.

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 2023, 42 (forty-two) 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.	Riduan	Commercial Banking Director	Purchase	1,982,000 shares	17,900 shares	Rp9,750,-	1,999,900 shares	6 January 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.110/2023 dated 9 January 2023.
2,	Riduan	Commercial Banking Director	Purchase	2,753,400 shares	60,000 shares	Rp5,137.5	2,813,400 shares	13 April 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1401/2023 dated 18 April 2023.
3,	Sigit Prastowo	Finance and Strategy Director	Purchase	4,293,800 shares	250,900 shares	Rp5,200,-	4,544,700 shares	26 April 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1450/2023 dated 28 April 2023.
4.	Riduan	Commercial Banking Director	Purchase	5,566,800 shares	75,000 shares	Rp5,200,-	5,641,800 shares	26 April 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1519/2023 dated 5 May 2023.
5.	Susana Indah K. Indriati	Corporate Banking Director	Purchase	3,331,600 shares	70,000 shares	Rp5,025,-	3,401,600 shares	11 May 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.11622/2023 dated 16 May 2023.
6.	Sigit Prastowo	Finance and Strategy Director	Purchase	4,552,800 shares	200,600 shares	Rp4,980,-	4,753,400 shares	16 May 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1647/2023 dated 17 May 2023.

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.	Timothy Utama	Information Technology Director	Purchase	2,751,200 shares	65,000 shares	Rp5,175,-	2,816,200 shares	27 April 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1912/2023 dated 9 June 2023.
8.	Agus Dwi Handaya	Compliance and HR Director	Purchase	5,628,400 shares	200,000 shares	Rp5,000,-	5,828,400 shares	15 May 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1913/2023 dated 9 June 2023.
9,	Darmawan Junaidi	President Director	Remuneration in shares	6,185,000 shares	477,300 shares	Rp5,323.64	6,662,300 shares	17 July 2023	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.2501/2023 dated 27 July 2023.
10.	Alexandra Askandar	Vice President Director	Remuneration in shares	6,995,600 shares	429,600 shares	Rp5,323.64	7,425,200 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
11.	Ahmad Siddik Badruddin	Risk Management Director	Remuneration in shares	8,310,200 shares	405,700 shares	Rp5,323.64	8,715,900 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
12.	Agus Dwi Handaya	Compliance and HR Director	Remuneration in shares	5,828,400 shares	405,700 shares	Rp5,323.64	6,234,100 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
13.	Riduan	Commercial Banking Director	Remuneration in shares	5,641,700 shares	405,700 shares	Rp5,323.64	6,047,400 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
14.	Aquarius Rudianto	Network and Retail Banking Director	Remuneration in shares	3,731,600 shares	405,700 shares	Rp5,323.64	4,137,300 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
15.	Toni Eko Boy Subari	Operation Director	Remuneration in shares	2,711,800 shares	405,700 shares	Rp5,323.64	3,117,500 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.

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
16.	Susana Indah K. Indriati	Corporate Banking Director	Remuneration in shares	3,401,600 shares	405,700 shares	Rp5,323.64	3,807,300 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
17.	Rohan Hafas	Institutional Relations Director	Remuneration in shares	2,594,800 shares	405,700 shares	Rp5,323.64	3,000,500 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
18.	Sigit Prastowo	Finance and Strategy Director	Remuneration in shares	4,753,400 shares	405,700 shares	Rp5,323.64	5,159,100 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
19.	Timothy Utama	Information Technology Director	Remuneration in shares	2,816,200 shares	405,700 shares	Rp5,323.64	3,221,900 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
20.	Rionald Silaban	Commissioner	Remuneration in shares	1,824,400 shares	193,300 shares	Rp5,323.64	2,017,700 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
21.	Nawal Nely	Commissioner	Remuneration in shares	1,510,600 shares	193,300 shares	Rp5,323.64	1,703,900 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
22.	Faried Utomo	Commissioner	Remuneration in shares	1,510,600 shares	193,300 shares	Rp5,323.64	1,703,900 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
23.	Arif Budimanta	Commissioner	Remuneration in shares	1,510,600 shares	193,300 shares	Rp5,323,64	1,703,900 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.

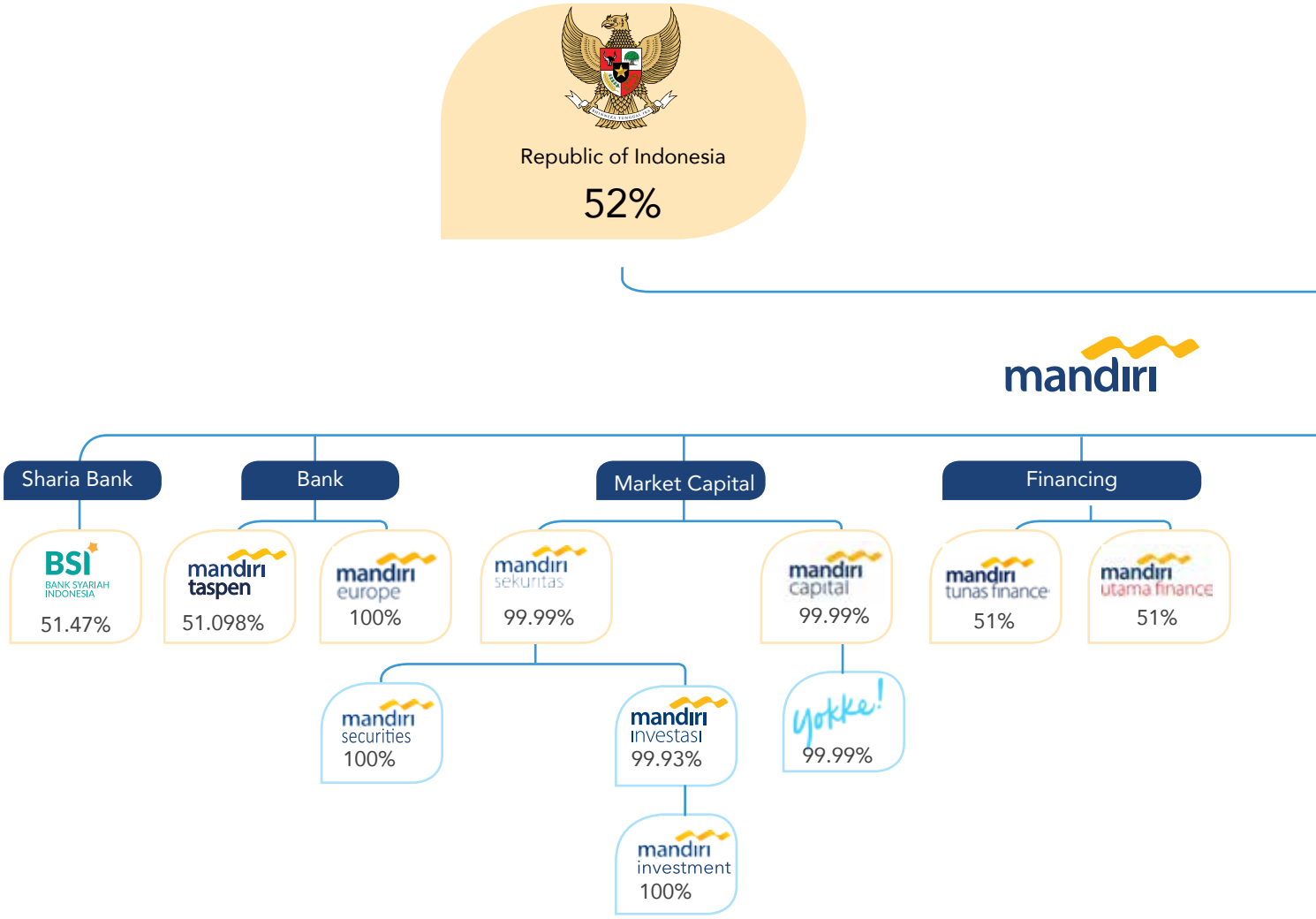
SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/ Sales	Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
24.	Muhammad Yusuf Ateh	Commissioner	Remuneration in shares	1,067,800 shares	193,300 shares	Rp5,323,64	1,261,100 shares	17 July 2023	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. 2501/2023 dated 27 July 2023.
25.	Agus Dwi Handaya	Compliance and HR Director	Purchase	6,234,100 shares	350,000 shares	Rp5,775,-	6,584,100 shares	4 August 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2705/2023 dated 9 August 2023.
26.	Timothy Utama	Information Technology Director	Purchase	3,221,900 shares	100,000 shares	Rp5,775,-	3,321,900 shares	4 August 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2706/2023 dated 9 August 2023.
27.	Sigit Prastowo	Finance and Strategy Director	Purchase	5,159,100 shares	389,400 shares	Rp5,875,-	5,548,500 shares	14 August 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2794/2023 dated 16 August 2023.
28.	Sigit Prastowo	Finance and Strategy Director	Purchase	5,548,500 shares	340,300 shares	Rp5,825,-	5,888,800 shares	15 August 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2794/2023 dated 16 August 2023.
29.	Timothy Utama	Information Technology Director	Purchase	3,321,900 shares	100,000 shares	Rp5,800,-	3,421,900 shares	15 August 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2907/2023 dated 16 August 2023.
30.	Agus Dwi Handaya	Compliance and HR Director	Purchase	6,584,100 shares	171,000 shares	Rp5,850,-	6,755,100 shares	7 September 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3416/2023 dated 13 September 2023.
31.	Sigit Prastowo	Finance and Strategy Director	Purchase	5,888,800 shares	225,000 shares	Rp5,875,-	6,113,800 shares	7 September 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3416/2023 dated 13 September 2023.
32.	Darmawan Junaidi	President Director	Purchase	6,662,300 shares	100,000 shares	Rp5,800,-	6,762,300 shares	13 September 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3547/2023 dated 18 September 2023.
33.	Susana Indah K. Indriati	Corporate Banking Director	Purchase	3,807,300 shares	200,000 shares	Rp5,875,-	4,007,300 shares	26 September 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4326/2023 dated 25 October 2023.

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
34.	Susana Indah K. Indriati	Corporate Banking Director	Purchase	4,007,300 shares	150,000 shares	Rp6,000,-	4,157,300 shares	16 October 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 4326/2023 dated 25 October 2023.
35.	Sigit Prastowo	Finance and Strategy Director	Purchase	6,113,800 shares	191,300 shares	Rp5,650,-	6,305,100 shares	31 October 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4445/2023 dated 1 November 2023.
36.	Timothy Utama	Information Technology Director	Purchase	3,421,900 shares	200,000 shares	Rp5,712,5	3,621,900 shares	31 October 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4482/2023 dated 3 November 2023.
37.	Riduan	Commercial Banking Director	Purchase	6,047,400 shares	300,000 shares	Rp5,650,-	6,347,400 shares	1 November 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 4482/2023 dated 3 November 2023.
38.	Riduan	Commercial Banking Director	Purchase	6,347,400 shares	200,000 shares	Rp5,925,-	6,547,400 shares	3 November 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4563/2023 dated 8 November 2023.
39.	Riduan	Commercial Banking Director	Purchase	6,547,400 shares	262,800 shares	Rp5,862,5	6,810,200 shares	17 November 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4807/2023 dated 22 November 2023.
40.	Riduan	Commercial Banking Director	Purchase	6,810,200 shares	189,500 shares	Rp5,900,-	6,999,700 shares	24 November 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4885/2023 dated 27 November 2023.
41.	Susana Indah K. Indriati	Corporate Banking Director	Purchase	4,157,300 shares	150,000 shares	Rp5,850,-	4,307,300 shares	29 November 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4847/2023 dated 27 November 2023.
42.	Riduan	Commercial Banking Director	Purchase	6,999,700 shares	300 shares	Rp5,750,-	7,000,000 shares	8 December 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.5086/2023 dated 11 December 2023.

CORPORATE GROUP
SHAREHOLDING STRUCTURE

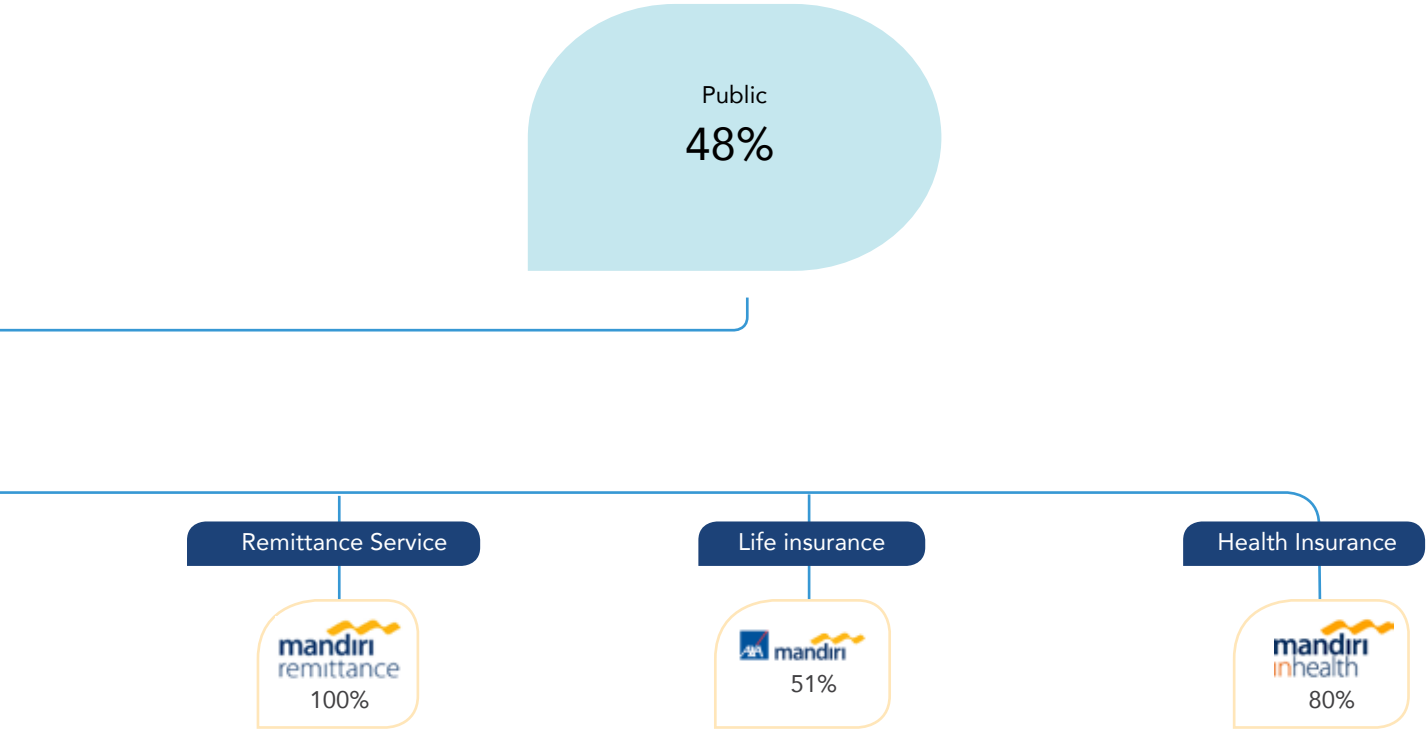


*) The divestment of all PT Bank Mandiri (Persero) Tbk. Shares in PT AXA Insurance Indonesia (previously named PT Mandiri AXA General Insurance) amounting to IDR 69 Trillion on October 4th, 2023, effecting the shares ownership of PT Bank Mandiri (Persero) Tbk. in PT Axa Insurance Indonesia decreased from 20% to 0%.

In 2023, Bank Mandiri does not have a Parent Entity and Special Purpose Vehicle (SPV). However, Bank Mandiri has 6 Joint Venture Subsidiaries, as follows:

1. BSI (PSP, Mayority)
2. Bank Mantap (PSP, Mayority)
3. MTF (PSP, Mayority)
4. MUF (PSP, Mayority)
5. AMFS (PSP, Mayority)
6. Inhealth (PSP, Mayority)

CORPORATE GROUP SHAREHOLDING STRUCTURE



SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR **ASSOCIATES**

SUBSIDIARIES

Company Name	PT Bank Syariah Indonesia Tbk (BSI)
Core Business	Sharia Banking
Company Profile	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 BRIsyariah 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. 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. 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 September 2023, Bank Syariah Indonesia total assets stood at around IDR319,8 trillion, third-party funds reached IDR262,1 trillion, and total financing of IDR231,6 trillion. 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 Indonesia. 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. In relation to system migration of three Sharia Banks of State-Owned, namely Bank Syariah Mandiri, BRIsyariah, 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.
Shareholding	51.47%
Establishment	2021
Operational Status	Operating
Total Assets	Rp353,628 (billion)*
Address	The Tower, Jl. Gatot Subroto No. 27, Kelurahan Karet Semanggi Kecamatan Setiabudi, Jakarta Selatan 12930 Telp : 021-30405999 Fax : 021-30421888 Email : corporate.secretary@bank.bsi.co.id Website : www.bankbsi.co.id

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Key Management	**Board of Commissioners** • President Commissioner/Independent Commissioner: Muliaman D. Hadad • Vice President Commissioner/Independent • Commissioner: Adiwarman Azwar Karim • Commissioner: Suyanto • Commissioner: Masduki Baidlowi • Commissioner: Imam Budi Sarjito • Commissioner: Sutanto • Commissioner: Abu Rokhman • Independent Commissioner: Mohamad Nasir • Independent Commissioner: M. Arief Rosyid Hasan** • Independent Commissioner: Komaruddin Hidayat **Board of Directors** • President Director: Hery Gunardi • Vice President Director: Bob Tyasika Ananta • Director: Ngatari • Director: Moh. Adib • Director: Zidan Novari • Director: Anton Sukarna • Director: Saladin D. Effendi • Director: Grandhis • Director: Tribuana Tunggadewi • Director: Ade Cahyo Nugroho **Sharia Supervisory Board** • Chairman: Hasanudin • Member: Oni Sahroni • Member: Mohamad Hidayat • Member: Didin Hafidhuddin

*Unaudited cut-off 9 January 2024
**Resignation letter submitted on 6 November 2023

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	Bank Mandiri (Europe) Limited (BMEL)
Core Business	Banking Services
Company Profile	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. 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.
Shareholding	100.00%
Establishment	1999
Operational Status	Operating
Total Assets	Rp4,046 (billion)*
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	**Non-Executive Director (NED)** • Independent NED and Chairman: Dian Triansyah Djani • Independent Non-Executive Director: Geoffrey McDonald • Non-Executive Director: Venda Yuniarti **Board of Directors** Chief Executive: Aries Syamsul Arifien

*Unaudited cut-off 9 January 2024

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Mandiri Sekuritas
Core Business	Investment Banking
Company Profile	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: 1. Securities Trading Intermediary based on Bapepam and LK Approval Letter Kep-13/PM/1992 dated 23 January 1992. 2. Underwriter based on Bapepam and LK Approval Letter No. Kep-12/PM/1992 dated 23 January 1992. Mandiri Securitas 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. 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 17 Decenber 2015. The presence of Mandiri Securities Singapore had made Mandiri Sekuritas the only Indonesian securities company that had international business capabilities. 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.
Shareholding	99.99%
Establishment	31 July 2000
Operational Status	Operating
Total Assets	Rp4.726 (miliar)*
Address	Menara Mandiri I Lt. 24-25 Jl. Jend. Sudirman Kav. 54-55 Jakarta, 12190 Telp : (021) 526 3445 Fax : (021) 526 3521 Email : corporate.communication@mandirisekuritas.co.id Website : www.mandirisekuritas.co.id
Key Management	**Board of Commissioners** • President Commissioner/Independent Commissioner: Hoesen • Commissioner: Vacant • Commissioner: Arief Ariyana **Board of Directors** • President Director: Mohamad Oki Ramadhana • Director: Alex Widi Kristono • Director: Harold Tjiptadjadja • Director: Silva Halim • Director: Theodora Vinca Natalie Manik

*Unaudited cut-off 9 January 2024

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Bank Mandiri Taspen
Core Business	Banking Services
Company Profile	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 Sudiatmika, 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. 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. 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. 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. 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%).
Shareholding	51.098%
Establishment	2008
Operational Status	Operating
Total Assets	Rp60,537 (billion)*
Address	Graha Mantap Jl Proklamasi No 31 RT 11/02, Pegangsaan, Kec Menteng, Jakarta Pusat 10320 Telp : (021) 212 31984 Fax : (021) 212 31984 Email : corporate.secretary@bankmantap.co.id Website : www.bankmandiritaspen.co.id
Key Management	**Board of Commissioners** • President Commissioner: Mustaslimah • Independent Commissioner: Suhajar Diantoro* • Independent Commissioner: Chandra Arie Setiawan • Independent Commissioner: Boedi Armanto • Commissioner: Hendrika Nora Osloi Sinaga **Board of Directors** • President Director: Elmamber Petamu Sinaga • Director: Widi Nugroho* • Director: Atta Alva Wanggai • Director: Maswar Purnama • Director: Judhi Budi Wirjanto

*Unaudited cut-off 9 January 2024
*Still waiting for OJK F&P test result

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Mandiri Tunas Finance (MTF)
Core Business	Motor Vehicle and Multipurpose Financing Services
Company Profile	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. 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. 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%.
	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. 35/POJK.05/2018 in lieu of the Financial Services Authority Regulation No. 07/POJK.05/2022 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. 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.
Shareholding	1.00%
Establishment	2009
Operational Status	Operating
Total Assets	Rp29,726 (billion)*
Address	Graha Mandiri Lt. 3A Jl. Imam Bonjol No. 61 Jakarta, 10310 Telp : (021) 230 5608 Fax : (021) 230 5618 Email : corporate.secretary@mtf.co.id Website : www.mtf.co.id
Key Management	**Board of Commissioners** • President Commissioner: Rico Adisurja Setiawan • Commissioner: Totok Priyambodo • Independent Commissioner: Fendy Eventius Mugni* **Board of Directors** • President Director: Pinohadi G. Sumardi • Director: R. Eryawan Nurhariadi • Director: William Francis Indra

*Unaudited cut-off 9 January 2024
*Still waiting for OJK F&P test result

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	Mandiri International Remittance Sdn. Bhd. (MIR)
Core Business	Remittance Services
Company Profile	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. 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. MIR currently has 14 branch offices spread across Peninsula Malaysia including Kuala Lumpur, Selangor, Penang, Perak, Melaka, and Johor. MIR Products and Services: 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: a. Indonesia b. Singapore c. Philippines d. Thailand e. India f. Nepal g. Bangladesh h. Pakistan
Shareholding	100.00%
Establishment	2009
Operational Status	Operating
Total Assets	Rp24.39 (billion)*
Address	Wisma Mepro Ground & Mezzanine Floor 29 and 31 Jalan Ipoh 51200 Kuala Lumpur, Malaysia Telp : +603-4045 4988 ; +603-4045 8988 Email : mandiri4u@mandiriremittance.com.my Website : www.mandiriremittance.com
Key Management	• President Director: Fitri Wahyu A • Operation Director: Mohd Fodli Hamzah • Non-Executive Director: Rolland Setiawan • Non-Executive Director: Boniangga Anugrah

*Unaudited cut-off 9 January 2024

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	AXA Mandiri, which is engaged in the life insurance business, has obtained a business license in the life insurance business from the Directorate General of Financial Institutions through Decree No. KEP-605/KM.13/1991 dated December 4, 1991, which was granted to PT Asuransi Jiwa Staco Raharja, and then transferred to PT Asuransi Jiwa Mandiri through Decree of the Directorate General of Financial Institutions No. S-131/MK.6/2002 dated May 3, 2002. The transfer of the insurance business license was in line with the name change of PT Asuransi Jiwa Staco Mandiri to PT Asuransi Jiwa Mandiri and the entry of PT Bank Mandiri (Persero) Tbk as a shareholder. The name change was set forth in Notarial Deed No. 17, dated March 25, 2002, made before Notary Muhani Salim, S.H., Notary in Jakarta and approved by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with Decree No. C-07463 HT.01.04.TH.2002 dated April 30, 2002. Based on Notarial Deed of Aulia Taufani, S.H., Substitute Notary of Notary Sutjipto, S.H., No. 23 dated November 5, 2003, PT Asuransi Jiwa Mandiri changed its name to PT AXA Mandiri Financial Services after National Mutual International Pty. Limited as part of AXA Group officially became one of the Shareholders of PT AXA Mandiri Financial Services. This change was approved by the Minister of Law and Human Rights through Decree No. C-28747 HT.01.04.TH.2003 dated December 10, 2003 and announced in the official gazette of the Republic of Indonesia No. 64, Supplement No. 7728, dated August 10, 2004. Accordingly, on February 11, 2004, through Letter No. S-071/MK.6/2004, the Directorate General of Financial Institutions transferred the insurance business license issued since the establishment of PT Asuransi Jiwa Mandiri to PT AXA Mandiri Financial Services. 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., LLM. 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%. 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. The latest amendment to the Articles of Association was ratified by the Notary Deed of Mala Mukti S.H., LL.M., No. 86 dated 26 July 2023 which has been accepted and registered in the Legal Entity Administration System of Ministry of Law and Human Rights of the Republic Indonesia based on Decree No. AHU-AH.01.03-0099062 dated 31 July 2023 and was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-0044090.AH.01.02.TAHUN 2023 dated July 31, 2023. Changes in the composition of the Board of Directors and Board of Commissioners of AXA Mandiri have been authorized by Notarial Deed Mala Mukti S.H., LL.M. No. 79 dated October 25, 2023 which has been accepted and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-AH.01.09-0181862 dated November 06, 2023.

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT AXA Mandiri Financial Services (AXA Mandiri)
	In general, AXA Mandiri is currently offered several business solutions categories for the customers of Group Bank Mandiri among others Bank Syariah Indonesia, Mandiri Tunas Finance etc, which are: 1. Providing unit link insurance products on life insurance and investment protection; 2. Providing traditional insurance products that provide protection and/or cash values benefits for life or health coverage; 3. Providing 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. Providing corporate Solution insurance products for the company employees; and 5. Providing 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	Rp41,114 (billion)*
Address	AXA Tower Lt. 9 Jl. Prof. Dr. Satrio. Kav. 18 Kuningan City Jakarta, 12940 Telp : (021) 1500 803 Email : customer@axa-mandiri.co.id Website : www.axa-mandiri.co.id
Key Management	**Board of Commissioners** • President Commissioner: Trilaksito Singgih Hudanendra • Commissioner: Sally Joy O'Hara • Independent Commissioner: Agus Retmono • Independent Commissioner: Choky Leonard Tobing **Board of Directors** • President Director: Handojo Gunawan Kusuma • Compliance Director: Rudy Kamdani • Director: Rudi Nugraha • Director: Uke Giri Utama • Director: Aayush Poddar **Sharia Supervisory Board** • Chairman: Zainut Tauhid Sa'adi

*Unaudited cut-off 9 January 2024

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth)
Core Business	Group Health Insurance Services
Company Profile	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 Bahana Pembinaan Usaha Indonesia (Persero) at 10%. 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. Mandiri Inhealth is supported by strong infrastructure throughout Indonesia, which include: • 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. Mandiri Inhealth Products: a. 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. 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. There is a scheme for Mandiri Inhealth Managed Care insurance products, namely: • 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. 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. c. Mandiri Inhealth Mycare Ultimate, an individual and/or group health insurance products designed to provide policyholders with coordinated healthcare services in conjunction with the BPJS Kesehatan through the Top-Up mechanism for Inpatient Care Class of Jaminan Kesehatan Nasional participants. d. 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. 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. Instividual
Shareholding	80.00%
Establishment	2008
Operational Status	Operating
Total Assets	Rp2,823 (billion)*
Address	Mandiri Inhealth Tower Lantai 9 Jl. Prof. Dr. Satrio Kav.E-IV No.6, Jakarta 12940 Telp : (021) 250 95000 Fax : (021) 250 95000 Email : public.relations@mandiriinhealth.co.id Website : www.mandiriinhealth.co.id

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth)
Key Management	**Board of Commissioners** • President Commissioner: Mochamad Rizaldi • Independent Commissioner: Fathema Djan Rachmat • Independent Commissioner: Prastuti Soewondo • Commissioner: Hernando Wahyono **Board of Directors** • President Director: Budi Tua Arifin Tampubolon • Director: Rahmat Syukri • Director: Bugi Riagandhy • Director: Jenni Wihartini • Director: Marihot Halomoan Tambunan

Company Name	PT Mandiri Utama Finance (MUF)
Core Business	Customer Financing Services Especially for Motor Vehicle
Company Profile	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%. 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 conventional and sharia for investme financing, working capital financing, multipurpose financing, murabahah& ijarah, which main focus is currently motor vehicles financing for retail customer and corporations in the form of consumer and lease financing.
Shareholding	51.00%
Establishment	2015
Operational Status	Operating
Total Assets	Rp10,626 (billion)*
Address	Menara Mandiri 1 Lt. 26 Jl. Jend. Sudirman Kav. 54 – 55 Jakarta 12950 Telp : (021) 1500824 Fax : (021) 5278039 Email : corsec@muf.co.id Website : www.muf.co.id
Key Management	**Board of Commissioners** • President Commissioner: Ignatius Susatyo Wijoyo • Commissioner: Erida • Independent Commissioner: Kusman Yandi **Board of Directors** • President Director: Stanley Setia Atmadja • Director: Rita Mustika • Director: Rully Setiawan **Sharia Supervisory Board:** • Chairman: Abdul Gofarrozin • Member: M. Ziyad Ulhaq

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Mandiri Capital Indonesia (MCI)
Core Business	Venture Capital
Company Profile	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. KEP-113/D.05/2015, as such MCI can fully perform its operational activities. 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.
Shareholding	99.99%
Establishment	2015
Operational Status	Operating
Total Assets	Rp5,983 (billion)*
Address	Menara Mandiri II Lt. 14 Jl. Jend. Sudirman. Kav. 54-55, Jakarta 12190 Telp : (021) 5266661 Email : info@mandiri-capital.co.id Website : www.mandiri-capital.co.id
Key Management	**Board of Commissioners** • President Commissioner: Daniel Setiawan Subianto • Independent Commissioner: Alamanda Shantika Santoso **Board of Directors** • President Director: Ronald Samuel Simorangkir • Director: I Made Putera Pratistha • Director: Wisnu Setiadi

Unaudited cut-off 9 Januari 2024

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

SUB-SUBSIDIARIES

Bank Mandiri has 5 (five) 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	433,215	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 Investment Management Pte. Ltd.	Investment Manager Services	Ownership through Mandiri Investasi with 100,00% shareholding	2012	Operating	69,872	Singapore 12. Marina View #19-05, Asia Square Tower 2. Singapore 018961. Telp: +65 65111878 Fax: +65 6844 9729 Email: info@mandiri-investment.com.sg Website: https://mandiri-investment.com.sg/
Mandiri Securities Pte. Ltd.	Investment Banking	Ownership through Mandiri Sekuritas with 100.00% shareholding	2015	Operating	355,587	Singapore 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 (Yokke)	Payment Gateway Provider Services and Business Support Related to Financial Services	Ownership through Mandiri Capital with 99.999998% shareholding	2016	Operating	912,107	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	83,244	Jakarta Menara Palma, Lantai 21, Jl. H.R. Rasuna Said Blok X2, Kav. 6. Jakarta Selatan, DKI Jakarta 12950.

*Data Unaudited

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 22 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 (in Trillion)	Rp 3.32 trillion (as of December 2022)
Address	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. 04 Tahun 2021 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. PT PANN (Persero) is in the liquidation process according to the Minute of Extraordinary General Meeting of Shareholders PT PANN (Persero) No. 05 of 2023.
Shareholding	6.96%
Establishment	16 May1974
Operational Status	Non-Operating
Total Assets (in Trillion)	983.24
Address	Jl. Cikini IV No. 11 Jakarta 10350 Telp: (021) 31922003 Website: www.pannmf.co.id/

SHARES LISTING **CHRONOLOGY**

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 Dwiwarna Series A and 46,666,666,665 shares of Series B. The implementation of the stock split was effective on 13 September 2017.

Bank Mandiri Stock Split in 2017

Description	Shareholders (Number of Outstanding Shares)					Number of Outstanding Shares
	Government		Public		Nominal	
	Total	%	Total	%	(Rp)	
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

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.

Based on the resolution of the Annual GMS dated 14 March 2023 as set forth in the Deed No. 12, dated 16 March 2023, made before Utiek R. Abdurachman S.H., MLI., M.Kn., the shareholders of Bank Mandiri, among others, approved the Bank's stock split from Rp250 (full value) per share to Rp125 (full value) per share, hence the issued capital becomes a total of 93,333,333,332 shares consisting of 1 (one) Series A Dwiwarna share and 93,333,333,331 Series B shares. The Series A Dwiwarna shares owned by the Government of the Republic of Indonesia will be retained 1 (one) share and the rest will be calculated to add Series B shares owned by the Government of the Republic of Indonesia. The stock split will be effective on 6 April 2023.

Stock Split Bank Mandiri Tahun 2023

Description	Shareholders (Number of Outstanding Shares)					Number of Outstanding Shares
	Government		Public		Nominal	
	Total	%	Total	%	(Rp)	
Before stock split	28,000,000,000	60	18,666,666,666	40	250	46,666,666,666
After stock split	48,533,333,334	52	44,799,999,998	48	125	93,333,333,332

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	Series B shares	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	Series B shares	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*)	Series B shares	500	742.50	132,854,872	20,132,854,872	10,066,427,436,000	-
5	2005	MSOP I Conversion*)	Series B shares	500	742.50	122,862,492	20,255,717,364	10,127,858,682,000	-
6	2006	MSOP I Conversion*)	Series B shares	500	742.50	71,300,339	20,327,017,703	10,163,508,851,500	-
7	2006	MSOP I Conversion*)	Series B shares	500	1,190.50	304,199,764	20,631,217,467	10,315,608,733,500	-
8	2007	MSOP I Conversion*)	Series B shares	500	742.50	40,240,621	20,671,458,088	10,335,729,044,000	-
9	2007	MSOP I Conversion*)	Series B shares	500	1,190.50	343,135	20,671,801,223	10,335,900,611'500	-
10	2007	MSOP I Conversion*)	Series B shares	500	1,495.08	77,750,519	20,749,551,742	10,374,775,871,000	-
11	2008	MSOP I Conversion*)	Series B shares	500	742.50	8,107,633	20,757,659,375	10,378,829,687,500	-
12	2008	MSOP I Conversion*)	Series B shares	500	1,190.50	399,153	20,758,058,528	10,379,029,264,000	-
13	2008	MSOP I Conversion*)	Series B shares	500	1,495.08	147,589,260	20,905,647,788	10,452,823,894,000	-
14	2009	MSOP I Conversion*)	Series B shares	500	1,190.50	86,800	20,905,734,588	10,452,867,294,000	-
15	2009	MSOP I Conversion*)	Series B shares	500	1,495.08	64,382,217	20,970,116,805	10,485,058,402,500	-
16	2010	MSOP I Conversion*)	Series B shares	500	1,190.50	6,684,845	20,976,801,650	10,488,400,825,000	-
17	2010	Konversi MSOP III*)	Series B shares	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 HMETD	Series B shares	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	Stock Split	-	250	-	-	46,666,666,666	-	-
20	14 March 2023	Stock Split	Series B shares	125	-	-	93,333,333,332	-	-

*) 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**

To support business growth and strengthen its medium and long-term funding structure, Bank Mandiri has issued bonds denominated in Rupiah several times. The Rupiah Bonds consisted of Bank Mandiri Rupiah Subordinated Bonds I in 2009 then followed by the issuance of Bank Mandiri Shelf-Registration Bonds I with total proceed amounting to Rp14 trillion with a tenor of 3 (three) to 10 (ten) years issued gradually from 2016 to 2018. In 2020, Bank Mandiri issued Shelf-Registration Bond II with a total proceed of Rp1 trillion with a tenor of 5 (five) and 7 (seven) years. In 2023, Bank Mandiri issued Shelf-Registration Green Bonds I with a maximum value of Rp10 trillion which will be issued in stages, with the realization of Phase I issuance as of December 2023 amounted to Rp5 trillion.

Bank Mandiri Rupiah Subordinated Bonds I Year 2009

To strengthen the capital structure 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.

Bank Mandiri Shelf Registration Environmental Bonds I Phase I Year 2023

On 4 July 2023, Bank Mandiri issued Bank Mandiri Shelf-Registration Green Bonds I Phase I Year 2023 ("Green Bonds I Phase I") with a par value of Rp5,000,000,000,000 consisting of 2 (two) series.

Interest on Green Bonds I Phase I was paid quarterly with the first interest payment made on 4 October 2023. The last interest payment and principal repayment which is the maturity date of the bonds is 4 July 2026 for series A and 4 July 2028 for series B. The trustee of the issuance of Green Bonds I Phase I is PT Bank Negara Indonesia (Persero) Tbk.

The Exchange Where the Bonds are Listed

All of Bank Mandiri's bonds have been listed on the Indonesia Stock Exchange.

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
										2023	2022	2021	
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 and B Completed Series C Outstanding	idAAA by Pefindo			Bank Tabungan Negara
3.	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017*)	15 June 2017	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 Outstanding	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%	Completed	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
6.	Bank Mandiri Shelf Registration Environmentally Conscious Bonds I Phase I Year 2023	4 July 2023	Series A: 3 years Series B: 5years	Rp	5.000	100% from total bonds principal	Series A: 4 July 2026 Series B: 4 July 2028	Series A: 5.80% Series B: 6.10%	Outstanding	idAAA oleh Pefindo			Bank Negara Indonesia

*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 AND/OR LISTING CHRONOLOGY

SUSTAINABLE BONDS INTEREST PAYMENT CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	
	Payment Date	Payment Status
Series A		
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 Juni 2021	
20.	30 September 2021	
Series B		
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 AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	
	Payment Date	Payment Status
21.	30 December 2021	Completed
22.	30 March 2022	
23.	30 June 2022	
24.	30 September 2022	
25.	30 December 2022	
26.	30 March 2023	
27.	30 June 2023	
28.	30 September 2023	
Series 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 Juni 2022	
24.	30 September 2022	
25.	30 December 2022	
26.	30 March 2023	
27.	30 June 2023	
28.	30 September 2023	
29.	30 December 2023	
30.	30 March 2024	Not yet due
31.	30 June 2024	
32.	30 September 2024	
33.	30 December 2024	
34.	30 March 2025	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	
	Payment Date	Payment Status
35.	30 June 2025	Not yet due
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
Series A		
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 Juni 2021	
17.	15 September 2021	
18.	15 December 2021	
19.	15 March 2022	
20.	15 June 2022	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017	
	Payment Date	Payment Status
Series B		
1.	15 September 2017	Completed
2.	15 December 2017	
3.	15 March 2018	
4.	15 Juni 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	
24.	15 June 2023	
25.	15 September 2023	
26.	15 December 2023	
27.	15 March 2024	Not yet due
28.	15 June 2024	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017	
	Payment Date	Payment Status
Series C		
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	
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	Not yet due
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 AND/OR LISTING 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	
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
Series A		
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	
12.	12 May 2023	
13.	12 August 2023	
14.	12 November 2023	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds II Phase I Year 2020	
	Payment Date	Payment Status
15.	12 February 2024	Not yet due
16.	12 May 2024	
17.	12 August 2024	
18.	12 November 2025	
19.	12 February 2025	
20.	12 May 2025	
Series B		
1.	12 August 2020	Completed
2.	12 November 2020	
3.	12 February 2021	
4.	12 May 2021	
5.	12 August2021	
6.	12 November 2021	
7.	12 February 2022	
8.	12 May 2022	
9.	12 August 2022	
10.	12 November 2022	
11.	12 February 2023	
12.	12 May 2023	
13.	12 August 2023	
14.	12 November 2023	
15.	12 February 2024	Not yet due
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	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Environmental Bonds I Phase I Year 2023	
	Payment Date	Payment Status
Series A		
1.	4 October 2023	Completed
2.	4 January 2024	Not yet due
3.	4 April 2024	
4.	4 July 2024	
5.	4 October 2024	
6.	4 January 2025	
7.	4 April 2025	
8.	4 July 2025	
9.	4 October 2025	
10.	4 January 2026	
11.	4 April 2026	
12.	4 July 2026	
Series B		
1.	4 October 2023	Completed
2.	4 January 2024	Not yet due
3.	4 April 2024	
4.	4 July 2024	
5.	4 October 2024	
6.	4 January 2025	
7.	4 April 2025	
8.	4 July 2025	
9.	4 October 2025	
10.	4 January 2026	
11.	4 April 2026	
12.	4 July 2026	
13.	4 October 2026	
14.	4 January 2027	
15.	4 April 2027	
16.	4 July 2027	
17.	4 October 2027	
18.	4 January 2028	
19.	4 April 2028	
20.	4 July 2028	

CHRONOLOGY 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	Value (Rp)	Maturity Date	Interest Rate	Payment Status
NCD Phase							
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							
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series A	16 December 2016	370 Calendar Day	Rp	927	21 December 2017	7.55%	Completed
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series B	16 December 2016	546 Calendar Day	Rp	500	15 June 2018	8.00 %	Completed
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series C	16 December 2016	728 Calendar Day	Rp	350	14 December 2018	8.20 %	Completed
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series D	16 December 2016	1092 Calendar Day	Rp	885	13 December 2019	8.40 %	Completed

CHRONOLOGY OF OTHER ISSUANCE AND/ OR LISTING OF SECURITIES

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 Issueance 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.

CHRONOLOGY OF OTHER ISSUANCE AND/ OR LISTING OF SECURITIES

BANK MANDIRI SUBORDINATED MEDIUM TERM NOTES

Bank Mandiri Subordinated Medium Term Notes I Year 2018

On 27 July 2018, Bank Mandiri 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.

Bank Mandiri Subordinated Medium Term Notes II Year 2023

On 23 June 2023, Bank Mandiri issued the Bank Mandiri Subordinated Medium Term Notes (MTN) II Year 2023 with a par value of Rp100,000,000,000 based on Issuance Agreement of Mandiri Subordinated MTN No. 17 dated 14 Juni 2023, made before Nanette Cahyanie Handari Adi Warsito, SH, Notary in Jakarta, by the Company (as Issuer), PT Bahana Sekuritas, PT BNI Sekuritas, PT BRI Danareksa Sekuritas, PT CIMB Niaga Sekuritas, PT Mandiri Sekuritas, PT Trimegah Sekuritas Indonesia Tbk. (jointly acting as as Arrangers), and PT Bank Negara Indonesia (Persero) Tbk. (acting as Monitoring Agent). The Bank Mandiri Subordinated MTN II Year 2023 was carried out through private placements.

The Bank Mandiri Subordinated MTN II Year 2023 was issued to fulfill POJK No. 14/POJK.03/2017 regarding the Recovery Plan of Systemic Banks. On 20 July 2023, Subordinated MTN II has obtained the approval from FSA to be treated as supplementary capital components (Tier 2).

The Exchange Where the MTNs are Listed

Bank Mandiri's Subordinated MTNs have been listed at Indonesia Stock Exchange.

Bank Mandiri Medium Term Notes (MTN) Issuance Chronology

Description	Bonds Disbursement Electronic Date	Tenor	Currency	Total (Billion)	Maturity Date	Interest Rate	Payment Status	Ratings			Monitoring Agents
								2023	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)	Completed	-	idAA (Double A)	idAA (Double A)	Bank Permata
Bank Mandiri Subordinated Medium Term Notes (MTN) II Year 2023	23 June 2023	5 Years	Rp	100	23 June 2028	6.95% per annum (fixed)	Outstanding	IdAA (Double A)	-	-	PT Bank Negara Indonesia (Persero) Tbk.

CHRONOLOGY OF OTHER ISSUANCE AND/ OR LISTING OF SECURITIES

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	
15	31 April 2022	
16	31 July 2022	
17	31 October 2022	
18	31 January 2023	
19	31 April 2023	
20	31 July 2023	

Bank Mandiri Subordinated Medium Term Notes (MTN) II Year 2023 Payment Chronology

Interest	Payment Date	Payment Status
1	23 September 2023	Completed
2	23 December 2023	
3	23 March 2024	Not yet due
4	23 June 2024	
5	23 September 2024	
6	23 December 2024	
7	23 March 2025	
8	23 June 2025	
9	23 September 2025	
10	31 January 2021	
11	31 April 2021	
12	23 June 2026	
13	23 September 2026	
14	23 December 2026	
15	23 March 2027	
16	23 June 2027	
17	23 September 2027	
18	23 December 2027	
19	23 March 2028	
20	23 June 2028	

CHRONOLOGY OF OTHER ISSUANCE AND/ OR LISTING OF SECURITIES

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.

On 4 April 2023, Bank Mandiri issued Euro Medium Term Notes (EMTN) with a nominal value of US$300,000,000 (full amount) on the Singapore Exchange (SGX). The interest rate was 5.50% per year with a tenor of 3 years. The bonds were issued at a value of 98.58% of the principal amount. Bond interest is paid semi-annually, with the first interest payment on 4 October 2023. The last interest payment and principal repayment, which is the bond's maturity, will be on 4 April 2026.

The trustee of the EMTN issuance is the Bank of New York Mellon. As of 31 December 2023, 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).

Bonds	Series	Nominal (Rp million)	Interest Rate	Ratings			Due Date
				2023	2022	2021	
Euro Medium Term Notes I 2019	-	USD750,000,000	3.75%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	11 April 2024
Euro Medium Term Notes II 2020	-	USD500,000,000	4.75%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	13 Mei 2025
Euro Medium Term Notes III (Bank Mandiri Sustainability Bonds 2021) in 2021	-	USD500,000,000	2.00%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	19 April 2026
Euro Medium Term Notes IV 2023	-	USD500,000,000	5.50%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	4 April 2026

CHRONOLOGY OF OTHER ISSUANCE AND/ OR LISTING OF SECURITIES

Euro Medium Term Notes (EMTN) Issuance 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	
9	11 October 2023	
10	11 April 2024	Not Yet Due

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	
7	13 November 2023	
8	13 May 2024	Not Yet Due
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	
5	19 October 2023	
6	19 April 2024	Not Yet Due
7	19 October 2024	
8	19 April 2025	
9	19 October 2025	
10	19 April 2026	

Interest	Bank Mandiri Euro Medium Term Notes (EMTN) 2023	
	Payment Date	Payment Status
1	4 October 2023	Completed
2	4 April 2024	Not Yet Due
3	4 October 2024	
4	4 April 2025	
5	4 October 2025	
6	4 April 2026	

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 & Other Services:

- 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 Audit for Financial Statements of Social and Environmental Responsibility Program and Other Services assignment as of and for The Years Ended 31 December 2023.
- Other service assignments related to the Agreed Upon Procedure (AUP) for the Information Package and Corporate Structure of PT Bank Mandiri (Persero) Tbk as of 31 December 2022.
- Other service assignments related to Corporate Action of PT Bank Mandiri (Persero) Tbk in 2023.

Assignment Period: February 2023 - June 2024
Fees: Rp33,514,444,813 (include OPE and VAT)

NAME AND ADDRESSES OF SUPPORTING INSTITUTIONS AND/OR **PROFESSIONS**

Share Registrar

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:
14 March 2023 Annual GMS Organization Securities Administration Bureau Service

Assignment Period: 14 March 2023
Fees: Rp39.960.000

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:
The Company's Cash Dividend Payment Services for Fiscal Year 2022 and Secondary Share Administration Services for the July 2023 - June 2023 Period

Assignment Period: May 2003 – June 2023
Fees: : Rp681.055.680

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 2023

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 2023

NAME AND ADDRESSES OF SUPPORTING INSTITUTIONS AND/OR PROFESSIONS

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 2023

Moody's Investors Service

71 Robinson Road
#05-01 / 02
Singapore 068895
Tel : 65 6398 8300
Fax : 65 6398 8301
Website : www.moodys.com/indonesia
Email : clientservices@moodys.com

Service rendered:
Corporates Ratings

Service rendered: 2002 – Desember 2023

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 Fee Year 2023, Bond Interest and Subordinated MTN Payment

Assignment Period: July 2003 – December 2023
Fees: Rp330,888,773

AWARDS AND **CERTIFICATION**

January

31 January

Indonesia Excellence Good Corporate Governance Awards 2023

Indonesia Excellence Good Corporate Governance Ethics in Providing Precise and Reliable Banking Services (Category: Conventional Bank

Warta Ekonomi

January 2023

Satisfaction, Loyalty & Engagement Award

Stage 2 – SLE Index KBMI 4

Majalah Infobank

Februari

7 February

Alpha Southeast Asia 16th Annual Best Deal & Solution Awards 2022

Transaction Banking - Best Cash Management Solution in Indonesia 2022

Alpha Southeast Asia

22 February

Foreign Exchange Awards 2023

Best Foreign Exchange Banks in Indonesia 2023

Global Finance

February 2023

Contact Center Service Excellence Award (CCSEA)

1. 1st Place – Regular Credit Card (Exceptional Rating)
2. 2nd Place – Priority Banking (Predicate Exceptional)
3. 2nd Place – Home Ownership Credit Services (Exceptional Rating)
4. 2nd Place – EDC Services (Exceptional Predicate)
5. 3rd Place – Personal Loan Services (Exceptional Rating)

Majalah Marketing

March

16 March

SOE Corporate Communications and Sustainability Summit (BCOMSS) Awarding Night 2023

1. Best Milenial TJSL
2. Community Involvement & Development Kesehatan

Ministry of SOEs

16 March

Solo Best Brand and Innovation (SBBI) 2023

Best Brand Kartu Bayar Digital (Mandiri E-Money) dan Best Digital Performance SuperApp Perbankan (Livin by Mandiri)

Solopos

17 March

PR Indonesia Awards (PRIA) 2023

1. Owned Media Category Print Media Sub Category MANDIRI MAGAZINE - #509 July 2022 GOLD WINNER
2. Owned Media Sub Category Video Profile SILVER WINNER
3. CSR Program Sub Category Community Based Development uRban Festival BRONZE WINNER
4. Most Popular Categories in Print and Online Media 2022

PR Indonesia

25 March

CNBC Indonesia Top Women Fest 2023

Most Inspiring and Adorable Women Leader in Banking - Ibu Alexandra Askandar, Wakil Direktur Utama PT Bank Mandiri (Persero) Tbk

CNBC Indonesia

29 March

Digital Technology & Innovation (Digitech) Award 2023

1. The Greatest Champions of Digital Transformation & Innovation of The Year (Banking Industries)
2. The Best IT Governance & The Best Digital Workplace (Banking Industries)
3. The Best CEO for Corporate Digital Transformation of The Year - Bapak Darmawan Junaidi, Direktur Utama PT Bank Mandiri (Persero) Tbk
4. The Best Chief Information Technology Officer of The Year - Bapak Timothy Utama, Direktur Information Technology PT Bank Mandiri (Persero) Tbk
5. The Best Millennial Digital Leader of The Year – BD Budi Prasetyo

Itech

30 March

Indonesia Digital Innovation Awards 2023

The Most Innovative Conventional Bank for The Encourage One Stop Financial Solution by Digitization, (Category: Conventional Bank).

Warta Ekonomi

AWARDS AND CERTIFICATION

April

6 April

Finance Asia Award 2023

7 Awards on Asia's Best Companies:
1. The Best CFO - Bpk Sigit Prastowo, Direktur Keuangan dan Strategi PT Bank Mandiri (Persero) Tbk - Silver
2. The Best Corporate ESG Strategy - Silver
3. The Best DEI Strategy - Bronze
4. The Best Investor Relations - Bronze
5. The Best Large-cap - Silver
6. The Best Overall Company - Bronze
7. The Best Financial Company – Silver

3 Awards in Southeast Asia:
1. The Best ESG Impact
2. The Best Sustainable Bank
3. Most Innovative Use of Technology

Finance Asia

12 April

12th Digital Brand Awards 2023

The Best Mobile Banking Conventional Bank (KBMI 4)

Infobank

18 April

LinkedIn Top Companies 2023

Top Companies 2023: Tempat Kerja Terbaik Untuk Mengembangkan Karir di Indonesia

LinkedIn

22 April

The Asset Award

1. 2nd Best Top Sellside Firms in the Secondary Market for IDR Government Bonds
2. 2nd Best Top Arrangers - Investors' Choice for Primary Issues - IDR Government bonds

The Asset

May

12 May

Top 100 Most Outstanding Women 2023

100 Influential Women in the Indonesian Financial Industry according to Infobank Magazine - Mrs. Alexandra Askandar, Vice President Director of PT Bank Mandiri (Persero) Tbk

Infobank

14 May

20th Bank Service Excellence Awards

1. 3rd Place – 10 Best Banks in Excellent Service
2. 1st Place - Best Performance Mobile Banking
3. 1st Place - Best Performance of ATMs in Branch Offices
4. 1st Place - Best Performance Comfort at Prioritas Branch Office
5. 1st Place - Best Performance Chatbot
6. 2nd Place - Digital Branch Best Performance
7. 2nd Place - Best Performance SMS Banking
8. 3rd Place - Excellent Service Walk-in Channel
9. 3rd Place - Best Performance of Email Service
10. 4th Place - Best Performance of Security Guards
11. 4th Place - Best Performance Customer Service
12. 4th Place - Best Performance of Prioritas Staff
13. 5th Place - Best Performance Teller
14. 5th Place - Best Performance CRM in Public Area
15. 6th Place - Social Media Management
16. 7th Place - Best Performance Convenience in Branch Office
17. 7th Place - Best Performance Account Opening via Website
18. 7th Place - Best Performance Account Opening via Mobile App/Mobile Browser
19. 10th Place - Best Performance of ATMs in Public Area

Marketing Research Indonesia & Infobank

22 May

GlobalCCU Award 2023

The Best Corporate University for The Branding & Durability Category (MANDIRI UNIVERSITY) - Gold Winner

GlobalCCU

22 May

CNBC Indonesia Green Business Ratings 2023

Best Green Business Banking Sector 2023

CNBC Indonesia

26 May

Best Bank Awards 2023

Best Bank 2023, category: KBMI 4: (CORE CAPITAL > Rp70 TRILLION)

B-Universe Media

31 May

Bisnis Indonesia Award (BIA) 2023

Best Bank in the Persero Bank Category

Bisnis Indonesia

AWARDS AND CERTIFICATION

June

2 June

The Banker's Top 30 Asean Banks 2023

6th Place in ASEAN
2nd Place in Indonesia

The Banker

13 June

World's Best Bank 2023

Bank Mandiri Becomes Number 1 State-Owned Bank

Forbes Global 2000

23 June

Tempo Index - IDN Financials 52

Constituent Index Tempo - IDN Financials 52 in category:
1. Main Index
2. High Dividend
3. High Growth
4. High Market Capitalization

Tempo - IDN Financials

27 June

Indonesia Most Powerful Women Business Leader 2023

Indonesia Most Extraordinary Women Business Leaders 2023 – Mrs. Alexandra Askandar, Vice President Director PT Bank Mandiri (Persero) Tbk

SWA and SWANETWORK Magazines

July

5 July

Indonesia Customer Service Quality Survey 2023

Mandiri Agen (Agen Laku Pandai Terbaik - Predikat Excellent)

Majalah SWA

24 July

Global Contact Center World Awards (GCWWA)

1. The Best Social Media - Gold Award
2. The Best Contact Center - Gold Award
3. The Best Helpdesk – Gold Award
4. The Best Technology Innovation - Gold Award
5. The Best Use of Self Service Technology – Silver Award
6. The Best Organizational Customer Service – Silver Award
7. The Best Employee Engagement – Silver Award

Asosiasi Contact Center dan Customer Engagement

25 July

Euromoney Award for Excellence

Best Bank in Indonesia

Euromoney

25 July

Asia Banking Finance Awards

1. Mobile Banking & Payment Initiative of the Year
2. The New Consumer Lending Product of the Year
3. Best Indonesia Trade Finance Bank of the Year
4. Best Indonesia Domestic Cash Management Bank of the Year

Asia Banking Finance

26 July

ESG Award 2023

Sektor Debt and Project Financing, Kategori Issuer

KEHATI Foundation

27 July

ESG Award 2023

Sector Debt & Project Financing Kategori Best Issuer/Borrower

Yayasan Kehati

August

20 August

Best KEJAR Implementation Bank in 2023 KEJAR BANGKIT Activities

BUMN

Financial Services Authority

24 August

Bisnis Indonesia Financial Award (BIFA) 2023

Most Popular Digital Banking Application, (Category: Survey)

Bisnis Indonesia

25 August

28th Infobank Banking Appreciation 2023

1. Best of the best financial performance bank in 2022
2. Best of the best financial performance bank KBMI 4 in 2022
3. Excellence financial performance bank in 15 consecutive years (2008-2022)
4. Excellence financial performance bank in 2022

Bisnis Indonesia

25 August

ASEAN Energy Award 2023

Energy Efficient Building, Retrofitted Building Category - Plaza Mandiri

ASEAN

28 August

Appreciation of Influential Women

Influential Women in Corporate Banking Category - Mrs. Alexandra Askandar, Vice President Director of PT Bank Mandiri (Persero) Tbk

Dream.co.id Dan Diadona.id

AWARDS AND CERTIFICATION

September

2 September

PR Excellence Awards 2023

1. 3rd Place of Corporate PR of ESG Theme
2. Finalist of CSR of General Theme

Indonesian Public Relations

7 September

Alpha Southeast Asia Awards 2023

1. Best Foreign Exchange Bank for Corporates & Financial Institutions
2. Best Foreign Exchange Bank for Hedging Requirements
3. Best Cash Management Bank
4. Best Digital Bank
5. Best Wealth Management Bank

Alpha Southeast Asia

19 September

AIBP Innovation Awards 2023

AIBP Enterprise Innovation Awards

ASEAN Innovation Business Platform (AIBP)

20 September

IDX Channel Anugerah Inovasi Indonesia (ICAII) 2023

SUSTAINABILITY CATEGORY: Best Company with innovation titled Mobilizing ESG for Sustainable Future

IDX Channel

21 September

Global Transaction Banking Innovation Awards 2023

Best Corporate Mobile Banking App (Kopra Mobile

The Digital Banker

21 September

Detikcom Awards 2023

Category: The Most Complete Super Apps - Livin by Mandiri

Detikcom

26 September

Asiamoney Awards 2023

Best Bank for Digital Solution in Indonesia

Asiamoney

26 September

Katadata Corporate Sustainability Award (KCSA) 2023

Finance Category - Overall Winner

Katadata

27 September

The Best SOE 2023

Excellence Financial Performance SOE in 10 Consecutive Years (2013-2022)

Infobank

30 August

Merdeka Award 2023

Innovative Program Categories for the Country:

1. Innovative Program of Economic Independence
   a. Independent Innovation of Hassle-Free Loans (Smart)
   b. Mandiri Digipreneur Hub (MDH) in Solo Techno Park (STP)
   c. Rumah BUMN
   d. Program Rice Milling Unit (RMU)
   e. Program Mandiri Sahabatku
2. Innovative Program in Public Service
   a. Branch of the Future
3. Innovative Programs to Support Digitalization
   a. Super Apps Livin Mandiri
   b. Kopra by Mandiri
   c. Additional Account Opening
   d. Mandiri Smart Branch

Merdeka.com

30 August

TrenAsia ESG Award 2023

1. Best of The Best CEO - Mr. Darmawan Junaidi, President Director of PT Bank Mandiri (Persero) Tbk
2. The SOE Bank Category for Sustainability

TrenAsia

August 2023

The Best Contact Center Indonesia Tahun 2023

1. The Best Contact Center Operations - Platinum Award
2. The Best Technology Innovation - Platinum Award
3. The Best Business Contribution – Gold Award
4. The Best Digital Media - Gold Award

Indonesia Contact Center Association

AWARDS AND CERTIFICATION

October

11 October

Local Media Summit Appreciation 2023

Best Communication and Information Innovation

Suara.com

25 October

1. Highest Debit Card Volume
2. Highest Active CIF for Debit Card
3. Highest Approval Rate Increment Debit Card

Visa Indonesia

26 October

Republican CSR Awards 2023

Category: CSR for MSMEs - uRBan Festival Mandiri

Republic

27 October

PR INDONESIA Jamboree (JAMPIRO) 2023

Most Popular Leader Category on Social Media 2023 - Mr. Rudi As Aturridha, Corporate Secretary of PT Bank Mandiri (Persero) Tbk

PR Indonesia

31 October

The Best Investortrust Companies 2023

Best Issuer Company in Financial Sector

Investortrust.id

31 Oktober

Indonesia Public Relations Top Leader Awards 2023

Encouraging Positive Business Impact, (Category: KBMI 4) - Bapak Rudi As Aturridha, Corporate Secretary PT Bank Mandiri (Persero) Tbk

Warta Ekonomi.co.id

November

14 November

Top 20 Financial Institution 2023

1. Category: Assets Rp500 Trillion and Above with VERY GOOD rating
2. Best CFO Category Bank version of The Finance – Mr. Sigit Prastowo, Director of Finance and Strategy of PT Bank Mandiri (Persero) Tbk

The Finance of Infobank Media Group

16 November

Asia Marketing Excellence Awards 2023

Marketing Company of the Year - PT Bank Mandiri (Persero) Tbk

Asia Marketing Federation (AMF)

23 November

CSA Awards 2023

Analyst's Favorite in the Financial Sector

Asosiasi Analis Efek Indonesia

24 November

Sky-High Appreciation

"ACHIEVE MORE THAN TARGET" Category

Dream.co.id

27 November

Best 50 Financial Institution Awards 2023

Best Brand Popularity Digital Bank Category

The Iconomics

27 November

Annual Report Award (ARA) 2022

1st Place, Category: Go Public Finance

Financial Services Authority, Coordinating Ministry for Affairs Economy, Ministry of SOEs, Directorate General of Taxes-Ministry of Finance, Indonesia Stock Exchange, National Committee for Government Policy and Institute of Accountants Indonesia

29 November

Bank Indonesia Award 2023

1. Best Supporter of Rupiah Money Market Development in 2023 (Repo Award)
2. Best Forex Market Development Supporters in 2023 (FX Award)
3. Conventional Banks Support the Best Forex Monetary Operation Innovation in 2023

Bank Indonesia

30 November

Top BUMN Awards 2023

The Best CEO Category Excellent in Strategic Leadership - Mr. Darmawan Junaidi, President Director of PT Bank Mandiri (Persero) Tbk
The Best CFO Category Excellent in Finance Transformation - Mr. Sigit Prastowo, Director of Finance and Strategy of PT Bank Mandiri (Persero) Tbk

Indonesian Business

December

1 December

Top CEO Indonesia Award 2023

The Best CEO in the Largest Bank in Indonesia – Mr. Darmawan Junaidi, President Director of PT Bank Mandiri (Persero) Tbk

Tempo & IDN Financials

5 December

Mitra BUMN Champion 2023

Category: Best SOE Creditor/ Investor

Ministry of SOEs

6 December

LPS Banking Awards 2023

Category: Best Bank in SCV Compliance Report: KBMI 4 (commercial banks only)

Savings Guarantor Board (LPS)

7 December

Marketeer of The Year Award

Best Commercial Banking Industry and Marketeer of The Year - Mr. Darmawan Junaidi, President Director of PT Bank Mandiri (Persero) Tbk

Marketeer Magazine

13 December

CNBC Indonesia Awards 2023

1. Top Bank Consistent Profit with Best GCG and Solid Performance.
2. Best inventive Banking Super App in Indonesia.
3. Most Influential & Adaptive Financial Leader

Marketeer Magazine

14 December

Digital Banking Award 2023

KBMI Category 4 Dimensions of Collaboration

InvestorTrust

14 December

Investor Meeting

1. Top performing SUN Main Dealers in 2022
2. Main Dealer with the best SUN quotes in 2023
3. Best performing SBSN Main Dealers in 2023
4. The best performing SBSN Main Dealer in the primary market in 2023

Ministry of Finance

20 December

Public Information Disclosure Award

As a Public Body with Qualifications Towards Informative

Central Information Commission of the Republic of Indonesia

20 December

Indonesia Most Trusted Companies Award 2023

Most Trusted Company Based on Corporate Governance Perception Index (CGPI)

IICG & SWA

22 December

Global Finance Award 2023

Best Private Bank in Indonesia

Majalah Global Finance

Certification

- **ISO 2000-1:2018 Certified** for IT Service Management
- **ISO 37001:2016 Certified** for Anti-Bribery Management System
- **ISO 9001:2015 Certified** for Operation and Development of Data Center, DRC & IT Infrastructure
- **ISO 27001:2013 Certified** for:
  - Provision and Development of Infrastructure and Operational DC & DRC
  - Provision of Application Development and IT Operation Related to Livin' by Mandiri
  - Security Operation Center to manage cyber security threats in banking systems and cyber operations
- **ISO/IEC 17025:2017 Certified** for CISO Office Group Digital Forensic Laboratory

INFORMATION ON **BANK MANDIRI WEBSITE**

In compliance with POJK No. 8/POJK.04/2015 regarding the websites of issuers or public companies, Bank Mandiri official website 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:

HOMEPAGE

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.

PRIORITY

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 Coomissioners

Name	Position	Training / Seminar	Organizers	Location	Date
Muhamad Chatib Basri	President Commissioner/ Independent	World Economic Forum	World Economic Forum	Davos, Swiss	16-20 January 2023
		Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 Februari 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 Juni 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 Juli 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 Juli 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BUMN Leadership & Management Institute (BLMI)	Jakarta	07 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 Desember 2023
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 Februari 2023
		Asean Global Leadership Programme (AGLP): Shapping The Future With Leadership	SRW & Co.	Barcelona	15 - 19 Mei 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Pemeringkat dan Penerbitan Efek Bersifat Utang & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Risk Management Certification Refreshment - Executive Program	LPPI	Jakarta	29 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Rionald Silaban	Commissioner	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Boedi Armanto*	Independent Commissioner	The Urgency of Extending Credit Restructuring Policy	LPPI	Jakarta	19 January 2023
		Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
Faried Utomo	Commissioner	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023

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
Arif Budimanta	Commissioner	Refreshment Program: ESG Risk Management	BSMR	Jakarta	22 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	8 June 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Asean Global Leadership Programme (AGLP): Leading Innovation in Global Economic Recovery	SRW & Co.	Chicago - USA	15-22 September 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Nawal Nely	Commissioner	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Forum for Strengthening Governance & Integrity	Ministry of SOE - OJK	DI Yogyakarta	26 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Loeke Larasati Agoestina	Independent Commissioner	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 Desember 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

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
Muliadi Rahardja	Independent Commissioner	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat : Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
		Dissemination of Technical Guidelines on Risk Maturity Index (RMI) Assessment in SOE Environment	Ministry of SOE	Jakarta	20 December 2023
M. Yusuf Ateh	Commissioner	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
Heru Kristiyana**)	Independent Commissioner	Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Seminar Jenjang 6: Climate Risk Stress Testing, Carbon Pricing, Bursa Karbon Indonesia	BARa Risk Forum	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Zainudin Amali***)	Independent Commissioner	Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		Risk Management Training for Commercial Bank Commissioner Candidates	LPPI	Jakarta	29-30 May, 05 Juni 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

*) Tenure was ended as of 14 March 2023 based on the Resolution of Bank Mandiri's Annual GMS.
**) Appointed at the Annual GMS and has passed the fit and proper test on 21 August 2023.
***) Appointed at the annual GMS and has passed the fit and proper test on 6 November 2023.

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	Training / Seminar	Organizers	Location	Date
Darmawan Junaidi	President Director	Risk Management Certification Refreshment	LSPP	Jakarta	29 September 2023
Alexandra Askandar	Vice President Director	Risk Management Certification Refreshment	LSPP	Jakarta	29 September 2023
Ahmad Siddik Badruddin	Director of Risk Management	ERM and Cyber Security : How to Mitigate and Protect	BARa Risk Forum	Jakarta	26 July 2023
Agus Dwi Handaya	Director of Compliance & HR	Pelatihan Refreshment Manajemen Risiko Jenjang 7	LPPI	Jakarta	29 November 2023
Panji Irawan*)	Director of Treasury & International Banking	-	-	-	-
Riduan	Director of Commercial Banking	Managing Commercial Credit in the Face of Potential 2023 Webinar	Asta	Jakarta	6 January 2023
Aquarius Rudianto	Director of Network & Retail Banking	Chief Business Development Officer (CBDO) Cohort II in 2023	Kementerian BUMN	Bali	11 March 2023
		Risk Management Certification Refreshment 9 Level 6 & 7 in 2023	BARa Risk Forum	Online	7 December 2023
Susana Indah K Indrianti	Director of Corporate Banking	Kick Off Global Banking Program	Bank Mandiri	Jakarta	20 January 2023
		Workshop Esg Financing & Energy Transition Mechanism Financing	Bank Mandiri	Jakarta	5 April 2023
		Risk Management Refreshment Training Level 7	LPPI	Jakarta	29 November 2023
Rohan Hafas	Director of Institutional Relations	Risk Management Refreshment Training Level 7	LPPI	Jakarta	29 November 2023
Toni Eko Boy Subari	Director of Operation	Operation Talks - Vol 2	Bank Mandiri	Jakarta	10 February 2023
		Operation Talks - Vol 3	Bank Mandiri	Jakarta	10 March2023
		Operation Talks - Vol 6	Bank Mandiri	Jakarta	28 July 2023
		Operation Talks - Vol 7	Bank Mandiri	Jakarta	27 October 2023
		Risk Management Refreshment Training Level 7	LPPI	Jakarta	29 November 2023
Sigit Prastowo	Director of Finance & Strategy	The Importance of Cybersecurity in Bank Digitalization and Its Relation to Operational Risk	Maisa Edukasi	Jakarta	22 February 2023
Timothy Utama	Director of Information & Technology	*Kick Off Global Banking Program*	Bank Mandiri	Jakarta	20 Januariy 2023
		Risk Management Refreshment Training Level 7	LPPI	Jakarta	29 November 2023
Eka Fitria)**	Director of Treasury & International Banking	Risk Management Debriefing Training for Prospective Directors	LPPI	Jakarta	20 June 2023

*) Tenure was ended as of 14 March 2023 based on the Resolution of Bank Mandiri's Annual GMS.
**) Appointed at the Annual GMS and has passed the fit and proper test on 21 August 2023.

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	Location	Date
Heru Kristiyana	Chairman concurrently Member	Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Seminar Jenjang 6: Climate Risk Stress Testing, Carbon Pricing, Bursa Karbon Indonesia	BARa Risk Forum	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Muhamad Chatib Basri	Member	World Economic Forum	World Economic Forum	Davos, Swiss	16-20 January 2023
		Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 Juli 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BUMN Leadership & Management Institute (BLMI)	Jakarta	07 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Andrinof A. Chaniago	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Asean Global Leadership Programme (AGLP): Shapping The Future With Leadership	SRW & Co.	Barcelona	15 - 19 May 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 Agustus 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Risk Management Certification Refreshment - Executive Program	LPPI	Jakarta	29 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Muliadi Rahardja	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat : Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
		Dissemination of Technical Guidelines on Risk Maturity Index (RMI) Assessment in SOE Environment	Ministry of SOE	Jakarta	20 December 2023

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
Loeke Larasati A.	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Rasyid Darajat	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Coordination Meeting: Bringing P3DN Towards Domestic Industry Independence	BPKP	Jakarta	08 February 2023
		Webinar: Lesson Learned of Silicon Valley Bank Case	LPPI	Jakarta	06 April 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Forum for Strengthening Governance & Integrity	Kementerian BUMN – OJK	DI Yogyakarta	26 September 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Pembekalan Certification in Audit Committee Practices (CACP)	Ikatan Komite Audit Indonesia (IKAI)	Jakarta	28-30 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Refreshment Program: ESG Maturity Assessment, Climate Disclosure Standards, Sustainability Disclosure Standards	BARa Risk Forum	Jakarta	08 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

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
Rubi Pertama	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Coordination Meeting: Bringing P3DN Towards Domestic Industry Independence	BPKP	Jakarta	08 February 2023
		Webinar: Lesson Learned of Silicon Valley Bank Case	LPPI	Jakarta	06 April 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Training for Certification in Audit Committee Practices (CACP)	Ikatan Komite Audit Indonesia (IKAI)	Jakarta	28-30 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Refreshment Program: ESG Maturity Assessment, Climate Disclosure Standards, Sustainability Disclosure Standards	BARa Risk Forum	Jakarta	08 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

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	Training / Seminar	Organizers	Location	Date
Muhamad Chatib Basri	Chairman concurrently Member	World Economic Forum	World Economic Forum	Davos, Swiss	16-20 January 2023
		Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	1 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	8 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BUMN Leadership & Management Institute (BLMI)	Jakarta	7 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Andrinof A. Chaniago	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	1 February 2023
		Asean Global Leadership Programme (AGLP): Shapping The Future With Leadership	SRW & Co.	Barcelona	15 - 19 May 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	8 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	7 September 2023
		Risk Management Certification Refreshment - Executive Program	LPPI	Jakarta	29 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Muliadi Rahardja	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	1 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	8 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	7 December 2023
		BOC Retreat : Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
		Dissemination of Technical Guidelines on Risk Maturity Index (RMI) Assessment in SOE Environment	Ministry of SOE	Jakarta	20 December 2023
Rionald Silaban	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	1 February 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

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
Arif Budimanta	Member	Refreshment Program: ESG Risk Management	BSMR	Jakarta	22 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	8 June 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	7 September 2023
		Asean Global Leadership Programme (AGLP): Leading Innovation in Global Economic Recovery	SRW & Co.	Chicago - USA	15-22 September 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	7 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Steven Augustino Y.*)	Non-Voting Member Concurrently Secretary	*Redesiging Employee Experince - Bootcamp (Visioning Workshop)*	Bank Mandiri	Jakarta	15 February 2023
		Mandirian DNA Retreat	Bank Mandiri	Jakarta	21 July 2023
		Co Creating Future Mandirian 2023 : Business Leaders Who Always Deliver And Ahead	Bank Mandiri	Jakarta	29 August 2023
		Bara Risk Forum : Creating Value In A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		Risk Management Refreshment Levels 4, 5, 6, and 7: Asset Liability Management	BARa Risk Forum	Jakarta	24 August 2023
		AKHLAK *Town Hall* Mandiri Group	Bank Mandiri	Jakarta	24 July 2023
		ESG *Awareness* Level 1 - Tahap 2	Bank Mandiri	Jakarta	10 August 2023
Votivia M. **)	Anggota *Non Voting Member* Merangkap Sekretaris Non-Voting Member Concurrently Secretary	*Redesiging Employee Experince - Bootcamp (Visioning Workshop)*	Bank Mandiri	Jakarta	15 February 2023
		Compliance & HR Directorate Working Meeting	Bank Mandiri	Jakarta	21 March 2023
		Workshop Business Transformation Plan 2023-2032	Bank Mandiri	Jakarta	28 March 2023
		Mandirian Siap Jadi Digital : *Digital Governance*	Bank Mandiri	Jakarta	14 June 2023
		Advancing The World Of Work Through Sustainable Business Enterprise	Forum Human Capital Indonesia (FHCI)	Bali	24 August 2023
		Strategic Awareness : Pelindungan Data Pribadi	Bank Mandiri	Jakarta	19 October 2023
		Human Capital Operating Model	Bank Mandiri	Jakarta	21 November 2023
		Business Transformation Plan 2023 - 2032	Bank Mandiri	Jakarta	17 May 2023
		Security Awareness Level 2 Certification	Bank Mandiri	Jakarta	9 June 2023
		Compliance Test in 2023	Bank Mandiri	Jakarta	6 October 2023

*) Ended his tenure since 30 November 2023
**) Started his tenure since 01 December 2023

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	Location	Date
Andrinof A. Chaniago	Chairman & Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Asean Global Leadership Programme (AGLP): Shapping The Future With Leadership	SRW & Co.	Barcelona	15 - 19 May 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Risk Management Certification Refreshment - Executive Program	LPPI	Jakarta	29 September 2023
Arif Budimanta	Member	Refreshment Program: ESG Risk Management	BSMR	Jakarta	22 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	8 June 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Asean Global Leadership Programme (AGLP): Leading Innovation in Global Economic Recovery	SRW & Co.	Chicago - USA	15-22 September 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Heru Kristiyana	Member	Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 Juli 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Seminar Jenjang 6: Climate Risk Stress Testing, Carbon Pricing, Bursa Karbon Indonesia	BARa Risk Forum	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

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
Nawal Nely	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Forum for Strengthening Governance & Integrity	Kementerian BUMN – OJK	DI Yogyakarta	26 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Loeke Larasati A.	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Chrisna Pranoto	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Financial Services Risk Management Profession Annual Kick off Meeting 2023: Challenges and Opportunities of the Risk Management Profession and Achievement of Sustainable Financial Goals	Indonesia Risk Management Professional Association (IRMAPA)	Jakarta	03 March 2023
		Webinar: Lesson Learned of Silicon Valley Bank Case	LPPI	Jakarta	06 April 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023

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: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		POJK Socialization on the Implementation of Governance for Commercial Banks	OJK	Jakarta	19 September 2023
		Socialization of Technical Guidelines for the Preparation of Key Performance Indicators (KPI) in SOEs	Kementerian BUMN	Jakarta	14 November 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Caroline Halim	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Financial Services Risk Management Profession Annual Kick off Meeting 2023: Challenges and Opportunities of the Risk Management Profession and Achievement of Sustainable Financial Goals	Indonesia Risk Management Professional Association (IRMAPA)	Jakarta	03 March 2023
		Webinar: Lesson Learned of Silicon Valley Bank Case	LPPI	Jakarta	06 April 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass : Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Socialization of Technical Guidelines for the Preparation of Key Performance Indicators (KPI) in SOEs	Kementerian BUMN	Jakarta	14 November 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Risk & Governance Summit 2023	OJK	Jakarta	30 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Refreshment Program: ESG Maturity Assessment, Climate Disclosure Standards, Sustainability Disclosure Standards	BARa Risk Forum	Jakarta	08 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

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	Training / Seminar	Organizers	Location	Date
Muhamad Chatib Basri	Chairman and Member	World Economic Forum	World Economic Forum	Davos, Swiss	16-20 January 2023
		Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BUMN Leadership & Management Institute (BLMI)	Jakarta	07 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Andrinof A. Chaniago	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Asean Global Leadership Programme (AGLP): Shapping The Future With Leadership	SRW & Co.	Barcelona	15 - 19 May 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	7 September 2023
		Risk Management Certification Refreshment - Executive Program	LPPI	Jakarta	29 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

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
Loeke Larasati Agoestina	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Zainudin Amali*)	Member	Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		Risk Management Training for Commercial Bank Commissioner Candidates	LPPI	Jakarta	29-30 May, 05 June 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Faried Utomo	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
M. Yusuf Ateh	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
Chrisna Pranoto	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Financial Services Risk Management Profession Annual Kick off Meeting 2023: Challenges and Opportunities of the Risk Management Profession and Achievement of Sustainable Financial Goals	Indonesia Risk Management Professional Association (IRMAPA)	Jakarta	03 March 2023

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
		Webinar: Lesson Learned of Silicon Valley Bank Case	LPPI	Jakarta	06 April 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		POJK Socialization on the Implementation of Governance for Commercial Banks	OJK	Jakarta	19 September 2023
		Socialization of Technical Guidelines for the Preparation of Key Performance Indicators (KPI) in SOEs	Kementerian BUMN	Jakarta	14 November 2023
		Webinar: Bursa Karbon dan Peluangnya bagi Sektor Keuangan Indonesia	LPPI	Jakarta	21 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Rasyid Darajat	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Coordination Meeting: Bringing P3DN Towards Domestic Industry Independence	BPKP	Jakarta	08 February 2023
		Webinar: Lesson Learned of Silicon Valley Bank Case	LPPI	Jakarta	06 April 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Forum for Strengthening Governance & Integrity	Kementerian BUMN – OJK	DI Yogyakarta	26 September 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Pembekalan Certification in Audit Committee Practices (CACP)	Ikatan Komite Audit Indonesia (IKAI)	Jakarta	28-30 November 2023

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
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Refreshment Program: ESG Maturity Assessment, Climate Disclosure Standards, Sustainability Disclosure Standards	BARa Risk Forum	Jakarta	08 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Boedi Armanto	Representative Member of PT Mandiri Sekuritas	Refreshment IT Cyber Risk for Board of Commissioners	LPPI	Online	10 July 2023
		Carbon Exchanges and Their Opportunities for the Financial Sector Indonesia	LPPI	Online	21 November 2023
Hoesen	Representative Member of PT Mandiri Sekuritas	Sustainable Finance	Rotterdam School of Management Erasmus University	Belanda	12 December 2023
Agus Retmono	Representative Member of PT AXA Mandiri Financial Services	Potential Global Economic Recession and impact on Insurance Business Risk in Indonesia	ISEA	Online	31 October 2023
Fendy Eventius Mugni	Representative Member of PT Mandiri Tunas Finance	Basic Certification of Commissioners	LSPPI	Jakarta	30 August 2023
Kusman Yandi	Representative Member of PT Mandiri Utama Finance	Basic Certification of Commissioners	APPI	Jakarta	30 August 2023
		Risk Management Certification	SPPI	Jakarta	23 November 2023
Alamanda Shantika	Representative Member of PT Mandiri Capital Indonesia	HBS *online leading with finance*	Harvard Business School	Online	June 2023
Prastoeti Soewondo	Representative Member of PT Asuransi Jiwa Inhealth Indonesia	The 15th IHEA World Congress on Health Economics	International Health Experts Association (IHEA)	Online	9 July 2023
Mohamad Nasir	Representative Member of PT Bank Syariah Indonesia	*Knowlldge Sharing Forum* (KSF pengendalian Gratifikasi	PT. Bank Syariah Indonesia	Jakarta	23 August 2023
		Top Executive Learning Program : Professional Judgment and Decision Making	PT. Bank Syariah Indonesia	Jakarta	19 September 2023
Mohamad Hidayat	Representative Member of PT Bank Syariah Indonesia	BSI Global Islamic Finance	PT. Bank Syariah Indonesia	Jakarta	15 Februariy 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for Corporate Secretary

Name	Position	Training / Seminar	Organizers	Location	Date
Rudi As' Aturridha	Corporate Secretary	Workshop Spc Group Tahun 2023	Mandiri University	Bogor	28 February 2023
		The Rising Tide Of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Virtual Classroom	26 June 2023
		Co Creating Future Mandirian 2023 : Business Leaders Who Always Deliver And Ahead	Mandiri University	Jakarta	29 August 2023
		Strategic Business Leaders - Leading For Impact	Mandiri University	Yogyakarta	9 September 2023
		Sharing Session Board Of Commissioners (BOC)	Mandiri University	Virtual Classroom	3 October 2023
Teuku Ali Usman	Corporate Secretary	Webinar Edukasi Investasi Road To Livin Investasi Sbn	Mandiri University	Virtual Classroom	20 January 2023
		Kick Off Global Banking Program	Mandiri University	Jakarta	20 January 2023
		Wholesale Coverage Solution Development Program	Mandiri University	Jakarta	23 February 2023
		Workshop Spc Group Tahun 2023	Mandiri University	Bogor	27 s.d 28 February 2023
		Postur & Flow Apbn	Mandiri University	Jakarta	9 August 2023
		Co Creating Future Mandirian 2023 : Business Leaders Who Always Deliver And Ahead	Mandiri University	Jakarta	29 August 2023
		Strategic Business Leaders - Leading For Impact	Mandiri University	Yogyakarta	7 s.d 9 September 2023
		Akhlak Town Hall Mandiri Group	Mandiri University	Virtual Classroom	24 July 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for Internal Audit and Risk Management

Name	Position	Training / Seminar	Organizers	Location	Date
Danis Subyantoro	Internal Audit	IIA Indonesia National Conference 2023	Institute of Internal Auditors Indonesia	Offline	30 August 2023
		Standard Workshops Don't Have to Be Rigid	Institute of Internal Auditors Indonesia	Offline	1 September 2023
		Risk Management Refreshment Training Level 7	Mandiri University	Offline	29 November 2023
Ade Hasballah Abudullah	Retail Audit	Data/Information Security & Responsibility of All Individuals	Mandiri University	Offline	28 March 2023
		Popcorn Podcast: Latest Tax Regulation Updates and Its Impact on Banking	Mandiri University	Offline	21 March2023
		Mandirian Ready to Go Digital: Digital Based Product and Service	Mandiri University	Online	12 April 2023
		Mandirian Ready to Go Digital:	Mandiri University	Online	3 May 2023
		Mandirian Ready to Go Digital: Artificial Intelligence	Mandiri University	Online	17 May 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	14 June 23
		Mandirian Ready to Go Digital: Digital Risk Management	Mandiri University	Online	12 July 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	24 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	3 August 2023
Deni Hendra Permana	IT Audit	Financial Services Sector Regulation Update (Personal Data Protection)	Mandiri University	Hybrid	31 January 2023
		Risk Management Certification Refreshment	LSP	Online	16 February 2023
		IIA Indonesia National Conference 2023	Institute of Internal Auditors Indonesia	Offline	30 August 2023
		Standard Workshops Don't Have to Be Rigid	Institute of Internal Auditors Indonesia	Offline	1 September 2023
		Execution of New Products (PPB)	Mandiri University	Online	30 January 2023
Mindha Erdismina	Wholesale & Corporate Center Audit	Financial Technology & Cybersecurity for Sustainable Business Development	Badan Sertifikasi Manajemen Risiko	Online	16 March 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Execution of New Products (PPB)	Mandiri University	Online	28 January 2023
		Operalearning : Operational Risk Management	Mandiri University	Online	11 August 2023
Asep Syaeful Rochman	Senior Investigator	CAFM (Certified Anti Fraud Manager) Refreshment and Recertification	Asia Anti Fraud Manajemen	Online	10 May 2023
		IIA Indonesia National Conference 2023	Institute of Internal Auditors Indonesia	Offline	30 August 2023
		Standard Workshops Don't Have to Be Rigid	Institute of Internal Auditors Indonesia	Offline	1 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023

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
		Partnership Investigation with CPC	Mandiri University	Offline	23 November 2023
		Execution of New Products (PPB)	Mandiri University	Online	30 January 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	4 August 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	9 August 2023
Rossiyana	Internal Audit	Oil & Gas Expertise: "Assessing Oil and Gas Operator Companies That Are Worthy of Bank Financing"	Mandiri University	Online	15 March 2023
		Webinar of Legal Series "Risk Mitigation and Law Enforcement of Digital-Based Financial Crimes"	Mandiri University	Online	12 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Mandirian Ready to Go Digital: Artificial Intelligence	Mandiri University	Online	18 October 2023
		Mandirian Ready to Go Digital: Cyber Security	Mandiri University	Online	1 November 2023
		Anti-Fraud Strategies	Mandiri University	Online	25 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	27 July 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	26 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	10 August 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	31 October 2023
Harry Santoso	Retail Audit	Training & Sertfikasi Competency Based Interview (CBI)	Mandiri University	Offline	15 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Webinar Risk Series	Mandiri University	Online	13 July 2023
		Bank Internal Auditor Association 2023 National Conference	Ikatan Auditor Intern Bank (IAIB)	Offline	12 July 2023
		Webinar Risk Series	Mandiri University	Online	7 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Mandirian Ready to Go Digital: Artificial Intelligence	Mandiri University	Online	18 October 2023
		Anti-Fraud Strategies	Mandiri University	Online	25 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	5 June 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	26 Juli 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	3 August 2023
		Compliance Test 2023	Mandiri University	Online	8 September 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	17 Oktober 2023

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
Rosyihan Anwar	Retail Audit	Financial Services Sector Regulation Update (Personal Data Protection)	Mandiri University	Hybrid	31 January 2023
		Training and Certification of Competency Based Interview (CBI)	Mandiri University	Offline	13 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Bank Internal Auditor Association 2023 National Conference	Ikatan Auditor Intern Bank (IAIB)	Offline	12 July 2023
		Webinar Risk Series	Mandiri University	Online	7 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Mandirian Ready to Go Digital: Data Analytics	Mandiri University	Online	4 October 2023
		Mandirian Siap Jadi Digital: Artificial Intelligence	Mandiri University	Online	18 October 2023
		Execution of New Products (PPB)	Mandiri University	Online	25 January 2023
		Anti-Fraud Strategies	Mandiri University	Online	26 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	5 June 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	11 August 2023
		Compliance Test 2023	Mandiri University	Online	7 September 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	30 October 2023
Susilo Parnanto	Retail Audit	The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Webinar Risk Series	Mandiri University	Online	7 September 2023
		Mandirian Ready to Go Digital: UX Analysis	Mandiri University	Online	6 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	15 November 2023
		Execution of New Products (PPB)	Mandiri University	Online	20 January 2023
		Anti-Fraud Strategies	Mandiri University	Online	22 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	5 Juni 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	4 August 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	4 Agustus 2023
		Compliance Test 2023	Mandiri University	Online	5 September 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	18 October 2023

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
Upik Trisda Leawaty	Operational Risk	Update on Service Sector Regulations Finance (Data Personal Protection)	Mandiri University	Jakarta	31 January 2023
		IT Risk Management: The Accelerated Approach	Mindzallera	Virtual Classroom	27 February 2023
		Workshop SPC Group Tahun 2023	Mandiri University	Bogor	27-28 February 2023
		Leadership MNR : The ABC for Dynamic Risk Management to Strive Through 2023 And Beyond	Mandiri University	Bali	3 March 2023
		Financial Technology & Cybersecurity For Suistanable Business Development	Badan Sertifikasi Manajemen Risiko	Virtual Classroom	16 March 2023
		IT Risk & Cyber Security Forum	Mandiri University	Jakarta	14 June 2023
		Mandiri Advanced Senior Leaders Program (Maslp) Modul 1	Mandiri University	Bali	3-7 July 2023
		Akhlak Town Hall Mandiri Group	Mandiri University	Virtual Classroom	24 July 2023
		Mandiri Advanced Senior Leaders Program (Maslp) Modul 2	Mandiri University	Bali	7-11 August 2023
		Co Creating Future Mandirian 2023 : Business Leaders Who Always Deliver and Ahead	Mandiri University	Jakarta	29 August 2023
		Sharing Session Board of Commissioners (BOC)	Mandiri University	Virtual Classroom	3 October 2023
		Strategic Awareness Pelindungan Data Pribadi	Mandiri University	Jakarta	19 October 2023
		Audittalks Series	Mandiri University	Jakarta	19 December 2023
Dewi Sartika	Retail Audit	Bank Mandiri Audit Course	Mandiri University	Offline	30 January 2023
		Mandirian Ready to Go Digital: Cyber Security	Mandiri University	Online	31 May 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	14 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Webinar Risk Series	Mandiri University	Online	7 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Forensic Auditor Certification	Mandiri University	Offline	23 October 2023
		Mandirian Ready to Go Digital: Artificial Intelligence	Mandiri University	Online	18 October 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	5 June 2023
		Strategi Anti Fraud	Mandiri University	Online	12 August 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	10 August 2023
		Anti-Fraud Strategies	Mandiri University	Online	10 August 2023
		Compliance Test 2023	Mandiri University	Online	13 September 2023

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
Rebiyan Muharana	IT Audit	Bank Internal Auditor Association 2023 National Conference	Bank Internal Auditor Association (IAIB)	Offline	12 July 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Google Cloud: Controlling Cost	Mandiri University	Online	17 January 2023
		CRISC Cert Prep: 1 Governance	Mandiri University	Online	11 January 2023
		Execution of New Products (PPB)	Mandiri University	Online	27 January 2023
		GDPR Compliance: Essential Training	Mandiri University	Online	15 February 2023
		Cybersecurity For Executives	Mandiri University	Online	14 February 2023
		CRISC Cert Prep: 3 Risk Response and Reporting	Mandiri University	Online	2 February 2023
		E-Learning Mandatory End to End Project Management Capex Initiatives - Module 1 Prioritization	Mandiri University	Online	11 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	31 May 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	3 August 2023
		Compliance Test 2023	Mandiri University	Online	7 September 2023
		Certified Information Privacy Manager (CIPM) Cert Prep: 1 Privacy Program Development	Mandiri University	Online	30 October 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	17 October 2023
Siti Nur Hidayah Dinarti	IT Audit	Mandirian Ready to Go Digital: Digital Marketing	Mandiri University	Online	15 Maret 2023
		Training and Certification of Competency Based Interview (CBI)	Mandiri University	Offline	8 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 Juni 2023
		Preparation of Exam for Certified Information Systems Auditor (CISA)	Mandiri University	Offline	23 June 2023
		Anti-Fraud Strategies	Mandiri University	Online	26 Mei 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	7 Juni 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	28 Juli 2023
		Compliance Test 2023	Mandiri University	Online	15 September 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	19 Oktober 2023
Indra Fachri	IT Audit	Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 Oktober 2023
		Strategic Business Leader - Leading for Result	Mandiri University	Offline	2 November 2023
		IT Control Awareness Assessment - DDL	Mandiri University	Online	3 Maret 2023
		Anti-Fraud Strategies	Mandiri University	Online	24 Mei 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	7 Juni 2023

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
Buddy Setiawan	IT Audit	Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	14 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Preparation of Exam for Certified Information Systems Auditor (CISA)	Mandiri University	Offline	23 June 2023
		Bank Internal Auditor Association 2023 National Conference	Ikatan Auditor Intern Bank (IAIB)	Offline	12 July 2023
		Forensic Auditor Certification	Mandiri University	Offline	23 October 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	15 November 2023
		Execution of New Products (PPB)	Mandiri University	Online	8 January 2023
		Security Awareness Level 1 (Foundation) 2023 Certification	Mandiri University	Online	6 April 2023
		Anti-Fraud Strategies	Mandiri University	Online	22 May 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	26 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	3 August 2023
		Compliance Test 2023	Mandiri University	Online	7 September 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	27 October 2023
Dila Pramita Putri	IT Audit	Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	14 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Legal Series Webinar "Legal and Technical Aspects of Foreign Ship Procurement: Measurement, Registration, Nationality of Ships, Mortgage Encumbrance and Risk Mitigation"	Mandiri University	Online	3 July 2023
		Bank Internal Auditor Association 2023 National Conference	Bank Internal Auditor Association (IAIB)	Offline	12 July 2023
		Internal Controls Over Financial Reporting (ICORF)	PWC Indonesia	Offline	20 Juni 2023
		Webinar Risk Series	Mandiri University	Online	7 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Anti-Fraud Strategies	Mandiri University	Online	26 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	7 June 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	26 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	3 August 2023
		Uji Kepatuhan 2023	Mandiri University	Online	12 September 2023
		Mandatory E-Learning of Anti-Fraud Strategy - Phase 2	Mandiri University	Online	31 October 2023

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
Simun	Wholesale & Corporate Center Audit	Mandirian Ready to Go Digital: Digital Marketing	Mandiri University	Online	15 March 2023
		Mandirian Ready to Go Digital: UX Analysis	Mandiri University	Online	29 March 2023
		Mandirian Ready to Go Digital: Digital Marketing	Mandiri University	Online	3 May 2023
		Mandirian Ready to Go Digital: Digital Marketing	Mandiri University	Online	23 August 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Strategic Business Leader - Leading for Result	Mandiri University	Offline	2 November 2023
		Anti-Fraud Strategies	Mandiri University	Online	24 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	30 May 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	27 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	7 August 2023
		Compliance Test 2023	Mandiri University	Online	14 September 23
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	24 October 2023
Yonaz Adiyono	Wholesale & Corporate Center Audit	Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	14 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 January 2023
		Mandirian Ready to Go Digital: Digital Risk Management	Mandiri University	Online	12 July 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Execution of New Products (PPB)	Mandiri University	Online	25 January 2023
		Anti-Fraud Strategies	Mandiri University	Online	24 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	5 June 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	27 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	3 August 2023
		Compliance Test 2023	Mandiri University	Online	5 September 23
		Mandatory E-Learning of Anti-Fraud Strategy - Phase 2	Mandiri University	Online	26 October 2023
Hamidah Aprilia	Wholesale & Corporate Center Audit	Execution of New Products (PPB)	Mandiri University	Online	1 Februari 2023
		Anti-Fraud Strategies	Mandiri University	Online	26 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	8 June 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	14 August 2023
		Compliance Test 2023	Mandiri University	Online	14 September 2023
		Mandatory E-Learning of Anti-Fraud Strategy - Phase 2	Mandiri University	Online	30 October 2023

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
Meb Rullyna Maharani	Wholesale & Corporate Center Audit	The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Mandirian Ready to Go Digital: Digital Regulatory Compliance	Mandiri University	Online	26 July 2023
		Webinar Risk Series	Mandiri University	Online	7 September 2023
		Forensic Auditor Certification	Mandiri University	Offline	23 October 2023
		Execution of New Products (PPB)	Mandiri University	Online	25 January 2023
		Anti-Fraud Strategies	Mandiri University	Online	25 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	6 June 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	26 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	1 August 2023
		Compliance Test 2023	Mandiri University	Online	5 September 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	17 October 2023
Indra Jaka Apriliyanta	Senior Investigator	Data/Information Security & Responsibility of All Individuals	Mandiri University	Offline	28 March 2023
		Mandirian Ready to Go Digital: Digital Marketing	Mandiri University	Online	15 March 2023
		Mandirian Ready to Go Digital: Cyber Security	Mandiri University	Online	31 May 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	14 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Legal Series Webinar "Legal and Technical Aspects of Foreign Ship Procurement: Measurement, Registration, Nationality of Ships, Mortgage Encumbrance and Risk Mitigation"	Mandiri University	Online	3 July 2023
		Webinar Risk Series	Mandiri University	Online	13 July 2023
		ISO SMAP Refreshment - ISO SMAP Recertification	Mandiri University	Online	28 July 2023
		Mandirian Ready to Go Digital: Digital Regulatory Compliance	Mandiri University	Online	26 July 2023
		Mandirian Ready to Go Digital: Collaborative Iteration Skills	Mandiri University	Online	9 August 2023
		Mandirian Ready to Go Digital: Digital Marketing	Mandiri University	Online	23 Agustus 2023
		Bank Internal Auditor Association 2023 National Conference	Bank Internal Auditor Association (IAIB)	Offline	12 July 20223
		Legal Series Webinar "Risk Mitigation and Law Enforcement of Digital-Based Financial Crimes"	Mandiri University	Online	12 September 2023
		Mandirian Ready to Go Digital: UX Analysis	Mandiri University	Online	6 September 2023
		Mandirian Ready to Go Digital: Digital Based Product & Service	Mandiri University	Online	20 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Mandirian Ready to Go Digital: Data Analytics	Mandiri University	Online	4 October 2023

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
		Mandirian Ready to Go Digital: Artificial Intelligence	Mandiri University	Online	18 October 2023
		Partnership Investigation with BPK	Mandiri University	Offline	23 November 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	15 November 2023
		Execution of New Products (PPB)	Mandiri University	Online	29January 2023
		Anti-Fraud Strategies	Mandiri University	Online	25 May 2023
		Growth Hacking Tips	Mandiri University	Online	28 October 2023
		Artificial Intelligence for Cybersecurity (2020)	Mandiri University	Online	21 June 2023
		Cybersecurity At Work (2020)	Mandiri University	Online	8 June 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	9 June 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	4 August 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	15 August 2023
		Compliance Test 2023	Mandiri University	Online	15 Sebtember 2023
		Mandatory E-Learning of Anti-Fraud Strategy - Phase 2	Mandiri University	Online	17 October 2023
Agus Prakarsa Yuristama	Senior Investigator	Mandirian Ready to Go Digital: Artificial Intelligence	Mandiri University	Online	18 October 2023
		Partnership Investigation with BPK	Mandiri University	Offline	23 November 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	15 November 2023
		Execution of New Products (PPB)	Mandiri University	Online	26 January 2023
		Anti-Fraud Strategies	Mandiri University	Online	27 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	8 June 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	4 Agustus 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	11 August 2023
		Mandatory E-Learning of Anti-Fraud Strategy - Phase 2	Mandiri University	Online	31 October 2023

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
Bily Arkan	Market Risk	Invitation to the CEO Banking Forum	Perbanas, IBI dan BARA	Classroom	9 January 2023
		Webinar Road to Mandiri Investment Forum 2023	Mandiri University	Online	10 January 2023
		Kick Off Global Banking Program	Mandiri University	Online	20 January 2023
		Workshop SPC Group Tahun 2023	Mandiri University	Online	27 February 2023
		Leadership MNR : The ABC for Dynamic Risk Management to Strive Through 2023 And Beyond	Mandiri University	Online	3 March 2023
		Mandiri Advanced Senior Leaders Program (MASIP) Modul 1	Mandiri University	Classroom	3 July 2023
		Akhlak Town Hall Mandiri Group	Mandiri University	Hybrid Classroom	24 July 2023
		Mandiri Advanced Senior Leaders Program (MASIP) Modul 2	Mandiri University	Classroom	7 August 2023
		Co Creating Future Mandirian 2023 : Business Leaders Who Always Deliver And Ahead	Mandiri University	Classroom	29 August 2023
		Framework Strengthening & Implementation of Risk Management Towards a Sustainable Bank	BARA Risk Forum	Classroom Online	10 October 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid Classroom	19 October 2023
Alfanendya Safudi	Group Head Credit Portfolio Risk	Refreshment Sertifikasi Manajemen Risiko	Mandiri University	Bali	16 February 2023
		Workshop SPC Group in 2023	Mandiri University	Jakarta	28 February 2023
		Leadership MNR : The ABC tor Dynamic Risk Management to Strive Through 2023 and Beyond	CFA Society Indoensia	Virtual Classroom	3 March 2023
		Workshop ESG Financing & Energy Transition Mechanism Financing	Mandiri University	Virtual Classroom	5 April 2023
		Indonesia Summit Strategies For Resilience and Growth	PERBANAS, IBI Dan BARA	Virtual Classroom	8 – 9 May 2023
		Akhlak Town Hall Mandiri Group	Mandiri University	Virtual Classroom	24 July 2023

MANAGEMENT DISCUSSION AND ANALYSIS

Consilidated Credits

Rp **1,398.07** trillion

grew 16.29% yoy in 2023 compared to 2022 as much as Rp1,202.23 trillion.

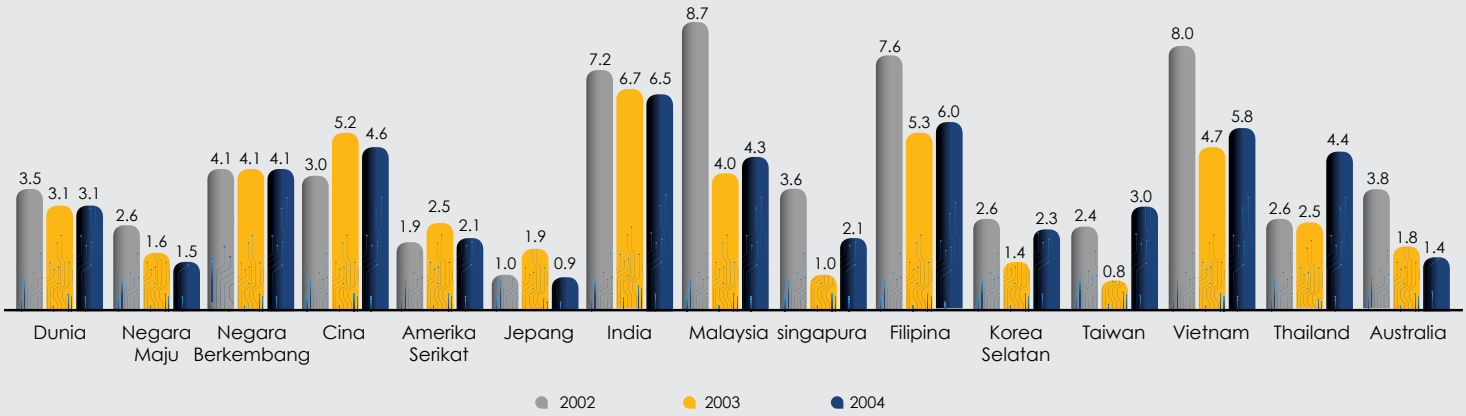
ECONOMIC OVERVIEW

Global economic prospects in 2023 continue to improve despite the pressures of the pandemic and the spread of Russia's war with Ukraine.

GLOBAL ECONOMIC **ANALYSIS**

Global economic prospects in 2023 continue to improve despite the pressures of the pandemic and the spread of Russia's war with Ukraine. However, the pace is anticipated to drop, accompanied by growing disparities in economic growth among countries. The International Monetary Fund (IMF) estimates that the world economy will reach 3.1% in 2023, a decline from 3.5% in 2022. Meanwhile, the IMF projects that economic growth in the United States (US) and China would be 2.5% and 5.2%, respectively, in 2023.

Realization & Projection of GDP Growth of Several Major Trading Partner Countries of Indonesia (in percentage)



*): Projection | Source: IMF World Economic Outlook January 2024, reworked.

Despite the bankruptcy of several banks with high exposure to the technology industry, the US economy will continue to develop strongly in 2023, fueled primarily by household consumption and a domestic-oriented service sector. Conversely, China's economic growth is expected to decrease in 2023 due to weaker consumption and a property sector crisis. Meanwhile, the European economy continues to experience stagflation in 2023. On the other hand, India and the ASEAN region proved to be somewhat resilient as bright spots, with relatively high economic growth compared to other regions, supported by recovering consumption and export performance.

In terms of global geopolitical risks, the pressure elevates in line with the Israeli and Hamas conflict in the second half of 2023, as well as the prolonged Russia-Ukraine war. These geopolitical risks certainly have the potential to significantly disrupt the pace of the global economy if the escalation continues. In addition, global geopolitical risks are also vulnerable to trigger an increase in world energy and food prices, which certainly add pressure to the global inflation rate.

GLOBAL ECONOMIC ANALYSIS

To curb inflation that remains above the medium-long term target for 2023, advanced countries responded by maintaining the implementation of higher for longer interest rate policies, including the Federal Funds Rate (FFR). The FFR rate as of December 2023 is at the level of 5.25% - 5.50%, an increase of 525 basis points (bps) from 0.25% in January 2022. The increase in global interest rates is expected to be followed by long-term tenors with an increase in yields on government bonds in developed countries, particularly the US (US Treasury). This condition certainly triggered foreign capital outflows from Emerging Markets to developed countries and encouraged significant strengthening of the US dollar against various world currencies.

In terms of global trade volume, the IMF forecasts 0.4% growth in 2023, which is lower than the 5.2% achieved in 2022. Meanwhile, the Global Manufacturing PMI, according to J.P. Morgan and S&P Global, continued to show a weakening trend at the beginning of the fourth quarter of 2023, struggling in the contraction zone (below 50.0), or decreased from 49.3 in November 2023 to 49.0 in December 2023. This is attributable in part to a weakening of international trade flows, which has an impact on the tightening of the employment market.

J.P.Morgan Global Manufacturing PMI™

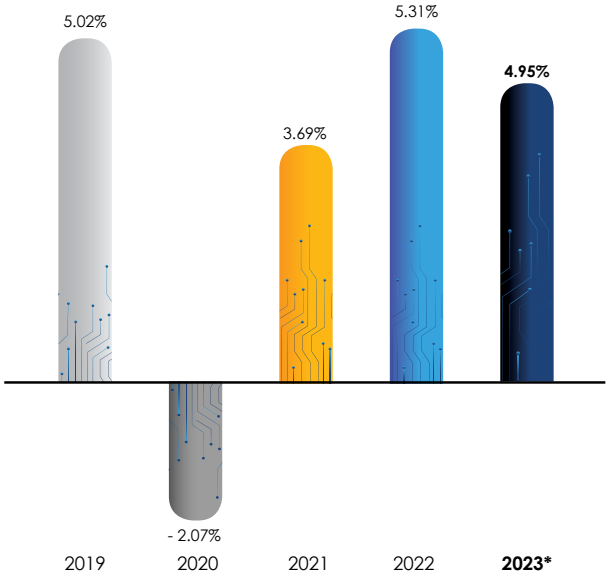
Sa,>50 = improvement since previous month

Source: J.P.Morgan, S&P Global. | Source: J.P.Morgan, S&P Global.

INDONESIA'S ECONOMIC **ANALYSIS**

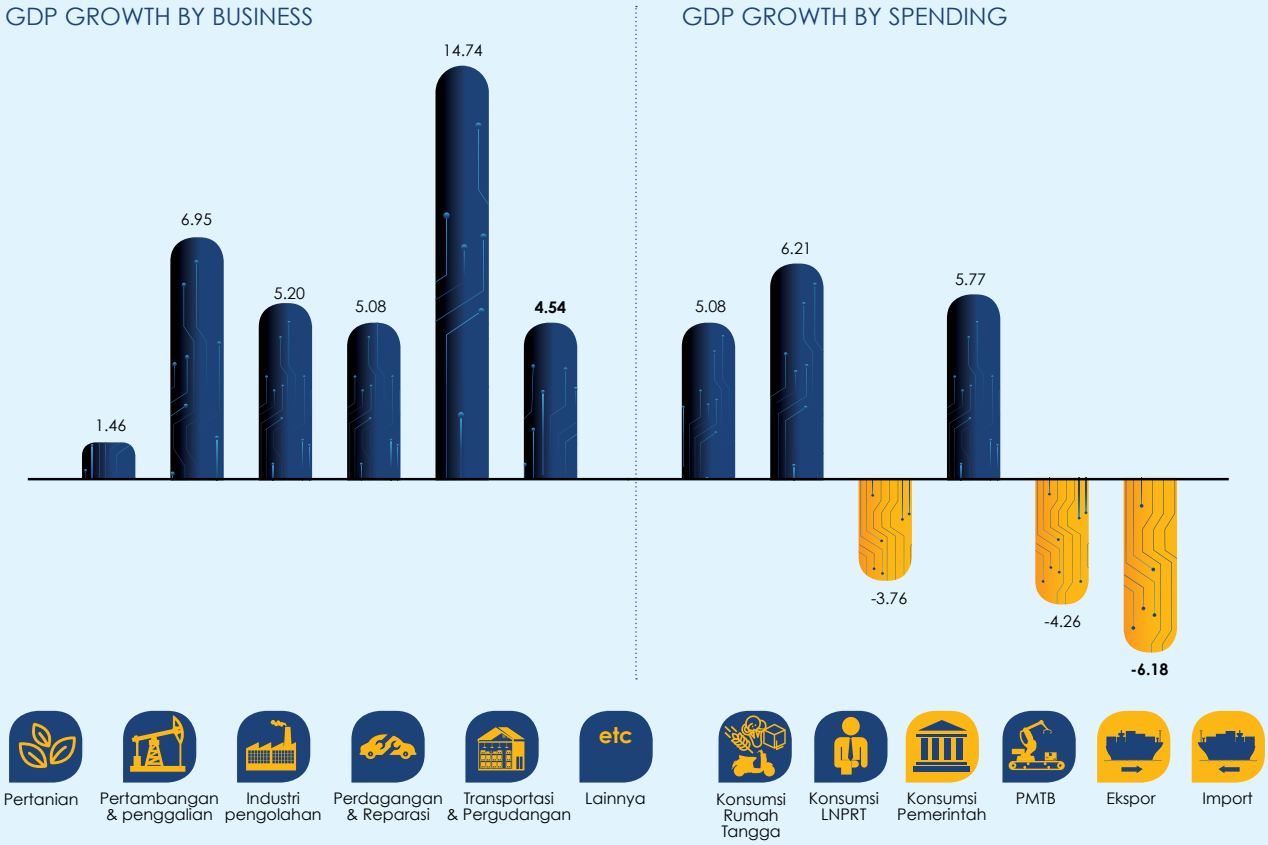
Indonesia's economic development is recorded to keep growing strongly until the third quarter of 2023, demonstrating resilience to the influence of global propagation. The Central Statistics Agency (BPS) noted that Indonesia's economy grew 4.94% (yoy) until the third quarter of 2023. Economic growth was supported by most business areas, except Government Administration, Defense and Compulsory Social Security and Education Services which contracted by 6.23% and 2.07% respectively. Business fields that grew significantly were Transportation and Warehousing by 14.74% and followed by Other Services by 11.14%.

Growth PDB (%)



*) Projection; Source: BPS, BI, and IMF.

GDP Growth According to Field Efforts and Production as of Quarter III 2023



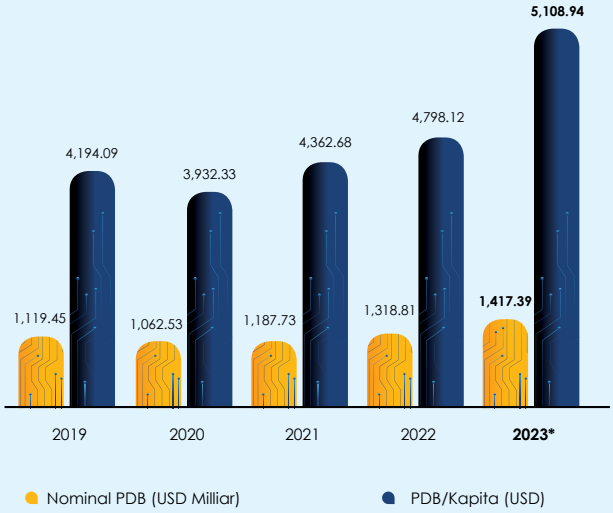
Source: BPS

INDONESIA'S ECONOMIC ANALYSIS

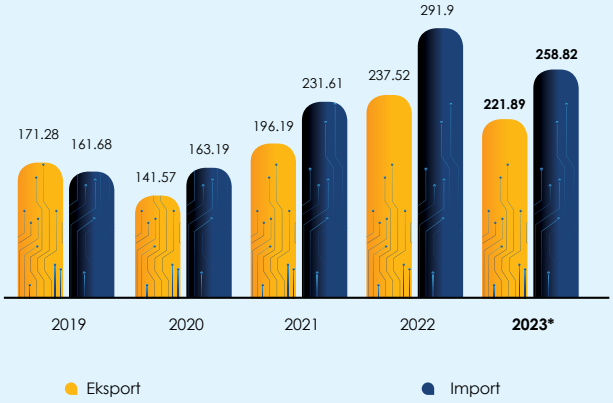
Meanwhile, Bank Indonesia (BI) considers that Indonesia's economic growth in the third quarter of 2023 was driven by private consumption, including consumption among the younger generation, which is increasing in tandem with rising service sector consumption and high consumer confidence. Investment growth is also considered by BI to remain sound with the sustainability of the completion of National Strategic Projects (PSN). However, real growth of goods exports declined in line with weakening demand from major trading partner countries, particularly China, and falling commodity prices. Meanwhile, service exports continued to grow strongly in line with the increase in the number of foreign tourists.

In light of these developments, BI forecasts that Indonesia's economy will grow by 4.5% to 5.3% by the end of 2023. In the interim, the Indonesian government projects that the national economic growth will expand by 5.1% in 2023. According to the World Economic Outlook report published by the IMF in January 2024, it is anticipated that Indonesia's economy will grow by 5.00% in 2023.

GDP Nominal & GDP/Capita



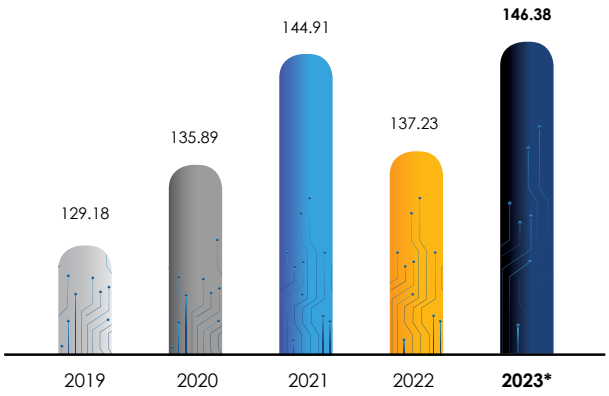
Export & Import (USD Billion)



*) Projection; Source: IMF, BPS, & Kemendag.

BI forecasted that Indonesia's Balance of Payments (BOP) performance in 2023 continues to sustain external stability. The trade balance surplus remained to continue at USD3.3 billion in 2023 and support a healthy current account outlook with predictions in the range of a surplus of 0.4% to a deficit of 0.4% of GDP. Meanwhile, in terms of net inflows in the form of portfolio investment to domestic financial markets, the figure was also recorded to continue at USD5.4 billion at the end of 2023. Meanwhile, the position of reserve assets in Indonesia stood at USD146.38 billion in 2023, equivalent to financing 6.7 months of imports or 6.5 months of imports and servicing government external debt, which is above the international adequacy standard of around 3 months of imports

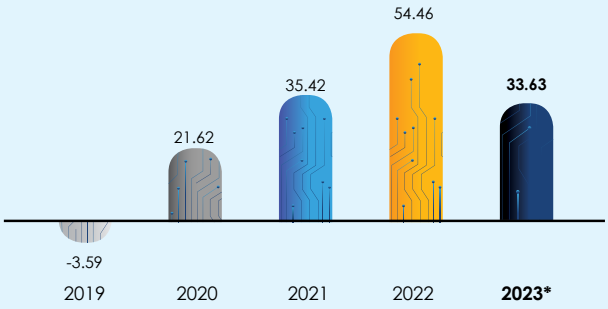
Foreign Exchange Reserves (USD Billion)



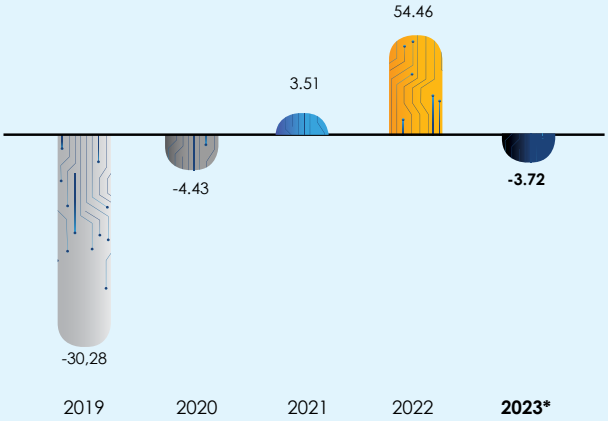
Source: BI.

INDONESIA'S ECONOMIC ANALYSIS

Trade Balance (USD Billion) per November 2023

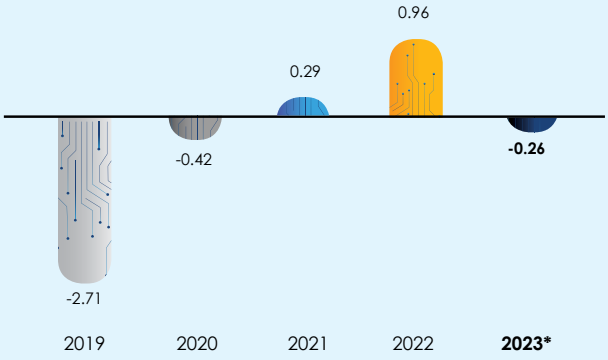


Current Account Balance (USD Billion)



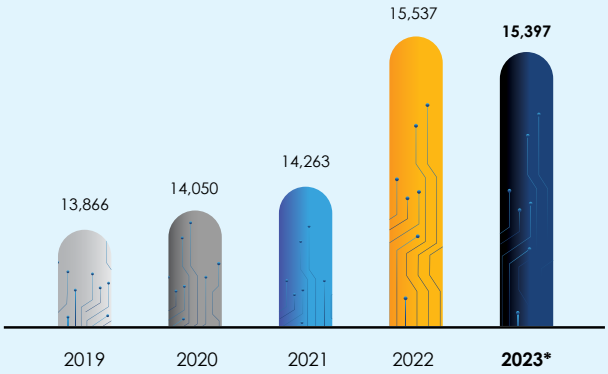
*) Proyeksi; Source: Kemendag, BPS, & IMF.

Current Account Balance (% to GDP)



*) Proyeksi; Source: Kemendag, BPS, & IMF.

Exchange Rate (USD/IDR)



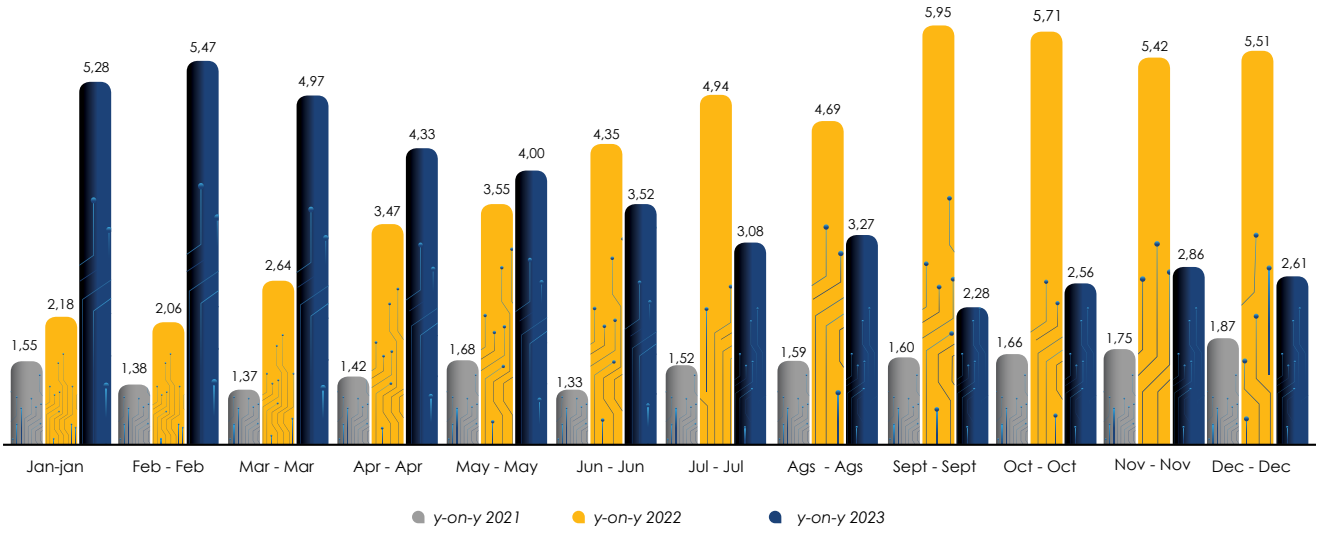
*) Source: BI.

In relation to the development of the Rupiah exchange rate, the strong US dollar has caused pressure to weaken various currencies of other countries, including the Rupiah exchange rate. But towards the end of the year, global currencies turned stronger against the US dollar in line with the Federal Reserve's plan to lower its benchmark interest rate in 2024. In the December 2023 FOMC meeting, the Fed stated that it would cut its benchmark interest rate three times to 4.75% in 2024. Compared to the end of 2022, the US dollar exchange rate index against major currencies (DXY) in December 2023 was at the level of 101.3 or decreased by 2.14% (ytd). The decline in the DXY Index provides an opportunity for appreciation of major currencies, as can be seen from the strengthening of the Euro currency which closed at 1.1037 or recorded an increase of 3.1% in 2023, the first appreciation since 2020. Similarly, the pound sterling currency which strengthened against the US dollar closed at 1.2730, or strengthened by 5.2% in 2023, its highest appreciation since 2017. The rupiah also closed up 1.1% (ytd) against the US dollar at a level of 15,397. Meanwhile, the policy mix adopted by BI will also be continued to maintain exchange rate stability and encourage capital flows into the market. Bank Indonesia has issued several new pro-market instruments such as Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Foreign Exchange Securities (SVBI), and Bank Indonesia Foreign Exchange Sukuk (SUVBI).

INDONESIA'S ECONOMIC ANALYSIS

Meanwhile, in terms of inflation, conditions are under control within the target range of 3.0±1% in 2023. BPS records low inflation of 2.61% (yoy) with the Consumer Price Index (CPI) of 116.6 as of December 2023. Controlled inflation is a tangible result of monetary policy consistency to ensure inflation remains within the target corridor, government policy as a shock absorber of global turmoil, as well as close synergy in inflation control between Bank Indonesia and the Government (Central and Regional) in the Central and Regional Inflation Control Teams (TPIP and TPID) through strengthening the National Movement for Food Inflation Control (GNPIP) in various regions.

Annual Inflation Comparison

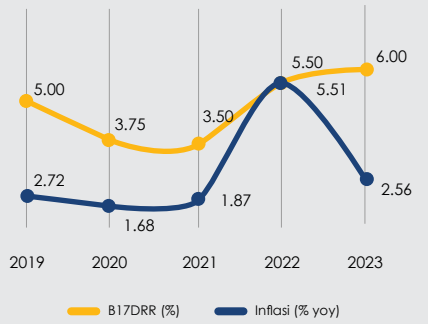


Source: BPS

Inflation in 2023 occurred due to an increase in prices indicated by an increase in all expenditure group indexes, namely the food, beverage and tobacco group by 6.18%; clothing and footwear group by 0.78%; housing, water, electricity and household fuel groups at 0.50%; household equipment, equipment and routine maintenance group at 1.57%; health group by 1.94%; transport group by 1.27%; information, communication and financial services group at 0.20%; leisure, sports and cultural groups at 1.69%; education group by 1.97%; food and beverage/restaurant supply group by 2.07%; and the personal care and other services group at 3.55%.

To maintain economic stability and growth in 2023, Bank Indonesia continued to strengthen monetary policy to mitigate the impact of global economic turmoil on rupiah stability. After maintaining the Bank Indonesia 7-Days Reverse Repo Rate (BI7DRRR) at 5.75% from the beginning to the third quarter of 2023, BI in October 2023 has raised BI7DRRR by 25bps to 6.00%, the Deposit Facility rate by 25bps to 5.25%, and the Lending Facility rate by 25bps to 6.75 %. The hike is aimed at strengthening rupiah exchange rate stabilization policy against the impact of increasing global uncertainty, as well as pre-emptive and forward-looking measures to mitigate the impact on imported inflation, hence inflation remains within the target corridor. In December 2023, BI changed the term BI7DRRR back to the BI Rate, but the amount will be maintained at 6.00% taking into account the latest economic conditions, especially with inflation still within target in the range of 2% - 4%.

B17DRR Vs Inflasi
per October

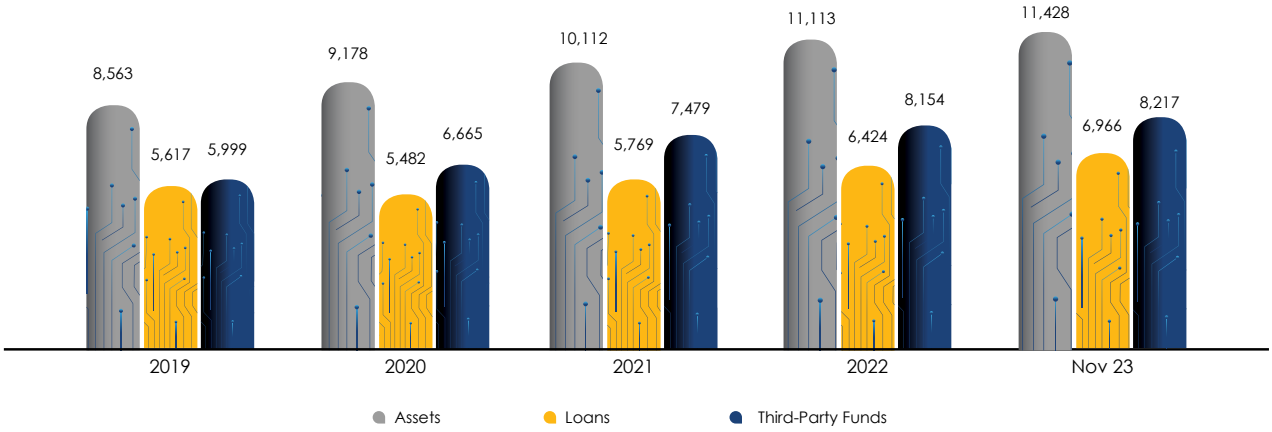


Source: BI & BPS.

BANKING **INDUSTRY ANALYSIS**

Key Financial Indicators of Indonesian Banking

Assets, Loans, & Third-Party Funds of Commercial Banks (Rp Trillion)



Source: Indonesian Banking Statistics November 2023 Financial Services Authority (assets data), BI, and KSSK.

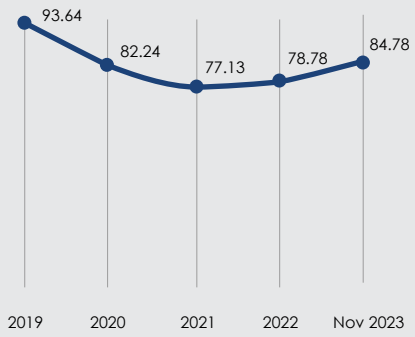
The overall performance of the banking industry (commercial banks) continues to demonstrate positive developments, particularly in supporting the national economy in 2023, both in terms of financing (credit), raising funds, and earning profits. Commercial bank intermediation recorded growth of 10.38% (yoy) to Rp7,090 trillion in November 2023, with the highest growth occurring in working capital loans of 10.05% and 12.26% (yoy) respectively. This growth was supported by loose bank appetite and increasing demand for financing (credit) in line with good corporate performance. With this credit growth achievement, the Loan to Deposits Ratio (LDR) position of commercial banks increased to a level of 84.78% as of November 2023.

By sector, credit growth according to Bank Indonesia (BI) is primarily supported by the Business Services, Trade and Social Services sectors. Sharia financing also continued to increase to 14.12% (yoy) in November 2023. In the Micro, Small and Medium Enterprises (MSMEs) segment, credit growth reached 8.46% (yoy), supported by the Trade, Agriculture and Social Services sectors.

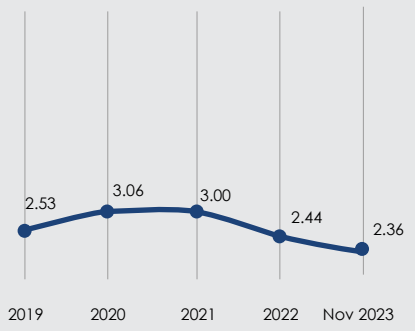
New loan disbursement in December 2023 is indicated to increase compared to November 2023

The results of the survey to banks indicate that the SBT on new loans disbursed in December 2023 was 73.3%, higher than 70.4% in the previous month. New loan disbursements in December 2023 were indicated to increase in almost all types of loans. The main factors influencing the expected increase in new loan disbursement are financing demand from customers, the prospect of future monetary and economic conditions, and the level of business competition from other banks. Meanwhile, new loan disbursement is expected to slow down for January 2024, affecting all categories of banks and all types of loans. The risk of lending as reflected in the ratio of Non-Performing Loans Gross (NPL gross) can be well controlled by commercial banks at a safe level, which was at 2.36% as of November 2023.

LDR (%)



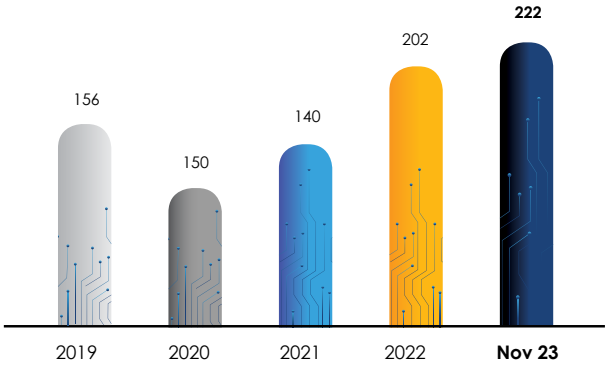
NPL (%)



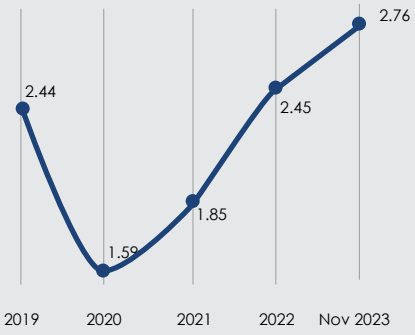
BANKING INDUSTRY ANALYSIS

The increase in financing (credit) also had a positive effect on increasing commercial banks' net profit or profit after tax which reached Rp222 trillion as of November 2023 or grew 18.15% (yoy) compared to the same period the previous year. Commercial banks' profitability is also reflected in, among others, the Return on Assets (ROA) and Net Interest Margin (NIM) ratios increasing to 2.76% and 4.93% respectively as of November 2023. In addition, the ratio of operating expenses to operating income (BOPO) also reduced to level 76.79% as of November 2023.

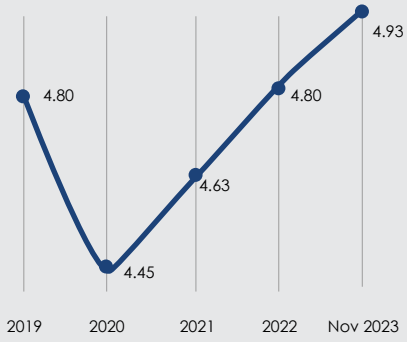
Profit After Tax
(Rp Trillion)



ROA (%)



NIM (%)



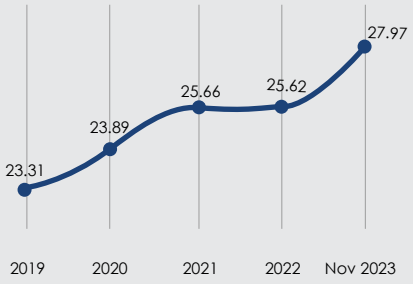
BOPO (%)

In terms of fund raising, commercial banks' Third-Party Funds (TPF) recorded an increase to Rp8,458 trillion in 2023, or grew 3.73% (yoy) compared to the same period the previous year which reached Rp8,154 trillion. Demand deposits were the largest contributor to third-party funds growth at 4.57% (yoy). Moderated deposit growth was partly due to increasing public consumption and increasing corporate investment needs after the lifting of the Covid-19 pandemic status, as well as other instruments that were better than banking products.

The liquidity in the banking industry as of the end of 2023 was generally at an adequate level with liquidity ratios well above the level of supervisory needs. The ratio of Liquid Instruments/Non-Core Deposits (AL/NCD) and Liquid Instruments/Deposits (AL/DPK) were 127.07% and 28.73%, respectively, remained well above the thresholds of 50% and 10% respectively.

Meanwhile, the Capital to Adequacy Ratio (CAR) position of banks (commercial banks) continued to improve to a high level of 27.69%. According to OJK, the CAR position is far above the average CAR of other countries which is below 20%. This indicates that prudential policies of national banks that remain conservative are very helpful in handling the global situation which remains overshadowed by uncertainty.

CAR (%)



ANALYSIS OF BANK MANDIRI'S POSITION **IN THE BANKING INDUSTRY**

In general, Bank Mandiri successfully sustained and enhanced its consolidated financial performance in 2023. The following table compares the growth of Bank Mandiri's consolidated financial performance against the banking industry (commercial banks).

Comparison of Bank Mandiri's Consolidated Financial Performance Growth (as of December 2023) compared to Banking Industry (Commercial Banks) as of December 2023 (yoy)

Performance	Banking Industry (Commercial Bank)	Bank Mandiri (Consolidated)
Assets	5.09%	9.12%
Loans	10.38%	16.29%
Third Party Funds	3.73%	5.78%
Low-Cost Funds	3.30%	7.05%
Interest Income*	20.40%	17.94%
Interest Expense**	38.23%	49.75%
Net Interest Income***	8.57%	8.45%
Fee Based Income	14.74%	15.42%
Total Operating Income ****	10.44%	10.41%
Total Operating Expense Non Interest *****	16.64%	-7.75%
Operating Profit	22.92%	32.89%
Net Income	18.15%	33.74%

Source: OJK as of December 2023, Industrial Credit and DPK uses BI RDG as of December 2023 and Bank Mandiri Publication Report as of December 2023.

*) including interest income and sharia income

**) including interest expense and sharia expense

***) including interest income and expense, sharia income and expense, premium income and claim expense

****) total for Net Interest Income and Fee Based Income

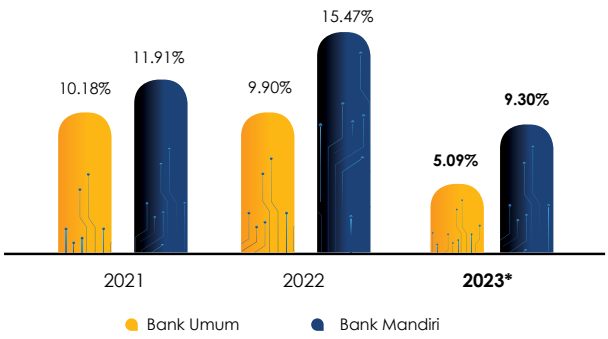
*****) including CKPN fee

SHARE OF BANK MANDIRI'S CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS **TO THE BANKING INDUSTRY (COMMERCIAL BANKS)**

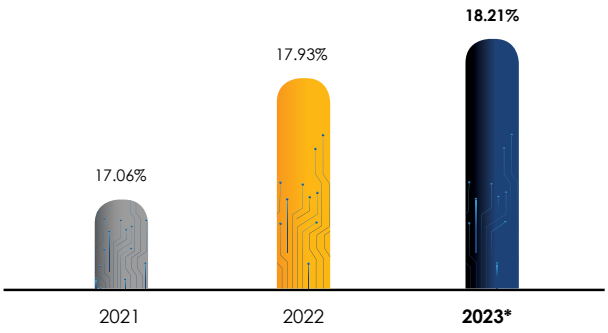
ASSETS

As of December 2023, Bank Mandiri's total assets have exceeded Rp2.000 trillion or precisely reached Rp2,174.22 trillion, grew 9.12% yoy. The total asset again recorded higher growth than the growth of the banking industry (commercial banks) which was 5.87% ytd or reached Rp11,765.84 trillion as of December 2023. With this achievement, Bank Mandiri's asset market shares also continued to increase to 18.48%.

Assets Growth



BMRI Assets Market Shares

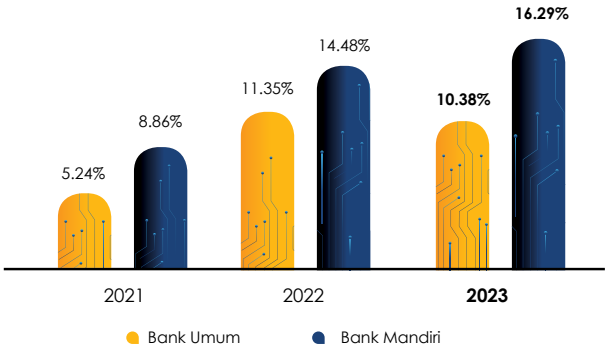


*): Commercial Banks data as of November 2023 & Bank Mandiri data as of Desember 2023;
BMRI assets market share compared to banking industry assets

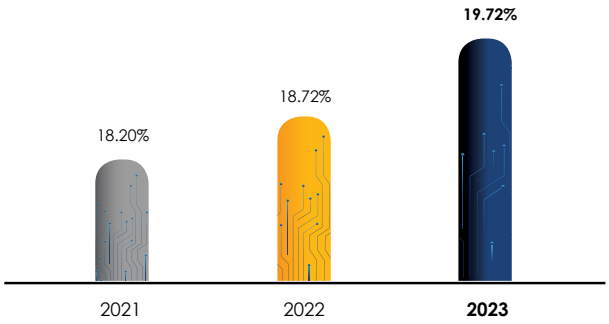
LOANS

In December 2023, Bank Mandiri's loans reached Rp1,398.07 trillion or double-digit growth of 16.29% yoy compared to Rp1,202.23 trillion in December 2022. Bank Mandiri's loan growth also managed to surpass the loan growth of the banking industry (commercial banks) by 10.38% yoy in December 2023. With this positive loan growth, Bank Mandiri's loan market shares has successfully increased to 19.72% as of December 2023.

Loan Growth



Loan Market Shares



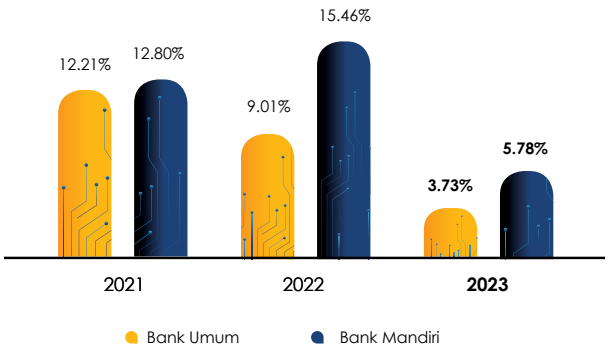
BMRI loan market share compared to banking industry loan

SHARE OF BANK MANDIRI'S CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS TO THE BANKING INDUSTRY (COMMERCIAL BANKS)

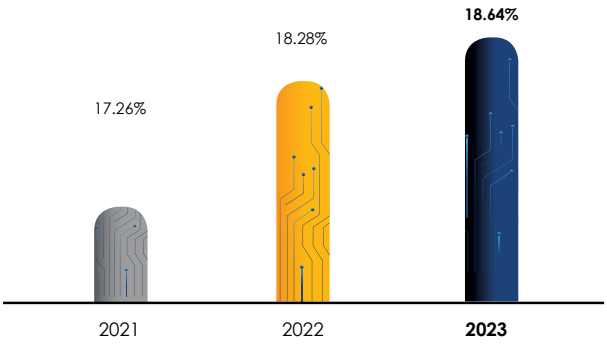
THIRD PARTY FUNDS

As of December 2023, Bank Mandiri managed to raise public funds of Rp1,576.95 or grew 5.78% yoy from the same period in the previous year of Rp1,490.85 trillion. The deposit growth was maintained to exceeding the deposit growth of the banking industry (commercial banks) which reached 3.73% yoy in 2023. Bank Mandiri's third-party funds market share reached 18.64% in 2023.

Third Party Funds Growth



Third Party Funds Market Shares



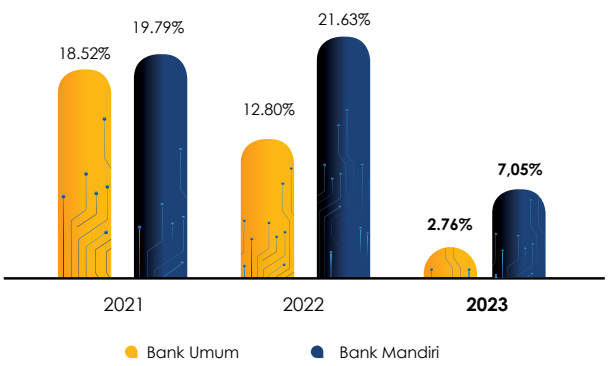
BMRI third-party funds market share compared to banking industry deposits

SHARE OF BANK MANDIRI'S CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS TO THE BANKING INDUSTRY (COMMERCIAL BANKS)

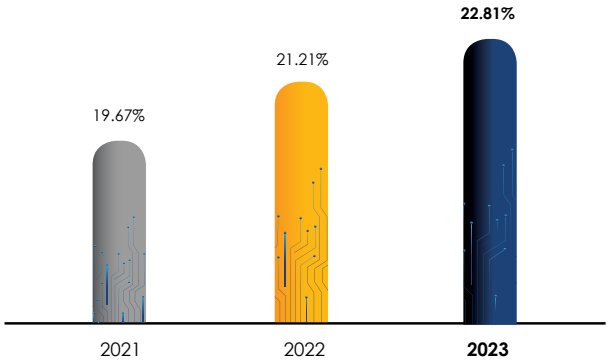
CASA RATIO (LOW-COST FUNDS)

Amidst slowing deposit growth, Bank Mandiri was still able to strengthen the ratio of low-cost funds (CASA) to total deposits by 74.30% as of December 2023 or Rp1,171.71 trillion. The ratio increased by 88 basis points compared to the same period in 2022 which was 73.42%. With this achievement, Bank Mandiri's CASA market share among the banking industry (commercial banks) continued to increase to 21.98%.

CASA Growth (Low-Cost Funds)



CASA Market Shares (Low-Cost Funds)

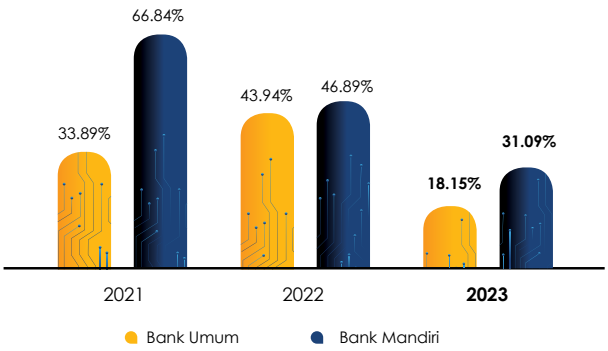


*): Commercial Banks data as of November 2023 & Consolidated Bank Mandiri data as of Desember 2023; BMRI CASA market share compared to banking industry's CASA

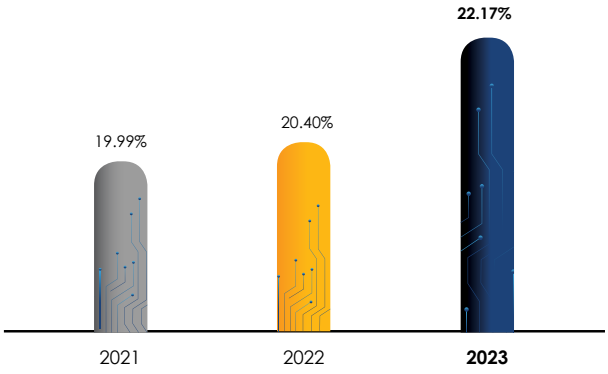
NET PROFIT

As of December 2023, Bank Mandiri managed to record a net profit of Rp55.06 trillion or grew 33.74% yoy compared to the achievement in December 2022 of Rp41.17 trillion. Bank Mandiri's profit achievement was maintained to exceeding the profit growth of the banking industry (commercial banks) which grew 20.57% yoy in December 2023. With this growth, Bank Mandiri's net profit market share in the banking industry (commercial banks) increased to 22.63% in Desember 2023.

Net Profit Growth



Net Profit Market Shares



*): Commercial Banks data as of November 2023 & Consolidated Bank Mandiri data as of Desember 2023; BMRI net profit market share compared to banking industry net profit

SHARE OF BANK MANDIRI'S CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS TO THE BANKING INDUSTRY (COMMERCIAL BANKS)

Comparison of Bank Mandiri's Financial Ratio (bank only) compared to Banking Industry

Financial Ratios	Banking Industry (Commercial Bank)	Bank Mandiri
Capital Adequacy Ratio (CAR)	27.65%	21.48%
Non-Performing Loan Gross (Gross NPL)	2.19%	1.02%
Non-Performing Loan Net (Net NPL)	0.75%	0.29%
Return on Assets (ROA)	2.74%	4.03%
Net Interest Margin (NIM)	4.81%	5.25%
Operating Expenses to Operating Income (BOPO)	78.92%	51.88%
Loan to Deposit Ratio (LDR)	83.83%	86.75%

Source: OJK as of November 2023, Bank Mandiri Publication Report as of December 2023, and KKSK as of December 2023

With respect to financial ratios, Bank Mandiri's achievements until December 2023 remained generally improved compared to the banking industry (commercial banks). At 21.42%, Bank Mandiri's Capital Adequacy Ratio (CAR) remains in excess of the regulatory minimum requirements.

Bank Mandiri's asset quality also remained improved than that of the banking industry (commercial banks), reflected by its Gross NPL ratio of 1.02%, which is lower than the banking industry's Gross NPL ratio of 2.19%.

Furthermore, Bank Mandiri maintained a level of profitability that surpasses the achievements of the banking industry (commercial banks), reflected in Bank Mandiri's NIM and ROA ratios of 5.25% and 4.03%, respectively, higher than the NIM and ROA ratios of the banking industry of 4.81% and 2.74%.

Bank Mandiri has also managed to control more efficient operating expenses, particularly when compared to the banking industry (commercial banks). Bank Mandiri's Operating Expenses to Operating Income (BOPO) ratio stood at 51.88% much lower than the industry's BOPO of 78.92%.

CORPORATE STRATEGY

- Being the Prominent Wholesale Bank
- Driving Sound and Sustainable SME & Micro Segment Growth
- Being the Best Modern Digital Bank
- 3-3-1 Strategy

The preparation of the long-term strategy (Corporate Plan) for the 2020-2024 period refers to Presidential Regulation No. 18 of 2020 concerning the National Medium-Term Development Plan (RPJMN) for 2020-2024 and the SOEs Roadmap 2020-2024 which is outlined in five priority formulations of the Ministry of SOEs, as follows:

1. **Economic and Social Value for Indonesia**
   Increase economic value added and social impact on the people and economy of Indonesia.
2. **Business Model Innovation**
   Restructuring business models through ecosystem development, cooperation, consideration of stakeholder needs, and focus on core business.
3. **Technology Leadership**
   Leading globally in strategic technologies and institutionalizing digital capabilities.
4. **Increased Investment**
   Optimize asset value and create a robust investment ecosystem.
5. **Talent Development**
   Educating and training the workforce, developing quality human resources (HR) for Indonesia, professionalizing governance and HR selection system.

Based on the Spirit of Prospering the Country, Bank Mandiri's Vision is To Be Your Preferred Financial Partner. To support the achievement of this vision, Bank Mandiri has a mission To Provide Reliable and Simple Digital Banking Solutions that Became a Part of Customer Life.

There are three main targets of Bank Mandiri in the focus of the Corporate Plan 2020-2024 strategy, as follows:

1. To be the Prominent Wholesale Bank, beyond lending, which is by leveraging Bank Mandiri's strength as a Wholesale bank to go beyond lending, by acquiring potential new revenue streams from customers through:
   - Provision of beyond lending solutions such as Structured Finance and Trade through collaboration with Bank Mandiri's subsidiaries, namely Mandiri Sekuritas and Foreign Office.
   - Improvement of transaction banking services, including cash management, forex, and trade.
   - Focus on anchor client penetration and progressive sectors.
   - Enhancement of the Relationship Manager (RM) capability to enable them to serve as financial advisors for Bank Mandiri customers of.
   - Strengthening the service capability of Wholesale Digital Super Platform KOPRA by Mandiri.

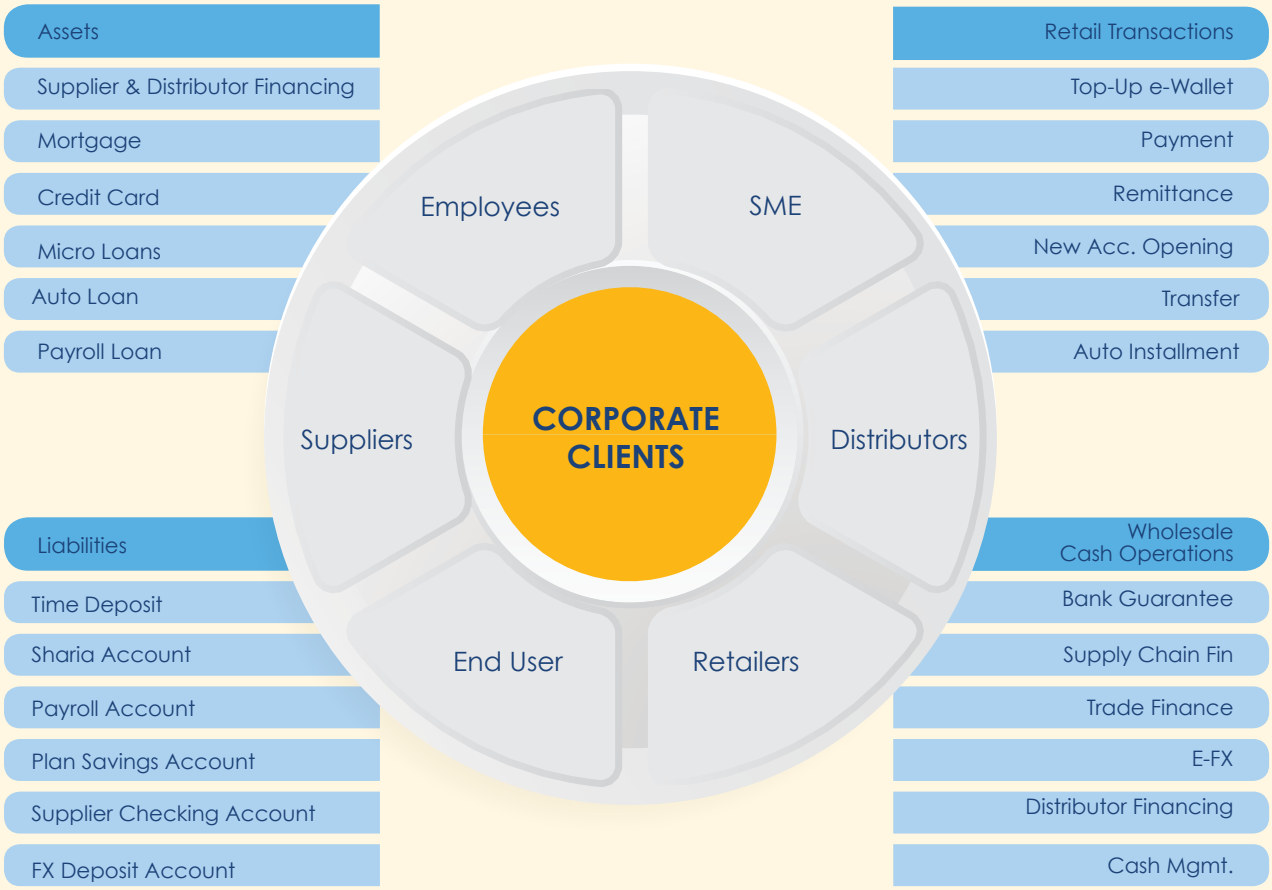
2. Promote sustainable SME & Micro Growth in the following ways:
   - Strengthening the SME network through strengthening the capabilities of the Sales Team and supporting tools.
   - Enhancing the effectiveness of data analytics usage through the Early Warning System (EWS).

CORPORATE STRATEGY

- Business process streamlining and value chain process improvement 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.
- Mentoring micro customers to upgrade in class.
- Improving the micro financing process.
- Expanding partnerships with FinTech and utilizing branchless banking agents.

3. Being the Best Modern Digital Bank, with the following steps:
   - Dominating the digital banking market share with a focus on the salaried-employee segment.
   - Increased penetration of payroll customers and growth of retail CASA through digital channels.
   - Development of a financial superstore app that is able to serve the needs of Bank Mandiri customers.
   - Strengthening partnerships with e-commerce in Indonesia.
   - Development of Bank Mandiri's digital application integrated in the back-end core system.
   - Increased digital service capabilities of retail banks.
   - Acceleration of transaction migration to digital channels and optimization of branch networks.

Extracting Business From Our Corporate Value Chain Ecosystem Through Digital Capabilities



CORPORATE STRATEGY

To ensure the achievement of business targets and main aspirations, Bank Mandiri has developed additional bank-wide strategic support mechanisms (enablers), including the following:

- Improving the ability of digital banking services both back-end and front-end to increase efficiency as shown by decreasing the level of efficiency ratio.
- Risk management alignment to balance growth and quality.
- Development of HR capabilities and corporate culture to support strategy achievement.

To be able to continue to drive sustainable growth and build a holistic customer ecosystem, Bank Mandiri also consistently implements the 3-3-1 strategy during 2023. This strategy departs from the need to improve Bank Mandiri's internal aspects in responding to increasingly intensive market challenges, as well as the strength of Bank Mandiri's identity as a wholesale bank with Unique All-Rounder Ecosystem Potential.

The direction of the strategy that optimizes 3 strengths, 3 focuses and 1 gesture is to accelerate the development of Digital Banking innovation in order to meet the dynamic financial service needs of customers. An overview of Bank Mandiri 3-3-1 strategy can be seen in the chart as follows:

BANK MANDIRI STRATEGI 3-3-1

FOCUS **STRATEGY IN 2023**

Bank Mandiri is committed to maintaining its sustainable performance growth throughout 2023, despite the prevailing uncertainty in the global economy. Hence, in 2023, Bank Mandiri fortifies and refines its strategy through the formulation of three main strategic objectives, thereby ensuring the achievement of this commitment.

The three main strategic focuses are to emphasize on optimal liquidity management and keeping the cost of funds to remain low, focus on continuing sustainable performance growth, and focus on accelerating digital initiatives progressively.

In implementing the first strategy, namely focusing on optimal liquidity management and keeping low cost of funds, Bank Mandiri carries out the following initiatives:

- Bolstering low-cost fund growth to ensure that the Current Account Saving Account (CASA) ratio remains strong and sustainable through transaction optimization and digital innovation for acquisitions and boosting customer transactional improvements;
- Optimizing derivative business growth opportunities from the wholesale customer ecosystem in a close-loop manner ranging from wholesale customers, distributors, suppliers, to payroll, one of which is by prioritizing the KOPRA platform, and working on the potential of regional-based superior businesses in expanding loans;
- Maintain competitive lending rates and deposits adjusted to market conditions;
- Maintain the Loan to Deposit Ratio (LDR) at an optimal level; and
- Maintain a healthy level of Capital Adequacy Ratio (CAR).

All-Rounder Ecosystem Bank Empowered By Digital Innovations

Market Leader In Wholesale Business

Bank Mandiri is the largest Wholesale Bank in Indonesia with unique access to its ecosystem value chain.

Unique & Captive Ecosystem

Strong multi-years relationship with the Wholesale corporates and our large pool of customers provide us access to High Value Captive Ecosystem.

Strong Retail Ecosystem and Urban Presence

With more than 36Mn deposit customers, Mandiri stands also as a strong retail player in the market.

ENABLERS

livin' merchant | livin' | kopra

ESG

Bank Mandiri continuously supports and promotes sustainable banking practices, good governance and bring significant positive impact to society in general through our ESG initiatives.

Venturing Into The Open Ecosystem

Through progressive transformation, Bank Mandiri has embarked into a digital journey, continuously offering Digital Innovations & Superior Digital Solutions to customers and business partners.

We have launched our Super App Livin' By Mandiri and Super Platform KOPRA, both of which have contributed significantly to our financial performance.

Bank Mandiri openly partners with Top Industry Players in the Open Ecosystem, that includes our very own Subsidiaries.

FOCUS STRATEGY IN 2023

As of December 2023, the realization of first strategy implementation by Bank Mandiri also delivered positive results. This is reflected in Bank Mandiri CASA market share (consolidated) of Commercial Banks CASA which continues to increase by 21.72% as of November 2023 from 21.21% in December 2022, with growth reaching 8.99% (yoy) or higher than Commercial Banks which on average only grew by 2.76% (yoy) as of November 2023. In addition, LDR was also relatively maintained and controlled at 88.24% as of December 2023, up from 80.19% in the same period the previous year. Meanwhile, CAR's position increased to 21.91% from the previous 19.65% in 2022 in line with Bank Mandiri net profit growth.

In the second strategy, which is to focus on continuing sustainable performance growth, Bank Mandiri carries out several initiatives, including:

- Bolstering an increase in the market share of loans and third-party funds (TPF), particularly low-cost funds, both in the Wholesale segment and in the Retail segment;
- Maintaining asset quality through credit quality monitoring discipline
- Maintaining Return on Equity (ROE) at a competitive level; and
- Implementing cost leadership effectively to keep JAWS positive in order to maximize profitability.

As of December 2023, the realization of the implementation of this second strategy has shown positive results for Bank Mandiri. This is reflected in, among others, Bank Mandiri loans growth which increased 16.29% year on year (yoy) driven by a value chain strategy and qualified digital capabilities, enabling Bank Mandiri loans market share of commercial bank loans also increased to 19.72% in December 2023 from 18.72% at the end of 2022. Further, the consolidated Non-Performing Loan gross (NPL gross) ratio decreased to 1.19% compared to the previous year's end of 1.92%, the ROE (Avg Equity) position increased to 23.18% from 19.73% in 2022, and the ratio of Operating Expenses to Operating Income (BOPO) which could be suppressed to 58.13% from the previous 63.61% at the end of 2022.

Regarding the focus on progressively accelerating digital initiatives as the third main strategy, Bank Mandiri implements various initiatives, as follows:

- Expanding and strengthening the user base of Livin' and KOPRA with a focus on improving service to customers and entering beyond banking, namely lifestyle;
- Launching new features and business models that integrate with the ecosystem of top leading players such as SUKHA and Paylater; and
- Strengthening synergy with all subsidiaries.

As of December 2023, the implementation of this third strategy has also delivered significant results for Bank Mandiri, such as Livin' by Mandiri, which has been downloaded nearly 37 million times, and has managed more than 2.82 billion transactions, an increase of 45.0% yoy with a transaction value of Rp3,271 trillion or grew 32.3% yoy. Meanwhile, KOPRA by Mandiri has been used by more than 182 thousand users and has succeeded in increasing frequency by 19.4% yoy with a transaction value of more than Rp19.100 trillion.

To continue promoting digital transactions, Bank Mandiri has launched a number of the latest digital services in 2023 such as the presence of an entrepreneurial application that facilitates business customers, Livin' Merchant; a more attractive new look than Livin' Sukha; and KOPRA by Mandiri's latest feature titled KOPRA Beyond Borders which is intended to facilitate wholesale customers for overseas transactions.

Bank Mandiri's synergy with various subsidiaries is also getting closer and stronger, both in terms of providing various products and services, as well as in supporting Bank Mandiri's main business.

CONSISTENT DIGITAL **TRANSFORMATION**

Bank Mandiri, in the course of its digital transformation efforts in 2023, has established a digital banking road map that is continuously updated in response to evolving consumer demands. The roadmap comprises the subsequent five major sections:

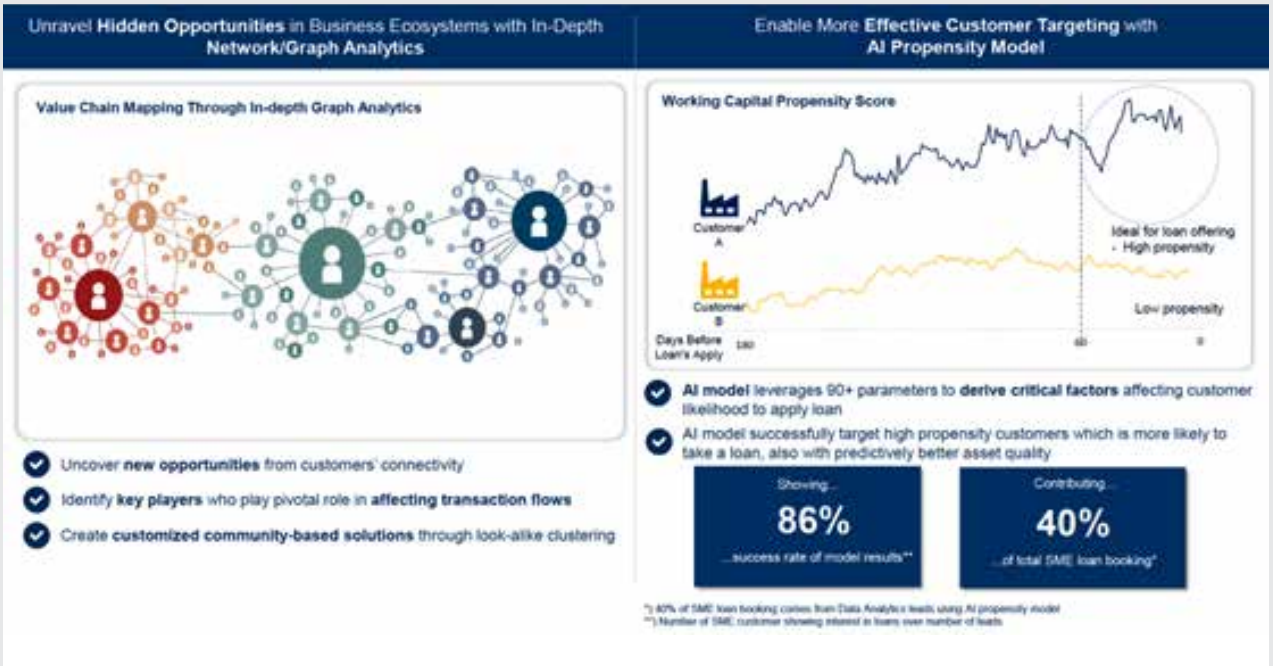
1. **Levelling Up Digital Readiness,** as a basis for carrying out digital transformation, Bank Mandiri focuses on improving the reliability of IT System fundamentals, such as core banking improvement, business process re-engineering, provision of high-performance infrastructure and so forth.

2. **Developing Digital Native Products,** Bank Mandiri develops digital native service products through various innovations with customers as the focus. The development of digital native products is carried out to ensure that Bank Mandiri can provide end-to-end digital banking services.

3. **Modernizing Distribution Channels,** Bank Mandiri modernizes digital channels to improve customer experience both in terms of User Interface (UI) and User Experience (UX), as well as to answer various customer needs. Bank Mandiri undertakes this by continuing to develop Livin', KOPRA, and Smart Branch.

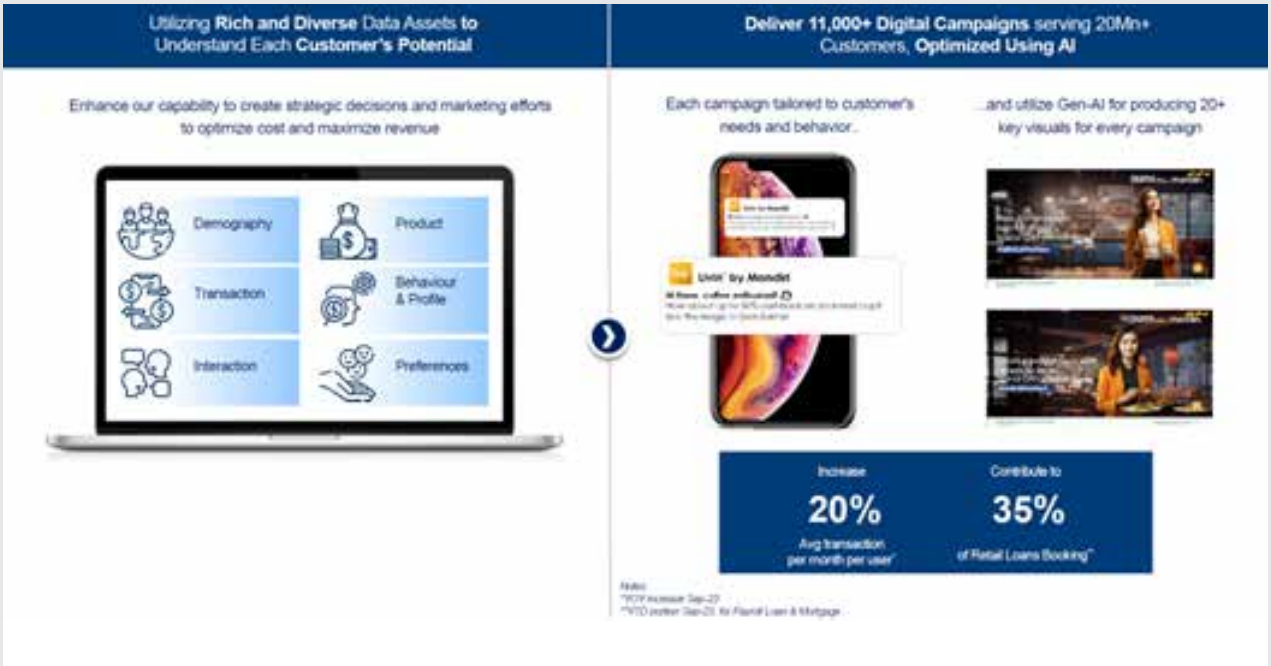
4. **Digital Ecosystem Expansion,** Bank Mandiri continues to increase collaboration with third parties or strategic partners in developing its digital ecosystem, as well as expanding access and digital ecosystem for customers. Thereby customers can directly access Bank Mandiri products and services on other channels.

Solidifying Our Wholesale Dominance Using Artificial Intelligence



5. **Data Driven Decision Making Process,** Bank Mandiri continues to optimize data utilization to drive business growth. Bank Mandiri achieves this, among others, by utilizing artificial intelligence, visual analytics, robust data management governance and data analytics. Bank Mandiri undertakes this to support more accurate and sustainable business decision making, as well as deliver sustainable revenue sources.

Leverage Our Data Assets & AI-driven Technology To Generate Retail's Growth And Revenue

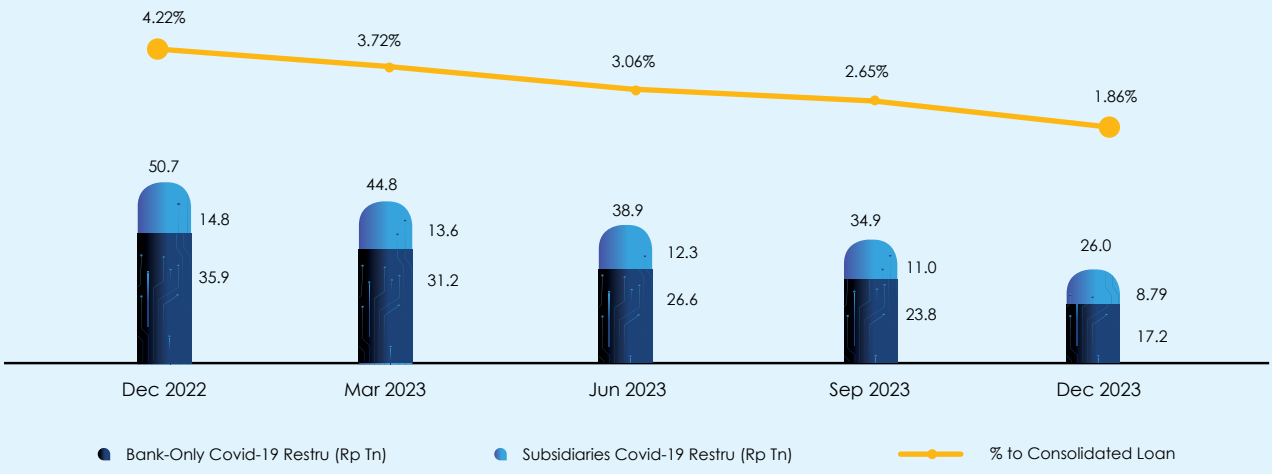


MAINTAINED **ASSETS QUALITY**

Bank Mandiri has implemented independent risk management and in compliance with standards of OJK, Bank Indonesia and best practices applied in international banking. Bank Mandiri applies the Enterprise Risk Management (ERM) concept as one of the comprehensive and integrated risk management strategies, and is tailored to Bank Mandiri's business and operational needs during 2023. The implementation of ERM will provide value added for Bank Mandiri and stakeholders.

Amidst uncertainty over global economic conditions during 2023, Bank Mandiri is able to consistently maintain asset quality. This is reflected in the gross bank only NPL position, which has decreased to a level of 1.02% as of December 2023. This position is strongly improved than December 2022 which was at the level of 1.88% or decreased by 86 basis points (bps).

Consolidated Total Covid-19 Restructured Loans



Bank Mandiri has established appropriate reserves to sustain asset quality throughout 2023. As of December 2023, Bank Mandiri has prepared sufficient reserves with the bank's NPL Coverage ratio reaching 384.36%, an increase from December 2022 position of 310.98%. Meanwhile, Bank Mandiri position of loan restructuring affected by Covid-19 until December 2023, has decreased to Rp17.2 trillion, which is already much lower than December 2022 of Rp35.9 trillion, or decreased by -52.09% (yoy).

The decrease in loans restructuring impacted by Covid-19 due to repayments and installment payments by debtors supported by their businesses has begun to return to normal. Discipline in implementing risk management has made Bank Mandiri succeed in reducing Cost of Credit (CoC) on a bank-only basis. From the previous 1.21% in December 2022, to strongly improve at 1.58% in December 2023.

STRATEGY TO INCREASE FEE BASED **INCOME IN 2023**

Bank Mandiri consolidated Fee Based Income amounted to Rp40.7 trillion, successfully grew 15.42% yoy. On a bank-only basis, Fee Based Income reached Rp32.5 trillion or managed to grow by 20.17% yoy. The growth of Fee Based Income was mainly driven by FBI recurring (bank only) which amounted to Rp14.2 trillion or grew 8.81% yoy, while FBI non-recurring reached Rp18.2 trillion or grew by 30.8% yoy. Bank Mandiri will continue to foster recurring fee-based growth by optimizing its channels.

Bank Mandiri digitalization has played a major role in the FBI's achievements in 2023. Livin' which serves Bank Mandiri retail customer transactions has recorded fee-based income of Rp2.2 trillion, grew 25.2% yoy compared to the same period previous year. This revenue growth is in line with the increasing number of customers and transaction volume on Livin'. Going forward, Livin' will continue to innovate to present a complete range of transaction conveniences, including customer journey in cross-border transactions and meet customer needs with various products, for a wider customer segment. In order to meet the lifestyle needs of customers, we present Livin' Sukha and Livin' paylater. As a form of our commitment to continue to promote the digitization of MSME communities, we have released the Livin' Merchant application which will digitize payment transactions at MSME merchants.

Meanwhile, Bank Mandiri's wholesale customer transactions through KOPRA managed to record fee-based income of Rp2.2 trillion or grew 8.01% yoy. This revenue growth is the result of the growth in the value of KOPRA digital transactions which reached Rp19,100 trillion from more than 1 billion transactions. KOPRA offers various transaction conveniences supported by data analytics and adequate risk management.

Bank Mandiri also provides holistic treasury solutions for customers for investment, structured funding and hedging needs through product development and improving customer experience. Bank Mandiri strives to continuously increase trade product intensification for Bank Mandiri anchor customers in the Corporate and Commercial segments through the Value Chain Cluster. To increase revenue from BG trades, Bank Mandiri has intensified targeting the target market of existing customers with set-up limits for special transaction facilities and tariffs and by providing more efficient transaction solutions.

Going forward, Bank Mandiri continues to be committed to providing the best banking services to ensure transactional fee-based contributions to continue increase. The banking service is a combination of digital services and face-to-face services to improve customer experience in conducting banking activities at Bank Mandiri. For example, Bank Mandiri has adjusted its 241 office networks to Smart Branches that provide convenience for customers in conducting banking transactions with integrated service processes with Livin'. Bank Mandiri believes that the Smart Branch's features will provide customers with a banking experience that is fast, convenient, safe, and, certainly, transparent with the support of digital technology.

RESPONSE TO CHANGES IN THE **DIRECTION OF MONETARY POLICY**

The BI Board of Governors Meeting (RDG) continues to maintain the BI Rate at 6.00% as of December 2023 or the same as November 2023 at 6.00%. In line with the decision, BI also maintained the Deposit Facility rate at 5.25% and the Lending Facility rate at 6.75% as of December 2023. This decision remains consistent with rupiah exchange rate stabilization policy impacted by high global uncertainty as well as pre-emptive and forward-looking measures to mitigate the impact on imported inflation, thus controlling inflation within the target corridor of 3.0±1% in 2023 and 2.5±1% in 2024 to support sustainable economic growth. Loose macroprudential policy will continue to stimulate bank lending to businesses and households. Payment system digitalization acceleration will also continue to be encouraged to increase transaction volume and expand digital economy-finance inclusion, including digitalization of central and local government financial transactions.

Despite the benchmark interest rate starting to increase as of October 2023, Bank Mandiri prime lending rate (SBDK) as of December 2023 is set to remain the same as in December 2022, namely the base interest rate for corporate loans at 8.05%, retail loans at 8.30%, microloans at 11.30%, consumer loans at 7.30% and non-mortgage consumer loans at 8.80%.

Bank Indonesia			Bank Mandiri		
Benchmark interest rate	December 2023	December 2022	Basic Rupiah Lending Rate	November 2023	December 2022
BI7DRR	6.00%	5.50%	Corporation	8.05%	8.05%
Deposit Facility	5.25%	4.75%	Retail	8.30%	8.30%
Loan Facility	6.75%	6.25%	Micro	11.30%	11.30%
			Mortgage	7.30%	7.30%
			Non-Mortgage	8.80%	8.80%

Bank Indonesia continues to strengthen its monetary, macroprudential and payment system policy mix to maintain stability and support sustainable economic growth through the following efforts:

1. Rupiah exchange rate stabilization through intervention in the foreign exchange market in spot transactions, Domestic Non-Deliverable Forwards (DNDF), as well as purchases of Government Securities (SBN) in the secondary market.

2. Strengthening a "pro-market" monetary operations strategy for monetary policy effectiveness, including optimization of Bank Indonesia Rupiah Securities (SRBI) and Bank Indonesia Foreign Exchange Securities (SVBI), as well as issuance of Bank Indonesia Foreign Exchange Sukuk (SUVBI).

3. Strengthening prime lending rate (SBDK) transparency policy with a focus on lending rates per economic sector.

4. Accelerating payment system digitalization and expanding cooperation between countries to increase transaction volume and promote Digital Economy and Finance (ECD) inclusion, through:
   - Expansion of QRIS implementation by: (a) setting a QRIS usage target of 55 million users by 2024; (b) set a target of 2.5 billion QRIS transaction volume by 2024; and (c) strengthening the interstate QRIS implementation strategy to accelerate transaction acceptance.
   - Strengthening the implementation of the Indonesian Credit Card (KKI) Government Segment by developing the Online

Payment feature KKI, as well as expanding socialization, coordination and more intensive monitoring.

5. Expansion of international cooperation with central banks and partner country authorities, particularly through cross-border QRIS and Local Currency Transactions (LCT), as well as facilitation of investment, trade and tourism promotion in priority sectors in collaboration with relevant institutions.

Policy coordination between Bank Indonesia and fiscal policy of the Government will continue to be enhanced to maintain macroeconomic stability and support economic growth. Bank Indonesia has strengthened policy coordination with the Central Government, Regional Governments and strategic partners, including the National Movement to Control Food Inflation (GNPIP) program in various regions within the Central and Regional Inflation Control Teams (TPIP and TPID), as well as the Acceleration and Expansion of Digitalization of Central and Local Government Transactions (P2DD).

Policy synergy between Bank Indonesia and the Financial System Stability Committee has also been strengthened in order to maintain financial system stability and stimulate lending to the corporate sector, particularly in priority sectors.

FOCUS **STRATEGY IN 2024**

In 2024, Bank Mandiri's business strategy is focused on accelerating business growth in all potential sectors to achieve dominance in the banking industry. As such, in addressing challenges, opportunities, and business competition, Bank Mandiri has formulated 4 Focuses as a 2024 strategy which is a continuation of Bank Mandiri's series of strategy sharpening, as follows:

1. Accelerate growth in the wholesale segment to dominate the principal business and open new opportunities for other segments to optimize business potential in the derivative ecosystem.

2. Accelerate growth of the retail segment through an ecosystem-based value chain approach by effectively executing all derivative business potentials from the wholesale segment. In addition, the retail segment will also grow by paying attention to the leading sectors in each region by utilizing digital platforms as an expansion of acquisition channels.

3. Digital optimization of the platform to increase the transactional CASA base, to ensure the cost of funds to be kept at a low level. Digital platform optimization is carried out from the acquisition of new customers to the addition of excellent features to increase stickiness in order to increase Bank Mandiri's operational funds.

4. Increase synergy with all subsidiaries by aligning the strategy of the subsidiary against the strategy of the parent company. This is done through sharpening cross selling strategies and streamlining business processes by utilizing technology, as well as prudently carrying out the principles of risk management of the parent company.

These focuses are key to Bank Mandiri in continuing to achieve good performance to ensure sustainable business growth.

FOCUS STRATEGY IN 2024

Bank Mandiri's business strategy in 2024 in 4 Focuses can be further described as follows:

1. Maintain credit growth in 2024 by fostering principal growth in the long-term potential sector, resilient/defensive sectors, and sector expertise to continue to increase Bank Mandiri's market share and dominance.

2. Expand credit prudently by paying attention to the potential, capacity, and capability of each segment to capture all derivative business potential in the wholesale customer business ecosystem.

3. Maintain adequate liquidity through sustainable growth of low-cost funds to ensure in keeping low cost of funds through increased product holding, transaction optimization, and customer acquisition.

4. Optimizing Fee Based Income growth as a revenue driver by fostering recurring fee growth and increasing intensification of existing customers and focusing on top players in each industry group.

5. Maintain optimal level of Coverage Ratio & Cost of Credit to anticipate credit quality decline by maintaining coverage ratio.

6. Effective cost management by reducing cost of funds and maintaining cost of credit at a low level in order to achieve optimal returns.

BUSINESS **PROSPECT**

In 2024, the global economy will be dominated by a variety of challenges and uncertainties. The IMF predicts the global economy to weaken in 2024 compared to 2023. The IMF forecasts that the global economy would increase by 2.4% in 2024, down from the projected growth in 2023 of 3.0%.

The decline in global economic growth rate is driven by a number of factors, including the Chinese economy's tendency to decelerate due to weakening consumption and a property market crisis. This scenario may have an impact on Indonesia's export performance, given that China is one of its primary trading partners. Furthermore, the conflict between Israel and Hamas in the second half of 2023, as well as the ongoing Russia-Ukraine war, put strain on the global economy. If such geopolitical concerns persist, they have the ability to disrupt the global economy's pace and to cause increases in global oil and food prices, which will lead to an increase in inflation.

On the other hand, the global benchmark interest rate, which has increased throughout 2023, is predicted to begin to decline in 2024, which is also expected to be followed by a reduction in Bank Indonesia's benchmark interest rate. This will certainly have a positive impact on the Indonesian economy, specifically on increasing demand for bank loan.

Amidst global economic uncertainty, Indonesia's economy remains one of the resilient. Bank Indonesia predicts economic growth in Indonesia in 2024 in the 4.75%-5.5% range, supported by monetary policy that is accommodative to stability and growth. In 2024, consumption performance, both private and governmental, and investment are expected to continue to increase in line with strong public consumption patterns, the positive impact of the elections, and the sustainability of National Strategic Project (PSN) development.

With maintained domestic economic stability, the increasing role of bank intermediation is also expected to continue. Loan disbursement will continue the positive trend with several driving sectors, such as the household sector, the trade sector, and the manufacturing industry sector. Deposit growth in the banking industry is also expected to grow healthily to ensure bank liquidity to be maintained at an adequate ratio.

Bank Mandiri is therefore optimistic that its performance will continue to grow sustainably in 2024. Bank Mandiri will perpetually refine its consistently implemented strategy. We will focus on maintaining dominance in the wholesale segment and growing through an ecosystem-based value chain approach, while encouraging digital platform optimization to strengthen the low-cost fund base, and encouraging all branch networks and subsidiaries to recognize the exceptional business opportunities in each region.

In addition, as a guideline in carrying out credit expansion, Bank Mandiri has a tool in the form of a Loan Portfolio Guideline (LPG) to identify prospective sectors with low risk. By growing according to LPG design, Bank Mandiri can expand credit while maintaining improved credit quality. Some sectors classified as prospective sectors include the Government sector, Food & Beverage Industry, Telecommunications, Energy & Water, Health Services, and processing industries related to the downstream mineral and coal program.

Seeing the increasingly massive digital development in the community, Bank Mandiri continues to optimize the collection of low-cost funds by utilizing multi-transaction digital services that offer transactional convenience and flexibility through Livin and KOPRA. Bank Mandiri's excellence in CASA collection continues to be deepened with various innovations, new features and services from Livin and KOPRA. With this, Bank Mandiri remains optimistic that deposits in 2024 can continue to grow optimally with low-cost funds as a growth driver.

Projections of Indonesia's Economy & Banking Industry in 2024

Description	IMF	World Bank	OECD	ADB	government	Bank Indonesia	OJK
PDB	5.0%	4.9%	5.2%	5.0%	5.2%	4.5% - 5.3%	-
Inflation	3.3%	-	2.8%	3.0%	2.8%	2.5% ± 1%	-
Third Party Funds	-	-	-	-	-	-	-
Credits disbursed	-	-	-	-	-	10% - 12%	-

MARKETING **ASPECT**

To meet the increasingly diverse customers' needs and aspires, Bank Mandiri has implemented business strategies both in the short and long term. Marketing strategy has become one aspect of Bank Mandiri's business strategy in reaching and serving customers with its excellent products and services, reaching the targets to be achieved, and strengthening Bank Mandiri's market share in the Indonesian banking industry.

MARKETING STRATEGY

Bank Mandiri continues to innovate in the development of financial products and services to respond to customer needs, both from the wholesale and retail segments. Bank Mandiri also focuses on the potential and opportunities that occur in the market, including monitoring market challenges and the development of digital technology.

Bank Mandiri products and services are developed based on a holistic marketing strategy, which not only increases customer awareness and knowledge of banking products and services, but also strengthens customer loyalty and fosters new customer acquisition by establishing a positive customer experience.

MARKETING ASPECT

A positive Customer Experience can be formed with several aspects of brand building including the following:

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 these products or services.

2. **Perceived Usefulness**
   Promoting the features of Bank Mandiri's products and services that support the development of customers' financial needs anywhere and anytime.

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 overall lifestyle and financial needs.
4. **Building Connection That Mandiri Elevate my Living Norm**
   We are beyong banking. Bank Mandiri not only meets customers' financial needs, but also improves customers' living norms, as a sustainable bank and agent of development for Indonesia.

5. **Always Here For You!**
   We grow together with our customers. Providing the best to customers will always be Bank Mandiri's top priority and identity. As such, Bank Mandiri hopes to always see customers develop and grow hand-in-hand.

Bank Mandiri considers the opportunity to expand and market digital banking services in Indonesia remain very large. Bank Mandiri optimizes marketing through attractive and relevant digital campaigns and promotions on various official Bank Mandiri social media channels. As such, Bank Mandiri strives to optimize 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 each portion. The utilization 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 ads on print media, advertisements 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 contributed 35%.

Bank Mandiri also actively directs digital transformation by conducting digital collaboration and synergy with various partners to expand the digital ecosystem. This business transformation step is carried out to ensure that Bank Mandiri can continue to provide more value for customers in all segments and have a positive impact on the community's economy.

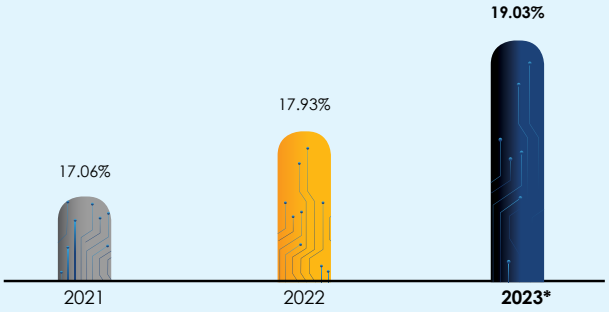
In 2023, Bank Mandiri received awards in the marketing sector, including the "Marketing Company of the Year" version of the Asia Marketing Federation (AMF) at the Asia Marketing Excellence Awards 2023 held in Bangkok, Thailand. This award is given to companies that are considered to have innovative, creative, and effective marketing strategies in facing market challenges in the Asian region. In addition, this award is also proof of Bank Mandiri's commitment to actively innovate and transform with a focus on meeting customer transaction needs.

MARKETING ASPECT

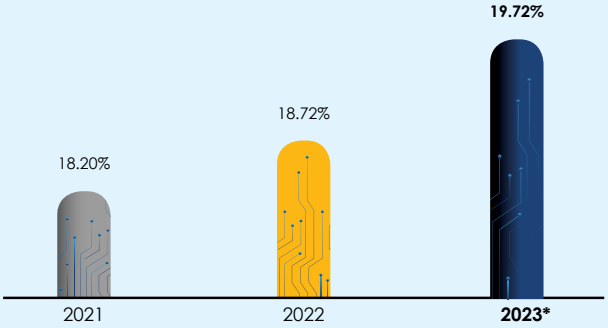
MARKET SHARES

As of December 2023, Bank Mandiri managed to strengthen its performance as reflected in the indicators of assets, loans, deposits, or CASA which were able to grow above the industry average. The growth of Bank Mandiri's four performance indicators have boosted respective market share of the industry to also increase, except for deposits. The following are graphs of Bank Mandiri assets, loans, third-party funds, and CASA market shares over the last three years:

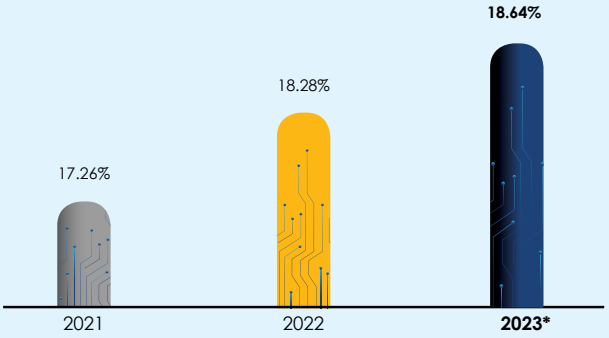
Assets Market Shares



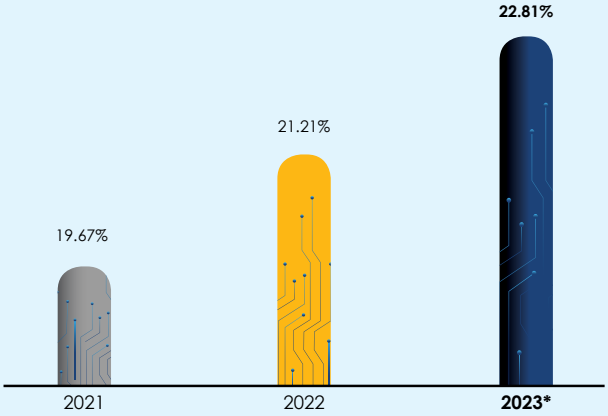
Loans Market Shares



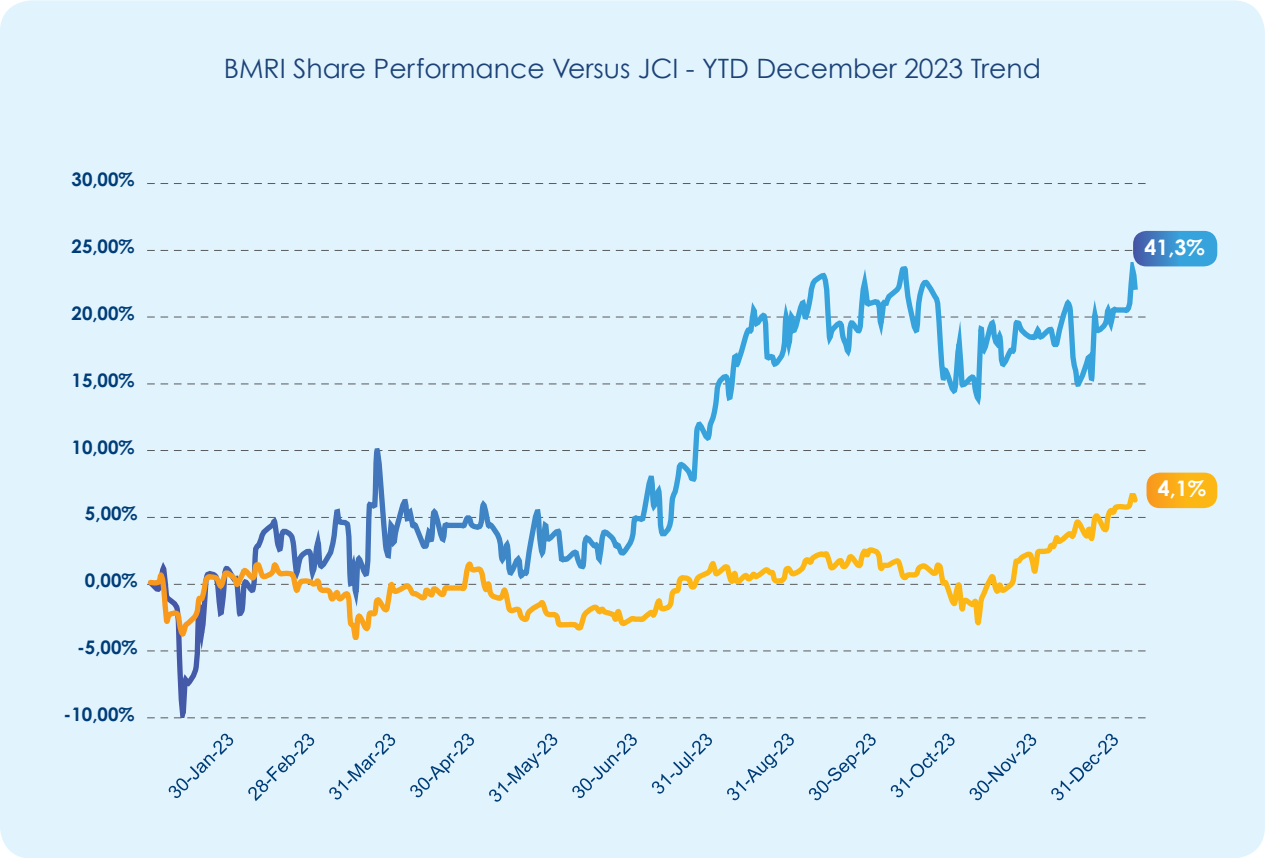
Third-Party Funds Market Shares



CASA Market Shares



DAILY SHARES **GROWTH YTD**



Throughout 2023, Bank Mandiri's (BMRI) stock price performance also scored a brilliant performance and was marked by high market capitalization value growth on the stock exchange. BMRI's share price grew by 41.3% YtD where the market capitalization value managed to reach Rp564.67 trillion. Bank Mandiri's share price performance is better when compared to the Jakarta Composite Index (JCI) which grew by 4.1%. We believe that this stock performance is a reflection of Bank Mandiri's business growth and performance during 2023 which is also complemented by a solid and targeted strategy.

BUSINESS REVIEW

Amidst the escalating global economic instability, Indonesia managed to sustain an annual growth rate of 4.94% until the third quarter of 2023. Strong household consumption and rising investment, coupled with the sustainable completion of National Strategic Projects, contribute to this growth.

Notwithstanding various uncertainties, several key indicators of the domestic economy continuously exhibit a positive trajectory, as reflected by the Purchasing Managers' Index (PMI) remaining at an expansive 52.2, the Retail Sales Index (RSI) attaining 217.9, consumer confidence maintained at an optimistic level with the Consumer Confidence Index (CCI) reaching 123.8, and the Mandiri Spending Index (MSI) reaching 220.8.

In line with Indonesia's economic growth, the bank intermediation function has demonstrated robust progress, as evidenced by the 10.38% yoy increase in national bank loans as of December 2023 and the 3.04% growth in deposits as of November 2023. As a result of credit growth outpacing deposit growth throughout 2023, the LDR of the national banking sector increased 518 basis points yoy to 84.78% as of November 2023.

Furthermore, Bank Mandiri achieved a noteworthy performance in 2023, which was in line with the robust Indonesia's economic conditions, followed by a comprehensive business transformation.

In 2023, Bank Mandiri generated a consolidated net profit of Rp55.06 trillion, or grew by 33.7% compared to the same period previous year. The increase in net profit was derived by the growth of excellent profit constituent components. Bank Mandiri's consolidated revenue in 2023 grew by 10.41% yoy, or Rp138.8 trillion, influenced by good growth in Net Interest Income which reached 8.45% yoy, or Rp98.0 trillion and non-interest income (Fee Based Income) at 15.4% yoy, or Rp40.7 trillion. This is also supported by Bank Mandiri's operational improvements with OPEX growth that can be maintained at a low level of 0.42% yoy. In addition, align with the continuously improving credit quality, allowance for impairment losses (CKPN) costs decreased by 35.40% yoy or Rp10.23 trillion. In line with the achievement of good performance in 2023, Bank Mandiri's consolidated ROE (Return on Equity) profitability ratio was 23.18%, or grew by 345bps yoy.

This good performance is a success of Bank Mandiri's commitment to continue to grow sustainably by synergizing Bank Mandiri's core strength as a Wholesale Bank and sharpening Bank Mandiri's strategy in 2023 through a strategy of 3 main focuses. This strategy has led Bank Mandiri to record various positive performance achievements, such as:

1. As of December 2023, Bank Mandiri's consolidated NIM is relatively stable at 5.48% with a low cost of funds of 1.91%. This achievement was mainly driven by the growth of low-cost funds which remained sustainable at 6.46% yoy with a CASA ratio on a bank-only basis reaching 79.40%. This aggressive CASA growth strengthens Bank Mandiri's position as the CASA market leader with a CASA market share of 18.39% as of November 2023.

2. Strengthening Bank Mandiri's core competence as a wholesale bank with a wholesale loan market share reaching 19.1% in October 2023, driven by wholesale loan growth of 19.21% yoy, or Rp727.7 trillion with a portion reaching 67% of total bank-wide loans.

3. Bank Mandiri's retail loans in 2023 grew aggressively by 11.1% yoy, above the industry average growth. This growth was mainly driven by the ecosystem-based growth strategy of wholesale customers' value chain as well as optimizing growth in leading sectors in the region.

In addition, Bank Mandiri's digital transformation efforts have delivered positive results, such as:

1. Livin by Mandiri has further strengthened into a financial super app with various banking features and complete beyond banking, where all the conveniences are contained in one application including:
   a. Account opening from 120 countries with local SIM card, including rupiah account opening and 10 other foreign currencies such as USD, EUR, SGD, JPY, AUD, GBP, HKD, CHF, MYR and THB
   b. In terms of loans, Livin presents credit card solutions ranging from applications, installments, to cash withdrawals.
   c. Livin has a wide selection of investment products such as bonds and mutual funds through the Livin Investment feature.
   d. Payment reminder feature as a form of synergy of digital solutions between KOPRA and Livin.
   e. The All New Sukha feature, which carries the concept of a one stop solution for all your lifestyle, is equipped with three excellent features, namely SukhaTV, SukhaReels, and SukhaNews. Bank Mandiri as the first bank to have this feature.

   In addition, as a form of Bank Mandiri's commitment to continue to foster digitalization of micro, small and medium enterprises (MSMEs), Bank Mandiri has launched the Livin' Merchant by Mandiri application which will digitize payment transactions at MSME merchants.

   In more detail, by the end of 2023, Livin users have reached 23 million users with a growth of 45% yoy. In addition, livin transactions have also managed more than 2.82 billion transactions or an increase of 45.0% yoy with a transaction value of Rp3,271 trillion or grew 32% yoy.

2. KOPRA by Mandiri is a one stop financial platform to meet the needs of Bank Mandiri's corporate customers. KOPRA has supported the acquisition and improvement of business performance, particularly the wholesale segment. In 2023, KOPRA has been used by more than 182 thousand users and has succeeded in increasing transaction frequency by 19.4% yoy with a transaction value of more than Rp19,100 trillion.

KOPRA continues to innovate to provide relevant excellent features such as KOPRA Mobile biometric access, consolidated dashboard, integration of several features between Livin and KOPRA. Currently, KOPRA is available overseas to meet the needs of wholesale customers for cross-border transactions that are available in Singapore, Hong Kong, Shanghai and Dili Timor Leste.

3. 241 Smart Branches are present throughout Indonesia to provide fast, seamless, and paperless digital branch services. Smart branches are divided into 3 types, namely Digital Box, Hybrid Branch and Upgrade Branch, where each type of branch provides a different experience to meet customer needs

In 2023, Bank Mandiri set a record as the first bank in Indonesia to penetrate assets reaching Rp2,174.2 trillion, or grew by 9.12% year-on-year. The increase in assets was driven by consolidated credit growth of 16.29% yoy, or reached Rp1,398.1 trillion. Bank Mandiri's credit growth achievement remained above Industrial credit growth which reached 10.38% yoy in December 2023.

In detailed, Bank Mandiri recorded positive credit growth evenly in all segments. In terms of the wholesale segment, in 2023 Bank Mandiri disbursed loans of Rp727.7 trillion, or grew by 19.2% compared to the same period the previous year. This was driven by the performance of the corporate segment which managed to disburse loans of Rp409.9 trillion (+12.5% yoy), commercial segment Rp238.0 trillion (+21.2% yoy), institutional relations Rp72.7 trillion (+64.9% yoy) and treasury & international banking Rp7.2 trillion (+23.5% yoy). Meanwhile, in terms of the retail segment, Bank Mandiri posted loan disbursement of Rp358.1 trillion, or grew by 11.1% yoy. This growth was driven by the SME segment of Rp76.8 trillion (14.0% yoy), the micro segment of Rp167.9 trillion (10.4% yoy) and the consumer loan segment of Rp113.4 trillion (10.36% yoy).

In expanding credit, Bank Mandiri continues to prioritize the principle of prudence. This can be seen from Bank Mandiri's NPL ratio on a bank-only basis which continues to be maintained at a low level, even reaching an all-time low position of 1.02% (-86bps) in December 2023, and has also prepared sufficient reserves with a bank-only NPL Coverage Ratio of 384.36%. Due to the discipline in the implementation of risk management, Bank Mandiri on a bank-only basis managed to reduce the cost of credit by 58bps to 0.63% as of December 2023. This figure is much better than the previous year's period which reached 1.21%.

Meanwhile, in terms of fund raising, Bank Mandiri recorded consolidated Third-Party Funds (TPF) of Rp1,577.0 trillion (+5.78% yoy). This growth was driven by low-cost funds, namely savings and current accounts which managed to reach 7.05% yoy, or Rp1,171.7 trillion. In terms of the wholesale segment, the corporate segment has raised funds of Rp299.8 trillion (-9.4% yoy), the commercial segment of Rp149.8 trillion (+7.8% yoy), the institutional relations segment of Rp97.9 trillion (+50.7% yoy), and the International Banking of Rp11.9 trillion (+18.6% yoy). Meanwhile, in terms of retail segment, the SME segment managed to raise funds of Rp266.9 trillion (+13.63% yoy), the micro segment of Rp52.9 trillion (14.0% yoy), and consumer deposits of Rp212.1 trillion (3.94% yoy).

Bank Mandiri's good performance is also inseparable from the contribution of the Subsidiaries' performance. On a consolidated basis, all subsidiaries booked a total net profit of Rp10,690 trillion, or grew by 26.21% yoy in December 2023, of which Rp5,691 trillion was Bank Mandiri's portion of ownership. Currently, Bank Mandiri has 10 subsidiaries and 1 associate entity engaged in sharia banking, insurance, consumer financing, remittance services, securities, banking and venture capital. Bank Mandiri continues to focus on increasing the contribution of the Subsidiaries, including supporting the capital aspects of the Subsidiaries for business expansion.

Bank Mandiri's positive performance in 2023 has received appreciation from the public and investors. This is reflected in the performance of Bank Mandiri's shares, which recorded the highest stock price in history, touching a price of Rp6,125 on 4 October 2023.

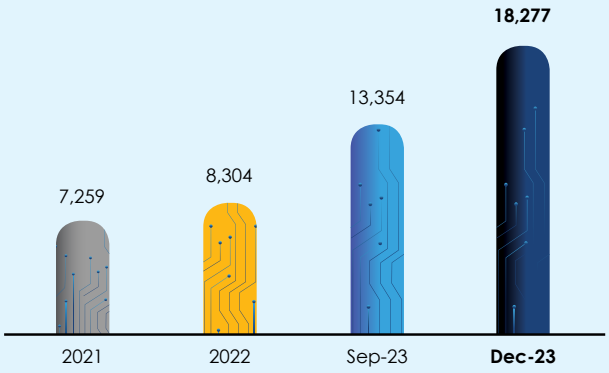
DIGITAL **BANKING**

WHOLESALE BANKING PERFORMANCE HIGHLIGHTS

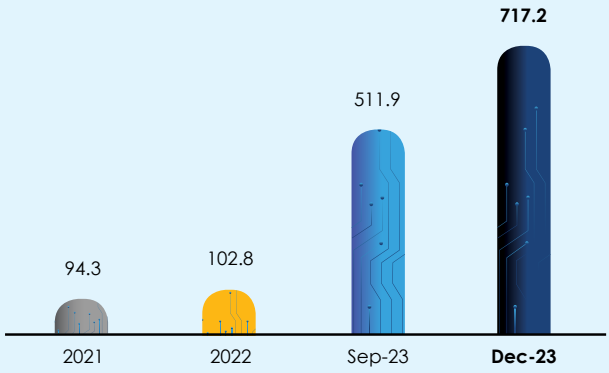
Description	2021	2022	Sep-23	Dec-23
Cash Management Tx Value (Rp Trillion)	7,259	8,304	13,354	18,277
Trade & Bank Guarantee Tx Value (Rp Trillion)	94,3	102,8	511.9	717.2
E-FX Tx Value (Rp USD Billion)	7.74	14.00	78.00	105.00
Total Fee Based Income* (Rp Billion)	1,859	2,038	1,622	2,201

*Fee Based KOPRA include Cash Management, Trade & Bank Guarantee, and Value Chain

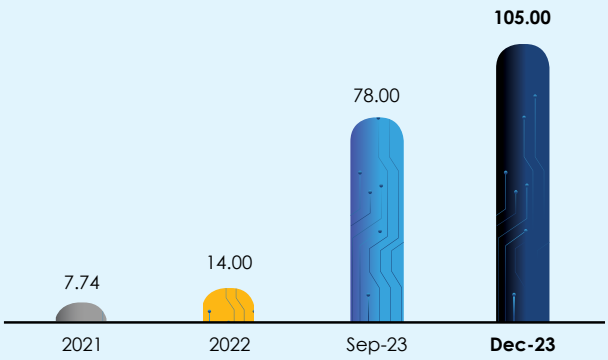
Cash Management Tx Value (Rp Trillion)



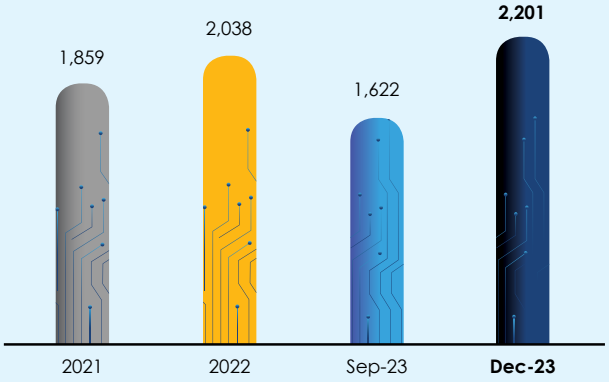
Trade & Bank Guarantee Tx Value (Rp Trillion)



E-FX Tx Value (Rp Trillion)



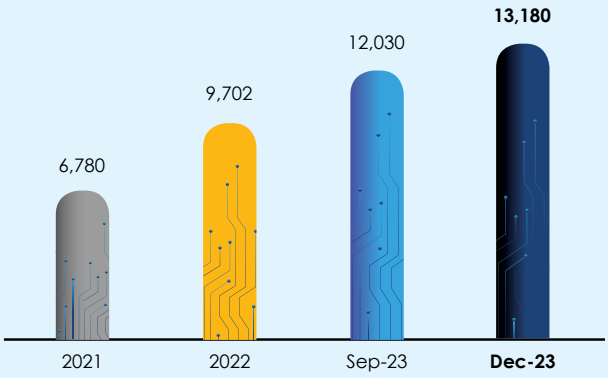
*Total Fee Based Income** (Rp Billion)



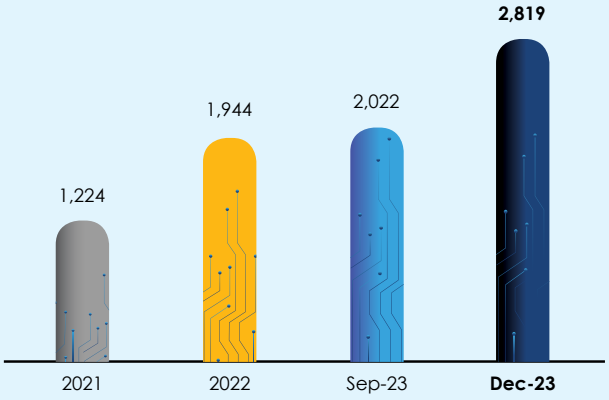
RETAIL BANKING PERFORMANCE HIGHLIGHTS

Description	2021	2022	Sep-23	Dec-23
Active User ('000)	6,780	9,702	12,030	13,180
Livin' Transaction Amount (Million)	1,224	1,944	2,022	2,819
Livin' Transaction Value (Rp Trillion)	1,640	2,435	2,400	3,271
Total Livin' Fee Based Income (Rp Billion)	1,432	1,737	1,605	2,256

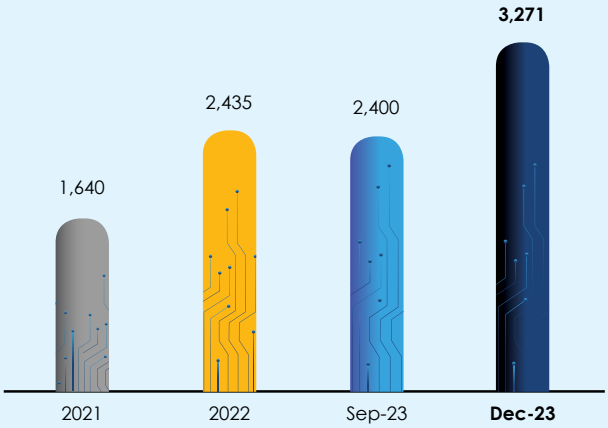
Active User ('000)



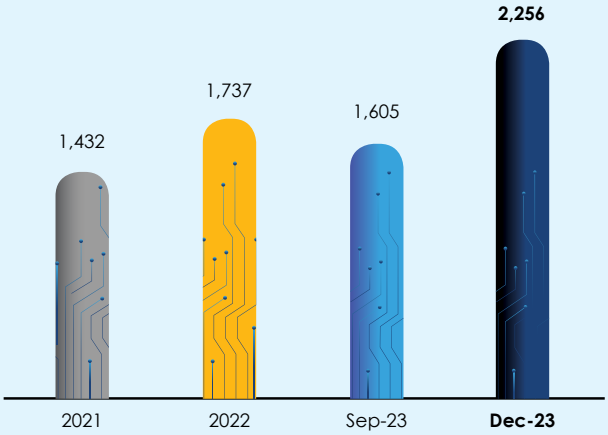
Total Livin' Fee Based Income (Rp Billion)



Livin' Transaction Value (Rp Trillion)



Total Livin' Fee Based Income (Rp Billion)



KEY HIGHLIGHTS

The increase in digital transactions and the growth of financial technology (fintech) and e-commerce companies are triggering digital innovation, particularly in the financial industry. This is a catalyst for conventional banks to compete for digital transformation to present various digital services and solutions.

As stated in the Corporate Plan 2022-2024, Bank Mandiri will continue to carry out digital transformation through a digital banking framework, starting from increasing Bank Mandiri's infrastructure capacity to support the surge in digital transactions, developing end-to-end digital products and services, and modernizing channels transactions by presenting Livin' by Mandiri for retail customers, KOPRA by Mandiri for wholesale customers, as well as branch digitalization through the Smart Branch initiative, expanding the digital ecosystem through collaboration with top digital players to utilizing the latest data and technology for business development.

DIGITAL BANKING STRATEGY & INNOVATION IN 2023

In 2023, Bank Mandiri continued to be committed to improving the features in the superior products and services of the financial super app Livin' by Mandiri and the super platform KOPRA by Mandiri as part of its strategy to strengthen Bank Mandiri's digital banking.

The strategies implemented by Digital Banking in the Wholesale and Retail segment in 2023 are as follows:

Digital Banking – Wholesale Segment

During 2023, additional features and capabilities of KOPRA were available as follows:

- KOPRA LAJU (Money Transfer Service)
- KOPRA Host to Host Trade & Bank Guarantee
- Reserve for Branch Transaction
- Expansion of KOPRA by Mandiri implementation at the Foreign Office

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

Bank Mandiri continues to innovate following the latest digitalization developments to meet customer needs. One of them is by providing end-to-end solutions for the customer ecosystem and its value chain through the Wholesale Digital Super Platform KOPRA by Mandiri.

KOPRA by Mandiri, which has been launched since 2021, is a single access platform service to provide convenience for customers in accessing banking transaction needs ranging from Cash Management, Trade Finance, Supply Chain Management, Foreign Exchange, Custody to various other services through one platform. Not only that, in 2022, Bank Mandiri launched the KOPRA Mobile App to facilitate customers to access KOPRA by Mandiri anytime and anywhere.

In 2023, Bank Mandiri presents a new breakthrough as proof of its commitment to providing a seamless experience through KOPRA Beyond Borders. This innovation is available to address the needs of corporate customers in Indonesia and overseas for integrated digital financial services as an expansion of the customer's business ecosystem.

The presence of KOPRA Beyond Borders with the tagline 'Your Super Platform to The Future of Global Business' is part of the development of KOPRA by Mandiri, which carries the mission of improving customer user experience and digital journey by eliminating borders and becoming a liaison for corporate customers' transactions overseas in one consolidated portal, https://koprabymandiri.com.

KOPRA Beyond Borders is equipped with excellent features, namely: Global Access and Consolidated Financial Dashboard to facilitate customers in monitoring their cash flow and financial transactions. With its various advantages, KOPRA by Mandiri is prepared to be a comprehensive Wholesale transaction solution of choice and customer trust.

Wholesale Digital Super Platform KOPRA by Mandiri has a major role in the overall growth of Bank Mandiri's Wholesale transactions. In 2023, various awards have also been received by Bank Mandiri due to the continuous innovation of KOPRA by Mandiri, including: Best Cash Management Bank in Indonesia and Best Digital Banking App in Indonesia: KOPRA by Mandiri from Alpha Southeast Asia, Best Trade Finance Bank in Indonesia from Global Business Outlook, Best Corporate Mobile Banking App from The Digital Banker, Cash Management as Market leader from Euromoney, Indonesia Domestic Cash Management Bank of the Year and Indonesia Trade Finance Bank of The Year from Asian Banking & Finance Award.

KOPRA consists of three variants, among which are:
1. KOPRA Portal: A front-end access-based digital service variant in the form of a single access portal.
2. KOPRA Host to Host: A variant of digital single access service based on integration between customer system and Bank system.
3. KOPRA Partnership: Solution for providing transactional services with specific added value for customers and their business ecosystem.

KOPRA by Mandiri has the following excellent features:	
Remittance Tracking	Ease of tracking 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's transaction reference number.
Onboarding Suppliers	Online registration feature for suppliers to join the KOPRA by Mandiri ecosystem for principal customers.
Virtual Assistant	Easy access to communication with the bank through audio calls, video calls, and online chat in order to explain a product and submit complaints regarding the services of Bank Mandiri products registered with KOPRA by Mandiri
Consolidated Financial Dashboard	Feature to view financial information of customers. Some of the information displayed on this financial dashboard is as follows: a. Cash position: displays balance information and transaction history for all customer accounts either in Bank Mandiri or other Bank accounts b. Limit Information: displays limit trade, guarantee, and value chain information. c. Custody: displays information on total security assets owned by customers. d. Transaction Reminder: displays expiry dates and other important dates related to trade transactions, value chains, and custody. e. Exchange Rate Information: displays exchange rate information of 15 foreign currencies with special rate rates. f. Billing Information: displays Active Billing & History information.
Current Account Opening	Feature to allow customers to fill out a digital form for opening a checking account. For new customers (New to Bank), direct presence to the relevant branch is required for the KYC process. As for Bank Mandiri customers, the process of opening a current account can be done directly through KOPRA by Mandiri.
Online Onboarding Transactional Product	Ease of registration for Bank Mandiri Wholesale channels through filling out digital forms and signatures done online.
Online Subsidiaries Registration	Feature to register subsidiaries online with the aim that the Holding Company can see a summary of the subsidiary's financial information through the KOPRA by Mandiri dashboard.

DIGITAL BANKING

KOPRA by Mandiri has the following excellent features:	
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 Bank Mandiri's Chief Economist team.
Independent User	User independent 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 obtain information on relevant Bank product offerings according to their profile on the KOPRA portal page.

Wholesale Segment Digital Banking products that have been integrated with KOPRA Portal consist of:	
KOPRA Cash Management	Internet-based electronic banking services provided by the Bank to corporate customers to carry out financial activities include access to information, domestic and international transfers, bill payments, payroll, tax payments, purchases of Pertamina products and liquidity management (cash concentration).
KOPRA Trade	Internet-based banking facilities to meet the needs of trade transactions and bank guarantees, both local and international.
KOPRA Value Chain	Web-based services that can be used to meet the needs of invoice-based financing transactions for corporate customers and their supply chains.
KOPRA Custody	Web-based services that facilitate customers to make portfolio inquiries, transaction inquiries and Corporate Action information and send instructions to the Bank.
KOPRA Billing Reconciliation	Portal-based service that facilitate Mandiri Bill Collection (MBC) Biller customers to activate billing data, identify billing data, report and reconcile receipt transactions equipped with an executive dashboard.
KOPRA Hospital Solutions	Web-based services that are connected to the Hospital Information System (SIRS) to ensure that they can provide convenience to hospitals in monitoring cash and non-cash payment receipts from General Patients (who do not use Insurance and/or BPJS Health), provide detailed reports, in the form of daily receipt reports, reconciliation reports & BPJS Health claim reports, and can display executive dashboards payment receipt from hospital patients to BPJS Health claim monitoring dashboard (including diagnosis dashboard, procedures, average length of stay & patient severity level) for decision making by the management line.
KOPRA Forex	Features for forex transactions. This feature also offers convenience in monitoring forex exchange rate movements in real time.

KOPRA Mobile App

KOPRA smartphone application version that can be used to check financial information and approve transactional and non-transactional activities on KOPRA by Mandiri and can be downloaded on the App Store (iOS) and Play Store (Android) based on customer needs to approve transactions or other activities quickly and safely.

The features available in KOPRA Mobile App are as follows:

1. Approval of wholesale transactions through the application
2. Financial Dashboard inquiry to obtain Customer Financial Information includes:
   a. Total Balance
   b. Transaction history and balance
   c. Limit Trade, Bank Guarantee, and Value chain
   d. Information from accounts at other banks
   e. Transaction reminders
3. Consent of Application for Limit Management and Online Subsidiaries Registration
4. Check the validity of the Bank Guarantee through the QR Code scan feature listed on the Bank Guarantee instrument

DIGITAL BANKING

Wholesale Segment Other Existing Digital Banking Products consist of:	
KOPRA Host to Host Payment	Service to send transaction instructions from the customer's system/ERP directly to Bank Mandiri's payment system through the concept of customer and Bank system integration.
Mandiri Bill Collection	Service that provides easy identification and reconciliation of biller receipts for bills using a unique number as the purpose of payment by the payer
Mandiri Auto Debit	Service debits funds automatically from the Customer's Account to the Company's Account based on an agreement between the Customer and the Company.
Mandiri Smart Account	Transactional virtual account service that functions as identification and limitation of incoming (credit) and outgoing (debit) funds of an account or substitution of Current Account
Mandiri Electronic Banking Statement	Service of providing financial information via 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.
KOPRA Layanan Antar Jemput Uang (LAJU)	Digital services for delivery, collection and processing of customer cash to/from the Bank carried out digitally.
KOPRA Layanan Antar Jemput Uang (LAJU)	Digital services for delivery, collection and processing of customer cash to/from the Bank carried out digitally.
Host to Host Trade & Bank Guarantee	Customer system integrated services with Bank Mandiri system to facilitate export, import and Bank Guarantee transactions easily, quickly, and efficiently. Hence, customers get a faster experience of trade transaction services and Bank Garage

DIGITAL BANKING

DIGITAL BANKING – RETAIL SEGMENT

Throughout 2023, Bank Mandiri continued to innovate by presenting several new and excellent features on the Livin' by Mandiri super app, such as:

1. **Cross-border money transfer** feature that facilitate customers to send foreign currencies to various countries.
2. **Paylater** feature that can be used as a source of funds for QRIS payments for transaction payments at various merchants.
3. **Investment** feature that allows customers to manage investments end-to-end, ranging from monitoring investment portfolios including stock portfolios at Mandiri securities to purchasing coupon bonds and mutual funds starting from Rp100 thousand. In addition, the investment feature is equipped with the convenience of auto debit at a period of your choice.
4. **QR Payment** feature that provides convenience in payments at various merchants with various sources of funds, namely savings, credit cards, and paylater.
5. **QR Receive Transfer** feature that makes it easy for customers who prefer to make transfers to and from Bank Mandiri accounts.
6. **Second Account Opening** feature for Bank Mandiri customers to be able to open a second rupiah account, including card delivery requests without the need to visit a branch.
7. **Livin' SUKHA** feature presents a complete range of lifestyle needs, ranging from purchasing airline tickets, train tickets, to purchasing concert hype tickets and entertainment. Livin' SUKHA also offers a variety of entertainment and educational content through articles, live streaming, and reels, an industry first.
8. The convenient contactless payments using the **Tap To Pay** feature, customers can simply tap a smartphone to make transactions.

Retail Segment Digital Banking Products and Services

Bank Mandiri continues to innovate to provide easy, fast and safe financial services for customers through reliable features in Super App Livin' by Mandiri. Features that continued to be updated during 2023 include foreign currency transfers that allow customers to make remittance transactions to various countries at competitive rates, quickly, and funds are received in full in the destination country.

Remittance has now become one of the most popular features for customers at Livin' by Mandiri in managing foreign exchange (forex) transaction needs. Moreover, foreign currency transfers at Livin' by Mandiri can now be done in 9 foreign currencies ranging from US Dollars (USD), Euros (EUR), Singapore Dollars (SGD), Australian Dollars AUD, Pound sterling (GBP), Hong Kong Dollars (HKD), Canadian Dollars (CAD), Thai Baht (THB) to Indian Rupees (INR).

With foreign currency transfer feature, Bank Mandiri aims to provide practical and efficient solutions for customers in conducting foreign currency transactions, particularly in today's digital era. Through Livin' by Mandiri, transfer transactions to foreign currencies by customers can be done anytime, anywhere only through smartphones.

Livin' by Mandiri features will continue to be developed to become a solution for financial transaction needs for the community as a whole. In line with Bank Mandiri's vision to be your preferred financial partner. Not only that, to expand acceptance and acquisition of digital services, Bank Mandiri has also held the Livin' Around the World program in 15 countries, one of which is in Sydney, Australia in 2023.

In routine activities held overseas, Bank Mandiri also introduces account opening services for Indonesian Citizens (WNI) who are abroad directly in the Livin' by Mandiri application. Bank Mandiri fully promotes all digitalized services to be present as a one stop financial solution for customers, including Livin' by Mandiri which has been able to directly greet Indonesian in various parts of the world.

During 2023, Bank Mandiri also continued to introduce several excellent features of Livin' by Mandiri such as Livin' Sukha to meet lifestyle needs to the Livin' Investasi feature to complement customers' financial services. Livin' Sukha now offers new features by further enriching entertainment content that can be accessed by all Livin' by Mandiri users. Three excellent features that have been available, among others, SukhaTV, SukhaReels, and SukhaNews, have provided new experiences to customers when accessing Livin' by Mandiri.

Bank Mandiri understands that the current shopping trend is Shoppertainment, which is shopping while enjoying entertaining content and in line with customer needs. At Livin' Sukha, many choices of entertainment content are available for customers to enjoy anytime and anywhere. Moreover, Bank Mandiri has also collaborated with many selected merchants who provide exclusive promos. Customers can choose entertainment content according to their interests, ranging from Entertainment, Fashion & Beauty, Travel & Culinary, Gadget & Technology, Health & Wellness, and many other categories.

In addition, Livin' by Mandiri has the following excellent features:	
Just Take a Selfie, Savings is Done	Kemudahan pembukaan rekening tabungan tanpa perlu datang ke kantor cabang. semua dilakukan dalam hitungan menit langsung dari aplikasi Livin' by Mandiri,
One account for all (savings, loans, credit cards, & favorite e-wallets)	Check all Bank Mandiri savings products, loans, credit cards to your favorite e-wallets directly from the Livin' by Mandiri dashboard.
Quick Pick Favorite Deals	Users can set preferred features, which are accessed most frequently, to appear on the home page.
Check Balance & Top Up Automatic E-Wallet	This feature allows customers to manage and connect all e-wallet accounts owned. In addition, users can set the frequency and nominal of top ups that can be done automatically according to their needs.
Cash Withdrawal and Deposit **No Card**	Livin' by Mandiri provides convenience in the form of cardless cash withdrawals and deposits. Solution for customers who do not have a debit card.
Goal Saving & Deposito	Set and determine your own nominal amount of Mandiri Savings Plan and Mandiri Deposit for a better life in the future.
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 up to 15 months back. For Mandiri Credit Cards, Livin' by Mandiri also provides monthly customer transaction reports.
Open Ecosystem	Livin' by Mandiri was developed with the concept of open ecosystem. Bank Mandiri presents digital services that are commonly used by customers in their daily lives.
Open an Overseas Account	Indonesian citizens who are abroad can feel the convenience of using Livin' by Mandiri using a local number, including opening a rupiah account. Currently, Livin' by Mandiri can be used in 121 countries in the world.
Branch reservation	Reservation service at the branch without queuing
Personal Loan	Selected customers can apply and top up personal loans directly from the application
Credit card	Customers can directly apply for a credit card, installment transactions with a tenor of up to 36 months, including cash loans from the available credit card limit.

DIGITAL BANKING

Retail Segment Existing Digital Banking Products:	
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 was 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 LinkAja transaction acceptance at EDC and Bank Mandiri merchants. The Bank also expanded LinkAja's acceptance ecosystem with a focus on expanding cashless transactions in transactional areas and establishing an ecosystem of LinkAja usage in those locations.
Mandiri Chatbanking	Chat communication service between Bank Mandiri and customers through Bank Mandiri's official WhatsApp account at number 08118414000. In this service, Bank Mandiri uses a chat bot system in delivering information, notifications, and interacting with customers. Conversely, customers can also ask for information on Bank Mandiri products and services through the same WhatsApp number.
Mandiri EDC	Electronic data capture (EDC) machine provision services available at stores/merchants in collaboration with Bank Mandiri. Mandiri EDC can facilitate the acceptance of Mandiri Card transactions and other banks electronically 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.
Mandiri e-Commerce	A service that accepts Mandiri card transactions and other banks at online stores/merchants that collaborate with Bank Mandiri. Mandiri e-commerce provides transaction convenience as 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 international payment networks.
Mandiri Direct Debit	Frictionless and safe Mandiri Debit payment facilities 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 issuing, without involving the principal by sending OTP directly to the customer.
Mandiri QRIS	QR-based transaction acceptance services use server-based electronic money and other sources of funds at stores/merchants in collaboration with Bank Mandiri. Mandiri QRIS (Quick Response Indonesia Standard) provides convenience for transactions at stores/merchants without using cash or cards. Transactions can be carried out interoperably using Mandiri Online, other mobile banking, or fintech applications that have been approved by Bank Indonesia.
Mandiri Customer Service Machine	Bank Mandiri's latest digital banking service that facilitate customers to replace cards (damaged cards, or lost cards) and open new accounts. Customers can transact in self-service on a customer service machine with practical and fast transaction stages, without the need to queue at the branch.
Mandiri Application Programming Interface (API)	Mandiri API provides easy access to banking products and services to digital financial service ecosystem players who are integrated into bank partner applications to utilize banking services safely 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 applying for financing, Bank Mandiri has an onboarding website that can process loan applications.
KUM Bridging Purchase	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 repeatedly (revolve), as long as they have not reached the loan limit. The application process is carried out online through a partner platform 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 CHALLENGES IN 2023

Bank Mandiri identified several main challenges during 2023, namely the rapid development of fintech and Digital Banks, as well as diverse and dynamic customer needs. Other challenges are the increase in smartphone users which is estimated to reach 190 million people by 2024 and the acceleration of the use of digital platforms due to changes in people's shopping behavior due to the pandemic.

On the other hand, the Bank also faces challenges related to EDC, e-commerce, and QRIS. For EDC, Bank Mandiri encounters a shift in people's shopping behavior from using cards to online shopping, particularly in urban areas, shifting business to online, and merchant resilience in addressing business challenges in their respective industries.

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 factors such as shipping delays, goods disputes, and transaction cancellations due to pandemic uncertainty. In addition, e-commerce transactions are still dominated by payment transactions using wire transfers/VA rather than using cards.

For QRIS, Bank Mandiri encounters the challenge of many MSMEs that have not yet transacted digitally even though the government takes an active role in supporting the empowerment of MSMEs. In addition, other challenges are fintech aggressiveness in acquiring QRIS merchants, and the shift in public behavior from card payments to digital payments.

DIGITAL BANKING PERFORMANCE IN 2023

Wholesale Segment Digital Banking Performance

Bank Mandiri's move to launch KOPRA by Mandiri on 2 October 2021 is the right step. KOPRA by Mandiri is a digital single access service serves as the center of information activities and financial transactions for the business ecosystem of business practitioners in the Wholesale segment and its comprehensive value chain from upstream to downstream (end to end). KOPRA by Mandiri application has competitive advantage that able to integrate all digital Wholesale services into a single portal access. Thereby, business practitioners are able to meet all corporate needs, such as online forex transactions, trade and guarantee, value chain, smart accounts, cash management, and online custody in one app.

The KOPRA by Mandiri application is expected to increase Bank Mandiri's growth and profitability. In addition, the KOPRA by Mandiri application is also expected to be the foundation in realizing Wholesale beyond lending. The advantages of the KOPRA by Mandiri application are able to increase customer current account deposits and increase transaction volume in addition to increasing loan and becoming an anchor for the customer's supply chain. In addition, KOPRA by Mandiri will increase the Bank's Fee Based Income generation. Bank Mandiri can also measure the financial health of debtors from the number of transactions they make through KOPRA by Mandiri. In the end, KOPRA by Mandiri is believed to be able to support Bank Mandiri's dominance in the Wholesale business segment.

The achievements of the Wholesale segment in 2023 are as follows:

Year	Description	Cash Management	Trade & Bank Guarantee	Value Chain
Dec-2023	Transaction amount	Rp18,277 trillion	Rp717,2 trillion	Rp70,6 trillion
Sep-2023	Transaction amount	Rp13,354 trillion	Rp511,9 trillion	Rp53,3 trillion
2022	Transaction amount	Rp102,8 trillion	Rp878,6 trillion	Rp58,2 trillion
2021	Transaction amount	Rp94,3 trillion	Rp647,1 trillion	Rp50,1 trillion

DIGITAL BANKING

KOPRA by Mandiri's Wholesale Digital Super Platform service has managed Rp19,100 trillion in transactions until December 2023 or grew 4% throughout 2023. The growth of KOPRA by Mandiri users, which is now also available in the mobile app version, also increased 2.19 times YoY to more than 182 thousand users.

Retail Segment Digital Banking Performance

Bank Mandiri's move to add a number of new innovations to the mobile banking program to become New Livin' in 2021 is able to strengthen the Bank's performance. The application, which is a super app as it provides all comprehensive banking services in one app, is able to attract new users. As of December 2023, the number of registered users of super app Livin' was recorded at 22.8 million or grew 44% (yoy). With this achievement, Livin' by Mandiri has become the highest growing mobile application in Indonesia.

Backed by Bank Mandiri's continuous innovation, Livin' by Mandiri has been able to manage more than 2.82 billion transactions during 2023, or soared 45% compared to the previous year.

The increase in Livin' by Mandiri users cannot be separated from the provision of comprehensive services, including customers who can access digital teller services, digital sales, and digital customer service. Customers are also treated to superstore services, everything from insurance product offerings, investments to consumer loan.

The increase in active users of the application contributed positively to Bank Mandiri's Fee Based Income. Fee Based Income derived from the Livin' application reached Rp2,256 billion in 2023 compared to Rp1,737 billion in the previous year.

In addition, Bank Mandiri's digital transformation strategy is the right step supported by the large number of customers who switch their transactions using the Livin' application from transactions using ATMs.

DIGITAL BANKING STRATEGY 2024

In 2024, Bank Mandiri continues to be committed to improving the features in the superior products and services of the financial super app Livin' by Mandiri and the super platform KOPRA by Mandiri as part of its strategy to strengthen Bank Mandiri's digital banking.

For the Livin' by Mandiri super app, several new innovations that will be implemented, among others:

1. Present account opening innovations to expand the reach for expansion into new segments that have never been targeted before.
2. Various new features to facilitate customer transactions both at home and abroad.
3. Completing the journey of customer digital loan solutions at Livin' by Mandiri where currently various loans can be accessed by customers, ranging from applying for credit cards, applying for multipurpose loans, to paylater.
4. The addition of investment products to continue to complete the customer's investment journey in Livin'.
5. Present service innovations to increase customer engagement with various attractive offers.

In addition to developing new features, user experience improvements will also continue to be carried out, to provide customer convenience in conducting financial transactions at Livin' by Mandiri.

Meanwhile, the KOPRA by Mandiri application is planned to add the following features and capabilities:

1. Electronic Invoicing Payment and Presentment (EIPP)
2. Cashflow Forecasting
3. Integrated ordering and financing solution
4. Interactive client service
5. Risk manager for anomaly transactions

The implementation of the Digital Banking strategy is scheduled for 2024.

OPERATIONAL REVIEW **PER BUSINESS SEGMENT**

Bank Mandiri divides work units into two main units, namely business units and supporting units, both of which function in carrying out activities in the banking industry. The two main units are further divided into several segments and also business sub-segments.

OPERATIONAL SEGMENTS

Bank Mandiri's operational segments are described in the following chart:

MAIN SEGMENTS

Wholesale Segment

- Corporate Banking
- Commercial Banking
- Institutional relations
- Treasury & International Banking

Retail Segment

- Retail Banking
  - Consisting of consumer/individual segment
  - Micro & business segment
  - Wealth segment

SUPPORTING SEGMENTS

Segmen Geografis

- The Group's primary operations are managed in the region of:
  - Indonesia
  - Asia (Singapura, Hong Kong, Timor Leste, Shanghai, Malaysia),
  - Western Europe (UK)
  - Cayman Islands

Entitas Anak

- 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 Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth)
- PT Mandiri Utama Finance (MUF)
- PT Mandiri Capital Indonesia (MCI)

OPERATIONAL SEGMENT PROFITABILITY

The increase in Bank Mandiri's net profit which reached Rp55.06 trillion with growth of 33.74% (yoy) in 2023 was mainly supported by net profit in the Retail Banking segment which reached Rp44.07 trillion, followed by the Wholesale Banking segment and subsidiaries which reached a net profit of Rp36.00 trillion and Rp10.64 trillion, respectively.

Of the three segments that recorded the highest net profit growth in nominal and percentage terms in 2023 is the Retail Banking segment. Meanwhile, the Wholesale Banking sub-segment which net profit recorded a large growth in nominal terms was Corporate Banking which increased by Rp4.44 trillion to Rp19.15 trillion. Meanwhile, the Wholesale Banking sub-segment with the highest percentage of profit growth was Institutional Relations up to 80.60% (yoy) to Rp3.21 trillion.

The increase in Bank Mandiri's net profit is certainly inseparable from the achievement performance in interest and sharia income. In 2023, Bank Mandiri's interest and sharia income was able to grow double-digit by 17.94% (yoy) to Rp132.54 trillion. Whereby the segment that contributed significantly to this growth was the Wholesale Banking segment with an increase of Rp28.35 trillion or grew 39.57% (yoy) to Rp99.99 trillion.

Sub-segments also contributed significantly to the increase in interest and sharia income of Wholesale Banking in 2023 sequentially, namely Corporate Banking which increased by Rp15.06 trillion with a growth of 50.21% (yoy) to Rp45.06 trillion, Treasury & International Banking increased by Rp3.06 trillion or grew 14.62% (yoy) to Rp23.96 trillion, Commercial Banking increased Rp6.63 trillion or grew 40.67% (yoy) to Rp22.92 trillion, and Institutional Relations increased Rp3.60 trillion or grew 80.94% (yoy) to Rp8.06 trillion.

Meanwhile, the Retail Banking segment posted an increase in interest and sharia income in 2023 in nominal terms of Rp14.75 trillion or grew 25.07% (yoy) to Rp73.57 trillion. Meanwhile, interest and sharia income from the subsidiaries segment grew by 16.06% (yoy) to Rp35.12 trillion.

OPERATIONAL REVIEW PER BUSINESS SEGMENT

Operating Segment Profitability 2023 (as of 31 December 2023)

	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking
Consolidated Statement of Profit or Loss and Other Comprehensive Income				
Interest Income and Sharia Income **)	45,062,477	22,918,692	8,057,705	73,572,015
Interest Expense and Sharia Expense **)	(30,279,973)	(16,104,740)	(4,928,572)	(27,618,272)
Net Interest and Sharia Income	14,782,504	6,813,952	3,129,133	45,953,743
Net Premium Income	-	-	-	-
Net Interest, Sharia and Premium Income	14,782,504	6,813,952	3,129,133	45,953,743
Other Operating Income:				
Fees and Commissions	2,802,116	828,477	485,844	7,397,841
Others	396,415	145,282	45,618	5,933,469
Total	3,198,531	973,759	531,462	13,331,310
Reversal/(Provision) Allowance for Impairment Losses of Financial Assets and Others	2,046,409	1,650,569	(12,738)	(9,013,714)
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	(223,524)	(341,091)	(110,771)	(2,347,645)
General and Administrative Expenses	(95,607)	(110,462)	(171,253)	(2,033,553)
Others	(563,287)	(261,325)	(153,238)	(1,821,926)
Total	(882,418)	(712,878)	(435,262)	(6,203,124)
Net Non-Operating Income/(Expenses)	-	-	-	-
Tax Expense	-	-	-	-
Net Profit	**19,145,026**	**8,725,402**	**3,212,595**	**44,068,215**
Net Profit Attributable To:				
Owners of Parent Entity	-	-	-	-
Noncontrolling interests	-	-	-	-
Consolidated statement of financial position				
Gross Loans	409,857,020	237,952,186	72,741,580	358,074,141
Total Assets	424,358,483	229,139,153	73,595,383	240,050,664
Demand Deposits and *Wadiah* Demand Deposits	(256,481,994)	(91,227,532)	(63,703,665)	(115,236,424)
Saving Deposits and *Wadiah* Saving Deposits	(16,495,482)	(21,306,778)	(1,062,603)	(414,655,290)
Time Deposits	(26,777,108)	(37,227,044)	(33,127,841)	(149,488,496)
Total Deposits from Customer	(299,754,584)	(149,761,354)	(97,894,109)	(679,380,210)
Total Liabilities	(300,286,798)	(150,621,915)	(99,279,109)	(681,149,184)

*) This includes elimination of internal transfer pricing or reclassification between operating segments and elimination of Subsidiaries.
**) Includes internal transfer pricing components between operating segments.

Treasury & International Banking	Head Office	Subsidiary - Sharia	Subsidiary -insurance	Subsidiary - non-Insurance and Sharia	Adjustment and Elimination*)	Total
23,955,016	273,499	22,266,780	456,576	12,396,296	(76,414,586)	132,544,470
(21,432,754)	(265,903)	(5,993,167)	-	(4,466,631)	74,432,116	(36,657,896)
2,522,262	7,596	16,273,613	456,576	7,929,665	(1,982,470)	95,886,574
-	-	-	2,677,680	-	(554,634)	2,123,046
2,522,262	7,596	16,273,613	3,134,256	7,929,665	(2,537,104)	98,009,620
282,570	3,909,218	2,766,757	-	2,333,237	(657,650)	20,148,410
2,754,747	7,315,708	2,014,757	1,282,189	2,184,912	(1,698,661)	20,374,436
3,037,317	11,224,926	4,781,514	1,282,189	4,518,149	(2,356,311)	40,522,846
(26,561)	(33,011)	(3,220,873)	-	(1,538,788)	-	(10,148,707)
-	-	-	-	-	-	-
-	47,701	74,434	19,340	(16,180)	-	125,295
(146,412)	(12,889,547)	(5,035,077)	(562,463)	(3,321,193)	554,634	(24,423,089)
(127,053)	(11,965,900)	(4,748,386)	(900,857)	(2,579,823)	-	(22,732,894)
(338,731)	(1,792,243)	(725,852)	(1,206,267)	(521,296)	672,657	(6,711,508)
(612,196)	(26,647,690)	(10,509,315)	(2,669,587)	(6,422,312)	1,227,291	(53,867,491)
-	98,094	100	-	(54,876)	-	43,318
-	(11,690,331)	(1,695,729)	(256,165)	(990,786)	-	(14,633,011)
4,920,822	**(26,992,715)**	**5,703,744**	**1,510,033**	**3,424,872**	**(3,666,124)**	**60,051,870**
-	-	-	-	-	-	55,060,057
-	-	-	-	-	-	4,991,813
7,162,500	-	237,907,537	-	42,066,502	(5,929,271)	1,359,832,195
307,078,639	414,628,061	353,624,125	43,938,924	114,843,074	(27,037,057)	2,174,219,449
(4,902,962)	(980,003)	(20,847,525)	-	(1,192,752)	2,213,701	(552,359,156)
(190,222)	-	(47,026,375)	-	(8,554,739)	-	(509,291,489)
(6,772,458)	(2,509,694)	-	-	(35,470,457)	1,575,594	(289,797,504)
(11,865,642)	(3,489,697)	(67,873,900)	-	(45,217,948)	3,789,295	(1,351,448,149)
(55,329,532)	(163,775,636)	(88,202,768)	(38,734,998)	(95,226,939)	12,164,064	(1,660,442,815)

OPERATIONAL REVIEW PER BUSINESS SEGMENT

Operating Segment Profitability 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 Interests	-	-	-	-
Owners of Parent Entity	-	-	-	-
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 Wadiah Demand Deposits	(260,843,103)	(82,519,567)	(43,765,257)	(101,871,549)
Saving Deposits and Wadiah 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)

Treasury & 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
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)

CORPORATE **BANKING**

PERFORMANCE SUMMARY

RP28.02 trillion

INTEREST INCOME

Increased by
31.49%

RP3.20 trillion

FEE BASED INCOME

Increased by
14.54%

RP 16.16 trillion

NET INTEREST INCOME

Increased by
15.70%

KEY HIGHLIGHTS

- Corporate Banking provides financing to Global MNC Group, such as CNGR (Hong Kong), Jiangsu Delong (China), Road King (Hong Kong), Temasek (Singapore), Thiess (Australia), and Olam (Singapore)
- Becoming a leading role in Sustainability Linked Loan (SLL) advisory for Semen Baturaja and Dharma Satya Nusantara, Green Loan for PLN, and Project Finance Advisory for GNI and Dexin Steel
- Top 5 ASEAN Loan Mandated Lead Arranger League Table 2023 Bloomberg

The focus of Corporate Banking segment business activities is to serve the needs of large corporate customers, both to meet the financing needs of large-scale and long-term projects, as well as for the placement of funds. Bank Mandiri Corporate Banking business activities are also supported by Mandiri Sekuritas.

The parameters of Corporate Banking customer profile are as follows:

Parameter	Corporate Banking
Company Size	Companies with Gross Annual Sales (GAS) of > Rp2 trillion including its business groups.
Customer	Domestic: Private companies, listed SOEs and business groups, business groups/sponsors of business groups including the best company categories in Indonesia or Asia.
	Foreign: • Fund customers registered at Hongkong, Shanghai, Singapore, and Cayman Island branches. • Overseas companies affiliated with Bank Mandiri customers in Indonesia or overseas companies that meet the criteria to obtain financing in accordance with the provisions in Indonesia and abroad.

Corporate Banking is the core competency and the main driving force of Bank Mandiri's performance. As such, Corporate Banking strives to exercise prudence in loan disbursement amidst the ongoing domestic situation impacted 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 STRATEGY FOR 2023

To address challenges while maximizing opportunities in the coming year, Corporate Banking implemented the following strategic plan:

1. Portfolio Strategy
   Selection of sectors or debtors that have robust performance and have recovered from the pandemic recession. Besides, sectors are chosen based on the choice of products or services that are widely used by people during the pandemic and the new normal life.
2. Business Strategy
   Increasing competitive advantage to ensure that customers continue to choose Bank Mandiri as the main bank in transactions, including through new financing techniques in the form of structured financing offers to customers. Synergy with Mandiri Group and subsidiaries will continue to be carried out in order to strengthen networks, develop human resources, and improve the quality of technology and digitalization.
3. Operational Strategy
   Implementation of disciplined strategy execution through good monitoring and planning of lending, cost efficiency and improvement of banking transactions with customers.

CORPORATE BANKING

CORPORATE BANKING PRODUCTIVITIES AND REVENUES

Effective strategy implementation of the above strategies plays an important role in the productivity and revenue of Corporate Banking which is presented as follows.

Corporate Banking Performance

(in Rp Million)

Description	December 2023	December 2022	Growth	
			(Rp Million)	%
Total Loans	409,857,020	364,163,362	45,693,658	12.5
NPL Ratio (%)	0.37%	1.02%	-	-0.65
Total Third-Party Funds	299,754,584	330,742,799	-30,988,215	-9.37
Total Fee Based Income	3,198,530	2,792,541	405,989	14.54
Total Net interest Income	16,157,773	13,965,067	2,192,706	15.70

Bank Mandiri loan growth, which was able to grow above the banking industry average, was partly supported by an increase in loans disbursed by the Corporate Banking segment until December 2023. Corporate Banking loans stood at Rp409.86 trillion, grew 12.50% compared to December 2022 of Rp364.16 trillion. This growth achievement is in line with Indonesia's economy which continues to grow in 2023.

Meanwhile, Corporate Banking third-party funds stood at Rp299.75 trillion until December 2023, a correction of 9.37% compared to December 2022. With an increase in Yield of Loans and interest cost efficiency, Corporate Banking was able to increase Net Interest Income by 15.70% to reach Rp16.16 trillion in December 2023.

Furthermore, the implementation of digitalization through the KOPRA application in this segment was able to increase Fee Based Income from Rp2.79 trillion as of December 2022 to Rp3.19 trillion as of December 2023 or grew 14.54% (yoy).

Corporate Banking Loans by Product

(in Rp Million)

Produk	31-Dec-23			31-Dec-22			Growth		
	Rp	Forex	Total	Rp	Forex	Total	Rp	Forex	Total
Investment Loan (IP)	145,889	92,973	238,861	128,910	101,578	230,488	16,979	(8,605)	8,374
Working Capital Loan (KMK)	106,214	64,781	170,996	80,454	53,221	133,676	25,760	11,560	37,320
Total	252,103	157,754	409,857	209,364	154,799	364,163	42,739	2,955	45,694

Corporate Banking identifies various industries that have the largest financing productivity which is dominated by the mining industry both individually and in groups. The following table presents loan disbursements to the 10 largest industry sectors for individual credit customers and group credit customers by the end of 2023.

Business Sector of Corporate Individual Debtors

(in Rp Billion)

No	Business Sector of Corporate Individual Debtors	Outstanding
1	Electricity	13,395
2	Plantation	11,055
3	Financial Services	10,749
4	Plantation	10,401
5	Mining	9,690
6	Mining	9,186

No	Business Sector of Corporate Individual Debtors	Outstanding
7	Construction	7,880
8	Construction	6,954
9	Manufacturing	6,574
10	Earth Oil and Gas	6,375
	Total	92,258

Business Sectors of Debtor Group Corporation

(in Rp Billion)

No	Business Sector of Corporate Group Debtors	Outstanding
1	Retailer, F&B, Plantation, Mining, Financial Services	30,344
2	Mining, Oil and Gas, Electricity	22,493
3	Road	21,833
4	Pulp & Paper, Mining, Energy, Property, Plantation	17,293
5	Electricity, Energy	15,933
6	Plantation	12,749
7	Plantation, Petrochemical & Fertilizer, Manufacturing	12,429
8	Road, Financial Services, Automotive	11,511
9	Financial Services	10,749
10	Mining, Property, Plantation	9,971
	Total	165,306

CORPORATE BANKING BUSINESS PROSPECTS IN 2024

In 2024, Corporate Banking will continue to focus its business activities on aligning loan growth in sectors capable of rapid expansion, such as plantations, mining, and roads. Subsequently maintain credit quality by monitoring a watchlist whose performance is adequate to lower NPL levels. In addition, developing a higher-quality business process to deliver the best service to customers, as well as continuing the implementation of the KOPRA super platform to optimize the value chain and transactional banking to enhance Fee Based Income in 2024 and beyond.

CORPORATE BANKING WORK PLAN 2024

In addressing challenges while maximizing opportunities in the coming year, Corporate Banking has set a strategic work plan for 2024 as follows:

1. **Portfolio Strategy**
   Corporate Banking will maintain the quality of its already strong portfolio by focusing on sectors in which the company has extensive expertise and experience. Furthermore, Corporate Banking will focus on sectors that are classified as green and have significant long-term potential.
2. **Business Strategy**
   Human Resource Development and technology are the main keys in optimizing business with customers including New Financing Technique in the form of advance structured financing. In addition, synergy between subsidiaries in Mandiri Group will continue to be carried out to expand the solutions and services provided to customers.
3. **Operation Strategy**
   The implementation of a faster lending process with Bionic Credit Workflow elevates Bank Mandiri's competitive advantage while increasing cost and time efficiency

COMMERCIAL **BANKING**

PERFORMANCE SUMMARY

RP 149.76 trilion

THIRD PARTY FUNDS

Increased by 7.54%

RP 957.88 trilion

FEE BASED INCOME

Increased by 5.27%

RP 16.65 trilion

INTEREST INCOME & SHARIA INCOME

Increased by 44.92%

KEY HIGHLIGHTS

- The improvement in the Commercial Banking segment lending performance in 2023 also contributed to Bank Mandiri's loan growth.
- Commercial Banking posted a 21.18% increase in loans to Rp237.95 trillion in December 2023 compared to Rp196.36 trillion in December 2022 in line with Indonesia's economic recovery and post-pandemic control.

The focus of Commercial Banking segment 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 products and services by providing comprehensive transaction solutions that can facilitate customers' business activities

Commercial Banking customer profile parameters are as follows:

Parameter	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 including business groups.
Customer	Loans and Funds in Overseas Branches which GAM Management is Commercial Unit, Loans and Funds in Non-GAM Overseas Branches initiated by Commercial units, BUMDs including RSUD and PDAM, multifinance business entities, local governments, private universities, rural banks, other non-individual fund customers that meet the criteria to be acquired by Commercial Banking.

COMMERCIAL BANKING COMPETITIVE ADVANTAGES AND INNOVATIONS

Commercial Banking has the following competitive advantages and innovations:

- Provide the best solution through total product solutions assets, liabilities, and transactions in accordance with customer needs and supported by e-channel services.
- Provide a solution structure that is fit and in accordance with customer needs.

STRATEGI COMMERCIAL BANKING TAHUN 2023

Commercial Banking has prepared a strategic plan in order to continue one of the Corporate Plan 2021-2024 strategies prepared based on the focus of each segment, namely "Be The Prominent Wholesale Bank, Beyond Lending". The formulation of robust growth strategies is as follows:

1. The loan growth was bolstered through the implementation of a transaction-oriented approach that prioritizes extending credit to customers who have conducted transactions with Bank Mandiri.
2. The acquisition focuses on sectoral top players for Commercial Banking work units in each industrial sector which are subsequently acquired as new debtors at Bank Mandiri.
3. Strengthening Credit Execution Discipline, namely:
   a. A timely and adequate pipeline discipline.
   b. Monitoring discipline to maintain credit quality.
   c. Billing discipline in collaboration with the Special Asset Management (SAM) unit in conducting intensive billing and conducting early warning restructuring.
4. Business optimization through the acquisition of the Wholesale deepening client relationship business ecosystem in each region.
5. Utilization of Bank Mandiri's potential through territorial strengthening where commercial solutions as a business enabler that provides regular sectoral and regional studies support 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 fulfillment of competent human resources.

COMMERCIAL BANKING

COMMERCIAL BANKING PRODUCTIVITIES AND REVENUES

Effective strategy implementation of the above strategy plays a significant role in Commercial Banking productivity and revenue which is presented as follows.

Commercial Banking Performance

(in Rp Million)

Description	December 2023	December 2022	Growth	
			(Rp Million)	%
Total Loans	237,952,186	196,360,207	41,591,979	21.18
NPL Ratio (%)	1.73%	4.92%	-	-3.19
Total Third-Party Funds	149.761,354	139.257,779	10,503,575	7.54
Total Fee Based Income	956,882	909,000	47,882	5.27
Total Net interest Income	6,813,952	7,518,743	(704,791)	(9.37)

The improvement in loan disbursement performance of the Commercial Banking segment until December 2023 also contributed to Bank Mandiri's loan growth. Commercial Banking posted an increase in loans to Rp237.95 trillion, grew 21.18% compared to Rp196.36 trillion in December 2022.

The expansion of this segment of lending was supported by the collection of third-party funds, with total deposits grew 7.54% from Rp139.26 trillion in December 2022 to Rp149.76 trillion. Most of the Commercial Banking segment's deposits derive from low-cost funds, which has a positive impact on the cost of funds in Commercial Banking. Meanwhile, net interest income stood at Rp6.81 trillion as of December 2023.

Furthermore, the implementation of digitalization through the KOPRA application in this segment was able to increase Fee Based Income from Rp905.00 billion in December 2022 to Rp956.88 billion in December 2023 or grew by 5.27% (yoy).

Commercial Banking Segment Loans by Product

(in Rp Million))

Product		31-Dec-23			31-Dec-22			Growth		
		Rp	Forex	Total	Rp	Forex	Total	Rp	Forex	Total
Investment Loans (KI)	Non Revolving	103,655	43,867	147,522	83,827	33,721	117,548	19,828	10,146	29,974
	Revolving	-	-	-	-	-	-	-	-	-
Total KI		103,655	43,867	147,522	83,827	33,721	117,548	19,828	10,146	29,974
Working Capital Loans (KMK)	Non Revolving	54,969	4,044	59,013	43,091	4,938	48,029	11,877	(894)	10,984
	Revolving	28,345	3,072	31,417	26,916	3,811	30,727	1,429	(739)	690
KMK Total		83,313	7,116	90,430	70,007	8,749	78,756	13,306	(1,633)	11,673
Total		**186,969**	**50,983**	**237,952**	**153,835**	**42,470**	**196,304**	**33,134**	**8,514**	**41,648**

Commercial Banking also identified various industries that have the largest financing productivity, most of which come from the plantation/agribusiness industry of Rp59 trillion individually and the mining & energy industry of Rp4 trillion as a group. The following table describes loan disbursement to the 10 (ten) largest industry sectors for individual credit customers and group credit customers by the end of 2023.

Business Sector of Corporate Individual Debtors

(Dalam Rp Trilion)

No	Business Sector of Corporate Individual Debtors	Outstanding
1	PLANTATION / AGRO BISNIS	59
2	TRANPORTATION & SEAPORT	35
3	CONTRUCTION. PROPERTY. HOTEL	26
4	MULTIFINANCE & OTOMOTIF	21
5	MINING & ENERGY	17
6	INDUSTRY	14
7	OIL & GAS	8
8	FMCG. FOOD & TEMBAKAU	8
9	TELCO	7
10	HEALTHCARE	6
	Total	**201**

Business Sector of Corporate Group Debtors

(Dalam Rp Trilion)

No	Business Sector of Corporate Individual Debtors	Outstanding
1	MINING & ENERGY	4
2	INDUSTRY	4
3	TRANPORTATION & SEAPORT	3
4	OIL & GAS	3
5	PLANTATION / AGRO BISNIS	3
6	CONTRUCTION. PROPERTY. HOTEL	2
7	TRADING	2
8	JASA LAINNYA	1
9	FMCG. FOOD & TEMBAKAU	1
10	HEALTHCARE	1
	Total	**24**

COMMERCIAL BANKING BUSINESS PROSPECTS IN 2024

The focus of Commercial Banking business activities in 2024 is business development concentrated on regions and sectors that have growth potential based on a consolidation strategy, minimal growth, moderate growth and maximum growth. In addition, the execution of the Corporate Plan will also be carried out appropriately with a strategic focus on optimizing the potential value chain of Wholesale customers that can be utilized to work on the potential of participating businesses, including retail business from customer payroll. The competence of units in the region continues to be improved to better understand the potential and grow the business in accordance with the region potential.

COMMERCIAL BANKING WORK PLAN 2024

Commercial Banking has prepared a strategic plan in order to continue one of the Corporate Plan 2021-2024 strategies prepared based on the focus of each segment, namely "Be The Prominent Wholesale Bank, Beyond Lending". The formulation of robust growth strategies is as follows:

1. The loan growth was bolstered through the implementation of a transaction-oriented approach that prioritizes extending credit to customers who have conducted transactions with Bank Mandiri.

2. The acquisition focuses on sectoral top players for Commercial Banking work units in each industrial sector which are subsequently acquired as new debtors at Bank Mandiri.

3. Strengthening Credit Execution Discipline, namely:
   a. A timely and adequate pipelindiscipline.
   b. Monitoring discipline to maintain credit quality.
   c. Billing discipline in collaboration with the Special Asset Management (SAM) unit in conducting intensive collection and conducting early warning restructuring.

4. Business optimization through the acquisition of the Wholesale deepening client relationship business ecosystem in each region.

5. Utilization of Bank Mandiri's potential through territorial strengthening where commercial solutions as a business enabler that provides regular sectoral and regional studies support 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 fulfillment of competent human resources

INSTITUTIONAL **RELATIONS**

PERFORMANCE SUMMARY

RP97.89 trillion

THIRD PARTY FUNDS

Increased by
50.71%

RP531.46 billion

FEE BASED INCOME

Increased by
29.86%

RP3.40 trillion

INTEREST INCOME & SHARIA INCOMEI

Increased by
140.70%

KEY HIGHLIGHTS

- Settlement and Handling of ATTB (settlement of abandoned property, settlement of vacant & securing assets, recovering ex. Legacy assets that have not been recorded by the Bank and negotiations in the context of Upgrading Rights of 7 SHGB to SHM.
- The total result of the utilization cooperation amounted to Rp167.20 billion (PNO from asset optimization of Rp68.39 billion & Cost Saving from the Head Office Building amounted to Rp98.81 billion).
- The ability to maintain market share advantage in defense equipment loans of 46% in foreign financing and 76% in domestic financing.
- Based on the results of Nielsen research, Livin managed to rank first in the brand awareness of the m-banking category with a percentage achievement of 91%, the impact of 3 communication channel contributions, namely Outdoor Media, Digital Media and Brand Activation.

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 779 customers of Ministries/ Institutions, Public Service Agencies, non-listed State-Owned Enterprises; more than 1,832 value chain customers of government institutions, more than 900 thousand payroll customers of government institutions, more than 1,101 ATTB points worth Rp45.2 trillion, apart from Bank Mandiri's top of mind 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 779 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 900 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 3.99 million beneficiaries of basic food programs, 2.04 million beneficiaries of Keluarga Harapan programs, 62 thousand recipients of other programs (integrated welfare homes, social rehabilitation assistance, social handling of natural disasters & social disasters), 3.75 million recipients of El Nino cash transfer programs, and 2.1 million recipients of education assistance programs.

Institutional Relations also functions 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 1,101 location points throughout Indonesia with asset values reaching more than Rp45.2 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 STRATEGY FOR 2023

The strategy and focus of business activities of Institutional Relations in 2023 based on Bank Mandiri's Corporate Plan 2020-2024 include the following:

1. Increase customer funds of Ministries/Institutions and SOEs as well as their derivative businesses in the Wholesale and Retail segments through deepening client relationships, optimizing customer transactions,

INSTITUTIONAL RELATIONS

comprehensive financial solutions, as well as payroll packages of basic salary and performance allowances.

2. Increase loan growth of Ministries/Institutions and SOE customers by focusing on sectors that are potential, robust, and able to deliver value chain businesses, such as the financial, healthcare, defense equipment and education sectors. This healthy credit growth is also supported by comprehensive credit monitoring, procedures and policies, as well as sharpening of credit information systems from upstream to downstream.
3. Increase Fee Based Income through increased cooperation in financial services/ financial transactions, such as custodian bank cooperation, remittance, and cooperation in the distribution and receipt of State Budget (APBN) and Non APBN through optimization of e-channel.
4. Sharpening relationship models and account strategies by improving customer business processes in the Ministry/Institution and SOE sectors, particularly in terms of derivative business management in the Wholesale and Retail segments.
5. Leading collaboration for the new core business segment, Wholesale, affiliated companies, and subsidiaries of Bank Mandiri through bundling product cooperation and payroll package solutions to customers in the Ministry/ Institution and SOE sectors.
6. Strengthening organization and risk management by increasing the competence and capability of human resources, developing customer monitoring systems for Ministries/Institutions and SOEs, as well as assistance from business expertise in the Institutional Relations segment.
7. Managing Bank Mandiri's ATTB optimization by digitizing to ensure that more than 1,101 ATTB points are able to self-finance and other assets.

INSTITUTIONAL RELATIONS COMPETITIVE ADVANTAGES AND INNOVATIONS

Institutional Relations innovates by changing its business focus from what was initially a very dominated portfolio on collecting Institutional Customer Funds (TPF) to rebalance shifting to Credit with the following milestones:

- Loan disbursement growth of 64.88% to Rp72.74 trillion in 2023 with very well managed credit quality with an NPL ratio of 0%.
- Maintain the composition of the Low-Cost Fund ratio of 66.16%.
- The achievement of Fee Based Income (FBI) amounted to Rp531.46 billion with contributions mostly deriving from FBI Trade BG, FBI Credit Admin and FBI Custodian.
- Optimization of Work Units and partners' task force by supporting SME loan disbursement by 30.70% yoy to Rp7.59 trillion with 1,289 SME debtors and Bank Guarantee (BG) distribution of partners' task force of Rp44.2 trillion
- Increased contribution to Retail Loans in the form of KSM, KPR and Credit Cards through optimization of Civil Servant Payroll with the number of payrolls grew by 13% yoy to 900,642 accounts.

.

Institutional Relations also performs its function as an agent of development and supporting functions that increase the added value of the Bank related to ATTB management and top of mind management of customers/Bank Products including innovation in digitalization with achievements including:

- Settlement and Handling of ATTB (settlement of abandoned property, settlement of vacant & securing assets, recovering ex. Legacy assets that have not been recorded by the Bank and negotiations in the context of Upgrading Rights of 7 SHGB to SHM.
- The total result of the utilization cooperation amounted to Rp167.20 billion (PNO from asset optimization of Rp68.39 billion & Cost Saving from the Head Office Building of Rp98.81 billion).
- The ability to maintain market share advantage in defense equipment loans of 46% in foreign financing and 76% in domestic financing.
- Based on the results of Nielsen research, Livin managed to rank first in the brand awareness of the m-banking

category with a percentage achievement of 91%, the impact of 3 communication channel contributions, namely Outdoor Media, Digital Media and Brand Activation.

- Bank Mandiri has received more than 120 awards: The Gold Winner rating at the PR Indonesia Awards 2023 in the BUMN Print Media category and Platinum Rating in the Asia Sustainability Reporting Rating 2022 event by the National Center of Corporate Reporting (NCCR) are part of a total of 21 award achieved by the Corporate Secretary Group.
- CSR distribution amounted to Rp174.7 billion for 965 activities in 12 regions. The Wirausaha Muda Mandiri Program (WMM) in 2023 has succeeded in attracting 8,000 young entrepreneurs, the Sahabat Mandiri program, the Rumah BUMN program, the Mandiri education program in 32 State Elementary Schools (SDN) in Indonesia, the healthy homecoming program with SOEs, the MSME infrastructure improvement program, the waste to energy program, farmer entrepreneurship, and the bangkit bersama mandiri program.
- Bank Mandiri's communication in various digital media: generated 4.1 billion total impressions, 21 million of which were the result of Bank Mandiri's collaboration with Key Opinion Leader

INSTITUTIONAL RELATIONS PRODUCTIVITIES AND REVENUES

Effective strategy implementation of the above strategy plays an important role in the productivity and revenue of Institutional Relations which is explained as follows.

Institutional Relations Performance

(in Rp Million)

Description	2023	2022	Growth	
			(Rp Million)	%
Contribution to the Wholesale Segment				
Total Loans	72,741,580	44,119,013	28,622,567	64.9%
NPL Ratio (%)	0,00%	0.00%	0	0.0%
Total Third-Party Funds	97,894,110	64,954,271	32,939,839	50.7%
Total Fee Based Income	531,462	409,255	122,207	29.9%
Total Net interest Income	3,129,134	1,802,897	1,326,237	73.6%
Total Revenue (NII + FBI)	3,660,596	2,212,152	1,448,444	65.5%
Contribution Margin	3,034,481	1,563,419	1,471,062	94.1%
Contribution to the Retail segment (Strategy Execution 331)				
Total Loans	36,680,773	31,091,944	5,588,829	18.0%
NPL Ratio (%)	0,00%	0.00%	0.00%	0.0%
Total Third-Party Funds	34,617,106	33,048,150	1,568,956	4.7%
Total Fee Based Income	442,953	254,250	188,703	74.2%
Total Net interest Income	2,885,530	2,324,971	560,559	24.1%
Total Revenue (NII + FBI)	3,328,483	2,579,221	749,262	29.0%
Revenue HBK Environment				

INSTITUTIONAL RELATIONS

Loan disbursement by Institutional Relations reached Rp72.74 trillion or grew 64.9% YoY compared to Rp44.11 trillion in 2022. This increase was supported by gross expansion of Rp72.1 trillion with growth of 77.3% yoy. The composition of financing in Rupiah reached 46.3% with the largest contribution coming from defense equipment and infrastructure sector financing.

In the midst of the credit expansion, the credit quality of Institutional Relations was well maintained at the level of 0%. This is 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, Bank Mandiri also conducts:

a. Collectibility review and watchlist analysis on a periodic and orderly basis.
b. Monitoring the fulfillment of credit obligations before maturity to ensure that no customer enters into collectibility two.
c. Fulfillment of the terms and conditions stipulated in the credit agreement.
d. Improvement of business processes through increasing the effectiveness of the credit extension process simultaneously, customers in one group of debtors and extending credit facilities three months before maturity.

The strategy of Institutional Relations to re-balance the loan and institutional portfolio delivered results with the achievement of the Average Balance of Low-Cost Funds of Rp51.41 trillion in 2023.

Description	2023 (Rp Million)	Komposisi (%)	2022 (Rp Million)	Composition (%)	Growth (%)
Current	72,741,580	100.00%	44,119,013	100.00%	64,9%
Of special concern	-	-	-	-	-
Less current	-	-	-	-	-
Doubtful	-	-	-	-	-
Bad	-	-	-	-	-
Total Loans	100.00%	100.00%	44,119,013	100.00%	100.00%
NPL	0.00%	0.00%	0.00%	0.00%	0.00%

INSTITUTIONAL RELATIONS BUSINESS PROSPECTS IN 2024

Institutional Relations considers that the prospect of business development of this segment remains very large in line with the sustainability of Government spending in Ministerial/ Institutional Institutions (K/L). K/L spending in the 2024 State Budget is planned to increase to Rp1,077.22 trillion. The budget is not only used to support sustainability and accelerate economic transformation, but also to support multiyear project funding, defense equipment modernization, and the continuation of budgeting reforms by continuing and sharpening fiscal consolidation and discipline policies.

The K/L expenditure was sourced from Pure Rupiah, Companion Pure Rupiah (RMP), PNBP/BLU usage ceiling, Foreign Loans and Grants, Domestic Loans (PDN), and State Sharia Securities (SBSN). In this case, Bank Mandiri through Institutional Relations certainly has a big role.

The transformation of State-Owned Enterprises (SOEs) through improved governance, strengthening risk management functions, and continuous supervision, as well as the implementation of Environmental Social Governance (ESG) aspects in work programs and every investment made, also provides positive sentiment for Bank Mandiri's business development in the Institutional Relations segment in the future.

In addition, the holding of elections and regional elections in 2024 will also have a significant impact on the national economy, particularly through consumption related to holding elections. National political stability is expected to be maintained and foster public and business optimism to continue economic activities and the positive trend of new job opening. As such, Bank Mandiri is increasingly optimistic about the business prospects of Institutional Relations in 2024.

Nevertheless, Bank Mandiri remains vigilant of global economic risks such as geopolitics which remained surrounded by uncertainty. Strengthening related to coordination and joint commitment between the Government and other institutions and stakeholders is needed to anticipate and prepare mitigation measures to maintain the current positive trend of national economic growth.

INSTITUTIONAL RELATIONS WORK PLAN 2024

In addressing 2024, the following are challenges for Institutional Relations:

1. Fostering an increase in customer funds of Ministries/Institutions and SOEs, as well as derivative businesses in the Wholesale and retail segments through deepening client relationships, optimizing customer transactions, and also providing more digital and comprehensive financial solutions.
2. Increase loan growth of ministerial/institutional and state-owned enterprise customers by focusing on potential, robust sectors and large value chains, such as the financial and healthcare sectors to ensure that they can be acquired from upstream to downstream.
3. Increase fee-based income through increased cooperation in transactions in the financial sector, such as cooperation as a custodian bank, as well as cooperation in the distribution and receipt of State Budget (APBN) and Non-APBN through optimization of digital solutions.
4. Sharpening relationship models and account strategies to increase business deepening both in terms of wholesale and retail.
5. Collaborating between wholesale, retail and Bank Mandiri's subsidiaries through product bundling cooperation to address the needs of Ministry/Institution and SOE customers.
6. Organizational strengthening and risk management by increasing human resource competencies and capabilities, developing monitoring systems and mentoring business expertise in the Institutional Relations segment.
7. Managing Bank Mandiri's ATTB optimization to ensure that more than 1,000 ATTB points are able to self-finance and other assets.

TREASURY & INTERNATIONAL **BANKING**

PERFORMANCE SUMMARY

RP 11.87 trillion

THIRD PARTY FUNDS

Increased by
18.60%

RP 7.16 trillion

LOANS

Increased by
23.50%

RP 2.38 trillion

FOREIGN OFFICE NET INTEREST INCOME

Increased by
21.30%

KEY HIGHLIGHTS

- Treasury & International Banking third-party funds increased by 18.6% in 2023 compared to the previous year. The increase was derived from deposits in the Non-Banks Financial Institutions customer segment, which includes Pension Funds, Insurance Companies, Investment Managers and Securities Companies.
- Foreign Office was able to record Net Interest Income of Rp2.4 trillion or an increase of 21.3% compared to the previous year.

Bank Mandiri's Treasury & International Banking segment conducts business activities related to financial institutions, capital markets, and international business through its head office, branch offices and subsidiaries at home and abroad. Financial Institutions Business (FIB) Group manages activities related to the business activities of financial institutions and capital markets.

Business activities with financial institutions include transactions related to trade finance, remittances, insurance company funds, and credit to banks. On the other hand, business activities related to the capital market consist of custodian services, trustees, and short-term loans to securities companies. In addition, business activities also include foreign exchange transactions, money markets, securities and derivatives managed in trading or banking portfolios. This business activity is part of the treasury business and can be carried out with interbank counterparts or with customers of Non-Bank Financial Institutions (IKNB).

The segments included in financial institutions are Banks and Non-Bank Financial Institutions (IKNB). Banks include domestic banks and international banks and exclude rural banks (BPR). Meanwhile, IKNB covers private insurance companies and their derivative financial institutions (including insurance and reinsurance brokers), Financial Institution Pension Funds (DPLK), and Employer Pension Funds (DPPK).

Bank Mandiri's Treasury business is managed by the Treasury Group which has 10 dealing rooms spread throughout Indonesia to serve the needs of Wholesale and Retail segment customers. Bank Mandiri's treasury business has a variety of businesses including foreign exchange transactions, money market, fixed income, international banking business, and capital market which includes financial, corporate, commercial, and retail institutions.

The Directorate of Treasury & International Banking also oversees the Overseas Banking Network (OBN) Group, which supervises business synergies between Bank Mandiri as the parent entity with overseas branch offices and subsidiaries abroad.

TREASURY & INTERNATIONAL BANKING COMPETITIVE ADVANTAGES AND INNOVATIONS

Bank Mandiri Treasury & International Banking dominates the treasury business segment in Indonesia with a market share related to national foreign exchange transaction volume reaching 14.7% (interbank and customer). The recognition of Bank Mandiri's Treasury & International Banking segment achievements is also shown through a number of awards received from various institutions during 2023.

Bank Mandiri received three awards from Bank Indonesia related to money market development, which are the Best Patron of Rupiah Money Market Development, Best Foreign Exchange Market Development Patron, and Conventional Bank as Best Patron of Foreign Exchange Monetary Operation Innovation.

Bank Mandiri was also named the best in Indonesia at the Alpha Southeast Asia Awards 2023 in categories including Best Foreign Exchange Bank for Corporates & Financial Institutions, Best Foreign Exchange Bank for Interest Rates, Foreign Exchange Research & Market, and Best Cash Management Bank & Digital Banking App in Indonesia.

This appreciation and award are an acknowledgement of Bank Mandiri's hard work in carrying out digital transformation to meet the increasingly complex transactional needs of customers. In addition, Bank Mandiri is also recognized for being able to innovate and develop customer financial transaction products and solutions on an ongoing basis. With digital support, corporate customers

and financial institutions can maximize efficiency in the process of buying and selling foreign currency transactions at Bank Mandiri

Furthermore, Bank Mandiri also has a variety of hedging products that can be tailored to customer needs. These products include FX Forward, FX Par Forward, FX Swap, FX Option, Mandiri Call Spread, Interest Rate Swap, and Cross Currency Swap.

For investment needs, Bank Mandiri also has various products, such as Mandiri Deposit Swap, Mandiri Market Linked Deposit, Mandiri Dual Currency Investment, and Securities. The choice of investment products can also be adjusted to the customer's risk profile and investment objectives.

Online foreign currency buying and selling transaction services can be enjoyed through the KOPRA by Mandiri digital service. Thereby, customers can make foreign exchange buying and selling transactions online and in real time with various advantages, such as special prices. This digital transformation also enables the end-to-end exchange rate dealing process from uploading underlying documents, buying and selling rate deals, and making settlements without customers having to contact dealers or visit to branches.

Bank Mandiri Treasury & International Banking provides treasury transaction services to customers throughout Indonesia through head offices and treasury regional offices spread across 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 solutions for customers to conduct foreign exchange transactions.

Bank Mandiri optimizes its reciprocity-based cooperation network with 916 correspondent banks in 73 countries resulting in increased utilization of business cooperation which includes treasury, trade finance, remittances, risk sharing and bilateral financing. Meanwhile, in terms of funding, Bank Mandiri received more than enough financing from international banks and financial institutions which reflected international trust in Bank Mandiri. On the other hand, to diversify rupiah fund placement instruments, Bank Mandiri added services for selling and purchasing Corporate Securities to customers.

Treasury & International Banking's commitment to innovation in 2023 is realized through the KOPRA super platform with the addition of features to improve customer transaction services, including Biller notification KOPRA with Livin, and KOPRA Beyond Borders which aims to improve customer transactions experience through KOPRA based on voice of customers. In 2022, the number of users has reached 182,000 customers with a volume of Rp19,099 trillion and a frequency of 1.1 billion transactions.

In relation to compliance with regulatory regulations, Bank Mandiri is always able to meet Bank Indonesia regulations related to reserve requirements. The realization of the rupiah reserve requirement as of 31 December 2023 was 8.00%, above Bank Indonesia's regulation of 6.98% and the realization of the foreign exchange reserve requirement as of 31 December 2023 was 4.10%, or above Bank Indonesia's regulation of 4.00%.

TREASURY & INTERNATIONAL BANKING STRATEGY IN 2023

Bank Mandiri Treasury & International Banking has prepared various strategies to maximize existing opportunities during 2023. The strategic plan is intended to provide an extensive one stop solution for counterparties both at the head office and foreign offices. Bank Mandiri's strategy to develop the Treasury & International Banking segment in 2023 is as follows:

- Optimizing Bank Mandiri's liquidity strength to provide financing and funding solutions in accordance with customer needs, such as Bank Loans. In this initiative, Bank Mandiri also offers a variety of liquidity solutions, asset development, transaction enhancement and synergy in various fields with other domestic banks in Indonesia, particularly Regional Development Banks.

- Maximizing Mandiri's digitalization in capturing the insurance ecosystem by becoming the main operating account of insurance companies through embedded collection and payment solutions, as well as increasing business reciprocity with insurance companies.
- Re-sharpening for business penetration in Capital Market by providing extensive solutions to Capital Market customers, and improving seamless digital services for both Wholesale and Retail customers.
- Increased assets by overseas branch offices both through lending and increasing the portfolio of securities and trade assets. The foreign office pro-actively cooperates with business units at the head office, as well as with partner banks to seek business opportunities and channel credit to mentored customers who 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 remittance transaction disbursement.
- Creating more efficient work processes and providing seamless digital services to customers.
- Improvement of other services through the provision of digital services for Indonesian Migrant Workers (PMI), implementation of the New Trade System, and so forth

TREASURY & INTERNATIONAL BANKING PRODUCTIVITIES AND REVENUES

TREASURY

As one of the dominant players in the foreign exchange business both interbank and with customers, Bank Mandiri strives to continue to penetrate more offensive markets. This measure is taken in order to provide alternative product solutions to customers. Bank Mandiri continues to develop Treasury products through structured products with the aim of yield enhancement and hedging, which received positive responses from both the Wholesale and Retail segments.

In 2023, Total Treasury revenue reached Rp14.26 trillion, supported by Net Interest Income of Rp10.25 trillion and Fee Based Income of Rp4.01 trillion.

Treasury Fee Based Income of Rp4.01 trillion was supported by Foreign Exchange Transaction Income of Rp1.40 trillion, Securities Transaction Income of Rp1.36 trillion, and Other Income of Rp1.25 trillion.

Treasury Productivity and Revenue

(in Rp Million)

Description	2023	2022	Growth	
			(Rp Million)	%
Total Fee Based Income	4,007,321	4,720,230	-712,909	-15.1%
- Forex Transactions	1,395,685	2,694,128	-1,298,443	-48.2%
- Securities Transactions	1,361,450	1,120,402	241,048	21.5%
- Others	1,250,186	905,700	344,486	38.0%
Total Net Interest Income	10,250,617	12,242,878	-1,992,261	-16.3%
Total	**14,257,938**	**16,963,108**	**-2,705,170**	**-15.9%**

TREASURY & INTERNATIONAL BANKING

FINANCIAL INSTITUTION BUSINESS DAN OVERESEAS BANKING NETWORK

Financial Institution Business (FIB) Group and Overseas Banking Network (OBN) Group effectively carry out business activities including business development with international and domestic financial institution (bank and non-bank) customers. In addition, FIB and OBN also supervise and develop the business activities of seven foreign offices (KLN) 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 term of revenue, as well as indirectly as distribution channels and gateways for the Bank's overall business.

FINANCIAL INSTITUTION BUSINESS

FIB and OBN successfully achieved an increase in third party funds by 18.6% to Rp11.9 trillion in 2023. The increase in third party funds mainly derived from time deposits which increased by 42.2% to Rp6.8 trillion.

Financial Institution Business Productivity and Revenue

(in Rp Million)

Description	2023	2022	Growth	
			(Rp Million)	%
Total Third-Party Funds	11,865,642	10,001,255	1,864,364	18.6%
CASA	5,093,162	5,239,550	-146,388	-2.8%
- Current Accounts	4,902,962	5,045,630	-142,690	-2.8%
- Savings	190,222	193,919	-3,698	-1.9%
- Time Deposits	6,772,458	4,761,705	2,010,753	42.2%
Total Loans	7,162,500	5,801,787	1,360,712	23.5%
Total Revenue	1,170,058	873,257	296,801	34.0%
- Fee Based Income	373,731	327,939	45,791	14.0%
- Net interest Income	796,327	545,318	251,009	46.0%

OVERSEAS BANKING NETWORK

Overseas Banking Network (OBN) supervises and develops the business activities of seven foreign offices located in Singapore, Hong Kong, Shanghai, Cayman Islands, Dili Timor Leste and Bank Mandiri (Europe) Limited and Mandiri International Remittance as subsidiaries in order to directly contribute revenue, as well as indirectly as distribution channels and gateways for the Bank's business as a whole.

The foreign office managed to disburse loans of Rp86.3 trillion or grew 20.2% from previous year and posted Net interest income of Rp2.4 trillion in 2023 and Fee Based Income of Rp766 billion

Foreign Office Productivity and Revenue

(in Rp Million)

Description	2023	2022	Growth	
			(Rp Million)	%
Total Third-Party Funds	14,600,678	13,714,720	885,958	6.5%
Total Loans	86,287,129	71,813,797	14,473,332	20.2%
Total Fee Based Income	766,156	624,818	141,337	22.6%
Total Net interest Income	2,380,612	1,963,030	417,582	21.3%

TREASURY & INTERNATIONAL BANKING BUSINESS PROSPECTS IN 2024

Bank Mandiri will continue to strengthen its treasury business by optimizing digital services and providing innovative products that suit customer needs. Through this strategy, Bank Mandiri believes that it will increase its contribution to non-interest income to maintain profitability. In addition, Bank Mandiri also has a great commitment in providing the best financial services and products and solutions for customers. Hence it is expected that customer transactions will continue to increase and become one of the main pillars of business growth in the treasury and international banking segments.

In 2024, Bank Mandiri will continue to review various business strategy initiatives as well as innovation of financial products and services related to treasury and international banking businesses. In order to foster commitment as an agent of development, Bank Mandiri carries sustainable growth to strengthen its role to contribute to the national economy. For information, Bank Mandiri has consistently been able to maintain positive and sustainable performance growth. This is evident from Bank Mandiri's overall performance growth which has continued to improve in the last three years.

On the other hand, Indonesia's economic development is expected to remain resilient amid global dynamics, as driven by strengthening household consumption and export performance. With a positive national economic outlook, Bank Mandiri is optimistic that it will be able to boost business performance in the treasury and international banking segments in the future. This factor is also strengthened by the high confidence of foreign investors in the Indonesian economy which is considered capable of reducing global financial turmoil in recent years

TREASURY & INTERNATIONAL BANKING WORK PLAN 2024

Not only focusing on business development, with the increasing trend of digitalization of banking services, the Treasury and International Banking Segment will also continue to innovate to create more efficient work processes and provide seamless digital services to customers. On the capital market, optimization of the use of the new core custodian system will be carried out, which also includes the implementation of online custody services that can facilitate customers to access their portfolios in real time and send instructions online. Going forward, the implementation of new core custodian system will also be integrated with Bank Mandiri's wealth management service system to ensure that it can provide a better user experience, particularly for retail customers.

In terms of foreign offices, Bank Mandiri also continues to improve its services, among others, by providing digital services for Indonesian Migrant Workers (PMI), implementing the New Trade System as well as increasing assets both through lending and increasing the portfolio of securities, and at the same time trade assets also continue to be developed. The foreign office pro-actively cooperates with business units at the head office as well as with partner banks to seek business opportunities and disburse loans to mentored customers who meet the bank's criteria. The Foreign Office will also increase its participation in international syndication. Moreover, going forward the foreign office will also strengthen treasury transaction activities, increase trade financing volume, develop cross-border supply chain business, develop wealth management services and increase remittance transaction distribution.

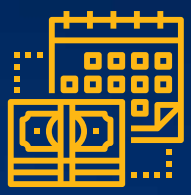
RETAIL **BANKING**

PERFORMANCE SUMMARY

RP358.07 trillion

LOANS

Increased by
11.14%



RP679.38 trillion

THIRD PARTY FUNDS

Increased by
5.05%

RP54.24 trillion

INTEREST INCOME & SHARIA INCOME

Increased by
44.92%

KEY HIGHLIGHTS

As of December 2023, Bank Mandiri Retail Banking loans reached Rp358.07 trillion, grew 11.14% from Rp322.19 trillion in December 2022. Bank Mandiri's success cannot be separated from the optimization of value chain for retail customers and Wholesale customer ecosystem. Moreover, the convenient of Bank Mandiri's individual customers to submit applications for retail loans through Livin' also increases the achievement of Bank Mandiri's consumer retail loan business. The process of onboarding productive microfinancing customers in 2023 which is carried out digitally and through collaboration with e-commerce companies is a game changer in achieving productive retail microfinancing business.

Retail Banking was able to achieve third-party funds of Rp679.83 trillion in 2023, grew 5.05% compared to the previous year's position of Rp646.72 trillion. The third-party funds support also contributed to the increase in loans disbursed amounting to Rp358.07 trillion, up 11.14% from the previous year of Rp322.19 trillion in line with economic recovery and people's purchasing power.

In line with the improvement in lending, Retail's Net interest income grew 32.41% to Rp45.95 trillion. Meanwhile, Retail Fee Based Income posted an increase of 14.60% to Rp17.26 trillion in 2023, driven by increased use of digital banking services by customers.

As stated in Bank Mandiri Corporate Plan 2021 – 2024, the Retail Banking segment, particularly Micro, Small and Medium Enterprises (MSMEs), is one of the focuses of Bank Mandiri's strategy. Bank Mandiri Retail Banking manages business activities covering several segments as follows:

1. Micro Banking is responsible for managing individual customers, cooperatives, and other business entities that meet the criteria to obtain a maximum loan limit of Rp1 billion and managing Branchless Banking Agents.
2. Small Medium Enterprises (SME) is responsible for managing individual customers, cooperatives, business entities, and legal entities that meet the criteria to obtain a maximum loan limit of Rp25 billion.
3. Consumer Loan is responsible for managing individual customers, cooperatives, and business entities that meet the criteria for obtaining a consumer loan limit for the purchase of homes and motor vehicles.
4. Credit Card is responsible for managing individual customers and legal entities that meet the requirements to obtain a credit card.
5. Retail Deposit is responsible for managing savings and deposits.
6. Wealth Management is responsible for managing individual customers by delivering excellent customer service (including customer portfolio management) and developing investment products (Mutual Funds and Securities) according to the needs of bank customers

Retail Banking offers a variety of products, as follows:

1. Loans include consumer financing loans, such as Mortgage Loans (KPR), Mandiri Multipurpose Loans, Livin' Paylater, Motor Vehicle Loans (KKB), credit cards and productive financing loans for micro, small and medium enterprises (MSMEs) loans customers.
2. Third Party Funds include Tabungan Mitra Usaha (TabunganMU) and Tabungan Bisnis.
3. Transaction services include 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 2023, which is increasingly diverse, has made a positive contribution in boosting retail loans business.

RETAIL BANKING

In meeting the needs of retail customers, Bank Mandiri continues to optimize its leading business in each region. Bank Mandiri also focuses on working on the leading sectors of each region in the expansion of productive retail loans. The leading sector of the region and the cultivation of retail business from the Wholesale customer business ecosystem are game changers for the growth of productive retail loans targeting entrepreneurs with micro, small and medium enterprise scale.

In terms of collaboration, Bank Mandiri has collaborated with e-commerce and fintech to reach a wider customer base. In addition to sharpening the target market, the underwriting process of productive retail loans is also getting faster and safer at Bank Mandiri. Digitalization of productive retail loan business processes through Digital Offering, New Los and Mandiri Pintar is able to offset the aggressiveness of retail loan business growth while still prioritizing prudent aspects and healthy credit quality.

Bank Mandiri's Retail Banking continues to innovate in creating services that can meet customer needs both from digital and non-digital service features.

RETAIL BANKING STRATEGY IN 2023

Bank Mandiri continues to cultivate the value chain of the derivative business of Wholesale customers and strengthen digital-based business processes, one of which is with Livin' App as the main strategy of the Retail Banking segment. The Bank also continues to expand cooperation with fintech and e-commerce partners in order to be able to reach the productive loan target market of the retail segment. Further development of the mandiri pintar application has also been carried out to strengthen Bank Mandiri's digital strategy in productive loan in the Retail Banking segment.

The payroll-based segment remains the core target market for the consumer loan business in the Retail Banking segment in 2023. In addition, Bank Mandiri also continues to work on the payroll-based business potential of Wholesale anchor clients. After the launch of the digital application, digital channels have become the main choice in reaching the consumer loan target market of the Retail Banking segment and the service features in the digital application will continue to be developed to meet customer needs.

Furthermore, developing cooperation with leading marketplaces and direct offerings through salespeople is the main work plan in 2023 for KSM, KPR, KKB and Credit Card businesses. The growth of the credit business is also certainly supported by reliable business processes. Business process improvements that have been carried out in the previous period through business process reengineering are expected to enforce better Retail Banking business growth through a fast and reliable underwriting process, as well as cross-selling credit products in the Retail Banking segment as a whole.

RETAIL BANKING PRODUCTIVITIES AND REVENUES

Retail Banking productivity and revenue in 2023 are as follows:

Retail Banking Performance

(in Rp Million)

Description	December 2023	December 2022	Growth	
			(Rp Million)	%
Total Third-Party Funds	679,380,210	646,720,362	32,659,849	5.05
Total Loans	358,074,141	322,194,600	35,880	11.14
Total Fee Based Income	17,264,512	15,064,469	2,200,043	14.60
Total Net interest Income	34,049,164	25,119,862	8,929,302	35.55

Retail Banking was able to achieve third-party funds of Rp679.83 trillion in 2023, grew 5.05% compared to the previous year's position of Rp646.72 trillion. The third-party funds support also contributed to the increase in loans disbursed amounting to Rp358.07 trillion, up 11.14% from the previous year of Rp322.19 trillion in line with economic recovery and people's purchasing power.

In line with the improvement in lending, Net interest income grew 35.55% to Rp34.05 trillion. Meanwhile, Fee Based Income posted an increase of 14.60% to Rp17.26 trillion in 2023, driven by an increase in the use of digital banking services by customers.

MICRO LOANS

Bank Mandiri's micro loans and/or Micro Banking segment consist of Micro Business Loans (KUM), People's Business Loans (KUR) and Mandiri Multipurpose Loans (KSM). KUM and KUR are business/productive financing loans that can assist 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 by credit type as of 31 December 2023 is as follows:

Micro Loans by Loans Type

(in Rp Million)

Description	2023		2022		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(%)	(Rp Million)
Micro Business Loans (KUM)	20,508,333	12.22	15,432,608	10.25	32.89	5,075,725
People's Business Loans (KUR)	62,311,294	37.11	62,051,851	40.80	0.42	259,443
Mandiri Multipurpose Loans (KSM)	85,058,779	50.67	74,594,420	49.05	14.03	10,464,359
Total Loans	167,878,406	100.00	152,078,879	100.00	10.39	15,799,527

Bank Mandiri micro segment managed to record total loans of Rp167.88 trillion in December 2023. Growth of 10.39% in 2023 was mainly driven by an increase in KSM which managed to reach Rp85.06 trillion, an increase of 14.03% compared to the 2022 position of Rp74.59 trillion. Meanwhile, KUM and KUR reached Rp20.51 trillion and Rp62.31 trillion, respectively, up 32.89% (yoy) and 0.42% (yoy) compared to positions in 2022.

In 2023, both KUM and KUR were mostly be disbursed to the Trade sector. KSM in 2023 will be provided to payroll customers in the government segment (PNS, TNI/POLRI and SOE employees) who are relatively low-risk, and grow selectively in the private employee segment. Bank Mandiri mapped the excellent potential in each Region with a focus on acquiring employees of the Wholesale customer value chain ecosystem and collaborating with subsidiaries to work on target markets.

RETAIL BANKING

In addition to the above, KSM disbursement is also carried out through digital channels (Livin' by Mandiri) to ensure that the loan acquisition process can be affordable, fast and close 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	2023		2022		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(%)	(Rp Million)
Current Account and Savings Account	48,897,814	92.50	40,281,395	92.73%	8,616,419	21.39
Time Deposits	3,962,052	7.50	3,158,735	7.27%	803,317	25.43
Total TPF	**52,859,866**	**100.00**	**43,440,130**	**100.00%**	**9,419,736**	**21.68**

Branchless Banking

Bank Mandiri reported a total of 130,100 Mandiri Agents consisting of 129,926 individuals and 174 agents in the form of legal entities. The decrease in the number of agents was caused by the rearrangement of Mandiri Agent and digitization of processes in order to optimize the Branchless Banking business. The results of this arrangement are reflected in an increase in agent customer transactions, thereby transactions in 2023 reached 86.83 million transactions with a transaction volume of Rp92.82 trillion, as well as an increase in the number of agent ecosystem customers by 24.85% yoy, hence in 2023 Mandiri Agent has 2.87 million customers with funds raised amounted to Rp18.26 trillion, grew 28.56% yoy.

Mandiri Agent

2019	2020	2021	2022	2023
101,744	134,518	162,416	156,191	130,100

The Branchless Banking network continues to be strengthened by implementing the Mandiri Agent Application as part of digitizing Branchless Banking agent products and services. Mandiri Agent Application users will reach 37,057 agents in 2023 or around 28.5% of the total Mandiri Agent population. The number of users increased by 16% compared to 2022 and will continue to be enforced going forward to ensure that all Mandiri Agents use the application.

Bank Mandiri also collaborates with the Ministry of SOEs and Social Services to make Branchless Banking agents as agents for distributing social assistance, Kartu Tani programs, Keluarga Harapan Programs (PKH) and Non-Cash Food Assistance (BPNT), as well as Village-Owned Enterprises (BUMDes).

SMALL AND MEDIUM BUSINESS LOANS

In the SME segment, customer profiles with business fields in potential sectors have a credit limit of up to Rp25 billion from Bank Mandiri to meet working capital and investment needs.

Description	2023		2022		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(%)	(Rp Million)
Working Capital Loans	28,323,177	36.89%	25,943,946	38.52%	9.17%	2,379,231
Investment Loans	10,364,367	13.50%	7,694,117	11.42%	34.71%	2,670,250
KAD	18,981,736	24.72%	16,847,800	25.02%	12.67%	2,133,936
Cooperatives	10,121,940	13.18%	10,054,804	14.93%	0.67%	67,135
TR & Others	8,993,892	11.71%	6,807,287	10.11%	32.12%	2,186,605
Total SME Loans	**76,785,112**	**100.00%**	**67,347,955**	**100.00%**	**14.01%**	**9,437,157**

Bank Mandiri booked total SME loans of Rp76.78 trillion, grew 14.01% compared to Rp67.34 trillion in 2022. Of this amount, most of the loans disbursed were in the form of working capital loans which reached 36.89%.

Bank Mandiri focuses the growth of this SME segment on business acquisitions that are value chains from Wholesale segment customers, which are Bank Mandiri's core competencies, as well as business acquisitions from leading sectors or ecosystems in the region. The acquisition continued to be carried out prudently and managed to maintain portfolio quality with NPL of 0.97%.

The increase in SME loans was supported by an increase in loans disbursed to the Investment Loans sector with a growth of 31.63% or equivalent to Rp24.28 trillion as explained in the following table:

SME Loans by Type of Economic Sector

(in Rp Million)

Description	2023		2022		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(%)	(Rp Million)
Agriculture, Hunting and Agricultural Facilities	10,286,972	13.40%	9,435,756	12.29%	851,215.61	9.02%
Mining	3,334,402	4.34%	2,686,237	3.50%	648,164.69	24.13%
Industrial	5,784,438	7.53%	5,361,628	6.98%	422,809.61	7.89%
Electricity, Gas and Water	223,790	0.29%	187,755	0.24%	36,035.13	19.19%
Construction	6,704,354	8.73%	6,243,123	8.13%	461,231.43	7.39%
Trade, Restaurants and Hotels	24,283,939	31.63%	21,398,666	27.87%	2,885,273.19	13.48%
Transport, Warehousing and Communications	6,137,602	7.99%	4,752,727	6.19%	1,384,874.89	29.14%
Business Services	6,091,455	7.93%	6,145,029	8.00%	(53,574.27)	-0.87%
Social/Community Services	1,245,491	1.62%	958,270	1.25%	287,221.26	29.97%
Other	12,692,670	16.53%	10,178,764	13.26%	2,513,905.58	24.70%
Total Loans SME Banking	**76,785,112**	**100.00%**	**67,347,955**	**100.00%**	**9,437,157.11**	**4.01%**

In terms of third-party funds, Bank Mandiri's SME Banking segment was able to raise funds of Rp258 trillion in 2023. Of this amount, low-cost funds such as current accounts and savings accounts have a dominant portion of 87.06%.

SME Funds by Type

(in Rp Million)

Description	2023		2022		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(%)	(Rp Million)
Current Account and Savings Account	225,396,663	87.06%	193,625,950	84.73%	16.41%	31,770,712
Time Deposits	33,488,185	12.94%	34,897,990	15.27%	-4.04%	(1,409,805)
Total SME Funds	**258,884,848**	**100.00%**	**228,523,940**	**100.00%**	**13.29%**	**30,360,908**

CONSUMER LOANS

Bank Mandiri provides financing solutions for home ownership, vehicles, credit cards, and multipurpose loans for customers through consumer loans. Bank Mandiri in financing new and second home ownership has collaborated with leading developers, both national and regional scale as well as several well-known brokerage agencies throughout Indonesia.

RETAIL BANKING

On vehicle financing, Bank Mandiri has cooperated, among others, with two subsidiaries, namely Mandiri Tunas Finance (MTF) and Mandiri Utama Finance (MUF). With this collaboration, Bank Mandiri customers can apply for two- and four-wheeled vehicle financing, both new and used, as well as Multipurpose Vehicles throughout Indonesia.

Bank Mandiri is also increasingly active in innovating credit card products in its retail segment. This is done to capture the potential of public spending which is projected to increase in 2023. As such, Bank Mandiri increases the synergy of Mandiri Credit Card services with Super App Livin' by Mandiri to ensure that it can provide convenience to customers in digital transactions.

As of December 2023, Bank Mandiri's consumer loans stood at Rp113.41 trillion or grew 10.36% (yoy) compared to December 2022 of Rp102.77 trillion. This growth was mainly driven by Mandiri Mortgage Loans (KPR) which increased by Rp5.90 trillion or grew 11.76% to Rp56.01 trillion as of December 2023. The increase in consumer loans also lifted in terms of fee-based income which rose 21.93% (yoy) to Rp3.23 trillion from Rp2.65 trillion in the same period the previous year.

Outstanding Performance of Consumer Loans

(in Rp Million)

Description	Dec-2023		Dec-2022		Growth	
	(Nominal)	(%)	(Nominal)	(%)	(Nominal)	(%)
Mortgage Loans	56,009,660	49.39%	50,113,803	48.8%	5,895,857	11.76%
Motor Vehicle Loans	37,957,373	33.47%	36,133,162	35.2%	1,824,211	5.05%
Credit cards	16,689,898	14.72%	14,115,086	13.7%	2,574,811	18.24%
Others	2,753,692	2.43%	2,403,365	2.3%	350,327	14.58%
Total Consumer Loans	**113,410,623**	**100.00%**	**102,765,416**	**100.0%**	**10,645,207**	**10.36%**

Mandiri KPR

Mandiri KPR is Bank Mandiri's mortgage loan (KPR) offered individually to purchase residential houses/apartments/shophouses/storehouses, either through developers or non-developers. The features provided by Mandiri KPR are:

1. Mandiri KPR (New Booking)
   Financing for the purchase of residential houses/apartments/shophouses/ storehouses either new or second. Purchases can be made through developers or non-developers.

2. Mandiri KPR Take Over
   Financing for loan takeover from other banks' mortgages, with a maximum credit limit of the last outstanding (remaining loan) at the original bank or with an additional new loan limit according to the bank's calculation. Hence, if the amount is greater than the last outstanding at the original bank, the customer can use it to meet various other needs.

3. Mandiri KPR Top Up
   The addition of credit limit for mandiri KPR that has been running for at least one year, with collectability (installment payment status) has been running efficiently for the last six months. The additional credit limit allows you to meet a variety of other needs.

During 2023, Bank Mandiri has collaborated with a number of leading developers to hold another property expo titled Find Your Property (FYP) Fest 2023. This expo property show is to accommodate the high enthusiasm of the community in looking for their dream home, specifically employees who are aiming for first home. In

addition, it is also a manifestation of Bank Mandiri's commitment in providing easy purchases and attractive and special promotions to meet the needs of customers. At FYP Fest 2023, Bank Mandiri offers special promos in the form of special interest rate programs with several alternatives such as 3-year, 5-year, to 10-year fixed rates, and life insurance discount programs of up to 10%.

a. **FYP Fest 2023**

To be able to accommodate the community high enthusiasm in finding their dream residence, Bank Mandiri held a property expo exhibition entitled Find Your Property (FYP) Fest 2023 on 13-19 February 2023 at Menara Mandiri, Sudirman, Jakarta, which offers 68 projects from 25 property asset developer groups in Jabodetabek. At this exhibition, visitors can enjoy a variety of special promos in the form of special interest rate programs starting from 3.65% fixed for 3 years and life insurance discount programs of up to 10% specifically for visitors who apply during the event.

b. **10 Years Tiered Fixed Interest**

In the midst of gradually improving economic conditions, the Government has resumed providing Value Added Tax (PPN DTP) incentives for people who buy houses of up to Rp5 billion from November 2023 to June 2024. This incentive is certainly expected to effectively increase people's purchasing power with the government-borne value-added tax (PPN DTP) incentive for people who buy houses of up to Rp5 billion from November 2023 to June 2024.

In addition, the incentive is also expected to support the housing sector with a large multiplier effect on the national economy, and can increase the growth of KPR Mandiri in the future. As such, Bank Mandiri in responding to government initiatives related to VAT DTP also aligns it with main strategies, such as working on a derivative business ecosystem from Bank Mandiri's wholesale customers which is Bank Mandiri's core business strength, solidifying and increasing cooperation with leading developers both on a national and regional scale, and strengthening digital channels in marketing KPR Mandiri products to expand the reach of customers to have access to Mortgage Loans.

In line with the government, to always provide various facilities, conveniences and financing waivers to realize the dreams of Bank Mandiri customers to have their dream residence. One of these conveniences comes in the form of a 10-year tiered fixed interest rate option that can provide long-term certainty. This 10-year Fixed Tiered Interest starts from 5.88% fixed in years 1 to 3, then 8.88% fixed in years 4 to 6 and 9.88% fixed in years 7 to 10. The 10-year tiered fixed interest period with the option runs until 31 May 2023.

RETAIL BANKING

c. **Rumah Idamanku (RIKu) & KPRKu.id**

Until 2023, various digital products that support Bank Mandiri's business in Mortgage Loans include the Rumah Idamanku (RIKu) application. This application is a mobile application resulting from an exclusive collaboration between Bank Mandiri and property technology startup Pinhome. RIKu provides solutions for property transaction needs in a finger-tip, ranging from searching, setting visit schedules, consultations, simulations/calculations of mortgages, selection of products/financing programs, to applying for Mandiri KPR. RIKu can be downloaded on Android and iOS-based strings.

Further, Bank Mandiri also had a kprku.id website platform which is a program for Mandiri KPR exsisting debtors to get convenience in tracking the status of Mandiri KPR Debtor Application submissions via Whatsapp blast. Program Period and Area Coverage of this program is carried out every month from May 2022 to July 2023 and applies to all regions in Indonesia.

d. **Property-Technology (PropTech) Simple, Ideal and Lamudi**

PropTech (Property Technology) is now becoming prevalent in rapid technological advances. Disruptions that occur due to technological developments change the course of the conventional property industry. The existence of PropTech really supports the enhancement of property sector. The development of PropTech in Indonesia also continues to run although not as fast as in developed countries. Startup companies that provide property listings have been developed in Indonesia.

Bank Mandiri continues to carry out digital transformation to ensure that it is always relevant and keeps up with the times. Collaborating with marketplaces, e-commerce and other digital-based businesses such as PropTech is one of Bank Mandiri's pillars in terms of leveraging the digital ecosystem.

In 2023, Bank Mandiri collaborates to expand Mandiri KPR product offerings through three well-known PropTech in Indonesia, namely PT Concise Asia Technology (Concise), PT Ideal Prosperous Life (Ideal), and PT Lamudi Classifieds Indonesia. This collaboration is expected to be a bridge, to be able to carry out digital transformation in property financing in Indonesia.

Mandiri KKB

Mandiri Kredit Kendaraan Bermotor (Mandiri KKB) is a motor vehicle financing facility for individual customers. The advantages of this independent KKB include the facilities for customer, such as competitive interest rates, easy document requirements, fast processes, and flexible payment methods.

Currently, customers and Indonesians can apply for vehicle loans through Livin' Sukha on the "Nyicil Otomotif " menu. In addition, Bank Mandiri has also revamped vehicle financing applications for customers through the Bank Mandiri website in https://bmri.id/formkkb to provide easy access to applications.

In 2023, Bank Mandiri has held a Mandiri KKB promo event with the theme Mandiri Auto Festival 2023. The automotive event organized by Bank Mandiri with Mandiri Utama Finance provides various attractive offers for Bank Mandiri customers and Bank Mandiri employees. These attractive offers include special rates (flat) and competitive for financing new and used cars and motorcycles, with down payments (DP) starting from 10%. In addition, financing for certain brands of electric motorcycles is also available valid for 0% DP specifically for employees of SOEs and government agencies, easier and faster transaction processes, and various other attractive offers.

RETAIL BANKING

Mandiri Credit Card

Mandiri Credit Card is one of Bank Mandiri's payment instrument products that provides a variety of products relevant to today's needs and lifestyles, providing convenience for customers everywhere with acceptance at all merchants in the world through Visa, Mastercard, and JCB networks.

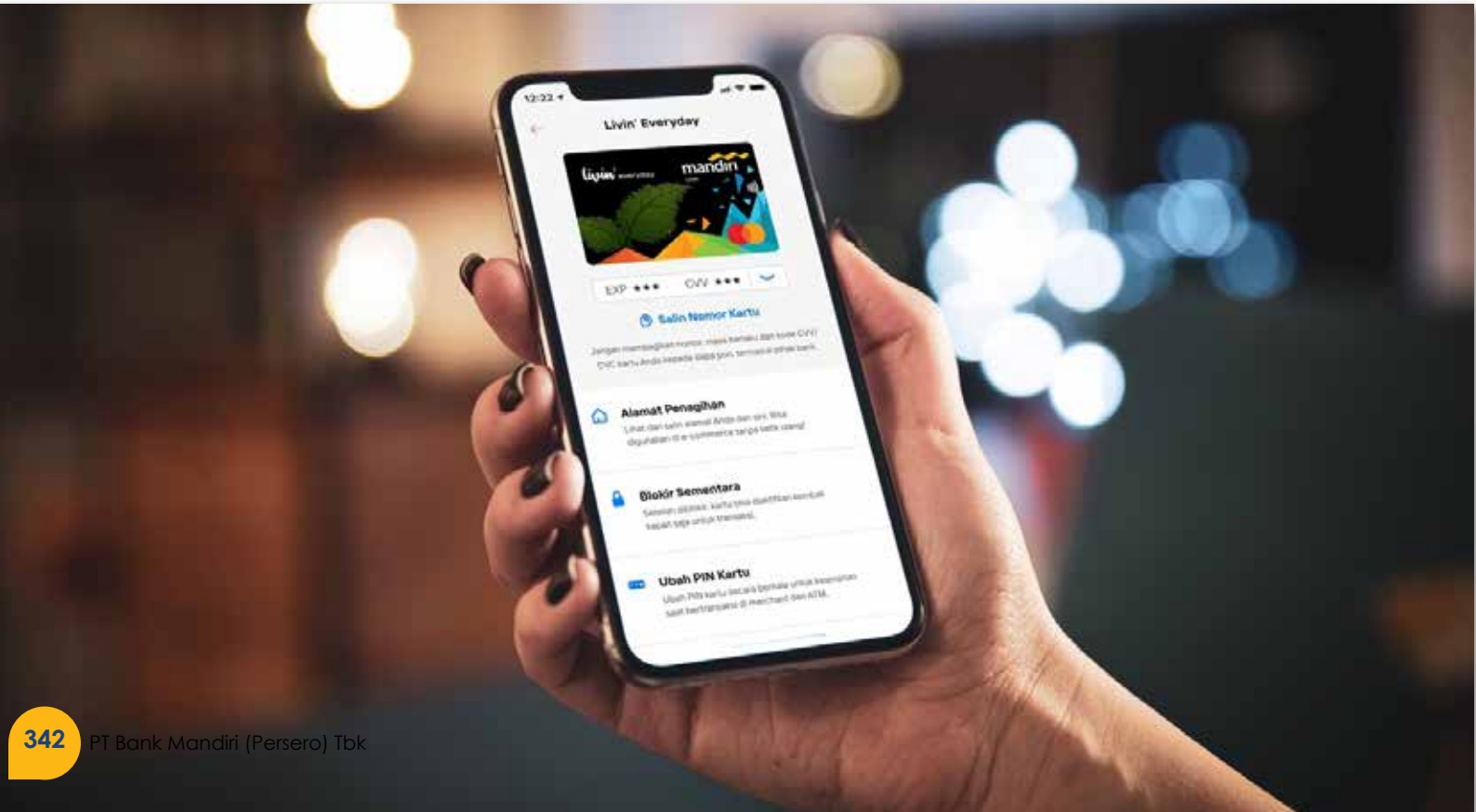
The Development of Mandiri Credit Cardt

Credit card	2023	2022	Growth (%)
Outstanding (Rp Million)	16,705,235	14,115,086	18,35%
Sales Volume	51,187,330	40,419,735	26,64%
NPL	1,23%	1,06%	0,17%
Fee Based Income (Rp Billion)	1,949	1,708	14,09%

As of December 2023, active Mandiri credit card users are recorded at 1.9 million cards or grew 10.39% (yoy). Meanwhile, the outstanding of Mandiri Credit Cards reached Rp16.70 trillion, an increase of 18.35% compared to the same period the previous year of Rp14.12 trillion. This achievement is inseparable from the support of Bank Mandiri's retail and wholesale strength and extensive network distribution.

In addition, optimizing the use of Livin' by Mandiri also supports the development of Mandiri's credit card business during 2023, such as 80% of Mandiri credit card users have made installments via Livin' and continue to show improvement. The trend of online shopping is also one of the driving factors for Mandiri credit card business, especially in terms of digital transactions.

Bank Mandiri continues to innovate Mandiri credit card features during 2023 such as the launch of Livin's Everyday cardless credit card. The process of applying, transacting, and accessing Livin' Everyday credit card information can be done by customers through Livin' SuperApp. The presence of Livin' Everyday as well as a rebranding of the existing Mandiri Everyday Credit Card.



With Livin' Everyday, customers no longer need to wait for credit card delivery from couriers and have the potential to reduce plastic waste and carbon emissions. The switch to virtual credit cards is also a manifestation of Bank Mandiri's commitment to implement the Environment, Social, and Governance (ESG) framework, especially the Environment aspect.

Livin' Everyday targets millennials and Gen Z by offering various services and benefits, such as online shopping, installment payments, cash, QRIS payments, paying routine bills, and free annual fees. Various special promos from various selected merchants can also be enjoyed by customers.

RETAIL DEPOSIT

In raising funds, Bank Mandiri continues to focus on the retail segment, particularly in raising low-cost funds (current accounts and savings). The growth of low-cost retail deposits in 2023 shows a positive trend with the achievement of an average current account and savings balance of Rp159.00 trillion, an increase of 5.48% compared to the average balance in 2022 of Rp150.74 trillion.

Deposit Funds Based on Product Type

(in Rp Million)

Description	2023		2022		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(%)	(Rp Million)
Current Account and Savings Account	174,900,873	82.74%	165,272,204	80.99%	9,628,669	5.83
Time Deposits	37,188,246	17.53%	38,782,667	19.01%	-1,594,421	-4.11
Total	212,089,120	100%	204,054,872	100.00%	8,034,248	3.94

Bank Mandiri posted total retail deposit funds of Rp174.9 trillion, an increase of 3.91% compared to 2022 of Rp204.05 trillion.

WEALTH MANAGEMENT

Bank Mandiri wealth management is a more complete financial service and solution, particularly related to investment, and in accordance with the needs of priority and private customers who are more diverse. Bank Mandiri is optimistic that performance in the Wealth Management business continued to grow until the end of 2023 with the expectation that the number of priority and private customers can grow 5% yoy and its managed funds will increase by more than 10% yoy. In 2023, Bank Mandiri was also recorded as the "Best Wealth Management Bank" at the Alpha Southeast Asia Awards 2023 held in Singapore.

The Bank Mandiri Wealth Management products offered to customers are as follows:

Mutual Funds

Bank Mandiri as a Mutual Fund Selling Agent (APERD) is 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 at the Financial Services Authority (OJK) since 2007. In offering mutual fund products to customers, Bank Mandiri has collaborated with nine Investment Managers who have good competence.

RETAIL BANKING

Mutual fund products marketed through Bank Mandiri are as follows:

1. Money Market Mutual Fund is a mutual fund that only invests in domestic money market instruments and/or debt securities with maturities of less than one year.
2. Fixed Income Mutual Fund is a mutual fund that invests at least 80% of Net Asset Value in the form of debt securities, whether issued by the government or corporations. This mutual fund is available in two denominations, namely Rupiah and US Dollar.
3. Mixed Mutual Fund is a mutual fund that invests in the form of equity securities, debt securities, and/or domestic money market instruments, each of which does not exceed 79% of its assets, where in its portfolio there must be equity securities and debt securities.
4. Equity Mutual Fund is a mutual fund that invests at least 80% of its assets in the form of equity securities. This mutual fund is available in two denominations, namely Rupiah and US Dollar.
5. Index Mutual Fund is a mutual fund that is managed to get investment returns that are similar to an Index that is used as a reference, both Bond Index and Stock Index.
6. Protected Mutual Fund (RDT) is a mutual fund that provides protection for investors' initial investment through its portfolio management mechanism. The Protected Mutual Fund Investment Manager will invest part of the funds under management in debt securities that fall into the investment grade category, enabling the value of debt securities at maturity to at least cover the amount of protected value.
7. Limited Participation Mutual Fund (RDPT) is a mutual fund that collects funds from professional investors which are then invested in Securities Portfolios based on Real Sector Activities. Real Sector activities 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 from these activities.

To facilitate customers to make mutual fund product transactions, Bank Mandiri since May 2022 has launched the Livin' Investasi feature, enabling customer access to buy, sell, transfer and monitor mutual fund products and portfolios to be done easily. Going forward, the Livin' Investasi feature will continue to be developed for investment product offerings 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. The growth in the number of customers using the Livin' Investasi feature is recorded at more than 100% during 2023. Where the average transaction volume of Livin' Investasi shows an increase, from previously around Rp400 billion every month in 2022 to more than Rp800 billion every month in 2023.

In 2023, Bank Mandiri consistently met customers' investment needs, among others, by expanding sustainable products, including sustainable investing products. In collaboration with its sub-subsidiary, Mandiri Manajemen Investasi (MMI), Bank Mandiri presents the Mandiri index fund FTSE Indonesia ESG Index which is the first index fund in Indonesia with reference to the FTSE Indonesia ESG Index.

This Environmental, Social and Governance (ESG)-based mutual fund can be an alternative investment while helping to preserve the environment, respect social rights, and support good governance practices. The Mandiri index fund FTSE Indonesia ESG Index can be bought and sold easily on the Livin' by Mandiri digital application starting 2023.

In addition, to continue to expand investment access for customers with an increasingly varied and quality choice of instruments in 2023, Bank Mandiri also collaborates with PT Trimegah Asset Management. The result of the collaboration presents three selected mutual funds in various asset classes that can be accessed through the Livin' Investasi feature on the Livin' By Mandiri SuperApp.

Bank Mandiri customers can purchase Money Market Mutual Fund products (TRIM Kas 2 Class B) for customers who have a conservative risk profile. Then Fixed Income Mutual Fund (Trimegah Fixed Income Plan) for customers who have a moderate risk profile, and Equity Mutual Fund (TRIM Kapital) for customers who have an aggressive risk profile. This mutual fund product will complement the types of investment products for Bank Mandiri's Wealth Management customers in accordance with risk tolerance and expectations of an increase in the value of the investment portfolio.

Other various attractive programs and offers are available for customers to enjoy in transacting mutual funds through Livin' by Mandiri during 2023, including:

RETAIL BANKING

Productivity and Revenue of Wealth Management Products – Mutual Funds

(in Rp Million)

Asset Under Management (AUM)	Mutual Funds with AUM				Income Mutual Fund Products			
	2023	2022	Growth (Nominal)	Growth (%)	2023	2022	Growth (Nominal)	Growth (%)
Equity Mutual Fund	3,460,914	4,858,147	(1,397,232)	-28.76%	64,136	76,033	(11,897)	-15.65%
Mixed Mutual Funds	247,991	186,221	61,770	33.17%	2,379	1,981	399	20.13%
Fixed Income Mutual Fund	4,765,550	3,124,203	1,641,347	52.54%	60,265	58,930	1,335	2.27%
Money Market Mutual Funds	14,888,946	16,929,278	(2,040,332)	-12.05%	104,509	120,478	(15,969)	-13.25%
Index Mutual Funds	10,845	1,159	9,686	835.96%	396	9	387	4196.07%
Sub Total	23,374,245	25,099,008	(1,724,762)	-6.87%	231,685	257,431	(25,746)	-10.00%
Protected Mutual Funds	409,847	1,233,511	(823,664)	-66.77%	-	205	(205)	-100.00%
Limited Inclusion Mutual Funds	83,824	98,311	(14,487)	-14.74%	890	954	(64)	-6.75%
PDNI (Individual Customer Fund Management)	115,713	130,575	(14,863)	-11.38%	55	75	(20)	-26.94%
Total	**23,983,629**	**26,561,405**	**(2,577,776)**	**-9.70%**	**232,630**	**258,665**	**(26,035)**	**-10.07%**

In 2023, Bank Mandiri's Retail Banking has recorded a total AUM Wealth Management of Rp23.98 trillion, a decrease of -9.70% compared to the previous year's achievement of Rp26.56 trillion. Meanwhile, the acquisition of Fee Based Income Wealth Management amounted to Rp232.63 billion, a decrease of -10.07% compared to Rp258.67 billion in 2022.

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 Republic of Indonesia, in accordance with the term of the securities. The types of SBN Retail Primary Market marketed by Bank Mandiri are divided based on two types, namely Government Bonds (SUN) and State Sharia Securities (SBSN). Where SUN consists of Retail Government Bonds (ORI) and Retail Savings Bonds (SBR), while SBSN consists of 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.

Volume and Revenue of Primary Market Retail Government Securities

(in Rp Million)

Asset Under Management (Volume)	Initial Securities with Volume				Initial Securities Income			
	2023	2022	Growth (Nominal)	Growth (%)	2023	2022	Growth (Nominal)	Growth (%)
Primary Market Retail Government Securities	22,810,892	13,707,888	9,103,400	66.4	75.839	44.918	30.921	68.8

RETAIL BANKING

Bank Mandiri's Retail SBN sales in 2023 reached Rp22.81 trillion, an increase compared to the previous year of Rp13.70 trillion. Meanwhile, Fee Based Income from Retail SBN sales activities in 2023 reached Rp75.84 billion, up 68.8% from Rp44.90 billion in 2022. The increase in Retail SBN sales volume in the Primary Market was influenced by increasing liquidity in the general economy.

Bancassurance

In selling bancassurance products, Bank Mandiri has collaborated with a number of insurance companies to provide products that can provide financial protection from health, life, and education costs, pension costs, and customer assets. Bank Mandiri's bancassurance products and services offered to customers are Mandiri Elite Plan-Prime Insurance, Mandiri Legacy Plan Platinum Insurance, Mandiri Legacy Plan Titanium Insurance, Mandiri Investasi Prestige Insurance, and Mandiri Secure Criticare Insurance.

Referral Retail Brokerage

The retail brokerage referral service is a manifestation of Bank Mandiri's efforts in collaboration with Mandiri Sekuritas to become one stop financial services. This service is available to facilitate customers to get access to the capital market through Mandiri Sekuritas, thus providing additional alternative choices of investment instruments for Bank Mandiri customers' portfolio management, such as Corporate Bonds, Medium Term Notes (MTN), stocks, and others.

In 2023, Bank Mandiri's subsidiary, Mandiri Sekuritas, has recorded an increase in debt securities transaction volume to Rp1,224 billion, an increase compared to the previous year of Rp919 billion. This is in line with the increase in the number of customers transactions triggered by the increased risk in the company's debt securities investment. In terms of Fee Based Income, this referral service recorded revenue of Rp3.82 billion in 2023, which includes transactions from the primary market and secondary market.

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 registered in excellent customer service. The choice of this investment product can be adjusted to the customer's risk profile and investment objectives.

Other Investment Alternatives

In addition to acting as APERD and Government Securities Distribution Partner, Bank Mandiri also provides access to more advanced investment products, such as Individual Customer Portfolio Management (PDNI), Infrastructure Investment Funds in the Form of Collective Investment Contracts (DINFRA), Real Estate Investment Funds in the Form of Collective Investment Contracts (DIRE), and Asset-Backed Securities Collective Investment Contracts (KIK-EBA). Bank Mandiri cooperates with investment managers who are authorized to manage these investment products.

Strengthen Collaboration to Foster Investment in the Country

Bank Bank Mandiri also consistently fosters increased investment from local and foreign investors to the country through strengthening collaboration. During 2023, Bank Mandiri has collaborated, among others, with the Ministry of Investment/BKPM which is realized through the collaboration of Investment Promotion with 7 Bank Mandiri Foreign Offices (Singapore, Hong Kong, China, UK, Malaysia, Cayman Island, and Timor Leste) with the Indonesia Investment Promotion Center (IIPC)-Ministry of Investment/ BKPM.

Through this collaboration, investors will attain various benefits ranging from easy information channels regarding developing investment procedures and opportunities in the country, potential synergies with trusted partners who have become Bank Mandiri customers, and access to various excellent services of the Mandiri Group. This is expected to improve the quality of investment services to investors.

Bank Mandiri believes that the cooperation between IIPC and Bank Mandiri's Foreign Office that has been well established will continue to be improved going forward. As it can provide a domino effect and multiplication of inbound investment that will occur and at the same time support Indonesia to become a developed country in 2045.

Bank Mandiri already has comprehensive capabilities in various industrial sectors from upstream to downstream that can help potential investors to build a footprint, find the right local partner and develop their investment in Indonesia. Bank Mandiri has also prepared communication media in the form of investor landing pages and marketing toolkits that contain various information to facilitate investors in starting and developing their investments in Indonesia

Retail Banking Business Prospects In 2024

Amidst intense competition in the Retail Banking business in the national banking industry over the past few years, Bank Mandiri remains optimistic that it can maintain and continue to increase the growth of the Retail Banking business with a double-digit target or in the range of 11% to 12% every year. This growth target has certainly referred to the portfolio guideline that has been prepared by Bank Mandiri's Risk Management Team.

As a bank that has the largest Wholesale Banking segment in Indonesia, Bank Mandiri has a strong relationship over the years that gives banks access to the value chain ecosystem of the Wholesale Corporation to also grow in the retail segment. With leverage from the Wholesale ecosystem and solid digital channel services, Bank Mandiri believes it will be able to strengthen its presence in the Retail Banking business in Indonesia in 2024 and in the future.

As of the end of 2023, Bank Mandiri is recorded to have more than 35 million deposit customers, as well as more than 6 million customers in retail loans. Meanwhile, the Livin' by Mandiri digital channel has been downloaded by 37 million customers since its launch in October 2021. Bank Mandiri always has a great commitment to continue to carry out progressive transformation, offer various innovations and digital solutions for customers, and strengthen relationships with business partners in order to maintain the growth of the Retail Banking business.

RETAIL BANKING WORK PLAN FOR 2024

In 2024, Bank Mandiri strives to continue the positive trend of Retail Banking performance with several strategies as follows:

1. Maximizing business potential in the customer ecosystem through synergy between the retail segment and the wholesale segment in executing business potential, launching thematic programs according to market conditions and customer needs, presenting a seamless process to facilitate customers, enabling loans growth with maintained credit quality.
2. To increase liquidity, Bank Mandiri will focus on acquiring business potential from the micro, business, individual, and payroll segments, maximizing cross-selling and transaction potential to optimize customer fund volume, particularly debtors, and maximizing potential funds from the customer closed loop transaction ecosystem.
3. The Bank will also continue to optimize digital-platform to increase fee-based income with several initiatives, including:
   a. Super App livin' to acquire business and individual customers, activate usage daily transaction and enrich usecase Livin' Sukha, Livin' Investasi and Mandiri Credit Card as source of fund.
   b. Optimization of merchant and card business for ecosystem expansion through merchant acquisition, Integrated Solution in the business ecosystem, Game Changer: Livin' Merchant, Digital Merchant Activation, Fostering Cross Border Transactions with competitive exchange rates and increasing credit card installment transactions.
4. In terms of business processes, process improvement is carried out through branch transformation, network optimization and people development.

HEAD **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 including receiving cost allocations for the provision of services centrally to other segments and revenues/costs that are not allocated to other segment reporting. However, productivity and revenue for the segments discussed in this Annual Report are recorded separately from assets and liabilities managed by the Head Office.

PRODUCTIVITY AND REVENUE OF THE HEAD OFFICE SEGMENT

Information on Head Office Productivity and Revenue is presented in the Operating Segment Profitability notes in the audited financial statements as part of this annual report.

Bank Mandiri's Geographical Segments include Mandiri Indonesia and Mandiri Foreign Office (KLN). The Group's main operations are managed in Indonesia, Asia (Singapore, Hong Kong, Dili, Shanghai, Kuala Lumpur), Western Europe (London) and the Cayman Islands.

OPERATIONS REVIEW
PER GEOGRAPHIC SEGMENT

MANDIRI INDONESIA

Mandiri Indonesia's Geographical segment includes the Wholesale segment consisting of the Corporate, Commercial, Financial Institution and Institutional Relations segments; and Retail segment consisting of Small Medium Enterprise, Micro, Wealth Management and Individual segments; and Subsidiaries which include Sharia Subsidiaries, Insurance Subsidiaries, Subsidiaries – Non Sharia and Insurance presented in the discussion of Operating Segments in this Annual Report.

Foreign Office (KLN)

The explanation of the KLN segment has been presented in the International Banking segment as well as Sharia Subsidiaries, Insurance Subsidiaries, Subsidiaries-Non Sharia and Insurance outside Indonesia as explained in the Operations Segment section of this Annual Report.

Productivity & Profitability Of Geographic Segments

Consolidated net profit attributable to owners of the parent entity of geographic segment posted an increase of 33.74% to Rp55.06 trillion in 2023 from the previous Rp41.71 trillion in 2022. The Geographic segment in Indonesia remains the largest contributor to profit in 2023 which reached Rp57.82 trillion with a growth of 33.68%.

OPERATIONS REVIEW PER GEOGRAPHIC SEGMENT

2023 Geographic Segment Profitability

(in Rp Million)

Description	Indonesia	Asia	Western Europe	Cayman Islands	Consolidated
Consolidated Statement of Profit or Loss and Other Comprehensive Income					
Interest and Sharia Income	126,198,202	4,408,807	167,059	1,770,402	132,544,470
Interest and Sharia Expenses	(33,676,303)	(2,184,649)	(103,294)	(693,650)	(36,657,896)
Interest and Sharia Income - Net	92,521,899	2,224,158	63,765	1,076,752	95,886,574
Premium Income - Net	2,123,046	-	-	-	2,123,046
Interest and Sharia and Premium Income - Net	94,644,945	2,224,158	63,765	1,076,752	98,009,620
Other Operating Income:					
Provision and Commission Income	19,690,608	421,664	-	36,138	20,148,410
Others	20,043,935	229,068	11,736	89,697	20,374,436
Total	39,734,543	650,732	11,736	125,835	40,522,846
(Provision)/reversal of allowance for impairment losses on financial assets and others	(9,868,305)	(269,532)	(6,513)	(4,357)	(10,148,707)
Gain on Sale of Securities and Government Bonds	125,295	-	-	-	125,295
Other Operating Expenses:					
Salaries and Employee Benefits	(24,154,647)	(216,132)	(36,322)	(15,988)	(24,423,089)
Other General and Administrative Expenses	(29,244,031)	(163,475)	(17,827)	(19,069)	(29,444,402)
Total	(53,398,678)	(379,607)	(54,149)	(35,057)	(53,867,491)
Non-Operating Income/ (Expense) - Net	950,259	(427,329)	-	(479,612)	43,318
Tax Expense	(14,371,652)	(258,604)	(2,755)	-	(14,633,011)
Net Profit	57,816,407	1,539,818	12,084	683,561	60,051,870
Net Profit Attributable to					
Equity holders of the Parent Entity	-	-	-	-	55,060,057
Noncontrolling interests	-	-	-	-	4,991,813
Consolidated Statement of Financial Position					
Loans	1,273,106,236	57,617,329	715,716	28,392,914	1,359,832,195
Total Assets	2,044,454,812	88,426,438	4,047,572	37,290,627	2,174,219,449
Demand Deposits and *Wadiah* Demand Deposits	(544,200,253)	(7,917,572)	(241,331)	-	(552,359,156)
Saving Deposits and *Wadiah* Saving Deposits	(506,286,183)	(3,005,306)	-	-	(509,291,489)
Time Deposit	(286,387,272)	(3,410,232)	-	-	(289,797,504)
Total Deposits from Customers	(1,336,873,708)	(14,333,110)	(241,331)	-	(1,351,448,149)
Total Liabilities	(1,570,259,063)	(71,526,098)	(3,240,265)	(15,417,389)	(1,660,442,815)

Geographic Segment Profitability 2022

(in Rp Million)

Description	Indonesia	Asia	Western Europe	Cayman Islands	Consolidated
Consolidated Statement 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 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 Income	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)
Unrealized 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					
Noncontrolling Interests	-	-	-	-	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)

SUBSIDIARY PERFORMANCE REVIEW

Excellent performance of Bank Mandiri in 2023 is bolstered by the performance contribution of the subsidiaries. As of December 2023, the consolidated net profit of all subsidiaries amounted to Rp10.68 trillion, representing a growth of approximately 25.5% year-over-year. Among this amount, Rp5.68 trillion represented the profit portion under Bank Mandiri's ownership.

After the first divestment process that changed Bank Mandiri's ownership in AII to 20% in 2018, a second divestment was carried out which changed Bank Mandiri's share ownership in AII to 0% on October 4, 2023. Hence, AII is no longer a subsidiary of Bank Mandiri. As of December 2023, Bank Mandiri has 10 (ten) Subsidiaries with various types of businesses as follows:

No	Name of Subsidiary	Business Type	Year Commercial Operations	Position	Total Assets (Rp Million)		Ownership Percentage	
					31 Dec 2023*	31 Dec 2022	31 Dec 2023	31 Dec 2022
1	PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri)	Shariah Banking	1955	Jakarta	353,624,125	305,727,438	51.47	51.47
2	Bank Mandiri (*Europe*) *Limited* (BMEL)	Banking	1999	London	4,047,572	3,765,899	100.00	100.00
3	PT Mandiri Sekuritas	Securities	1992	Jakarta	4,725,946	4,141,024	99.99	99.99
4	PT Bank Mandiri Taspen (Bank Mantap)	Banking	1970	Jakarta	60,537,057	53,894,750	51.10	51.10
5	PT Mandiri Tunas Finance (MTF)	Consumer Finance	1989	Jakarta	29,727,392	23,742,009	51.00	51.00
6	Mandiri International *Remittance* Sendirian Berhad (MIR)	*Remittance Services*	2009	Kuala Lumpur	24,393	24,360	100.00	100.00
7	PT AXA Mandiri Financial Services	Life insurance	1991	Jakarta	41,114,472	40,164,675	51.00	51.00
8	PT Asuransi Jiwa Inhealth Indonesia (Inhealth)	Life insurance	2008	Jakarta	2,824,452	2,706,131	80.00	80.00
9	PT Mandiri Utama Finance (MUF)	Consumer Finance	2015	Jakarta	10,625,581	7,612,738	51.00	51.00
10	PT Mandiri Capital Indonesia	Venture Capital	2015	Jakarta	5,155,131	5,774,807	99.99	99.99

*Unaudited, except for Mandiri Inhealth

SUBSIDIARY PERFORMANCE REVIEW

Productivity and Revenues of Subsidiaries in 2023

(in Rp Billion)

No	Name of Subsidiary	Business Volume		Growth	
		2023*	2022	Rp	%
1	Bank Syariah Indonesia (BSI)				
	Total Funding	293,776	261,491	32,285	12,4
	Total Lending	240,316	207,705	32,611	15,7
	Net Income	5,701	4,260	1,441	33,8
2	Bank Mandiri Taspen (MANTAP)				
	Total Funding	44,977	40,664	4,312	10.6
	Total Lending	41,351	36,911	4,440	12.0
	Net Interest Income	3,305	3,222	84	2.6
	Fee Based Income	372	517	-144	-28.0
	Net Income	1,409	1,206	203	16.9
3	Bank Mandiri (Europe) Limited (BMEL)				
	Earning Assets	3,771	3,259	512	15.7
	Net Income	13.2	9.5	2.8	39.0
4	AXA Mandiri Financial Service (AMFS)				
	Gross Written Premium	11,701	12,209	(508)	-4.2
	Net Income	1,327	1,172	155	13.3
5	Mandiri InHealth (MI)				
	GWP	3,436	2,966	470	15.8
	Net Income Consolidated	175	146	29	20.0
6	Mandiri Tunas Finance (MTF)				
	Debit Tray	53,061	45,122	7,939	17.6
	Net Income	1.161	750	411	54.6

SUBSIDIARY PERFORMANCE REVIEW

No	Name of Subsidiary	Business Volume		Growth	
		2023*	2022	Rp	%
7	Mandiri Utama Finance (MUF)				
	Debit Tray	30,822	24,508	6,314	25.8
	Net Income	544	333	194	58.3
8	Mandiri International Remittance (MIR)				
	Remittance Transaction Frequency ('000)	74,263	103,316	-29,05	-28.1
	Net Income	0,70	0,95	-0,25	-26.0
9	Mandiri Sekuritas – Consolidation				
	Trading Volume	541,008	629,778	-98,669	-16%
	Underwriting Volume	39,482	36,694	2,988	8%
	Net Income Consolidated	290	381	-90	-24%
10	Mandiri Capital Indonesia (MCI) – Consolidation				
	Investment Deal	20	18	2	11.1
	Net Income	17	265	-248	-93,6

*Unaudited, except for Mandiri Inhealth

Bank Mandiri measures the productivity of its subsidiaries through business volume. As of 31 December 2023, in line with the largest asset ownership compared to other subsidiaries, BSI managed to record the highest total funding of Rp293.78 trillion and was followed by Bank Mandiri Taspen with total funding of Rp44.98 trillion. The two subsidiaries reported funding growth of 12.4% and 10.6% yoy respectively in 2023.

Meanwhile, in terms of profitability, Bank Syariah Indonesia and Bank Mandiri Taspen are 2 (two) Subsidiaries that are able to contribute the largest Net income of Rp5.70 trillion and Rp1.41 trillion, respectively. However, when viewed in terms of growth, Mandiri Utama Finance and Mandiri Tunas Finance are 2 (two) Subsidiaries that recorded the highest profit growth, which are 58.3% and 54.6% yoy respectively in 2023.

The following is a summary of each subsidiary performance as of 31 December 2023, in which the order of explanation is based on the type of business activity.

SUBSIDIARY PERFORMANCE REVIEW

BSI BANK SYARIAH INDONESIA

PT BANK SYARIAH INDONESIA TBK

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	353,624	305,727	47,897	15.7
Liabilities	314,885	272,226	42,659	15.7
Equity	38,739	33,501	5,238	15.6

*Unaudited cut-off 4 January 2024

Bank Syariah Indonesia (BSI) successfully recorded an increase in assets by 15.7% to Rp353.62 trillion in 2023 compared to Rp305.73 trillion in 2022. This increase was driven by BSI's business expansion, which was able to record (net) financing of Rp237.91 trillion in 2023, an increase of Rp31.70 trillion or 15.37% from Rp206.21 trillion in 2022. This financing growth was supported by the third fund acquisition which reached Rp293.78 trillion with a growth of 12.4% from Rp261.49 trillion in 2022. The increase in third party funds also increased BSI's liabilities from Rp272.23 trillion in 2022 to Rp314.89 trillion.

The improvement in BSI's performance was also increased in equity to Rp38.74 trillion in 2023. This achievement was 15.6% higher than the previous year of Rp33.50 trillion. The increase in equity was mainly supported by BSI's net profit which reached Rp5.7 trillion in 2023.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	26,326	23,323	3,003	12.9
Expenses**)	18,759	17,676	1,083	6.1
Net Profit/(Loss)	5,701	4,260	1,441	33.8

*Unaudited cut-off 4 January 2024

**Expenses are profit sharing costs, overhead costs and allowance for impairment losses costs

In line with the increase in financing activities throughout 2023, BSI was able to record operating income of Rp26.33 trillion or grew 12.9% from Rp23.32 trillion in 2022. Meanwhile, BSI's operating expenses increased to Rp18.76 trillion, an increase of 6.1% compared to Rp17.68 trillion in 2022. The increase in operating expenses occurred amid BSI's business expansion. The improved performance management was finally able to generate a net profit of Rp5.70 trillion.

PT BANK MANDIRI TASPEN

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	60,537	53,915	6,622	12.3
Liabilities	54.121	48,832	5,289	10.8
Equity	6,416	5,084	1,332	26.2

*Unaudited cut-off 31 December 2023

Bank Mandiri Taspen (Bank Mantap) total assets reached Rp60.54 trillion in 2023, grew 12.3% from the previous year's Rp53.92 trillion. This asset growth was mainly supported by an increase in loans which grew to Rp41.35 trillion in line with stronger Indonesia's GDP growth in 2023. On the other hand, the Bank's liabilities also increased by 10.8% from Rp48.83 trillion to Rp54.12 trillion in 2023. The increase in Bank Mandiri Taspen's liabilities was mainly influenced by an increase in customer deposits to Rp44.98 trillion from Rp40.66 trillion in 2022.

Meanwhile, Bank Mandiri Taspen's equity reached Rp6.42 trillion in 2023. This achievement increased by 26.2% from the previous year of Rp5.08 trillion, reinforced by an increase in retained earnings in line with a better profitability profile.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	6,064	5,536	529	9.5
Expenses	4,224	3,965	258	6.5
Net Profit/(Loss)	1,409	1,206	203	16.9

*Unaudited cut-off 31 December 2023

**Expenses are profit sharing costs, overhead costs and allowance for impairment losses costs

Bank Mandiri Taspen was able to increase operating income by 9.5% to Rp6.06 trillion, mainly supported by an increase in lending activities throughout 2023. In line with increase in operating income, the Bank's net profit increased from Rp1.21 trillion in 2022 to Rp1.41 trillion with a growth of 16.9% despite an increase in operating expenses of 6.5%. The increase in operating expenses to Rp4.22 trillion is in line with the business expansion carried out in 2023.

SUBSIDIARY PERFORMANCE REVIEW

BANK MANDIRI (EUROPE) LIMITED

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	4,048	3,766	282	7.5
Liabilities	3,241	2,993	248	8.3
Equity	807	773	34	4.4

*Unaudited cut-off 31 December 2023

Bank Mandiri (Europe) Limited posted an increase in total assets to Rp4.05 trillion in 2023 or grew by 7.5% year-on-year. The increase in total assets in 2023 mainly derived from earnings assets which increased 15.71% year-on-year to Rp3.7 trillion, supported by credit growth (gross) which increased 49.77% year-on-year to Rp721.3 billion, all of which were classified as financing in current quality.

Bank Mandiri (Europe) Limited's productive asset growth in 2023 is supported by growth in liabilities sourced from third party funds (TPF), as well as wholesale and money market funding. Bank Mandiri (Europe) Limited's total liabilities in 2023 increased by 8.3% year-on-year to Rp3.24 trillion.

In line with aggressive but prudent business growth in 2023, Bank Mandiri (Europe) Limited posted an increase in equity to Rp807 billion from Rp773 billion in 2022. The increase in equity derived organically from net income booked throughout 2023, which was entirely a component of retained earnings as well as an increase in other comprehensive income.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	77.8	67.5	10.3	15.3
Expenses	64.6	58.0	6.6	11.4
Net Profit/(Loss)	13.2	9.5	2.6	39.0

*Unaudited cut-off 31 December 2023
**Expenses are profit sharing costs, overhead costs and allowance for impairment losses costs

Bank Mandiri (Europe) Limited's operating income grew by 15.26% from Rp51.5 billion to Rp67.5 billion in 2023 supported by net interest income which grew by 12.20% year-on-year to Rp65.0 billion. On the other hand, through its efficiency, Bank Mandiri (Europe) Limited was able to maintain the increase in expenses in 2023 by 6.6% year-on-year which also positively contributes to net profit growth of 39.0% year-on-year to Rp13.2 billion.

PT AXA MANDIRI FINANCIAL SERVICES

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	41,114	40,165	949	2.4
Liabilities	37,495	36,929	566	1.5
Equity	3,619	3,236	383	11.8

*Unaudited cut-off 9 January 2024

AXA Mandiri Financial Services (AMFS) total assets increased by 2.4% to Rp41.11 trillion in 2023. This increase was influenced by the increase in total investment, particularly from customer unit link assets, premium receivables and reinsurance. Meanwhile, in terms of liabilities, AMFS posted an increase of 1.5% from Rp36.93 trillion in 2022 to Rp37.50 trillion in 2023 due to an increase in liabilities to non-unit linked policyholders.

However, AMFS's equity was able to grow 11.8% to Rp3.62 trillion in 2023 from Rp3.24 trillion in the previous year. This derives from the 13.3% increase in the company's net profit in 2023 compared to the previous year.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	13,983	14,628	(645)	-4.4
Expenses	12,418	13,210	(792)	-6.0
Net Profit/(Loss)	1,327	1,172	155	13.3

*Unaudited cut-off 9 January 2023

AMFS posted a decrease in operating income in line with slowing growth in unit link policy premiums. In addition, a decrease in expenses by -6.0% to Rp12.4 trillion also affected the increase in net profit by 13.25%. AMFS's net profit increased to Rp1.33 trillion in 2023 from Rp1.17 trillion in 2022.

SUBSIDIARY PERFORMANCE REVIEW

PT ASURANSI JIWA INHEALTH INDONESIA

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	2,824	2,706	118	4.4
Liabilities	1,239	1,269	(30)	-2.4
Equity	1,585	1,437	148	10.3

Asuransi Jiwa Inhealth Indonesia was able to increase consolidated assets by 4.4% to Rp2.82 trillion in 2023 compared to Rp2.71 trillion in the previous year. This increase was mainly due to an increase in total investment to Rp2.39 trillion with a growth of 16.15% in 2023. Meanwhile, in terms of consolidated liabilities, an increase in technical reserves by 3.3% to Rp1.02 trillion boosted liabilities to Rp1.24 trillion in 2023 compared to Rp1.23 trillion in 2022.

In terms of consolidated equity, Asuransi Jiwa Inhealth Indonesia managed to record stronger equity to Rp1.59 trillion in 2023. The increase of 10.3% from the previous position of Rp1.44 trillion was mainly due to an increase in the balance of profit which reached Rp175 billion in 2023. This was driven by improved profitability of Asuransi Jiwa Inhealth Indonesia during the year.

Consolidated Statement of Profit or Loss

(Dalam Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	2,896	2,585	311	12.0
Expenses	2,681	2,394	287	12.0
Net Profit/(Loss)	175	146	29	20.0

Asuransi Jiwa Inhealth Indonesia revenue grew 12.0% from Rp2.59 trillion to Rp2.90 trillion in 2023. This increase was mainly driven by an increase in premium income to Rp3.44 trillion. Supported by an increase in revenue, consolidated net profit stood at Rp175 billion in 2023, grew 20.0% despite at the same time posting an increase in operating expenses at Rp2.68 trillion.

mandiri tunas finance

PT MANDIRI TUNAS FINANCE

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	29,727	23,742	5,985	25.2
Liabilities	25,697	20,690	5,007	24.2
Equity	4,030	3,052	978	32.0

*Unaudited cut-off 31 December 2023

Mandiri Tunas Finance's (MTF) total assets reached Rp29.73 trillion in 2023. The increase of 25.2% from the previous year was mainly supported by an increase in consumer financing receivables which rose 25.17% to Rp28.2 trillion in 2023. On the other hand, Mandiri Tunas Finance posted an increase in liabilities by 24.2% to Rp25.70 trillion in 2023. The increase was primarily attributable to an increase in bank lending to support financing business expansion in line with stronger economic growth.

Meanwhile, Mandiri Tunas Finance's equity strengthened by 32% to Rp4.03 trillion in 2023 from Rp3.05 trillion in the previous year. The stronger equity is in line with the increase in retained earnings to Rp1,161 billion in the same year.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	4,753	3,778	975	25.8
Expenses	3,263	2,814	449	16.0
Net Profit/(Loss)	1,161	750	452	54.5

*Unaudited cut-off 31 December 2023

In line with MTF's financing expansion in 2023, Mandiri Tunas Finance's revenue reached Rp4.75 trillion, grew 25.8% compared to the previous year of Rp3.78 trillion. The increase was mainly supported by income from consumer financing.

The above is able to drive an increase in net profit to Rp1,161 billion in 2023 This achievement is 54.5% higher than the previous year of Rp750 billion.

SUBSIDIARY PERFORMANCE REVIEW

PT MANDIRI UTAMA FINANCE

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	10,626	7,613	3,013	39.6
Liabilities	9,239	6,656	2,583	38.8
Equity	1,387	957	430	44.9

*Unaudited cut-off 31 December 2023

In line with the economic recovery in 2022, Mandiri Utama Finance (MUF) was able to record total assets of Rp10.63 trillion or grew 39.6% from the previous year of Rp7.61 trillion. This increase is in line with financing receivables which increased 25.8% to Rp30.82 trillion in 2023. On the other hand, liabilities also increased driven by an increase in debt as a source of funding to finance business expansion. In addition, the increase in financing activity has a positive impact on equity, which grew 44.9% from Rp957 billion in 2022 to Rp1.39 trillion in 2023.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	3,317	2,213	1104	49.9
Expenses	2,791	1,880	911	48.5
Net Profit/(Loss)	544	333	211	63.4

*Unaudited cut-off December 2023

Increased financing activity throughout 2023 has a positive impact on Mandiri Utama Finance's profitability performance. Revenue increased 49.9% to Rp3.32 trillion in 2023. This has a direct impact on increased Mandiri Utama Finance's net profit by 63.4% to Rp544 billion despite at the same time an increase in expenses by 48.5% in 2023.

mandiri remittance

PT MANDIRI INTERNATIONAL REMITTANCE SENDIRIAN BERHAD

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	24.39	24.36	0.03	0.12
Liabilities	4.63	4.28	0.35	8.18
Equity	19.76	20.08	-0.32	-1.59

*Unaudited cut-off 31 December 2023

Mandiri International Remittance Tunggal Berhad (MIR) posted an increase in assets by 0.12% from Rp24.36 billion to Rp24.39 billion in 2023. The increase in assets was mainly influenced by the increase in cash at banks. On the other hand, MIR's liabilities also increased to Rp4.63 billion, 8.18% higher than Rp4.28 billion in the previous year. This increase in liabilities was due to the increase in Lease Liability Payable.

Furthermore, MIR posted a decrease in equity to Rp19.76 billion in 2023. This indicator decreased by 1.59% from Rp20.08 billion in 2022.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	17.31	19.24	-1.93	-10.0
Expenses	16.61	18.28	1.67	9.1
Net Profit/(Loss)	0.70	0.97	-0.25	-26.0

*Unaudited cut-off 31 December 2023

MIR posted revenue of Rp17.31 billion in 2023 or lower than the previous year of Rp19.24 billion. The decrease in revenue combined with a decrease in expenses to Rp16.61 billion in 2023 resulted in MIR's net profit decreased by 26.0% to Rp0.70 billion.

SUBSIDIARY PERFORMANCE REVIEW

PT MANDIRI SEKURITAS

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	4,726	4,141	585	14.1
Liabilities	2,635	2,233	402	18.0
Equity	2,091	1,908	183	9.6

*Unaudited cut-off 6 January 2023

Mandiri Sekuritas (Mansek) booked total assets of Rp4.73 trillion in 2023. This achievement was higher than the assets in 2022 of Rp4.14 trillion, which was mainly influenced by the increase in customer receivables accounts at the end of 2023.

Furthermore, Mandiri Sekuritas' equity was increased by 9.6% to Rp2.09 trillion in 2023. This was influenced by the increase in retained earnings during the year.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	1,650	2,487	-838	-33.7
Expenses	1,329	1,995	-666	-33.4
Net Profit/(Loss)	290	381	-90	-23.9

*Unaudited cut-off 6 January 2023

Mandiri Sekuritas posted lower revenue compared to the previous year with a decrease of 33.7% to Rp1.65 trillion in 2023. This was accompanied by a decrease in expenses by 33.4% to Rp1.33 trillion, and Mandiri Sekuritas' net profit also decreased by 23.9% from 2022's net profit to Rp290 billion in 2023.

PT MANDIRI CAPITAL INDONESIA

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	5,155	5,775	(620)	-10.7
Liabilities	452	263	189	71.9
Equity	4,703	5,512	(809)	-14.7

*Unaudited. cut-off 8 January 2024

Mandiri Capital Indonesia (MCI) total assets decreased to Rp5.16 trillion or 10.7% from 2022. Mandiri Capital Indonesia's liabilities increased by 71.9% from Rp263 billion in 2022 to Rp452 billion in 2023.

MCI's equity decreased from Rp5.51 trillion in 2022 to Rp4.70 trillion in 2023.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	829	795	35	4.4
Expenses	783	514	268	52.1
Net Profit/(Loss)	17	265	(248)	-93.6

*Unaudited. cut-off 8 January 2024

Revenue improved to Rp829 billion in 2023, with a growth of 4.4%. However, MCI's profitability decreased by around 93.6% yoy, the majority of which was influenced by investment revaluation hence delivering profit of Rp17 billion in 2023.

FINANCIAL REVIEW

In 2023, Bank Mandiri generated a consolidated net profit of Rp55.06 trillion, or grew by 33.74% when compared to the same period previous year. The increase in net profit was derived by the growth of excellent profit constituent components. Bank Mandiri's consolidated revenue (Include Net Interest Income and Fee Based Income) in 2023 grew by 10.41% yoy, or Rp138.8 trillion, influenced by good growth in Net Interest Income which reached 8.45% yoy, or Rp98.01 trillion and non-interest income (Fee Based Income) of 15.42% yoy, or Rp40.76 trillion.

FINANCIAL REVIEW

The analysis and discussion of the financial performance review refers to the consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its Subsidiaries dated 31 December 2023 and 2022, which are also attached to this annual report. The consolidated financial statements consist of a consolidated statement of financial position, a consolidated statement of profit or loss and other comprehensive income, a consolidated statement of changes in equity, and a consolidated statement of cash flows for the financial year ended on that date.

The consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its Subsidiaries are audited by Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PwC global network), whose reporting was signed by auditor Lucy Luciana Suhenda, S.E., Ak., CPA with Public Accountant Practice License No. AP. 0229.

In the opinion of the Public Accounting Firm, the consolidated financial statements of PT Bank Mandiri (Persero) Tbk as of 31 December 2023 and 2022 present fairly, in all material respects, the Group's consolidated financial position, as well as its consolidated financial performance and consolidated cash flows for the years ended on that date, in accordance with Financial Accounting Standards in Indonesia

STATEMENT OF **FINANCIAL POSITION**

In 2023, Bank Mandiri's total assets reached Rp2,174.22 trillion with a year-to-date (ytd) growth of 9.12% compared to the end of 2022 of Rp1,992.54 trillion. Meanwhile, the position of total liabilities reached Rp1,660.44 trillion, up 7.53% (ytd) from the position at the end of the previous year which reached Rp1,544.10 trillion. Meanwhile, total equity increased by 13.97% (ytd) to Rp287.49 trillion in 2023.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Rp Million)

Account Post	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Assets	2,174,219,449	1,992,544,687	1,725,611,128	181,674,762	9.12
Liabilities	1,660,442,815	1,544,096,631	1,326,592,237	116,346,184	7.53
Temporary Syirkah Fund	22,6281,672	196,202,601	176,907,609	30,079,071	15.33
Equity	287,494,962	252,245,455	222,111,282	35,249,507	13.97
Liabilities, Temporary Syirkah Fund and Equity	2,174,219,449	1,992,544,687	1,725,611,128	181,674,762	9.12

The growth of Bank Mandiri's total assets was supported by total financial assets as well as total non-financial assets. Bank Mandiri's total financial assets stood at Rp2.059,15 trillion in 2023 with a growth of 9.12% (ytd) compared to the achievement in 2022 of Rp1,887.11 trillion. Meanwhile, total non-financial assets reached Rp115.07 trillion, grew 9.13% (ytd) from the previous Rp105.44 trillion at the end of 2022.

As such, the portion of Bank Mandiri's total financial assets to total assets in 2023 was 94.71%, which remained the same figure as the previous year. On the other hand, Bank Mandiri's portion of total non-financial assets to total assets in 2023 was 5.29%, which remained the same figure as in 2022.

FINANCIAL ASSETS

(in Rp Million)

Financial Assets	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Cash	26,431,740	27,212,759	23,948,485	(781,019)	(2.87)
Current Accounts with Bank Indonesia	108,605,322	107,349,158	99,023,492	1,256,164	1.17
Current Accounts with Other Banks	36,606,090	47,809,985	25,441,661	(11,203,895)	(23.43)
Allowance for impairment losses	(32,205)	(20,285)	(24,043)	(11,920)	58.76
Placement with Bank Indonesia and other banks	73,888,157	95,324,112	47,785,191	(21,435,955)	(22.49)
Allowance for impairment losses	(957)	(3,601)	(1,675)	2,644	(73.42)
Marketable Securities	94,582,122	82,820,726	97,835,275	11,761,396	14.20
Allowance for impairment losses	(36,281)	(20,908)	268,395	(15,373)	73.53
Government Bonds	309,182,971	329,211,764	289,054,774	(20,028,793)	(6.08)

STATEMENT OF FINANCIAL POSITION

Financial Assets	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Other Receivables - Trading Transactions	26,044,553	33,793,264	29,298,268	(7,748,711)	(22.93)
Allowance for impairment losses	(1,494,653)	(1,604,705)	(1,480,721)	110,052	(6.86)
Receivables on Securities Purchased Under Agreements to Resell	22,692,928	11,705,989	27,317,000	10,986,939	93.86
Derivative Receivables	1,994,931	2,252,141	1,669,838	(257,210)	(11.42)
Loans and Sharia Receivables/Financing	1,359,832,195	1,172,599,882	1,026,224,827	187,232,313	15.97
Allowance for impairment losses	(53,098,619)	(64,612,645)	(68,588,680)	11,514,026	(17.82)
Consumer Financing Receivables	32,749,796	23,757,727	19,108,322	8,992,069	37.85
Allowance for impairment losses	(713,044)	(610,361)	(475,015)	(102,683)	16.82
Net Investment Finance Leases	5,489,242	5,872,560	4,823,773	(383,318)	(6.53)
Allowance for impairment losses	(70,170)	(139,173)	(129,967)	69,003	(49.58)
Acceptance Receivables	14,793,888	11,781,581	10,273,444	3,012,307	25.57
Allowance for impairment losses	(122,212)	(61,963)	(196,693)	(60,249)	97.23
Investments in Shares	1,861,487	2,757,594	2,446,988	(896,107)	(32.50)
Allowance for impairment losses	(34,123)	(68,640)	(14,595)	34,517	(50.29)
Total Financial Assets	**2,059,153,158**	**1,887,106,961**	**1,633,608,344**	**172,046,197**	**9.12**

Cash

Bank Mandiri booked cash of Rp26.43 trillion in December 2023, decreased 2.87% (ytd) compared to the end of 2022 which reached Rp27.21 trillion. This decrease was mainly influenced by the decrease in cash denominated in Rupiah of Rp1.31 trillion to Rp23.22 trillion. However, cash in foreign currencies increased by Rp0.53 trillion to Rp3.21 trillion.

Current Accounts with Bank Indonesia

Current accounts with Bank Indonesia increased by1.17% (ytd) from Rp107.35 trillion in 2022 to Rp108.61 trillion in December 2023. The increase was primarily attributable to the Rupiah currency rising 0.05% (ytd) to Rp95.82 trillion and the United States Dollar increased by 10.46% (ytd) to Rp12.78 trillion.

As of 31 December 2023, Bank Mandiri has met the ratio as stipulated by Bank Indonesia with rupiah and foreign currency reserve requirements and macroprudential liquidity buffers of 7.32%; 4,10%; and 19.25% respectively. In addition, Bank Mandiri has also fulfilled the RIM Current Account by 0.68%.

Current Accounts with Other Banks

As of December 2023, current accounts with other banks reached Rp36.61 trillion, decreased 23.43% (ytd) from the position at the end of 2022. This decline was influenced by current accounts with other banks in foreign exchange, which fell 24.22% (ytd) to Rp35.75 trillion at the end of 2023. The collectability of this account is current based on Bank Indonesia's collectability with adequate impairment loss allowances (CKPN) of Rp0.03 trillion from Rp0.02 trillion in 2022. The average annual interest rate for this account in Rupiah was 3.62% while in foreign currency was 2.67%.

STATEMENT OF FINANCIAL POSITION

Placement with Bank Indonesia and Other Banks

Bank Mandiri posted placements with Bank Indonesia and other banks of Rp73.89 trillion in 2023, decreased 22.49% (ytd) from the previous year of Rp95.32 trillion. This decrease was due to a decrease in placements with Bank Indonesia and other banks in foreign currencies to Rp40.01 trillion compared to the previous year of Rp64.51 trillion.

Of the total placements with Bank Indonesia and other banks, placements with Bank Indonesia and other banks from third parties decreased to Rp71.84 trillion in December 2023 compared to the end of the previous year's Rp92.24 trillion.

Marketable Securities

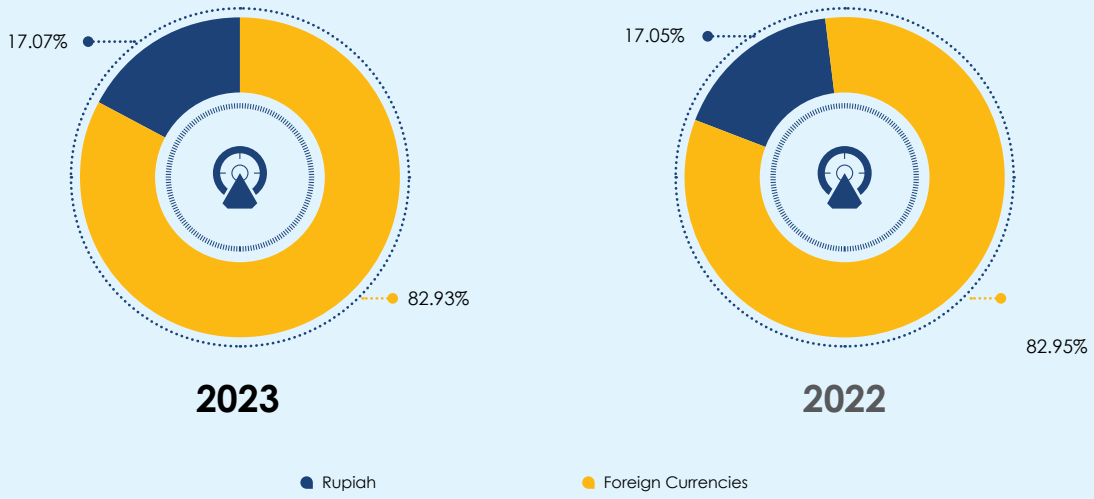
Bank Mandiri net marketable securities increased by 14.31% (ytd) from Rp82.84 trillion in 2022 to Rp94.70 trillion in 2023. This increase was in line with the increase in marketable securities from third parties to Rp70.81 trillion compared to Rp55.53 trillion in 2022. Meanwhile, based on currency, the increase in these marketable securities was mainly due to the increase in marketable securities denominated in Rupiah from Rp58.81 trillion in 2022 to Rp74.38 trillion in December 2023.

Based on the issuer group, the increase in these marketable securities was mainly influenced by the increase in marketable securities issued by the Central Bank from Rp8.90 trillion in 2022 to Rp30.58 trillion in 2023.

Government Bonds

Bank Mandiri's government bonds decreased to Rp309.18 trillion in 2023 from Rp329.21 trillion in 2022. This decline was influenced by a decrease in government bond denominated in Rupiah from Rp273.07 trillion in 2022 to Rp256.40 trillion in 2023. The portion of government bonds denominated in Rupiah was 82.93% in 2023 and 82.95% in 2022 as described in the following chart:

Composition of Government Bonds



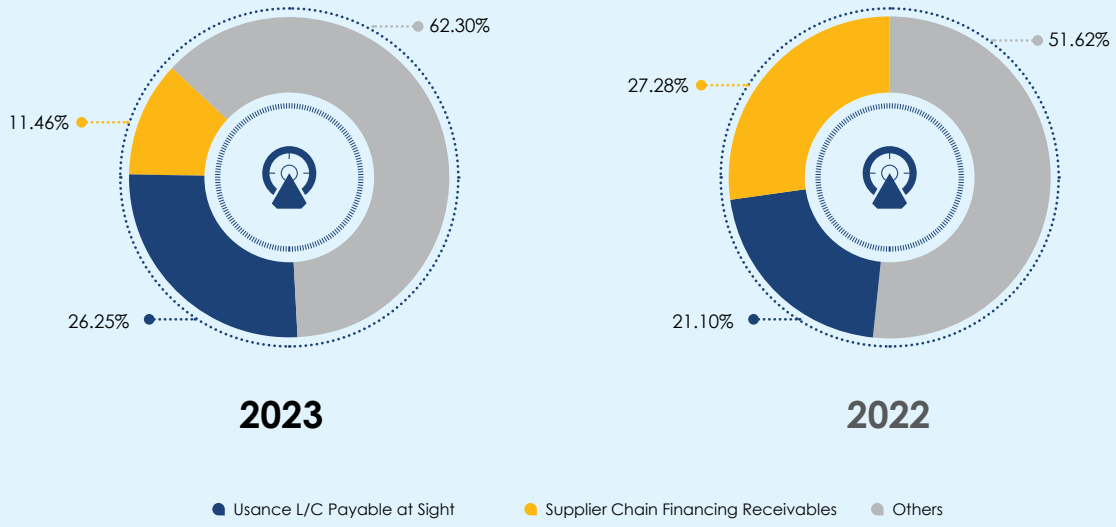
In addition, the decline in government bonds denominated in Rupiah was also caused by a decrease in government bonds measured at amortized acquisition cost to Rp138.37 trillion in 2023, decreased 10.63% (ytd) from the previous year of Rp154.84 trillion. Of these, government bonds with a tenor of less than 1 year posted the largest decline from Rp15.89 trillion in 2022 to Rp9.22 trillion in 2023.

Other Receivables - Trading Transactions

Bank Mandiri posted a decrease in other receivables – trading transactions by 22.93% (ytd) from Rp33.79 trillion in 2022 to Rp26.04 trillion in 2023. This decrease mainly came from related parties by 49.98% from Rp15.16 trillion to Rp7.58 trillion. Meanwhile, based on currency, other receivables – trading transactions denominated in Rupiah decreased by 34.65% from Rp21.37 trillion in 2022 to Rp13.97 trillion in December 2023. Meanwhile, other receivables – trading transactions in foreign currencies decreased by 2.77% to Rp12.08 trillion in December 2023 compared to Rp12.42 trillion in 2022.

Based on type, this account decline was mainly due to a decrease in trading transaction receivables on Supplier Chain Financing receivables which fell 67.64% from Rp9.22 trillion in 2022 to Rp2.98 trillion in 2023. Supplier Chain Financing receivables contributed 11.46% of total other receivables – trading transactions in December 2023, while in 2022 they contributed 27.28%.

Other Receivables – Trading Transactions Composition



STATEMENT OF FINANCIAL POSITION

Receivables on Securities Purchased Under Agreements to Resell

Bank Mandiri posted receivables on securities purchased under agreements to resell of Rp22.69 trillion in 2023. This achievement increased by 93.86% compared to Rp11.71 trillion in 2022. In 2023 and 2022, there were no impairment hence the CKPN receivables on securities purchased under agreements to resell was not formed by Bank Mandiri.

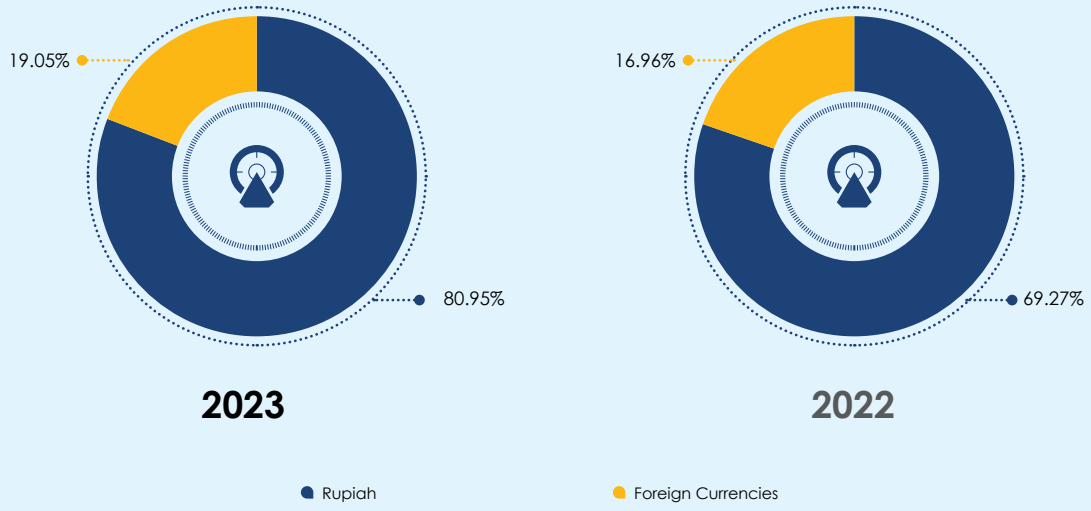
Derivative Receivables

Bank Mandiri's derivative receivables decreased by 11.42% to Rp1.99 trillion in 2023. In the previous year, derivative receivables reached Rp2.25 trillion. This decrease mainly came from third parties which decreased from Rp2.14 trillion to Rp1.80 trillion.

Loans and Sharia Receivables/Financing

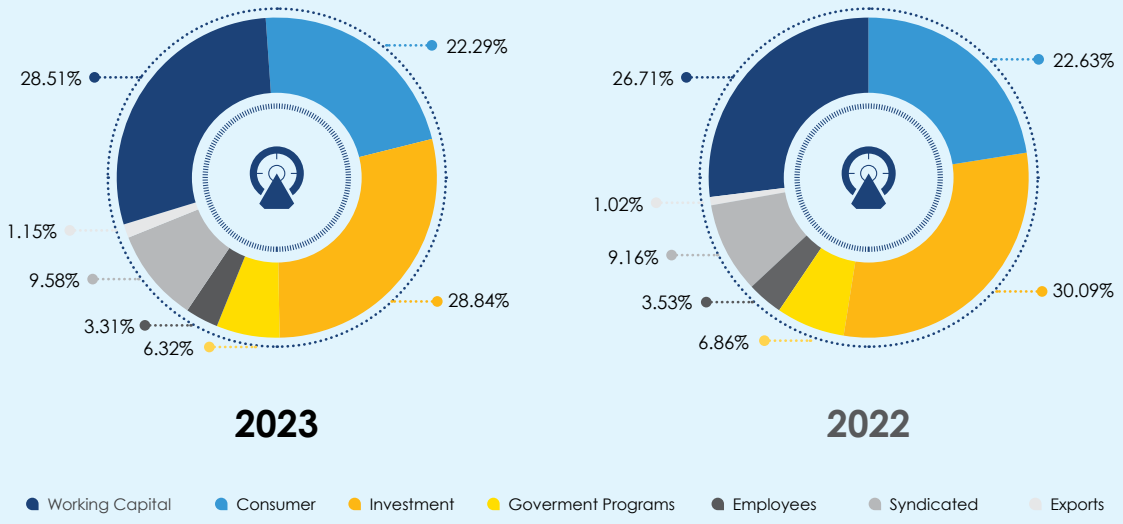
As of December 2023, Bank Mandiri's sharia lending and receivables/financing reached Rp1,359.83 trillion or grew 15.97% (ytd) compared to the end of 2022 of Rp1,172.60 trillion. Based on currency, the increase in loans was mainly supported by rupiah denominations with growth of 16.86% (ytd) to Rp1,100.74 trillion in December 2023 from Rp941.96 trillion at the end of 2022. Therefore, in terms of contribution, loans denominated in Rupiah increased from 80.33% in 2022 to 80.95% in 2023.

Loans and Sharia Receivables/Financing Based on Currency



In terms of type, in 2023 Bank Mandiri's growth in lending and receivables/sharia financing was driven by an increase in all types of loans and financing. Where the three types of loans and financing that contributed significantly to the increase in total loans sequentially were investment loans with an increase of Rp39.31 trillion or grew 11.14% (ytd) to Rp392.15 trillion, consumer loans increased Rp37.74 trillion with a growth of 14.22% (ytd) to Rp303.14 trillion, and working capital loans which increased Rp74.43 trillion or grew 23.76% (ytd) to Rp387.69 trillion.

Loans and Sharia Receivables/Financing by Type



There are also types of sharia loans and receivables/financing whose portion decreased at the end of 2023 compared to the end of 2022, namely investment loans from 30.09% to 28.84%, government program loans from 6.86% to 6.32%, and employee loans from 3.53% to 3.31%.

Meanwhile, Bank Mandiri's sharia loans and receivables/financing based on the economic sector as of 2023 against the end of 2022, the top three that support growth in nominal increments are the business service sector increased by Rp28.70 trillion to Rp115.84 trillion, the social services sector increased by Rp27.62 trillion to Rp77.82 trillion, and the agricultural sector increased by Rp16.86 trillion to Rp142 trillion.

On the other hand, Bank Mandiri's sharia loans and receivables/financing, which are listed as the top three economic sectors with the highest percentage growth as of the end of 2023 against the end of 2022, are the social services sector with growth of 55.02% (ytd), the business sector grew 32.93% (ytd), and the mining sector 21.59% (ytd).

STATEMENT OF FINANCIAL POSITION

Loans and Sharia Receivables/Financing Based on Economic Sector

(in Rp Million)

Description	2023	2022	Growth 2023-2022	
			Nominal	%
Trading, Restaurants and Hotels	153,925,951	146,767,896	7,158,055	4.88
Agriculture	142,001,064	125,144,040	16,857,024	13.47
Manufacturing	174,055,460	162,454,645	11,600,815	7.14
Business Services	115,840,605	87,144,044	28,696,561	32.93
Construction	95,176,540	84,167,135	11,009,405	13.08
Transportation, Warehousing and Communications	91,971,475	76,882,756	15,088,719	19.63
Social Services	77,823,432	50,203,744	27,619,688	55.02
Electricity, Gas and Water	50,017,108	42,342,665	7,674,443	18.12
Mining	104,681,495	86,093,309	18,588,186	21.59
Others	354,339,065	311,399,648	42,939,417	13.79
Total	**1,359,832,195**	**1,172,599,882**	**187,232,313**	**15.97**
Allowance for impairment losses	(53,098,619)	(64,612,645)	(11,514,026)	(17.82)
Net	**1,306,733,576**	**1,107,987,237**	**198,746,339**	**17.94**

Government Program Loans

As one of the banks owned by the Government, Bank Mandiri is actively involved in supporting the disbursement of government program loans. This loan consists of investment loans, permanent working capital loans, working capital loans and KPR Sejahtera Housing Financing Liquidity Facility (FLPP), where the Government can provide part and/or all of the funds.

In order to accelerate the National Economic Recovery in 2020, the Bank participated in lending to the National Economic Recovery ("PEN") program in accordance with Minister of Finance Regulation No. 70/PMK.05/2020 which was subsequently 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 Bank Mandiri, in the form of time deposits with a 3-month tenor of Rp10 trillion on 25 June 2020. The Government funds have been disbursed in the form of loans amounting to Rp39.04 trillion until the maturity date of time deposits on 25 September 2020, and then the funds are returned to the Government.

Based on Bank Mandiri's evaluation and proposal, and in accordance with Minister of Finance Regulation No. 104/PMK.05/2020, the Government has placed Phase II Government Funds into banks, one of which is Bank Mandiri, in the form of time deposits with a tenor of 110 days, amounting to Rp15 trillion on 25 September 2020, which has been disbursed in the form of accumulative loans of Rp66.63 trillion until the maturity date of deposits on 13 January 2021. The placement of Phase II Government Funds has ended and has been returned to the Government on 13 January 2021.

As of December 31, 2023, outstanding government program loans at Bank Mandiri stood at Rp85.90 trillion, grew 6.85% from the previous year which reached Rp80.39 trillion.

MSME Lending

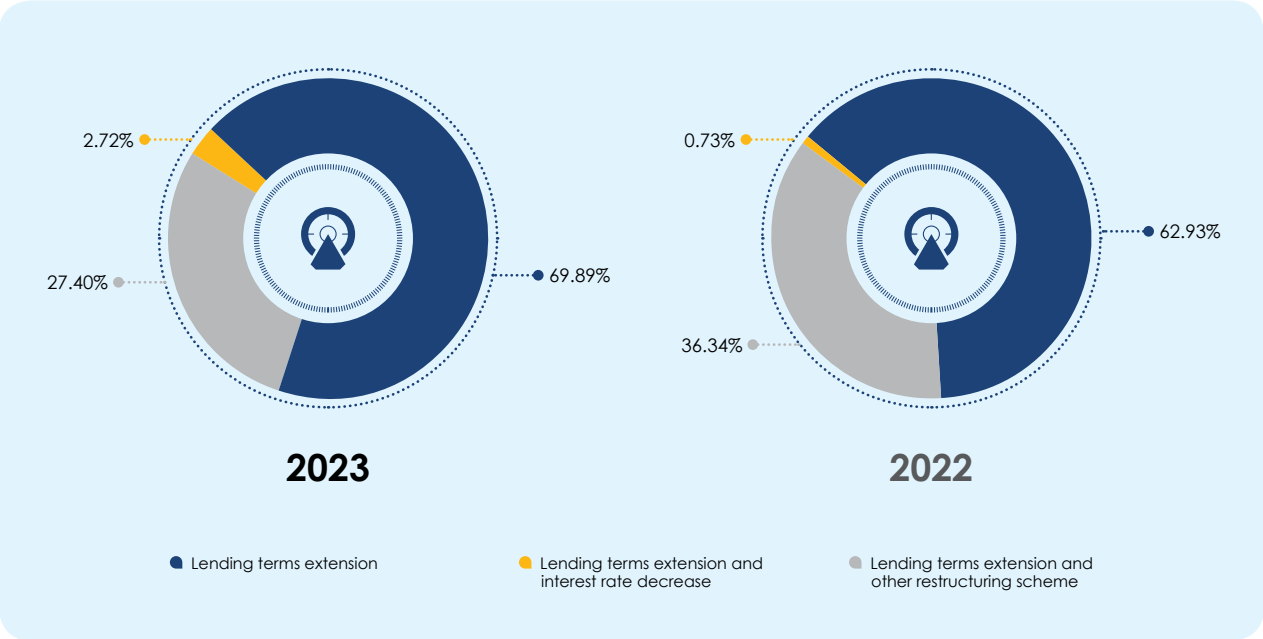
On Micro, Small and Medium Enterprises (MSMEs) loans, Bank Mandiri also takes an active role in lending with MSME loans guarantees from the government in accordance with PMK No.71/PMK.08/2020 dated 23 June 2020. Government guarantee through guarantee business entities, namely through PT Jaminan Kredit Indonesia and PT Asuransi Kredit Indonesia. As of 30 November 2021, MSME loans with loans guarantees from the government were distributed 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, MSME loans with loans guarantees from the government were distributed to 3,030 MSME debtors with a loan disbursement value of Rp0.15 trillion.

Loans Restructuring

As of December 2023, related to the loan restructuring program, Bank Mandiri has restructured loans totaling Rp96.98 trillion. In the previous year, loans restructuring reached Rp125.54 trillion. Loans restructuring is carried out through loan term extension schemes, term extensions and loan interest rate reductions as well as loan term extensions and other restructuring schemes. Other restructuring schemes mainly consist of restructuring schemes to reduce loan interest rates, reschedule delinquent interest and extend the term of payment of delinquent interest.

The composition of loan restructuring and its collectability as of 31 December 2023 and 31 December 2022 are described in the following charts and tables:



STATEMENT OF FINANCIAL POSITION

The following is the number of loans that have been restructured based on collectability as of 31 December 2023 and 31 December 2022.

Loans Restructuring Collectability
(in Rp Million)

Description	2023	2022	Growth 2023-2022	
			Nominal	%
Current	48,610,295	72,521,126	(23,910,831)	(32.97)
Special Mention	38,001,553	34,618,352	3,383,201	9.77
Substandard	1,967,382	2,015,712	(48,330)	(2.40)
Doubtful	3,201,907	5,001,561	(1,799,654)	(35.98)
Loss	5,203,489	11,378,489	(6,175,000)	(54.27)
Total	**96,984,626**	**125,535,240**	**(28,550,614)**	**(22.74)**

Consumer Financing Receivables

In consumer financing receivables, Bank Mandiri through its subsidiaries was able to increase its business until December 2023. Consumer financing receivables grew 37.85% (ytd), from Rp23.76 trillion in 2022 to Rp32.75 trillion in 2023.

In addition, Bank Mandiri subsidiaries are also able to properly manage earnings assets amid the expansion of the financing business. This can be seen from the composition of the collectibility of financing receivables which is dominated by current with a portion of 93.70% in December 2023. The average effective interest rate charged to consumers for vehicle and motorcycle financing was 12.31% and 23.72% at the end of 2023, respectively, and 13.79% and 24.77% at the end of the previous year

Details of consumer financing receivables based on Bank Indonesia collectability
(in Rp Million)

Description	2023	2022	Growth 2023-2022	
			Nominal	%
Current	30,685,547	22,426,377	8,259,170	36.83
Special Mention	1,718,882	1,127,591	591,291	52.44
Substandard	156,031	86,362	69,669	80.67
Doubtful	186,996	105,737	81,259	76.85
Loss	2,340	11,660	(9,320)	(79.93)
Total	**32,749,796**	**23,757,727**	**8,992,069**	**37.85**

Net Investment Finance Leases

In addition to conducting consumer financing business activities, Bank Mandiri Subsidiaries also carry out net investment in finance leases activities. This business activity reached Rp5.49 trillion at the end of 2023 or a correction of 6.53% (ytd) compared to the previous year of Rp5.87 trillion. The term of the financing contract disbursed by the Subsidiary for motor vehicles ranges from 12 months - 60 months.

The collectability of finance leases until the end of 2023 appears to be dominated in the current category, which shows that the quality of earnings asset management is well carried out by the Subsidiaries. The portion of finance leases receivables for the current category reached 95.78% in 2023 and 96.67% in 2022 as illustrated in the following table:

Collectability of Finance Leases

(in Rp Million)

Description	2023	2022	Growth 2023-2022	
			Nominal	%
Current	5,257,583	5,676,952	(419,369)	(7.39)
Special Mention	212,580	168,819	43,761	25.92
Substandard	5,957	8,157	(2,200)	(26.97)
Doubtful	13,122	18,632	(5,510)	(29.57)
Loss	-	-	-	-
Total	**5,489,242**	**5,872,560**	**(383,318)**	**(6.53)**

The average effective interest rate charged to consumers for vehicle, heavy equipment and machinery financing as of December 2023 was 13.26%; 11,53%; and 11.89% respectively. In the previous year, the average effective interest rate for the three types of financing leases was 10.28%; 11,85%; and 12.39%.

Acceptance Receivables

In 2023, Bank Mandiri's acceptance receivables increased to Rp14.79 trillion from Rp11.78 trillion in 2022. This increase mainly derived from receivables to debtors which rose to Rp13.78 trillion in 2023 or grew 26.11% (ytd) from the previous Rp10.93 trillion in 2022. In addition, receivables to other banks also increased to Rp1.01 trillion with a growth of 18.59% (ytd) from the previous Rp0.85 trillion in 2022.

Acceptance receivables from the third-party stood at Rp12.54 trillion in 2023 from Rp9.88 trillion in the previous year. Meanwhile, based on the type of currency, only acceptance receivables denominated in Rupiah increased by 105.18% from Rp4.48 trillion in 2022 to Rp9.19 trillion in 2023.

Investments in Shares

Bank Mandiri posted a 32.50% decrease in Investments in Shares from Rp2.76 trillion in 2022 to Rp1.86 trillion the following year. Of this amount, third-party Investments in Shares increased 23.15% to Rp1.21 trillion in 2023, while related party Investments in Shares decreased 63.26% to Rp0.65 trillion.

.

STATEMENT OF FINANCIAL POSITION

Non-Financial Assets

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Prepaid Expenses	2,719,789	1,895,503	1,470,251	824,286	43.49
Taxes Prepaid	436,532	1,164,925	2,073,725	(728,393)	(62.53)
Fixed Assets	82,315,031	77,969,898	67,503,267	4,345,133	5.57
Less: accumulated depreciation	(24,337,324)	(21,429,332)	(18,358,475)	(2,907,992)	13.57
Intangible Assets	13,669,071	11,712,040	10,634,761	1,957,031	16.71
Less: accumulated depreciation	(7,794,473)	(6,618,431)	(5,523,002)	(1,176,042)	17.77
Other assets	39,474,741	30,423,172	25,538,392	9,051,569	29.75
Less: accumulated depreciation	(1,596,320)	(1,725,528)	(1,690,929)	129,208	(7.49)
Deferred Tax Assets – net	10,179,244	12,045,479	10,354,794	(1,866,235)	(15.49)
Total Non-Financial Assets	**115,066,291**	**105,437,726**	**92,002,784**	**9,628,565**	**9.13**

Prepaid Expenses

In 2023, Bank Mandiri posted prepaid expenses of Rp2.72 trillion or grew by 43.49% from the previous year of Rp1.90 trillion. The largest increase in this account in nominal terms came from loans transaction expenses which reached Rp0.25 trillion. Followed by an increase in insurance premium expenses by Rp0.09 trillion to Rp0.45 trillion, and building maintenance expenses by Rp0.08 trillion to Rp0.72 trillion.

Meanwhile, the largest increase in percentage growth occurred in promotional expenses, system maintenance fee, and loans transaction expenses, which grew 671.61% (ytd), 330,55% (ytd), and 283.31% (ytd) respectively in 2023 compared to the end of the previous year.

Prepaid Taxes

Bank Mandiri's prepaid taxes reached Rp0.44 trillion in 2023. This amount is lower than the end of the previous year of Rp1.16 trillion. This decrease was in line with the reduction in Bank Mandiri's portion by 54.92% to Rp0.24 trillion. Meanwhile, the portion of subsidiaries increased 45.08% to Rp0.20 trillion.

Fixed Assets

Bank Mandiri posted fixed assets of Rp82.32 trillion, an increase of 5.57% (ytd) compared to the previous year's Rp77.97 trillion. This was mainly due to, among others, an increase in direct ownership of assets under development of Rp1.32 trillion to Rp4.44 trillion from the previous Rp3.12 trillion in 2022. Followed by an increase in direct ownership of buildings of Rp0.74 trillion to Rp11.90 trillion and an increase in equipment, office equipment and computers of Rp0.44 trillion to Rp15.59 trillion in 2023 compared to Rp15.15 trillion in 2022.

Bank Mandiri's direct ownership of land in 2023 increased by Rp0.06 trillion or to Rp41.42 trillion. In 2023, right-of-use assets also increased by Rp1.79 trillion to Rp8.73 trillion compared to the previous year of Rp6.93 trillion.

Intangible Assets

Bank Mandiri's intangible assets increased by 16.71% (ytd) to Rp13.67 trillion in 2023 compared to the end of the previous year. This increase was in line with the increase in accumulated amortization expenses to Rp7.79 trillion in 2023 from Rp6.62 trillion in 2022.

Other Assets

Bank Mandiri posted total other assets of Rp39.47 trillion or grew 29.75% (ytd) in 2023 from the previous year of Rp30.42 trillion. The increase in this account was mainly influenced by an increase in accrued income which increased to Rp10.26 trillion in 2023 compared to 2022 of Rp9.53 trillion, and receivables from sales of marketable securities from Rp0.23 trillion in 2022 to Rp0.57 trillion in 2023. Then, Bank Mandiri also posted an increase in *Ijarah* receivables which rose to Rp0.22 trillion in 2023 from Rp0.01 trillion in the previous year.

Deferred Tax Assets

Cumulatively, Bank Mandiri recorded net deferred tax assets of Rp10.18 trillion or a decrease of 15.49% (ytd) compared to the previous year of Rp12.05 trillion. This decrease was mainly due to the impact of a decrease of allowance for impairment losses on loans and sharia receivables/financing of Rp1.35 trillion to Rp5.02 trillion in 2023, as well as the decreasing effect of unrealized gains from an increase in the fair value of government securities and bonds measured at fair value through other comprehensive income of Rp0.12 trillion to Rp0.81 trillion.

Financial Liabilities

Financial Liabilities	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Obligations Due Immediately	4,484,956	4,056,029	5,380,474	428,927	10.58
Deposits From Customers	1,351,448,149	1,295,575,929	1,115,278,713	55,872,220	4.31
Deposits From Other Banks	17,684,780	14,847,409	12,800,392	2,837,371	19.11
Liabilities To Unit-Linked Policyholders	29,194,702	29,710,227	30,657,570	(515,525)	(1.74)
Securities Sold Under Agreements to Repurchase	36,330,064	24,325,475	5,427,998	12,004,589	49.35
Derivative Payables	2,113,853	2,126,769	1,018,751	(12,916)	(0.61)
Acceptance Payables	14,793,888	11,781,581	10,273,444	3,012,307	25.57
Debt Securities Issued	50,517,764	45,774,139	45,138,342	4,743,625	10.36
Estimated Losses on Commitments and Contingencies	1,143,758	2,073,429	2,295,241	(929,671)	(44.84)
Accrued Expenses	4,799,446	6,493,794	6,526,489	(1,694,348)	(26.09)
Other Liabilities	37,399,213	27,336,753	25,276,602	10,062,460	36.81
Fund Borrowings	95,445,459	62,840,118	51,398,940	32,605,341	51.89
Subordinated Loans and Marketable Securities	215,171	633,333	637,143	(418,162)	(66.03)
Total Financial Liabilities	**1,645,571,203**	**1,527,574,985**	**1,312,110,099**	**117,996,218**	**7.72**

STATEMENT OF FINANCIAL POSITION

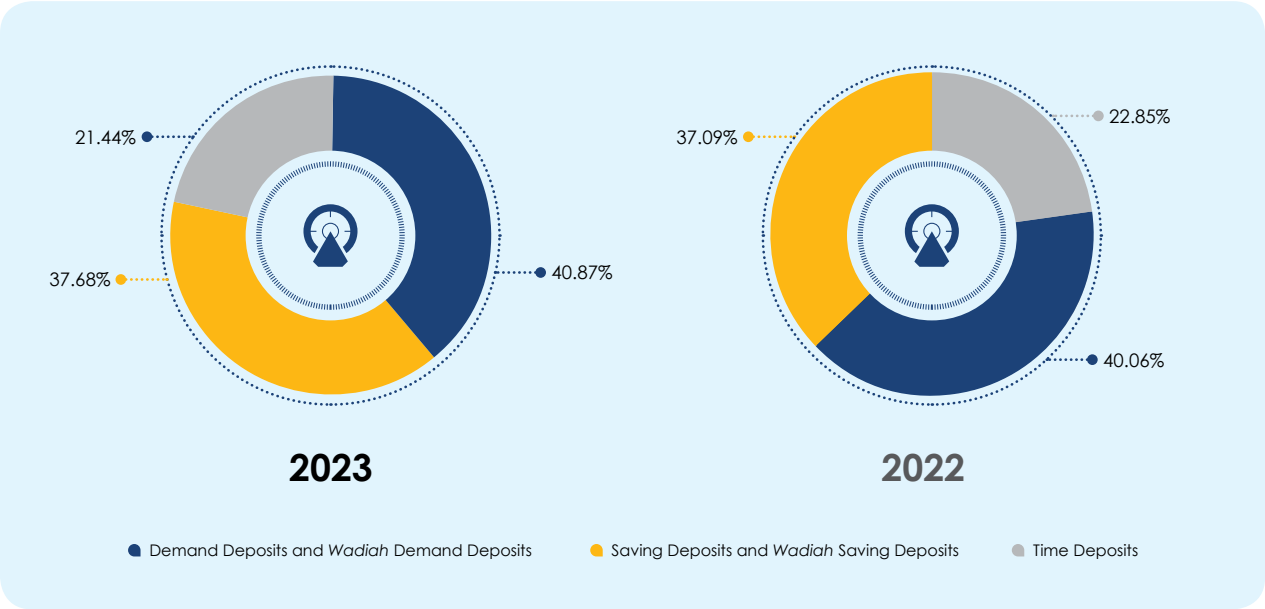
Obligation Due Immediately

Bank Mandiri's obligation due immediately reached Rp4.48 trillion in 2023, a 10.58% higher than the previous year of Rp4.06 trillion.

Deposits from Customer

Bank Mandiri's consolidated deposits from customer or third-party funds (TPF) consist of demand deposits and *Wadiah* demand deposits, savings deposits and *Wadiah* savings deposits, and time deposits. Bank Mandiri's total deposits in 2023 increased 4.31% (ytd) to Rp1,351.45 trillion compared to the previous year of Rp1,295.58 trillion

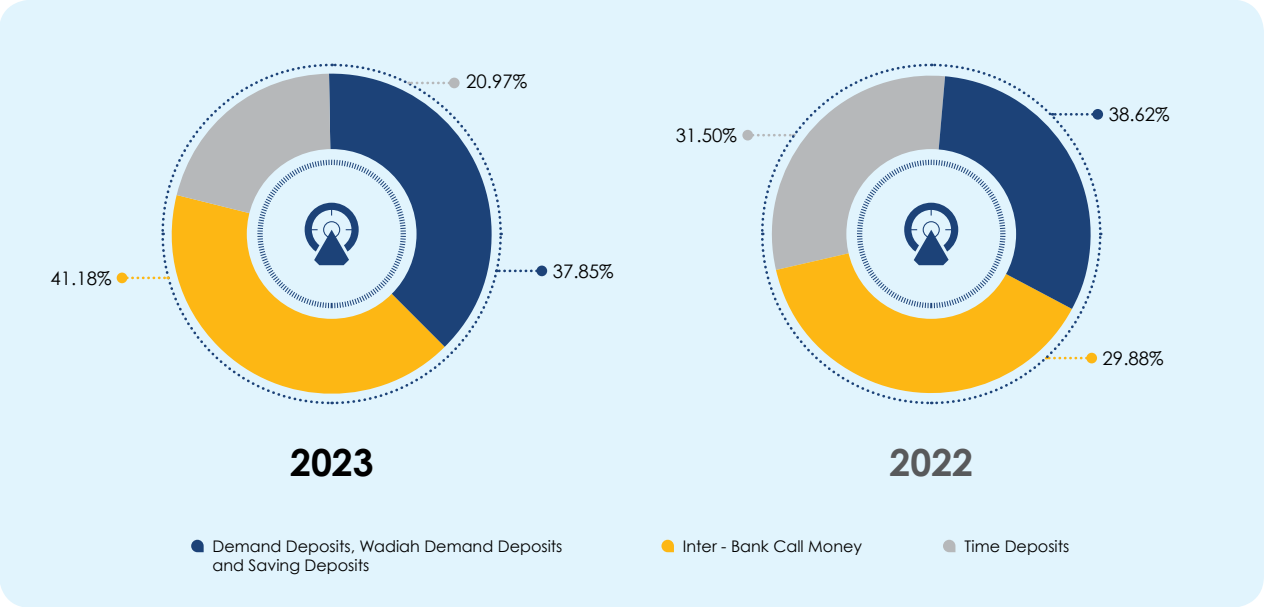
Of this total deposit, low-cost fund or CASA reached 74.30% or equivalent to Rp1,171.71 trillion in 2023. Meanwhile, in 2022, the CASA ratio reached 73.42% or equivalent to Rp1,094.55 trillion. The composition of deposits and the average interest rate on customer deposits per year are as follows:



Deposits from Customer	Currency	2023	2022
Demand Deposits and *Wadiah* Demand Deposits	Rupiah	2.64%	1.88%
	Foreign currency	1.95%	0.44%
Saving Deposits and *Wadiah* Saving Deposits	Rupiah	0.50%	0.51%
	Foreign currency	0.18%	0.19%
Time Deposits	Rupiah	3.53%	2.63%
	Foreign currency	3.01%	1.01%

Deposits from Other Banks

Bank Mandiri also posted deposits from other banks in the form of demand deposits, *Wadiah* demand deposits and saving deposits, inter-bank call money, and time deposits. Cumulatively, deposits from other banks reached Rp17.68 trillion in 2023, grew 19.11% (ytd) from Rp14.85 trillion in 2022. Of these, Inter-Bank Call Money has the largest portion of 41.18%; then demand deposits, *Wadiah* demand deposits and savings deposits with a portion of 37.85%; and the portion of time deposits of 20.97%. The comparison of the portion of each deposit from other banks per year 2023 against the portion in 2022 is illustrated in the following chart with a table of the average interest rates per year.



Deposits from Other Banks	Currency	2023	2022
Demand Deposits and *Wadiah* Demand Deposits	Rupiah	2.64%	1.88%
	Foreign currency	1.95%	0.44%
Saving Deposits	Rupiah	0.50%	0.51%
	Foreign currency	0.18%	0.19%
Inter-Bank Call Money	Rupiah	3.53%	2.63%
	Foreign currency	3.01%	1.01%
Time Deposits	Rupiah	3.21%	2.41%
	Foreign currency	3.28%	1.01%

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 Rp29.19 trillion in 2023, decreased 1.74% (ytd) from the previous year of Rp29.71 trillion

STATEMENT OF FINANCIAL POSITION

Liabilities on Securities Sold under Agreements to Repurchase

Bank Mandiri posted liabilities on securities sold under agreement to repurchase of Rp36.33 trillion in 2023 compared to the previous year of Rp24.33 trillion. This increase was mainly due to an increase in liabilities on securities sold under agreement to repurchase in foreign currencies from Rp23.19 trillion in 2022 to Rp36.33 trillion in 2023.

Derivative Liabilities

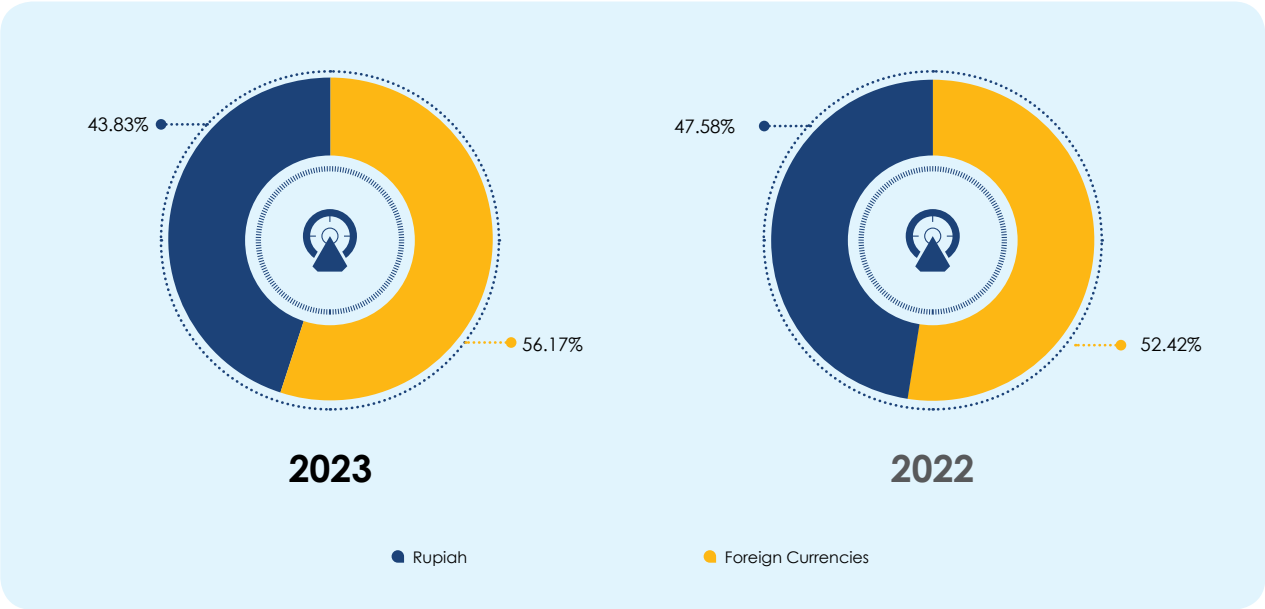
Bank Mandiri's derivative liabilities reached Rp2.11 trillion in 2023, decreased 0.61% (ytd) from Rp2.13 trillion in the previous year. Of this amount, related party derivative liabilities decreased from Rp0.09 trillion in 2022 to Rp0.08 trillion in 2023. Related parties derivative liabilities on foreign currency related forward-sell of US Dollar decreased by 91.28% (ytd) or Rp0.04 trillion. On the other hand, related party derivative liabilities on Interest rate related Swap – other interest rate increased by 296.72% (ytd) or Rp0.01 trillion in 2023.

Acceptance Payables

Bank Mandiri posted acceptance payables of Rp14.79 trillion in 2023, 25.57% (ytd) higher than in 2022 of Rp11.78 trillion. This increase was driven by an increase in transactions with related parties and third parties to Rp2.61 trillion and Rp12.18 trillion in 2023, from Rp1.75 trillion and Rp10.03 trillion in 2022, respectively.

Debt Securities Issued

On a consolidated basis, net debt securities issued by Bank Mandiri and subsidiaries that have matured reached Rp50.52 trillion in 2023. Of this amount, securities issued in Rupiah reached Rp22.17 trillion while in foreign currencies amounted to Rp28.42 trillion with the following composition:



The securities issued by Bank Mandiri in both Rupiah and foreign currencies are described in the following table. Meanwhile, securities issued by Subsidiaries are presented in the audited financial statements note No. 30 and 37 of this annual report or the financial and annual statements of each Subsidiary.

Securities	Series	Nominal (Rp Million)	Interest	Rating		Due Date
				2023	2022	
Rupiah Denomination						
Bank Mandiri Shelf-Registration Bond I Phase I Year 2016	A	1,100,000	7.95%	-	idAAA (Pefindo)	30 September 2021
	B	1,500,000	8.50%	-	idAAA (Pefindo)	30 September 2023
	C	2,400,000	8.65%	idAAA (Pefindo)	idAAA (Pefindo)	30 September 2026
Bank Mandiri Shelf-Registration Bond I Phase II Year 2017	A	1,000,000	8.00%	-	idAAA (Pefindo)	15 June 2022
	B	3,000,000	8.50%	idAAA (Pefindo)	idAAA (Pefindo)	15 June 2024
	C	1,000,000	8.65%	idAAA (Pefindo)	idAAA (Pefindo)	15 June 2027
	D	1,000,000	7.80%	idAAA (Pefindo)	idAAA (Pefindo)	15 June 2020
Bank Mandiri Shelf-Registration Bond I Phase III Year 2018	-	3,000,000	8.50%	-	idAAA (Pefindo)	21 September 2023
Bank Mandiri Shelf-Registration Bond II Phase I Year 2020	A	350,000	7.75%	idAAA (Pefindo)	idAAA (Pefindo)	12 May 2025
	B	650,000	8.30%	idAAA (Pefindo)	idAAA (Pefindo)	12 May 2027
Bank Mandiri's Sustainable Environmental Bond I Phase I Year 2023	A	1,950,000	5.80%	idAAA (Pefindo)	-	4 July 2026
	B	3,050,000	6.10%	idAAA (Pefindo)	-	4 July 2028
Bank Mandiri Medium Term Notes Subordinated I 2018	-	500,000	8.50%	*idAA* (Pefindo)	*idAA* (Pefindo)	31 July 2023
Bank Mandiri Medium Term Notes Subordinated II 2023	-	100,000	6.95%	*idAA* (Pefindo)	-	23 June 2028
Foreign Currency Denomination (full value)						
Euro Medium Term Notes I of 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 of 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 (Sustainability Bond Bank Mandiri of 2021) of 2021	-	USD300,000,000	2.00%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	Baa2 (Moody's) dan BBB- (Fitch Ratings)	19 April 2026
Euro Medium Term Notes IV 2023	-	USD300,000,000	5.50%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	-	4 April 2026

Estimated Losses on Commitments and Contingencies

Bank Mandiri posted an estimated losses on commitments and contingencies of Rp1.14 trillion in 2023, decreased 44.84% (ytd) from Rp2.07 trillion in the previous year.

Accrued Expenses

Accrued expenses decreased by 26.09% from Rp6.49 trillion in 2022 to Rp4.80 trillion in 2023. The decline in accounts was mainly due to a decrease in the procurement of fixed assets, software, operations and ATMs from Rp2.35 trillion in 2022 to Rp1.42 trillion in 2023, as well as a decrease in accrued expenses related to marketing from Rp1.08 trillion in 2023 to Rp0.58 trillion in 2023.

STATEMENT OF FINANCIAL POSITION

Other Liabilities

Cumulatively, Bank Mandiri's other liabilities reached Rp37.40 trillion in 2023 or grew 36.81% (ytd) from the previous Rp27.34 trillion in 2022. This increase was mainly due to liabilities of ATM and credit card transactions in Rupiah which increased from Rp2.80 trillion in 2022 to Rp7.01 trillion in 2023. In addition, other major increases are liabilities to policyholders denominated in Rupiah to Rp6.83 trillion in 2023 from Rp6.00 trillion in 2022, and Foreign Exchange Term Deposits from Exports which increased from RpNil in 2022 to Rp3.72 trillion in 2023.

Fund Borrowings

Bank Mandiri fund borrowings reached Rp95.45 trillion in 2023. This account increased 51.89% (ytd) from the end of the previous year of Rp62.84 trillion in line with the increase in fund borrowings in Rupiah from Rp21.62 trillion in 2022 to Rp38.95 trillion in 2023. The Bank also recorded an increase in fund borrowings in foreign currencies from third parties in the form of trade financing facilities (Banker's Acceptance) to reach Rp33.25 trillion in 2023, grew 57.37% from the previous year of Rp21.13 trillion.

Subordinated Loans and Marketable Securities - Net

Cumulatively, Bank Mandiri's net subordinated loans and marketable securities reached Rp0.22 trillion in 2023. Of this amount, Rp0.1 trillion was in the form of Bank Mandiri's Subordinated Medium Term Notes (MTN) II Year 2023 issued on 23 June 2023 with a five-year tenor and a fixed interest rate of 6.95% per year and rated idAA from Pefindo. This subordinated effect will mature on 23 June 2028.

Subordinated MTN II can be recorded as a component of decreased complementary capital (Tier 2) pursuant to approval from the Financial Services Authority through letter No. SR-51/PB.21/2023 dated 20 July 2023

Non-Financial Liabilities

Non-Financial Liabilities	2023	2022	2021	Growth 2023-2022	
				Nominal	(%)
Tax Payable	2,690,902	3,590,522	2,862,716	(899,620)	(25.06)
Employee Benefits Liabilities	11,894,629	12,607,759	11,205,546	(713,130)	(5.66)
Provision	286,081	323,365	413,876	(37,284)	(11.53)
Total Non-Financial Liabilities	**14,871,612**	**16,521,646**	**14,482,138**	**(1,650,034)**	**(9.99)**

Taxes Payable

Bank Mandiri's tax payable decreased by 25.06% to Rp2.69 trillion in 2023 compared to the end of the previous year of Rp3.59 trillion. This decrease was in line with the decrease in tax payable recorded by Bank Mandiri as the parent company and subsidiary.

Employee Benefits Liabilities

Bank Mandiri posted employee benefit liabilities of Rp11.89 trillion in 2023, decreased 5.66% (ytd) from the previous year of Rp12.61 trillion. This decrease was mainly influenced by the decrease in allowances for bonuses, incentives, leave and THR to Rp8.34 trillion in 2023 from Rp9.36 trillion in 2022.

Provision

Bank Mandiri's provision decreased by 11.53% (ytd) to Rp0.29 trillion by the end of 2023. In the previous year, this account was recorded at Rp0.32 trillion.

Temporary Syirkah Funds

Bank Mandiri records temporary syirkah funds originating from deposits from customers and deposits from other banks as described in the table below:

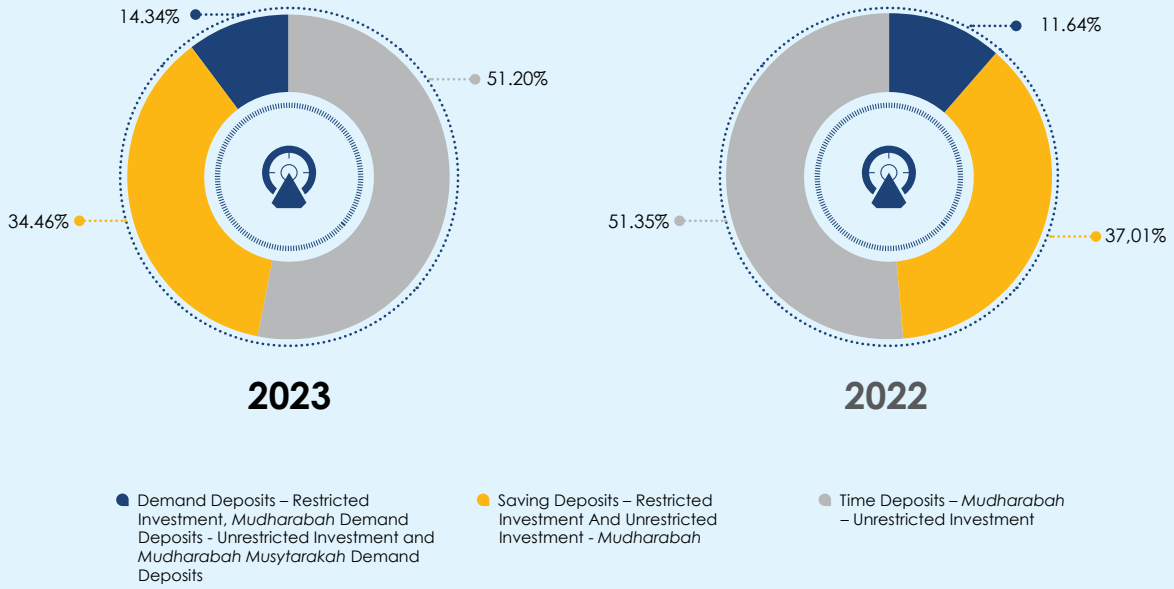
Temporary Syirkah Funds	2023	2022	2021	Growth 2023-2022	
				Nominal	(%)
Deposits from customers	225,501,470	195,268,663	175,897,406	30,232,807	15.48
Deposits from other Banks	780,202	933,938	1,010,203	(153,736)	(16.46)
Total Temporary Syirkah Funds	**226,281,672**	**196,202,601**	**176,907,609**	**30,079,071**	**15.33**

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 customer reached Rp225.5 trillion in 2023 or grew 15.48% from the previous year of Rp195.27 trillion.

Of the total deposits from customer at the end of 2023, the portion of mudharabah deposits remained the highest at 51.20% in 2023, followed by mudharabah savings deposits at 34.46%, and mudharabah demand deposits as well as mudharabah musytarakah demand deposits at 14.34% compared to the previous year at 51.35%; 37.01%; and 11.64% respectively.

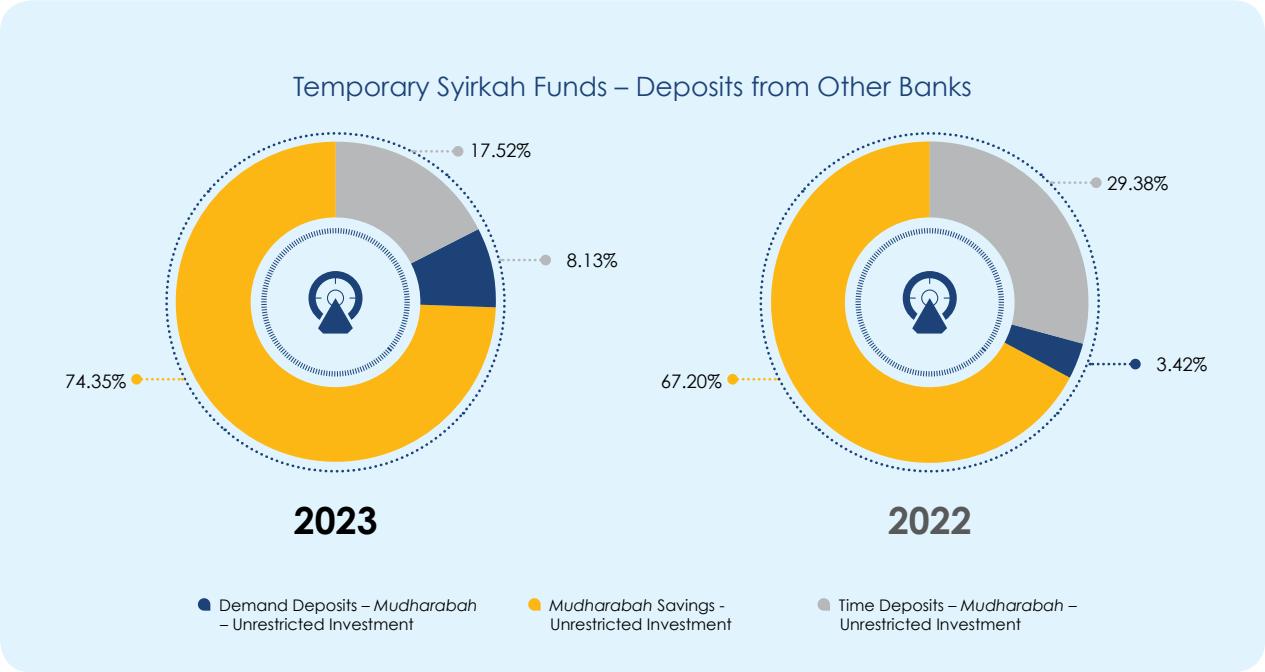
Temporary Syirkah Funds – Deposits from Customer



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 remained dominated by mudharabah savings deposits at 74.35% and mudharabah time deposits at 17.52% at the end of 2023. In the previous year, the portion of the two types of deposits from other banks was 67.20% and 29.38% as described in the following chart:



EQUITY

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Issued and Fully Paid-in Capital	11,666,667	11,666,667	11,666,667	-	-
Additional Paid-in Capital/Agio	17,643,264	17,643,264	17,643,264	-	-
Treasury Stock	-	-	(150,895)	-	-
Differences Arising from Translation of Financial Statements in Foreign Currencies	(146,299)	(60,427)	(88,985)	(85,872)	142.11
(Loss)/Net Unrealized Gain from (Decrease)/Increase in Fair Value of Marketable Securities and Government Bonds - Net of Deferred Tax Fair Value Through Other Comprehensive Income	(1,837,760)	(2,768,553)	1,692,145	930,793	(33.62)
Effective Portion of Cash Flow Hedges	1,429	(3,156)	(370)	4,585	(145.28)
Net Differences in Fixed Assets Revaluation	34,716,693	34,716,693	30,140,345	-	-
Net Actuarial Gain from Defined Benefit Program - Net of Deferred Tax	1,517,183	1,510,016	1,217,456	7,167	0.47
Other Comprehensive Income	85,052	85,052	85,052	-	-
Difference In Transactions with Noncontrolling Parties	(97,202)	(97,202)	(106,001)	-	-
Retained Earnings	197,303,757	166,986,432	142,587,934	30,317,325	18.16
Noncontrolling Interests in Net Assets of Consolidated Subsidiaries	26,642,178	22,566,669	17,424,670	4,075,509	18.06
Total Equity	**287,494,962**	**252,245,455**	**222,111,282**	**35,249,507**	**13.97**

Bank Mandiri was able to record a stronger amount of equity until 2023, mainly supported by improved earnings profile, thereby increasing the balance of profit in the year. The Bank's equity reached Rp287.49 trillion in 2023, grew 13.97% from the previous year of Rp252.25 trillion. The increase in equity was mainly supported by an increase in retained earnings by 18.16% (ytd) from Rp166.99 trillion in 2022 to Rp197.30 trillion in 2023.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS **AND OTHER COMPREHENSIVE INCOME**

Bank Mandiri managed to record an increase in profit for the current period by 33.74% to Rp55.06 trillion in 2023 compared to 2022 of Rp41.17 trillion. The improved profile of profit for the year was mainly supported by an increase in total net interest and sharia income by 9.08% (yoy) in line with growth in sharia lending and receivables/financing by 15.97% (ytd) in 2023. In addition, this business expansion can be balanced with the efficiency of interest expenses and sharia expenses in addition to better management of earnings assets.

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Operating Income and Expenses					
Net Interest and Sharia Income	95,886,574	87,903,354	73,062,494	7,983,220	9.08
Net Premium Income	2,123,046	2,467,698	1,787,933	(344,652)	(13.97)
Net Interest, Sharia and Premium Income	**98,009,620**	**90,371,052**	**74,850,427**	**7,638,568**	**8.45**
Other Operating Income	40,522,846	34,280,703	29,028,020	6,242,143	18.21
Allowance For Impairment Losses	(11,152,853)	(16,096,382)	(20,428,352)	4,943,529	(30.71)
Provision For Impairment Losses on Commitments and Contingencies	918,531	255,268	1,162,993	663,263	259.83
Provision for Other Allowances and operational risk losses	85,615	(282,073)	(277,942)	367,688	(130.35)
Unrealized Gain/(Loss) From the Increase/ (Decrease) In Fair Value of Policyholders Investment in Unit- Link Contract	-	-	2,824	-	-
Gains On Sale of Marketable Securities and Government Bonds	125,295	899,579	3,242,400	(774,284)	(86.07)
Other Operating Expenses	(53,867,491)	(53,260,058)	(49,140,167)	(607,433)	1.14
Income From Operation	**74,641,563**	**56,168,089**	**38,440,203**	**18,473,474**	**32.89**
Non-Operating Income/(Expense) - Net	43,318	209,637	(81,782)	(166,319)	(79.34)
Income Before Tax Expense and Noncontrolling Interest	**74,684,881**	**56,377,726**	**38,358,421**	**18,307,155**	**32.47**
Tax Expense - Net	(14,633,011)	(11,425,358)	(7,807,324)	(3,207,653)	28.07
Net Income for The Year	**60,051,870**	**44,952,368**	**30,551,097**	**15,099,502**	**33.59**
Items that will not be Reclassified to Profit or Loss	(15,051)	4,929,043	536,055	(4,944,094)	(100.31)
Items that will be Reclassified to Profit or Loss	921,140	(4,534,869)	(2,767,231)	5,456,009	(120.31)
Other Comprehensive Income/(Expense) For the Year – Net of Income Tax	906,089	394,174	(2,231,176)	511,915	129.87
Total Comprehensive Income for the Year	**60,957,959**	**45,346,542**	**28,319,921**	**15,611,417**	**34.43**
Net Income Attributable to:					
Parent Entity Owner	55,060,057	41,170,637	28,028,155	13,889,420	33.74
Noncontrolling Interests	4,991,813	3,781,731	2,522,942	1,210,082	32.00
	60,051,870	**44,952,368**	**30,551,097**	**15,099,502**	**33.59**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Total comprehensive income for the year attributable to:					
Parent Entity	55,916,730	41,604,619	25,638,536	14,312,111	34.40
Noncontrolling Interests	5,041,229	3,741,923	2,681,385	1,299,306	34.72
	60,957,959	**45,346,542**	**28,319,921**	**15,611,417**	**34.43**
Basic and Diluted Earnings Per Share Attributable to Equity Holders of the Parent Entity (full amount of Rupiah)	**589.93**	**441.26**	**601.06**	**149**	**33.69**

Interest Income

Bank Mandiri successfully posted an increase in interest income by 18.56% (yoy) to Rp113.75 trillion in 2023. This increase was mainly due to the expansion of loan disbursement which grew by 15.97% (ytd) in the period. This is reflected in interest income from loans reaching Rp84.34 trillion in 2023 or grew 21.57% (yoy) from the previous year of Rp69.37 trillion. In addition, the other largest source of interest income came from interest income placement with Bank Indonesia and other banks which grew by 123.03% (yoy) from Rp1.45 trillion in 2022 to Rp3.22 trillion in 2023.

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Loans	84,335,234	69,373,441	62,112,327	14,961,793	21.57
Government Bonds	16,410,277	16,771,870	11,758,623	(361,593)	(2.16)
Consumer Financing Income	6,285,050	4,962,803	3,918,965	1,322,247	(26.64)
Placements with Bank Indonesia and Other Banks	3,224,536	1,445,773	960,413	1,778,763	123.03
Marketable Securities	2,742,203	2,795,951	3,823,529	(53,748)	(1.92)
Other Receivables – Trading Transactions	712,280	552,983	-	159,297	28.81
Margin	32,979	32,373	-	606	1.87
Others	5,062	8,681	460,088	(3,619)	(41.69)
Total Interest Income	**113,747,621**	**95,943,875**	**83,033,945**	**17,803,746**	**18.56**

Sharia income

Bank Mandiri's sharia income also grew 14.35% (yoy) from Rp16.44 trillion in 2022 to Rp18.80 trillion in 2023. The increase in sharia revenue was mainly due to an increase in net *murabahah* and *Istishna* income by 10.48% (yoy) to Rp12.65 trillion and an increase in *musharakah* income sharing by 23.82% (yoy) to Rp5.85 trillion in 2023 as described in the following table.

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Murabahah and *Istishna* Income	12,646,821	11,446,687	10,184,237	1,200,134	10.48
Musharakah Income Sharing	5,853,512	4,727,321	4,237,160	1,126,191	23.82
Ijarah Income	199,037	122,195	75,219	76,842	62.88
Mudharabah Income Sharing	97,479	142,040	218,525	(44,561)	(31.37)
Total Shariah Income	**18,796,849**	**16,438,243**	**14,715,141**	**2,358,606**	**14.35**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Interest Expenses

Bank Mandiri's total interest expenses in 2023 increased to Rp30.66 trillion, grew 49.97% (yoy) compared to the same period the previous year of Rp20.45 trillion. This increase was mainly due to an increase in demand deposits interest expenses by 92.13% (yoy) to Rp10.60 trillion in 2023 compared to the previous Rp5.52 trillion in 2022.

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Demand Deposits	10,601,021	5,517,701	4,917,786	5,083,320	92.13
Time Deposits	9,480,299	7,130,837	8,216,845	2,349,462	32.95
Fund Borrowings	4,624,638	2,509,641	2,031,983	2,114,997	84.27
Debt Securities Issued	2,484,487	2,320,021	2,452,537	164,466	7.09
Saving Deposits	2,082,251	1,983,441	2,806,246	98,810	4.98
Securities Sold with Repurchase Agreement (Repo)	1,390,571	983,166	-	407,405	41.44
Loans and Subordinated Securities	1,461	1,788	2,127	(327)	(18.29)
Others	-	-	13,983	-	-
Total Interest Expense	**30,664,728**	**20,446,595**	**20,441,507**	**10,218,133**	**49.97**

Sharia Expenses

Bank Mandiri's total sharia expenses in 2023 also increased to Rp5.99 trillion, grew 48.63% (yoy) from the previous Rp4.03 trillion in 2022. This increase was mainly due to an increase in mudharabah deposit expenses which increased by 44.28% (yoy) to Rp4.15 trillion in 2023 from Rp2.87 trillion in 2022.

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Mudharabah Deposits	4,148,029	2,874,965	3,457,121	1,273,064	44.28
Musytarakah - Mudharabah Musytarakah	812,767	387,406	115,088	425,361	109.80
Mudharabah Savings	466,655	564,411	620,876	(97,756)	(17.32)
Accepted Financing	254,035	12,603	0	241,432	1915.67
Certificate of interbank Mudharabah Investment	192,366	132,936	1,098	59,430	44.71
Restricted Investments	119,316	59,848	50,902	59,468	99.37
Total Sharia Expenses	**5,993,168**	**4,032,169**	**4,245,085**	**1,960,999**	**49.63**

Interest Income and Sharia Income – Net

In 2023, Bank Mandiri's net interest income and sharia income stood at Rp95.89 trillion or grew 9.08% (yoy) from 2022 achievement of Rp87.90 trillion. This growth was mainly driven by the increase in interest income and sharia income and at the same time Bank Mandiri was able to properly control the increase in interest expenses and sharia expenses.

Premium Income – Net

Cumulatively, Bank Mandiri's net premium income reached Rp2.12 trillion in 2023, decreased 13.97% (yoy) from Rp2.47 trillion in the same period the previous year. This decrease was mainly influenced by a decrease in premium income by 4.58% (yoy) to Rp13.72 trillion in 2023 from Rp14.38 trillion in 2022.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Interest, Sharia and Premium Income – Net

Bank Mandiri posted net interest, sharia and premium income of Rp98.01 trillion in 2023, an increase of 8.45% (yoy) from 2022 of Rp90.37 trillion.

Other Operating Income

Bank Mandiri posted other operating income derived from fees and commissions, income from the fair value group through net profit and loss and other income. Cumulatively, other operating income grew 18.21% (yoy) to Rp40.52 trillion in 2023 compared to Rp34.28 trillion in 2022.

The increase in other operating income was mainly supported by an increase in fees and commissions which reached Rp20.15 trillion in 2023 with a growth of 7.16% (yoy) compared to the same period the previous year of Rp18.80 trillion. Of the total fees and commissions, those derived from loans grew by 12.91% (yoy) from Rp3.95 trillion in 2022 to Rp4.46 trillion in 2023 as described in the following table:

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Loans	4,464,991	3,954,380	2,530,678	510,611	12.91
E-Channel Transaction	3,891,213	3,821,188	3,150,491	70,025	1.83
Deposits Transactions	3,000,540	2,830,370	2,423,119	170,170	6.01
Credit card	2,772,976	2,305,867	1,788,977	467,109	20.26
Remittances, Clearing and Collections	1,717,102	1,104,758	288,078	612,344	55.43
Trade Transactions	1,570,871	1,464,015	1,281,711	106,856	7.30
Marketable Securities	1,274,341	1,337,244	1,977,427	(62,903)	(4.70)
Financial Advisor	398,818	1,288,663	0	(889,845)	(69.05)
Custodians and Trustees	277,576	248,109	204,363	29,467	11.88
Bancassurance and mutual funds	97,000	171,623	526,541	(74,623)	(43.48)
Restructuring Compensation Income (Ta'wid)	32,214	31,530	0	684	2.17
Others	650,768	244,401	1,237,308	406,367	166.27
Total Provisioning and Commission Revenue	**20,148,410**	**18,802,148**	**15,408,693**	**1,346,262**	**7.16**

Allowance for Impairment Losses

Supported by good earnings asset management with lower NPL ratios, Bank Mandiri was able to record allowance for impairment losses (CKPN) of Rp11.15 trillion in 2023, 30.71% (yoy) lower than Rp16.10 trillion in 2022. The decrease in CKPN was mainly due to a decrease in CKPN loans expenses by Rp5.66 trillion from Rp15.45 trillion in 2022 to Rp9.79 trillion in 2023.

Reversal of Allowance for Estimated Losses on Commitments and Contingencies

Bank Mandiri posted a reversal of the allowance for estimated losses on commitments and contingencies of Rp0.92 trillion in 2023, up from the previous Rp0.26 trillion in 2022.

Reversal/(Establishment) of Other Allowances and Losses of Operational Risk

Bank Mandiri posted a decrease in the formation of other allowances and operational risk losses from the formation of allowances of Rp0.28 trillion in 2022 to a reversal of allowances of Rp0.09 trillion in 2023. This decline was mainly influenced by the increase in the reversal of allowance for other assets to Rp0.15 trillion in 2023 from Rp(0.19) trillion in 2022.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Gains on Sale of Marketable Securities and Government Bonds

Bank Mandiri posted a decrease in gains from the sale of government securities and bonds by 86.07% (yoy) from Rp0.90 trillion in 2022 to Rp0.13 trillion in 2023.

Other Operating Expenses

Other operational expenses consist of net salaries and employee benefit expenses, general and administrative expenses, and other expenses. In 2023, Bank Mandiri posted an increase in total operating expenses of Rp0.61 trillion or grew 1.14% (yoy) from Rp53.26 trillion in 2022 to Rp53.87 trillion in 2023. This increase was mainly due to an increase in general administrative expenses of Rp0.63 trillion from Rp22.10 trillion in 2022 to Rp22.73 trillion in 2023.

Operating Income

Cumulatively, Bank Mandiri was able to record an increase in operating income by 32.89% (yoy) to Rp74.64 trillion in 2023 from Rp56.17 trillion in 2022, in line with the increase in interest income and sharia income during 2023.

Income Before Tax and Noncontrolling Interest

After adding net non-operating income of Rp0.04 trillion, Bank Mandiri managed to record income before tax and non-controlling interests of Rp74.68 trillion in 2023. This achievement is higher than the same period the previous year of Rp56.38 trillion.

Income for The Year

Bank Mandiri posted income for the year of Rp60.05 trillion in 2023, grew 33.59% compared to the same period the previous year of Rp44.95 trillion.

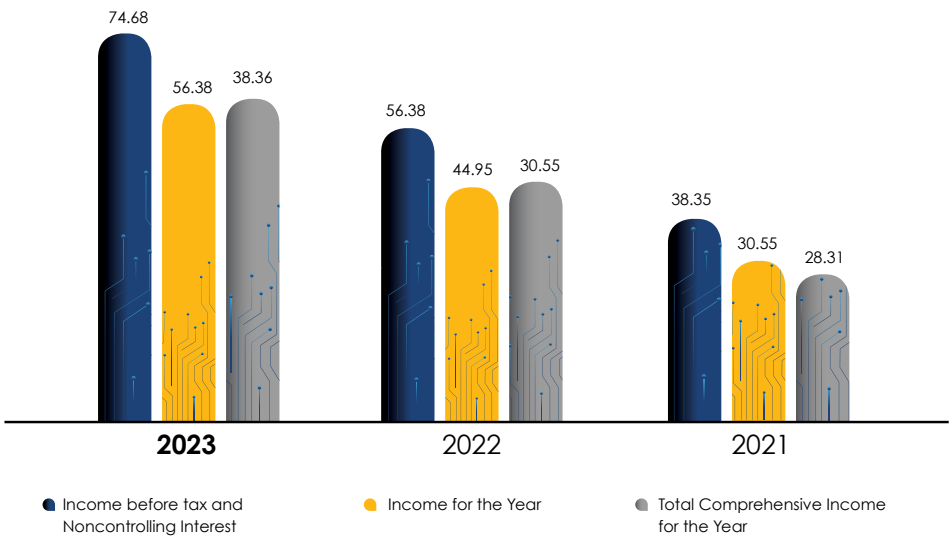
Total Comprehensive Income for the Year

Bank Mandiri's total comprehensive income for the year increased by 34.43% (yoy) to Rp60.96 trillion in 2023, compared to the same period the previous year of Rp45.35 trillion.

Basic and Diluted Earnings Per Share

Bank Mandiri's basic and diluted earnings per share grew 33.69% (yoy) from Rp441.26 (full value) in 2022 to Rp589.93 (full value) in 2023, supported by an increase in income for the year.

Bank Mandiri Earnings (2021-2023)



CONSOLIDATED STATEMENT **OF CASH FLOW**

Bank Mandiri was able to record final cash and cash equivalents at the end of 2023 of Rp243.80 trillion. This achievement decreased compared to the achievement of the same period the previous year which amounted to Rp274.89 trillion.

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Net Cash (Used for)/Provided by Operating Activities	(69,622,480)	99,975,305	129,892,493	(169,597,785)	(169.64)
Net Cash Provided by/(Used for) Investing Activities	16,010,540	(41,889,931)	(132,477,052)	57,900,471	(138.22)
Net Cash Provided by Financing Activities	23,470,655	13,329,320	(3,435,459)	10,141,335	76.08
Net (Decrease)/Increase in Cash and Cash Equivalents	(30,141,285)	71,414,694	(6,020,018)	(101,555,979)	(142.21)
Effect of Exchange Rate Changes on Cash and Cash Equivalent	(946,566)	9,843,138	(269,997)	(10,789,704)	(109.62)
Cash and Cash Equivalents, Beginning of The Year	274,889,544	193,631,712	199,921,727	81,257,832	41.97
Cash and Cash Equivalents, End of The Year	243,801,693	274,889,544	193,631,712	(31,087,851)	(11.31)

Cash Flow from Operating Activities

Bank Mandiri posted net cash used for operating activities of Rp69.62 trillion in 2023. This was influenced by, among others, an increase in loans and a decrease in deposits from customer (demand deposits, *Wadiah* demand deposits, savings deposits, and *Wadiah* savings deposits). In the previous year, Bank Mandiri posted net cash provided by operating activities of Rp99.98 trillion in 2022.

Cash Flow from Investing Activities

Bank Mandiri posted net cash provided by investing activities of Rp16.01 trillion in 2023. This was primarily due to a decrease in government bonds other than measured at fair value through profit and loss and divestment in associated entities. In the previous year, Bank Mandiri recorded net cash used for investing activities of Rp41.89 trillion in 2022.

Cash Flow from Financing Activities

Bank Mandiri posted net cash provided by financing activities of Rp23.47 trillion in 2023. In the same period the previous year, Bank Mandiri posted net cash provided by financing activities of Rp13.33 trillion. This increase was attributable to, among others, an increase in net receipts from debt securities issued and net Receipts from fund borrowings.

Cash and Cash Equivalents at the End of the Year

Bank Mandiri posted a decrease in net cash and cash equivalents of Rp30.14 trillion in 2023, bringing cash and cash equivalents at the end of 2023 to Rp243.80 trillion

SOLVENCY AND RECEIVABLES **COLLECTIBILITY**

SOLVENCY

From the Bank's internal side, Bank Mandiri's solvency can be seen from its liquidity and solvency profile. Meanwhile, from an external point of view, in relation to issued MTN and bonds, Moody's and Fitch have set Bank Mandiri a rating for the issuance of MTN in foreign currencies listed on the Singapore Stock Exchange. On the other hand, Pefindo has set ratings for Rupiah-denominated corporate bonds listed on the Indonesia Stock Exchange as follows:

Rating Agencies	Rating Criteria	Ratings
International Rating Agency		
Moody's (as of March 2023)	Long-Term Counterparty Risk Rating	Baa2
	Long-Term Deposit	Baa2
	Long-Term Debt	Baa2
Fitch Ratings (as of February 2023)	International Long-Term Rating	BBB-
	National Long Term Rating	AA+(idn)
	National Short-Term Rating	F1+(idn)
Standard & Poor's (as of December 2022)	Issuer Credit Rating	BBB-/STABLE/A-3
National Rating Agency		
PT Pemeringkat Efek Indonesia (as of February 2023)	Long Term General Obligation	idAAA

The credibility of the rating can be proven by Bank Mandiri's ability to pay maturing bonds on time.

Short-Term Debt Repayment Ability (Bank Liquidity)

Bank Mandiri's liquidity adequacy can be seen from several indicators used to measure liquidity, such as the minimum reserve requirement ratio, macroprudential liquidity buffer, liquidity reserves, macroprudential intermediation ratio (MIR), liquidity coverage ratio (LCR), and Net Stable Funding ratio (NSFR).

- The reserve requirement is set by the central bank based on the percentage of third-party funds collected by banks, which must be maintained by banks in current accounts at BI.
- Bank Mandiri has a limit in the form of a safety level limit, which is a projection of liquidity reserves for the next month. At the end of December 2023, Bank Mandiri's liquidity reserves are above the safety level.
- RIM is a ratio of the results of a 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 estimated total net cash outflow for the next 30 days in a crisis scenario. LCR aims to improve banks' short-term liquidity resilience in crisis conditions. Regulators who set LCR compliance at least 100%.
- NSFR is a comparative ratio between available stable funding and required stable funding. The regulator that sets the NSFR fulfillment is the lowest 100%.

The achievements of the ratios mentioned above are as follows:

Liquidity	2023	2022	2021
Rupiah reserve requirement	7.32%	8.53%	3.97%
Macroprudential Intermediation Ratio (MIR)	83.73%	75.98%	78.35%
Liquidity Coverage Ratio (LCR)	176.24%	191.02%	200.56%
Net Stable Funding Ratio (NSFR)	116.59%	119.93%	126.20%

Long-Term Debt Repayment Ability (Bank Solvency)

Bank Mandiri Capital Adequacy Ratio or CAR (Bank Only) reached 21.48% in December 2023, higher than the CAR ratio for the same period the previous year of 19.46%. This ratio indicates that Bank Mandiri's solvency remains positive as it has exceeded the minimum CAR ratio requirement from the Regulator, enabling the Bank 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 asset and liability components (including off balance sheets), which is arranged into time buckets based on contractual maturity or behavioral maturity.

For the next 12 months, Bank Mandiri estimates liquidity conditions to be in a surplus position. However, alternative funding if market liquidity conditions become tight or not in accordance with predictions is still prepared by the Bank.

In addition, Bank Mandiri also conducts periodic liquidity risk stress-testing 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 stress-testing, the Bank also has a Liquidity Contingency Plan (LCP) that regulates funding strategies and pricing strategies in crisis conditions, including money market loans, repos, bilateral loans, FX swaps and wholesale funding. In the LCP, the Bank determines liquidity conditions and funding strategies by considering internal and external conditions.

SOLVENCY AND RECEIVABLES COLLECTIBILITY

Debt Payment Ability from Issued Securities

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 periodically reassessed until the debt securities mature. The quality of securities is largely determined by the ability of the issuing company to pay 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 both in Rupiah and foreign currencies with the rating of debt securities has been explained in the financial review section of the issued securities. The meaning of the rating that has been determined by the rating agency is as follows:

Earnings

Bank Mandiri uses Return on Assets (ROA), Return on Equity (ROE), Net Interest Income Margin (NIM), Operating Expenses to Operating Income (BOPO), and Cost Efficiency Ratio (CER) to determine the Bank's earnings performance. The Bank's achievements related to these ratios in September 2023 are as follows

Profitability	2023	2022	2021
Return on Assets (ROA)	4.03%	3.30%	2.53%
Return on Equity (ROE, Avg Tier 1 Capital)	27.31%	22.62%	16.24%
Net Interest Margin (NIM)	5.25%	5.16%	4.73%
Operating Expenses to Operating Income (BOPO)	51.88%	57.35%	67.26%
Cost Efficiency Ratio (CER)	35.08%	38.90%	44.89%
Cost to Income Ratio (CIR)	34.36%	38.16%	42.50%

The achievement of ROE (Avg Tier 1 Capital) and ROA ratios of 27.31% and 4.03% respectively in December 2023 was supported by operational efficiency reflected by BOPO and CIR ratios of 51.88% and 34.31% respectively in December 2023. Meanwhile, the Bank's NIM ratio reached 5.25% in December 2023, up from 5.15% in the same period the previous year.

Receivables Collectability

The receivables collectability is measured by the efficient payment of lending. Bank Mandiri reported the receivables collectability from lending activities (banks only) as follows:

Category	2023	2022	2021	2020	2019
Current	1,027,406,545	874,645,487	764,469,150	701,951,159	734,848,329
Special Mention	47,381,346	40,549,922	40,525,825	36,796,337	38,663,525
Substandard	2,289,310	1,280,514	1,913,657	2,065,985	3,372,638
Doubtful	4,322,560	5,402,034	4,369,540	938,038	3,533,071
Loss	4,387,666	10,761,094	16,835,691	21,851,897	11,933,553
Total Loans	1,085,787,427	932,639,051	828,113,863	763,603,416	792,351,116
NPL gross*)	10,999,536	17,443,642	23,118,888	24,855,920	18,839,262
NPL (%)	1.02%	1.88%	2.81%	3.29%	2.39%

*) NPL ratio is calculated excluding Loans to Other Banks

Indonesia's economy appears to be growing stronger until the end of 2023. Bank Mandiri took advantage of the momentum of economic improvement while contributing directly to the Indonesian economy by disbursing loans. Amidst such loan expansion, the Bank always prioritizes the principle of prudence in loan management. One indication of improved loans management is the achievement of the NPL (Gross) ratio of 1.02% in December 2023, lower than the same period the previous year of 1.88%. Net NPL ratio was also relatively controlled at 0.29% in December 2023 compared to 0.26% in December 2022. This improvement in the NPL ratio has a positive impact on Bank Mandiri's loans collectability profile and reduces the expenses of allowance for impairment losses.

Bank Mandiri has standard procedures in loans management from beginning to end. For the wholesale segment, Bank Mandiri begins the loans management process by determining the target market through the Loan Portfolio Guideline which establishes the Industry Classification (attractive, neutral, selective) and Industry Limit in accordance with the Bank's appetite, as well as selecting and screening 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 a 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, the loan management 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).

Furthermore, for the credit monitoring process, Bank Mandiri applies the 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 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

Bank Mandiri's capital policy is prudently to meet regulatory capital requirements, diversify capital sources to anticipate long-term strategic plans and allocate capital efficiently to business segments that have the potential to provide an optimal risk-return profile, including placement and participation in Subsidiaries in order to meet stakeholder expectations including investors and regulators.

Bank Mandiri ensures that it has sufficient capital to be able to meet credit risk, market risk and operational risk, both in supporting business growth under normal conditions and to anticipate stressful conditions.

In calculating the capital adequacy, Bank Mandiri refers to the provisions of the Financial Services Authority (OJK) including the following:

- POJK No. 27 of 2022 dated 28 December 2022 on the Second Amendment to POJK 11/POJK.03/2016 concerning 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 concerning the Capital Adequacy Ratio for Commercial Banks.
- SEOJK No. 26/SEOJK.03/2016 on the Capital Adequacy Ratio in accordance with Risk Profile and Fulfillment of Capital Equivalency maintained assets.

For the calculation of Risk-Weighted Assets (RWA), Bank Mandiri applies the Standardized Approach which refers to Basel III Reforms (Standardized Approach) for Credit Risk effective from January 2023. For Market Risk, the Bank applies the Basel II Standard Measurement Method and internally applies Value at Risk. For Operational Risk, the Bank refers to the Standardized Approach under Basel III Reforms effective from January 2023.

The Bank's consolidated capital adequacy ratios as of 31 December 2023 and 2022, taking into account credit, operational and market risks, were 21.99% and 19.65%, respectively, by calculating credit and operational risks of 22.21% and 19.75%, respectively.

The tables below describe the results of the RWA calculation (Credit, Operational, and Market) as well as the Capital Adequacy Ratio for the positions of 31 December 2023 and 31 December 2022 for Bank Mandiri only.

Bank Mandiri Capital Structure 2021-2023

(in Rp Million)

Capital	2023	2022	2021
Core Capital	209,724,274	181,072,852	165,492,705
Supplemental Capital	12,264,005	10,771,601	9,764,189
Total Capital for Credit Risk, Operational Risk and Market Risk	221,988,279	191,844,453	175,256,894
Credit Risk-Weighted Assets (RWA)	964,706,719	846,394,763	757,497,030
Operational Risk-Weighted Assets (RWA)	58,720,278	133,826,964	130,682,428
Market Risk-Weighted Assets (RWA)	9,980,215	5,829,558	5,849,789
Total RWA for Credit Risk, Operational Risk and Market Risk	1,033,407,212	986,051,285	894,029,247

CAPITAL STRUCTURE

Capital Adequacy Ratio

Capital	2023	2022	2021
CAR for Core Capital	20.29%	18.36%	18.51%
CAR for Credit Risk	23.01%	22.67%	23.14%
CAR for Credit Risk and Operational Risk	21.69%	19.57%	19.73%
CAR for Credit Risk and Market Risk	22.78%	22.51%	22.96%
CAR for Credit Risk, Operational Risk and Market Risk	21.48%	19.46%	19.60%
CAR Minimum Core Capital	6.00%	6.00%	6.00%
CAR Minimum Based on Risk Profile	9.76%	9.86%	9.75%

Quantitative Disclosure of Capital Structure of Commercial Banks

(In Rp million)

Capital	31-Dec-23		31-Dec-22	
	Bank	Consolidated	Bank	Consolidated
I. Core Capital (Tier 1)	**209,724,274**	**258,956,049**	**181,072,852**	**223,271,290**
1. Common Equity Tier 1 (CET 1)	**209,724,274**	**258,956,049**	**181,072,852**	**223,271,290**
1.1 Paid-in capital (net of Treasury Stock)	11,666,667	11,666,667	11,666,667	11,666,667
1.2 Disclosed Reserves	224,692,846	246,380,061	197,742,046	215,475,066
1.2.1 Additional Factor	227,600,355	249,758,383	201,218,418	219,462,416
1.2.1.1 Other Comprehensive Income	34,582,623	34,811,362	34,595,182	34,823,921
1.2.1.1.1 Excess Differences Arising from Translation of Financial Statement	27,284	27,284	80,574	80,574
1.2.1.1.2 Potential Gain of the Increase in the Fair Value of Financial Assets Available for Sale	67,385	67,385	26,654	26,654
1.2.1.1.3 Surplus of Fixed Assets Revaluate				
1.2.1.2 Other Disclosed Reserves	34,487,954	34,716,693	34,487,954	34,716,693
1.2.1.2.1 Agio	193,017,732	214,947,021	166,623,236	184,638,495
1.2.1.2.2 General Reserves	18,941,550	17,643,264	18,941,550	17,643,264
1.2.1.2.3 Previous Year Profit	2,333,333	2,333,333	2,333,333	2,342,132
1.2.1.2.4 Current Year Profit	120,645,971	139,910,367	107,655,927	123,482,462
1.2.1.2.5 Funds for Paid-in Capital	51,096,878	55,060,057	37,692,426	41,170,637
1.2.1.2.6 Others	-	-	-	-
1.2.2 Deduction Factors	-	-	-	-
1.2.2.1 Other Comprehensive Income	(2,907,509)	(3,378,322)	(3,476,372)	(3,987,350)
1.2.2.1.1 Negative Differences Arising from Translation of Financial Statement	(2,432,966)	(1,971,613)	(3,183,416)	(2,829,093)
1.2.2.1.2 Potential Losses from the Decrease in the Fair Value of Financial Assets Available for Sale	(461,721)	(173,583)	(442,327)	(141,001)
1.2.2.2 Other Disclosed Reserves	(1,971,245)	(1,798,030)	(2,741,089)	(2,688,092)
1.2.2.2.1 Disagio	(474,543)	(1,406,709)	(292,956)	(1,158,257)
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	-	-	-	-

CAPITAL STRUCTURE

Capital	31-Dec-23		31-Dec-22	
	Bank	Consolidated	Bank	Consolidated
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	(474,543)	(1,406,709)	(292,956)	(1,158,257)
1.2.2.2.7 Others	-	-	-	-
1.3 Noncontrolling Interests	-	21,864,452	-	18,698,700
1.4 Deduction Factor of CET 1	(26,635,239)	(20,955,131)	(28,335,861)	(22,569,143)
1.4.1 Deferred Tax Calculation	(7,874,700)	(10,100,735)	(9,677,161)	(11,942,069)
1.4.2 Goodwill	-	(482,091)	-	(482,091)
1.4.3 Other Intangible Assets	(3,808,411)	(5,068,755)	(3,673,355)	(4,298,288)
1.4.4 Investments in Share	(14,952,128)	(5,303,550)	(14,985,345)	(5,846,695)
1.4.5 Shortfall of Capital on Insurance Subsidiaries	-	-	-	-
1.4.6 Securitization 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	-	-	-	-
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)	**12,264,005**	**14,966,831**	**10,771,601**	**13,198,928**
1. Capital Instrument in the Form of Stock or others which Comply with Tier 2 Requirements	205,171	405,171	191,666	443,749
2. Agio/Disagio	-	-	-	-
3. General Provision on Earning Assets (max. 1.25% Credit Risk - Weighted Assets)	12,058,834	14,561,660	10,579,935	12,755,179
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	-	-	-	-
III. TOTAL CAPITAL (I+II)	**221,988,279**	**273,922,880**	**191,844,453**	**236,470,218**

Quantitative Disclosure of Capital Structure of Commercial Banks

Capital	31-Dec-23		31-Dec-22	
	Bank	Consolidated	Bank	Consolidated
Risk-Weighted Assets (RWA)				
Credit Risk RWA	964,706,719	1,164,932,800	846,394,763	1,020,414,291
Market Risk RWA	9,980,215	12,359,269	5,829,558	6,232,483
Operational Risk RWA	58,720,278	68,332,364	133,826,964	176,859,897
Total RWA	1,033,407,212	1,245,624,433	986,051,285	1,203,506,671
CAR BASED ON RISK PROFILE (%)	9.76%	9.82%	9.86%	9.90%
CAPITAL ALLOCATION FOR CAR BASED ON RISK PROFILE				
From CET 1 (%)	8.57%	8.62%	8.76%	8.80%
From AT 1 (%)	0.00%	0.00%	0.00%	0.00%
From Tier 2 (%)	1.19%	1.20%	1.10%	1.10%
CAR Ratio				
CET 1 Ratio (%)	20.29%	20.79%	18.36%	18.55%
Tier 1 Ratio (%)	20.29%	20.79%	18.36%	18.55%
Tier 2 Ratio (%)	1.19%	1.20%	1.10%	1.10%
Capital Adequacy Ratio (%)	21.48%	21.99%	19.46%	19.65%
CET 1 FOR BUFFER (%)	11.72%	12.17%	9.60%	9.75%
PERCENTAGE OF BUFFER MANDATORY FILLED BY BANK (%)				
Capital Conservation Buffer (%)	2.50%	2.50%	2.50%	2.50%
Countercyclical Buffer (%)	0.00%	0.00%	0.00%	0.00%
Capital Surcharge for Systemic Banks (%)	2.50%	2.50%	2.50%	2.50%

MATERIAL COMMITMENTS **FOR CAPITAL GOODS INVESTMENT**

Bank Mandiri does not have a material bond for capital goods investment in the 2023 financial year. As such, the Bank does not present information related to this matter, including:

1. The name of the contracting party;
2. The purpose of the engagement;
3. Source of funds prepared to fulfill the engagement;
4. The currency denomination in the bond; and
5. The Bank's planned measures to hedge the risks of the related foreign currency position.

CAPITAL GOODS INVESTMENT **IN FISCAL YEAR 2023**

CAPITAL GOODS INVESTMENT

Bank Mandiri realizes capital goods investment every year which is an activity of issuing funds used to purchase a number of assets or investments that are expected to provide value benefits in the future.

TYPES AND VALUE OF CAPITAL GOODS INVESTMENT

Bank Mandiri's capital goods investment of fixed assets in the form of land, buildings, equipment, office equipment and computers, motor vehicles, assets under construction, and rights assets stood at Rp5.07 trillion as of 31 December 2023. The capital goods investment was made in connection with the Bank's sustainable business expansion activities.

Types and Value of Capital Goods Investments

(in Rp Million)

Types of Capex	Investment Value of Capital Goods	
Capital Goods - Fixed Assets	2023	2022
Land	33,518	845,040
Building	154,831	549,251
Supplies, Office Equipment and Computers	403,071	473,980
Motor vehicle	11,322	15,603
Construction in Progress	2,483,635	2,123,973
Right of Use Assets	1,998,278	2,255,067

Purpose of Capital Goods Investment

Bank Mandiri invests in capital goods aimed at fostering and supporting the operational activities of Bank Mandiri as a whole.

TRANSACTION INFORMATION RELATED TO INVESTMENT, EXPANSION, **DIVESTMENT, MERGER, ACQUISITION, 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. Details of investments in debt securities made by Bank Mandiri as of 31 December 2023 are as follows:

Types of Securities	Value	
	2023	2022
Related parties		
Measured at Fair Value Through Profit and Loss	3,138,746	363,281
Measured at Fair Value Through Other Comprehensive Income	10,625,541	14,060,476
Measured at Amortized Cost of Acquisition	3,668,508	4,834,818
Measured at Cost of Acquisition*)	309,017	281,259
	17,741,812	19,539,834
Third parties		
Measured at Fair Value Through Profit and Loss	16,116,963	10,724,161
Measured at Fair Value Through Other Comprehensive Income	38,208,496	15,277,832
Measured at Amortized Cost of Acquisition	2,231,038	3,120,999
Measured at Cost of Acquisition *)	991,866	10,967,719
	57,548,363	40,090,711
Investments in Unit-Link**)		
Related Parties:		
Measured at Fair Value Through Profit and Loss	6,032,327	7,750,743
Third Parties:		
Measured at Fair Value Through Profit and Loss	13,259,620	15,439,438
	19,291,947	23,190,181
Total	**94,582,122**	**82,820,726**
Add/(Less):		
Unamortized Discounts	8,829	18,986
Unrealized Gains on Increases in the Fair Value of Marketable Securities	105,165	1,297
Allowance for Impairment Losses	(150,275)	(41,191)
	(36,281)	(20,908)
Net	**94,545,841**	**82,799,818**

*) 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 INVESTMENT, EXPANSION, DIVESTMENT, MERGER, ACQUISITION, AND RESTRUCTURING

The details of Bank Mandiri's investment in bonds are as follows:

Types of Securities	Value	
	2023	2022
Related parties		
Government Bonds		
Measured at Amortized Cost of Acquisition	163,194,756	180,578,053
Measured at Fair Value Through Other Comprehensive Income***)	90,640,924	92,532,086
Measured at Cost of Acquisition*)	34,541,812	44,213,180
Measured at Fair Value Through Profit and Loss	12,078,509	6,972,279
Investment in unit-link **)		
Measured at Fair Value Through Profit and Loss	8,726,970	4,916,166
	309,182,971	**329,211,764**

*) Government Bonds owned by Subsidiaries classified in accordance with PSAK No. 110 "Sukuk Accounting".

**) Investment in unit-linked is an investment owned by the policyholder in the unit-linked contract of the Subsidiary presented at fair value.

***) This includes sukuk, project-based sukuk, and retail sukuk that are classified as measured at fair value through other comprehensive income.

Expansion

Align with the improvement of digital banking services, Bank Mandiri reduced the number of branches by 117 sub-branch offices. This step 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 always provide the widest possible access to the public to obtain banking services and products through the development of digital platforms and branchless banking.

Divestments

Following the first divestment process that changed Bank Mandiri's ownership in PT AXA Insurance Indonesia or AII (formerly PT Mandiri AXA General Insurance) to 20% in 2018, a second divestment has been carried out which changed Bank Mandiri's share ownership in AII to 0% on 4 October 2023. Thereby, AII is no longer a subsidiary of Bank Mandiri.

Acquisition

Bank Mandiri has no acquisition-related transactions or activities with a material value throughout 2023.

Debt and Capital Restructuring

Bank Mandiri did not conduct debt restructuring and/or capital restructuring transactions during 2023.

Use of Third-Party Services

The use of third-party services to assess the fairness of investment transactions, acquisitions, divestments and restructuring is carried out by adhering to prevailing capital market regulations.

COMMITMENT **AND CONTINGENCIES**

Bank Mandiri reported commitment and contingency transactions throughout 2023 as follows:

Description	Value	
	2023	2022
Commitment		
Commitment Liabilities		
Unused Loan Facility *)		
Related Parties	(82,892,633)	(75,635,375)
Third Parties	(133,451,445)	(121,899,606)
Total	(216,344,078)	(197,534,981)
Outstanding Irrevocable Letters of Credit		
Related Parties	(8,039,096)	(13,991,579)
Third Parties	(12,842,876)	(14,325,702)
Total	(20,881,972)	(28,317,281)
Commitment Liabilities – Net	(237,226,050)	(225,852,262)
Contingency		
Contingency Receivables:		
Guarantees Received from Other Banks	29,226,582	28,052,019
Interest Income in Progress	10,576,751	12,467,774
Others	34,338	34,355
Total	39,837,671	40,554,148
Contingent Liabilities:		
Guarantees are Given in the Form of:		
Bank Guarantee		
Related Parties	(38,002,449)	(36,092,991)
Third Parties	(76,598,004)	(74,913,516)
Total	(114,600,453)	(111,006,507)
Standby Letter of Credit		
Related Parties	(6,810,499)	(5,810,458)
Third Parties	(7,948,783)	(6,019,854)
Total	(14,759,282)	(11,830,312)
Others	(3,268,517)	(2,154,323)
Total	(132,628,252)	(124,991,142)
Contingent Liabilities – Net	(92,790,581)	(84,436,994)
	(330,016,631)	(310,289,256)

*) Including unused committed and uncommitted loan facilities.

COMPARISON BETWEEN **TARGET & REALIZATION 2023**

COMPARISON OF 2023 FINANCIAL TARGET AND REALIZATION (BANK ONLY)

Bank Mandiri successfully recorded positive performance until the end of 2023. Bank Mandiri maintained its position as the Bank with the largest assets in Indonesia, reaching Rp2,174.2 trillion or an increase of 9.12% yoy on a consolidated basis. Meanwhile, on a bank-only basis, Bank Mandiri's total assets managed to reach Rp1,688.9 trillion, grew 7.55% yoy. This figure exceeds the 2023 RKAP target of Rp1,654.7 trillion. Bank Mandiri also managed to record loan disbursements of Rp1,085.8 trillion, an increase of 16.42% yoy from Rp932.6 trillion in 2022. Meanwhile, in terms of third-party funds, Bank Mandiri managed to raise public funds of Rp1,242.1 trillion, an increase of 4.11% yoy from Rp1,193.2 trillion in 2022. Bank Mandiri has consistently been able to increase its low-cost funds ratio to 79.40% by the end of 2023, grew 176bps from the same period in 2022. As such, the cost of funds was continued to be maintained at an optimal level of 1.75%.

For this achievement, Bank Mandiri posted a consolidated net profit of Rp55.1 trillion, grew 33.73% yoy from Rp41.2 trillion and has exceeded the 2023 RKAP target of Rp44.3 trillion. Meanwhile, in terms of bank only, Bank Mandiri's net profit reached Rp51.1 trillion or grew 35.56% yoy and has exceeded the 2023 RKAP target of Rp39.9 trillion. The driving factors for achieving the net profit target include Net Interest Income which reached Rp71.2 trillion or grew 9.40% yoy and Fee Based Income which grew 20.17% yoy to reach Rp32.4 trillion. The achievement of NII and FBI has also succeeded in exceeding the 2023 RKAP target of Rp70.03 trillion and Rp28.57 trillion, respectively.

Bank Mandiri is also proven to be able to maintain consistency in maintaining company efficiency as reflected in the Cost to Income Ratio of 34.31% at the end of 2023, decreased 385bps from the same period in 2022. Through prudent lending and regular monitoring, Bank Mandiri's credit quality continues to improve with an NPL ratio of 1.02%, decreased 86bps from 1.88% in 2022. This NPL ratio has successfully exceeded the 2023 RKAP target of 1.66%.

COMPARISON BETWEEN TARGET & REALIZATION 2023

Financial Parameters and Ratios (bank only)	December 2023	
	Target	Realization
Total Assets (Rp billion)	1,654,680	1,688,850
Total Credit (Rp billion)	1,026,695	1,085,787
Net Profit (Rp billion)	39,910	51,097
CAR	20.26%	21.48%
Core Capital	190,912	209,724
ROE	22.02%	27.31%
ROA	3.18%	4.03%
NIM	5.18%	5.25%
BOPO	60.31%	51.88%
CIR	37.32%	34.31%
CASA Ratio	78.24%	79.40%
LDR	82.72%	86.75%
Gross NPL	1.66%	1.02%
Net NPL	0.32%	0.29%

2024 Projections

Bank Mandiri has set bank-only performance targets for 2024 as follows:

Description	2024 Projections
Net Interest Margin	5.4%-5.6%
Cost of Credit	1.4%-1.6%
Loans Growth	9.0%-11.0%
Third-Party Funds Growth	8.0%-10%
Net income	4.0%-6.0%
Operating Expense	6.0%-8.0%
Gross NPL (%)	1.4%-1.6%
Cost to Income Ratio (%)	38.0%-40.0%

Assumptions in Drawing Up the 2024 Projections

Bank Mandiri takes several macro and microeconomic assumptions in preparing the Bank's Business Plan for the 2024 period as follows:

Macroeconomics Assumptions	2024 Projections
Macroeconomics Assumptions	
GDP Growth (%)	5.06%
Inflation (%)	3.19%
USD/IDR Exchange Rate (RP)	15,418
Microeconomic Assumptions	
BI Rate (%)	5.50%
Loan Growth (%)	9.08%
Third-Party Funds Growth (%)	8.00%

COMPARISON BETWEEN TARGET & REALIZATION 2023

Comparison of Marketing Targets and Realization 2023

Overall, marketing activities have successfully contributed to the Bank's performance. Bank Mandiri's consolidated third-party funds acquisition increased to Rp1,242,1 trillion as of December 2023, or exceeding the target of Rp1,233.3 trillion. Meanwhile, Bank Mandiri's loans achievement also grew to Rp1,085.8 trillion in December 2023, exceeding the initial target of Rp1,026.7. trillion. Meanwhile, Fee Based Income grew to Rp32.5 trillion in December 2023, exceeding the 2023 target of Rp28.6 trillion.

Marketing Target and Realization Comparison 2023

(in Rp Billion)

	Target 2023	Realization up to December 2023
Third-Party Funds	1,233,285	1,242,146
Loans	1,026,695	1,085,787
Fee Based Income	28,567	32,452

Comparison of Targets and Realization of Human Resources Development 2023

The manifestation of Bank Mandiri's commitment in providing equal opportunities for its employees in terms of competency development can be seen in the target comparison data and the realization of HR development. In 2023, total employees who have participated in development training was 97% of the total active employees or as many as 37,779 employees, which has successfully exceeded the target of 80% training of 31,131 employees.

The training realization cost amounted to Rp351.94 billion, a decrease of 3.2% compared to the previous year's realization

Comparison of Target and Realization of Human Resource Development in 2023

	Target 2023 80% of the total	Realization 2023	Target 2022	Realization 2022
Implementation of Training (Employees)	31,131	37,779	38,200	37,837
Total Training Cost (in Rp Billion)	313.75	351.94	364	207

MATERIAL INFORMATION **AND SUBSEQUENT EVENTS**

Based on Bank Mandiri's dated financial statements for the period ended 31 December 2023 prepared by Management and audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the 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 2023, until 31 January 2024 which will result in additional adjustments or disclosures to the financial statements where the Financial Accounting Standards applicable in Indonesia require adjustments or disclosures.

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. Based on the law, all net profit minus allowance 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 distribution. Bank Mandiri's policy regarding dividend distribution to customer holders is to maintain a dividend payout ratio of around 45% or more of net profit 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 Bank Mandiri's financial health, level of capital adequacy, Bank Mandiri's fund needs 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 profit are made by Bank Mandiri based on prevailing law in Indonesia and will pay dividends (if any) in cash in Rupiah and always comply with prevailing regulations on the stock exchange by making payments on time. Bank Mandiri has no restrictions (negative covenants) in connection with restrictions on third parties in the context of dividend distribution that can detriment the rights of public shareholders.

ANNOUNCEMENT AND PAYMENT OF DIVIDENDS

Bank Mandiri has announced and distributed dividends as stipulated in the AGMS in the last five years as follows:

Announcement and Payment of Dividends for Financial Year 2018-2022

Description	2023	2022	2021	2020	2019
Legal Basis	AGMS Resolution dated 14 March 2023	AGMS Resolution dated 10 March 2022	AGMS Resolution dated 15 March 2021	AGMS Resolution dated 19 February 2020	AGMS Resolution dated 16 May 2019
Financial Year	Audited financial statements 2022	Audited financial statements 2021	Audited financial statements 2020	Audited financial statements 2019	Audited financial statements 2018
Net Profit (Rp billion)	41,170.64	28,028.16	17,119.25	27,482.13	25,015.02
Dividend (Rp billion)	24,702.38	16,816.89	10,271.55	16,489.28	11,256.76
Dividend by Share (Rp)	529.34	360.64	220	353.34	241.22
Dividend Pay Out Ratio	60%	60%	60%	60%	45%
Cash Dividend Announcement Date	14 March 2023	10 March 2022	15 March 2021	19 February 2020	16 May 2019
Cash Dividend Payment Date	12 April 2023	6 April 2022	12 April 2021	20 March 2020	19 June 2019

DIVIDEND POLICYAND DISTRIBUTION

Announcement and Payment of Dividends for Fiscal Year 2022

Bank Mandiri held an AGMS on 14 March 2023 which approved and determined the use of consolidated Net Profit attributable to owners of the parent entity for Fiscal Year 2022 amounting to Rp41,170,637,183,351.00 (forty-one trillion one hundred seventy billion six hundred thirty million one hundred eighty-three thousand three hundred fifty-one Rupiah) as follows:

1. 60% of the Company's consolidated net profit for the fiscal year 2022 or a total of Rp24,702,382,310,010.60 (twenty-four trillion seven hundred two billion three hundred eighty-two million three hundred twenty thousand a single Rupiah and sixty cents) will be distributed as cash dividends to the Company's Shareholders with the following conditions:

    a. specifically, dividends for the State of the Republic of Indonesia which is the Company's Shareholder with ownership of 52% of the Company's issued and paid-up capital or amounting to Rp12,845,238,801,205.50 (twelve trillion eight hundred forty-five billion two hundred thirty-eight million eight hundred one thousand two hundred and five Rupiah and fifty cents) will be deposited into the State General Treasury Account.

    b. 48% ownership of public shares of Rp11,857,143,508,805.10 (eleven trillion, eight hundred fifty-seven billion, one hundred forty-three million, five hundred eight thousand, eight hundred and five Rupiah and ten cents) will be given to Shareholders in accordance with their respective ownership portions.

    c. grant power and authority to the Board of Directors of the Company with the right of substitution to determine the schedule and procedure for dividend distribution for Fiscal Year 2022 in accordance with prevailing regulations

2. 40% or a total of Rp16,468,254,873,340.40 (sixteen trillion four hundred sixty-eight billion two hundred fifty-four million eight hundred seventy-three thousand three hundred forty Rupiah and forty cents) is designated as Retained Earnings.

STOCK OPTION PROGRAM **BY EMPLOYEES AND/OR MANAGEMENT**

Pursuant to the Resolution of the Extraordinary GMS dated 20 May 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 Directors through the Employee Stock Allocation (ESA) Program and the Granting of Stock Option to Management Stock Option Plan (MSOP). The ESA program consists of a Share Plan Bonus program and a Share Purchase at Discount program. While the MSOP program is intended for Directors and leadership employees at certain levels or criteria. The fees and discounts for the ESA program are borne by Bank Mandiri, whose expenses comes from the established reserves. The management and implementation of ESA and MSOP programs are carried out by the Board of Directors, while supervision is carried out by the Board of Commissioners.

On 14 July 2003, the Government of the Republic of Indonesia released 4,000,000,000 of its shares, representing 20.00% of its 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 many 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 granted stock purchase options to management through the MSOP Phase 1 (one) program totaling 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. This stock option grant is recorded in the Equity - Stock Option item with a fair value of Rp69.71 (full value) per share. The options exercised 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 increase in Agio Share of Rp117,193.

Furthermore, at the Annual GMS on 16 May 2005, 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 and following years. The nominal value per share is Rp500 (full value). This stock option grant is recorded in equity post - stock options with a fair value of stock options of Rp642.28 (full value) per share. The options exercised 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 increase in agio share of Rp425,233.

The Annual GMS on 22 May 2006 approved the granting of MSOP Phase 3 (three) totaling 309,416,215 stock options. The GMS also authorizes the Board of Commissioners to determine the implementation and supervision policy for the MSOP Phase 3 (three) program and report it at the upcoming GMS. The option execution price per MSOP Phase 3 (three) share is Rp1,495.08 (full value) with a nominal value of Rp500 (full value) per share. This stock option grant is recorded in the Equity post – Stock Options with a fair value of stock options of Rp593.89 (full value) per share. The options exercised 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 increase in agio share of Rp491,651.

On 27 December 2010, the Bank has made its first registration to OJK (formerly the Capital Market and Financial Institutions Supervisory Agency (Bapepam and LK)) in the framework of a Limited Public Offering (Rights Issue) to the Bank's shareholders for the Issuance of Preemptive Rights (HMETD) of 2,336,838,591 series B shares. The Bank has submitted a notification regarding the Rights Issue to Bank Indonesia through a letter dated 17 September

STOCK OPTION PROGRAM BY EMPLOYEES AND/OR MANAGEMENT

2010. This Rights Issue has also been promulgated through 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 became effective after obtaining approval from shareholders in the Extraordinary General Meeting of Shareholders held on 28 January 2011.

Preemptive rights of 2,336,838,591 shares were traded during the period 14 - 21 February 2011 with an exercise price of Rp5,000 (full value) per share resulting in an increase in issued and paid-up capital of Rp1,168,420. Based on the resolution of the EGMS dated 21 August 2017, Bank Mandiri's shareholders, among others, approved a stock split from Rp500 (full value) per share to Rp250 (full value) per share, hence the issued capital becomes 46,666,666,666 shares consisting of 1 (one) Dwiwarna Series A share and 46,666,666,665 Series B shares. The stock split par value became effective on 13 September 2017.

As a continuation of the previously distributed ESOP and MSOP programs, Bank Mandiri provides similar programs to employees and Management with predetermined grant and vesting requirements.

Bank Mandiri has a Management Stock Ownership Program (MSOP) in the form of Long-Term Incentive (LTI) of shares measured based on the achievement of company performance targets (Performance Share Plan) for the Board of Directors and Board of Commissioners non-Independent to provide motivation in improving performance in the future, rewarding efforts to maintain and/or increase stock value in the long term. The LTI program for the Board of Directors and Board of Commissioners is given based on the performance period of 2022 – 2024. The performance measurement period/ Performance/ Vesting Period is Annual (January to December) for 3 years (2022-2024). LTI vests fully in the 4th year (2025) after the financial statements are audited by independent auditors and the annual report is approved by/determined at the GMS. The calculation of achieving performance targets uses a 3-year average calculation (2022-2024) with indicators, namely Total Shareholder Return (TSR), Return on Equity (ROE) and Non-Performing Loan (NPL).

Bank Mandiri also has an Employee Stock Ownership Program (ESOP) in order to increase the sense of belonging while motivating employees to make the best contribution in the long term. ESOPs are given to certain grades and levels of positions that meet the criteria according to Management approval consisting of individual performance, talent classification, and employee track record. During the period 2015 to 2022, Bank Mandiri has distributed 96,003,800 shares with a vesting period of 3 – 5 years. In 2023, Bank Mandiri does not have an Employee Stock Ownership Program (ESOP).

Bank Mandiri will implement a similar shareholding program for employees and management in the following years.

REALIZATION OF THE USE OF PROCEEDS **FROM THE PUBLIC OFFERING**

REALIZATION OF THE USE OF PUBLIC OFFERING PROCEEDS

On 14 July 2003, Bank Mandiri conducted an IPO of 4,000,000,000 Series B Ordinary Shares, with a par 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's Series B Ordinary Shares were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange based on approval letters from the Jakarta Stock Exchange No. S-1187/JSX. PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange No. JKT- 028/LIST/BES/VII/2003 dated 10 July 2003.

In compliance with POJK No. 30/POJK.04/2015 on the Realization Report on the Use of Public Offering Proceeds, Bank Mandiri has reported the Realization of the Use of Public Offering Proceeds for Bank Mandiri Shelf-Registration Green Bonds I Phase I Year 2023 as follows:

No	Types of Public Offerings	Effective Date	Realization Value of Public Offering Results			Plan of Use of Funds	Realization of the Use of Funds	Remaining Public Offering Proceeds
			Number of Public Offering Proceeds	Public Offering Fees	Net Results	Loan Expansion*	Loan Expansion*	
1	Bank Mandiri Shelf-Registration Green Bond I Phase I 2023	4 July 2023	Rp5,000 Billion	Rp12.26 Billion	Rp4,987.74 Billion	Rp4,987.74 Billion	Rp4,987.74 Billion	Rp0

* Loan included in the category of Green Business Activities (KUBL) as regulated in POJK No.60/2017

On 4 July 2023, Bank Mandiri issued Bank Mandiri Shelf-Registration Green Bonds I Phase I Year 2023 ("Shelf-Registration Green Bonds I Phase I") with a par value of Rp5,000,000,000,000 consisting of 2 (two) series.

Interest on Green Bonds I Phase I is paid quarterly with the first interest payment made on 4 October 2023. The last interest payment and principal repayment which is the maturity date of the bonds is 4 July 2026 for series A and 4 July 2028 for series B. The trustee of the issuance of Green Bonds I Phase I is PT Bank Negara Indonesia (Persero) Tbk.

All funds obtained from the Public Offering of Green Bonds, after deducting emission costs, will be entirely used to finance or refinance activities included in the category of Environmental Business Activities (KUBL) as stipulated in the Financial Services Authority Regulation (POJK) No. 60/POJK.04/2017 on Issuance and Requirements of Green Bond Securities, with a portion of at least 70% (seventy percent) used to finance KUBL.

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.

MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICTS OF INTEREST **AND/OR TRANSACTIONS WITH AFFILIATES/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 concerning Affiliate Transactions and Conflict of Interest Transactions.

A related party is a person or entity related to 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. have significant influence over the reporting entity; or
   c. is the key management personnel of the reporting entity or the parent entity of the reporting entity

2. An entity is related to a reporting entity if it satisfies any of the following:
   a. The reporting entity and entity are members of the same business group;
   b. An entity is an associate or joint venture entity of the entity;
   c. Both 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 benefit plan for employee benefits of one of the reporting entities or entities related to the reporting entity;
   f. Entities jointly controlled or controlled by persons identified as referred to in number 1); or
   g. The person identified as referred to in number 1) letter a) has significant influence over the entity or is a key management personnel of the entity;
   h. Entities controlled, jointly controlled or significantly influenced by the Government i.e. the Minister of Finance or Local Government who are shareholders of the entity.

In Article 1 paragraph (1) of POJK 42/2022, the description of Affiliation is as follows:

a. family relations due to marriage and dependent to the second degree, both horizontally and vertically;
b. relationship between the party and the employees, directors, or commissioners of that party;
c. relationship between 2 (two) companies where there are 1 (one) or more members of the same Board of Directors or Board of Commissioners;
d. relationship between the Company and the party, whether directly or indirectly, controlling or controlled by such Company;
e. relationship between 2 (two) companies controlled, either directly or indirectly, by the same party; or
f. relationship between the company and the major shareholders

Meanwhile, the definition of Affiliate Transaction in Article 1 paragraph (3) of POJK 42/2022 is any activity and/or transaction carried out by a public company or controlled company with an Affiliate of a public company or an Affiliate of a member of the board of directors, members of the board of commissioners, major shareholder, or Controller, including any activity and/or transaction carried out by a public company or controlled company for the benefit of Affiliates of a public company or Affiliations of members of the board of directors, members of the board of commissioners, major shareholders, or Controllers.

MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

During 2023, Bank Mandiri has reported Affiliate Transactions to OJK by referring to the provisions of Article 6 paragraph (2) of POJK 42/2020. The first Affiliate Transaction Reporting describes that Bank Mandiri has signed a Subscription Agreement on 28 March 2023 with Mandiri Securities Pte. Ltd. (Mansec), The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, Citigroup Global Markets Limited, MUFG Securities Asia Limited Singapore Branch and Standard Chartered Bank as joint lead managers in relation to the issuance of debt securities (notes) denominated in U.S. Dollar.

The bond issuance amount was recorded at USD300 million with an interest rate of 5,500% and maturing in 2026, which is part of the issuance phase of Bank Mandiri Senior Medium-Term Note (Euro Medium Term Note or EMTN) program which has a principal amount of up to USD4 billion.

The Subscription Agreement was signed for Mansec, as a joint lead manager, to underwrite the issuance of bonds. The signing of this Subscription Agreement is one of the conditions for the issuance of Debt Securities to be carried out by Bank Mandiri. The value of the Bond Issuance does not reach 20% of Bank Mandiri's equity hence it is not a material transaction as stipulated in POJK No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.

Mansec is a company indirectly controlled by Bank Mandiri, where 100% of shares in Mansec are owned by PT Mandiri Sekuritas. 99.99% of shares in PT Mandiri Sekuritas are owned by Bank Mandiri. Thereby, Mansec is also one of the joint lead managers who has collaborated with Bank Mandiri for previous bond issuances under the EMTN Program. With the issuance of these Bonds, Bank Mandiri obtains funds that will be used for Bank Mandiri's general purposes.

The second Bank Mandiri Affiliate Transaction Reporting to OJK in 2023 describes that Bank Mandiri has signed an agreement related to the Management Information System of the Ministry of State-Owned Enterprises (KBUMN) on 14 June 2023 between Bank Mandiri and 46 other SOEs, as follows:

1. Perum Bulog	24. PT Jasa Marga (Persero) Tbk
2. Perum Damri	25. PT Kereta Api Indonesia (Persero)
3. Perum Jasa Tirta I	26. PT Krakatau Steel (Persero) Tbk
4. Perum Jasa Tirta II	27. PT Len Industri (Persero)
5. Perum Lembaga Kantor Berita Nasional Antara	28. PT Pelabuhan Indonesia (Persero)
6. Perum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia	29. Perusahaan Perseroan (Persero) PT Pelayaranan Nasional Indonesia
7. Perum Percetakan Uang Republik Indonesia	30. PT Pembangunan Perumahan (Persero) Tbk
8. Perum Perhutani	31. PT Perkebunan Nusantara III (Persero)
9. Perum Perumnas	32. PT Pos Indonesia (Persero)
10. Perum Produksi Film Negara	33. PT Reasuransi Indonesia Utama (Persero)
11. PT Adhi Karya (Persero) Tbk	34. PT Semen Indonesia (Persero) Tbk
12. PT Asabri (Persero)	35. PT Taspen (Persero)
13. PT ASDP Indonesia Ferry (Persero)	36. PT Waskita Karya (Persero) Tbk
14. PT Asuransi Jiwasraya (Persero)	37. PT Wijaya Karya (Persero) Tbk

MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

15. PT Aviasi Pariwisata Indonesia (Persero)	38. PT Bank Rakyat Indonesia (Persero) Tbk (BRI)
16. PT Bahana Pembinaan Usaha Indonesia (Persero)	39. PT Bank Negaa Indonesia (Persero) Tbk (BNI)
17. PT Bio Farma (Persero)	40. PT Bank Tabungan Negara (Persero) Tbk (BTN)
18. PT Biro Klasifikasi Indonesia (Persero)	41. PT Danareksa (Persero)
19. PT Brantas Abipraya (Persero)	42. PT Pertamina (Persero)
20. PT Garuda Indonesia (Persero) Tbk	43. PT Perusahaan Listrik Negara (Persero) (PLN)
21. PT Hutama Karya (Persero)	44. PT Pupuk Indonesia (Persero)
22. PT Mineral Industri Indonesia (Persero)	45. PT Rajawali Nusantara Indonesia (Persero)
23. PT Industri Kereta Api (Persero)	46. PT Telkom Indonesia (Persero) Tbk

The agreement was carried out in connection with the Ministry of SOEs that has built an SOE Management Information System as part of integrated risk management using the Anaplan platform. The parties agreed on the use of the Anaplan platform as a data storage medium from each party to the Ministry of SOEs. The signing of this agreement was carried out in the context of the needs of implementing an Integrated Risk Management and Governance System within SOEs.

The third Bank Mandiri Affiliate Transaction Reporting to OJK in 2023 describes that Bank Mandiri has signed an agreement on Joint Procurement of Legal Consultant Services in the framework of a plan for capital participation to PT Kliring Penjaminan Efek Indonesia (KPEI) in connection with the development of a Central Counterparty for Over-the-Counter Interest Rate and Exchange Rate Derivative Transactions (CCP SBNT) on 9 October 2023 between Bank Mandiri and BNI and BRI (the Parties).

The parties have an affiliate relationship, in this case the State of the Republic of Indonesia represented by the Ministry of SOEs which is the main shareholder of the parties. This agreement is carried out in connection with the need for the parties to obtain a legal opinion from an independent legal consultant on the planned capital participation in KPEI in connection with the development of CCP SBNT.

In addition, the signing of the agreement was also carried out in order to ensure the legal basis for the involvement of banks, especially HIMBARA, in the development of CCP SBNT through the mechanism of share participation to KPEI, the legal basis and authority of Bank Indonesia (BI) and the Ministry of SOEs to mandate the implementation of capital participation to CCP SBNT, and other legal and compliance impacts that may be caused by the planned capital participation to KPEI in connection with development CCP SBNT.

Transactions are possible to make changes and/or updates according to the agreement of the parties. The transaction may also be followed up with other cooperation in the form of the use of the parties' resources which can be viewed as a series of transactions to support a purpose of capital participation in KPEI.

In addition to reporting the three Affiliate Transactions to OJK, Bank Mandiri also has other Affiliate Transactions during 2023 with the object of Transactions in the form of Securities. Whether it's Bank Mandiri with a number of affiliated companies or other SOEs. These affiliated parties are described in the table below:

MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

Transaction Objects	Affiliated Parties	Nature of Affiliate Relationships	Transaction Value (Rp)
Securities Transactions	PT BANK SYARIAH INDONESIA Tbk	Bank Mandiri Subsidiary Company	24,786,212,720,000
Securities Transactions	PT BANK NEGARA INDONESIA (PERSERO) Tbk	SOEs (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	9,191,168,000,000
Securities Transactions	PT BANK RAKYAT INDONESIA (PERSERO) Tbk	SOEs (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	6,890,656,250,000
Securities Transactions	PT MANDIRI SEKURITAS	Bank Mandiri Subsidiary Company	5,148,801,000,000
Securities Transactions	PT BANK TABUNGAN NEGARA (PERSERO) Tbk	SOEs (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	4,334,413,520,000
Securities Transactions	PT MANDIRI MANAJEMEN INVESTASI	Sub-Subsidiary of Bank Mandiri Company	4,011,489,000,000
Securities Transactions	PT BAHANA SECURITAS	State-owned subsidiaries (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	1,166,946,000,000
Securities Transactions	DANAREKSA INVESTMENT MANAGEMENT	State-owned subsidiaries (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	444,987,000,000
Securities Transactions	DANA PENSIUN BANK MANDIRI	Bank Mandiri Related Parties	434,392,000,000
Securities Transactions	BANK MANDIRI (EUROPE) LTD. LONDON	Bank Mandiri Subsidiary Company	299,890,000,000
Securities Transactions	PT BAHANA TCW	State-owned subsidiaries (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	237,250,000,000
Securities Transactions	PT BRI Asuransi Indonesia	State-owned subsidiaries (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	217,000,000,000
Securities Transactions	PT TASPEN	SOEs (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	150,000,000,000
Securities Transactions	PT ASURANSI BRI LIFE	State-owned subsidiaries (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	129,319,000,000
Securities Transactions	PT BANK MANDIRI TASPEN	Bank Mandiri Subsidiary Company	101,665,000,000
Securities Transactions	PT MINERAL INDUSTRI INDONESIA	SOEs (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	95,000,000,000
Securities Transactions	KOPERASI KESEHATAN PEGAWAI DAN PENSIUNAN BANK MANDIRI	Bank Mandiri Related Parties	92,160,000,000
Securities Transactions	PT AXA MANDIRI FINANCIAL SERVICES	Bank Mandiri Subsidiary Company	77,000,000,000

MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

Transaction Objects	Affiliated Parties	Nature of Affiliate Relationships	Transaction Value (Rp)
Securities Transactions	BNI AM	SOEs Sub-Subsidiary (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	54,050,000,000
Securities Transactions	PT PEMERINGKAT EFEK INDONESIA	SOEs (operated by the same party, Government RI)	42,000,000,000
Securities Transactions	AXA Mandiri	Bank Mandiri Subsidiary Company	39,000,000,000
Securities Transactions	PT ASURANSI TUGU PRATAMA INDONESIA Tbk	SOEs Subsidiary (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	20,000,000,000
Securities Transactions	DP Employee of Semen Baturaja	SOEs Relation Parties (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	882,000,000

TRANSACTIONS WITH RELATED PARTIES

In order to carry out its normal business, Bank Mandiri has significant business transactions with related parties as follows:

- **Related party relations as major shareholders**
  Government of the Republic of Indonesia through the Ministry.

- **Related party relationship due to ownership and/or management**
  The nature of transactions with related parties includes share participation, issued securities, loans and subordinated securities, sharia loans and receivables/financing, customer deposits and bank guarantees.

No	Related Parties	Nature of Relationships
1	Bank Mandiri Pension Fund	Bank Mandiri as founder
2	Bank Mandiri Pension Fund 1	Bank Mandiri as founder
3	Bank Mandiri Pension Fund 2	Bank Mandiri as founder
4	Bank Mandiri Pension Fund 3	Bank Mandiri as founder
5	Bank Mandiri Pension Fund 4	Bank Mandiri as founder
6	PT Bumi Daya Plaza	Controlled by Bank Mandiri Pension Fund (since 19 December 2013)
7	PT Pengelola Investama Mandiri	Controlled by Bank Mandiri Pension Fund (since 19 December 2013)
8	PT Usaha Gedung Mandiri	Controlled by Bank Mandiri Pension Fund (since 19 December 2013)
9	PT Estika Daya Mandiri	Controlled by Bank Mandiri Pension Fund 1
10	PT Asuransi Staco Mandiri (formerly PT Asuransi Staco Jasapratama)	Controlled by Bank Mandiri Pension Fund 2
11	PT Mulia Sasmita Bhakti	Controlled by Bank Mandiri Pension Fund 3
12	PT Krida Upaya Tunggal	Controlled by Bank Mandiri Pension Fund 4
13	PT Wahana Optima Permai	Controlled by Bank Mandiri Pension Fund 4
14	Bank Mandiri Employee and Pension Health Cooperative (Mandiri Healthcare)	Significantly influenced by Bank Mandiri

- **Related Parties with Government Entities**
  The nature of transactions with related parties of government entities include current accounts at other banks, placements in other banks, securities, government bonds, other receivables - trading transactions, receivables for securities under agreements to repurchase, derivative receivables, sharia loans and receivables/ financing, consumer finance receivables, acceptance receivables, stock participation, customer deposits, deposits from other banks, derivative liabilities, acceptance liabilities, securities issued, fund borrowings, loans and subordinated securities, unused loans facilities, bank guarantees, ongoing irrevocable letters of credit and standby letters of credit.

  In carrying out its business activities, the Bank also conducts transactions for the purchase or use of services such as telecommunication fees, electricity expenses and other expenses with related parties of government entities.

  More complete information about related parties to government entities is presented in the Audited Financial Statement note No. 56 as attached to this Annual Report

MANAGEMENT RELATIONSHIP OR KEY EMPLOYEES OF BANK MANDIRI

Salaries and benefits, bonuses and allowances, bonuses and tantiem, long-term rewards for the Board of Commissioners, Board of Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board and Senior Executive Vice President and Senior Vice President (Note 49) for the years ended 31 December 2023 and 2022 amounted to Rp2,030,660 and Rp1,837,516 respectively or 3.77% and 3.45% of the total consolidated other operating expenses

REALIZATION OF RELATED PARTY TRANSACTIONS

Details of transaction balances with related parties as of 31 December 2023 and 2022 are further described in the Audited Financial Statements note No. 56 attached to this Annual Report.

REVIEW OF MECHANISM POLICY **ON TRANSACTIONS AND COMPLIANCE WITH RELATED RULES AND REGULATIONS**

Bank Mandiri has internal policies related to transactions that contain conflicts of interest and/or transactions with affiliated parties and transactions with related parties. In a lending transaction that contains affiliation and related elements, the loan transaction must obtain approval from the Board of Commissioners.

The policy of providing funds to related parties must not conflict with the general procedure for providing applicable funds and must still provide reasonable benefits for Bank Mandiri and also the provision must obtain approval from the Board of Commissioners.

LENDING POLICY FOR **THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS**

Bank Mandiri has internal provisions governing the provision of loan to the Board of Commissioners and Directors that take into account the precautionary principle through a generally accepted lending 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	1,099	Nil	Nil
Board of Directors	97,201	Nil	Nil

CHANGES IN REGULATORY **AND THEIR IMPACT ON THE BANK**

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

The following are changes in laws and regulations that affect the Bank including the impact of changes and information on adjustments made by Bank Mandiri to these amendments during 2023:

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
1.	Financial Services Authority Circular No. 28/ SEOJK.03/2022 concerning Risk Management Certification for Commercial Bank Human Resources	• Ownership of Risk Management Certificate is determined for members of the Board of Directors, members of the Board of Commissioners, Executive Officers and Officers other than Executive Officers at SKMR, SKK and SKAI. • Risk Management Certification owned by the Bank is organized by LSP of the banking sector registered with OJK. • The validity period of the Risk Management Certificate is 3 (three) years from the date of issuance and can be extended. • Fulfillment of Risk Management Certification refreshment program criteria: a. Conducted periodically at least 1 (one) time in 1 (one) year; b. In the field of Bank risk management; and c. Recognized by LSP banking sector	The need for comprehensive implementation of the Bank's risk management, including through support for improving work competence in the field of risk management through Work Competency Certification in the field of banking risk management for the Bank's human resources.	The Bank has fulfilled the ownership of Risk Management Certificates for members of the Board of Directors, members of the Board of Commissioners, Executive Officers and Officers other than Executive Officers in SKMR, SKK and SKAI.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
2.	Financial Services Authority Circular No. 29/ SEOJK.03/2022 concerning Resilience and Cybersecurity for Commercial Banks	• Inherent risk assessment factors are technology, bank products, organizational characteristics, and track record of cyber incidents. • Cybersecurity risk levels are based on inherent risk assessments and cybersecurity maturity levels. • The cybersecurity maturity level assessment is carried out annually for positions at the end of December, first conducted for positions at the end of December 2022 and submitted to OJK no later than the end of June 2023. The report is part of the Bank's IT Implementation Current Condition Report. • Scope of cybersecurity maturity level assessment: a. Quality of cybersecurity risk management implementation; and b. Quality of application of cyber resilience processes.	It is necessary to regulate the provisions of further implementation in the Circular of the Financial Services Authority. One of the further provisions of POJKPTI is SEOJK on resilience and cybersecurity for commercial banks.	Bank Mandiri is required to conduct an inherent risk assessment related to cybersecurity and an assessment of cybersecurity maturity level.
3.	Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Services Sector	• Obligations of Financial Sector Business Actors in implementing TPPU control • Regulations related to bank business activities, bank secrets and minimum capital adequacy ratio. • Regulation of obligations for the formation of a Financial Conglomerate Holding Company • Regulation of the implementation of Financial Sector Technology Innovation (ITSK) in supporting Economic and Financial Activities and related ITSK organizers • Regulation of the application of sustainable finance in business activities • Regulation of Consumer protection principles • Regulation to strengthen the quality of human resources in the financial sector.	To support and realize efforts to develop and strengthen the financial sector in Indonesia in line with the development of an increasingly complex and diverse financial services industry; fast-moving, competitive, and integrated national and international economies; an increasingly advanced financial system; As well as to strengthen the regulatory and supervisory framework for financial services institutions, new regulations and adjustments to various regulations in the financial sector are needed.	Bank Mandiri already has internal provisions where these provisions are in accordance with the regulations of the PPSK Law, but need to be adjusted to be in line with these provisions.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
4.	Regulation of Members of the Board of Governors No. 24/20/PADG/2022 concerning Report on the Implementation of the Market Code of Ethics and the Implementation of Treasury Certification	• Money Market Transaction Practitioners and LSPs (Whistleblowers) are required to prepare and submit reports to Bank Indonesia (BI) regarding the ownership and fulfillment of treasury certificates and reports on the implementation of the market code of ethics. • The report submitted is in the form of: a. List of Directors and Employees and Ownership of Treasury Certificates (for Money Market transaction practitioners); and b. List of Treasury Certificate Holders (for Professional Certification Bodies (LSP)) • Administrative sanctions: a. The whistleblower is a transaction practitioner in the Money Market, namely a written reprimand and an obligation to pay b. The whistleblower in the form of LSP is a written reprimand and/or excluded from the list of LSPs recognized by BI.	In order to submit the Report on the Implementation of the Market Code of Ethics and the Implementation of Treasury Certification online, provisions are required related to the preparation and submission of the Report on the Implementation of the Market Code of Ethics and the Implementation of Treasury Certification which will be the basis and reference for the procedures for submitting reports by the Rapporteur to Bank Indonesia through the Bank Indonesia Reporting System.	The Bank has fulfilled the ownership and fulfillment of treasury certificates and reports on the application of the market code of ethics.
5.	Financial Services Authority Regulation No. 3 of 2023 concerning Increasing Financial Literacy and Inclusion in the Financial Services Sector for Consumers and the Public	• PUJK is required to carry out activities to improve Financial Literacy and Inclusion to consumers and/or the community as an annual program, at least 1 (one) time in 1 (one) semester. • The obligation of PUJK in carrying out Financial Literacy activities is carried out at least 1 (one) time for Financial Education activities. • PUJK must compile and submit: a. Financial Literacy report (Plan and realization report); and b. Financial Inclusion report (Plan and realization report), to the Financial Services Authority,	The rapid and dynamic development of innovation and technology in the financial services sector needs to improve the implementation of financial literacy and inclusion activities by utilizing the development of innovation and technology as well as financial education learning management systems.	• Bank Mandiri already has provisions regarding Financial Literacy and Financial Inclusion. • Bank Mandiri is required to prepare and submit a Financial Literacy and Inclusion Report

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
6.	Regulation of the Ministry of SOEs No. PER-1/MBU/03/2023 on Special Assignments and SOE Social and Environmental Responsibility Programs	• The SOE Board of Directors prepares a plan to carry out the Special Assignment at least containing studies of technical aspects, legal aspects, commercial aspects and financial aspects. • SOEs report the implementation of Special Assignments to the Minister of Finance, Technical Ministers, Ministers and Special Assignment givers periodically 1 (one) time a year or at any time if needed. • The Board of Directors prepares a SOE CSR Program plan that must at least contain: a. Prognosis for the implementation of the SOE CSR Program in the previous year b. Projections of program plans and budgets for the SOE TJSL Program c. Setting priorities for sustainable development goals; and d. Performance targets	To optimize the implementation of guidance and assistance programs to entrepreneurs of economically underprivileged groups and community development around State-Owned Enterprises oriented towards achieving sustainable goals that are integrated, directed and measurable in impact	• Bank Mandiri already has provisions related to TJSL, however adjustments need to be made in accordance with this provision. • Bank Mandiri is required to prepare a TJSL program plan.
7.	Regulation of the Ministry of SOEs No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of Bank Mandiri Business Entities	• Determination of categories and risk classifications of SOEs and Subsidiaries. • SOEs are required to have a Risk Taxonomy for SOEs and SOE Subsidiaries. • SOEs are required to assess the risk maturity index. • The Board of Directors must prepare a Long-Term Plan (RJP) by considering environmental, social, and good corporate governance sustainability factors. • The draft RJP that has been signed by the Board of Directors together with the Board of Commissioners/Supervisory Board is submitted to the GMS no later than 90 (ninety) days before the end of the RJP period and ratification of the RJP no later than 60 (sixty) days after the receipt of the complete RJP. • The draft GMS that has been signed together with the Board of Commissioners/Supervisory Board shall be submitted to the GMS no later than 60 (sixty) days before the fiscal year begins and the GMS/Minister shall ratify no later than 30 (thirty) days after the current fiscal year.	To support the planned, integrated, and sustainable management of State-Owned Enterprises (SOEs), especially those that related to the principles of SOE governance, the application of SOE risk management, assessment of the soundness rating of SOEs, planning SOE strategy, guidelines for significant corporate activities of SOEs, implementation of SOE information technology, and SOE reporting, a legal breakthrough is needed by combining several related SOE Ministerial Regulations into one comprehensive Ministerial Regulation.	Bank Mandiri has made adjustments to internal regulations based on these provisions.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
8.	Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises	• Procedures for dismissing members of the SOEs Board of Directors: a. aThe Minister evaluates before making a dismissal, and the termination plan is notified in advance to the members of the SOEs Board of Directors. b. The decision of dismissal on grounds other than being found guilty by court decision, resigning and permanent incapacity, is taken after the person concerned is given the opportunity to defend himself. c. The setting of layoffs is carried out through Ministerial Decisions and RUPS Decisions. d. During the dismissal process, members of the SOEs Board of Directors must continue to carry out their duties. e. The dismissal of members of the SOEs Board of Directors can be processed simultaneously with the appointment process of members of the SOEs Board • Procedures for dismissing members of the SOEs Board of Commissioners: a. The Minister/Deputy Minister can evaluate before dismissing, and the termination plan is notified in advance to members of the Board of Commissioners/Supervisory Board of SOEs. b. The decision to dismiss on grounds other than being found guilty by court decision and resigning, is taken after the person concerned is given the opportunity to defend himself. c. The determination of the dismissal of members of the SOEs Board of Commissioners/Supervisory Board is carried out by Ministerial Decree. d. During the dismissal process, members of the SOEs Board of Commissioners/Supervisory Board must continue to carry out their duties. • The dismissal of members of the Board of Commissioners/Supervisory Board can be processed simultaneously with the appointment process of members of the Board of Commissioners/ Supervisory Board of SOEs.	In an effort to realize a synchronous and harmonious Regulation of the Minister of State-Owned Enterprises to support the planned, integrated, and sustainable management of State-Owned Enterprises, especially those relating to the appointment, dismissal, and income of the Board of Directors and Board of Commissioners/ Supervisory Board, Talent Management, and Supporting Organs of the Board of Commissioners/ Supervisory Board of State-Owned Enterprises, a legal breakthrough is needed by combining several Regulations of the Minister of State-Owned Enterprises Countries are related to 1 (one) comprehensive Ministerial Regulation.	Bank Mandiri has made adjustments to internal regulations based on these provisions

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
9.	Center for Financial Transaction Reporting and Analysis Circular No. 05 of 2023 concerning Indicators of Suspicious Financial Transactions Related to Terrorism Financing	• Persons/entities conduct transactions for the sale/purchase of virtual currency directly or through virtual currency intermediaries (peer-to-peer) over the counter (OTC) which allows for increased anonymity. • There is a flow of funds from the main office of foreign non-profit organizations located in high-risk countries of terrorism cases, to branches of foreign non-profit organizations located in Indonesia and then the funds flow back to local non-profit organizations located in high-risk areas for acts of terrorism and/or activities of terrorist organizations in Indonesia. • Transactions carried out by persons/entities included in the watch list submitted in the suspected terrorism financing information system (SIPENDAR) after analysis of indicated financial transactions related to terrorism financing. • Service users are persons or entities involved in transactions (financial or non-financial) related to terrorists or terrorist groups that are prohibited under the list of suspected terrorists and suspected terrorists issued by the United Nations Security Council 1267	The Financial Transaction Reporting and Analysis Center (PPATK) has the authority to issue guidelines for identifying suspicious financial transactions for reporting parties. The authority of PPATK is intended as a form of PPATK's support for the implementation of Law Number 9 of 2013 concerning the Prevention and Eradication of Criminal Acts of Terrorism Financing (TPPT Law) which states that one form of efforts to prevent criminal acts of terrorism financing is carried out through reporting suspicious financial transactions related to terrorism financing to PPATK.	Bank Mandiri has made adjustments to internal regulations based on these provisions.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
10.	Bank Indonesia Regulation No. 3 of 2023 concerning Bank Indonesia Consumer Protection	• Consumer Protection Principles: a. Equality and fair treatment; b. Openness and transparency; c. Education and literacy; d. Responsible business conduct; e. Protection of Consumer assets against misuse; f. Protection of Consumer data and/or information; g. Effective handling and resolution of complaints; and h. Compliance Enforcement • Reports related to Consumer Protection, include: a. Report on the education implementation plan; b. Education implementation report; c. Report on the handling and resolution of complaints d. User; and • Other reports related to consumer protection.	One of the main issues driving the issuance of the P2SK Law is the low level of consumer protection in the financial sector. Consumer protection is essential to increase public confidence in financial products and services, as well as support the achievement of financial sector stability. The P2SK Law regulates various aspects that have not previously been specifically regulated in Bank Indonesia regulations, such as Bank Indonesia Consumer Protection Number 22/20/PBI/2020 concerning Bank Indonesia Consumer Protection. Therefore, Bank Indonesia needs to adjust and reorganize aspects of consumer protection that are within the scope of Bank Indonesia's authority, in order to be in line with and support the implementation of the law	• Bank Mandiri has made adjustments to internal provisions guided by this provision. • Bank Mandiri is required to submit a report related to Consumer Protection.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
11.	Regulation of the Financial Services Authority of the Republic of Indonesia No. 9 of 2023 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities	• Parties (Commercial Banks, issuers and Public Companies) can reuse audit services after passing the gap period: a. AP acts as an engagement partner, a gap period of 5 (five) consecutive reporting years. b. AP acts as the person in charge of reviewing the quality control of the engagement, a gap period of 3 (three) consecutive reporting years. c. Other engagement partners, the gap period of 2 (two) consecutive reporting years. • Parties other than the above must limit the use of audit services from the same AP for a maximum period during the audit of 5 (five) consecutive years, also applies to APs who are associated parties and KAP personnel with positions 1 (one) level below the AP involved in providing audit services. In addition, it can only reuse audit services after passing a gap period for 2 (two) consecutive years. • The party is obliged to submit periodic reports annually to the OJK on: a. Appointment of AP and KAP no later than 10 (ten) working days after the employment agreement. b. Realization of the use of AP and KAP services no later than 6 (six) months after the financial year ends. • Online through OJK reporting system	Background: 1. Parties who use the services of Public Accountants (AP) and Public Accounting Firms (KAP) need to compile and present quality financial information as a reflection of the implementation of good governance with the implementation of external audit functions by independent APs and Public Accountants. 2. There is a need for improvement of provisions in accordance with the provisions of laws and regulations and codes of professional ethics related to restrictions on audit services by AP and KAP, as well as improvements in AP and KAP administrative management	• Bank Mandiri makes adjustments to internal provisions guided by this provision. • Bank Mandiri is required to submit periodic reports every year to OJK regarding the appointment of AP and KAP and the realization of the use of AP and KAP services.
12.	Presidential Regulation of the Republic of Indonesia No. 47 of 2023 concerning National Cyber Security Strategy and Cyber Crisis Management	• The national cybersecurity strategy consists of: a. Focus area: 1) Governance; 2) Risk management; 3) Preparedness and endurance; 4) Strengthening the protection of vital information infrastructure; 5) National cryptographic independence; 6) Increased capability, capacity, and quality; 7) Cybersecurity Policy; and 8) International cooperation b. The national action plan on cyber security, prepared for a period of 5 (five) years by taking into account: 1) National development plan; 2) The development of science and technology; and 3) The development of the strategic environment	Technological advances have the potential to trigger cyber attacks that can cause social and economic losses as well as threats to state sovereignty, so it is necessary to prepare a national cyber security and crisis management strategy.	Bank Mandiri makes adjustments to internal provisions guided by this provision.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
13.	Bank Indonesia Regulation No. 7 of 2023 concerning Foreign Exchange from Export and Foreign Exchange Import Payment	• The placement of DHE SDA in a Special Account is mandatory for exports of at least USD 250,000 or its equivalent. • DHE SDA that has been included in the Special Account of foreign currency DHE SDA, must remain placed at least 30% for at least 3 months from placement. • BI can provide incentives for DHE SDA included in the Special DHE SDA Account placed in: a. Term deposit of conventional open market operations in foreign exchange at BI; and/or b. Instruments left by BI. • The Bank's obligations to DPE and DPI: a. Banks are required to submit a Non-TT Transaction Report with Export information online to BI no later than the 5th of the following month following the PPE month and/or PPE income month. b. Banks are required to submit a Non-TT Transaction Report with Export information online to BI no later than the 5th of the following month after the PPE month and/or PPI income month	Foreign Exchange Export Proceeds (DHE) can be a sustainable source of funds for national economic development and support the creation of stronger financial markets and macroeconomic stability, in terms of placement through the Indonesian financial system. Therefore, DHE monitoring is required. In addition, there is Foreign Exchange Import Payment (DPI) that needs to be monitored for its use to support the optimization of information on national payment foreign exchange demand	• Bank Mandiri has internal provisions governing DHE SDA. • Bank Mandiri is required to submit Non-TT Transaction Reports against DPE and DPI.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
14.	Financial Services Authority Regulation No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks.	• The Bank stipulates in the Articles of Association regarding the term of office of members of the Board of Directors and members of the Board of Commissioners for a maximum of 5 (five) years for 1 (one) term of office period starting from the effective date of appointment of members of the Board of Directors and members of the Board of Commissioners by the GMS, as well as stipulating other conditions in fulfilling the positions of members of the Board of Directors and members of the Board of Commissioners. • The Board of Directors shall establish a committee consisting of at least the following: a. Risk management committee; b. Credit or financing policy committee; c. Credit or financing committee; and d. Information technology steering committee • Former President Director of the Bank concerned; and Former members of the Board of Directors who are subordinate to supervisory functions or Executive Officers who perform supervisory functions at the Bank concerned, at least 6 (six) months before becoming Independent Commissioners at the Bank concerned. • Non-Independent Commissioners who will switch to become Independent Commissioners at the Bank concerned must undergo a waiting period of at least 1 (one) year. • Independent Commissioners are prohibited from holding concurrent positions as public officials. • The Board of Commissioners must report to the Financial Services Authority no later than 5 (five) working days since it was found: a. Violation of the provisions of laws and regulations in the fields of finance, banking, and related to the Bank's business activities; and/or b. Circumstances or expected circumstances that may endanger the continuity of the Bank's business. • Banks are required to implement anti-money laundering, counter-terrorism financing, and counter-financing programs for the proliferation of weapons of mass destruction in carrying out business activities	Financial Services Authority Regulation (POJK) No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks (POJK Governance) was issued in connection with the increasingly complex development of the banking industry, so it is necessary to strengthen the application of governance principles at the Bank with the support of integrated risk management and compliance to encourage improvement in the quality of sound bank management, based on prudential and ethical principles, In supporting economic growth and national stability, increasing the Bank's competitiveness, encouraging sustainable growth, and contributing to the implementation of social and environmental responsibility, while taking into account the interests of shareholders and stakeholders.	• Bank Mandiri makes adjustments to internal provisions guided by this provision. • Bank Mandiri has established a committee under the Board of Directors. • The concurrent position of the Board of Commissioners at Bank Mandiri is in accordance with this provision. • Bank Mandiri has implemented anti-money laundering, counter-terrorism financing, and counter-financing programs for the proliferation of weapons of mass destruction in carrying out its business activities.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
15.	Bank Indonesia Regulation No. 11 of 2023 concerning Macroprudential Liquidity Incentive Policy (KLM)	Bank Indonesia provides KLM for banks that distribute: a. Loan or Financing to certain sectors determined by Bank Indonesia b. Inclusive Loan or Financing based on achievement of the Macroprudential Inclusive Financing Ratio (RPIM) c. Loan or Financing to Ultra Micro Efforts (UMi) d. Environmentally sound loans or financing; and/or other financing determined by Bank Indonesia.	The issuance of the PBI was motivated by Bank Indonesia's efforts to support sustainable economic growth, Bank Indonesia establishes and implements macroprudential policy through efforts to promote balanced, quality and sustainable intermediation, mitigate and manage systemic risks, and increase economic inclusion, financial inclusion and sustainable finance.	Bank Mandiri is required to submit periodic reports related to lending or financing to Ultra Micro Enterprises (UMi).
16.	Financial Services Authority Circular Letter No. 24/ SEOJK.03/2023 on Assessment of Digital Maturity Level of Commercial Banks	• The Bank may assess the Bank's digital maturity level independently and/or using third parties. • The Bank has internal policies and procedures in conducting assessments that contain at least the party conducting the assessment and the party reviewing the assessment adjusted to the organization and complexity of the Bank. • The Bank conducts its own assessment of the Bank's digital maturity level periodically, at least 1 (one) time in 1 (one) year, as part of the latest condition report on the Bank's IT operations. • The Bank's digital maturity level assessment was first carried out by the Bank for the position at the end of December 2023 and the results of the assessment were submitted to OJK no later than the end of June 2024	In connection with the enactment of POJK No. 11/ POJK.03/2023 concerning the Implementation of Information Technology by Commercial Banks, hereinafter referred to as POJK PTI, it is necessary to regulate the implementation provisions regarding the assessment of the digital maturity level of commercial banks in the Circular of the Financial Services Authority.	Bank Mandiri is required to conduct a Digital Maturity Level Assessment of Commercial Banks.

CHANGES IN ACCOUNTING POLICIES **AND IMPACT IMPLEMENTED IN 2023**

Changes in accounting policies are made in order to comply with applicable PSAK relevant to the operations of the Bank and Subsidiaries.

Changes in Accounting Policy and Its Impact (Effective 1 January 2023)

No	Description of Changes in Accounting Policy	Quantitative Impact of Changes in Accounting Policy on Financial Statements	Exposure to Consequences and Adjustments Made
1,	**Amendment to PSAK 1 concerning the Presentation of Financial Statements on Disclosure of Accounting Policies**	This amendment changes "significant accounting policy information" to "material accounting policy information" and clarifies that not all accounting policy information related to transactions, events or other material conditions is material to the financial statements. The impact of the application of the new standard 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,	**Amendment to PSAK 16 on fixed assets on Results Before Intensive Use**	This amendment clarifies examples of costs that can be directly attributed to the acquisition value of assets. This amendment adds arrangements for the recognition of sales proceeds and acquisition costs of items produced when bringing fixed assets to the required locations and conditions in accordance with management's intentions in Profit or Loss and the measurement of acquisition costs of such items by applying the measurement requirements in PSAK 14: Inventory. The impact of the application of the new standard 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
3,	**Amendment to PSAK 25 on Accounting Policy, Changes in Accounting Estimates and Errors on the Definition of Accounting Estimates**	The amendment to PSAK 25 introduces the definition of accounting estimates and clarifies estimation techniques and valuation techniques are examples of measurement techniques used in developing accounting estimates, as well as changes in accounting estimates as a result of new information or new developments that do not constitute error correction. The impact of the application of the new standard and the aforementioned adjustments or amendments is not material to the group's consolidated financial statements.	Update Bank Mandiri's internal accounting policies in accordance with the requirements provided by the annual adjustment.

PERUBAHAN KEBIJAKAN AKUNTANSI DAN DAMPAKNYA YANG DITERAPKAN DI TAHUN 2023

No	Description of Changes in Accounting Policy	Quantitative Impact of Changes in Accounting Policy on Financial Statements	Exposure to Consequences and Adjustments Made
4,	**Amendment to PSAK 46 on Income Tax on Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction**	The amendment to PSAK 46 proposes that entities recognize tax-deferred assets and liabilities at the time of their initial recognition, for example from lease transactions, to eliminate differences in on-the-ground practices over such and similar transactions. The impact of the application of the new standard and the aforementioned adjustments or amendments is not material to the group's consolidated financial statements	Update Bank Mandiri's internal accounting policies in accordance with the requirements provided by the annual adjustment.
5,	**Changes to PSAK 107 concerning Ijarah Accounting**	This has an impact on changes in the policy of implementing multi-service *Ijarah* on lease contracts that were still valid at the beginning of the PSAK implementation. The scope of PSAK 107 covers *Ijarah* contracts both used in the financial sector and the real sector. The arrangements in this PSAK include Asset *Ijarah*, Direct Service *Ijarah* and Indirect Service *Ijarah*. The implementation of PSAK also has an impact on increasing the profit balance due to differences in the charging method from the depreciation method of *Ijarah* assets with the straight-line method to the method of decreasing outstanding *Ijarah* receivables of the principal portion.	Update Bank Mandiri's internal accounting policies in accordance with the requirements provided by the annual adjustment.

BANK SOUNDNESS **RATING**

Bank Mandiri conducts a self-assessment of the Bank's Soundness Rating (TKB) on the Bank's risk and performance, guided by OJK Regulation No. 4/POJK.03/2016 on the Soundness Rating Assessment of Commercial Banks. Bank Mandiri conducts self-assessment of the Soundness Rating 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 Soundness Rating Position 31 December 2023 and 2022 by Individual (Self-Assessment)

Assessment Factors	Rating	
	Per 31 December 2023	Per 31 December 2022
Risk Profile	1	2
Good Corporate Governance (GCG)	1	1
Earnings	1	1
Capital	1	1
Bank Soundness Rating Composite Rating	PK-1	PK-1

The results of Bank Mandiri's Self-Assessment of Individual Soundness Rating as of 31 December 2023 was in Composite Rank 1 (PK-1). This reflects the Bank's overall excellent robust condition, which makes it very capable of dealing with significant negative influences from changes in business conditions and other external factors, as evidenced by the rating of assessment factors such as risk profile, governance implementation, profitability aspects, and generally very good capital. If weaknesses are found, then in general these weaknesses can be resolved in normal business activities.

BUSINESS CONTINUITY **INFORMATION**

The Government of Indonesia through the Ministry of Finance estimates that Indonesia's growth will still be well maintained supported by improved inflation management to ensure that the annual inflation rate in 2024 is expected to be lower than inflation in 2023. The impact of the pandemic is expected to decrease even though global negative 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, government policies to downstream various commodities are expected to increase added value for these commodities while strengthening the Indonesian economy. The achievement of the economic target next year is also driven by the effectiveness of government expenditure realization.

In this regard, as a bank owned by the Government, Bank Mandiri continues to implement 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 adapts to economic developments, the banking industry, and the challenges of the pandemic that have not completely ended. This is done to ensure that Bank Mandiri and its Subsidiaries can continue 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 growth of household consumption 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 interest rate of 7.9%.

Moreover, Bank Indonesia forecasts that Indonesia's economy will continue to improve on the back of 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 process of domestic economic recovery. Bank Indonesia estimates economic growth in 2022 to be biased upwards within BI's projection range of 4.5-5.3% with estimated growth in lending/financing of around 10-12% in 2023.

Bank Indonesia also projects the value of Electronic Money (EM) 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 encouraged e-commerce transactions to grow rapidly and is projected to grow 17.0% to Rp572 trillion in 2023.

In response to the aforementioned conditions, Bank Mandiri continues to assess the Bank's ability to continue its business continuity and considers that Bank Mandiri has the resources to continue its business going forward. 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 soundness.

BUSINESS CONTINUITY INFORMATION

ASSUMPTIONS USED BY MANAGEMENT IN CONDUCTING ASSESSMENT

Bank Mandiri applies several assumptions as consideration in assessing business continuity, including:

a. Stronger economic growth could lead to stronger financial system stabilization.
b. Bank Mandiri's internal study related to the Bank's positioning in the Indonesian banking industry through Strength Weakness Opportunity Threats (SWOT) Analysis.
c. Bank Mandiri's condition is generally excellent with the Bank's Soundness rating being ranked composite 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 core capital of Rp209.72 triliun with a CAR (Bank only) ratio of 21.88% in 2023
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 2023 as:
   - GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 14th IICD Corporate Governance Conference and Awards 2023, Bank Mandiri received "The Best Overall" category.
   - Bank Mandiri has successfully maintained the title of "The Most Trusted" for 17 (seventeen) 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 2023, 3 (three) Entities in the Bank Mandiri Financial Conglomeration received "The Most Trusted" rating, 5 (five) Entities received the "Trusted" rating, and one Sub-Subsidiary received "trusted" rating, in the 2022 Corporate Governance Perception Index (CGPI) ranking

PRIME LENDING **RATE**

Bank Mandiri disclosed information on Prime Lending Rate (SBDK) as an implementation of OJK Circular No. 9/SEOJK.03/2020 on Transparency and Publication of Conventional Commercial Bank Reports which requires Commercial Banks' business activities to conventionally report and publish prime lending rates in Rupiah.

Prime Lending Rate is used as the basis for determining loan interest rates that will be charged by the Bank to customers. The prime lending rate has not taken into account the estimated risk premium component, the amount of which depends on the Bank's assessment of the risk for each debtor or group of debtors. As such, the amount of credit interest rates charged to debtors is not necessarily the same as prime lending rates.

(in %)

Year	Basic Rupiah Lending Rate Based on Business Segment (Effective % per annum)					
	Period	Corporate Loans	Retail Loans	Micro Loans	Consumer Loans	
					Mortgages	Non-Mortgages
2023	March 2023	8.05%	8.30%	11.30%	7.30%	8.80%
	June 2023	8.05%	8.30%	11.30%	7.30%	8.80%
	Sep 2023	8.05%	8.30%	11.30%	7.30%	8.80%
	Dec 2023	8.05%	8.30%	11.30%	7.30%	8.80%
2022	Dec 2022	8.05%	8.30%	11.30%	7.30%	8.80%

DEPOSIT INTEREST RATE

The interest rates for Bank Mandiri's deposit, savings and current demand deposits as of 31 December 2023 are as follows:

Deposit Interest Rate as of 31 December 2023

(in %)

Tier	Tenor (month)				
	1	3	6	12	24
Rupiah Deposits with Monthly Interest and Maturity					
< Rp100 million	2.25	2.25	2.50	2.50	2.50
≥ IDR 100 million - < Rp 1 billion	2.25	2.25	2.50	2.50	2.50
≥ IDR 1 billion - < Rp 2 billion	2.25	2.25	2.50	2.50	2.50
≥ IDR 2 billion - < Rp 5 billion	2.25	2.25	2.50	2.50	2.50
≥ IDR 5 billion	2.25	2.25	2.50	2.50	2.50
Rupiah Deposits with Prepaid Interest					
< Rp100 million	2.24	2.23	2.46	2.43	2.37
≥ IDR 100 million - < Rp 1 billion	2.24	2.23	2.46	2.43	2.37
≥ IDR 1 billion - < Rp 2 billion	2.24	2.23	2.46	2.43	2.37
≥ IDR 2 billion - < Rp 5 billion	2.24	2.23	2.46	2.43	2.37
≥ IDR 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
≥ USD100 thousand - < USD1 million	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
USD Deposits with Prepaid Interest					
≤ USD100 thousand	0.70	0.69	0.69	0.68	0.66
≥ USD100 thousand - < USD1 million	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

PRIME LENDING RATE

Savings Interest Rate as of 31 December 2023
(in %)

Tier	Interest
Rupiah Savings	
0 - < Rp1 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 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.40
Rp50 million – < Rp500 million	0.60
Rp500 million - < Rp1 billion	0.80
≥ 1 billion	1.00
Rupiah Investor Savings	
0 - < Rp1 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
NOW Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.05
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.40
Rupiah Plan Savings/SiMuda RumahKu Plan Savings	
Term 1-3 years	1.10
Term 4-9 Years	1.35
Term 10-14 years	1.60
Term ≥ 15 Years	1.85
Payroll Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.05
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.40
Business Partner Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.05
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.40
Indonesian Labour Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.05
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.40

PRIME LENDING RATE

Tier	Interest
Foreign Exchange/USD Premium Forex Savings	
≤ USD100	0.00
≥ USD100 ribu - < USD10,000	0.10
≥ USD10,000 - < USD200,000	0.20
≥ USD200,000	0.20
USD Foreign Exchange Business/USD Investor Savings	
≤ USD100	0.00
≥ USD100 ribu - < USD10,000	0.08
≥ USD10,000 - < USD200,000	0.20
≥ USD200,000	0.20
USD Plan Savings	
< USD100	0.20
≥ USD100	0.20
TabunganKu	
Rp0 s/d Rp500,000	0%
Rp500,001 - s/d Rp1,000,000	0.10%
> Rp1,000,000	0.10%
SiMakmur (Branchless Banking Savings / TabBB)	
All Tier	0,10%
Student Savings	
All Tier	0%

Current Account Interest Rate as of 31 December 2023

(in %)

Tier	Interest
Rupiah Regular Current Accounts	
0 - < Rp10 juta	0.00
Rp10 juta - < Rp100 juta	0.25
Rp100 juta - < Rp500 juta	1.00
Rp500 juta - < Rp1 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
Non-USD, SGD, and CNY Regular Current Accounts	
AUD	0.00
CHF	0.00
EUR	0.10
GBP	0.10
HKD	0.00
JPY	0.00

TAXATION **ASPECT**

PUBLICATION OF TAX PAYMENTS

Bank Mandiri strives to comply with the prevailing 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 applicable regulations.

TAX PAYMENTS

The realization of tax payments in order to participate in developing the country through the fulfillment of tax payment obligations as of 31 December 2023 is as follows

Description	Amount (in full Rupiah)	
	2023	2022
Income Tax Article 25	10,018,626,986,438	7,780,203,902,516
Income Tax Article 21	2,354,191,405,701	1,917,033,552,183
Income Tax Article 22	23,563,276,960	15,554,348,821
Income Tax Article 23	131,385,090,461	106,474,496,534
Income Tax Article 26	1,611,185,901,195	1,100,726,491,501
Income Tax Article 4 paragraph (2)	4,879,403,643,811	3,377,450,381,824
VAT	2,019,046,891,031	1,410,674,968,272
Regional Tax and Other Taxes	60,438,433,316	93,348,510,886
Total	**21,097,841,628,913**	**15,801,466,652,537**

NON-COMPLIANCE IN TAX PAYMENT

As of 31 December 2023, no non-compliance by Bank Mandiri in its obligation to pay taxes (NIL).

MAXIMUM LIMIT FOR LENDING AND LARGE EXPOSURES **FOR COMMERCIAL BANKS**

FUNDING TO RELATED PARTIES

Bank Mandiri has established policies that include 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 on the Legal Lending Limit (LLL) and Large Exposures for Commercial Banks as last amended by POJK No. 38/POJK.03/2019. 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.

Based on data as of 31 December 2023, Bank Mandiri's capital for LLL calculation stood at Rp221,330,385 million. Meanwhile, Bank Mandiri's core capital (Tier 1) for the calculation of LLL of un-Related Parties amounted to Rp209,069,924 million.

In accordance with the provisions for calculating LLL in POJK No. 32/POJK.03/2019, the value of Bank Mandiri's LLL at 31 December 2023 is as follows:

(in Rp Million)

Description	LLL Percentage	LLL Value Limit	Funding	Allowance of Fund Preparation Against LLL
Related Parties LLL	10% of Bank Capital	22,133,039	5,694,033	16,439,006
LLL of Un-Related Parties - Borrowers/Borrower Groups	25% of the Bank's Core Capital (Tier 1)	52,267,481	34,167,295	18,100,186
LLL of SOEs for development purposes	30% of Bank Capital	66,399,116	-	-

Violations and/or Excesses against LLL for Funding to Bank Mandiri's Related Parties

Information	List of Related Parties Getting Funding	List of Largest Debtors Un-Related Parties (Borrowers)
Leeway LLL	Nil	Nil
Exceeding LLL	Nil	Nil

Bank Mandiri states that there is no leeway and/or exceed against LLL for funding to Bank Mandiri's Related Parties. The calculation of LLL is carried out by referring to the Regulation of the Financial Services Authority of the Republic of Indonesia No. 32/POJK.03/2018 on the Legal Lending Limit (LLL) and Large Exposures for Commercial Banks as last amended by POJK No. 38/POJK.03/2019

MAXIMUM LIMIT FOR LENDING AND LARGE EXPOSURES FOR COMMERCIAL BANKS

List of Funding to Related Parties by 31 December 2023

(Which is included in the calculation of the Bank's Related Party LLL)
(in Rp Million)

No	Borrower's Name	Per 31 December 2023					
		Provision of Funds			Funding Participation		
		Rupiah	Forex	Total	Rupiah	Forex	Total
I. Related Parties - Subsidiaries		**4,172,557**	**828,278**	**5,000,835**	**14,560,143**	**439,488**	**14,999,631**
1	PT Axa Mandiri Financial Services	229	0	229	98,109	0	98,109
2	PT Kustodian Sentral Efek Indonesia	0	0	0	3,000	0	3,000
3	PT Mandiri Sekuritas	771	0	771	640,482	0	640,482
4	Mandiri Tunas Finance (MTF)	2,063,831	0	2,063,831	290,000	0	290,000
5	Bank Syariah Indonesia	54,407	0	54,407	7,442,650	0	7,442,650
6	Bank Mandiri Taspen Pos	0	0	0	1,118,480	0	1,118,480
7	Asuransi Jiwa Inhealth Indonesia	238	0	238	1,320,000	0	1,320,000
8	Mandiri Utama Finance (MUF)	2,052,869	0	2,052,869	255,000	0	255,000
9	Mandiri Capital Indonesia	0	0	0	3,358,400	0	3,358,400
10	Mandiri Europe Ltd,	0	828,278	828,278	0	414,227	414,227
11	Mandiri International Remittance,	0	0	0	0	25,191	25,191
12	PT Mandiri Management Investasi	110	0	110	0	0	0
13	PT Mitra Transaksi Indonesia	102	0	102	0	0	0
14	PT Bapindo Bumi Sekuritas	0	0	0	1,955	0	1,955
15	Djakarta Lyod	0	0	0	32,067	0	32,067
16	Accrelist	0	0	0	0	70	70
II. Related Parties - Individuals		**414,660**	**0**	**414,660**	**0**	**0**	**0**
III. Related Party Companies		**278,538**	**0**	**278,538**	**0**	**0**	**0**
1	Graha Kardia Indonesia	127,944	0	127,944	0	0	0
2	Satya Dharma Kardia	115,700	0	115,700	0	0	0
3	Mata Kardia Indonesia	34,888	0	34,888	0	0	0
4	PT XL Axiata	6	0	6	0	0	0
Total Related Parties Overall		**4,865,755**	**828,278**	**5,694,033**	**14,560,143**	**439,488**	**14,999,631**

MAXIMUM LIMIT FOR LENDING AND LARGE EXPOSURES FOR COMMERCIAL BANKS

List of 20 Largest Debtors Based on LLL Report to OJK

Position As of 31 December 2023

(in Rp Million)

No.	Group	Bank Mandiri Core Capital (Tier 1)	LLL Percentage (%)	LLL Limit	Inhouse Limit	Funding (Recorded Value)	Allowance for Funding to 25%Core Capital
1	MINISTRY OF FINANCE GROUP	209,069,924	Excluded from LLL calculation				
2	BANK INDONESIA	209,069,924	Excluded from LLL calculation				
3	SALIM HOLDING GROUP	209,069,924	25	52,267,481	47,040,733	34,167,295	18,100,186
4	MERDCO GROUP	209,069,924	25	52,267,481	47,040,733	30,030,606	22,236,875
5	JASA MARGA GROUP	209,069,924	25	52,267,481	47,040,733	27,031,729	25,235,752
6	PLN GROUP	209,069,924	25	52,267,481	47,040,733	26,984,119	25,283,362
7	SINAR MAS GROUP	209,069,924	25	52,267,481	47,040,733	26,233,123	26,034,358
8	PERTAMINA GROUP	209,069,924	25	52,267,481	47,040,733	20,549,122	31,718,359
9	ASTRA GROUP	209,069,924	25	52,267,481	47,040,733	19,451,196	32,816,285
10	PUPUK INDONESIA GROUP	209,069,924	25	52,267,481	47,040,733	15,977,139	36,290,342
11	WILMAR GROUP	209,069,924	25	52,267,481	47,040,733	15,448,477	36,819,004
12	WIJAYA KARYA GROUP	209,069,924	25	52,267,481	47,040,733	15,145,117	37,122,364
13	DELONG JIANGSU GROUP	209,069,924	25	52,267,481	47,040,733	13,983,795	38,283,686
14	KALLA GROUP	209,069,924	25	52,267,481	47,040,733	13,596,147	38,671,334
15	PTPN 3 HOLDING GROUP	209,069,924	25	52,267,481	47,040,733	12,781,756	39,485,725
16	TRIPUTRA HOLDING GROUP	209,069,924	25	52,267,481	47,040,733	11,253,254	41,014,227
17	MUSIM MAS GROUP	209,069,924	25	52,267,481	47,040,733	10,975,254	41,292,227
18	PEGADAIAN GROUP	209,069,924	25	52,267,481	47,040,733	10,959,142	41,308,339
19	INDONESIA MOROWALI INDUSTRIAL PARK (IMIP GROUP)	209,069,924	25	52,267,481	47,040,733	10,413,151	41,854,330
20	RAJAWALI GROUP	209,069,924	25	52,267,481	47,040,733	10,386,117	41,881,364

DERIVATIVES 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 reserves. Meanwhile, the presentation of derivative liabilities is equal to the unrealized loss of the derivative contract.

Gains or losses from derivative contracts are presented in the consolidated financial statements based on the Bank's objectives for the transaction, namely to (1) hedge fair value, (2) hedge cash flows, (3) hedge net investments in foreign operations and (4) trading instruments, as follows:

1. Gains or losses from derivative contracts that are intended and qualify as hedging instruments at fair value and gains or losses on changes in the fair value of protected assets and liabilities, are recognized as mutually write-off gains or losses within the same accounting period. Any difference that occurs indicates the occurrence of ineffectiveness of hedging and is directly recognized as the current year's consolidated profit or loss.
2. The effective portion of gains or losses on derivative contracts intended as a hedge on cash flows is reported as other comprehensive income. The ineffective portion of the hedge is reported as the current year's consolidated profit or loss.
3. Gains or losses from derivative contracts intended as a hedge on net investments in foreign operations are reported as other comprehensive income, to the extent that the transaction is considered effective as a hedging transaction.
4. Gains or losses from derivative contracts that are not intended as hedging instruments (or derivative contracts that do not qualify as hedging instruments) are recognized as consolidated profits or losses in the current year.

Derivatives Transaction Overview as of 31 December 2023

(in Rp Million)

Transaction	Fair Value		
	Contract Value (absolute equivalent to Rupiah)	Derivative Receivables	Derivative Liabilities
Related Parties			
Related exchange rates			
Futures-buy contracts United States Dollar	229,975	1,777	773
Others	119,107	675	-
Term contract United States Dollar	25,172,445	151,868	3,154
Swap-buy United States Dollar	7,628,299	11,057	47,997
Swap-sell United States Dollar	1,151,762	5,332	903
Related to interest rates			

Transaction	Fair Value		
	Contract Value (absolute equivalent to Rupiah)	Derivative Receivables	Derivative Liabilities
Swap – interest rate Others	3,891,861	27,447	23,577
Total Related Parties		198,156	76,404
Third Parties			
Related exchange rates			
Futures-buy contracts United States Dollar	17,616,297	905	210,053
Others	3,177,333	55,679	675
Term contract United States Dollar	3,577,577	30,646	1,961
Others	1,639,901	763	11,159
Swap-buy United States Dollar	49,802,975	200,109	327,435
Others	1,803,780	36,196	5,581
Swap-sell United States Dollar	43,657,158	265,592	163,798
Others	3,647,738	961	37,020
Option-buy *United States Dollar*	669,770	53,594	-
Option-sell United States Dollar	669,770	-	30,247
Related to interest rates			
Swap – interest rate United States Dollar	31,506,681	590,710	535,912
Others	40,387,460	561,435	713,608
Bond forward – buy Others	130,000	185	-
Total Third Parties		1,796,775	2,037,449
Total		**1,994,931**	**2,113,853**

EARNINGS ASSET QUALITY REPORT **AND OTHER INFORMATION**

Statements Of Assets' Quality And Other Information as of 31 December 2023 and 2022

(In Millions of Rupiah)

No.	DESCRIPTION	31 December 2023 (Audited)			
		Current	Special Mention	Sub Standard	Doubtful
I	**RELATED PARTIES**				
1	Placements with other banks				
	a. Rupiah	22	-	-	-
	b. Foreign currencies	966,553	-	-	-
2	Spot and derivative receivables/forward				
	a. Rupiah	–	–	–	–
	b. Foreign currencies	–	–	–	–
3	Securities				
	a. Rupiah	72,010	-	-	-
	b. Foreign currencies	-	-	-	-
4	Securities sold with agreement to repurchase (Repo)				
	a. Rupiah	–	–	–	–
	b. Foreign currencies	–	–	–	–
5	Securities purchased with agreement to resell				
	a. Rupiah	–	–	–	–
	b. Foreign currencies	–	–	–	–
6	Acceptances receivables	3,017	-	-	-
7	Loans and financing provided				
	a. Micro, small and medium loans (UMKM)	-	-	-	-
	i. Rupiah	-	-	-	-
	ii. Foreign currencies	-	-	-	-
	b. Non UMKM	6,486,387	2,282	-	-
	i. Rupiah	5,718,521	2,282	-	-
	ii. Foreign currencies	767,866	-	-	-
	c. Restructured loans*)	-	-	-	-
	i. Rupiah	-	-	-	-
	ii. Foreign currencies	-	-	-	-
8	Investments in shares	14,526,121	-	414,227	25,191
9	Other receivables	-	-	-	-
10	Commitments and contingencies				
	a. Rupiah	687,397	25	-	-
	b. Foreign currencies	-	-	-	-

EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

INDIVIDUAL							
		31 December 2022 (Audited)					
Loss	Total	Current	Special Mention	Special Mention	Doubtful	Loss	Total
-	22	250,022	-	-	-	-	250,022
-	966,553	942,939	-	-	-	-	942,939
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
-	72,010	10,401	-	-	-	-	10,401
-	-	-	-	-	-	-	-
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
-	3,017	2,180	-	-	-	-	2,180
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	6,488,669	3,934,801	558	-	-	-	3,935,359
-	5,720,803	3,467,776	558	-	-	-	3,468,334
-	767,866	467,025	-	-	-	-	467,025
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	14,965,539	14,526,122	-	414,227	94,191	-	15,034,540
-	-	-	-	-	-	-	-
-	687,422	528,902	153	-	-	-	529,055
-	-	-	-	-	-	-	-

EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

No.	DESCRIPTION	31 December 2023 (Audited)			
		Current	Special Mention	Sub Standard	Doubtful
II	**THIRD PARTIES**				
1	Placements with other banks				
	a. Rupiah	26,641,841	-	-	-
	b. Foreign currencies	61,782,892	-	-	-
2	Spot and derivative receivables/forward				
	a. Rupiah	1,836,519	-	-	-
	b. Foreign currencies	132,374	-	-	-
3	Securities				
	a. Rupiah	190,965,202	-	-	-
	b. Foreign currencies	50,895,465	-	-	-
4	Securities sold with agreement to repurchase (Repo)				
	a. Rupiah	27,164,767	-	-	-
	b. Foreign currencies	12,540,968	-	-	-
5	Securities purchased with agreement to resell (reverse repo)				
	a. Rupiah	16,205,580	-	-	-
	b. Foreign currencies	-	-	-	-
6	Acceptances receivables	14,452,865	7,059	-	-
7	Loans and financing provided				
	a. Micro, small and medium loans (UMKM)	119,540,357	4,266,991	438,406	716,981
	i. Rupiah	119,029,329	4,266,991	438,406	716,981
	ii. Foreign currencies	511,028	-	-	-
	b. Non UMKM	901,379,800	43,112,073	1,850,904	3,605,579
	i. Rupiah	663,887,055	29,263,150	1,850,904	3,093,362
	ii. Foreign currencies	237,492,745	13,848,923	-	512,217
	c. Restructured loans*)	36,548,105	34,776,121	1,044,617	2,677,760
	i. Rupiah	28,421,570	21,387,995	1,044,617	2,165,543
	ii. Foreign currencies	8,126,535	13,388,126	-	512,217
8	Investments in shares	-	-	-	-
9	Other receivables	25,024,252	245,783	-	-
10	Commitments and contingencies				
	a. Rupiah	234,773,930	1,155,346	4,184	51,879
	b. Foreign currencies	120,707,932	5,865,049	-	1,978
III	**OTHER INFORMATION**				
1	Value of bank's assets pledged as collateral:				
	a. To Bank Indonesia	-	-	-	-
	b. To others	-	-	-	-
2	Repossessed assets**)	-	-	-	-

*) Include restructured loans due to Covid-19
**) Repossessed assets are presented net after the allowance for impairment of assets.

EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

INDIVIDUAL							
		31 December 2022 (Audited)					
Loss	Total	Current	Special Mention	Special Mention	Doubtful	Loss	Total
-	26,641,841	17,639,395	-	-	-	-	17,639,395
-	61,782,892	106,048,785	-	-	-	-	106,048,785
-	1,836,519	2,125,393	-	-	-	-	2,125,393
-	132,374	125,323	-	-	-	-	125,323
39,496	191,004,698	214,425,713	-	-	-	-	214,425,713
-	50,895,465	65,643,595	-	-	-	-	65,643,595
-	27,164,767	19,566,295	-	-	-	-	19,566,295
-	12,540,968	6,450,394	-	-	-	-	6,450,394
-	16,205,580	6,312,523	-	-	-	-	6,312,523
-	-	-	-	-	-	-	-
-	14,459,924	11,290,400	62,784	2,515	-	-	11,355,699
531,957	125,494,692	112,371,501	3,544,994	314,452	466,031	598,054	117,295,032
531,957	124,983,664	112,198,336	3,544,994	314,452	466,031	598,054	117,121,867
-	511,028	173,165	-	-	-	-	173,165
3,855,710	953,804,066	758,339,185	37,004,369	966,062	4,936,004	10,163,040	811,408,660
2,823,353	700,917,824	550,346,412	22,549,653	966,062	4,410,452	7,490,838	585,763,417
1,032,357	252,886,242	207,992,773	14,454,716	-	525,552	2,672,202	225,645,243
3,150,180	78,196,783	54,866,554	32,520,055	642,551	4,546,121	9,541,350	102,116,631
2,123,759	55,143,484	49,509,092	18,092,502	642,551	4,020,670	6,869,229	79,134,044
1,026,421	23,053,299	5,357,462	14,427,553	-	525,451	2,672,121	22,982,587
34,093	34,093	-	-	-	-	34,110	34,110
1,215,601	26,485,636	32,844,347	437,481	12,419	-	1,227,446	34,521,693
36,315	236,021,654	212,868,165	1,590,874	3,945	45,927	192,013	214,700,924
330	126,575,289	124,557,866	5,678,188	333	4,003	379	130,240,769
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

Allowance For Impairment And Asset Quality Assessment

No	POS-POS	31 December 2023 (Audited)					
		Allowance for Impairment (CKPN)				Allowance for Asset Quality Assessment (PPKA)	
		Stage 1	Stage 2	Stage 3	Total CKPN	General	Specific
1	Placements with other banks	12,329	-	-	12,329	486,240	-
2	Spot and derivative receivables/forward	-	-	-	-	19,501	-
3	Securities*)	14,614	-	24,850	39,464	334,859	39,496
4	Securities sold with agreement to repurchase (Repo)	-	-	-	-	7,425	-
5	Securities purchased with agreement to resell (Reverse Repo)	-	-	-	-	47,804	-
6	Acceptances receivables	29,916	87,984	-	117,900	144,559	353
7	Loans and financing provided*)	11,201,507	15,660,142	15,473,730	42,335,379	10,274,065	9,261,410
8	Investments in shares	30	-	44,505	44,535	145,262	108,823
9	Other receivables	55,293	178,637	1,215,609	1,449,539	250,243	1,227,890
10	Commitments and contingencies	471,778	476,059	163,893	1,111,730	1,945,864	321,732
Total		**11,785,467**	**16,402,822**	**16,922,587**	**45,110,876**	**13,655,822**	**10,959,704**

*) 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.

EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

	31 December 2022 (Audited)						
	Allowance for Impairment (CKPN)				Allowance for Asset Quality Assessment (PPKA)		
Total Allowance for Asset Quality Assessment	Stage 1	Stage 2	Stage 3	Total Allowance for impairment	General	Specific	Total Allowance for Asset Quality Assessment
486,240	14,946	-	-	14,946	639,639	-	639,639
19,501	-	-	-	-	22,471	-	22,471
374,355	27,064	-	-	27,064	430,395	-	430,395
7,425	-	-	-	-	7,494	-	7,494
47,804	-	-	-	-	37,517	-	37,517
144,912	35,320	19,314	2,515	57,149	112,926	3,516	116,442
19,535,475	11,601,628	27,370,584	15,303,948	54,276,160	8,746,455	15,681,684	24,428,139
254,085	30	-	80,305	80,335	30	143,340	143,370
1,478,133	81,831	240,594	1,239,865	1,562,290	328,443	1,251,183	1,579,626
2,267,596	488,871	1,326,810	228,819	2,044,500	1,897,225	519,373	2,416,598
24,615,526	**12,249,690**	**28,957,302**	**16,855,452**	**58,062,444**	**12,222,595**	**17,599,096**	**29,821,691**

HUMAN CAPITAL MANAGEMENT

In light of the banking industry confronted with the challenges posed by intensifying business competition and swift information technology advancements, industry participants must adopt to change their mindset to remain relevant in the market. To address these challenges, a strategy is required to ensure the adequacy of quantity and quality of reliable banking talents. Based on AKHLAK's Core Values as a strong fundamental aspect, Bank Mandiri carries out Human Capital management to create banking talents with global competitiveness to ensure the creation of a high-performing organization with a maintained reputation. With the spirit of learning, synergizing, growing and contributing to Indonesia, Human Capital management at Bank Mandiri is prepared through a Human Capital strategy that is aligned with the Bank's strategy to create a Strategic Business Leader with Always Deliver and Always Ahead character, in order to realize Bank Mandiri's aspirations to become an Undisputed Industry Leader in Indonesia.

HUMAN CAPITAL **FRAMEWORK**

Bank Mandiri is resolute in its commitment to further develop the organization through strengthening Human Resources capacities, in line with the Bank's Corporate Plan and Strategy, which aims to foster business growth and establish sustainable employee productivity. In support of the Bank's business strategy achievement, Bank Mandiri human resource management is carried out by designing and realizing various programs aimed at fostering the development of a strong business mindset and a proactive but prudent culture.

STRATEGI 3-3-1

In line with 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 prioritizes the role of People & Culture.

Due to the significance of the role that people and culture play in fostering sustainable business growth, Bank Mandiri implements two main focuses on human capital management programs:

1. **People:** The Bank focuses on improving the ability to capture business opportunities through productive HR management.
2. **Culture:** To be able to realize sustainable business growth, the Bank transforms its business mindset.

HUMAN CAPITAL FRAMEWORK

ARSITEKTUR HUMAN CAPITAL BANK MANDIRI

1. **Employee Value Proposition (EVP) & Culture**
   The Bank Mandiri Human Capital development is founded on the purpose to build the culture of AKHLAK Mandirian and realize the Bank as a workplace that provides opportunities to learn, grow, and synergize in order to benefit both Bank Mandiri and Indonesia (Employee Value Proposition).

2. **Human Capital Life Cycle**
   To realize the Employee Value Proposition (EVP), the "Human Capital Life Cycle" defines the management of all phases of the personnel cycle, which includes the design of organizational structure and capacity, employee recruitment, onboarding, appreciation, development, retirement, and exit. The Human Capital Life Cycle includes:

   a. ARCHITECT (Organization Structure and Capacity) – Organization Development
   Organizational development which includes organizational structure design and position evaluation, career development, and employee needs planning (capacity planning).

   b. ATTRACT (Recruitment – Human Resource Fulfillment)
   A reliable Human Resources fulfillment system both through internal and external sources, and employee attraction (strategies to attract employees).

   c. ALIGN (Onboarding & Employee Relation – Employee Onboarding and Employment Relations System)
   A friendly system of employee onboarding and relations for employees and new

employees.

d. ADVANCE (Learning and Development)
Training and capability development of employees to support business needs.

e. APPRAISE (Performance – Individual Performance Management)
Employee performance appraisal and feedback system that is accountable and transparent.

f. AWARD (Reward – Reward System (Total Reward))
Competitive and accurate employee reward system.

g. ACTUALIZE (Talent and Succession)
Quality and timely talent and succession management system.

h. ADIEU (Retire and Exit)
Employee termination system and pension plan.

3. **Human Capital Platform**
The management of the Human Capital Life Cycle is carried out through the implementation of an operating model supported by technological infrastructure and leaders who are also responsible for managing Human Capital.

The following is the Human Capital Platform that supports Bank Mandiri Human Capital management:

- HC Technology & People Analytic
  a. Human Capital Information System (HCIS)
  Core human capital system to support administrative processes, databases, verification and employee payroll integrated with the finance system.
  b. Mandiri CLiCK
  Platform for digitizing personnel administration processes and information centers related to Human Capital provisions.
  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. Standalone EASy
  Systems to support the goal setting process, performance management and processes in the compensation cycle.
  e. Mandiri TaMS (Talent Management System)
  Bank Mandiri Talent Management is related to talent profile, successor pipeline, assessment result and centralized top talent management.
  f. Recruitment Platform System
  Recruitment and application tracking system to accelerate and support the recruitment process and candidate tracking.

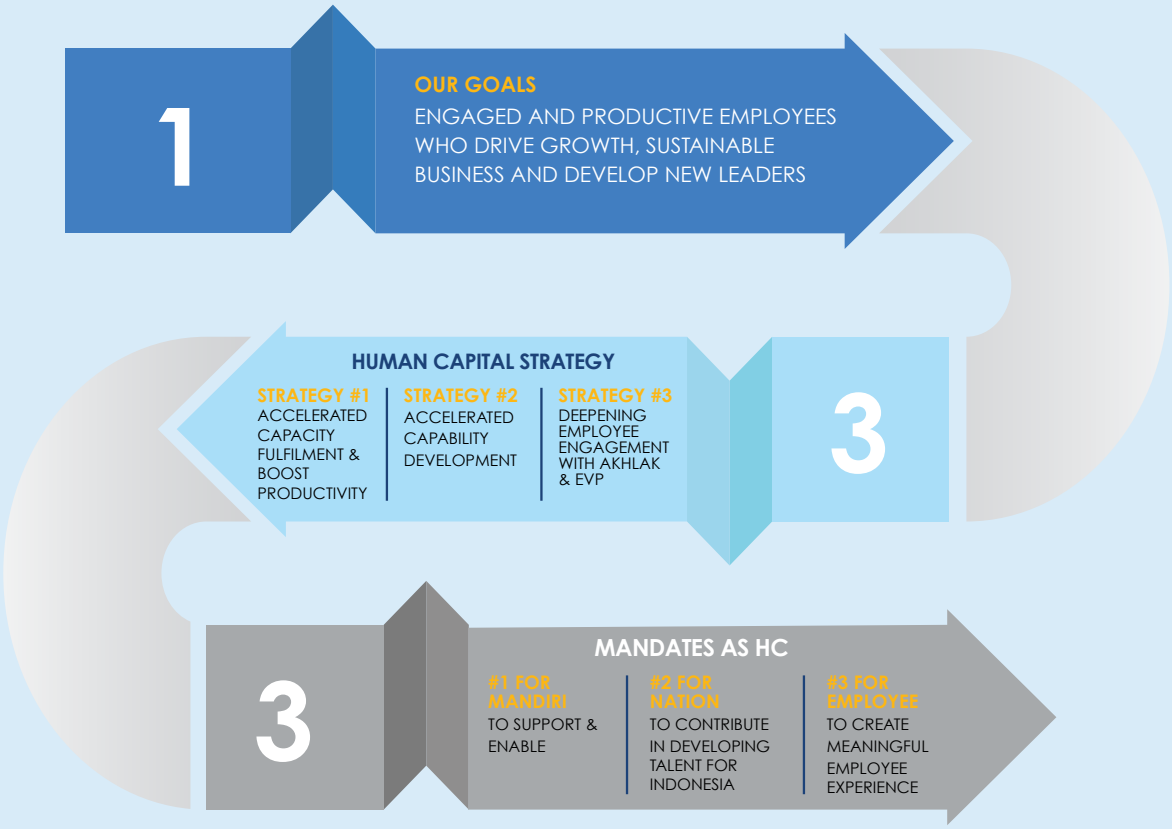
- Leadership
  Bank Mandiri Human Capital annually holds a Co-creating Future Mandirian forum, which is a collaboration forum between all Leaders and Human Capital in order to align and communicate programs that require the involvement of all Leaders.

- HC Policy & Strategy
  Each Human Capital policy is listed in SPSDM in accordance with the Employee Life Cycle. Human Capital Strategy is prepared in alignment with the direction of the Bank's strategy and is reviewed annually. The purpose of implementing the 3-3-1 Human Capital strategy is to increase productivity, increase employee engagement, in addition to continuing to nurture and develop new leaders in order to ensure sustainable business growth.

- HC Operating Model
  Bank Mandiri Human Capital Architecture is designated as the HC Operating Model by the Bank in order to facilitate ongoing organizational development and align with current business developments.

HUMAN **CAPITAL STRATEGY**

To realize People and Culture as part of the Bank's strategic focus, Bank Mandiri has the following Human Capital Strategy:



The purpose of Bank Mandiri Human Capital is to elevate employee engagement and productivity in order to be able to foster sustainable business growth and develop new leaders. To achieve this goal, Bank Mandiri Human Capital has 3 Strategies and 3 Mandates.
The 3 strategies are:

1. Strategy #1: Increase productivity
2. Strategy #2: Accelerate capability improvement
3. Strategy #3: Deepen Employee Engagement with AKHLAK & EVP

Below are 3 mandates of Human Capital:

1. For Mandiri: To support and activate the Strategy and Corporate Plan
2. For Our Nation: To contribute to building talent for Indonesia
3. For Our Employee: To create a meaningful Employee Experience.

ORGANIZATIONAL STRUCTURE OF **BANK MANDIRI HUMAN CAPITAL MANAGEMENT**

ORGANIZATIONAL STRUCTURE OF DIRECTORATE OF COMPLIANCE & HR

COMPLIANCE & HR

Based on the structure, the Directorate of Compliance & HR consists of:

- Compliance & AML – CFT Group that in charge of Anti Money Laundering (AML) System & Development, AML Advisory, Financial Crime Analysis, AML Reporting & Data Analyst, Compliance System, Corporate Governance, QA & LEA, IT Compliance, dan Compliance Officer.
- HC Engagement & Outsource Management that in charge of Industrial Relations, Outsourcing Management, Outsourcing Operations & Supporting, Alumni & Pensioner Relations, Employee Special Assignment.
- HC Performance & Remuneration that in charge of Reward Management, Performance Management, Organization Development, Strategic Workforce Program.
- HC Strategy & Talent Management that in charge of Leadership Development, Management Development, Emerging Leaders Development, Talent Management, HC Strategy & Analytics, HC Technology, Culture Activation, dan Talent Exchange.
- HC Services that in charge of Talent Acquisition, HC Information System, HC Operations, QA & Effectiveness Improvement, Improvement Project.
- Mandiri University that in charge of Learning Ops & Process Improvement, Learning Budget & Monitoring, MU Branding, Communication & Partnership, Learning Strategy & Governance, Faculty & Program Management, dan Academies.
- Human Capital Business Partner that 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 its human capital management practices, Bank Mandiri consistently demonstrates its commitment to advancing and developing employees equitably and with diversity, irrespective of their ethnicity, religion, race, and so forth. This commitment aligns with Bank Mandiri human capital management policy, which ensures equitable treatment for all employees regardless of ethnicity, religion, race, and so forth.

Bank Mandiri ensures that human capital management is carried out based on competence in order to ensure that all employees get equal opportunities, both in the aspect of career development and in increasing competence, providing remuneration, and so forth.

The commitment to equality is shown in the relatively balanced percentage of female employees, which is 52.32% of all employees. Meanwhile, the percentage of women occupying top level management, namely Assistant Vice President to Director in the 2023 reporting year is around 35.17%.

HUMAN CAPITAL **MANAGEMENT PROGRAM IN 2023**

Bank Mandiri already has a qualified human capital management program in place, which is being carried out regularly to achieve the Bank's corporate plan and strategy. The programs are as follows:

INTERNALIZATION OF CORPORATE CULTURE

Bank Mandiri consistently and continuously implements the AKHLAK Core Values to implement the Mandirian DNA (m-DNA) framework through Mandirian's Unique Characteristics as a Way of Working at Bank Mandiri.

Mandirian DNA (m-DNA) is defined as a form of embodiment of AKHLAK's Core Values, which consists of:

A — Trustworthy

Uphold the trust given

"Trustworthy" value code of conduct:
- Deliver on agreements and commitments
- Responsible for the duties, decisions and actions performed
- Firmly upholding the moral and ethical values

K — Competent

Continue to learn and develop capabilities.

"Competent" value code of conduct:
- Improving self-competence to overcome ever-changing challenges
- Helping others learn
- Complete tasks of the highest quality

H — Harmonious

Care for each other and respect differences.

"Harmonious" value code of conduct:
- Respect everyone regardless of background
- Fond to help others
- Building a favourable work environment

L — Loyal

Dedicated and to first put the interests of the nation and the country.

"Loyal" value code of conduct:
- Maintaining the good name of fellow employees, leaders, SOEs, and the Nation
- Willing to sacrifice to achieve greater goals
- Be obedient to the leadership as long as it does not conflict with law and ethics

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

A **Adaptif**

Continue to innovate & be enthusiastic in enforcing or overcoming change.

"Adaptive" value code of conduct:
- Quickly adjust to perform better
- Constantly make improvements following technological developments
- Act proactively

K **Collaborative**

Build synergistic cooperation.

"Collaborative" value code of conduct:
- Provide opportunities for various parties to contribute
- Open to working together togenerate added value
- Drive the utilization of multiple resources for a common goal

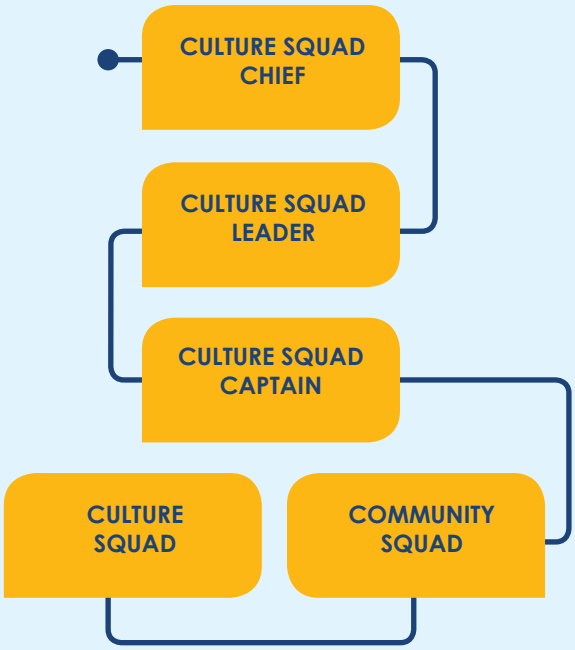
Bank Mandiri Culture Implementation Framework:

The cultural implementation framework is illustrated through the culture framework to facilitate Mandirian in understanding and implementing the Main Values of AKHLAK. To strengthen the sustainable implementation of AKHLAK core values, Bank Mandiri developed a Mandirian DNA (m-DNA) framework which is reflected in the unique characteristics of all Bank Mandiri employees called Mandirian DNA (m-DNA). m-DNA is a unique characteristic of Mandirian as a manifestation of core values (Trustworthy, Competent, Harmonious, Loyal, Adaptive, and Collaborative). These unique characteristics are actualized through Gerakan Bersama Mandirian to realize Mandirian who always deliver & ahead (m-DNA) in realizing Bank Mandiri's vision and aspirations.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

To be able to accelerate the implementation of culture in supporting productivity improvement, Bank Mandiri formed a Culture Network Team (CNT) which has a strategic role as an enabler in shaping the Super Happy Super Productive work culture through cultural programs that are embedded with daily work to deliver an impact on the formation of employee mindset and behavior.

Culture Network Team (CNT) is a strategic partner of Human Capital that engages all levels of employees both at the Top Management level, Senior Management to the junior level of employees. CNT carries out its role by implementing culture through programs hosted both within work units and across bank-wide, such as events, campaigns, and cultural programs, to deliver management and motivation messages to employees across all work units.



Board of Directors & SEVP (L1)
Provide input and direction to the culture squad leader in determining and implementing work culture and main behaviors in each work unit.

Regional CEO, Group Head and Relevant Executives (L2)
As a role model and foster work culture practices in each work unit.

ROH/RCBDH/RTCH (L3), Department Head, Area Head and Relevant Executives (L3)
Coordinator in the preparation, implementation and evaluation of work culture programs in each work unit.

Culture Squad (L4) & Community Squad (Mandiri Influencer, Mandiri Writer, Mandiri Movie Creator, Mandiri Dancer)
Take an active role in ensuring that the work culture program consistently performs in each work unit.

*) Provisions related to Culture Network Team refer to:
- Memorandum No. PPP.HCE/CMD.273/2021 & PPP Letter No. HCE/CMD.141/2021 dated 30 April 2021 on the adjustment of the organizational structure of the Culture Network Team in order to strengthen work culture practices in 2021.
- Decree of the Board of Directors No. KEP. DIR/34/2022 dated 23 September 2022 on Appointment and Determination as Culture Squad.
- Decree of the Board of Directors No. KEP. DIR/33/2022 dated 23 September 2022 on Appointment and Determination as Culture Squad Captain.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

FLAGSHIP PROGRAMS

Several bank-wide flagship programs have been implemented during 2023, as follows:

No	Program	Explanation	Purpose
1,	Well-being Program	Well-being program covering Physical, Psychological, Financial, and Workplace aspects that include 3 main pillars, Employee Assistance, Well-being program, dan Well-being Campaign	Improve the implementation of employee well-being and efforts in maintaining well-being during daily work.
2,	AKHLAK Townhall Mandiri Group	Part of a series of activities in commemoration of the 3rd Anniversary of AKHLAK through a townhall meeting from the Board of Directors to all employees with the theme: "The Role of AKHLAK in Sustainable Company Performance Improvement" and "Implementation of Respectful Workplace Policy (RWP) within the SOE Group"	Management direction to all relevant employees: • Optimization of the implementation of the role of AKHLAK in improving employee performance regularly • Employee awareness and implementation of RWP in the work environment
3,	Culture Campaign Multichannel	Program Campaign Strategy related to cultural implementation programs and other HC programs through communication media that utilize and integrate, various internal communication platforms/channels to disseminate messages and values of independent work culture such as narratives, presentations, posters, videos, to interactive podcasts by considering the context, message packaging and characteristics of each channel.	Communicate directions or messages that are the focus of management related to work culture such as Mandirian DNA characteristics, employee well-being, in a manner that facilitates comprehension and acceptance by the intended employee.
4,	Corporate Culture Training	It is part of the internalization of AKHLAK core values and Mandirian DNA (m-DNA) as unique characteristics to all new hire (ODP) and existing employees (SDP) as part of the core module training before employees enter the assignment phase.	• Establishing an understanding of AKHLAK's core values and how they have implications for accelerating business transformation. • Build an understanding of the unique characteristics of Mandirian DNA (m-DNA) and how it is established from the core values of AKHLAK. • Creating a sense of ownership to the participants that the core values of AKHLAK and m-DNA are responsibilities that must be carried out and can be reflected in employee behavior.
5,	AKHLAK Blusukan Culture	Informal communication forum from Management to employees about AKHLAK and aspects of well-being	To convey motivation and conduct monitoring (pulse check) related to how the implementation of AKHLAK and well-being programs to support bank-wide initiatives and create the Mandiri Joint Movement of "Always Deliver & Always Ahead".

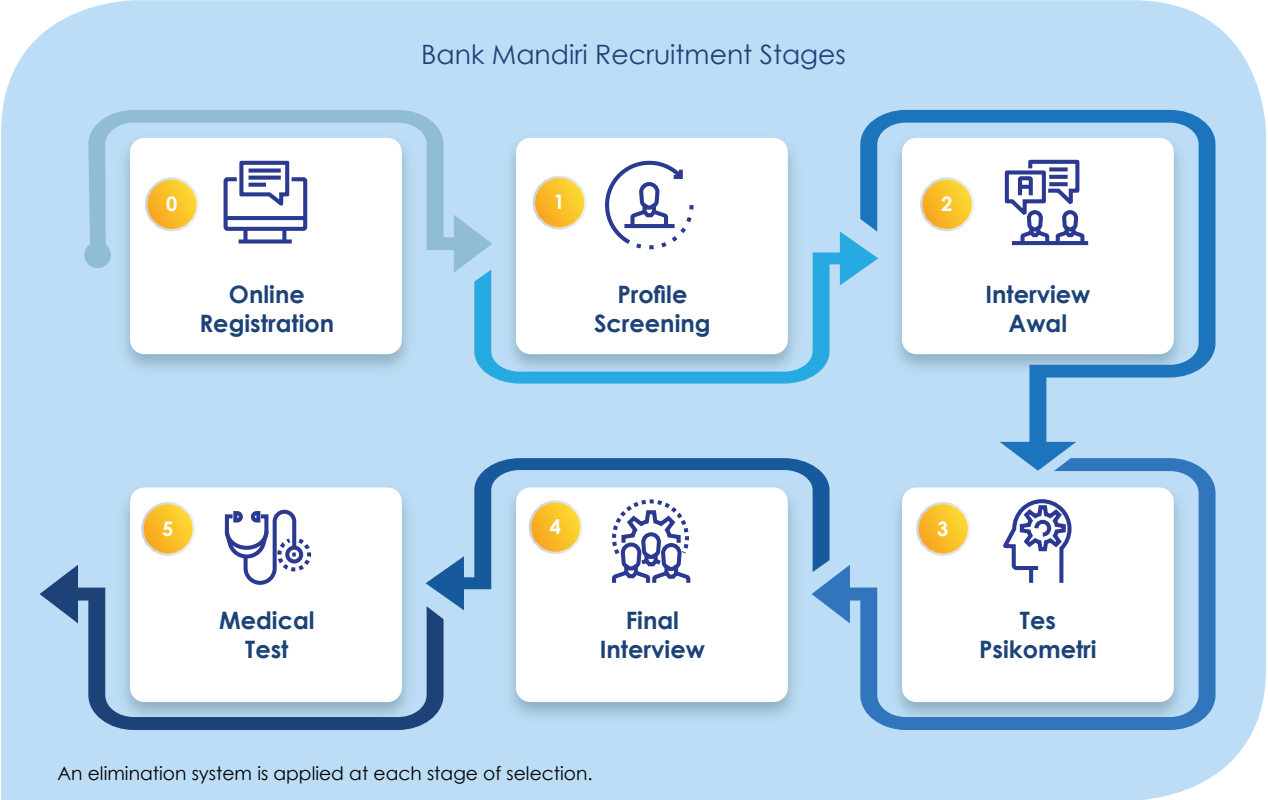
HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

No	Program	Explanation	Purpose
6,	AKHLAK Culture Visit	Discussion forum to the Culture Network Team (CNT) in the Region work unit and Head Office regularly both online and offline	• Aims to get feedback as an area of improvement in the implementation of cultural programs • Pulse Check implementation of cultural programs in work units through CNT
7,	Mandiri Best Employee (MBE) Immersion Learning Class	Development program for Bank Mandiri's best employees in the form of edutainment.	• Participants can better understand the essence of the implementation of AKHLAK's core values • Participants gain new knowledge and insights through visits/benchmarking to make them as Strategic Business Leaders who Always Deliver and Always Ahead.
8,	Best Employee Mandiri (MBE)	The training program is held for all Mandiri Best Employee as a role model in implementing AKHLAK values, as well as having national insight as a professional banker	• Improve the capabilities of candidates who have a strong national outlook and have high integrity, enabling them to become role models in their Work Unit • Elevate love and pride for Indonesia
9,	Mandirian Ber-NYALI (Mandirian Real Moves for the Environment)	Programs to support Bank Mandiri's Sustainable Finance Action Plan (RAKB), particularly to support Sustainable Operations by fostering Mandirian to care more about the environment (eco-friendly acts) such as reducing the consumption of plastic, reducing the consumption of paper, reducing the Electrical Energy Consumption, and separating organic & non-organic waste)	• Increase employee awareness of the importance of environmental care (eco-friendly acts) • Creating sustainable operations of the Bank, particularly related to the ecosystem green campaign
10,	Mandiri Innovation	Innovation incubation program to experiment and foster a culture of innovation in order to create a competitive advantage at Bank Mandiri	Creating space for employees to carry out activities and fostering a culture of innovation so as to accelerate the innovation process at the Bank
11	Mandiri Young Leader (MYLead)	The development program given to Top Talent level L4 in the form of assignments that stretch and challenge for 3 years	To accelerate the career development of L4 employees to become ready successors at the next level (L3 level successors)
12	Future ME (Mandirian Ex-cellence)	Development program for active students' level 1 to 4, who have been selected through a selection process, to accelerate and build careers in the banking industry.	• Increase student knowledge in the fields of financial management, career preparation, and leadership. • Increase knowledge of career overview at Bank Mandiri.
13	My Digital Academy (MDA)	My Digital Academy is an early engagement & hiring program for final year students and fresh graduates from se-lected universities and faculties, in the form of implementing IT capability de-velopment programs through innovation bootcamps for 1 (one) month.	As a medium to meet the needs of the best digital talents to support the Corpo-rate Plan to become The Best Modern Digital Bank as well as a media branding of Bank Mandiri to students from various universities

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

RECRUITMENT

Bank Mandiri establishes several stages of employee recruitment, as stated in the following chart:



The Bank's employees recruitment is carried out through two sources, internally and external sources. Internal sources are carried out through internal development programs for leadership employee levels, while external sources are carried out through fresh graduate and experience hire or pro hire channels for both leadership and executive employee levels. All employee recruitment is carried out by taking into account the needs of the Bank and other matters in accordance with the Bank's regulations.

Recruitment Through Internal Sources

Recruitment through internal sources is carried out by Human Capital Services for the position of "Staff Development Program (SDP)". The provisions for the implementation of the SDP program are listed in Bank Mandiri's internal rules with the following explanation:

1. Officers and Security Officers with the top priority of the Authority Holder 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. Minimum service period of 5 years from the effective date of employment.
6. HIPO/CR Talent Classification.
7. Maximum age of 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:

1. Implementing Authority Holder Employees (P3K) Security/Security Supervisor.
2. Minimum Individual Grade of PM1.

Specifically for officers of Branch Sales Staff, Branch Sales Supervisor and Unit Supervisor:t:

1. Minimum working period of 2 (two) years is calculated from PKWT as Branch Sales Staff, Branch Sales supervisor and Unit Supervisor.
2. No minimum Individual Grade.

In 2023, the number of employees participating in recruitment from internal sources was 2,959 personnel, an increase of 42.67% from 2,074 personnel in 2022. This increase was due to the addition of eligible employees based on the above criteria to follow the development process and a need for leadership employees from the SDP path in work units.

Description	2023	2022
SDP Recruitment	2,959	2,074

Recruitment through internal sources is carried out through rotation, detasering, promotion, and demotion as part of the employee career development process. The Bank applies holistic considerations, not only in terms of promotion but also in terms of capability improvement, authority expansion, individual development, and remuneration increase.

Rotation is the movement of employees in one work unit or between work units, detasering is the assignment of employees who are temporary within a certain period of time, promotion is 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 to the same position and work unit. Meanwhile, demotion is the transfer of employees from higher positions to lower positions with the aim of coaching and learning employees so as to increase productivity in managing the Bank's business and organization.

Number of Bank Mandiri Promotion, Demotion and Rotation Employees

Description	2023	2022
Promotions (MPC and SPC)*	9,210	10,964
Demotion	5	4
Rotation	13,440	13,045

*MPC is a Main Promotion Cycle and SPC is a Secondary Promotion Cycle.

Recruitment Through External Sources

Recruitment through external sources is carried out to fulfill the position of "Officer Development Program (ODP)". The provisions for the ODP program implementation are listed in the internal provisions 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:i:
   - 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

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

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

d. Unmarried and willing to be unmarried during the program.

e. Have no Criminal record from the Police or a record of misconduct from the previous company.

In 2023, the total recruitment of ODP programs was 640 personnel, a decrease of 14.78% from previous year's recruitment of 751 personnel. This decrease was due to a decrease in the need for leadership employees in Bank Mandiri work units.

Description	2023	2022
Recruited ODP	640	751

The sources of fulfillment of leadership employees through the ODP program in 2023 came from Jobfair and campus hiring participated in by Bank Mandiri, the talent referral program, internship program and the Applicant Tracking System which is organized in collaboration with third parties.

CPDK (Special Regional Leadership Candidate) Recruitment

This recruitment is specifically aimed at fresh graduate candidates who come from 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 standard operations and business processes in the work unit, ready to carry out roles and duties as employees in the local area. In 2023, there was no fulfillment of leadership employees from the CPDK route as the needs have been met from internal sources through the SDP program and external sources through the ODP program.

Recruitment of Disabled Employees

Bank Mandiri also has a policy for the recruitment of employees with disabilities as a form of commitment to equal employment opportunities. Currently, the recruitment of employees with disabilities is intended for positions of Contact Center staff, Mandiri University staff and IT staff.

The recruitment process for employees with disabilities is carried out independently by the relevant work unit and coordinates with Human Capital. One of the work units that recruits independently is the Mandiri Call 14000 service at the Mandiri Contact Center.

In addition, the recruitment of employees with disabilities is also carried out in collaboration with FHCI (Indonesian Human Capital Forum) as a forum for managers and practitioners of Human Capital Management within SOEs in interacting, learning and synergizing for their members for the advancement of Human Capital management.

In 2023, the Bank recruited 18 employees with disabilities, an increase of 5.88% from 17 in 2022. The following is the recruitment of Bank Mandiri's employees with disabilities.

Description	2023	2022
Disability Recruitment	18	17

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 2023, 2,804 participants of Kriya Mandiri were recorded, of which 817 were Bank Mandiri employees. This number increased 96.39% from previous year's 416 participants.

The Partnership Internship Program is implemented by Bank Mandiri jointly with 2 (two) ministries, namely the Ministry of State-Owned Enterprises (SOEs) and the Indonesian Human Capital Forum (FHCI) to implement the Magenta Internship Program and the Ministry of Education, Culture, Research, and Technology, by implementing the Independent Campus Certified Internship Program (MBKM). The implementation of the Magenta Internship Program starts in 2023, while MBKM has been implemented since 2021. This internship program is intended for students from various Public/Private Universities. This program is a form of implementation of the "SOEs for the Country" program. The aim is to support government programs in preparing excellent and competitive human capital, as well as being the initiator of the creation of links and matches between the curriculum and syllabus of universities and the industrial sector. Interns who participate in this program will gain comprehensive and structured work knowledge and skills, particularly in the banking sector. In 2023, 481 participants were successfully recruited, an increase of 30% from previous year's 370 participants.

Internship Program	2023	2022
PMMB	-	160
MBKM	152	210
Magenta dan General Internship	329	-
Total	**481**	**370**

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 based on the principle of fair opportunity, namely the existence of 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, level of performance, value rating, talent group (talent classification), job title, and other requirements.

Talent management and succession are focused on developing employee talents to be ready to become successors who occupy critical positions within the Bank's management.

Talent management and succession have 5 elements in Mandiri Propeller which consist of Technical Capability (skill), Leadership Capability, Culture, Learning Agility and Purpose. The framework is used as a basis for talent development to ensure that these five aspects are carried out in a balanced and comprehensive manner.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

Super Happy, Super Productive, Sustainable Business

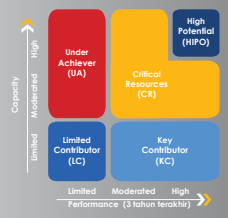
The talent management and succession process is divided into 4 (four) main processes, as follows:

1. Talent Identification
   TC Identification Process (Talent Classification) based on performance, Leadership Characteristics, Ability, Agility and Engagement.
2. Talent Profiling
   Talent assessment process based on track record, technical capability, leadership capability and personality aspects.
3. Talent Development
   Plan and execute talent development based on capability gaps.
4. Strategic Talent Review
   Review development progress and prepare an incumbent succession plan.

Bank Mandiri Talent Management Process

1 Talent Identification

Identification of TC based on Performance, Leadership Characteristics, Ability, Agility as well as Engagement



Output
Talent Classification

2 Talent Profiling

Talent assessment based on Track Record, Technical Aspects Capability, Leadership Capability and Personality

Output
Talent Profile & Gap Competency

3 Talent Development

Develop a plan and running development talent based on gap capability

Output
Talent Development Plan & Execution

4 Strategic Talent Review

Review the development process and prepare a plan incumbent success

Output
Progress Development Plan & Succession Plan

Managers: Talent Employees, Human Capital, Head of Work Units, Field Directors

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

Employee Competency Development

Competency development of Bank Mandiri employees is carried out through a corporate university called Mandiri University using an operating model, referring to the Strategic Learning Process, which is a learning chain that starts from analyzing business needs and employee competencies to measuring the impact of learning solutions on business achievement. The Strategic Learning Process is described as follows:

Learning Needs Diagnosis	Acquiring Learning Solutions	Delivery & Deployment	Learning Impact Measurement

Learning culture, infrastructure, administration, support system

INPUT	Organizational capability competency requirements based on business plan & strategy	Learning blue print & roadmaps	Learning program/ module	Data outcome of learning (survey. questionnaires. observation. interviews. etc
PROCESS	• Core competency analysis • Development needs analysis • Training needs analysis	• Decide/choose: make borrow- buy-reuse • Analyze program/ module requirements • design program/ module framework • Develop program/ module content	• Program/module Campaign • Implement (deliver/ deploy) by corporate teacher (on job & work place trainer, classroom/virtual facilitator, coaching, consulting, mentoring)	Evaluate: • The quality of the outcome of learning • The learning solutions • The learning system • The performance of employee
TOOLS	• Development needs analysis forms • Training needs analysis forms	ISD Toolkit: • Learning requirements • Design window analysis • course structure & lesson plan • Learning & evaluation materials • Test & pilot course	Trainer's Toolkit: • instructional design form • course structure • facilitator's guideline • Teaching slide's	• Participant's evaluation ROI toolkit • Data collection plan • ROI analysis plan • Monetary Conversion • Cost analysis
OUTPUT	• 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)

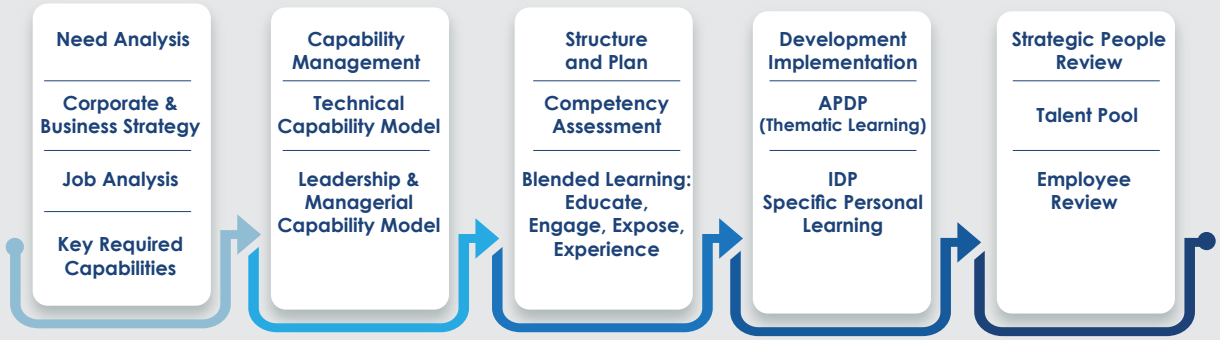
HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

The employee development program managed by Mandiri University aims to realize the implementation of Bank Mandiri's Corporate Plan by improving employee competence that supports the achievement of Bank Mandiri's vision. To be in line with the implementation of Bank Mandiri's strategy, employee competency improvement is carried out through the development of leadership & managerial and technical competencies, particularly in the fields of wholesale banking, retail banking, risk management, IT and digital banking, as well as other fields including banking operations, finance, and human resources. The development of leadership competencies 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 business needs and individual employees, since 2022 and continuing in 2023, Bank Mandiri has also focused on the execution of Reskilling, Upskilling & Redeployment in line with the implementation of Smart Branch, as well as on building digital capability for all employees. Employee development in each Directorate at Bank Mandiri is carried out in a planned manner to suit business needs, informed early on to all stakeholders, resource allocation can be done well, and achievement/ realization can be monitored regularly.

The employee development plan is outlined in the Annual People Development Plan (APDP) document specifically for each Directorate according to its needs and is prepared systematically, starting with exploring business needs (learning needs analysis), establishing learning solutions in the form of training modules, preparing program implementation schedules (learning delivery and deployment), to measuring the learning impact. APDP is prepared by Mandiri University with related work units and 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 bottom-up employee development according to the Specific Personal Learning gap that has been discussed with its superiors through development dialogue. The bottom-up training program is prepared through an Individual Development Plan (IDP) for each employee.

The employee development flow is described in the following Capability Development Framework:



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 that focuses on the duties and work responsibilities of each unit. The following academies are available at Bank Mandiri:

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

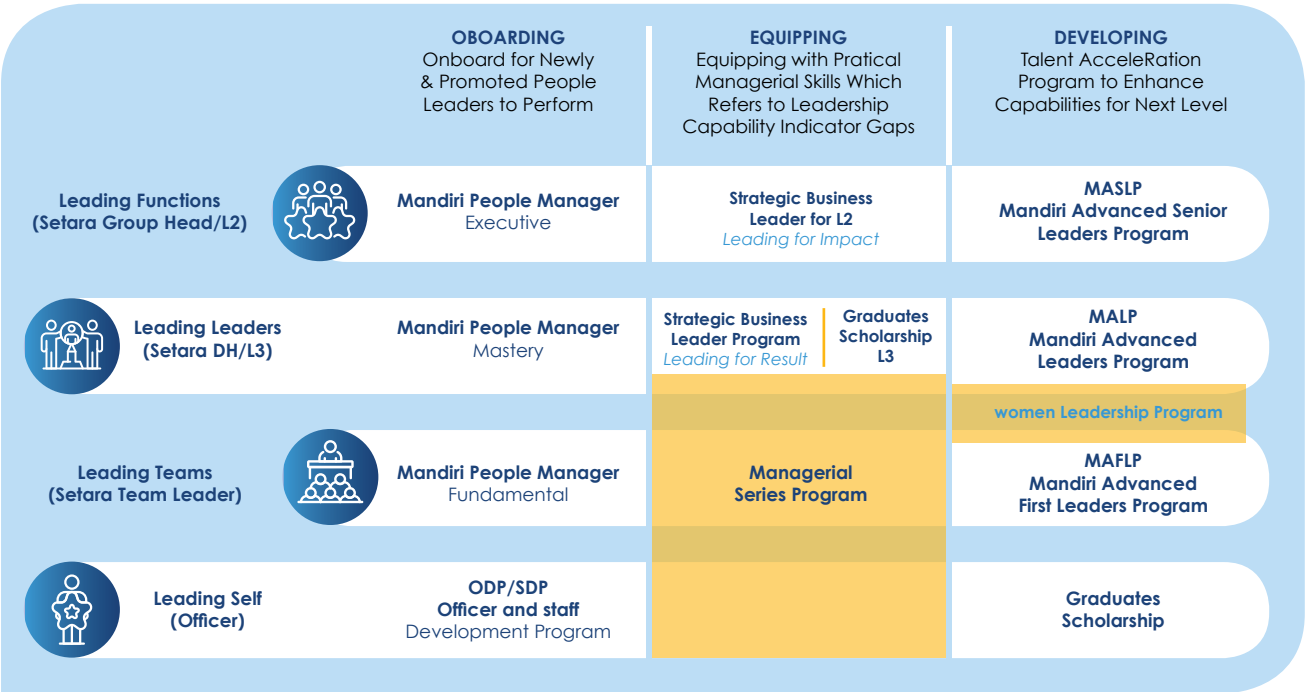
Akademi	Segment
Wholesale Banking Academy	Focus on the development of Wholesale Banking, Trade Finance, Treasury, International Banking and Overseas Unit segments.
Retail Banking Academy	Focus on developing the Small Medium Enterprise, Retail Banking, Consumer Deposit, Financial Services and Investment Management segments.
Ope*Rations* 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.

Bank Mandiri's employee competency development program is divided into Leadership Development Program and Technical Development Program which are prepared based on core competencies in each job family and capability model. These programs will support employees' careers and be able to increase agility to challenges, carry out cultural values and have a goal to jointly build the nation. The explanation of the two programs is as follows:

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. The purpose of onboarding is to equip employees with leadership capacity when occupying new positions. The purpose of Equipping is to equip employees with various leadership skills to support their work specifically according to competency gaps. While the purpose of Developing is 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 level to Director.

Leadership Pipeline Bank Mandiri



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 determined as prospective employees and are required to attend an intensive ODP education program for 1 year, consisting of 3 months of classroom learning, 5 months on the job training, and 3 months probation before becoming a permanent employee. To meet business needs, competency development in ODP includes aspects of Information Technology (IT), Risk Management, wholesale banking, retail banking, and support functions. During 2023, a total of 640 prospective employees in 21 batches participated in the ODP development.

- **Staff Development Program**
  An employee onboarding development program promoted from staff level to leadership employee level. The focus of development includes briefing related to leadership, managerial, and technical skills needed by an officer: self-leadership, business banking, general banking, IT, risk management, and culture. The learning program lasts for 3 months in class and 3 months On the Job Training in the placement unit. During 2023, the number of employees participating in the SDP was 568 employees with 16 batches.

- **SESPIBANK Program**
  The Bank Staff and Leadership College (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 making papers as final evaluation material. After participating in this program, participants are expected to develop more advanced banking technical skills, as well as network with official participants from various other banks in Indonesia. In 2023, 1 (one) Bank Mandiri employee participated in the SESPIBANK program.

- **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, prioritization of tasks based on PDCA, performance monitoring, and communication. The duration of the program is 1 day.

- **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 team. The curriculum includes building effective work teams, managing change, planning and guidance, managing stakeholders, and developing talents. The duration of the program is 1 day.

- **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, managing change to achieve goals, planning, mentoring and execution, as well as managing energy and prioritizing team goals. During 2023, 66 employees have participated in the PM Mastery program.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

- **Mandiri Advanced Senior Leaders Program (MASLP)**
  Mandiri Advanced Senior Leaders Program (MASLP) is a leadership development program that prepares BOD-1 top talents to be part of long-term transformation at Bank Mandiri, while maintaining business continuity and ongoing operations. The focus of this program development is Intrapreneurship, strategic leadership, people focus & digital leadership according to the needs and strategies of the Bank.

Educate	Engage	Expose
Learning through in-class training, reading materials, business simulation & group coaching (Jul - Aug '23)	Learning through collaborative interaction with coaches, mentors and colleagues.	International exposure through benchmarking to global companies
3-month journey through collaborative interactions with coaches, mentors and mentees	**Journey ± 3 months through mentoring sessions (becoming a mentee & mentor)**	**1-week ± program through global benchmarking sessions**

Educate	Engage	Expose
Learning through in-class training, reading materials, business simulation & group coaching (Jul - Aug '23)	Learning through collaborative interaction with coaches, mentors and colleagues.	International exposure through benchmarking to global companies
3-month journey through collaborative interactions with coaches, mentors and mentees	Journey ± 3 months through mentoring sessions (becoming a mentee & mentor)	1-week ± program through global benchmarking sessions
Modul 1 (3-7 Jul '23) **Strategic Leadership & Digital Leadership**	MASLP participants attend coaching sessions **with IMD Coaches**, both in groups and individually (participants can add additional individual coaching time).	**Immersion – Visitation to Ambidex Winning Global Companies** Benchmarking towards Global company with Leadership Practices & superior management, with case studies of the dynamics of the company's transformation that can be applied at Bank Mandiri
Modul 2 (7-11 Ags '23) **Ambidextrous Leadership, People Focus & Stakeholder Management**	MASLP participants will also take part in further mentoring in the following sessions: • Cross-mentoring with Directors • Participants as Mentors	

MASLP is held for ±6 months, consisting of 2 Educate modules, each lasting 5 days. Then between the two modules, participants cross-mentored with Bank Mandiri's Board of Directors/SEVPs, and became mentors for MALP (BOD-2) participants. The Expose stage cannot be carried out in 2023 due to several internal conditions, hence the journey expose will be held the following year.

Through participation in this program, it is hoped that participants can have strategic leadership skills to ensure that they are able to lead the organization and create a team that is capable to jointly achieve the vision of Bank Mandiri. During 2023, 1 (one) MASLP cohort has been held with a total of 23 top L2 talent participants.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

- **Mandiri Advanced Leaders Program (MALP)**
  Mandiri Advanced Leaders Program (MALP) is a leadership development program that prepares BOD-2 top talents to the next level of leadership. The focus of this program development is Intrapreneurship, strategic leadership, people focus & digital leadership in accordance with the needs and strategies of the Bank.

Educate	Engage	Expose
Learning through classroom training, business cases, coaching, and business simulation	Learning through collaborative interaction with coaches, mentors and colleagues.	International exposure through benchmarking to global companies
Journey ± 2 months: interactive virtual sessions, assessment & reading materials, business simulation and group coaching	**Journey ± 3 months through mentoring sessions (becoming a mentee & mentor)**	**1-week ± program through global benchmarking sessions**
Educate Modul 1 **Create Our Own Game** • Sustainable Transformation • Strategy & Execution Modul 2 **Ambidextrous Leadership** Leading Business Strategy & People	**Engage** MALP participants attend coaching sessions with IMD Coaches, both in groups and individually (participants can add additional individual coaching time). MALP participants will also take part in follow-up mentoring in the following sessions: • Cross-mentoring with MASLP Participants • Participants as Mentors	**Expose** **Immersion – Visitation to Ambidex Winning Global Companies** Benchmarking towards Global company with Leadership Practices & superior management, with case studies of the dynamics of the company's transformation that can be applied at Bank Mandiri

MALP is held for ±3 months, consisting of 2 Educate modules, each lasting 5 days. Then between the two modules, participants mentored with participants of the Mandiri Advanced Senior Leadership Program (top talents L2).

By participating in this program, the participants are expected to have strategic leadership skills that are capable to lead organizations and teams to achieve the vision. During 2023, 2 (two) MALP cohorts have been held with a total of 65 top L3 talent participants.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

- **Mandiri Advanced First Leaders Program (MAFLP)**
  Mandiri Advanced First Leaders Program (MAFLP) is a Leadership development program that prepares BOD-3 top talents (Team Leaders, Branch Managers or equivalent) to the next level of leadership. The focus of this program development is People Focus, Digital Mindset, Strategy & Innovation. During 2023, 5 (five) MAFLP cohorts have been held with a total of 364 top L4 talent participants.

- **Mandiri Executive Leaders Program (MAELP)**
  Mandiri Executive Leaders Program (MAELP) is a leadership development program for Commissioners, Directors and SEVP levels. This program aims to improve leadership and technical capabilities in accordance with Bank Mandiri's business needs, as well as build relationships with other stakeholders. In 2023, 11 Commissioners and 3 Directors have participated in this program at various Top Global Universities.

- **Program Beasiswa Pasca Sarjana (S2)**
  A development program for top talents employees who are selected to attain postgraduate formal education both overseas and domestically.
  - **Mandiri Executive Scholarship for Postgraduate (MESP)**
    A domestic S2 scholarship program to improve the knowledge and skills of top talents employees at the BOD-2 level which focuses on developing future skills needed in the Bank's long-term strategy. In 2023, there were 31 L3+ and L3 employees (Department Head and equivalent) participating in the program.
  - **S2 Scholarship Program Abroad**
    An S2 scholarship program overseas that aims to increase the exposure, networking skills and knowledge of participants related to global insights relevant to Bank Mandiri's needs. In 2023, there were 42 employees that currently studying S2 scholarships in the Top 15 Universities around the world. The fields of study taken are Digital Business, Advanced Finance, Technology, and Enablers (Human Resources & Laws).

- **Women Leadership Program**
  A special development program For Top Female Millennial Talents aimed at enhancing capabilities and knowledge in the field of personal and Professional skills to address challenges specifics for women. This program is organized through intensive workshops/discussions, coaching, and mentoring with women leaders C-level for 3 days. In 2023, 30 top L3+ and L3 officers female millennial talents participated in the program.

Workshop

Sharing & discussion with C-level female leaders

Topic:
1. Dynamics of women's roles in personal & professional contexts
2. Women & Business
3. Executive Presence
4. Women Leadership

Mentoring

In-depth mentoring (in group of 5) dengan C-level women leaders

Goal:
Linking workshop discussions to personal and everyday application levels

Personal Development Coaching

In-depth mentoring (in group of 5) development plan (career & personal)

Goal:
1. Action plan & takeaways "what's next"
2. Frequent check-ups after program end

Engagement Activites

Short-class to increase engagement & well- being

Opsional example:
1. Golf course
2. Fun cooking class
3. Fun art class

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

- **Leadership Managerial Skills Series**
  The purpose of this program is to equip Leaders at all levels of the organization with Practical Managerial skills, referring to the leadership capability gap indicator according to the 5 characteristics of DNA Independence. The skills trained in this program include productivity, emotional intelligence, and strategic thinking. During 2023, a total of 3,756 employees have joined this program.

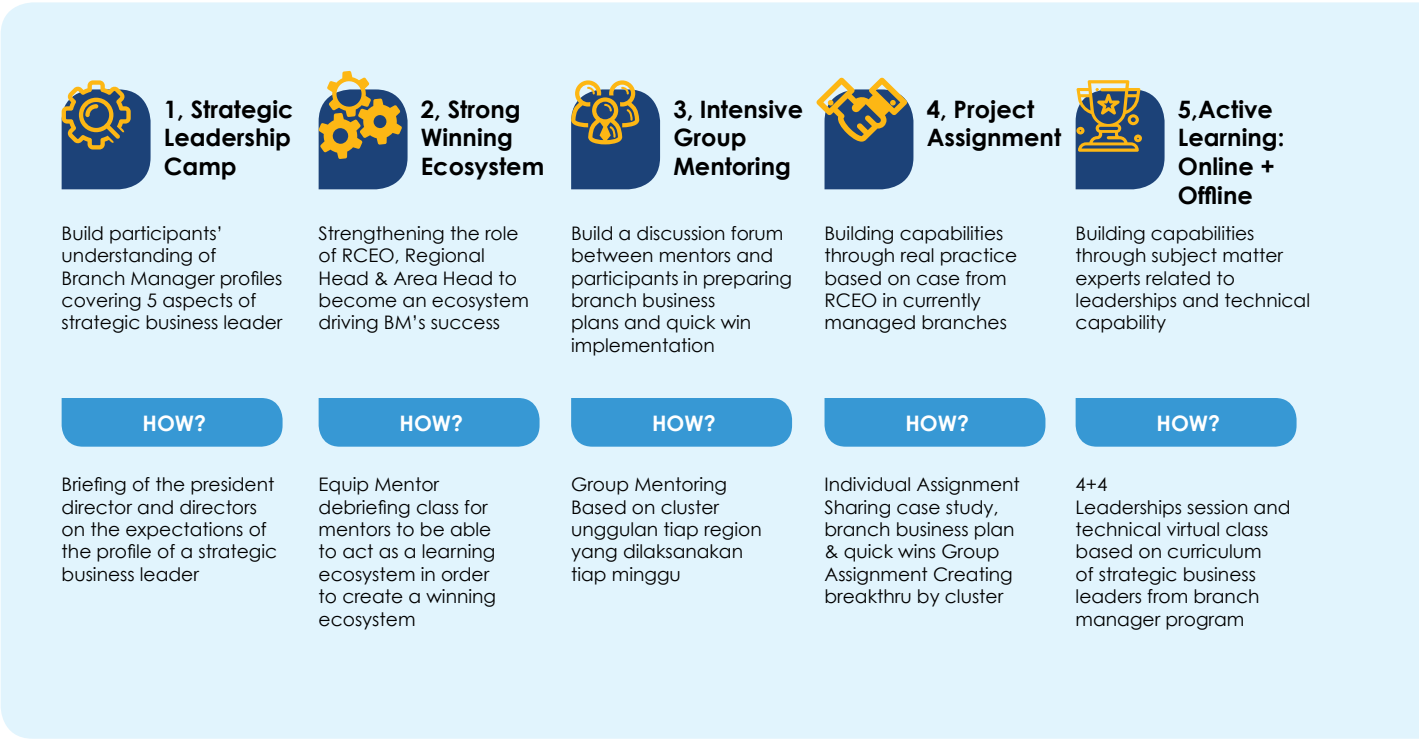
b. Technical Development Program

A technical employee competency improvement program in accordance with the managed business segment. This technical capability development program is held thematically and specifically with the aim of increasing 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 2023, 1,004 technical program modules were carried out with 300.228 participants.

The following are several technical programs as top signature training held during 2023:

- **Strategic Business Leaders (SBL) Program**
  To realize Bank Mandiri's aspiration to become an Undisputed Industry Leader, one of the focuses carried out by Bank Mandiri is to develop Mandirian's capabilities as strategic business leaders.

  The purpose of the Strategic Business Leaders program is to equip all L3 Level employees, particularly Bank Mandiri Leaders at the head office and regions with the skills and capabilities to be able to lead in implementing the 3-3-1 corporate strategy in achieving market dominance by creating own game in their work units. During 2023, this program was attended by 3,904 employees.



HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

- **Wholesale RM Coverage Program**
  Wholesale RM Coverage is a program to develop RM Wholesale capabilities to support the Wholesale Banking business and Value Chain for employees to be able to provide end to end transaction solutions to customers, become ecosystem enablers and maintain relationships with customers both at head office and regions through training programs. As of the end of 2023, trainings have been carried out in the Wholesale RM Coverage program, including the Chartered Wholesale Banking and Acceleration Program, which was attended by 668 RM/CA Wholesale employees and 9 Wholesale Bankers Club discussion events attended by 5,386 employees from various work units.

- **Digital Talent Readiness for Future**
  Digital Talent Readiness for Future is a digital talent program for Bank Mandiri employees, which is attended by a total of 35,379 employees through 3 programs that improve the digital capabilities of Bank-wide employees as Digital Leaders, such as:
  - My Digital Academy
  - IT Bootcamp
  - MSJD - Mandirian Ready to Go Digital

  As of December 2023, the Digital Talent Readiness for Future Program has been implemented with a total of 71,055 participants.

Competencies Development by Program

Development Program	2023		2022	
	Batch	Participants	Batch	Participants
Leadership Development Program				
Officer Development Program	21	640	24	614
Staff Development Program	16	568	11	357
SESPIBANK Program	1	1	2	3
Mandiri People Manager (MPM) Fundamental	2	615	1	15
Mandiri People Manager (MPM) Advance	0	0	2	59
Mandiri People Manager (MPM) Mastery	3	81	3	65
Mandiri Advanced Senior Leaders Program (MASLP)	1	23	1	26
Mandiri Advanced Leaders Program (MALP)	2	65	2	59
Mandiri Advanced First Leaders Program (MAFLP)	5	364	5	330
Mandiri Executive Leaders Program (MAELP)	5	14	7	8
S2 Program	2	73	2	29
Women Leadership Program	2	280	1	26
Other Leaderships	58	6,259	368	23,803
Technical Development Program	2,718	300,228	-	338,236
E-learning & Podcast	3,369	483,598	-	149,394

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

Competency Development Based on Position Level

Bank Mandiri strives to apply the principle of equality in implementing employee competency development programs, where the Bank provides equal opportunities for its employees in developing their potential. In 2023, the total number of Bank employees participating in the training was 37,779 employees or 97.1% of the total active employees, with details of 18,894 male employees (47.9%) and 20,623 female employees (52.1%). Total active employees participating in the training in 2023 increased 2% from 2022 which was attended by 37,084 employees.

Competency Development by Position Level in 2022-2023

No.	Level	Total Training	
		2023	2022
1,	Commissioner	12	0
2,	Director	12	12
3,	SEVP - SVP	158	148
4,	VP - AVP	3,965	3,793
5,	SM - FAM	13,822	13,294
6,	Executive	19,751	20,364
7,	Non-Officer	59	87
8,	Pension/ Terminate	1,738	1,376
	Grand Total	**39,517**	**39,074**

Total Days and Hours of Training (Man Hour) by Gender in 2022-2023

Gender	Total Trainees		Total Training Duration (hours)		Average Training Hours per Employee	
	2023	2022	2023	2022	2023	2022
Female	20,623	20,338	2,664,804	2,360,482	124.4	116.1
Male	18,894	18,736	2,674,432	2,270,256	136.6	121.2
Grand Total	**39,517**	**39,074**	**5,339,236**	**4,630,738**	**135.1**	**118.5**

Total Days and Hours of Training (Man Hour) by Gender in 2022-2023

No.	Level	Total Trainees		Total Training Duration (hours)		Average Training Hours per Employee	
		2023	2022	2023	2022	2023	2022
1,	Commissioner	12	0	1,008	0	77.5	0.0
2,	Director	12	12	146	768	12.2	64.0
3,	SEVP - Please	158	148	15,558	17,392	90.5	117.5
4,	VP - AVP	3,965	3,793	807,516	661,178	202.6	174.3
5,	SM - FAM	13,822	13,293	2,553,630	2,153,892	184.2	162.0
6,	Executive	19,751	20,364	1,839,932	1,713,998	88.5	84.2
7,	Non-Officer	59	87	808	2,640	9.2	30.3
8,	Pension/ Terminated	1,738	1,377	120,638	80,870	58.0	58.7
	Grand Total	**39,517**	**39,074**	**5,339,236**	**4,630,738**	**135.1**	**118.5**

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

OFFICER ONBOARDING SYSTEM

New employees of Bank Mandiri, both from the New Hire program (newly joined employees) and the New Promote (Onboarding for New at Level) program must go through an onboarding system to obtain the knowledge, abilities, and behaviors needed as Bank employees.

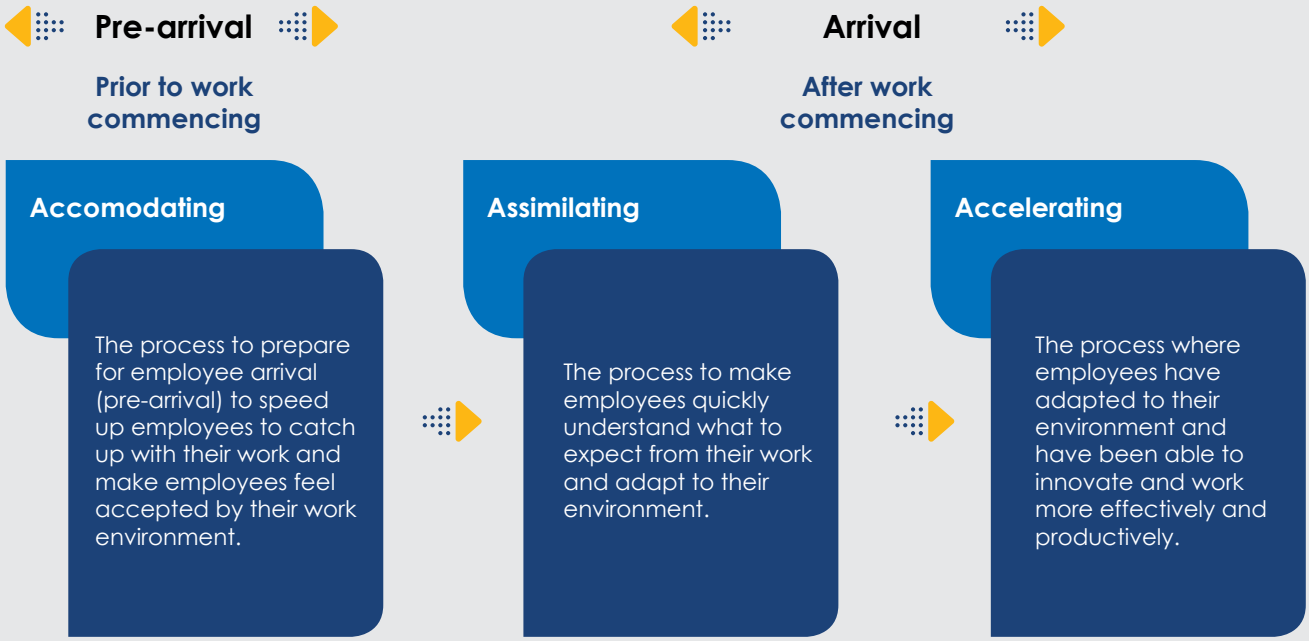
In order to digitize the onboarding system, the Bank introduced a more interactive new onboarding process through the application of gamification-based learning consisting of 10 learning topics with a duration of 3 months and can be accessed online.

The General Principles of the implementation of employee onboarding are as follows:

1. Compliance
   The Bank prepares employees to understand the basics of the provisions and policies applicable at the Bank.
2. Culture
   The Bank prepares employees to be able to accept and implement the Bank's norms including the Bank's work culture and core values.
3. Clarification
   The Bank ensures that employees understand and aware on the duties and responsibilities of their new job and the expected performance results.
4. Connection
   The Bank ensures that employees can maintain good and positive relationships between employees

Onboarding for New Hire

The On Boarding Program is implemented to help New Hire adapt to the new work environment to ensure fast understanding on the conduct and work in new unit. The On Boarding program is carried out since New Hire joined its new 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) integrated processes as follows:



The objectives of Onboarding for New Hire are as follows:

1. Accelerate the process of employees' comprehension of their work so as to increase Speed to Productivity, which begins by providing facilities and infrastructure that can support work 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 supporting facilities provided during Onboarding for New Hire are as follows:

Welcome Kit Onboarding

1. *Welcome Kit Onboarding*
   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 & bank-wide 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

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 employee competency development programs:

- Level 1 (L1) is an evaluation to assess participants' reactions to the implementation of learning carried out using the Net Promoter Score (NPS) method, which includes the suitability of the material, the ability of teachers to deliver the material, and the availability of learning facilities.
- Level 2 (L2) is an evaluation to assess the level of understanding of participants during learning using written examination methods (theory) and practical exams.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

- 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 at least 3 (three) months after learning period.

During 2023, Bank Mandiri held 6,087 training with various learning media, both face-to-face, virtual classroom and e-learning with a total of 4,401 training modules attended by 790,101 participants.

For the training conducted in 2023, Bank Mandiri has evaluated the employee competency development program as summarized in the table below:

Jenis Evaluasi	Result
Level 1, Reaction	The average level of training participant satisfaction (NPS) reached a value of +7 5.7 4 from a scale of -100 to +100 and an average evaluation score of 5.5 4 from a scale of 1-6
Level 2, Learning	The average level of comprehension of participants was 85.59, on a scale of 0-100
Level 3, Behavior	The average change in employee behavior after training was felt in their performance, with an average evaluation score of 5.05 on a scale of 1-6

EMPLOYEE COMPETENCE DEVELOPMENT COSTS

During 2023, Bank Mandiri realizes employee competency development costs of up to Rp382,832 billion. This figure is increase from the realization of the 2022 budget of Rp363.745 billion.

The following is competency development costs for Bank Mandiri employees.

Employee Competence Development Cost

No.	Program	Realization of Employee Development Costs (Rp Million)		
		2023	2022	2021
1	Executive Development Program	5.800	3,681	5,800
2	Leadership Development Program	97.204	88,702	97,204
3	Culture Development Program	2.937	3,695	2,937
4	Pre Retirement	1.882	18,115	28,330
5	Strategic & Technical Skill Program	90.524	8,896	1,882
6	Elearning	23.715	240,657	70,941
Total		**222.062**	**363,745**	**232,023**

KNOWLEDGE MANAGEMENT

Bank Mandiri implements knowledge management to ensure that explicit and tacit knowledge of employees and organizations can be equally extracted, documented, and distributed. This is done in order to maintain and increase the competitive advantage of the organization.

Knowledge management activities at Bank Mandiri include a series of continuous activities, as follows:

Mandirian Learners Community to Facilitate Knowledge Management Activities

The Bank established Mandirian Learners Community as one of the efforts to manage the knowledge. 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 specific knowledge practices so as to build innovation and create new ideas/knowledge/work practices and/or improve current work practices. The knowledge/work practices generated by Mandirian Learners Community are then curated, stored, and redistributed through the Bank's platform for adoption by the organization.

Currently, the following are several KMPs that specifically address certain fields:

- **KMP Smart Branch Knowledge (SBK) Corner** is a community of general bankers to share knowledge, experience, and best practices in Smart Branch.
- **KMP Legal Warrior** is a community of legal officers and employees of Bank Mandiri with legal education backgrounds 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.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

- **KMP Data Quality** is Bank Mandiri's data inputer community that has the same interest/concern regarding efforts to improve data accuracy.
- **KMP Let's Grow** is a community consisting of Bank Mandiri's learning partners and facilitators who have an interest in increasing knowledge and competencies related to the learning process strategy.
- **KMP Mandiri Facilitator Squad** is a community of Bank Mandiri facilitators who are expected to improve the knowledge, skills of community members in carrying out their role as a facilitator.

Mandirian Learners Community Platform

Bank Mandiri uses MY Learn as one of KMP's platforms for the community members to be able to connect, and build relationships with each other, facilitate community related activities and data management related activities.

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). Bank Mandiri has implemented 360 Survey as a tool in measuring employee attitude since 2019. The implementation of the 360 Survey covers 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 attain reliable input for continuous improvement, both in terms of performance, leadership and decision making. In an effort to optimize the results of the 360 Survey, adjustments were made to the format and expansion of the distribution of the 360 Survey Report. The aim is to encourage the use of 360 Survey results as part of employee development plans.

The assessment component is also enhanced through the integration of 10 Leadership Characteristics parameters with 6 AKHLAK Main Values as a reflection of leaders who apply the core values of SOEs. The purpose of these improvements is 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 the application of employee performance appraisals.

Performance Assessment System

The employee performance assessment system is based on the achievement of agreed Key Performance Indicators (KPI) (Achievement) and the implementation of competencies/core values (Attitude). The elements of performance assessed consist of process and result elements. Process indicates how to achieve targets (lead measure) and Results indicate the results of employee achievement over targets (log measure).

The results of performance assessment are categorized based on 5 (five) ratings, namely:

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 2023, an adjustment to the KPI (Goal Setting) mechanism is made, where the Employee Manager approves the Individual KPIs that have been sent by employees to the system. The adjustment aims to ensure that employee individual KPIs have been discussed and agreed upon jointly by employees and employee managers.

The performance assessment process of Bank Mandiri employees consists of 3 (three) stages, as follows:

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

1. Goal Setting
   Bank Mandiri employees first set goals at the beginning of the year through development dialogue between employees and Employee Manager.
2. Mid-Review
   Mid review is carried out by employees in the middle of the year to readjust to the Bank's business conditions.
3. Final Assessment
   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 chart.

With the performance appraisal system, it is expected to encourage employees to improve performance in the next period. The results of performance assessments are used as one of the factors in determining compensation, determining talent categories, and promotions.

In 2023, the number of employees participating in the performance assessment reached around 38,000 employees. The results of performance assessments are used as one of the factors in determining compensation, determining talent categories, promotion and employee development

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

EMPLOYEE ENGAGEMENTS

To maintain employees' emotional attachment to the Company, Bank Mandiri implements various methods, one of which is by implementing an increase in the welfare of all employees in order to spur the creation of optimal productivity. Improvement of the welfare of Bank employees is provided materially and non-materially. The following is a description of several employee engagement improvement programs carried out by Bank Mandiri.

Employee Remuneration

The remuneration of Bank Mandiri employees is determined by referring to prevailing regulations. The amount of remuneration is adjusted to the applicable internal regulations and is above the Minimum Wage standard applicable in Bank Mandiri's operational area. Nevertheless, Bank Mandiri strives to maintain employee remuneration to remain competitive and in line with the Bank's remuneration strategy.

Bank Mandiri does not distinguish between basic salary and remuneration between female and male at each level of position. The ratio of basic salary and remuneration between female and male is 1:1. Salaries and facilities are set according to position and performance, not based on gender differences.

Allowances

Bank Mandiri also provides benefits as an effort to maintain employee loyalty. Employee benefits are provided according to the employee's employment status, level, and type of work.

Maternity Leave Provisions

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.

During 2023, a total of 1,633 employees taking maternity leave consisting of 1,007 female employees and 603 male employees. This number decreased by 7.16% from previous year's 1,759 employees (1,169 female employees and 590 male employees).

Of the employees who took maternity leave, 100% of employees have returned to work after the leave ended. In addition, 100% of employees who took maternity leave in the previous year have returned to work at Bank Mandiri after the leave ended. The high percentage of employees who return to work after maternity leave indicates that Bank Mandiri is an 'employer of choice' and provides adequate support for the development of female employees.

Pension Plan

Bank Mandiri's pension program is provided in the form of pension funds and training before retirement.

Bank Mandiri's pension fund is managed by the Pension Fund established by the Bank. Bank Mandiri's type of pension fund program is a defined contribution program, in addition to a special defined benefit pension program for employees who join the Bank.

As a form of appreciation to employees who have served, Bank Mandiri also provides pension program training for employees who will enter retirement to maintain welfare and remain productive in retirement.

Various topics related to self-employment, health, and psychology are discussed in this seminar. For 2023, the training before retirement is attended by 31 batches with a total of 379 employees who will retire within the next 0-1 year. This training is conducted for 2-3 days offline.

Awards

One of the ways that the Bank does to enhance employee engagement is by giving appreciation in the form of awards to Bank employees through the Mandiri Employee Award (MEA). This award event is held regularly every year, with the following awarding categories:

- **Mandatory Award**
  The highest appreciation given by the management to Mandiri Best Employee (MBE), namely the award to the best employees for consistency in delivering the best performance, as well as implementing corporate culture that are being reflected in work behavior in line with the Core Values of AKHLAK, aim at elevating employee motivation and engagement to continue to make the best contribution.

  In 2023, the total number of employees receiving MBE awards were 121 employees and 15 employees of subsidiaries.

- **Thematic Award**
  An appreciation to the Work Unit/Employees who have contributed and have achievements in supporting bank-wide initiatives, including related to the execution of corporate strategies, business growth and sustainability, strengthening the mindset of strong learners, and implementing corporate culture, with the following details:

  a. **Best Strategy Bankwide**
     Appreciation to Work Units that have the best performance achievements through the implementation of 3-3-1 strategies, 8 Strategic Goals, and LUNAR

  b. **Best Collection & Recovery of The Year**
     Appreciation to Mandirian that exceeds the target in billing and in line with applicable ethics.

  c. **Best Bansos Heroes**
     Appreciation to the Work Unit that has made the best contribution in the distribution of Social Assistance to the community.

  d. **Best Facilitator**
     Awards to Mandirian who are active as teachers/trainers.

  e. **Mandiri Service Award**
     Mandiri Service Award (MSA) 2023 is an event to select the best Frontliner and Branch consisting of 2 (two) main activities, namely:
     1. National Frontliner Championship (NFC) is Bank Mandiri's Frontliner competition program which is attended by Regular Branches, Smart Branches, Priority Outlets with General Banker, Customer Service, Teller, Security, RM Priority Banking, and Service Quality Officer categories.
     2. Service Excellence Award is the selection of Branches (conventional and smart branches), Priority Outlets, and Areas with the best service value in each Region nationally based on survey values conducted by externally.

     For 2023, NFC was held on 15 -17 November 2023. This national-level competition was attended by 60 best frontliners from a total of 17,000 frontliners spread across 2,400 branches throughout Indonesia from Region I to Region XII. 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.

     Through this MSA event, Bank Mandiri hopes that all Frontliners, Branches, Priority Outlets, Areas, and Regions can be motivated to strive to be the best and consistently provide remarkable customer experience to customers.

  f. **Mandiri Innovation eXperience (MIX)**
     MIX is Bank Mandiri's innovation platform to address future business challenges. Bank Mandiri will give appreciation to this innovation.

  g. **Mandiri Best ESG Stewardship**
     Appreciation to Work Units that support the achievement of the "Indonesia Sustainability Champion" target through the development of sustainable products, the implementation of green operations and community empowerment.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

LACTATION ROOM

To enhance employee engagement, Bank Mandiri provides lactation rooms for female employees who are breastfeeding both at the Head Office and at regional/branch offices. The lactation room is built with a comfortable and clean atmosphere, and is equipped with various facilities and standard needs for breastfeeding mothers.

ENGAGEMENT SURVEYI

The Bank again conducted an engagement survey to 28,415 employees, conducted during the December 2023 period, with a score of 89.65% (an increase of 1.59% compared to 88.06% in 2022). The survey was conducted by independent consultants by measuring organization, leadership, career development, relationships and communication, compensation benefits, job suitability, contribution/ opportunity to provide the best and work groups.

EMPLOYEE TURNOVER

To measure employee engagement, Bank Mandiri monitors the Resignation Rate regularly every year. The measurement is carried out for the Bank to exactly analyze and determine the profile of the employee who resigned, particularly the reason/background of the employee's resignation hence the Bank can find and design the right employee engagement program. Bank Mandiri's Resignation Rate trend for 2021 – 2023 is presented in the table below:

Bank Mandiri's Resignation Rate Trend 2020-2022

Tahun	Total Resignation (person)	Total Employees (person)	Percentage
2023	1,044	38,940	2.68%
2022	1,102	38,176	2.89%
2021	1,185	37,840	3.13%

In 2023, the total number of employees resigning from the Bank was 2,048 personnel with an employee turnover rate of 5.26%.

Employee Resignation Trend

Description	2023	2022	2021
Jumlah karyawan yang keluar (orang)	2,048	1,840	1,998
Jumlah karyawan akhir tahun (orang)	38,940	38,176	37,840
Persentase turnover (%)	5.26%	4.82%	5.28%

INDUSTRIAL RELATIONS

The Bank conducts industrial relations based on Law No. 13 of 2003 on Manpower as last amended by Law No. 6 of 2023 concerning the Stipulation of Government Regulations in Lieu of Law No. 2 of 2022 on Job Creation into Law and its implementing regulations in order to create and build a comfortable, transparent, positive and progressive work environment. To obtain the best results, the Bank pursues various approaches as follows:

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 increase the level of employee engagement with the Bank through programs that can effectively have an impact on changing employee attitudes and work behavior and bring positive changes to the Bank's performance.

The Bank builds good Industrial Relations based on the understanding that Bank Mandiri, Employees, and Employee Unions must respect each other, trust, and resolve to work together in carrying out their respective rights, obligations, and responsibilities with the aim of ensuring business continuity, growing business scale and improving employee welfare.

To achieve industrial relations as agreed above, the Bank provides industrial relations facilities, including:

1. Employee Unions
   Bank Mandiri provides freedom for employees to join employee union organizations. Bank Mandiri Employees Union (SPBM) is an employee union formed to establish good relations between Bank Mandiri employees and management, so as to create harmonious industrial relations. SPBM was established in 2000 and has been registered at the Ministry of Manpower and Transmigration of the Republic of Indonesia No. KEP.804/M/BW/2000 and registered at the Ministry of Transmigration of the Republic of Indonesia No. 45/V/P/V/2001.

2. Collective Labor Agreement
   Bank Mandiri already has a Collective Labor Agreement (CLA), resulted from the 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 valid for 1 (one) time only.

   The first CLA is valid for the 2004-2006 period and the current agreement is the 11th CLA for the 2023-2025 period which has been registered and approved by the Ministry of Manpower of the Republic of Indonesia, in line with the Decree of the Director General of Industrial Relations Development and Labor Social Security No. KEP.4/HI.00.01/00.0000.231228008/B/I/2024 dated 10 January 2024.

3. Internal and External Regulations
   Bank Mandiri strives to adhere and complies with prevailing laws and regulations, both external and internal regulations, including the Operational Policy (Human Resources) which has been updated and approved on 3 April 2023 and the Human Resources Guideline Standard which was last updated in December 2023

4. Bipartite Cooperation Institute
   The Bipartite Cooperation Institute (LKS) at Bank Mandiri was established in 2005 and has been registered in the South Jakarta Municipal Manpower and Transmigration Service Office.

   Pursuant to the mandate of Law No. 13/2003 and as stated in CLA 2023-2025, Bank Mandiri and the Employee Union routinely carry out Bipartite LKS as a forum for communication and consultation on matters related to industrial relations. At the forum, Bank Mandiri communicated policies related to Human Capital, as well as several matters that are the focus of the Bank's business development in line with the set forth vision and mission. The Employee 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 favorable work climate, Bank Mandiri strives to properly manage complaints through an open communication forum in order to create effective employment relations.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

6. Industrial Relations Dispute Resolution
   Settlement of Industrial Relations Disputes at Bank Mandiri refers to Law No. 2 of 2004 concerning Settlement of Industrial Relations Disputes, by prioritizing communication to reach an agreement (win-win solution). This is able to create peace of work for employees, to ensure harmonious industrial relations to be maintained which in turn can increase work productivity.

The development and training of Bank Mandiri 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 that deliver excellent performance, 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.

Untuk mencapai hal tersebut, ditetapkan tiga strategi pengembangan dan pelatihan pegawai, yaitu Capability Enabler, Learning-to-Business Alignment, dan 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, employees will then take the initiative to build their competencies independently.

Based on these three strategies, programs and initiatives for employee development and training were then developed. 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 and also building digital talent. Employee development is carried out in a planned manner to suit business needs, informed early on to all stakeholders, resource allocation can be done well, and achievement/realization can be monitored regularly.

The employee training and development program is carried out using 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 also continued the implementation of digital learning that began several years ago, including building knowledge management to support specific businesses, among others through the community of practice.

EMPLOYEE DEVELOPMENT PLAN **2024**

The development and training of Bank Mandiri 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 support the Bank in achieving organizational goals, producing the best leaders with excellent performance, as well as fostering 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 aims to ensure that all development and training programs held will deliver a positive impact on the business, particularly to achieve business targets according to the set forth strategy.

The Learning Experience Design 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, employees will then take the initiative to build their competencies independently.

Based on these three strategies, programs and initiatives for employee development and training were then developed. Employee development and training programs and initiatives in 2024 will be carried out through the development of leadership and technical competencies, which among others focus on developing wholesale capability, strategic business leaders and also building digital talent. Employee development is carried out in a planned manner to suit business needs, informed early on to all stakeholders, resource allocation can be done well, and achievement/realization can be monitored regularly.

The employee training and development program is carried out using 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, in the form of on-the-job training and job rotation. In 2024, Bank Mandiri will also continue the implementation of digital learning that began several years ago, including building knowledge management to support specific businesses, including in the form of community of practice.

INFORMATION TECHNOLOGY

In the midst of the financial services industry's intensive digitalization, Bank Mandiri has proven to be a strong industry leader, armed with a unique all-rounder ecosystem powered by reliable, available, scalable, and secure information technology. The Bank's application of information technology is centered on supporting its mission of providing reliable and simple digital banking products that are part of customers' lives.

INFORMATION TECHNOLOGY **STRATEGIC PLAN**

Bank Mandiri continues to foster digitalization in all business lines and internal processes of the Bank. As such, the use of technology in a planned and appropriate manner is one of the keys to the success of Bank Mandiri's digital transformation.

Bank Mandiri's Information Technology (IT) executes discipline and continuous IT Strategic Plan in line with Bank Mandiri's Corporate Plan 2020-2024. The strategy is outlined in the IT Strategy & Execution Plan 2020-2024 with a vision to become a **technology strategic partner that "Always Deliver, Always Ahead" to provide added value and promote innovation to all stakeholders in fostering robust and sustainable business growth**. The vision is realized in 3 (three) main focuses, namely Fit For Growth, Drive Digital Transformation and Transform IT.

IT Strategy & Execution Plan 2020-2024

VISI IT 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.

MISI IT 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*

To provide reliable digital services, Bank Mandiri provides reliable, available, scalable and secure technology in accommodating the Bank's business growth through:

1. **Core banking** modernization to ensure features, capacity & scalability can optimally support business.
2. **Improvement of IT reliability, availability and scalability as well as strengthening cyber security** to support the Bank's services and business.
3. **Implementation of initiatives related to regulatory & compliance** to ensure system readiness to meet the needs of regulators and principals.
4. **Development and optimization of data analytics** in supporting the Bank's services and business.

B. Drive Digital Transformation

Providing adaptive technology to drive digital transformation & business innovation through:

1. **Wholesale** digitalization to foster 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 every channel, such as the development of Livin' by Mandiri as a digital channel to improve customer experience for retail segment customers, transforming branches through Smart Branch, and expanding Livin' ecosystem to offline merchants
3. **Development** of IT capabilities to support SME & Micro segment business strategies, such as developing sales tools to accelerate credit acquisition and increase productivity of Relationship Managers.
4. **Improvement** of capabilities to support the use of enterprise-wide applications & operations that include HR management, financial records, risk & fraud monitoring, and operations improvement.

C. Transform IT

Building fundamental IT aspects consisting of 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 operational quality & solution delivery.
2. **Organizational alignment and capacity building and IT resource competence** to support digitalization and improve the quality of IT service delivery.
3. **Improvement of collaboration and synergy of Mandiri Group** to drive cost efficiency, mitigate reputation and operational risks and share knowledge.

IMPLEMENTATION OF INFORMATION **TECHNOLOGY STRATEGIC PLAN 2023**

The IT strategic plan for 2023 is outlined in a work program that is structured to support the strategic direction of IT. This work program is implemented in strategic areas that are aligned with the focus of IT strategy, as follows:

A. Fit For Growth

In line with business development, in 2023 the Bank continued its core banking modernization initiatives to ensure features, capacity & scalability can optimally support the business. In addition, to ensure IT reliability, availability, scalability and security, several initiatives have been carried out, including:

1. Providing core system support for various features in digital lending services, payment systems, card-based services (debit and credit) and custodian services.
2. Ensuring the stability of performance, scalability and functionality of IT systems and services both in the front office, middle office and back office through continuous upgrading of applications, databases and operating systems as well as improvement of application architecture.
3. Always comply with regulatory and principal initiatives, including the implementation of integrated reporting with PPATK (Center for Financial Transaction Reporting and Analysis), system adjustments for the adoption of the PDP Law (Personal Data Protection Law) and the adoption of payment standards (BI Fast, SWIFT, etc.) on an ongoing basis.
4. Increased capabilities and utilization of data analytics to support the Bank's business in a sustainable manner, among others through lead generation and personalized campaigns in various business segments.

Bank Mandiri also continues to maintain the quality of IT support through the adoption of international best practices that are recognized through several certifications such as:

- ISO 9001:2015 for Operation and Development of Data Center, DRC & IT Infrastructure
- ISO 20000-1:2018 for IT Service Management
- ISO/IEC 27001 for Provision and Development of Infrastructure and Operational DC & DRC

Bank Mandiri ISO 9001:2015, ISO 20000-1:2018, dan ISO/IEC 27001 Certification

IMPLEMENTATION OF INFORMATION TECHNOLOGY STRATEGIC PLAN 2023

B. *Drive Digital Transformation*

In 2023, Bank Mandiri continued to foster digital transformation and business innovation through agile-based development to ensure that it can quickly and adaptively deliver features to provide benefits for customers. The initiative is implemented in the following four areas:

1. **Wholesale Digitalization**
   KOPRA as a single access platform for wholesale customers is currently equipped with the KOPRA Mobile App to approve transactions safely as there is already a biometric login feature. Currently, KOPRA can also be used to manage financial transactions with customer partners overseas. Moreover, we continue to foster digitalization and end-to-end integration of wholesale credit processes in improving operational efficiency while strengthening risk management.

2. ***Retail* Digitalization**
   In this segment, Bank Mandiri continuously innovates by strengthening capabilities and developing IT systems in optimizing fast, secure and user-friendly banking services in every channel, such as:
   - Development of Livin' by Mandiri Super Apps and Smart Branch transformation to improve customer experience for retail customers.
   - Expanding the digital ecosystem for offline merchants through the development of Livin' Merchant and for online merchants through the development of the Livin' Sukha 2.0 feature, which is currently collaborating with various partners.

3. **SME and Micro Growth Strategy**
   Development of IT capabilities to support business strategies in the SME & Micro segment in 2023, including the development of customer acquisition tools through digital offerings based on e-channels and end-to-end integrated landing pages

4. ***Enterprise System dan Operations***
   Develop enterprise system capabilities on an ongoing basis both for HR management, financial records and fraud prevention. Optimization of credit operations is also supported by the development of a mobile platform for the collateral valuation process.

C. Transform IT

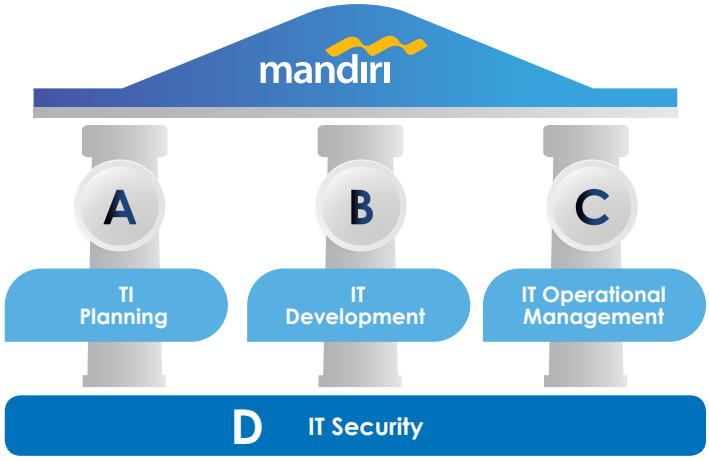
In 2023, Bank Mandiri's IT carried out an operating model improvement on an ongoing basis to foster development with a fast and quality speed-to-market orientation. In addition, the Bank also continues to focus on building internal development capabilities and capacity through the Center of Excellence (CoE) and agile squad that adopts the Agile Release Train in accommodating multiple releases in one period.

Mandiri Group's collaboration and synergy in the IT sector also continues to be improved through the implementation of the Special Interest Group (SIG), which is a thematic forum that is technical in nature as a forum for sharing and collaboration between Mandiri Group with several strategic themes including IT security, IT infrastructure and IT project portfolio management.

INFORMATION TECHNOLOGY **GOVERNANCE**

In general, Bank Mandiri's IT governance is divided into 4 (four) processes, namely Planning, Development, Operational Management and IT Security, as follows:

IT Governance Coverage



A. IT Planning

IT planning includes several IT strategic processes including the preparation and review of IT long-term strategic plans, the preparation of IT project portfolios aligned with the Bank's strategy, the management of IT standards as a reference for IT development and IT strategic research and studies for optimization of application utilization, IT infrastructure and adoption of new technology/business processes that have competitive value for the bank.

B. IT Development

IT development governance includes the end-to-end IT development process starting from the stages of defining 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 readiness of resources and the 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 supported by the use of tools.

C. Operational Management

IT Operational Management includes activities carried out to ensure the operation of Bank Mandiri's IT system is well maintained. This includes managing system operations, managing backup & restore, managing networks, maintaining systems, and managing IT infrastructure.

D. IT Security

IT security processes are attached to each process end-to-end, from planning, development, to managing IT operations. IT security governance focuses on a cybersecurity framework consisting of three execution pillars (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 mechanism, penetration testing dan user access management.
- Operation: includes, among others, Security Operation Center 24x7, threat intelligence, and vendor security assessment.

INFORMATION TECHNOLOGY SECURITY

The development of digital era and technology adoption makes the customers' transactions easier and more convenient. However, services digitalization also carries the threat of information security risks including theft, loss, manipulation and misuse of data, disclosure of sensitive information and damage or destruction of unlawfully information that can threaten the confidentiality, integrity, and availability of information.

To maintain information security, Bank Mandiri has developed and implemented an IT security strategy that complies with regulations (BI & OJK), in line with international standards (ISO 27001) & best practices (NIST Cybersecurity Framework, COBIT Framework, PCI Security Standard). The information security management system strategy is divided into three main areas, namely People, Process, and Technology as follows:

1. **People**
   a. **Security Awareness**
      The Security Awareness Program is carried out to foster awareness on information security in daily behavior which ultimately becomes the Bank's culture. Bank Mandiri conducts security awareness certification every year to all levels of employees in domestic and overseas offices. Routine security awareness campaign programs are also carried out in various media, namely newsletters (monthly), posters (quarterly), podcasts (quarterly), and phishing drills (quarterly). Some of the topics of security awareness campaigns include data security protection, maintaining data confidentiality, the latest cyber-attack trends, how to identify and avoid phishing, and online transaction security.

      Moreover, Bank Mandiri continues to increase customer security awareness with educational programs through various official Bank channels such as websites, social media (Instagram, Facebook, Twitter), and YouTube.

Campaign Security Awareness for Customer

b. Human Resource Development (HR)

Strengthening the people aspect is carried out by continuous skills development (capacity and capability) on human resources. Bank Mandiri provides training & certification to regularly develop soft skills and hard skills to all employees, and vendors/ contractors.

1. Training & 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), and product-based knowledge training to deepening and expertise on the Bank security system.
2. Training for vendors/contractors: Internal training for vendor employees who work for operational support.

Soft skill development is provided through training such as leadership mindset, strategic thinking, creative thinking, design thinking, problem solving, presentation skill, and negotiation skill.

Training & certification is provided through various methods, both onsite and online (virtual) training through public platforms.

2. Process

a. Three Lines of Defense (3LoD)

Bank Mandiri has implemented a risk management mechanism consisting of three levels of defense:

- 1st line of defense - CISO Office Group, responsible for bank information security through three main functions, namely:
  - Design, designing security architecture and security requirements that are embedded from the beginning of development, implementation to system/ application operations.
  - Services, developing, reviewing and disseminating standard procedures, awareness programs and risk management. IT also implements security controls in the IT planning and development process.
  - Operations, conducting 24/7 monitoring, detecting attack threat anomalies and handling information security incidents which include identification, protection, detection, response and recovery of cyber security incidents.

INFORMATION TECHNOLOGY SECURITY

- 2nd line of defense - Operational Risk Group, responsible for developing the bank-wide operational risk management framework.

- 3rd line of defense – Internal Audit, responsible for carrying out assurance functions on operational activities in accordance with internal and regulatory regulations.

b. Security Policy & Procedure

Bank Mandiri already has a structure of information security policies and procedures based on regulations and International Standards such as POJK No. 11/POJK.03/2022 on the Implementation of Information Technology by Commercial Banks), ISO 27001 (Information Security Management System) and other best practices. These policies and procedures are regularly reviewed to be relevant and up-to-date with international standards & best practices, as well as technological developments. These policies and procedures are also a reference for the Company's Subsidiaries.

c. Security Operation Center (SOC)

Bank Mandiri implements optimal best-in-class security devices according to the function and application of layered architecture to secure the Bank's systems and data, as well as identify and block security event anomalies at each layer, namely:

1. Applications accessed by customers, for example: Securing transactions with a PIN.
2. Network, example: Firewall equipped with Intrusion Prevention System (IPS).
3. Endpoint (PC/Laptop), example: Antimalware.
4. Server (Branch Server & Data Center), example: Antimalware.

In dealing with the threat of cyber-attacks, Bank Mandiri has the capability to detect and handle cyber-attacks through the Security Operation Center (SOC) which operates for 7x24 hours. SOC together with related work units are registered as Bank Mandiri Computer Security Incident Response Team (CSIRT) registered with the State Cyber and Encryption Agency (BSSN) to collaborate, facilitate coordination, and share information if there is a cyber incident. In responding and handling cyber incidents, Bank Mandiri CSIRT implements an incident response plan consisting of the following stages:

- Identification: includes the process of detecting and receiving cyber incident reports.
- Handling & escalation: includes the process of cyber incident analysis, isolation/containment of affected systems, follow-up destruction/ eradication to stop cyber incidents, and recovery to restore the entire system to normal work as before.

These stages are carried out in conjunction with periodic escalation and reporting to relevant stakeholders & regulators.

CSIRT conducts regular testing and simulation of cyber incidents to train the readiness of organizations and employees to respond to incidents. Every cyber event and incident is managed consistently, effectively and measurably.

SOC proactively follows up on information on the development of cyberattacks from the reputable Threat Intelligence Service. In addition, Bank Mandiri also builds internal capabilities to conduct threat hunting in providing online protection for brands & websites from threats such as phishing, online scams, unauthorized access and counterfeit.

d. Cyber Security Forum

Bank Mandiri's seriousness in monitoring information security is expressed by the direct involvement of the Board of Commissioners and Directors in this topic through the Risk Oversight Committee, Audit Committee and Integrated Governance Committee which are carried out regularly. The agenda of discussion at the committee meeting included reporting on ESG initiatives in

the quarterly Privacy & Data Security aspect, multi-layer defense mechanism, and fulfillment of Mandiri Group's security requirements.

e. Cybersecurity Testing

To maintain and evaluate resilience and cybersecurity, Bank Mandiri periodically conducts resilience and cybersecurity tests in accordance with applicable regulations, as follows:

1. Based on vulnerability analysis, Bank Mandiri conducts penetration testing for every new application development and periodically for internet-facing and/or very critical applications at least once a year. Penetration testing is carried out by external independent parties certified by international penetration tester standards.

2. Bank Mandiri conducted scenario-based testing through activities:
   a. Table-top Exercise (Cybersecurity Drill)
      This testing activity is based on discussions where each personnel from across work units gathers and discusses handling and countermeasures in the event of a cyber incident in accordance with their respective duties. This testing activity is carried out by involving relevant work units, including IT units, risk management units, business continuity units, customer care units, and corporate secretary units. Examples of scenarios that have been tested include: ransomware attacks, illegal hacking, unauthorized access, data leakage, e-mail threats, and others.

      Bank Mandiri collaborates with reputable international consultants (external independent parties) in the preparation of scenarios and the implementation of table-top exercise activities to adopt the latest cyber-attack trends and best practices for testing implementation.

   b. Social Engineering Exercise (Phishing Drill)
      The testing activity was by simulating a social engineering (phishing) attack via email asking employees to divulge sensitive information such as passwords. This testing activity is carried out using a phishing drill tool that can automatically send a simulated phishing e-mail to all employees. This activity aims to assist employees in identifying and reporting if they receive phishing emails in a near-real experience.

   c. Adversarial Attack Simulation Exercise (AASE)
      Testing activities by simulating real-life attacks by reputable international consultants (external independent parties) who use the latest and customized tactics, techniques, and procedures of cyberattacks in the real world by targeting aspects of people, process, technology to test cyber resilience. This testing activity is carried out at least in collaboration with reputable international consultants (external independent parties) in the preparation of scenarios and the implementation of AASE activities to adopt the latest cyber-attack tactics, techniques, and procedures as well as best practices for conducting tests. Examples of scenarios that have been tested include: Getting unauthorized access, theft of application source code from the code repository, disabling defense systems, and theft of confidential data from the Data Center.

INFORMATION TECHNOLOGY SECURITY

The results of the resilience and cybersecurity tests are reported to the Board of Directors and regulators in accordance with relevant regulations.

f. **Third Party Security Review**
Bank Mandiri is aware of the risk of information security threats from third parties (supply chain) in collaboration with Bank Mandiri. As such, Bank Mandiri routinely conducts information security reviews implemented by third party organizations (people, process, technology) in accordance with the scope of their interests and involvement with Bank Mandiri. This review is carried out through several methods such as filling out questionnaires, interviews, and/or site visits.

Furthermore, to measure and evaluate the optimization of the information security process, Bank Mandiri conducted a series of assessment activities by the dependent external assessor, namely the State Cyber and Encryption Agency (BSSN) related:

a. **Cyber Security Maturity (CSM) assessment** with maturity level 5 – "**Optimal**" (highest score). CSM Assessment is an instrument from BSSN to assess the level of cybersecurity maturity of an organization, including the assessment of the maturity of management and protection of personal data confidentiality (data privacy).

b. **Measurement of Incident Handling Maturity Level (TMPI)** with the result of maturity level 5 – "**Optimise**" (highest value). TMPI is a tool to map the level of organizational readiness in responding to and recovering cybersecurity incidents, including detecting and responding if there is an incident of personal data leakage due to system security gaps.

3. **Technology**
Bank Mandiri conducts multi-layer defense mechanism starting from securing applications, networks, and systems that use best-in-class technology and are always up-to-date on technological developments relevant to the latest cybersecurity trends. Bank Mandiri actively secures technology from various sides, including:

a. **Information Security Architecture**
The Bank continuously improves capabilities through investment in every layer of IT security, namely endpoint security, network security, application security, data security and IT infrastructure security. Furthermore, Bank Mandiri also builds anomalous network & account activity detection capabilities by utilizing AI and machine learning technology.

b. **Endpoint Security**
In supporting endpoint security from all inherent vulnerabilities, Bank Mandiri implements Virtual Private Network, Network Access Control (NAC), antivirus/antimalware, Endpoint Detection Response (EDR), disk encryption, Multi Factor Authentication (MFA) and others.

c. **Network Security**
The use of layered and redundant tools to make the internal network more resilient, Bank Mandiri implements an 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).

d. **Application Security**
Bank Mandiri has adopted the Agile Development method to support business needs quickly. Both methods are equipped with testing stages that use Dynamic Application Security Testing (DAST) and Static Application Security Testing (SAST) techniques. In addition, source code management also includes security source code review.

Bank Mandiri also has digital forensic capabilities that support the security incident investigation process to support post-incident recovery, improve security posture and prevent similar incidents.

e. Data Security

The implementation of Bank and customer data/information security has been implemented at every stage in the data lifecycle, namely when Data-in-Use, Data-in-Transit and Data-at-Rest. The use of Data Loss Prevention (DLP) tools can prevent data leakage both intentional and unintentional, and provide security for personal data.

f. Infrastructure Security

Bank Mandiri carries out maintenance of IT infrastructure security devices by paying attention to the expiration period (technology obsolescence) of the system used. 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 using Privileged Access Management (PAM) which is equipped with the Privileged Threat Analytics (PTA) feature to detect and notify the rules that have been defined.

INFORMATION SECURITY MANAGEMENT IMPLEMENTATION IN 2023

Bank Mandiri realizes the important role of resilience and cybersecurity in supporting the digitization of Bank services to customers. As a continuous improvement measure in increasing customer trust and the Bank's reputation, Bank Mandiri implements regulation-based information security management, international standards & best practices. This is shown by several certifications and accreditation achievements, including:

- ISO 27001:2013 (Information Security Management System) certification for:
  a) Provision of application development and IT operation related to Livin' by Mandiri
  b) Security Operation Centre to manage cyber security threats in banking systems & cyber operations
  c) Provision of Infrastructure and Operational Data Center and Disaster Recovery Center
- ISO 17025:2017 Accreditation for CISO Office Group Digital Forensics Laboratory granted by the National Accreditation Committee (KAN)

ISO 27001:2013 and ISO 17025:2017 Certification

IT HR **DEVELOPMENT**

Enhancing IT HR competencies is needed to deliver IT strategic plans. Particularly for IT human resources, the Bank has designed and implemented a systematic and structured employee competency development plan through the Annual People Development Plan (APDP) through five focuses:

A. Internal IT Challenges
Competency improvement programs in the digital and IT fields to overcome internal IT challenges, which include training, certification and deepening/specialization. Among them are aspects of information security, infrastructure maintenance, technology integration, availability and capacity, data quality, employee development, project management, and alignment with business.

B. Bank-wide Strategies
The program to support the Bank's overall vision and strategy, includes an in-depth understanding of the company's vision, targets and how each part of the IT Division can contribute to achieving it.

C. Regulatory Training
Programs to complement employees' knowledge and understanding related to regulations, following changes in regulations that continue to develop. This training focuses on understanding current regulations and how to integrate them into every aspect of work in IT.

D. Technical Competency
The employee technical competency improvement program includes the latest updates on the latest technology, software development methods, and a deep understanding of the IT infrastructure used.

E. Leadership
Employee leadership competency improvement programs that include onboarding, equipping, and developing (top talent) programs.

Throughout 2023, some of the signature IT employee development programs include:

1. **Digital Product Developer**: An onboarding program for IT employees aimed at developing inhouse development capabilities for the bank's digital solutions. This program is delivered with classroom and assignment methods
2. **Cyber Security Certification:** A certification program in order to improve understanding and ability for cyber security.
3. **Data Analytics**: A program to improve the ability to analyze and produce data visualizations, to gain insights to support business growth.

IT HR is also equipped with international certifications to create competitive advantages, including through certifications in the fields of Cyber Security (CEHv12, CHFI, CIPM), Governance & Architecture (TOGAF), Infrastructure (CCSP, Cloud Security) and Project Management (PMP).

INFORMATION TECHNOLOGY **PLAN 2024**

We will continue to accelerate digital transformation by utilizing Information Technology oriented to the IT Strategic Plan. This is realized by prioritizing feature development, capacity fulfillment, scalability and flexibility of IT systems, as well as comprehensive IT security.

In addition, IT will provide support to the Bank's business and operational segments through several strategic initiatives such as KOPRA, Livin' by Mandiri, Smart Branch, Technops as well as regulatory and principal initiatives.

The fulfillment of fundamental aspects of IT becomes very critical to ensure the sustainability of IT development execution. As such, in 2024 Bank Mandiri's IT will continuously improve the IT operating model, continue to develop HR capacity and capability, and foster added value to the Subsidiaries through knowledge sharing, assistance and coaching on the implementation of IT governance on an ongoing basis. Moreover, as our dedication to continue to deliver solid Information Technology services, we carried out the construction of the Mandiri Digital Tower Building as an IT Center located in the Slipi Area, West Jakarta and is planned to start operating in 2024.

CORPORATE GOVERNANCE

Bank Mandiri strives to make a concerted effort to further enhance the execution of corporate governance in 2023 by adopting an integrated perspective that connects financial reporting and sustainability. This will enable the Bank to create long-term sustainability value, increase its contribution to the national economy, and foster a more favorable business environment.

GCG AWARDS 2023

- GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 14th IICD Corporate Governance Conference and Awards 2023, Bank Mandiri received an award in **"Best Overall".**

- In 2023, Bank Mandiri has successfully maintained the title of **"The Most Trusted" for 17 (seventeen)** 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 2023, 3 (three) Entities in the Bank Mandiri Financial Conglomeration received **"The Most Trusted"** rating, 4 (four) Entities received the **"Trusted"** rating, and 1 (one)Sub-Subsidiary received **"trusted"** rating in the Corporate Governance Perception Index (CGPI) ranking.

CORPORATE GOVERNANCE PRACTICES

Bank Mandiri strives to make a concerted effort to further enhance the execution of corporate governance in 2023 by adopting an integrated perspective that connects financial reporting and sustainability. This will enable the Bank to create long-term sustainability value, increase its contribution to the national economy, and foster a more favorable business environment.

As the largest bank in Indonesia by market capitalization, Bank Mandiri strives to drive sustainability value creation through an integrated mindset that connects financial and sustainability data, processes and analysis. Bank Mandiri is of the opinion that by adopting an integrated mindset, the Bank's sustainability processes, and financial reporting will be more effectively aligned with its business value.

An integrated mindset is required to deliver high-quality and decision-useful information to management, the Board of Directors and investors. Furthermore, it is anticipated that the adoption of an integrated mindset will enhance the quality and reliability of data as well as advance sustainability and improve corporate reporting so that the information provided is consistent, comparable, reliable, assured, and able to provide a clear picture to all stakeholders of the Bank's ability to create sustainable value over time.

Bank Mandiri is of the opinion that it is unattainable to incorporate sustainability concerns into the company's way of thinking without an integrated mindset. A perspective that is integrated is the key to creating sustainable value.

CORPORATE GOVERNANCE COMMITMENT

Understanding material issues related to sustainability is critical for the Bank Management as a basis for decision making. Bank Mandiri is committed to connecting information and reporting processes related to governance, risk, sustainability, and financial reporting in order provide a broader perspective of value creation. This is done as part of the Bank Mandiri commitment to adopting sustainable corporate governance.

The implementation of sustainable corporate governance with an integrated mindset can provide positive energy for the Bank Mandiri in addressing various challenges while also serving as a strong foundation for adding value to every stakeholder. Additionally, as part of the State-Owned Enterprises (SOEs), the Bank Mandiri is also committed to optimizing the value of SOEs to have strong competitiveness, both nationally and internationally.

Consistent with this, Bank Mandiri strives to make a concerted effort to further enhance the execution of corporate governance in 2023 by adopting an integrated perspective that connects financial reporting and sustainability. This will enable the Bank to create long-term sustainability value, increase its contribution to the national economy, and foster a more favorable business environment.

CORPORATE GOVERNANCE REFERENCES

The legal basis of corporate governance implementation in Bank Mandiri refers to the applicable Laws and Regulations including the Financial Services Authority Regulations, these include the following:

No.	Regulations
1.	Law No. 40 of 2007 concerning Limited Liability Companies as amended by Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation as stipulated into Law based on Law No. 6 of 2023 on the Stipulation of Government Regulations in Lieu of Law No. 2 of 2022 concerning Job Creation into Law.
2.	Law of the Republic of Indonesia No. 10 of 1998 on amendments to Law No. 7 of 1992 concerning Banking as amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector ("Law P2SK")
3.	Law of the Republic of Indonesia No. 8 of 1995 concerning Capital Market as amended by Law P2SK.

CORPORATE GOVERNANCE COMMITMENT

No.	Regulations
4.	Regulation of the Financial Services Authority (POJK) and Financial Services Authority Circular (SEOJK), as follows:
	• POJK No. 9 of 2023 concerning the Use of Public Accountant Services and Public Accountant offices in Financial Services Activities
	• POJK 17 of 2023 concerning the Implementation of Governance for Commercial Banks (POJK Governance) a. POJK Governance revokes POJK Number 55/POJK.03/2016 concerning the Implementation of Governance for Commercial Banks. b. Material provisions in other POJKs that regulate topics related to governance aspects, remain valid as long as they do not conflict. c. The implementing provisions of POJK Number 55/POJK.03/2016 concerning the Implementation of Governance for Commercial Banks and Bank Indonesia Regulation Number 11/33/PBI/2009 concerning the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units, remain valid as long as they do not conflict. d. POJK Governance comes into effect on the date of endorsement.
	• 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. 11/POJK.04/2017 concerning Ownership Reports or Any Changes in Share Ownership of Public Companies.
	• 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. 18/SEOJK.03/2023 concerning Procedures for Rendering 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. SOE Minister Regulation No. PER-2/MBU/03/2023 regarding Governance Guidelines and Significant Corporate Activities of the State-Owned Enterprises.
3. The Company's Internal Regulations including the Company's policies regarding GCG.
4. Corporate Governance Principles developed by the Organization for Economic Cooperation and Development (OECD).
5. Indonesian GCG Guideline developed by the National Committee on Governance Policies (Komite Nasional Kebijakan Governance/KNKG).
6. Principles for Enhancing Corporate Governance issued by Basel Committee on Banking Supervision.
7. ASEAN Corporate Governance Scorecard.

CORPORATE GOVERNANCE PRINCIPLES

TRANSPARENCY

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.

ACCOUNTABILITY

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.

RESPONSIBILITY

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.

INDEPENDENSI

1. The Company avoids unfair domination by any stakeholder and is not influenced by unilateral interests, and is free from conflicts of interest.
2. The Company makes decisions objectively and is free from any party's pressure.

FAIRNESS

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.

IMPLEMENTATION OF GCG PRINCIPLES

To manifest good governance practices, Bank Mandiri adheres to the basic principles of GCG in accordance with the INDONESIA CORPORATE GOVERNANCE GENERAL GUIDELINES (PUG-KI) 2021 that have been updated by the Governance Policy National Committee (KNKG), namely Ethical Conduct, Accountability, Transparency, and Sustainability.

GCG Principles Implementation in the Company

GCG Principles	Explanation	Application in the Company
Ethical Conduct	In carrying out its activities, the corporation always consistently prioritizes honesty, treats all parties with respect, fulfills commitments, builds and maintains moral values and beliefs. The corporation pays attention to the interests of shareholders and other stakeholders based on the principles of fairness and is managed independently so that each organ of the company does not dominate each other and cannot be intervened by other parties.	1. Bank Mandiri strives to uphold Ethical Behavior in carrying out business and operational activities, as evidenced by the application of compliance principles which are supported by: a. Implementation of Anti-Money Laundering Programs, Prevention of Terrorism Financing and Prevention of Financing of Proliferation of Weapons of Mass Destruction; b. Implementation of anti-corruption practices and culture; c. Implementation of Gratification control; d. Implementation of Whistleblowing System 2. The Company considers the interests of all stakeholders based on the principle of equality and fairness (equal treatment). 3. The Company provides opportunities for all stakeholders to provide input and express opinions for the interests of the Company and render access to information in accordance with the principle of transparency.
Accountability	The corporation can account for its performance transparently and reasonably. For this reason, the Corporation must be managed correctly, measurably and in accordance with corporate interests while considering the interests of shareholders and stakeholders. Accountability is a prerequisite for achieving sustainable performance.	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.

CORPORATE GOVERNANCE PRINCIPLES

GCG Principles Implementation in the Company

GCG Principles	Explanation	Application in the Company
Transparency	To maintain objectivity in conducting business, corporations provide material and relevant information in a way that is easily accessible and understood by stakeholders. Corporations take the initiative to disclose not only issues required by laws and regulations, but also those that are important for decision-making by shareholders, creditors and other stakeholders.	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.
Sustainability	The Corporation complies with laws and regulations and is committed to carrying out its responsibility towards society and the environment to contribute to sustainable development through cooperation with all relevant stakeholders to improve their lives in a way that is in line with business interests and the sustainable development agenda.	1. The Company has established a dedicated ESG Unit under the supervision of Vice President Director to coordinating the implementation of sustainability programs. 2. The Company has established a negative investment list and implemented Industry Acceptance Criteria (IAC) as part of fulfilling the ESG concept. 3. The Company has established Bank Mandiri ESG Governance Structure, including to determine the Bank's direction related to climate change and SDGs achievement; oversee ESG implementation, fulfillment of sustainability targets and initiatives; and oversee the implementation of integrated governance of Sustainability of Bank Mandiri and Subsidiaries. 4. The Company organizes specific training programs on sustainability aspects that must be followed by representatives of functions related to lending, credit supervision, risk management and others. 5. The Company holds periodic meetings specifically to discuss the progress of sustainability programs.

CORPORATE GOVERNANCE ROADMAP

The Corporate Governance implementation is carried out structurally with the following roadmap stages:

1998

Beginning of Merger

The GCG implementation awareness was driven by the banking crisis due to bad governance practices 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 Oversight 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 improve the implementation of prudential 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 while always considering 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

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 (RBBR) approach.

1. The consistent implementation of Bank Mandiri's GCG has won appreciation from various independent and professional national and international institutions:
   a. 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
   b. 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.
   c. Implemented the Gratification control through the implementation of Gift
4. Disclosure reporting on July 2, 2013 as an effort to prevent gratuity receipt in line with the Corruption Eradication Commission (KPK) recommendations.
5. Participated in creating anti-corruption culture, among others, by taking part in 2013 Anti-Corruption Week activities organized by the KPK.

CORPORATE GOVERNANCE ROADMAP

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
   a. Implementing integrated governance and integrated work units in the Mandiri Group in accordance with the POJK No. 18/ POJK.03/2014 concerning Integrated Governance.
   b. Forming a Integrated Compliance Work Unit, Integrated Risk Management Work Unit and Integrated Internal Audit Work Unit, as well as the Integrated Governance Committee.
   c. 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.

2016

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

1. 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

1. 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

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. Bank Mandiri was in the Top 50 ASEAN PLCs and Top 3 PLCs in Indonesia.
3. Integrated Governance Committee Composition improvement with the majority members of Independent Commissioners in accordance with ACGS criteria.

CORPORATE GOVERNANCE ROADMAP

2020

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

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

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 "The Most 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 adjusted 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.

2023

1. **GCG rating by The Indonesian Institute for Corporate Directorship (IICD) at the 14th IICD Corporate Governance Conference and Awards 2023, Bank Mandiri received the "Best Overall" category.**
2. **Corporate Governance Perception Index (CGPI) organized by The Institute Indonesian for Corporate Governance (IICG), succeeded in maintaining the title of "The Most Trusted" for 17 (seventeen) consecutive times.**
3. **In 2023, there were 3 (three) Bank Mandiri subsidiaries awarded "The Most Trusted" rating, 4 (four) subsidiaries awarded "The Most Trusted" rating, and 1 (one) Sub-Subsidiary awarded the 'Trusted' predicate in the Corporate Governance Perception Index (CGPI) 2022 ranking.**
4. **Bank Mandiri has made adjustments to Integrated Governance Committee Members through the Decree of the Board of Directors No. KEP. DIR/018/2023 dated 11 April 2023.**

GOVERNANCE IMPLEMENTATION IN 2023 & 2024 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 in 2023.

The activities are as follows:

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. 17 of 2023 and SEOJK No. 13/SEOJK.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 results of the self-assessment of the implementation of Governance on an individual basis in the first Semester of 2023 received a score of 1 (one), but OJK provided feedback on 5 December 2023 with a score of 2 (two), which reflects that Bank Mandiri's management has implemented Governance that is generally good. This is reflected in the adequate fulfillment of Governance principles. If there are weaknesses in the implementation of Governance principles, in general these weaknesses are less significant and can be resolved with normal actions by Bank Mandiri's management.

   The self-assessment results for the first semester of 2023 obtained a score of 1 (one), then receiving feedback from the OJK with a score of 2 (two). This indicates that Bank Mandiri's management has generally implemented good corporate governance practices, as reflected in the adequate fulfillment of governance principles. In the second semester of 2023, the self-assessment score for individual governance was 1 (one), reflecting the excellent implementation of corporate governance by Bank Mandiri. Bank Mandiri has not received feedback from OJK for the self-assessment of the second semester of 2023.

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.

GOVERNANCE IMPLEMENTATION IN 2023 & 2024 PLAN

For the self-assessment of the implementation of Integrated Governance in the first Semester of 2023, a score of 1 (one) was obtained, which reflects that the Financial Conglomeration is considered to have implemented a generally very good Integrated Governance. This is indicated in the highly adequate fulfillment of the principles of Integrated Governance. In the event of weaknesses in the implementation of Integrated Governance, in general these weaknesses are not significant and can be immediately amended by the Main Entity and/or Financial Services Authority in the Financial Conglomeration.

The results of the self-assessment of the implementation of Integrated Governance in the second Semester of 2023 obtained a score of 1 (one) which reflected that the Financial Conglomerate was considered to have implemented Integrated Governance which was generally very good. This is reflected in the very adequate fulfillment of the principles of Integrated Governance. If there were weaknesses in the implementation of the principles of Integrated Governance, in general the weaknesses were not significant and could be immediately improved by the Main Entity and/or FSI in the Financial Conglomerate.

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).

   The ASEAN Corporate Governance Scorecard is used to assess the Governance practices of publicly listed companies in ASEAN countries. The assessment is based on publicly available information including the Annual Report, Audited Financial Statements, Sustainability Report, Announcement and Invitation of General Meeting of Shareholders, Company Website and other public information. The components of the ASEAN Corporate Governance Scorecard assessment are as follows:
   a. Shareholder Rights
   b. Equal Treatment of Shareholders
   c. Role of Stakeholders
   d. Disclosure and Transparency
   e. Responsibilities of the Board of Directors and Board of Commissioners

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.

This is Bank Mandiri 20th participation since 2003 up to 2023, Bank Mandiri has successfully maintained the title of "The Most Trusted" Company for 17 (seventeen) consecutive times with a score of 95.22.

Plans for 2024

To improve the quality of Governance implementation, Bank Mandiri has developed a work plan for 2024, including:

1. Participation of Mandiri Group in Good Corporate Governance (GCG) ranking/assessment.
2. Fulfillment of ASEAN Corporate Governance Scorecard (ACGS) implementation.
3. Implementation of self-assessment of Individual Governance and self-assessment of Integrated Governance implementation.

GOVERNANCE 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 carried 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

GOVERNANCE ASSESSMENT

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

Assessment Scores

In the first semester of 2023, Bank Mandiri conducted an individual Governance self-assessment with a score of 1, however OJK provided the following assessment feedback:

Nilai	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. Where 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 2023, Bank Mandiri has conducted Governance self-assessment. The OJK has not provided feedback for the self-assessment results for the Semester II of 2023. The assessment is as follows:

Nilai	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 2023 can be concluded as follows:

STRENGTH	WEAKNESS
STRUCTURE	
1. Bank Mandiri organizes the Annual GMS to make changes to the Board of Directors and Board of Commissioners. 2. All members of the Board of Directors and Board of Commissioners have passed the OJK fit and proper test. 3. Adjustments have been made to the Committee Membership Decree under the Board of Commissioners as follows: a. Risk Oversight Committee through Decree of the Board of Directors No. KEP. DIR/016/2023 dated April 11, 2023. b. Remuneration and Nomination Committee through Decree of the Board of Directors No. KEP.DIR/017/2023 dated April 11, 2023. c. Integrated Governance Committee through Board of Directors Decree No. KEP. DIR/018/2023 dated April 11, 2023. d. Audit Committee through Board of Directors Decree No. KEP.DIR/033/2023 dated September 12, 2023.	None
PROCESS	
1. To carry out the duties and responsibilities of the Board of Commissioners and the Board of Directors, 30 (thirty) Board of Commissioners Meetings and 49 (forty-nine) Board of Directors Meetings were held during 2023. 2. Bank Mandiri's 2023-2025 Bank Business Plan (RBB) was discussed at the Board of Directors and Commissioners Meetings and submitted to OJK in accordance with applicable regulations. 3. Committee meetings have been held in accordance with the needs of the Bank. In 2023, the Committees under the Board of Commissioners have conducted meetings with the following details a. Audit Committee: 28 times b. Risk Oversight Committee: 25 times c. Remuneration and Nomination Committee: 12 times d. Integrated Governance Committee: 6 times	None

STRENGTH	WEAKNESS
HASIL	
1. The Board of Directors has fully implemented the principles of Good Corporate Governance in carrying out the Bank's business activities at all levels of the organization, which is reflected in Bank Mandiri's success in maintaining the title of "The Most Trusted Companies" by The Indonesian Institute for Corporate Governance (IICG) for 17 (seventeen) consecutive times and receiving a score of 95.22. 2. Annual Audit Plan 2023 Internal Audit has been approved by the President Director and the Board of Commissioners by considering the recommendations of the Audit Committee, 3. The Compliance Director's report for the first semester of 2023 has been submitted to OJK on July 31, 2023.	Violations of applicable regulations were still found.

EXTERNAL PARTY ASSESSMENT

Bank Mandiri also 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 participated by public companies (issuers), state-owned enterprises, banks and other private companies where Bank Mandiri has participated in the CGPI assessment for 20 (twenty) consecutive times since 2003.

Applied Criteria

The aspects of the CGPI assessment in 2022/2023 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 Behavior.
   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

GOVERNANCE ASSESSMENT

Assessors

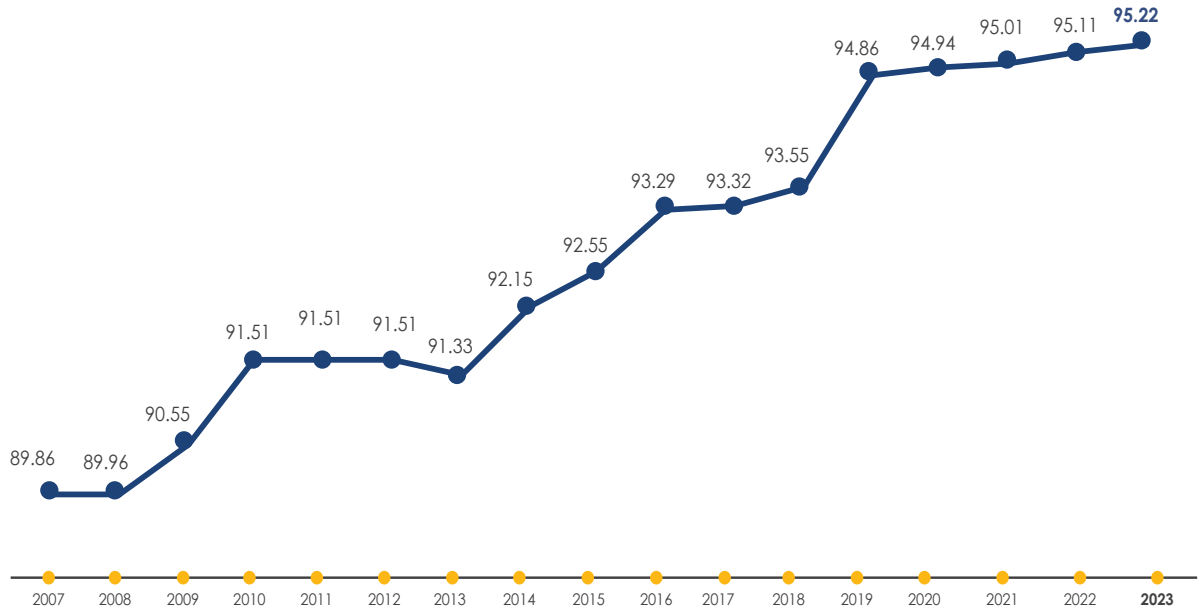
The assessor that conducted the CGPI assessment is The Indonesian Institute for Corporate Governance (IICG).

Assessment Scores

The results of the CGPI assessment are taken by Bank Mandiri to evaluate and improve GCG implementation. Bank Mandiri received the title of "The Most Trusted" Company in the 2022 CGPI assessment held in 2023 with a score of 95.22. This award is Bank Mandiri's 17th (seventeen) consecutive award. The composition of Bank Mandiri's assessment for the last 4 (four) consecutive years is as follows:

Stages	2020 Scores	2021 Scores	2022 Scores	2023 Scores
Governance Structure	25.70	33.76	26.65	31.53
Governance Process	34.50	34.26	36.24	31.24
Governance Outcome	34.74	26.99	32.22	32.45
Scores	**94.94**	**95.01**	**95.11**	**95.22**

CGPI assessment results in 17 (seventeen) consecutive years were as follows:



Recommendations and Follow Ups

From the results of the 2023 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:

RECOMMENDATIONS	FOLLOW-UP
GOVERNANCE STRUCTURE	
The Bank needs to periodically monitor and evaluate the adequacy, completeness and effectiveness of organizational structures that are in line with the realization of adaptive, strong, agile and efficient corporate strategies in supporting sustainable company growth.	Bank Mandiri has conducted regular monitoring and evaluation of the adequacy, completeness and effectiveness of the organizational structure. To support Bank Mandiri's aspirations as the customer's preferred financial partner and also the realization of corporate strategy, Bank Mandiri groups the work units in its organizational structure into 3 large groups, namely: • Business Units • Support Functions • Business & Network
Bank Mandiri needs to optimize HR competencies, particularly for key positions in organizational structures with national and international standard certifications.	Bank Mandiri has optimized HR competencies in key positions and also the Bank's elements in other functions with national and international standard certifications. In addition, to continuously improve the quality, capacity and capability, Bank Mandiri's human resources continued to attend training that is relevant to the current development of the banking industry.
Bank Mandiri needs to make adjustments to corporate policies and strategies periodically and prudently in every dynamic of change that occurs by exploring emerging challenges, managing vulnerabilities, adapting to managing changes, and taking opportunities by optimizing potential to ensure it can achieve its goals based on the best achievements.	• The process of adjusting and improving Bank Mandiri's policies has always been carried out by taking into account aspects of prevailing regulations, Bank Strategy and also business needs. • Bank Mandiri's strategy is prepared comprehensively in accordance with the Bank's Vision, Mission and Strategy, considering external and internal factors and paying attention to the principle of prudence and also the application of risk management.
GOVERNANCE PROCESS	
Bank Mandiri can optimize compliance management systems and mechanisms by considering adopting or implementing the ISO 37301:2021 standard concerning Compliance Management System Bank Mandiri may consider implementing ISO 37000:2021 Governance of Organization guidelines. Bank Mandiri can optimize the whistleblowing system and mechanism (WBS) by considering adopting or implementing the ISO 37002:2021 standard concerning Whistleblowing Management System.	• Bank Mandiri has optimized compliance, risk and governance management systems and mechanisms in an integrated manner including management in the Mandiri Group • Bank Mandiri has carried out compliance, risk and governance in accordance with prevailing legal regulations. • Bank Mandiri has optimized the Whistleblowing System (WBS) and continuously improves the effectiveness of its implementation. In 2023, improvements have been made to the WBS, namely integration with the KPK's WBS.
Bank Mandiri needs to optimize the strengthening of the quality, capacity and capability of human resources who are always ready to adapt quickly, accurately and appropriately to the dynamics of change; with good spirit and lively; and equipped with appropriate competency certifications.	Bank Mandiri is committed to continuously improving, developing and strengthening the quality, capacity and capability of human resources, enabling Bank Mandiri's human resources to have high competitiveness and resilience, and are able to anticipate development trends in the industry, particularly in the digital era. Improvement, development and strengthening are carried out through: • Face-to-face and virtual training • E-learning • National and international certifications to support its function in the company's lines.
Bank Mandiri needs to identify and map the company's stakeholders, including by considering the adoption of the 2015 AA1000SES criteria (Stakeholder Engagement Standard) in order to carry out effective engagement and foster sustainable value creation for company stakeholders.	Bank Mandiri strives to implement corporate governance practices as a foundation in creating sustainable added value for all stakeholders. Bank Mandiri also continues to transform into a strategic partner that is able to innovate and provide added value to all stakeholders.
Bank Mandiri needs to develop a reliable structure and system related to consumer protection and empowerment	As a form of Bank Mandiri's commitment in supporting the creation of a reliable consumer protection system and realizing a financial system that grows sustainably, stably and is able to protect the interests of consumers and the public, Bank Mandiri has a Bank Operational Policy that regulates the implementation of consumer protection functions. Bank Mandiri has also established a Consumer Protection Unit.
GOVERNANCE OUTCOME	
Bank Mandiri needs to foster a resilient and agile culture with the ability to quickly adapt and respond to changes and manage challenges in order to become opportunities to compete.	In building a Resilient Mandiri, Bank Mandiri implements the core values of AKHLAK (Trust, Competent, Harmonious, Loyal, Adaptive & Collaborative) through cultural programs held to shape the mindset and behavior of each employee, to ensure that Mandirian can always quickly adapt and create a strong Mandirian character.

GOVERNANCE ASSESSMENT

RECOMMENDATIONS	FOLLOW-UP
Bank Mandiri needs to optimize the company's capabilities, capacity, and main competencies through the achievement of adaptive, strong, agile and efficient strategy implementation in supporting sustainable company growth	• Bank Mandiri focuses on becoming a leading wholesale bank by utilizing Bank Mandiri's strength as a wholesale bank that is able to acquire potential new sources of income. • Bank Mandiri has consistently continued innovation in sharpening strategies in every business segment.
Bank Mandiri needs to optimize 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 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 properly handle all current legal cases and strive for optimal risk mitigation for lawsuits, as well as prevent legal cases from happening again.	Bank Mandiri already has a system and mechanism in place for handling and resolving legal issues of the Company as well as mitigating the risk of lawsuits.

In CGPI 2022 held in 2023, 3 (three) Subsidiaries received "The Most Trusted" Rating, 4 (four) Subsidiaries with the "Trusted" rating and 1 (one) Sub-Subsidiary with the "Trusted" rating, with the following scores:

No.	Subsidiaries	Ratings	Scores
1.	PT Bank Syariah Indonesia	"Most Trusted"	91.50
2.	PT Bank Mandiri Taspen	"Most Trusted"	90.06
3.	PT Mandiri Sekuritas	"Most Trusted"	85.78
4.	PT Asuransi Jiwa Inhealth Indonesia	"Trusted"	84.02
5.	PT Mandiri Tunas Finance	"Trusted"	83.10
6.	PT AXA Mandiri Financial Services	"Trusted"	83.04
7.	PT Mandiri Utama Finance	"Trusted"	81.55
8.	PT Mandiri Manajemen Investasi	"Trusted"	82.20

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 is included in the list of companies that received the title of ASEAN Asset Class Public Listed Companies in the ASEAN Corporate Governance Scorecard assessment.

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

IMPLEMENTATION OF CORPORATE GOVERNANCE ASPECTS AND PRINCIPLES PURSUANT TO FINANCIAL SERVICES AUTHORITY REGULATIONS

The Company implements Corporate Governance Guidelines for Public Company as stipulated in POJK No. 21/POJK.04/2015 dated 16 November 2015 on the Enactment of Governance Guidelines of Public Companies as elaborated under SEOJK No. 32/SEOJK.04/2015 dated 17 November 2015 on the Corporate Governance Guidelines of Public Companies. The following are description on the implementation of these regulations:

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:** **Explanation:**	The Public Company has technical means or procedure for both open and closed voting that prioritize independency and interest of Shareholders. 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 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 Annual General Meeting of Shareholders (GMS) and Extraordinary GMS, Bank Mandiri has exercised open and close voting which is stated in the GMS Mechanisms. The voting mechanism at the GMS is regulated in the Bank's Articles of Association. In the 2023 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:** **Explanation :**	Commissioners of Public Company attends the Annual GMS. 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.	The Annual GMS Fiscal Year 2023 was attended by all members of the Board of Commissioners and Board of Directors **Remark: Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	COMPLY OR EXPLAIN
A.1.3. **Recommendation 3:** **Explanation :**	The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year. 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.	The Annual GMS minutes of meeting of 2023, 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. In addition, Bank Mandiri has prepared GMS Highlights both in Indonesian and English which are uploaded 1 (one) working day after the GMS on the Bank Mandiri Website and proof of the announcement of the GMS results has been reported by the Company to OJK and the Indonesia Stock Exchange through Letter No. HBK. CSC/CMA.980/2023 dated 16 March 2023 and reported through the OJK Electronic Reporting System and the Indonesia Stock Exchange. **Remark: Comply**
A.2 Principle 2: Enhancing the Quality of Communication between Public Company with Shareholders or Investors.		
A.2.1. **Recommendation 4:** **Explanation :**	Public Company has communication policy with the Shareholders and Investors. 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. 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.	The Bank has a communication policy with shareholders or investors, as stipulated in the Corporate Secretary Charter, Chapter III.A.I. Disclosures. 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: 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: a. Performance Presentation (quarterly) b. Public Expose (annually) c. Analyst Meeting (quarterly) 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. 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. **Remark: Comply**
A.2.2. **Recommendation 5:** **Explanation :**	The Public Company discloses the Communication Policy of Public Company with shareholders or investors in Website. 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.	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. **Remark: Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	COMPLY OR EXPLAIN
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:** **Explanation :**	Determination of total members of the Board of Commissioners takes into account the conditions of the Public Company. 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 POJK 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.	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 and Article 35 paragraph (1) of POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks, namely that Banks are required to have members of the Board of Commissioners with at least 3 (three) personnel and at most equal to the number of members of the Board of Directors. As of 31 December 2023, the number of members of the Board of Commissioners of Bank Mandiri is 11 (eleven) personnel consisting of 6 (six) Independent Commissioners and 5 (five) non-Independent Commissioners. **Remark: Comply**
B.1.2. **Recommendation 7:** **Explanation :**	Determination on the composition of members of the Board of Commissioners takes into account on diversity of expertise, knowledge and required experience. 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.	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. **Remark: Comply**
B.2. Principle 4: Enhancing the Quality of Implementation of Duties and Responsibilities of the Board of Commissioners.		
B.2.1. **Recommendation 8:** **Explanation**	The Board of Commissioners has Self-Assessment Policy to evaluate the performance of the Board of Commissioners. 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. 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.	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. **Remark: Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	COMPLY OR EXPLAIN
B.2.2. **Recommendation 9:** **Explanation :**	The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company. 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.	The self-assessment policy on the Board of Commissioners' performance assessment has been disclosed in this Annual Report. **Remark : Comply**
B.2.3. **Recommendation 10:** **Explanation :**	The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime. 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. 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.	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. 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. **Remark : Comply**
B.2.4. **Recommendation 11:** **Explanation :**	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. 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.	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: 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. To prepare future leadership regeneration, Bank Mandiri designed the Talent and Succession Management program, a succession policy for the Board of Directors which refers to SOE Minister Regulation No. PER-11/MBU/2021 concerning requirements, procedures for appointment and dismissal of SOE Board of Directors members as last amended by SOE Minister Regulation No. PER-3/MBU/03/2023. In addition, as a Public Company, the Bank's Policy also refers to POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. The appointment and dismissal of the Bank's Board of Directors is carried out based on the principles of professionalism and Good Corporate Governance (GCG). **Remark : Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	COMPLY OR EXPLAIN
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: **Explanation :**	Determination of total members of the Board of Directors takes into account on the condition of the Public Company and effectiveness in decision making. 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.	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 and Article 6 paragraph (1) of POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks, namely Banks are required to have at least 3 (three) members of the Board of Directors. As of 31 December 2023, 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. **Remark : Comply**
C.1.2. Recommendation 13: **Explanation :**	Determination on the composition of members of the Board of Directors takes into account on diversity of expertise, knowledge and required experience. 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.	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. **Remark : Comply**
C.1.3. Recommendation 14: **Explanation :**	Member of the Board of Directors in charge of accounting or finance has expertise and/or knowledge in accounting field. 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. 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.	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. **Remark : Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	COMPLY OR EXPLAIN
C.2. Prinsip 6 : Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi		
C.2.1 **Recommendation 15:** **Explanation :**	The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors. 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. 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.	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. **Remark : Comply**
C.2.2. **Recommendation 16:** **Explanation :**	The Self-Assessment Policy to evaluate the performance of the Board of Directors is disclosed in the Annual Report of Public Company. 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.	The self-Assessment policy on the performance of the Board of Directors has been disclosed in the 2023 Fiscal Year Annual Report in the Board of Directors Performance Evaluation section. **Remark : Comply**
C.2.3. **Recommendation 17:** **Explanation :**	The Board of Directors has policy on resignation of member of the Board of Commissioner when involved in financial crime. 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. 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.	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. 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. **Remark : Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	COMPLY OR EXPLAIN
D. ASPECT 4: STAKEHOLDERS PARTICIPATION		
D.1. Principle 7: Enhancing Governance Aspect Through Stakeholders Participation.		
D.1.1. **Recommendation 18:** **Explanation :**	The Public Company has the Policy to prevent Insider Trading. 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.	The policy to prevent insider trading is regulated in SP SDM • 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. SP Corporate Secretary Chapter III.A.5 Principles of Information Disclosure, which regulates • 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 **Remark : Comply**
D.1.2. **Recommendation 19:** **Explanation :**	The Public Company has the anti-corruption and anti-fraud policies. 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.	**Gratuity Control** 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. 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. To adapt to applicable regulations and current business developments for the Bank to be able to carrying out daily business activities and maintain good cooperative relations with all stakeholders, Bank Mandiri has periodically made improvements to the Gratification Control Technical Operational Guidelines (PTO) which were last refined on 8 December 2023. **Anti-Bribery Management System** 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.

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	COMPLY OR EXPLAIN
		Implementation of Anti-Fraud Strategy Bank Mandiri has implemented an Anti-Fraud Strategy in accordance with the POJK No. 39/POJK.03/2019 for Commercial Banks. As part of the improvement of the Internal Control Policy, Bank Mandiri continues to make improvements to these regulations. This is also done in every policy such as Standard Operating Procedures (SPO), Technical Operational Guidelines (PTO) and other regulations. Bank Mandiri's Anti-Fraud Strategy regulates 4 pillars, namely: 1. Pillar 1 (Prevention) It is the responsibility of all levels of the Bank (work unit) and is part of the Fraud Control System in order to reduce the potential for fraud. Programs implemented in this pillar include: a. Anti-Fraud Awareness, such as socialization of Anti-Fraud Statement, Employee Awareness Program and Customer Awareness Program. The Employee Awareness Program is carried out by providing training, socialization, publication of fraud awareness through the Bank's internal media that reaches all employees and block leave obligations for each employee. Customer Awareness Program is carried out through the use of social media effectively, periodically and dynamically. b. Identification of Vulnerabilities, such as the application of Risk Management principles where all policies and procedures are designed with due regard to internal control, the application of GCG principles and Compliance. The implementation of work by employees in accordance with their authority and responsibilities is stated in the job description of each employee, and signed by the employee concerned. In addition, the signing of the Annual Disclosure by all employees at the beginning of the year. c. Know Your Employee (KYE) Policy is a principle applied by the Bank to get to know each employee well both in terms of ability and personality. KYE is carried out through a candidate selection process as well as monitoring the character and lifestyle of employees 2. Pillar 2 (Detection) It is the responsibility of all units, both first-line, second-line, and third-line and is part of the fraud control system in order to identify and find fraud in the bank's business activities. The programs implemented by Bank Mandiri in this pillar include: a. Whistleblowing System-Letter to CEO, which is managed by an independent party to minimize conflicts of interest and provide a sense of security to whistleblowers. b. Fraud Detection System, which has been implemented to support the Bank's detection activities which includes detection of transactional fraud and non-transactional fraud. c. Surprise Audit, whose implementation is prioritized in business units that are at high risk or prone to fraud. d. Surveillance System, which aim to monitor and review the internal control effectiveness (including fraud control system). 3. Pillar 3 (Investigation, Reporting, Sanctions and Legal Process) is part of the Fraud Control System in the context of handling fraud that occurs through investigations and the results are reported to the President Director, Board of Commissioners, and Regulators, including the proposed imposition of sanctions and legal processes for fraudsters. In order to strengthen the function of the Third Pillar, delegation of authority for the implementation of investigations and imposition of sanctions to each region has been carried out to accelerate the process of handling cases and recovery.

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	COMPLY OR EXPLAIN
		4. Pillar 4 (Monitoring, Evaluation and Follow-up) is part of the Fraud Control System in order to monitor the follow-up results of investigations and evaluation of fraud incidents, to improve weaknesses and strengthen the Internal Control System in order to prevent the recurrence of fraud due to similar weaknesses. Written reporting to the President Director and the Board of Commissioners is carried out in an orderly manner to monitor the established follow-up list. **Remark: Comply**
D.1.3. **Recommendation 20:** **Explanation :**	Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. The Public Company has policy on vendor or supplier selection and capability improvement. 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. 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.	Bank Mandiri has a policy regarding Selection and Capacity Building for Suppliers or Vendors, namely: 1. Operational Policy (KOPR), article 205 on Operational Facilities and Infrastructure - Procurement 2. rocurement Standard Operating Guidelines (SPO) that regulate, among others (Chapter III): a. General provisions include: i) Principles of Procurement ii) Procurement Ethics iii) Purpose of the Procurement Process iv) Monitoring of Domestic Products Use v) Procurement Planning vi) Loading Guidelines b. Provisions for the implementation of the procurement of goods and services include: i) Procurement of Goods and Services Mechanism ii) Procurement Process iii) Stages of the Procurement Process iv) Execution of Work and Handover of Work v) Provisions for Change of Work (plus/minus) specifically in the field of construction implementation services. vi) mplementation of Procurement Activities to Overcome Certain Conditions. vii) Document and Payment Process. 3. Procurement Operational Technical Guidelines (PTO) that regulate, among others (Chapter III): a. Implementation Provisions i) Accreditation Partners (Goods and Services Providers) • 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: » Monitoring Partner Data » Partner Performance Monitoring, which consists of a) Evaluation of Partner Performance Periodically b) Evaluation of Partner Performance based on Contract » Increasing Partner Competence » Sanctions for Associates **Remark: Comply**
D.1.4. **Recommendation 21:** **Explanation :**	The Public Company has policy on fulfilment of creditor rights. 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.	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: 1. Receive the audited financial statements; 2. Receive the loan progress/use report; 3. Receive late sanction on report submission; 4. Receive written notification, request, and approval **Remark: Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	COMPLY OR EXPLAIN
D.1.5. **Recommendation 22:** **Explanation :**	The Public Company has the Whistleblowing System policy. 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.	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 **Remark : Comply**
D.1.6. **Recommendation 23:** **Explanation :**	The Public Company has a long-term incentive policy for the Board of Directors and employees. 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. 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.	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. 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). **Remark : Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	COMPLY OR EXPLAIN
E. ASPECT 5: INFORMATION DISCLOSURE		
E.1. Principle 8: Enhancing the Disclosure Implementation.		
E.1.1. **Recommendation 24:** **Explanation :**	The Public Company utilizes technology information wider than the Website as a media for information disclosure. 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.	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. **Remark : Comply**
E.1.2. **Recommendation 25:** **Explanation :**	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. 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	Bank Mandiri has disclosed information regarding shareholders with 5% or more shareholding of the Company's shares in the 2023 Annual Report. **Remark: Comply**

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 and 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 Oversight 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 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 Oversight Committee and the Integrated Governance Committee.
Principle 7 **Identification of Risk Oversight 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.

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 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 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

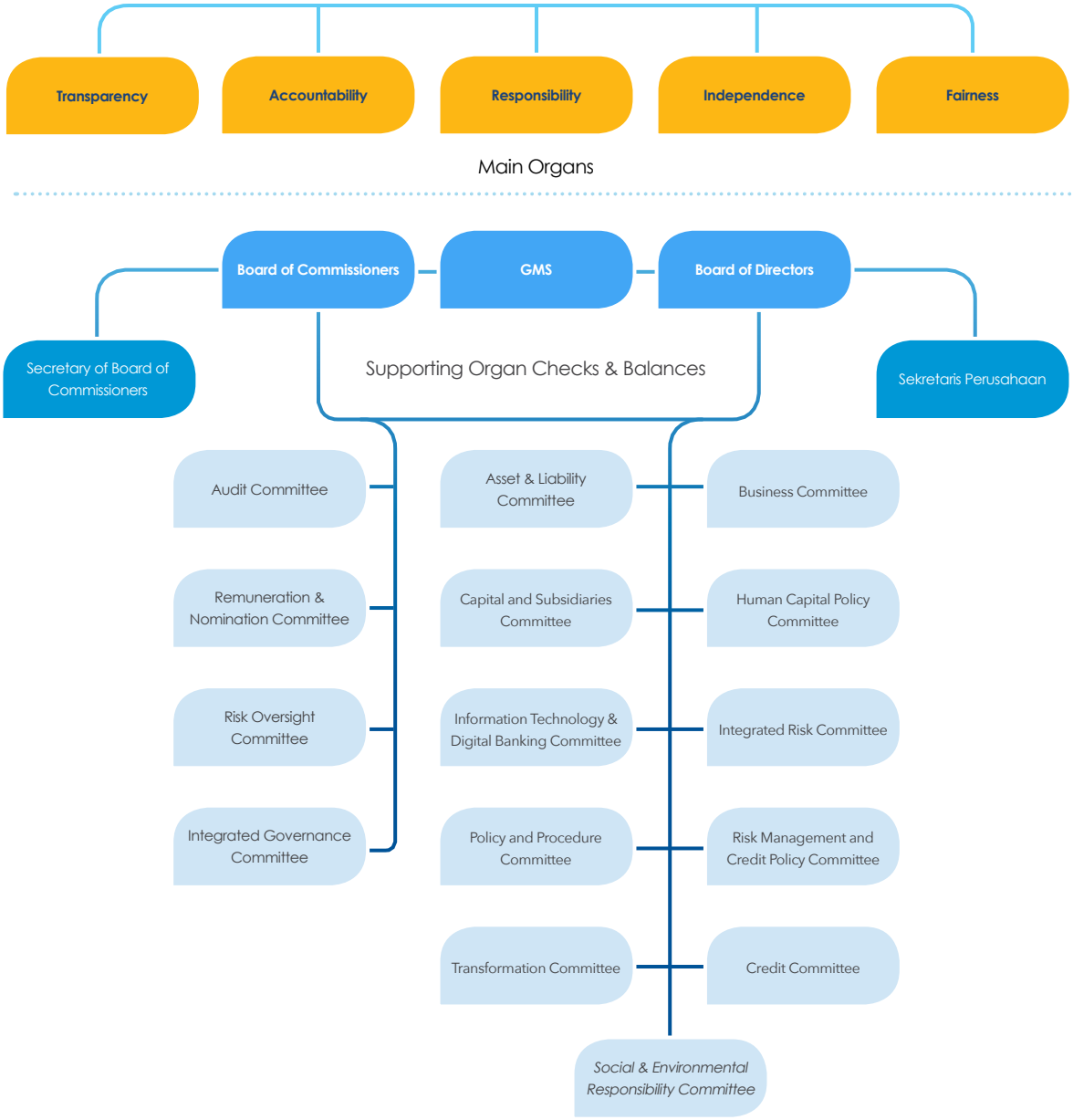
Pursuant to the Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, the Organs of the Company consists of General Meeting of Shareholders (GMS), Board of Commissioners and Board of Directors. In line with the Articles of Association and prevailing laws and regulations, each organ has an important role in implementing corporate governance and carrying out their respective functions, duties, and responsibilities for the benefit of the Company.

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, Risk Oversight Committee, and Integrated Governance Committee.

STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

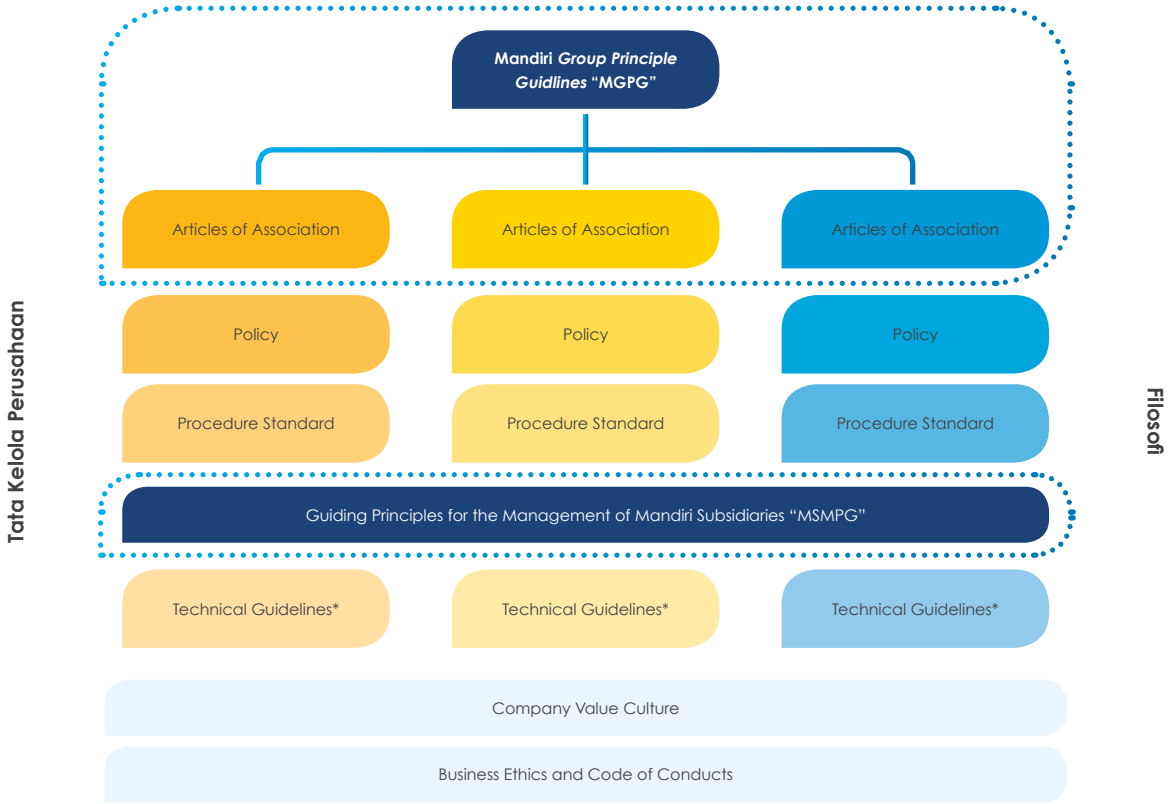
Corporate Organ Structure



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.



The governance soft structure of Bank Mandiri includes:

1. Bank Mandiri's Articles of Association which have been ratified by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the notification receipt letter No. AHU-AH.01.03-0041000 and decree No. AHU-0016584. AH.01.02.Tahun 2023 both dated 16 March 2023 and registered in the Company Register No. AHU-0054153. AH.01.11.Tahun 2023 dated 16 March 2023.
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. Guidelines for the Board of Directors' Charter through the Decree of the Board of Directors No. KEP. DIR/040/2023 on 23 October 2023.
5. Risk Management Policy dated 3 April 2023.
6. The Board of Commissioners Charter which has been updated and approved through the Decree of the Board of Commissioners No. KEP.KOM/008/2023 on 30 November 2023.
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 have received approval from the Board of Commissioners on 1 November 2022.
9. Integrated Governance Committee Charter through the Decree of the Board of Commissioners No. KEP/KOM.005/2023 on 12 October 2023.
10. Audit Committee Charter and Code of Ethics of the Audit Committee through the Decree of the Board of Commissioners No. KEP.KOM/006/2023 on 12 October 2023.

11. Risk Oversight Committee Charter through the Decree of the Board of Commissioners No. KEP/KOM.007/2023 on 12 October 2023.
12. Remuneration & Nomination Committee Charter through the Decree of the Board of Commissioners No. KEP/KOM.004/2023 on 12 October 2023.
13. Operational Policy which was updated and approved on 3 April 2023.
14. Legal, Compliance and Anti-Money Laundering, Countering the Financing of Terrorism, & Preventing the Financing of the Proliferation of Weapons of Mass Destruction policies have been updated and approved on 16 November 2023.
15. Risk Management Standard Operating Procedures that have been updated and approved on 16 January 2023.
16. Standard Procedure for Corporate Secretary that has been updated and approved on 02 March 2023.
17. Procurement Standard Operating Procedures that have been updated and approved on 1 December 2022.
18. Standard Operating Procedures for Corporate Work Plans and Budgets, and Bank Business Plans which have been updated and approved on 16 December 2023.
19. Accounting Standard Procedures which have been updated and approved on 29 September 2023.
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 23 August 2023.
22. Information Technology Standard Operating Guidelines that have been updated and approved on 02 October 2023
23. Internal Audit Standard Procedures that have been updated and approved on 12 October 2023.
24. Standard Human Resource Procedures that were updated and approved on 15 December 2023.
25. Technical Guidelines for the Bank Only and Integrated Governance Self- Assessment that have been updated on 14 November 2023.
26. Wholesale Credit Collection and Recovery Operating Technical Guidelines that have been updated and approved on 30 October 2023.

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

Pemerintah Republik Indonesia

PT Bank Mandiri (Persero) Tbk

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 48,533,333,334 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.

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.
4. 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 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

The General Meeting of Shareholders (GMS) is an organ of the Company that has authority not granted to the Board of Directors or the Board of Commissioners within the limits specified in the Limited Liability Company Law and/or the Company's Articles of Association.

The GMS is a forum for shareholders to exercise their rights in expressing opinions and obtaining information related to the Company as long as it is related to the agenda of the meeting and does not conflict with the interests of the Company and pay attention to the provisions of the Company's Articles of Association and laws and regulations.

The GMS also serves as a forum for shareholders to make resolutions related to their capital investments in the Company. The GMS also functions 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.

Legal Basis of GMS Implementation

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 OJK No. 16/POJK.04/2020 concerning the Electronic Implementation of General Meeting of Shareholders of a Public Company.

The Company's GMS

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.

In addition to the implementation of the GMS as referred to in OJK Regulations regarding the plan and implementation of the GMS of Public Companies, the Company can conduct the GMS electronically in accordance with the laws and regulations in the Capital Market.

Pursuant to Article 20 of the Articles of Association, the Company may conduct the GMS electronically (hereinafter referred to as "e-GMS") by using the e-GMS provided by:

1. Depository and Settlement Institution appointed by regulators in Capital Market;
2. Provider of e-GMS, namely the party that provides and manages the e-GMS; or
3. Company; as specifically stipulated in the Capital Market regulations.

The GMS Authorities

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.

Rights of Shareholders in the GMS

Pursuant to the Company's Articles of Association, the following are the shareholders' rights in the GMS:

1. Shareholders, either alone or represented based on a proxy, are entitled to attend the GMS.
2. Shareholders who are entitled to attend the GMS are shareholders whose names are recorded in the Company's Register of Shareholders 1 (one) working day prior to the GMS invitations.
3. In the event of the second GMS and third GMS, the provisions for shareholders who are entitled to attend are as follows:
   a. for the second GMS, the shareholders who are entitled to attend are shareholders registered in the Company's Register of Shareholders 1 (one) working day before the invitations of the second GMS; and
   b. for the third GMS, the shareholders who are entitled to attend are shareholders registered in the Company's Register of Shareholders 1 (one) working day prior to the invitations of the third GMS.
4. In the event of a recall, the shareholders who are entitled to attend the GMS are shareholders whose names are recorded in the Company's Register of Shareholders 1 (one) working day prior to the GMS recall.
5. In the event that the invitations correction does not result in a recall, the shareholders who are entitled to attend follow the shareholder provisions as referred to in letter b above.

Process of GMS Implementation and Voting

GENERAL MEETING OF SHAREHOLDERS

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 2023 ANNUAL GMS AND ITS REALIZATION

In 2023, Bank Mandiri held the Annual General Meeting of Shareholders (GMS) on 14 March 2023 at the Auditorium of Plaza Mandiri, Jakarta.

The stages of the 2023 GMS are illustrated in the following table.

2023 AGMS Implementation

No.	Activities	Implementation Date	Information
1	Notification of GMS to OJK	12 January 2023	Submitted to OJK through a letter signed by the Board of Directors of Bank Mandiri No. CEO/4/2023 dated 12 January 2023 regarding the Implementation of the Annual General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk for the 2023 Financial Year.
2	Announcement of GMS to Shareholders	3 February 2023	Conducted through information disclosure on: • Bank Mandiri Website. • Indonesia Stock Exchange Website. • Website of PT Kustodian Sentral Efek Indonesia
			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.428/2023 dated 3 February 2023.
3	GMS Invitation to Shareholders	20 February 2023	Conducted through information disclosure on: • Bank Mandiri Website. • Indonesia Stock Exchange Website. • Website of PT Kustodian Sentral Efek Indonesia
			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.629/2023 dated 20 February 2023.

2023 AGMS Implementation

No.	Activities	Implementation Date	Information
4	Implementation of GMS	14 March 2023	The meeting was chaired by Mr. Muhamad Chatib Basri, as the President Commissioner/ Independent of the Company by virtue of the resolution of Meeting of the Board of Commissioners of the Company of January 5, 2023.
			The GMS implementation was attended by 10 members of the Board of Commissioners and 12 members of the Board of Directors.
			Shareholders and/or Proxies of Shareholders who were both physically and electronically present through the Electronic General Meeting System of eAsy.KSEI, represented the all 42,004,733,985 shares including Series A Dwiwarna Shares or constituted 90.0101443% of the total shares with valid voting rights.
			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.
			Shareholders are given the opportunity to ask questions in accordance with the agenda of the Meeting in each agenda discussed in the Annual GMS.
			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.
5	Announcement of GMS Results	16 March 2023	The results of the GMS have been announced and uploaded on: • Bank Mandiri Website • Indonesia Stock Exchange Website • Website of PT Kustodian Sentral Efek Indonesia in Indonesian and English.
			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.980/2023 dated 16 March 2023 and has been reported through the Electronic Reporting System of OJK and the Indonesia Stock Exchange.
6	Submission of GSM Minutes	12 April 2023	The submission of minutes of the GMS to OJK 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.1324/2022 dated 12 April 2023 and uploaded to the Bank Mandiri website on the same day.

Attendance Recapitulation at 2023 Annual GMS

The 2023 Annual GMS attended by all the Board of Commissioners, Directors and Audit Committee of Bank Mandiri are as follows:

Attendance Recapitulation at the 2023 Annual GMS

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.	Muliadi Rahardja	Independent Commissioner	Present
16.	Boedi Armanto	Independent Commissioner	Present
17.	Loeke Larasati Agoestina	Independent Commissioner	Present

GENERAL MEETING OF SHAREHOLDERS

Attendance Recapitulation at the 2023 Annual GMS

No.	Name	Position	Attendance
18.	Rionald Silaban	Commissioner	Present
19.	Nawal Nely	Commissioner	Present
20.	Arif Budimanta	Commissioner	Present
21.	Faried Utomo	Commissioner	Present
22.	Muhammad Yusuf Ateh	Commissioner	Present

Meeting Agenda

The Meeting was held with the Meeting Agenda as follows:

Meeting Agenda 1	Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Board of Commissioners' Supervisory Tasks Report and Ratification of the Financial Statements of the Micro and Small Business Funding Program (PUMK) for 2022 Financial Year, 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 supervisory actions of the Company that have been dedicated during 2022 Financial Year.
Meeting Agenda 2	Approval for the use of the Company's net profits for 2022 Financial Year.
Meeting Agenda 3	Determination of remuneration (salary/honorarium, facilities, and benefits) in 2023 and Tantiem for 2022 Financial Year for the Board of Directors and the Board of Commissioners of the Company.
Meeting Agenda 4	Determination of Public Accountants (AP) and/or Public Accounting Firms (KAP) to audit the Company's Consolidated Financial Statements and Financial Statements of the Micro and Small Business Funding Program (PUMK) for the 2023 Financial Year.
Meeting Agenda 5	Approval of the Company's Resolution Plan.
Meeting Agenda 6	Approval of the Company's Stock Split with ratio of 1:2 or from Rp250.00 (two hundred and fifty Rupiah) per share to become IDR125.00 (one hundred twenty-five Rupiah) per share.
Meeting Agenda 7	Approval of amendments to the Company's Articles of Association.
Meeting Agenda 8	Changes in the composition of the Company's Board of Management.

Question and Answer Session

In each Agenda of the Meeting, an opportunity was given to the Shareholders and Proxies of the Shareholders of the Company who were physically or electronically present to raise questions and/or opinions. In the First Agenda of the Meeting, the Shareholders of Series A Dwiwarna through their proxies provided responses which were delivered directly and there were 2 (two) questioners, but since the questions were not relevant, the questions were not read out. Furthermore, in the Second to Fourth Agenda of the Meeting, there were no Shareholders nor Proxy of Shareholders raised questions and/or opinions. In the Fifth Agenda of the Meeting, there was 1 (one) questioner but since the question was not relevant, the question was not read out and in the Sixth to Eighth Agenda of the Meeting, there were no Shareholders nor Proxy of Shareholders raised questions and/or opinions.

Mechanism for Resolution Making

That the resolutions-making mechanism in the Meeting was performed by deliberation to reach a mutual consensus in accordance with Article 40 of the Financial Services Authority Regulation Number .15/2020 with due observance of Article 28 of POJK No.15/2020 concerning Plan and Performance of the General Meeting of Shareholders of Public Companies ("POJK No. 15/2020") with the due regard to Article 28 of POJK No. 15/2020. In the event that deliberation for reaching a mutual consensus is not reached, the decision shall be taken by voting, accordingly. The voting mechanism was performed in an open manner calculated from the votes legally cast from the Meeting and through eASY.KSEI, except for the Eighth Agenda of the Meeting, the voting was performed with the unsigned closed voting ballots.

Independent Party for Voting count

The company has appointed an independent party, i.e. the Notary Utiek R. Abdurachman SH., MLI., MKn and PT Datindo Entrycom for performing the votes count and/or validation of their Shareholders or their proxies.

Meeting Resolutions

Performance of the Meeting and each resolution of each Meeting Agenda have been stated in the deed of "Minutes of the Annual General Meeting of Shareholders of the Limited Liability Company (Persero) of PT Bank Mandiri Tbk or abbreviated as PT Bank Mandiri (Persero) Tbk" dated 14 March 2023 number 11, drawn up before the Notary Utiek R. Abdurachman SH., MLI., MKn, that principally resolved the followings:

RESOLUTIONS OF THE 2023 ANNUAL GMS

Agenda 1

Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Board of Commissioners' Supervisory Tasks Report and Ratification of the Financial Statements of the Micro and Small Business Funding Program (PUMK) for 2022 Financial Year, 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 supervisory actions of the Company that have been dedicated during 2022 Financial Year.

Voting Results
Affirmative: 99,3199920% Including one Series A Dwiwarna Share
Abstain: 0,6247232%
Dissenting: 0,0552848%

Resolutions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes.
Therefore:
The meeting with the majority votes namely 41,981,511,760 shares or constituted 99.9447152% of the total votes cast in the Meeting have resolved:

1. Approving the Company's Annual Report including the Board of Commissioners' Report on the Implementation of the Company's Supervisory Tasks for the financial year ended on December 31st, 2022.
2. Ratifying:
   a. The Company's Consolidated Financial Statements for the Financial Year ended on December 31st, 2022 which have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis and Partners (a member firm of the PricewaterhouseCoopers Global network) in accordance with its report Number 00023/2.1025/AU.1/07/0229-2/1/I/2023 dated January 31, 2023, with a fair audit opinion in all material respects (unqualified opinion); and
   b. Financial Statements of the Micro and Small Business Funding Program (PUMK) for the Financial Year ended on December 31st, 2022 which have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis and Partners (a member firm of the PricewaterhouseCoopers Global network) in accordance with its report Number 00027/2.1025/AU.2/07/0229-2/1/I/2023 dated January 30th, 2023, with a fair audit opinion in all material respects (unqualified opinion).
3. By the approval of the Company's Annual Report and the Implementation of the Company's Board of Commissioners Tasks Report for the Financial Year ended on December 31st, 2022, as well as the approval of the Company's Consolidated Financial Statements for the Financial Year ended on December 31st, 2022 and the Financial Statements of the Micro and Small Business Funding Program (PUMK) for the Financial Year ended December 31st, 2022, the General Meeting of Shareholders grants full a release and discharge (volledig acquit at de charge) to all members of the Board of Directors for the management of the Company and to the Board of Commissioners for the supervision of the Company that has been dedicated during 2022 Financial Year, to the extent that such actions do not constitute a criminal offense, and are reflected in the aforementioned reports.

Follow-up
The Financial Statements and Annual Reports have been submitted to the OJK 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.628/2023 dated 20 February 2023 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

GENERAL MEETING OF SHAREHOLDERS

AGENDA 2

Approval for the use of the Company's net profits for 2022 Financial Year.

Voting Results
Affirmative: 99,6409688% Including one Series A Dwiwarna Share
Abstain: 0,3590312%
Dissenting: 0%

3. Resolutions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes.
Therefore:
The meeting with the unanimous votes namely 42,004,733,985 shares or constituting 100% of the total votes cast in the Meeting have resolved:
Approved and determined the use of the consolidated Net Income attributed to the owner of the parent entity for 2022 Financial Year amounting to IDR41,170,637,183,351.00 (forty-one trillion one hundred seventy billion six hundred thirty-seven million one hundred eighty-three thousand three hundred fifty-one Rupiah) as follows:

1. 60% of the Company's Consolidated Net Income for 2022 Financial Year or IDR24,702,382,310,010.60 (twenty-four trillion seven hundred two billion three hundred eighty-two million three hundred ten thousand ten Rupiah and sixty cents) will be distributed as cash dividends to the Shareholders of the Company with the following provisions:
   a. special dividends for the Republic of Indonesia which is a Shareholder of the Company with 52% ownership of the Company's issued and paid-up capital or amounting to IDR12,845,238,801,205.50 (twelve trillion eight hundred forty-five billion two hundred thirty-eight million eight hundred one thousand two hundred five Rupiah and fifty cents) will be credited into the State General Treasury Account.
   b. for the ownership of 48% public shares worth IDR11,857,143,508,805.10 (eleven trillion eight hundred fifty-seven billion one hundred forty-three million five hundred eight thousand eight hundred five Rupiah and ten cents) will be distributed to the Shareholders in accordance with their respective ownership portions.
   c. grant a power and authority to the Board of Directors of the Company with the right of substitution to determine the schedule and mechanism for the distribution of dividends for 2022 Financial Year in accordance with the applicable regulations.
2. 40% or IDR16,468,254,873,340.40 (sixteen trillion four hundred sixty-eight billion two hundred fifty-four million eight hundred seventy-three thousand three hundred forty Rupiah and forty cents) shall be designated as the Retained Earnings.

Follow-up
Bank Mandiri has announced the Schedule and Procedure for the Distribution of Cash Dividends for Financial Year 2022 on 16 March 2023 and has paid cash dividends to shareholders on 12 April 2023.

Status : Realized

AGENDA 3

Determination of remuneration (salary/honorarium, facilities and allowances) in 2023 and Tantiem Fiscal Year 2022 for the Board of Directors and Board of Commissioners of the Company.

Voting result
Affirmative: 93,9451294% Including one Series A Dwiwarna Share
Abstain: 0,5604907%
Dissenting: 5,4943799%

Resolutions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes.
Therefore:
The meeting with the majority votes namely 39,696,834,321 shares or constituting 94.5056201% of the total votes cast in the Meeting have resolved:

1. Granted a power and authority to the Company's Series A Dwiwarna Shareholder to determine the amount of tantiem (bonus) for 2022 Financial Year, as well as determine the honorarium, facilities and benefits for members of the Company's Board of Commissioners for the Year 2023.
2. Granted a power and authority to the Company's Board of Commissioners with a prior written approval from the Company's Series A Dwiwarna Shareholder to determine the amount of tantiem (bonus) for 2022 Financial Year, as well as determine the salary, facilities and benefits for members of the Company's Board of Directors for the Year 2023.

Follow-up
Determination of salaries for the Board of Directors and honorarium for the Board of Commissioners, and allowances, facilities, and/or other benefits for 2023, as well as determination of bonuses for the performance of the Board of Directors and Board of Commissioners for the financial year ended 31 December 2022 have been carried out by the Board of Commissioners with prior approval from the Ministry of SOEs.

Status : Realized

GENERAL MEETING OF SHAREHOLDERS

AGENDA 4

Determination of Public Accountants (AP) and/or Public Accounting Firms (KAP) to audit the Company's Consolidated Financial Statements and Financial Statements of the Micro and Small Business Funding Program (PUMK) for the 2023 Financial Year.

Voting Result
Affirmative: 99.6392633% Including one Series A Dwiwarna Share
Abstain: 0.3590385%
Dissenting: 0.0016981%

Resolutions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes.
Therefore:
The meeting with the majority votes namely 42,004,020,685 shares or constituting 99.9983019% of the total votes cast in the Meeting have resolved:

1. Appointed the Public Accountant Firm Tanudiredja, Wibisana, Rintis and Partners (a member firm of PricewaterhouseCoopers Global network) as the Public Accountant Firm and Lucy Luciana Suhenda as the Public Accountant who will audit the Company's Consolidated Financial Statements and Financial Statements of the Company's Micro and Small Business Funding Program (PUMK) for 2023 Financial Year.
2. Granted a power of attorney to the Company's Board of Commissioners to determine the honorarium and other requirements for the Public Accountant Firm, as well as to determine the substitute Public Accountant Firm and/or Public Accountant in the event that the Public Accounting Firm Tanudiredja, Wibisana, Rintis and Partners (member firm of PricewaterhouseCoopers Global network) and Lucy Luciana Suhenda as the Public Accountant, due to any reasons, will be unable to complete the audit of the Company's Consolidated Financial Statements and the Financial Statements of the Micro and Small Business Funding Program for 2023 Financial Year.

Follow-up
The appointment of Public Accountant Firm Tanudiredja, Wibisana, Rintis and Partners (a member firm of PricewaterhouseCoopers Global network) as the Public Accountant Firm and Lucy Luciana Suhenda as the Public Accountant has been reported to OJK through Letter No. KES/254/2023 dated 24 March 2023.

Status: Realized

AGENDA 5

Approval of the Company's Resolution Plan.

Voting Result
Affirmative: 99,6043763% Including one Series A Dwiwarna Share
Abstain: 0,3956237%
Dissenting: 0%

Decisions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes
Therefore:
The meeting with the unanimous votes namely 42,004,733,985 shares or constituting 100% of the total votes cast in the Meeting have resolved:
Approve the Company's Resolution Plan in order to comply with the provisions of the Deposit Insurance Corporation Regulation Number 1 of 2021 concerning Resolution Plan for Commercial Banks.

Follow-up
The Minutes of the Annual General Meeting of Shareholders for Fiscal Year 2022 have been submitted to the Deposit Insurance Corporation (LPS) as evidence of shareholders' approval at the general meeting of shareholders on the Preparation of the Company's Resolution Plan.

The preparation of the Company's Resolution Plan has received approval from LPS which was submitted through LPS Letter No. S-50/DKRB/2023 dated 24 March 2023 concerning Submission of Approval on the Results of the Resolution Plan Assessment and Resolvency Test and Recommendations to the Bank.

Status : Realized

GENERAL MEETING OF SHAREHOLDERS

AGENDA 6

Approval of the Company's Stock Split with ratio of 1:2 or from IDR250.00 (two hundred and fifty Rupiah) per share to become IDR125.00 (one hundred twenty-five Rupiah) per share.

Voting Results
Affirmative: 99.6409574% Including one Series A Dwiwarna Share
Abstain: 0.3590328%
Dissenting: 0.0000098%

Decision
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes
Therefore:
The meeting with the majority votes namely 42,004,729,885 shares or constituting 99.9999902% of the total votes cast in the Meeting have resolved:

1. Approved the implementation of the Company's Stock Split with a ratio of 1:2 or from IDR250.00 (two hundred and fifty Rupiah) per share will become IDR125.00 (one hundred and twenty-five Rupiah) per share with the following provisions:
   a. Series A Dwiwarna shares into 2 (two) shares with nominal value as follows:
      i) 1 (one) Series A Dwiwarna share will be retained as the Series A Dwiwarna share owned by the Republic of Indonesia with a nominal value of IDR125.00 (one hundred twenty-five Rupiah) per share; and
      ii) 1 (one) Series A Dwiwarna share will become 1 (one) Series B share owned by the Republic of Indonesia with a nominal value of IDR125.00 (one hundred twenty-five Rupiah) per share;
   b. Series B shares from IDR250.00 (two hundred fifty Rupiah) per share will become IDR125.00 (one hundred twenty-five Rupiah) per share;
2. Approved to grant a power and authority to the Board of Directors of the Company with the right of substitution to take all necessary actions in implementing the Stock Split in accordance with the applicable laws and regulations, including but not limited to determining the procedures and schedule for the implementation of the Stock Split, restating the resolution regarding the Sixth Agenda in a Notarial Deed and submitting it to the competent authorities, as well as performing all actions as deemed necessary and useful for such purposes with no exemption.

Follow-up
Bank Mandiri has submitted a letter requesting the listing of shares from the stock split to the Indonesia Stock Exchange through Letter No. HBK. CSC/CMA.1013/2023 on 20 March 2023 regarding the Application for Additional Share Listing of PT Bank Mandiri (Persero) Tbk (the "Company"), PT Bursa Efek Indonesia has approved the listing application pursuant to Letter No. S-02587/IDX. PP1/03-2023 dated 28 March 2023 regarding the Approval of Stock Split. Thereby, as of 6 April 2023, the shares from the stock split have been listed on the Indonesia Stock Exchange.

Status: Realized

AGENDA 7

Approval of amendments to the Company's Articles of Association.

Voting Results
Affirmative: 83,1014191% Including one Series A Dwiwarna Share
Abstain: 0,3649022%
Dissenting: 16,5336786%

Resolutions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes
Therefore:
The meeting with the majority votes namely 35,059,806,251 shares or constituting 83.4663214% of the total votes cast in the Meeting have resolved:

1. Approved the amendment to Article 4 of the Company's Articles of Association in relation to the Company's Stock Split.
2. Approved the amendment to Article 3 of the Company's Articles of Association in connection with the adjustment to the Indonesian Standard Industrial Classification (KBLI) 2020.
3. Granted a power and authority to the Board of Directors with the right of substitution to take all necessary actions related to the resolutions of the Seventh Agenda of the Meeting, including but not limited to preparing and restating the entire Articles of Association of the Company in a Notarial Deed and submitting it to the competent authorities to obtain approval and/or receipt of notification of the amendment to the Articles of Association of the Company, perform all actions everything as deemed necessary and useful for such purposes with none of them being excluded.

Follow-up
The amendments to the Company's Articles of Association have been reported to OJK through Letter No. HBK.CSC/CMA.1031/2023 dated 21 March 2023 and Indonesia Stock Exchange through Letter No. HBK.CSC/CMA.1003/2023 dated 17 March 2023.

Status: Realized

GENERAL MEETING OF SHAREHOLDERS

AGENDA 8

Changes in the composition of the Company's Board of Management.

Voting Results
Affirmative: 73.5487457% Including one Series A Dwiwarna Share
Abstain: 1.7759612%
Dissenting: 24.6752932%

Resolutions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes
Therefore:
The meeting with the majority votes namely 31,639,942,737 shares or constituting 75.3247068% of the total votes cast in the Meeting have resolved:

1. Honorably dismiss the following names as the Company's Board of Management:
   a. Mrs. Alexandra Askandar as the Vice President Director;
   b. Mr. Panji Irawan as the Treasury and International Banking Director;
   c. Mr. Agus Dwi Handaya as the Compliance and Human Resources Director;
   d. Mr. Riduan as the Commercial Banking Director;
   e. Mr. Boedi Armanto as the Independent Commissioner;
   each of them was appointed based on the Resolution of the 2017 Financial Year GMS dated March 21, 2018 in conjunction with the Extraordinary General Meeting of Shareholders (EGMS) 2019 dated December 9, 2019 in conjunction with 2020 EGMS dated October 21, 2020. Resolution of the 2017 Financial Year GMS dated March 21, 2018 in conjunction with 2019 EGMS dated December 9, 2019 in conjunction with GMS of Financial year 2018 dated May 16, 2019 in conjunction with 2019 EGMS dated December 9, 2019 in conjunction with 2020 EGMS dated October 21, 2020, Resolution of the 2017 Financial Year GMS dated March 21, 2018 in conjunction with GMS of Financial year 2018 dated May 16, 2019, Resolution of EGMS of 2019 dated January 7, 2019, and the Resolution of the Annual GMS of the Financial Year 2019 dated February 19, 2020, as of the closing of the GMS, with gratitude for the contribution of their energy and thoughts dedicated during their tenures as the Company's Board of Management.

2. Appointed the names mentioned below as the Company's Board of Management:
   a. Mrs. Alexandra Askandar as the Vice President Director;
   b. Mrs. Eka Fitria as the Treasury and International Banking Director;
   c. Mr. Agus Dwi Handaya as the Compliance and Human Resources Director;
   d. Mr. Riduan as the Commercial Banking Director;
   e. Mr. Heru Kristiyana as the Independent Commissioner;
   f. Mr. Zainudin Amali as the Independent Commissioner;
3. The term of office of the appointed members of the Board of Directors and the Board of Commissioners as referred to in point 2, shall be in accordance with the provisions of the Articles of Association of the Company, with due observance of the laws and regulations in the Capital Market sector and without prejudice to the right of the GMS to dismiss them at any time.

4. By the dismissal and appointment of members of the Board of Directors and the Board of Commissioners of the Company as referred to in point 1 and point 2, the composition of the members of the Board of Directors and Board of Commissioners of the Company shall be as follows:
   a. 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 : Eka Fitria;
      - Network and Retail Banking Director : Aquarius Rudianto;
      - Operation Director : Toni Eko Boy Subari;
      - Compliance and Human Resources 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.

   b. 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 : Heru Kristiyana;
      - Independent Commissioner : Loeke Larasati Agoestina;
      - Independent Commissioner : Muliadi Rahardja;
      - Independent Commissioner : Zainudin Amali.

GENERAL MEETING OF SHAREHOLDERS

AGENDA 8

5. The new appointed members of the Board of Directors and Board of Commissioners as referred to in point 2 may only commence performing their tasks after obtaining 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 the members of the Board of Directors and the Board of Commissioners of the Company, in fact, are not approved as members of the Board of Directors and the Board of Commissioners in the Fit and Proper Test by the OJK, the members of the Board of Directors and the Board of Commissioners of the Company shall be honorably dismissed from the date of the decision of the OJK Fit and Proper Test results.
6. Members of the Board of Directors and the Board of Commissioners appointed as referred to in point 2 who are still serving in other positions that are prohibited by laws and regulations to be concurrently held by members of the Board of Directors or the Board of Commissioners of the State-Owned Enterprises, the concerned person must resign or be dismissed from his/her position.
7. Requested the Board of Directors to submit a written request to the OJK for the implementation of the Fit and Proper Test for the new appointed members of the Board of Directors and the Board of Commissioners as referred to in point 2.
8. Granted a power of attorney with the rights of substitution to the Board of Directors of the Company to restate the resolutions of this GMS in a Notarial deed and to appear before a Notary or the authorized official, and to make necessary adjustments or rectifications if required by the competent authorities for the purposes of implementing the resolutions of the meeting.

Follow-up

1. Mr. Heru Kristiyana has obtained OJK approval of the Fit and Proper Test assessment as stated in the copy of OJK Board of Commissioners Decree No. KEPR-98/D.03/2023 dated 21 August 2023 and OJK Letter No. SR-163/PB.02/2023 dated 21 August 2023, and his appointment as Independent Commissioner is effective as of 21 August 2023 as stated in Bank Mandiri Letter No. KPS/1181/2023 dated 24 August 2023.
2. Mr. Zainudin Amali has obtained OJK's approval of the Fit and Proper Test assessment as stated in the copy of OJK Board of Commissioners Decree No. KEPR-139/D.03/2023 dated 06 November 2023 and OJK Letter No. SR-250/PB.02/2023 dated 06 November 2023, and his appointment as Independent Commissioner is effective as of 06 November 2023 as stated in Bank Mandiri Letter No. KPS/1428/2023 dated 08 November 2023.
3. Ms. Eka Fitria has obtained OJK's approval of the Fit and Proper Test assessment as stated in the copy of OJK Board of Commissioners Decree No. KEPR-97/D.03/2023 dated 21 August 2023 and OJK Letter No. SR-163/PB.02/2023 dated 21 August 2023, and her appointment as Independent Commissioner is effective as of 21 August 2023 as stated in Bank Mandiri Letter No. KPS/1181/2023 dated 24 August 2023.
4. 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 : Terealisasi

IMPLEMENTATION OF PREVIOUS YEAR ANNUAL GMS AND REALIZATIONS

In 2022, Bank Mandiri held 1 (one) GMS, the Annual GMS, which was held on 10 March 2022, at the Plaza Mandiri Auditorium, Jakarta. The Annual GMS was carried out with the following results and realizations:

RESOLUTIONS 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:

1. 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: 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 extant such actions are not criminal acts, and are reflected in the reports mentioned above.

GENERAL MEETING OF SHAREHOLDERS

The First Meeting Agenda

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 2021amounting 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 2021or 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.
   Provide power and authority to the Board of Directors of the Company to regulate the procedures and implementation of the cash dividend payment and subsequently announce in accordance with applicable regulations.
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

The Third Meeting Agenda

Determination of remuneration (salary/honorarium, facilities and allowances) in 2022 and Tantiem 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 tantiem (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 tantiem (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

GENERAL MEETING OF SHAREHOLDERS

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 : Terealisasi**

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 totaling 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 Indiarti Indiarti
- 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

BOARD OF COMMISSIONERS

The Board of Commissioners is responsible for overseeing management policies and the Board of Directors' overall course of management with regard to the Company and its business. The Board of Commissioners provides advice to the Board of Directors, including monitoring the execution of the Company's Long-Term Plan, Work Plan, and Budget, in accordance with the provisions of the Articles of Association and resolutions of the GMS, and laws and regulations.

Members of the Board of Commissioners are appointed and terminated by the GMS and is responsible to Shareholders for overseeing the Board of Directors' policy regarding the general management of the Company.

In the execution of its duties and authorities, the Board of Commissioners must adhere to prudential banking principles, codes of professional ethics and codes of conduct, national and international banking conventions, and laws and regulations governing the banking industry, as well as the principles of good corporate governance

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 2023, the composition of members of the Company's Board of Commissioners underwent changes as explained below

BOARD OF COMMISSIONERS

The resolution of Annual GMS dated 14 March 2023, hereby agreed upon to:
1. Honorably dismissed Mr. Boedi Armanto as Independent Commissioner.
2. Appointed Mr. Heru Kristiyana and Mr. Zainudin Amali, both as Independent Commissioner.

The composition of the Board of Commissioners following the Annual GMS dated 14 March 2023 became 11 (eleven) members, which consisted of 1 (one) President Commissioner/Independent, 1 (one) Vice President Commissioner/Independent, 4 (four) 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	Period
Muhamad Chatib Basri	President Commissioner/ Independent	Extra ordinary GMS dated 9 December 2019	29 May 2020	2019 - 2024
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Annual GMS dated 19 February 2020	23 June 2020	2020-2025
Boedi Armanto*)	Independent Commissioner	Annual GMS dated 19 February 2020	3 July 2020	2020 - 2023
Loeke Larasati Agoestina	Independent Commissioner	Annual GMS dated 19 February 2020	2 September 2020	2020 - 2025
Muliadi Rahardja	Independent Commissioner	Annual GMS dated 10 March 2022	22 June 2022	2022 - 2027
Heru Kristiyana**)	Independent Commissioner	Annual GMS dated 14 March 2023	21 August 2023	2023 - 2028
Zainudin Amali**)	Independent Commissioner	Annual GMS dated 14 March 2023	6 November 2023	2023 - 2028
Rionald Silaban	Commissioner	Extraordinary GMS dated 28 August 2019	12 February 2020	2019 - 2024
Faried Utomo	Commissioner	Annual GMS dated 19 February 2020	4 August 2020	2020 - 2025
Arif Budimanta	Commissioner	Annual GMS dated 19 February 2020	4 August 2020	2020 - 2025
Nawal Nely	Commissioner	Annual GMS dated 19 February 2020	24 August 2020	2020 - 2025
Muhammad Yusuf Ateh	Commissioner	Annual GMS dated 15 March 2021	18 August 2021	2021 - 2026

*) Ended his tenure effective as of the Annual GMS dated 14 March 2023.
**) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

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/008/2023 dated 30 November 2023. 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, Minister of SOE Regulation and the Company's Articles of Association.

The BOC Charter regulates the following matters:

1. Duties, Responsibilities and Authorities of the Board of Commissioners
   a. Duties and Responsibilities
   b. Rights and Authorities
   c. Information Disclosure, Conflict of Interest, and Prohibition
   d. Work Ethics and Corporate Culture
2. Governance of Supporting Organs of the Board of Commissioners
   a. Committees of the Board of Commissioners
   b. Secretary of the Board of Commissioners
3. Meetings of the Board of Commissioners
   a. Meeting Provisions
   b. Meeting Participants
   c. Chairman of the Meeting
   d. Meeting Invitation
   e. Meeting Materials
   f. Quorum and Meeting Decision
   g. Minutes of Meeting
4. Working Mechanism
   a. Division of Tasks
   b. Report
   c. Commissioner's Working Time
   d. Document Signing

   e. Official Travel
   f. Board of Commissioners Performance Evaluation
5. Others
   a. Continuing Education
   b. Change
6. Closing

BOARD OF COMMISSIONERS DUTIES AND RESPONSIBILITIES

The duties, obligations, and responsibilities of the Board of Commissioners based on the Board of Commissioners' Charter are as follows.

1. The Board of Commissioners has the duties to supervising the interests of the Company on the policies and management of the Board of Directors, providing advice to the Board of Directors, and being responsible for such supervision, in accordance with the aims and objectives of the Company as stipulated in the provisions of laws and regulations, articles of association, and resolutions of the GMS.
2. The Board of Commissioners shall carry out its duties, authorities and responsibilities in good faith and with prudential principles, and comply with the provisions of laws and regulations and the Articles of Association.
3. In conducting supervision, the Board of Commissioners shall direct, monitor, and evaluate the implementation of integrated governance, risk management, and compliance, as well as the Company's strategic policies, in line with the provisions of laws and regulations, Articles of Association, and/or GMS resolutions.
4. The Board of Commissioners shall receive and exercise the authority delegated and/or granted to the Board of Commissioners in accordance with the provisions of laws and regulations, Articles of Association, and/or GMS resolutions.
5. In carrying out supervision, the Board of Commissioners is prohibited from participating in decision making on the Company's operational activities, except:
   a. provision of funds to related parties, in line with POJK regarding the maximum limit of lending and large exposures for commercial banks, POJK regarding the maximum limit of distribution of funds and distribution of large exposures for sharia commercial banks; and
   b. other matters stipulated in the Company's Articles of Association or the provisions of laws and regulations.
6. Decision making on the Company's operational activities by the Board of Commissioners as referred to in paragraph (5) is part of the supervisory duties by the Board of Commissioners so as not to negate the responsibility of the Board of Directors for the implementation of the Company's management.
7. In carrying out its supervisory and advisory duties as referred to in article (1), the Board of Commissioners shall be responsible to:
   a. Ensure the implementation of effective and sustainable good governance;
   b. Safeguard the interests of the Company with due regard to the interests of the Shareholders and being responsible to the GMS;
   c. Provide opinion and approval of the Company's Annual Work Plan and Budget, Sustainable Finance Action Plan, as well as work plans and other strategic matters prepared by the Board of Directors in accordance with the provisions of the Articles of Association;
   d. Prepare the annual work plan and budget of the Board of Commissioners which is an integral part of the Company's Annual Work Plan and Budget;
   e. Follow the development of the Company's activities, provide opinions and suggestions to the GMS on issues deemed important and material to the Company.
   f. Report to the GMS for an indication of decline in the Company's performance with recommendations on the corrective measures that must be taken;
   g. Examine and review the periodic reports and Annual Report prepared by the Board of Directors and sign the Annual Report;
   h. Provide explanations, opinions and recommendations to the GMS regarding the Annual Report, if requested;
   i. Report the implementation of supervisory duties that have been carried out during the previous fiscal year to the GMS;
   j. Evaluate and decide on requests from the Board of Directors relating to transactions that require the approval of the Board of Commissioners, including proposed internal provisions that by regulation require the approval of the Board of Commissioners;
   k. Conduct active supervision and evaluation of at least:

BOARD OF COMMISSIONERS

i) Follow-up of the Board of Directors on audit findings and recommendations from the Company's Internal Audit Unit, External Auditor, supervisory results of the Financial Services Authority and/or supervisory results of other authorities and institutions;
ii) Implementation of the compliance function;
iii) Implementation of Risk Management and Capital Management in an integrated manner in accordance with the characteristics and complexity of the Financial Conglomeration business within the Company;
iv) Effectiveness of Anti-Fraud Strategy (SAF) implementation and code of conduct implementation among others related to Fraud prevention for all levels of the organization;
v) Implementation of Anti-Money Laundering Program, Prevention of Financing of Terrorism, and Prevention of Financing of Proliferation of Weapons of Mass Destruction;
vi) Implementation of Remuneration policy;
vii) Information Technology (IT) strategic plan and IT governance;
viii) Risk management policies and strategic plans related to cybersecurity
ix) Recovery Plan and Resolution Plan and updates, including approvals; and
x) Implementation of the Company's Social & Environmental Responsibility Program (TJSL).

l. Reporting to the Financial Services Authority no later than 5 (five) business days from the discovery of:
   i) Violation of the provisions of laws and regulations in the area of finance, banking, and related to the Company's business activities; and/or
   ii) Circumstances or estimates of circumstances that may jeopardize the Company's business continuity.

m. Ensuring the implementation of the Internal Control System both individually and integrated. Specifically in the implementation of the Internal Control System, the Board of Commissioners is also responsible for:
   i) Ensuring that the Board of Directors prepares and maintains an adequate, effective, and efficient Internal Control System;
   ii) Reviewing the effectiveness and efficiency of the Internal Control System based on information obtained from the Internal Audit Unit at least once a year; and
   iii) Appointing an independent quality controller from external parties to review the performance of the Internal Audit Unit, at least once every 3 (three) years.

n. In relation to the appointment of Public Accountant (AP) and Public Accounting Firm (KAP) that will perform audit services of the Company's Annual Financial Statements:
   i) The Board of Commissioners through the Audit Committee conducts the procurement process of KAP candidates in accordance with the provisions on procurement of goods and services of the Company, and if necessary, may request the assistance of the Board of Directors in the procurement process; and
   ii) Propose to the GMS the appointment of AP and KAP that will audit the Company's Annual Financial Statements.

o. Carry out other obligations in the context of supervisory and advisory duties, as long as they do not conflict with laws and regulations, the Articles of Association, and/or the GMS Resolution.

8. The Board of Commissioners shall have a Code of Conduct that is binding for each member of the Board of Commissioners.
9. In order to carry out the activities of the President Commissioner, the President Commissioner has the duties and responsibilities to:
   a. Inviting the Board of Commissioners Meeting in writing which is submitted to all members of the Board of Commissioners by stating the agenda, date, time, and place of the meeting; and
   b. Coordinating and ensuring the implementation of duties and Meetings of the Board of Commissioners and Meetings of Committees of the Board of Commissioners in accordance with prevailing laws and regulations.

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.

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 in such cases as mentioned in paragraph (2) shall be carried out in the capacity of the Board of Commissioners and shall be reported at the Board of Commissioners meeting on such actions.
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.
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. 1Approving 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	• Chairman of Remuneration and Nomination Committee • Chairman of Integrated Governance Committee • Member of Audit Committee
Andrinof A. Chaniago	Vice President Commissioner/ Independent	• Chairman of Risk Oversight Committee • Member of Audit Committee • Member of Remuneration and Nomination Committee • Member of Integrated Governance Committee
Loeke Larasati Agoestina	Independent Commissioner	• Member of Audit Committee • Member of Risk Oversight Committee • Member of Integrated Governance Committee
Muliadi Rahardja	Independent Commissioner	• Member of Audit Committee • Member of Remuneration and Nomination Committee
Heru Kristiyana*)	Independent Commissioner	• Chairman of Audit Committee • Member of Risk Oversight Committee

BOARD OF COMMISSIONERS

Name	Position	Assignments
Zainudin Amali*)	Independent Commissioner	• Member of Integrated Governance Committee
Rionald Silaban	Commissioner	• Member of Remuneration and Nomination Committee
Faried Utomo	Commissioner	• Member of Integrated Governance Committee
Arif Budimanta	Commissioner	• 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

*) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

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) year 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.

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 on the Board of Directors and Board of Commissioners of Issuers or Public Companies and SOE Minister Regulation No. PER-11/MBU/07/2021 on Requirements and Procedures for Appointment and Dismissal of Members of the Board of Commissioners and Supervisory Board of State-Owned Enterprises as amended by SOE Minister Regulation No. PER-7/MBU/09/2022 on Requirements and Procedures for Appointment and Dismissal of Board Members Commissioner and Supervisory Board of State-Owned Enterprises, and last amended with SOE Minister Regulation No. PER-3/ MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises. The procedures for appointing the Board of Commissioners include:

1. Sources of candidates for the Board of Commissioners/ Board of Commissioners of SOEs come from:
   a. Former Director of SOEs.
   b. Board of Commissioners/Supervisory Board of SOEs.
   c. Structural Officials and Government Functional Officials.
   d. Other sources.
2. The GMS/Minister may determine candidates who have been declared to meet the formal requirements and other requirements and have been assessed with the criteria of 'Recommended' to become members of the Board of Commissioners/Supervisory Board of SOEs.
3. For certain SOEs, the determination of a person to be a member of the SOEs Board of Commissioners/ Supervisory Board can be done after being declared to have passed the assessment in accordance with sectoral regulations.
4. In the event that the determination of members of the SOEs Board of Commissioners/Supervisory Board is carried out before the Fit and Proper Test in accordance with sectoral provisions, the actions, duties, and functions as members of the SOEs Board of Commissioners/Supervisory Board are counted from the moment they are declared to have passed the Fit and Proper Test in accordance with sectoral provisions.
5. Members of the SOEs Board of Commissioners/ Supervisory Board of as referred to in paragraph (3) have a term of office effective since determined by the GMS/Minister.

BOARD OF COMMISSIONERS

6. In the event that a member of the Board of Commissioners/Supervisory Board of a particular SOE is declared not to have passed the Fit and Proper Test in accordance with sectoral provisions, the GMS/ Minister may dismiss the member of the Board of Commissioners/Supervisory Board of SOEs by taking into account sectoral provisions.
7. The determination of a person to be a member of the SOEs Board of Commissioners/Supervisory Board can be done by:
   - Decision of the Minister as GMS/owner of capital when the entire share/capital of SOE is owned by the State; Or
   - The decision of the GMS or the decision of all shareholders is circular if not all shares are owned by the State.
8. For Public Companies, the curriculum vitae of prospective members of the SOEs Board of Commissioners who will be proposed for appointment at the GMS must be available and announced at the GMS prior to making a decision regarding the appointment of the person concerned as a member of the Board of Commissioners of SOEs.
9. Prior to being appointed as a member of the Board of Commissioners/Supervisory Board of SOEs, the person concerned must sign a statement letter resigning from other positions that are prohibited from concurrently serving as members of the Board of Commissioners/ Supervisory Board of SOEs starting from the moment the person concerned is appointed as a member of the Board of Commissioners/Supervisory Board.
10. In the event that the person concerned does not resign within the period as stipulated in the laws and regulations, his/her position as a member of the Board of Commissioners/Supervisory Board of SOEs ends at that time limit.
11. In the event that the appointment decision is made by Ministerial Decree or the decision of all shareholders circularly, after the decision is determined, the Deputy processes the submission of the decision letter to the elected members of the Board of Commissioners/ Supervisory Board of SOEs.
12. In the submission process as referred to in paragraph (10), the Deputy Minister or Deputy is assisted by primary high leadership officials responsible for law, Assistant Deputies, and Assistant Deputy Sectors.
13. After the submission is made, all documents are submitted to the Deputy for administration.
14. In the case of adoption to be prescribed in the GMS, the presentation of the results of the assessment to the Minister accompanied by a letter of designation of the candidate and a power of attorney to attend and take decisions in the GMS.
15. After the GMS is held, all documents are submitted to the Deputy for administration.
16. The administrative process by the Deputy as referred to in paragraph (12) and paragraph (14) includes documentation of the appointment and assessment process.
17. Members of the Board of Commissioners/ Supervisory Board of Elected SOEs sign a statement letter containing the ability to carry out their duties properly and are willing to be dismissed at any time based on the consideration of the Minister/GMS, as stated in Annex VII which is an integral part of this Ministerial Regulation.
18. Members of the Board of Commissioners/ Supervisory Board of SOEs shall take office effectively from the date of submission of the resolution or the date stipulated in the circular resolution of the Minister/ GMS/all shareholders.

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.

BOARD OF COMMISIONERS DISMISSAL MECHANISMS

The resignation and dismissal mechanism of the Board of Commissioners under the SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises, are as follows:

1. The Minister/Deputy Minister can evaluate the members of the SOEs Board of Commissioners/ Supervisory Board prior to dismissing members of the SOEs Board of Commissioners/Supervisory Board.
2. The results of the Minister/Deputy Minister's evaluation of members of the SOEs Board of Commissioners/ Supervisory Board are further processed by the Deputy by submitting the draft Ministerial Decree/ GMS regarding the dismissal of members of the SOEs Board of Commissioners/ Supervisory Board to obtain determination.
3. The plan to dismiss a member of the SOEs Board of Commissioners/Supervisory Board prior to the end of his/her term of office must be notified in advance to the member of the Board of Commissioners/Supervisory Board of SOEs concerned orally or in writing by the Minister.

4. In the event that the Minister does not give notice, the Minister by this Ministerial Regulation authorizes with the right of substitution to the Deputy to make such notification.
5. The Deputy may authorize the Sector Deputy Assistant and the Deputy Assistant to make such notices.
6. The decision to dismiss on grounds other than being found guilty by a court decision that has permanent legal force and resign is taken after the person concerned is given the opportunity to defend himself.
7. Self-defense may be given directly upon notification to the notifying official.
8. In the case of oral notification and self-defense, it is carried out face-to-face and evidenced by minutes signed by members of the Board of Commissioners/ Supervisory Board of SOEs concerned and the notifying official.
9. If the member of the Board of Commissioners/ Supervisory Board of SOEs concerned is not willing to sign the minutes then the reason is stated in the minutes of the event.
10. In the event that notification is made at the GMS, self-defense is carried out at the GMS in accordance with the provisions of self-defense as stipulated in the law regarding limited liability companies.
11. In the process of dismissing members of the Board of Commissioners/Supervisory Board of SOEs, the Minister may request the consideration of the Deputy Minister, Deputy and/or Secretary of the Ministry.
12. The determination of the dismissal of members of the SOEs Supervisory Board is carried out by Ministerial Decree.
13. The determination of the dismissal of members of the SOEs Board of Commissioners can be done by Ministerial Decree as the GMS, GMS resolution, and circular decisions of all shareholders.
14. In the event that the determination of the dismissal of members of the Board of Commissioners/Supervisory Board of SOEs is carried out by Ministerial Decree or circular decision of all shareholders, the Deputy processes the draft Ministerial Decree or the decision of all shareholders circularly.
15. In the event that the determination of dismissal of members of the SOEs Board of Commissioners/ Supervisory Board is carried out in the GMS offline and/or online and the Minister cannot attend the GMS in person, the Minister authorizes with the right of substitution to the Deputy Minister to attend and make decisions at the GMS.
16. The Deputy Minister may authorize the Assistant Deputy Sector to attend and make decisions at the GMS.
17. The Minister may authorize the Deputy and/or Secretary of the Ministry to attend and take decisions at the GMS.
18. As long as the dismissal is still in process, the members of the Board of Commissioners/ Supervisory Board of SOEs concerned must continue to carry out their duties as they should.
19. The dismissal of members of the Board of Commissioners/Supervisory Board of SOEs can be processed simultaneously with the process of appointing members of the Board of Commissioners/ Supervisory Board of the relevant SOEs.
20. The dismissal of members of the SOEs Board of Commissioners/Supervisory Board is effective from the date stipulated in the Ministerial Decree/GMS/all shareholders circularly.

BOARD OF COMMISIONERS RESIGNATION MECHANISMS

The resignation mechanism of the Board of Commissioners based on the Articles of Association, are as follows:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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

6. The release of responsibilities to the resigning member of the Board of Commissioners shall be provided after the release from the Annual GMS.
7. 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.

In accordance with SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises Article 70:

1. The position of a member of the Board of Commissioners/Supervisory Board of SOEs ends if:
   a. passed-away;
   b. his/her term of office expired;
   c. dismissed based on the decision of the GMS/Minister; and/or
   d. no longer meets the requirements as a member of the SOEs Board of Commissioners/Supervisory Board based on the provisions of the articles of association and laws and regulations, including concurrent positions that are prohibited.
2. The term of office ends as referred to in paragraph (1) point b including resigning from office.
3. In the event that the position of a member of the SOEs Board of Commissioners/Supervisory Board ends for reasons as referred to in paragraph (1) letter a, letter b, and letter d then:
   a. The Deputy shall convey information regarding the situation to the Minister and at the same time process the dismissal in accordance with the provisions of this Ministerial Regulation; and
   b. The expiration of the position of members of the SOEs Board of Commissioners/Supervisory Board is confirmed by a Ministerial decree or GMS.

Policies Related to the Resignation of the Board of Commissioners Getting Involved in Financial Crime

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.

Referring to the Article 14 paragraph (26) letter 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, hence 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.

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.

BOARD OF COMMISSIONERS

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	Yes	No
Muhamad Chatib Basri	President Commissioner/ Independent		√		√		√		√		√		√		√
Andrinof A. Chaniago	Vice President Commissioner/ Independent		√		√		√		√		√		√		√
Loeke Larasati Agoestina	Independent Commissioner		√		√		√		√		√		√		√
Muliadi Rahardja	Independent Commissioner		√		√		√		√		√		√		√
Heru Kristiyana*)	Independent Commissioner		√		√		√		√		√		√		√
Zainudin Amali*)	Independent Commissioner		√		√		√		√		√		√		√
Rionald Silaban	Commissioner		√		√		√		√		√		√		√
Arif Budimanta	Commissioner		√		√		√		√		√		√		√
Nawal Nely	Commissioner		√		√		√		√		√		√		√
Faried Utomo	Commissioner		√		√		√		√		√		√		√
Muhammad Yusuf Ateh	Commissioner		√		√		√		√		√		√		√

*) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

BOARD OF COMMISSIONERS CONCURRENT POSITION

The concurrent positions of the Board of Commissioners have been regulated Based on SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises and OJK Regulation No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks as follows :

Concurrent Positions

1. The SOEs Board of Commissioners/Supervisory Board may concurrently serve as the Board of Commissioners in other business entities, provided that it refers to the provisions of sectoral laws and regulations.
2. The SOEs Board of Commissioners/Supervisory Board who concurrently serves as the Board of Commissioners in other business entities as referred to in paragraph (1) must meet the percentage of attendance at meetings of the SOEs Board of Commissioners/Supervisory Board for 1 (one) year of at least 75% (seventy-five percent) of attendance, as a requirement to obtain Tantiem/ Performance Incentives/Special Incentives for those concerned.

BOARD OF COMMISSIONERS

Prohibition of Concurrent Positions

1. Members of the SOEs Board of Commissioners/ Supervisory Board of are prohibited from holding concurrent positions as members of the Board of Commissioners/Supervisory Board of SOEs, except based on special assignment from the Minister.
2. Members of the Board of Commissioners/ Supervisory Board are prohibited from holding concurrent positions as members of the Board of Directors at SOEs, other business entities or occupying positions that under laws and regulations are prohibited from concurrently holding the positions of members of the Board of Commissioners/Supervisory Board of SOEs, or positions that may cause a conflict of interest with the relevant SOEs, and sign a statement letter willing to resign from the position if elected as a member of the Board Commissioner/Supervisory Board of SOEs.
3. The term of office of members of the SOEs Board of Commissioners or the Supervisory Board who hold concurrent positions as referred to in paragraph (1) and paragraph (2), expires by law since other members of the SOEs Board of Commissioners/Supervisory Board concerned or members of the Board of Directors or GMS/Minister become aware of the position conflict as intended.
4. Within a period of no later than 7 (seven) days from the date of known the position holder as referred to in paragraph (1) and paragraph (2), other members of the SOEs Board of Commissioners/Supervisory Board concerned or members of the Board of Directors of SOEs, must submit a notification to the GMS/Minister regarding the position dispute, for further termination of the process of determining dismissal.
5. Legal acts committed for and on behalf of SOEs by members of the SOEs Board of Commissioners/ Supervisory Board after they expire due to the law as referred to in paragraph (3) are invalid and become the personal responsibility of the members of the SOEs Board of Commissioners/ Supervisory Board concerned.
6. The provisions referred to in paragraph (5) do not diminish the responsibility of the members of the Board of Commissioners/Supervisory Board of SOEs concerned for the losses of SOEs caused by the mistakes or negligence of the members of the Board of Commissioners/Supervisory Board of SOEs concerned in carrying out their duties.
7. If the members of the SOEs Board of Commissioners/ Supervisory Board consist of 2 (two) members of the SOEs Board of Commissioners/Supervisory Board or more, the responsibilities as referred to in paragraph (6), jointly apply to each member of the SOEs Board of Commissioners/Supervisory Board.

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:

1. Member of the Board of Directors at SOEs, Regionally-Owned Enterprises, and private enterprises.
2. 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.
3. Other positions pursuant to the applicable laws and regulations.
4. 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.

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	PT XL Axiata Tbk
		Lecturer in Economics	University of Indonesia
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Lecturer in Political Studies	University of Indonesia
Boedi Armanto*)	Independent Commissioner	-	-
Loeke Larasati Agoestina	Independent Commissioner	-	-
Muliadi Rahardja	Independent Commissioner	Commissioner	PT XL Axiata Tbk
Heru Kristiyana**)	Independent Commissioner	President Director	Indonesia Banking Development Institution (LPPI)
		Commissioner	PT Sarana Meditama Metropolitan Tbk
Zainudin Amali**)	Independent Commissioner	Vice Chairman 1	Indonesia Football Association (PSSI)
		Lecturer	Semarang State University
		Lecturer	Surabaya State University
		Lecturer	Prof. Dr. Moestopo University (Religious)
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
Faried Utomo	Commissioner	Deputy for Administration	Secretariat of the Cabinet of the Republic of Indonesia
Nawal Nely	Commissioner	Deputy of Finance and Risk Management	SOE Ministry 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 14 March 2023.
**) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

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 (<5%) 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
Loeke Larasati Agoestina	Independent Commissioner	Nil	Nil	Nil	Nil
Muliadi Rahardja	Independent Commissioner	Nil	Nil	Nil	Nil
Heru Kristiyana*)	Independent Commissioner	Nil	Nil	Nil	Nil
Zainudin Amali*)	Independent Commissioner	Nil	Nil	Nil	Nil
Rionald Silaban	Commissioner	2,017,700 shares (0.0021618 %)	Nil	Nil	Nil
Arif Budimanta	Commissioner	1,703,900 shares (0.0018256 %)	Nil	Nil	Nil
Nawal Nely	Commissioner	1,703,900 shares (0.0018256 %)	Nil	Nil	Nil
Faried Utomo	Commissioner	1,703,900 shares (0.0018256 %)	Nil	Nil	Nil
Muhammad Yusuf Ateh	Commissioner	1,261,100 shares (0.0013512 %)	Nil	Nil	Nil

*) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

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. 17 of 2023 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 2023 were 11 (eleven) members, 6 (six) of which are Independent Commissioners, or 54.5% 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:

Criteria for Independent Commissioner	Independent Commissioners						
	Muhamad Chatib Basri	Andrinof A. Chaniago	Boedi Armanto*)	Loeke Larasati Agoestina	Muliadi Rahardja	Heru Kristiyana**)	Zainudin Amali**)
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.	√	√	√	√	√	√	√

BOARD OF COMMISSIONERS

Criteria for Independent Commissioner	Independent Commissioners						
	Muhamad Chatib Basri	Andrinof A. Chaniago	Boedi Armanto*)	Loeke Larasati Agoestina	Muliadi Rahardja	Heru Kristiyana**)	Zainudin Amali**)
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.	√	√	√	√	√	√	√

*) Ended his tenure effective as of the Annual GMS dated 14 March 2023.
**) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

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.

SURAT PERNYATAAN CALON KOMISARIS INDEPENDEN
PT BANK MANDIRI (PERSERO)

Saya yang bertanda tangan di bawah ini:
Nama : Heru Kristiyana
Tempat, Tanggal Lahir : Salatiga, 5 September 1956
Kewarganegaraan : Indonesia
Alamat : Jl. Kucica 14 Blok JF 14/28 RT 006 RW 011, Kel. Pondok Pucung, Kec. Pondok Aren, Kota Tangerang Selatan – 15229
Nomor KTP : 3674050509560001

Dengan ini menyatakan bahwa saya merupakan pihak yang independen terhadap Pemegang Saham Pengendali (PSP) bank, sehingga dapat bertindak independen sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 55/POJK.03/2016 tentang Penerapan Tata Kelola Bagi Bank Umum.

Demikian pernyataan saya yang telah dibuat dengan sebenar-benarnya.

Jakarta, 4 Juni 2023

Heru Kristiyana

SURAT PERNYATAAN CALON KOMISARIS INDEPENDEN
PT BANK MANDIRI (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini:
Nama : Zainudin Amali
Tempat, Tanggal Lahir : Gorontalo, 16 Maret 1962
Kewarganegaraan : Indonesia
Alamat : Komplek TNI AU Wirabuai Blok L No. 13 RT 009 RW 007, Kel. Cipinang Melayu, Kec. Makasar, Jakarta Timur – 13620
Nomor KTP : 3175081603620007

Dengan ini menyatakan bahwa saya merupakan pihak yang independen terhadap kepemilikan Bank atau PSP (Pemegang Saham Pengendali).

Demikian pernyataan saya yang telah dibuat dengan sebenar-benarnya.

Jakarta, 1 Juni 2023

Zainudin Amali

BOARD OF COMMISSIONERS

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 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 2023, orientation programs had been held for new Commissioners with the following details:

No.	Name	Position	Date	Theme of Training / Seminar	Instructor
1	Heru Kristiyana	Independent Commissioner	29 March 2023	PSAK 71	Bank Mandiri Work Unit Leader
			29 March 2023	RKAP 2023, RBB 2023-2025, Corporate Plan 2020-2024, and Financial Performance	Bank Mandiri Work Unit Leader
			31 March 2023	Bank Soundness Rating and Risk Profile	Bank Mandiri Work Unit Leader
			11 April 2023	Bank Mandiri 10-year Transformation Plan	Bank Mandiri Work Unit Leader
			11 April 2023	Good Corporate Governance, Integrated Governance, and AML/CFT	Bank Mandiri Work Unit Leader
2	Zainudin Amali	Independent Commissioner	29 March 2023	PSAK 71	Bank Mandiri Work Unit Leader
			29 March 2023	RKAP 2023, RBB 2023-2025, Corporate Plan 2020-2024, and Financial Performance	Bank Mandiri Work Unit Leader
			31 March 2023	Bank Soundness Rating and Risk Profile	Bank Mandiri Work Unit Leader
			11 April 2023	Bank Mandiri 10-year Transformation Plan	Bank Mandiri Work Unit Leader
			11 April 2023	Good Corporate Governance, Integrated Governance, and AML/CFT	Bank Mandiri Work Unit Leader
			29-30 May, 05 June 2023	Risk Management Training for Commercial Banks' Commissioner Candidates	LPPI

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 once in one month 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 once 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 2023 as uploaded on the Bank Mandiri website are as follows:

Quarter I	Monthly Review of Bank Performance.
	Review of Consolidated Financial Statements for Financial Year 2023 (Audited).
	Quarterly Review of the Bank and Subsidiaries' Performance for 2023.
	Preparation of Annual General Meeting of Shareholders for Financial Year 2023
	Selection of Public Accountant Office (KAP) for the Audit of Financial Statements for the Year 2024.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Quarter IV/2023
Quarter II	Monthly Review of the Bank's Performance.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Q1/2024.
	Quarterly Review of the Performance of the Bank and its Subsidiaries for the period of Q1/2024.
Quarter III	Monthly Review of the Bank's Performance.
	Quarterly Review of the Performance of the Bank and its Subsidiaries for the period of Quarter II/2024.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Quarter II/2024.
	Review of the Implementation of Integrated Governance. Discussion of the Company's Work Plan and Budget Year 2025.
	Discussion of the Company's Work Plan and Budget Year 2025.
Quarter IV	Monthly Review of Bank Performance.
	Quarterly Review of the Performance of the Bank and its Subsidiaries for the period of Q3/2024.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Q3/2024.
	Approval of the 2025 Corporate Work Plan & Budget, 2025-2027 Bank Business Plan, 2025-2029 Sustainable Finance Action Plan, 2024 Recovery Plan Update, and 2024 Resolution Plan Update

Board of Commissioners Meetings Frequency & Agenda

In 2023, the Board of Commissioners has convened 29 meetings, with the following attendance and agenda:

BOARD OF COMMISSIONERS

Board of Commissioners Meetings Agenda and Attendance

No.	Date	Meeting Agenda	Quorum	Reasons for Absence
1.	5 January 2023	Update on Bank Mandiri's Annual GMS Plan for Financial Year 2022.	90%	Absence: Muhammad Yusuf Ateh (Permission)
2.	19 January 2023	Approval of the proposed Standard Operating Procedure (SOP) for Social & Environmental Responsibility (CSR).	100%	
3.	24 January 2023	• Review of the Consolidated Financial Statements of Bank Mandiri and Subsidiaries for the Year ended 31 December 2022 (Audited). • Approval of the Work Plan of the Board of Commissioners and Supporting Committee of the Board of Commissioners for 2023.	100%	
4.	2 February 2023	• Approval of Proposed Provision of Related Party Funds. • Approval of the Proposal of Public Accountant Firm (KAP) for Audit Services of Consolidated Financial Statements for the Financial Year 2023.	100%	
5.	9 February 2023	Approval of the Proposed Nomination of Board of Directors Candidates for the Bank Mandiri Annual GMS for the Financial Year 2022.	100%	
6.	16 Februari 2023	Approval of the Proposed Nomination of Candidates for Board of Directors in the framework of the Bank Mandiri Annual GMS for the Financial Year 2022.	100%	
7.	23 Februari 202	Approval of Talent Pool Proposal.	100%	
8.	27 Februari 2023	Approval of Talent Pool Proposal.	100%	
9.	9 March 2023	• Approval of the Proposed Benefit Provision for Bank Mandiri Pension Fund Year 2023. • Approval of the Proposed Remuneration of Board of Directors and Board of Commissioners in 2023, as well as Tantiem and Long-Term Incentive (LTI) for Financial Year 2022. • Approval of the Proposed Appointment of Independent Consultant for the Review of Bank Mandiri's Internal Audit Function/Quality Assurance Review (QAR) for the Year 2023.	100%	
10.	16 March 2023	Approval of the Determination of Membership of the BOC Committee after the Annual GMS of the Financial Year 2022.	89%	Absence: Faried Utomo (Permission)
11.	30 March 2023	Approval of the Proposal to Update Operational Policy (KOPR) and Risk Management Policy (KMNR).	78%	Absence: Loeke Larasati Agoestina (Permission), Faried Utomo (Permission)
12.	17 April 2023	Approval of the Proposed Representatives of the Company as Members of the Board of Commissioners and Directors of Subsidiary Companies.	89%	Absence: Nawal Nely (Permission)
13.	18 April 2023	Review of Consolidated Financial Statements as of 31 March 2023.	100%	
14.	11 May 2023	• Approval of the Proposed Alignment of Bank Mandiri's Organizational Structure. • Approval of the Proposal to Extend the Timeframe for Fulfillment of OJK Follow-up Commitments.	100%	
15.	22 May 2023	Approval of the Proposal to Extend the Period of Fulfillment of OJK Follow-Up Commitments.	100%	
16.	25 May 2023	Approval of the Proposed Representatives of the Company as Members of the Board of Commissioners and Directors of Subsidiary Companies.	100%	
17.	13 June 2023	Approval of the Revision of Company Work Plan & Budget (RKAP) Year 2023 and Bank Business Plan (RBB) Year 2023 - 2025.	100%	
18.	13 July 2023	Approval of the Proposal to Extend the Period of Fulfillment of OJK Follow-Up Commitments.	67%	Absence: Rionald Silaban (Permission), Nawal Nely (Permission), Faried Utomo (Permission)
19	20 July 2023	• Review of Consolidated Financial Statements as of 30 June 2023. • Approval of Proposed Provision of Related Party Funds.	89%	Absence: Nawal Nely (Permission)
20	27 July 2023	• Approval of the Proposed Representatives of the Company as Directors of Subsidiary Companies. • Approval of the Proposed Adjustment of Bank Mandiri's Organizational Structure.	100%	
21	3 August 2023	Approval of Proposed Provision of Related Party Funds.	89%	Absence: Arief Budimanta (Permission)
22	31 August 2023	Approval of Proposed Provision of Related Party Funds.	100%	
23	14 September 2023	• Approval of LTI Proposal. • Approval of Proposed Provision of Related Party Funds. • Approval of Proposed Provision of Related Party Funds	100%	
24	21 September 2023	Approval of the Proposal to Extend the Period of Fulfillment of OJK Follow-Up Commitments.	100%	
25	26 October 2023	• Approval of the proposed 2023 Recovery Plan Update. • Review of Consolidated Financial Statements as of 30 September 2023.	100%	

Board of Commissioners Meetings Agenda and Attendance

No.	Date	Meeting Agenda	Quorum	Reasons for Absence
26.	16 November 2023	• Approval of the Proposed RKAP Year 2024 and RBB Year 2024-2026. • Approval of the proposed Sustainable Finance Action Plan (RAKB) Year 2024-2028. • Approval of the Proposed Provision of Related Party Funds.	91%	Absence: Heru Kristiyana (Permission)
27.	23 November 2023	Approval of the Proposed Dismissal and Appointment of Group Head Corporate Secretary.	100%	
28.	13 December 2023	• Approval of the Proposed Representatives of the Company as Members of the Board of Commissioners and Directors of Subsidiary Companies. • Approval of the Key Performance Indicator (KPI) of the Board of Directors Collegial and Individual in 2023	91%	Absence: Nawal Nely (Permission)
29.	21 Desember 2023	• Approval of the Proposal for the Second Extension of the Period of Fulfillment of FSA Follow-up Commitments. • Approval of the Annual Audit Plan (AAP) Proposal and SKAI Budget Allocation for 2024.	82%	Absence: Loeke Larasati Agoestina (Permission), Nawal Nely (Permission)

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 2023, 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	Kuorum	Reasons for Absence
1.	24 January 2023	2022 Financial Performance	100%	
2.	23 February 2023	January 2023 Financial Performance	80%	Absence: Muliadi Rahardja (Permission)
3.	16 March 2023	February 2023 Financial Performance	78%	Absence: Rionald Silaban (Permission), Faried Utomo (Permission)
4.	18 April 2023	March 2023 Financial Performance	100%	
5.	25 May 2023	April 2023 Financial Performance	100%	
6.	13 June 2023	May 2023 Financial Performance	100%	
7.	20 July 2023	June 2023 Financial Performance	100%	
8.	24 August 2023	July 2023 Financial Performance	100%	
9.	27 September 2023	August 2023 Financial Performance	100%	
10.	26 October 2023	September 2023 Financial Performance	100%	
11.	22 November 2023	October 2023 Financial Performance	100%	
12.	21 December 2023	November 2023 Financial Performance	73%	Absence: Loeke Larasati Agoestina (Permission), Nawal Nely (Permission), Zainudin Amali (Permission)

Frequency and Attendance of the Board of Commissioners Meetings

Name	Position	BOC Meetings			Joint Meetings of BOC & BOD		
		Total Meetings	Attendance	(%)	Total Meetings	Attendance	(%)
Muhamad Chatib Basri	President Commissioner/ Independent	29	29	100	12	12	100
Andrinof A. Chaniago	Vice President Commissioner/ Independent	29	29	100	12	12	100
Boedi Armanto*)	Independent Commissioner	9	9	100	2	2	100
Loeke Larasati Agoestina	Independent Commissioner	29	27	93	12	12	100
Muliadi Rahardja	Independent Commissioner	29	29	100	12	11	92
Heru Kristiyana**)	Independent Commissioner	8	7	88	5	5	100
Zainudin Amali**)	Independent Commissioner	4	4	100	2	2	100
Rionald Silaban	Commissioner	29	28	97	12	11	92
Arif Budimanta	Commissioner	29	28	97	12	12	100
Nawal Nely	Commissioner	29	24	83	12	11	92
Faried Utomo	Commissioner	29	27	93	12	11	92
Muhammad Yusuf Ateh	Commissioner	29	27	93	12	12	100

*) Ended his tenure effective as of the Annual GMS dated 14 March 2023.
**) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

BOARD OF COMMISSIONERS

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 Supporting Committee of the Board of Commissioners, consisting of the Audit Committee Meetings, Risk Oversight 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 2023, the Board of Commissioners has prepared and submitted the following Supervision Report on the Implementation of the Bank's Business Plan:

No.	OJK	Kementerian BUMN
1.	Letter No. KOM/019/2023 dated 19 February 2023 concerning Bank Business Plan Supervision Report 2022 – 2024 of PT Bank Mandiri (Persero) Tbk Second Semester of 2022.	Letter No. KOM/009/2023 dated 31 January 2023 concerning Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk Year 2022.
2.	Letter No. KOM/094/2023 dated 18 August 2023 concerning Bank Business Plan Supervision Report 2023 – 2025 of PT Bank Mandiri (Persero) Tbk Semester I of 2023.	Letter No. KOM/009/2023 dated 31 January 2023 concerning Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk Year 2022.
		Letter No. KOM/053/2023 dated 28 April 2023 concerning Response to Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until Quarter I/2023.
		Letter No. KOM/085/2023 dated 31 July 2023 concerning Response to Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until Quarter II/2023
		Letter No. KOM/129/2023 dated 30 October 2023 concerning Response to Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until Quarter III/2023.

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 regarding 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 supporting committees of the Board of Commissioners. The implementation of duties of the Board of Commissioners during 2023 were as follows:

1. Supervised the policies and management carried out by the Board of Directors during 2023, including supervision of the implementation of the Company's Work Plan and Budget (RKAP) for 2023, Bank Business Plan (RBB) for 2023 – 2025, Sustainable Finance Action Plan (RAKB) for 2023-2027, and IT Strategic Plan.
2. Ensured that good governance has been implemented effectively and sustainably.
3. Conducted active supervision and evaluation of at least:
   a. followed-up of the Board of Directors on audit findings and recommendations from the Company's Internal Audit Unit, External Auditor, supervision results of the Financial Services Authority and/or supervision results of other authorities and institutions;
   b. implementation of the compliance function;
   c. implementation of Risk Management and Capital Management in an integrated manner in accordance with the characteristics and complexity of the Financial Conglomerate business in the Company;
   d. the effectiveness of the implementation of the Anti-Fraud Strategy (SAF) and the implementation of the code of ethics, among others, related to the prevention of Fraud for all levels of the organization;
   e. implementation of Anti-Money Laundering Program, Prevention of Financing of Terrorism, and Prevention of Financing of Proliferation of Weapons of Mass Destruction;
   f. implementation of Remuneration policy;
   g. Information Technology (IT) strategic plan and implementation of IT governance;
   h. policies and strategic plans for risk management related to cybersecurity;
   i. Recovery Plan and Resolution Plan and its updates, including providing approval; and
   j. implementation of the Company's Social & Environmental Responsibility (CSR) Program.
4. Conducted regular monitoring of HR planning (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.
5. Conducted regular monitoring of the implementation of several Corporate Actions of the Company and Subsidiaries during 2023.
6. Conducted regular monitoring of performance developments and risk mitigation of Subsidiaries/ Sub-Subsidiaries, as well as synergy development during 2023.
7. Provided direction, monitored the preparation, and gave approval, among others, to the proposed RKAP in 2024, RBB in 2024-2026, RAKB in 2024-2028, and the initiation of the Recovery Plan in 2023.
8. Followed the development of the Company's activities, provided opinions and recommendations to the Board of Directors regarding issues considered vital and material for the management of the Company, including related to the results of internal and external audits during 2023.
9. Proposed the appointment of a Public Accountant (AP) and/or Public Accounting Firm (KAP) that will audit the Consolidated Financial Statements ending on 31 December 2023 to the Annual GMS for Fiscal Year 2022.
10. Reviewed the audit conducted by KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC) on Bank Mandiri's Financial Statements for Fiscal Years 2022 and 2023.
11. Reviewed the talent pool and every proposal of prospective members of the Board of Directors and members of the Board of Commissioners that will be proposed at the GMS.
12. Evaluated the performance of the Board of Directors during 2023 periodically and review the achievements of the KPIs of the Board of Directors and the Board of Commissioners.
13. Reviewed and provided decisions on every proposal/ action of the Board of Directors which must obtain written approval from the Board of Commissioners based on prevailing laws and regulations and the Articles of Association.
14. Ensured that the Board of Directors develops and maintains an adequate, effective, and efficient Internal Control System (SPI), as well as reviews the effectiveness and efficiency of SPI based on information obtained from the Audit Committee and Internal Audit Unit.

BOARD OF COMMISSIONERS

15. Approved the proposal on termination and appointment of Corporate Secretary.
16. Approved the proposal of Independent Consultant to Review the Bank Mandiri Internal Audit Function/Quality Assurance Review (QAR) Year 2023, as well as Annual Audit Plan (AAP) proposal and Budget Allocation of Internal Audit Unit Year 2024.
17. Submitted reports on the results of supervision and recommendations for improvement on the realization of RBB which are then submitted to OJK every semester and to the Ministry of SOEs every quarter.
18. 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 the concern of the Board of Commissioners.

Recommendations and Decisions of the Board of Commissioners

Throughout 2023 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 2023, the Board of Commissioners issued 35 approval letters and 8 (eight) 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.

No.	Letter Date	Subject
1.	24 January 2023	Approval of Proposed Standard Operating Procedures (SOP) for Social & Environmental Responsibility (TJSL)
2.	6 February 2023	Approval of Bank Mandiri's Proposed Provision of Related Party Funds
3.	28 February 2023	Approval on Independent Consultant to Review Bank Mandiri's 2023 Long Term Incentive (LTI) Proposal
4.	7 March 2023	Approval of Bank Mandiri's Recovery Plan Initiation Proposal for 2022-2023
5.	13 March 2024	Approval of Bank Mandiri's Pension Fund Benefit Proposal in 2023
6.	3 April 2023	Approval of Bank Mandiri's Proposed Operational Policy and Risk Management Policy Update
7.	18 April 2023	Submission of Review Results of Bank Mandiri's Consolidated Financial Statements and Subsidiaries for the Three-Month Period Ended 31 March 2023
8.	18 April 2023	Approval of the Proposal of the Management of the Subsidiary Company
9.	18 April 2023	Approval of the Proposal of the Management of the Subsidiary Company
10.	15 May 2023	Approval of Bank Mandiri's Organizational Structure Alignment Proposal
11.	24 May 2023	Approval of the Proposed Extension of the Period for Fulfilling Commitments to Follow Up on OJK Findings
12.	29 May 2023	Approval of the Proposal of the Management of the Subsidiary Company
13.	29 May 2023	Approval of the Proposal of the Management of the Subsidiary Company
14.	16 June 2023	Approval of RKAP Revision Year 2023 and RBB Revision Year 2023 - 2025
15.	20 June 2023	Approval of the Proposal of the Management of the Subsidiary Company
16.	24 July 2023	Approval of the Proposed Extension of the Period for Fulfilling Commitments to Follow Up on OJK Findings
17.	24 July 2023	Approval of Bank Mandiri's Proposed Provision of Related Party Funds
18.	31 July 2023	Approval of the Proposal of the Management of the Subsidiary Company
19.	31 July 2023	Approval of the Proposal of the Management of the Subsidiary Company
20.	7 August 2023	Approval of Bank Mandiri's Proposed Provision of Related Party Funds
21.	18 August 2023	Approval of the Proposal of the Management of the Subsidiary Company
22.	6 September 2023	Approval of Bank Mandiri's Proposed Provision of Related Party Funds.
23.	22 September 2023	Approval of Bank Mandiri's Proposed Provision of Related Party Funds
24.	25 September 2023	Approval of the Proposed Extension of the Period for Fulfilling Commitments to Follow Up on OJK Findings
25.	12 October 2023	Approval of Bank Mandiri's Proposed Provision of Related Party Funds

No.	Letter Date	Subject
26.	22 November 2023	Approval of the Proposed Sustainable Finance Action Plan (RAKB) for 2024 – 2028
27.	22 November 2023	Approval of Bank Mandiri's Proposed Provision of Related Party Funds
28.	28 November 2023	Approval of Dismissal and Appointment of Corporate Secretary
29.	29 November 2023	Approval of RKAP Proposal for 2024 and RBB for 2024 – 2026
30.	11 December 2023	Approval of Bank Mandiri's Treasury, Funds, and Services Policy and Credit Policy
31.	19 December 2023	Approval of the Proposal of the Management of the Subsidiary Company
32.	19 December 2023	Approval of Key Performance Indicator (KPI) Proposal for Collegial and Individual Directors in 2023
33.	21 December 2023	Approval of the Proposal of the Management of the Subsidiary Company
34.	22 December 2023	Approval of SKAI's 2024 Annual Audit Plan and Budget Allocation Proposal
35.	22 December 2023	Approval of the Proposed Extension of the Period for Fulfilling Commitments to Follow Up on OJK Findings

The Decrees issued by the Board of Commissioners during 2023 were as follows:

No.	Letter Date	Subject
1.	29 March 2023	Composition of Audit Committee, Risk Oversight Committee, Integrated Governance Committee, and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
2.	25 August 2023	Composition of Audit Committee, Risk Oversight Committee, Integrated Governance Committee, and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
3.	13 September 2023	Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk.
4.	12 October 2023	Remuneration & Nomination Committee Charter of PT Bank Mandiri (Persero) Tbk.
5.	12 October 2023	Integrated Governance Committee Charter of PT Bank Mandiri (Persero) Tbk.
6.	12 October 2023	Audit Committee Charter of PT Bank Mandiri (Persero) Tbk.
7.	12 October 2023	Risk Oversight Committee Charter of PT Bank Mandiri (Persero) Tbk.
8.	30 November 2023	The Board of Commissioners Charter of PT Bank Mandiri (Persero) Tbk.

RISK MANAGEMENT CERTIFICATION

As stipulated in Bank Indonesia Regulation No. 12/7/PBI/2010 on Risk Management Certification for Management and Executives of Commercial Banks and Financial Services Authority Circular No. 28/SEOJK.03/2022 concerning Risk Management Certification for Commercial Bank Human Resources, Bank Management (Board of Commissioners and Board of Directors) must have a Risk Management Certificate issued by a Professional Certification Body, 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 Director of the Bank with assets >Rp10 trillion	5	2 years

In the event that the validity period of the certification has expired, a periodic Refreshment Program must be carried out at least:

1. once every year for level 1 and 2; or
2. once every year for level 3, 4, and 5.

Therefore, Bank Mandiri's Independent Commissioners must pass Risk Management Certification level 2 while non-Independent Commissioners must pass Risk Management Certification level 1. The list of Board of Commissioners who have passed risk management certification is as follows:

BOARD OF COMMISSIONERS

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
		Bara Risk Forum	Refreshment	Risk Management	26 July 2023	26 July 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
		Indonesia Banking Development Institution (LPPI)	Refreshment	Risk Management	29 September 2023	29 September 2024
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
		BARA Risk Forum	Refreshment	Risk Management	26 July 2023	26 July 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
		BARA Risk Forum	Refreshment	Risk Management	26 July 2023	26 July 2024
Heru Kristiyana*)	Independent Commissioner	Banking Profession Certification Institution (LSPP)	5	Risk Management	7 June 2022	7 June 2024
		BARA Risk Forum	Refreshment	Risk Management	24 August 2023	24 August 2025
		IBI – MBE UGM	Refreshment	Risk Management	5 November 2023	5 November 2024
		Indonesia Banking Development Institution (LPPI)	Refreshment	Risk Management	29 November 2023	29 November 2024
Zainudin Amali*)	Independent Commissioner	Indonesia Banking Development Institute (LPPI)	Training	Risk Management	5 June 2023	5 June 2025
		BARA Risk Forum	Refreshment	Risk Management	24 August 2023	24 August 2025
Rionald Silaban	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	14 November 2019	14 November 2023
		BARA Risk Forum	Refreshment	Risk Management	24 August 2023	24 August 2024
Faried Utomo	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	8 May 2020	8 May 2024
		BARA Risk Forum	Refreshment	Risk Management	24 August 2023	24 August 2024

Name	Position	Certificate Issuing Institution	Level	Fields/Areas	Date certificate issued	Expired date
Arif Budimanta	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	13 March 2020	13 March 2025
		BSMR	Refreshment	Risk Management	22 February 2023	22 February 2024
Nawal Nely	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	21 April 2020	21 April 2024
		BARA Risk Forum	Refreshment	Risk Management	24 August 2023	24 August 2025
		IBI - MBA UGM	Refreshment	Risk Management	5 November 2023	5 November 2024
Muhammad Yusuf Ateh	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	14 Juni 2021	14 June 2024
		BARA Risk Forum	Refreshment	Risk Management	24 August 2023	24 August 2024

*) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

Risk Management Certificate Equalization and Alignment

SEOJK No. 28/SEOJK.03/2022 also regulates the equalization and alignment of risk management certificates for management and executives of commercial banks by:

1. SKKNI in the field of Banking Risk Management, in accordance with the Decree of the Minister of Manpower of the Republic of Indonesia No. 218 of 2020 concerning the Establishment of Indonesian National Work Competency Standards (SKKNI) in the category of Financial Activities and Insurance of the Main Group of Financial Services Activities, Non-Insurance and Pension Funds in the Field of Banking Risk Management; and
2. KKNI in the field of Banking Risk Management as Decree of Members of the Board of Commissioners of the Financial Services Authority No. KEP-18/D.02/2021 concerning the Indonesian National Qualification Framework (KKNI) in the Field of Banking Risk Management.

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

1. Risl Profile
2. *Good Corporate Governance*
3. Profitability
4. Bank Capital

Remuneration (Tantiem)

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 2023:

No	Aspects and Parameters	Period	Output Unit	Weight	Output Plan	Output Realization	Value	Achievement
I. Planning Aspects								
	Preparing Work Plan and Budget and KPI 2022 of the Board of Commissioners	Annual	Document	10	1	1	10	100%
Sub Total I				**10**			**10**	**100%**
II. Supervisory and Advisory Aspects								
1	Provide feedback/recommendations to Shareholders on:							
	a. Company Work Plan and Budget	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 duty of the Board of Commissioners	Year	Letter/ Minutes	10	10	30	11	110%
3	Board of Commissioners Meeting							
	a. Number of Meetings	Monthly	Time	12	12	41	13,2	110%
	b. Meeting Attendance	Monthly	%	5	100	96	4,8	96%
	c. Meeting Minutes Resolution	Monthly	Minutes	5	12	41	5,5	110%
4	Board of Commissioners Working Visit	Year	Visit	8	2	6	8,8	110%
Sub Total II				**60**			**63,3**	**106%**
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	External Auditor Proposal to Shareholders	Annual	Letter	5	1	1	5	100%
2	Competency Improvement through seminars, workshops, etc.	Annual	Time	10	2	5	11	110%
3	GCG assessment results of the Board of Commissioners (self-assessment/ Independent Consultant)	Annual	Category	5	Good	Excellent	5	110%
Sub Total IV				**20**			**21**	**105%**
Grand Total				**100**			**104,3**	**104%**

Assessors

The Board of Commissioners carried out self-assessment to its performance in 2023.

PERFORMANCE ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS AND ASSESSMENT BASIS

Pursuant to POJK No. 55/POJK.04/2015 on the Establishment and Audit Committees Charter, POJK No. 34/POJK.04/2014 of 2014 on Nomination and Remuneration Committee of Issuers or Public Companies, POJK No. 18/POJK.03/2014 on the Implementation of Integrated Governance for Financial Conglomerates, POJK No. 17/2023 on the Governance Implementation for Commercial Banks, as well as SOE Minister Regulation No. PER-2/MBU/03/2023 on Guidelines of Governance and Significant Corporate Activities of State-Owned Enterprises, in carrying out its duties, the Board of Commissioners receives assistance from committees directly responsible to the Board of Commissioners. These committees execute their duties and responsibilities in accordance with the Committee Charter.

BOARD OF COMMISSIONERS

In implementing its oversight functions, the Bank's Board of Commissioners has established 4 (four) committees:

1. Audit Committee
2. Remuneration and Nomination Committee
3. Risk Oversight Committee
4. Integrated Governance Committee

The Board of Commissioners periodically (annually) evaluates the effectiveness of the committee's performance under the Board of Commissioners. Overall, based on the work programs outlined in the Work Plans of each Committee in 2023, the Board of Commissioners concludes that the four Committees have effectively executed their mandates. Furthermore, the Board of Commissioners has accepted and incorporated each committee's recommendation in the decision-making process on proposals put forth by the Board of Directors. Regarding communication, the four Committees have established effective and robust channels of communication throughout 2023 in order to discuss on matters pertaining to Bank Mandiri and the advancement of subsequent settlements initiated by the Board of Directors.

Audit Committee

In 2023, the Audit Committee has provided the Board of Commissioners with effective support in carrying out its oversight duties, which encompass internal and external audit functions, corporate governance implementation, and adherence to prevailing laws and regulations. The Audit Committee has held 28 meetings while carrying out its functions.

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

Through 12 meetings in 2023, the Remuneration and Nomination Committee has provided the Board of Commissioners with recommendations/proposals for candidates who meet the requirements as Members of the Board of Commissioners and Directors of the Bank for submission to the GMS. The Committee obtained the proposal through a series of processes, included the preparation of nomination process policies, criteria, and qualifications for prospective members of the Board of Commissioners and Directors in line with the Company's strategic plan. Apart from identifying qualified candidates for the Board of Commissioners, the Remuneration and Nomination Committee assists the Board of Commissioners in obtaining and analyzing data on prospective Board of Directors candidates from the talent pool of executives one level below the Board of Directors.

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 the Bank in the form of a payroll/honorarium system, facilities/benefits, and tantiem for 2023.

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 Oversight Committee

In 2023, 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 Oversight Committee held 25 meetings.

The details information on the Risk Oversight Committee activities is presented in the sub-chapter of Risk Oversight Committee in the Corporate Governance Chapter of this Annual Report.

Integrated Governance Committee

In 2023, 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 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.

ORGAN AND COMMITTEES UNDER THE BOARD OF COMMISSIONERS

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 Oversight Committee, Remuneration and Nomination Committee, Risk Oversight Committee and other committees if required by taking into account the company's capabilities.

SECRETARY 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.

Secretary to the Board of Commissioners of Bank Mandiri has the duty to carry out the secretarial duties of the Board of Commissioners. Based on SOE Minister Regulation No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises, the Board of Commissioners shall establish a Board of Commissioners Secretariat led by the Secretary to the Board of Commissioners whose duty is to assist in the efficient execution of administrative activities in the implementation of duties and responsibilities of the Board of Commissioners.

Duties and Responsibilities

Based on the Decree of the Board of Commissioners No. KEP. KOM/008/2023 concerning the Board of Commissioners Charter, the Secretary to the Board of Commissioners has the following duties and responsibilities:

1. Prepare meetings, including briefing sheets for the Board of Commissioners;
2. Develop minutes of meetings of the Board of Commissioners in line with the Articles of Association;
3. Administer the Board of Commissioners' documents, both incoming letters, outgoing letters, minutes of meetings and other documents;
4. Prepare the draft work plan and budget for the Board of Commissioners;
5. 5. Prepare draft reports of the Board of Commissioners; and
6. 6. Carry out other duties of the Board of Commissioners.

In addition to carrying out the duties as referred to above, the secretary to the Board of Commissioners as the head of the Secretariat of the Board of Commissioners carries out other duties, such as:

1. Ensure that the Board of Commissioners complies with laws and regulations and applies the principles of good corporate governance;
2. Provide information required by the Board of Commissioners periodically and/or at any time if requested;
3. Coordinate committee members, if necessary, in order to expedite the duties of the Board of Commissioners; and
4. As a liaison officer of the Board of Commissioners with other parties.

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: 39 Years old
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 Ministry of SOEs (March 2022 – present)
- Coordinator on Energy, Oil and Gas Fronts Ministry of SOEs (September 2021-March 2022)
- Member of Audit Committee of PT Angkasa Pura I (October 2021-January 2022)
- Member of Nomination and Remuneration Committee of PT Angkasa Pura II (January 2022-September 2022)
- Acting Head of Mining, Strategic Industries and Media Ministry of SOEs (January 2019-September 2019)
- Head of Agro and Pharmaceutical Industry Business Sub-Division Ministry of SOEs (July 2017-January 2019)
- Head of Construction Business Sub-division and Advice and Infrastructure of Transportation Ministry of SOEs (October 2015-July 2017)
- 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)

Competency Development

The following are competency development participated by the Secretary to the Board of Commissioners during 2023:

No.	Activity	Organizer	Tanggal
1.	Mandiri Investment Forum 2023	Bank Mandiri	1 February 2023
2.	Sharing Session: Cyber Attack	Bank Mandiri	8 June 2023
3.	Refreshment Program: Cyber Security	BARa Risk Forum	26 July 2023
4.	BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	15 December 2023

SECRETARY TO THE BOARD OF COMMISSIONERS

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 were work programs and realization in 2023:

1. Prepared 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. Provided input and information to the Board of Commissioners on matters of concern to the Board of Commissioners, including policies and strategies of the Board of Directors in order to achieve strategic objectives in the 2023 RKAP, the implementation of risk management, IT governance, cybersecurity, digital initiative development, GCG implementation, ESG, HR development, audit findings and follow-up, Internal Control System, and Integrated Governance.
3. Cooperated with Co wtmmittees 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. Coordinated 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. Administered correspondence between the Board of Commissioners and Committees under the Board of Commissioners, including drafted the Board of Commissioners' approval on matters proposed by the Board of Directors for approval by the Board of Commissioners, including the proposal for the Provision of Related Party Funds, the proposal for Corporate Action, the proposal for the Public Accounting Firm for audit for the 2023 financial year, the proposal for the management of Bank Mandiri and Subsidiaries, the proposal for RKAP for 2024 and RBB for 2024-2026, RKAB proposal for 2024-2028, proposed Recovery Plan update for 2023, and other actions of the Board of Directors that must obtain written approval from the Board of Commissioners as stipulated in the Articles of Association and applicable laws and regulations.
6. Coordinated 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. Cooperated with the Corporate Secretary to prepare a new Commissioner orientation program.
8. Carried out other duties to support the efficiency of supervisory and advisory duties by the Board of Commissioners.

AUDIT COMMITTEE

The Audit Committee has the duty and responsibility to providing opinions to the Board of Commissioners regarding reports and/or other matters submitted by the Board of Directors, as well as identifying matters that require the attention of the Board of Commissioners in the areas of Financial Statements, Internal Control, and Compliance.

Legal Basis

The establishment of the Audit Committee refers to:

1. SOE Minister Regulation No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises;
2. SOE Minister Regulation No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises.
3. POJK No. 55/POJK.04/2015 on the Establishment and Implementation Guidelines for the Audit Committee.
4. POJK No. 17 of 2023 on Governance Practices for Commercial Banks.
5. Bank Mandiri Articles of Association and its amendments.
6. Board of Commissioners Decree No. KEP.KOM/002/2023 dated 25 August 2023 on the Membership Composition of the Audit Committee, Risk Oversight 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/033/2023 dated 12 September 2023 on the Determination of the Membership of the Audit Committee of PT Bank Mandiri (Persero) Tbk.

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.

As of 31 December 2023, the composition of the Audit Committee's membership appointed based on the Decree of the Board of Directors No. KEP.DIR/033/2023 dated 12 September 2023 regarding the Determination of Audit Committee Membership, is as follows:

AUDIT COMMITTEE

Audit Committee Composition as of 31 December 2023

Name	Position in the Committee	Position in the Company	Period
Heru Kristiyana*)	Chairman and Member	Independent Commissioner	2023 - 2027
M. Chatib Basri	Member	President Commissioner/Independent	2020 - 2024
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	2020 - 2024
Loeke Larasati Agoestina	Member	Independent Commissioner	2020 - 2024
Muliadi Rahardja	Member	Independent Commissioner	2022 - 2026
Rasyid Darajat	Member	Independent Party	2021 - 2026
Rubi Pertama	Member	Independent Party	2021 - 2026

*) Diangkat sebagai Komisaris Independen pada RUPS Tahunan tanggal 14 Maret 2023.

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.

Rasyid Darajat
Member of Audit Committee,
Independent Party
Age: 60 Years old
Domicile: South Tangerang
Citizenship: Indonesia

Period of Assignment
2 August 2021 – present

Educational Background
- Master of Management, BINUS Business School (2022)
- Bachelor's Degree in Civil Engineering, Institute of Technology Bandung (1987)

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/036/202.

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)

AUDIT COMMITTEE

Rubi Pertama
Member of Audit Committee, Independent Party
Age: 60 Years old
Domicile: Jakarta
Citizenship: Indonesia

Period of Assignment
1 October 2021 – present

Educational Background
Bachelor Degree in Civil Engineering, Institute of Technology Bandung (1987)

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.

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)

Audit Committee Charter

In carrying out its duties, the Audit Committee is guided by the Audit Committee Charter, which was last updated on 12 October 2023 based on the Decree of the Board of Commissioners No. KEP.KOM/005/2023 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 reviewing:
      i) Credibility and objectivity of the Company's financial statements and information to be issued to external parties and regulatory institutions, including follow-up of complaints and/or notes of impropriety against the reports during the Audit Committee review period.
      ii) Audit Reports related to the Company's Financial Statements.
      iii) The Company's Work Plan and Budget as well as the Company's Long-Term Plan.
      iv) Complaints relating to the accounting and financial reporting process of the Company.
      v) The financial reporting process audited by the External Auditor.
   b. Ensure of a satisfactory evaluation procedure for all information released by the Company.
   c. Conducting periodic meetings with relevant work units and Auditors (Internal and External) to request additional information and clarification in accounting and finance.

d. Monitoring and evaluating the appropriateness of the implementation of financial policies of the Company and Financial Services Institutions (FSIs) within the Financial Conglomeration.
e. Provide recommendations to the Board of Commissioners on matters that support the effectiveness and accuracy of the financial reporting process of the Company and FSIs within the Financial Conglomeration.

2. Internal Control
   a. Internal Control Process and System
      i) Monitoring and reviewing:
         » The Company's standardized internal control system in accordance with applicable best practices.
         » Audit reports of the Internal Audit Unit and External Auditors that audit the Company to ensure that internal control has been properly implemented.
         » Implementation of the Board of Directors' follow-up on the findings of the Internal Audit Unit, public accountants and the results of regulatory supervision.
         » The adequacy of internal control in the Financial Services Institutions within the Financial Conglomerate.
   b. Internal Audit
      i) To monitor, review and assess:
         » Audit Plan, Scope and Budget of the Internal Audit Unit.
         » Implementation of internal audit activities and results as well as the effectiveness of internal audit implementation.
         » Performance of the Internal Audit Unit.
         » Audit Result Reports, particularly significant findings and ensuring the Board of Directors takes the necessary corrective actions quickly to address control weaknesses, fraud, compliance issues with policies, laws and regulations, or other issues identified and reported by the Internal Audit Unit.
         » Suitability of the implementation of the Internal Audit policies of the Company and FSIs in the Financial Conglomeration.
         » Implementation of other Internal Audit Unit functions in accordance with the provisions of laws and regulations, articles of association, and/or decisions of the GMS/ Minister of SOEs.
      ii) Ensure that the Internal Audit Unit works objectively, independently, and upholds integrity in carrying out its duties.
      iii) Request assistance from the Internal Audit Unit to conduct special audits/investigations if there are audit findings and/or information relating to violations of prevailing laws and regulations and provide input deemed necessary in the implementation of the audit.
      iv) Ensure that the Internal Audit Unit communicates with the Board of Directors, Board of Commissioners, External Auditors, and Regulators.
      v) Provide recommendations to the Board of Commissioners regarding:
         » Appointment and dismissal of the Head of the Company's Internal Audit Unit proposed by the Board of Directors.
         » Audit Plan, Scope, and Budget of the Internal Audit Unit.
         » Provision of annual remuneration for the Internal Audit Unit as a whole and as a performance awards.
         » Corrective actions to address control weaknesses, fraud, compliance issues with policies and laws and regulations or other issues identified and reported by the Internal Audit Unit.
         » Improvement of the management control system and its implementation.
      vi) Conduct communication/meetings with the Internal Audit Unit (periodically or as needed) to discuss matters including the following:
         » Realization of the Annual Audit Plan and Budget of the Internal Audit Unit.
         » Significant audit findings and no further Internal Audit recommendations.
         » Other matters that require clarification or explanation.
   c. External Audit
      i) Monitoring, reviewing, and assessing the effectiveness of audit implementation by AP and/or KAP.
      ii) Ensure the objectivity and independence of AP, KAP, and KAP insiders.
      iii) Provide recommendations on:
         » Appointment of Public Accountant (AP) and Public Accounting Firm (KAP) 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 recommendation, the Audit Committee may consider:

AUDIT COMMITTEE

- Independence of AP, KAP, and KAP human resources;
- Audit scope;
- Audit service fees;
- Expertise and experience of AP, KAP, and Audit Team from KAP;
- Audit methodologies, techniques, and tools used by KAP;
- he benefits of new perspectives that will be obtained through the replacement of AP, KAP, and Audit Team from KAP;
- Potential risks of using audit services by the same KAP consecutively for a long period of time; and
- The result of evaluation on the implementation of audit services on annual historical financial information by AP and KAP in the previous period, if any.

  In the event that the AP and/or KAP that has been decided by the GMS cannot complete the audit services on annual historical financial information during the professional assignment period, the appointment of a replacement of AP and/or KAP shall be carried out by the Board of Commissioners after obtaining approval from the GMS by taking into account the recommendations of the Audit Committee.
- Termination of AP and KAP.

iv) Review and ensure that:
- Bank Mandiri has a standardized procedure and is in accordance with the prevailing rules/regulations in the implementation of KAP selection.
- The process of KAP selection is in accordance with standardized procedures.

v) he Audit Committee evaluated the implementation of audit services on annual historical financial information by AP and/or KAP. The evaluation is conducted through:
- Compliance of audit implementation by AP and/or KAP with applicable audit standards.
- Adequacy of field work time.
- Assessment of the scope of services provided and the adequacy of the audit.
- Recommendations for improvement provided by the AP and/or KAP.

vi) Communicating periodically with KAP who is auditing Bank Mandiri to discuss matters that need to be communicated, including the following:
- Progress of inspection implementation.
- Important findings.
- Changes in accounting and financial regulations/rules from authorized institutions.
- Adjustments made based on the examination results.
- Constraints/obstacles encountered in the implementation of the audit.

vii) Reviewing and monitoring:
- All significant findings from the examination results of the External Auditor and other auditing institutions.
- The auditee's follow-up to the results of the audit conducted by the external auditor.

viii) Providing an independent opinion in the event of a difference of opinion between the Board of Directors and the AP and/or KAP on the services provided.

ix) Specifically for the procurement of non-audit services that will invite KAP who is auditing the Company's financial statements in the current year and its affiliates, and based on Management's review there is no conflict of interest, Management must submit a proposal for approval to the Audit Committee regarding the partners invited to the procurement of consulting services.

3. Compliance

Monitoring and reviewing:

a. The Company's compliance with laws and regulations, both internal and external, relating to the Company's business activities.
b. Audit reports related to the Company's compliance with internal and external regulations issued by the Internal and External Audit Unit.
c. Suitability of audit implementation by the Public Accounting Firm with applicable audit standards.
d. Conformity of financial statements with applicable accounting standards.
e. Potential conflict of interest of the Company.

4. Conducting periodic meetings with relevant work units to discuss matters within the scope of its supervision.
5. Prepare the Audit Committee Charter and review it as needed at least every 2 (two) years.

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. Access all relevant information about the Company related to the implementation of its duties and functions, including records or information about employees, funds, assets, and other resources belonging to the Company.
3. Obtaining reports on the audit results of the Internal Auditor and External Auditor, as well as other supervisory/auditors.
4. Assign the Internal Auditor and/or External Auditor to conduct a special audit/investigation, if there is a strong suspicion of fraud, violation of law and violation of prevailing laws and regulations.
5. Obtain input and/or advice from external of the Company relating to its duties.
6. Involve independent parties from external of the Committee members as necessary to assist in the performance of its duties (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 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
   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. Have sufficient expertise, ability, knowledge and experience related to duties and responsibilities.
   b. Must understand financial statements, company business especially related to the company services or business, audit process, and risk management.
   c. Able to work together and have the ability to communicate well and effectively and are willing to provide sufficient time to carry out duties.
   d. 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.
   e. Willing to increase competence continuously through education and training.

AUDIT COMMITTEE

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
Heru Kristiyana	Chairman and Member	21 August - 31 December 2023	• Bachelor in Law • Master in Management	Professional background in banking oversight.
M. Chatib Basri	Member	1 January – 31 December 2023	• 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 2023	• 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 2023	• Bachelor of Law • Master Degree in Management	Professional background in in legal and banking.
Muliadi Rahardja	Member	10 March – 31 December 2023	• Bachelor of Accounting • •Master of Business Administration in Finance	Professional background in banking and corporate oversight
Rasyid Darajat	Member	1 January – 31 December 2023	• Bachelor Degree in Civil Engineering • Master in Management	Professional background in banking, auditing, and IT
Rubi Pertama	Member	1 January – 31 December 2023	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.

Independence Aspects	Heru Kristiyana	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 is 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 2023, the Audit Committee held 28 Meetings with the following agenda.

Meeting Agenda of Audit Committee

No.	Date	Meeting Agenda	Quorum
1.	12 January 2023	MSME Digital Market (PaDi) Progress in 2022	100%
2.	19 January 2023	1. Proposed Standard Operating Procedures (SOP) for Social & Environmental Responsibility (TJSL). 2. Significant Findings Quarter IV/2022.	100%
3.	24 January 2023	Consolidated Financial Statements of Bank Mandiri and Subsidiaries for the Year ended 31 December 2022 (Audited).	85,7%
4.	2 February 2023	1. Collateral Management. 2. Proposal of Public Accounting Firm (KAP) Audit Services for Consolidated Financial Statements for Fiscal Year 2023.	100%
5.	23 February 2023	Report of the Director of Compliance Semester II/2022.	100%
6.	2 March 2023	Performance Progress of PT Mandiri Manajemen Indonesia (MMI) Protected Mutual Fund.	85,7%
7.	9 March 2023	1. Proposal for the Appointment of an Independent Consultant for Bank Mandiri Internal Audit Function/Quality Assurance Review (QAR) in 2023.	100%
8.	13 April 2023	1. Progress of Settlement of Retail Credit Guarantee Claim Arrears. 2. Report Submission Compliance and Coordination with PPATK. 3. Report on the Main Audit Results Quarter I/2023	83,3%
9.	11 May 2023	Proposal to Extend the Period of Fulfillment of Follow-up Commitments OJK Findings	100%
10.	17 May 2023	Compliance Director Report Quarter I/2023.	66,7%
11.	22 May 2023	Proposed extension of the period for fulfilling the follow-up commitment of OJK findings.	100%
12.	31 May 2023	Distribution of Social and Environmental Responsibility (TJSL) Quarter I/2023	100%
13.	13 June 2023	Proposed Revision of RKAP Year 2023 and RBB Year 2023-2025	100%
14.	15 June 2023	Digital Marketing Strategy	100%
15.	26 June 2023	Subsidiary Company Cyber Resilience	100%
16.	6 July 2023	IT Risk & Audit	100%
17.	13 July 2023	Proposed Extension of the Period for Fulfilling Follow-up Commitments Findings of OJK	100%
18.	27 July 2023	Quarterly Audit Results Report Summary II/2023	100%
19.	24 August 2023	Update on SKAI Quality Assurance Review Results for 2023.	100%
20.	21 September 2023	1. Report of the Director of Compliance for the First Semester of 2023 2. Proposed Extension of the Period for Fulfilling Follow-up Commitments Findings of OJK	85,7%
21.	5 October 2023	Improvement of SLIK and LBUT Reporting Process	100%
22.	12 October 2023	Audit Progress of Consolidated Financial Statements for Financial Year 2023.	85,7%
23.	19 October 2023	Subsidiary Company Cyber Resilience	100%
24	26 October 2023	Quarterly Audit Report Summary III/2023.	71,4%
25.	16 November 2023	Proposed RKAP Year 2024 and RBB Year 2024-2026	85,7%
26.	30 November 2023	1. Preparation for the 2023 OJK Examination Exit Meeting and Prudential Meeting on 5 December 2023. 2. Compliance Director Report Quarter III/2023.	100%
27.	13 December 2023	Audit Progress of Consolidated Financial Statements for Financial Year 2023.	85,7%
28.	21 December 2023	1. Proposed second extension of the period for fulfilling the follow-up commitment of OJK findings 2. Proposed Annual Audit Plan (AAP) and SKAI Budget Allocation for 2024.	85,7%

AUDIT COMMITTEE

Meeting Frequencies and Attendance of Audit Committee

Name	Position	Total Meetings	Total Attendance	(%)
Heru Kristiyana	Chairman and Member	10	9	90
M. Chatib Basri	Member	28	22	78.6
Andrinof A. Chaniago	Member	28	28	100
Loeke Larasati Agoestina	Member	28	25	89.3
Muliadi Rahardja	Member	28	27	96.4
Rasyid Darajat	Member	28	28	100
Rubi Pertama	Member	28	27	96.4

Key Performance Indicators Achievement

The achievements of the Audit Committee's KPIs in 2023 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 2023 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 2023 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/0023/2023 dated 13 September 2023 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.

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
5.	Facilities	
	- Transportation Allowance	Not provided
	- 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 2023

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 2023 Audit Committee work plan approved by the Board of Commissioners.

The Audit Committee work plan 2023 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 concern and focus of the Audit Committee on certain issues, especially on the effectiveness of the implementation of the 3-3-1 Strategy, credit quality, IT & operations, SPI strengthening, and synergy between Mandiri Group

AUDIT COMMITTEE

The activities of the Audit Committee in 2023 were as follows:

1. Held 28 Audit Committee Meetings, including compiling the Minutes of Meetings.
2. Held 76 internal discussions, discussions with related units, and joint discussions with the Risk Oversight Committee, including to preparing and documenting the Minutes of Meeting of the Board of Directors.
3. Reviewed in-house/unaudited and audited financial statements and information that are for publication.
4. Reviewed more than 30 Reports/Proposals/Recommendations of the Board of Directors that require written approval from the Board of Commissioners and prepared its recommendations, among others Proposal of Public Accountant Firm Appointment that will audit the 2023 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 2024.
5. Prepared 4 (four) quarterly reports of the Committee activities and have been submitted to the Board of Commissioners.
6. Prepared the Audit Results Evaluation Report for Bank Mandiri Annual Historical Financial Information for 2022 fiscal Year by KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC)
7. Conducted 5 (five) Site Visit Visits including the preparation of Visit Results Reports, namely to Region VII-Area DI Yogyakarta (12-14 April 2023), Region X-Morowali (16 May 2023), CISO Office & Lab. Forensic (08 June 2023), Mandiri University (25 July 2023), and Region I-Area Batam (21-22 August 2023).
8. Prepared the Audit Committee Work Plan 2024.
9. All Committee members had participated in at least 1 (one) time competency development activities related to Banking/Audit.

Audit Committee Work Plan 2024

At the end of 2023, the Audit Committee has prepared a work plan 2024 and has obtained the approval from the Board of Commissioners. The Audit Committee work plan 2023 is divided into 2 (two) activities, which are: Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, Public Accountant (AP) and Public Accounting Firm (KAP), Compliance, Internal Audit, Corporate Work Plan & Budget (RKAP) and Bank Business Plan (RBB), as well as other Internal Audit Committee activities.
2. Non-Regular, which includes the concern and focus of the Audit Committee on certain issues, particularly business and credit, IT and operations, and GRC.

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.

REMUNERATION AND NOMINATION COMMITTEE

The establishment of the Remuneration and Nomination Committee aimed at assisting the Board of Commissioners in its oversight functions and ensure the objective, efficient, and effective execution of the nomination and remuneration determination processes for strategic management positions. As an implementation of GCG, OJK regulations mandate that banks form a Remuneration and Nomination Committee to ensure compliance of management with the principles of transparency, accountability, responsibility, independence, and fairness

Legal Reference

The establishment of the Remuneration and Nomination Committee refers to:

1. SOE Minister Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
2. SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises.
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 concerning Governance in Providing Remuneration for Commercial Banks.
5. POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks.
6. Bank Mandiri's Articles of Association and amendments.
7. Decree of the Board of Commissioners No. KEP. KOM/002/2023 dated 25 August 2023 on the Composition of Memberships of the Audit Committee, Risk Oversight Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
8. Decree of the Board of Directors No. KEP. DIR/017/2023 dated 11 April 2023 on Determination of Remuneration and Nomination Committee Membership.

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 oversees 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.

REMUNERATION AND NOMINATION COMMITTEE

As of 31 December 2023, the composition of the Remuneration and Nomination Committee's membership appointed based on the Decree of the Board of Directors No. KEP.DIR/017/2023 dated 11 April 2023 regarding the Determination of Remuneration & Nomination Committee Membership, is as follows:

Remuneration and Nomination Committee Composition as of 31 December 2023

Name	Position in the Committee	Position in the Company	Period
M. Chatib Basri	Chairman and Member	President Commissioner/Independent	2019 - 2024
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	2020-2025
Muliadi Rahardja	Member	Independent Commissioner	2022 - 2027
Rionald Silaban	Member	Commissioner	2023 - 2028
Arif Budimanta	Member	Commissioner	2020 - 2025
Steven A. Yudiyantho	Non-Voting Member and Secretary	SEVP/Group Head Human Capital	01 January - 30 November 2023
Votivia Mardinna	Non-Voting Member and Secretary	SEVP/Group Head Human Capital	01-31 December 2023

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.

The following is the profile of member of the Remuneration and Nomination Committee as Non-Voting Member and Secretary:

Votivia Mardinna
Non-Voting Member and Secretary
Age: 37 Years old
Domicile: Jakarta
Citizenship: Indonesia

Basis of Appointment
Board of Directors Decree No. KEP.DIR/017/2023

Educational Background
Bachelor of Economics from University of Gadjah Mada (2008)

Professional Background
- Group Head Performance & Remuneration (2023 - present)
- Depatment Head Performance & Career Development (2019-2023)
- Depatment Head Organization Development (2018-2019)
- Pj. Department Head Organization Development (May 2017)

REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee Charters

The Remuneration and Nomination Committee has in place a charter that clearly states the roles and responsibilities of the committee and its scope of work. The Remuneration and Nomination Committee work guidelines is regulated in the Remuneration and Nomination Committee Charter of PT Bank Mandiri (Persero) Tbk which was last updated on 12 October 2023 based on the Decree of the Board of Commissioners No. KEP.KOM/007/2023.

The Remuneration and Nomination Committee Charter contains, among others:

1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities, and Authority
4. Composition, Structure, and Membership Requirements
5. Meeting
6. Reports and Recommendations
7. Closing

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 Nomination Function
   a. Evaluate and provide recommendations to the Board of Commissioners on the Board of Directors' proposal regarding the Company's organizational structure.
   b. Provide recommendations to the Board of Commissioners regarding the composition of positions of members of the Board of Directors and/or Board of Commissioners and/or Supervisory Board.
   c. Identify candidates for members of the Board of Directors and/or candidates for members of the Board of Commissioners both from within and outside the Company who are eligible to be proposed/appointed as members of the Board of Directors or members of the Board of Commissioners.
   d. Develop or evaluate and provide input to the Board of Commissioners regarding policies, criteria and qualifications required in the Nomination process in accordance with the Company's strategic plan.
   e. Develop a system and procedure for the election and/or replacement of members of the Board of Directors and/or Board of Commissioners to be submitted to the GMS.
   f. Provide proposals for the appointment, dismissal, and/or replacement of members of the Board of Directors and/or members of the Board of Commissioners to the GMS.
   g. Assist the Board of Commissioners in obtaining and/or analyzing data on prospective candidates for 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 of candidates for members of the Board of Directors and candidates for members of the Board of Commissioners.
   i. Develop, implement, and analyze the criteria and procedures for dismissal of the Board of Commissioners and/or the Board of Directors.
   j. Assess independent parties who will become members of the Supporting Committee of the Board of Commissioners and provide recommendations to the Board of Commissioners.

2. Related to Performance Management Functions
   a. Develop or evaluate and provide input to the Board of Commissioners regarding the Performance Assessment Policy for members of the Board of Directors and/or members of the Board of Commissioners.
   b. Prepare proposals for individual performance assessment system for members of the Board of Directors and/or members of the Board of Commissioners.
   c. Evaluate the proposed Key Performance Indicators (KPI) of individual members of the Board of Directors.
   d. Assisting the Board of Commissioners in performance assessment of members of the Board of Directors and/or members of the Board of Commissioners based on benchmarks that have been prepared as assessment materials.

3. Related to Remuneration Function
   Provide recommendations to the Board of Commissioners regarding:
   a. Assisting the Board of Commissioners in proposing an appropriate remuneration system for members and/or members of the Board of Commissioners in the form of a payroll/honorarium system, provision of facilities, benefits, bonuses/incentives/tantiem, pension system, assessment or evaluation of the system and the options provided.
   b. Evaluate the remuneration policy based on performance, risk, fairness with peer groups, goals and long-term strategies of the Company, fulfillment of reserves as stipulated in laws and regulations and potential future income of the Company.
   c. Evaluate the Remuneration Policy for Employees that requires approval/response from the Board of Commissioners.

d. Ensure that the Remuneration Policy is in accordance with applicable regulations including the Regulations of the Minister of State-Owned Enterprises, Regulations of the Financial Services Authority, and other relevant prevailing laws and regulations.
e. Submitting evaluation results and recommendations to the Board of Commissioners regarding the Remuneration Policy for the Board of Directors and/or Board of Commissioners to be submitted to the GMS.
f. Submitting the overall Remuneration Policy for Employees to be submitted to the Board of Directors.
g. Conduct periodic evaluations of the implementation of the Remuneration Policy.

4. Related to Development Function
   a. Prepare proposals for Development Programs for members of the Board of Directors and/or members of the Board of Commissioners/Supervisory.
   b. Conducting periodic reviews of the Company's Talent Management System, as well as monitoring and evaluating its implementation.
   c. Evaluate the system and procedure of Talent Classification conducted by the Board of Directors.
   d. Validating and calibrating the Talents proposed by the Board of Directors to the Board of Commissioners/Supervisory Board (Selected Talent) to produce a list of Talents to be nominated by the Board of Commissioners/Supervisory Board to the GMS/Minister of SOEs (Nominated Talent).
   e. Evaluate the Company's Representative Candidates who will be proposed as members of the Board of Directors or members of the Board of Commissioners of Financial Services Institutions (FSIs) in the Financial Conglomeration, before being submitted to the GMS/Minister of SOEs.

5. Prepare and submit an annual work plan and budget to the Board of Commissioners to be determined prior to the current financial year. Furthermore, a copy of the annual work plan and budget shall be submitted by the Board of Commissioners to the Board of Directors of the SOE for their information.

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

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 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 2023	• 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 2023	• Bachelor Degree in Social and Political Science • Master Degree in Public Planning and Policies	Professional background in banking and corporate oversight.
Muliadi Rahardja	Member	10 March – 31 December 2023	• Bachelor of Accounting • Master of Business Administration in Finance	Professional background in banking and corporate oversight
Rionald Silaban	Member	1 January – 31 December 2023	• Bachelor of Law • Master of Law Center	Professional background in finance and human capital
Arif Budimanta	Member	1 January – 31 December 2023	• Bachelor in Soil Science • Master of Sains in Natural Resources Economics • Doctorate in Social and Political Science	Professional background in banking.
Votivia Mardinna	Non-Voting Member and Secretary	1 – 31 December 2023	• Bachelor in Economy	Professional background including in human capital.

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	Muliadi Rahardja	Rionald Silaban	Arif Budimanta
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	√	√	√	√	√

REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee Independence

Independence Aspects	M. Chatib Basri	Andrinof A. Chaniago	Muliadi Rahardja	Rionald Silaban	Arif Budimanta
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 2023, 12 (twelve) meetings were held with the following agenda.

Remuneration and Nomination Committee Meeting Agenda

No.	Tanggal	Agenda Rapat	Kuorum
1.	09 February 2023	Proposal for Nomination of Candidates for the Board of Directors in Bank Mandiri's Annual GMS for Fiscal Year 2022.	100%
2.	23 February 2023	Talent Pool Proposal	100%
3.	9 March 2023	Proposed Remuneration of the Board of Directors and Board of Commissioners for 2023 and Tantiem and Long-Term Incentive (LTI) for Fiscal Year 2022.	100%
4.	14 March 2023	Proposal of Bank Mandiri Management at the Annual GMS for Fiscal Year 2022.	100%
5.	17 April 2023	• Proposal of the Company's Representative as a Member of the Board of Commissioners and Directors of the Company's Subsidiaries. • Interview of Prospective Director of Subsidiary Company.	100%
6.	11 May 2023	Proposed alignment of Bank Mandiri's organizational structure.	100%
7.	25 May 2023	Proposal of the Company's Representative as a Member of the Board of Commissioners and Directors of the Company's Subsidiaries.	100%
8.	27 July 2023	• Proposal of the Company's Representative as Director of the Company's Subsidiary. • Proposed Adjustment of Organizational Structure in the Directorate of Information Technology and Directorate of Treasury & International Banking.	100%
9.	14 September 2023	LTI Proposal	80%
10.	23 November 2023	• Proposed dismissal and appointment of Group Head Corporate Secretary. • Group Head Corporate Secretary Candidate Interview.	100%
11.	28 November 2023	Tantiem Budget Consultation in RKAP Year 2024.	100%
12.	13 December 2023	• Proposed Key Performance Indicators (KPIs) of Collective and Individual Directors in 2023. • Proposal of the Company's Representative as a Member of the Board of Commissioners and Directors of the Company's Subsidiaries.	100%

REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee Meeting Frequency and Attendance

Name	Position	Total Meetings	Total Attendance	(%)
M. Chatib Basri	Chairman and Member	12	12	100
Andrinof A. Chaniago	Member	12	12	100
Muliadi Rahardja	Member	12	12	100
Rionald Silaban	Member	12	11	92
Arif Budimanta	Member	12	12	100

Key Performance Indicators Achievement of the Remuneration and Nomination Committee

The achievement of the Remuneration and Nomination Committee KPIs during 2023 is evident from the realization of the work plan, the quality of the recommendations that have been prepared, and the quality of communication that has been carried out both with the Board of Commissioners, Board of Directors, and Leaders of related Work Units.

In general, all work programs of the Committee as stated in the 2023 Remuneration and Nomination Committee Work Plan have been properly realized. In addition, all recommendations of the Remuneration and Nomination Committee have been accepted by the Board of Commissioners and taken into consideration in the decision-making process on proposals submitted by the Board of Directors. On communication aspect, good and intensive communication has been established during 2023 to discuss issues at Bank Mandiri and the progress of follow-up settlements carried out by the Board of Directors.

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. KEP.KOM/003/2023 tanggal 13 September 2023 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
5.	Facilities	
	- Transportation Allowance	Not provided
	- 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 2023

In 2023, referring to the duties and functions of the Remuneration and Nomination Committee stated in Bank Mandiri Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee has provided recommendations/proposals for candidates who qualify as Members of the Board of Commissioners and Directors of the Bank to the Board of Commissioners for submission to the GMS. The proposal was obtained through a series of processes carried out by the Remuneration and Nomination Committee including the preparation of policies, criteria, and qualifications needed in the nomination process for prospective members of the Board of Commissioners and Directors in line with the Company's strategic plan. The Remuneration and Nomination Committee also assists the Board of Commissioners in obtaining and analyzing data on prospective candidates for the Board of Directors from the talent pool of executives one level below the Board of Directors and 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 a suitable remuneration system for the Board of Directors and Board of Commissioners of Bank Mandiri in the form of a payroll/honorarium, facilities/benefits, and tantiem system for 2023.

2024 Work Plans of the Remuneration and Nomination Committee

At the end of 2023, the Remuneration and Nomination Committee has prepared a 2024 work plan and has obtained approval from the Board of Commissioners. The work plan of the Remuneration and Nomination Committee in 2024 is divided into several activities, namely activities related to the functions of Nomination, Remuneration, discussion of certain issues and internal activities of the Remuneration and Nomination Committee. The work plan is one of the KPIs that is the basis for assessing the effectiveness of the Remuneration and Nomination Committee's performance during 2024.

BOARD OF DIRECTORS SUCCESSION POLICY

The Board of Directors succession policy of Bank Mandiri refers to the Minister of SOE Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources 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.

Basic Principles

Requirements for Board of Directors and Board of Commissioners.

1. 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.
3. Candidates for Directors and Commissioners are proposed through a selection by taking into account the set requirements.

Succession Management

In accordance with SOE Minister Regulation No. PER-3/MBU/03/2023 Article 30, the basis for Succession Management of Directors of State-Owned Enterprises, is as follows:

1. Succession management is the process of selecting SOE Directors from the Talent Pool of the Ministry of SOEs or other sources determined by the Minister.
2. Succession management is carried out by the Ministry of SOEs through the Fit and Proper Test mechanism by the Succession Committee and/or considering the results of Assessments from Professional Institutions.

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.

REMUNERATION AND NOMINATION COMMITTEE

Requirements and Criteria

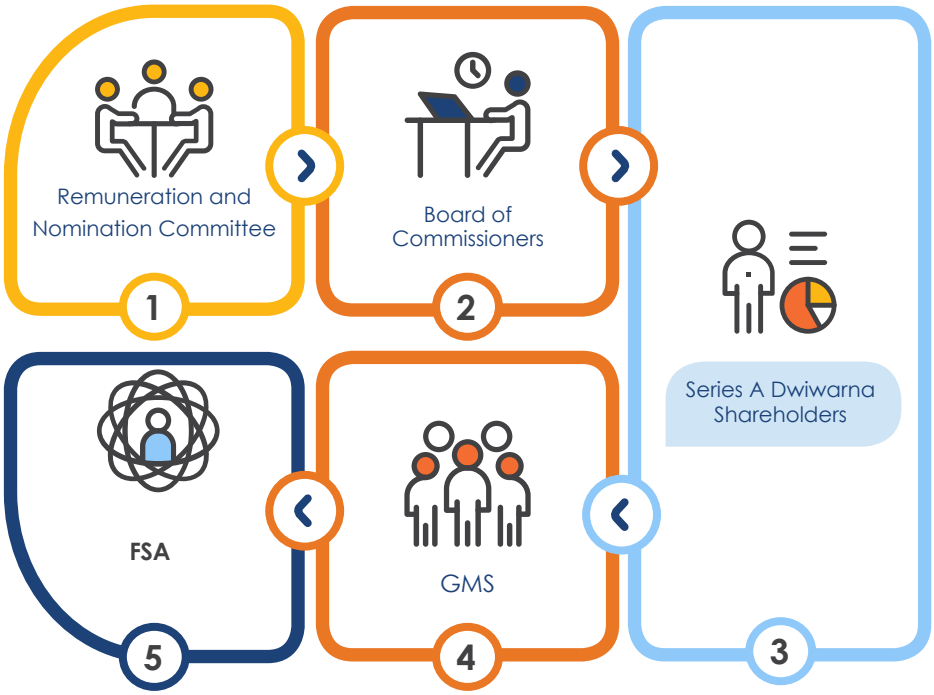
The requirements and criteria for candidates of Board of Directors and/or Commissioners are in accordance with the Company's Articles of Association and other applicable provisions, which are as follows:

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 blacklist 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 having experience in banking or other financial institution supervisory.
   c. For the Board of Directors, require having 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.

REMUNERATION AND NOMINATION COMMITTEE

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.



1. Prepare and propose Recommendations for Board of Directors Succession
2. Reviewing the Proposal of the Remuneration and Nomination Committee
   - Proposing Board of Directors Succession to Series A Dwiwarna Shareholders
3. Evaluation of the Fulfillment of Requirements of Candidates for Members of the Board of Directors
   - Approval of Board of Directors Succession
4. Appointment and Succession of Directors
5. Conduct Fit and Proper Test
   - Approval of the Company's Management Candidate

RISK OVERSIGHT COMMITTEE

Bank Mandiri Board of Commissioners established the Risk Oversight Committee to assist in carrying out its duties and responsibilities regarding oversight and advisory to the Board of Directors, by ensuring that the risk management procedures and methodologies continue to be adequate. This ensures that the Bank's business activities remain within acceptable limits and continue to be advantageous 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-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises;
2. SOE Minister Regulation No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises.
3. POJK No. 17/POJK.03/2014 on the Implementation of Integrated Risk Management for Financial Conglomerates.
4. POJK No. 45/POJK.03/2020 concerning Financial Conglomerates;
5. POJK No. 17 of 2023 on the Implementation of Corporate Governance for Commercial Banks.
6. Bank Mandiri Articles of Association and its amendments.
7. Board of Commissioners Decree No. KEP.KOM/002/2023 dated 25 August 2023 regarding the Membership Composition of the Audit Committee, Risk Oversight Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
8. Decree of the Board of Directors No. KEP.DIR/016/2023 dated 11 April 2023 on the Determination of Membership of the Risk Oversight Committee of PT Bank Mandiri (Persero) Tbk.

Structure, Membership and Profile of the Risk Oversight Committee

The structure and membership of the Risk Oversight Committee are as follows:

1. The Risk Oversight Committee consists of at least 3 (three) members from Independent Commissioners and Non-Commissioners Independent Parties.
2. The composition of the Risk Oversight Committee membership is at least 1 (one) Independent Commissioner as Chairman and concurrently an experienced member in finance, risk management, and/or business, 1 (one) Non-Commissioner Independent Party who has expertise in finance, and 1 (one) Non-Commissioner Independent Party who has expertise in risk management.
3. Members of the Risk Oversight Committee from Non-Commissioners Independent Parties are considered to have expertise in finance by meeting the following criteria:
   a. Have knowledge in economics, finance and/or banking. Have at least 5 (five) years of work experience in economics, finance, and/or banking.
   b. Have at least 5 (five) years of work experience in economics, finance, and/or banking.
4. Members of the Risk Oversight Committee from Non-Commissioners Independent Parties are considered to have expertise in risk management by meeting the following criteria:
   a. Have knowledge in risk management; and/or
   b. Have at least 2 (two) years of work experience in risk management.

5. Members of the Board of Directors of the Company and other banks are prohibited from becoming members of the Risk Oversight Committee.
6. Independent Commissioners and Non-Commissioners who are members of the Risk Oversight Committee are at least 51% (fifty one percent) of the total members of the Risk Oversight Committee.
7. The Chairman of the Risk Oversight Committee can only concurrently serve as chairman of the Committee at most 1 (one) other Committee.
8. In carrying out its daily duties, the Committee may be assisted by staff and/or Committee Secretaries appointed based on the resolution of the Risk Oversight Committee meeting.

As of 31 December 2023, the composition of the Risk Oversight Committee's membership appointed based on the Decree of the Board of Directors No. KEP.DIR/016/2023 dated 11 April 2023 regarding the Determination of Risk Oversight Committee Membership, is as follows:

Risk Oversight Committee Composition as of 31 December 2023

Name	Position in the Committee	Position in the Company	Period
Andrinof A. Chaniago	Chairman and Member	Vice President Commissioner/ Independent	2020-2025
Loeke Larasati Agoestina	Member	Independent Commissioner	2020 - 2025
Heru Kristiyana*)	Member	Independent Commissioner	2023 - 2028
Nawal Nely	Member	Commissioner	2021 - 2026
Arif Budimanta	Member	Commissioner	2020 - 2025
Chrisna Pranoto	Member	Independent Party	2019 - 2024
Caroline Halim	Member	Independent Party	2021 - 2026

*) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

Risk Oversight Committee Profile

The profile of the Risk Oversight 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 Oversight Committee members as non-Commissioners, independent parties.

Chrisna Pranoto
Member of Risk Oversight Committee, Independent Party
Age: 61 Years old
Citizenship: Indonesian

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)

Legal Basis of Appointment
Appointed as member of the Risk Oversight Committee as of 30 April 2019 pursuant to the Board of Directors Decree No. KEP.DIR/032/2019.

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)

RISK OVERSIGHT COMMITTEE

Caroline Halim
Member of Risk Oversight Committee, Independent Party
Age: 61 Years old
Citizenship: Indonesian

Period of Assignment
02 August 2021 – Present

Educational Background
Bachelor of Accounting from University of Indonesia (1987)

Legal Basis of Appointment
Appointed as member of the Risk Oversight Committee as of 02 August 2021 pursuant to the Board of Directors Decree No. KEP.DIR/037/2021.

Professional Background
- Member of Audit Committee & Member of Risk Oversight Committee of PT Bank Sahabat Sampoerna (2020 -July 2021)
- Member of Audit Committee & Member of Risk Oversight 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)

Risk Oversight Committee Charter

In carrying out its duties and responsibilities, the Bank Mandiri Risk Oversight Committee has a Risk Oversight Committee Charter, which was most recently updated on 12 October 2023 based on the Decree of the Board of Commissioners No. KEP. KEP. KOM/004/2023.. 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. Closing

Duties and Responsibilities of the Risk Oversight Committee
The duties and responsibilities of the Risk Oversight 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 Oversight 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 Oversight Committee Charter and conduct a review as needed, at least every 2 (two) years.

Risk Oversight Committee Authority

The Risk Oversight 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.
3. Obtain a Risk Profile Report, Bank Soundness Report, and other reports related to the application of risk management, both individually and Consolidated with Subsidiaries.
4. Obtain input and or suggestions from outside parties of the Company relating to their duties.
5. Perform other authorities granted by the Board of Commissioners.

Risk Oversight Committee Tenure

The tenure of members of the Risk Oversight Committee shall not be longer than the term of office of the Board of Commissioners as stipulated in the Articles of Association and may be re-elected for the next 1 (one) period. The term of service of members of the Risk Oversight Committee originating from Non-Commissioners Independent Parties is a maximum of 3 (three) years and can be reappointed for a maximum of 2 (two) years, without prejudice to the right of the Board of Commissioners to dismiss them at any time.

If a member of the Board of Commissioners who is the Chairman of the Risk Oversight Committee resigns prior to his term of service as Commissioner of the Company, the Chairman of the Risk Oversight Committee is replaced by another Independent Commissioner. If the term of service as the Board of Commissioners ends, then the term of service as a member of the Risk Oversight Committee also ends.

Risk Oversight Committee members from Non-Commissioners Independent Parties are given a monthly honorarium, the amount of which is determined by the Board of Commissioners while still referring to the prevailing laws and regulations and taking into account the Company's capabilities.

Education Qualification and Work Experience of Risk Oversight Committee

Requirements for members of the Risk Oversight Committee are as follows:

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 to read and understand financial statements and reports related to monitoring the implementation of banking risk management policies.
   c. 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.
   d. 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.
   e. Willing to enhance competencies continuously through education and training.

RISK OVERSIGHT COMMITTEE

The qualifications and professional background of the Chairman and Members of the Risk Oversight Committee are as follows.

Risk Oversight Committee Qualifications and Professional Background

Name	Position	Period	Education	Professional Background
Andrinof A. Chaniago	Chairman and Member	1 January – 31 December 2023	• 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 2023	• Bachelor of Law • Master Degree in Management	Professional background in law and banking.
Heru Kristiyana	Member	21 August - 31 December 2023	• Bachelor in Law • Master in Management	Have work experience, among others, in the field of banking supervision.
Nawal Nely	Member	1 January – 31 December 2023	• Bachelor Degree in Accounting • Executive Master of Business Administration	Professional background in audit, risk management and corporate oversight.
Arif Budimanta	Member	1 January – 31 December 2023	• Bachelor in Soil Science • Master of Science in Natural Resources Economics • Doctorate in Social and Political Science	Professional background in law and banking.
Chrisna Pranoto	Member	1 January – 31 December 2023	• Bachelor of Agronomy • Master of International Business Management	Professional background in banking, risk management and compliance.
Caroline Halim	Member	1 January – 31 December 2023	• Bachelor Degree in Accounting	Professional background in banking, risk management and audit.

Risk Oversight Committee Independence

All members of Risk Oversight 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 Oversight Committee Independence

Independence Aspects	Andrinof A. Chaniago	Heru Kristiyana	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 Oversight Committee Meetings

Risk Oversight Committee Meeting is held at least once a month. Risk Oversight Committee Meeting is considered valid if it is attended by at least 51% of members including one Commissioner and Independent Party.

Agenda of Risk Oversight Committee Meetings

In 2023, 25 meetings were held with the date of implementation, agenda and meeting participants as follows

RISK OVERSIGHT COMMITTEE

No.	Date	Meeting Agenda	Quorum
1.	12 January 2023	Outstanding Legal Case year 2022	100%
2.	02 February 2023	Proposal for Providing Funds for Related Parties.	100%
3.	02 March 2023	Watchlist Debtors and Portfolio Conditions of SOE Debtors Quarter IV/2022.	85,7%
4.	09 March 2023	Proposed Bank Mandiri Pension Fund Benefits in 2023.	100%
5.	16 March 2023	Lesson Learned dari Kasus Silicon Valey Bank (SVB)	100%
6.	31 March 2023	1. Bank Soundness Level Semester II/2022 and Risk Dashboard February 2023. 2. Proposed Initiation of Operational Policy (KOPR) and Risk Management Policy (KMNR).	83,3%
7.	05 April 2023	1. Fixed Asset Optimization 2. Outstanding Legal Case Quarter I/2023	100%
8.	03 Mei 2023	Subsidiary Company Corporate Action Plan.	83,3%
9.	12 May 2023	1. Anti-Fraud Strategy Report (SAF) Semester II/2022.	100%
10.	15 June 2023	1. Debtor Watchlist and Credit Conditions of SOEs Quarter I/2023. 2. Risk Dashboard April 2023.	100%
11.	06 July 2023	Retail Banking Performance in the First Semester of 2023.	100%
12.	13 July 2023	Outstanding Legal Case Quarter II/2023	100%
13.	20 July 2023	Proposal for Providing Funds for Related Parties.	83,3%
14.	03 August 2023	3. Proposal for Providing Funds for Related Parties. 4. Network Strategy	83,3%
15.	16 August 2023	Foreign Office Performance in Semester I/2023. Special Asset Management Performance in the First Semester of 2023	100%
16.	31 August 2023	Anti-Fraud Strategy Report (SAF) Semester I/2023. Proposal for Providing Funds for Related Parties.	100%
17.	14 September 2023	Proposal for Providing Funds for Related Parties.	100%
18	12 October 2023	Wholesale Product Transaction Banking Performance Quarter III/2023.	100%
19	19 October 2023	Bank Soundness Level Semester I/2023 and Risk Dashboard August 2023.	100%
20	26 October 2023	Proposed Recovery Plan Update for 2023	85,7%
21	09 November 2023	Watchlist Debtors and Conditions of SOE Debtors Quarter III/2023.	100%
22	16 November 2023	Proposed Sustainable Finance Action Plan (RAKB) for 2024-2028. Proposal for Providing Funds for Related Parties.	85,7%
23	23 November 2023	Outstanding Legal Case Quarter III/2023.	85,7%
24	30 November 2023	Governance of the Establishment of CKPN.	85,7%
25	13 December 2023	Progress of Implementation of Personal Data Protection Law.	85,7%

Meeting Frequencies and Attendance of Risk Oversight Committee

Name	Position	Total Meetings	Total Attendance	(%)
Andrinof A. Chaniago	Chairman and Member	25	25	100
Loeke Larasati Agoestina	Member	25	23	92
Heru Kristiyana	Member	10	9	90
Nawal Nely	Member	25	20	80
Arif Budimanta	Member	25	22	88
Chrisna Pranoto	Member	25	25	100
Caroline Halim	Member	25	25	100

RISK OVERSIGHT COMMITTEE

Key Performance Indicators Achievement of Risk Oversight Committee

The achievement of Key Performance Indicators (KPI) of the Risk Oversight Committee during 2023 is evident from the realization of the work plan, the quality of the recommendations that have been prepared, and the quality of communication that has been carried out both with the Board of Commissioners, Board of Directors, and Leaders of related Work Units.

In general, all work programs of the Committee as stated in the 2023 Risk Oversight Committee Work Plan have been properly realized. In addition, all recommendations of the Risk Oversight Committee have been accepted by the Board of Commissioners and taken into consideration in the decision-making process on proposals submitted by the Board of Directors. On communication aspect, good and intensive communication has been established during 2023 to discuss issues at Bank Mandiri and the progress of follow-up settlements carried out by the Board of Directors.

Risk Oversight Committee Remuneration

The remuneration of the Risk Oversight Committee of Independent Non-Commissioners is regulated in the Decree of the Board of Commissioners No. KEP.KOM/003/2023 dated 13 September 2023 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
5.	Facilities	
	- Transportation Allowance	Not provided
	- 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 Risk Oversight Committee in 2023

The Risk Oversight Committee has carried out its duties and functions as stipulated in the Risk Oversight Committee Charter by applying the GCG principles in accordance with prevailing regulations, and in line with the Committee 2023 work plans that has been approved by the Board of Commissioners.

The 2023 work plans of the Risk Oversight Committee are 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 Oversight Committee.
2. Non-Regular, which includes the concern and focus of the Risk Oversight Committee on certain issues regarding risk management, particularly related to the effectiveness of the implementation of the 3-3-1 strategy, credit, operations & IT, adequacy of SOPs, and the quality of performance of the Company's Subsidiaries.

The following were activities of the Risk Oversight Committee in 2023:

1. Held 25 Risk Oversight Committee Meetings, including compiling and documenting Meeting Minutes.
2. Held 69 Internal Discussions, Discussions with related Work Units, as well as Joint Discussions with the Audit Committee, including compiling and documenting Minutes of Discussion.

3. Reviewed more than 25 reports, including Risk Profile Report, Bank Soundness Rating Report, Debtor Report with Credit Limit of over Rp3 trillion individually, Wholesale Segment Watchlist Debtor Report, and Anti-Fraud Strategy Realization Report.
4. Reviewed more than 15 Proposals/Recommendations of the Board of Directors that require written approval from the Board of Commissioners, including Proposals for Providing Funds to Related Parties, Corporate Action, Proposed Corporate Work & Budget Plans (RKAP) and Bank Business Plans (RBB) and revisions, Proposed Sustainable Finance Action Plan (RKAB), and Proposed Recovery Plan Initiation.
5. Prepared 4 (four) quarterly reports on Committee activities and have been submitted to the Board of Commissioners.
6. Conducted 6 (six) Site Visits including the preparation of Visit Results Reports, namely to Region X-Palu (05 April 2023), Region VII-Area DI Yogyakarta (12-14 April 2023), Region X-Morowali (16 May 2023), CISO Office & Lab. Forensic (08 June 2023), Mandiri University (25 July 2023), and Region I-Area Batam (21-22 August 2023).
7. Prepared a Risk Oversight Committee Work Plan for 2024.

All members of the Committee have participated in at least 1 (one) competency development activity related to Banking / Risk Management.

Risk Oversight Committee Work Plans for 2024

At the end of 2023, the Risk Oversight Committee has prepared a 2024 work plan and has obtained approval from the Board of Commissioners. The 2024 Risk Oversight Committee work plan is divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Risk Profile Reports, Bank Soundness Reports, Debtor Reports with Limits above Rp3 Trillion, Wholesale Debtor Reports Watchlist Category, Stress Test Results, Anti-Fraud Strategy Realization Reports, Realization of Company Work Plans & Budgets (RKAP) and Bank Business Plans (RBB), Sustainable Finance Action Plan (RAKB), implementation of Compliance, management of 8 (eight) types of Bank Risk, and Internal Activities of the Risk Oversight Committee.
2. Non-Regular, which includes matters that are the concern and focus of the Risk Oversight Committee, including business and credit, operations & IT, and GRC.

The work plan is one of KPIs that serves as a basic of performance effectiveness assessment of the Risk Oversight Committee in 2024.

INTEGRATED GOVERNANCE COMMITTEE

The Integrated Governance Committee has the duty and responsibility to assist the Board of Commissioners in carrying out its duties and supervisory functions over the implementation of Governance in each Financial Service Institution (FSI) in the Bank Mandiri Financial Conglomeration in accordance with the Integrated Governance Guidelines and the implementation of duties and responsibilities of the Bank's Board of Directors. In addition, the Committee also functions to provide directive or advice to the Bank's Board of Directors on the implementation and evaluation of the Integrated Governance Guidelines, including to provide direction for improvement

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-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises.
2. SOE Minister Regulation No. PER-2/MBU/03/2023 on Guidelines of Governance and Significant Corporate Activities of State-Owned Enterprises.
3. POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
4. POJK No. 18/POJK.03/2014 dated November 18, 2014 concerning the Implementation of Integrated Governance for Financial Conglomerates.
5. POJK No. 45/POJK.03/2020 concerning Financial Conglomerates.
6. POJK No. 17/2023 on the Governance Implementation for Commercial Banks.
7. Bank Mandiri Articles of Association and amendments.
8. Decree of the Board of Commissioners No. KEP. KOM/002/2023 dated 25 August 2023 concerning the Composition of Audit Committee Membership, Risk Oversight Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
9. Board of Directors Decree No. KEP. DIR/018/2023 dated 11 April 2023 concerning Determination of Membership of the Integrated Governance Com

Structure, Membership and Profile of the Integrated Governance Committee

The Integrated Corporate Governance Committee membership consists of at least:

1. An Independent Commissioner who acts as President Commissioner of the Company and serves as Chairman of one of the committees in the Company, as chairman and concurrently member.
2. Independent Commissioner representing and appointed from Financial Services Authority in the Financial Conglomeration, as a member.
3. At least one Non-Commissioner Independent Party, as a member.
4. Member of the Sharia Supervisory Board of Bank Syariah Indonesia, as a member of the Independent Commissioner.
5. Membership in the Integrated Governance Committee representing and appointed from the Financial Conglomeration in accordance with the needs of the Financial Conglomeration.

6. Other committee members who are not members of the Board of Commissioners, are not members of the Integrated Governance Committee, but may be assigned to assist the duties of the Integrated Governance Committee.
7. Membership of Independent Commissioners, Non-Commissioners of Independent Parties, and members of the Sharia Supervisory Board in the Integrated Governance Committee of the Financial Conglomeration is not counted as concurrent positions.
8. The number and composition of members of the Integrated Governance Committee are adjusted to the needs of the Financial Conglomeration, as well as the efficiency and effectiveness of the implementation of the duties of the Integrated Governance Committee by taking into account at least the representation of each financial services sector.

As of 31 December 2023, the composition of the Integrated Governance Committee's membership appointed based on the Decree of the Board of Directors No. KEP. DIR/018/2023 dated 11 April 2023 regarding the Determination of Integrated Governance Committee Membership, is as follows:

Integrated Governance Committee Composition as of 31 December 2023

Name	Position in the Committee	Position in Bank Mandiri & Other Companies	Period
M. Chatib Basri	Chairman & Member	President Commissioner/Independent	2019 - 2024
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	2019 - 2024
Loeke Larasati Agoestina	Member	Independent Commissioner	2020 - 2025
Zainudin Amali*)	Member	Independent Commissioner	2023 - 2028
Faried Utomo	Member	Commissioner	2020 - 2025
M. Yusuf Ateh	Member	Commissioner	2021 - 2026
Chrisna Pranoto	Member	Independent Party	2019 - 2024
Rasyid Darajat	Member	Independent Party	2021 - 2026
Boedi Armanto	Non-Voting Member	Independent Commissioner PT Bank Mandiri Taspen	2023 - 2026
Hoesen	Non-Voting Member	Independent Commissioner PT Mandiri Sekuritas	2023 - 2026
Agus Retmono	Non-Voting Member	Independent Commissioner PT AXA Mandiri Financial Services	2023 - 2026
Fendy Eventius Mugni	Non-Voting Member	Independent Commissioner PT Mandiri Tunas Finance	2023 - 2026
Kusman Yandi	Non-Voting Member	Independent Commissioner PT Mandiri Utama Finance	2023 - 2026
Alamanda Shantika	Non-Voting Member	Independent Commissioner PT Mandiri Capital Indonesia	2023 - 2026
Prastoeti Soewondo	Non-Voting Member	Independent Commissioner PT Asuransi Jiwa Inhealth Indonesia	2023 - 2024
Mohamad Nasir	Non-Voting Member	Independent Commissioner PT Bank Syariah Indonesia Tbk	2023 - 2025
Mohamad Hidayat	Non-Voting Member	Sharia Supervisory Board PT Bank Syariah Indonesia Tbk	2023 - 2026

*) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

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 Oversight Committee in this Annual Report.

The following is profile of the Integrated Governance Committee members as non-Commissioners/independent parties.

INTEGRATED GOVERNANCE COMMITTEE

Boedi Armanto
Member of Integrated Governance Committee
Age: 64 Years old
Citizenship: Indonesian

Period of Assignment
25 October 2023 – Present

Educational Background
- Master of Agronomy of Bogor Agricultural Institute
- Master of Applied Economics University of Minnesota
- Doctor of Economics, University of Indonesia

Legal Basis of Appointment
Appointed as a member of the Integrated Governance Committee based on the Letter of the Board of Commissioners No. DEKOM/068/2023 dated 25 October 2023 regarding the Change of Members of the Integrated Governance Committee of Mandiri Group Representative of PT Bank Mandiri Taspen.

Professional Background
- Independent Commissioner of PT Bank Mandiri Taspen (2023-present)
- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (2020 - 14 March 2023)
- Expert Staff of Banking Supervision of the Financial Services Authority (2019-2020)
- Acting Deputy Commissioner of Banking Supervision II of the Financial Services Authority (2019-2018)
- Deputy Commissioner of Banking Supervision I of the Financial Services Authority (2017-2019)
- Deputy Commissioner of Banking Supervision IV of the Financial Services Authority (2017-2017)
- Acting Deputy Commissioner of Banking Supervision IV Financial Services Authority (2016-2017)
- Deputy Commissioner of Banking Supervision II of the Financial Services Authority (2015-2017)
- Head of Department of Supervision Development and Crisis Management of the Financial Services Authority (2014-2015)
- Head of Department of Development, Supervision and Crisis Management of Bank Indonesia (2013-2013)
- Head of Accounting and Payment System Department of Bank Indonesia (2012-2013)
- Head of Bank Supervision Department 1 Bank Indonesia (2008-2012)
- Head of Banking Licensing and Information Department of Bank Indonesia (2008-2008)
- Deputy Director of Internal Supervision Department of Bank Indonesia (2005-2008)
- Senior Executive Analyst of Strategic Planning and Public Relations Department of Bank Indonesia (2005-2005)
- Project Leader of Special Unit of Bank Indonesia Transformation Program (2003-2005)
- Deputy Director of Bank Supervision Department 1 Bank Indonesia (2002-2003)
- Head of Bank Supervision Department 1 Bank Indonesia (1999-2002)
- Head of Human Resources Department of the Indonesian Bank Restructuring Agency (1998-1999)

Hoesen
Member of Integrated Governance Committee
Age: 57 Years old
Citizenship: Indonesian

Period of Assignment
2023 - 2026

Educational Background
- Bachelor of Agriculture From Padjadjaran University (1991)
- Master of Financial Management from Pelita Harapan University (2005)

Legal Basis of Appointment
Appointed as member of the Integrated Governance Committee as of 25 May 2023.

Professional Background
- Independent Commissioner PT Samudra Indonesia Tbk. (2023-present)
- President Commissioner Penjamin Efek Indonesia (KPEI) (2023-present)
- President Commissioner and Independent Commissioner PT Mandiri Sekuritas (2023-present)
- Independent Commissioner PT Sawit Sumbermas Sarana Tbk. (2022-present)
- Chief Executive of Capital Market, Commissioner Otoritas Jasa Keuangan (2017-2022)
- Commissioner PT Danareksa Capital (2015-2017)
- Commissioner PT Danareksa Investment Management (2015-2017)
- Director PT Danareksa (2015-2017)
- Director of listing PT Bursa Efek Indonesia (2012-2015)

*) Started his tenure since June 2023

INTEGRATED GOVERNANCE COMMITTEE

Agus Retmono
Member of Integrated Governance Committee
Age: 61 Years old
Citizenship: Indonesian

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)

Legal Basis of Appointment
Appointed as member of the Integrated Governance Committee as of 24 June 2021 No. 002/AMFS-BOC/VI/2021.

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)

Fendy Eventius Mugni*
Member of Integrated Governance Committee
Age: 51 Years old
Citizenship: Indonesian

Period of Assignment
28 June 2023 – Present

Educational Background
- Bachelor Degree in Electrical Engineering, Indonesian Christian University, Jakarta (2001).
- Master of Electrical Engineering, Indonesian Christian University, Jakarta (2020).

Legal Basis of Appointment
Appointed based on the results of the general meeting of shareholders on 28th June 2023, he was appointed as an independent commissioner who also represents the Company as a member of the Integrated Governance Committee.

Professional Background
- Investigator of National Human Rights Commission (2001-2003)
- Program Officer at Voice of Human Rights (2004-2005).
- Project Engineer of Nokia Siemens Network Indonesia (2006- 2012).
- Country Manager of PT. Eflag Solutions Indonesia (2012-2014)
- Independent Commissioner of PT Hotel Indonesia Natour (Persero).
- vIndependent Commissioner of PT. Mandiri Tunas Finance (2023- Present).

*) Started his tenure since June 2023

INTEGRATED GOVERNANCE COMMITTEE

Kusman Yandi
Member of Integrated Governance Committee
Age: 58 Years old
Citizenship: Indonesian

Period of Assignment
13 November 2023 – Present

Educational Background
- Bachelor of accounting, Riau University (1989)
- Master of Management Gadjah Mada University (2009)

Legal Basis of Appointment
Appointed as a member of the Integrated Governance Committee in accordance with Number of Letter Skel.0209/BOD/CORSEC/MUF/XI/2023 01 November 2023 regarding Notification of the MUF Independent Commissioner as Member of the Integrated Governance Committee

Professional Background
- Independent Commissioner PT Mandiri Utama Finance (November 2023 – present).
- Wholesale & Transaction Banking Director PT Bank Syariah Indonesia Tbk (February 2021 – May 2022).
- Wholesale Banking Director PT Bank Syariah Mandiri (April 2015
- – January 2021).
- Senior Executive Vice President (SEVP) Wholesale Banking PT Bank Syariah Mandiri (January 2015 – March 2015).
- Senior Executive Vice President (SEVP) Wholesale, Treasury & International Banking PT Bank Syariah Mandiri (May 2014 – January 2015).
- Executive Business Officer (EBO) Commercial Banking and Business Banking PT Bank Mandiri (Persero) Tbk (September 2014 – May 2014).
- Commercial Banking Center Manager (CBC Manager / Vice President) PT Bank Mandiri (Persero) Tbk (May 2007 – August 2013).

*) Started his tenure since June 2023

Alamanda Santika
Member of Integrated Governance Committee
Age: 35 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)

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.

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

INTEGRATED GOVERNANCE COMMITTEE

Prastoeti Soewondo*
Member of Integrated Governance Committee
Age: 68 Years old
Citizenship: Indonesian

Period of Assignment
27 Januari 2023 – Presentg

Educational Background
- Bachelor Degree Faculty of Economics, University of Indonesia – Art in Accounting
- Master Degree School of Public Health, University of California at Los Angeles, USA – Health Administration
- Doctorate Degree School of Public Health, University of California at Los Angeles, USA – Philosophy in Health Administration

Legal Basis of Appointment
Appointed as member of the Integrated Governance Committee as of 16 November 2023 pursuant to the Board of Commissioners Decree of PT Asuransi Jiwa Inhealth No. SK-01/DK-AJII/1123 on the Amendment of Membership Structure of Committee under the Board of Commissioners of PT Asuransi Jiwa Inhealth Indonesia.

Professional Background
- Independent Commissioner of PT Asuransi Jiwa Inhealth Indonesia (2021-present)
- Member of the Supervisory Board of the University of Indonesia Teaching Hospital (2018 - present)
- Country Director dan Chairperson Thinkwell (2020 – present)
- Chair of the Health Working Group, National Team for the Acceleration of Poverty Reduction TNP2K (2016 - 2019)
- Member of the Supervisory Board of Badan Pelaksanaan Jaminan Sosial Kesehatan (2014 - 2016)
- Member of the Audit Committee of PT asuransi Kesehatan (2008 - 2010)
- Deputy Dean of the Indonesian Faculty of Public Health (2004 - 2008)

*) Started his tenure since June 2023

Mohamad Nasir
Member of Integrated Governance Committee
Age: 63 Years old
Citizenship: Indonesian

Period of Assignment
05 December 2023 – Present

Educational Background
- Bachelor Degree in Accounting, University Diponegoro Semarang
- Master Degree in Accounting, University Gadjah Mada Yogyakarta
- Doctorate in Accounting, University of Science Malaysia

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. 03/519-KEP/DIR.

Professional Background
- Independent Commissioner of PT Bank Sharia Indonesia Tbk (2022-present)
- Special Advisor to the Vice President of the Republic of Indonesia, Bureaucratic Reform (2019-present)
- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (2019-2022)
- Minister of Research, Technology and Higher Education Working Cabinet Republic of Indonesia (2014-2019)
- Chancellor of Diponegoro University (2014)

*) Started his tenure since December 2023

INTEGRATED GOVERNANCE COMMITTEE

Mohammad Hidayat
Member of Integrated Governance Committee
Age: 56 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

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.

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)

INTEGRATED GOVERNANCE COMMITTEE

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 13 September 2023 based on the Decree of the Board of Commissioners No. KEP.KOM/006/2023. 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 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.
      - 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.
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.

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.

INTEGRATED GOVERNANCE COMMITTEE

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 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. aving 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	• 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	• 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	• Bachelor Degree in Law • Master Degree in Management	Professional background in law and banking.
Zainudin Amali	Anggota	• Bachelor in Economy (Accounting) • Magister in Public Policy • Doctor in Government Sciences • Honorary Professor in Sports Policy	Professional background in banking and corporate oversight.
Faried Utomo	Member	• Bachelor Degree in Law • Master Degree in Law	Professional background in government field.
M. Yusuf Ateh	Member	• Diploma 4 in Accounting • Diploma 3 in Accounting • Master of Business Administration (MBA) • Doctorate in State Administrative	Professional background in accounting, and audit
Chrisna Pranoto	Member	• Master Degree in Agronomics • Master of International Business Management	Professional background in banking, risk management, and compliance.
Rasyid Darajat	Member	• Bachelor Degree in Accounting • Master of Management in Business Management	Professional background in banking, audit, and risk management.
Boedi Armanto	Member	• Bachelor of Agronomy • Master of Applied Economics • Doctor of Economics	Professional background in banking
Hoesen	Member	• Bachelor of Agriculture • Master of Financial Management	Professional background in banking and finance.
Agus Retmono	Member	• Bachelor Degree in Economics • Master of Business Administration	Professional background in banking.
Fendy Eventius Mugni	Member	• Bachelor Degree in Electrical Engineering • Master of Electrical Engineering	Professional background in Human Rights, Supervision, Advisory, Audit, and Electrical Engineering.

INTEGRATED GOVERNANCE COMMITTEE

Integrated Governance Committee Qualifications and Professional Background

Name	Position	Educational Background	Professional Background
Kusman Yandi	Member	• Master of Resources Economics Program	Professional background in Conventional and Sharia banking, especially in Strategic Management, Financial Analysis, Risk Management, Business Development Strategies, and Islamic Finance.
Alamanda Shantika	Member	• Bachelor Degree in Computer Science and Mathematics	Professional background in banking, information technology.
Prastoeti Soewondo	Member	• Bachelor Degree Art in Accounting • Master Degree in Health Administration • Philosophy in Health Administration	Professional background in healthcare.
Mohamad Nasir	Member	• Bachelor in Accounting • Master in Accounting • Doctor in Accounting	Professional background in Supervision, Advisory, Bureaucracy, Education, and Accounting.
Mohamad Hidayat	Member	• 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 Legal.

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

Integrated Governance Committee Independence

Independence Aspect	M. Chatib Basri	Andrinof A. Chaniago	Loeke Larasati Agoestina	M. Yusuf Ateh	Faried Utomo	Zainudin Amali	Chrisna Pranoto
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.
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.

Meeting Agenda of the Integrated Governance Committee

In 2023, the Integrated Governance Committee held 6 (six) meetings, with the following agenda.

INTEGRATED GOVERNANCE COMMITTEE

	Rasyid Darajat	Boedi Armanto	Hoesen	Agus Retmono	Fendy Eventius Mugni	Kusman Yandi	Prastoeti Soewondo	Alamanda Shantika	Mohamad Nasir	Mohamad Hidayat
	√	√	√	√	√	√	√	√	√	√
	√	√	√	√	√	√	√	√	√	√
	√	√	√	√	√	√	√	√	√	√
	√	√	√	√	√	√	√	√	√	√
	√	√	√	√	√	√	√	√	√	√

Integrated Governance Committee Meeting Agenda

No.	Tanggal	Agenda Rapat	Kuorum
1	16 Maret 2023	1. Follow-up Input of the Committee Meeting on 14 December 2022 2. Implementation of Integrated Unit (Realization of 2022 Work Plan, 2023 Work Plan) 3. Results of Consolidated Bank Soundness Rating Assessment in the Second Semester/2022 4. Financial Conglomeration/Mandiri Group Strategy in 2023	100%
2	25 Mei 2023	1. Follow-up Input of Committee Meeting on 16 March 2023 2. Development of AML-CFT Strengthening Program Implementation in Mandiri Group 3. Implementation of Mandiri Group Stress Test	100%
3	13 Juli 2023	1. Follow-up Input of Committee Meeting on 25 May 2023 2. Implementation of Environmental, Social & Governance (ESG) in Subsidiaries	88,89%
4	27 September 2023	1. Follow-up Input of Committee Meeting on 13 July 2023 2. Realization of the Work Plan of the Integrated Unit for Semester I/2023 3. Results of the Consolidated Bank Soundness Rating Assessment for Semester I/2023	100%
5	2 November 2023	1. Follow-up Input of Committee Meeting on 27 September 2023 2. Development of Digitalization of Subsidiaries	100%
6	7 Desember 2023	1. Follow-up Committee Meeting Input on 02 November 2023 2. Mandiri Group's Cyber Resilience	100%

INTEGRATED GOVERNANCE COMMITTEE

Integrated Governance Committee Meeting Frequency and Attendance

Name	Position	Total Meetings	Total Attendance	Percentage
M. Chatib Basri	Chairman and Member	6	6	100%
Andrinof A. Chaniago	Member	6	6	100%
Loeke Larasari Agoestina	Member	6	6	100%
Zainuddin Amali*	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%
Hoesen**	Non-Voting Member	4	4	100%
Agus Retmono	Non-Voting Member	6	6	100%
Ravik Karsidi***	Non-Voting Member	2	2	100%
Fendy Eventius Mugni**	Non-Voting Member	4	3	75%
Mansyur Syamsuri Nasution***	Non-Voting Member	2	2	100%
Alamanda Shantika	Non-Voting Member	6	5	83%
Prastoeti Soewondo	Non-Voting Member	6	6	100%
M. Arief Rosyied Hasan***	Non-Voting Member	6	5	83%
Mohamad Nasir**	Non-Voting Member	1	1	100%
Mohamad Hidayat	Non-Voting Member	6	6	100%

*Appointed in March 2023 & Effective as of November 2023
** Appointed from May 2023, June 2023 and December 2023
***Ceased to serve from June 2023 and November 2023

Key Performance Indicators Achievement of Integrated Governance Committee

The KPIs of the Integrated Governance Committee during 2023 is evident from the realization of the work plan, the quality of recommendations that have been prepared, and the quality of communication that has been carried out both with the Board of Commissioners, Board of Directors, and Leaders of related Work Units.

In general, all work programs of the Committee as stated in the 2023 Work Plan of the Integrated Governance Committee have been properly realized. Moreover, all recommendations of the Integrated Governance Committee have been accepted by the Board of Commissioners and taken into consideration in the decision-making process on proposals submitted by the Board of Directors. On communication aspect, good and intensive communication has been established during 2023 to discuss issues at Bank Mandiri and the progress of follow-up resolutions made.

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/003/2023 dated 13 September 2023 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 a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Uraian	Anggota Komite Non-Komisaris
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
5.	Facilities	
	- Transportation Allowance	Not provided
	- 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 2023

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 2023 work plans of the Committee that have been approved by the Board of Commissioners.

The following are the activities of the Committee in 2023:

1. Held 6 (six) meetings, including to develop Meeting Minutes.
2. Held 9 (nine) internal discussions and discussions with related Units.
3. Evaluated the adequacy of the implementation of integrated internal control, integrated compliance, and integrated risk management, as well as providing recommendations of future improvements.

2024 Work Plans of the Integrated Governance Committee

At the end of 2023, the Integrated Governance Committee has prepared the 2024 work plans and has obtained the approval of the Board of Commissioners. The Committee 2024 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

The diversity policy of the Company's Board of Commissioners and Board of Directors is based on different age, educational background and experience required in performing their duties and responsibilities.

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 SEOJK No. 32/SEOJK.04/2015 on Public Companies' Governance Guideline and SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks.

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.

In 2023, 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	56 Years old	Male	• Ph.D. in Economics . • Master of Business Administration in Economic Development. • Bachelor of Economics.	Professional background in finance and corporate oversight.	Macroeconomic, Finance

DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Diversity of the Board of Commissioners Composition

Name	Position	Age	Gender	Education Background	Professional Background	Skills
Andrinof A. Chaniago	Vice President Commissioner/ Independent	59 Years old	Male	• Bachelor of Social and Political Science • Master of Public Planning and Policy	Professional background in banking and corporate oversight.	Macroeconomic
Loeke Larasati Agoestina	Independent Commissioner	62 Years old	Female	• Bachelor of Law • Master of Management	Professional background in legal affairs and banking.	Legal
Muliadi Rahardja	Independent Commissioner	63 Years old	Male	• Bachelor of Accounting • Master of Business Administration in Finance	Professional background in banking and corporate oversight	Banking, Accounting
Heru Kristiyana	Independent Commissioner	67 Years old	Male	• Bachelor of Law • Magister in Management	Work experiences including in Banking Supervision	Banking, Finance, Legal
Zainudin Amali	Independent Commissioner	61 Years old	Male	• Bachelor in Economics (Accounting) • Magister in Public Policy • Doctorate in Government Science • Honorary Professor in Sports Policy	Work experiences including in Company Supervision	Finance, Public Policy.
Rionald Silaban	Commissioner	55 Years old	Male	• Bachelor of Law • Master of Law Center	Professional background in finance and human capital.	Human Capital, Finance, Legal
Arif Budimanta	Commissioner	53 Years old	Male	• 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	• Bachelor degree in Accounting • Executive Master of Business Administration	Professional background in finance and auditing.	Accounting, Banking
Faried Utomo	Commissioner	57 Years old	Male	• Bachelor of Law • Master of Law	Professional background in government.	Legal
Muhammad Yusuf Ateh	Commissioner	57 Years old	Male	• 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

DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Board of Directors Diversity Policy

The Financial Services Authority recommendation as stated in the Attachment of SEOJK No. 32/SEOJK.04/2015 concerning Public Companies' Governance Guidelines and SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks 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 SEOJK No. 32/SEOJK.04/2015 concerning Public Companies' Governance Guidelines and SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks has been accommodated in the 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 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 2023, 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	Age	Gender	Education	Work Experience	Skills
Darmawan Junaidi	President Director	56 years old	Male	Bachelor of Law	Having work experience, among others, in banking, finance and mining.	Treasury & International Banking, Risk Management, Funding & Lending, Finance, Special Asset Management, Credit Recovery, Legal
Alexandra Askandar	Vice President Director	50 years old	Female	• 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	57 years old	Male	• 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	52 years old	Male	• 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
Eka Fitria*)	Director of Treasury and International Banking	45 years old	Female	• Bachelor in Law • Master of Business Administration	Having work experience, among others, in banking, treasury, and human resources	Treasury, Human Capital

DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Board of Directors Composition Diversity

Name	Position	Age	Gender	Education	Work Experience	Skills
Riduan	Director of Commercial Banking	52 years old	Male	• 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.
Aquarius Rudianto	Director of Network and Retail	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	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	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	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	51 years old	Male	• 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	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	Banking operations, treasury, trade services and information technology

GOVERNANCE IN PROVIDING REMUNERATIONS

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.

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. SOE Minister Regulation No. PER-04/MBU/2014 regarding Guidelines for Determining the Remuneration of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises as amended by the SOE Minister Regulation No. PER-13/MBU/09/2021 dated 24 September 2021, and lastly amended by the SOE Minister Regulation No. PER-3/MBU/03/2023 concerning the Organization and Human Resources of State-Owned Enterprises.
2. SOE Minister Regulation No. PER-01/MBU/2011 regarding the Implementation of Good Corporate Governance in State-Owned Enterprises as amended by the SOE Minister Regulation No. PER-09/MBU/2012 concerning Amendments to the SOE Minister Regulation No. PER-01/MBU/2011 regarding the Implementation of Good Corporate Governance in State-Owned Enterprises, and lastly amended by the SOE Minister Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
3. POJK 17 of 2023 concerning the Implementation of Governance for Commercial Banks
4. OJK Regulation No.45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.

GOVERNANCE IN PROVIDING REMUNERATIONS

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 Bank 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.

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.

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.

GOVERNANCE IN PROVIDING REMUNERATIONS

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 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.

GOVERNANCE IN PROVIDING REMUNERATIONS

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 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.

Remuneration Policy for Employees

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.

GOVERNANCE IN PROVIDING REMUNERATIONS

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.	Honorarium/Gaji	The amount of position factor • 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 • 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
2.	**Allowances**		
	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.	**Facilities**		
	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	Jumlah diterima			
	Dewan Komisaris		Direksi	
	Jumlah Orang	Jumlah dalam Rp Juta	Jumlah Orang	Jumlah dalam Rp Juta
Remunerations				
Salaries	11 Persons	31,671	12 Persons	91,326
Housing Allowances	-		2 Persons	859
Tantiem	11 Persons	162,483	12 Persons	410,650
Other Facilities in the form of Natura				
Housing (cannot be owned)	-		10 Persons	-
Transportation (cannot be owned)	-	5,648	12 Persons	-
Full-service Insurance (can be owned)	-	4,533	12 Persons	11,311
Health (cannot be owned)	11 Persons	538	12 Persons	4,060
Remuneration Amount per person in 1 year				
Above Rp2 billion	11 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
Loeke Larasati Agoestina	Independent Commissioner	Nil
Muliadi Rahardja	Independent Commissioner	Nil
Heru Kristiyana*)	Independent Commissioner	Nil
Zainudin Amali*)	Independent Commissioner	Nil
Rionald Silaban	Commissioner	552,300 shares
Faried Utomo	Commissioner	552,300 shares
Arif Budimanta	Commissioner	552,300 shares
Nawal Nely	Commissioner	552,300 shares
Muhammad Yusuf Ateh	Commissioner	552,300 shares
Direksi		
Darmawan Junaidi	President Director	1,363,700 shares
Alexandra Askandar	Vice President Director	1,227,400 shares
Ahmad Siddik Badruddin	Director of Risk Management	1,159,200 shares
Agus Dwi Handaya	Director of Compliance and HR	1,159,200 shares
Eka Fitria**)	Director of Treasury & International Banking	Nil
Riduan	Director of Commercial Banking	1,159,200 shares
Aquarius Rudianto	Director of Network & Retail Banking	1,159,200 shares
Toni E. B. Subari	Director of Operations	1,159,200 shares
Susana Indah K. Indriati	Director of Corporate Banking	1,159,200 shares
Rohan Hafas	Director of Institutional Relations	1,159,200 shares
Sigit Prastowo	Director of Finance & Strategies	1,159,200 shares
Timothy Utama	Director of Information Technology	1,159,200 shares

*) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023
**) Appointed as Director at the Annual GMS dated 14 March 2023.

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	185,916	11	73,562

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. Specifically for members of the Independent Board of Commissioners get remuneration in cash in accordance with 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 2023 financial year. Including Directors and Commissioners whose term of office ends at the 2023 Annual GMS.

Shares Options

Bank Mandiri did not issue share option programs for Directors, Board of Commissioners, and employees throughout 2023.

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 2023, 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 2023, 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 81,830,200 shares.
2. Cash, with a total of Rp57,900,729,883.

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)	Rp32,829,571,326	-	-	-
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)	30,091,400 lembar saham	-	-	-

BOARD OF DIRECTORS

The Board of Directors is the Company's organ that is collectively authorized and fully responsible for the Company's management for the benefit of the Company, in accordance with the Company's purposes and objectives, and represents the Company both inside and outside of the court, in compliance with the provisions of the articles of association and laws and regulations. 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.

Prudential banking, professional codes of ethics and code of conduct, national and international banking conventions, and compliance with Bank Indonesia Regulations shall be taken into account by the Board of Directors in the Company's management in compliance with the principles of good corporate governance. Statutory requirements and Financial Services Authority regulations

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.

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

In 2023, the composition of members of the Company's Board of Directors underwent changes as explained below.

The resolution of Annual GMS dated 14 March 2023, hereby agreed upon to:

1. Honorably dismissed Mr. Panji Irawan as Director.
2. Appointed Mrs. Eka Fitria, as Director.

The composition of the Company's Board of Directors following the Annual GMS on 14 March 2023 remained 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
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
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
Eka Fitria***)	Director of Treasury and International Banking	AGMS 14 March 2023	21 August 2023	2023 - 2027

*) Serves as Member of the Board of Directors for the Second Term.
**) Ended his tenure effective as of the Annual GMS dated 14 March 2023.
***) Appointed as Director at the Annual GMS dated 14 March 2023.

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/040/2023 on 23 October 2023 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, Duties and Responsibilities
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.
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.

BOARD OF DIRECTORS

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.
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
Eka Fitria*)	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

Name	Position	Supervision
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

*) Appointed as Director at the Annual GMS dated 14 March 2023.

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.
   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, as amended by Regulation of the Minister of SOEs No. PER-7/MBU/09/2022, and lastly amended by the SOE Minister Regulation No. PER-3/MBU/03/2023 concerning the Organization and Human Resources 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.

BOARD OF DIRECTORS

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. 17/2023 regarding the Implementation of Governance for Commercial Banks, prohibits members of the Board of Directors from concurrently holding positions as members of the board of directors, members of the board of commissioners, members of the Sharia supervisory board, or executives in banks, companies, and/or other institutions; in functional roles in financial institutions, banks, and/or non-bank financial institutions domiciled domestically or overseas; in other positions that may create conflicts of interest in carrying out duties as a member of the Board of Directors; and/or in other positions as stipulated by regulations.

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	–	–
Eka Fitria	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 NOMINATION AND SELECTION PROCESS

Pursuant to the Articles of Association, members of the Board of Directors 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 Directors whose office terms are expired may be reappointed by the GMS.

TThe procedure for the appointment of Bank Mandiri Board of Directors refers to OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, and SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises. The following are procedures of the Board of Directors' appointment:

1. Origin of prospective SOE Board of Directors/Board of Directors 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. The GMS/Minister may appoint candidates proposed by the Succession Committee as members of the Board of Directors of SOEs.
3. For certain SOEs, the appointment of an individual as a member of the SOE Board of Directors may be made after passing the Fit and Proper Test (UKK) according to sectoral regulations.
4. In the event the appointment of SOE Board of Directors members is made before the UKK according to sectoral regulations, the SOE Board of Directors is authorized to carry out actions, duties, and functions as members of the SOE Board of Directors from the date they pass the UKK according to sectoral regulations.

5. SOE Board of Directors members as referred to in paragraph (3) have a term of office effective from the date determined by the GMS/Minister.
6. In the event certain SOE Board of Directors members fail the UKK according to sectoral regulations, the GMS/Minister may dismiss such SOE Board of Directors members, taking into account sectoral regulations.
7. The appointment of an individual as a member of the SOE Board of Directors may be made through:
   a. Decision of the Minister as the GMS/owner of capital if all shares/capital of the SOEs are owned by the State; or
   b. Decision of the GMS or decision of all shareholders by circular resolution, if not all shares are owned by the State.
8. For Public Companies, the curriculum vitae of candidates for appointment as members of the BUMN Board of Directors proposed to be appointed in the RUPS must be available and announced during the holding of the RUPS before the decision is made regarding the appointment of such individuals as members of the SOE Board of Directors.
9. Before being appointed as a member of the SOE Board of Directors, the individual concerned must sign a letter of resignation from other positions prohibited from being held concurrently with the position of SOE Board of Directors member effective from the date they are appointed as a member of the SOE Board of Directors.
10. In the event the individual concerned does not resign within the time frame as stipulated in the laws and regulations, their position as a member of the BUMN Board of Directors ends at that time.
11. 10. In the event the appointment decision is made by the Minister or decision of all shareholders by circular resolution, the Deputy processes the delivery of the Decision Letter to the selected SOE Board of Directors member after the Decision is determined.
12. In the process of delivering the Decision Letter, the Deputy is assisted by the high-level official responsible for legal affairs, Assistant Deputies, and Sector Assistant Deputies.
13. After the delivery of the Decision Letter is carried out, all documents are handed over to the Deputy for administration.
14. In the event the appointment will be determined in the GMS, the submission of the UKK results to the Minister is accompanied by a letter of appointment for the candidate and a power of attorney to attend and make decisions in the GMS.
15. After the GMS is held, all documents related to the appointment of SOE Board of Directors members are handed over to the Deputy for administration.
16. The administrative process by the Deputy as referred to in paragraphs (12) and (14) includes documentation of the appointment and assessment process.
17. Board members commence their duties effectively from the date specified in the Minister's Decision/GMS/decision of all shareholders by circular resolution.
18. The format of the statement letter related to the appointment and dismissal of the Board of Directors as stated in Annex IV is an integral part of SOE Minister Regulation No. PER-3/MBU/03/2023.

The process of nominating and selecting the Board of Directors 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 Directors in the GMS, information was provided on the profiles of new and reappointed candidates for the Board of Directors.

MECHANISM OF RESIGNATION AND DISMISSAL OF THE BOARD OF DIRECTORS

Resignation and dismissal mechanism for the Board of Directors is regulated by the Articles of Association 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.

BOARD OF DIRECTORS

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 dishonorable 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;
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 defenses;
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

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.

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.

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.

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:

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.

BOARD OF DIRECTORS

Orientation program for the new Board of Directors is coordinated by the Corporate Secretary. In 2023, orientation programs had been held for new Director with the following details:

Name	Position	Material	Material Provider	Date
Eka Fitria	Director of Treasury & International Banking	Meeting for Treasury & International Banking	1. Treasury Group 2. Transaction Banking Wholesale Group 3. Strategic Procurement Group 4. International Banking & FI Group 5. Office of Chief Economist Group 6. Bank Mandiri Cayman Island Branch 7. Bank Mandiri Singapore Branch 8. Bank Mandiri Shanghai Branch 9. Bank Mandiri Hong Kong Branch 10. Bank Mandiri Dili Branch 11. Bank Mandiri (Europe) Limited 12. Mandiri International Remittance	21 March 2023
		Mandiri Institute	Office of Chief Economist Group	28 February 2023
		Meeting for Treasury & International Banking	1. Treasury Group 2. Transaction Banking Wholesale Group 3. Strategic Procurement Group 4. International Banking & FI Group 5. Office of Chief Economist Group 6. Bank Mandiri Cayman Island Branch 7. Bank Mandiri Singapore Branch 8. Bank Mandiri Shanghai Branch 9. Bank Mandiri Hong Kong Branch 10. Bank Mandiri Dili Branch 11. Bank Mandiri (Europe) Limited 12. Mandiri International Remittance	29 March 2023
		Region XII Coaching Discussion	Director of Technology & Information	11 April 2023
		Rapat Bidang Treasury & International Banking	1. Treasury Group 2. Transaction Banking Wholesale Group 3. Strategic Procurement Group 4. International Banking & FI Group 5. Office of Chief Economist Group 6. Bank Mandiri Cayman Island Branch 7. Bank Mandiri Singapore Branch 8. Bank Mandiri Shanghai Branch 9. Bank Mandiri Hong Kong Branch 10. Bank Mandiri Dili Branch 11. Bank Mandiri (Europe) Limited 12. Mandiri International Remittance	12 April 2023
		Strategic Meeting Strategic Procurement Group	Strategic Procurement Group	13 April 2023
		Strategic Meeting International Banking & FI Group	International Banking & FI Group	27 April 2023
		Strategic Meeting Office of Chief Economist Group	Office of Chief Economist Group	5 April 2023
		Strategic Meeting Treasury Group	Treasury Group	8 May 2023
		Region XII Coaching Discussion	RCEO Region XII	9 Juni 2023
		Transaction Banking Wholesale Forum	Transaction Banking Wholesale Group	25 Agustus 2023
		Workshop Strategic Procurement Group	Strategic Procurement Group	21 November 2023

*) Appointed as Director at the Annual GMS dated 14 March 2023.

RISK MANAGEMENT CERTIFICATION

As stipulated in Financial Services Authority Circular No. 28/SEOJK.03/2022 concerning Risk Management Certification for Commercial Bank Human Resources, Bank Management (Board of Commissioners and Board of Directors) must have a Risk Management Certificate issued by a Professional Certification Body, 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. once every year for certificate levels 1 and 2; or
2. once every year 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.

Name	Position	Institutions issuing certificates	Level	Field/Area	Date the certificate was issued	Expiry Date
Darmawan Junaidi	President Director	Banking Profession Certification Institute (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 August 2023
		Banking Profession Certification Institution (LSPP)	Refreshment	Risk Management Certification Refreshment	29 September 2023	29 September 2024
Alexandra Askandar	Vice President Director	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
		Banking Profession Certification Institution (LSPP)	Refreshment	Risk Management Certification Refreshment	29 September 2023	29 September 2024
Ahmad Siddik Badruddin	Director of Risk Management	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	8 May 2021	8 May 2023
		BARa Risk Forum	Refreshment	ERM and Cyber Security : How to mitigate and Protect	26 July 2023	26 July 2024
Agus Dwi Handaya	Director of Compliance and HR	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	9 May 2022	2 May 2024
		BARa Risk Forum	Refreshment	Risk Management Certification Refreshment Program – Embedding Sustainability Programs into Banks' Business Model	12 – 13 March 2020	12 – 13 March 2022
		LPPI	Refreshment	Risk Management Certification Refreshment Level 7	29 November 2023	29 November 2024

BOARD OF DIRECTORS

Name	Position	Institutions issuing certificates	Level	Field/Area	Date the certificate was issued	Expiry Date
Riduan	Director of Commercial Banking	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	18 February 2013	18 February 2021
					9 February 2021	18 February 2023
		ASTA Consulting	Refreshment	Managing the Commercial Credit in facing the 2023 Recession Potential	6 January 2023	6 January 2024
		BARa Risk Forum (2023)	*Refreshment*	Indonesian Banking in Supporting Indonesia Towards a Low Carbon Economy	7 December 2023	7 December 2024
Aquarius Rudianto	Director of Network and Retail Banking	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
		BARa Risk Forum	Refreshment	Indonesian Banking in Supporting Indonesia Towards a Low Carbon Economy	7 December 2023	7 December 2024
Toni E. B. Subari	Director of Operations	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	23 October 2019	17 June 2021
					28 June 2021	17 June 2023
		Banking Profession Certification Institute (LSPP)	Refreshment	Risk Management Training level 7	29 November 2023	29 November 2024
Susana Indah K. Indriarti	Director of Corporate Banking	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	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	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	24 June 2015	24 June 2017
			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
		Maisa Citra Edukasi	Refreshment	The Importance of Cyber Security in Bank Digitalization and Its Relation to Operational Risk	22 February 2023	22 February 2024
Timothy Utama	Director of Information Technology	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	Aug 1, 2018	13 July 2020
			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

Name	Position	Institutions issuing certificates	Level	Field/Area	Date the certificate was issued	Expiry Date
Eka Fitria*)	Director of Treasury and International Banking	LPPI	Provision	Risk Management Providing Program for Prospective Members of the Board of Directors	22 June 2023	22 June 2024

*) Appointed as Director at the Annual GMS dated 14 March 2023.

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	6,762,300	0,0072453%	Nil	Nil	Nil
2.	Alexandra Askandar	Vice President Director	7,425,200	0,0079556%	Nil	Nil	Nil
3.	Ahmad Siddik Badruddin	Director of Risk Management	8,715,900	0,0093385%	Nil	Nil	Nil
4.	Agus Dwi Handaya	Director of Compliance and HR	6,755,100	0,0072376%	Nil	Nil	Nil
5.	Eka Fitria*)	Director of Treasury & International Banking	170,000	0,0001821%	Nil	Nil	Nil
6.	Riduan	Director of Commercial Banking	7,000,000	0,0075000%	Nil	Nil	Nil
7.	Aquarius Rudianto	Director of Network & Retail Banking	4,137,300	0,0044328%	Nil	Nil	Nil
8.	Toni E. B. Subari	Director of Operation	3,117,500	0,0033402%	Nil	Nil	Nil
9.	Susana Indah K. Indriati	Director of Corporate Banking	4,438,400	0,0047554%	Nil	Nil	Nil
10.	Rohan Hafas	Director of Institutional Relations	3,000,500	0,0032148%	Nil	Nil	Nil
11.	Sigit Prastowo	Director of Finance & Strategies	6,305,100	0,0067555%	Nil	Nil	Nil
12.	Timothy Utama	Director of Information Technology	3,621,900	0,0038806%	Nil	Nil	Nil
Total			**61,449,200**	**0,0658384%**			

*) Appointed as Director at the Annual GMS dated 14 March 2023.

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		√		√		√		√		√		√		√
Eka Fitria*)	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		√		√		√		√		√		√		√

*) Appointed as Director at the Annual GMS dated 14 March 2023.

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 Board of Directors Meeting is chaired by the President Director, and in the event that the President Director is unable to attend, the Board of Directors Meeting is chaired by the Substitute Director of the President Director, namely the Vice President Director. In the event that the Vice President Director is unable to attend, the Board of Directors Meeting shall be chaired by the Substitute Director of the two President Directors appointed based on the Board of Directors' Decision on Alternate Directors.

In the event that the President Director and Substitute Director of the President Director are unable to attend, then one of the longest-serving Directors as a member of the Board of Directors presides over the Board of Directors Meeting. In the event that the Director who has served the longest as a member of the Board of Directors of the Company is more than 1 (one) person, the oldest Director in age acts as the chairman of the Meeting of the Board of Directors.

Board of Director Meetings Plan

The Board of Director meetings plan for 2023 as uploaded on the Bank Mandiri website are as follows:

Quarter I	Monthly/quarterly review of the Company and Subsidiaries' performance.
	Monthly/quarterly review of the Company's Strategy and Work Plan.
	Preparation of the Annual General Meeting of Shareholders.
	Review and approval of the Audit Financial Statements Fiscal Year 2022.
	Selection of External Auditor for Fiscal Year 2023.
Quarter II	Monthly/quarterly review of the Company and Subsidiaries' performance.
	Monthly/quarterly review of the Company's Strategy and Work Plan.
	Discussion and Approval of RKAP (Work & Budget Plan) 2023 Revision & RBB (Bank Business Plan) 2023-2025 Revision.
Quarter III	Monthly/quarterly review of the Company and Subsidiaries' performance.
	Monthly/quarterly review of the Company's Strategy and Work Plan.
Quarter IV	Monthly/quarterly review of the Company and Subsidiaries' performance.
	Monthly/quarterly review of the Company's Strategy and Work Plan.
	Discussion and Approval of the Sustainable Financial Action Plan (RAKB) and Recovery Plan.
	Discussion and Approval of RKAP (Work & Budget Plan) 2024 & RBB (Bank Business Plan) 2024-2026.

Board of Directors Meetings Implementation

The following are agenda, date and participants of the Director's Meeting in 2023.

Board of Directors Meetings Agenda

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
1	3 January 2023	1. General Discussion: Update on the Company's Latest Development 2. Proposal for Annual GMS for Financial Year 2022	Darmawan Junaidi	Present	
			Alexandra Askandar	Absent	On Leave
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
2	16 January 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Office of Chief Economist 2. Update on Operations 3. Update on Stress Testing Bank Mandiri Quarter III 2022	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Absent	On Leave
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Absent	On Leave
			Timothy Utama	Present	

BOARD OF DIRECTORS

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
3	24 January 2023	1. General Discussion: Update on the Company's Latest Development 2. Financial Performance December 2022 3. Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk. and Subsidiaries for the Year Ended December 31, 2022 (Audited) 4. Procurement of Bank Mandiri's External Auditor (KAP) in 2023	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
4	24 January 2023	1. Update on Stress Testing Bank Mandiri Quarter III 2022 2. Financial Performance December 2022	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
5	30 January 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Office of Chief Economist c. Digital Platform Development Update 2. Preparation for Public Expose & Analyst Meeting Q4 2022	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
6	6 February 2023	1. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Absent	On Leave
			Aquarius Rudianto	Absent	On Leave
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Absent	On Leave
			Sigit Prastovo	Present	
			Timothy Utama	Present	

BOARD OF DIRECTORS

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
7	13 February 2023	1. General Discussion: a. Update on the Company's Latest Development b. Digital Platform Development Update 2. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Absent	On Leave
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
8	20 February 2023	1. General Discussion: Update on the Company's Latest Development 2. Financial Performance January 2023 3. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
9	6 March 2023	1. General Discussion: Update on the Company's Latest Development 2. Recovery Plan Proposal 3. Proposed Resolution of the 2023 Annual GMS 4. Human Capital Proposal 5. SISM Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
10	13 March 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Transformation Project c. Digital Platform Proposal 2. Financial Performance February 2023 3. Update on Distribution Strategy	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	

BOARD OF DIRECTORS

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
11	20 March 2023	1. General Discussion: a. Update on the Company's Latest Development b. Follow-up to Annual GMS Decision c. Digital Platform Development Update 2. Update on Market Risk	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
12	27 March 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Transformation Project 2. IBFI Update 3. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
13	3 April 2023	1. General Discussion: a. Update on the Company's Latest Development b. Digital Platform Development Update 2. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Absent	Business Trip
14	10 April 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Transformation Project 2. IT & Operational System Preparation Ahead of Eid Al-Fitr 1444 H 3. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	

BOARD OF DIRECTORS

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
15	17 April 2023	1. General Discussion: a. Update on the Company's Latest Development b. Digital Platform Development Update c. Treasury Proposal 2. Financial Performance March 2023 3. Update on Public Expose & Analyst Meeting Q1 2023 Preparation 4. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
16	2 May 2023	1. General Discussion: a. Update on the Company's Latest Development b. Digital Platform Development Update c. Transformation Project Update	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Absent	On Leave
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
17	8 May 2023	1. General Discussion: a. Update on the Company's Latest Development b. Digital Platform Development Update 2. Retail Segment Credit Update 3. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Absent	On Leave
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
18	15 May 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Transformation Project 2. Update Stress Testing Bank Mandiri Quarter IV 2022 3. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Absent	On Leave
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Absent	Business Trip

BOARD OF DIRECTORS

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
19	22 May 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update Office of Chief Economist c. Update on Transformation Project 2. April 2023 Financial Performance	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
20	25 May 2023 (Radirkom)	1. April 2023 Financial Performance	Darmawan Junaidi	Present	
			Alexandra Askandar	Absent	Sick Leave
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Absent	Sick Leave
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
21	29 May 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Independent Preparation for Jogja Marathon 2023 c. IR Market Update d. Digital Platform Development Update 2. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
22	5 June 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Transformation Project c. Digital Platform Development Update 2. Proposed RKAP 2023 Revision &; RBB 2023-2025 Revision	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	

BOARD OF DIRECTORS

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
23	12 June 2023	1. General Discussion: Update on the Company's Latest Development 2. Financial Performance May 2023	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
24	19 June 2023	1. General Discussion: Update on the Company's Latest Development	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
25	27 June 2023	1. General Discussion: Update on the Company's Latest Development 2. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
26	3 July 2023	1. General Discussion: Update on the Company's Latest Development 2. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	

BOARD OF DIRECTORS

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
27	11 July 2023	1. General Discussion: a. Update on the Company's Latest Development b. Digital Platform Development Update	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
28	17 July 2023	1. General Discussion: Update on the Company's Latest Development 2. Financial Performance June 2023 3. Update on Public Expose & Analyst Meeting Q2 2023 Preparation	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
29	24 July 2023	1. General Discussion: Update on the Company's Latest Development 2. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Absent	Permission
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
30	31 July 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Transformation Project c. Digital Platform Development Update	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	

BOARD OF DIRECTORS

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
31	7 August 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Transformation Project 2. Update Stress Testing Bank Mandiri Quarter I 2023 3. Risk Management Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
32	14 August 2023	1. General Discussion: Update on Digital Platform Development	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria*	Present	
33	28 August 2023	1. General Discussion: a. Effective Position of Board of Directors b. Update on the Company's Latest Development c. Update on Transformation Project d. Update on Strategi IT	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Absent	On Leave
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
34	12 September 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Bank Mandiri's 25th Anniversary Series of Events 2. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	

BOARD OF DIRECTORS

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
35	25 September 2023	1. General Discussion: a. Update on the Company's Latest Development b. Digital Platform Development Update 2. Financial Performance August 2023 3. Update on Risk Management Follow-Up	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
36	27 September 2023 (Radirkom)	1. Financial Performance August 2023	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
37	03 October 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Transformation Project 2. Human Capital Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Absent	On Leave
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
38	09 October 2023	1. General Discussion: a. Update on the Company's Latest Development b. Update on Transformation Project	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Absent	On Leave
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	

BOARD OF DIRECTORS

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
39	16 October 2023	1. General Discussion: a. Update on the Company's Latest Development b. Follow-up Position Filling c. Update on Transformation Project 2. Financial Performance September 202 3. Kick-Off RKAP 2024 and RBB 2024-2026	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
40	23 October 2023	1. Update on Public Expose & Analyst Meeting Q3 2023 Preparation 2. Recovery Plan Update Year 2023-2024	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
41	30 October 2023	1. General Discussion: Update on the Company's Latest Development	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
42	06 November 23	1. Proposal on Human Capital 2. IT Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	

BOARD OF DIRECTORS

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
43	13 November 2023	1. Proposal on Human Capital 2. General Discussion: a. Update on Transformation Project b. Digital Platform Development Update 3. Proposed Sustainable Finance Action Plan (RAKB) 2024-2028 4. RKAP 2024 and RBB Proposal 2024-2026	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Absent	Sick Leave
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
44	20 November 2023	1. General Discussion: Update on the Company's Latest Development 2. October 2023 Financial Performance 3. Proposal on Human Capital	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
45	27 November 2023	1. Proposal on Human Capital 2. General Discussion: Transformation Project Update 3. Fund-Related Strategy Update 4. Proposal on Corporate Real Estate	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
46	04 December 2023	1. General Discussion: Update on the Company's Latest Development	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	

No	Date	Agenda Rapat	Meeting Participants	Presence	Reasons for Absence
47	12 December 2023	1. General Discussion: Update on the Company's Latest Development 2. Update on the Implementation of Bank Mandiri National Meeting 3. Business Command Center (BCC) Review 4. Update on Treasury	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
48	18 December 2023	1. Proposal on Human Capital 2. November 2023 Financial Performance 3. Update on Stress Testing Bank Mandiri Triwulan III 2023 4. Proposal on Risk Management	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Absent	On Leave
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastovo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	

*) Diangkat sebagai Direktur pada RUPS Tahunan tanggal 14 Maret 2023.

MEETING FREQUENCY AND ATTENDANCE

In 2023, the Board of Directors held 48 (forty-eight) 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	45	45	3	3	48	48	100%
Alexandra Askandar	Vice President Director	45	43	3	2	48	45	94%
Ahmad Siddik Badruddin	Director of Risk Management	45	41	3	3	48	44	92%
Agus Dwi Handaya	Director of Compliance & HR	45	44	3	3	48	47	98%
Eka Fitria*)	Director of Treasury & International Banking	36	34	2	2	38	36	95%
Riduan	Director of Commercial Banking	45	43	3	3	48	46	96%

BOARD OF DIRECTORS

Name	Position	BOD Meetings		Joint Meetings of BOD & BOC		Total Meetings	Total Attendance	%
		Total Meetings	Total Attendance	Total Meetings	Total Attendance			
Aquarius Rudianto	Director of Network & Retail Banking	45	42	3	3	48	45	94%
Toni E. B. Subari	Director of Operation	45	44	3	3	48	47	98%
Susana Indah K. Indriati	Director of Corporate Banking	45	45	3	2	48	47	98%
Rohan Hafas	Director of Institutional Relations	45	43	3	3	48	46	96%
Sigit Prastowo	Director of Finance & Strategies	45	44	3	3	48	47	98%
Timothy Utama	Director of Information Technology	45	45	3	3	48	48	100%

*) Appointed as Director at the Annual GMS dated 14 March 2023.

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 2023, 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 2023 were as followed:

1. Drafting the Bank Business Plan.
2. Fulfilling of the Bank's performance targets.
3. Drafting the 2024-2028 Sustainable Finance Action Plan (SFAP).
4. Managing Assets and Financial.
5. Organizing Board of Directors meetings. During 2023, 45 (forty-five) meetings of the Board of Directors and 3 (three) Joint Meetings (the Board of Directors invited the Board of Commissioners) were conducted.
6. Attending Board of Commissioners meetings.
7. Implementing General Meeting of Shareholders. In 2023, the General Meetings of Shareholders were held 1 (one) time, on 14 March 2023.
8. Supervising and improving internal business processes.
9. Implementing Good Corporate Governance in every business activity.
10. Drafting the IT management/ development initiatives and cyber-security.
11. 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).
12. Funds disbursement for the social and environmental program to elevate the community welllbeing and environment preservation.
13. Implementing other duties related to the management of the Bank.

BOARD OF DIRECTORS

The following are decrees issued by the Board of Directors in 2023 include:

Date	Subject
24 January 2023	Non-IT Initiatives
24 January 2023	Establishment of the Steering Team and Implementation Team of the Annual GMS for Fiscal Year 2022 of PT Bank Mandiri (Persero) Tbk
25 January 2023	Determination of the Composition of the Operational Rental Service Vehicle Tender Committee (KDS) for 2023-2024
30 January 2023	Information and Documentation Management Officer (PPID)
31 January 2023	Setting of General Tender
31 January 2023	Determination of the Composition of the Land and/or Building Purchase Committee
20 February 2023	Appointment of Employees to Members of SOEs Directors
23 February 2023	Implementation of IT Initiatives Year 2023
27 February 2023	Determination of the Composition of the Tender
28 February 2023	Determination of the Composition of the Procurement Tender
24 March 2023	Designation of Land and/or Building Purchase Committee
11 April 2023	Determination of Integrated Governance Committee Membership
11 April 2023	Determination of Remuneration and Nomination Committee Membership
11 April 2023	Determination of Risk Oversight Committee Membership
11 April 2023	Determination of Audit Committee Membership
18 April 2023	Determination of the Composition of the General Tender
10 May 2023	Determination of the Composition of the General Tender Committee for Procurement of Contractors for Interior Renovation
10 May 2023	Determination of the Composition of the General Tender Committee for the Construction
12 May 2023	Determination of the composition of the General Tender Committee for Procurement of Contractors for Implementing Generator and Electrical System
17 May 2023	Determination of the Composition of the Tender Committee
31 May 2023	Organizational Structure
24 July 2023	Determination of the composition of the General Tender Committee for the Procurement of Construction Contractor Services for the Construction of Functional House Construction
24 July 2023	Determination of the composition of the General Tender Committee for the Procurement of Contractor Services for the Construction of Functional Houses
02 August 2023	Determination of the Composition of the General Tender Committee for Procurement of Contractor Services for Interior Renovation
02 August 2023	Determination of the Composition of the General Tender Committee for Procurement of Contractor Services for Building
04 August 2023	Organizational Structure
24 August 2023	Determination of the Composition of the General Tender Committee for Procurement of Contractor Services for the Construction
11 September 2023	Procurement Team and Reviewer Assignment Limited Review Services of Bank Mandiri's Financial Statements as of 31 August 2023
12 September 2023	Determination of Audit Committee Membership
13 September 2023	Establishment of a Negotiating Team and Authorization in the Making of Collaborative Labor Agreements (CLA)
22 September 2023	Determination of the Composition of the General Tender Committee for the Procurement of Contractor Services for the Construction
25 September 2023	Appointment and Assignment of Senior Executive Vice President of PT Bank Mandiri (Persero) Tbk
25 September 2023	Appointment and Assignment of Senior Executive Vice President of PT Bank Mandiri (Persero) Tbk
29 September 2023	Determination of the Composition of the General Tender Committee for Procurement of Contractor Services for Interior
19 October 2023	Determination of the team and reviewers of the procurement of Public Accountant (AP) and Public Accounting Firm (KAP) services to carry out audits of the consolidated financial statements of PT Bank Mandiri (Persero) Tbk and subsidiaries, audits of the financial statements of the Micro and Small Business (PUMK) funding program of PT Bank Mandiri (Persero) Tbk, and other service assignments on the date and for the year ended 31 December 2024 ("Procurement of AP and KAP Services Year 2024")
23 October 2023	Board of Directors Charter

BOARD OF DIRECTORS

Date	Subject
27 October 2023	Policy & Procedure Committee
13 November 2023	Establishment of Procurement Team for Climate Risk Stress Testing Initiative Consultant Services
22 November 2023	Determination of the Composition of the General Tender Committee for the Procurement of Implementing Contractor Services for the Construction
22 November 2023	Determination of the Composition of the General Tender Committee for Contractor Services for the Construction
23 November 2023	Determination of the Composition of the Public Tender Committee for Procurement of Contractor Services for Cluster
23 November 2023	Determination of the Composition of the Public Tender Committee for Procurement of Contractor Services for Implementing Cluster
01 December 2023	Appointment of Group Head Corporate Secretary
05 December 2023	Determination of the Operational Rental Service Vehicle Tender Committee (KDS) for 2024-2025
20 December 2023	SEVP Fielding and Designation of SEVP Replacement
20 December 2023	Determination of the Composition of the General Tender Committee for Procurement of Contractor Services for the Construction
20 December 2023	Determination of the Composition of the General Tender Committee for the Procurement of Contractor Services for the Construction
21 December 2023	Implementation of IT Initiatives Year 2024
21 December 2023	Publication of Non-IT Initiative Results 2024
22 December 2023	Appointment and Assignment of Senior Executive Vice President of PT Bank Mandiri (Persero) Tbk
22 December 2023	Appointment and Assignment of Senior Executive Vice President of PT Bank Mandiri (Persero) Tbk
22 December 2023	Appointment and Assignment of Senior Executive Vice President of PT Bank Mandiri (Persero) Tbk
28 December 2023	Determination of the Composition of the General Tender Committee for Procurement of Contractor Services for the Construction
28 December 2023	Determination of the Composition of the General Tender Committee for Procurement of Contractor Services for the Construction

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 2023, 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 Mandir, 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 TJSL 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.

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.

Director of 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

Board of Directors Performance Assessment Results

No.	KPI	Weight	Indicators	Score
A. Economy and Social Values for Indonesia		**45%**		**49.03**
Financial				28.42
1	Pre-Provision Operating Profit (PPOP) Nominal	5%	According to RKAP	5.47
2	Pre-Provision Operating Profit (PPOP) Growth	5%	According to RKAP	5.50
3	Percentile Total Shareholder Return (TSR).	6%	According to Target	6.60
4	Market Capitalization	2%	According to Target	2.20
5	Return on Equity (ROE) Tier 1	4%	According to RKAP	4.40
6	Capital Adequacy Ratio (CAR)	4%	According to RKAP	4.24
Operational				13.00
1	Loan Risk (LaR)	3%	According to RKAP	3.30
2	CKPN to Loan at Risk (LaR Coverage)	3%	According to RKAP	3.10
3	Cost of Credit (CoC)	3%	According to RKAP	3.30
4	BOPO	3%	According to RKAP	3.30
Social				7.62
1	Disbursement of KUR.	4%	According to Government Ceilings	4.40
2	Klaim KUR Ratio	3%	According to Target	3.22
B. Business Model Innovation		**24%**		**25.46**
1	Average Balance of Low Cost Funds	5%	According to RKAP	4.98
2	CASA Ratio	5%	According to RKAP	5.07
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%**		**11.56**
1	Implementation of ATM and EDC Payment Integrations (Jalin Project)	5%	According to Milestone	5.50
2	Implementation of Roadmap Master Plan Technologi Informasi.	3%	According to Threshold	3.06
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%	Rating	3.30
2	Risk Management Maturity Index	3%	According to Threshold	3.30
3	Contribution of Subsidiary to Consolidated NPAT	4%	Improved than previous year	4.33
E. Talent Development		**10%**		**10.80**
1	Development & Career Path System at Holding/Cluster scopes	2%	According to Timeline	2.20
2	Risk Management Organ Qualification Fulfillment Ratio	2%	According to Target	2.00
3	Completion of the Roadmap for Restructuring Defined Benefit Pension Funds	2%	According to Target	2.20
4	Female employees under the nominated talent	2%	According to Target	2.20
5	Millennial (<=42 years old) under the nominated talent. Implementation/ development of talent policies	2%	According to Target	2.20
Total		**100%**		**107.78**

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. Asset & 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 & 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 2023.

Asset & Liability Committee

In 2023, the Asset & Liability Committee (ALCO) has carried out its duties well and has assisted the Board of Directors in carrying out the functions of determining asset and liability management strategies, setting interest rates and maintaining liquidity, as well as other matters related to the management of the Company's assets and liabilities. During 2023, ALCO held 3 (three) meetings with topics according to the 2023 work plan and issues of concern to ALCO.

Business Committee

In 2023, the Business Committee (BC) had carried out its duties properly and assisted the Board of Directors in determining the Company's integrated business 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. During 2023, BC held 8 (eight) meetings with topics according to the 2023 work plan and issues of concern to BC.

Capital & Subsidiaries Committee

In 2023, the Capital & Subsidiaries Committee (CSC) had carried out its duties properly and assisted 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. During 2023, CSC held 25 (twenty five) meetings with topics according to the 2023 work plan and issues of concern to CSC.

Human Capital Policy Committee

In 2023, the Human Capital Policy Committee (HCPC) had carried out its duties properly and assisted 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. During 2023, HCPC held 4(four) meetings with topics according to the 2023 work plan and issues of concern to HCPC.

Information Technology & Digital Banking Committee

In 2023, the Information Technology & Digital Banking Committee (ITDC) has carried out its duties properly and has assisted the Board of Directors in establishing a portfolio of IT initiatives, IT budget allocations, alignment of IT Strategy & Execution Plan (ISP). During 2023, ITDC held 12 (twelve) meetings and has been implemented well.

Integrated Risk Committee

In 2023, the Integrated Risk Committee (IRC) had carried out its duties properly and assisted 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 evaluation result. In 2023, the performance evaluation basis of the IRC was achieved through 7 virtual meetings and 4 circular meetings.

Policy & Procedure Committee

In 2023, the Risk Management & Credit Policy Committee (RMPC) has effectively carried out its duties and assisted the Board of Directors in identifying, measuring, monitoring, and setting risk management strategies. Additionally, the Committee has also helped formulate and oversee loan policies, monitor portfolio developments, and provide recommendations for improvement. The fulfillment of these duties was formulated through the implementation of 12 virtual RMPC meetings and 9 circular meetings.

Risk Management & Credit Policy Committee

In 2023, the Risk Management & Credit Policy Committee (RMPC) which are divided into two categories A and B, had carried out its duties properly and assisted the Board of Directors in implementing the duties of RMPC Category A include to identify, measure and monitor risks, determine risk management policies and strategies. Implementing the duties of RMPC 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 which the basis of performance assessment was achieved from the implementation of 12 (twelve) RMPC online meetings and through 9 (nine) circulars approvals during the year.

BOARD OF DIRECTORS

Transformation Committee

In 2023, the Transformation Committee (TFC) had carried out its duties properly and assisted the Board of Directors in maintaining and determining the Bank's transformation needs, in which the basis of performance assessment was achieved from the implementation of 2 (two) TFC meetings during the year. In addition to being discussed in TFC meetings, discussions regarding Business Transformation were also conducted in Board Meetings 15 (fifteen) times during 2023.

Credit Committee

In 2023, the Credit Committee/Credit Committee Meeting (RKK) had carried out its duties properly and assisted the Board of Directors in taking loans disbursement decision (new, additional, reduction, and/or extension) managed by Business Unit in line with the limit of authority, including the determination/change of the loans structure. During 2023, RKK decided on 3,219 credits, consisting of 541 decisions in the Corporate segment, 2,366 decisions in the Commercial segment, 76 decisions in the Financial Institution segment, 42 decisions in the Institutional segment, and 194 decisions in the Special Asset Management (SAM) segment.

Social & Environmental Responsibility Committee (SERC)

In 2023, the Social & Environmental Responsibility Committee (SERC) had carried out its duties properly and assisted the Board of Directors in mapping and preparing the Social & Environmental Responsibility Program (TJSL). During 2023, SERC held 2 (two) meetings with topics according to the 2023 work plan and issues of concern to SERC.

COMMITTEES OF THE BOARD OF DIRECTORS

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.

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.

ASSET & LIABILITY COMMITTEE

Asset & Liability Committee (ALCO) is a committee formed to assist the Board of Directors in carrying out the functions of determining asset and liability management strategies, determining interest rates and maintaining liquidity as well as other matters related to the management of the Company's assets and liabilities. In addition, in conditions of significant financial stress as well as during periods of financial and economic crisis, ALCO carries out monitoring and implementation/activation of the Recovery Plan.

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	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	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	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 2023 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	
Eka Fitria	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 Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, where the Asset & Liability Committee has been regulated in the Board of Directors Decree No. KEP.DIR/002/2021, which contains:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

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:
10. Monitor the Bank's financial indicators listed in the Recovery Plan which include indicators of liquidity, capital, profitability and asset quality.
11. 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 2023

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 2023, ALCO has held 3 (three) meetings with the following agenda:

ASSET & LIABILITY COMMITTEE

No.	Date	Agenda	Quorum Attendance (%)	Remark
1	3 January 2023	Bonds Portfolio Management 2023 Strategy	89%	
2	24 March 2023	Balance Sheet Optimalization to Achieve Target Profit 2023	89%	
3	4 December 2023	1. Bonds Portfolio Management Strategy and Wholesale Funding 2024 2. Securities Issuance to Foster Government Mortgage Loan Program	100%	

ASSET & LIABILITY COMMITTEE WORK PLAN FOR 2024

1. Third party funds & Loan pricing strategy
2. Liquidity & funding management strategy
3. Bonds portfolio management strategy
4. Update Recovery Plan 2024-2025 & Update Resolution Plan 2024

BUSINESS COMMITTEE

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.

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

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	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	1. Group Head / other Group Head level officials invited 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 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

BUSINESS COMMITTEE

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	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	1. Group Head/other Group Head level executives invited 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 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 Profile

The profile of the Business Committee members as of 31 December 2023 is as follows:

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	

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	

BUSINESS COMMITTEE

Name	Position in the Committee	Position in the Company	Educational Background
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	

Business Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, where the Business Committee has been regulated in the Board of Directors Decree No. KEP.DIR/15/2022, which contains:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

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 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 2023

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 2023 BC has held 8 (eight) meetings with the following agenda:

No.	Date	Agenda	Quorum Attendance (%)	Remark
1	17 March 2023	Revoked and Compilation of SME Segment Product Manual	100%	Circular
2	18 April 2023	Revision of Securities Collateral Credit Product Manual (KASB)	100%	Circular
3	21 June 2023	Revision of Trade Financing Product Manual	100%	Circular
4	11 July 2023	Revision of Product Manual of Financing Facility To/Through Financing Companies and Integration of Memorandum of Procedure for Co-Financing Cooperation through Multifinance Subsidiaries	100%	Circular
5.	2 August 2023	Revision of Product Manual of (MP) Intraday Facility (IBFI) and Merger of 6 MP Treasury	100%	Circular

BUSINESS COMMITTEE

No.	Date	Agenda	Quorum Attendance (%)	Remark
6.	2 October 2023	Product Manual Adjustment of Plantation Revitalization Vegetable Energy Development Credit (KPEN-RP) & Commercial Partnership Plasma Financing	100%	Circular
7.	22 November 2023	Revision of the Notional Pooling (MNP) Independent Product Manual	100%	Circular
8.	30 November 2023	Update on Product Manual (MP) of Mandiri Tabungan Mitra Usaha (TabunganMU)	100%	Circular

Business Committee Works Plan in 2024

BC has established works plan that will be discussed through meetings at least 3 (three) times in one year. The BC works plan for 2024 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.

CAPITAL & SUBSIDIARIES COMMITTEE

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.

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	

Capital & Subsidiaries Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, where the Capital & Subsidiaries Committee has been regulated in the Board of Directors Decree No. KEP.DIR/021/2022, which contains:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

CAPITAL & SUBSIDIARIES COMMITTEE

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.
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 2023, CSC has held 25 (twenty five) meetings including through circulars, with the following agenda:

No.	Meeting Date	2023 CSC Meeting Agenda (Circular & Non Circular)	Quorum (%)	Description (No CSC)
1	6 March 2023	Approval of the Shareholder Agreement (SHA) Change Plan and Articles of Association (AD) of PT Mandiri AXA General Insurance (MAGI) and Release of Bank Mandiri's Control Status on MAGI (Non Circular)	100%	
2	30 March 2023	Approval of CSC Circular Decision Making on the Agenda and Time of the Annual General Meeting of Shareholders for Financial Year 2022 of PT Bank Syariah Indonesia Tbk.	100%	
3	30 March 2023	Approval of CSC Circular Decision Making on the Agenda and Materials of the Extraordinary General Meeting of Shareholders of PT Mandiri Tunas Finance	100%	
4	10 April 2023	Approval of CSC Circular Decision Making on Changes in Management and Supervisory of Subsidiaries	100%	
5	12 April 2023	Approval of CSC Circular Decision Making on Changes in Management and Supervisory of Subsidiaries	100%	
6	17 April 2023	Approval of CSC Circular Decision Making on the Agenda and Materials of the Annual General Meeting of Shareholders for Financial Year 2022 of PT Mandiri Sekuritas	100%	
7	17 April 2023	Sydney Project Approval (Non Circular)	100%	

CAPITAL & SUBSIDIARIES COMMITTEE

No.	Meeting Date	2023 CSC Meeting Agenda (Circular & Non Circular)	Quorum (%)	Description (No CSC)
8	15 May 2023	Approval of CSC Circular Decision Making on the Agenda and Materials of the Annual General Meeting of Shareholders ('AGMS") for Fiscal Year 2022 of PT Bank Syariah Indonesia Tbk. ("BSI")	100%	
9	22 May 2023	Approval of CSC's Circular Decision Making on the Agenda and Materials of the Annual General Meeting of Shareholders ('AGMS")Fiscal Year 2022 of the Company's Subsidiaries	100%	
10	15 May 2023	Proposed Approval of Changes in Management and Supervisory of Subsidiaries (Non-Circular)	100%	
11	29 May 2023	Approval of CSC Circular Decision Making on the Agenda and Materials of the Annual General Meeting of Shareholders ("AGMS") for Fiscal Year 2022 of PT Mandiri Capital Indonesia	100%	
12	5 June 2023	Approval of CSC Circular Decision Making on the Agenda and Materials of the Annual General Meeting of Shareholders ("AGMS") for Fiscal Year 2022 of PT Mandiri Utama Finance.	100%	
13	5 June 2023	Project Melbourne Approval	100%	
14	12 June 2023	Approval of CSC Circular Decision Making on the Agenda and Materials of the Annual General Meeting of Shareholders ("AGMS") for Financial Year 2022 Bank Mandiri (Europe) Limites ("BMEL")	100%	
15	19 June 2023	Approval of CSC Circular Decision Making on Changes in Management and/or Supervisory of PT Mandiri Capital Indonesia and PT Mitra Transaksi Indonesia	100%	
16	19 June 2023	Approval of CSC Circular Decision Making on Changes in PT Mandiri Utama Finance Supervisory and PT Bank Mandiri Taspen Change Reporting	100%	
17	26 July 2023	Approval of CSC Circular Decision Making on the Agenda and Materials of the Extraordinary General Meeting of Shareholders of PT Asuransi Jiwa Inhealth Indonesia	100%	
18	1 August 2023	Approval of CSC Circular Decision Making on the Determination of Proposed Remuneration for the Board of Directors, Board of Commissioners, and Sharia Supervisory Board of Subsidiaries and Grandchildren	100%	
19	1 September 2023	Approval of the Principle Permit for the Implementation of Project Istambul	100%	
20	25 September 2023	Approval of CSC Circular Decision Making on the Agenda and Materials of the Extraordinary General Meeting of Shareholders of PT Mandiri Tunas Finance	100%	
21	16 October 2023	Approval of CSC Circular Decision Making on the Agenda and Materials of the Extraordinary General Meeting of Shareholders of PT Bank Mandiri Taspen	100%	
22	20 November 2023	Approval of CSC Circular Decision Making on Changes in Operation Director of Mandiri International Remittance Sdn. Bhd.	100%	
23	20 November 2023	Approval of CSC Circular Decision Making on Changes in President Commissioner of PT Mandiri Utama Finance and Proxy of Shareholders of Subsidiaries	100%	
24	4 December 2023	Circular Decision Approval from the CSC regarding the response to the offer of share divestment in the subsidiary.	100%	
25	14 December 2023	Circular Decision Approval from the CSC regarding the plan for the separation of the Sharia Unit in the subsidiary.	100%	

Capital & Subsidiaries Committee Works Plan in 2024

1. Subsidiaries Annual General Meeting Shareholders Plan
2. Subsidiaries Remuneration
3. Subsidiaries Extraordinary General Meeting Shareholders Plan
4. Subsidiaries Corporate Action
5. Change of Subsidiaries Boards

Note : CSC implementation is carried out in accordance with the needs of the Subsidiaries

HUMAN CAPITAL POLICY COMMITTEE

The Human Resources Policy Committee (HCPC) was established to assist the Board of Directors in stipulating the Company's Human Capital management strategy, establishing and developing the organization, and setting the strategic direction of Human Capital Information System development.

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 Goup 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	Group Head/ other Group Head level related to the material of the committee agenda Committee Secretary
Invitee Non-Voting Member	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

Human Capital Policy Committee Profile

The Human Capital Policy Committee members' profile as of 31 December 2023 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 Policy Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, where the Human Capital Policy Committee has been regulated in the Board of Directors Decree No. KEP.DIR/005/2021, which contains:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

Human Capital Policy 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.
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 2023

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 2023, 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	13 February 2023	Performance Bonus Allocation Proposal Year 2022	100%	-
2	20 February 2023	Annual People Performance Review dan Top Talent BoD-1 KBUMN 2023	100%	-
3	15 May 2023	Salary Increment Tahun 2023	100%	-
4	13 November 2023	Lunar Stream 1: Create Business Leader	100%	-

Human Capital Policy Committee Works Plan in 2024

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

The Information Technology & Digital Banking Committee (ITDC) was established to assist the Board of Directors in determining strategic matters within the scope of IT.

Structure and Membership of Information Technology & Digital Banking Committee

Based on the Decree of the Board of Directors No. KEP.DIR/062/2021 dated 24 November 2021 on Information Technology and Digital Banking Committee, Structure and Membership of ITDC as follows

ITDC Members Composition

ITDC Category A

Chairman	President Director
Secretary	IT Strategy & Architecture Group Head
Alternate Secretary	IT Application Development Group Head
Voting Members	
Permanent Voting Members	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	1. SEVP Internal Audit*) or Internal Audit Group Head or Internal Audit Directorate official present as invitee. 2. Executives of Operational Risk, which is the Operational Risk Senior Head related to the material of the Committee Agenda present as an 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.
Contributing Non-Voting Members	1. Group Head/other Group Head level related to the material. 2. Committee Secretary

INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

ITDC Category B

Chairman	President Director
Secretary	IT Strategy & Architecture Group Head
Alternate Secretary	IT Application Development Group Head
Voting Members	
Permanent Voting Members	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	1. SEVP Internal Audit*) or Internal Audit Group Head or Internal Audit Directorate official present as invitee. 2. Executives of Operational Risk, which is the Operational Risk Senior Head related to the material of the Committee Agenda present as an 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.
Contributing Non-Voting Members	1. Group Head/other Group Head level related to the material. 2. Committee Secretary

Information Technology & Digital Banking Committee Members' Profile

The Information Technology & Digital Banking Committee members profile as of 31 December 2023 is as follows:

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	
Daniel Setiawan Subianto	Permanent Voting Member	SEVP Information Technology	The Educational Background is presented in the Senior Executive Profile section in this Annual Report.

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	
Daniel Setiawan Subianto	Permanent Voting Member	SEVP Information Technology	The Educational Background is presented in the Senior Executive Profile section in this Annual Report.

Information Technology & Digital Banking Committee Charter

Information Technology & Digital Banking Committee Charter In accordance with POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks, article 75 states that Banks are required to have committee work guidelines and rules, where the Information Technology & Digital Banking Committee has been regulated in Board of Directors Decree No. KEP.DIR/062/2021, which contains:

1. Purpose of establishing the committee
2. Duties, responsibilities and authorities of the committee
3. Committee structure and membership
4. Committee meetings, quorums, and decision-making
5. Committee Reporting

INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

Information Technology & Digital Banking Committee 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.

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.

Meetings Frequency and Attendance Board of Director & SEVP

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.

INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

Duties Implementation of Information Technology & Digital Banking Committee 2023

No	Date	Decision	Quorum Attendance (%)	Description
1	24 January 2023	Recommendation of CAPEX IT Allocation Consent Proposal 2023 and Project IT 2023 Consent of ITDC Authority to ITDC Category A	100%	Circular Category B
2	24 January 2023	CAPEX IT 2023 Allocation Consent Proposal and Project IT Consent 2023 ITDC Authority	100%	Circular Category A
3	23 May 2023	Recommendation for Livin' 2.0 Next Release Initiative Addendum Proposal to ITDC Category A	100%	Circular Category B
4	23 May 2023	Approval of Livin' 2.0 Next Release Initiative Addendum Proposal	100%	Circular Category A
5	14 June 2023	Recommendation for the Proposed Information Technology Development Plan (LRPTI) Report for the June 2023 Revised Period to OJK to ITDC Category A	100%	Circular Category B
6	14 June 2023	Approval of the Proposed Information Technology Development Plan Report (LRPTI) for the June 2023 Revised Period to OJK	100%	Circular Category A
7	25 September 2023	Proposed Recommendation for Operations Processing Shared Services (Orion) Project to ITDC Circular Category A	100%	Circular Category B
8	25 September 2023	Approval of the Proposed Operations Processing Shared Services (Orion) Project	100%	Circular Category A
9	20 November 2023	Proposed Recommendations for the Allocation of IT CAPEX 2024, ITDC Authority IT Project 2024, and Information Technology Development Plan Report (LRPTI) 2024 to ITDC Circular Category A	100%	Circular Category B
10	20 November 2023	Approval of Proposals for the Allocation of CAPEX IT 2024, IT 2024 ITDC Authority, and Information Technology Development Plan Report (LRPTI) 2024	100%	Circular Category A
11	7 December 2023	Recommendation on Proposed Confirmation related to IT Coordination Strategy & Execution Plan (ISP) 2020 – 2024 to ITDC Circular Category A	100%	Circular Category B
12	7 December 2023	Consent on the Proposed Confirmation of IT Coordination Strategy & Execution Plan (ISP) 2020 – 2024	100%	Circular Category A

Information Technology & Digital Banking Committee Works Plan in 2024

ITDC sets the works plan that will be discussed in meetings at least 3 (three) times in a year. The ITDC work plan for 2024 includes:

1. Information Technology Strategic Plan
2. Development/Alignment of IT Initiative Portfolio
3. IT Development Plan Report
4. Capabilities Architecture Update

INTEGRATED RISK COMMITTEE

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.

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 Strategy 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

Integrated Risk Committee Members' Profile

The Integrated Risk Committee members profile as of 31 December 2023 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	
Adi Pranantias	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 Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Good Governance for Commercial Banks article 75 states that Bank must have guidelines and committee work rules, where the conduct of the Integrated Risk Committee has been regulated in the Board of Directors Decree No. KEP.DIR/006/2021, which contains:

a. Purpose of the committee establishment
b. Duties, responsibilities, and authority of the committee
c. Structure and membership of the committee
d. Committee meetings, quorum and decision making
e. Committee reporting

Integrated Risk Committee Authorities and Obligations

IRC provides recommendations to the Board of Directors or other Executive Committees regarding:

1. The adequacy of the integrated identification, measurement, monitoring, and control process of risk , and Integrated Risk Management information system.
2. Comprehensive internal control system towards the implementation of Integrated Risk Management.
3. The Implementation of Risk Management in Subsidiaries.
4. Other matters needed in formulating or evaluating the Integrated Policies of Mandiri Group.

Duties Implementation of Integrated Risk Committee in 2023

IRC conducts at least 3 (three) meetings a year or at any time if deemed necessary by the request of the Permanent Members from Subsidiaries by submitting discussion material and coordinating with the Committee Secretary.

In 2023, IRC has provided recommendations through 7 (seven) meetings and 4 (four) circulars, with the following details:

No.	Date	Agenda	Quorum Attendance (%)	Remarks
1	17 January 2023	Review of the Methodology Assessment of Mandiri Manajemen Investastasi (MMI) Soundness Level (as follow-up on POJK No.17/POJK.04/2022 concerning Investment Manager Behavior Guidelines, specifically about risk measurement related to investment products)	100%	Online Meeting
2	2 February 2023	Self-assessment of Bank Mandiri Integrated Risk Profile and Consolidated Bank Soundness Level for the second semester of 2022.	100%	Online Meeting
3	31 March 2023	Recommendations for Mandiri Group's Consolidated Counterparty Limit (CCL) Framework and Formulation	100%	Online Meeting
4	14 April 2023	Individual and Consolidated Assessment of Bank Mandiri Risk Profile for the first quarter of 2023.	100%	Online Meeting
5	27 June 2023	Periodic Review of the Methodology Assessment of the Integtrated Risk Profile and Consolidated Bank Soundness Level	-	Circular
6	2 August 2023	Self-assessment of Bank Mandiri Integrated Risk Profile and Consolidated Bank Soundness Level for the first semester of 2023.	100%	Online Meeting

INTEGRATED RISK COMMITTEE

No.	Date	Agenda	Quorum Attendance (%)	Remarks
7	14 October 2023	Individual and Consolidated Assessment of Bank Mandiri Risk Profile for the third quarter of 2023.	100%	Online Meeting
8	9 November 2023	Recommendations for Consolidated Counterparty Limit (CCL) and Bank Counterparty Universe of Mandiri Group in the Year 2024	100%	Online Meeting
9	15 December 2023	Recommendations for the Update of "Pedoman Tata Kelola Terintegrasi" (Integrated Good Corporate Governance Guidelines)	-	Circular
10	15 December 2023	Recommendations for the Update of "Mandiri Subsidiary Management Principles Guideline" (MSMPG)	-	Circular
11	20 December 2023	Periodic Review of the Methodology Assessment of the Integrated Risk Profile and Consolidated Bank Soundness Level	-	Circular

Integrated Risk Committee Work Plan Year 2024

IRC has set 2024 works plan that will be discussed through meetings at least 3 (three) times in one year, focusing on the following discussions:

1. The adequacy of Integrated Risk Management.
2. The adequacy of comprehensive internal control system towards the implementation of Integrated Risk Management.
3. Implementation of Risk Management in Subsidiaries.
4. Other matters needed in drafting or evaluating Integrated Policies of Mandiri Group.

POLICY & PROCEDURE COMMITTEE

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.

Structure and Membership of Policy & Procedure Committee

Based on Directors Decree No. KEP.DIR/041/2023 dated 27 October 2023 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 Non-Voting Member [1)]	1. SEVP Internal Audit*) or Internal Audit Group Head or Internal Audit Directorate official present as invitee. 2. Executives of Operational Risk, which is the Operational Risk Senior Head related to the material of the Committee Agenda present as an 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.

1) In accordance with Directors' Decree No. KEP.DIR/041/2023 dated 27 October 2023

POLICY & PROCEDURE COMMITTEE

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.
Invitee Non-Voting Member [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.

1) In accordance with Directors' Decree No. KEP.DIR/041/2023 dated 27 October 2023

Policy & Procedure Committee Members' Profile

The Policy & Procedure Committee members profile as of 31 December 2023 is as follows:

PPC Category A

Name	Position	Description	Educational Background
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.

PPC Category B

Name	Position	Description	Educational Background
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	-
Jhon R.H. Pangaribuan**)	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	-

POLICY & PROCEDURE COMMITTEE

Name	Position	Description	Educational Background
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	-

*) efective date from w09 January 2017 to 12 July 2023
**) efective date from 13 July 2023

Policy & Procedure Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, where the Policy & Procedure Committee has been regulated in the Board of Directors Decree No. KEP.DIR/041/2023, which contains:

a. Purpose of the committee establishment
b. Duties, responsibilities, and authority of the committee
c. Structure and membership of the committee
d. Committee meetings, quorum and decision making
e. Committee reporting

Policy & Procedure Committee Duties & 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 2023

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.

PPC has used circular decision-making 49 (forty-nine) times in 2023. The following are the specifics:
- PPC Category A with 3 decisions.
- PPC Category B with 46 decisions.

No.	Meeting Date	Agenda	Quorum Attendance (%)	Information
1.	11 January 2023	SPO Branch and SPO Office Network	100%	PPC B - Circular
2.	16 January 2023	SPO Customer Complaint Management	100%	PPC B - Circular
3.	17 January 2023	Recovery Plan Standard Procedures	100%	PPC B - Circular
4.	30 January 2023	Loan Standard Procedures (SPK) for Small Medium Enterprise (SME)	100%	PPC B - Circular
5.	16 February 2023	Corporate Secretary Standard Procedures	100%	PPC B - Circular
6.	17 February 2023	Standard Procedures for Management of Subsidiary Company (SPPPA)	100%	PPC B - Circular
7.	04 April 2023	SPO Credit Operation (SPO CO) Wholesale	100%	PPC B - Circular

POLICY & PROCEDURE COMMITTEE

No.	Meeting Date	Agenda	Quorum Attendance (%)	Information
8.	06 April 2023	SPO Information Technology	100%	PPC B - Circular
9.	06 April 2023	SPO Accreditation of Credit Partners	100%	PPC B - Circular
10.	17 from 2023	SPK Corporate, SPK Commercial dan SPK FI	100%	PPC B - Circular
11.	22 May 2023	SPO Document Management	100%	PPC B - Circular
12.	22 May 2023	Treasury, Funds, and Services Policy (KTDJ)	100%	PPC A - Circular
13.	08 June 2023	Internal Control Policy (KICN)	100%	PPC A - Circular
14.	08 June 2023	Legal, Compliance and Anti-Money Laundering and Countering the Financing of Terrorism (KHKA) Policy	100%	PPC A - Circular
15.	14 June 2023	SPK Micro	100%	PPC B - Circular
16.	14 June 2023	SPO Credit Collection & Recovery Retail	100%	PPC B - Circular
17.	23 June 2023	SP Anti-Money Laundering and Countering the Financing of Terrorism	100%	PPC B - Circular
18.	05 July 2023	Capital Adequacy Calculation Standard Procedures	100%	PPC B - Circular
19.	06 July 2023	SPO Procurement	100%	PPC B - Circular
20.	14 July 2023	SPO Fund Products	100%	PPC B - Circular
21.	17 July 2023	SPO Overseas Branch	100%	PPC B - Circular
22.	31 July 2023	SPO Policy and Procedure Preparation	100%	PPC B - Circular
23.	31 July 2023	SPO Model Management	100%	PPC B - Circular
24	03 August 2023	SPK Micro & SPO Credit Collection & Recovery Retail	100%	PPC B - Circular
25.	14 August 2023	SPK Corporate	100%	PPC B - Circular
26.	25 August 2023	SPO Information Technology	100%	PPC B - Circular
27.	28 August 2023	Internal Audit Standard Procedures	100%	PPC B - Circular
28.	01 September 2023	Manual Policy & Procedures (PPM) of IT security Policy BMHK	100%	PPC B - Circular
29.	05 September 2023	SPO Fund Products	100%	PPC B - Circular
30.	26 September 2023	Accounting Standard Procedures	100%	PPC B - Circular
31.	26 September 2023	SPO Digital Banking Services (LPD)	100%	PPC B - Circular
32.	03 October 2023	SPO Wealth Management Services	100%	PPC B - Circular
33.	03 October 2023	Standard Procedures for Implementing Risk Based Bank Rating (RBBR)	100%	PPC B - Circular
34.	17 October 2023	SPO Performance Management	100%	PPC B - Circular
35.	06 October 2023	SPK Small Medium Enterprise	100%	PPC B - Circular
36.	15 November 2023	SPK Consumer	100%	PPC B - Circular
37.	23 November 2023	SPK Commercial	100%	PPC B - Circular
38.	23 November 2023	SPK Corporate & Financial Institutions	100%	PPC B - Circular
39.	29 November 2023	SPO Procurement	100%	PPC B - Circular
40.	29 November 2023	SPO Management of Transformation and Innovation	100%	PPC B - Circular
41.	30 November 2023	SPO Fixed Immovable Assets (ATTB)	100%	PPC B - Circular
42.	07 December 2023	SPO Credit Collection Recovery Wholesale	100%	PPC B - Circular
43.	14 December 2023	SPO Customer Service	100%	PPC B - Circular
44.	14 December 2023	SPO Marketing Communication Products & Services	100%	PPC B - Circular
45.	15 December 2023	Legal Standard Procedure (SPH)	100%	PPC B - Circular
46.	15 December 2023	SPO Cash Management	100%	PPC B - Circular
47.	19 December 2023	SPO Credit Operation Retail	100%	PPC B - Circular
48.	19 December 2023	SP Asset Liability Management	100%	PPC B - Circular
49.	20 December 2023	Corporate Secretary Standard Procedures	100%	PPC B - Circular

Policy & Procedure Committee Works Plan in 2024

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 2024:

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.

RISK MANAGEMENT & CREDIT POLICY COMMITTEE

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.

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:

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	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	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	1. Group Head/other Group Head level invited in relation to material for Committee agenda 2. Committee Secretary
Invitee	1. Internal Audit SEVP*) or Internal Audit Directorate Group Head or Internal Audit Directorate official present as invitee. 2. Official in operational risk, the Operational Risk Senior Head related to material for committee agenda 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.

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	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	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	1. Group Head/other Group Head level invited in relation to the material of Committee agenda. 2. Committee Secretary
Invitee	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 Members' Profile

The Risk Management and Credit Policy Committee members profile as of 31 December 2023 is as follows:

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	
Adi Pranantias	Permanent Voting Member	SEVP Wholesale Risk	The Educational Background is presented in the Executive Officials Profile Section of this Annual Report

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 Firnadi	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
Mindha Erdimina	Permanent Member	Chief Auditor Wholesale & Corporate Center Audit**	-
Ade Hasballah Abdullah	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

Risk Management & Credit Policy Committee Charter

In accordance with POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, where the Risk Management & Credit Policy committee has been regulated in Board of Directors Decree No. KEP.DIR/009/2021, which contains:

a. Purpose of the committee establishment
b. Duties, responsibilities, and authority of the committee
c. Structure and membership of the committee
d. Committee meetings, quorum and decision making
e. Committee reporting

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:
   a. Monitoring risk profile and management of all risks to establish risk appetite, risk limit, and integrated risk management strategy as well as capital adequacy.
   b. Establishing a risk management framework and methodology to identify, measure and mitigate risks, including for stress conditions and contingency plans.
   c. 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.
   d. Discussing and establishing strategic matters in the scope of risk management including in Subsidiaries.
   e. Determining items related to business decisions that had specific conditions (such as allocation and limit allocations in credit portfolio management).
   f. Offering recommendations to the President Director regarding:
      - Preparation and/or adjustment/improvement of Policies, Strategies and Guidelines for The Risk Management Implementation.
      - Enhancement or improvement of the Risk Management implementation based on the evaluation of the Risk Management implementation.
      - Determination of items related to business decisions, including those that deviated from normal procedures.
   g. 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:
   a. 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.
   b. Monitoring and evaluating the development and quality of the credit portfolio or the overall financing.
   c. 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.
   d. 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.
   e. 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.
   f. Ensuring and evaluating the Bank's efforts in fulfilling the adequacy of amount of allowance for credit write-off
   g. 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 & CREDIT POLICY COMMITTEE

Risk Management and Credit Policy Committee Duties Implementation in 2023

In 2023, the RMPC gave approvals through 12 (twelve) meetings, and 9 (nine) approval through circular mechanism, with the following details:

No.	Date	Agenda	Quorum Attendance (%)	Remark
1	13 January 2023	Evaluation of Bank Mandiri's Risk Appetite Statement (RAS)	100 %	Circular
2	17 January 2023	Self-Assessment of Risk Profile and RBBR of Bank Mandiri Individually for the period of Semester II/December 2022 and Approval on Adjustment the Risk Based Bank Rating (RBBR) Methodology of MMI	100 %	Online Meeting
3	2 February 2023	Self-Assessment of Bank Mandiri's Integrated Risk Profile and RBBR on a Consolidated basis for the period of Semester II / December 2022	100 %	Online Meeting
4	8 February 2023	RAKB Q4 2022 Performance Update and Approval of Bank Mandiri's Green Bond Framework	100 %	Online Meeting
5	31 March 2023	Approval of Mechanism & Formula for Determination of Consolidated Counterparty Limit Mandiri Group	100 %	Online Meeting
6	14 April 2023	Self-Assessment of Bank Mandiri's Individual and Consolidated Risk Profile for First Quarter 2023	100 %	Online Meeting
7	17 May 2023	Bottom-Up Stress Testing (BUST) Approval 2023	100 %	Online Meeting
8	29 May 2023	Changes in Bank Mandiri's Individual Risk Based Bank Rating (RBBR) Methodology	100 %	Circular
9	7 June 2023	Revision of Credit Policy	100 %	Circular
10	14 June 2023	Changes in the Risk-Based Bank Rating (RBBR) of Bank Mandiri on a Consolidated basis and Integrated Risk Profile	100 %	Circular
11	15 June 2023	Approval of Sustainability Bond Report and ESG Repo Report 2023	100 %	Online Meeting
12	14 July 2023	Self-assessment of Risk Profile and RBBR of Bank Mandiri Individually for the period of Semester I 2023	100 %	Online Meeting
13	2 August 2023	Self-Assessment of Integrated Risk Profile and RBBR of Bank Mandiri on a Consolidated basis for the period Semester I/June 2023	100 %	Online Meeting
14	4 August 2023	Revision of Anti-Fraud Strategy Document	100 %	Circular
15	13 September 2023	Review of Banking Book and Trading Book Market Risk Limit and Review of Liquidity Risk Limit	100 %	Circular
16	17 October 2023	Self-Assessment of Bank Mandiri's Individual and Consolidated Risk Profiles for the Third Quarter	100 %	Online Meeting
17	9 November 2023	Submission of Consolidated Bank Counterparty Limit Mandiri Group	100 %	Online Meeting
18	20 November 2023	Revision of Risk Management Policy	100 %	Circular
19	27 November 2023	Review of Bank Mandiri's RBBR Methodology Individually	100 %	Circular
20	13 December 2023	Approval of Proposed Mandiri ESG Guiding Principal	100 %	Online Meeting
21	20 December 2023	Review of Bank Mandiri's RBBR Methodology on a Consolidated Basis	100%	Circular

Risk Management & Credit Policy Committee Works Plan in 2024

RMPC has established a works plan that will be discussed through at least 2 (two) meetings in a year. RMPC works plan in 2024 are as follows:

1. Monitor risk profile and management of all risks in order to establish a risk appetite and integrated risk management strategies integrated and capital adequacy.
2. Monitor and evaluate the development and quality of the credit portfolio or the overall financing.

TRANSFORMATION COMMITTEE

The Transformation Committee (TFC) was established to assist the Board of Directors in maintaining and deciding the Bank's transformation needs, determining strategic directions for the development of Bank transformation, determining transformation initiatives/projects to be carried out and managed with the Bank's business strategy, discussing and solving strategic transformation management issues, and determining adjustments to the organization, work units, and executives performing transformation functions according to the authority of organizational change.

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

Transformation Committee Members' Profile

The Transformation Committee members profile as of 31 December 2023 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 Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, where the Transformation Committee has been regulated in the Board of Directors Decree No. KEP.DIR/66/2021, which contains:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

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 Duties Implementations in 2023

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 2023, TFC has held 2 (two) meetings, with the following details:

No.	Date	Agenda	Quorum Attendance (%)	Remark
1	5 July 2023	Presentation and request for approval for the proposal of Key Success Indicators Business Transformation year 2023	100%	Onsite Regular Meeting
2	20 October 2023	Presentation and request for approval for the allocation of operating budget requirements year 2023	100%	Onsite Regular Meeting

In addition to the above two meetings, as per the request of the Board of Directors, the Business Transformation discussion was also held 15 times in the Board of Directors' meeting during 2023.

Transformation Committee Works Plan in 2024

TFC will set out the work plans in a year. The following are TFC work plans for 2024:

1. Establish the review results on the Bank's transformation progress.
2. Define the Bank's transformation strategy for 2024.
3. Resolve strategic transformation management issues.
4. Establish adjustments of organizations, work units and executives who perform transformation functions..

CREDIT COMMITTEE MEETING

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 can 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 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 Membership and Structure

RKK was formed as last stated in the Decree of the Board of Directors No. KEP. DIR/001/2021 dated January 13, 2021 concerning 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 November 24, 2021. Meanwhile, the composition of RKK members is regulated by referring to the Four Eyes Principles (proportional composition between business authority holders and credit risk authority holders). In its implementation, the Credit Committee is equipped with a Committee Secretary.

Credit Committee Charter

Bank Mandiri has a Credit Committee Charter which is regulated in the Standard Credit Procedure for each business segment.

The Credit Committee Charter, among others, regulates the duties, responsibilities and authorities of the Credit Committee and its structure and membership which represent the business function and credit risk function proportionately

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:

CREDIT COMMITTEE MEETING

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 2023

In 2023, the Credit Committee has made 3.219 loans decisions, consisting of 541 in the Corporate segment, 2.366 in the Commercial segment, 76 in the Financial Institution segment, and 42 in the Institutional segment and 194 in the SAM segment.

Credit Committee Works Plan in 2024

The Credit Committee has set the 2024 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.

SOCIAL & ENVIRONMENTAL RESPONSIBILITY COMMITTEE (SERC)

The Social & Environmental Responsibility Committee (SERC) was established to assist the Board of Directors in coordinating between work units/fields to formulate objectives and guidelines for the implementation of the Bank Mandiri TJSL Program, Mapping and preparing the Bank Mandiri TJSL Program, and Assist the Board of Directors in evaluating the implementation of the Bank Mandiri TJSL Program.

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.

SOCIAL & ENVIRONMENTAL RESPONSIBILITY COMMITTEE (SERC)

Profiles of the Social & Environmental Responsibility Committee

The profiles of members of the Social & Environmental Responsibility Committee as of 31 December 2023 are as follows:

Name	Position in the Committee	Position in the Company	Educational Background
Rohan Hafas	Chairman/Permanent Voting Member	Director of Institutional Relations	The educational background is presented in the Board Directors Profile in this Annual Report.
Teuku Ali Usman	Secretary/Permanent Voting Member	Group Head Corporate Secretary	The educational background is presented in the Corporate Secretary Profile in this Annual Report.
Citra Amelya	Permanent Voting Member	Group Head Environment, Social & Governance	-
Antonius Kunta Widyatmaka	Permanent Voting Member	Group Head Strategy & Performance Management	-
Trilaksito Singgih Hudanendra	Permanent Voting Member	Group Head Distribution Strategy	-
Hendrianto Setiawan	Permanent Voting Member	Head of Government Project 3	-

Social & Environmental Responsibility Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, where the Transformation Committee has been regulated in the Board of Directors Decree No. KEP.DIR/049/2022, which contains:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

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 2023

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 2023, SERC has held 2 (two) meetings with the following agenda:

No.	Date	Agenda	Quorum Attendance (%)	Remark
1	13 December 2023	TJSL 2023 Performance	100%	
2	13 December 2023	TJSL Work Programs 2024	100%	

Social & Environmental Responsibility Committee Work Plans for 2024

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 2023 and 2024.

CORPORATE SECRETARY

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.

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 communities. The Corporate Secretary is directly responsible to the Board of Directors and is appointed and dismissed based on the Decree of the Board of Directors.

Bank Mandiri already has a Corporate Secretary function carried out by the Corporate Secretary Group work unit and led by officials at the minimum level of Senior Vice President.

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, as last amended by PER-2/MBU/03/2023 of 2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
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.
6. Board of the Director's Decree No. KEP. DIR/047/2023 dated 1 December 2023.

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 appointed Rudi As Aturridha as Corporate Secretary based on the Decree of the Board of Directors No. KEP. DIR/137/2020 dated 10 November 2020 for the term of office 10 November 2020 to November 30, 2023. On 1 December 2023, the Company appointed Teuku Ali Usman as Corporate Secretary based on Board of Directors Decree No. KEP. DIR/047/2023 dated 1 December 2023, Rudi As Aturridha and Teuku Ali Usman's profiles as Corporate Secretary can be seen below:

CORPORATE SECRETARY

Rudi As Aturridha
Corporate Secretary
Age: 50 Years old
Citizenship: Indonesian
Domicile: Jakarta

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)

Teuku Ali Usman
Corporate Secretary
Age: 55 Years old
Citizenship: Indonesia
Domicile: Jakarta

Certification
Risk Management Level 4

Educational Background
- Bachelor in Accounting Economics at Sriwijaya University (1992)
- Master in Management at A.I.P Perbanas Jakarta

Professional Background
- Group Head Government & Institutional 2 PT Bank Mandiri (Persero) Tbk. (May 2022 - December 2023
- Regional CEO III/Jakarta 1 (November 2020 - May 2022
- Regional CEO III/Jakarta 1 (January 2019 - November 2020)
- Regional CEO V/Jakarta 3 (September 2015 - January 2019)
- Regional CEO VI/Java 1 (July 2015 - September 2015)
- Acting Regional CEO. Regional CEO VI Bandung (January 2015 - July 2015)
- Pj. Regional Manager Medan (March 2014 - January 2015)
- Deputy Regional Manager 1 (September 2013 - March 2014)
- Pj. Deputy Regional Manager 1 (January 2013 - September 2013)
- Area Manager Surabaya Niaga (November 2011 - January 2013)
- Pj. Area Manager Surabaya Niaga (January 2011 - November 2011)
- Area Manager Bekasi Juanda (January 2006 - January 2011)
- Wealth Management Consumer Banking Treasury Officer (March 2005 - January 2006)
- SR Treasury Mark. Officer Corporate Treasury Marketing (January 2003 - March 2005)
- Professional Staff Treasury Management (August 2001 - January 2003)
- Global Market Officer (March 2000 - August 2001)
- Global Market & Sales Officer - Relationship Manager Corporate (June 1999 - March 2000)
- Fund Management Lead Employee KKJT International Banking UK. Institutional Fin. (October 1995 - June 1999)

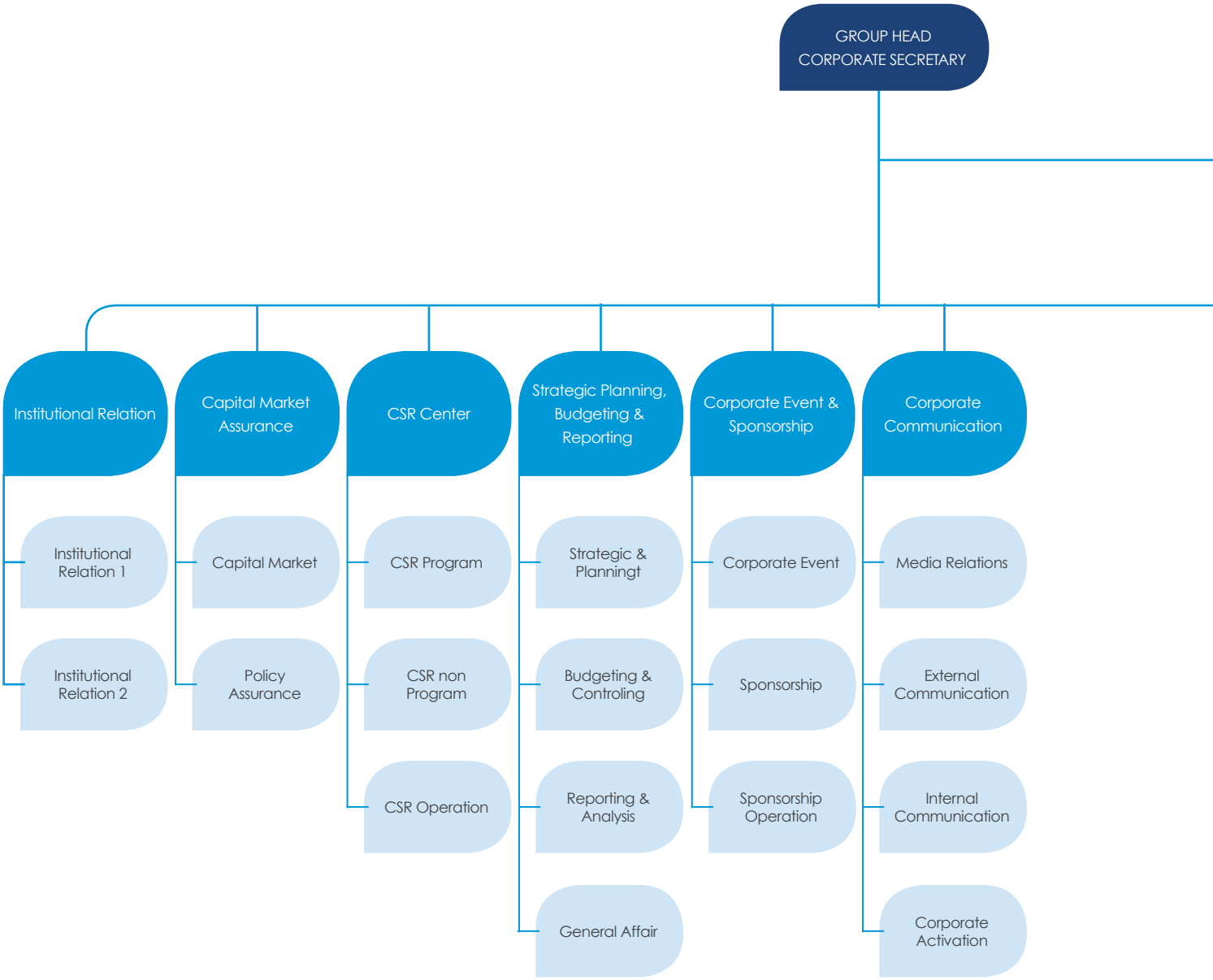
CORPORATE SECRETARY

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.

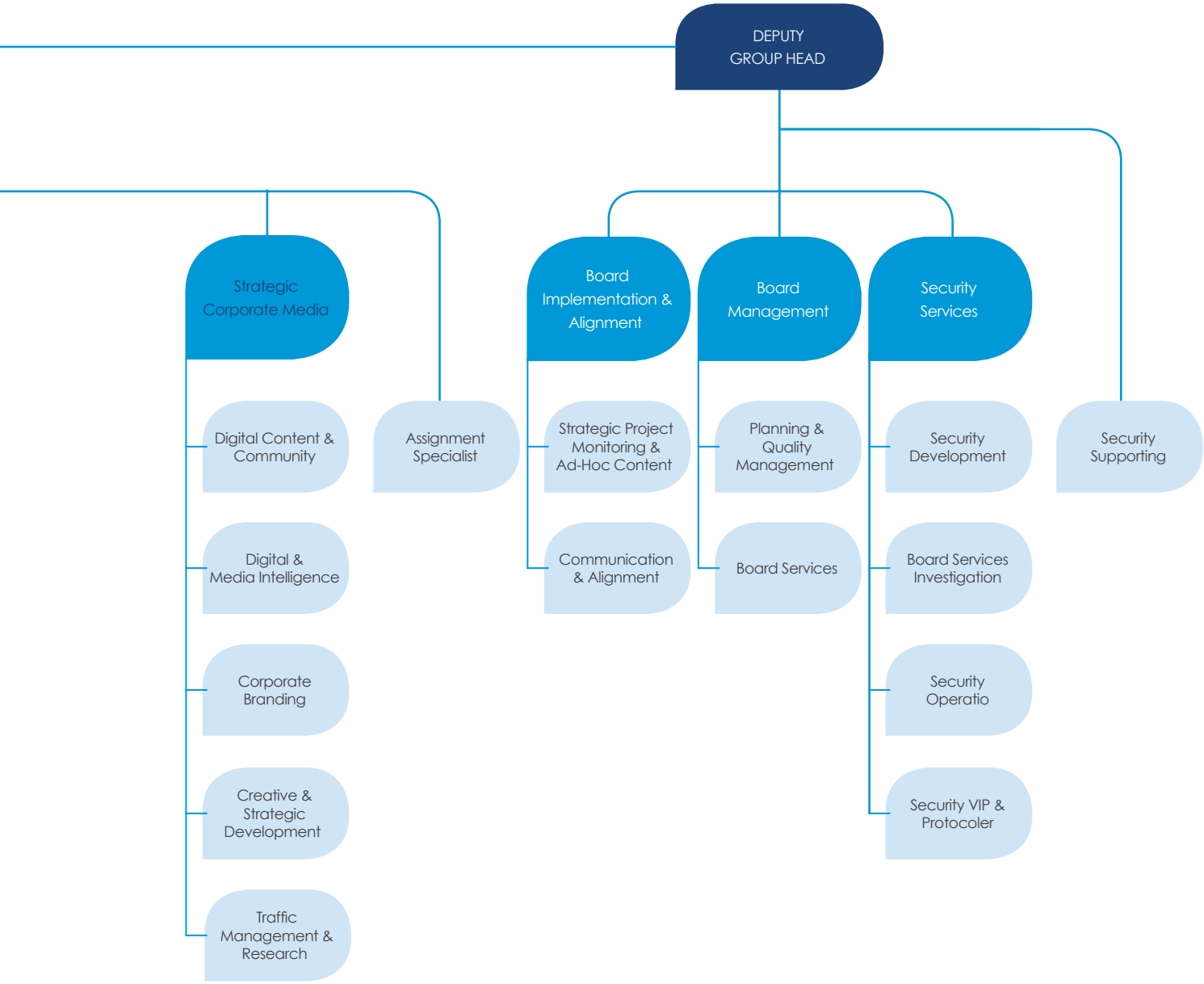
SO Corporate Secretary



CORPORATE SECRETARY

4. Security Activities
5. Social and Environmental Responsibility Activities (CSR)
6. Other 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. Organizing and carrying out certain activities (e.g. events/sponsorships) as the implementation of a corporate communication strategy.
   d. Monitoring and updating the content of brand guideline material from time to time to ensure conformity with current needs.
   e. 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.
   d. Supporting the functions and work activities of the Board of Commissioners and Board of Directors, among others:
      - Implementation of protocols.
      - Management of administration, facilities and benefits.
4. Security Activities
   Carry out security activities aimed at supporting the smooth and orderly operational activities of the Company, including regulating and stipulating regulations on the implementation of Bank security
5. Social and Environmental Responsibility Activities (TJSL)
   a. Develop CSR planning as a strategy and implementation guide to ensure the effectiveness and success of CSR
   b. Implement CSR activities in the form of:
      - Micro and small business financing (MSE Funding Program); and/or
      - Provision of Assistance and/or other activities, including coaching (MSE Non-Funding Program).

c. The Board of Directors evaluates the implementation of the Bank's CSR Activities to measure performance and achievement of benefits both to the Bank and to the environment.
d. The Board of Commissioners supervises the implementation of CSR Activities.

6. Other Activities
   Carry out Special Assignments from the central government in order to carry out the functions of public benefit and national research and innovation.

Corporate Secretary Capacity Building Programs

In 2023, 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 2023

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. Directors No. HBK. CSC/CMA.192/2023 dated 24 January 2023 regarding the Submission of the Corporate Secretary Group Function and Duties Report Book for Fiscal Year 2022 and Letter to the Board of Commissioners No. HBK. CSC/CMA.284/2023 dated 24 January 2023 regarding the Submission of the Corporate Secretary Function Report for Financial Year 2022.

Press Release

Bank Mandiri proactively provides the latest news about its activities through Press Release. The following are details of press releases during 2023:

Press Release 2023

No	Date	Press Release
1	3 January 2023	Supporting the Government to Control the Pandemic, Kopra by Mandiri Distributes Claim Funds to thousands of Referral Hospitals
2	4 January 2023	Through Kopra by Mandiri, Bank Mandiri Strengthens Health Sector
3	5 January 2023	Manages Retail Segment, Bank Mandiri's Credit Card Business Grows Positively
4	6 January 2023	Financial Management Business Will Be Prospective
5	6 January 2023	Spur Digital Innovation! Bank Mandiri Optimistic Credit Card Business to Grow in 2023
6	9 January 2023	Present in Los Angeles, Bank Mandiri Introduces Livin' Around The World Service
7	13 January 2023	Achieving 2022 Target, Bank Mandiri's KUR Distribution Focuses on the Productive Sector
8	20 January 2023	Implementing ESG, Bank Mandiri Collaborates with PT Juara Bike (SELIS) Handing Over 36 Units of Electric Vehicles to 11 Areas of Region III/Jakarta 1
9	20 January 2023	Supporting Operational Net Zero Emission Target, Bank Mandiri Collaborates with PT Juara Bike (SELIS)
10	20 January 2023	Bank Mandiri Facilitates the Provision of Bandaraya Apartments
11	22 January 2023	Fengshui Credit Card Handover
12	24 January 2023	Presenting Investment Opportunities, Bank Mandiri Again Holds Mandiri Investment Forum (MIF) 2023 Present tens of thousands of participants and thousands of investors with a total fund under management of US$12 trillion
13	26 January 2023	Collaborating with Bank Mandiri, JNTO Holds Japan Travel Fair 2023
14	26 January 2023	Reviving Tourism, Bank Mandiri Joins Japan Travel Fair (JTF) 2023
15	31 January 2023	Break the record! Bank Mandiri Scores All Time High Profit of Rp41.2 Trillion
16	31 January 2023	Committed to Providing the Best Service, Bank Mandiri Celebrates Chinese New Year 2574 with Main Customers
17	01 February 2023	Optimistic to Seize Opportunities, Bank Mandiri Encourages Investment Faucets Through the Mandiri Investment Forum (MIF) 2023
18	02 February 2023	Hundreds of Global and Domestic Investors Commit to Invest in IKN Nusantara Mandiri Investment Forum (MIF) 2023 to foster downstream natural resources, Clean Energy Optimization and Green Economy
19	08 February 2023	Strengthening Indonesia's Digital Ecosystem, Bank Mandiri Supports the Inauguration of Solo Technopark

CORPORATE SECRETARY

No	Date	Press Release
20	09 February 2023	Supporting MSME Development, Bank Mandiri Inaugurates Rumah BUMN Bogor
21	09 February 2023	Bank Mandiri Rumah BUMN for MSME Empowerment
22	09 February 2023	Boosting MSMEs to Upgrade, Bank Mandiri Optimizes Rumah BUMN Rumah BUMN Bogor Relocation
23	10 February 2023	Supporting the Government, Bank Mandiri Commits to Foster Downstream Sector
24	13 February 2023	Fostering Mortgage Business, Bank Mandiri Holds Find Your Property (FYP) Fest 2023
25	14 February 2023	Embracing Outstanding Young Talents, Bank Mandiri Presents Awards at My Digital Academy Event
26	15 February 2023	Bank Mandiri Fosters Downstream Sector
27	15 February 2023	Great! Bank Mandiri (BMRI) Presents Rp10,000 ATMs in Sulawesi
28	17 February 2023	Increase Transactions, Livin' by Mandiri Releases Overseas Transfer Feature
29	17 February 2023	Bank Mandiri Projects Mortgage Distribution to Grow by Double Digits in 2023
30	17 February 2023	Bank Mandiri Supports Jakarta Open Championship Pencak Silat 2023
31	18 February 2023	PLN Icon Plus-Bank Mandiri Optimizes Payment Channel Cooperation
32	20 February 2023	Bank Mandiri Economist: Current Account Deficit Predicted to Reach 1.1% of GDP in 2023
33	22 February 2023	Bank Mandiri Builds Integrated Rice Processing System
34	23 February 2023	Bank Mandiri receives Indonesia's Best FX Bank 2023 according to Global Finance
35	26 February 2023	Bank Mandiri: Livin' by Mandiri Application is Back to Normal
36	28 February 2023	Bank Mandiri Posts 52% Growth in Foreign Exchange Deposits to Rp 262.82 Trillion Last Year
37	28 February 2023	Bank Mandiri Economist Expects February Inflation at 0.13%
38	28 February 2023	Bank Mandiri Records Credit Growth of 11.5% in January
39	28 February 2023	Implementing Prudential Banking, Bank Mandiri's Credit Quality Grows Positively in 2022
40	28 February 2023	A number of banks record trade finance business growth
41	28 February 2023	Bank Mandiri's Strategy to Foster MSME Lending in 2023
42	28 February 2023	Bank Mandiri Mortgage Interest Rate Starting at 3.65 Percent Fix 3 Years
43	28 February 2023	Banking Strategy Plays a Role in Presenting Digital Human Resources
44	01 March 2023	Free to Queue, Bank Mandiri Collaborates with Wise to Provide Money Transfer Services Overseas
45	01 March 2023	Bank Mandiri supports various events at Mandalika Circuit NTB
46	01 March 2023	Supporting WSBK 2023, ITDC and Bank Mandiri Sign Bale Mandiri Naming Right Cooperation Agreement
47	01 March 2023	Collaborating with Wise, Bank Mandiri Targets to Serve Remittance Transactions of US$1 Million per Day
48	02 March 2023	Bank Mandiri Supports International World Superbike and MotoGP 2023 Events
49	02 March 2023	Bank Mandiri's Fund Placement in SBN Reaches Rp283.65 Trillion in January
50	02 March 2023	Bank Mandiri hands over aid to Posyandu and tambourine groups in Riau
51	05 March 2023	Bank Mandiri Recorded More Than 250 Million Transactions Using BI Fast Last Year
52	06 March 2023	Credit Restructuring Disbursement
53	06 March 2023	Bank Mandiri embeds Retail SBN ordering feature in Livin' application
54	07 March 2023	Bank Mandiri Optimistic that SR018 Booking Through Livin' Reaches Rp4 Trillion
55	07 March 2023	Fosters Community Digital Transactions, Bank Mandiri Collaborates with 11 BPR
56	08 March 2023	The remaining portfolio of Bank Mandiri (BMRI) restructuring loans is Rp35.9 trillion
57	09 March 2023	Collaborates with Bank Mandiri, Lamudi.co.id Socialization Makes it Easy to Apply for Online KPR
58	09 March 2023	Once Postponed, Mandiri ITB Ultra Marathon 2022 Ready to Be Held
59	09 March 2023	Welcoming the Holiday Season, Bank Mandiri Holds Travel Fair 2023 at PVJ
60	11 March 2023	Get ready, PLN synergy – Himbara will make it easier for people to own Motlis
61	11 March 2023	National Music Day, Indah Kurnia Geber Caravan at Livin Land by Mandiri
62	14 March 2023	Bank Mandiri holds 1:2 Stock Stock Split, the Price Becomes Affordable
63	14 March 2023	Don't panic! US Giant Bank Collapses, RI Safe
64	14 March 2023	Tok! Bank Mandiri AGMS Agrees to Distribute Rp24.7 Trillion Dividend
65	14 March 2023	Fosters Organic Growth, Bank Mandiri Assesses Green Bond Emissions
66	14 March 2023	Bank Mandiri Distributes Dividend Rp24.7 Trillion
67	14 March 2023	Digitalization Supports Bank Mandiri's Performance
68	14 March 2023	Bank Mandiri's Deposits to Countries Increase 46.7%
69	15 March 2023	1:2 Stock Split, Mandiri Please Increase Stock Market Liquidity on IDX
70	15 March 2023	Supporting Energy Transition, Bank Mandiri's Green Financing Reaches Rp106 Trillion

CORPORATE SECRETARY

No	Date	Press Release
71	15 March 2023	Bank Mandiri's Strategy to Keep NIM Stable
72	15 March 2023	Bank Mandiri (BMRI) Reveals Corporate Action Plan, Mergers and Acquisitions
73	16 March 2023	Greeneration Processes Waste into Biogas
74	21 March 2023	The Ministry of ATR/BPN with Bank Mandiri launched e-PNBP
75	21 March 2023	Ahead of the Stock Split, Bank Mandiri (BMRI) shares soared 5%
76	21 March 2023	GOTF Held Again, Garuda Gives Discount Up to 80 Percent
77	21 March 2023	Sports Get Easier with Mandiri Golf Credit Card
78	22 March 2023	Bank Mandiri (BMRI) Disburses Electric Vehicle Loans of Rp316 Billion until February 2023
79	23 March 2023	Bank Mandiri (BMRI) in Dividend Period of Rp24.7 Trillion, Check Out the Date!
80	24 March 2023	The Rate of Credit Expansion is Accelerating
81	24 March 2023	Ministry of ATR/BPN Collaborates with Mandiri to Increase PNBP
82	24 March 2023	The Fed's Effect on Interest Rate Hikes, Indonesia's Financial Markets Immune?
83	24 March 2023	Today is the date of BMRI's dividend, the stock soared 3%
84	25 March 2023	In February, Bank Mandiri's AUM Grew 13.4%
85	25 March 2023	Baznas: Could Be a Social Safety Net, Zakat Potential in the Country of Rp300 Trillion
86	25 March 2023	Top! Bank Mandiri Builds Anti-Gender Discrimination System
87	26 March 2023	MAI Foundation Distribution and Utilization Increase
88	27 March 2023	Important Message from Bank Mandiri Vice President Director for Career Women
89	28 March 2023	Fosters ESG-Based Business Implementation, Bank Mandiri Installs 556 Solar Panel Units
90	29 March 2023	Record! Bank Mandiri's Global Bond of US$300 million oversubscribed 10.3 times
91	30 March 2023	Fulfilling Cash Needs Ahead of Eid Al-Fitr 1444 H, Bank Mandiri Prepares Rp49.6 Trillion
92	31 March 2023	Optimizing Digital Channels, Bank Mandiri Collaborates with Prudential Indonesia to Speed Up Claim Payment
93	05 April 2023	Stock Split, Bank Mandiri Increases Liquidity of BMRI Shares
94	05 April 2023	Ramadan and Eid al-Fitr will boost Bank Mandiri's (BMRI) QRIS transactions
95	06 April 2023	Mandiri: The collapse of SVB has little impact but you still have to be vigilant
96	06 April 2023	Bank Mandiri Prepares IT Infrastructure to Face Increased Transactions Ahead of Eid 2023
97	07 April 2023	Bank Mandiri (BMRI) Records Double-Digit Digital Transactions in the First Quarter of 2023
98	09 April 2023	BI-Fast Has Changed the Payment System Transaction Map
99	10 April 2023	Increase Electric Vehicle Accessibility for Bank Mandiri Customers through Sales of Electric Motorcycles and Volta Vouchers on the Livin' By Mandiri Application
100	12 April 2023	Bank Mandiri Reduces NPL of Property Developer Sector to 0.01%
101	17 April 2023	Supporting MSMEs Go Digital, Bank Mandiri Signs Partnership with Batumbu
102	17 April 2023	Bank Mandiri's Free Homecoming for 7,000 Travelers
103	17 April 2023	Coming to Theaters on 19 April 2023, Jin & Jun The Movie Presents Nostalgic Spectacle for Families
104	18 April 2023	Bank Mandiri Records Impressive Performance in the First Quarter of 2023
105	18 April 2023	Bank Mandiri distributes KUR up to Rp6 trillion in the first quarter of 2023
106	28 April 2023	Comply with Kominfo Regulations, Bank Mandiri Updates Official SMS Number
107	28 April 2023	Bank Mandiri Projects Investment to Grow up to 6% in 2023
108	02 May 2023	Consistently Producing Quality Human Resources, Bank Mandiri Tops LinkedIn Top Companies 2023 Ranking
109	05 May 2023	Cooperating with Bank Mandiri, Dwidayatour Carnival 2023 Spreads Travel Discounts Using Mandiri Credit Cards
110	10 May 2023	Fosters Mortgage Business, Bank Mandiri Collaborates with Agung Podomoro Land to Hold Find Your Property with Easy Pay 2023
111	11 May 2023	Bank Mandiri Aims for Credit Card Business to Grow 40%
112	11 May 2023	Bank Mandiri Targets QRIS Transactions to Grow 150% This Year
113	16 May 2023	Diligent in Innovation, Bank Mandiri Adds Additional Account Opening Feature in Livin'
114	17 May 2023	Bank Mandiri's Livin' Transaction Value Grows 68%
115	22 May 2023	Spurring Digital Transactions, Bank Mandiri Serves Formula E 2023 Ticket Sales at Livin' Sukha
116	23 May 2023	Committed to Build Sustainable Business, Bank Mandiri Aims for Rp5 Trillion from Green Bond Issuance
117	24 May 2023	Respect for Sea Games Gold Medal Achievement, Bank Mandiri Group Gives Coaching Appreciation for Women's Basketball National Team
118	26 May 2023	Successfully Record Good Performance, Bank Mandiri Receives Best Bank Recognition from Investor Magazine Named the Best Bank in Indonesia in KBMI 4 Category

CORPORATE SECRETARY

No	Date	Press Release
119	30 May 2023	Consistently Fosters ESG Aspects, Bank Mandiri Strengthens Collaboration with Volta, MCAS Group Provides electric motorbike purchase services for people eligible for subsidies
120	03 June 2023	Ramai Utang Jumbo BUMN Karya, Bank Mandiri (BMRI) Ensure Reserves are Maintained
121	04 June 2023	Risk Credit Ratios in Several Banks Decline, This is the Support
122	08 June 2023	Committed to Implementing ESG, Bank Mandiri Expands Green Portfolio
123	09 June 2023	Bank Mandiri: Gender equality must be maintained within the executive ranks
124	13 June 2023	Himbara's Strict Selection for BUMN Karya Loans
125	14 June 2023	Amaze and be proud at the same time! Bank Mandiri Receives the Title of State-Owned Bank Number One according to Forbes
126	15 June 2023	Bank Mandiri Educates Waste Management & Hygiene Campaign on FIFA Match Day
127	15 June 2023	Promotes ESG and Ecotourism, Bank Mandiri Holds Mandiri Jogja Marathon 2023
128	18 June 2023	Mandiri Jogja Marathon 2023 Festive, Kenyan Runners Dominate the Podium in the Open Marathon Category
129	20 June 2023	Bank Mandiri Boosts Electric Vehicle Ownership Through Copra and Livin' Cooperates with Multifinance Subsidiary Companies to Offer Attractive Promos
130	23 June 2023	Oversubscribed 3.74 times, Bank Mandiri's Green Bond Raises Rp5 Trillion
131	27 June 2023	Bank Mandiri's Operational Schedule During Eid Al-Adha 2023 Joint Leave
132	28 June 2023	Shhh! Bank Mandiri Receives 10 Awards from FinanceAsia, Best in Sustainable Bank and ESG category
133	29 June 2023	Carrying the Spirit of Sharing for the Country, Bank Mandiri Distributes 760 Sacrificial Animals on Eid Al-Adha 1444 H
134	30 June 2023	Two Indonesian Olympians Win Oceanman Asian Championship Bali 2023
135	03 July 2023	Proud! Bank Mandiri Distributes ASEAN Para Games 2023 Athlete and Coach Bonuses
136	03 July 2023	Bank Mandiri's Efforts to Face Global Uncertainty While Fostering Sustainability Aspects
137	04 July 2023	Bank Mandiri's (BMRI) Profit Reaches Rp18.44 Trillion as of May 2023
138	04 July 2023	Bank Mandiri Opens Vote on Premium for Banking Restructuring Program
139	05 July 2023	Stepping on Financial Inclusion Gas, Bank Mandiri Distributes Rp1 Trillion Channeling Facility to Kredivo
140	08 July 2023	We The Fest 2023 Returns, Gigi Will Present a Mini Concert
141	09 July 2023	Capturing the Potential of Digital Transactions, Bank Mandiri Introduces Livin' Around The World in Hong Kong
142	09 July 2023	Mandiri Sahabatku Delivers Potential Entrepreneurs from Indonesian Migrant Workers A total of 17,000 PMIs followed Mandiri Sahabatku in six countries
143	10 July 2023	Completing PMI Transaction Needs, Bank Mandiri Strengthens Remittance Services
144	12 July 2023	Diligent Efforts on ESG, Bank Mandiri Launches Digital Carbon Tracking and Recycled Plastic Cards for NZE 2060
145	18 July 2023	Captures the Potential of the Education Ecosystem, Bank Mandiri Optimizes Collaboration with Ruang Guru
146	21 July 2023	Consistently Supports Economic Growth, Bank Mandiri Tops Indonesia's Syndicated Market Share
147	25 July 2023	Legitimately Become the Best Bank! Bank Mandiri Receives Best Bank in Indonesia in 2023 Euromoney Version
148	25 July 2023	Presents Customer Financial Transaction Solutions, Bank Mandiri Receives Two ABF Retail Banking Awards 2023
149	27 July 2023	Collaborates with Indonesia Diaspora Network Global, Bank Mandiri Fosters Inclusive Economy Through Digital
150	28 July 2023	Addressing Corporate Customer Needs, Bank Mandiri Strengthens Trade Finance and Cash Management Services
151	31 July 2023	Supporting Economic Growth, Bank Mandiri Disburses Loans of Rp1,272.07 Trillion Until the Second Quarter of 2023
152	01 August 2023	Star-studded, Mandiri Indonesia Open 2023 Golf Tournament Officially Held
153	04 August 2023	Fosters Investment in the Country, Bank Mandiri Strengthens Collaboration with BKPM
154	09 August 2023	Presenting Financial Solutions, Bank Mandiri Signs MoU with the National Capital Authority
155	10 August 2023	Fulfilling Customers' Investment Needs, Bank Mandiri Markets Mutual Funds from Trimegah Asset Management
156	10 August 2023	Must Note! Buy Wuling at Livin' by Mandiri Get Down Payment Discount of Rp5 million
157	11 August 2023	More Complete, Bank Mandiri Serves Majestic Fast Ferry Batam-Singapore Ticket Sales via Livin' Sukha Plant 2,000 Red Wood Tree Seedlings in Ecoedupark Panbil Nature Reserve Batam Area
158	12 August 2023	Bank Mandiri Fosters Economic and Financial Independence of the Indonesian Diaspora A total of 17,000 Indonesian migrant workers have participated in Mandiri Sahabatku in six countries since 2011
159	15 August 2023	Celebrating the Spirit of Independence, Bank Mandiri Promotes Health Improvement in Jayapura
160	16 August 2023	On KEJAR OJK, Bank Mandiri Fosters the Spirit of Saving to 15,000 Students throughout Indonesia
161	18 August 2023	Celebrating the Spirit of Independence, Bank Mandiri Fosters Health Improvement in Jayapura
162	18 August 2023	Respect, Bank Mandiri Group Provides Appreciation to Central Level Paskibraka Members
163	20 August 2023	Expanding Transactions Abroad, Bank Mandiri Introduces Livin' Around the World Feature in 3 Countries
164	22 August 2023	Solid Fundamentals, Bank Mandiri Economist Optimistic that Indonesia's Economic Growth Will Grow 5.04% in 2023
165	24 August 2023	Visit Universitas Brawijaya, Srikandi BUMN Inspired 1,200 Students to Build the Country

CORPORATE SECRETARY

No	Date	Press Release
166	28 August 2023	Celebrating Entrepreneurial Spirit Ahead of HUT-25, Bank Mandiri Holds Entrepreneur Expo
167	29 August 2023	Energy Saving, Plaza Mandiri Building Becomes the Best Retrofitted Building in ASEAN
168	01 September 2023	Green Finance Champion, Bank Mandiri Supports ASEAN-Indo-Pacific Forum (AIPF)
169	04 September 2023	Pampering Customers, Bank Mandiri Reveals Harpelnas Promo 2023
170	06 September 2023	Bank Mandiri Targets Green Financing Investment at AIPF 2023
171	07 September 2023	Joss! Bank Mandiri Receives Five Alpha Southeast Asia Awards 2023
172	12 September 2023	25 Years of Bank Mandiri's Commitment to Sow Goodness Through CSR
173	13 September 2023	Supporting the Crossing Sector, Bank Mandiri Strengthens Banking Service Cooperation for ASDP
174	14 September 2023	Aiming to Title SuperApp Number 1 in Finance and Lifestyle, Bank Mandiri Promotes #SuperAPPSuperLengkAPP Program at Livin' Fest
175	18 September 2023	Fosters Equitable Development, Bank Mandiri Distributes Infrastructure Loans of Rp267.92 Trillion
176	19 September 2023	Super Complete Features! Remittance at Livin' by Mandiri is Increasingly in Demand
177	20 September 2023	Supporting MSMEs Go Digital, Bank Mandiri Signs Partnership with FishLog
178	20 September 2023	Bank Mandiri Targets to Distribute Financing Worth Rp50 Billion to MSMEs in the FishLog Ecosystem
179	21 September 2023	Spurring Wholesale Banking Transactions, Bank Mandiri Expands Kopra by Mandiri Services
180	25 September 2023	Boosting Digital Financial Inclusion, Bank Mandiri Collaborates with Pasar Jaya and Yokee to Digitize the Market in Jakarta Encouraging the Synergy of SOEs and SOEs to Expand the Digital Ecosystem
181	26 September 2023	Successfully Fostering Digital Transformation, Bank Mandiri Receives Asiamoney Award 2023
182	27 September 2023	Boosting Interest in Entrepreneurship in the Country, Bank Mandiri Again Holds Wirausaha Muda Mandiri 2023
183	01 October 2023	Hurry up and rush! Bank Mandiri Spreads Promo to Celebrate 25th Anniversary Throughout October 2023
184	02 October 2023	Towards the Future! Bank Mandiri Orbits Contribution to the Country on its 25th Anniversary
185	03 October 2023	Advancing into the Future, Bank Mandiri Becomes a Pioneer in Carbon Exchange Trading
186	04 October 2023	Facilitating Community Transactions, Bank Mandiri and Indomaret Launch e-Money Point Coffee
187	05 October 2023	Accelerating into the Future, Bank Mandiri Steps on QRIS and BI-Fast Transaction Gas
188	06 October 2023	Enlivening the 25th Anniversary, Bank Mandiri Holds Dwidayatour Carnival Bandung
189	07 October 2023	Bombastic! Celebrating Bank Mandiri's 25th Anniversary, Mandiri Holds Carnival 2023 Present dozens of musicians and hundreds of merchants with an all-round promo program of 25
190	09 October 2023	Totality Pampers Customers, Bank Mandiri Embeds New Lifestyle Features in Livin' Sukha
191	10 October 2023	Easy Peasy! Bank Mandiri Launches Copra Beyond Borders for Overseas Transactions
192	12 October 2023	Fostering Financial Inclusion, Bank Mandiri Collaborates with Kwarnas Gerakan Pramuka
193	12 October 2023	Spurring MSME Growth, Bank Mandiri Steps on KUR Distribution Gas, Optimizing MSME Business Potential in the Region
194	16 October 2023	Expanding Services in the Education Sector, Bank Mandiri Strengthens Cooperation with the University of Indonesia
195	25 October 2023	Supporting Customers to Transition to Low Carbon Economy, Bank Mandiri Distributes Sustainability Linked Loan ke DSNG
196	27 October 2023	Expanding Market Access, Bank Mandiri Holds Sarinah MSME Bazaar 2023
197	28 October 2023	Launching BUMN School of Excellence, Ministry of SOEs Accelerates Competency and Professionalism of SOE People
198	28 October 2023	Through Livin' Market, Bank Mandiri Expands MSME Digital Payment Acceptance in Jayapura
199	28 October 2023	MSMEs Upgrade with Bank Mandiri Through Livin' Pasar Program
200	28 October 2023	Towards the Future, Bank Mandiri Digitizes MSME Payment System in Makassar
201	30 October 2023	Phenomenal! Bank Mandiri Records Total Assets in the Third Quarter of 2023 Reaching Rp2,007 Trillion, a New Record in Indonesia
202	31 October 2023	Deliver Indonesian Digital Talents, Bank Mandiri Again Holds My Digital Academy Batch 2
203	01 November 2023	Supporting Customers to Transition to Low Carbon Economy, Bank Mandiri Distributes Sustainability Linked Loan to DSNG
204	03 November 2023	Feel the Sensation of Indonesian Coffee, Bank Mandiri Holds Jacoweek 2023
205	13 November 2023	Going Digital! Bank Mandiri Launches Livin' Everyday Virtual Credit Card, Target Students at the Jazz Goes To Campus event at UI
206	14 November 2023	Bank Mandiri and PRIMA Network Hold Red and White MSMEs 2023: Digital Innovation for the Advancement of MSMEs target 2,000 new MSMEs Go Digital
207	17 November 2023	Efficient Remittance, Bank Mandiri Strengthens Transaction Feature in Livin' by Mandiri
208	17 November 2023	Focusing on Meeting Customer Needs, Bank Mandiri Receives Marketing Company of the Year 2023 AMF Version Award
209	21 November 2023	Increasing Inclusivity, Bank Mandiri Distributes 10,000 Savings Accounts to People with Disabilities
210	22 November 2023	Supporting the Electric Vehicle Ecosystem in Indonesia, Bank Mandiri Synergizes with the Electric Mobility Ecosystem Association (AEML)
211	27 November 2023	Consistently Record Positive Performance, Bank Mandiri Optimistic Growth Will Continue Until the End of 2023
212	27 November 2023	Consistently Maintaining Transparency, Bank Mandiri Receives 1st Place in Go Public Financial Company Annual Report Award (ARA) 2022

CORPORATE SECRETARY

No	Date	Press Release
213	28 November 2023	Increasing Young People's Interest in the Digital Business World, Bank Mandiri Presents an Education Program with the Theme Financial Technology with Venture Capital
214	28 November 2023	Boosting Tourism Industry, Bank Mandiri Strengthens Cooperation with Taman Safari Indonesia Group
215	30 November 2023	Fosters Sustainable Growth, Bank Mandiri Strengthens Collaboration with PT Pupuk Indonesia
216	30 November 2023	Bank Mandiri's TJSL Program, Spreading Benefits to the Community and MSMEs
217	01 December 2023	Bank Mandiri Becomes BI's Best Bank Partner in the Development of Foreign Exchange and Rupiah Money Markets
218	05 December 2023	Supporting the Sovereignty of the Republic of Indonesia, Bank Mandiri Finances the Construction of Two Navy Ships Worth Rp66 Billion
219	05 December 2023	Consistently Fosters Economic Growth, Bank Mandiri Becomes the Best Creditor/Investor Partner of the Ministry of SOEs
220	05 December 2023	Directorate General of Immigration Collaborates with Bank Mandiri to Develop Immigration Services via Livin' by Mandiri Prepare Golden Visa Program for Foreigners Living in Indonesia
221	07 December 2023	Holding MSF 2023, Bank Mandiri Invites Businesses to Intensify Action for a Sustainable Economy
222	December 11 2023	Super Fast! Simplify Transactions, Bank Mandiri Presents Tap To Pay Feature on Livin'
223	December 13 2023	Innovative! Bank Mandiri Launches Livin' Paylater, Customer's Practical Transaction Solution
224	December 14 2023	Meeting Customer Needs During Nataru Holiday Season, Bank Mandiri Prepares Net Cash of Rp23.2 Trillion
225	December 15 2023	Super Fast! Simplify Transactions, Bank Mandiri Presents Tap To Pay Feature on Livin'
226	December 18 2023	Supporting the Securities Market, Bank Mandiri Receives Four Awards from the Ministry of Finance
227	December 19 2023	Promoting Non-Cash Transactions, Bank Mandiri Showcases Contactless Self Services
228	December 19 2023	Bank Mandiri Projects Indonesia's Economic Growth of 5.06% in 2024
229	December 21 2023	Bank Mandiri and OttoDigital Collaborate to Expand Access to Financing for MSMEs
230	December 27 2023	Accelerating Infrastructure Development, Bank Mandiri Distributes Loans to JMTM Suppliers/Subcontractors Rp100 Billion
231	December 29 2023	Strongly Boost the Economy! Bank Mandiri Achieves Top Position in Syndicated Loans

Bulletin

Bank Mandiri regularly published bulletin or newsletter every year. The following were newsletters that had been published in 2023:

No	Bulletin Number	Month	Theme
1	515	January	Inspire with Real Work and Contribution
2	516	February	Collaboration Supports Sustainability (Commitment to Accelerate Sustainability Growth with ESG Principles)
3	517	March	Togetherness and Happiness on Victory Day
4	518	April	Moving Indonesia Forward
5	519	From	Advanced Women, Resilient Indonesia
6	520	June	Cybersecurity Synergy Together Realizing Safe and Convenient Financial Solutions
7	521	July	Healthy Environment, Strong Productivity (Strengthening ESG Principles)
8	522	August	Keep Going for Advanced Indonesia
9	523	September	3 Best Investments: Body, Mental, and Financial Health
10	524	October	Into the Future
11	525	November	Record Achievements: Breaking the Highest Asset Value
12	526	December	Year-end Outlook with Performance and Joy

Transparency of Report Submissions

In 2023, 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

No.	Report Type	Destination	Report Period	Number
1	Annual Report	FSA, IDX, Ministry of Trade	Annually	1
2	Sustainability Report	FSA, IDX	Annually	1

No.	Report Type	Destination	Report Period	Number
3	Consolidated Financial Statements of the Company and Subsidiaries	FSA, IDX, Ministry of Finance, Ministry of SOEs	Quarterly	4
4	Financial Statements	FSA, IDX, Bank Indonesia, Ministry of Finance, Ministry of SOEs, & Board of Trustees	Annually	1
5	Share Ownership Composition Report / Shareholder Registration	FSA, IDX	Monthly	12
6	Foreign Exchange Payables Report	FSA, IDX	Monthly	12
7	Annual Rating/Ranking Results Report	FSA, IDX, & Board of Trustees	Annually	1
8	Company Performance Report	Ministry of SOEs	Quarterly	4
9	Company Performance Report	Ministry of SOEs	Annually	1

Incidental Reports

No.	Report Subject	Date	Destination	Number
1	Disclosure of Information related to Certain Shareholders / Share Ownership Report of Members of the Board of Directors and Board of Commissioners	January – December 2023	FSA & IDX	42
2	Report of Material Information or Facts Press Release Submission Presentation of Company Performance	31 January 2023, 18 April 2023, 31 July 2023, 31 October 2023	FSA & IDX	4
3	Report of Material Information or Fact of Stock Split	February 2023	FSA & IDX	1
4	Disclosure on Shares Split Plan	3 February 2023	FSA & IDX	1
5	Notification of Annual GMS Plan	February 2023	FSA, IDX, & KSEI	1
6	Submission of Advertising Evidence of Annual GMS Notification	3 February 2023	FSA, IDX, & KSEI	1
7	Annual GMS Invitations	20 February 2023	FSA, IDX, & KSEI	1
8	Submission of Advertising Evidence for Annual GMS Invitations	20 February 2023	FSA, IDX, & KSEI	1
9	Summary of Minutes of Annual GMS	16 March 2023	FSA, IDX, & KSEI	1
10	Disclosure on Information related to Cash Dividend Corporate Action	17 March 2023	FSA, IDX, & KSEI	1
11	Submission of Advertising Evidence from GMS Results	17 March 2023	FSA, IDX, & KSEI	1
12	Appointment of Public Accountant and/or Public Accounting Firm	24 March 2023	FSA	1
13	Disclosure of Information related to the Implementation of the Stock Split	29 March 2023	FSA & IDX	1
14	Stock Theoretical Price Announcement	3 April 2023	FSA, Indonesian Underwriter Clearing (KPEI), KSEI, Indonesian Capital Market Electronic Library	1
15	Announcement of No Trading in the Company's Stock Cash Market	3 April 2023	FSA, Indonesian Underwriter Clearing (KPEI), KSEI, Indonesian Capital Market Electronic Library	1
16	Report of Material Information or Fact of Issuance of Debt Notes Denominated in USD	6 April 2023	FSA & IDX	1
17	Audit Committee Changes	12 April 2023, 12 September 2023	FSA & IDX	2
18	Report on Material Information or Facts Submission of Fund Readiness Report for Payment of Bank Mandiri's Subordinated Medium Term Notes I Year 2018	22 June 2023	FSA & IDX	1
19	Explanation of Mass Media Reporting	22 June 2023	FSA & IDX	1
20	Report on Material Information or Fact on Repayment/Payment of Principal of Bank Mandiri's Subordinated Medium Term Notes I Year 2018	31 July 2023	FSA & IDX	1
21	Report on Material Information or Facts on Fund Readiness for Payment of Bank Mandiri Shelf-Registration Bond I Phase II Year 2018	30 August 2023	FSA & IDX	1
22	Report on Material Information or Facts on Fund Readiness for Payment of Bank Mandiri Shelf-Registration Bond I Phase I Year 2016 Series B	5 September 2023	FSA & IDX	1
23	Report on the Use of Public Offering Proceeds	16 September 2023	FSA, IDX, & Board of Trustees	1

CORPORATE SECRETARY

No.	Report Subject	Date	Destination	Number
24	Report on Material Information or Facts on Repayment/Payment of the Principal of Bank Mandiri Shelf-Registration Bond I Phase II Year 2018	21 September 2023	FSA & IDX	1
25	Report of Material Information or Fact of Repurchase or Payment of Debt Securities and/or SUKUK	2 October 2023	FSA & IDX	1
26	Report of Material Information or Facts on Share Transfer at PT AXA Insurance Indonesia	4 October 2023	FSA & IDX	1
27	Annual Public Expose Plan	10 November 2023	FSA & IDX	1
28	Annual Public Expose Material Submission	22 November 2023	FSA & IDX	1
29	Change of Corporate Secretary	28 November 2023, 1 December 2023	FSA & IDX	2
30	Submission of Annual Public Expose Results Report	30 November 2023	FSA & IDX	1

INVESTOR RELATIONS

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.

The Company appoints the Investor Relations to provide adequate access of information on the Company's performance for the investment community including stakeholders.

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.

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 through various means 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.

INVESTOR RELATIONS

5. Maintain openness, accuracy and timeliness of the disclosure of relevant information to capital market players.

The contacts for Bank Mandiri Investor Relations are 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

Profil *Group Head* Investor *Relations*

Laurensius Teiseran
Group Head Investor Relations
Age: 36 Years old
Citizenship: Indonesian
Domicile: Jakarta

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 Asisstant at United Nation Development Program (2012-2013)

Investor Relations Activities in 2023

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 2023:

Investor Relations Activities

No.	Types of Activities	Total	Description	Location
1	Investor Conference	18 times	Conferences related to the Company's performance updates	Jakarta, Singapura, Kuala Lumpur, Taipei, Hong Kong, Dubai, Australia, United Kingdom, United States of America
2	Virtual Investor Conference	6 times	Virtual conference related to the Company's performance updates	Jakarta
3	Non-Deal Roadshow	8 times	Meeting at the Shareholders' office location for the Company's performance updates	Singapura, Kuala Lumpur, Hong Kong, Japan, United States of America, United Kingdom, Europe
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 2023

No.	Types of Training and Competency Development / Training Materials	Time and Location	Organizers
1	Co Creating Future Mandirian 2023: Business Leaders Who Always Deliver and Ahead	Mandiri University / Classroom	29 August 2023
2	Workshop SPC Group Tahun 2023	Mandiri University / Hybrid Classroom	28 February 2023
3	Webinar Road to Mandiri Investment Forum 2023	Mandiri University / Virtual Classroom	10 January 2023

INTERNAL AUDIT

The Internal Audit has the main function and responsibility to ensure and assist the Company's management on the implementation of corporate governance, the effectiveness of risk management process and internal control to ensure the optimal implementation of the governance practices in the Company and its Business Units.

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.

Profile of Head of Internal Audit

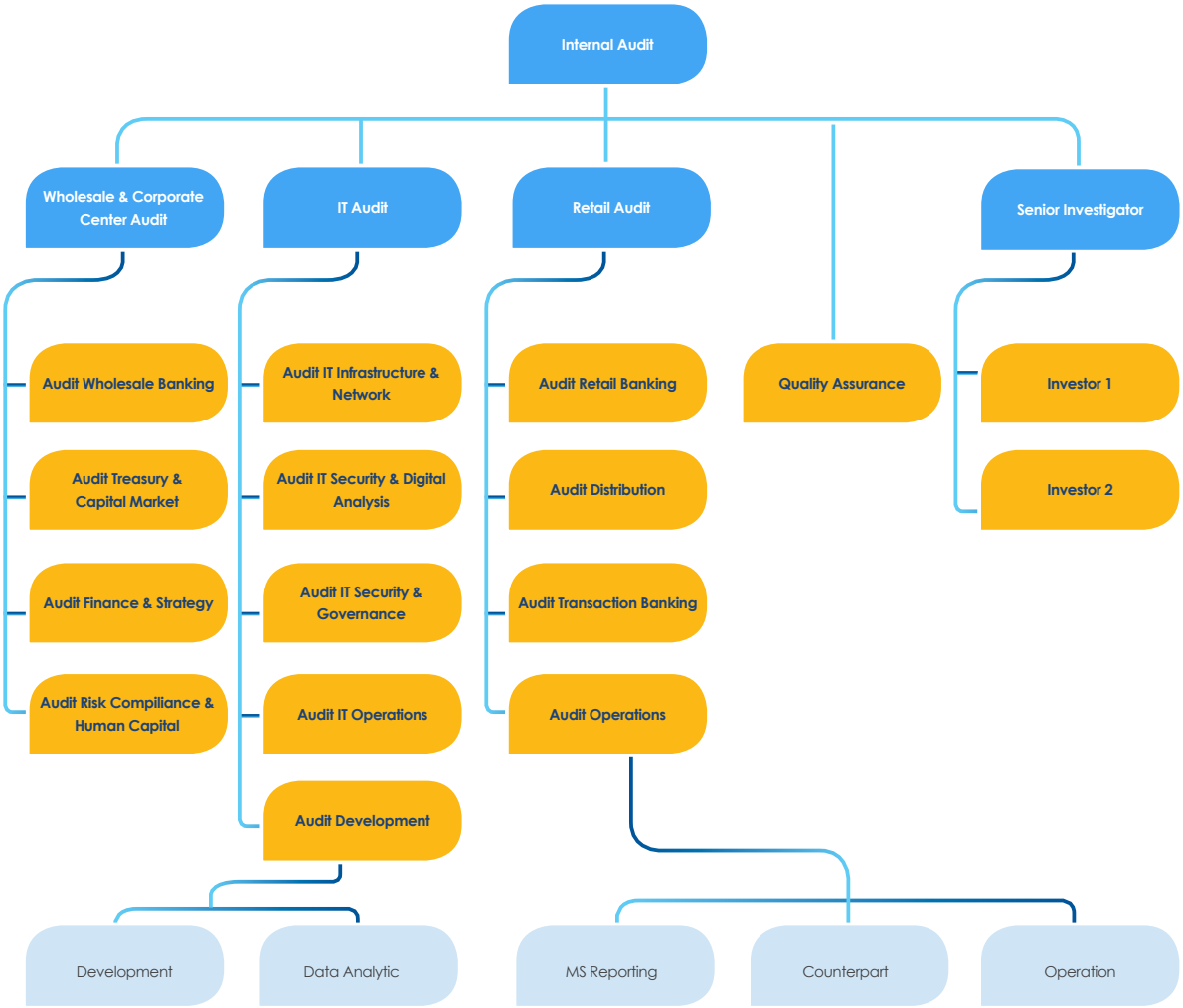
Danis Subyantoro
Senior Executive Vice President/
SEVP Internal Audit
Age: 56 Years old
Citizenship: Indonesian
Domicile: Jakarta

Education Background
Bachelor of Agriculture from University of Gadjah Mada.

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.

Professional Background
- Senior Executive Vice President Internal Audit (2021 - present)
- Senior Executive Vice President Wholesale Risk (2020-2021)
- Corporate Risk Group Head (2018-2020)
- Category B Executive Credit Officer (2017-2018)

Organizational Structure of Internal Audit



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 directly with the Board of Directors, the Board of Commissioners and the Audit Commitee. 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 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. Inspecting and evaluating the efficiency and effectiveness in finance, accounting, commercial, operations, human resources, information technology and other activities through audit.
4. Identifying any possibilities for improving and enhancing the efficiency of the use of resources and funds.
5. Providing suggestions for improvement and objective information about the activities examined at all levels of management.
6. Providing consultation and assurance related to strategic poin during planning or during the implementation of operational activities.
7. Maintaining the confidentiality of information during the serves in accordance with the prevailing laws and regulations.

Internal Audit Authority

The authorities 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. Organizing 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. Investigating cases/issues in every aspect and element of activities that indicate fraud and violations of the code of conduct in the organization of the Bank, Subsidiaries and affiliates in accordance with applicable 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
Specialist Investigator	3
Specialist	4
Lead Auditor	28

Position	Total Personnel
Team Leader	3
Section Head	1
Investigator	5
Senior Auditor	26
Auditor	30
Junior Investigator	2
Officer	6
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 2023.

National Profession Certification in 2023

Certifications	Total Personnel
Qualified Internal Auditor – Basics	3
Qualified Internal Auditor - Advance	1
Qualified Internal Auditor - Managerial	5
Bank Internal Audit - Auditor	26
Bank Internal Audit - Supervisor	30
Bank Internal Audit - Manager	2
General Banking	6

National Profession Certification in 2023

Certifications	Total Personnel
Chartered Accountant	3
Certified Legal Auditor	1
Certification In Audit Committee Practices	0
Certified Internal Audit Executive	2
Risk Management Level I Certification	103
Risk Management Level II Certification	47
Risk Management Level III Certification	18
Risk Management Level IV Certification	4

National Profession Certification in 2023

Certifications	Total Personnel
Certified Internal Auditor	0
Certified Fraud Examiner	8
Certified Bank Auditor	1

Certifications	Total Personnel
Certified Information System Auditor	8
Certified Financial Services Auditor	0
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	4
Certified Information Systems Security Professional	1

National Profession Certification in 2023

Certifications	Total Personnel
EnCase Certified Examiner	1
Cisco Certified Network Associate	1
Certified Master of Handwriting Analyst	1
Certified Anti-Fraud Manager	3
Certified Handwriting Analyst	2
Certified Risk Governance Professional	0
Certified Forensic Auditor	10
Computer Hacking Forensic Investigator	8
Certification in Audit Committee Practices	0

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
Banking Internal Auditor Association (IAIB)	One Chief Audit Executive (CAE) of Internal Audit as the Supervisor Board.	2023-2026

In 2023, several institutions conducted benchmarking with Bank Mandiri's Internal Audit. Those institutions were:

No.	Benchmarking Date	Institutions	Focus Discussions
1	January, 10th 2023	Direktorat Jendral Perbendaharaan	Internal Supervision Functions and Duties and CACM

INTERNAL AUDIT

No.	Benchmarking Date	Institutions	Focus Discussions
2	February, 14th 2023	PT Perusahaan Listrik Negara (Persero)	Investigation
3	May, 16th 2023	PT Bank Syariah Indonesia Tbk	Organization and IT Audit roles
4	September, 6th 2023	PT Jasa Raharja	IA as Strategic Business Partner, CACM, and Investigation

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 have 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.

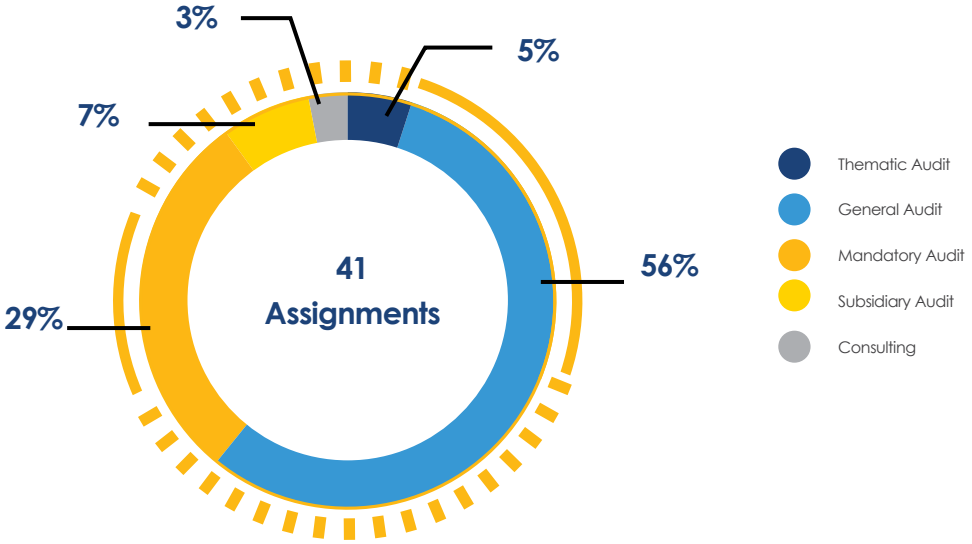
The application of a risk-based audit (RBA) methodology requires good cooperation between Internal Audit and the Operational Risk Management Unit and the Client.

The following is the grand design of risk-based audit application at Bank Mandiri:

INTERNAL AUDIT

Internal Audit Work Programs

In 2023, the Internal Audit has prepared audit plans with 41 (forty-one) 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 2023

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 2023, 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	0	761	761
2023	528*)	468	996

Note:
*) 528 DMTL in the "Settlement Process", with completion commitment starting 31 January 2024.

Standard Implementation of Bank Internal Audit Function

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 November 2023. The latest changes to other internal regulations were approved by Bank Mandiri Management (in this case Directors and Group Heads) in 2023.

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 (ISPPIA) stipulated by the Institute of Internal Auditors (IIA).

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.

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 2023 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.

Appointment of Public Accountant

Pursuant to the resolution of the Annual GMS dated 14 March 2023, the Meeting has appointed Public Accountant Firm Tanudiredja, Wibisana, Rintis & Rekan (member firm of the PwC global network) as Public Accountant Firm and Lucy Luciana Suhenda as Public Accountant who will audit the Company's Consolidated Financial Statements and Financial Statements of the Company's Micro and Small Business Funding Program (PUMK) for Fiscal Year 2023. The 2023 financial year is the third audit period for KAP Tanudiredja, Wibisana, Rintis & Rekan.

The following are chronological process to determine the Public Accountant Firm the 2023 Fiscal Year:

1. The Procurement Team for Public Accountant Firm Financial Statements for Fiscal Year 2023 as determined by the Board of Directors, conducted procurement based on POJK No. 9 of 2023 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 Annual GMS on 14 March 2023.
4. Appointment of KAP through Annual GMS on 14 March 2023.
5. Bank Mandiri submits the results of the AGMS on 14 March 2023 on the appointment 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

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 & Rekan (member firm of the PwC global network) as Public Accountant Firm and Lucy Luciana Suhenda as Public Accountant for 2023 fiscal year amounted to Rp33,514,444,813 (including OPE and VAT).

1. Audit and other services fees for the 2023 financial year amounting to Rp16,380,000,000 (including OPE and VAT) processed in one procurement and the same engagement letter.
2. Other Public Accountant Service Fee for Agreed Upon Procedure (AUP) on Information Package and Corporate Structure of PT Bank Mandiri (Persero) Tbk as of 31 December 2022 is Rp499,000,000 (including OPE and VAT), which was processed in separate procurement and engagement letter.
3. Other KAP service fees related to Bank Mandiri Corporate Action in 2023 amounting to Rp16,635,444,813 (including OPE and VAT).

The details of the Audit and other services fees for the 2023 financial year were as follows:

Fees for Audit and Other Services

No.	Types of Services	Fee (Including OPE & VAT)
A.	**Audit and Other Services for the 2023 financial year**	
	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).	Rp13,969,357,500
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	
	The audit of PUMK Financial Statements was in accordance with SAK ETAP (Entities without Public Accountability) in Indonesia, the provisions of the Ministry of BUMN and the PUMK Program Accounting Guidelines.	Rp98,179,500
	Other Services	
1.	Assurans 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 OJK.	Rp128,316,000
4.	AUP (Agreed Upon Procedures) on Key Performance Indicators (KPI) for Collegial and Individual Directors.	Rp504,495,000
5.	AUP (Agreed Upon Procedures) on Information Package and Bank Corporation Structure.	Rp499,500,000
Sub Total		Rp16,380,000,000
B.	**Agreed Upon Procedure (AUP) on Information Package and Corporate Structure of PT Bank Mandiri (Persero) Tbk as of 31 December 2022**	
Sub Total		Rp 499,000,000
C.	**Other services related to Corporate Action of PT Bank Mandiri (Persero) Tbk in 2023**	
1.	Issuance of Comfort Letter and Reissue of Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries as of 31 December 2022 and 2021, related to Bank Mandiri's USD Global Bond Issuance Year 2023	Rp 6,250,000,000
2.	Issuance of Comfort Letter and Reissue of Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries as of 31 December 2022 and 2021, related to Bank Mandiri's Green Bond Issuance Year 2023	Rp3,750,000,000
3.	Limited Review of the Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries for the Eight Months Ended 31 August 2023	Rp 6,635,444,813
Sub Total		Rp16,635,444,813
Total		**Rp33,514,444,813**

PUBLIC ACCOUNTANT

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 9 (nine) years:

Year	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 & Rekan (member firm of the PwC global network)	3rd Period	Lucy Luciana Suhenda	3rd Period	16,380,000
2022	Tanudiredja, Wibisana, Rintis & Rekan (member firm of the PwC global network)	2nd Period	Lucy Luciana Suhenda	2nd Period	15,943,636
2021	Tanudiredja, Wibisana, Rintis & Rekan (member firm of the PwC global network)	1st Period	Lucy Luciana Suhenda	1st Period	14,700,000
2020	Purwantono, Sungkoro & Surja (EY)	6th Period	Benyanto Suherman	3rd Period	13,232,827
2019	Purwantono, Sungkoro & Surja (EY)	5th Period	Benyanto Suherman	2nd Period	12,607,100
2018	Purwantono, Sungkoro & Surja (EY)	4th Period	Benyanto Suherman	1st Period	11,990,000
2017	Purwantono, Sungkoro & Surja (EY)	3rd Period	Danil Setiadi Handaja	3rd Period	10,000,000
2016	Purwantono, Sungkoro & Surja (EY)	2nd Period	Danil Setiadi Handaja	2nd Period	7,850,000
2015	Purwantono, 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

Auditor Fee Information

In connection with our audit of the consolidated financial statements for the year ended 31 December 2023, the following fees were paid or are payable to PwC Indonesia and other PwC Firms located outside of Indonesia:

Nature of Fees were paid or are payable to PwC	Amount (in Rp before VAT)
Audit of the financial statements • Audit of the consolidated financial statements of PT Bank Mandiri (Persero) Tbk for the year ended 31 December 2023 • Audit of the financial statements for the year ended 31 December 2023 PT Bank Syariah Indonesia Tbk, PT AXA Mandiri Financial Services, PT Mandiri Capital Indonesia, PT Bank Mandiri Taspen, PT Mandiri Sekuritas, Bank Mandiri Hong Kong branch, Bank Mandiri Shanghai branch, dan Bank Mandiri Singapore branch (Subsidiaries and branch offices of PT Bank Mandiri (Persero) Tbk) • Audit of the financial statements for the six-month period ended 30 June 2023 PT Bank Syariah Indonesia Tbk (Subsidiary of PT Bank Mandiri (Persero) Tbk)	33,282,204,104
Audit of special purposes financial statements, review financial statements and non-audit services • Review financial statements services provided to PT Bank Mandiri (Persero) Tbk and its controlled entities (PT Bank Syariah Indonesia Tbk, PT AXA Mandiri Financial Services, PT Mandiri Capital Indonesia), that are included within the consolidated financial statements for the eight-month period ended 31 August 2023 • Audit of special purpose financial statements, limited assurance and non-audit services provided to PT Bank Mandiri (Persero) Tbk and its controlled entities that are included within the consolidated financial statements for the year ended 31 December 2023	35,927,890,639

*Note: Fee were paid or are payable to PwC from the services provided to Bank Mandiri Hong Kong branch and Bank Mandiri Shanghai branch, were before value added taxes.

PUBLIC ACCOUNTANT

Audit Opinion

Opinions on the results of the 2015-2023 Financial Year Financial Statements are as follows:

Year	Opinion of Financial Statements
2023	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
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 manajemrelated 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

Internal control system serves to manage and control the risks properly so as to create sound and safe operations. This component covers policies and procedures across all operational functions that aim to protect the Bank's assets. The implementation of internal control is designed to achieve an accurate and reliable financial information, the effectiveness and efficiency in operation, as well as the compliance with the applicable laws and regulations.

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 accurate, comprehensive, efficient, and timely reports, improving compliance with regulation, legislation, and internal policies and provisions, reducing financial impacts/losses, irregularities including breach/fraud, and violations of the prudential aspects, improving organizational effectiveness and cost efficiency, and improving risk culture effectiveness in the organization comprehensively. The implementation of SPI in the Company refers to the Internal Control Policy (KICN).

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 Bank 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.

INTERNAL CONTROL SYSTEM

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. Bank 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 Bank 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 Bank has an adequate organizational structure and reflects the field of duties and responsibilities established in accordance with applicable regulations.
4. The Bank has a written policy regarding the provisions and procedures for changing the organizational structure.
5. The management of the Bank is carried out by referring to the principles of Good Corporate Governance.
6. The Bank'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 Bank establishes policies aimed at preventing opportunities to commit irregularities or violations of the precautionary principle.
9. The Bank 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 Bank 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 Bank 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 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 Bank on a daily basis. Control activities are implemented at all levels of functions according to the Bank'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.
   - Analyzing 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 Bank carries out verification of the accuracy and completeness of transactions, as well as the implementation of authorization procedures in accordance with applicable regulations.
   - The Bank 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.

INTERNAL CONTROL SYSTEM

d. Physical controls
   i) Physical asset control is carried out to ensure the implementation of physical security of the Bank's assets.
   ii) Physical asset control includes securing assets, records and documentation, as well as limited access to application programs.
   iii) The Bank must check the value of assets (appraisal) periodically.
e. Documentation
   i) The Bank formalizes and documents all policies, procedures, systems and work standards adequately.
   ii) 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.
   iii) Upon request, documents are always available for the benefit of internal auditors, external auditors and the Banking Supervisory Authority.
   iv) 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 Bank takes measures, including:
      i) Establish certain functions or tasks in Tte Bank that are separated or allocated to several people in order to reduce the risk of manipulation of the Bank's data/ information or misuse of the Bank's assets.
      ii) 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 month. The results of the reconciliation are documented in an orderly manner.
   e. Every Work Unit responsible for recording every transaction must record the transaction immediately, accurately, and carefully, and conduct control and monitoring processes to:
      i) Review that each transaction has been recorded in the appropriate ledger.
      ii) Review that each ledger corresponds accurately to its details.
      iii) Resolve any outstanding accounts that have not been recorded in the appropriate ledger (temporary/holding accounts) promptly.
   f. Every Work Unit that uses forms or worksheets must use standardized forms or worksheets containing appropriate security elements and supported by adequate documentation.

2. Information
   a. The Bank has an Information System that must be able to provide busnisess acitivities, financial condition, risk management implementation, fulfillment provisions report to support Board of Diectors and Board of Comissioners duties.
   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 Management, and significant matter are also reported to the Board of Commissioners.

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

INTERNAL CONTROL SYSTEM

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 (five) 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.

COMPLIANCE FUNCTION

Bank Mandiri's Compliance Function is established as a series of preventive actions or measures to ensure that policies, provisions, systems, and procedures, as well as business activities carried out by the Bank are in accordance with the prevailing laws and regulations, as well as ensure the Bank's compliance with commitments made to the Regulator and/or other competent supervisory authorities

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.

Currently, 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

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

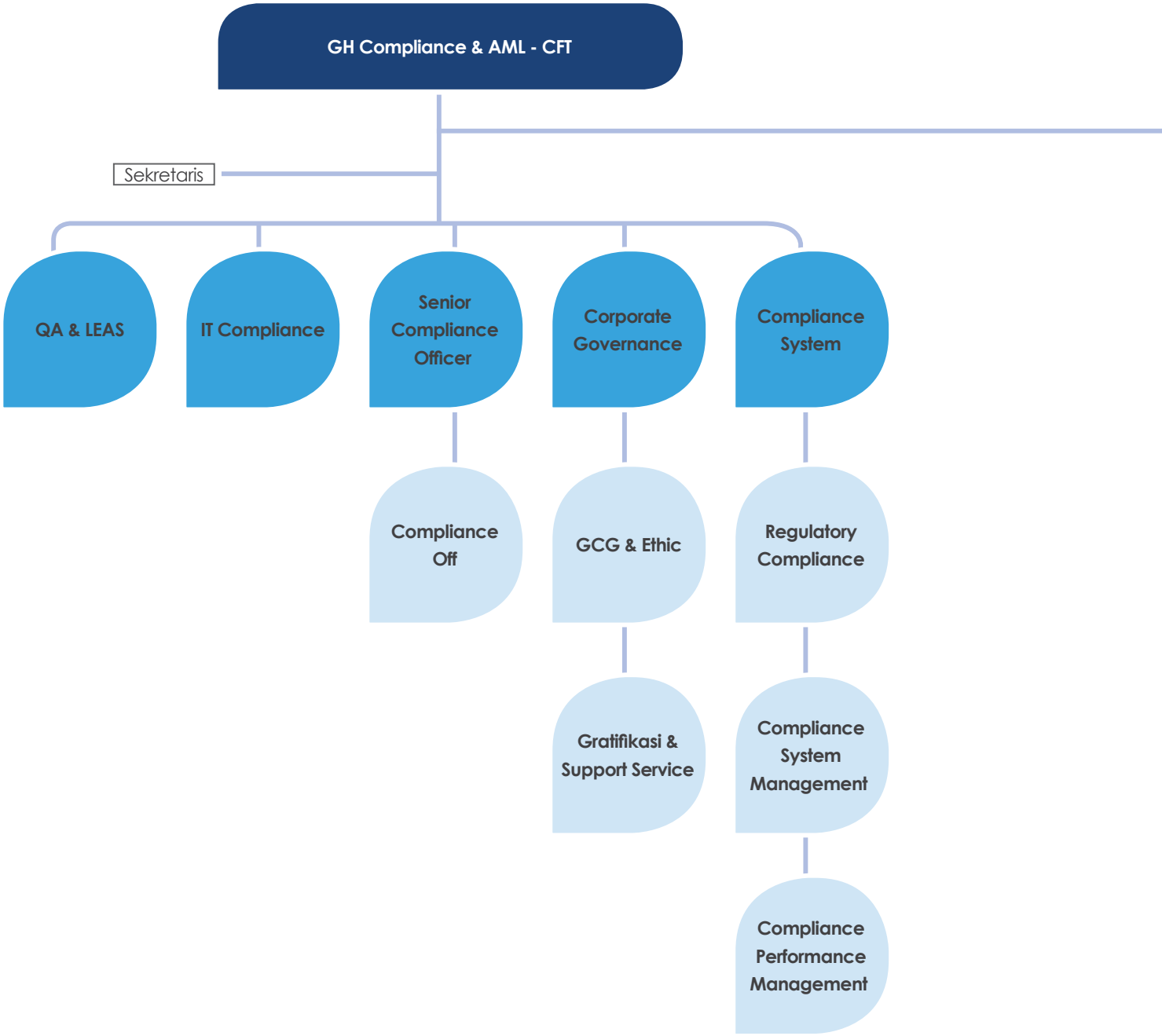
The Work Unit that acts as a Compliance Unit (SKK) at Bank Mandiri, which is directly responsible to the Director in charge of the Compliance Function is the Compliance & AML-CFT Group. In its role as a Compliance Unit (SKK), Compliance & AML- CFT Group has met the following requirements:

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.

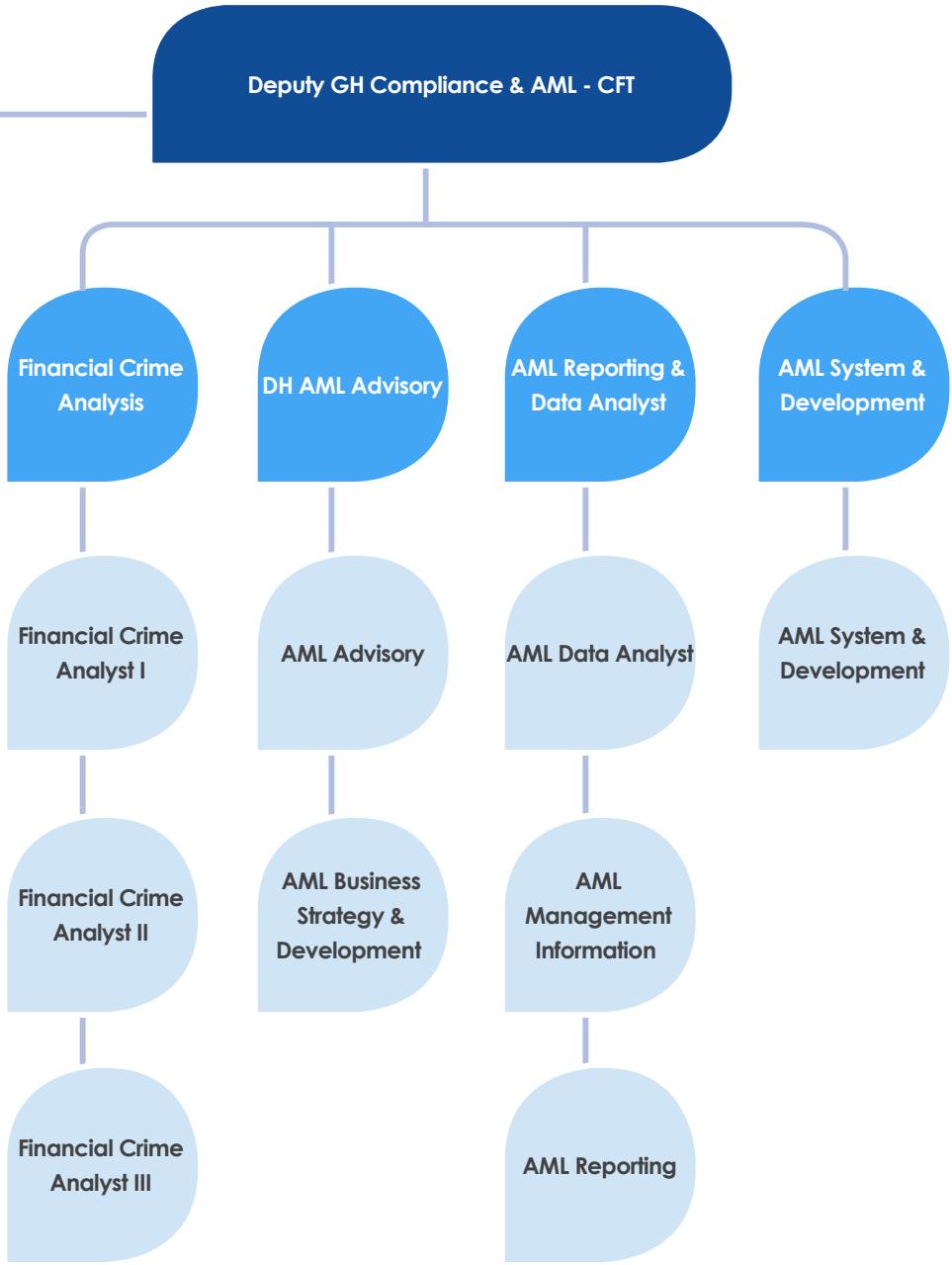
COMPLIANCE FUNCTION

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-CTF Group consists of 5 (five) departments and 3 (three) functional units of Compliance Officer with the following structure:



COMPLIANCE FUNCTION



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.

Profile of Compliance & AML-CFT Group Head

Juliser Sigalingging
Group Head Compliance & AML-CFT
Age: 52 Years old
Citizenship: Indonesian
Domicile: Jakarta

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).

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 2023.

No	Name of Education and Employee Development	Date
1	Building Growth Mindset	04 January 2023
2	Webinar Road to Mandiri Investment Forum 2023	10 January 2023
3	PRA Raker KPS 2023	12 January 2023
4	KPS PRA Raker HCSTM	17 January 2023
5	Investment Education Webinar	20 January 2023
6	Video Tutorial - APUPPT Implementation of APUPPT on Account Opening	25 January 2023
7	Financial Services Sector Regulation Update (Personal Data Protection)	31 January 2023
8	Benchmarking UGM at SISM Group with the topic "Management of Subsidiaries in Mandiri Group"	03 January 2023
9	Pre Purnabakti-Supply	09 February 2023
10	Training To Trainer IPPS (Integrated Policy & Procedure Systems)	09 February 2023
11	Socialization of BPJS Employment Program	15 February 2023
12	Women Leadership Program	15 February 2023
13	Kopra Talk: Emerging Banking Ecosystem Model Through Transaction Banking	22 February 2023
14	Mandirian Ready to Go Digital 2023: Improve Your Digital Competence Through MSJD 2023	22 February 2023
15	Master Class Vol. 15 - Driving Sustainable Ecosystem All Rounder Business	24 February 2023
16	Workshop SPC Group 2023	27 February 2023
17	Mandirian Ready to Go Digital: Collaborative Iteration Skills	01 March 2023
18	Skill Up Digital Transaction Training Amlo	06 March 2023
19	Bronze - Collaborative Iteration Skill	08 March 2023
20	Workshop on Evaluation and Strategy for Improving FIR ML/TF Measurement	13 March 2023
21	Raker Dir. Compliance & HR	21 March 2023
22	Data/Information Security & Responsibility of All Individuals	28 March 2023
23	Business Transformation Plan 2023-2032 Workshop	28 March 2023
24	Mandirian Ready to Go Digital: UX Analysis	29 March 2023
25	Data management with Power Query	31 March 2023
26	Workshop ESG Financing & Energy Transition Mechanism Financing	05 April 2023
27	Financial Accounting for Lenders (FAL)	10 April 2023
28	Commercial Loans to Business (CLB)	12 April 2023
29	Woman Talks	14 April 2023
30	ESG Awareness Level 1 - Phase 2 (Extended Access Period)	27 April 2023
31	Mandirian Ready to Go Digital: Data Analytics	03 April 2023
32	E-Learning Mandatory End to End Project Management Capex Initiatives - Modul 1 Prioritizes	04 April 2023
33	Business Transformation Plan 2023 - 2032	09 May 2023
34	Mandiri Advanced First Leaders Program (MAFLP)	09 May 2023
35	Bronze - Digital Marketing	15 May 2023
36	Training Catalogue 2023	15 May 2023
37	Mandirian Ready to Go Digital: Artificial Intelligence	17 May 2023
38	Webinar on Increasing Banking Collaboration in the Context of Preventing TPPU in the Implementation of Elections and Regional Elections that are Organized and Accountable	17 May 2023
39	Business Turnaround	26 May 2023
40	Security Awareness Level 2 (Leaders) Certification	29 May 2023

COMPLIANCE FUNCTION

No	Name of Education and Employee Development	Date
41	Mandirian Ready to Go Digital: Cyber Security	31 May 2023
42	Bronze - Cyber Security	07 June 2023
43	Mandirian Ready to Go Digital: Digital Governance	14 June 2023
44	Data Analytic Basic	19 June 2023
45	Road to Livin Investment Education Webinar on SBN Investment	20 June 2023
46	Live Event Podcast 3 Years Akhlak	23 June 2023
47	ESG Awareness Level 1	26 June 2023
48	The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	26 June 2023
49	Effective Facilitating for Facilitator	27 June 2023
50	Legal Series Webinar "Legal and Technical Aspects of Foreign Ship Procurement: Measurement, Registration, Nationality of Ships, Mortgage Encumbrance and Risk Mitigation"	03 June 2023
51	Building Resilience in Tuna World - Internal Audit Conference 2023	05 July 2023
52	Implementation of Personal Data Protection Laws and Challenges to Their Implementation	12 July 2023
53	Mandirian Ready to Go Digital: Digital Risk Management	12 July 2023
54	Effective Communication Strategy	13 July 2023
55	Expertise Industry in the Palm Oil Industry Sector	13 July 2023
56	End To End Project Management Capex Initiatives - Modul 2 Monitoring	20 July 2023
57	Podcast Popcorn: Integrated Policy & Procedure System	20 July 2023
58	Mandirian DNA Retreat Directorate of Compliance and Human Resources	21 July 2023
59	Sprint Thinking	24 July 2023
60	Mandirian Ready to Go Digital: Digital Regulatory Compliance	26 July 2023
61	ISO SMAP Refreshment - ISO SMAP Recertification	28 July 2023
62	Industry Expertise New and Renewable Energy	03 August 2023
63	ESG Industry Risk Assessment	09 August 2023
64	ISO SMAP 37001:2016 Auditor Recertification	11 August 2023
65	Industry Expertise Metal Mining	14 August 2023
66	Integrity Whistle: Interactive Learning for the Management of Whistleblowing System Corruption Complaints with Integrity Year	14 August 2023
67	Mandiri Advanced Leaders Program (MALP) Modul 1	21 August 2023
68	Mandiri Facilitator Forum	22 August 2023
69	Bronze - Digital Based Product & Services	23 August 2023
70	Bronze - Digital Regulatory Compliance	23 August 2023
71	Bronze - Digital Risk Management	23 August 2023
72	Important Key Point Pada Project Finance & Choice of Law Pada Personal Guarantee	23 August 2023
73	Mandirian Ready to Go Digital: Digital Marketing	23 August 2023
74	Bara Risk Forum: "Creating Value in A Fast-Changing Banking World"	24 August 2023
75	Bronze - Data Analytics	24 August 2023
76	Refreshment BSMR 4,5,6, & 7 levels - Asset Liability Management	24 August 2023
77	Webinar Wholesale Bankers Club Vol. 7 - Seaport	24 August 2023
78	People Analytics	27 August 2023
79	Video Tutorial - Leadership Speaking	28 August 2023
80	Co Creating Future Mandirian 2023: Business Leaders Who Always Deliver and Ahead	29 August 2023

COMPLIANCE FUNCTION

No	Name of Education and Employee Development	Date
81	Personal Leadership	29 August 2023
82	Series-17: Data Analysis & Visualization with Excel & Power Point	30 August 2023
83	General Bankers All Modul	02 September 2023
84	Cognitive Technologies: The Real Opportunities for Business	05 September 2023
85	Creative Inspirations: Dale Herigstad & Schematic, Interactive Design Agency	05 September 2023
86	Developing Assertive Leadership	05 September 2023
87	Risk-Taking For Leaders	05 September 2023
88	Bronze - User Experience Analysis	06 September 2023
89	Creating A Keynote Presentation	06 September 2023
90	Finance Foundations: Risk Management	06 September 2023
91	Strategic Planning Foundations	06 September 2023
92	Transitioning From Manager to Leader	06 September 2023
93	Video Tutorial - Compliance-Gratification Service	06 September 2023
94	Balancing Innovation and Risk	07 September 2023
95	Bronze - Artificial Intelligence Literacy	07 September 2023
96	Bronze - Digital Governance	07 September 2023
97	Webinar Risk Series	07 September 2023
98	Preparation and Submission of Integrated Commercial Bank (LBUT) Reports	11 September 2023
99	Legal Series Webinar "Risk Mitigation and Law Enforcement of Digital-Based Financial Crimes"	12 September 2023
100	Bill George on Self-Awareness, Authenticity, And Leadership	13 September 2023
101	Creative Inspirations: Rick Morris, Motion Graphics Designer	13 September 2023
102	Database Foundations: Application Development	13 September 2023
103	Emerging Leader Foundations	13 September 2023
104	Emerging Leaders Facilitators	13 September 2023
105	Getting Started with Technology: Think Like an Engineer	13 September 2023
106	HR and Digital Transformation	13 September 2023
107	Masterclass Vol 09 Intrapreneurship - Building Strategic Cooperation to Escalate Business Performance	14 September 2023
108	The Future of Workplace Learning	14 September 2023
109	Foundations of Learning Management Systems (LMS) (2018)	15 September 2023
110	CSS: Design Systems and Architectures	20 September 2023
111	Mandirian Ready to Go Digital: Digital Based Product & Service	20 September 2023
112	Resilient Independence	20 September 2023
113	Mastering Self-Leadership	20 September 2023
114	Webinar Industry Series - Construction Sector	21 September 2023
115	The Data Science of Using People Analytics	30 September 2023
116	Operalearning: Operational Risk Management	01 August 2023 to 16 August 2023
117	Security Awareness Level 1 (Foundation) 2023 Certification	03 April 2023 to 28 April 2023
118	Compliance Test 2023	04 September 2023 to 21 September 2023
119	Introduction to Mandiri Agent	07 July 2023 to 12 July 2023
120	Podcast Tb Tech Talk	07 August 2023 to 20 September 2023
121	Maintenance of New Products (PPB)	16 January 2023 to 30 January 2023

COMPLIANCE FUNCTION

No	Name of Education and Employee Development	Date
122	Anti-Fraud Strategies	22 May 2023 to 30 May 2023
123	Refreshment Kopra By Mandiri	August 22, 2023 to 01 September 2023
124	Getting to know the PDP (Personal Data Protection) Law	24 July 2023 to 04 August 2023
125	Series-4: Awake Your Spirit of Innovation	August 28, 2023 to 14 September 2023

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

A procedure and technical operational process in carrying out compliance functions, which is an elaboration of the Compliance Procedure Standard. Specifically for compliance with provisions related to Anti-Money Laundering, Counter-Terrorist Financing, and Counter-Proliferation Financing of Weapons of Mass Destruction in the Financial Services Sector (AML, CTF, and PPPSPM), separate AML, CTF, and PPPSPM Policy and Guideline 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.

Compliance Strategy 2023

To support the achievement of Bank Mandiri's vision in 2023, 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 2023

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 2023 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, advocacy/opinion 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:
   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. Implementation of APU, PPT and PPPSPM Programs
   Bank Mandiri is committed to improving the quality of AML-CFT and PPPSPM program implementation in line with POJK 8 of 2023 concerning the Implementation of Anti-Money Laundering Programs, Counter of Terrorism Financing, and Prevention of Financing of Proliferation of Weapons of Mass Destruction in the Financial Services Sector, as well as relevant prevailing laws and regulations, including the implementation of AML, CFT, and PPPSPM programs referring to International Best Practices, and Bank Business Plan.

   In line with this, increasing expectations from Regulators/Authorities on the implementation of AML, CFT, and PPPSPM regimes in the Financial Services Sector in order to achieve Indonesia becoming a member of the Financial Action Task Force (FATF) on Money Laundering, encourage the Bank to continuously strengthen and improve all aspects that support the effectiveness of AML, CFT, and PPPSPM implementation in accordance with FATF Recommendations, National Risk Assessment (NRA), and Sectoral Risk Assessment (SRA).

   Throughout 2023, Bank Mandiri has carried out a series of programs to strengthen the implementation of AML, CFT and PPPSPM programs, including :
   a. Updating the risk assessment of TPPU, TPPT, and PPSPM, as well as mitigating their risks;

COMPLIANCE FUNCTION

b. Discussion on the implementation of AML, CFT, and PPPSPM programs with the Board of Directors and Board of Commissioners;
c. Review and evaluation of Policies and Procedures related to the implementation of AML, CFT, and PPPSPM;
d. Improvement of Systems and Applications Supporting the implementation of AML, CFT, and PPPSPM programs;
e. Implementation of internal and external audits related to the implementation of AML, CFT, and PPPSPM programs;
f. Increasing the competence and capability of Human Resources related to the implementation of AML, CFT, and PPPSPM programs;
g. Fulfillment of reporting obligations related to AML, CFT, and PPPSPM;
h. Implementation of evaluation and monitoring of the implementation of Integrated AML, CFT, and PPPSPM programs;
i. Improving the Quality of Customer Data; and
j. Other programs to support the increased implementation of AML, CFT, and PPPSPM programs.

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. 17 of 2023 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 is fully committed to realizing the implementation of risk-based AML and CFT programs with integrity in financial conglomeration, by always providing assistance to subsidiaries on aspects of organization, policies & procedures and human resources.
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 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
In order to develop the compliance function, the Internal Control Score (ICS) parameter has been prepared as one of the components of the performance assessment of Bank Mandiri's work units related to the implementation and role of the compliance function in each work unit. The 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.

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.

IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

Bank Mandiri effectively and efficiently implements AML, CFT, and PPPSPM programs by enhancing the competence of human resources and the reliability of the support system for the implementation of AML, CFT, and PPPSPM programs. The Bank continues to upgrade and strengthen the system by implementing new flexible and relevant technology, which is necessary given the growth in digital financial transactions and the Bank's current development.

The rapid and dynamic development of innovation and technology in the Financial Services Sector fosters Bank Mandiri to carry out business transformation through digitalization. This is stated as one aspect of Bank Mandiri's long-term strategy, namely " Game Changing Technology" which needs to be balanced with the application of the principles of prudence, security, confidentiality, and adequacy of risk mitigation in preventing the Bank from being used by perpetrators of Money Laundering (TPPU), Terrorism Financing (TPPT), and/or Financing the Proliferation of Weapons of Mass Destruction (PPSPM).

In line with the results of the FATF Plenary Meeting in Paris in October 2023, Indonesia has officially become a full member of the FATF, in which case Bank Mandiri's active contribution in the MER process has yielded positive results. This also makes it a new challenge for Bank Mandiri to continue to consistently support the AML, CFT, and PPPSPM regimes in Indonesia as a form of participation to develop the country.

In this regard, in order to strengthen the implementation of AML, CFT, and PPPSPM programs, Bank Mandiri is guided by the Provisions, Regulations, Risk Management, Bank Business Plan, and International Best Practices to realize Bank Mandiri's aspiration "Towards the Future of the Financial Services Sector with Integrity". The commitment to realize this is carried out through a series of strategies for implementing risk-based AML, CFT, and PPPSPM programs, focusing on aspects of Procedure & Process, System & Technology, and Human Resources in a sustainable manner.

Policies and Procedures for the Implementation of AML, CFT and PPPSPM Programs

The Bank has policies and procedures for the implementation of AML, CFT, and PPPSPM programs that are in line and in accordance with laws and regulations and International Best Practices which include, among others:

1. Active Supervision of the Board of Directors and Board of Commissioners;
2. Annual risk assessment of TPPU, TPPT, and/or PPSPM;
3. Identification and verification of Prospective Customers, Customers, and WICs, which include, among others, the Indonesian Diaspora and Individual Companies;
4. Identification and verification of Prospective Customers, Customers, WICs, and Beneficial Owners, including Prospective Customers who claim to have no income and Government Agencies/ State Institutions/ Public Companies;
5. Maintenance and updating of DTTOT & DPPSPM for the needs of screening for prospective customers and Bank Mandiri customers;
6. Obligation to ensure that Supporting Professional Services have implemented AML, CFT, and PPPSPM programs, and are registered in the reporting information system managed by PPATK;
7. Pre-employee screening procedures and know your employees, Directors, and Commissioners;
8. Fund Transfer Procedure;
9. Administration of Customer Documents and Transactions;
10. Customer Profile and Transaction Monitoring Procedures;
11. Implementation of AML, CFT, and PPPSPM Programs in Office Networks and Subsidiaries in Financial Conglomerations;
12. Internal Control;
13. Transaction Suspension and Transaction Temporary Suspension; and
14. Obligation to submit data for OJK supervision needs

Organizational Structure of AML, CFT, and PPPSPM

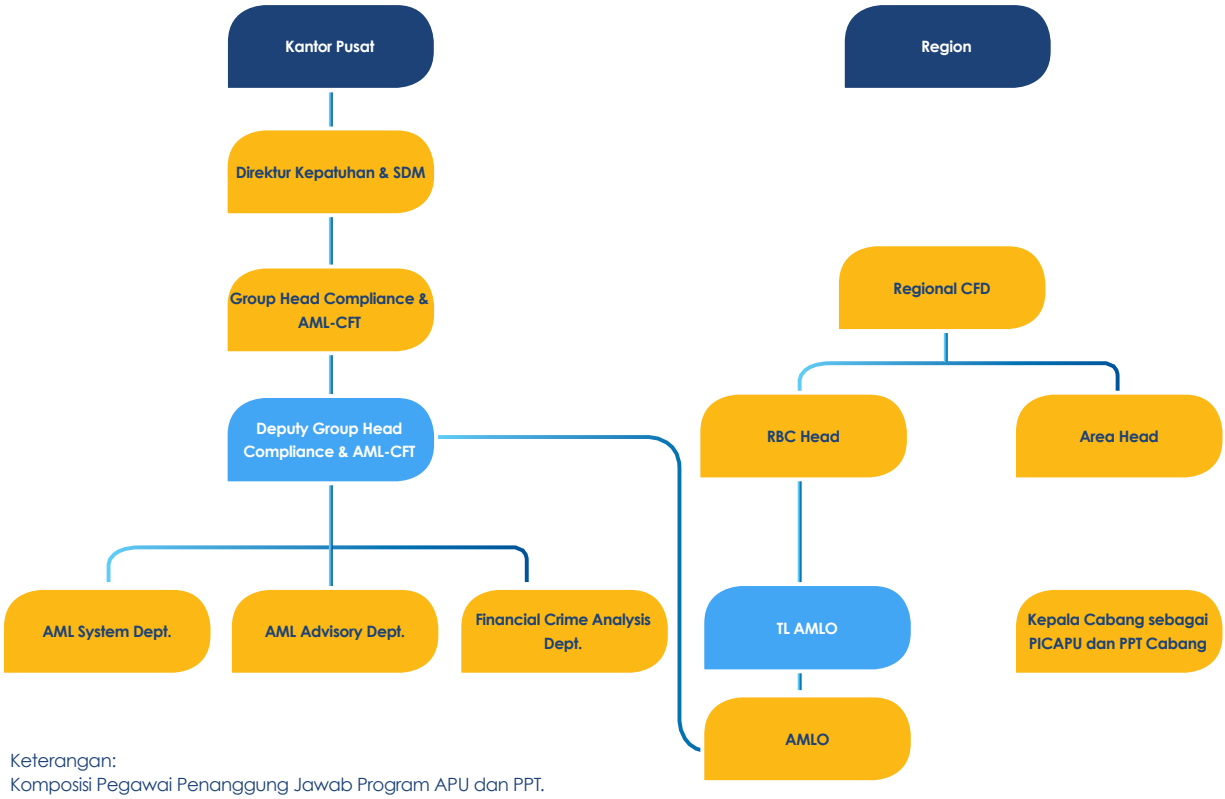
The effectiveness of the implementation of AML, CFT, and PPPSPM programs is inseparable from the active role of the Board of Directors and the Board of Commissioners which are the main keys in supervising the implementation of compliance culture including the implementation of AML, CFT, and PPPSPM programs. The involvement of the Board of Directors and Board of Commissioners is directly manifested in the Audit Committee and Integrated Governance Committee which discusses, among others, review of policies and procedures, management of customer data quality, implementation of AML, CFT, and PPPSPM programs, governance of the Financial Conglomerate, and other programs that support the improvement of Bank Mandiri's AML, CFT, and PPPSPM programs.

The AML, CFT, and PPPSPM functions at Bank Mandiri are carried out by the Special Work Unit (UKK) of AML, CFT, and PPPSPM at the Head Office which is responsible to the Director in charge of the compliance function. The measurement of the effectiveness of the implementation of AML, CFT, and PPPSPM programs in Branches is carried out by AMLO in each Region, which routinely coordinates with UKK AML, CFT, and PPPSPM at the Head Office as the coach of the AML, CFT, and PPPSPM programs at Bank Mandiri.

Bank Mandiri also supervises the effectiveness of AML, CFT, and PPPSPM program implementation in a network of offices domiciled overseas and Subsidiaries as the main entity in the Financial Conglomeration which is carried out continuously through risk-based AML, CFT, and PPPSPM programs in 5 (five) pillars, which are carried out with on-desk review methods and periodic discussion forums.

IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

The Organizational Structure of AML, CFT, and PPPSPM can be described as follows:



Keterangan:
Komposisi Pegawai Penanggung Jawab Program APU dan PPT.
Kantor Pusat : 34 Pegawai
Region : 72 Pegawai
PIC APU dan PPT di cabang

AML, CFT, and PPPSPM Programs in 2023

Bank Mandiri's commitment in supporting the National AML, CFT, and PPPSPM regimes has been outlined in risk-based AML, CFT, and PPPSPM work programs, including the following:

1. The updated risk assessment of TPPU, TPPT, and PPSPM Bank (Individual Risk Assessment/IRA) which refers to the results of the latest national risk assessment (NRA) and sectoral (Sectoral Risk Assessment/SRA) which assesses based on 4 (four) factors, customers, countries or geographic areas, products, services, transactions or distribution networks;
2. Drafting, adjusting, updating, and ensuring the adequacy of AML, CFT, and PPPSPM in all internal Bank Mandiri regulations in accordance with applicable regulations;
3. Review and evaluation of the adequacy and effectiveness of the implementation of AML, CFT, and PPPSPM programs perform by Work/Business Units, Branches, and Overseas Branches (CLN);
4. Implementation of Quality Quotation Test for Suspicious Financial Transaction Indication Reports;
5. Quality improvement and monitoring of reporting obligations related to AML, CFT, and PPPSPM, including Suspicious Financial Transaction Reports (LTKM), Cash Financial Transaction Reports (LTKT), Financial Transaction Reports of Fund Transfer From and to Abroad (LTKL), and Integrated Service User Information Systems (SIPESAT), including obligations to report AML, CFT, and other PPPSPM in accordance with the provisions and do not exceed Service Level Agreement (SLA) determined by the Regulator.

6. Improvement of systems and applications supporting the implementation of AML, CFT, and PPPSPM programs, including:
   a. Development of an internal goAML application system used for reporting obligations in accordance with goAML PPATK requirements;
   b. Enhancement to existing AML System applications and supporting applications;
   c. Enhancement of New AML System to be able to follow technological developments in the application of AML, CFT, and PPPSPM and reporting obligations according to Regulatory requirements;
   d. Developing the Mandiri Screening Portal (MSP) application which is a screening tool for profiles of prospective customers and Bank Mandiri customers against the sanction list database (DTTOT, DPPSPM, OFAC, EU, and UN), PEP, and Bank Mandiri's internal negative information.
   e. Improvement of the Suspicious Credit Card Transaction Monitoring application system;
7. Increasing awareness and competence in implementing AML, CFT, and PPPSPM programs for all levels of Bank Mandiri employees, especially UKK AML, CFT, and PPPSPM at the Head Office and Region, including through certification, refreshment, socialization, and training;
8. Appointment as a Subject Matter Expert (SME) related to the implementation of AML, CFT, and PPPSPM programs in the implementation of Benchmarks with other companies in the financial services sector;
9. Improving Customer Data Quality through data improvement and/or updating programs that focus on the availability of LAKU (Comprehensive, Accurate, Current, and Complete) Customer information;
10. Establish and foster cooperation and coordination with Regulators, Law Enforcement Officials, and other stakeholders, in order to increase the effectiveness of AML, CFT, and PPPSPM implementation;
11. Supervision of the implementation of AML, CFT, and PPPSPM programs in the Financial Conglomeration (Integrated) through:
    a. Review the provisions of the AML, CFT, and PPPSPM programs of Subsidiaries and Overseas Branches (CLN).
    b. Monitoring the implementation of AML, CFT, and PPPSPM programs in Subsidiaries and CLN related to reporting obligations, fulfillment of audits related to AML, CFT, and PPPSPM, and adjustment of internal provisions with applicable AML, CFT, and PPPSPM regulations.
    c. Implementation of working group discussion on the implementation of AML, CFT, and PPPSPM programs with Subsidiaries and CLN.
    d. Discussion Forum of the Board of Directors and Board of Commissioners on the implementation of AML, CFT, and Integrated PPPSP.
    e. Monitoring the implementation of AML, CFT, and PPPSPM of Subsidiaries and CLN through regular quarterly reports.
12. Taking an active role in work programs or activities organized by the Regulator, including:
    a. Implementation of Financial Integrity Rating on Money Laundering and Terrorist Financing (FIR on ML/TF) Year 2023 to Financial Service Providers.
    b. Appointment as a Respondent related to the preparation of SRA TPPU and TPPT Derived from Trafficking in Persons (TPPO), Migrant Smuggling Crime (TPPM), and Labor Smuggling Crime (TPTK) in 2023.
    c. Appointment as a respondent in the preparation of Indeks Effectiveness PPATK 2023.
    d. Subject Matter Expert (SME) in the implementation of Benchmarking, webinars and Forum Group Discussion (FGD) organized by OJK, PPATK and other agencies.

FUNDING TO SOCIAL AND/OR POLITICAL ACTIVITIES

In 2023, 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 Rp174.6 billion.

No.	Description	Costs (Rp)			
		2023	2022	2021	2020
1	Education	48.4 Billion	40.3 Billion	30.5 Billion	28.3 Billion
2	Social & Community	79.5 Billion	49.8 Billion	30.1 Billion	10.8 Billion
3	Religious Facility	11.7 Billion	12.6 Billion	19.3 Billion	18.1 Billion
4	General Infrastructure Facility	17.0 Billion	12.6 Billion	13.4 Billion	9.5 Billion
5	Natural Disaster	0.9 Billion	3.8 Billion	5.5 Billion	54.9 Billion
6	Health Facility	15.7 Billion	17.8 Billion	33.5 Billion	11.8 Billion
7	Environmental Conservation	1.4 Billion	0.6 Billion	0.9 Billion	0.4 Billion
	Total	**174.6 Billion**	**137.6 Billion**	**132.4 Billion**	**133.9 Billion**

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 2023 Sustainability Report.

During 2023, Bank Mandiri did not provide any funding for political activities or political parties.

LITIGATION

In 2023, 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 2023 are presented in the following table:

No.	Litigation	Civil
1.	Cases/Litigation under settlement process	198
2.	Resolved Cases/Litigation (has had permanent legal force)	178

LITIGATION IN 2023

Of these cases, there were 3 (three) civil cases that significantly affect the Company. The cases are as follows:

Civil Cases

No	Tree of Things / Gugatan	Solution Status	Influence on Company Conditions	Management Efforts	Sanctions imposed	Nominal Tuntutan Ganti Rugi
1.	Case No. 59/Pdt.G/2021/PN.Kds between Moch Imam Rofi'i and Bank Mandiri.	Examination at the Supreme Court level (Judicial Review)	Risk of paying indemnity	Bank Mandiri has filed a judicial review and has submitted the memory of the review	None	Materiil: Rp5.800.090.000 Immateriil: Rp50.000.000.000
2.	Case No. 615/Pdt.G/2023/ PN Sby between Samsuduri and Bank Mandiri	Examination at the District Court level	Risk of paying indemnity	Bank Mandiri has attended the trial process, submitted answers, and will prepare evidence supporting Bank Mandiri's position	None	Materials: Rp2.000.000.000,- Immateriil: Rp48.000.000.000,-
3.	Case No. 649/Pdt.G/2023/ PN. Jkt.Cell between Wida Murtini Soedibyo and Bank Mandiri	Examination at the District Court level	Risk of paying indemnity	Bank Mandiri has attended the trial process, submitted answers, and will prepare evidence supporting Bank Mandiri's position	None	Materials: Rp3.762.500.000,- DM2.311.042,- Immateriil: Rp6.323.134.536,-

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 2023, 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.

LITIGATION

SIGNIFICANT LITIGATION OF SUBSIDIARIES

Litigations

In 2023, 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	320	4
2.	Resolved Cases/Litigation (has had permanent legal force)	240	3

Of these cases, 15 (fifteen) civil cases were most significantly affected the Company (Subsidiaries), as presented in the following table:

Civil Cases

1.	PT Asuransi Jiwa Inhealth Indonesia
Pokok Perkara atau Gugatan	**The Parties** Plaintiff: Angga Nur Charistiawan Defendant: PT Asuransi Jiwa Inhealth Indonesia **Object of the Matter:** Unlawful Acts of rejection of AJK Claims **Subject of Lawsuit:** The plaintiff demanded that Mandiri Inhealth pay a claim of Rp524,882,000 and Immaterial Loss of Rp500,000,000
Status Penyelesaian	Level One: Mediation of the Parties
Pengaruh Terhadap Kondisi Perusahaan (Risiko)	Financial Risk and Reputational Risk
Nilai Gugatan	Rp1,024,882,000
Sanksi yang dikenakan	-

2.	PT Asuransi Jiwa Inhealth Indonesia
Principal Case or Lawsuit	**The Parties** Plaintiff: Ertha H. Defendant: PT Asuransi Jiwa Inhealth Indonesia 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: lose at district court level Appeal Level: Lose at the appellate level Cassation Level: Cassation process
Impact on Company Conditions (Risk)	Financial Risk and Reputational Risk
The Value of a Lawsuit	Rp494,487,000
Sanctions imposed	Rp494,487,000

LITIGATION

3.	PT Asuransi Jiwa Inhealth Indonesia
Principal Case or Lawsuit	**The Parties** The Plaintiffs: Hijrawati, Nur Indah, Mohammad Kamarudin, Moh. Akbar, Moh. Dawn, Dea Dinda Diamond, Syahsa Pearl The Defendants: PT Asuransi Jiwa Inhealth Indonesia PT Mandiri Tunas Finance PT Asuransi Ciputra Indonesia 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	Done
Impact on Company Conditions (Risk)	Financial Risk and Reputational Risk
The Value of a Lawsuit	Rp85,302,000
Sanctions imposed	N.O Verdict

4.	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	The District Court stated that it was not authorized to examine and adjudicate the case. PT DKI Jakarta upheld the District Court's ruling. PA Central Jakarta has summoned/ aanmaning to BSI to carry out the said verdict. BSI had attended the annmaning 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

5.	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

LITIGATION

6.	PT Bank Syariah Indonesia Tbk
Principal Case or Lawsuit	The lawsuit case No. 360/Pdt.G/2021/PN.Jkt.Pst between Firhat Esfandiari 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

7.	PT Bank Syariah Indonesia Tbk
Principal Case or Lawsuit	The lawsuit case No 519/Pdt.G/2023/PN.Bdg between Sukmawati (customer) as the Plaintiff and BSI as Defendant II related to the auction to be conducted by BSI.
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 Rp350.000.000.000,00 Immaterial of Rp500.000.000.000,00
Sanctions imposed	Still being processed in District Court

8.	PT Mandiri Utama Finance
Principal Case or Lawsuit	**The Parties:** Plaintiff/Appellant: Drs. Agung Sunaryo (Debtor) Defendant 1: MUF Head Office Defendant 2: MUF Yogyakarta Defendant 3: Eko Wibowo/Eko Ari Wibowo (Employee of MUF Yogyakarta) Defendant 4: POLICE HEADQUARTERS. YOGYAKRATA SPECIAL REGION POLICE QQ. Ditreskrimum Polda DIY qq. Subdit IV Ditreskrimum polda DIY qq. Kanit III Subdit IV Ditreskrimum 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

LITIGATION

9.	PT Bank Mandiri Taspen
Principal Case or Lawsuit Civil Case No : 1193/Pdt.G/2018/PN.Dps 06 December 2023	**The Parties** Plaintiff: Ni Wayan Mudiasni Defendant I: PT Bank Mandiri Taspen (KCP Sempidi) Defendant II: PT Balai Lelang Bali **Object of the Matter** Certificate of land and building (SHM) No. 5246/Desa Batubulan covering an area of 173 m2 1. The plaintiff objected to the inclusion of standard clauses in the binding credit agreement; 2. The plaintiff feels that he has never agreed to the existence of an auction process for the object of the case; 3. The plaintiff feels that the credit cannot be said to be bad because it is not yet due, even though the credit collectibility is already bad; 4. The plaintiff postulates in his lawsuit asking to cancel the credit that has been agreed upon by the parties (debtor & Bank)
Completion Status	The case has been decided at the District Court level (Bank Mandiri Taspen won). The case has been decided at the High Court level (Bank Mandiri Taspen won). The case is still being processed in the Supreme Court.
Impact on Company Conditions (Risk)	Does not have a significant effect on the condition of the company.
The Value of the Lawsuit	The value of the material loss claim for the defendants is Rp.30,000,000 and plus the loss of collateral / collateral that has entered the auction process amounted to Rp.875,000,000 on a joint basis.
Sanction Imposed	Bank Mandiri Taspen won at the PN and PT. Currently still in the process of Cassation in the Supreme Court. There are no claims for damages.

10.	PT Bank Mandiri Taspen
Principal Case or Lawsuit Civil Case No : 6/Pdt.G/2020/PN Pbg 07 February 2020	**The Parties** Plaintiffs: Taspen Abadi Sentosa Defendant I: Kusworo Defendant II: Bank BTN Co-Defendant I: PT Bank Mandiri Taspen (KC Purwokerto) Co-Defendant II: PT Pos Indonesia (Persero) **Object of Case** Unlawful acts committed by former employees of PT TAS (DEFENDANT I) resulting in losses PT TAS 5. Mr Kusworo (Defendant I) is a marketer of PT TAS (Plaintiff) whose duty is to find and offer Bank Mandiri Taspen Products (Co-Defendant I); 6. Defendant I allegedly deceived the prospective debtor, where the loan nominal submitted by the prospective debtor was different from the loan nominal in the credit application.
Completion Status	The case was decided at the District Court level on November 03 with the following decision: 1. Stating that the Plaintiff's provision claim is unacceptable; 2. Rejecting the exception of the Defendants and Co-Defendant II in its entirety; 3. Granting the Plaintiff's claim in part; 4. Declare that Defendant I and Defendant II have committed a tortious act; 5. Punish Defendant I and Defendant II to pay material damages to the Plaintiff in the amount of Rp. 2,436,962,487, - (two billion four hundred thirty six million nine hundred sixty two thousand four hundred eighty seven rupiah). The case has been decided at the High Court level on January 21, 2021 with the following decision: 1. Accepting the appeal from the first appellant, originally Defendant II and from the second appellant, originally Defendant I; 2. Affirm the decision of the District Court appealed against; 3. Punish the Appellant I, originally Defendant II and the Appellant II, originally Defendant I to pay the court costs at the appeal level; The case has been processed in the Supreme Court on November 30, 20222 with the following decision: 1. Rejecting the Cassation Petition of the Cassation Petitioners I and II (Kusworo & Bank BTN Purwokerto Branch). 2. Punish the Cassation Petitioners I and II to pay the case arising at the Cassation level. Defendant II filed a judicial review in the Supreme Court on July 26, 2023, with the following requests: 1. Accept the Petition for Reconsideration filed by the Petitioner for Reconsideration in its entirety; 2. Reveal the Cassation Decision and the Decision at the Appeal level.
Impact on Company Conditions (Risk)	Does not have a significant effect on the condition of the company..

LITIGATION

10.	PT Bank Mandiri Taspen
The Value of the Lawsuit	Request that Defendant I and Defendant II jointly and severally pay compensation in the following amount: Material loss: Rp2,436,962,487 Immaterial loss: Rp10,000,000,000
Sanction Imposed	The case has not been decided at the Supreme Court Review level which was filed by DEFENDANT II on July 26, 2023.

11.	PT Bank Mandiri Taspen
Principal Case or Lawsuit Civil Case No : 1220/Pdt.G/2023/PN Dps 07 November 2023	**The Parties** Plaintiff : Emiliana Wilujeng Defendant I : Kadek Radika Defendant II : Ketut Alit Nariasih Dadu, SH Co-Defendant I : BPN Gianyar Co-Defendant II : Bank Mandiri Taspen (KCP Ubud) **Object of Case** There was a process of sale and purchase of a piece of land between the Plaintiff and Defendant I which was carried out before Defendant II. The sale and purchase process that occurred did not run smoothly because there was no submission of land certificates with SHM No. 1548 Taro an Village. Kadek Redika with an area of 1850m2 while the payment has been completed. After checking, it was found that the piece of land was still charged with the Right of Liability in the name of Defendant II
Completion Status	Still in proceedings in District Court
Impact on Company Conditions (Risk)	Does not have a significant effect on the condition of the company.
The Value of the Lawsuit	There is no potential loss in this case
Sanction Imposed	Still in proceedings in District Court

12.	PT Bank Mandiri Taspen
Principa Case or Lawsuit Civil Case No : 462/Pdt.G/2023/PN.Jkt.Pst July 25, 2023	**Principal Case or Lawsuit** Plaintiff : Undang Siregar dan 14 Debitur lainnya Defendant I : Elmamber Petamu Sinaga (Bank Mandiri Taspen) Defendant II : Mahendra Siregar (OJK) **Object of Case** A clause in the Credit Agreement whereby the Plaintiff in his Petition of Suit asks to revoke the principal and interest on the loan and declares Defendant I and Defendant II to have committed unlawful acts.
Completio Status	Still in proceedings in District Court
Impact on Company Conditions (Risk)	Does not have a significant effect on the condition of the company.
The Value of the Lawsuit	IDR18,000,000,000 consisting of material loss claim + immaterial loss
Sanction Imposed	Still in proceedings in District Court

13.	PT AXA Mandiri Financial Services
Principal Case or Lawsuit	No. 3/Pdt.G/2021/PN Bjm
Completion Status	The case is still under examination in the Supreme Court
Impact on Company Conditions (Risk)	Financial Risk
The Value of the Lawsuit	IDR2.200.000.000
Sanction Imposed	The case is still under examination in the Supreme Court

14.	PT AXA Mandiri Financial Services
Principal Case or Lawsuit	No. 1091/Pdt.G/2023/PN Jkt. Sel
Completion Status	The case is still in the process of being examined at the South Jakarta District Court
Impact on Company Conditions (Risk)	Financial Riskl
The Value of the Lawsuit	IDR1.102.800.000
Sanction Imposed	The case is still in the process of being examined at the South Jakarta District Court

15.	PT AXA Mandiri Financial Services	
	Principal Case or Lawsuit	No. 54/Pdt.G/2023/PN Pal - PN Palu
	Completion Status	The case is still under appeal at Palu High Court
	Impact on Company Conditions (Risk)	Reputation Risk
	The Value of The Lawsuit	Rp0
	Sanction Imposed	The case is still under appeal at Palu High Court

Litigation Faced by the Board of Commissioners and Board of Directors of Subsidiaries

During the period of 2023, 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.

Disclosure of Administrative Sanctions from OJK to Subsidiaries

During 2023, no material administrative sanctions affecting the business continuity of the Subsidiaries and no administrative sanctions imposed on members of the Board of Directors or the Board of Commissioners.

Significant Cases of each Subsidiary and Sub-Subsidiary

Important Cases encountered by each subsidiary in 2023 were as follows.

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)	8	0

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

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

PT Mandiri Tunas Finance (MTF)

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	24	2
2.	Resolved Cases/Litigation (has had permanent legal force)	60	1

Bank Mandiri Taspen

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	4	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

LITIGATION

PT Mandiri Utama Finance (MUF)

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	21	0
2.	Resolved Cases/Litigation (has had permanent legal force)	23	0

Mandiri Inhealth

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	2	0
2.	Resolved Cases/Litigation (has had permanent legal force)	1	0

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

Bank Syariah Indonesia

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	263	5
2.	Resolved Cases/Litigation (has had permanent legal force)	148	0

Mandiri International Remittance

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

Bank Mandiri Europe Ltd.

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

INFORMATION ACCESS AND CORPORATE DATA

Bank Mandiri is committed to applying the principle of transparency to shareholders and all stakeholders by providing access and adequate means of information. During 2023, the Bank provides important information and company data that requires socialization to the public both through the corporate website (in Indonesian and in English) to shareholders and all stakeholders. Access to the corporate information and data to the public externally can be accessed through the Bank's official website, print media, internal communication forums and other electronic media.

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 SECRETARY

Teuku Ali Usman
Plaza Mandiri Lt. 3
Jl. Jenderal Gatot Subroto Kav. 36-38
Jakarta 12190 Indonesia
Tel : 021 524 5299
Website : www.bankmandiri.co.id
Email : *corporate*.secretary@bankmandiri.co.id

SITUS WEB
www.bankmandiri.co.id

1400 - (021) 5299 7777

HEAD OFFICE ADDRESS

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

CONTACT ADDRESS

Corporate Secretary
corporate.secretary@bankmandiri.co.od

Contact Care
Email : mandiricare@bankmandiri.co.id

Media Social
facebook : https://id/facebook.com/officialbankmandiri/
twitter : @bankmandiri
Instagram : @bankmandiri

CODE OF CONDUCT

Bank Mandiri has a code of conduct in place that explains the basic principles of personal and professional behavior 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.

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 behavior. 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 behaviors that are expected to be obeyed by Bank Mandiri Personnel. The business ethics are moral principles related to the behaviors of the individuals, protection of bank properties, and bank business activities including in its interaction with stakeholders as the basis for the behavior of the Bank in conducting its business operations. Those are standard behaviors 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 behaviors 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: Shall avoid activities that may cause a conflict of interest and report to the direct supervisor if unable to avoid. 1. 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. 2. 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. 7. Except with the approval of the authorized Bank official or because of orders based on applicable laws and regulations. 8. 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.t 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.

CODE OF CONDUCT

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.
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 behavior**	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 behaviors 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 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

Respectful Workplace Policy (RWP) is a policy on a safe work environment, respecting and protecting human value and dignity, promoting mutual respect, free from discrimination, exclusion or restrictions, bullying and harassment, as well as various other forms of violence both mental and physical for all levels of the Bank including parties related to the Bank.

RWP is structured to create a harmonious, inclusive, conducive and productive work environment so as to foster the Bank's business sustainability and uphold Human Rights.

In order to implement RWP principles, all levels of the Bank must respect equality and differences (prohibited from behaving/discriminating), and avoid disrespectful behavior, including but not limited to behavior that will offend, intimidate, humiliate others, and/or various forms of harassment, bullying and other forms of violence that have the potential to degrade human value and dignity.

The Head of Work Unit has the role, duty, and responsibility to realize and maintain a harmonious, inclusive, conducive and productive work environment in their respective work units

Compliance to Code of Conduct

Bank Mandiri has a code of conduct that explains the basic principles of personal and professional behavior 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.

CODE OF CONDUCT

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.

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
Serious Sanctions	Firm and Final Written Warning Termination/Dismissal of Employment

Total Violations of Code of Conduct

In 2023, a total of 326 violations of the code of conduct was recorded with the following details:

Sanctions of Code of Conduct Violations

Types of Sanctions	2023	2022	2021
First Written Admonition	155	134	112
Second Written Admonition	54	62	26
First Written Warning	55	69	47
Second Written Warning	10	19	29
Firm and Final Written Warning	10	11	14
Termination of Employment	42	41	50
Total	**326**	**336**	**278**

The number of violations of the code of ethics based on the categories of sanctions provided were as follows:

Types of Sanctions	2023	2022	2021
Minor	209	196	138
Medium	65	88	76
Major	52	52	64
Total	**326**	**336**	**278**

ANTI-CORRUPTION PROGRAM

Bank Mandiri strives to implement anti-corruption and anti-bribery practices and culture within the Company by instilling the corporate core values and establishing several regulations and/or policies related to corruption prevention, such as internal control policies, Employee Discipline Regulations, Code of Conduct, Business Ethics and reflected in the development of Corporate Culture, among others, instilling integrity values at all levels of the Bank

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:
4. Personal advantage
5. Benefits for family members
6. Benefits for other parties
7. Providing sanctions from minor to serious for violators of the prohibition.

In order to eradicate corruption, on 4 November 2014, the Company declared a commitment to the Corruption Eradication Commission to:

8. Build a National Integrity System with a Work Culture and Prosperity Spirit approach.
9. 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 2023.
3. Conduct dissemination of the gratuity control program to all levels of Bank Mandiri employees and stakeholders.

GRATIFICATION POLICY

Bank Mandiri recognizes the importance of gratification control in keeping corporate operations functioning in compliance with business principles that uphold the value of integrity. Gratification control strives to establish Good Corporate Governance values in all employees, to ensure daily business interactions with customers, vendors, partners, and all stakeholders are always founded on ethics, mutual trust, and responsibility. Consequently, business interests can continue to operate successfully and ethically while not violating the restrictions of the gratuity prohibition

Bank Mandiri has in place the Operating Technical Guideline of Gratification Control that regulates the prohibition on receiving gratuity for all Bank Mandiri employees. 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 The updated ISO 37001:2016 Anti-Bribery Management System certificate with the scope of Procurement, Vendor Management and Internal Audit Process was obtained on 13 October 2023.

Bank Mandiri has obtained ISO 37001:2016 Anti-Bribery Management System Certificate for the scope of Procurement & Vendor Management for the first time on August 10, 2020. The updated ISO 37001:2016 Anti-Bribery Management System certificate was obtained on October 13, 2023 with the scope of Procurement, Vendor Management and Internal Audit Process.

Gratification Control Management

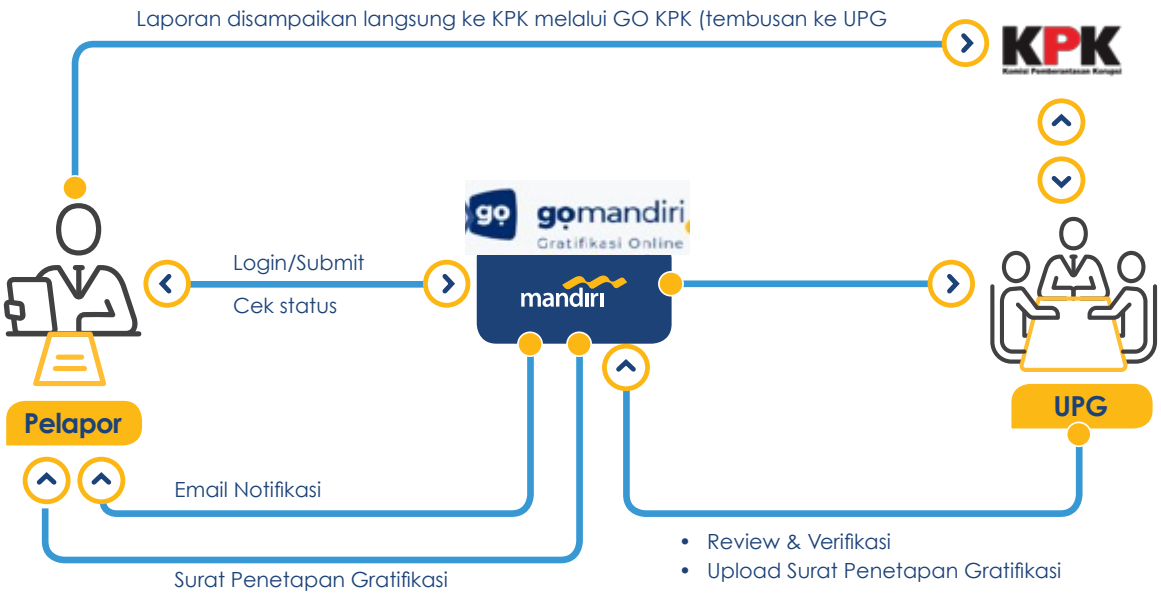
The Organization Structure of Gratification Control Unit (UPG) is managed by the Compliance Unit, namely the Compliance & AML-CFT Group. The UPG is established according to the Board of Directors Decree No. KEP. DIR/64/2021 dated 8 December 2021, and renewed by the Board of Directors Decree No. KEP.DIR/64/2021 dated 8 December 2021.

GRATIFICATION POLICY

The UPG functions to control gratuities within Bank Mandiri, which in carrying out their duties are assisted 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:



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 2023, 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 Reports In 2023

Bank Mandiri employees who accept/reject gratuities must report their receipt/rejection directly to the KPK through the GOL application (Online Gratification) with the http://gol.kpk.go.id address or UPG through the Mandiri Online Gratification application (GO Mandiri) with the web address of https://ipa.corp.bankmandiri.co.id/GOMandiri/.

During 2023, the number of reports of acceptance/refusal of gratuities received by the UPG was 68 reports. The reported gratuities included bribery, perishable food/goods, and honorarium in official circumstances.

INTERNAL FRAUD

The implementation of Anti-Fraud at Bank Mandiri is based on a strategy of 4 pillars, namely (1) prevention, (2) detection, (3) Investigation, Reporting, Sanctions and Legal Processes, and (4) Monitoring, Evaluation and Follow-up. Anti-Fraud Strategy is part of Bank Mandiri's fraud control system in order to reduce the potential for fraud

ANTI-FRAUD STRATEGY IMPLEMENTATION

Bank Mandiri has implemented the Anti-Fraud Strategy in accordance with POJK No. 39/POJK.03/2019 for the General Bank. As part of the improvement of the Internal Control Policy, Bank Mandiri continues to improve the provisions. 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 socializing the Anti-Fraud Statement, Employee Awareness Program, and Customer Awareness Program. Employees are trained, socialized, and made aware of fraud awareness through internal media channels of the bank that reach all employees, as well as being required to take block leave. The Customer Awareness Program is implemented by utilizing social media effectively, periodically, and dynamically.
   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) is a principle applied by the Bank to know each employee well, both in terms of ability and personality. KYE is carried out through the selection of candidates as well as monitoring the character and lifestyle of employees.

2. Pillar 2 (Detect)
   The responsibility of all units as first line, second line, and third 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 System-Letter to CEO, which 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, which has been implemented to support bank detection activities, including transactional and non-transactional fraud.
c. Surprise Audit, which is prioritized for business units that are high-risk or prone to fraud.
d. Surveillance System, which is aimed at monitoring and testing 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.

Internal Fraud in 1 Year	Frauds Committed (Internal)					
	Members of BOC & BOD		Permanent Employees		Non-Permanent Employees	
	2023	2022	2023	2022	2023	2022
Total Fraud	-	-	49	62	39	33
Resolved	-	-	49	62	39	33
In resolving process internally	-	-	-	-	-	-
Not resolved	-	-	-	-	-	-
Followed up through legal processes	-	-	1	-	1	2

PREVENTION OF INSIDER TRADING

> 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.

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 2023, there were no insider trading occurred in Bank Mandiri.

WHISTLEBLOWING SYSTEM – LETTER TO CEO

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.

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 violations of norms and ethics as well as violations of respectful workplace policy.

Development of Whistleblowing System - Letter to CEO (WBS-LTC)

The development and improvement of WBS-LTC continues to be carried out to continuously improve the effectiveness of its implementation. In 2023 improvements have also been made, with the following details:

2019	2020	2021	2022	2023
• An identity of the whistleblower is a must • For employees only • Media only through mail, email and SMS • WBS-LTC is managed by internal parties	• It is allowed not to include the identity of the whistleblower • Vendors can report • Media Reporting plus WBS-LTC website • WBS-LTC reports include fraud reports/ indications of fraud • WBS-LTC is managed by internal parties	• WBS-LTC management involves independent parties • The reporting party comes from internal or external parties • The whistleblower can provide full identity or anonymous (identity is only known to independent parties) • Media reporting: SMS/ WA, email, website and mail • Broader WBS-LTC reports include fraud/ indication, non-fraud reports and inputs/ ideas for business process improvement	• Bank Mandiri's cooperation agreement (PKS) with KPK No. 83 of 2021, No. Dir.PKS/6/2021 dated 2 March 2021 concerning the handling of complaints in an effort to eradicate criminal acts of corruption signed by the Director of Compliance & Human Resources • Strengthening the implementation of the LTC WBS program for members of financial conglomerates	• Bank Mandiri has been able to access the KPK Whistleblowing System (KWS) application to report Corruption Crimes (TPK)

WHISTLEBLOWING SYSTEM – LETTER TO CEO

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.

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:

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:

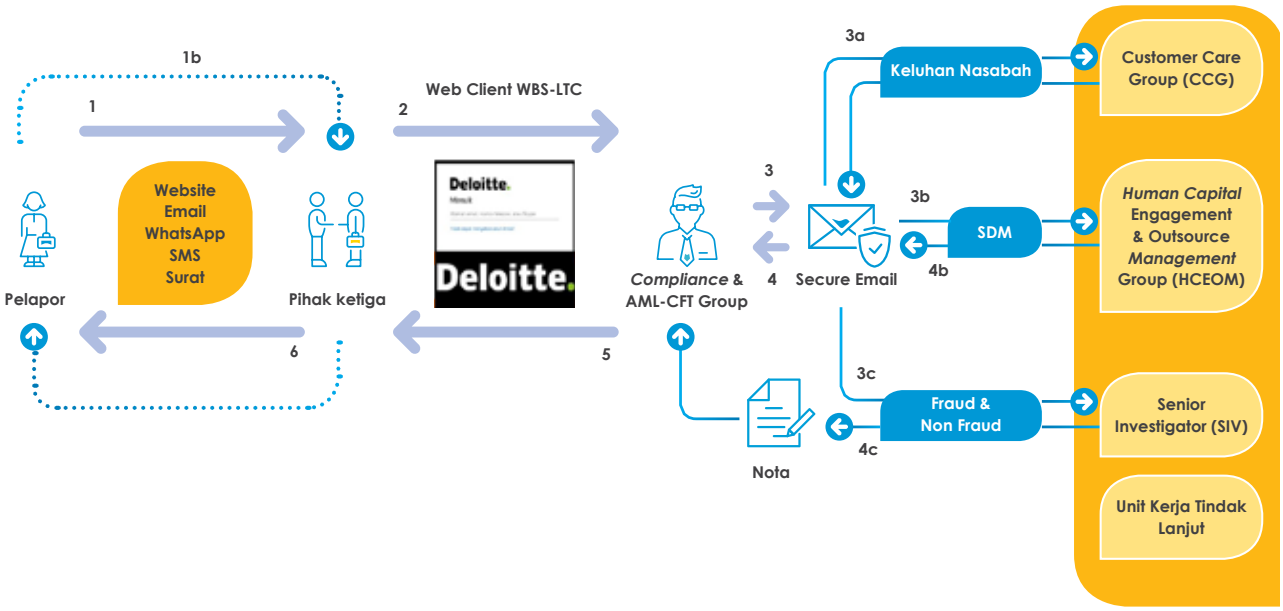
1. Fraud, which consists of:
   a. Fraud
   b. Deceptions
   c. Embezzlement of Assets
   d. Leak of Information
   e. Banking Crimes
   f. Corruption Crimes
   g. Other actions that can be equated with fraud in accordance with the laws and regulations, as well as actions that are categorised as breaches 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 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.

WHISTLEBLOWING SYSTEM – LETTER TO CEO

WBS-LTC Reporting Mechanism



Information:

1. The whistleblower submits a WBS-LTC report through the website, email, Whatsapp & SMS or PO BOX Letter to Third Parties.
   a. Third Parties request information, documents or supporting evidence to the Whistleblower if the reporting has not met the 4W1H principle.
   b. The whistleblower completes the information.
2. Third Party delivers WBS-LTC report to Compliance & AML – CFT Group.
3. 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.
4. 6 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	Submission Media					Report Classifications			Followed Up Reports	Resolved Reports
	Letters	Email	Website	SMS/ WA	Call	Fraud	Non Fraud	Others		
2023	9	42	55	60	1	46	43	78	167	167
2022	1	47	66	23	0	30	55	52	137	137
2021	2	28	30	17	0	26	29	22	77	77
2020	4	24	38	9	0	29	22	24	75	75
2019	4	24	10	10	0	23	8	17	48	48
2018	0	7	1	0	0	2	2	4	8	8

Violation Reports Sanctions/Follow-Ups In 2023

Every investigated violation report and those proven as violation has received sanction based on the regulation.

IMPLEMENTATION OF STATE PROPERTY ASSETS REPORTS (LHKPN)

Bank Mandiri has a policy regarding the reporting implementation of State Property Assets Reports (LHKPN) that 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.

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.

Mandatory Report of LHKPN

Based on the LHKPN Policy above, Mandatory Report of LHKPN are Structural Officers within Bank Mandiri and is an Indonesian citizen, namely:

1. Member of Commissioners Board
2. Members of Directors Board
3. Officials 1 (one) level under the Company's Directors
4. Directors and Board of Commissioners of Subsidiaries/ Affiliated Companies, which are consolidated with the Company.

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 2023

LHKPN reporting until the end of the 2023 period, of the number of mandatory reports of 207 (two hundred and seven) people, there are 205 (two hundred five) people or 99.033% who have fulfilled their reporting obligations. The percentage of reporting accuracy for officials who report is 100%.

BUYBACK SHARES AND BUYBACK BONDS

Based on the resolution of the Annual GMS dated 14 March 2023 as set forth in the Deed No. 12, dated 16 March 2023, made before Utiek R. Abdurachman S.H., MLI., M.Kn., the shareholders of Bank Mandiri, among others, approved the Bank's stock split from Rp250 (full value) per share to Rp125 (full value) per share, hence the issued capital becomes a total of 93,333,333,332 shares consisting of 1 (one) Series A Dwiwarna share and 93,333,333,331 Series B shares. The Series A Dwiwarna shares owned by the Government of the Republic of Indonesia will be retained 1 (one) share and the rest will be calculated to add Series B shares owned by the Government of the Republic of Indonesia. The stock split will be effective on 6 April 2023.

FUNDING TO RELATED PARTIES

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.

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.

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 2023

No.	Funding	Total	
		Debtors (person)	Nominal (Rp billion)
1.	To Related Parties		
	a. To Principal Debtors	15	5,000,835
	b. Individual	364	414,660
	c. Group	4	278,535
2.	To Principal Debtors (*Borrowers Group*)	20	325,366,539

BANK STRATEGIC PLAN

The Bank's Strategic Plan, both long and medium term, is described in the Strategy section of the 2023 Chapter of Management Analysis and Discussion in this Annual Report.

TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL CONDITIONS

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.

The following are details of information disclosure and publications:

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.

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 2023:

Rating Score

In the first semester of 2023, Bank Mandiri conducted a self-assessment on the implementation of Integrated Governance with a score 1.

INTEGRATED GOVERNANCE REPORT

Ratings	Definition of Rating
1 (Very good)	The assessment to the Financial Conglomerates in carrying out the Integrated Governance implementation was resulted in generally a very 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 not significant and could be resolved with normal actions by the Main Entity and/or Financial Service Institutions.

In semester II 2023, 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 a generally very good Integrated Governance. 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.

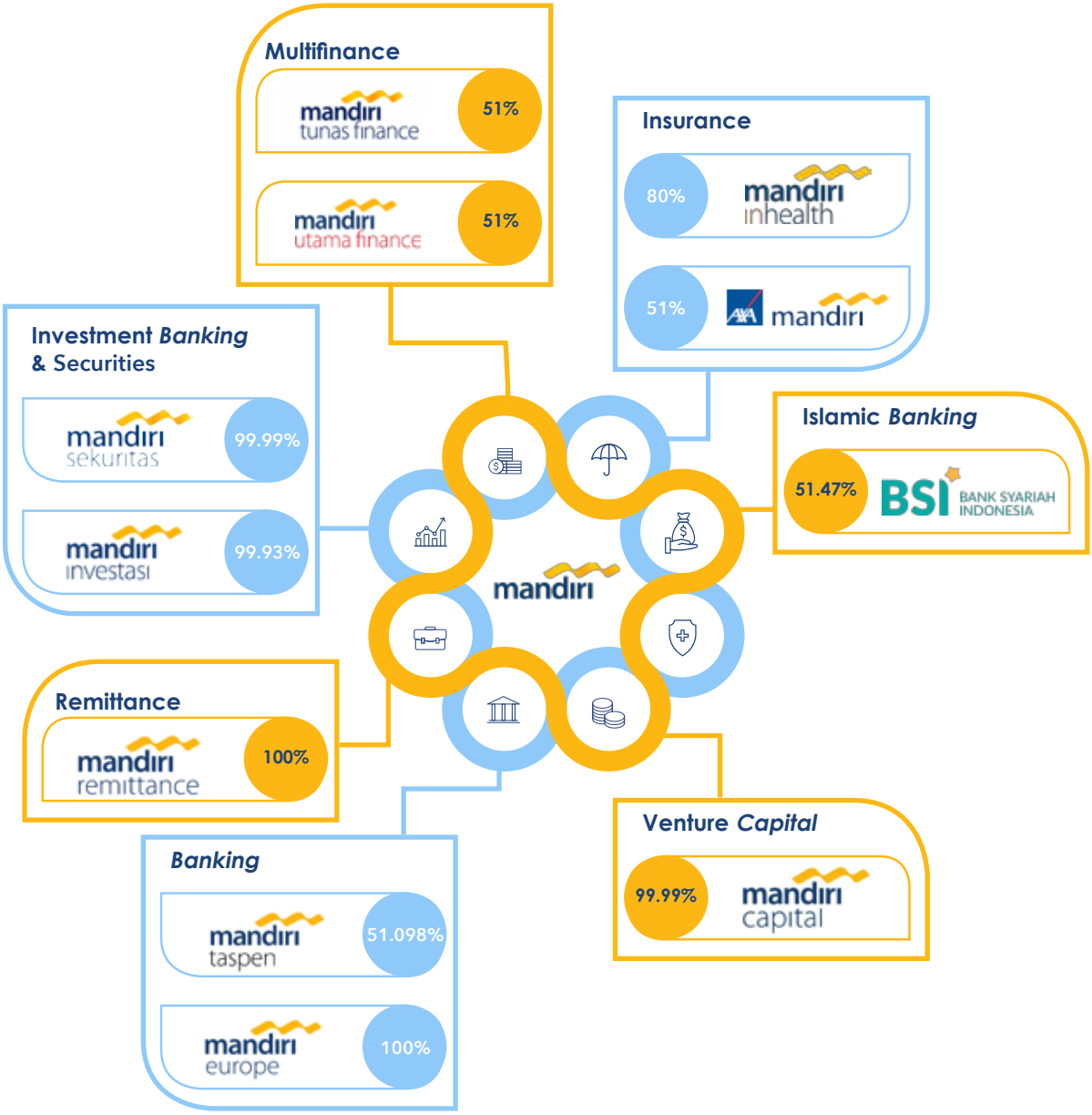
From the structural aspect, Bank Mandiri has made adjustments to the Membership of the Integrated Governance Committee through the Decree of the Board of Directors No.KEP.DIR/18/2023 tanggal 11 April 2023.

From the process aspect, Bank Mandiri has held 6 (six) Integrated Governance Committee meetings during 2023 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 terms of outcome, Mandiri Group has participated in the 2022 Corporate Governance Perception Index (CGPI) research and ranking program held in 2023 by an Independent Party. 8 (eight) Companies in the Bank Mandiri Financial Conglomerates were participated in the CGPI 2023 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 5 (five) companies, namely PT Mandiri Tunas Finance, PT AXA Mandiri Financial Services, PT Asuransi Jiwa Inhealth Indonesia, PT Mandiri Utama Finance dan PT Mandiri 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 10 (ten) Subsidiaries and 4 (four) Sub-subsidiaries engaged in various sectors. Bank Mandiri's financial conglomerate structure is as follows:



Shareholding Structure of Financial Conglomerates

As of 31 December 2023, Bank Mandiri's share ownership structure was as follows:

PT.	Subsidiaries	BMRI Shareholding (%)
1	PT Bank Syariah PT	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 PT Services	51.00%
7	PT Asuransi Jiwa Inhealth PT	80.00%
8	PT Mandiri Sekuritas	99.99%
9	PT Mandiri Capital PT	99.99%
10	Mandiri PT Remittance	100.00%

INTEGRATED GOVERNANCE REPORT

PT.	Sub-Subsidiaries	BMRI Shareholding (%)
1	PT Mandiri Manajemen Investasi	99.93%
2	Mandiri Securities Pte. Ltd.	100.00%
3	PT Mitra Transaksi PT	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:

Board of Commissioners:

1. 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.
2. Supervising the implementation of Integrated Governance.

Board of Directors:

1. Having full responsibility for the implementation of Bank Mandiri management.
2. Managing Bank Mandiri in accordance with the authority and responsibility as stipulated in the Articles of Association and the prevailing laws and regulations.
3. Ensuring the application of TKT in financial conglomerates.
4. Arranging and informing Integrated Governance Guidelines to all Subsidiaries.
5. Directing, monitoring and evaluating the implementation of Integrated Governance Guidelines.
6. 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:

Board of Commissioners:

1. Supervising the implementation of governance, duties and responsibilities of the Board of Directors and following up on audit results from internal and external parties.
2. 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.
3. Organizing the Board of Commissioners meetings which at least includes frequency, attendance and decision-making procedures.
4. Developing the Board of Commissioners charter.

Board of Directors:

1. Implementing the principles of corporate governance.
2. Preparing the Corporate Governance Guidelines.
3. Following up on audit results and recommendations from the Internal Audit Unit, external auditors, and the results of supervision from the authorities.
4. Organizing the Board of Directors meetings.
5. Developing the charter that at least include the procedures for decision-making and meeting documentation.

Sharia Supervisory Board:

1. The Sharia Supervisory Board must carry out its duties and responsibilities in accordance with the principles of Governance.
2. The Sharia Supervisory Board is responsible for providing advice to the Board of Directors and monitoring activities in accordance with Sharia Principles.

3. The implementation of the duties and responsibilities of the Sharia Supervisory Board is adjusted to the prevailing laws and regulations in each Subsidiary.
4. Members of the Sharia Supervisory Board must provide sufficient time to carry out their duties and responsibilities optimally.
5. Developing the Sharia Supervisory Board charter.

Bank Syariah Indonesia

Company Management	**Board of Commissioners** • President Commissioner/Independent Commissioner: Muliaman D. Hadad • Vice President Commissioner/Independent • Commissioner: Adiwarman Azwar Karim • Commissioner: Suyanto • Commissioner: Masduki Baidlowi • Commissioner: Imam Budi Sarjito • Commissioner: Sutanto • Commissioner: Abu Rokhman • Independent Commissioner: Mohamad Nasir • Independent Commissioner: M. Arief Rosyid Hasan* • Independent Commissioner: Komaruddin Hidayat **Board of Directors** • President Director: Hery Gunardi • Vice President Director: Bob Tyasika Ananta • Director: Ngatari • Director: Moh. Adib • Director: Zidan Novari • Director: Anton Sukarna • Director: Saladin D. Effendi • Director: Grandhis • Director: Tribuana Tunggadewi • Director: Ade Cahyo Nugroho **Sharia Supervisory Board** • Chairman: Hasanudin • Member: Oni Sahroni • Member: Mohamad Hidayat • Member: Didin Hafidhuddin

*) Under the Fit & Proper Test with OJK

Bank Mandiri Taspen

Company Management	**Board of Commissioners** • President Commissioner: Mustaslimah • Independent Commissioner: Suhajar Diantoro* • Independent Commissioner: Boedi Armanto • Independent Commissioner: vacant • Commissioner: Hendrika Nora Osloi Sinaga **Board of Directors** • President Director: Elmamber Petamu Sinaga • Director: Widi Nugroho* • Director: Atta Alva Wanggai • Director: Maswar Purnama • Director: Judhi Budi Wirjanto

Bank Mandiri Europe Limited

Company Management	**Board of Directors** • Independent Non-Executive Director (NED) & Chairman: Dian Triansyah Djani • Independent NED: Geoffrey McDonald • NED: Venda Yuniarti • Executive Director & Chief Executive: Aries Syamsul Arifien

*) Under the approval process at the Ministry of SOEs

INTEGRATED GOVERNANCE REPORT

Mandiri Sekuritas

Company Management	**Board of Commissioners** • President Commissioner/Independent Commissioner: Hoesen • Commissioner: Vacant • Commissioner: Arief Ariyana **Board of Directors** • President Director: Mohamad Oki Ramadhana • Director: Alex Widi Kristono • Director: Harold Tjiptadjadja • Director: Silva Halim • Director: Theodora Vinca Natalie Manik

Mandiri Capital Indonesia

Company Management	**Board of Commissioners** • President Commissioner: Daniel Setiawan Subianto • Independent Commissioner: Alamanda Shantika Santoso **Board of Directors** • President Director: Vacant • Director: I Made Putera Pratistha • Director: Fasial Rino Bernando

Mandiri Tunas Finance

Company Management	**Board of Commissioners** • President Commissioner: Rico Adisurja Setiawan • Commissioner: Totok Priyambodo • Independent Commissioner: Fendy Eventius Mugni** **Board of Directors** • President Director: Pinohadi G. Sumardi • Director: R. Eryawan Nurhariadi • Director: William Francis Indra

Mandiri Utama Finance

Company Management	**Board of Commissioners** • President Commissioner: Ignatius Susatyo Wijoyo* • Commissioner: Erida • Independent Commissioner: Kusman Yandi **Board of Directors** • President Director: Stanley Setia Atmadja • Director: Rita Mustika • Director: Rully Setiawan **Sharia Supervisory Board:** • Chairman: Abdul Gofarrozin • Member: M. Ziyad Ulhaq

*Resignation letter submitted on October 20th, 2023

Mandiri International Remittance

Company Management	**Board of Directors** • President Director: Fitri Wahyu A • Operation Director: Mohd Fodli Hamzah • Non-Executive Director: Rolland Setiawan • Non-Executive Director: Boniangga Anugrah

AXA Mandiri Financial Services

Company Management	**Board of Commissioners** • President Commissioner: Trilaksito Singgih Hudanendra • Commissioner: Sally Joy O'Hara • Independent Commissioner: Agus Retmono • Independent Commissioner: Choky Leonard Tobing **Board of Directors** • President Director: Handojo Gunawan Kusuma • Compliance Director: Rudy Kamdani • Director: Rudi Nugraha • Director: Uke Giri Utama • Director: Aayush Poddar **Sharia Supervisory Board** • Chairman: Zainut Tauhid Sa'adi

Asuransi Jiwa Inhealth Indonesia

Company Management	**Board of Commissioners** • President Commissioner: Mochamad Rizaldi • Independent Commissioner: Fathema Djan Rachmat • Independent Commissioner: Prastuti Soewondo • Commissioner: Hernando Wahyono **Board of Directors** • President Director: Budi Tua Arifin Tampubolon • Director: Rahmat Syukri • Director: Bugi Riagandhy • Director: Jenni Wihartini • Director: Marihot Halomoan Tambunan

Mandiri Manajemen Investasi

Company Management	**Board of Commissioners** • President Commissioner: Mochamad Rizaldi • Independent Commissioner: Fathema Djan • Independent Commissioner: Prastoeti Soewondo • Commissioner: Hernando **Board of Directors** • President Director: Budi Tua Arifin Tampubolon • Director: Bugi Riagandy • Director: Jenni Wihartini • Director: Rahmat Syukri • Director: Marihot Halomoan Tambunan

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 2023, 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. Discussion forum with Financial Conglomerates to discuss forward looking and mitigation of compliance issues that occur in Subsidiaries.
6. 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.
7. 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.

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 2023, 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 of Bank Mandiri, among others, in the preparation of integrated risk management policies, as well as the improvement or refinement of integrated risk management policies based on the results of implementation evaluation.
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 2023, the Integrated Risk Management Unit has carried out several initiatives in implementing consolidated/ integrated risk management, among others:

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.

INTEGRATED GOVERNANCE REPORT

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:
Subsidiaries are separated entities from Bank Mandiri.
Management of subsidiaries is carried out professionally and does not intervene in the operational activities of subsidiaries.

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.
The management of Subsidiary Companies is aimed at optimizing sustainable profits, reducing risks, fulfilling regulatory requirements, and good governance.

BAD CORPORATE GOVERNANCE PRACTICES

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

STATEMENT OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

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.

RISK MANAGEMENT

Bank mandiri implements the latest risk management that integrates the bank's business risk mitigation with proactive environmental and social risk mitigation in order to achieve balanced financial and operational growth with performance achievements in environmental and social aspects as a form of commitment in carrying out good corporate governance practices by making sustainability achievement a long-term goal. The bank then determines the best risk-adjusted return level based on the specified risk appetite.

RISK MANAGEMENT LEGAL REFERENCES

The Bank's risk management is governed by a bank risk management policy developed in compliance with Bank Indonesia regulations (PBI), Financial Services Authority Regulations (POJK), Basel regulations, and other international best practices. This policy is reviewed regularly to anticipate changes in business conditions, regulations, internal Bank conditions, and social and environmental impacts.

Throughout 2023, the global economic recovery process following the pandemic was marked by various uncertainties due to the protracted Russia-Ukraine war, escalating conflicts in the Middle East, and supply chain disruptions, leading to high inflation. The increase in benchmark rates imposed by advanced countries to curb inflation resulted in capital outflows from Emerging Markets (EMs) and a prolonged weakening of global economic growth.

These factors increase the risks that the Bank must address, such as the potential increase in Non-Performing Loan (NPL), Rupiah depreciation against foreign exchange exposure, weakening Net Interest Income, falling securities portfolio valuation, liquidity adequacy, reduced capital resilience, coupled with increased investment risk exposure. The Bank undertakes internal stress testing regularly to measure the impact of worsening economic conditions, while also preparing relevant mitigations for any potential risks that may come.

Bank Mandiri has internally conducted periodic stress testing, both individually and at integrated level with its subsidiaries, as a measure to anticipate the decline in macroeconomic stability based, on macroeconomic scenarios prepared by the Office of Chief Economist. In addition to internal stress testing, Bank Mandiri also participates in regulatory Bottom-up Stress Testing on a regular basis, which aims to obtain the Bank's assessment of regional banking resilience on potential challenges arising after pandemic recovery and hampered economic growth due to the ongoing factors triggering uncertainty mentioned above.

Bank Mandiri has updated its Recovery Plan and Recovery Options to prevent, recover 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 Recovery Plan for Systemic Banks. The Recovery Plan prepared includes an analysis of the condition of all business lines of the Bank and its Subsidiaries, including scenarios of crisis condition analysis (reverse stress testing) that can occur at the Bank idiosyncratically, market-wide shock, as well as the impact of climate change and social shock that can endanger the Bank's business continuity (point of non-viability).

In 2022, Bank Mandiri has submitted the Resolution Plan document for the first time to the Indonesia Deposit Insurance Corporation (LPS), Indonesia's resolution authority. The Resolution Plan is a document that contains the Bank's information that is in line with the Action Plan, as well as an analysis of the resolution strategy as one of the factors considered by LPS when handling or settling a failed bank. The Bank is committed to updating the Resolution Plan document and submitting the updated results to the resolution authority every 2 (two) years. LPS Regulation No. 1 of 2021 regarding Resolution Plans for Commercial Banks governs the obligation to prepare a Resolution Plan for Systemic Banks and Non-Systemic Banks appointed by the resolution authority.

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. Law No. 4 year 2023 on Financial Sector Development and Strengthening.
2. Regulation of the Minister of State-Owned Enterprise concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
3. Financial Services Authority Regulation (POJK) No. 4/POJK.03/2016 dated 26 January 2016 concerning Assessment of Commercial Bank Soundness Rating.
4. OJK Regulation No. 18/POJK.03/2016 dated 16 March 2016 concerning the Implementation of Risk Management for Commercial Banks
5. OJK Regulation No. 17/POJK.03/2014 dated 18 November 2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
6. OJK Regulation No. 18/POJK.03/2014 dated 18 November 2014 concerning the Implementation of Integrated Governance for Financial Conglomerates.
7. OJK Regulation No. 26/POJK.03/2015 dated 11 December 2015 concerning the Obligation to Provide Integrated Minimum Capital for Financial Conglomerates.
8. OJK Regulation No. 42/POJK.03/2015 dated 23 December 2015 concerning the Obligation to Fulfil the Liquidity Coverage Ratio for Commercial Banks.
9. 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.
10. OJK Regulation No. 38/POJK.03/2017 dated 12 July 2017 concerning the Implementation of Consolidated Risk Management for Banks that Control Subsidiaries.
11. OJK Regulation No. 50/POJK.03/2017 dated 17 July 2017 concerning the Obligation to Fulfill the Net Stable Funding Ratio for Commercial Banks.
12. OJK Regulation No. 14/POJK.03/2017 dated 7 April 2017 concerning Recovery Plan for Systemic Banks.
13. OJK Regulation No. 12/POJK.03/2018 dated 8 August 2018 concerning the Implementation of Digital Banking Services by Commercial Banks.
14. OJK Regulation No. 32/POJK.03/2018 dated 27 December 2018 concerning the Legal Lending Limit and Large Exposures for Commercial Banks.
15. OJK Regulation No. 11/POJK.03/ 2019 dated 28 March 2019 concerning the Prudential Principle in Asset Securitization Activities for Commercial Banks.
16. OJK Regulation No. 31/POJK.03/2019 dated 2 December 2019 concerning the Obligation to Fulfill Gearing Ratio for Commercial Banks.
17. OJK Regulation No. 37/POJK.03/2019 dated 19 December 2019 concerning Transparency and Publication of Bank Statements.
18. OJK Regulation No. 27/POJK.03/2022 dated 28 December 2022 concerning the Second Amendment to OJK Regulation No. 11/POJK.03/2016 concerning Minimum Capital Adequacy Requirement for Commercial Banks.
19. OJK Regulation No. 17/POJK.03/2023 dated 14 September 2023 concerning Implementation of Good Corporate Governance for Commercial Banks.
20. 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 Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units.
21. Bank Indonesia Regulation No. 24/16/PBI/2022 dated 31 October 2022 concerning the Fourth Amendment to Bank Indonesia Regulation No. 20/4/PBI/2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units.

RISK MANAGEMENT

22. Bank Indonesia Circular Letter 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.
23. OJK Circular Letter No. 14/SEOJK.03/2015 dated 25 May 2015 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
24. OJK Circular Letter No. 15/SEOJK.03/2015 dated 25 May 2015 concerning the Implementation of Integrated Governance for Financial Conglomerates.
25. OJK Circular Letter No. 34/SEOJK.03/2016 dated 1 September 2016 concerning the Application of Risk Management for Commercial Banks.
26. OJK Circular Letter 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.
27. OJK Circular Letter No. 24/SEOJK.03/2016 dated 14 July 2016 concerning Calculation of Risk-Weighted Assets for Operational Risk Using Basic Indicator Approach.
28. OJK Circular Letter No. 13/SEOJK.03/2017 dated 17 March 2017 concerning the Implementation of Governance for Commercial Banks.
29. OJK Circular Letter No. 14/SEOJK.03/2017 dated 17 March 2017 concerning Assessment of Commercial Bank Soundness Rating.
30. OJK Circular Letter No. 43/SEOJK.03/2017 dated 19 July 2017 concerning The Prudential Principle and Reports in Implementing Consolidated Risk Management for Banks that Control Subsidiaries.
31. OJK Circular Letter No. 48/SEOJK.03/2017 dated 15 September 2017 concerning Guidelines for Calculating Net Claims for Derivative Transactions Calculation of Risk-Weighted Assets for Credit Risk Using a Standardized Approach.
32. OJK Circular Letter No. 12/SEOJK.03/2018 dated 21 August 2018 concerning the Application of Risk Management and Risk Measurement of Standardized Approach to Interest Rate Risk in Banking Book for Commercial Banks.
33. OJK Circular Letter No. 6/SEOJK.03/2020 dated 29 April 2020 concerning Calculation of Risk-Weighted Assets for Operational Risk using Standardized Approach for Commercial Banks.
34. OJK Circular Letter No. 24/SEOJK.03/2021 dated 7 Oktober 2021 concerning Guidelines for Calculating Risk-Weighted Assets for Credit Risk Using Standardized Approach for Commercial Banks.
35. Bank Indonesia Circular Letter 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
36. 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 governed by a risk management policy developed in compliance with the Bank Indonesia Regulations (PBI), the Financial Services Authority Regulations (POJK), Basel regulations, and international best practices. This policy is evaluated regularly to anticipate changes in the Bank's business conditions, regulations, and internal conditions. The Bank has a Risk Management Policy (KMNR) that defines the fundamentals of risk management and serves as the principal guideline and highest regulation in the area of risk management at Bank Mandiri. KMNR is a resource for risk management procedures and guidelines 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 risk 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 developed continuously to better fit 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 prudential principle 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

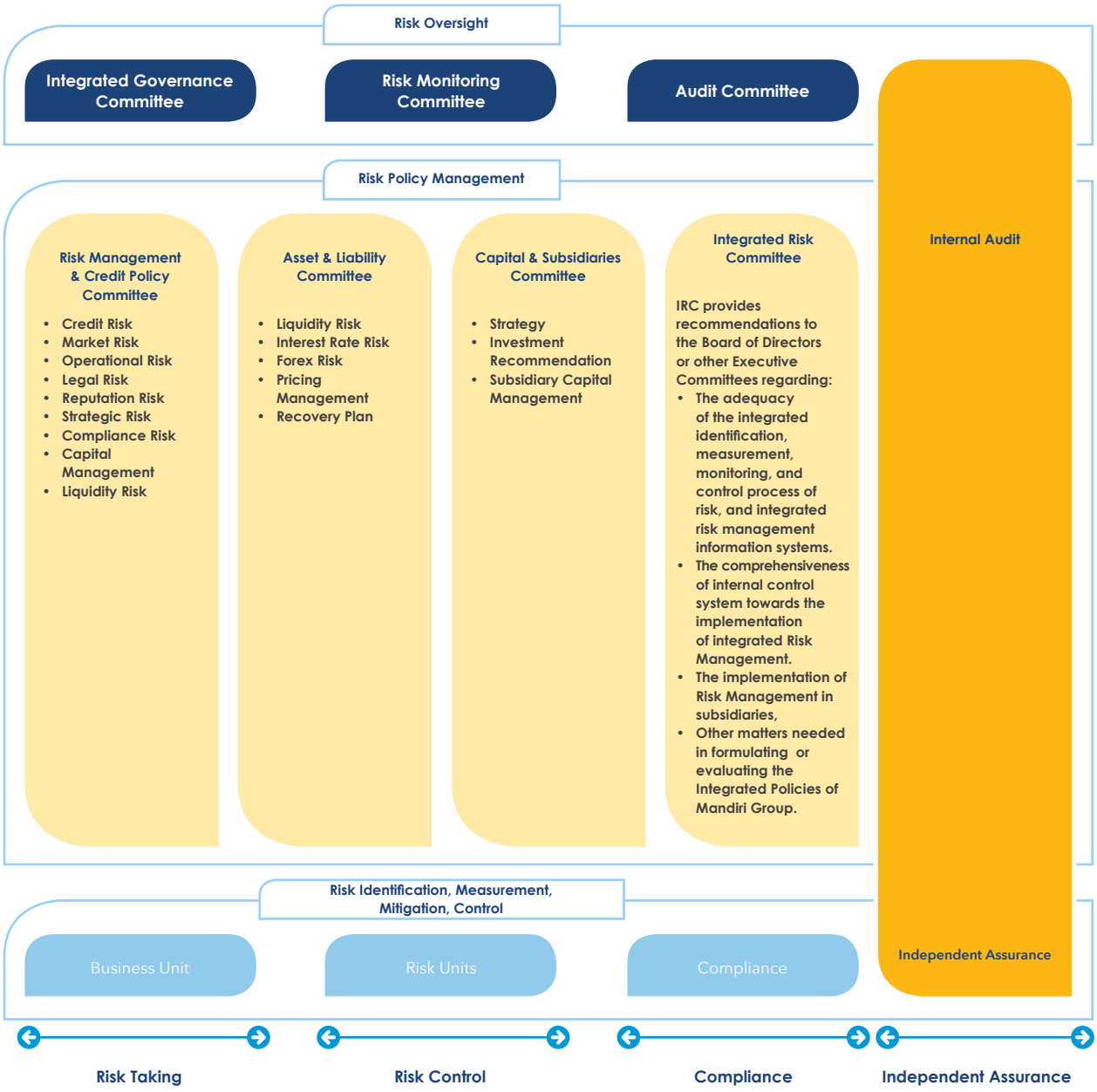
The Company's Risk Management process as stipulated in the Risk Management Policy is as follows:

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 at consolidated/integrated level 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 when 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 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 stipulated in 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:



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 prepared-and-determined strategies by the Board of Directors in managing risks according to the regulatory taxonomy and other risks such as country risk and cyber risk.
3. Evaluating the Board of Directors' responsibility for the implementation of the Risk Management Policy;
4. Evaluating and deciding the Board of Directors' application related to transactions that require the approval of the Board of Commissioners;
5. Requesting explanation and/or accountability of the Board of Directors on Financing to certain large borrowers;
6. Providing approval on the funding to related parties;
7. Conducting active oversight, including, 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;
8. Conducting active supervision related to anti-Fraud which 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 categorized as 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;
   f. Monitoring and evaluation of Frauds and determination of follow-up; and
   g. Development of effective communication channels for the Bank's internal and external parties, hence all executives and employees of the Bank understand and comply with the applicable policies and procedures, including policies and procedures for fraud control.
9. Providing approval, oversight and evaluation on the implementation of the Action Plan (Recovery Plan).
10. 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.
11. Maintaining and monitoring the Bank's Soundness Rating and take the necessary measures to maintain and/or improve the Bank's Soundness Rating;

To implement risk management as regulated by the Ministry of SOEs, the Board of Commissioners also has the duty to determine the Bank's Risk classification based on the level of Risk Intensity by considering the dimensions of the size and complexity of the Bank as proposed by the Board of Directors, in accordance with applicable regulations.

To implement Integrated Risk Management, the Board of Commissioners is responsible to:

1. Direct, approve, and evaluate Integrated Risk Management policies;

RISK MANAGEMENT FRAMEWORK

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 Conglomeration business.

The duties, responsibilities, and authorities of the Board of Directors related to Risk Management activities include:

1. Developing and proposing 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 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 limit and/ risk threshold.
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. Preparing, updating, and/or making improvements to 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 Corporation;
    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. Implementing other Risk Management functions in accordance with laws and regulations, articles of association, and/or decisions of the General Meeting of Shareholders (RUPS)/Minister of State-owned Enterprises (SOEs).

To implement risk management in accordance with that regulated by the Ministry of SOEs, the Board of Directors also has the duty to determine the classification of Subsidiary Company Risks based on the level of Risk Intensity, taking into account the dimensions of size and complexity, in accordance with applicable regulations.

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;
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.

In order to support the effectiveness of the implementation of supervisory duties and responsibilities related to the Implementation of Risk Management, the Board of Commissioners and the Board of Directors may form committees that refer to the applicable regulatory regulations.

In order to support the effectiveness of the implementation of supervisory duties and responsibilities related to the Implementation of Risk Management, the Board of Commissioners and the Board of Directors may form committees that refer to the applicable regulatory regulations.

Bank Mandiri's risk management organization consists of:
1. Board of Commissioners
2. Committee under the Board Commissioners
3. Board of Directors
4. Committee under the Board of Directors
5. Director in charge of Risk Management function;
6. Risk Management Work Unit (SKMR);
7. Operational Work Unit (risk-taking unit);
8. Internal Audit Work Unit (SKAI);
9. Compliance Work 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 define the limits setting for each activity, both at the portfolio and transactional levels. All policies and procedures at Bank Mandiri are part of risk management which is 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 about the Implementation of Risk Management for Commercial Banks, in order to effectively manage the risks, the policies and procedures owned by the Bank must be based on a Risk Management strategy that considers Bank's 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 manifested 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.

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 operates an Internal Control System over the Risk Management function by implementing the Three Lines Models policy, which in its implementation is the joint responsibility of the first line, second line and third line.

The Internal Audit Unit as the third line performs assurance and consulting activities on the adequacy of the Bank's internal control system, risk management, and governance processes pursuant to prevailing laws and regulations, as well as Bank policies.

INTEGRATED RISK MANAGEMENT IMPLEMENTATION

Bank Mandiri has been implementing consolidated/integrated risk management 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 Good Corporate Governance Guidelines, which comply with Financial Services Authority RegulationNo. 18/POJK.03/2014 concerning the Implementation of Integrated Good Coporate Governance for Financial Conglomerates.

The implementation of Consolidated/Integrated Risk Management is in line with integrated risk management principles, the business characteristics of subsidiaries, and regulations. The subsidiaries of Bank Mandiri include 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. However, Mandiri AXA General Insurance has no longer been a member of Mandiri Group Financial Conglomerates since 4 October 2023.

As an active supervision of the Main Entity towards the implementation of Consolidated/Integrated Risk Management, Bank Mandiri has established 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 as well as the Integrated Risk Management Working Unit (SKMRT), which is directly responsible to the Director of Risk Management.

Bank Mandiri actively conducts integrated identification, measurement, monitoring, and control of Mandiri Group (self-assessment) risk exposures by reporting this following assessment:

1. The Consolidated Bank Soundness Level with risk-based approach/Risk-Based Bank Rating (RBBR), with the assessment scope covering the following factors: Risk Profile, Integrated Good Corporate Governance, Earnings and Capital, at consolidated level. During 2023, Bank Mandiri has reported Consolidated Bank Soundness Level for the second semester of 2022 and first semester of 2023 to the Regulator in a timely manner.
2. The Consolidated Risk Profile, which is performed on 8 (eight) risks (Credit, Market, Liquidity, Operational, Legal, Strategic, Compliance, and Reputation Risk). During 2023, Bank Mandiri has reported the Consolidated Risk Profile for the fourth quarter of 2022 and the first, second, third quarters of 2023 to the Regulator in a timely manner.
3. The Integrated Risk Profile, which is performed on 10 (ten) risks (8 types of risks that are stated in point 2 plus Intra-Group Transaction and Insurance Risks). During 2023, Bank Mandiri has reported the Integrated Risk Profile for the second half semester of 2022 and first semester of 2023 to the Regulator in a timely manner.

To support the assessment and reporting process, Bank Mandiri has been using integrated risk management information system, namely Risk Assessment Consolidation Generator (RACER) System.

The assessment of Consolidated/Integrated Risk Profile and Consolidated Bank Soundness Level are recommended by the Integrated Risk Committee (IRC) and the approval are provided by the Risk Management & Credit Policy Committee (RMPC) Category A. The assessment of the Consolidated/Integrated Risk Profile and Consolidated RBBR, which have been approved by the RMPC are then reported to the Regulator and to the Integrated Good Corporate 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

Foundation of effective risk management is accomplished by building risk culture and continuous learning. To improve the culture of risk awareness, particularly operational risks among employees, Bank Mandiri has some flagship programs such as operational risk awareness (OPERA), fraud awareness, security awareness, compliance awareness, and business continuity awareness. These programs are designed to increase understanding and effectiveness of operational risk management by each level of Bank Mandiri employee. These awareness programs are organized regularly and thoroughly for bankwide, including for Subsidiaries and Overseas Branches. The risk awareness program series is arranged thematically 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, top global risk, Control Testing results, and so forth.

In 2023, alignment initiative on risk awareness program bank-wide was carried out in order for the programs to be delivered to all employees effectively according to regulatory compliance and eventually could minimize the Bank operational loss. This initiative is including standardization of program delivery, media or channel, and audience target.

In general, risk awareness program is divided into two categories based on the dimension of:

1. Buzz
   Buzz is term for risk awareness program which is delivered one-way and doesn't need any feedback from employee, such as poster, toon, video, etc.
2. School
   School is term for risk awareness which is delivered two-way and need feedback or response from employee, such as survey and e-learning.

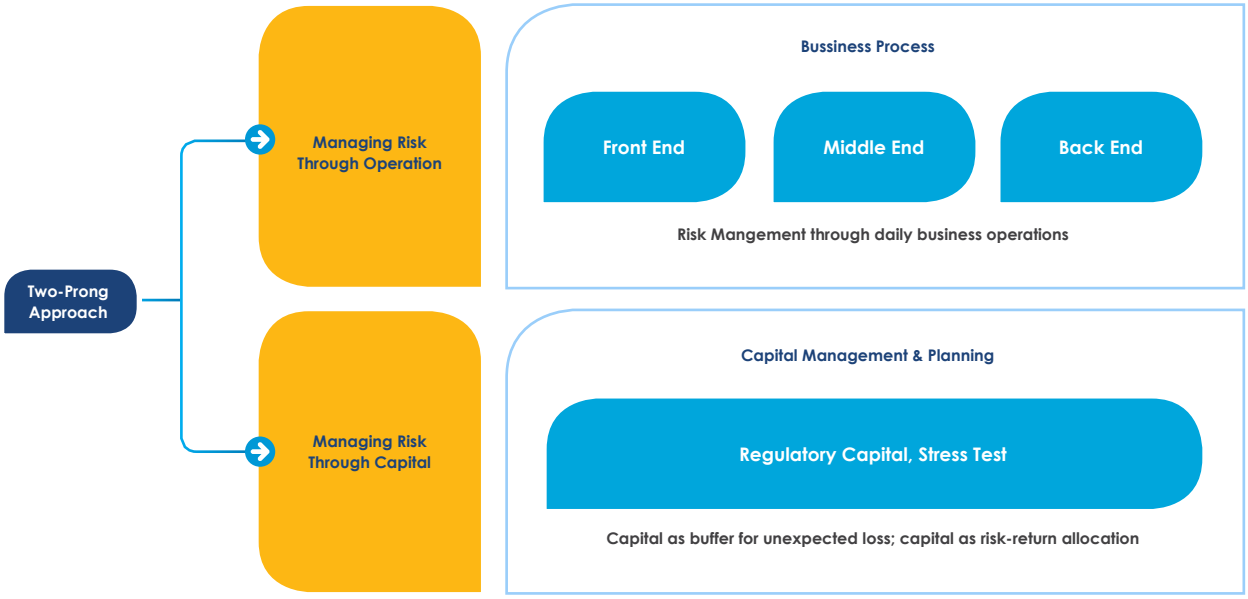
No.	Buzz Program	Frequency	Coverage
1	**Tone** Short cartoon character comics with light and contemporary daily content.	Monthly	• Employees of Bank Mandiri Regional and Head Office • Employees of Bank Mandiri Overseas Branch
2	**Poster** A one-page poster contains quotes/sentences inviting employees to be aware of risks.	Monthly	• Employees of Bank Mandiri Regional and Head Office • Employee of Bank Mandiri Overseas Branch
3	**Infographics** Articles/infographics contain a comprehensive explanation of risk issues and tips & tricks.	Bimonthly	• Employees of Bank Mandiri Regional and Head Office • Employees of Bank Mandiri Overseas Branch
4	**Video** Short videos that raise issues or trends in a risk and its mitigation.	Ad Hoc	Organic employees, contract resource, outsource employees
5	**Module** Material contains a risk management framework as an employee guideline (handbook).	Ad Hoc	Organic employees, contract resource, outsource employees

No.	School Program	Frequency	Coverage
1	**Forum** Broadcasts/forums/workshops that discuss issues/trends around risk and mitigation.	Quarterly	• Employees of Bank Mandiri Regional and Head Office • Employee of Bank Mandiri Overseas Branch
2	**Survey** Survey/checklist contains short questions to employees through Ms. Form.	Monthly	• Employees of Bank Mandiri Regional and Head Office • Employee of Bank Mandiri Overseas Branch
3	**E-learning** Learning to employees contains material with post tests.	Annually	Organic employees

The Risk Awareness 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:



RISK AWARENESS PROGRAM

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 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**
   The Risk Management Policy (KMNR) is set as the main guidelines on the implementation of risk management at the operational level and the capital management at the Bank covering :
   a. Prudential Principle, which entails capital adequacy, fulfillment of prevailing laws and regulations, and an early warning system.
   b. Risk Management, which entails Risk Appetite, Risk Profile, Bank Soundness Rating, Stress Testing, Recovery Plan, and Resolution Plan, as well as Integrated Risk Management.
   c. Risk Management for each type of risks, which entails processes of risk identification, measurement, oversight, and control.
   d. Risk Oversight, which entails monitoring of activities/ methodologies of risk management at Bank Mandiri, and the Internal Control System.

   This Risk Management Policy is 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 Summit System and New Core Treasury System (NTCS) to manage risks in the trading book and Fundamental Review of the Trading Book (FRTB) and Ambit Focus System to manage 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.

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 judgmental 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:

a. Model Inventory
   Through the model inventory , 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, model developer , model user , validation results, and model-related documentation. In addition, in the model inventory system , we will be able to identify if a model is 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 (model owner, model developer, and model user), the second line (model validator and model management guiding unit), and the third line (Internal Audit) based on three-line models.

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 in an integrated manner:

1. Credit Risk
2. Market Risk
3. Liquidity Risk
4. Operational Risk
5. Legal Risk
6. Reputation 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 Loan Portfolio Guideline, which categorizes 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, in order to obtain a list of qualified and prospective pipeline , 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 with a four-eye 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 the potential to become non-performing; hence an appropriate action plan can be prepared , including collection, recovery and restructuring activities.

In the 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 prudential principle 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 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 credit 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 risks and in applying the principle of responsibility in Good Corporate Governance, Bank Mandiri has integrated Environmental, Social and Governance (ESG) aspects into the Industry Acceptance Criteria Technical Guidelines which are used to select qualified prospective debtors and prospective debtors who have applied ESG principles in their business activities. This is in line with the Financial Services Authority Regulation No.40/POJK.03/2019 concerning Asset Quality Assessment of Commercial Banks which stipulates that the assessment

of the debtor's business prospects also considers the debtor's efforts in maintaining the environment. In addition, in order to maintain the environment, the Bank has prepared a Sustainable Finance Action Plan as stipulated in the Financial Services Authority Regulation on the Application of Sustainable Finance for Financial Service Institutions, Issuers and Public Company.

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 provision , which is currently calculated based on PSAK 71 as of 1 January 2020, and monitored through indicator cost of credit.

Throughout 2023, the Bank continued to conduct regular monitoring of the portfolio of debtors affected by the Covid-19 pandemic. The outstanding balance of the Covid-19 restructuring portfolio in December 2023 has improved significantly to Rp17.2 trillion compared to December 2022 of Rp35.9 trillion. This decrease is the result of debtors making normal payments as before the pandemic so that the Covid-19 restructuring flag can be removed and also due to the repayment of credit facilities.

OJK through the decision of the Board of Commissioners No. 34/KDK.03/2022 determined new criteria for the extension of Covid-19 restructuring which regulates the granting of a stricter extension of Covid-19 restructuring. This has the potential to increase NPL if not managed properly. Bankwide's NPL (Excluding Bank) percentage has been successfully reduced from 1.88% as of December 2022 to 1.02% as of December 2023 This NPL improvement is supported by the optimization of efforts to upgrade collectibility and collection for NPL debtors throughout 2023. In the aspect of LAR Including Covid-19, the Bank has also succeeded in reducing LAR Including Covid-19 from 12.10% as of December 2022 to 8.74% as of December 2023 as a result of declining NPLs and Covid-19 restructuring portfolio. Going forward in 2024, the Bank projects NPLs to remain stable with a tendency to improve.

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:

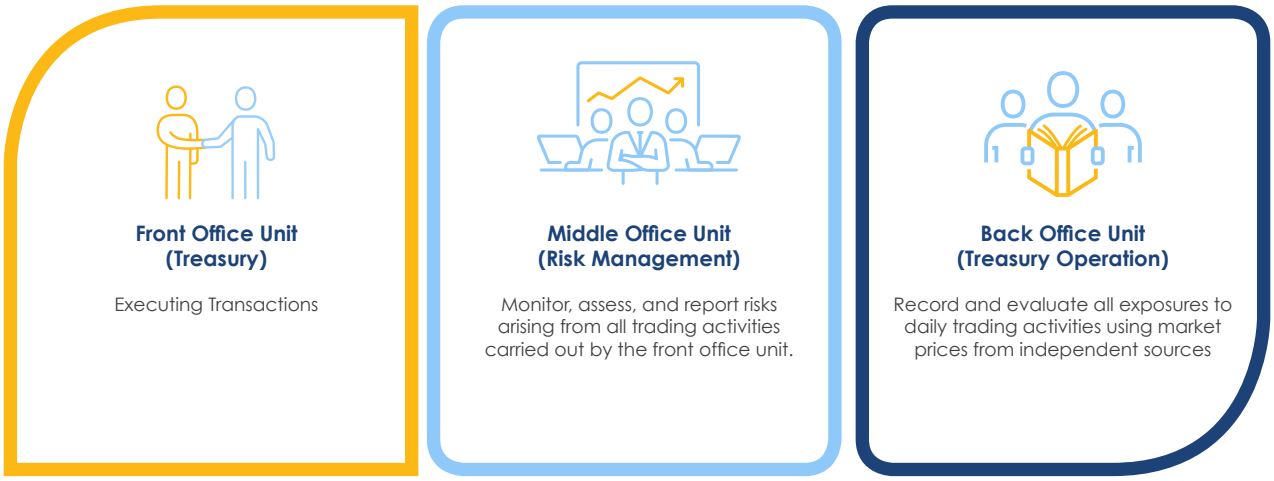
1. The Board of Commissioners, who are responsible for market risk oversight through the Risk Monitoring Committee, Integrated Governance Committee, and Audit Committee.
2. Directors, who are responsible for the risk policy function through the Executive Committee with respect to market risk management 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.

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:

TYPES OF RISKS AND ITS MITIGATIONS



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 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 2023, Bank Mandiri's LCR reached 176.24% (Bank Only) and 169,58% (consolidated), above the minimum LCR fulfillment target set by the Regulator which was 100%.

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 2023, Bank Mandiri's NSFR reached 116,59% (Bank Only) and 118,07% (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 2023, Bank Mandiri's RIM (Bank Only) reached 83.73%.

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 2023, the Bank's liquidity reserves were above the safety level.

TYPES OF RISKS AND ITS MITIGATIONS

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:

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, which is the process of evaluating by considering the potential impact and likelihood of a risk can inherently occur. This aims to find out which risks are more material/significant compared to others to ensure more focused control measures can be prepared. In addition, an assessment is also carried out on quantitative control through control testing activities to determine whether the control design regulated in the prevailing regulations at the bank has been effectively implemented (operating effectiveness) and or can still be effectively used (design effectiveness). The assessment produces a residual risk value which is the risk value after considering the controls.
3. Monitoring – a proses 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.
4. Risk Control/Mitigation, which is a process to control and mitigate before a risk event occurs through the implementation of adequate and consistent control procedures, as well as implementing follow-up actions plans on control weaknesses found (thereby potential risks occur) in the monitoring process and follow-up on incidents. The purpose of this process is to ensure that residual risk to the Bank is kept to a minimum. Controls must be consistently implemented according to existing control designs but must also be continuously reviewed to ensure existing control designs are still effective for mitigation of 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)
   A database of operational risk incidents that are recorded on a risk-based approach with the aim of being lesson learned, monitoring follow-up remediation and future improvements, and as one of the components of the calculation of operational risk capital (regulatory capital charge) of the Standardized Approach (SA) method.
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.

TYPES OF RISKS AND ITS MITIGATIONS

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.
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 2023 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.

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 incongruency 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

TYPES OF RISKS AND ITS MITIGATIONS

(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.

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

Bank Mandiri's strategic direction is in line with the Corporate Plan prepared by taking into account the Bank's core competencies and considering business shifting patterns and people's behavior that switch to digital. In the midst of economic uncertainty, Bank Mandiri also needs to pay attention to profitability and quality of loan disbursement in order to mitigate future risks. As such, in addition to implementing initiatives according to the corporate plan, Bank Mandiri sharpens its business strategy with a focus on:

1. Foster prudent credit growth to potential industrial sectors in accordance with portfolio guidance by taking into account the potential, capacity, and capability of each segment. In addition, Bank Mandiri also manages the quality of its credit portfolio at the bank-wide, segment and product levels to achieve synergistic growth amidst the challenges of the political year and uncertainty in international economic and geo-political conditions.
2. Optimization of Fee Based Income as a driver of revenue, among others, through increasing e-channel productivity, recurring & transactional fee-based income, and intensification in the business ecosystem of existing customers and top players in each industry sector.
3. Control of operational costs and investment costs, namely through prioritization programs for the use of costs for OPEX and CAPEX strategic initiatives to ensure the added value received by the Bank, utilizing shifting customer behavior through digitalization of more scalable services and making continuous improvements in business processes, as well as focusing on increasing resource 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 in Anticipating Strategic Risk

In terms of anticipating the risk factors faced by Bank Mandiri, it is necessary to implement independent and prudent risk management but not limit the Company's business expansion process. Here are the strategic risk management strategies in 2024:

1. Review strategies regularly (through stress-tests and sensibility analysis) by considering external and internal factors to ensure the achievement of leading indicators in terms of revenue and costs for each financial indicator. One example is in order to maintain prudent credit expansion, the Bank focuses and selectively pays attention to industrial sectors that remain recording positive and sustainable growth while considering internal capabilities and resources in accordance with Bank Mandiri's Risk Acceptance Criteria, monitoring watch lists and high-risk debtors end to end for better credit management.
2. Regarding industry trends leading to digitalization, Bank Mandiri's Corporate Plan 2020-2024 has a focus on digitalization, namely to become Indonesia's #1 Modern Digital Bank and ensure the progress of IT projects can perform according to the timeline.

3. Controlling reserve formation (CKPN) by reviewing and maintaining the Coverage Ratio & Cost of Credit at an optimal level to anticipate deterioration in credit quality that has an impact on the Bank's performance.
4. The Bank focuses on maintaining and fostering sustainable CASA Ratio and CASA volume improvement to support credit expansion, by:
   a. Optimizing the use of Kopra by Mandiri through the main operating account strategy (Kopra Portal and Kopra H2H) in capturing the entire customer transaction ecosystem.
   b. Maintaining Cost of Fund (CoF) realization while paying attention to liquidity, maintaining current account growth through transactional solutions for Business and Corporate customers, and increasing savings market share through Livin' as an everyday financial app.
5. Capital growth derived from retained earnings (Tier-1) through optimization of revenue and overhead costs, as well as a more in-depth assessment of initiatives that have an impact on increasing productivity, providing added value, and are long-term.

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.
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.
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.

TYPES OF RISKS AND ITS MITIGATIONS

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:
   a. Reviewing risk identification process to ensure the process has been carried out appropriately.
   b. Reviewing the appropriateness of control and mitigation activities.
   c. 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 2023 were as follows:

1. Defining Risk Appetite Statement (RAS)
   In 2023, Bank Mandiri defined its compliance Risk Appetite Statement (RAS) at 4 (four) violations per month. Throughout the year, the Bank received 2 (two) 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 2023, 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:
   a. 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.
   b. 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.
   c. 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).
   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. 2. Improvement of compliance risk awareness
   a. Conduct compliance assessment to improve employee understanding of the prevailing rules and regulations, particularly those related to 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 jointly held 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.

INSURANCE RISK MANAGEMENT

Insurance risk is a risk due to the failure of insurance company to fulfill its obligations to policyholders as the effect of inadequacy in underwriting, pricing and the use of reinsurance and/or claim handling. Insurance Risk Management is conducted in Subsidiaries of Bank Mandiri that are engaged in the insurance business, namely AXA Mandiri Financial Services, Mandiri AXA General Insurance and Mandiri Inhealth. But Mandiri AXA General Insurance has no longer been a member of Mandiri Group Financial Conglomerates since 4 October 2023. Bank Mandiri identifies and analyzes activities that can increase insurance risk exposure and affect the company performance. The risk identification is performed 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.

The assessment of the Integrated Insurance Risk Profile throughout 2023 was at Low to Moderate 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.

TYPES OF RISKS AND ITS MITIGATIONS

ENVIRONMENTAL, SOCIAL, & GOVERNANCE (ESG) RISK MANAGEMENT

ESG Risk Management Coverage

Alignment of ESG aspects is also one of Bank Mandiri's priorities in long-term business transformation. Through the stream "Conduct Sustainable Business", Bank Mandiri has developed ESG frameworks, roadmaps and initiatives with a target focus on the transition to a low-carbon economy, emission reduction and net zero in bank operations and increasing social impact in achieving SDGs targets.

To achieve this target, particularly in fostering the transition to a low-carbon economy, Bank Mandiri continues to identify, measure and evaluate ESG risks including climate risks, specifically in the financing aspect.

The ESG risk management system in the loan process includes Bank Mandiri's loan services for the wholesale and retail segments. Bank Mandiri establishes and applies the Technical Guidelines for Environmental and Social Analysis in Lending which is used as a reference in conducting environmental analysis in lending analysis.

This is in line with the efforts made by the Financial Services Authority (OJK) regarding the Asset Quality Assessment of Commercial Banks, which regulates that the assessment of the debtor's business prospects is also associated with the debtor's efforts in maintaining the environment.

ESG Risk Management System

ESG risk assessment on loan is carried out at each stage of loan disbursement end-to-end and integrated by the Business Unit, Credit Operation Unit and Credit Risk Management Unit. Each Business Unit conducts an assessment based on the Portfolio Guideline then carries out a pre-approval process using credit risk tools including the application of ESG aspects, for the wholesale segment, the assessment is stipulated in the Industry Acceptance Criteria (IAC), while for the retail segment, the assessment is carried out through a credit risk scorecard, with reference to the Risk Acceptance Criteria of each product.

Bank Mandiri establishes risk appetite and industry appetite in line with ESG issues in the Bank's policies as outlined in the Industry Acceptance Criteria (IAC) technical guidelines in Internal Regulation No.B3.P1.T16.IAC. Details of businesses covered is presented in the Sustainable Banking section of this report.

The Business Unit conducts due diligence, if necessary, on prospective debtors to explore issues related to Escalation submitted by the Business Unit to the authority holder to approve credit, where this function is carried out by the Senior VP to the Board of Directors. Lending decisions are made by the Business Unit and Credit Risk Management Unit independently with a four-eye-principle process.

The Bank periodically reviews and refines general credit policies, credit procedures per business segment and risk management tools, particularly sectors with high ESG and climate risks. Each Business Unit conducts a more detailed and in-depth assessment of each business activity to determine related ESG requirements in IAC and RAC, including based on input and involvement from regulators and resource persons.

Bank Mandiri analyzes the performance of sectoral portfolios, using sensitivity analysis of which the results are presented at the Board of Directors Forum and used as guidelines in internal business decision making.

ESG Risk Surveillance

The ESG Risk Management framework and governance at Bank Mandiri involves the active role of the Board of Commissioners and the Board of Directors. The Board of Directors monitors 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, No. KEP.Dir/009/2021 on Risk Management & Credit Policy Committee, held quarterly with the topic of Sustainable Finance Action Plan (RAKB) performance, ESG trends, to discussion of critical issues in ESG aspects.

Furthermore, the Board of Commissioners supervises ESG implementation, fulfillment of ESG targets or commitments through the Risk Monitoring Committee (KPR) forum, which is held quarterly with topics such as reviewing the effectiveness of ESG-related risk management and supervision in financing activities.

Bank Mandiri monitors compliance in lending related to ESG aspects in accordance with bank policy, with the following measures:

1. Periodically monitor the fulfillment of ESG requirements. Bank Mandiri reviews regularly to ensure that the progress of customer projects is in accordance with the action plan that has been set. To ensure compliance with lending policies and procedures, Bank Mandiri also conducts periodic reviews and audits conducted by the Internal Audit Unit. For debtors who have not been able to meet these minimum requirements, there will be a periodic monitoring mechanism, determination of action plans and schedules needed.
2. Implement the ALERT system (watchlist) as an early warning system to identify risks that can affect the debtor's credit quality to ensure that preventive actions can be taken immediately to prevent credit quality deterioration based on financial performance, industry prospects, and fulfillment of ESG requirements.
3. Conduct an annual review as a form of check and balance of compliance with the latest internal credit policy requirements, including ESG requirements.

CLIMATE RISKS

Climate risk is an emerging risk embedded in key financial risks, such as credit risk, market risk, and operational risk. Bank Mandiri has assessed key financial risk accordingly and has considered ESG aspects in it. Climate risk is also embedded in every other type of risk managed by the Bank, including credit risk, liquidity risk, market risk and operational risk, enabling Bank Mandiri to carry out a comprehensive risk management process in accordance with existing procedures including climate risk.

Bank Mandiri has conducted an Initial Phase Climate Risk Stress Test for credit, market, and operational risks in accordance with OJK guidelines. On credit risk, credit portfolios that are potentially vulnerable to floods and forest fires have been identified; and sectoral portfolios that are characteristically classified as high emission sectors and are affected by government policies to control climate risk. For market risk, the Bank identifies market value movements in the Bank's securities portfolio which are included in the high emission sector category as a result of changes in government policy for carbon emissions.

Bank Mandiri manages climate-related financial risks, starting from risk identification and risk management framework, including conducting scenario analysis. The results of the climate risk analysis become inputs to increase the Bank's resilience to the impacts of climate risk and strengthen through various initiatives and alignment of ESG aspects in internal business processes. The impact of climate change on Bank Mandiri's sustainability based on the risk period is as follows:

1. In the short term (next 1-2 years). Climate change can have a risk impact on Bank Mandiri's financing through the potential impact of changes in government policy, inappropriate technological developments, and shifts in consumer and investor preferences, resulting in a decarbonization transition that affects borrower profitability, cash flow, and asset value.
2. In the medium (5-10 years) and long term. Severe and prolonged climate impacts can threaten the environment, such as floods, landslides, heat waves, food crises and other natural disasters.

Climate Risk Mitigation

Bank Mandiri is committed to managing its business and operations by prioritizing ESG principles to become "Indonesia's Sustainability Champion for Better Future". This commitment is Bank Mandiri's response in supporting the Government's aspirations towards a low-carbon economy.

In sectors that have high climate risk such as plantations, mining and energy, Bank Mandiri conducts intensive monitoring in fulfilling the ESG aspects that have been required by the Bank. Going forward, Bank Mandiri strives to conduct more comprehensive climate risk impact measurements, such as conducting climate scenario analysis and testing credit portfolios for customers against climate risks including transition and physical risk.

TYPES OF RISKS AND ITS MITIGATIONS

Climate-related Risks	Mitigation
Rising prices of raw materials and/or commodities due to climate change, weather problems, or crop failure	• Conduct stress tests and create watchlists to be monitored regularly in order to analyse customers affected by related issues.
The risk of energy transition in countries that still rely on coal as the main energy source such as in Indonesia	• Bank Mandiri adjusts its lending policy to the energy sector that uses coal in accordance with the Government's energy transition plan, such as phasing out financing for the coal sector starting in 2040.
Acute physical risk caused by extreme climate change, such as floods, landslides and haze due to forest fires.	• Implementation of Business Continuity Plan and establishing data centers in several different places to mitigate disruption of customer convenience in transactions and protect the risk of data loss due to hydrometeorological disasters. • Implementation of BCM according to international standards based on ISO 22301: 2019 to realize a resilient organization from potential internal and external threats through the readiness of BETH13 components (Building, Equipment, Technology, Human Resource & 3rd Parties). • BCM also interacts with climate institutions such as the Meteorology, Climatology and Geophysics Agency (BMKG), in order to identify early and be able to carry out early action plans and socialize to all employees.

Climate-related opportunities	Response
Investment in technologies for new renewable energy is on the rise. According to records from the Ministry of Energy and Mineral Resources, in 2021, the use of renewable energy reached 11.5% of the total national energy.	Bank Mandiri builds internal capabilities to assist the transition to green energy in the sector. As of December 2022, Bank Mandiri has financed 10 renewable energy projects

Governance Bodies' Involvement on Climate Risk

Coordination of ESG-related aspects, including climate risk, at Bank Mandiri is carried out by ESG Group under the Vice President Director who is authorized to manage the framework, alignment of provisions in line with ESG and climate change issues, sustainable portfolio management, and responsible operational strategies of the Bank, including communication and reporting functions to external and internal parties. Reports from the ESG Unit are then regularly forwarded to the Board of Directors as needed and to the Board of Commissioners with a frequency of at least 4 times per year.

In the implementation of ESG and climate management, the Board of Directors takes a role in strategic functions, to:

1. integrate ESG aspects bank-wide, establish the direction of Bank Mandiri's Sustainable Finance (Sustainability) which includes Framework, Commitment, Strategy, Initiatives, Roadmap related to climate targets and SDGs achievement;
2. carry out supervisory functions related to ESG and climate risks and opportunities, implementation of Sustainable Finance, fulfillment of appropriate ESG targets and initiatives;
3. accountable in ensuring the achievement of sustainability aspirations to stakeholders; and
4. build the collaboration and partnership needed to accelerate the Company's progress towards achieving SDGs and climate targets.

The Board of Directors in this case is assisted by the Risk Management and Policy Committee (RMPC). The forum with Risk Management and Credit Policy Committee (RMPC) is held quarterly on the topic of Sustainable Finance Action Plan (RAKB) performance, ESG trends, including discussion of critical issues in ESG aspects.

The Company's Board of Commissioners takes an important role in managing ESG and climate aspects, particularly to ensure the integration of ESG and climate aspects in Bank Mandiri's long-term goals, including fostering efforts beyond compliance and adoption of best practices, and overseeing the management of risks and opportunities related to sustainability and climate. To carry out this task, the Board of Commissioners is supported by the Risk Oversight Committee (ROC). The Risk Oversight Committee (ROC) forum is held quarterly including discussing the effectiveness of ESG-related risk management and supervision in financing activities.

The functions and obligations of the Board of Directors and in the implementation of Bank Mandiri's sustainable finance are stipulated in Board of Directors Decree No. KEP.DIR/009/2021 dated 13 January 2021 on Risk Management & Credit Policy Committee and Decree of the Board of Commissioners No. KEP.KOM/007/2022 dated 18 November 2022 on the Risk Monitoring Committee Charter. The specific organ, ESG Group, was established in accordance with the Decree of the Board of Directors of KEP.DIR/32/2022 dated 12 September 2022.

Climate Risk Resilience

In the reporting period, Bank Mandiri has conducted a climate risk resilience assessment based on OJK Letter No. S-16/PB.013/2023 which requires KBMI 3 & 4 banks to assess climate risk in the portfolio. In the study, climate-related risks were compared with qualitative initial assessments associated with credit risk, market risk, and operational risk to physical risk events, namely flooding for residential and commercial property collateralized loan portfolios and drought/forest fire risk events for portfolios to corporations and MSMEs for the forestry and plantation sectors.

The assessment provides an overview of potential losses that will occur and their impact on credit, market, operational and capital risks of the Bank. For transition risk, an assessment was conducted on the portfolio of several high emission sectors by looking at the projected impact of increased carbon emissions and changes in government policy on credit risk, market risk, operational risk and the Bank's capital. The transition scenario uses the NGFS scenario according to OJK guidelines, namely Net Zero 2050, Delayed Transition and Current Policies.

In credit risk, portfolios that are potentially vulnerable to floods and forest fires have been identified as well as sectoral portfolios that are classified as high emission sectors and affected by government policies to control climate risk. For market risk, the Bank identifies market value movements in the Bank's securities portfolio which are included in the high emission sector category as a result of changes in government policy for carbon emissions.

We analyze drought/forest fire/flood climate risk events to Bank Mandiri's operations and property which, based on the study, have the potential to cause damage and loss to the Bank's technology system and property, as well as disruption to employee mobility and health. In this scenario, the Bank already has a Disaster Recovery Plan mitigation plan that includes a contingency plan for catastrophic events.

Bank Mandiri will continue to develop climate risk stress testing in accordance with regulatory directives and the Bank's needs in planning climate risk management in the Company's portfolio. In accordance with technological advances, going forward it is necessary to develop specific models and analytics used in quantifying climate and environmental impacts, more detailed current data and information, scenarios and assumptions according to the direction of regulators.

RISK ASSESSMENT OF THE BANK

To have a clear and thorough understanding of the risks exposure faced by the bank, Bank Mandiri conducts an assessment of the Bank Soundness Level, which is performed and reported periodically to the Regulator every semester or 6 (six) months, as well as Risk Profile, which is performed and reported quarterly or every 3 (three) months. The assessment of Bank Soundness Level complies with Regulation Of Financial Services Authority No.4/POJK.03/2016 and Financial Services Authority Circular Letter No.14/SEOJK.03/2017 concerning Assessment Of Commercial Bank Soundness Level, with the assessment scope covering the following factors: Risk Profile (constitutes an assessment of Inherent Risk and Quality of Risk Management Implementation), Good Corporate Governance, Earnings, and Capital. The assessment of the Risk Profile is performed on Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Strategic Risk, Compliance Risk, and Reputation Risk. There are two additional risks that are assessed in the Integrated Risk Profile assessment, namely Insurance Risk and Intra-Group Transaction Risk.

The assessment of Bank Mandiri Individual Risk Profile as of
31 December 2023 is categorized as rating 1 (Low Risk), with the assessment of Inherent Risk categorized as rating 2 (Low to Moderate) and the assessment of Quality of Risk Management Implementation categorized as rating 1 (strong), as follows:

Types of Risks	Inherent Risk Rating	KPMR Rating	Risk Level Rating
Credit Risk	Low to Moderate	Satisfactory	Low to Moderate
Market Risk	Low	Strong	Low
Liquidity Risk	Low	Strong	Low
Operational Risk	Moderate	Satisfactory	Low Moderate
Legal Risk	Low	Strong	Low
Strategic Risk	Low	Satisfactory	Low
Compliance Risk	Low to Moderate	Satisfactory	Low to Moderate
Reputation Risk	Low	Satisfactory	Low
Composite Rating	Low to Moderate	Strong	Low

REVIEW OF RISK MANAGEMENT SYSTEM EFFECTIVENESS

The assessment of Bank Mandiri's Risk Profile at the Individual or Consolidated/Integrated level throughout 2023 reflected that the risks faced by Bank Mandiri at both levels can be managed well so that further business development can be maintained. In other words, Bank Mandiri has been managing its risk effectively.

Statements from the Board of Directors and/or the Board of Commissioners or the Audit Committee on the Adequacy of Risk Management System

Bank Mandiri›s internal control system is deemed effective and adequate, as demonstrated by the effectiveness of the implementation of internal control functions such as internal audit, risk management, compliance, financial, and operational control.

RISK MANAGEMENT ACTIVITY REPORT IN 2023

During 2023, Bank Mandiri has conducted and reported the following assessments:

1. Individual Bank Soundness Level applies a risk-based approach/Risk-Based Bank Rating (RBBR), where the scope of assessment covers the following factors: Risk Profile, Good Corporate Governance, Earnings and Capital.The report of the second semester of 2022 and the first semester of 2023 has been submitted to the Regulator in a timely manner.
2. Individual Risk Profile which is performed on 8 risks (Credit, Market, Liquidity, Operational, Legal, Strategic, Compliance, and Reputation Risk), for the fourth quarter of 2022 and the first, second, and third quarters of 2023, has been submitted 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 external events, Bank Mandiri performs stress testing to make a contingency plan and satisfy regulatory requirements in Indonesia. To Bank Mandiri, stress testing aims to estimate potential losses the Bank can sustain and the Bank's capital sufficiency for absorbing these losses, to determine the adequate liquidity for fullfilling contractual or behavioral obligations of the Bank, as well as to identify the necessary steps for mitigating risks and maintaining 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 links the credit risk changes to macroeconomic factors.

In general, the result of stress testing throughout 2023 indicated that Bank Mandiri was remained capable of maintaining its capital sufficiency and liquidity by building immediate anticipation of assets and liabilities management and preparing policies and systems.

In addition to stress testing at the individual level, stress testing 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 getting feedback and insights regarding corporate risk management strategies in a scenario of economic collapse. The scenario of Stress testing considers current economic conditions, including the global and domestic economic challenges in 2023 due to increase of inflation and interest rates, the potential of stagflation and recession in developed countries, as well as the escalation of the geopolitical tension.

RECOVERY 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, Bank Mandiri's Update of Recovery Plan for 2023-2024 has been submitted to Financial Services Authority in November 2023.

In June 2023, Bank Mandiri has issued Subordinated Medium-Term Notes (MTN) II that substitute Subordinate MTN I that has been matured in July 2023. MTN Subordinated II has been approved by OJK through Letter SR-51/PB.21/2023 dated 20 July 2023 concerning response to publication results Subordinate MTN II 2023 and request for determination of debt instrument that will be acknowledged as a Supplemental Capital (Tier 2) Component for Recovery Plan PT Bank Mandiri (Persero), Tbk.

RESOLUTION 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 Law No. 4 year 2023 on Financial Sector Development and Strengthening.

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 updated results 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.

RISK HANDLING POST PANDEMIC

1. **Restructuring Debtors impacted by Covid-19**
   The occurrence of the Covid-19 pandemic has greatly impacted the national economy. With the Covid-19 pandemic and the implementation of restrictions on business activities, many corporate debtors experienced a decline in sales and profits, resulting in cash flow and liquidity difficulties. Moreover, many individual debtors experience termination of employment. As a result, debtors experienced decreasing ability to meet financial obligations to banks and other creditors, hence it is necessary to restructure debtors impacted by the Covid-19.

   To handle these risks and in order to support the government's efforts to maintain economic stability, the Bank actively takes a role in providing credit restructuring for debtors impacted by the Covid-19. In Q2 2021, the Bank has provided a Restructuring of Debtors Impacted by the Covid-19 of Rp96.5 trillion. The implementation of restructuring is regulated in the national economic stimulus implementation policy in line with the dynamics of policies and regulations issued by regulators.

   The policy has regulated the criteria for debtors and business sectors impacted by Covid-19 that can be restructured, with reference to POJK No. 11/POJK.03/2020 and its amendments, POJK No. 48/POJK.03/2020 and POJK No. 17/POJK.03/2021 and other internal Bank provisions.

2. **Establishment of Allowance for Impairment Losses (CKPN)** for Debtors impacted by COVID-19
   Based on POJK No. 11/POJK.03/2020 and its amendments, POJK No. 17/POJK.03/2021, the asset quality of debtors that receive relaxation or restructuring affected by Covid-19 will remain performing since the restructuring is carried out. In addition, OJK through Letter No. S-7/D.03/2020 provided stimulus to banks by stating that debtors with restructuring schemes due to the Covid-19 pandemic can be categorized as being at stage 1 in the calculation of CKPN based on PSAK 71.

   However, there is a potential where the determination of collectibility 1 as credit quality and the formation of CKPN based on stage 1 categories does not fully reflect the real condition of debtors. After the relaxation ends, there is a potential risk of increasing collectibility loans 2 and Non-Performing Loans (NPL) which have the potential to cause a significant increase in CKPN. As such, in an effort to apply the Bank's prudential principle and anticipate an increase in credit risk related to the loan restructuring of debtors impacted by COVID-19, the Bank established a larger CKPN (CKPN Build Up) in line with the assessment of the debtor's credit risk level during the relaxation period in anticipation of deterioration in credit quality.

3. **Post-Covid-19 Restructuring Preparations and Limited Relaxation Program Implementation**

   Aligned with the increasingly controlled Covid-19 pandemic, economic developments also indicate an increasingly solid recovery direction. The status of Covid-19 as a pandemic has transitioned into an endemic status, hence it will greatly foster increased mobility and business activities, and will continue to improve overall economic conditions.

   In this regard, as well as in implementing POJK No. 17/POJK.03/2021 in a compliant manner, the Bank has assessed debtors who are able to continue to survive the Covid-19 pandemic and still have business prospects.

   a. In the event that the debtor is considered to have improved and has returned to meet its financial obligations, the Bank removes the Covid-19 restructuring flag (in accordance with OJK Letter No. S-19/D.03/2021) on which the debtor has improved and meets the criteria.
   b. In the event that the debtor is considered still able to survive, but still requires restructuring, the Bank may extend the restructuring scheme in accordance with the debtor's business conditions.
   c. In the event that the debtor is considered no longer able to survive, the Bank prepares an action plan for debtors who have the potential to downgrade to NPL, among others, by preparing a normal restructuring scheme (exclude POJK No.17/POJK.03/2021) as an effort by the Bank to recover the debtor's business.
   d. In the event that the debtor is considered no longer able to survive, the Bank will provide loan loss reserves in accordance with the debtor's business

RESOLUTION PLAN

conditions. Most of the Covid-19 Restructuring portfolio has completed its grace period and debtors have started making payments. As such, the Bank believes that it will be able to properly navigate the Covid-19 pandemic, without a hike 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 decrease in credit quality, the Financial Services Authority (OJK) enforces POJK No. 19 of 2022 concerning Special Treatment for Financial Service Institutions in Certain Regions and Sectors in Indonesia Affected by Disasters, followed by OJK Board of Commissioners Decree No. 34/KDK.03/2022 dated 25 November 2022.

OJK as the 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 require longer time to recover after the end of national economic stimulus. As such, OJK determines that the Accommodation Provision and Food and Beverage Provision Sector, the Textile and Textile Products and Footwear Sector, the MSME Segment, and 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 are Covid-19 Restructuring debtors who still require a restructuring extension but are not eligible to get an extension, then the debtor will be restructured under the normal restructuring category.

4. **Post-Covid-19 Pandemic Risk Management**
   The government has decided to revoke the Covid-19 pandemic status since June 2023 and declared that Indonesia has entered the endemic period. After the Covid-19 pandemic, mobility and business activities have increased and continue to improve economic conditions. Economic development also shows a more solid recovery direction.

   As of December 2023, the size of the Covid-19 Restructuring portfolio has significantly decreased to Rp17,2 trillion, compared to the highest position of Rp96.5 trillion in June 2021. The CKPN Build Up formed in order to mitigate credit risk on this portfolio has naturally decreased from Rp5.8 trillion at the highest position in December 2020 to Rp1.3 trillion in October 2023. Most of the debtors have fulfilled their credit payment obligations in line with the improvement of debtors' business conditions during this endemic period. In connection with the expiration of POJK No. 17/POJK.03/2021 on 31 March 2023, as well as the evaluation of debtors' business development, the bank converted CKPN Build Up to CKPN Business-as-Usual for debtors who still need special attention and released a small portion of CKPN Build Up for debtors whose conditions have improved.

   On a bank-wide basis, as of December 2023, NPL% was 1.02% and NPL Coverage was adequate at 384%. Considering these conditions, the Bank is quite confident that it has managed this portfolio well and achieved a soft landing, and the end of the limited relaxation regulated by the Decree of the Board of Commissioners of the Financial Services Authority (KDK OJK) No. 34/KDK.03/2022 on 31 March 2024 will not cause a significant increase.

5. **Post Covid-19 Pandemic Credit Monitoring**
   In addressing the post-pandemic, the Bank continues to carry out credit monitoring mechanisms, both for debtors on an entity and portfolio basis.

   The credit monitoring mechanism is carried out through:
   a. Early warning signal analysis of all debtors with special attention to ex-Covid-19 Restructuring debtors.
   b. Output of early warning signals for debtors who have the potential to experience a decline in performance accompanied by an action plan that is monitored on an ongoing basis.

   The Bank always conducts credit monitoring to maintain the quality of the managed credit portfolio.

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 2023.

Profile of Risk Management Unit

Upik Trisda Leawaty
Group Head Operational Risk
Age: 52 Years old
Citizenship: Indonesian
Domicile: Jakarta

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)
- Group Head Operational Risk Group (2023 - present)

RISK MANAGEMENT UNIT

Alfanendya Safudi
Group Head Credit Portfolio Risk
Age: 52 Years old
Citizenship: Indonesian
Domicile: Jakarta

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).

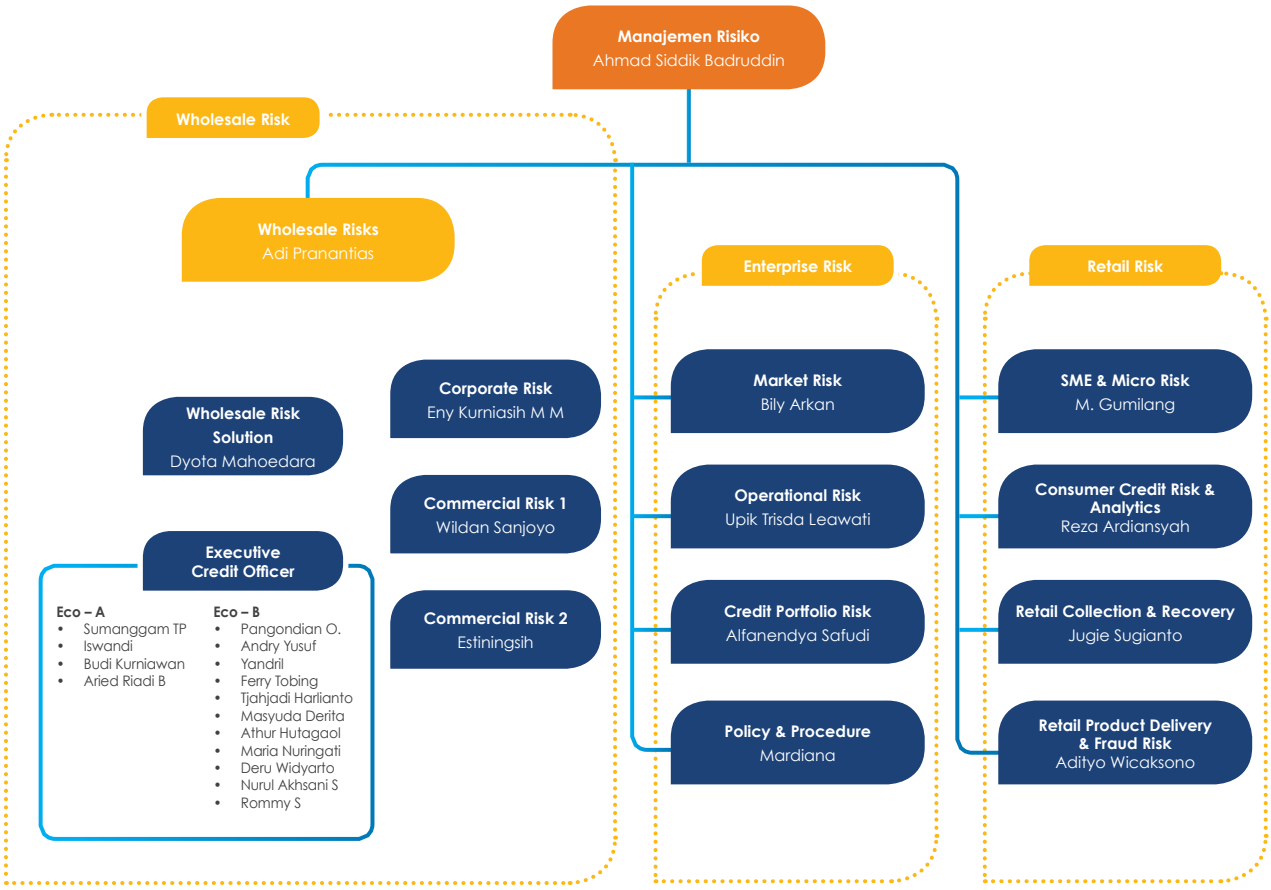
Bily Arkan
Group Head Market Risk
Age: 44 Years old
Citizenship: Indonesian
Domicile: Jakarta

Educational Background
- Bachelor of Accounting Economics from Universitas Trisakti (2000)
- Master of Management from Universitas Indonesia (2005)

Professional Background At Bank Mandiri as:
Serves 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)

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.

Unit	Functions, Duties and Responsibilities
Operational Risk Group (Operational Risk Manager)	• 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)	• 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 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. • Control credit portfolio quality risks and ensure adequate loss reserves for the credit portfolio • 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 inherent risk management 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 develop 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). • Carry out the functions of the enterprise risk management model 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 held accountable academically and business-wise and have met regulatory requirements. • Manage credit databases and ERM data marts that are accurate, reliable and timely for use in the modeling process, portfolio management and ERM implementation.
Market Risk Group (Market Risk Manager)	• 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 treading 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	Certification
1	Alfanendya Safudi	Group Head Credit Portolio Risk	• Indonesia Banking Certification in Risk Management – Level 4 • Financial Risk Manager (FRM) • Chartered Financial Analyst (CFA)
2	Upik Trisda Leawaty	Group Head Operational Risk	Risk Management Certification Refreshment - Level 4
3	Bily Arkan	Group Head Market Risk	Risk Management Certification - Level 6

Implementation of the Risk Management Unit

In 2023, 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. System Enhancement for Credit Risk-Weighted Assets (RWA) calculation (Basel III Adjustments Reforms)
4. Dynamic Monitoring System (Early Warning System for Wholesale segment)
5. Early Warning Signal for SME segment
6. Implementation of reference rate change
7. New Treasury Core System Project
8. Development of 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
9. Operational Risk Awareness Program

INTEGRATED RISK MANAGEMENT UNIT

Bank Mandiri has established an Integrated Risk Management Working Unit (SKMRT), which is coordinated by Credit Portfolio Risk Group, a risk management unit independent from operational work units (risk-taking unit), and has adequate policies, procedures and risk limit determination. SKMRT has the authorities and obligations contained in the Integrated Good Corporate Governance Guidelines, including the following:

1. Provide input to the Board of Directors of Bank Mandiri, among others, in the preparation of integrated risk management policies, as well as the improvement or refinement of integrated risk management policies based on the results of implementation evaluation.
2. Monitor the implementation of integrated risk management policies including the development of procedures and tools to identify, measure, monitor, and control risks.
3. Conduct risk monitoring in the Financial Conglomerates based on the results of the following assessment:
   a. Risk profile of each Financial Services Institution (FSI) in the Financial Conglomerates.
   b. Risk level of each integrated risks.
   c. Integrated risk profile.
4. Conduct stress testing.
5. Conduct periodic reviews to ensure:
   a. The accuracy of the risk assessment methodology.
   b. The adequacy of management information system implementation.
   c. The precision of policy, procedure and determintation of Integrated RisksAppropriateness of policies, procedures and risk limit setting, in an integrated manner.
6. Examine the proposals for new business lines that are strategic and significantly influential towards the Financial Conglomerates Risks exposure.
7. Provide information to the Integrated Risk Management Committee concerning matters that must be acted upon the evaluation results of the integrated risk management implementation.
8. Provide information to the Integrated Risk Management Committee, with regard to the formulating and improvement of integrated risk management policies.
9. Prepare and submit integrated risk profile reports periodically to the Director in charge of the integrated risk management function and to the Integrated Risk Management Committee.
10. Conduct integrated capital adequacy assessment.
11. Monitor and submit the integrated capital reports.

In 2023, SKMRT has carried out several initiatives in implementing consolidated/integrated risk management, as follows:

1. Formulating the Consolidated Counterparty Limit (CCL) Framework.
2. Conducting Mandiri Group Stress Testing periodically every semester.
3. Conducting the Integrated Risk Management Forum (IRMF) periodically every quarter.
4. Operational Risk Management Alignment.
5. Calculation and Monitoring Alignment of Market Risk Trading Book in Insurance, Securities, and Multifinance Subsidiaries.

DISCLOSURE OF RISK EXPOSURE

The Bank presents a disclosure of risk exposures for credit risk, market risk, liquidity risk, and operational risk as follows:

CREDIT RISK EXPOSURES

The Bank presents the disclosure of risk exposure to credit risk, market risk, liquidity risk and operational risk as follows:

Disclosure of Credit Quality on Assets (CR1)

a. Bank Only
b. Consolidated
c. Additional Disclosures

Disclosure of Credit Mutation and Overdue Securities (CR2)

a. Bank Only
b. Consolidated
c. Additional Disclosures

Additional Disclosures on Credit Quality of Assets (CRB)

1. **Disclosure of Net Receivables by Region**
   a. Disclosure of Net Receivables by Region - Bank Only
   b. Disclosure Net Receivables by Region - Consolidated
2. **Disclosure of Net Receivables by Economic Sector**
   a. Disclosure of Net Receivables by Economic Sector - Bank Only
   b. Disclosure of Net Receivables by Economic Sector - Consolidated
3. **Disclosure of Net Receivables Based on Remaining Contract Term**
   a. Disclosure of Net Receivables Based on Remaining Contract Term - Bank Only
   b. Disclosure of Net Receivables Based on Remaining Contract Term - Consolidated
4. **Disclosure of Receivables and Reserve by Region**
   a. Disclosure of Receivables and Reserve by Region - Bank Only
   b. Disclosure of Receivables and Reserve by Region - Consolidated
5. **Disclosure of Receivables and Reserve by Economic Sector**
   a. Disclosure of Receivables and Reserve by Economic Sector - Bank Only
   b. Disclosure of Receivables and Reserve by Economic Sector - Consolidated

6. **Disclosure of Receivables on Delinquent Days**
   a. Disclosure of Receivables Based on Delinquent Days - Bank Only
   b. Disclosure of Receivables Based on Delinquent Days - Consolidated

Additional Disclosures related to the Treatment of Non-Performing Assets (CRB-A)

1. **Disclosure of Performing and Non-Performing Assets**
   a. Disclosure of Performing and Non-Performing Assets – Bank Only
   b. Disclosure of Performing and Non-Performing Assets - Consolidated

2. **Disclosure of Performing and Non-Performing Restructuring Assets**
   a. Disclosure of Performing and Non-Performing Restructuring Assets - Bank Only
   b. Disclosure of Performing and Non-Performing Restructuring Assets - Consolidated

3. **Quantitative Disclosure on Credit Risk Mitigation Techniques (CR3)**
   a. Bank Only
   b. Consolidated

Disclosure of Credit Risk Exposure and Impact of Credit Risk Mitigation Techniques (CR4)
   a. Bank Only
   b. Consolidated

Exposure Disclosure by Asset Class and Risk Weights (CR5)
   a. Bank Only
   b. Consolidated

Counterparty Credit Risk (CCR1) Exposure Analysis

CCR Exposure by Portfolio Category and Risk Weight (CCR3)
   a. Disclosure of CCR Exposure by Portfolio Category and Risk Weighting – Bank Only
   b. Disclosure of CCR Exposure by Portfolio Category and Risk Weighting - Consolidated

Net Receivables of Credit Derivatives (CCR6)

Disclosure of securitization Exposure in Banking Book (SEC1)

Disclosure of securitization Exposure in Trading Book (SEC2)

Disclosure of securitization exposure in the banking book when the bank is the originator or sponsor and its capital requirements (SEC3)

Disclosure of Securitization Exposure on banking book and its capital requirements – Bank as investor (SEC4)

All tables regarding Credit Risk Exposures can be found on pages 850-927 herein.

MARKET RISK EXPOSURES

Market Risk Disclosure Using Standard Methods and Internal Models

The Bank regularly calculates the Capital Adequacy Ratio (CAR) using a Standardized 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 Standardized 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 RISK EXPOSURE

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 Standardized 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.

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 940-947 herein.

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 932-939 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 EXPOSURE

Table on Operational Risk Exposures can be found on page 849 herein.

	Approach Used	31 December 2023 position	
		Capital Expenses	ATMR
1	Standardized Approach (Individual)	4,697,622.24	58,720,278.00
2	Standardized Approach (Consolidated)	5,466,589.11	68,332,363.88

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.

CREDIT QUALITY DISCLOSURE OF ASSETS (CR1)

1) Bank Only

		Gross Carrying Value		CKPN	
		Past Due Receivables	Past Undue Receivables		
		a	b	c	
1	Loan	10,999,537	1,074,787,890	42,335,379	
2	Securities	39,496	241,932,677	39,464	
3	Administrative Account Transactions	94,686	363,189,679	1,111,730	
4	**Total**	**11,133,719**	**1,679,910,246**	**43,486,573**	

2) Bank Consolidated with Subsidiaries

		Gross Carrying Value		CKPN	
		Past Due Receivables	Past Undue Receivables		
		a	b	c	
1	Loan	16,133,591	1,343,698,604	43,435,247	
2	Securities	138,496	363,023,678	45,939	
3	Administrative Account Transactions	118,963	366,466,822	1,111,740	
4	**Total**	**16,391,050**	**2,073,189,104**	**44,592,926**	

3) Additional Disclosures

Past Due Receivables is all Past Due Receivables of more than 90 (ninety) days, either on principal payments and/or interest payments, or receivables to defaulting debtors.

CREDIT QUALITY DISCLOSURE OF ASSETS (CR1)

(in million rupiah)

	Allowances for Impairment Losses		Allowances for Impairment Losses (IRB Approach)	Net Value (a+b-c)
	Stage 2 dan Stage 3	Stage 1		
	d	e	f	g
	31,133,872	11,201,507		1,043,452,048
	24,850	14,614		241,932,709
	639,952	471,778		362,172,635
	31,798,674	**11,687,899**	**-**	**1,647,557,392**

(in million rupiah)

	Allowances for Impairment Losses		CKPN Sharia Exposure	Allowances for Impairment Losses (IRB Approach)	Net Value (a+b-c)
	Stage 2 dan Stage 3	Stage 1			
	d	e	f	f	g
	31,380,450	12,054,797	9,675,229		1,306,721,719
	24,850	21,089	132,506		362983729
	639,852	471,888	32,018		365442027
	32,045,152	**12,547,774**	**9,839,753**	**-**	**2,035,147,475**

DISCLOSURE OF CREDIT MUTATION AND OVERDUE SECURITIES (CR2)

1) Bank Only

(in million rupiah)

		a
1	Past Due Loan and Securities on last reporting period	14,944,030
2	Past Due Loan and Securities since last reporting period	4,989,527
3	Past Undue Loan and Securities that return to receivables	734,217
4	Write-Off Value	17,863,589
5	Other Movements	9,703,282
6	**Past Due Loan and Securities on last reporting period (1+2-3-4-5)**	**11,039,033**

2) Bank Consolidated with Subsidiaries

(in million rupiah)

		a
1	Past Due Loan and Securities on last reporting period	20,316,214
2	Past Due Loan and Securities since last reporting period	8,402,616
3	Past Undue Loan and Securities that return to receivables	895,872
4	Write-Off Value	20,871,629
5	Other Movements	9,320,758
6	**Past Due Loan and Securities on last reporting period (1+2-3-4-5)**	**16,272,087**

3) Additional Disclosures

The value of Loans and Securities Maturing Individually and Consolidated in the December 2023 period decreased compared to June 2023. In general, the largest decline was contributed by write-offs of Credit books and Securities. Another change item is added to reconcile the total value of Loans and Securities Maturing at the end of the reporting period.

This page is intentionally left blank

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

QUANTITATIVE

1) Disclosure of Net Receivables by Region

i. Disclosure of Net Receivables by Region - Bank Only

No.	Portfolio Category	December 31, 2023			
		Net Receivables by Region			
		Sumatera	Jakarta	Jawa	Kalimantan
1	Government Receivables	-	27,957,249	-	-
2	Public Sector Entities Receivables	11,808,353	59,802,196	9,800,474	175,345
3	Multilateral Development Banks and International Institutions Receivables				
4	Bank Receivables	1,619,174	3,960,244	61,481	428
5	Receivables in the form of Covered Bond				
6	Securities Companies and Other Financial Services Institutions Receivables	3,002	7,306,108	-	-
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments				
8	Loans Secured by Residential Property	4,877,950	23,923,432	17,419,585	1,882,237
9	Loans Secured by Commercial Real Estate	2,041,040	12,162,727	4,027,257	625,202
10	Loan by Land Acquisition, Land Processing and Construction	-	187,271	675,595	-
11	Loan by Employee or Pensioner	10,772	52,178	7,140	8,392
12	Micro Business, Small Business, and Retail Portfolio Receivables	40,898,780	74,921,855	54,211,580	13,650,281
13	Corporate Receivables	68,430,900	308,155,018	66,413,702	41,994,719
14	Past Due Receivables	317,100	7,198,319	1,194,039	116,321
15	Other Assets				
TOTAL		**130,007,073**	**525,626,597**	**153,810,852**	**58,452,924**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

	December 31, 2023					
	Net Receivables by Region					
	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Kantor Pusat	Overseas	Total
	-	-	-	364,038,785	64,858,187	456,854,221
	39	92,048	-	18,243,990	815,774	100,738,218
						-
	-	-	-	60,772,902	19,746,249	86,160,477
						-
	-	-	-	722	-	7,309,832
				2,970		2,970
	2,478,621	2,072,633	562,408	111,662	-	53,328,528
	1,123,630	117,928	62,675	375,753	-	20,536,212
	396,806	-	-	-	-	1,259,671
	5,495	507	1,884	400		86,767
	18,099,694	10,091,881	5,667,173	21,319,904	297,722	239,158,870
	25,596,337	16,321,967	2,009,609	121,783,955	53,155,840	703,862,047
	159,358	57,442	39,632	780,741	18	9,862,971
				92,584,977		92,584,977
	47,859,979	**28,754,405**	**8,343,381**	**680,016,759**	**138,873,790**	**1,771,745,761**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Net Receivables by Region - Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2023			
		Net Receivables by Region			
		Sumatera	Jakarta	Jawa	Kalimantan
1	Government Receivables	-	27,957,249	-	-
2	Public Sector Entities Receivables	11,808,353	59,802,196	9,800,474	175,345
3	Multilateral Development Banks and International Institutions Receivables	-	-	-	-
4	Bank Receivables	1,619,174	3,960,244	61,481	428
5	Receivables in the form of Covered Bond	-	-	-	-
6	Securities Companies and Other Financial Services Institutions Receivables	3,002	7,306,108	-	-
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	-	-	-	-
8	Loans Secured by Residential Property	4,877,950	23,923,432	17,419,585	1,882,237
9	Loans Secured by Commercial Real Estate	2,041,040	12,162,727	4,027,257	625,202
10	Loan by Land Acquisition, Land Processing and Construction	-	187,271	675,595	-
11	Loan by Employee or Pensioner	10,772	52,178	7,140	8,392
12	Micro Business, Small Business, and Retail Portfolio Receivables	40,898,780	74,921,855	54,211,580	13,650,281
13	Corporate Receivables	68,430,900	308,155,018	66,413,702	41,994,719
14	Past Due Receivables	317,100	7,198,319	1,194,039	116,321
15	Other Assets	-	-	-	-
16	Eksposur di Entitas Anak - Syariah	64,401,779	158,008,822	92,686,085	21,912,872
TOTAL		**194,408,852**	**683,635,419**	**246,496,937**	**80,365,796**

Description:
For the position of 31 December 2023, the Economic Sector mapping refers to the template of the Credit Risk Publication Report according to SEOJK No. 24/SEOJK.03/2021.

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

	December 31, 2023					
	Net Receivables by Region					
	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Kantor Pusat	Overseas	Total
	-	-	-	383,853,769	64,858,187	476,669,205
	39	92,048	-	18,821,553	815,774	101,315,780
	-	-	-	-	-	-
	-	-	-	61,517,270	19,746,249	86,904,845
	-	-	-	-	-	-
	-	-	-	722	-	7,309,832
	-	-	-	2,970	-	2,970
	2,478,621	2,072,633	562,408	159,711	-	53,376,577
	1,123,630	117,928	62,675	375,753	-	20,536,212
	396,806	-	-	-	-	1,259,671
	5,495	507	1,884	30,166,434	-	30,252,801
	18,099,694	10,091,881	5,667,173	64,164,387	297,722	282,003,353
	25,596,337	16,321,967	2,009,609	123,931,293	53,155,840	706,009,385
	159,358	57,442	39,632	1,040,103	18	10,122,333
	-	-	-	98,598,603	-	98,598,603
	13,075,318	6,351,277	834,400	-	-	357,270,553
	60,935,297	**35,105,682**	**9,177,781**	**782,632,566**	**138,873,790**	**2,231,632,121**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

2) Disclosure of Net Receivables by Economic Sector

i. Disclosure of Net Receivables by Economic Sector - Bank Only

No.	Economic Sectors	Government Receivables	Public Sector Entities Receivables	Multilateral Development Banks and International Institutions Receivables	Bank Receivables	Receivables in the form of Covered Bond	Securities Companies and Other Financial Services Institutions Receivables
December 31, 2023							
1	Agriculture, Forestry, and Fisheries	-	12,013,735	-	-	-	-
2	Mining and Extracting	-	3,801,257	-	-	-	-
3	Processing Industry	-	12,713,952	-	-	-	132
4	Electricity, Gas, Hot Water and Cold Water	-	15,890,206	-	-	-	-
5	Water Management, Waste Management, Garbage Management and Recycling	-	-	-	-	-	-
6	Construction	-	15,484,683	-	-	-	-
7	Wholesale and Retail Trade; Car and Motorcycle Repair & Maintenance	-	439,722	-	-	-	784
8	Transportation & Warehousing	-	15,049,926	-	-	-	-
9	Accommodation and Restaurants	-	-	-	-	-	-
10	Information and Communications	-	2,690,131	-	-	-	-
11	Finance and Insurance Activities	4,086,343	4,714,250	-	8,015,175	-	7,308,194
12	Real Estate	-	-	-	-	-	-
13	Professional, Science, and Technical Activities	-	39,995	-	-	-	-
14	Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support Activities	29,748	32,545	-	1,360	-	-

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	Loans Secured by Residential Property	Loans Secured by Commercial Real Estate	Loan by Land Acquisition, Land Processing and Construction	Loan by Employee or Pensioner	Micro Business, Small Business, and Retail Portfolio Receivables	Corporate Receivables	Past Due Receivables	Other Assets
	-	-	1,493,580	-	-	24,239,506	79,635,178	617,470	-
	-	-	148,056	-	-	24,722	102,455,326	4,245	-
	-	3,117	4,329,533	604,642	-	6,254,503	129,014,781	3,177,625	-
	-	-	838,547	-	-	144	28,868,159	101	-
	-	-	-	-	-	512	497,082	22	-
	-	699	63,599	75,618	-	223,407	49,556,679	3,609,726	-
	-	-	2,231,054	-	-	39,335,949	53,882,103	358,401	-
	-	-	268,822	-	-	1,979,702	39,459,892	50,033	-
	-	-	2,336,600	-	-	8,526,116	8,997,845	43,524	-
	-	-	478,138	-	-	220,893	24,242,926	1,553	-
	-	3,867	-	-	-	310,552	25,757,565	17,070	-
	-	-	6,013,689	579,411	-	1,882	20,586,831	48,610	-
	-	-	-	-	-	247,885	6,926,716	1,525	-
	-	249	-	-	-	20,457,868	179,854	46,212	-

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

i. Disclosure of Net Receivables by Economic Sector - Bank Only

No.	Economic Sectors	Government Receivables	Public Sector Entities Receivables	Multilateral Development Banks and International Institutions Receivables	Bank Receivables	Receivables in the form of Covered Bond	Securities Companies and Other Financial Services Institutions Receivables
December 31, 2023							
15	Government, Defense, and Mandatory Social Security Administration	-	76	-	-	-	-
16	Education	52,292,754	-	-	-	-	-
17	Human Health and Social Activities	-	25,007	-	-	-	-
18	Arts, Entertainment, and Recreation	-	-	-	-	-	-
19	Other Services Activities	-	-	-	-	-	-
20	Household Activities as Employer: Activities that produce goods and services by households that are used to meet their own needs	19,117,369	4,500	-	-	-	-
21	International Agencies and Other Extra- International Agencies Activities	-	-	-	-	-	-
22	Household	-	-	-	528,647	-	-
23	Non-Business	334	2,662	-	16,592	-	-
24	Others	381,327,673	17,835,571	-	77,598,703	-	722
TOTAL		**456,854,221**	**100,738,218**	**-**	**86,160,477**	**-**	**7,309,832**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	Loans Secured by Residential Property	Loans Secured by Commercial Real Estate	Loan by Land Acquisition, Land Processing and Construction	Loan by Employee or Pensioner	Micro Business, Small Business, and Retail Portfolio Receivables	Corporate Receivables	Past Due Receivables	Other Assets
	-	-	41,356	-	-	1,375,615	11,587,784	22,821	-
	-	-	-	-	-	15	15,385	-	-
	-	-	-	-	-	132,861	376,097	281	-
	-	-	413,826	-	-	331,084	7,068,370	3,915	-
	-	-	-	-	-	7,458	154,240	2,714	-
	-	1,651	-	-	-	4,288,803	617,292	17,079	-
	-	-	-	-	-	28,534	-	402	-
	-	-	-	-	86,767	87	-	66	-
	-	52,122,156	1,879,412	-	-	131,013,756	8,639,996	1,179,792	-
	2,970	1,196,789	-	-	-	157,018	105,341,945	659,783	92,584,977
	2,970	**53,328,528**	**20,536,212**	**1,259,671**	**86,767**	**239,158,870**	**703,862,047**	**9,862,971**	**92,584,977**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Net Receivables by Economic Sector - Bank Consolidated with Subsidiaries

No.	Economic Sectors	Government Receivables	Public Sector Entities Receivables	Multilateral Development Banks and International Institutions Receivables	Bank Receivables	Receivables in the form of Covered Bond	Securities Companies and Other Financial Services Institutions Receivables	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments
December 31, 2023								
1	Agriculture, Forestry, and Fisheries	-	12,013,735	-	-	-	-	-
2	Mining and Extracting	-	3,801,257	-	-	-	-	-
3	Processing Industry	-	12,713,952	-	-	-	132	-
4	Electricity, Gas, Hot Water and Cold Water	-	15,890,206	-	-	-	-	-
5	Water Management, Waste Management, Garbage Management and Recycling	-	-	-	-	-	-	-
6	Construction	-	15,484,683	-	-	-	-	-
7	Wholesale and Retail Trade; Car and Motorcycle Repair & Maintenance	-	439,722	-	-	-	784	-
8	Transportation & Warehousing	-	15,049,926	-	-	-	-	-
9	Accommodation and Restaurants	-	-	-	-	-	-	-
10	Information and Communications	-	2,690,131	-	-	-	-	-
11	Finance and Insurance Activities	4,086,343	4,714,250	-	8,015,175	-	7,308,194	-
12	Real Estate	-	-	-	-	-	-	-
13	Professional, Science, and Technical Activities	-	39,995	-	-	-	-	-
14	Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support Activities	29,748	32,545	-	1,360	-	-	-
15	Government, Defense, and Mandatory Social Security Administration	-	76	-	-	-	-	-

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

Loans Secured by Residential Property	Loans Secured by Commercial Real Estate	Loan by Land Acquisition, Land Processing and Construction	Loan by Employee or Pensioner	Micro Business, Small Business, and Retail Portfolio Receivables	Corporate Receivables	Past Due Receivables	Other Assets	Exposure in Subsidiaries - Sharia
-	1,493,580	-	-	24,239,506	79,635,178	617,470	-	17,674,425
-	148,056	-	-	24,722	102,455,326	4,245	-	2,395,027
3,117	4,329,533	604,642	-	6,254,503	129,014,781	3,177,625	-	-
-	838,547	-	-	144	28,868,159	101	-	4,508,138
-	-	-	-	512	497,082	22	-	10,369,364
699	63,599	75,618	-	223,407	49,556,679	3,609,726	-	18,119,125
-	2,231,054	-	-	39,335,949	53,882,103	358,401	-	16,932,240
-	268,822	-	-	1,979,702	39,459,892	50,033	-	8,294,883
-	2,336,600	-	-	8,526,116	8,997,845	43,524	-	2,720,985
-	478,138	-	-	220,893	24,242,926	1,553	-	-
3,867	-	-	-	310,552	25,757,565	17,070	-	8,527,502
-	6,013,689	579,411	-	1,882	20,586,831	48,610	-	3,834,291
-	-	-	-	247,885	6,926,716	1,525	-	-
249	-	-	-	20,457,868	179,854	46,212	-	-
-	41,356	-	-	1,375,615	11,587,784	22,821	-	-

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Net Receivables by Economic Sector - Bank Consolidated with Subsidiaries

No.	Economic Sectors	Government Receivables	Public Sector Entities Receivables	Multilateral Development Banks and International Institutions Receivables	Bank Receivables	Receivables in the form of Covered Bond	Securities Companies and Other Financial Services Institutions Receivables	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments
December 31, 2023								
16	Education	52,292,754	-	-	-	-	-	-
17	Human Health and Social Activities	-	25,007	-	-	-	-	-
18	Arts, Entertainment, and Recreation	-	-	-	-	-	-	-
19	Other Services Activities	-	-	-	-	-	-	-
20	Household Activities as Employer: Activities that produce goods and services by households that are used to meet their own needs	19,117,369	4,500	-	-	-	-	-
21	International Agencies and Other Extra-International Agencies Activities	-	-	-	-	-	-	-
22	Household	-	-	-	528,647	-	-	-
23	Non-Business	334	2,662	-	16,592	-	-	-
24	Others	401,142,658	18,413,133	-	78,343,071	-	722	2,970
TOTAL		**476,669,205**	**101,315,780**	**-**	**86,904,845**	**-**	**7,309,832**	**2,970**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

	Loans Secured by Residential Property	Loans Secured by Commercial Real Estate	Loan by Land Acquisition, Land Processing and Construction	Loan by Employee or Pensioner	Micro Business, Small Business, and Retail Portfolio Receivables	Corporate Receivables	Past Due Receivables	Other Assets	Exposure in Subsidiaries - Sharia
	-	-	-	-	15	15,385	-	-	4,487,099
	-	-	-	-	132,861	376,097	281	-	6,804,930
	-	413,826	-	-	331,084	7,068,370	3,915	-	3,250,683
	-	-	-	-	7,458	154,240	2,714	-	-
	1,651	-	-	-	4,288,803	617,292	17,079	-	154,473
	-	-	-	-	28,534	-	402	-	-
	-	-	-	86,767	87	-	66	-	-
	52,122,156	1,879,412	-	-	131,013,756	8,639,996	1,179,792	-	130,010,138
	1,244,838	-	-	30,166,034	43,001,501	107,489,283	919,145	98,598,603	119,187,250
	53,376,577	**20,536,212**	**1,259,671**	**30,252,801**	**282,003,353**	**706,009,385**	**10,122,333**	**98,598,603**	**357,270,553**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

3) Disclosure of Net Receivables by Remaining Contract Term

i. Disclosure of Net Receivables by Remaining Contract Term - Bank Only

No.	Portfolio Category	December 31, 2023	
		Net Receivables by Remaining Contract Term	
		≤ 1 year	> 1 year until 3 years
1	Government Receivables	166,248,785	57,823,686
2	Public Sector Entities Receivables	33,892,743	17,032,675
3	Multilateral Development Banks and International Institutions Receivables	-	-
4	Bank Receivables	65,119,449	14,827,119
5	Receivables in the form of Covered Bond	-	-
6	Securities Companies and Other Financial Services Institutions Receivables	1,849,059	2,010,121
7	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	-	-
8	Loans Secured by Residential Property	268,444	2,043,888
9	Loans Secured by Commercial Real Estate	4,463,898	3,837,840
10	Loan by Land Acquisition, Land Processing and Construction	140,613	70,953
11	Loan by Employee or Pensioner	487	7,954
12	Micro Business, Small Business, and Retail Portfolio Receivables	23,678,992	78,185,950
13	Corporate Receivables	289,375,841	119,224,168
14	Past Due Receivables	3,447,352	2,172,037
15	Other Assets	-	-
TOTAL		**588,485,665**	**297,236,391**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

(in million rupiah)

	December 31, 2023			
	Net Receivables by Remaining Contract Term			
	> 3 years until 5 years	> 5 years	Non-Contractual	Total
	40,269,300	192,512,450	-	456,854,221
	14,628,993	35,183,806	-	100,738,218
	-	-	-	-
	2,321,795	3,892,114	-	86,160,477
	-	-	-	-
	3,401,375	49,277	-	7,309,832
	-	-	2,970	2,970
	4,280,097	46,736,098	-	53,328,528
	3,000,138	9,234,336	-	20,536,212
	393,430	654,675	-	1,259,671
	7,337	70,989	-	86,767
	78,619,679	58,674,249	-	239,158,870
	140,889,978	154,372,059	-	703,862,047
	2,811,437	1,432,145	-	9,862,971
	-	-	92,584,977	92,584,977
	290,623,559	**502,812,199**	**92,587,947**	**1,771,745,761**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Net Receivables by Remaining Contract Term - Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2023	
		Net Receivables by Remaining Contract Term	
		≤ 1 year	> 1 year until 3 years
1	Government Receivables	173,239,175	58,008,541
2	Public Sector Entities Receivables	34,449,005	17,032,675
3	Multilateral Development Banks and International Institutions Receivables	-	-
4	Bank Receivables	65,135,778	15,122,909
5	Receivables in the form of Covered Bond	-	-
6	Securities Companies and Other Financial Services Institutions Receivables	1,849,059	2,010,121
7	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	-	-
8	Loans Secured by Residential Property	268,575	2,088,907
9	Loans Secured by Commercial Real Estate	4,463,898	3,837,840
10	Loan by Land Acquisition, Land Processing and Construction	140,613	70,953
11	Loan by Employee or Pensioner	125,735	28,139,346
12	Micro Business, Small Business, and Retail Portfolio Receivables	33,517,119	106,657,174
13	Corporate Receivables	290,167,508	119,825,955
14	Past Due Receivables	3,539,959	2,306,857
15	Other Assets	1,483,098	178,493
16	Exposure in Subsidiaries - Sharia	104,217,166	49,052,662
TOTAL		**712,596,687**	**404,332,432**

Information:
For the position of 31 December 2023, the Economic Sector mapping refers to the template of the Credit Risk Publication Report according to SEOJK No. 24/SEOJK.03/2021.

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

	December 31, 2023			
	Net Receivables by Remaining Contract Term			
	> 3 years until 5 years	> 5 years	Non-Contractual	Total
	40,358,119	192,752,617	12,310,754	476,669,205
	14,628,993	35,203,784	1,324	101,315,780
	-	-	-	-
	2,390,399	3,892,114	363,645	86,904,845
	-	-	-	-
	3,401,375	49,277	-	7,309,832
	-	-	2,970	2,970
	4,280,632	46,738,464	-	53,376,577
	3,000,138	9,234,336	-	20,536,212
	393,430	654,675	-	1,259,671
	662,025	1,325,695	-	30,252,801
	83,080,840	58,748,220	-	282,003,353
	141,643,817	154,372,105	-	706,009,385
	2,841,938	1,433,579	-	10,122,333
	4,630	-	96,932,382	98,598,603
	44,632,841	146,119,500	13,248,384	357,270,553
	341,319,177	**650,524,367**	**122,859,459**	**2,231,632,121**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

4. Disclosure of Receivables and Reserve by Region

i. Disclosure of Receivables and Reserve by Region - Bank Only

No.	Description	December 31, 2023			
		Region			
		Sumatera	Jakarta	Jawa	Kalimantan
1	Receivables	148,623,607	633,390,954	175,055,807	61,870,786
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3)				
	a. Outstanding	16,330,774	44,703,504	13,733,081	1,311,024
	b. Mature	1,899,908	20,044,108	5,290,976	314,087
3	CKPN - Stage 1	1,485,534	4,639,460	2,051,900	1,028,303
4	CKPN - Stage 2	1,532,279	9,232,960	3,147,086	305,723
5	CKPN - Stage 3	1,502,201	10,341,859	4,020,818	175,396
6	Written-off claims	2,916,908	9,290,260	3,588,070	1,009,876

ii. Disclosure of Receivables and Reserve by Region - Consolidated

No.	Description	December 31, 2023			
		Region			
		Sumatera	Jakarta	Jawa	Kalimantan
1	Receivables*	214,384,647	792,517,449	270,959,283	84,082,873
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3)				
	a. Outstanding	16,330,774	44,852,942	13,733,081	1,311,024
	b. Mature	1,899,908	20,225,698	5,290,976	314,087
3	Impaired Receivables Subsidiaries - Sharia**	65,761,040	159,126,496	95,903,476	22,212,087
4	CKPN - Stage 1	1,485,534	6,005,491	2,051,900	1,028,303
5	CKPN - Stage 2	1,532,279	9,469,980	3,147,086	305,723
6	CKPN - Stage 3	1,502,201	10,618,111	4,020,818	175,396
7	CKPN in Subsidiaries - Sharia**	1,710,959	175,726	7,003,249	475,295
8	Write-off Receivables*	3,726,538	9,641,620	4,389,784	1,184,586

Information:
Including Exposure in Subsidiaries - Sharia *)
Not adopting PSAK 71 "Financial Instruments" **)

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

(in million rupiah)

	December 31, 2023					
	Region					
	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Kantor Pusat	Overseas	Total
	50,677,715	31,705,025	8,572,542	777,507,840	162,389,113	2,049,793,389
	6,752,499	2,163,392	336,464	10,511,933	472,046	96,314,716
	502,635	187,835	106,203	1,955,094	94	30,300,940
	773,903	261,449	198,824	790,405	554,610	11,784,388
	860,528	601,841	56,781	508,286	142,639	16,388,122
	285,547	107,930	55,569	408,333	76	16,897,729
	579,346	260,308	205,784	13,034	-	17,863,586

(in million rupiah)

	December 31, 2023					
	Region					
	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
	64,070,905	38,174,693	9,415,289	880,647,197	162,389,113	2,516,641,450
	6,752,499	2,163,392	336,464	10,511,933	472,046	96,464,154
	502,635	187,835	106,203	1,955,094	94	30,482,530
	13,393,190	6,469,668	842,747	-	-	363,708,704
	773,903	261,449	198,824	790,405	554,610	13,150,419
	860,528	601,841	56,781	508,286	142,639	16,625,142
	285,547	107,930	55,569	408,333	76	17,173,981
	365,918	169,014	10,313	-	-	9,910,474
	732,245	368,125	206,731	13,034	-	20,262,663

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

5) Disclosure of Receivables and Reserve by Economic Sector

i. Disclosure of Receivables and Reserve by Economic Sector - Bank Only

No.	Economic Sectors	Receivables	Impaired Receivables (Stage 2 & Stage 3)	
			Not Yet Due	Already Due
December 31, 2023				
1	Agriculture, Forestry, and Fisheries	128,074,810	16,458,041	1,042,082
2	Mining and Extracting	138,439,685	6,726,292	14,498
3	Processing Industry	189,631,300	11,614,339	11,192,027
4	Electricity, Gas, Hot Water and Cold Water	59,264,663	4,616,993	185
5	Water Management, Waste Management, Garbage Management and Recycling	544,566	-	52
6	Construction	86,378,718	14,360,606	7,703,392
7	Wholesale and Retail Trade; Car and Motorcycle Repair & Maintenance	107,647,368	3,852,354	1,057,950
8	Transportation & Warehousing	65,984,621	7,428,604	925,708
9	Accommodation and Restaurants	21,195,669	5,399,848	120,833
10	Information and Communications	29,519,122	84,840	4,701
11	Finance and Insurance Activities	64,545,445	437,140	45,123
12	Real Estate	34,221,263	6,500,902	51,415
13	Professional, Science, and Technical Activities	7,285,847	7,984	4,369
14	Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support Activities	14,175,030	54,199	79,825
15	Government, Defense, and Mandatory Social Security Administration	68,819,601	-	-
16	Education	546,358	20,429	675
17	Human Health and Social Activities	8,117,456	309,995	11,124
18	Arts, Entertainment, and Recreation	169,517	2,075	7,633
19	Other Services Activities	28,233,629	322,571	49,458
20	Household Activities as Employer: Activities that produce goods and services by households that are used to meet their own needs	29,652	2,786	844
21	International Agencies and Other Extra- International Agencies Activities	828,734	-	-
22	Household	201,110,760	5,347,444	3,817,443
23	Non-Business	52,216,639	415,424	227,725
24	Others	742,812,937	12,351,851	3,943,879
	Total	**2,049,793,389**	**96,314,716**	**30,300,940**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

(in million rupiah)

	Allowance for Impairment losses (CKPN) – Stage 1	Allowance for Impairment losses (CKPN) – Stage 2	Allowance for Impairment losses (CKPN) – Stage 3	Written-off Receivables
	1,915,199	845,610	402,025	622,503
	444,598	330,879	10,180	885
	921,638	4,101,864	8,011,940	706,439
	305,107	1,046,281	83	-
	3,725	-	30	-
	707,349	4,014,041	3,597,603	3,464
	1,442,282	827,137	673,288	2,672,843
	329,030	556,611	57,315	53,112
	253,427	871,469	73,047	164,964
	107,081	10,625	2,807	-
	303,768	199,609	27,712	101,495
	286,252	1,214,516	3,606	-
	41,862	570	2,756	2,974
	106,850	7,397	56,153	48,039
	132	-	-	-
	7,135	8,083	393	2,789
	59,765	65,391	7,086	10,047
	1,943	183	4,919	151
	112,620	43,997	29,691	48,626
	279	273	442	1,254
	1,994	-	-	-
	3,497,754	1,494,947	2,343,297	3,376,284
	351,797	20,665	169,700	313,071
	582,804	727,973	1,423,655	9,734,648
	11,784,388	**16,388,122**	**16,897,729**	**17,863,589**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Receivables and Reserve by Economic Sector - Consolidated

No.	Economic Sectors	Receivables*	Impaired Receivables (Stage 2 & Stage 3)		Receivables Impairment in Subsidiaries - Sharia**
			Not Yet Due	Already Due	
December 31, 2023					
1	Agriculture, Forestry, and Fisheries	145,975,559	16,458,041	1,042,082	227,749
2	Mining and Extracting	140,855,811	6,726,292	14,498	3,135
3	Processing Industry	189,631,300	11,614,339	11,192,027	-
4	Electricity, Gas, Hot Water and Cold Water	64,034,072	4,616,993	185	79,878
5	Water Management, Waste Management, Garbage Management and Recycling	12,377,894	-	52	168,536
6	Construction	106,322,674	14,360,606	7,703,392	578,558
7	Wholesale and Retail Trade; Car and Motorcycle Repair & Maintenance	125,286,146	3,852,354	1,057,950	614,899
8	Transportation & Warehousing	74,348,670	7,428,604	925,708	48,957
9	Accommodation and Restaurants	23,958,571	5,399,848	120,833	59,705
10	Information and Communications	29,519,122	84,840	4,701	-
11	Finance and Insurance Activities	70,555,348	437,140	45,123	32,549
12	Real Estate	38,134,756	6,500,902	51,415	42,946
13	Professional, Science, and Technical Activities	7,285,847	7,984	4,369	-
14	Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support Activities	14,175,030	54,199	79,825	-
15	Government, Defense, and Mandatory Social Security Administration	68,819,601	-	-	-
16	Education	5,072,990	20,429	675	19,402
17	Human Health and Social Activities	15,029,029	309,995	11,124	21,500
18	Arts, Entertainment, and Recreation	3,490,688	2,075	7,633	73,222
19	Other Services Activities	28,233,629	322,571	49,458	-
20	Household Activities as Employer: Activities that produce goods and services by households that are used to meet their own needs	190,727	2,786	844	6,445

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

(in million rupiah)

	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**	Write-off Receivables*
	1,915,199	845,610	402,025	628,803	857,712
	444,598	330,879	10,180	25,569	15,075
	921,638	4,101,864	8,011,940	-	706,439
	305,107	1,046,281	83	309,102	638
	3,725	-	30	1,572,435	118,677
	707,349	4,014,041	3,597,603	2,651,998	111,687
	1,442,282	827,137	673,288	921,966	3,298,865
	329,030	556,611	57,315	290,475	85,405
	253,427	871,469	73,047	113,973	203,712
	107,081	10,625	2,807	-	-
	303,768	199,609	27,712	113,872	105,181
	286,252	1,214,516	3,606	110,587	81,199
	41,862	570	2,756	-	2,974
	106,850	7,397	56,153	-	48,039
	132	-	-	-	-
	7,135	8,083	393	82,959	38,637
	59,765	65,391	7,086	98,972	15,110
	1,943	183	4,919	145,941	76,490
	112,620	43,997	29,691	-	48,626
	279	273	442	8,907	7,773

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Receivables and Reserve by Economic Sector - Consolidated

No.	Economic Sectors	Receivables*	Impaired Receivables (Stage 2 & Stage 3)		Receivables Impairment in Subsidiaries - Sharia**
			Not Yet Due	Already Due	
December 31, 2023					
21	International Agencies and Other Extra- International Agencies Activities	828,734	-	-	-
22	Household	201,110,760	5,347,444	3,817,443	-
23	Non-Business	184,139,622	415,424	227,725	2,207,163
24	Others	967,264,871	12,501,289	4,125,469	-
	TOTAL	**2,516,641,450**	**96,464,154**	**30,482,530**	**4,184,644**

Information:
- Including Exposure in Subsidiaries - Sharia *)
- Not adopting PSAK 71 "Financial Instruments" **)
- For 31 December 2023, economic sector mapping refers to the Risk Publication Report template
- Credit according to SEOJK No. 24/SEOJK.03/2021

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

(in million rupiah)

	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**	Write-off Receivables*
	1,994	-	-	-	-
	3,497,754	1,494,947	2,343,297	-	3,376,284
	351,797	20,665	169,700	2,612,903	1,314,885
	1,948,835	964,993	1,699,907	222,012	10,358,220
	13,150,419	**16,625,142**	**17,173,981**	**9,910,474**	**20,871,629**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

6) Disclosure of Receivables on Delinquent Days

i. Disclosure of Receivables Based on Delinquent Days - Bank Only

No.	Exposure Type	December 31, 2023			
		Receivables by Past Due Days			
		> 90 days until 120 days	> 120 days until 180 days	>180 days	Total
1	Loan included in Past Due Receivables	2,289,310	4,322,560	4,387,667	10,999,537
2	Securities included in Past Due Receivables	-	-	39,496	39,496
	TOTAL	**2,289,310**	**4,322,560**	**4,427,163**	**11,039,033**

ii. Disclosure of Receivables Based on Delinquent Days - Consolidated

No.	Exposure Type	December 31, 2023			
		Receivables by Past Due Days			
		> 90 days until 120 days	> 120 days until 180 days	>180 days	Total
1	Loan included in Past Due Receivables	3,825,585	5,238,019	7,069,987	16,133,591
2	Securities included in Past Due Receivables	-	-	138,496	138,496
	TOTAL	**3,825,585**	**5,238,019**	**7,208,483**	**16,272,087**

This page is intentionally left blank

ADDITIONAL DISCLOSURES RELATED TO THE TREATMENT OF NON-PERFORMING ASSETS (CRB-A)

QUALITATIVE

1) Disclosure of Performing and Non-Performing Assets

i. Disclosure of Performing and Non-Performing Assets - Bank Only

		Performing (Quality of L and DPLK)		Non Performing (Kualitas KL, D, M) Impaired Receivables	
		Gross Carrying Amount	CKPN	Gross Carrying Amount	
		a	b	c	
1	Securities	241,932,677	14,614	39,496	
2	Loan	1,074,787,890	26,861,649	10,999,537	
	a. Corporate	722,075,061	17,211,109	5,638,224	
	b. Retail	352,712,829	9,650,540	5,361,313	
3	Administrative Account Transactions	363,189,679	1,137,753	287,690	

ii. Disclosure of Performing and Non-Performing Assets - Bank Consolidated with Subsidiaries

		Performing (Quality of L and DPLK)		Non Performing (Kualitas KL, D, M) Impaired Receivables	
		Gross Carrying Amount	CKPN	Gross Carrying Amount	
		a	b	c	
1	Securities	363,023,678	21,089	138,496	
2	Loan	1,343,698,604	27,811,178	16,133,591	
	a. Corporate	722,075,061	17211108,74	5,638,224	
	b. Retail	621,623,543	10,600,069	10,495,367	
3	Administrative Account Transactions	366,466,822	947,847	118,963	

ADDITIONAL DISCLOSURES RELATED TO THE TREATMENT OF NON-PERFORMING ASSETS (CRB-A)

(in million rupiah)

	Non Performing (Quality of KL, D, M)				
		Not Impaired Receivables			
		Have Arrears > 90 Days		Have Arrears ≤ 90 Days	
	CKPN	Gross Carrying Amount	CKPN	Gross Carrying Amount	CKPN
	d	e	f	g	h
	24,850	-	-	-	-
	15,473,730	-	-	-	-
	12,033,662	-	-	-	-
	3,440,068	-	-	-	-
	163,893	-	-	-	-

(in million rupiah)

		Non Performing (Quality of KL, D, M)				CKPN Exposure - Sharia
		Not Impaired Receivables				
		Have Arrears > 90 Days		Have Arrears ≤ 90 Days		
	CKPN	Gross Carrying Amount	CKPN	Gross Carrying Amount	CKPN	
	d	e	f	g	h	
	24,850	-	-	-	-	132,506
	15,624,069	-	-	-	-	9,675,229
	12,033,662	-	-	-	-	-
	3,590,407	-	-	-	-	9,675,229
	163,893	-	-	-	-	32,018

ADDITIONAL DISCLOSURES RELATED TO THE TREATMENT OF NON-PERFORMING ASSETS (CRB-A)

2) Disclosure of Performing and Non-Performing Restructuring Assets

i. Disclosure of Performing and Non-Performing Restructuring Assets - Bank Only

		Performing (Quality of L and DPLK)		Non Performing (Kualitas KL, D, M)	
		Gross Carrying Amount	CKPN	Gross Carrying	CKPN
		a	b	c	d
1	Securities	241,932,677	14,614	39,496	24,850
2	Loan	1,074,787,890	26,861,649	10,999,537	15,473,730
	a. Corporate	722,075,061	17,211,109	5,638,224	12,033,662
	b. Retail	352,712,829	9,650,540	5,361,313	3,440,068
3	Administrative Account Transactions	363,189,679	1,137,753	287,690	163,893

ii. Disclosure of Performing and Non-Performing Restructuring Assets - Consolidated

		Performing (Quality of L and DPLK)		Non Performing (Quality of KL, D, M)	
		Gross Carrying Amount	CKPN	Gross Carrying	CKPN
		a	b	c	d
1	Securities	363,023,678	21,089	138,496	24,850
2	Loan	1,343,698,604	27,811,178	16,133,591	15,624,069
	a. Corporate	722,075,061	17,211,109	5,638,224	12,033,662
	b. Retail	621,623,543	10,600,069	10,495,367	3,590,407
3	Administrative Account Transactions	366,466,822	947,847	118,963	163,893

ADDITIONAL DISCLOSURES RELATED TO THE TREATMENT OF NON-PERFORMING ASSETS (CRB-A)

(in million rupiah)

	Stage 1		Stage 2		Stage 3	
	Gross Carrying Amount	CKPN	Gross Carrying Amount	CKPN	Gross Carrying Amount	CKPN
	e	f	g	h	i	j
	241,932,677	14,614	-	-	39,496	24,850
	976,031,424	11,201,507	83,494,398	15,660,142	26,261,605	15,473,730
	634,366,272	4,274,822	73,181,338	13,308,501	20,165,676	11,661,447
	341,665,152	6,926,685	10,313,060	2,351,641	6,095,929	3,812,283
	346,464,208	471,778	12,820,318	476,059	3,999,839	163,893

(in million rupiah)

	Stage 1		Stage 2		Stage 3	
	Gross Carrying Amount	CKPN	Gross Carrying Amount	CKPN	Gross Carrying Amount	CKPN
	e	f	g	h	i	j
	291,668,927	21,089	-	-	39,496	24,850
	1,011,837,932	12,054,797	83,643,531	15,756,381	26,443,195	15,624,069
	634,366,272	4,274,822	73,181,338	13,308,501	20,165,676	11,661,447
	377,471,660	7,779,975	10,462,193	2,447,880	6,277,519	3,962,622
	345,948,595	471,888	12,820,623	475,959	3,999,839	163,893

QUANTITATIVE DISCLOSURE ON CREDIT RISK MITIGATION TECHNIQUES (CR3)

1) Bank Only

		Not Guaranteed Receivables Using MRK Techniques	Guaranteed Receivables Using MRK Techniques	
		a	b	
1	Loan	1,085,787,427	62,285,170	
2	Securities	241,972,173	-	
3	**Total**	**1,327,759,600**	**62,285,170**	
4	Past Due Loan and Securities	24,511,295	230,419	

2) Consolidated

		Not Guaranteed Receivables Using MRK Techniques	Guaranteed Receivables Using MRK Techniques	
		a	b	
1	Loan	1,359,832,195	89,885,708	
2	Securities	363,162,174	-	
3	**Total**	**1,722,994,369**	**89,885,708**	
4	Past Due Loan and Securities	30,037,756	358,799	

QUANTITATIVE DISCLOSURE ON CREDIT RISK MITIGATION TECHNIQUES (CR3)

(in million rupiah)

	Guaranteed Receivables by Collateral	Guaranteed Receivables by Guarantee, Security and/or Credit Insurance	Receivables Secured by Credit Derivatives
	c	d	e
	39,019,549	23,265,621	
	-	-	
	39,019,549	**23,265,621**	
	39,055	191,364	

	Guaranteed Receivables by Collateral	Guaranteed Receivables by Guarantee, Security and/or Credit Insurance	Receivables Secured by Credit Derivatives
	c	d	e
	53,600,441	36,285,267	
	-	-	
	53,600,441	**36,285,267**	
	41,297	317,502	

DISCLOSURE OF CREDIT RISK EXPOSURE AND IMPACT OF CREDIT RISK MITIGATION TECHNIQUES (CR4)

1) Bank Only

Portfolio Category		Net Receivables Before Implementation of FKK and MRK Techniques		
		Statement of Financial Position	TRA	
		a	b	
1	Government Receivables	433,363,693	41,685,216	
2	Public Sector Entities Receivables	82,531,443	65,795,204	
3	Multilateral Development Banks and International Institutions Receivables	-	-	
4	Bank Receivables	59,774,718	30,214,062	
5	Securities Companies and Other Financial Services Institutions Receivables1)	7,289,111	201,443	
6	Receivables in the form of Covered Bond	-	-	
7	Corporate Receivables - General Corporate Exposure2)	510,530,495	169,867,464	
	Securities Companies and Other Financial Services Institutions Receivables3)	-	-	
8	Special Financing Exposure4)	129,707,791	13,189,564	
9	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	2,970	-	
10	Micro Business, Small Business, and Retail Portfolio Receivables	235,428,321	35,208,755	
11	Loans Secured by Real Estate	73,000,053	3,771,349	
	Loans Secured by Residential Property which the payments Are Not Materially Dependent on Property Cash Flow	53,328,367	700	
	Loans Secured by Residential Property which the payments Are Materially Dependent on Property Cash Flow	-	-	
	Loans Secured by Commercial Property which the payments Are Not Materially Dependent on Property Cash Flow	10,252,881	3,559,852	
	Loans Secured by Commercial Property which the payments Are Materially Dependent on Property Cash Flow	9,418,805	210,796	
12	Loan by Land Acquisition, Land Processing and Construction	1,194,520	651,519	

DISCLOSURE OF CREDIT RISK EXPOSURE AND IMPACT OF CREDIT RISK MITIGATION TECHNIQUES (CR4)

(in million rupiah)

	Net Receivables After Implementation of FKK and MRK		RWA and Average Risk Weight	
	Statement of Financial Position	TRA	RWA	Average Risk Weight (e/(c+d))
	c	d	e	f
	433,363,693	11,942,984	125,624	0.03%
	79,049,762	17,528,946	36,417,719	37.71%
	-	-	-	0.00%
	59,591,842	14,918,048	19,576,324	26.27%
	7,278,827	20,000	4,210,364	57.69%
	-	-	-	0.00%
	484,571,721	55,071,008	468,303,232	86.78%
	-	-	-	0.00%
	127,565,322	2,419,305	134,912,298	103.79%
	2,970	-	4,455	150.00%
	205,906,804	3,704,648	161,489,453	77.04%
	72,970,571	864,687	53,666,430	72.68%
	53,328,367	161	36,626,390	68.68%
	-	-	-	0.00%
	10,223,399	837,165	9,548,934	86.33%
	9,418,805	27,361	7,491,106	79.30%
	1,194,520	65,152	1,889,507	150.00%

DISCLOSURE OF CREDIT RISK EXPOSURE AND IMPACT OF CREDIT RISK MITIGATION TECHNIQUES (CR4)

Portfolio Category		Net Receivables Before Implementation of FKK and MRK Techniques		
		Statement of Financial Position	TRA	
		a	b	
13	Past Due Receivables	9,655,369	2,064,829	
14	Other Assets	92,952,370	-	
15	**Total**	**1,635,430,852**	**362,649,404**	

2) Consolidated

Portfolio Category		Net Receivables Before Implementation of FKK and MRK Techniques		
		Statement of Financial Position	TRA	
		a	b	
1	Government Receivables	446,695,878	41,685,216	
2	Public Sector Entities Receivables	83,109,005	65,795,204	
3	Multilateral Development Banks and International Institutions Receivables	-	-	
4	Bank Receivables	60,772,597	30,214,062	
5	Securities Companies and Other Financial Services Institutions Receivables1)	7,289,111	201,443	
6	Receivables in the form of Covered Bond	-	-	
7	Corporate Receivables - General Corporate Exposure2)	512,677,708	169,867,775	
	Securities Companies and Other Financial Services Institutions Receivables3)	-	-	
8	Special Financing Exposure4)	129,707,791	13,189,564	

DISCLOSURE OF CREDIT RISK EXPOSURE AND IMPACT OF CREDIT RISK MITIGATION TECHNIQUES (CR4)

(in million rupiah)

	Net Receivables After Implementation of FKK and MRK		RWA and Average Risk Weight	
	Statement of Financial Position	TRA	RWA	Average Risk Weight (e/(c+d))
	c	d	e	f
	9,424,949	66,843	8,264,535	87.07%
	92,952,370	-	72,085,123	77.55%
	1,573,873,351	**106,601,621**	**960,945,064**	**57.18%**

(in million rupiah)

	Net Receivables After Implementation of FKK and MRK Techniques		RWA and Average Risk Weight	
	Statement of Financial Position	TRA	RWA	Average Risk Weight (e/(c+d))
	c	d	e	f
	446,695,878	11,942,984	125,624	0.03%
	79,627,325	17,528,946	36,745,127	37.82%
	-	-	-	0.00%
	60,578,721	14,918,048	19,819,697	26.25%
	7,278,827	20,000	4,210,364	57.69%
	-	-	-	0.00%
	486,718,934	55,071,133	470,409,186	86.82%
	-	-	-	0.00%
	127,565,322	2,419,305	134,912,298	103.79%

DISCLOSURE OF CREDIT RISK EXPOSURE AND IMPACT OF CREDIT RISK MITIGATION TECHNIQUES (CR4)

Portfolio Category		Net Receivables Before Implementation of FKK and MRK Techniques		
		Statement of Financial Position	TRA	
		a	b	
9	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	2,970	-	
10	Micro Business, Small Business, and Retail Portfolio Receivables	308,433,807	35,209,960	
11	Loans Secured by Real Estate	73,048,102	3,771,349	
	Loans Secured by Residential Property which the payments Are Not Materially Dependent on Property Cash Flow	53,376,416	700	
	Loans Secured by Residential Property which the payments Are Materially Dependent on Property Cash Flow	-	-	
	Loans Secured by Commercial Property which the payments Are Not Materially Dependent on Property Cash Flow	10,252,881	3,559,852	
	Loans Secured by Commercial Property which the payments Are Materially Dependent on Property Cash Flow	9,418,805	210,796	
12	Loan by Land Acquisition, Land Processing and Construction	1,194,520	651,519	
13	Past Due Receivables	9,914,731	2,064,829	
14	Other Assets	98,598,603	-	
15	Exposure in Subsidiaries - Sharia	354,066,765	3,203,788	
16	**Total**	**2,085,511,587**	**365,854,708**	

DISCLOSURE OF CREDIT RISK EXPOSURE AND IMPACT OF CREDIT RISK MITIGATION TECHNIQUES (CR4)

(in million rupiah)

	Net Receivables After Implementation of FKK and MRK Techniques		RWA and Average Risk Weight	
	Statement of Financial Position	TRA	RWA	Average Risk Weight (e/(c+d))
	c	d	e	f
	2,970	-	4,455	150.00%
	278,885,051	3,705,130	208,760,127	73.87%
	73,018,620	864,687	53,683,573	72.66%
	53,376,416	161	36,643,533	68.65%
	-	-	-	0.00%
	10,223,399	837,165	9,548,934	86.33%
	9,418,805	27,361	7,491,106	79.30%
	1,194,520	65,152	1,889,507	150.00%
	9,684,311	66,843	8,513,285	87.31%
	98,598,603	-	77,513,437	78.62%
	313,933,490	2,784,531	145,245,102	45.86%
	1,983,782,572	**109,386,758**	**1,161,831,782**	**55.51%**

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

1) Bank Only

	Portfolio Category	0%	20%	50%
1	Government Receivables	456,226,101	628,120	-

	Portfolio Category	20%	50%
2	Public Sector Entities Receivables	39,572,116	57,523,266

	Portfolio Category	0%	20%	30%	50%
3	Multilateral Development Banks and International Institutions Receivables	-	-	-	-

	Portfolio Category	20%	30%	40%	50%	75%
4	Bank Receivables	53,910,219	5,168,536	26,128,440	391,376	5,016
	Securities Companies and Other Financial Services Institutions Receivables1)	419,227	2,295,959	-	-	4,583,641

	Portfolio Category	10%	15%	20%	25%	35%
5	Receivables in the form of Covered Bond	-	-	-	-	-

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

(in million rupiah)

	100%	150%	Others	Net Receivables After FKK and MRK Techniques
	-	-	-	456,854,221

	100%	150%	Others	Net Receivables After FKK and MRK Techniques
	-	-	-	97,095,381

	100%	150%	Others	Net Receivables After FKK and MRK Techniques
	-	-	-	-

	100%	150%	Others	Net Receivables After FKK and MRK Techniques
	3,671	0	-	85,607,258
	-	-	-	7,298,827

	50%	100%	Others	Net Receivables After FKK and MRK Techniques
	-	-	-	-

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	Portfolio Category	20%	50%	65%	75%	80%
6	Corporate Receivables - General Corporate Exposure[2)]	51,012,952	30,157,227	-	2,426,601	
	Securities Companies and Other Financial Services Institutions Receivables[3)]			-		
	Special Financing Exposure[4)]					2,428,244

	Portfolio Category	100%	150%	250%
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	-	2,970	-

	Portfolio Category	45%	75%	85%
8	Micro Business, Small Business, and Retail Portfolio Receivables	302,667	205,783,043	3,210,722

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	85%	100%	130%	150%	Others	Net Receivables After FKK and MRK Techniques
	99,186,681	358,538,599		2,039	-	541,324,099
					-	-
		109,511,984	18,044,398		-	129,984,627

	250%	400%	Others	Net Receivables After FKK and MRK Techniques
	-	-	-	2,970

	85%	100%	Others	Net Receivables After FKK and MRK Techniques
	3,210,722	231,187	0	209,527,619

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	Portfolio Category	0%5)	20%	25%	30%	35%	40%	45%	50%	60%	
	Loans Secured by Real Estate										
	Loans Secured by Residential Property which the payments Are Not Materially Dependent on Property Cash Flow		128,399	99,962	4,387,134		2,814,286		1,160,781		
	without loan sharing approach[5)]										
	using a loan sharing approach (guaranteed)[5)]										
	using a loan sharing approach (guaranteed)[5)]										
	Loans Secured by Residential Property which the payments Are Materially Dependent on Property Cash Flow				-	-		-		-	
9	Loans Secured by Commercial Property which the payments Are Materially Dependent on Property Cash Flow		357,378,57						1,111,965	2,655,163	
	without loan sharing approach[5)]										
	using a loan sharing approach (guaranteed)[5)]										
	using a loan sharing approach (guaranteed)[5)]										
	Loans Secured by Commercial Property which the payments Are Materially Dependent on Property Cash Flow										
	Loan by Land Acquisition, Land Processing and Construction5)										

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	65%5)	70%	75%	85%	90%	100%	105%	110%	150%	Others	Net Receivables After FKK and MRK Techniques
										-	-
		-	44,737,966	-		-			-	-	53,328,528
										-	-
										-	-
										-	-
			-				-		-	-	-
			1,869,034	-		3,347,863			1,719,160	-	11,060,563
										-	-
										-	-
										-	-
		5,869,187			2,760,011			816,968	-	-	9,446,167
						0			1,259,671	-	1,259,671

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

Portfolio Category		50%	100%
10	Past Due Receivables	5,369,956	1,282,340

Portfolio Category		0%	20%
11	Other Assets	20,867,247	

No	Risk Weight	Net Receivables Statement of Financial Position	Net Billings TRA (before FKK imposition)
1	< 40%	603892365,3	67041488,3
2	40%-70%	98615590,05	79377443,27
3	75%	277437672,1	35837578,42
4	80%	2415274,614	457924,854
5	85%	112233829,2	23166519,96
6	90%-100%	516513735,9	149359119,2
7	105%-130%	18531176,78	3337640,74
8	150%	5791208,155	4071689,098
9	250%	0	0
10	400%	0	0
11	1250%	0	0
12	**Total Net Receivables**	**1635430852**	**362649403,9**

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	150%	Others	Net Receivables After FKK and MRK Techniques
	2,839,496		9,491,792

	100%	150%	1250%[5]	Others	Net Receivables After FKK and MRK Techniques
	72,085,123				92,952,370

	FKK Average	Net Billings (After imposition of FKK and MRK Techniques)
	26.41%	618,373,175
	36.80%	127,069,495
	12.41%	259,394,492
	0.00%	2,428,244
	30.06%	102,322,413
	35.15%	546,204,487
	10.00%	18,861,367
	5.17%	5,821,298
	0.00%	0
	0.00%	0
	0.00%	0
	30.74%	**1,680,474,972**

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

2) Consolidated

	Portfolio Category	0%	20%	50%
1	Government Receivables	476,041,085	628,120	0

	Portfolio Category	20%	50%
2	Public Sector Entities Receivables	39,572,116	58,023,574

	Portfolio Category	0%	20%	30%	50%
3	Multilateral Development Banks and International Institutions Receivables	0	0	0	0

	Portfolio Category	20%	30%	40%	50%	75%
4	Bank Receivables	55,437,406	5,218,946	25,307,507	496,174	5,016
	Securities Companies and Other Financial Services Institutions Receivables1)	419,227	2,295,959	0	0	4,583,641

	Portfolio Category	10%	15%	20%	25%	35%
5	Receivables in the form of Covered Bond	0	0	0	0	0

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

(in million rupiah)

	100%	150%	Others	Net Receivables After FKK and MRK Techniques
	0	0		476,669,205

	100	150%	Others	Net Receivables After FKK and MRK Techniques
	77,254	0		97,672,944

	100%	150%	Others	Net Receivables After FKK and MRK Techniques
	0	0		0

	100%	150%	Others	Net Receivables After FKK and MRK Techniques
	242,970	0		86,708,019
	0	0		7,298,827

	50%	100%	Others	Net Receivables After FKK and MRK Techniques
	0	0		0

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	Portfolio Category	20%	50%	65%5)	75%	80%
6	Corporate Receivables Umum2)	51,012,952	30,403,309		2,511,213	
	Securities Companies and Other Financial Services Institutions Receivables3)					
	Special Financing Exposure4)					2,428,244

	Portfolio Category	100%	150%	250%
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments		2,970	

	Portfolio Category	45%	75%	85%
8	Micro Business, Small Business, and Retail Portfolio Receivables	307,216	248,149,413	3,433,696

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	85%	100%	130%	150%	Others	Net Receivables After FKK and MRK Techniques
	99,186,681	360,149,624		207,658		543,471,437
						0
		109,511,984	18,044,398			129,984,627

	400%5)	Others	Net Receivables After FKK and MRK Techniques
			2,970

	100%	Others	Net Receivables After FKK and MRK Techniques
	454,539	0	252,344,863

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	Portfolio Category	0%5)	20%	25%	30%	35%	40%	45%	50%	60%	
	Loans Secured by Real Estate										
	Loans Secured by Residential Property which the payments Are Not Materially Dependent on Property Cash Flow		139,550	104,006	4,398,088		2,821,153		1,174,053		
	without loan sharing approach[5)]										
	using a loan sharing approach (guaranteed)[5)]										
	using a loan sharing approach (guaranteed)[5)]										
	Loans Secured by Residential Property which the payments Are Materially Dependent on Property Cash Flow				0	0		0		0	
9	Loans Secured by Commercial Property which the payments Are Materially Dependent on Property Cash Flow		357,379						1,111,965	2,655,163	
	without loan sharing approach[5)]										
	using a loan sharing approach (guaranteed)[5)]										
	using a loan sharing approach (guaranteed)[5)]										
	Loans Secured by Commercial Property which the payments Are Materially Dependent on Property Cash Flow										
	Loan by Land Acquisition, Land Processing and Construction[5)]										

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	65%5)	70%	75%	85%	90%	100%	105%	110%	150%	Others	Net Receivables After FKK and MRK Techniques
											0
		1,761	44,737,966	0		0			0	0	53,376,577
											0
											0
											0
			0				0		0	0	0
			1,869,034	0		3,347,863			1,719,160		11,060,563
											0
											0
											0
		5,869,187			2,760,011			816,968	0		9,446,167
						0			1,259,671	0	1,259,671

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

Portfolio Category		50%	100%
10	Past Due Receivables	5,399,186	1,504,465

Portfolio Category		0%	20%	100%
11	Other Assets	21,085,166		77,513,437

Portfolio Category		0%	25%	35%	50%
12	Exposure in Subsidiaries - Sharia	103,170,615	9,854,950	26,060,136	54,658,255

No	Risk Weight	Net Receivables Statement of Financial Position	Net Billings TRA (before FKK imposition)
1	< 40%	618,995,806	67041488,3
2	40%-70%	128,810,537	79377443,27
3	75%	319,915,411	35838783,42
4	80%	2,415,275	457924,854
5	85%	112,456,803	23166519,96
6	90%-100%	524,314,981	149359430,2
7	105%-130%	18,531,177	3337640,74
8	150%	6,004,834	4071689,098
9	250%	0	0
10	400%	0	0
11	1250%	0	0
12	Exposure in Subsidiaries - Sharia	341,624,169	5,097,139
13	**Total Net Receivables**	**2,073,068,991**	**367,748,059**

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	150%	Others	Net Billings (After imposition of FKK and MRK Techniques)
	2,847,503		9,751,154

	150%	1250%5)	Others	Net Billings (After imposition of FKK and MRK Techniques)
				98,598,603

	75%	100%	Others	Net Billings (After imposition of FKK and MRK Techniques)
	39,108,702	61,826,106	286,037	316,718,022

	FKK Average	Net Billings (After imposition of FKK and MRK Techniques)
	26.41%	633,476,616
	36.80%	157,253,442
	12.41%	301,845,474
	0.00%	2,428,244
	30.06%	102,545,387
	35.15%	554,005,856
	10.00%	18,861,367
	5.17%	6,034,924
	0.00%	0
	0.00%	0
	0.00%	0
	54.71%	213,547,407
	30.74%	**1,776,451,309**

CREDIT RISK - COUNTERPARTY CREDIT RISK (CCR1) EXPOSURE ANALYSIS

INDIVIDUAL

	As of 31 December 2023	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	
1	SA-CCR (for derivatives)	1,920,760	1,431,013		
2	Internal Model Method (for derivatives and SFTs)				
3	Simple Approach for credit risk mitigation (for SFTs)				
4	Comprehensive Approach for credit risk mitigation (for SFTs)				
5	VaR for SFTs				
6	**Total**	**1,920,760**	**1,431,013**		

CONSOLIDATED

	As of 31 December 2023	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	
1	SA-CCR (for derivatives)	1,949,694	1,438,086		
2	Internal Model Method (for derivatives and SFTs)				
3	Simple Approach for credit risk mitigation (for SFTs)				
4	Comprehensive Approach for credit risk mitigation (for SFTs)				
5	VaR for SFTs				
6	**Total**	**1,949,694**	**1,438,086**	**-**	

CREDIT RISK - COUNTERPARTY CREDIT RISK (CCR1) EXPOSURE ANALYSIS

(in million rupiah)

	Alpha used for regulatory EAD calculations	Net Receivables	RWA
	1,4	4,692,482	2,785,094
		20,153,407	2,535,213
		-	-
		24,845,888	**5,320,307**

(in million rupiah)

	Alpha used for regulatory EAD calculations	Net Receivables	RWA
	1,4	4,742,892	2,800,217
		26,704,227	2,562,649
		31,447,119	**5,362,866**

CREDIT RISK - CCR EXPOSURE BY PORTFOLIO CATEGORY AND RISK WEIGHT (CCR3)

Disclosure of CCR Exposure by Portfolio Category and Risk Weighting – Bank Only

As of 31 December 2023

Portfolio Category	0%	10%	20%	25%	30%	35%
Government Receivables	11,547,544	-	-	-	-	-
Public Sector Entities Receivables	-	-	-	-	-	-
Multilateral Development Banks and International Institutions Receivables	-	-	-	-	-	-
Bank Receivables	-	-	5,129,370	-	22,951	-
Micro Business, Small Business, and Retail Portfolio Receivables	-	-	-	-	-	-
Corporate Receivables	-	-	309	-	-	-
Weighted exposure of Credit Valuation Adjustments (CVA risk weighted assets)	-	-	-	-	-	-
Total	**11,547,544**	**-**	**5,129,679**	**-**	**22,951**	**-**

CREDIT RISK - CCR EXPOSURE BY PORTFOLIO CATEGORY AND RISK WEIGHT (CCR3)

(in million rupiah)

	40%	45%	50%	75%	85%	100%	150%	Others	Total Net Receivables
	-	-	-	-	-	-	-	-	11,547,544
	-	-	516,673	-	-	-	-	-	516,673
	-	-	-	-	-	-	-	-	-
	5,945,047	-	-	-	-	-	-	-	11,097,368
	-	-	-	-	-	2,933	-	-	2,933
	-	-	39,864	10,809	74,990	1,553,359	2,039	-	1,681,370
	-	-	-	-	-	-	-	-	-
	5,945,047	**-**	**556,538**	**10,809**	**74,990**	**1,556,292**	**2,039**	**-**	**24,845,888**

CREDIT RISK - CCR EXPOSURE BY PORTFOLIO CATEGORY AND RISK WEIGHT (CCR3)

Disclosure of CCR Exposure by Portfolio Category and Risk Weighting - Consolidated

As of 31 December 2023

Portfolio Category	0%	10%	20%	25%	30%	35%
Government Receivables	18,030,343	-	-	-	-	-
Public Sector Entities Receivables	-	-	-	-	-	-
Multilateral Development Banks and International Institutions Receivables	-	-	-	-	-	-
Bank Receivables	-	-	5,129,370	-	73,361	-
Micro Business, Small Business, and Retail Portfolio Receivables	-	-	-	-	-	-
Corporate Receivables	-	-	309	-	-	-
Weighted exposure of Credit Valuation Adjustments (CVA risk weighted assets)	-	-	-	-	-	-
Exposure in Subsidiaries - Sharia	-	-	-	-	-	-
Total	**18,030,343**	**-**	**5,129,679**	**-**	**73,361**	**-**

CREDIT RISK - CCR EXPOSURE BY PORTFOLIO CATEGORY AND RISK WEIGHT (CCR3)

(in million rupiah)

40%	45%	50%	75%	85%	100%	150%	Others	Total Net Receivables
-	-	-	-	0	-	-	-	18,030,343
-	-	516,673	-	0	-	-	-	516,673
-	-	-	-	-	-	-	-	-
6,008,519	-	-	-	0	-	-	-	11,211,250
-	4,549	-	-	0	2,933	-	-	7,482
-	-	39,864	10,809	74,990	1,553,359	2,039	-	1,681,370
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
6,008,519	**4,549**	**556,538**	**10,809**	**74,990**	**1,556,292**	**2,039**	**-**	**31,447,119**

CREDIT RISK - NET RECEIVABLES OF CREDIT DERIVATIVES (CCR6)

As of 31 December 2023 (in million rupiah)

INDIVIDUAL	Protection bought	Protection sold
Notional Value	-	-
Single-name credit default swaps	-	-
Index credit default swaps	-	-
Total return swaps	-	-
Credit options	-	-
Other credit derivatives	-	-
Total Notional Value	-	-
Fair value	-	-
Positive fair value (asset)	-	-
Negative fair value (liability)	-	-

As of 31 December 2023 (in million rupiah)

CONSOLIDATED	Protection bought	Protection sold
Notional Value	-	-
Single-name credit default swaps	-	-
Index credit default swaps	-	-
Total return swaps	-	-
Credit options	-	-
Other credit derivatives	-	-
Total Notional Value	-	-
Fair value	-	-
Positive fair value (asset)	-	-
Negative fair value (liability)	-	-

Note: Bank Mandiri as bank only and consolidated did not have credit derivative transactions

This page is intentionally left blank

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE IN BANKING BOOK (SEC1)

As of 31 December 2023

INDIVIDUAL		Bank as originator		
		Traditional	Sintetis	Sub-total
1	Retail (total) - among other	24,130	-	24,130
2	Housing loans	24,130	-	24,130
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	-	-	-

CONSOLIDATED		Bank as originator		
		Traditional	Sintetis	Sub-total
1	Retail (total) - among other	24,130	-	24,130
2	Housing loans	24,130	-	24,130
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 SECURITIZATION EXPOSURE IN BANKING BOOK (SEC1)

(in million rupiah)

	Bank as sponsor			Bank as investor		
	Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total
	-	-	-	67,848	-	67,848
	-	-	-	67,848	-	67,848
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

(in million rupiah)

	Bank as sponsor			Bank as investor		
	Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total
	-	-	-	68,940	-	68,940
	-	-	-	68,940	-	68,940
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE IN TRADING BOOK (SEC2)

As of 31 December 2023

INDIVIDUAL		Bank as originator		
		Traditional	Sintetis	Sub-total
1	Retail (total) - among other	-	-	-
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	-	-	-

CONSOLIDATED		Bank as originator		
		Traditional	Sintetis	Sub-total
1	Retail (total) - among other	-	-	-
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 as bank only and consolidated did not have securitization exposure in trading book

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE IN TRADING BOOK (SEC2)

(in million rupiah)

	Bank as sponsor			Bank as investor		
	Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

(in million rupiah)

	Bank as sponsor			Bank as investor		
	Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC3)

As of 31 December 2023

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	-	-	-	24,130	-	-	-	24,130	-
2	Traditional securitization	-	-	-	24,130	-	-	-	24,130	-
3	In which the underlying securitization	-	-	-	24,130	-	-	-	24,130	-
4	Ritel	-	-	-	24,130	-	-	-	24,130	-
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	-	-	-	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC3)

(in million rupiah)

	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%
	-	-	287,857	-	-	-	6,505	-
	-	-	287,857	-	-	-	6,505	-
	-	-	287,857	-	-	-	6,505	-
	-	-	287,857	-	-	-	6,505	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC3)

As of 31 December 2023

CONSOLIDATED		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	-	-	-	24,130	-	-	-	24,130	-
2	Traditional securitization	-	-	-	24,130	-	-	-	24,130	-
3	In which the underlying securitization	-	-	-	24,130	-	-	-	24,130	-
4	Ritel	-	-	-	24,130	-	-	-	24,130	-
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	-	-	-	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC3)

(in million rupiah)

	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%
	-	-	287,857	-	-	-	6,505	-
	-	-	287,857	-	-	-	6,505	-
	-	-	287,857	-	-	-	6,505	-
	-	-	287,857	-	-	-	6,505	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE ON BANKING BOOK AND ITS CAPITAL REQUIREMENTS – BANK AS INVESTOR (SEC4)

As of 31 December 2023

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%	IRB RBA
1	Total exposure	67,848	-	-	-	-	-	67,848	-	-	-
2	Traditional securitization	67,848	-	-	-	-	-	67,848	-	-	-
3	In which the underlying securitization	67,848	-	-	-	-	-	67,848	-	-	-
4	Ritel	67,848	-	-	-	-	-	67,848	-	-	-
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	-	-	-	-	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE ON BANKING BOOK AND ITS CAPITAL REQUIREMENTS – BANK AS INVESTOR (SEC4)

(in million rupiah)

				Capital charge after cap			
	IRB SFA	SA/SSFA	1250%	IRB RBA	IRB SFA	SA/SSFA	1250%
	12,114	-	-	-	-	-	-
	12,114	-	-	-	-	-	-
	12,114	-	-	-	-	-	-
	12,114	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE ON BANKING BOOK AND ITS CAPITAL REQUIREMENTS – BANK AS INVESTOR (SEC4)

As of 31 December 2023

CONSOLIDATED		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%	IRB RBA (include IAA)
1	Total exposure	68,940	-	-	-	-	-	68,940	-	-	-
2	Traditional securitization	68,940	-	-	-	-	-	68,940	-	-	-
3	In which the underlying securitization	68,940	-	-	-	-	-	68,940	-	-	-
4	Ritel	68,940	-	-	-	-	-	68,940	-	-	-
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	-	-	-	-	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE ON BANKING BOOK AND ITS CAPITAL REQUIREMENTS – BANK AS INVESTOR (SEC4)

(in million rupiah)

	RWA (based on regulatory approach)				Capital charge after cap		
	IRB SFA	SA/SSFA	1250%	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
	12,331	-	-	-	-	-	-
	12,331	-	-	-	-	-	-
	12,331	-	-	-	-	-	-
	12,331	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

CALCULATION REPORT

LIQUIDITY COVERAGE RATIO QUARTER

Bank Name : PT. Bank Mandiri (Persero), Tbk
Report Position : Quarter IV 2023

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		62 days
HIGH QUALITY LIQUID ASSET (HQLA)			
2	Total High Quality Liquid Asset (HQLA)		344,537,560
ARUS KAS KELUAR (CASH OUTFLOWS)			
3	Deposits from individual customers and funding originating from Micro and Small Business customers consisted of:	476,718,890	34,431,405
	a. Deposits/Stable Funding	264,809,685	13,240,484
	b. Deposits/Less Stable Funding	211,909,205	21,190,920
4	Funding originating from corporate customers consisted of :	598,458,104	180,665,626
	a. Operational savings	474,295,379	112,206,372
	b. Non-Operational deposits and/or other liabilities of a non-Operational nature	124,162,724	68,459,254
	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:	328,582,549	99,959,521
	a. Cash outflows from derivative transactions	89,799,722	89,799,722
	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	26,937,370	3,932,443
	e. Cash outflows for other contractual obligations related to distribution of funds	-	-
	f. Cash outflows for other contingent financing obligations	211,845,457	6,227,356
	g. Other contractual cash outflows	-	-

(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 runoff rate or Contractual invoice value times the inflow rate	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	The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the runoff rate or Contractual invoice value times the inflow rate
		52 days				52 days
		360,968,981				451,225,953
	476,076,270	34,500,283			628,095,674	47,932,423
	262,146,873	13,107,344			297,542,877	14,877,144
	213,929,397	21,392,940			330,552,796	33,055,280
	570,372,293	184,896,839			702,248,229	233,937,892
	366,530,563	85,975,577			431,397,192	101,546,368
	203,841,730	98,921,262			267,354,222	128,894,709
	-	-			3,496,815	3,496,815
		-				449,237
	312,235,023	88,229,756			323,666,882	95,862,779
	78,582,966	78,582,966			78,582,966	78,582,966
	-	-			-	-
	-	-			-	-
	26,972,523	3,725,056			28,133,242	3,840,916
	-	-			-	96,682
	206,679,535	5,921,734			209,666,559	6,058,101
	-	-			7,284,115	7,284,115

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	
7.	**CASH OUTFLOWS**		**315,056,551**	
CASH INFLOWS				
8.	Secured lending collateral	1,586,390	-	
9.	Claims originating from counterparties were current (inflows from fully performing exposures) from counterparties were current (inflows from fully performing exposures)	53,547,128	29,709,564	
10.	Other cash inflows	89,853,741	89,853,741	
11.	**TOTAL CASH INFLOWS**	144,987,259	119,563,305	
			TOTAL ADJUSTED VALUE 1	
12.	**TOTAL HQLA**		344,537,560	
13.	**TOTAL NET CASH OUTFLOWS**		195,493,246	
14.	**LCR (%)**		**176,24%**	

Remarks : 1) Adjusted value is calculated by the imposition of haircut, run-off rate, and inflow rate as well as the maximum limit of HQLA components, such as the maximum limit of HQLA Level 2B and HQLA Level 2 and the maximum limit of cash inflows that can be calculated in the LCR.

The calculation of the Liquidity Coverage Ratio above is made based on POJK No. 42/POJK.03/2015 concerning Obligations to Fulfill the Liquidity Coverage Ratio for Commercial Banks and POJK No. 32/POJK.03/2016 concerning Amendments to the Financial Services Authority Regulation No. 6/POJK.03/2015 concerning Transparency and Publication of Bank Statements and presented in accordance with SEOJK No. 09/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports.

(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 runoff rate or Contractual invoice value times the inflow rate	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	The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the runoff rate or Contractual invoice value times the inflow rate
		307,626,878				**378,182,331**
	3,057,644	-			3,239,631	90,994
	54,386,206	30,044,505			65,696,538	36,831,575
	78,672,896	78,672,896			78,796,889	78,734,892
	136,116,746	108,717,401			147,733,058	115,657,461
		TOTAL ADJUSTED VALUE 1		TOTAL ADJUSTED VALUE 1		TOTAL ADJUSTED VALUE 1
		360,968,981				451,225,953
		198,909,477				262,524,870
		181,47%				**171,88%**

NSFR REPORT

LIQUIDITY COVERAGE RATIO QUARTER

Bank Name : PT. Bank Mandiri (Persero), Tbk (Individual)
Report Position : December / 2023

No.	ASF Component	Previous Reporting Date Position (September/2023)				
		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 :	219,947,727	-	-	11,502,498	231,450,225
2	Capital according to Minimum Capital Adequacy Requirement FSA Regulation	219,947,727	-	-	11,502,498	231,450,225
3	Other capital instruments	-	-	-	-	-
4	Deposits originating from individual customers and funding from micro and small business customers:	405,437,249	124,657,291	2,093,817	476,946	493,142,789
5	Stable deposits and funding	269,634,088	4,216,662	75,694	5,953	260,236,074
6	Less stable Deposits and funding	135,803,161	120,440,630	2,018,123	470,992	232,906,714
7	Funding originating from corporate customers:	507,429,410	148,777,926	26,096,631	68,057,889	364,361,724
8	Operational savings	465,350,125	-	-	-	232,675,063
9	Other funding comes from corporate customers	42,079,284	148,777,926	26,096,631	68,057,889	131,686,661
10	Liabilities that have interdependent asset pairs	-	12,311,424	229,922	194,947	-
11	Liabilities and other equity:	39,779,114	-	-	-	375
12	NSFR derivative liability					
13	Equity and other liabilities that were not included in the above categories Minimum Capital Adequacy Requirement	39,779,114	-	-	-	375
14	**Total ASF**					**1,088,955,112**
15	**Total HQLA in the framework of calculating the NSFR**					**40,304,440**
16	**Deposits with other financial institutions for Operational purposes**	**27,638,639**	**-**	**-**	**-**	**13,819,319**
17	**Loans classified as Current and Special Mention (performing) and marketable securities**	**-**	**156,798,428**	**119,738,424**	**753,054,186**	**764,889,293**
18	to financial institutions guaranteed by HQLA Level 1	-	5,012,966	-	-	501,297

(in IDR million)

	Reporting Date Position (December/2023)					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	months - < 1 Year	≥ 1 Year		
	236,564,684	-	-	12,058,834	248,623,518	
	236,564,684	-	-	12,058,834	248,623,518	1.1 1.2
	-	-	-	-	-	1,3
	403,209,034	125,632,961	1,533,663	479,671	491,776,979	2 3
	274,833,186	4,290,319	60,792	4,862	265,229,944	2.1 3.1
	128,375,848	121,342,643	1,472,871	474,809	226,547,035	2.2 3.2
	590,968,200	176,416,261	28,434,342	67,876,834	412,809,457	4
	541,326,366	-	-	-	270,663,183	4,1
	49,641,834	176,416,261	28,434,342	67,876,834	142,146,274	4,2
	-	14,159,001	204,009	99,931	-	5
	39,963,311	-	-	-	597	6
						6,1
	39,963,311	-	-	-	597	6.2s.d.6.5
					1,153.210,551	7
					43,514,173	1
	34,483,261	-	-	-	17,241,630	2
	-	208,118,414	122,146,551	793,263,472	816,869,143	3
	-	16,205,580	-	-	1,620,558	3.1.1

No.	ASF Component	Previous Reporting Date Position (September/2023)				
		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	
19	to financial institutions that are not guaranteed with Level 1 HQLA and loans to financial institutions without collateral	-	18,825,187	6,962,118	64,800,492	71,105,329
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:	-	112,530,384	90,721,968	548,350,692	567,724,264
21	meet the qualifications to receive a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	19,568,549	21,417,074	72,950,939	67,910,922
22	Residential mortgage-backed loans that are not being guaranteed, which include:	-	35,829	112,384	46,916,589	39,953,207
23	meet the qualifications to get a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	924	3,823	55,377	38,368
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	-	824,588	521,058	19,980,098	17,655,906
25	**Assets that have liabilities that are dependent on each other**	**-**	**12,311,424**	**229,922**	**194,947**	**-**
26	**Other assets:**	**-**	**3,304,659**	**203,999**	**105,070,122**	**108,578,780**
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		2,775,641			2,775,641
30	NSFR of derivative payable before deduction with variation margin		-			-
31	All other assets that are not included in the above categories	-	529,018	203,999	105,070,122	105,803,139
32	Administrative Account				359,549,519	6,646,738
33	**Total RSF**					**934,238,570**
34	**Net Stable Funding Ratio (%)**					**116.56%**

(in IDR million)

	Reporting Date Position (December/2023)					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	months - < 1 Year	≥ 1 Year		
	-	26,488,860	7,529,293	65,591,979	73,329,955	3.1.2 3.1.3
	-	139,185,778	87,665,945	575,913,313	602,952,177	3.1.4.2 3.1.5 3.1.6
	-	24,676,366	26,783,022	83,050,605	79,712,588	3.1.4.1
	-	42,710	120,946	48,668,006	41,449,633	3.1.7.2
	-	576	3,423	63,170	43,060	3.1.7.1
	-	1,518,545	43,922	19,976,398	17,761,172	3,2
	-	**14,159,001**	**204,009**	**99,931**	**-**	**4**
	-	**2,489,131**	**206,005**	**101,859,864**	**104,555,001**	**5**
	-				-	5,1
		-			-	5,2
		1,968,893			1,968,893	5,3
		-			-	5,4
	-	520,238	206,005	101,859,864	102,586,107	5.5s.d.5.12
				363,284,366	6,941,575	12
					989,121,522	**13**
					116.52%	**14**

NSFR REPORT

Nama Bank : PT. Bank Mandiri (Persero), Tbk (Consolidated)
Report Position : December / 2023

ASF Component		Previous Reporting Date Position (September/2023)			
		Carrying Value Based on Remaining Period (In Million IDR)			
		Without a period of time[1]	< 6 months	6 months - < 1 Year	≥ 1 Year
1	**Capital :**	**261,660,083**	**-**	**-**	**13,925,761**
2	Capital according to Minimum Capital Adequacy Requirement FSA Regulation	261,660,083	-	-	13,925,761
3	Instrumen modal Other capital instruments	-	-	-	-
4	**Deposits originating from individual customers and funding from micro and small business customers:**	**514,724,048**	**168,060,696**	**8,054,658**	**483,293**
5	Stable deposits and funding	287,735,829	8,017,178	581,534	7,137
6	Less stable Deposits and funding	226,988,219	160,043,518	7,473,123	476,156
7	**Funding originating from corporate customers:**	**564,865,631**	**243,218,633**	**38,314,377**	**91,044,120**
8	Operational savings	519,390,440	-	-	-
9	Other funding comes from corporate customers	45,475,190	243,218,633	38,314,377	91,044,120
10	**Liabilities that have interdependent asset pairs**	**-**	**12,311,424**	**229,922**	**194,947**
11	**Liabilitas dan ekuitas lainnya : Liabilities and other equity:**	**40,856,974**	**15,034,333**	**-**	**5,719,157**
12	NSFR derivative liability				
13	Equity and other liabilities that were not included in the above categories Minimum Capital Adequacy Requirement	40,856,974	15,034,333	-	5,719,157
14	**Total ASF**				

	Reporting Date Position (December/2022)						No. Ref. from working paper NSFR
	Weighted Total Value	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		
	275,585,844	**280,316,351**	**-**	**-**	**14,561,660**	**294,878,011**	
	275,585,844	280,316,351	-	-	14,561,660	294,878,011	**1.1** **1.2**
	-	-	-	-	-	-	**1.3**
	637,055,482	**521,723,670**	**169,630,203**	**7,581,098**	**486,519**	**644,697,662**	**2** **3**
	281,524,951	294,590,791	8,462,286	340,319	5,238	288,228,965	**2.1** **3.1**
	355,530,530	227,132,878	161,167,916	7,240,778	481,282	356,468,698	**2.2** **3.2**
	461,008,909	**661,603,278**	**280,356,139**	**40,556,464**	**95,182,210**	**521,408,880**	**4**
	259,695,220	602,877,245	-	-	-	301,438,623	**4.1**
	201,313,689	58,726,033	280,356,139	40,556,464	95,182,210	219,970,257	**4.2**
	-	**-**	**14,159,001**	**204,009**	**99,931**	**-**	**5**
	5,719,532	**41,286,140**	**15,454,949**	**-**	**5,549,557**	**5,550,154**	**6**
							6.1
	5,719,532	41,286,140	15,454,949	-	5,549,557	5,550,154	**6.2 s.d. 6.5**
	1,379,369,767					**1,466,534,707**	**7**

ASF Component		Previous Reporting Date Position (September/2023)			
		Carrying Value Based on Remaining Period (In Million IDR) (			
		Without a period of time[1]	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year
15	**Total HQLA in the framework of calculating the NSFR**				
16	**Deposits with other financial institutions for Operational purposes**	**33,846,237**	**1,707,057**	**-**	**-**
17	**Loans classified as Current and Special Mention (performing) and marketable securities**	**1**	**194,703,434**	**137,580,650**	**998,960,875**
18	to financial institutions guaranteed by HQLA Level 1	-	5,012,966	-	-
19	to financial institutions that are not guaranteed with Level 1 HQLA and loans to financial institutions without collateral	-	21,594,641	8,509,704	66,645,020
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:	1	141,652,525	104,120,459	740,216,264
21	meet the qualifications to receive a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	23,689,412	24,205,653	85,281,254
22	Residential mortgage-backed loans that are not being guaranteed, which include:	-	35,829	112,384	46,925,723
23	meet the qualifications to get a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	31,992	111,394	38,209,399
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	-	2,686,070	521,058	21,683,215
25	**Assets that have liabilities that are dependent on each other**	**-**	**12,311,424**	**229,922**	**194,947**
26	**Other assets:**	**12,519,151**	**4,106,097**	**305,042**	**109,456,364**
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		2,809,125		
30	NSFR of derivative payable before deduction with variation margin		-		
31	All other assets that are not included in the above categories	12,519,151	1,296,972	305,042	109,456,364
32	**Administrative Account**		**363,490,748**		
33	**Total RSF**				
34	**Net Stable Funding Ratio (%)**				

	Reporting Date Position (December/2023)						
		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	Weighted Total Value	No. Ref. from working paper NSFR
	44,147,956					**48,187,068**	**1**
	17,776,647	**37,691,264**	**1,490,625**	**-**	**-**	**19,590,944**	**2**
	989,703,025	**-**	**252,704,460**	**139,045,361**	**1,050,962,880**	**1,053,614,010**	**3**
	501,297	-	16,205,580	-	-	1,620,558	**3.1.1**
	74,139,068	-	29,606,024	9,072,235	67,342,768	76,319,789	**"3.1.2**
	749,102,653	-	174,545,327	98,600,401	776,050,259	3.1.3"	**3.1.4.2** **3.1.5** **3.1.6**
	81,056,938	-	28,536,182	31,090,743	95,927,939	792,974,184	**"3.1.4.2**
	39,960,971	-	42,710	120,946	48,700,429	3.1.5	**3.1.7.2**
	24,907,802	-	31,211	117,114	41,230,901	3.1.6"	**3.1.7.1**
	20,034,296	-	3,737,426	43,922	21,710,585	94,003,367	**3.1.4.1**
	-	**-**	**14,159,001**	**204,009**	**99,931**	**41,477,192**	**3.1.7.2**
	124,180,314	**5,077,335**	**3,285,771**	**288,149**	**105,035,385**	**26,874,248**	**3.1.7.1**
	-	-				20,344,671	**3.2**
	-		-			-	**4**
	2,809,125		1,997,827			113,680,682	**5**
	-		-			-	**5.1**
	121,371,189	5,077,335	1,287,944	288,149	105,035,385	-	**5.2**
	6,785,248		**366,830,616**			**1,997,827**	**5.3**
	1,182,593,190					**-**	**5.4**
	116.64%					**111,682,855**	**5.5 s.d. 5.12**
						7,062,055	**12**
						1,242,134,759	**13**
						118.07%	**14**

TABLE 7.1 DISCLOSURE OF MARKET RISK USING A STANDARD METHOD

(in IDR million)

No.	Types of Risk	December 31, 2023				December 31, 2022			
		Bank		Consolidation		Bank		Consolidation	
		Expense Modal	RWA	Expense Modal	RWA	Expense Modal	RWA	Expense Modal	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(3)	(4)	(5)	(6)
1	Interest Rate Risks	425,841	5,323,018			213,507	2,668,838	232,621	2,907,764
	a. Specific Risks	868	10,844			389	4,858	11,735	146,685
	b. General Risks	424,974	5,312,174			213,118	2,663,980	220,886	2,761,079
2	Exchange Rat Risks	264,267	3,303,335			252,828	3,160,355	265,464	3,318,294
3	Equity Risks *)	-	-			-	-	485	6,059
4	Commodity Risks *)	-	-			-	-	-	-
5	Option Risks	33	413			29	366	29	366
6	CVA	108,276	1,353,449			-	-	-	-
	Total	**798,417**	**9,980,215**			**466,365**	**5,829,558**	**498,599**	**6,232,483**

*) This risk is only calculated if there are Subsidiaries that have equity and/or commodity exposure

TABLE 7.2 DISCLOSURE OF MARKET RISK BY USING INTERNAL MODELS (VALUE AT RISK/VAR) – BANK SEPARATELY

(in IDR million)

No	Types of Risk	December 31, 2023				December 31, 2022			
		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	24,583	47,974	12,661	18,991	30,661	59,043	11,150	37,069
2	Foreign Exchange Risk	32,655	85,253	3,356	25,636	15,341	51,469	1,981	20,428
3	Option Risk	7,089	26,108	1,115	2,193	3,064	12,607	70	1,108
	Total	**37,289**	**86,076**	**15,257**	**33,058**	**35,402**	**73,388**	**14,180**	**42,614**

TABEL 7.3A
DISCLOSURE OF EXPOSURE TO INTEREST RATE RISK IN BANKING BOOK (IRRBB)

Bank Name : PT Bank Mandiri (Persero), Tbk. (Individual)
Position : December 2023
Currency : Rupiah and Valas

In IDR million	ΔEVE		ΔNII	
Period	**December 2023**	**December 2022**	**December 2023**	**December 2022**
Parallel up	(2,202,450)	(8,817,299)	121,234	(2,844,960)
Parallel down	6,127,559	15,982,186	(3,091,515)	(2,508,387)
Steepener	(6,912,287)	(8,180,958)		
Flattener	7,086,259	7,022,267		
Short rate up	3,367,107	2,419,648		
Short rate down	(4,517,455)	(3,116,714)		
Negative Maximum Value (absolute)	6,912,287	8,817,299	3,091,515	2,844,960
Tier 1 capital (for ΔEVE) or Projected Income (for ΔNII)	209,724,274	181,072,852	67,392,637	58,798,950
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	**3.30%**	**4.87%**	**4.59%**	**4.84%**

TABEL 7.4
INTEREST RATE RISK IN THE BANKING BOOK

Bank Name : PT Bank Mandiri (Persero), Tbk. (Individual)
Position : December 2023
Currency : Rupiah and Valas

	Qualitative Analysis of IRRBB
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**
	The Bank adopts IRRBB control strategies that are in line with the Banks 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 (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, 2023, Bank Mandiris individual ΔEVE was 3.31%, far below the level set by the Regulator of 15%. The increase of ΔEVE compared to previous period was driven by the Banks internal strategy in managing assets & liabilities, specifically in optimizing liquidity.
3	**Periodic calculation of the Banks 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: 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.
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	√	
Short Up	interest rates go down	√	
Short Down	Interest rate shock in which short-term interest rates go up	√	

TABEL 7.4
INTEREST RATE RISK IN THE BANKING BOOK

IRRBB exposures calculation is based on 6 (six) shock scenarios for interest rates:			
Scenario	Explanation	Estimation of Changes	
		Economic value	Earnings
	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 Banks 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 Banks 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: 1. 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. 2. 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.
	Quantitative Analysis
1	Average repricing maturity applied to NMD.
	√ Average Repricing Maturity for IDR Checking Account is 2.01 years (Retail) and 1.08 years (Wholesale √ Average Repricing Maturity for USD Checking Account is 1.90 years (Retail) and 1.04 years (Wholesale) √ Average Repricing Maturity for IDR Savings Account is 2.36 years (Retail) and 10,94 years (Wholesale) √ 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.

TABEL 7.3B
LAPORAN PERHITUNGAN IRRBB
DISCLOSURE OF EXPOSURE TO INTEREST RATE RISK IN BANKING BOOK (IRRBB)

Bank Name : PT Bank Mandiri (Persero), Tbk. (Consolidated)
Position : December 2023
Currency : Rupiah and Valas

In IDR million	ΔEVE		ΔNII	
Period	**December 2023**	**December 2022**	**December 2023**	**December 2022**
Parallel up	(9,441,540)	(15,142,563)	(217,679)	(3,784,079)
Parallel down	14,395,450	22,835,061	(3,335,916)	(2,609,711)
Steepener	(8,288,576)	(8,778,230)		
Flattener	(6,725,141)	6,058,388		
Short rate up	340,892	(500,632)		
Short rate down	(1,635,207)	(316,160)		
Negative Maximum Value (absolute)	9,441,540	15,142,563	3,335,916	3,784,079
Tier 1 capital (for ΔEVE) or Projected Income (for ΔNII)	258,956,049	223,271,29	95,178,000	81,292,600
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	**3.65%**	**6.78%**	**3.50%**	**4.65%**

TABEL 7.4
INTEREST RATE RISK IN THE BANKING BOOK

Bank Name : PT Bank Mandiri (Persero), Tbk. (Consolidated)
Position : December 2023
Currency : Rupiah and Valas

Qualitative Analysis of IRRBB	
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**
	The Bank adopts IRRBB control strategies that are in line with the Banks 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 (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, 2023, Bank Mandiris individual ΔEVE was 3.31%, far below the level set by the Regulator of 15%.
3	**Periodic calculation of the Banks 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: 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	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 Banks 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 Banks 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: 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. 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.
Quantitative Analysis	
1	**Average repricing maturity applied to NMD.**
	√ Average Repricing Maturity for IDR Checking Account is 2.01 years (Retail) and 1.08 years (Wholesale √ Average Repricing Maturity for USD Checking Account is 1.90 years (Retail) and 1.04 years (Wholesale) √ Average Repricing Maturity for IDR Savings Account is 2.36 years (Retail) and 10,94 years (Wholesale) √ 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.

ESG IMPLEMENTATION REPORT

Phase 1 sustainable environmental bonds

Rp **5** trillion

Bank Mandiri actively contributes to the achievement of Sustainable Finance goals by establishing a Public Offering Program of Shelf-Registration Green Bonds I of Rp10 trillion and issuing Green Bonds Phase I of Rp5 trillion. The issued bonds are divided into two series: A and B, with series A worth Rp1.95 trillion and a tenor of three years, and series B worth Rp3.05 trillion and a tenor of five years. The incoming offers totaled Rp18.7 trillion, or were oversubscribed 3.74 times.

ESG PRACTICES **IN BANK MANDIRI**

Bank Mandiri continues to be committed in supporting the implementation of Sustainable Finance with aspirations to become **"Indonesia's Sustainability Champion for A Better Future"** which is supported by three main pillars including Sustainable Banking, Sustainable Operation, and Sustainability Beyond Banking. In fostering the achievement of these three pillars, Bank Mandiri has established eight initiatives that have different focuses.

Bank Mandiri is committed to implementing sustainable finance and sustainability principles in line with ESG aspects. Bank Mandiri believes that sustainable finance is needed to achieve a low-carbon and equitable economy where Bank Mandiri is present as a partner of the government and an agent of change, which has a positive impact on society. Sustainable finance is in line with the acceleration carried out by the Bank to achieve sustainable business growth. This is a form of Bank Mandiri's commitment to support the achievement of Sustainable Development Goals (SDGs) and the Enhanced Nationally Determined Contribution (ENDC) target towards Indonesia's Net Zero Emission (NZE) in 2060 or sooner.

VISI KEBERLANJUTAN BANK MANDIRI

Becoming Indonesia's Sustainability Champion For A Better Future

KOMITMEN KEBERLANJUTAN BANK MANDIRI

- **Lead Indonesia's Transition to Low Carbon Economy**
- **Net Zero Emissions (NZE) Operation by 2030**
- **Catalyzing Multiple Growth for Social Impact to Achieve SDGs**

Bank Mandiri's Sustainability Framework

Bank Mandiri's journey to support the creation of a low-carbon Indonesian economy began five years ago, when Bank Mandiri submitted its Sustainable Finance Action Plan 2019-2023 to the Financial Services Authority (OJK).

Sustainable finance is the overall support of the financial services industry for sustainable growth resulting from the alignment of economic, social, and environmental interests. As a financial services institution, Bank Mandiri takes an active role in developing products and services which support financing activities to improve customers' environmental performance and improve social justice for businesses at the bottom of the pyramid and integrate Environmental, Social and Governance (ESG) aspects in the Bank's business processes and practices.

For Bank Mandiri, the value of sustainability is the foundation in conducting business and operations to ensure that the Bank is able to provide the best benefits for all stakeholders, positively contribute to the environment and society, as well as actively participate in creating a better future for the next generations.

Bank Mandiri has focused on sustainable finance initiatives over the past five years with the aim of increasing financing of environmentally sound business activities, capacity building, and developing management systems to manage sustainable finance including changes to the organization, risk management, systems and procedures as well as related documents needed for sustainable finance to perform effectively.

In the 2023 - 2027 period, Bank Mandiri's sustainable finance initiatives are managed with 14 initiatives in three main pillars, namely; (1) Sustainable Banking; (2) Sustainable Operation; (3) Sustainability Beyond Banking.

Bank Mandiri also obtained ESG-based funding with the issuance of Sustainability Bonds and other funding products. Bank Mandiri has had a sustainability framework since 2019 which is in line with the provisions of POJK No. 51/POJK.03/2017 and other international best practices.

The establishment of ESG Group is one of the important steps for Bank Mandiri in implementing sustainable finance, especially as a focal point for the implementation of sustainable finance at Bank Mandiri. ESG Group was previously a task force appointed by the Board of Directors since 2019 which is now transformed into a full-time permanent unit under the Vice President Director. ESG Group acts as the person in charge of sustainable finance at Bank Mandiri.

Details of sustainable finance achievements in the 2023 reporting period are outlined in more detail in the Sustainability Report.

JOURNEY TO BECOMING **INDONESIA'S SUSTAINABILITY CHAMPION FOR A BETTER FUTURE**

2023

- Commitment to foster NDC in Mandiri ESG Festival "Bank Mandiri has committed to achieving NZE (Net Zero Emission) in Operations by 2030, Financing by 2060 (or sooner) and empowering the Digipreneurship" at the Mandiri ESG Festival.
- Streamlining **RAKB 2024-2028** into **8 initiatives**
- The first National Bank to issue eco-friendly Bank cards (recycled prepaid and debit cards)
- As a pioneer in cardless credit card products
- As a pioneer of **Digital Carbon Tracking**
- Issuing **Green Bond Phase** 1 (Rp5 trillion)
- Marketing ESG Mutual Funds
- Member of **PCAF (Partnership for Carbon Accounting Financials)**
- Participated in **Indonesia's Inaugural Carbon Exchange**

2022

- Setting **sustainability vision & commitment**
- **Improvement of 3 pillars** with 9 initiatives
  1. Sustainable Banking
  2. Sustainable Operation
  3. Sustainability Beyond Banking
- Establishing **ESG Group** as ESG implementation control tower
- **Nature Based Solution** through land conservation and restoration
- **Credit Policy** for Palm Oil & CPO, Energy, Coal, Mining and FMCG sectors
- First **ESG Repo transaction in Indonesia** of US$500 million

2021

- Member of the National **Task Force on Sustainable Finance**
- Issued **a Sustainability Bond** of US$300 million
- Operational **Carbon Emission** Calculation

2020

Alignment of RAKB & Disclosure Sustainability Report with SDGs, **GRI SASB & MSCI**

2019

Application of RAKB in 3 Pillars

1. Sustainable Banking
2. Sustainable Operation
3. Sustainable CSR & Financial Inclusion

A total of 14 initiatives

2018

- **First Movers of IKBI** (Indonesian Sustainable Finance Initiative)
- **Develop RAKB** (Sustainable Finance Action Plan) as per POJK 51/2017

ENVIRONMENTAL **PILLARS**

Bank Mandiri's commitment to prioritizing environmental balance in its operational activities is reflected in the "Net Zero Emission (NZE) in Operations by 2030" commitment. To ensure the achievement of this commitment, Bank Mandiri has developed strategies to conserve resources regulated by three approaches, namely: (1) Green Business Mindset (2) Measurement and Monitoring of Operational Carbon Emissions (3) implementing net-zero carbon initiatives such as Green Operations, which involve energy consumption efficiency and low-emission office equipment, as well as Carbon Offsetting in the form of Nature-Based Solutions (NBS) and carbon unit purchases.

ENVIRONMENAL PILLAR PERFORMANCE

The first bank in Indonesia to launch **Digital Carbon Tracking**

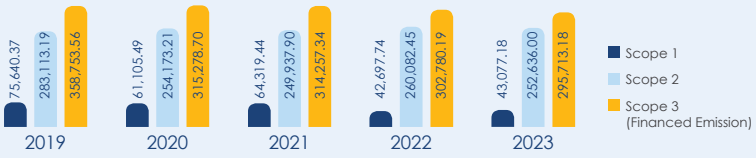
The first bank in Indonesia to launch **an environmentally friendly card**

1	Green Building Certified Building
241	Smart Branch
727	Unit Solar Panel
136	Operational Vehicles with Electric Vehicles (EV)

ENVIRONMENTAL PILLARS

GHG EMISSION MEASUREMENT

GHG Emissions Scope 1 and 2
Bank Mandiri has measured operational carbon emissions of scope 1 and 2, and made 2019 emissions as a baseline. For scope 3 emissions, Bank Mandiri has calculated emissions from financing (Financed Emission) according to the Partnership for Carbon Accounting Financials (PCAF).



Historical data on Bank Mandiri's scope 1&2 carbon emissions (tCO2e)

18%
Reduction in Scope-1 and 2 Emissions compared to 2019 baseline year

18.07 Million
Tons of CO2e Scope-3 emissions from financing

WASTE REDUCTION

3R REDUCE REUSE RECYCLE

- Bank Mandiri does not produce effluent. Wastewater is processed through sewage treatment
- The facility produces halal-labeled drinking water, as well as water used for cooling machines and watering plants

68% Hazardous Waste

2023	2022	2021
1,520 Kg	4,400 Kg	4,800 Kg

WATER CONSUMPTION

- 2 Recycle Osmosis Building (Plaza Mandiri and Menara Mandiri)
- 15% Increase in recycled water consumption by 2023

Water Consumption:

2023	2022	2021
560,911 m^3	328,129 m^3	410,316 m^3

REDUCTION OF PAPER CONSUMPTION

46% Paper Savings

Avoid cutting down **23,000** trees by 2023*

*) Saving one ton of paper is equivalent to saving 20 trees (Source: goinggreentoday)

Eco-Friendly Policies and Practices

Eco-friendly policies and practices implemented throughout 2023 include::

1. Energy Reduction and Utilization of Renewable Energy Sources

Efforts to reduce energy consumption are carried out through a series of energy reduction and efficiency initiatives in banking operations. The Bank's largest energy use is electricity consumption and the use of fuel oil for transportation and backup electricity.

As such, the Bank took the initiative to replace air handling unit (AHU) equipment with more efficient ones, streamline the use of operational vehicles and provide electric & hibryd vehicles to save fuel consumption, use LED lights, turn off lights during break hours, and turn off certain elevators on holidays. Currently, 100% of LED lights have been used in 241 smart branches, while the total number of electric vehicles available until the end of 2023 was 136 units.

The Bank also took the initiative to increase the use of renewable energy sources by installing 727 units of solar panels in several of its green buildings.

The Bank managed to reduce electricity consumption by **0.6%** from the previous year, amid increasing operational intensity and increasing company scale, while energy **consumption intensity per employee decreased by 19.7%** compared to the base year from **52.40 Gjoules/Employee** in 2019 to **42.10 G Joules/Employee** in 2023.

ENVIRONMENTAL PILLARS

2. GHG Emission Management and Reduction

Bank Mandiri calculates Scope-1 Operational GHG emissions from fuel consumption from 4,083 operational vehicles, and Scope-2 GHG emissions from electricity consumption in 2,348 branch offices spread throughout Indonesia. To ensure the achievement of the "NZE in Operations by 2030" commitment, in 2023 Bank Mandiri became the first bank in Indonesia to launch Digital Carbon Tracking that measures and monitors all operational emissions that can be accessed by stakeholders on the Corporate Website.

This platform monitors the carbon footprint generated and emissions that have been successfully reduced from Bank Mandiri's central operations to the regional office level in phase I and branches in phase II. Emission recording on Digital Carbon Tracking is in accordance with the Greenhouse Gas (GHG) Protocol. In the reporting year, GHG emissions in 2023 were recorded at 295,713 tCO2e, decreased by 63,040.38 tCO2e from 2019 which amounted to 358,753 tCO2e or decreased 18% compared to baseline.

2019 is the baseline for calculating operational emissions with pre-COVID-19 pandemic operational activities. During the pandemic period (2020 and 2021), Bank Mandiri did not operate fully due to social restrictions. Bank Mandiri's efforts to reduce operational emissions can also be seen in the reduction in GHG emission intensity per employee from 9.18 tCO2e/employee in the baseline year (2019) to 7.59 tCO2e/employee in 2023.

3. Construction and Development of Green Buildings

Bank Mandiri implements the development of Green Buildings in all office space facilities, by setting green building standards that are developed gradually, including: optimization of sunlight lighting, use of LED lights, use of inverter air conditioners, use of timers to save electricity, use of Water Recycle system with Reverese Osmosis, use of low OTTV (Overall Thermal Transfer Value) glass, and so forth.

Until the end of 2023, Bank Mandiri already has: **1 unit of Green Building certified, 4 Green Buildings and 241 Smart Branches.**

4. Carbon Ofsetting

Bank Mandiri realizes that to balance the carbon emission footprint of operational activities, non-operational activities are needed that can compensate for operational emissions (carbon offsetting), among others, through the purchase of carbon units, NBS, and other mitigation actions. Carbon reduction by offsetting is the last option after all efforts to reduce, substitution, and efficiency have been made by Bank Mandiri. Given the relatively short timeframe to achieve "NZE in Operations by 2030", the Bank has initiated carbon offsetting initiatives through the purchase of carbon units and bolstered investment in Nature Based Solution (NBS) projects through land restoration and conservation.

On 26 September 2023, Bank Mandiri participated in the Indonesian carbon exchange by purchasing 3,027 tCO2 in the primary market or 10% of the total baseline operational emissions which in the future will be used for the Bank's needs through the carbon offsetting mechanism.

Bank Mandiri's participation is also a tangible form of support for the Government's strategic program on Primary Carbon Trading in Indonesia and increases the capability of employees to be able to play an active role in the Carbon Exchange in the future. In this historic momentum, Bank Mandiri is trusted by the Regulator, namely OJK as a socialization partner in the national seminar on carbon trading preparation in 5 main cities in Indonesia.

5. Waste Management

Waste management is carried out by applying the 3 R principles (Reduce, Reuse, Recycle), namely optimizing paperless and digitalization programs such as Livin' Super App, Kopra, and Branchless Banking and providing Reversed Vending Machine (RVM) as a means of exchanging PET bottle plastic waste to the machine and earning Livin' points on the Livin' App, to manage PET bottle plastic waste.

This initiative succeeded in reducing waste generation, such **as saving paper consumption by 46%** from the previous year, as well as reducing plastic waste generation.

Bank Mandiri collaborates with licensed and certified third parties to manage other B3 waste/waste as well as domestic waste.

6. Water Consumption Management

Several main Bank Mandiri office buildings already have water recycle for the water recycling process and ensure there is no pollution of water bodies around the office location. The Bank also uses a sewage treatment plant to manage effluent. This recycled water is then used for flushing toilets, plant maintenance, etc., so as to reduce the consumption of water supplied by third parties in these areas.

A comprehensive information of environmental impact reduction is detailed in the Sustainability Report of Bank Mandiri, which is published concurrently but in a separate publication.

Green Financing Policies

Bank Mandiri also continually committed to not providing credit finances to business activities / enterprises with negative impacts to the environment (exclusion / negative list), below:

a. Illegal logging;
b. Clearing on peatlands;
c. Human rights violations in accordance with the Manpower Law and ILO Convention;
d. Drug abuse;
e. Business activities that pose environmental hazards, including disrupting protected areas such as UNESCO World Heritage Sites, wetland sites as outlined in the Ramsar Convention criteria, and sites with high biodiversity and those classified as protected areas under IUCN Cat-1 & Cat-2 as defined by the Convention on Biological Diversity;
f. Other business activities that are not in accordance with the provisions of applicable law which include, but are not limited to: Pornography; Gambling; Money laundering; Corruption, Collusion, and Nepotism Activities; and Other goods and services that are not in accordance with prevailing laws provisions.

Bank Mandiri is gradually integrating ESG aspects in the Bank's credit policy by requiring the fulfillment of minimum criteria such as positive and negative screening of prospective debtors' business activities. Integration is carried out on the Standard Credit Procedure which requires:

a. Environmental management documents based on the industrial sector and the prevailing regulatory provisions, including environmental impact analysis (AMDAL) documents for required business plans/activities or Environmental Management Efforts (UKL) - Environmental Monitoring Efforts (UPL) documents;
b. Results of the PROPER Assessment (Company Performance Rating Assessment Program in Environmental Management), in accordance with applicable regulations;
c. Permits/Certifications of other related environmental management and other related environmental criteria in accordance with prevailing laws and regulations.

Bank Mandiri has developed and implemented a lending policy that integrates ESG aspects in it, as well as enacting sectoral lending policy as a binding provision for business activities that are considered to have high ESG risk.

In 2023, Bank Mandiri conducted periodic reviews of existing priority sectors to ensure alignment with business developments and added Environmental and Social aspects to 6 (six) new sectors, namely Pulp & Paper, Telecommunications, Transportation, Other Transportation Equipment Industry (Shipbuilding), Pharmaceuticals & Healthcare Services, and Oil & Gas (Migas), which are outlined in the Industry Acceptance Criteria (IAC).

ENVIRONMENTAL PILLARS

Bank Mandiri Industry Acceptance Criteria

Industrial Sector	ESG Aspect Criteria
Agriculture (Including the Palm Oil Sector)	In managing ESG risks in the agricultural sector, particularly Palm Oil & CPO plantations, Bank Mandiri requires ISPO and/or RSPO compliance or at least proof of ISPO and/or RSPO registration from the relevant certification agency. Bank Mandiri also pays attention to environmental and labor policies of debtors (including Occupational Health and Safety/OHS), procedures for preventing and handling 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). Financing will not be provided to new companies that will clear new land.
Energy Sector	In managing ESG risks in the Energy and Energy Use sector, particularly the construction of new Steam Power Plants (PLTU), Bank Mandiri considers the financing period to be in line with the coal phase out strategy in accordance with the applicable PLN RUPTL and takes into account debtor policies related to the environment (carbon emissions, coal ash, water and waste management) and labor policies.
Coal Sector	In managing ESG risks in the coal sector, particularly suppliers of Steam Power Plants (PLTU), Bank Mandiri considers the financing period to be in line with the coal phase out strategy in accordance with the applicable PLN RUPTL.
Mining Sector	In managing ESG risks in the Mining sector, Bank Mandiri requires its debtors to implement Good Mining Practice in accordance with prevailing laws and regulations, by including the Work Plan & Cost Budget (RKAB) for the relevant year that has been approved by the Ministry of Energy and Mineral Resources, and/or other documents needed in connection with Good Mining Principles and has internal policies (code of conduct) related to Environment and Employment.
Sector Fast Moving Consumer Goods (FMCG)	In managing ESG risks 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 have certification from the National Food and Drug Supervisory Agency (BPOM).
Oil and Gas Sector	In managing ESG risks in the Oil and Gas sector, particularly in the upstream oil and gas exploration sector, Bank Mandiri requires efforts to improve energy efficiency and reduce emissions, in accordance with regulatory requirements at the business locations. For public companies, a Sustainability Report or similar documents shall be published. Oil and Gas business activities must have documents confirming the fulfillment of all Oil and Gas Safety requirements (Installation and Equipment, Workers, General, and Environmental), particularly supporting activities proved by a Support Business Activity Certificate (SKUP).
Biodiversity-related Sectors	Provide industrial plantation forest management permit documents in the form of Business Permits for the Utilization of Timber Forest Products (IUPHHK) and/or Non-Timber (IUPHHBK), Business Work Plans (RKU) approved by the Ministry of Environment and Forestry. Prohibition to conduct business activities in areas declared to have high biodiversity including RAMSAR material land sites and IUCN Cat.1&2 sites.
Construction Sector	In managing ESG risks in the construction sector, Bank Mandiri requires debtors to have an internal policy (code of conduct) related to Environment and Employment. Have internal policies and standard procedures (SOPs) related to accident handling for toll road operators.
Other transportation equipment industry sectors (shipyards).	Bank Mandiri requires its debtors to make the efforts to carry out energy efficiency and emission reduction, as evidenced by documents that can be received by the Bank. For public companies, it is mandatory to have a sustainability report.
Health Services Sector.	Bank Mandiri requires its debtors to fulfill industrial plantation forest management permit documents in the form of Timber Forest Product Utilization Business License (IUPHHK) and/or Non-Timber (IUPHHBK), Business Work Plan (RKU) approved by the Ministry of Environment and Forestry. Have in place an internal policy regarding Environmental Management and K3 Management (Occupational Health and Safety) that is acceptable to the Bank.
Pharmaceutical Sector.	Bank Mandiri requires pharmaceutical producer debtors to own the environmental permits/certifications (suitable to the risk of hazards caused by their waste, in accordance with the provisions of the Ministry of Environment). Make the efforts to carry out energy efficiency and emission reduction, as evidenced by documents that can be accepted by the Bank.
Pulp & Paper Sector.	Bank Mandiri requires debtors to make the efforts to carry out energy efficiency and emission reduction, availability of electricity and adequate water sources. Have a Wastewater Treatment Plant (WWTP) / Waste Treatment Plant (IPL) / Liquid Waste Disposal Permit (IPLC) / and a Hazardous and Toxic Waste Treatment Plant (B3), evidenced by documents acceptable to the Bank.

ENVIRONMENTAL PILLARS

Industrial Sector	ESG Aspect Criteria
Telecommunication Sector.	Bank Mandiri requires debtors to make the efforts to carry out energy efficiency and emission reduction, as evidenced by documents that can be received by the Bank (if any). Have in place internal policies related to data privacy in accordance with applicable laws and regulations, and have high systems and capabilities related to cybersecurity.
Transport Sector.	Bank Mandiri requires debtors to make the efforts to carry out energy efficiency and emission reduction, as evidenced by documents that can be received by the Bank.
Metal Sector.	Bank Mandiri requires debtors to have a PROPER assessment of at least Blue and/or at least have an AMDAL or UKL-UPL report that has been approved by the Environment Agency (BLH). Have in place Environmental Management certification such as ISO 14001 / ISO 45001 or other similar documents that can be accepted by the Bank.
Sectors that are sensitive to ESG aspects.	Bank Mandiri establishes a binding credit policy for customers in this sector to pay attention to applicable regulations and standards related to ESG, including the fulfillment of environmental management certifications such as ISO 14001 and certifications related to occupational health safety such as ISO 45001 or other similar standards. For debtors who have not been able to meet the specified requirements, there is a mechanism for monitoring and preparing action plans to improve ESG aspects.

To enhance ESG aspects, the Bank implements a strict action plan and establishes a monitoring mechanism for debtors who have not been able to satisfy the specified criteria.

Prior to commencing the lending process to debtors, Bank Mandiri will, in practice, conduct an initial screening of ESG risks in line with its current policies. The Business Unit, Risk Unit, Legal & Compliance, Credit Operations, to the Credit Approver Officer execute this procedure. The lending flow of Bank Mandiri, taking into account ESG risks. is as follows.

CREDIT APPROVAL PROCESS AT BANK MANDIRI

Establishing targeted customers by:
- Conducting due diligence on prospective debtors through Name Clearance (KYC and APU PPT).
- Meeting prospective industry criteria (Well Known, and not included in Bank Mandiri's exclusion list).
- Complying with the Industry Acceptance Criteria (IAC), taking into account the ESG aspects.

Conducting credit analysis by reviewing various aspects:
- Qualitative Aspects: Industry and market outlook, quality of company management.
- Legal and compliance documents (AMDAL/UKL, PROPER, OHS, and other environmental regulations), business prospects/ strategies, and marketing strategies.
- Quantitative aspects such as financial performance.
- Risk assessment and risk mitigation, including the ESG aspect, are part of the credit granting process.
- Providing legal opinions and legal solutions related to legal aspects, including the ESG aspect, in credit granting.
- Reviewing the need for internal BMRI regulations and external (legislative regulations) in credit granting.

The credit approval process takes place during the "Credit Committee Meeting," consisting a minimum of 2 (two) individuals representing the Business Unit and the Risk Management Unit, responsible for making credit decisions.

Monitoring credit quality through:
- Periodic calls, on-site visits
- Fulfillment of credit requirements
- Annual review of credit facilities
- ALERT (Early Warning System)
- Stress tests and sensitivity analysis
- Monitoring loan documentary maturity dates

- Complience review
- Loan Activation
- Loan Disbursement

- **Business Unit:** Fulfillment of credit document requirements and signing credit agreements.
- **Risk Management Unit:** Reviewing the suitability of credit agreement documents with the decisions of the credit committee meeting.
- **Credit Operations Unit:** Preparing credit agreements, collateral and insurance arrangements, and reviewing credit requirement compliance.

The officials authorized to make credit decisions are categorized according to credit limits within Bank Mandiri's internal regulations. This responsibility is held by the Vice President, Senior Vice President (SVP), and the BoardLevel to CEO level.

ENVIRONMENTAL PILLARS

As of December 2023, the disbursement value of Sustainable Financing according to the Sustainable Business Activities Category (KKUB) in POJK 51/2017 was as follows:

Sustainability Business Category Portfolio (Rp Billion)

NO	Sustainable Financing (In accordance with KKUB POJK 51/2017)	2023	2022	2021
1	Renewable Energy	9,727	6,149	4,281
2	Energy Efficiency	-	-	-
3	Pollution Prevention and Control	-	-	-
4	Sustainable Natural Resources Management and Land Use	102,413	92,956	88,537
5	Conservation of Land and Water Biodiversity	-	-	-
6	Eco-Friendly Transportation	3,926	3,107	2,028
7	Sustainable Water and Wastewater Management	1,171	867	1,214
8	Climate Change Adaptation	-	-	-
9	*Products That Can Reduce Resource Use and Produce Less Pollution (Eco-Efficient)*	5,354	3,307	-
10	Eco-Friendly Buildings that Meet Standards/Certifications	6,612	16	205
11	Other Environmentally Friendly Business Activities	8,776	5,067	5,255
12	Other Environmentally Friendly Business Activities	126,101	117,295	103,547
	Total Sustainable Financing	**264,080**	**228,764**	**205,067**
	% Share of Sustainable Financing	**24.32%**	**24.53%**	**24.76%**

ENVIRONMENTAL PILLARS

SUSTAINABLE FINANCING

- Green Portfolio: Rp129.2 trillion
- Sustainable Portfolio: Rp264.1 trillion
- Social Portfolio: Rp134.8 trillion

SUSTAINABLE PRODUCTS

WHOLESALE

- Green Loan: Rp3.5 trillion
- Sustainability Linked Loan: Rp2.1 trillion
- Corporate-in-transition Financing: Rp736 billion

RETAIL

Financing

- Electricity Vehicle Loan Rp393 billion
- Solar Panel Credit Rp0.61 billion

Investment

- Green Bond Rp180 billion
- Green Sukuk Rp3.407 billion
- ESG Mutual Funds Rp17 billion

SUSTAINABLE FUNDING

- Sustainability Bond: USD300 million
- Green Bond Phase I: Rp5 trillion
- ESG Repo: USD500 million

Bank Mandiri's Sustainable Finance Products

Bank Mandiri also provides sustainable financial products, such as debt funding instruments known as sustainable/green/social bonds. Sustainable financing refers to the allocation of the proceeds from the issuance of these bonds towards the financing or refinancing of green projects, social development projects, or a combination of both.

Sustainable Products

1. **Wholesale**
   1.1 **Sustainability Linked Loan (SLL) & Corporate-in-Transition Financing**
   Bank Mandiri has also taken significant steps to promote Indonesia's transition towards a low-carbon economy by continuously striving to provide various sustainable products to support its customers, especially those in high carbon-intensive sectors, by offering financial solutions (such as Sustainability-Linked Loans, Green Loans, Corporate-in-Transition Financing) that can assist in decarbonization and transforming their operations into more responsible, environmentally friendly businesses with a smaller carbon footprint.

   Bank Mandiri has established a special task force called the ESG Desk with the aim of aligning customer needs with sustainable products and financing and developing other forms of green finance. This is outlined in assignment document number CBG.CTS/5167/2023. Through the ESG Desk, Bank Mandiri continues to identify business potential and innovate in sustainable financing according to market developments by encouraging customers to have an ESG Financing Framework, including providing advisory services related to ESG Financing to customers in transitioning towards environmentally friendly business activities.

   As an initial step, Bank Mandiri has provided sustainable financing in the form of Sustainability-Linked Loans (SLL), which are loan instruments whose financial and/or structural characteristics can vary depending on whether the issuer can achieve predetermined sustainability/ESG goals. Bank Mandiri has provided SLL to several borrowers operating in high carbon-intensive sectors such as the cement industry, livestock farming, and palm oil.

   Moreover, Bank Mandiri has disbursed Corporate-in-Transition Financing, in line with the Climate Transition Finance (ICMA CTF) from the International Capital Market Association. This Corporate-in-Transition Financing aims to support companies with high carbon emissions in their decarbonization efforts. This form of financing reflects a commitment to sustainability towards a low-carbon economy.

   In the provision of Sustainability Linked Loans & Corporate-in-Transition Financing, the funding follows a KPI-based approach and refers to the debtor's ESG Framework. By using key performance indicators (KPIs), this funding not only supports sustainability-focused projects but also provides incentives for debtors to achieve established ESG goals. This approach reflects a collaborative spirit between lenders and debtors in promoting sustainable practices in business activities and transition projects.

1.2. Green Loan

Bank Mandiri actively contributes to accelerating the achievement of a low-carbon economy by providing banking solutions that support eco-friendly business practices for debtors. One of the facilities provided is the Green Facility, which is specifically designed to finance projects and initiatives that have a positive impact on the environment. This funding follows the Green Loan Principles set by the Loan Market Association (LMA).

Bank Mandiri demonstrated its commitment in 2022 by taking significant steps to provide a Green Loan facility for the EV Battery Component Industry in Hong Kong. In its role as Mandated Lead Arrangers, Bank Mandiri played a central role in arranging the Green Loan syndication, totaling USD 300 million. This facility is aimed at the lithium battery industry, including research, development, processing, production, and sales of precursor materials for cathodes. Additionally, the funding covers materials for recycling in the context of new materials and energy.

2 Retail

Bank Mandiri demonstrates its commitment to supporting the attainment of carbon emission reduction targets by 2030 and Net Zero Emission financing 2060 in the Retail segment, alongside its Green Loan financing in the Wholesale segment. This is exemplified through the launch of a financing scheme for solar panel rooftop installation and a battery-based electric motor vehicle ownership loan program (KBLBB).

2.1. Battery-Based Electric Motor Vehicle Ownership Loans (KBLBB)

Bank Mandiri conducts automotive financing programs in collaboration with two of its subsidiaries, Mandiri Tunas Finance and Mandiri Utama Finance, as part of the ownership loan program of KBLBB. This financing program provides expedited service in addition to competitive interest rates, easy application and payment procedures (both offline and online), and application requirements.

A special program was initiated since July 2022 by Mandiri Tunas Finance to provide benefits to Bank Mandiri Priority Customers and Private. The program offered financing facilities for new car vehicles with an interest rate of 2.25% for a 1-Year Tenor, a maximum LTV of 90%, and an administration fee of Rp1. The financing scheme applies to prepaid installments (ADDM), New Car Passenger Units, and Rates are applied to Priority Customers and Private Bank Mandiri.

2.2. Solar Panels

Bank Mandiri demonstrates its strong commitment to expediting the progress of New Renewable Energy (EBT) in Indonesia through the implementation of solar panel financing initiatives. Bank Mandiri, in collaboration with PT Energi Indonesia Berkarya (SUNterra) and other entities, provides an affordable and installment-free loan program that serves as a convenient and easy payment alternative for the installation of residential solar panels. Bank Mandiri credit cardholder customers can enjoy installments of up to 24 times with 0 percent interest through this program.

In collaboration with the National Energy Council (DEN) and PT LEN Agra Energy, Bank Mandiri also provides financing with credit card schemes or loans without collateral that are affordable and can be paid in installments for customers to install solar panels. Through the payroll scheme, consumers can apply for loans with a maximum limit of Rp1 billion with a lending period of up to 15 years. The lowest solar panel package price is 1 kWp worth Rp20 million and the highest package is 5 kWp with prices reaching Rp70 million (specifically for the Jabodetabek area).

Going forward, Bank Mandiri will continue to develop various sustainable products targeting various business segments in line with best practices and customer needs.

Sustainable Funding

Bank Mandiri promotes the disbursement of sustainable funds and investments through the development of sustainable funding products, so as to support the growth of sustainable financing.

To support this commitment, Bank Mandiri issued a Sustainability Bond with a nominal value of US$300 million on the Singapore Exchange (SGX) on 19 April 2021with an interest rate of 2.00% per year and a tenor of 5 years. The funding is then used to finance or refinance green and social business activities.

The Sustainability Bond framework has been prepared referring to the Sustainability Bond Guidelines from the International Capital Market Association (ICMA) and in line with the Association of Southeast Asian Nation (ASEAN) Sustainability Bond Standards, Green Bond Standards, and Social Bond Standards.

The issuance of this sustainability bond received an overwhelmingly positive response, with demand orders exceeding US$2.5 billion during the book building process, resulting in oversubscription of more than 8.3 times the planned bond issuance amount. This demonstrates the appreciation and positive perception of foreign investors towards Bank Mandiri's work program and business prospects, especially regarding sustainable finance. The positive confidence of investors is also evident from the ratings given to these bonds by international rating agencies.

Furthermore, in February 2022, Bank Mandiri diversified its sustainable financing instruments, through wholesale funding by issuing the first ESG Repurchase Agreement (Repo) in Indonesia and one of the first movers in Southeast Asia. The Repurchase Agreement (Repo) transaction of US$500 million is also used to finance or refinance green and social business activities with criteria referring to Bank Mandiri's Sustainability Bond Framework. Bank Mandiri's ESG Repo transaction is one of the strategic initiatives to strengthen the Bank's funding structure in supporting business expansion plans.

In June 2023, Bank Mandiri again demonstrated its commitment to foster the growth of funding for sustainability programs by executing the Bank Mandiri Green Bond phase I offering a total of Rp5 trillion, which also received enthusiastic reviews from investors.

Bank Mandiri Green Bond Issuance Phase I Amounted to Rp5 trillion

In June 2023, Bank Mandiri successfully issued the first phase of green bonds worth Rp5 trillion. This issuance is part of the Shelf-Registration Green Bond Public Offering Plan I amounting to Rp10 trillion. The bonds will be issued in two series. Series A has a three-year tenure with a coupon rate of 5.80% per annum, while Series B has a five-year tenure with a coupon rate of 6.10% per annum. During the book building period from 223 May to 4 June 2023, the subscription for the first phase of green bonds reached Rp18.7 trillion, resulting in an oversubscription of 3.74 times.

After obtaining an effective date on 21 June 2023, Bank Mandiri's green bond Phase I 2023 entered the public offering period on 23-26 June 2023. The bond is listed on the Indonesia Stock Exchange on 4 July 2023. The funds collected from the proceeds of the Green Bond Public Offering will be allocated at least 70% to finance or refinance activities included in 11 categories of Green Business Activities (KUBL).

A comprehensive information of financing policies that have an environmental impact, as well as sustainable finance product is detailed in the Sustainability Report of Bank Mandiri, which is published concurrently but in a separate publication.

SOCIAL **PILLARS**

Bank Mandiri focuses its resources towards the advancement of Human Resources, Data Privacy and Security, Financial Inclusion, and Consumer Financial Protection within the Social Pillar.

SOCIAL PILLAR PERFORMANCE

TO OUR CUSTOMERS

86.79 Customer Satisfaction Score

100% Resolution Rate for Customer Complaints

livin'

Over **23** million users as of December 2023

Mandiri's super app'to grow retail customer base and at the same time ensuring its stickiness through constant release of features

livin' merchant

1.7 million users

Mandiri's enabler to acquire offline merchants, which started as complete point-of-sales platform with huge scalability

livin' SUKHA

One stop solution for answer lifestyle needs, 1st banking app with one-of-a-kind entertainment and shopping experience inside

SOCIAL PILLARS

FOR MANDIRIAN

38,965
Number of Employees (Mandirian)

GENDER DIVERSITY

	Male	Female
BOD & BOC	78%	22%
> Manager Level	54%	46%
Total All Employee	48%	52%

5,339,236
Training hours

89.65% employee order rate

FOR THE COMMUNITY

2.8 million
Bank Mandiri accounts successfully opened through Mandiri Agent

17,935 participants
of Indonesian Migrant Workers through Mandiri Sahabatku

PEOPLE'S BUSINESS CREDIT
Rp62.3 trillion
consisting of 2.88 million borrowers

5.9+ million
beneficiaries of CSR and financial inclusion programs

12,522 farmers
in Pamarican and Kebumen received training from the Rice Milling Unit (RMU) Program

14,139 MSMEs
have received training through the Rumah BUMN program

A Culture of Sustainability for Mandirian

The implementation of sustainable finance begins with increasing Mandirian's capacity to master ESG topics relevant to Bank Mandiri's business, particularly to develop financial products and services as well as organizational adaptation to integrate ESG into banking systems and procedures.

The engagement of all Mandirian is pivotal to carry out these changes through the development of a culture of sustainability, which begins with building awareness of Mandirian to protect and preserve the environment in its daily activities. Sustainability culture programs include increasing technical capacity and ESG-related expertise for all levels of employees and work units, through training, workshops, webinars, and certification.

ESG Group acts as an ESG coordinator within Bank Mandiri, then bank-wide the Internal Culture Team forms ESG buddy in each unit who acts as the person in charge and bridges information related to ESG in their respective work areas. The sustainable finance campaign is also carried out through information dissemination to Bank Mandiri's customers, partners and suppliers. In 2023, Bank Mandiri held two Internal Discussion Forums, attended by all Directors and Commissioners. Mandiri University Group has facilitated ESG Awareness Level-1 e-learning to all employees, including ODP programs, sectoral ESG workshops (nickel & property), and ESG awareness implementation.

As of 31 December 2023, Bank Mandiri was actively carried out socialization activities to support the achievement of ESG awareness in the Bank's internal environment. Socialization has been carried out to 34 work units and 12 regions, while the agenda discussed began with global and national commitments, regulatory regulations, and ESG implementation that has been implemented at Bank Mandiri in each aspect. Moreover, socialization is also aligned with the scope of work of related units to obtain support in achieving Net Zero Emission (NZE) 2030.

Activities That Support Sustainable Strategies

The following program is carried out to achieve Bank Mandiri's commitment towards Net Zero Emissions (NZE) Operations in 2030, which requires active participation and collaboration of all employees in carrying out daily operational activities, including in carrying out activities/events/meetings in conformity with the set guidelines.

NO MORE

- Disposable Plastic/ Drinking Water in Packaging (AMDK)
- Leaving food and drink
- Using balloons and confetti in the implementation of events

* Refer to Letter No. DCO/1268/2023 and Letter No. DCO/1269/2023 and Memorandum No. DCO/704/2023 Regarding the Appeal for ESG Program Implementation in order to Achieve Net Zero Emission (NZE) Operations 2030 and Guidelines for the Implementation of More Eco-Friendly Activities/ Events/ Meetings submitted to Subsidiaries, Regions, and each work unit.

SAY YES TO

- Using a pitcher/tumbler to consume drinking water
- Sorting garbage before disposal
- Save water consumption
- Electronic distribution of internal documents
- Save electricity and set the air conditioner at 23-25C°
- Using public transportation

Development for Mandirian

In alignment with the Bank's Corporate Plan, Bank Mandiri implements the employee experience lifecycle concept to establish the Employer Value Proposition (EVP) and bolster the development of its best human resources. The following are Bank Mandiri's employee experience lifecycle aspects:

1. **Organization Structure & Capacity – Organization Development**
   Support for organizational development encompasses activities such as position evaluation and organizational structure design implementation, career development, and capacity planning to meet the needs of employees.

2. **Recruitment – Human Resource Fulfillment**
   Support in the establishment of a reliable Human Capital fulfilment system, sourced both internally and externally, as well as the implementation of employee attraction strategies and program development:

SOCIAL PILLARS

- The MyDigital Academy Scholarship collaborates with Top 10 leading universities/ colleges in Indonesia, provides outstanding students who meet specific requirements the chance to be awarded scholarships from Bank Mandiri. This program also serves as an effective sourcing channel for Bank Mandiri to acquire the best talent.
- Campus hiring is carried out regularly with the target of graduates of various universities/ colleges with the aim of building relationships and win-win collaboration to acquire the best talent from campus.
- In collaboration with the Ministry of Education, Culture, 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.
- The MyDigital Academy competition for selected students from the best universities/ colleges in Indonesia. This program is also a form of employer branding activities, as well as talent scouting for Bank Mandiri to acquire the best talent.

3. **Onboarding**
   An employee and new employee-friendly onboarding and personnel relations system. To facilitate the digitization of the onboarding system, the new onboarding process is engineered to enhance interactivity by employing gamification-based learning. This entails accessing ten learning topics online over a span of three months.

4. **Learning & Development – Training and Development**
   Human capital capability development and training to support the fulfilment of business requirements. Each talent's technical and leadership proficiencies will be honed through the engage, expose, and educate mechanisms. To ascertain the preparedness of each potential successor, the Bank shall devise a specific Individual Development Plan (IDP) for that particular talent. To ensure that the development provided is consistent with talent profiling, the development program is executed based on the assessment results.

   Specific development programs planned for talents are the Leadership Development Program, Master Degree study abroad and domestic scholarship programs, sharing sessions by Top Executive Leaders Indonesia and Global. Another program is Mandiri Young Leaders (MYLead) which is Bank Mandiri's future leaders' development acceleration program with sourcing from internal young talents who have high potential to be developed as future leaders. Finally, the implementation of coaching and mentoring programs to improve leadership talent by professional coaches and mentors in their fields.

5. **Performance – Individual Performance Management**
   Employee performance assessment and feedback system that is accountable and transparent.

6. **Reward – Total Reward System**
   Competitive and accurate employee reward system.

7. **Talent & Succession – Talent and Succession Management**
   The implementation of talent and succession management system comprises 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 dan personality.
   - Talent Development is carried out by preparing plans and carrying out talent development based on capability gaps.
   - Strategic Talent Review that monitors development and prepares incumbent succession plans.

8. **Retire & Exit – Employee Dismissal and Retirement**
   Employee termination system and pension plan.

Gender Equality

Bank Mandiri strives to take a role in social aspects, one of which is by implementing policies that are in line with the application of Environment, Social, Governance (ESG) principles, particularly in social aspects. In this aspect, initiatives that align with the implementation of the Respectful Workplace Policy (RWP) of 'Human Rights', which is how companies manage and respect Human Rights (HAM) in operational activities, accept and treat employees equally regardless of ethnic background, gender, religion, or ethnicity. This equality and diversity policy, among others, is implemented from the beginning of the recruitment process, and continued in the training and promotion system.

In terms of equality, Bank Mandiri opens the greatest opportunity for female employees to work. Bank Mandiri ensures that all employees have the same opportunity to occupy all existing positions along with all compensation and benefits.

This is reflected in the number of **female employees contributing as much as 52%** of the Company's total human resources. Meanwhile, female executives **at the level of Manager to SVP accounted for 46%.** It doesn't stop there; the ratio of salaries and facilities of male and female employees is equivalent to 1: 1 as it is based on performance.

Moreover, Bank Mandiri also continues to support female employees through the Srikandi Mandiri initiative. Various activities that support the initiative include women's leadership sessions, mentoring programs for women, and others.

As of the end of 2023, Bank Mandiri manages 38.940 personnel (52.32% female and 47.68% male), up 2% from 38,176 personnel in the previous year. Of this number, 35.17% of female occupy the top-level management, namely Assistant Vice President to Director.

Bank Mandiri Employee according to Employment Status and Gender

Information	2023		2022		2021	
	Male	Female	Male	Female	Male	Female
Permanent Workers	16,601	17,762	16,630	18,017	16,670	18,105
Contract Workers	1,721	2,416	1,478	1,701	1,288	1,447
Trainee	244	196	214	136	182	148
Total	**18,566**	**20,374**	**18,322**	**19,854**	**18,140**	**19,700**

Employee Turnover

The turnover rate of Bank Mandiri employees in 2023 was 5.26% with total incoming employees of 2,797 personnel and total outgoing employees of 2,048 personnel. This number is higher than previous year figure of 4.84%. Bank Mandiri carries out various efforts to increase employee retention, one of which is by increasing employee engagement, creating a super happy and super productive work environment, and building a comfortable work environment.

Employee Training and Development

In addition to getting benefits, Bank Mandiri employees also receive education and training to develop employee potential and compensation. In 2023, the number of training participants was 790,101 participants with the number of employees receiving training of 39,517 employees consisting of 18,894 male employees and 20,623 female employees. The total number of employee training hours throughout 2023 was 5,339,236 training hours with the average training hours per employee of 135.1 hours/employee or equivalent to 16.9 days/employee.

Comprehensive information on Bank Mandiri's human resource development is detailed in the Human Resources sub-chapter in this Annual Report.

Financial Inclusion

Bank Mandiri actively participates in financial inclusion efforts by expanding and facilitating access to financial services for the public. Convenient access to financial services can reduce economic inequality and foster the post-pandemic economic recovery process. The targets of Bank Mandiri's financial inclusion are:

1. Low economic society (micro).
2. Secondary society (unbanked and underbanked).
3. Groups with low and irregular incomes.
4. People living in remote areas.
5. People with disabilities.
6. Workers who do not have legal identity documents.
7. Rural and peripheral communities.
8. Areas with limited formal financial networks due to geographical constraints, diffuse populations, and low financial literacy.

In order to open access to banking services as much as possible, as well as participate in overcoming social issues, Bank Mandiri participates in the Financial Inclusion program by providing banking services for MSME entrepreneurs to micro entrepreneurs.

ACCESS TO MSME LOANS

Micro, Small and Medium Enterprises (MSMEs) are vital business communities in Indonesia. MSMEs constitute the largest proportion and user of direct labor in the economy. As the backbone of the economy, the Government fosters MSMEs to innovate to elevate to a higher level and play a greater role in improving the community's economy.

Bank Mandiri's support to MSMEs by providing access and capital is a portfolio development that has a positive social impact as it improves living standards, job opportunities, and poverty alleviation. Bank **Mandiri has 1.2 million MSME debtors who benefited from MSME loans of Rp126.1 trillion, grew 7.5%** from the previous year. This achievement was also followed by the ratio of non-performing loans (NPL) in the MSME segment which was maintained at the level of 1.34%. This MSME loan portfolio reached 24.3% of the Bank's total loan portfolio.

To deepen market share, Bank Mandiri provides special offers for MSMEs related to Bank Mandiri's wholesale customers or ecosystem financing. Bank Mandiri customers who are multinational companies, large companies, to State-Owned Enterprises are the center of this ecosystem. MSMEs that are included in the ecosystem can attain more competitive interest rates than the applicable Micro Business Loan Interest Rate Program (KUM).

MSME loans are provided through Working Capital Loans and Investment Loans, Bank Mandiri also provides Micro Business Loans (KUM) and participates in Government programs by providing People's Business Loans (KUR) in the micro banking segment.

In 2023, Bank Mandiri expanded access to financial services for MSME business practioners in the fisheries sector by collaborating with fisheries start-up PT Rantai Pasok Teknologi (FishLog). This collaboration allows Fishlog partners in the fishing industry sector, both bankable and unreachable by conventional banks, to have adequate business scale.

Digitalization is one of the main issues that must be addressed by MSME communities. Bank Indonesia (BI) stated that during the pandemic, the number of e-commerce transactions almost doubled from 80 million transactions in 2019 to 140 million transactions in August 2022. This indicates that adaptation to e-commerce transactions based on digital technology is imperative for MSME communities in line with the opening of huge market opportunities (Bank Indonesia, 2022).

SOCIAL PILLARS

Bank Mandiri has released the Livin' Merchant by Mandiri application to open wider access to finance for micro-class productive businesses. Livin' Merchant is a cashier application aka point on sale (POS) that will digitize payment transactions at MSME merchants; to ensure that they can directly accept QRIS transaction payments from various banks and e-wallets. Currently, the Livin' Merchant application can be enjoyed without fees, free of transaction fees, and MSME communities can disburse funds on the same day up to three times a day.

Bank Mandiri's digital distribution network innovation consists of Livin' App, with **21 million registered users, Livin'** Merchant with around 1.4 million registered merchants, KOPRA platform which is currently used by more than 95% of Bank Mandiri's wholesale customers, and 241 Smart Branches which are digital transformation of Bank Mandiri's conventional branch offices.

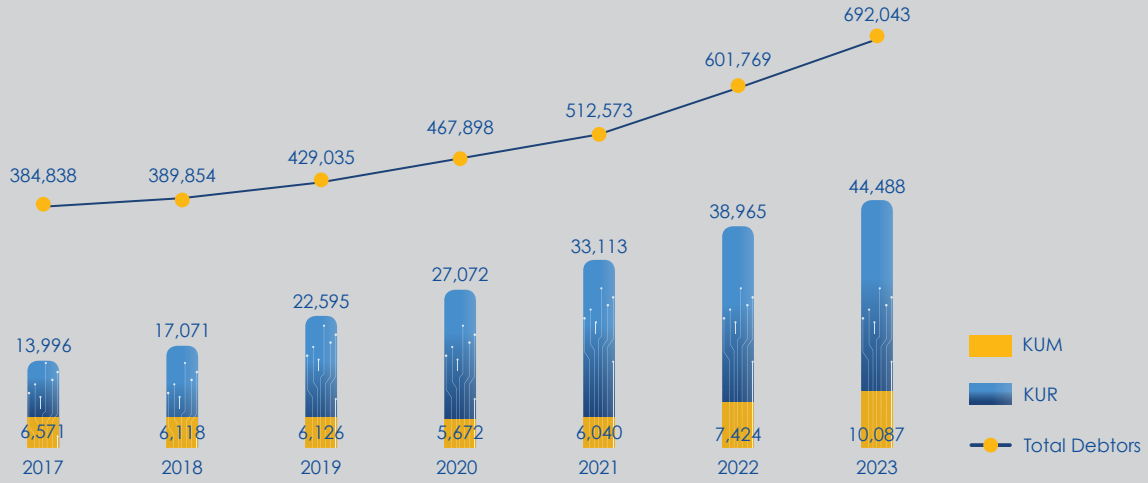
Micro, Small and Medium Enterprises Segment Financing (Rp Billion)

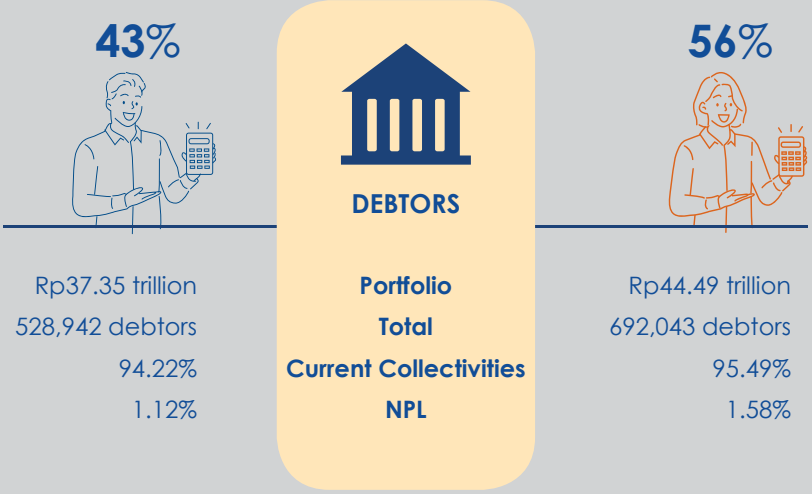
No.	Sector	2023	2022
1	Palm Oil and CPO Plantations	21,651.18	19,278.91
2	Retail Trade of Food, Beverages, and Cigarettes	16,881.72	36,772.69
3	Hotels, Restaurants and Accommodation	9,971.93	9,380.37
4	Retail Trade of Home Appliances	8,630.64	8,411.45
5	Agriculture	5,722.69	5,491.57
6	Non-Financial Business Services	5,208.41	5,343.10
7	Social Services and Institutions	4,911.95	4,374.70
8	Land Transportation Services	3,846.86	3,348.76
9	Livestock and Animal Feed	3,756.88	3,510.38
10	Retail Trade of Textiles and Textile Products	3,364.03	3,680.76
11	Others	41,548.40	37,702.34
12	**Total**	**125,494.69**	**117,295.03**

MICRO FINANCING ACCESS

Bank Mandiri consistently fosters MSME business practitioners to increase business competitiveness capacity so as to promote economic growth and employment through Micro financing. In disbursing micro loans to MSMEs, Bank Mandiri utilizes the upstream-downstream scheme (close loop) in accordance with regional strategy by optimizing the value chain ecosystem of Bank Mandiri's wholesale customers.

KUR AND KUM PERFORMANCE





SOCIAL PILLARS

People's Business Loans (KUR)

People's Business Loans (KUR) is a working capital and/or investment loans to individual debtors, business entities, and/or business groups that are productive and feasible but do not have additional collateral or insufficient additional collateral. The KUR program aims to increase access to financing for MSMEs to enable business capacity and competitiveness to also increase.

Bank Mandiri with core competence as a wholesaler Bank develops an ecosystem-based KUR disbursement strategy. In this strategy, Bank Mandiri collaborates with companies that have become wholesale debtors to then provide recommendations for their managing partners to be financed by KUR.

Bank Mandiri serves three types of KUR, as follows:

- KUR Retail with loan ceiling 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 Micro with a maximum loan ceiling of up to Rp25 million per debtor and a maximum period of 2 years.
- KUR TKI with a maximum loan ceiling of up to Rp25 million per debtor with a period adjusted to the employment contract period or a maximum of 12 months.

By implementing the KUR disbursement strategy through this ecosystem, MSMEs can gain better access to financial services, including KUR disbursement in a fast process.

Meanwhile, from the beginning of disbursement in 2008 to 2023, Bank Mandiri has **disburse KUR to 2.8 million debtors** with a disbursement **limit of Rp224.91 trillion.**

KUM Micro Business Loans (KUM)

Micro Business Loans (KUM) is a loan provided to micro entrepreneurs to finance productive business needs both for investment needs and working capital needs. One of the advantages of Micro Business Loans is the interest rate that competes with fixed installments every month with easy application conditions and a fast loan process.

KUM disbursement is one of Bank Mandiri's roles in assisting MSMEs to develop, expand reach, boost output, and enhance competition in the market, allowing them to positively contribute to the local economy.

During 2023, Bank Mandiri has **disbursed Micro Business Loans amountingto Rp15.674 billion with a total of 361,270 active debtors.**

Financing to Women via MSME Loans

Women play an important role in the progress of the MSME ecosystem in Indonesia. Bank Mandiri is committed to helping increase the business competitiveness capacity of MSME communities, particularly women, allowing them to actively contribute to fostering economic growth and helping to expand employment.

In the last five years, Bank Mandiri has a portfolio of active women **micro entrepreneurs as many as 692,043 debtors with total loans of Rp44.5 trillion** through KUR and KUM products. This number makes women debtors of **Bank Mandiri micro entrepreneurs occupy the largest portion** of the total debtors or **around 56.7%** of the total active debtors of the micro segment of **1,220,985 debtors**.

The credit quality of women debtors also indicates better quality than male debtors, with current collectability of 99.49% and Non-Performing Loans of 1.12% as of December 2023. Meanwhile, the current collectability of male debtors was 94.22% with Non-Performing Loans of 1.58.

Simpanan Mandiri Makmur (SiMakmur)

SiMakmur is a rupiah-based individual deposit account service that uses technology and information from Mandiri Agents to make banking services more accessible to everyone. SiMakmur has the advantage, which is free minimum account balance and free monthly administration fee. Customers with SiMakmur accounts are facilitated in transactiion without having to visit the Bank's branch office and simply visit the nearest Mandiri Agent. SiMakmur services have been guaranteed by the Deposit Insurance Corporation (LPS).

Bank Mandiri continues to promote inclusivity for people with disabilities through the Inclusive Economic Acceleration Movement by opening 10,000 new savings accounts for people with disabilities throughout West Java, Central Java, and Yogyakarta. Bank Mandiri provides various types of savings products according to the needs of prospective customers ranging from Tabungan Now, Tabungan Mitra Usaha, and Tabungan Simpanan Pelajar (SimPel) for people with disabilities who do not have a National Identity Number (NIK).

Comprehensive information on Bank Mandiri's Financial Inclusion is detailed in the Sustainability Report of Bank Mandiri, which is published concurrently but in a separate publication.

Consumer Protection

The Bank Operational Policy of Bank Mandiri governs the execution of consumer protection functions. Subsequently, internal policies within each work unit further elaborate on this policy. This demonstrates the Bank's commitment to support a reliable consumer protection system and achieve a financially sustainable, sound system that safeguards the interests of the public and consumers.

Since October 2022, Bank Mandiri has also established a Consumer Protection Unit as mandated by OJK Regulation No. 6/POJK.07/2022 concerning Consumer and Public Protection in the Financial Services Sector, which is responsible for:

1. Disseminate the principles of Consumer Protection to all PUJK Employees.
2. Coordinate the planning and implementation of PUJK compliance with Consumer Protection provisions.
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 related to 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 fulfillment of debtor rights as stated in:

1. Bank Mandiri's Credit Policy with the latest amendments was signed by the Board of Directors and is effective as of 7 March 2022.
2. Standard Credit Collection & Recovery Operating Procedures as last amended in 2022.
3. Other related internal regulations

The regulation generally upholds debt collection procedures while safeguarding the welfare of debtors as consumers. When a Collection Service Provider Company handles the collection, Bank Mandiri shall ensure the following:

1. Collection can only be done if the quality of the debtor's receivables is included in the bad quality.
2. Informing the debtor if the collection of the debtor's obligations has been submitted to the Collection Service Provider Company.
3. Collection is prohibited by using physical or verbal pressure;
4. Collection is prohibited from being made to parties other than the debtor;
5. Collection using means of communication is prohibited from being continuously disruptive;
6. Collection can only be done at the place of the debtor's billing address or domicile;
7. Collection can only be done from 08.00 to 20.00 time in the debtor's domicile area.

In addition, the policy also regulates the rights of creditors to:

1. Obtaining a sufficient explanation of the characteristics of the product.
2. Access the terms and conditions of fund products through the Bank Mandiri website.
3. Obtain transaction convenience through branches, e-banking services or other facilities determined by the Bank.
4. Earn interest in accordance with the applicable provisions at the Bank.
5. Obtain information on procedures for handling and resolving customer complaints.

In the lending process, Bank Mandiri prioritizes the principle of prudence and regular portfolio monitoring. The application of the due-diligence in the lending process is reflected in the escalation mechanism in the loan approval and monitoring process for large-scale and high-risk debtors.

The lending process flow of the Loan Monitoring Stage includes the Watchlist mechanism as one of several methods for assessing the creditworthiness of existing debtors. This mechanism functions as an Early Warning Signal to assess the credit quality extended by examining three key factors: the debtor's future

business prospects, financial performance, and repayment history.

In the event that a decline in quality is detected during the review process, Bank Mandiri will intervene to rescue non-performing loans. An initiative undertaken by the Bank to address non-performing credit debtors who maintain viable business prospects and performance, and ability to repay, with the aim of minimizing the possibility of losses for the Bank and instill confidence in the lending.

The loan rescue may involve restructuring. The following restructuring measures may be implemented:

1. Reduction in lending rates;
2. Extension of credit term;
3. Reduction of credit interest arrears;
4. Reduction of credit principal arrears;
5. Additional credit facilities; and/or
6. Conversion of credit into temporary capital participation,

Bank Mandiri has also established the Business Committee and Risk Management & Credit Policy Committee, both of which are tasked with evaluating the Bank's products and services, including providing risk assessments of products and services issued by Bank Mandiri.

A complete review of the Business Committee and the Risk Management & Credit Policy Committee is detailed in the Bank Mandiri Annual Report, Corporate Governance Chapter, the Committee of the Board of Directors.

Bank Mandiri internal regulations govern marketing activities, communication, products, and services. This provision pertains to guidelines and standards for communication materials intended for public dissemination, with guidance and attention to regulatory regulations, such as POJK No.6/ POJK.07/2022 concerning Consumer and Public Protection in the Financial Services Sector and OJK Financial Services Advertising Guidelines. Consequently, published communication materials are also pay attention to the interests of consumers/ customers. In its implementation, all Product and Service Marketing Communication activities are reported periodically to the Board of Directors.

Bank Mandiri manages several financial literacy programs to improve people's financial literacy regarding finance and banking. Some of these programs are:

1. MSME Education on Livestock – "Seizing Business Opportunities for the Laying Chicken Farm Ecosystem"
2. MSME Education to Support Infrastructure Development
3. Mandiri Education
4. Education and Socialization of Tabungan Simpanan Pelajar (SIMPEL) and One Account One Student Program (KEJAR)
5. Financial Management and Planning for Payroll Customers
6. Personal Finance Webinar
7. Empowering Indonesian Migrant Workers through the Mandiri Sahabatku entrepreneurship program.
8. Financial Literacy Program (SME Group)
   - Mandiri UKM Center (UKMC) is a business model targeted to comprehensively work on the business potential of SMEs regulated within a certain radius, particularly in cities contributing to Indonesia's GDP (Gross Domestic Product).
   - Mandiri UKMC aims to provide a forum for MSME communities to obtain faster and easier credit financing and improve the competence of MSME communities through literacy mentoring/training, such as tax advisory, financial statement education, etc.

Bank Mandiri also conducts various trainings to improve the ability of employees in providing consumer protection which information is detailed in the Bank Mandiri Annual Report and Sustainability Report, Human Resources Chapter.

SOCIAL PILLARS

Moreover, Bank Mandiri has a complaint submission mechanism if customers experience problems in transactions, complaints or other complaints. Bank Mandiri established a special work unit, namely Customer Care Group to provide the best service. The main task of this unit is to resolve all customer complaints in accordance with the Service Level Agreement (SLA) that has been set.

CUSTOMER COMPLAINTS HANDLING

Customers are given easy access to complaint services with various media choices both oral and written, such as the following:

24 hours via Line

14000

Twitter Account

@mandiricare
and @bankmandiri

Livechat Whatsapp

0811-8414-000

Website

by selecting the "Contact us" menu.

Akun Facebook

"Mandiri Care" dan "Bank Mandiri"

An official letter addressed to Bank Mandiri, either delivered directly, or sent by post.

Email:
mandiricare@bankmandiri.co.id.

Instagram Account
@bankmandiri

Bank Mandiri throughout Indonesia.

Bank Mandiri also provides a whistleblowing system called Letter to CEO (LTC) in addition to the mechanism mentioned above. LTC is managed by an independent third party with the following objectives:

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 confidence in LTC management.
5. The whistleblower can monitor the follow-up status of the LTC report submitted.

Complete information on whistleblowing systems and mechanisms is detailed in this Annual Report - Governance Chapter, and Sustainability Report - Customer Service and Satisfaction Chapter.

Data Privacy and Security

Bank Mandiri sets priority on maintaining customer data privacy as part of human rights (HAM). We safeguard customers' personal information through technological, process & administrative, organizational and physical security steps. We develop code of ethics/business conduct including standards on how employees must protect customer confidential information.

Therefore, since customers open an account in Bank Mandiri Group, customers require to fill and check customers' consent according to the applicable regulations. Customers are also allowed to withdraw consumer's consent at any time. Furthermore, Bank Mandiri requires Non-Disclosure Agreement (NDA) for third party if there is cooperation that uses customer data, and only sends customer data according to customer's consent. The bank also ensures that delivery of campaign covering customer's consent.

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:

SOCIAL PILLARS

Mandiri Group are committed to building and updating reliable cybersecurity defense trough developing security requirement standards as a reference for each subsidiary based on Bank Mandiri's Cybersecurity Framework. Each Subsidiary will conduct self-assessment and prepare an action plan for compliance if there are any gaps with assistance by CISO Division. Furthermore, the action plan of each subsidiary is reported to Bank Mandiri's Management by Board of Directors of Subsidiaries to getting feedback to adapting the cybersecurity defense in Mandiri Group.

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 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 acquired and implemented a Data Governance Framework adopted from the best practice framework. Some of the practices include:

1. Customers can add/complete and change (rectify, change, control) personal data through branches or call centers.
2. The process of masking on sensitive data.
3. Protection of sensitive data against access by unauthorized parties/persons through the application of data classification.
4. Safeguarding against data leakage through the implementation of Data Loss Prevention (DLP) tool.
5. Secure file sharing with the implementation of multi-factor authentication (MFA) integrated into data management technology.
6. Periodic Security Awareness to educate employees and customers about the importance of maintaining the confidentiality and security of personal data.
7. Protection of personal data from loss, leakage, damage through adequate security controls.
8. Data efficiency through the implementation of backup, switch-over, and disaster recovery training efforts

In order to minimize the misuse of customer data, Bank Mandiri has launched Livin' Supper 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 favorite 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 periodic audits to perform assurance functions on 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 in a year by a special IT Security Audit unit 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 in two years by reputable international consultants (external independent parties). The external audit process is also carried out to comply with regulatory compliance aspects (BI) with the issuance of PBI No. 23/6/PBI/2021 concerning Payment Service Providers. In 2023, another external audit by reputable international consultants (external independent parties) with audit coverage covering customer protection, information security & data privacy, and fraud management.

Moreover, an assessment was also carried out by an independent external assessor, namely the State Cyber and Encryption Agency (BSSN) related to:

1. **Cyber Security Maturity (CSM)** assessment with maturity level 5 – **"Optimal"** (highest score). CSM assessment is an instrument from BSSN to assess the level of cybersecurity maturity of an organization, including the assessment of management maturity and protection of personal data privacy.
2. **Measurement of Incident Handling Maturity Level (TMPI)** with the result of maturity level 5 – **"Optimize"** (highest score). TMPI is a tool to map the level of organizational readiness in responding to and recovering cybersecurity incidents, including in detecting and responding if there is an incident of personal data leakage due to system security gaps.

The attendance of the Board of Commissioners and Directors directly at regular meetings of the Risk Monitoring Committee, Audit Committee, and Integrated Governance Committee demonstrates Bank Mandiri's forthrightness in monitoring information security. The committee meeting agenda includes: quarterly reporting on ESG initiatives on topics such as Privacy & Data Security, Bank Mandiri's multi-layer defense mechanism, and meeting Mandiri Group's security criteria.

The Security Awareness program is also carried out on a monthly basis to develop knowledge of information security in daily behavior, with the goal of making it the Bank's culture. Every year, Bank Mandiri provides security awareness training for all employees (at all levels in local and overseas offices) as well as third parties/contractors. Bank Mandiri also conducts regular security awareness campaign programs through various media, including a monthly newsletter, quarterly posters, quarterly podcasts, and a semester phishing drill. Data security protection, data confidentiality, latest cyber-attack trends, how to identify and avoid phishing, and online transaction security are some of the topics covered in the security awareness campaign.

Bank Mandiri also continues to increase customer security awareness by organizing educational programs through various official Bank channels, such as: website, social media (Instagram, Facebook, Twitter), and YouTube. Examples of education carried out through www.bankmandiri.co.id website with Digital Transaction Security links are educational content to maintain 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.

GOVERNANCE **PILLARS**

Bank Mandiri implements Good Corporate Governance (GCG) based on the principles of GCG, TARIF (Transparency, Accountability, Responsibility, Independence and Fairness), which has now been developed into four pillars of Indonesian corporate governance by the National Committee for Governance Policy (KNKG), namely: Ethical Behavior, Accountability, Transparency and Sustainability.

GOVERNANCE PILLAR PERFORMANCE

Most Trusted Company

95.22

Bank Mandiri received the title as one of the **top performers** in **the Corporate Governance & Perception Index (CGPI)**

*) Previous Rating: 95.01

Strengthening ESG Practices

- Establishment of ESG Group as a 'control tower' for ESG implementation at Bank Mandiri
- ESG Governance Oversight by the Board of Commissioners and Board of Directors, supervised directly by the Vice President Director, and reported to the Risk Management Policy and Committee (RMPC) and Risk Oversight Committee (ROC)
- Privacy Policy on Bank Mandiri products and all Subsidiaries
- Whistleblowing System – Letter to CEO (WBS-LTC) managed by an independent external party

ESG Governance

Bank Mandiri manages sustainability comprehensively, including ESG topics, within the framework of sustainable financial work to achieve the vision of sustainability, "Becoming Indonesia's Sustainability Champion for A Better Future."

To achieve this goal, the company establishes governance bodies involved in planning, decision-making, monitoring, evaluation, and implementation of bank-wide ESG strategies within the following structure.

Duties and Responsibilities – Directors & Commissioners

- Monitoring & evaluating the Company's compliance with the Articles of Association, Authority regulations, and other laws and regulations related to Risk Management.
- Provide recommendations to the President Director regarding the preparation of Risk Management Policies, Strategies and Implementation Guidelines.

Duties and Responsibilities – ESG Unit

- Develop frameworks, commitments, roadmaps and targets related to ESG/Sustainability.
- Monitoring Bank Mandiri's Sustainable Portfolio (according to POJK 51/2017 criteria) and reporting Bank Mandiri's Portfolio in accordance with the Indonesian Green Taxonomy.
- Encourage the development of Sustainable Financial services/products.
- Cascading relevant ESG KPIs across all units.
- Ensure ESG disclosure is in line with best practice.
- Internalizing ESG awareness to all employees.
- Ensure alignment of ESG aspects into all business processes and internal regulations.

SUSTAINABILITY GOVERNANCE STRUCTURE

GOVERNANCE PILLARS

Sustainable Finance Management

The Board of Directors is fully responsible for determining the Company's sustainability direction (Framework, Commitment, Strategy, Initiatives, Roadmap) related to climate change and the achievement of Sustainable Development Goals (SDGs); which is embodied in the Sustainable Finance Action Plan (RAKB) 2024-2028, approved by the Board of Commissioners, and submitted to the regulator in November every year.

Each member of the Board of Directors ensures the implementation of the RAKB and the management of relevant ESG topics in each directorate in accordance with the time frame set out in the RAKB. The integration and coordination of ESG topics management is specifically under the authority of the Vice President Director and is carried out by ESG Group with the scope as follows:

1. ESG Framework Management,
2. Coordination of provisions consistent with ESG and climate change issues,
3. Sustainable portfolio management,
4. Responsible operational strategy,
5. Communication and reporting functions to external and internal parties.

Within the framework of implementing sustainable finance, Bank Mandiri has added a new unit, namely ESG Group, in accordance with SK/KOM/05.2/2022 dated 18 July 2022 and stated in the Decree of the Board of Directors of KEP. DKP/32/2022 dated 12 September 12. ESG Group is responsible for sustainable finance in accordance with the mandate of POJK-51/2017. ESG Group is a full-time permanent unit that replaces the previous sustainable finance task force.

ESG Group is the control tower of ESG implementation at Bank Mandiri and all subsidiaries. ESG Group is led by a Senior Vice President under the authority of the Company's Vice President Director. The daily functions of ESG Group include ESG framework management, alignment of provisions in line with ESG and climate change issues, sustainable portfolio management, responsible operational strategies, including communication and reporting functions to external and internal parties.

ESG Management and Supervision

The Company ensures that ESG governance performs effectively in accordance with stakeholder expectations. ESG governance is monitored continuously to ensure that matters related to sustainability are internalized in the overall governance structure of the Company. Bank Mandiri has also set a goal to manage ESG-related matters effectively in accordance with laws and regulations and pay attention to ESG practices implemented by banks and global initiatives.

Specifically for climate risk management, the Board of Directors is assisted by the Risk Management and Policy Committee (RMPC) and in its supervision the Board of Commissioners is assisted by the Risk Monitoring Committee (RMC). Climate risk monitoring is carried out through board meetings, Risk Management and Credit Policy Committee (RMPC) and ESG Forum at least six times a year. As the highest governance body, the Board of Commissioners and Board of Directors sets the company's direction through sustainability policies, strategies, and targets in social, economic, and environmental topics, including climate change issues which are then embodied in Bank Mandiri's policies and strategies. The Board of Commissioners and Board of Directors actively identify and evaluate the impacts of sustainability and climate change aspects, in consultation with stakeholders, such as shareholders, regulators, the community and other parties. This consultation can be in the form of face-to-face meetings, online meetings, or through reports received. The frequency of meetings or reports is adjusted to the needs. In its implementation, the Board of Commissioners and Board of Directors delegate the responsibility to manage sustainability impacts to the ESG Unit, which is directly supervised by the Vice President Director, and reports to the Risk Management Policy and Committee (RMPC) and Risk Monitoring Committee (RMS). Reports from the ESG Unit are then forwarded to the Board of Directors regularly as needed and to the Board of Commissioners with a frequency of at least 4 times per year.

Management supervision in the enforcement of the Code of Conduct includes supervision by the Board of Directors related to the implementation of integrity and ethics which are part of the Implementation of the Internal Control System. In supervision, the Board of Directors ensures the growth of a corporate culture that upholds ethical values, the integrity of each Mandirian, makes management an example that fosters the involvement of everyone and makes a culture of risk inherent at every level of the organization.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

TJSL funds amounting to

Rp **174.6** billion

Bank Mandiri continues to demonstrate its commitment to supporting the achievement of various Sustainable Development Goals by disbursing TJSL funds amounting to Rp174.6 billion.

SOCIAL AND **ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES**

Bank Mandiri demonstrates its unwavering commitment to conducting sound business operations by consistently prioritizing a balance of economic, social, and environmental performance through the implementation of various social and environmental initiatives that are adequately funded. The Company has successfully disbursed TJSL funds totaling Rp174.6 billion in 2023 by conducting various kinds of activities that contribute to the achievement of various Sustainable Development Goal goals.

Social and Environmental Responsibility (TJSL) programs are implemented by Bank Mandiri in order to contribute to the attainment of various Sustainable Development Goals. The execution of TJSL programs serves as a tangible illustration of Bank Mandiri's accountability towards all stakeholders. By incorporating various development initiatives in its TJSL program, Bank Mandiri aims to address current requirements while ensuring that the fulfillment of future needs is not reduced, sacrificed, or compromised. Bank Mandiri's present approach to business development involves the prioritization of performance alignment in economic, social, and environmental sectors through the implementation of TJSL programs.

Bank Mandiri is convinced that by fostering and fortifying long-term value creation, it will be possible to establish a robust foundation for sustainability. This, in turn, will enable the Bank to attain a sustainable competitive advantage and fortify its broader resilience towards the environment and community.

The execution of Bank Mandiri TJSL program refers to ISO 26000 through the concept of CSV (Creating Share Value) with the characteristics of sharing benefits and values. This is in line with the Minister of SOEs No. PER-1/MBU/03/2023. As such, the implementation of Bank Mandiri TJSL program is expected to provide optimal benefits for social and environmental development, contribute to the creation of added value for the Company, and foster more resilient and independent businesses for community of micro small enterprises.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

ISO 26000 Standard Principle

TJSL LEGAL REFERENCES

TJSL programs and activities are carried out by referring to the Bank's Mission and in line with Environmental, Social, and Governance (ESG) aspects. The TJSL program is also carried out based on various regulations, including:

1. Law No. 7 of 1992 concerning Banking as has been amended with Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation.
2. Law No. 19 of 2003 concerning State-Owned Enterprises as last amended by Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation.
3. Law No. 40 of 2007 concerning Limited Liability Companies as last amended by Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation;
4. Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies;
5. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-1/MBU/03/2023 dated 3 March 2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

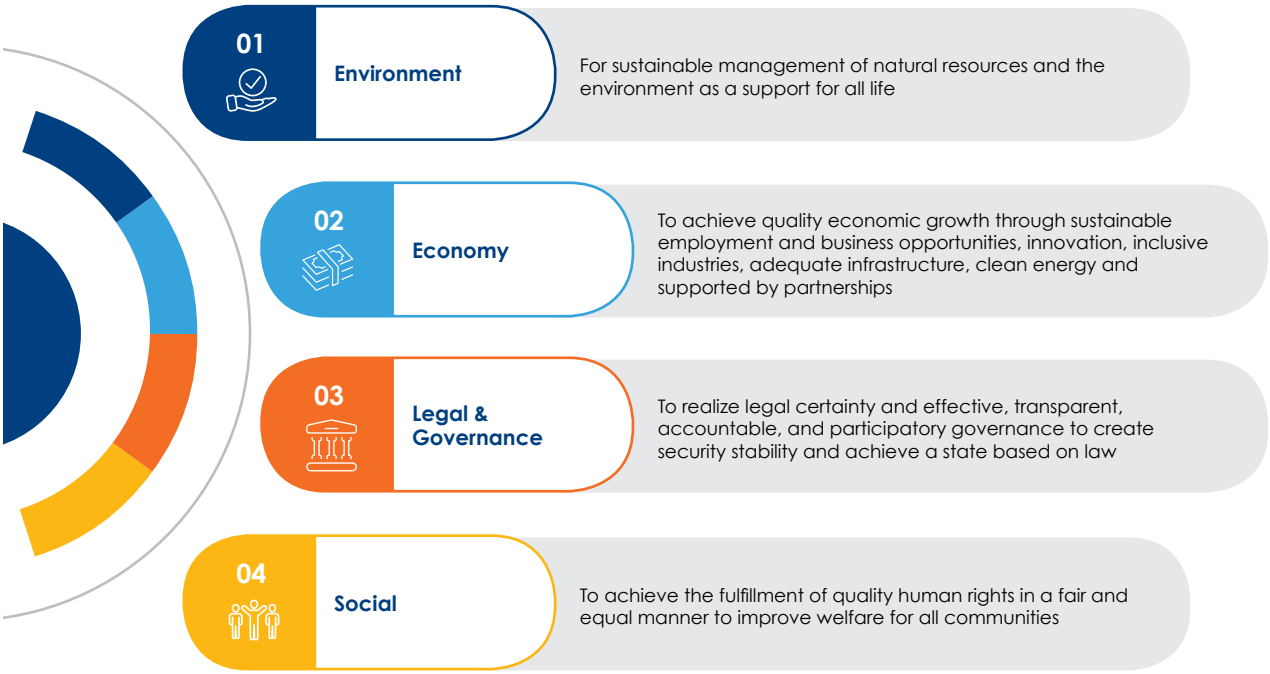
TJSL PRINCIPLES

Referring to SOE Minister Regulation No. PER-1/MBU/03/2023 on Special Assignments and Social and Environmental Responsibility Programs of State-Owned Enterprises, there are four principles to ensure that the implementation of the TJSL Program is carried out systematically and comprehensively to achieve performance targets according to priorities and work plans. These four principles are:

1. Integrated, which is based on risk analysis and business processes that links with stakeholders;
2. Directed, which is having a clear direction to achieve the Bank's objectives;
3. Measurable impact, which is having contributions and providing benefits that produce change or added value for stakeholders and the Bank.
4. Accountability, which is accountable, so as to keep away from potential abuse and irregularities.

TJSL PILLAR

The strategic initiatives of Bank Mandiri's TJSL are structured based on four main pillars: social, environmental, economic, and legal and governance. These pillars align with Minister of State-Owned Enterprises Regulation No. PER-1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs of State-Owned Enterprises.



TJSL PROGRAM STRATEGY

Bank Mandiri's TJSL program is expected to improve community welfare by opening opportunities for the community to carry out their economic activities. Another expected impact is that people who acquire and use funds will be able to make transactions, thereby stimulating the country's economy. Consequently, in order to optimize benefits Bank Mandiri initiates an assessment to ascertain the capabilities and requirements of the local community. The following is the TJSL budget for the 2023 reporting year according to Bank Mandiri's TJSL Pillar:

Bank Mandiri's CSR Program Target according to TJSL Pillars - 2023

Pillar	Target (Rp)
Social	47,500,000,000
Economy	68,800,000,000
Environment	22,500,000,000
Legal & Governance	11,200,000,000
Total	**150,000,000,000**

PURPOSE OF TJSL

The objectives of Bank Mandiri's TJSL Program are:

1. Realizing a harmonious relationship between the Bank and the community.
2. Helping the growth and development of micro, small and medium enterprises that are independent, resilient, and competitive with professional management.
3. Developing a pattern of coaching micro, small and medium enterprises, by prioritizing aspects of equity, independence, professionalism, and ethics.
4. Maintaining environmental sustainability, and helping to improve the quality of life of the community which includes the areas of education, health and wellbeing.

SCOPE OF TJSL BANK MANDIRI

Bank Mandiri's TJSL program is carried out with the target beneficiaries being the community around the Bank's operational activities and the wider community selectively. During 2023, Bank Mandiri's TJSL program activities are focused on 3 (three) main areas, namely Education, Environment and MSE Development.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

TJSL MANAGEMENT STRUCTURE

Bank Mandiri's 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.

TJSL 2023 ACHIEVEMENTS

As proof of the realization of Bank Mandiri's commitment in implementing TJSL and achieving the Sustainable Development Goals, Bank Mandiri received various awards from third parties during the year, including, among others:

Awards for Bank Mandiri's TJSL Program, 2023

No.	Date	Awards		Awards Organization
		Award Name	Category	
1	March 2023	Bronze Winner PR Indonesia Award 2023	CSR Program Sub Category Community Based Development	PR Indonesia
2	March 2023	• Best CSR on MSME SME Program • Best Program in Education or Scholarship Category • Best CSR Global Program • Best CSR Commitment	Indonesia CSR Excellence Award 2023	First Indonesia Magazine
3	March 2023	BCOMSS 2023	Category of Best Millennial TJSL and Community Involvement	BCOMSS
4	May 2023	The Iconomics Indonesia Best CSR Adward 2023 (Indonesia CSR Brand Equity Award 2023)	Indonesia Best CSR Award	The Iconomics
5	June 2023	TOP AWARD CSR 2023 CSR Innovation Programs for Sustainable Business Growth & TOP CSR AWARDS 2023 #GOLDEN THROPHY TOP ACHIEVEMENT IS AWARDED TO	CSR Innovation Programs for Sustainable Business Growth	Top Business - Top CSR Award 2023
6	May 2023	TSLP Appreciation Award 2023	Economic Recovery & Health in Yogyakarta City	Corporate Social Environmental Responsibility Forum (TSLP) Secretariat
7	August 2023	Merdeka Awards 2023 Appreciation	Innovative Program of Economic Independence	Merdeka Awards
8	August 2023	INDONESIA TJSL AWARD 2023 (WARTA EKONOMI.CO.ID)	Category of "BEST TJSL 2023 PROGRAM IN DEVELOPING THE ICONOMIC POTENTIAL OF THE COMMUNITY BY FOSTERING MSMEs"	Warta Ekonomi.co.id
9	October 2023	Republika CSR Awards 2023	CSR of MSMEs Field	Republika
10	December 2023	IDX Channel CSR Awards 2023	Category of Economic Development Initiatives (Urban Festival)	IDX Channel CSR Awards 2023

BANK MANDIRI TJSL PROGRAM

Here are some of the leading CSR programs run by Bank Mandiri throughout 2023:

Bank Mandiri's Featured TJSL Program Highlights - 2023

Program	Priority	Category
Wirausaha Muda Mandiri (WMM)	MSE Development	8
Rumah BUMN (RB) Bank Mandiri	MSE Development	8
Mandiri Sahabatku	MSE Development	8
Mandiri Education	Education	4
Healthy Homecoming with SOEs	Others	16
Mandiri Entrepreneur Expo	MSE Development and Education	8, 4
MSME Infrastructure Improvement	MSE Development	8
Waste to Energy	Environment	7, 13
Integrated Rice Processing Center (SPBT)	MSE Development	1

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

KALEIDOSCOPE OF TJSL PROGRAM 2023

CSR PROGRAM HIGHLIGHTS 2023

CSR Documentation for January - December 2023

The following are highlights of some of the excellent program activities that have been implemented.

Bank Mandiri supports the Unlimited Papua Health Service Program in Muara Tami District, Jayapura in BUMN Service Volunteer Activities

Category : Social Community	SDGs Priorities
	Sustainable Cities and Settlements Good Health & Well-being Quality Education No Poverty

Mandiri Entrepreneur Expo

Category : Educational Facilities	SDGs Priorities
	Decent Work and Economic Growth

Kick Off Wirausaha Muda Mandiri

Category : Educational Facilities	SDGs Priorities
	Decent Work and Economic Growth

WMM Junior 2023

Category : Educational Facilities	SDGs Priorities
	Quality Education

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

uRBan Festival 2023

Category : MSME Empowerment	SDGs Priorities
	Decent Work and Economic Growth
	Quality Education

Mandiri Sahabatku in Hongkong

Category : Social Community	SDGs Priorities
	Decent Work and Economic Growth
	Reduced Inequalities

MSME Center Assistance in Religious Tourism Area, Purwakarta

Category : Social Community	SDGs Priorities
	Qualifying and Economic Growth
	Industry, Innovation and Infrastructure

Bank Mandiri Provides Kitchen Equipment, Tools, and Renovation Assistance for Ghara Indonesian Children's Oncology Foundation Jakarta

Category : Social Community, Health	SDGs Priorities
	Good Health and Well-Being

Bank Mandiri provides Waste Management Education and Hygiene Campaign with the theme Match Day Clean Up engaging volunteers and the local community at Glora Tomo Stadium, Surabaya City

Category : Educational Facilities	SDGs Priorities
	Quality Education
	Life on Land

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

Mandiri Waste Sorting Activities with Volunteers and the surrounding community at Mandiri Jogja Marathon

Category : Social Community	SDGs Priorities
	Climate Action
	Life on Land

Ramadhan Safari assistance provided 133,000 Ramadan Basic Food packages to foundations, institutions and communities in need in various regions

Category : Social Community	SDGs Priorities
	No Poverty
	Zero Hunger

Homecoming is awaited, Homecoming at heart

Category : Social Community	SDGs Priorities
	Peace, Justice, & Strong Institutions

Tambourine Equipment CSR Assistance in Dumai City

Category : Social Community	SDGs Priorities
	Sustainable Cities and Communities

CSR assistance for greening residential environments by distributing infrastructure assistance for Urban Farming activities for the Kenanga Women Farmer Group (KWT), Pela Mampang Village, South Jakarta City

Category : Environment	SDGs Priorities
	Climate Action
	Life on Land
	Sustainable Cities and Communities
	Decent Work & Economic Growth

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

Bank Mandiri Builds an Entrepreneurial Ecosystem for Farmers, Builds an Integrated Rice Processing Center (SPBT) for Farmers in Jembrana Regency, Bali Province

Category : Social Community

SDGs Priorities

- Decent Work and Economic Growth
- No Poverty
- Infrastructure, Industry and Innovation
- Reduced Inequalities

Soft Launching Rumah BUMN in Medan and Bogor

Category : Educational Facilities

SDGs Priorities

- Decent Work and Economic Growth

Assistance of 2,600 Takjil Through 23 Rumah BUMN points to Foundations or orphanages, Correctional Institutions (Lapas), and communities in need around Rumah BUMN

Category : Social Community

SDGs Priorities

- No Poverty
- Zero Hunger

Training for MSME Communities at Rumah BUMN

Category : MSME Empowerment

SDGs Priorities

- Decent work and economic growth

Bazaar and Expo Engaging Rumah BUMN Mentored MSMEs

Category : MSME Empowerment

SDGs Priorities

- Decent Work and Economic Growth

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

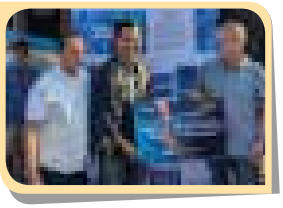
Inauguration of Tana Lino Lestari II Program, Construction of TJSL 23 SOE Collaboration Education Facilities on Komodo Island, Nusa Tenggara Timur.

Category :	SDGs Priorities
	Quality Education

SOE Mart

Category : Social Community	SDGs Priorities
	Decent Work and Economic Growth

Bank Mandiri's support to improve MSMEs Palembang specialties in Lorong Roda Village, Palembang City, carried out as a series of Palembang City Anniversaries

Category : Social Community	SDGs Priorities
	Decent Work and Economic Growth

CSR Disaster Response Assistance

Category : Social Community	SDGs Priorities
	Sustainable Cities and Communities Zero Hunger No Poverty

Uninhabitable House (RUTILAHU)

Category : Social Community	SDGs Priorities
	Sustainable Cities and Communities

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

Assistance of 103 basic necessities and 25 packages of children's school bags in Cariu Village, Mangunkerta Village, Cugenang Cianjur District, West Java to victims of the Cianjur earthquake

Category : Social Community	SDGs Priorities
	Quality Education
	No Poverty
	Zero Hunger

Assistance for Revitalization of Facilities and Infrastructure of the Malalayang Beach MSME Area in Manado

Category : Social Community	SDGs Priorities
	Decent Work and Economic Growth

Green Our Earth

Category : Social Community	SDGs Priorities
	Climate Action
	Life on Land
	Sustainable Cities and Communities

BUMN Gotong Royong Boyong Tree (GRBP) Collaboration Program by distributing 10,000 trees to the community and employees from September - December 2023

Category : Environment	SDGs Priorities
	Climate Action
	Life on Land

Bank Mandiri provides School Supplies for Students at the RI-RDTL Border to elementary school students at the RI-RDTL border in Belu, Malacca, NTT, distributed in two locations, Motamasin Post Jajaran Kipam III and Motaain Post.

Category : Education	SDGs Priorities
	Quality Education

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

TJSL TARGETS

Bank Mandiri has set a target of Rp150 billion to support the implementation of TJSL programs in 2023 across the social, economic, environmental, and legal and governance pillars. The actual funds disbursed for TJSL programs by the end of 2023 was Rp174.6 billion, or a 116.4% increase from the allocated target of Rp150 billion. This disbursement consisted of Rp74.0 billion or 49.3% of the realization in the social pillar, Rp70.4 billion or 46.9% of the realization in the economic pillar, Rp23.3 billion or 31.4% of the realization in the environmental pillar, and Rp6.9 billion or 9.8% of the realization in the legal and governance pillar. Below is the details of TJSL pillar programs realization by Bank Mandiri in 2023:

Bank Mandiri's TJSL Target Realization 2023

Types of Activities	Support for the Sustainable Development Goals	Achievement (Total Programs)	2023	
			Realization	Target
Social Pillar	1 TANPA KEMISKINAN, 2 TANPA KELAPARAN, 3 KEHIDUPAN SEHAT DAN SEJAHTERA, 4 PENDIDIKAN BERKUALITAS, 5 KESETARAAN GENDER	426	Rp74.0 Billion	Rp47.5 Billion
Pilar Economy	7 ENERGI BERSIH DAN TERJANGKAU, 8 PEKERJAAN LAYAK DAN PERTUMBUHAN EKONOMI, 9 INDUSTRI, INOVASI DAN INFRASTRUKTUR, 10 BERKURANGNYA KESENJANGAN, 17 KEMITRAAN UNTUK MENCAPAI TUJUAN	280	Rp70.4 Billion	Rp68.8 Billion
Environmental Pillar	6 AIR BERSIH DAN SANITASI LAYAK, 11 KOTA DAN PERMUKIMAN YANG BERKELANJUTAN, 12 KONSUMSI DAN PRODUKSI YANG BERTANGGUNG JAWAB, 13 PENANGANAN PERUBAHAN IKLIM, 14 EKOSISTEM LAUTAN, 15 EKOSISTEM DARATAN	232	Rp23.3 Billion	Rp22.5 Billion
Legal and Governance Pillar	16 PERDAMAIAN, KEADILAN DAN KELEMBAGAAN YANG TANGGUH	23	Rp6.9 Billion	Rp11.2 Billion
Total		**961**	**Rp174.6 Billion**	**IDR150 billion**

TJSL PROGRAM PERFORMANCE

Wirausaha Muda Mandiri (WMM)

Wirausaha Muda Mandiri (WMM) is Bank Mandiri's main TJSL program that has been implemented since 2007 and aims to assist the government in growing entrepreneurship in Indonesia, particularly among the younger generation. Where entrepreneurship is an important element of a country's economy and is one of the indicators of a country's economic progress.

The primary objective is to foster a community of aspiring young entrepreneurs who continue to synergize in Bank Mandiri and government initiatives in order to effectively serve as models for young individuals in Indonesia who are interested in venturing into the world of entrepreneurship.

The WMM Program, with the tagline Dare to Be Independent, is required to expected to innovate in order to improve the program's quality to ensure it can play a direct role as a bridge connecting measurable creative ideas that are subsequently used by the community and environment. In 2023, the number of WMM registration participants reached approximately 8,291 from both Business Plan and Existing Business Plan participants, and in addition to the WMM 2023 awarding event, expo activities were available featuring excellent products from WMM alumni from various cities across Indonesia. WMM 2023 is more than simply a competition; participants will get a variety of new knowledge while also expanding their capacity and ability as strong businessmen, beginning with improved branding, communication, and other marketing strategies, as well as access to the WMM Alumni Platform.

Rumah BUMN (RB) Bank Mandiri

Rumah BUMN (RB) is a program aimed at enhancing the capacity and capabilities of MSMEs to create competitive and high-quality Indonesian MSMEs.

The objective is to elevate MSMEs to a higher level and produce excellent products and packaging designs that can compete both nationally and internationally. Rumah BUMN serves several functions, including MSME development, provincial-level disaster task forces, co-working spaces, Millennial base camps, and providing micro loans (KUR/KUM).

Since 2017, Bank Mandiri has been entrusted by the Ministry of SOEs to establish Rumah BUMN. In 2023, Bank Mandiri has established 23 Rumah BUMN, benefiting a total of 9,702 MSMEs across various locations, from Kampar Regency (Riau Province) to Bintuni (West Papua Province), as well as in major cities such as Jakarta, Bogor, Medan, Semarang, and Surabaya.

In 2023, Rumah BUMN conducted various activities, including the Rumah BUMN Entrepreneur Week and acceleration activities focusing not only on MSMEs but also on Rumah BUMN facilitators through certification training, coaching, and incubation for MSMEs (uRBan Festival).

During the uRBan Festival, 15 MSME finalists under the supervision of Rumah BUMN were selected after a curation process. Three winners competed for prizes in the form of production equipment assistance to support their businesses. In 2023, impact measurement was conducted to assess the benefits perceived by direct beneficiaries and other stakeholders, using the Social Return on Investment (SROI) method at Rumah BUMN Cilegon. The SROI value for the Rumah BUMN Program at Rumah BUMN Cilegon was measured at 2.4.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

Mandiri Sahabatku

A series of entrepreneurship training activities for Indonesian Migrant Workers (PMI) that has been carried out since 2011.

The intended target is Indonesian migrant workers and it is hoped that upon their return to their homeland, they will already have entrepreneurial provisions, enabling them to become independent entrepreneurs. Entrepreneurship training is provided not only to migrant workers but also to migrant workers' families.

Training for migrant workers is carried out offline and online by gathering migrant workers from several countries such as: Hong Kong, Singapore, Malaysia and UAE. In addition to offline and online training, the Bapak Asuh Program was also held in synergy with Wirausaha Muda (WMM) alumni and Rumah BUMN to provide mentoring and ongoing training to selected migrant workers and families.

Mandiri Education

Mandiri Education is an activity that aims to improve teaching skills to teachers in schools and provide training to elementary school students for Mandiri Education 101.

The target of Mandiri Education 101 is the development of Character Education Initial Schools in 32 State Elementary Schools (SDN) in Indonesia

The achievement of Mandiri Education is Conducting Character Education training and mentoring to increase the capacity of educational human resources and the participation of parents in improving health-minded character education in 32 State Elementary Schools (SDN) with 260 points in Indonesia with a total of 60,000 students

Healthy Homecoming with BUMN

As a form of social concern, Bank Mandiri carries out joint Homecoming activities for the community and employees around the company environment. This free homecoming initiative is also a mandatory social activity of Bank Mandiri ahead of Eid al-Fitr which can be directly utilized by the general public.

The objectives of the implementation of these activities include providing assistance to people who plan to return to their hometowns using public transportation modes, especially those related to Bank Mandiri, including for customers and internal employees in need and a form of Bank Mandiri's concern for the environment around the company.

In organizing a healthy homecoming with SOEs on April 16-19, 2023, Bank Mandiri successfully dispatched 7,000 travelers which was held at the PBNU Office, Cilangkap TNI Headquarters, Gelora Karno with the Ministry of SOEs, and the Ministry of Religious Affairs Office.

Mandiri Entrepreneur Expo

Mandiri Entrepreneur Expo is an entrepreneurial collaboration activity with its participants, including uRBan Festival Finalists who are MSMEs assisted by Rumah BUMN and Junior Wirausaha Muda Mandiri (WMM) with participants being Elementary School Students under 3 categories: Urban, Rural and 3T Elementary School Students and Madrasah Ibtidaiyah.

The target of this Mandiri Entrepreneur Expo activity is to improve the spirit of Entrepreneur from an early age and is expected to produce excellent and quality entrepreneurs.

In this activity, it is hoped that the participants can produce excellent and quality products. 3 winners of uRBan Festival competed for prizes in the form of production equipment assistance to support their business, namely 1st place Dyah Puspita (Mie Sehat Cempaka), 2nd place Nastarofika (Ulur Wiji), 3rd place Sabrina Naula (Recycling Village) and 3 WMM Junior winners, namely 1st place SDN 2 Citatah West Bandung Regency, 2nd place SDN Sukaresmi Cianjur Regency, 3rd place SDN Koda Permai Sumbawa Regency.

MSME Infrastructure Improvement

A program that aims to expand MSME market access by building MSME promotion places in public areas such as sports arenas, cultural heritage or strategic public locations.

The target of this program is local MSMEs that have excellent products and are in great demand by the community, and have an economic impact such as MSMEs on a labor-intensive basis.

Achievements have been carried out in several locations, including the Construction of MSME Centers in the East Parking Area of Gelora Karno by being able to have an impact on 24 MSMEs, the Construction of MSME Centers in the Cultural Heritage Area of Menara Siger Bakauheni Lampung by being able to have an impact on 33 MSMEs, the Construction of MSME Centers in the Purwakarta Religious Tourism Area and Creative Corner in Omah Curasi, Surabaya.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

Waste to Energy

The Waste to Energy program is a waste management activity carried out to increase the value of utilizing organic Waste to Energy (WTE) by developing a Waste Management Center (SEKOLA) as a center for Waste Management development and training in Pancer Small-Village, Sumberagung Village, Pasanggaran, Banyuwangi - East Java.

The target of this program is to socialize the implementation of waste management, particularly in the Pancer Small-Village area in Banyuwangi City, Indonesia, to increase the utilization of organic Waste to Energy (WTE), as well as Develop community development programs and cooperation with various stakeholders in sustainable efforts to handle domestic waste in Sumberagung Village.

From March 2022 to March 2023, the achievements made by the WTE Program were as follows:
a. Installation of 1 BSF Unit capable of managing more than 15,700 Kg of Organic Waste
b. Installation of 10 Biogas capable of managing more than 11,400 Kg of Organic Waste
c. More than 250,000 Kg of Waste managed with types of Organic, Residual and Inorganic Waste.
d. More than 235,000 Metric Kg CO2e

Farmer Entrepreneurship

Farmer Entrepreneurship is Bank Mandiri's tangible manifestation in increasing inclusivity and welfare of local farmers. The program includes the development of physical infrastructure in the form of buildings, the provision of equipment and devices for rice processing, and the provision of institutional innovations for farmers and development for farmers, while the area includes the Integrated Rice Processing Centers (SPBT) in Pamarican, Kebumen and Jembrana.

The objective of this SBPT is the establishment of integrated agriculture-based rural community economic strength so that it is expected to improve the standard of living of farmers, increase rural purchasing power, break supply chains that harm farmers, and reduce poverty in the region.

In 2023, we measure the impact or benefits received by direct beneficiaries and other relevant stakeholders, using the Social Return on Investment (SROI) method. The SROI measurement is carried out in the programs: SPBT Pamarican & SPBT Kebumen. The SROI value of the Pamarican SPBT program was 3.7 and the SROI value of the Kebumen SPBT program was 3.2.

Bangkit Bersama Mandiri Program

This TJSL program is engaged in solving community issues, such as social, health, education and environmental areas, as well as the construction of public facilities and infrastructure. The goal is to provide benefits for the lives and wellbeing of the community. This refers to Bank Mandiri's commitment in realizing social functions, such as natural disaster and non-natural disaster relief, education, health improvement, development of public infrastructure, worship facilities, nature preservation & social community for poverty alleviation.

These goals are aligned with the priority goals of the SDGs or Sustainable Development Goals, namely the tenth goal or "Reduced Inequalities".

The program activities include the following.

Disaster Response

Programs that coordinate and focus on disaster emergency response actions in collaboration with all relevant stakeholders.

The target of this program activity is to help accelerate disaster impact management actions for the community by meeting the basic needs of affected communities to post-disaster impacts.

Bank Mandiri takes an active role in disaster response actions that occured throughout 2023, such as:

- Disaster Response in Mulyorejo Village, Tirto, Pekalongan- Central Java
- Flood and Landslide Disaster Response in Central Tapanuli Regency
- Earthquake Disaster Response in Jayapura City
- Flood Disaster Response in Pati Regency
- Flood Disaster Response in Musi Rawas Regency
- Flood Disaster Response in Lahat District
- Landslide Disaster Response on Serasan Island, Natuna Regency
- Pertamina Pelumpang Depot Fire Disaster Response
- Flood and Landslide Response in Manado
- Flash Flood Disaster Response in Lumajang Regency
- Flood and Landslide Disaster Response in Garut City
- Flood and Landslide Disaster Response in Jembarana and Karangasem Districts
- Flood Disaster Response in Kudus
- Flood Disaster Response in Semarang
- Flood Disaster Response in Padang
- Flood and landslide disaster response in North Sumatra
- Disaster Response to Mount Marapi Eruption in West Sumatra

In its implementation, Bank Mandiri strives to be aligned with BNPB, SOE ministries and related local governments so as to create a positive and optimal impact in every disaster response action.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

DISBURSEMENT OF TJSL FUNDS

In 2023, Bank Mandiri realizes a total TJSL fund disbursement of Rp174.6 billion, of which 100% is allocated to support the Non-UMK Funding Program, 10% for the Mandiri Young Entrepreneur program, 1.1% for Rumah BUMN, 2.7% for Healthy Homecoming with SOEs, 0.8% for Mandiri Sahabatku. The Bank allocates funds of Rp250 billion for 2024. The following is Bank Mandiri's TJSL fund distribution:

Table of Realization of Bank Mandiri's TJSL Fund Disbursement, 2021-2023

Program	2023	2022	2021
Mandiri Sahabatku	Rp1.4 Billion	Rp500 Million	Rp1.0 Billion
Wirausaha Muda Mandiri	Rp17.5 Billion	Rp8.9 Billion	Rp6.5 Billion
Rumah BUMN	Rp2.0 Billion	Rp2.6 Billion	Rp3.6 Billion
Healthy Homecoming with SOEs*)	Rp4.7 Billion	Rp3.9 Billion	-

*) New programs in 2023

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS **THE ASEAN CORPORATE GOVERNANCE SCORECARD**

Level	Principles and Recommendations	Presentation
A.	**Rights and Equitable Treatment of Shareholders**	
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 general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	411-412
A.2	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.	529, 545, 546, 549
A.2.1	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?	529, 545, 546, 549
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	529, 545, 546, 549
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	529, 545, 546, 549
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	529, 549, 550, 551, 552
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	549, 550, 551, 552
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	551, 552, 553, 554, 555, 556, 557
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	551, 552
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	551, 552
A.2.9	Does the company allow voting in absentia?	551, 552, 553, 554, 555, 556, 557
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	529
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	550, 551
A.2.12	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?	550, 551
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	550, 551
A.2.14	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?	550, 551, 552, 553, 554, 555, 556, 557

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	550, 551, 552, 553, 554, 555, 556, 557
A.3	**Markets for corporate control should be allowed to function in an efficient and transparent manner.**	
A.3.1	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?	405
A.4	**The exercise of ownership rights by all shareholders, including institutionalinvestors, should be facilitated.**	
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	545 - 547
A.5	**Shares and voting rights**	
A.5.1	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)?	545 - 547
A.6	**Notice of AGM**	
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	550, 551, 552, 553, 554, 555, 556, 557
A.6.2	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?	550, 551
	Does the notice of AGM/circulars have the following details:	
A.6.3	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?	550, 551, 552
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	553, 554, 555, 566, 583, 597, 603, 629, 739 - 742
A.6.5	Were the proxy documents made easily available?	550, 551
A.7	**Insider trading and abusive self-dealing should be prohibited.**	
A.7.1	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	175 - 181, 646, 659,
A.8	**Related party transactions by directors and key executives.**	
A.8.1	Does the company have a policy requiring a committee of independent directors/ commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	416 - 422
A.8.2	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?	N/A
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	422

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
A.9	**Protecting minority shareholders from abusive actions**	
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	529, 545, 546, 549
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	416 - 422
C.	**Sustainability and Resilience**	
C.1	**Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision**	**950 - 986**
	Material Sustainability-related information should be specified	
C.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	950 - 986
C.1.2	Does the company identify climate change as an issue?	950 - 986
C.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	950 - 986
	If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form	
C.1.4	Does the company disclose quantitative sustainability target?	950 – 986 & Laporan Keberlanjutan
C.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	950 – 986 & Laporan Keberlanjutan
C.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	950 – 986 & Laporan Keberlanjutan
C.2	**Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters**	
C.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Laporan Keberlanjutan
C.2.2	Does the company engage external stakeholders to exchange views and gatherfeedback on sustainability matters that are material to the business of the company?	Laporan Keberlanjutan
C.3	**The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks**	
	Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios	
C.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and itsassociated risk appetite?	400 - 402

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
C.4	**The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.**	
	Does the company disclose a policy and practices that address:	
C.4.1	The existence and scope of the company's efforts to address customers' welfare?	Laporan Keberlanjutan
C.4.2	Supplier/contractor selection procedures?	Laporan Keberlanjutan
C.4.3	The company's efforts to ensure that its value chain is environmentally friendly oris consistent with promoting sustainable development?	950 – 986 & Laporan Keberlanjutan
C.4.4	The company's efforts to interact with the communities in which they operate?	950 – 986 & Laporan Keberlanjutan
C.4.5	The company's anti-corruption programmes and procedures?	780
C.4.6	How creditors' rights are safeguarded?	980
C.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	950 – 986 & Laporan Keberlanjutan
C.5	**Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.**	
C.5.1	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?	980 - 983
C.6	**Mechanisms for employee participation should be permitted to develop.**	
C.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	950 – 986 & Laporan Keberlanjutan
C.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	454 - 493
C.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	454 - 493
C.7	**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.**	
C.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	786 - 788
C.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	786 - 788
D.	**Disclosure and Transparency**	
D.1	**Transparent ownership structure**	
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	171 - 181
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	171 - 181

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	130 – 157, 171 - 181
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	130 – 157, 171 - 181
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	184 - 197
D.2	**Quality of Annual Report**	
	Does the company's annual report disclose the following items:	
D.2.1	Corporate objectives	90 - 91
D.2.2	Financial performance indicators	28 – 42, 256 - 448
D.2.3	Non-financial performance indicators	28 – 42, 256 - 448
D.2.4	Dividend policy	411 - 412
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	130 - 162
	Corporate Governance Confirmation Statement	
D.2.6	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?	511 - 547
D.3.	**Remuneration of Members of the Board and Key Executives**	
D.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	640 - 647
D.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/ commissioner?	640 - 647
D.3.3	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?	640 - 647
D.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	640 - 647
D.4.	**Disclosure of related party transactions (RPT)**	
D.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	416 - 421
D.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	416 - 421
D.5	**Directors and commissioners dealings in shares of the company**	
D.5.1	Does the company disclose trading in the company's shares by insiders?	535, 575, 775, 785
D.6	**External auditor and Auditor Report**	
	Where the same audit firm is engaged for both audit and non-audit services	
D.6.1	Are the audit and non-audit fees disclosed?	217, 739 - 742
D.6.2	Does the non-audit fee exceed the audit fees?	217, 739 - 742
D.7	**Medium of communications**	
	Does the company use the following modes of communication?	

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
D.7.1	Quarterly reporting	578 - 580, 660 - 674
D.7.2	Company website	90 – 92, 773
D.7.3	Analyst's briefing	43
D.7.4	Media briefings /press conferences	773
D.8	**Timely filing/release of annual/financial reports**	
D.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	771
D.8.2	Is the annual report released within 120 days from the financial year end?	771
D.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	1.055 – 1.066
D.9	**Company website**	
	Does the company have a website disclosing up-to-date information on the following:	
D.9.1	Financial statements/reports (latest quarterly)	226, & Website
D.9.2	Materials provided in briefings to analysts and media	226, & Website
D.9.3	Downloadable annual report	226, & Website
D.9.4	Notice of AGM and/or EGM	226, & Website
D.9.5	Minutes of AGM and/or EGM	226, & Website
D.9.6	Company's constitution (company's by-laws, memorandum and articles of association)	226, & Website
D.10	**Investor relations**	
D.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	729 - 731
E.	**Responsibilities of the Board**	
	Clearly defined board responsibilities and corporate governance policy	
E.1.1	Does the company disclose its corporate governance policy / board charter?	564 - 565
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	568
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	565 - 568
	Corporate Vision/Mission	
E.1.4	Does the company have an updated vision and mission statement?	98 - 103
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	67 - 85
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	67 - 85
E.2	**Board structure**	
	Code of Ethics or Conduct	
E.2.1	Are the details of the code of ethics or conduct disclosed?	774 - 779
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	774 - 779
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	774 - 779
	Board Structure & Composition	
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	576 - 577

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years1 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	576 - 577
E.2.6	Has the company set a limit of five board seats that an individual independent/ non-executive director/commissioner may hold simultaneously?	573 – 575, 651 - 652
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	130 - 162
	Nomination Committee	
E.2.8	Does the company have a Nominating Committee?	604 - 613
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/ commissioners?	604 - 613
E.2.10	Is the chairman of the Nominating Committee an independent director/ commissioner?	604 - 613
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	604 - 613
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	604 - 613
	Remuneration Committee / Compensation Committee	
E.2.13	Does the company have a Remuneration Committee?	604 - 613
E.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/ commissioners with a majority of independent directors/commissioners ?	604 - 613
E.2.15	Is the chairman of the Remuneration Committee an independent director/ commissioner?	604 - 613
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	604 - 613
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?	604 - 613
	Audit Committee	
E.2.18	Does the company have an Audit Committee?	594 - 603
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/ commissioners with a majority of independent directors/commissioners?	594 - 603
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	594 - 603
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	594 - 603
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	594 - 603
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	594 - 603
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	594 - 603
E.3	**Board Processes**	
	Board meetings and attendance	
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	578 - 581
E.3.2	Does the board of directors/commissioners meet at least six times during theyear?	578 - 581
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	578 - 581
E.3.4	Does the company require a minimum quorum of at least 2/3 for boarddecisions?	578 - 581

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	578 - 581
	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?	578 - 581
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	716 - 728
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	716 - 728
	Board Appointments and Re-Election	
E.3.9	Does the company disclose the criteria used in selecting new directors/ commissioners?	569, 651
E.3.10	Did the company describe the process followed in appointing new directors/ commissioners?	569 – 572, 652 - 655
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years2each? 2 The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	569 – 572, 652 - 655
	Remuneration Matters	
E.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	554
E.3.13	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?	588, 676 - 678
	Internal Audit	
E.3.14	Does the company have a separate internal audit function?	732 - 738
E.3.15	Is the head of internal audit identified or, if outsourced, is the name of theexternal firm disclosed?	732 - 738
E.3.16	Does the appointment and removal of the internal auditor require the approvalof the Audit Committee?	732 - 738
	Risk Oversight	
E.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of thatframework?	804 - 849
E.3.18	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?	804 - 849
E.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	804 - 849
E.3.20	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 management systems?	743 – 748, 811
E.4	**People on the Board**	
	Board Chairman	
E.4.1	Do different persons assume the roles of chairman and CEO?	130 - 157
E.4.2	Is the chairman an independent director/commissioner?	130
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	130 - 157

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
E.4.4	Are the roles and responsibilities of the chairman disclosed?	130, 564 - 567
	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?	130
	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?	130 - 157
E.5	**Board Performance**	
	Directors Development	
E.5.1	Does the company have orientation programmes for new directors/commissioners?	130 – 157, 578, 655 - 656
E.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuousprofessional education programmes?	130 – 157, 578, 655 - 656
	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?	169, 470-471, 532, 611-613, 972
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	486-487, 588, 676-677
	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, 676-677
	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, 676-677
	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?	588 - 589
	Bonus	
(B)A.	**Rights of shareholders**	
(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 practice real time secure electronic voting in absentia at general meetings of shareholders?	548 - 551
(B)B.	Equitable treatment of shareholders	
(B)B.1	**Notice of AGM**	
(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 thedate of the meeting?	550 - 551
(B)C.	**Sustainability and Resilience**	
(B)C.1		
(B).C.1.1	Does the company disclose how it manages climate-related risks and opportunities?	830-833, 959-960

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
(B).C.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	Laporan Keberlanjutan
(B).C.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	950 – 986 & Laporan Keberlanjutan
(B).C.1.4	Does the company have a unit / division / committee who is specificallyresponsible to manage the sustainability matters?	830-833, 950 – 986 & Laporan Keberlanjutan
(B).C.1.5	Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	830-833, 950 – 986 & Laporan Keberlanjutan
(B).C.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	640 - 647
(B).C.1.7	Is the company's Whistle Blowing System managed by independent parties / institutions?	786 - 788
(B)D.	**Disclosure and transparency**	
(B)D.1	**Quality of Annual Report**	
(B)D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	1.055 – 1.060
(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?	130 - 166
(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?	636 - 639
(B)E.2	**Board Structure**	
(B)E.2.1	Is the Nominating Committee comprise entirely of independent directors/ commissioners?	604 - 613
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	604 - 613
(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/commissioners?	169, 470-471, 532, 611-613, 972
(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?	576 - 577
(B)E.5	**Risk Oversight**	
(B)E.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	499
(B)E.6	**Board Performance**	
(B)E.6.1	Does the company have a separate board level Risk Committee?	614 - 621
	Pinalty	
(P)A.	**Rights of shareholders**	

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
(P)A.1	**Basic shareholder rights**	
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	545 - 550
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined inthe Principles, subject to exceptions to prevent abuse.	545 - 550
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	545 - 550
(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.	545 - 550
(P)A.3.1	Did the company include any additional and unannounced agenda item into thenotice of AGM/EGM?	N/A
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	550 - 552
(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.	400 - 402
	Did the company fail to disclose the existence of:	
(P)A.4.1	Shareholders agreement?	545 - 550
(P)A.4.2	Voting cap?	545 - 550
(P)A.4.3	Multiple voting rights?	545 - 550
(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.	400 - 402
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	400 – 402, 545 - 550
(P)B.	**Equitable treatment of shareholders**	
(P)B.1	Insider trading and abusive self-dealing should be prohibited.	535, 785
(P)B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	N/A-785
(P)B.2	**Protecting minority shareholders from abusive action**	**400 – 402, 545 - 550**
(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?	765-772
(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 wholly-owned subsidiarycompanies?	N/A
(P)C.	**Role of stakeholders**	
(P)C.1	The rights of stakeholders that are established by law or through mutualagreements 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?	N/A-765-772
(P)C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.	773
(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?	N/A-765-772
(P).C.2.2	Is there any evidence that the company is engaging in greenwashing activities?	N/A-765-772
(P)D.	**Disclosure and transparency**	
(P)D.1	Sanctions from regulator on financial reports	N/A-765-772

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
(P)D.1.1	Did the company receive a "qualified opinion" in its external audit report?	1.055 – 1.065
(P)D.1.2	Did the company receive an "adverse opinion" in its external audit report?	1.055 – 1.065
(P)D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	1.055 – 1.065
(P)D.1.4	Has the company in the past year revised its financial statements for reasonsother than changes in accounting policies?	1.055 – 1.065
(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 apart from disclosure rules over the past year?	1.055 – 1.065
(P)E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	N/A
(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 each (which ever is higher) in the same capacity? 1 The five years term must be required by legislation which pre-existed beforethe introduction of the ASEAN Corporate Governance Scorecard in 2011	130-157, 563-564, 638, 648-649
(P)E.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	130-157, 563-564, 638, 648-649
(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?	130-157, 563-564, 638, 648-649
(P)E.3	**External Audit**	
(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)?	130-157, 563-564, 638, 648-649
(P)E.4	**Board structure and composition**	
(P)E.4.1	Has the chairman been the company CEO in the last three years?	130-157, 563-564, 638, 648-649
(P)E.4.2	Do non-executive directors/commissioners receive options, performance shares or bonuses?	554, 587-588, 677-678
	APPENDIX	
	Do shareholders have the right to participate in:	
A.2.1	Amendments to the company's constitution?	545 - 550
A.2.2	The authorisation of additional shares?	545 - 550
A.2.3	The transfer of all or substantially all assets, which in effect results in thesale of the company?	N/A
B.1.1	Does the company's ordinary or common shares have one vote for oneshare?	545 - 550
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledgewhich is not generally available to the market?	554, 587-588, 677-678
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	416-421
D.2.6	Attendance details of each director/commissioner in all directors/commissoners meetings held during the year	578-581, 660-674

OJK REFERENCE **INDEX**

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:	30
	1. Revenue/sales;	26-31
	2. Gross profit;	26-31
	3. Profit (loss);	26-31
	4. Total profit (loss) attributable to owners of the parent entity and non-controlling interests;	26-31
	5. Total comprehensive profit (loss);	26-31
	6. Total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests;	26-31
	7. Earnings (loss) per share;	26-31
	8. Total assets;	26-31
	9. Total liabilities;	26-31
	10. Total equity;	26-31
	11. Ratio of profit (loss) to total assets;	26-31
	12. Ratio of profit (loss) to equity;	26-31
	13. Ratio of profit (loss) to income/sales;	26-31
	14. Current ratio;	26-31
	15. Ratio of liabilities to equity;	26-31
	16. Ratio of liabilities to total assets;	26-31
	17. CAR ratio;	26-31
	18. Ratio of Return on Assets (ROA);	26-31
	19. Ratio of Return on Equity (ROE);	26-31
	20. Productive Assets;	26-31
	21. Ratio of Non-performing Loans (NPL);	26-31

OJK REFERENCE INDEX

Criteria	Explanation	Page
	22. Ratio of Operating Expenses to Operating Income (BOPO);	26-31
	23. Cost to Income Ratio (CIR);	26-31
	24. Net Interest Margin Ratio (NIM);	26-31
	25. Percentage of violations and exceeding the Maximum Lending Limit (BMPK);	26-31
	26. Statutory Reserves Ratio (GWM);	26-31
	27. Ratio of Net Open Position (GDP); and	26-31
	28. Information and other financial ratios relevant to the issuer or public company and the type of industry.	26-31
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:	34-39
	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	40
	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	40
	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).	40

OJK REFERENCE INDEX

Criteria	Explanation	Page
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:	
	1. Number of outstanding bonds/sukuk/convertible bonds;	41
	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;	52-64
	2. Views on the business prospects of the Issuer or Public Company prepared by the Board of Directors; and	57-58
	3. Views on the implementation of the governance of the Issuer or Public Company.	58-60
	4. Changes in the composition of the Board of Commissioners (if any) and the reasons for the changes.	63
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:	69-83

OJK REFERENCE INDEX

Criteria	Explanation	Page
	a. Issuer's or Public Company's strategy and strategic policies;	69-83
	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	69-83
	3. Implementation of the governance of Issuers or Public Companies.	77-78
	4. Changes in the composition of the members of the Board of Directors (if any) and the reasons for the changes.	80
Signatures of members of the Board of Directors and Board of Commissioners	It described:	
	1. Tanda tangan dituangkan pada lembaran tersendiri;	86-87
	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.	

OJK REFERENCE INDEX

Criteria	Explanation	Page
Profil Perusahaan		
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:	90-91
	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.	94-95
	Note: if the company had never changed its name, it should be disclosed.	
Business fields	It described:	104
	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:	
	1. Company vision;	100-102
	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.	126
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.	128
Association Member	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance.	92
Board of Commissioners Profile	Profile of the Board of Commissioners, at least contained:	
	1. Name and position;	130-142
	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;	

OJK REFERENCE INDEX

Criteria	Explanation	Page
	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;	130-142
	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:	
	1. Name and position in accordance with the duties and responsibilities;	143-157
	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	
	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;	

OJK REFERENCE INDEX

Criteria	Explanation	Page
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;	171
	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:	171
	1. Shareholders owning 5% (five percent) or more shares of the Issuer or Public Company;	174
	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 shouldl 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;	171
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.	184
	For a subsidiary, information about the address of the subsidiary was added.	
Information related to the Bank Business Group		
Company group structure	Company group structure in the form of a chart depicting parent entities, subsidiaries, associates, joint ventures, and special purpose vehicles (SPV).	182

OJK REFERENCE INDEX

Criteria	Explanation	Page
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);	198
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);	211
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:	217
	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.	
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.	218
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:	220
	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).	
Name and address of the subsidiary and/or branch office or representative office (if any)	It contained information including:	184-197
	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.	

OJK REFERENCE INDEX

Criteria	Explanation	Page
Information on Company Website	It included at least:	226
	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:	351
	1. Explanation of each business segment.	
	2. Performance per business segment, including:	
	a. Production, which includes the process, capacity, and development;	
	b. Increase/decrease in production capacity;	
	c. Sales/operating income; and	
	d. Profitability	
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;	370-381
	2. Short-term liabilities, long-term liabilities and total liabilities;	381-388
	3. Equity;	389
	4. Sales/operating income, expenses, profit (loss), other comprehensive income, and comprehensive income for the current period;	390-394
	5. Cash flow;	395
	6. Basic loan interest rate;	439-441
	7. Analysis of the quality of earning assets and relevant financial ratios.	448-453

OJK REFERENCE INDEX

Criteria	Explanation	Page
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	396-398
	2. The level of collectibility of receivables.	399
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	400-403
	2. Management policies on capital structure (capital structure policies); and	400-403
	3. Basis for selecting management policy	400-403
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;	403
	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:	403-404
	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.	

OJK REFERENCE INDEX

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:	408-410
	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.	410
	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.	282
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.	284
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;	411-412
	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.	
	Note: if there was no dividend distribution, the reasons should be disclosed.	

OJK REFERENCE INDEX

Criteria	Explanation	Page
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;	415
	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;	416-421
	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;	
	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;	

OJK REFERENCE INDEX

Criteria	Explanation	Page
	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	423-433
	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;	434-435
	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;	437-438
	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.	
Good Corporate Governance		
GMS	Information regarding the resolutions of the GMS in the financial year and 1 (one) year before the financial year included:	553-562
	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.	

OJK REFERENCE INDEX

Criteria	Explanation	Page
Directors	1 Duties and responsibilities of each member of the Board of Directors	230, 552, 649,651, 655, 676-678
	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.	

OJK REFERENCE INDEX

Criteria	Explanation	Page
Board of Commissioners	1. Duties and responsibilities of the Board of Commissioners;	227-229, 564-572, 578, 587, 588
	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	
	c. the party conducting the assessment; and	
	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;	
Independent Commissioner (minimum 30% of the total Board of Commissioners)	It included:	
	1. Criteria for determining the Independent Commissioner; and	578-579
	2. Statement on the independence of each Independent Commissioner.	578-579
Nomination and remuneration of the Board of Directors and the Board of Commissioners	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	640-644
	2. Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, including:	640-644
	a. procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	640-644

OJK REFERENCE INDEX

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	640-644
	c. the amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners;	644-647
	Disclosure of information can be presented in tabular form.	
Implementation of Good Corporate Governance in Providing Remuneration for Commercial Banks		644-647
Audit committee	1. Name and position in committee membership;	131, 132, 138, 140, 141, 594-596
	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;	595
	7. Statement of independence of the audit committee;	600
	8. Training and/or competency improvement that have been followed in the financial year (if any);	231-233
	9. Policy and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members at the meeting; and	601
	10. Implementation of the audit committee's activities for the financial year in accordance with the guidelines or charter of the audit committee;	602
Committee or function of nomination and remuneration Issuers or Public Companies	At least it contained:	
	1. Name and position in committee membership;	131, 132, 142, 134, 137
	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;	605
	7. Committee independence statement;	608
	8. Training and/or competency improvement that have been followed in the financial year (if any);	234-235
	9. Description of duties and responsibilities;	606
	10. A statement of having a guideline or charter (charter);	606

OJK REFERENCE INDEX

Criteria	Explanation	Page
	11. Policy and implementation of the frequency of meetings and the level of attendance of members at the meeting;	609-610
	12. Brief description of the implementation of activities in the financial year; and	610
	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;	
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:	131, 132, 133, 134, 137, 139, 140, 615, 623-628
	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;	623
	7. Committee independence statement;	631
	8. Training and/or competency improvement followed in the financial year (if any); and	244-253
	9. Description of duties and responsibilities;	616
	10. A statement that the committee has had guidelines or charters;	616
	11. Policy and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	618-619
	12. Brief description of the committee's activities for the financial year;	620, 635

OJK REFERENCE INDEX

Criteria	Explanation	Page
Company secretary	1. Name;	716
	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	243
	e. A brief description of the implementation of the duties of the corporate secretary for the financial year;	721
Internal Audit Unit	1. Name of the head of the internal audit unit;	732
	2. Position history, including:	
	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;	
	3. Qualification or certification as an internal audit profession (if any);	735-736
	4. Training and/or competency improvement that was followed in the financial year;	244
	5. The structure and position of the internal audit unit;	733
	6. Description of duties and responsibilities;	734
	7. A statement that the internal audit unit had a guideline or charter; and	734
	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;	737
Public Accountant	1. Name and year of the public accountant who audited the annual financial statements for the last 5 years;	739-742
	2. Name and year of the Public Accounting Firm that audited the annual financial statements for the last 5 years;	
	3. The amount of the fee for each type of service provided by the Public Accounting Firm in the last financial year; and	
	4. Other services provided by Public Accounting Firms and public accountants other than auditing services for annual financial statements in the last financial year.	
	Note: if there was no other service, it should be disclosed.	

OJK REFERENCE INDEX

Criteria	Explanation	Page
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;	743-748
	2. Review of the effectiveness of the internal control system; and	
	3. Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	
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;	804-806
	2. Types of risks and how to manage them;	804-806
	3. Overview of the effectiveness of the risk management system	835
	Issuer or Public Company; and	835
	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;	
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;	765-772
	2. Status of settlement of cases/claims; and	765-772
	3. The effect on the condition of the issuer or public company;	765
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)		771
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.		773
Information regarding the code of conduct of the Issuer or Public Company	1. The points of the code of ethics;	774-789
	2. Disclosure that the code of ethics applied to all levels of the organization;	774-789
	3. Dissemination of the code of ethics;	774-789
	4. Sanctions for each type of violation stipulated in the code of ethics (normative); and	774-789
	5. The number of violations of the code of ethics along with the sanctions given in the last financial year.	774-789
	Note: if there is no violation of the code of ethics in the last financial year, it must be disclosed.	

OJK REFERENCE INDEX

Criteria	Explanation	Page
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); In the case of providing compensation in the form of a management stock ownership program (MSOP) and/or an employee stock ownership program (ESOP),	Information disclosed should at least contain:	198, 413-414
	1. Number of shares and/or options;	131-142, 144-156, 175, 659
	2. Implementation period;	
	3. Requirements for eligible employees and/or management; and	
	4. Execution price or determination of exercise price.	
Brief description of Information disclosure policy	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;	
Description of the whistleblowing system at the Issuer or Public Company	1. How to submit a violation report;	787
	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:	
	a. Number of complaints received and processed in the financial year; and	
	b. Follow-up on complaints;	
	In the event that the issuer or public company did not have a whistleblowing system, then this should be disclosed.	

OJK REFERENCE INDEX

Criteria	Explanation	Page
Description of the Issuer's or Public Company's anti-corruption policy	1. Programs and procedures implemented in overcoming the practice of corruption, kickbacks, fraud, bribery and/ or gratuities in Issuers or Public Companies; and	780
	2. Anti-corruption training/socialization for employees of Issuers or Public Companies;	
	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.	
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.		636-639
Implementation of Public Company governance guidelines for Issuers issuing equity securities or Public Companies	1. Statement of recommendations that had been implemented; and/or	529-539
	2. Explanation of recommendations that had not been implemented, along with reasons and alternative implementations (if any).	
	Disclosure of information can be presented in tabular form.	
GCG Implementation Assessment for the financial year 2023 which included at least aspects of the Board of Commissioners and the Board of Directors	It contained a description of:	
	1. Criteria used in the assessment	523-528
	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.	

OJK REFERENCE INDEX

Criteria	Explanation	Page
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.	
Complete financial reports	It completely contained the elements of the financial statements:	FS Pages 1054-1420
	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 1076-1078
Cash flow statement	It should meet the following conditions:	FS Pages 1081-1084
	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.	

OJK REFERENCE INDEX

Criteria	Explanation	Page
Accounting Policy Overview	It included at least:	FS Pages 1114-1203
	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 1407-1417
	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.	
Disclosures related to taxation	The things that were disclosed included:	FS Pages 1327-1336
	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 1070, 1283-1291, 1500
	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.	

OJK REFERENCE INDEX

Criteria	Explanation	Page
Disclosures relating to operating segments	The things that were disclosed included:	FS Pages 1418-1422
	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 1118-1159
	1. Details of financial instruments owned based on their classification;	
	2. Fair values and their hierarchy for each group of financial instruments;	
	3. Explanation of risks associated with financial instruments: market risk, credit risk and liquidity risk;	
	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.	

MSCI **INDEX**

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.	Pg. 127 Sustainability Report
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.	Pg. 121 Sustainability Report
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.	Pg. 123 Sustainability Report
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.	Pg. 121 Sustainability Report
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.	Pg. 121 Sustainability Report
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.	Pg. 122 Sustainability Report
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.	Pg. 119-129 Sustainability Report
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.	Pg. 119-129 Sustainability Report
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.	Pg. 278 Sustainability Report

MSCI INDEX

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	Pg. 119-129, 278 Sustainability Report
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.	Pg. 278 Sustainability Report
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.	Pg. 107-109 Sustainability Report
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.	Pg. 117 Sustainability Report
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.	Pg. 99 Sustainability Report
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.	Pg. 155 Sustainability Report
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.	Pg. 150-151 Sustainability Report
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.	Pg. 152-153 Sustainability Report

MSCI INDEX

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	Pg. 157-159 Sustainability Report
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 mempunyaiprospekdankinerjausahasertakemampuan 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,	Pg. 156 Sustainability Report
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	Pg. 217-221 Sustainability Report
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.	Pg. 157 Sustainability Report
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.	Pg. 170-178 Sustainability Report
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	Pg. 283 Sustainability Report

MSCI INDEX

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.	Pg. 182 Sustainability Report
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	Pg. 170-178 Sustainability Report
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.	Pg. 170-178 Sustainability Report
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.	Pg. 170-178 Sustainability Report
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.	Pg. 187 Sustainability Report
Social	Non-salary benefits and work/ life balance	Benefits cover all employees both Permanent Employees and contractor employees	Pg. 255 Sustainability Report
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.	Pg. 181 Sustainability Report
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.	Pg. 135, 136, 217 Sustainability Report

MSCI INDEX

ESG Aspect	Key Issues	Bank Mandiri Response	Page
Social	Evidence of managerial/ leadership development 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	Pg. 174-179 Sustainability Report
Social	Extent of involvement in Microfinance/ Microinsurance	In addition to providing financing for MSMEs, Bank Mandiri provides financing for corporations with social benefits	Pg. 196-197 Sustainability Report
Social	Innovation in Mobile / Online Distribution Channels	Livin' app designed for retail segment as our digital transformation. Livin 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 Livin app, which is equipped with liveness detection and face recognition features that are directly connected to the Population and Civil Registration agency. Livin also has many other features such as smart top-up, cash withdrawal without a card, entertainment services, QR, and investments.	Pg. 198-202 Sustainability Report
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.	Pg. 198-202 Sustainability Report
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 130.100 Mandiri Agents.	Pg. 210-211 Sustainability Report
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.	Pg. 146-149 Sustainability Report
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	
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.	Pg. 144 Sustainability Report
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.	Pg. 133, 141-142 Sustainability Report
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.	Pg. 135-136 Sustainability Report

MSCI INDEX

ESG Aspect	Key Issues	Bank Mandiri Response	Page
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.	Pg. 285 Sustainability Report
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.	Pg. 284 Sustainability Report
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.	Pg. 285 Sustainability Report
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 themanagement 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.	Pg. 288-289 Sustainability Report
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)	Pg. 282, 287 Sustainability Report
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	Pg. 286-287 Sustainability Report
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.	Pg. 290 Sustainability Report

PT BANK MANDIRI (PERSERO) TBK.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER 2023 DAN 2022/
31 DECEMBER 2023 AND 2022

mandiri

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

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN PADA TANGGAL DAN UNTUK TAHUN YANG BERAKHIR TANGGAL 31 DESEMBER 2023 PT BANK MANDIRI (PERSERO) TBK. DAN ENTITAS ANAK

Kami yang bertanda tangan di bawah ini:

1. Nama : Darmawan Junaidi
   Alamat Kantor : Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta 12190
   Alamat Domisili : Jl. Mini III RT 003/RW 003 Kelurahan Bambu Apus, Kecamatan Cipayung, Jakarta Timur
   Nomor Telepon : 021 - 5245577
   Jabatan : Direktur Utama

2. Nama : Sigit Prastowo
   Alamat Kantor : Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta 12190
   Alamat Domisili : Jl. Baitis Salmah I No. 16A RT 002/RW 007 Kelurahan Sawah Baru, Kecamatan Ciputat, Tangerang Selatan
   Nomor Telepon : 021 - 5245600
   Jabatan : Direktur

dalam kedudukannya tersebut di atas bertindak untuk dan atas nama Direksi PT Bank Mandiri (Persero) Tbk. menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian PT Bank Mandiri (Persero) Tbk. ("Bank") dan Entitas Anak;
2. Laporan Keuangan Konsolidasian Bank dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Bank dan Entitas Anak telah dimuat secara lengkap dan benar;
   b. Laporan Keuangan Konsolidasian Bank dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistem pengendalian internal dalam Bank dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

BOARD OF DIRECTORS' STATEMENT REGARDING THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2023 PT BANK MANDIRI (PERSERO) TBK. AND SUBSIDIARIES

We, the undersigned:

1. *Name : Darmawan Junaidi*
   Office address : Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta 12190
   Residential Address : Jl. Mini III RT 003/ RW 003 Kelurahan Bambu Apus, Kecamatan Cipayung, Jakarta Timur
   Telephone : 021 - 5245577
   Title : President Director

2. *Name : Sigit Prastowo*
   Office Address : Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta 12190
   Residential Address : Jl. Baitis Salmah I No. 16A RT 002/RW 007 Kelurahan Sawah Baru, Kecamatan Ciputat, Tangerang Selatan
   Telephone : 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 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 Standards;*
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 material information or material facts;
4. *We are responsible for the Bank and Subsidiaries' internal control system.*

Thus this statement is made truthfully.

Jakarta, 31 Januari/*January* 2024

Direktur Utama/*President Director*

Direktur/*Director*

METERAI TEMPEL
B3AKX388197986

Darmawan Junaidi

Sigit Prastowo

pwc

LAPORAN AUDITOR INDEPENDEN KEPADA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

PT BANK MANDIRI (PERSERO) Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Bank Mandiri (Persero) Tbk dan Entitas Anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2023, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2023, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

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 2023, 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 material accounting policies information.

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 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

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 audits 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.

Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

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.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan
WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia
T: +62 (21) 5099 2901 / 3119 2901, F: +62 (21) 5290 5555 / 5290 5050, www.pwc.com/id

Nomor Izin Usaha: KEP-241/KM.1/2015.

00027/2.1025/AU.1/07/0229-3/1/I/2024

pwc

Hal audit utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut.

1. **Cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah**

   Seperti yang dijelaskan dalam Catatan 12, Kredit yang Diberikan dan Piutang/Pembiayaan Syariah, atas laporan keuangan konsolidasian pada tanggal 31 Desember 2023, cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah adalah sebesar Rp 53.098.619 juta dan ditentukan berdasarkan Pernyataan Standar Akuntansi Keuangan ("PSAK") yang berlaku.

   Kami berfokus pada area ini karena saldo cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah mewakili 95% dari total cadangan kerugian penurunan nilai untuk aset keuangan Grup, dimana nilainya signifikan terhadap laporan keuangan konsolidasian Grup. Lebih lanjut, dalam menentukan cadangan kerugian penurunan nilai, Grup mengadopsi model kompleks yang menggunakan sejumlah parameter, mengandalkan input data internal dan eksternal, melibatkan pertimbangan manajemen yang subjektif dan asumsi dengan tingkat ketidakpastian yang tinggi.

   Kredit yang diberikan

   Seperti yang dijelaskan dalam Catatan 2.c.h, Cadangan Kerugian Penurunan Nilai Aset Keuangan, atas laporan keuangan konsolidasian pada tanggal 31 Desember 2023, cadangan kerugian penurunan nilai atas kredit yang diberikan ditentukan berdasarkan Pernyataan Standar Akuntansi Keuangan 71 – Instrumen Keuangan ("PSAK 71").

   Untuk kredit yang tidak mengalami penurunan nilai dan kredit yang mengalami penurunan nilai yang secara individual tidak dianggap signifikan, Grup menghitung cadangan kerugian penurunan nilai secara kolektif menggunakan model parameter risiko yang memasukan parameter kunci, termasuk *Probability of Default* ("PD"), *Loss Given Default* ("LGD"), *Exposure at Default* ("EAD"), dengan memperhitungkan informasi perkiraan masa depan dan data eksternal lainnya. Untuk kredit yang diberikan yang secara individual dianggap signifikan, Grup menghitung cadangan kerugian penurunan nilai secara individual dengan mengestimasi arus kas ekspektasian yang diperoleh dari kredit yang diberikan.

The key audit matters identified in our audit are outlined as follows.

1. ***Allowance for impairment losses on loans and sharia receivables/financing***

   As described in Note 12, Loans and Sharia Receivable/Financing, to the consolidated financial statements, as at 31 December 2023, the allowance for impairment losses on loans and sharia receivables/financing was Rp 53,098,619 million and was determined based on the applicable Statement of Financial Accounting Standards ("SFAS").

   We focused on this area because the balance of allowance for impairment losses on loans and sharia receivables/financing represented 95% of the total allowance for impairment losses for the Group's financial assets, which was significant to the Group's consolidated financial statements. Furthermore, to determine the allowance for impairment losses, the Group adopted a complex model that used a number of parameters, relied on internal and external data inputs, involved subjective management judgements and assumptions subject to a high degree of uncertainty.

   Loans

   As described in Note 2.c.h, Allowance for Impairment Losses of Financial Assets, to the consolidated financial statements as at 31 December 2023, the allowance for impairment losses for loans was determined based on Statement of Financial Accounting Standards 71 – Financial Instruments ("SFAS 71").

   For non-impaired loans and for impaired loans which were not considered individually significant, the Group calculated the allowance for impairment losses collectively using a risk parameter model that incorporated key parameters, such as 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 were considered individually significant, the Group calculated the allowance for impairment losses on an individual basis by estimating the expected cash flows to be obtained from the loans.

pwc

Piutang/pembiayaan syariah

Seperti yang dijelaskan dalam Catatan 2.c.h, Cadangan Kerugian Penurunan Nilai Aset Keuangan, atas laporan keuangan konsolidasian, cadangan kerugian penurunan nilai atas piutang *murabahah* ditentukan berdasarkan PSAK 102 - Akuntansi *Murabahah* ("PSAK 102"). Cadangan kerugian penurunan nilai atas pinjaman *qardh*, pembiayaan *musyarakah* dan *mudharabah*, ditentukan berdasarkan PSAK yang berlaku.

Piutang *murabahah* yang secara individual tidak dianggap signifikan, Bank menghitung cadangan kerugian penurunan nilai secara kolektif menggunakan model parameter risiko dengan menggunakan parameter-parameter utama yaitu PD dan LGD. Untuk piutang/pembiayaan syariah, yang secara individual nilainya signifikan, Grup menghitung cadangan kerugian penurunan nilai secara individual dengan mengestimasi arus kas ekspektasian.

Sharia receivables/financing

As described in Note 2.c.h, Allowance for Impairment Losses of Financial Assets, to the consolidated financial statements, the allowance for impairment losses for murabahah receivables was determined based on SFAS 102 - Murabahah Accounting ("SFAS 102"). The allowance for impairment losses for funds of qardh, musyarakah and mudharabah financing, was determined based on the applicable SFAS.

Murabahah receivables, which were not considered individually significant, were assessed using collective allowance for impairment losses by using the risk parameter modelling approach that incorporated key parameters such as PD and LGD. For sharia receivables/financing, which were individually significant, the Group calculated the allowance for impairment losses individually by estimating the expected cash flows.

Bagaimana Audit Kami Merespons Hal Audit Utama

Kredit yang diberikan

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami memperoleh pemahaman atas perhitungan manajemen atas cadangan kerugian penurunan nilai untuk kredit yang diberikan;
- Secara sampel, menguji pengendalian yang relevan atas penentuan rating internal kredit sebagai basis identifikasi aset keuangan yang mengalami peningkatan risiko kredit secara signifikan atau bukti objektif penurunan nilai;
- Menguji pengendalian umum dari teknologi informasi ("TI") atas sistem perhitungan cadangan kerugian penurunan nilai serta pengendalian aplikasi TI atas kelengkapan dan keakuratan data;
- Menguji asumsi pemodelan signifikan yang digunakan dalam model cadangan kerugian penurunan nilai, termasuk penentuan PD, LGD dan EAD, termasuk (i) evaluasi model dan metodologi yang digunakan dalam perhitungan kuantitatif; dan (ii) evaluasi data historis dan prakiraan ekonomi makro yang digunakan dengan membandingkan data tersebut dengan informasi yang tersedia untuk umum tentang prospek ekonomi makro;
- Menguji data input ke model cadangan kerugian penurunan nilai, secara sampel, untuk menilai keakuratan dan kelengkapannya;

How Our Audit Addressed the Key Audit Matters

Loans

We have performed the following audit procedures to address this key audit matter:

- *We understood management's calculation of the allowance for impairment losses for loans;*
- *On a sample basis, testing of the relevant controls over the determination of credit internal ratings as the basis over the identification of financial assets that have experienced a significant increase in credit risk or objective evidence of impairment;*
- *Testing the information technology (IT) general controls over the allowance for impairment losses calculation system as well as the IT application controls over the completeness and accuracy of the data;*
- *Testing the significant modelling assumptions used in the allowance for impairment losses model, including the determination of the PD, LGD and EAD, 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;*
- *Testing, on a sample basis, the data inputs to the allowance for impairment losses model, to assess their accuracy and completeness;*

pwc

- Menguji, secara sampel, keakuratan identifikasi manajemen atas kredit yang diberikan yang mengalami peningkatan signifikan risiko kredit dan gagal bayar dengan mempertimbangkan informasi keuangan dan non-keuangan debitur dan bukti eksternal yang relevan;
- Membandingkan, secara sampel, data tertentu yang digunakan pada perhitungan cadangan kerugian penurunan nilai, dengan data yang tercatat di sistem perbankan utama Grup pada tanggal pelaporan;
- Secara sampel, melakukan perhitungan matematis ulang atas perhitungan cadangan kerugian penurunan nilai untuk memeriksa keakuratan nilai tercatat cadangan kerugian penurunan nilai atas kredit yang diberikan;
- Secara sampel, untuk kredit yang diklasifikasikan sebagai Tahap 2 dan Tahap 3 (kredit dengan cadangan kerugian penurunan nilai dihitung secara individual), memeriksa kecukupan cadangan kerugian penurunan nilai dengan melakukan pengujian atas asumsi yang digunakan oleh manajemen, jumlah dan waktu estimasi arus kas masa depan yang disiapkan oleh manajemen berdasarkan informasi keuangan debitur dan/atau penjamin, penilaian agunan terbaru dan informasi lain yang tersedia yang digunakan dalam perhitungan cadangan kerugian penurunan nilai atas kredit yang diberikan;
- Dengan melibatkan spesialis TI, menguji keakuratan perhitungan jumlah hari tunggakan dari tanggal jatuh tempo kredit dan penilaian atas kolektibilitas kredit berdasarkan jumlah hari tertunggak yang digunakan dalam penentuan PD; dan
- Menilai kecukupan pengungkapan terkait cadangan kerugian penurunan nilai atas kredit yang diberikan dalam konteks persyaratan pengungkapan Standar Akuntansi Keuangan di Indonesia.

- *Testing, 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 and relevant external evidence;*
- *Comparing, on a sample basis, the data used in the allowance for impairment losses calculation 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 to assess the accuracy of the allowance recorded for impairment losses for loans;*
- *On a sample basis, for loans classified as Stage 2 and Stage 3 (loans where allowance for impairment losses are calculated individually), assessing 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 accuracy of credit collectibility based on the number of days past due which used in the determination of the PD; and*
- *Assessing the adequacy of the disclosures related to allowance for impairment losses on loans in the context of Indonesian Financial Accounting Standards disclosure requirements.*

Piutang/pembiayaan syariah

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami memperoleh pemahaman, mengevaluasi dan menguji efektivitas desain serta operasi pengendalian internal yang berkaitan dengan pengukuran cadangan kerugian penurunan nilai untuk piutang dan pembiayaan syariah yang telah mengalami peningkatan risiko kredit secara signifikan atau terdapat bukti penurunan nilai;

Sharia receivables/financing

We have performed the following audit procedures to address this key audit matter:

- *We understood, evaluated and tested the design and operating effectiveness of internal controls related to the measurement of impairment losses for sharia receivables and financing that have experienced a significant increase in credit risk or had evidence of impairment;*

pwc

- Memeriksa, secara sampel, keakuratan identifikasi peningkatan risiko kredit secara signifikan terhadap bukti objektif penurunan nilai atas piutang/pembiayaan syariah;

- Memeriksa, secara sampel, kecukupan cadangan kerugian penurunan nilai untuk piutang dan pembiayaan syariah yang mengalami penurunan nilai, yang dihitung secara individual. Atas sampel tersebut, kami menilai kecukupan cadangan kerugian penurunan nilai dengan melakukan pengujian atas jumlah dan periode estimasi arus kas masa depan yang disiapkan oleh manajemen, menilai asumsi dan estimasi yang digunakan dengan membandingkan jadwal pembayaran kembali dan tingkat pengembalian yang efektif yang digunakan pada perhitungan cadangan kerugian penurunan nilai dengan informasi yang tertera pada perjanjian piutang/pembiayaan syariah;
- Menilai metodologi dan asumsi pemodelan signifikan yang digunakan dalam model cadangan kerugian penurunan nilai, termasuk penentuan PD dan LGD, yang diterapkan sebagai persyaratan PSAK No. 102, yang melibatkan (i) evaluasi model dan metodologi yang digunakan dalam perhitungan kuantitatif; dan (ii) menguji kelengkapan dan keakuratan data yang digunakan sebagai basis dalam penentuan tingkat PD dan LGD, dengan melibatkan spesialis TI kami;
- Melakukan perhitungan matematis ulang atas cadangan kerugian penurunan nilai secara kolektif atas kerugian penurunan nilai piutang/pembiayaan syariah, dengan melibatkan spesialis TI kami;
- Melakukan pengujian atas akurasi perhitungan jumlah hari tertunggak dari tanggal jatuh tempo kredit dan pengujian atas kolektibilitas kredit berdasarkan jumlah hari tertunggak;
- Melakukan pengujian atas kelengkapan dan keakuratan data piutang/pembiayaan syariah yang digunakan untuk menilai keandalan data yang digunakan dalam menghitung cadangan kerugian penurunan nilai; dan
- Menilai kecukupan pengungkapan terkait cadangan kerugian penurunan nilai atas piutang/pembiayaan syariah dalam konteks persyaratan pengungkapan Standar Akuntansi Keuangan di Indonesia.

- *Testing, on a sample basis, the accuracy of management's identification of significant increases in credit risk against objective evidence of impairment of the sharia receivables/financing;*
- *Testing, on a sample basis, the adequacy of the individual allowance for impairment losses for sharia receivables and 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 assumptions and estimates used by comparing the repayment schedule and effective rate of return used in calculating allowance for impairment losses with information stated in the sharia receivables/financing agreement;*

- *Assessing the methodology and significant modelling assumptions used in the allowance for impairment losses model, including the determination of PD and LGD applied as requirements of SFAS No. 102, which involved (i) evaluating the models and methodologies used in quantitative calculations; and (ii) testing the completeness and accuracy of the data used as the basis for determining PD and LGD levels, with the involvement of our IT specialists;*
- *Performing independent mathematical recalculation of the collective allowance for impairment losses for sharia receivables/financing, with the involvement of our IT specialists;*
- *Testing the accuracy of number of days past due from the credit due date and assessing the credit collectibility based on the number of days past due;*

- *Testing the completeness and accuracy of the data for sharia receivables/financing to assess the reliability of the data used to calculate the allowance for impairment losses; and*

- *Assessing the adequacy of the disclosures related to allowance for impairment losses on sharia receivables/financing in the context of Indonesian Financial Accounting Standards disclosure requirements.*

pwc

2. Pengoperasian dan pengendalian atas sistem Teknologi Informasi (TI) pelaporan keuangan

Grup sangat bergantung pada infrastruktur, sistem, dan pengendalian TI untuk mendukung kegiatan operasional sehari-hari dan proses pelaporan keuangan. Lingkungan TI Grup dianggap kompleks dengan mempertimbangkan jumlah dan kompleksitas sistem utama pelaporan keuangan dan kompleksitas antarmuka antar sistem. Pengendalian tingkat entitas TI, pengendalian keamanan siber, dan pengendalian umum TI merupakan bagian penting dari kerangka pengendalian internal Bank. Oleh karena itu, kami menganggap pengoperasian dan pengendalian atas sistem teknologi informasi pelaporan keuangan Grup sebagai hal audit utama.

Bagaimana Audit Kami Merespons Hal Audit Utama

Kami memperoleh pemahaman pengelolaan sistem TI serta pengendalian yang mendukung proses pelaporan keuangan. Kami menilai efektivitas desain, implementasi dan pengoperasian pengendalian utama yang terkait, termasuk:

1. Pengendalian atas manajemen perubahan: Proses dan pengendalian yang dijalankan untuk mengembangkan, menguji dan mengesahkan perubahan pada fungsi dan konfigurasi di dalam sistem;
2. Pengendalian atas keamanan akses: Pengendalian akses pengguna dirancang untuk melaksanakan pemisahan tugas, mengatur penggunaan akun dengan akses istimewa atau proses otorisasi atas perubahan data; dan
3. Pengendalian atas operasional TI: Pengendalian atas operasional dilaksanakan untuk memastikan bahwa setiap masalah TI yang muncul telah ditindaklanjuti.

Kami menguji pengendalian utama yang bergantung pada TI yang mendukung proses pelaporan keuangan, seperti perhitungan otomatis di sistem, pemrosesan transaksi, laporan yang dihasilkan sistem, dan perpindahan data antar sistem. Pengujian kami meliputi inspeksi atas konfigurasi sistem yang relevan disertai dengan pengujian hasil keluaran sistem berdasarkan sampel.

2. Operation and controls of financial reporting Information Technology (IT) systems

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. IT entity level controls, cybersecurity controls, and IT general controls are important components of the Bank's internal control framework. Therefore, we considered the operation and controls of the Group's financial reporting information technology systems to be a key audit matter.

How Our Audit Addressed the Key Audit Matters

We understood the IT systems and controls that supported the financial reporting process. We assessed the effectiveness of the design, implementation and operation of the associated key controls, including:

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 to manage the financial risks that may arise from any IT operation issues.*

We tested key IT dependent controls supporting the financial reporting process, such as automated system calculations, transaction processing, system generated 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.

pwc

3. **Estimasi atas liabilitas kepada pemegang polis**

Seperti yang dijelaskan dalam Catatan 35, Liabilitas lain-lain, atas laporan keuangan konsolidasian, nilai cadangan teknis, yang terdiri atas manfaat polis masa depan dari produk non *unit-link* dan estimasi liabilitas klaim, dan terdapat pada liabilitas kepada pemegang polis adalah sebesar Rp 5.969.732 juta pada tanggal 31 Desember 2023.

Kewajiban untuk menentukan penyelesaian klaim masa depan melibatkan penilaian yang kompleks dan subjektif tentang peristiwa masa depan, baik internal maupun eksternal bisnis, di mana perubahan kecil dalam asumsi dapat mengakibatkan dampak material terhadap estimasi kewajiban ini. Manajemen dibantu oleh pakar aktuaris untuk melakukan perhitungan kewajiban tersebut.

Terdapat ketidakpastian yang timbul dari berbagai asumsi aktuaria. Asumsi-asumsi yang dipakai untuk menghitung cadangan liabilitas masa depan pemegang polis dan estimasi liabilitas klaim ditentukan berdasarkan estimasi tingkat mortalita, morbidita, tingkat pembatalan polis, biaya, tingkat inflasi dan tingkat suku bunga seperti yang dijelaskan dalam Catatan 2.z, Kontrak Asuransi, atas laporan keuangan konsolidasian. Selain itu, Grup juga menerapkan asumsi margin untuk risiko pemburukan atas produk tersebut.

Bagaimana Audit Kami Merespons Hal Audit Utama

Kami memperoleh pemahaman perhitungan manajemen atas estimasi liabilitas kepada pemegang polis. Kami mengevaluasi keakuratan estimasi liabilitas kepada pemegang polis, dengan melakukan pengujian substantif yang terdiri dari:

- Dengan melibatkan spesialis aktuari kami, menguji asumsi yang digunakan dalam menghitung cadangan teknis, termasuk evaluasi tingkat diskonto, asumsi morbidita dan mortalita, tingkat pembatalan polis, dan alokasi biaya berdasarkan data historis dan informasi yang tersedia untuk umum;
- Mengevaluasi kompetensi, kapabilitas, dan objektivitas tenaga ahli aktuaris yang membantu manajemen untuk melakukan perhitungan atas utang kepada pemegang polis;

3. ***Estimation of liabilities to policyholders***

As described in Note 35, Other Liabilities, to the consolidated financial statements, the technical reserve, which represents future policy benefits from non-unit-linked products and an estimated claim liability and forms part of the liabilities to policyholders, was Rp 5,969,732 million as at 31 December 2023.

The determination of the liabilities for future claim settlements involved 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 estimation of these liabilities. Management was assisted by an actuarial expert in its calculation of the liabilities.

There is also uncertainty arising from various actuarial assumptions. The assumptions used to calculate the policyholder's future liability reserves and the estimated claim liabilities were determined based on the estimates of mortality, morbidity, lapse, expenses, inflation rates and interest rates as described in Note 2.z, Insurance Contracts, to the consolidated financial statements. In addition, the Group also applied margin assumptions to the risk of deterioration over those products.

How Our Audit Addressed the Key Audit Matters

We understood management's calculation of the estimation of liabilities to policyholders. We evaluated the estimation of liabilities to policyholders, by performing the following procedures:

- *By involving our actuarial expert, testing the assumptions used to determine the technical reserves, which involved evaluation of the discount rates, assumptions of morbidity and mortality, lapse rate and cost allocation based on historical data and publicly available information;*
- *Evaluating the competence, capabilities and objectivity of actuarial experts who assisted management in the calculation of the obligation to policyholders;*

pwc

- Memeriksa kelengkapan data yang digunakan untuk menghitung saldo cadangan teknis dengan melakukan rekonsiliasi antara laporan aktuaria manajemen, buku besar dan buku besar pembantu pada tanggal 31 Desember 2023;
- Dengan melibatkan spesialis aktuari kami, melakukan perhitungan matematis ulang, secara sampel, atas *Gross Premium Reserve* ("GPV") untuk portofolio jangka panjang tradisional dan Cadangan Risiko untuk portofolio *unit-link*, saldo aset reasuransi, kecukupan bruto dan bersih atas cadangan *Incurred but not Recorded ("IBNR")* dan pengujian kecukupan liabilitas untuk portofolio tradisional pada tanggal 31 Desember 2023; dan
- Menilai kecukupan pengungkapan terkait nilai liabilitas kepada pemegang polis dalam konteks persyaratan pengungkapan Standar Akuntansi Keuangan di Indonesia.

- *Checking the completeness of the data used to calculate the technical reserve balance by reconciling management's actuarial reports, general ledger and sub-ledgers as at 31 December 2023;*
- *By involving our actuarial expert, performing independent 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, reinsurance asset balances, the gross and net adequacy of Incurred but not Recorded ("IBNR") reserves and liability adequacy testing ("LAT") for traditional portfolios as at 31 December 2023; and*
- *Assessing the adequacy of the disclosures related to the liabilities to policyholders in the context of Indonesian Financial Accounting Standards disclosure requirements.*

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do 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.

pwc

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

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.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

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.

pwc

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

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.

- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- *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.*

pwc

- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

- *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.*

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

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.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

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.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

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 Januari/*January* 2024

Lucy Luciana Suhenda, S.E., Ak., CPA
Izin Akuntan Publik/*Public Accountant License* No. AP.0229

Bank Mandiri (Persero) Tbk
00027/2.1025/AU.1/07/0229-3/1/I/2024

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022

CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022

Daftar Isi/
Table of Contents

Halaman/*Pages*

Laporan Posisi Keuangan Konsolidasian/ *Consolidated Statements of Financial Position*	1 - 8
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian/ *Consolidated Statements of Profit or Loss and Other Comprehensive Income*	9 - 11
Laporan Perubahan Ekuitas Konsolidasian/ *Consolidated Statements of Changes in Equity*	12 - 13
Laporan Arus Kas Konsolidasian/ *Consolidated Statements of Cash Flows*	14 - 17
Catatan Atas Laporan Keuangan Konsolidasian/ *Notes to the Consolidated Financial Statements*	18 - 431
Informasi Keuangan Entitas Induk/ *Parent Entity Financial Information*	
Laporan Posisi Keuangan Entitas Induk/ *Statements of Financial Position - Parent Entity*	Lampiran/*Appendix* 1
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Entitas Induk/ *Statements of Profit or Loss and Other Comprehensive Income - Parent Entity*	Lampiran/*Appendix* 2
Laporan Perubahan Ekuitas Entitas Induk/ *Statements of Changes in Equity - Parent Entity*	Lampiran/*Appendix* 3
Laporan Arus Kas Entitas Induk/ *Statements of Cash Flows - Parent Entity*	Lampiran/*Appendix* 4

****

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
ASET				***ASSETS***
Kas	2c,2g,62.B.(vii)	26.431.740	27.212.759	*Cash*
Giro pada Bank Indonesia	2c,2g,2h,4	108.605.322	107.349.158	*Current accounts with Bank Indonesia*
Giro pada bank lain	2c,2f,2g,2h,5			*Current accounts with other banks*
Pihak berelasi	56	461.097	110.733	*Related parties*
Pihak ketiga		36.144.993	47.699.252	*Third parties*
		36.606.090	47.809.985	
Dikurangi: cadangan kerugian penurunan nilai		(32.205)	(20.285)	*Less: allowance for impairment losses*
Neto		36.573.885	47.789.700	*Net*
Penempatan pada Bank Indonesia dan bank lain	2c,2f,2i,6			*Placements with Bank Indonesia and other banks*
Pihak berelasi	56	2.049.472	3.080.128	*Related parties*
Pihak ketiga		71.838.685	92.243.984	*Third parties*
		73.888.157	95.324.112	
Dikurangi: cadangan kerugian penurunan nilai		(957)	(3.601)	*Less: allowance for impairment losses*
Neto		73.887.200	95.320.511	*Net*
Efek-efek	2c,2f,2j,7			*Marketable securities*
Pihak berelasi	56	23.774.139	27.290.577	*Related parties*
Pihak ketiga		70.807.983	55.530.149	*Third parties*
		94.582.122	82.820.726	
Ditambah/(dikurangi): premi yang belum diamortisasi, keuntungan/(kerugian) - neto yang belum direalisasi dari kenaikan/(penurunan) nilai wajar dan cadangan kerugian penurunan nilai		(36.281)	(20.908)	*Add/(less): unamortised premiums, unrealised gains/(losses) - net from increase/(decrease) in fair value and allowance for impairment losses*
Neto		94.545.841	82.799.818	*Net*
Obligasi pemerintah				*Government bonds*
Pihak berelasi	2c,2f,2k,8,56	309.182.971	329.211.764	*Related parties*
Tagihan lainnya - transaksi perdagangan	2c,2f,2l,9			*Other receivables - trade transactions*
Pihak berelasi	56	7.581.513	15.157.619	*Related parties*
Pihak ketiga		18.463.040	18.635.645	*Third parties*
		26.044.553	33.793.264	
Dikurangi: cadangan kerugian penurunan nilai		(1.494.653)	(1.604.705)	*Less: allowance for impairment losses*
Neto		24.549.900	32.188.559	*Net*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
ASET (lanjutan)				***ASSETS** (continued)*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	2c,2f,2m,10			*Securities purchased under agreements to resell*
Pihak ketiga		22.692.928	11.705.989	*Third parties*
Tagihan derivatif	2c,2f,2n,11			*Derivative receivables*
Pihak berelasi	56	198.156	110.208	*Related parties*
Pihak ketiga		1.796.775	2.141.933	*Third parties*
Total		1.994.931	2.252.141	*Total*
Kredit yang diberikan dan piutang/pembiayaan syariah	2c,2f,2o,12			*Loans and sharia receivables/ financing*
Pihak berelasi	56	238.081.020	199.385.546	*Related parties*
Pihak ketiga		1.121.751.175	973.214.336	*Third parties*
		1.359.832.195	1.172.599.882	
Dikurangi: cadangan kerugian penurunan nilai		(53.098.619)	(64.612.645)	*Less: allowance for impairment losses*
Neto		1.306.733.576	1.107.987.237	*Net*
Piutang pembiayaan konsumen	2c,2f,2p,13			*Consumer financing receivables*
Pihak berelasi	56	11.542	7.846	*Related parties*
Pihak ketiga		32.738.254	23.749.881	*Third parties*
		32.749.796	23.757.727	
Dikurangi: cadangan kerugian penurunan nilai		(713.044)	(610.361)	*Less: allowance for impairment losses*
Neto		32.036.752	23.147.366	*Net*
Investasi bersih dalam sewa pembiayaan	2c,2q,14			*Net investment finance leases*
Pihak ketiga		5.489.242	5.872.560	*Third parties*
Dikurangi: cadangan kerugian penurunan nilai		(70.170)	(139.173)	*Less: allowance for impairment losses*
Neto		5.419.072	5.733.387	*Net*
Tagihan akseptasi	2c,2f,2u,15			*Acceptance receivables*
Pihak berelasi	56	2.250.427	1.897.509	*Related parties*
Pihak ketiga		12.543.461	9.884.072	*Third parties*
		14.793.888	11.781.581	
Dikurangi: cadangan kerugian penurunan nilai		(122.212)	(61.963)	*Less: allowance for impairment losses*
Neto		14.671.676	11.719.618	*Net*
Penyertaan saham	2f,2s,16			*Investments in shares*
Pihak berelasi	56	652.420	1.775.847	*Related parties*
Pihak ketiga		1.209.067	981.747	*Third parties*
		1.861.487	2.757.594	
Dikurangi: cadangan kerugian penurunan nilai		(34.123)	(68.640)	*Less: allowance for impairment losses*
Neto		1.827.364	2.688.954	*Net*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
ASET (lanjutan)				***ASSETS** (continued)*
Biaya dibayar dimuka	17	2.719.789	1.895.503	*Prepaid expenses*
Pajak dibayar dimuka	2ad,33a	436.532	1.164.925	*Prepaid taxes*
Aset tetap	2r.i,2r.ii,18	82.315.031	77.969.898	*Fixed assets*
Dikurangi: akumulasi penyusutan		(24.337.324)	(21.429.332)	*Less: accumulated depreciation*
Neto		57.977.707	56.540.566	*Net*
Aset takberwujud	2r.iii,19	13.669.071	11.712.040	*Intangible assets*
Dikurangi: akumulasi amortisasi		(7.794.473)	(6.618.431)	*Less: accumulated amortisation*
Neto		5.874.598	5.093.609	*Net*
Aset lain-lain	2c,2t,2v,2af,20	39.474.741	30.444.061	*Other assets*
Dikurangi: penyisihan lainnya		(1.596.320)	(1.746.417)	*Less: allowance for other impairment losses*
Neto		37.878.421	28.697.644	*Net*
Aset pajak tangguhan - neto	2ad,33e	10.179.244	12.045.479	*Deferred tax assets - net*
TOTAL ASET		**2.174.219.449**	**1.992.544.687**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
LIABILITAS, DANA *SYIRKAH* TEMPORER DAN EKUITAS				***LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY***
LIABILITAS				***LIABILITIES***
Liabilitas segera	2w	4.484.956	4.056.029	*Obligations due immediately*
Simpanan nasabah				*Deposits from customers*
Giro dan giro *wadiah*	2c,2f,2x,21			*Demand deposits and wadiah demand deposits*
Pihak berelasi	56	166.637.832	157.247.418	*Related parties*
Pihak ketiga		385.721.324	361.830.544	*Third parties*
Total		552.359.156	519.077.962	*Total*
Tabungan dan tabungan *wadiah*	2c,2f,2x,22			*Saving deposits and wadiah saving deposits*
Pihak berelasi	56	7.540.541	6.850.898	*Related parties*
Pihak ketiga		501.750.948	473.631.868	*Third parties*
Total		509.291.489	480.482.766	*Total*
Deposito berjangka	2c,2f,2x,23			*Time deposits*
Pihak berelasi	56	34.852.981	30.665.985	*Related parties*
Pihak ketiga		254.944.523	265.349.216	*Third parties*
Total		289.797.504	296.015.201	*Total*
Total simpanan nasabah		1.351.448.149	1.295.575.929	*Total deposits from customers*
Simpanan dari bank lain				*Deposits from other banks*
Giro, giro *wadiah* dan tabungan	2c,2f,2y,24			*Demand deposits, wadiah demand deposits and saving deposits*
Pihak berelasi	56	183.333	174.243	*Related parties*
Pihak ketiga		6.510.250	5.560.158	*Third parties*
Total		6.693.583	5.734.401	*Total*
Inter-bank call money	2c,2y,25			*Interbank call money*
Pihak berelasi		100.000	-	*Related parties*
Pihak ketiga		7.181.896	4.436.101	*Third parties*
Total		7.281.896	4.436.101	*Total*
Deposito berjangka	2c,2f,2y,26			*Time deposits*
Pihak berelasi	56	384.925	467.025	*Related parties*
Pihak ketiga		3.324.376	4.209.882	*Third parties*
Total		3.709.301	4.676.907	*Total*
Total simpanan dari bank lain		17.684.780	14.847.409	*Total deposits from other banks*
Liabilitas kepada pemegang polis pada kontrak *unit-link*	2z,27	29.194.702	29.710.227	*Liabilities to unit-link policyholders*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
LIABILITAS, DANA *SYIRKAH* TEMPORER DAN EKUITAS (lanjutan)				***LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY*** *(continued)*
LIABILITAS (lanjutan)				***LIABILITIES*** *(continued)*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	2c,2m,28			*Securities sold under agreements to repurchase liabilities*
Pihak ketiga	65	36.330.064	24.325.475	*Third parties*
Liabilitas derivatif	2c,2f,2n,11			*Derivative payables*
Pihak berelasi	56	76.404	86.933	*Related parties*
Pihak ketiga		2.037.449	2.039.836	*Third parties*
Total		2.113.853	2.126.769	*Total*
Liabilitas akseptasi	2c,2f,2u,29			*Acceptance payables*
Pihak berelasi	57	2.614.261	1.750.123	*Related parties*
Pihak ketiga		12.179.627	10.031.458	*Third parties*
Total		14.793.888	11.781.581	*Total*
Efek-efek yang diterbitkan	2c,2f,2aa			*Debt securities issued*
Pihak berelasi	30,56,65	5.091.435	5.603.550	*Related parties*
Pihak ketiga		45.504.621	40.244.057	*Third parties*
		50.596.056	45.847.607	
Dikurangi: biaya penerbitan yang belum diamortisasi		(78.292)	(73.468)	*Less: unamortised debt issuance cost*
Neto		50.517.764	45.774.139	*Net*
Estimasi kerugian atas komitmen dan kontinjensi	2c,31c	1.143.758	2.073.429	*Estimated losses on commitments and contingencies*
Beban yang masih harus dibayar	2c,2af,32	4.799.446	6.493.794	*Accrued expenses*
Utang pajak	2ad,33b	2.690.902	3.590.522	*Taxes payable*
Liabilitas imbalan kerja	2ai,34,51	11.894.629	12.607.759	*Employee benefit liabilities*
Provisi	63b	286.081	323.365	*Provision*
Liabilitas lain-lain	2c,35	37.399.213	27.336.753	*Other liabilities*
Pinjaman yang diterima	2c,2f,2ab,36			*Fund borrowings*
Pihak berelasi	56,65	1.765.624	2.210.704	*Related parties*
Pihak ketiga		93.679.835	60.629.414	*Third parties*
Total		95.445.459	62.840.118	*Total*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
LIABILITAS, DANA *SYIRKAH* TEMPORER DAN EKUITAS (lanjutan)				***LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY*** *(continued)*
LIABILITAS (lanjutan)				***LIABILITIES*** *(continued)*
Pinjaman dan efek-efek subordinasi	2c,2f,2ac			*Subordinated loans and marketable securities*
Pihak berelasi	37,56,65	10.000	87.000	*Related parties*
Pihak ketiga		205.735	546.564	*Third parties*
		215.735	633.564	
Dikurangi: biaya penerbitan yang belum diamortisasi		(564)	(231)	*Less: unamortised issuance cost*
Neto		215.171	633.333	*Net*
TOTAL LIABILITAS		**1.660.442.815**	**1.544.096.631**	***TOTAL LIABILITIES***
DANA *SYIRKAH* TEMPORER	2f,2ae,38			***TEMPORARY* SYIRKAH *FUNDS***
Simpanan nasabah				*Deposits from customers*
Pihak berelasi	56			*Related parties*
Giro - investasi terikat dan giro *mudharabah* - investasi tidak terikat	38a.1	17.574.469	13.702.232	*Demand deposits - restricted investment and mudharabah - unrestricted investment*
Tabungan - investasi terikat dan investasi tidak terikat - *mudharabah*	38a.2a	191.661	86.070	*Saving deposits - restricted investment and unrestricted investment - mudharabah*
Deposito *mudharabah* - investasi tidak terikat	38a.3	27.906.491	17.857.676	*Mudharabah time deposits - unrestricted investment*
		45.672.621	31.645.978	
Pihak ketiga				*Third parties*
Giro - investasi terikat dan giro *mudharabah musytarakah*	38a.1	14.779.396	9.020.856	*Demand deposits - restricted investments and mudharabah musytarakah*
Tabungan - investasi terikat dan investasi tidak terikat - *mudharabah*	38a.2a	77.508.409	72.183.636	*Saving deposits - restricted investment and - unrestricted investment - mudharabah*
Deposito *mudharabah* - investasi tidak terikat	38a.3	87.541.044	82.418.193	*Mudharabah time deposits -unrestricted investment*
		179.828.849	163.622.685	
Total simpanan nasabah		225.501.470	195.268.663	*Total deposits from customers*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
LIABILITAS, DANA *SYIRKAH* TEMPORER DAN EKUITAS (lanjutan)				***LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY*** *(continued)*
DANA *SYIRKAH* TEMPORER (lanjutan)				***TEMPORARY* SYIRKAH *FUNDS*** *(continued)*
Simpanan dari bank lain				*Deposits from other banks*
Pihak ketiga				*Third parties*
Giro *mudharabah* - investasi tidak terikat	38b	63.394	31.880	*Mudharabah demand deposits - unrestricted investment*
Tabungan *mudharabah* - investasi tidak terikat	38b	580.115	627.646	*Mudharabah saving deposits - unrestricted investment*
Deposito *mudharabah* - investasi tidak terikat	38b	136.693	274.412	*Mudharabah time deposits - unrestricted investment*
Total simpanan dari bank lain		780.202	933.938	*Total deposits from other banks*
TOTAL DANA *SYIRKAH* TEMPORER		**226.281.672**	**196.202.601**	***TOTAL TEMPORARY SYIRKAH FUNDS***
EKUITAS				***EQUITY***
Ekuitas yang dapat diatribusikan Kepada pemilik Entitas Induk				*Attributable equity to the Parent Entity*
Modal saham - nilai nominal Rp125 dan Rp250 (nilai penuh) per lembar saham masing-masing pada tanggal 31 Desember 2023 dan 2022				*Share capital - Rp125 and Rp250 (full amount) par value per share as of 31 December 2023 and 2022*
Modal dasar - 1 lembar Saham Seri A Dwiwarna dan 127.999.999.999 lembar saham biasa Seri B pada tanggal 31 Desember 2023 dan 1 lembar saham Seri A Dwiwarna dan 63.999.999.999 lembar saham biasa Seri B pada tanggal 31 Desember 2022				*Authorised capital- 1 Dwiwarna Series A share and 127,999,999,999 Series B common shares as of 31 December 2023 and 1 Dwiwarna Series A share and 63,999,999,999 Series B common share as of 31 December 2022*
Modal ditempatkan dan disetor - 1 lembar Saham Seri A Dwiwarna dan 93.333.333.331 lembar Saham Biasa Seri B pada tanggal 31 Desember 2023 dan 1 lembar saham Seri A Dwiwarna dan 46.666.666.665 lembar saham biasa Seri B pada tanggal 31 Desember 2022	40a	11.666.667	11.666.667	*Issued and fully paid-in capital 1 Dwiwarna Series A share and 93,333,333,331 Series B common shares as of 31 December 2023 and 1 Dwiwarna Series A share and 46,666,666,665 Series B common shares as of 31 December 2022*
Tambahan modal disetor/ agio saham	40b	17.643.264	17.643.264	*Additional paid-in capital/ agio*
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	2e	(146.299)	(60.427)	*Differences arising from translation of financial statements in foreign currencies*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
LIABILITAS, DANA *SYIRKAH* TEMPORER DAN EKUITAS (lanjutan)				***LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY*** *(continued)*
EKUITAS (lanjutan)				***EQUITY*** *(continued)*
Kerugian neto yang belum direalisasi dari penurunan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan	2j,2k	(1.837.760)	(2.768.553)	*Net unrealised loss from decrease in fair value of financial assets classified as fair value through other comprehensive income - net of deferred tax*
Bagian efektif lindung nilai arus kas	2n	1.429	(3.156)	*Effective portion of cash flow hedges*
Selisih bersih revaluasi aset tetap	2r.i	34.716.693	34.716.693	*Net differences in fixed assets revaluation*
Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan	2ai	1.517.183	1.510.016	*Net actuarial gain from defined benefits program - net of deferred tax*
Penghasilan komprehensif lainnya		85.052	85.052	*Other comprehensive income*
Selisih transaksi dengan pihak nonpengendali	1g	(97.202)	(97.202)	*Difference in transactions with non - controlling parties*
Saldo laba (saldo rugi sebesar Rp162.874.901 telah dieliminasi dengan tambahan modal disetor/agio saham pada saat kuasi - reorganisasi pada tanggal 30 April 2003)				*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)*
Sudah ditentukan penggunaannya		5.380.268	5.380.268	*Appropriated*
Belum ditentukan penggunaannya		191.923.489	161.606.164	*Unappropriated*
Total saldo laba		197.303.757	166.986.432	*Total retained earnings*
		260.852.784	229.678.786	
Kepentingan nonpengendali atas aset bersih Entitas Anak yang dikonsolidasi	2d,39	26.642.178	22.566.669	*Non-controlling interests in net assets of consolidated Subsidiaries*
JUMLAH EKUITAS		**287.494.962**	**252.245.455**	***TOTAL EQUITY***
JUMLAH LIABILITAS, DANA *SYIRKAH* TEMPORER DAN EKUITAS		**2.174.219.449**	**1.992.544.687**	***TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
PENDAPATAN DAN BEBAN OPERASIONAL				***INCOME AND EXPENSE FROM OPERATIONS***
Pendapatan bunga dan pendapatan syariah	2f,2af,41,56			*Interest income and sharia income*
Pendapatan bunga		113.747.621	95.943.875	*Interest income*
Pendapatan syariah		18.796.849	16.438.243	*Sharia income*
Total pendapatan bunga dan pendapatan syariah		132.544.470	112.382.118	*Total interest income and sharia income*
Beban bunga dan beban syariah	2f,2af,42,56			*Interest expense and sharia expense*
Beban bunga		(30.664.728)	(20.446.595)	*Interest expense*
Beban syariah		(5.993.168)	(4.032.169)	*Sharia expense*
Total beban bunga dan beban syariah		(36.657.896)	(24.478.764)	*Total interest expense and sharia expense*
PENDAPATAN BUNGA DAN SYARIAH - NETO		**95.886.574**	**87.903.354**	***NET INTEREST AND SHARIA INCOME***
Pendapatan premi	2ag	13.721.691	14.380.273	*Premium income*
Beban klaim	2ag	(11.598.645)	(11.912.575)	*Claim expense*
PENDAPATAN PREMI - NETO		**2.123.046**	**2.467.698**	***NET PREMIUM INCOME***
PENDAPATAN BUNGA, SYARIAH DAN PREMI - NETO		**98.009.620**	**90.371.052**	***NET INTEREST, SHARIA AND PREMIUM INCOME***
Pendapatan operasional lainnya				*Other operating income*
Provisi dan komisi	2ah,43	20.148.410	18.802.148	*Fees and commissions*
Pendapatan dari kelompok nilai wajar melalui laba rugi - neto	2c,2e,2n,44	3.473.796	3.494.409	*Income from fair value through profit or loss classification - net*
Lain-lain	45	16.900.640	11.984.146	*Others*
Total pendapatan operasional lainnya		40.522.846	34.280.703	*Total other operating income*
Pembentukan cadangan kerugian penurunan nilai	2c,46	(11.152.853)	(16.096.382)	*Allowance for impairment losses*
Pembalikan penyisihan estimasi kerugian atas komitmen dan kontinjensi	2c,31c	918.531	255.268	*Reversal of allowance for estimated losses commitments and contingencies*
Pembalikan/(pembentukan) penyisihan lainnya dan kerugian risiko operasional - neto	2t,47	85.615	(282.073)	*Reversal/(allowance) for other impairment losses and operational risk losses - net*
Keuntungan dari penjualan efek-efek dan obligasi pemerintah - neto	2j,2k,48	125.295	899.579	*Gain on sale of marketable securities and government bonds - net*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
Beban operasional lainnya	2f,2ai,			*Other operating expenses*
Beban gaji dan tunjangan	49,51,56	(24.423.089)	(24.641.746)	*Salaries and employee benefits expenses*
Beban umum dan administrasi	2r,50	(22.732.894)	(22.102.552)	*General and administrative expenses*
Lain-lain	52	(6.711.508)	(6.515.760)	*Others*
Total beban operasional lainnya		(53.867.491)	(53.260.058)	*Total other operating expenses*
LABA OPERASIONAL		**74.641.563**	**56.168.089**	***INCOME FROM OPERATION***
Pendapatan/(beban) bukan operasional - neto	53	43.318	209.637	*Non operating income/ (expense) - net*
LABA SEBELUM BEBAN PAJAK		**74.684.881**	**56.377.726**	***INCOME BEFORE TAX EXPENSE***
Beban pajak				*Tax expense*
Kini	2ad,33c,33d	(12.907.674)	(11.897.334)	*Current*
Tangguhan	2ad,33c,33e	(1.725.337)	471.976	*Deferred*
Total beban pajak - neto		(14.633.011)	(11.425.358)	*Total tax expense - net*
LABA TAHUN BERJALAN		**60.051.870**	**44.952.368**	***NET INCOME FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Pos-pos yang tidak akan direklasifikasi ke laba rugi				***Items that will not be reclassified to profit or loss***
Keuntungan revaluasi aset tetap	2r.i	-	4.574.057	*Gain on fixed assets revaluation*
(Kerugian)/keuntungan aktuarial program imbalan pasti	2ai	(14.912)	444.272	*Actuarial (loss)/gain from defined benefits program*
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi		(139)	(89.286)	*Income tax related to items that will not be reclassified to profit or loss*
		(15.051)	4.929.043	
Pos-pos yang akan direklasifikasi ke laba rugi				***Items that will be reclassified to profit or loss***
Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing	2e	(86.953)	36.152	*Difference arising from translation of financial statements in foreign currencies*
Perubahan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain	2j,2k	1.125.822	(5.631.137)	*Changes in fair value of financial assets classified as fair value through other comprehensive income*
Bagian efektif dari lindung nilai arus kas	2n	23.030	(7.002)	*Effective portion of cash flow hedges*
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi		(140.759)	1.067.118	*Income tax related to items that will be reclassified to profit or loss*
		921.140	(4.534.869)	
Penghasilan komprehensif lain tahun berjalan - setelah pajak penghasilan		**906.089**	**394.174**	***Other comprehensive income for the year - net of income tax***
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		**60.957.959**	**45.346.542**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
Laba tahun berjalan yang diatribusikan kepada:				***Net income for the year attributable to:***
Pemilik Entitas Induk		55.060.057	41.170.637	*Parent Entity*
Kepentingan nonpengendali	2d	4.991.813	3.781.731	*Non-controlling interest*
		60.051.870	**44.952.368**	
Total penghasilan komprehensif tahun berjalan yang diatribusikan kepada:				***Total comprehensive income for the year attributable to:***
Pemilik Entitas Induk		55.916.730	41.604.619	*Parent Entity*
Kepentingan nonpengendali	2d	5.041.229	3.741.923	*Non-controlling interest*
		60.957.959	**45.346.542**	
LABA PER SAHAM	2aj			***EARNINGS PER SHARE***
Dasar dan dilusian (dalam Rupiah penuh)		589,93	441,26	*Basic and diluted (full amount of Rupiah)*

*) Laba per saham untuk tahun yang berakhir pada tanggal 31 Desember 2022 disajikan kembali sehubungan dengan pemecahan nilai saham (Catatan 2aj).

*Earnings per share for the year ended 31 December 2022 is restated *) in connection with the share split (Note 2aj).*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2023 DAN 2022

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022

(Expressed in millions of Rupiah, unless otherwise stated)

	2023																
											Saldo laba/*Retained earnings*						
	Catatan/ *Notes*	Modal ditempatkan dan disetor/ *Issued and fully paid-in capital*	Tambahan modal disetor/ agio saham/ *Additional paid-in capital/agio*	Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ *Difference arising from translation of financial statements in foreign currencies*	Keuntungan/ (kerugian) neto yang belum direalisasi dari kenaikan/ (penurunan) nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan/ *Net unrealised gain/ (loss) from increase/ (decrease) in fair value of financial assets through other comprehensive income - net of deferred tax*	Bagian efektif lindung nilai arus kas/ *Effective portion of cash flow hedges*	Selisih bersih revaluasi aset tetap/ *Net difference in fixed assets revaluation*	Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan/ *Net actuarial gain from defined benefits program - net of deferred tax*	Penghasilan komprehensif lainnya/ *Other comprehensive income*	Selisih transaksi dengan pihak nonpengendali/ *Difference in transaction with non-controlling parties*	Sudah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*	Total	Kepentingan nonpengendali atas aset neto Entitas Anak yang dikonsolidasi/ *Non-controlling interest in net assets of consolidated Subsidiaries*	Total ekuitas/ *Total equity*	
Saldo pada tanggal 1 Januari 2023		**11.666.667**	**17.643.264**	**(60.427)**	**(2.768.553)**	**(3.156)**	**34.716.693**	**1.510.016**	**85.052**	**(97.202)**	**5.380.268**	**161.606.164**	**166.986.432**	**22.566.669**	**252.245.455**	***Balance as of 1 January 2023***
Penyesuaian saldo laba terkait penerapan PSAK 107 pada Entitas Anak syariah	2b	-	-	-	-	-	-	-	-	-	-	(40.350)	(40.350)	(38.053)	(78.403)	*Adjustment of retained earnings related to SFAS No. 107 implementation in sharia Subsidiary*
Saldo pada tanggal 1 Januari 2023 setelah penerapan PSAK 107		**11.666.667**	**17.643.264**	**(60.427)**	**(2.768.553)**	**(3.156)**	**34.716.693**	**1.510.016**	**85.052**	**(97.202)**	**5.380.268**	**161.565.814**	**166.946.082**	**22.528.616**	**252.167.052**	***Balance as of 1 January 2023 after SFAS No. 107 implementation***
Pembayaran dividen dari laba bersih tahun 2022	40c	-	-	-	-	-	-	-	-	-	-	(24.702.382)	(24.702.382)	-	(24.702.382)	*Dividend payment from 2022 net income*
Kepentingan nonpengendali atas pembayaran dividen dan perubahan ekuitas Entitas Anak		-	-	-	-	-	-	-	-	-	-	-	-	(927.667)	(927.667)	*Changes in non-controlling interest arising from distribution of dividends and changes in Subsidiary's equity*
Laba tahun berjalan		-	-	-	-	-	-	-	-	-	-	55.060.057	55.060.057	4.991.813	60.051.870	*Net income for the year*
Penghasilan komprehensif lain tahun berjalan		-	-	(85.872)	930.793	4.585	-	7.167	-	-	-	-	-	49.416	906.089	*Other comprehensive income for the year*
Saldo pada tanggal 31 Desember 2023		**11.666.667**	**17.643.264**	**(146.299)**	**(1.837.760)**	**1.429**	**34.716.693**	**1.517.183**	**85.052**	**(97.202)**	**5.380.268**	**191.923.489**	**197.303.757**	**26.642.178**	**287.494.962**	***Balance as of 31 December 2023***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2022

	Catatan/ *Notes*	Modal ditempatkan dan disetor/ *Issued and fully paid-in capital*	Tambahan modal disetor/ agio saham/ *Additional paid-in capital/agio*	Modal saham yang diperoleh dan dimiliki kembali (saham treasuri)/ *Share capital acquired and repossessed (treasury stock)*	Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ *Difference arising from translation of financial statements in foreign currencies*	Keuntungan/ (kerugian) neto yang belum direalisasi dari kenaikan/ (penurunan) nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan/ *Net unrealised gain/(loss) from increase/ (decrease) in fair value of financial assets through other comprehensive income - net of deferred tax*	Bagian efektif lindung nilai arus kas/ *Effective portion of cash flow hedges*	Selisih bersih revaluasi aset tetap/ *Net difference in fixed assets revaluation*	Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan/ *Net actuarial gain from defined benefits program - net of deferred tax*	Penghasilan komprehensif lainnya/ *Other comprehensive income*	Selisih transaksi dengan pihak nonpengendali/ *Difference in transaction with non-controlling parties*	Saldo laba/*Retained earnings*			Kepentingan nonpengendali atas aset neto Entitas Anak yang dikonsolidasi/ *Non-controlling interest in net assets of consolidated Subsidiaries*	Total ekuitas/ *Total equity*	
												Sudah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*	Total			
Saldo pada tanggal 1 Januari 2022		**11.666.667**	**17.643.264**	**(150.895)**	**(88.985)**	**1.692.145**	**(370)**	**30.140.345**	**1.217.456**	**85.052**	**(97.202)**	**5.380.268**	**137.198.867**	**142.579.135**	**17.424.670**	**222.111.282**	***Balance as of 1 January 2022***
Pembayaran dividen dari laba bersih tahun 2021	40c	-	-	-	-	-	-	-	-	-	-	-	(16.816.893)	(16.816.893)	-	(16.816.893)	*Dividend payment from 2021 net income*
Pelepasan saham treasuri	40d	-	-	150.895	-	-	-	-	-	-	-	-	-	-	-	150.895	*Release of treasury stock*
Penambahan kepemilikan dari penerbitan saham baru Entitas Anak		-	-	-	-	-	-	-	-	-	-	-	53.553	53.553	2.164.564	2.218.117	*Changes from addition of ownership from issuance of Subsidiaries' new shares*
Kepentingan nonpengendali atas pembayaran dividen dan perubahan ekuitas Entitas Anak		-	-	-	-	-	-	-	-	-	-	-	-	-	(764.488)	(764.488)	*Changes in non-controlling interest arising from distribution of dividends and changes in Subsidiary's equity*
Laba tahun berjalan		-	-	-	-	-	-	-	-	-	-	-	41.170.637	41.170.637	3.781.731	44.952.368	*Net income for the year*
Penghasilan komprehensif lain tahun berjalan		-	-	-	28.558	(4.460.698)	(2.786)	4.576.348	292.560	-	-	-	-	-	(39.808)	394.174	*Other comprehensive income for the year*
Saldo pada tanggal 31 Desember 2022		**11.666.667**	**17.643.264**	**-**	**(60.427)**	**(2.768.553)**	**(3.156)**	**34.716.693**	**1.510.016**	**85.052**	**(97.202)**	**5.380.268**	**161.606.164**	**166.986.432**	**22.566.669**	**252.245.455**	***Balance as of 31 December 2022***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASIONAL				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan pendapatan bunga		109.977.225	91.108.970	*Receipts from interest income*
Penerimaan pendapatan syariah		18.639.462	16.194.901	*Receipts from sharia income*
Penerimaan pendapatan provisi, komisi dan premi		33.870.101	33.182.421	*Receipts from provision, commission and premium income*
Pembayaran beban bunga		(29.551.232)	(20.157.582)	*Payments of interest expense*
Pembayaran beban syariah		(5.925.654)	(3.993.852)	*Payments of sharia expense*
Pembayaran beban klaim asuransi		(11.598.645)	(11.912.575)	*Payments of insurance claim expense*
Penerimaan dari penjualan obligasi pemerintah - diukur pada nilai wajar melalui laba rugi		198.473.490	279.071.088	*Receipts from the sale of government bonds - measured at fair value through profit or loss*
Pembelian obligasi pemerintah – diukur pada nilai wajar melalui laba rugi		(207.265.229)	(279.537.515)	*Acquisition of government bonds - measured at fair value through profit or loss*
Pendapatan/(beban) dari kelompok nilai wajar melalui laba rugi - neto		4.371.516	(1.557.115)	*Income/(expense) from fair value through profit or loss classification - net*
Pendapatan operasional lainnya - lain-lain		5.527.300	3.932.497	*Other operating income - others*
Beban operasional lainnya - lain-lain		(8.868.375)	(7.030.620)	*Other operating expenses - others*
Beban gaji dan tunjangan		(25.143.475)	(22.892.424)	*Salaries and employee benefits expenses*
Beban umum dan administrasi		(18.165.992)	(17.867.331)	*General and administrative expenses*
Pendapatan bukan operasional - neto		34.694	206.816	*Non-operating income - net*
Pembayaran pajak penghasilan badan		(13.729.286)	(11.909.631)	*Payment of corporate income tax*
Arus kas dari aktivitas operasional sebelum perubahan aset dan liabilitas operasional		50.645.900	46.838.048	*Cash flows from operating activities before changes in operating assets and liabilities*
Penurunan/(kenaikan) atas aset operasional:				*Decrease/(increase) in operating assets:*
Penempatan pada Bank Indonesia dan bank lain		1.300.258	702.604	*Placements with Bank Indonesia and other banks*
Efek-efek - diukur pada nilai wajar melalui laba rugi		(4.523.193)	4.340.432	*Marketable securities - measured at fair value through profit or loss*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)				***CASH FLOWS FROM OPERATING ACTIVITIES*** *(continued)*
Penurunan/(kenaikan) atas aset operasional (lanjutan):				*Decrease/(increase) in operating assets (continued):*
Tagihan lainnya - transaksi perdagangan		7.748.711	(4.494.996)	*Other receivables - trade transactions*
Kredit yang diberikan		(173.772.763)	(128.394.061)	*Loans*
Piutang/pembiayaan syariah		(34.331.179)	(38.291.913)	*Sharia receivables/ financing*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali		(10.986.939)	15.611.011	*Securities purchased under agreements to resell*
Piutang pembiayaan konsumen		(10.159.382)	(5.370.202)	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan		307.195	(1.090.046)	*Net investment finance lease*
Pajak dibayar dimuka		728.393	908.800	*Prepaid taxes*
Biaya dibayar dimuka		(824.286)	(425.252)	*Prepaid expenses*
Aset lain-lain		(8.293.177)	(3.230.934)	*Other assets*
Penerimaan atas aset keuangan yang telah dihapusbukukan		12.159.217	8.204.315	*Recovery of written-off financial assets*
Kenaikan/(penurunan) atas liabilitas operasional dan dana *syirkah* temporer:				*Increase/(decrease) in operating liabilities and temporary syirkah funds:*
Bank konvensional				*Conventional banking*
Giro		34.079.545	119.697.949	*Demand deposits*
Tabungan		28.969.554	58.231.308	*Saving deposits*
Deposito berjangka		(7.185.303)	4.988.760	*Time deposits*
Interbank call money		2.845.795	(573.784)	*Interbank call money*
Liabilitas segera		428.927	(1.324.445)	*Obligations due immediately*
Liabilitas kepada pemegang polis *unit-link*	27	(515.525)	(947.343)	*Liability to unit-link policyholders*
Utang pajak lainnya		(78.008)	740.103	*Other taxes payable*
Liabilitas lain-lain		11.754.709	4.559.959	*Other liabilities*
Bank syariah - dana *syirkah* temporer				*Sharia bank - temporary syirkah funds*
Giro - investasi terikat dan giro *mudharabah musytarakah*		9.662.291	9.436.341	*Demand deposits - restricted investment and mudharabah musytarakah demand deposits*
Tabungan - investasi terikat dan investasi tidak terikat tabungan *mudharabah*		5.382.833	7.794.862	*Saving deposits - restricted investment and mudharabah saving deposits - unrestricted investment*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN ARUS KAS KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)				***CASH FLOWS FROM OPERATING ACTIVITIES*** *(continued)*
Kenaikan/(penurunan) atas liabilitas operasional dan dana *syirkah* temporer: (lanjutan)				*Increase/(decrease) in operating liabilities and temporary syirkah funds: (continued)*
Deposito *mudharabah* - investasi tidak terikat		15.033.947	2.063.789	*Mudharabah time deposits - unrestricted investment*
Kas neto yang (digunakan untuk)/ diperoleh dari aktivitas operasional		**(69.622.480)**	**99.975.305**	***Net cash (used in)/ provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
(Kenaikan)/penurunan efek-efek - selain diukur pada nilai wajar melalui laba rugi		(7.500.467)	10.165.845	*(Increase)/decrease in marketable securities - other than measured at fair value through profit or loss*
Penurunan/(kenaikan) obligasi pemerintah - selain diukur pada nilai wajar melalui laba rugi		30.052.757	(44.524.940)	*Decrease/(increase) in government bonds - other than measured at fair value through profit or loss*
Penerimaan dari penjualan aset tetap		242.703	3.943	*Proceeds from sale of fixed assets*
Pembelian aset tetap	18a	(3.086.377)	(4.007.847)	*Acquisition of fixed assets*
Pembelian aset takberwujud	19	(1.934.659)	(1.091.799)	*Acquisition of intangible assets*
Perolehan aset hak guna		(1.873.647)	(2.126.819)	*Acquisition of right of use assets*
Kenaikan investasi Entitas Anak		(29.770)	(308.314)	*Increase in Subsidiaries' investment*
Divestasi penyertaan Entitas Asosiasi		140.000	-	*Divestment in Associate Entity*
Kas neto yang diperoleh dari/ (digunakan untuk) aktivitas investasi		**16.010.540**	**(41.889.931)**	***Net cash provided by/ (used in) investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan dari efek-efek yang diterbitkan		16.811.244	3.300.667	*Receipts from debt securities issued*
Pembayaran atas efek-efek yang diterbitkan		(12.065.865)	(4.782.101)	*Payments of debt securities issued*
Penerimaan dari pinjaman yang diterima		67.056.159	23.013.205	*Receipts from fund borrowings*
Pembayaran atas pinjaman yang diterima		(34.822.471)	(12.180.020)	*Payments of fund borrowings*
Penerimaan dari pinjaman dan efek-efek subordinasi		100.000	-	*Receipts from subordinated loans and marketable securities*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN ARUS KAS KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
ARUS KAS DARI AKTIVITAS PENDANAAN (lanjutan)				***CASH FLOWS FROM FINANCING ACTIVITIES** (continued)*
Pembayaran atas pinjaman dan efek-efek subordinasi		(517.151)	(12.900)	*Payments of subordinated loans and marketable securities*
Kenaikan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali		11.611.121	18.642.798	*Increase in securities sold under agreements to repurchase liabilities*
Pembayaran dividen	40c	(24.702.382)	(16.816.893)	*Payments of dividends*
Penerimaan dari kepentingan nonpengendali atas penerbitan saham baru Entitas Anak		-	2.164.564	*Receipts from non-controlling interest for issuance of Subsidiaries' new shares*
Kas neto yang diperoleh dari aktivitas pendanaan		**23.470.655**	**13.329.320**	***Net cash provided by financing activities***
(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS		**(30.141.285)**	**71.414.694**	***NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS***
DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS		**(946.566)**	**9.843.138**	***EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS PADA AWAL TAHUN		**274.889.544**	**193.631.712**	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN		**243.801.693**	**274.889.544**	***CASH AND CASH EQUIVALENTS AT THE END OF YEAR***
Kas dan setara kas pada akhir tahun terdiri dari:				*Cash and cash equivalents at the end of year consists of:*
Kas	62.B.(vii)	26.431.740	27.212.759	*Cash*
Giro pada Bank Indonesia	4	108.605.322	107.349.158	*Current accounts with Bank Indonesia*
Giro pada bank lain	5	36.606.090	47.809.985	*Current accounts with other banks*
Investasi jangka pendek likuid dengan jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan		72.158.541	92.517.642	*Liquid short-term investments with a period of time maturity of three months or less from the date of acquisition*
Total kas dan setara kas		**243.801.693**	**274.889.544**	***Total cash and cash equivalents***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM

a. Pendirian usaha

PT Bank Mandiri (Persero) Tbk. (selanjutnya disebut "Bank Mandiri" atau "Bank") didirikan pada tanggal 2 Oktober 1998 di Negara Republik Indonesia dengan Akta Notaris Sutjipto, S.H., No. 10, berdasarkan Peraturan Pemerintah No. 75 Tahun 1998 tanggal 1 Oktober 1998. Akta pendirian dimaksud telah disahkan oleh Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No. C2-16561.HT.01.01.TH.98 tanggal 2 Oktober 1998, serta diumumkan pada Tambahan No. 6859 dalam Berita Negara Republik Indonesia No. 97 tanggal 4 Desember 1998.

Bank Mandiri didirikan melalui penggabungan usaha PT Bank Bumi Daya (Persero) ("BBD"), PT Bank Dagang Negara (Persero) ("BDN"), PT Bank Ekspor Impor Indonesia (Persero) ("Bank Exim") dan PT Bank Pembangunan Indonesia (Persero) ("Bapindo") (selanjutnya secara bersama-sama disebut "Bank Peserta Penggabungan").

Berdasarkan Pasal 3 Anggaran Dasar Bank Mandiri, ruang lingkup kegiatan Bank Mandiri adalah melakukan usaha di bidang perbankan sesuai dengan ketentuan dan peraturan perundang-undangan yang berlaku. Bank Mandiri mulai beroperasi pada tanggal 1 Agustus 1999. Entitas Induk Bank adalah Pemerintah Republik Indonesia melalui Kementerian BUMN yang merupakan Kementerian dalam Pemerintah Indonesia yang membidangi urusan pembinaan badan usaha milik negara.

Anggaran Dasar Bank Mandiri telah mengalami beberapa kali perubahan, sebagaimana terakhir berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 12, tanggal 16 Maret 2023, yang dibuat di hadapan Utiek R. Abdurachman, S.H., MLI., M.Kn., notaris di Jakarta. Perubahan tersebut telah diberitahukan kepada dan mendapatkan persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan surat penerimaan pemberitahuan No. AHU-AH.01.03-0041000 dan surat keputusan No. AHU-0016584.AH.01.02.Tahun 2023 keduanya tanggal 16 Maret 2023 serta terdaftar pada Daftar Perseroan No. AHU-0054153.AH.01.11.Tahun 2023 tanggal 16 Maret 2023.

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 Year 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 that is in 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. 12, dated 16 March 2023 stated under Notary Utiek R. Abdurachman, S.H., MLI, M.Kn, notary in Jakarta. This amendment has been submitted to and approved by the Ministry of Laws and Human Rights of the Republic of Indonesia, in its Decision Letter No. AHU-AH.01.03-0041000 and Decision Letter No. AHU-0016584.AH.01.02.Year 2023, both dated on 16 March 2023 and registered on Company's Registry No. AHU-0054153.AH.01.11.Year 2023, dated on 16 March 2023.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

b. Penggabungan usaha

Pada akhir bulan Februari 1998, Pemerintah Republik Indonesia (selanjutnya disebut "Pemerintah") mengumumkan rencana untuk melakukan restrukturisasi atas Bank Peserta Penggabungan. Sehubungan dengan rencana restrukturisasi tersebut, Pemerintah mendirikan Bank Mandiri pada bulan Oktober 1998 dengan melakukan penyetoran tunai dan pengalihan saham Pemerintah pada Bank Peserta Penggabungan (Catatan 40a dan 40b). Selisih antara harga transfer dan nilai buku saham pada saat restrukturisasi tidak dihitung karena dinilai tidak praktis. Seluruh kerugian yang timbul selama periode restrukturisasi diakui dalam Program Rekapitalisasi.

Rencana restrukturisasi tersebut dirancang untuk menggabungkan usaha Bank Peserta Penggabungan ke dalam Bank Mandiri pada bulan Juli 1999 dan rekapitalisasi Bank Mandiri. Restrukturisasi Bank Peserta Penggabungan ke dalam Bank Mandiri juga mencakup:

- Restrukturisasi kredit yang diberikan;
- Restrukturisasi aset non-kredit yang diberikan;
- Rasionalisasi kantor cabang di dalam dan luar negeri;
- Rasionalisasi sumber daya manusia.

Berdasarkan Akta Notaris Sutjipto, S.H., No. 100 tanggal 24 Juli 1999, Bank Peserta Penggabungan secara hukum melakukan penggabungan usaha ke dalam Bank Mandiri. Akta Penggabungan Usaha tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. C-13.781.HT.01.04.TH.99 tanggal 29 Juli 1999 dan disetujui oleh Gubernur Bank Indonesia dengan Surat Keputusan No. 1/9/KEP.GBI/1999 tanggal 29 Juli 1999. Penggabungan tersebut dinyatakan sah oleh Kepala Kantor Departemen Perindustrian dan Perdagangan Jakarta Selatan melalui Surat Keputusan No. 09031827089 tanggal 31 Juli 1999.

Pada tanggal efektif penggabungan usaha:

- Semua aset dan liabilitas Bank Peserta Penggabungan dialihkan ke Bank Mandiri sebagai Bank Hasil Penggabungan;
- Semua operasi dan aktivitas bisnis Bank Peserta Penggabungan dialihkan dan dioperasikan oleh Bank Mandiri;
- Bank Mandiri mendapat tambahan modal disetor sebesar Rp1.000.000 (nilai penuh) atau setara dengan 1 (satu) lembar saham yang merupakan sisa saham yang dimiliki oleh Pemerintah pada masing-masing Bank Peserta Penggabungan (Catatan 40a dan 40b).

Pada tanggal efektif dimaksud, Bank Peserta Penggabungan secara hukum dibubarkan tanpa proses likuidasi dan Bank Mandiri sebagai Bank Hasil Penggabungan menerima seluruh hak dan liabilitas dari Bank Peserta Penggabungan.

1. GENERAL INFORMATION *(continued)*

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 restructurisation plan, the Government established Bank Mandiri in October 1998 through the payment of cash and the transfer 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 restructurisation was not calculated as it was considered not practicable to do so. All losses incurred during the year of restructuring were recognised in the Recapitalisation Program.

The restructurisation plan was designed to merge the Merged Banks' business into Bank Mandiri on July 1999 and the recapitalisation of Bank Mandiri. The restructurisation of the Merged Banks into Bank Mandiri also covered the following:

- *Restructurisation of loans;*
- *Restructurisation of non-loan assets;*
- *Rationalisation of domestic and overseas offices;*
- *Rationalisation of human resources.*

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 Department 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

c. Rekapitalisasi

Dalam rangka mengatasi kondisi ekonomi yang memburuk di Indonesia pada sektor perbankan, pada tanggal 31 Desember 1998, Pemerintah telah mengeluarkan Peraturan Pemerintah No. 84 Tahun 1998 tentang Program Rekapitalisasi Bank Umum yang bertujuan untuk meningkatkan permodalan bank umum agar dapat memenuhi Rasio Kecukupan Modal (*Capital Adequacy Ratio* yang selanjutnya disebut "CAR") minimum sesuai dengan ketentuan yang ditetapkan. Keikutsertaan bank umum dalam Program Rekapitalisasi didasarkan pada persyaratan dan prosedur yang ditetapkan dalam Surat Keputusan Bersama Menteri Keuangan dan Gubernur Bank Indonesia No. 53/KMK.017/1999 dan No. 31/12/KEP/GBI tanggal 8 Februari 1999. Berdasarkan Surat Keputusan Bersama tersebut, Pemerintah antara lain harus melakukan Program Rekapitalisasi Bank Umum terhadap seluruh Bank Milik Negara, Bank Pembangunan Daerah dan Bank Umum yang berstatus "*Bank Take Over*" oleh Badan Penyehatan Perbankan Nasional ("BPPN").

Pada tanggal 28 Mei 1999, Pemerintah mengeluarkan Peraturan Pemerintah No. 52 Tahun 1999 (PP No. 52/1999) tentang penambahan penyertaan modal Pemerintah Republik Indonesia pada Bank Mandiri melalui penerbitan Obligasi Rekapitalisasi Pemerintah oleh Menteri Keuangan dengan nilai maksimum Rp137.800.000. Pelaksanaan PP No. 52/1999 diatur dalam Surat Keputusan Bersama Menteri Keuangan dan Gubernur Bank Indonesia No. 389/KMK.017/1999 dan No. 1/10/KEP/GBI tanggal 29 Juli 1999.

Selama Obligasi Rekapitalisasi Pemerintah tersebut belum diterbitkan, pada saat itu Bank Mandiri mengakui adanya "Tagihan kepada Pemerintah" sebesar Rp137.800.000 sesuai dengan penegasan Komitmen Pemerintah melalui surat dari Menteri Keuangan No. S-360/MK.017/1999 tanggal 29 September 1999 dan persetujuan Menteri Negara Pendayagunaan BUMN melalui surat No. S-510/ M-PBUMN/1999 tanggal 29 September 1999.

Sesuai dengan Surat Bank Indonesia No. 1/1/GBI/DPIP tanggal 11 Oktober 1999 perihal Penerbitan Obligasi/Surat Utang Pemerintah dalam rangka penyertaan modal Pemerintah Republik Indonesia di Bank Mandiri, Bank Indonesia menyetujui tagihan kepada Pemerintah tersebut di atas termasuk dalam modal inti Bank Mandiri *(Tier I)* dalam perhitungan Rasio Kecukupan Modal (CAR) pada tanggal 31 Juli 1999 sampai dengan 30 September 1999, dengan syarat bahwa selambat-lambatnya tanggal 15 Oktober 1999, Obligasi/Surat Utang Pemerintah telah diterima oleh Bank Indonesia.

1. GENERAL INFORMATION *(continued)*

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 Government Regulation No. 84 Year 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 Government 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 of the Ministry of Finance and the Governor of Bank Indonesia No. 389/KMK.017/1999 and No. 1/10/KEP/GBI dated 29 July 1999.

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 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.

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 capital 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

c. Rekapitalisasi (lanjutan)

Berdasarkan Peraturan Pemerintah No. 97 Tahun 1999 tanggal 24 Desember 1999 tentang penambahan penyertaan modal Pemerintah di Bank Mandiri dalam rangka Program Rekapitalisasi, Pemerintah menambah penyertaan modal sampai sejumlah maksimum Rp42.200.000, sehingga penyertaan secara keseluruhan menjadi setinggi-tingginya sebesar Rp180.000.000.

Dalam rangka pelaksanaan Peraturan Pemerintah No. 52 dan No. 97 Tahun 1999 tersebut di atas, maka dalam Perjanjian Rekapitalisasi Sementara antara Pemerintah dengan Bank Mandiri beserta perubahannya, Pemerintah telah mengeluarkan Obligasi Rekapitalisasi Pemerintah dalam 2 (dua) tahap, yaitu sebesar Rp103.000.000 pada tanggal 13 Oktober 1999 dan Rp75.000.000 pada tanggal 28 Desember 1999, sehingga pada tanggal 31 Desember 1999 jumlah keseluruhan Obligasi Rekapitalisasi Pemerintah yang diterbitkan berdasarkan perjanjian tersebut menjadi sebesar Rp178.000.000.

Berdasarkan Kontrak Manajemen pada tanggal 8 April 2000 antara Bank Mandiri dan Pemerintah, ditetapkan jumlah kebutuhan rekapitalisasi Bank Mandiri adalah sebesar Rp173.931.000 atau lebih kecil dari jumlah Obligasi Rekapitalisasi Pemerintah. Dari kelebihan tersebut, sebesar Rp1.412.000 digunakan sebagai tambahan modal disetor, sedangkan sisanya sebesar Rp2.657.000 dikembalikan kepada Pemerintah pada tanggal 7 Juli 2000 dalam bentuk Obligasi Rekapitalisasi Pemerintah sebanyak 2.657.000 unit.

Sesuai Surat Menteri Keuangan Republik Indonesia No. S-174/MK.01/2003 tanggal 24 April 2003 tentang pengembalian kelebihan Obligasi Rekapitalisasi Pemerintah yang sebelumnya digunakan sebagai tambahan modal, Bank Mandiri telah mengembalikan Obligasi Rekapitalisasi Pemerintah sebesar Rp1.412.000 kepada Pemerintah pada tanggal 25 April 2003 (Catatan 40b).

Menteri Keuangan Republik Indonesia mengeluarkan Surat Keputusan ("KMK-RI") No. 227/KMK.02/2003 tanggal 23 Mei 2003 dan KMK-RI No. 420/KMK-02/2003 tanggal 30 September 2003 yang antara lain memutuskan jumlah final tambahan penyertaan modal Pemerintah di Bank Mandiri sebesar Rp173.801.315 (Catatan 40b).

1. GENERAL INFORMATION *(continued)*

c. Recapitalisation *(continued)*

Based on Government Regulation No. 97 year 1999 dated 24 December 1999 concerning the increase in capital investment from the Government in Bank Mandiri in relation to the Recapitalisation Program, the Government increased its capital investment to a maximum of Rp42,200,000, so that the total maximum investment become amounted to Rp180,000,000.

In relation to the implementation of the above Government Regulations No. 52 and No. 97 year 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 become 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 excess 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 from 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 by Bank Mandiri on 25 April 2003 (Note 40b).

The Ministry of Finance of Republic of Indonesia issued Decree Letter ("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 capital investment participation in Bank Mandiri amounted to Rp173,801,315 (Note 40b).

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

d. Penawaran umum perdana saham dan kuasi-reorganisasi

Penawaran umum perdana saham Bank Mandiri

Bank Mandiri telah menyampaikan pernyataan pendaftaran sehubungan dengan Penawaran Umum Perdana Saham (*Initial Public Offering* yang selanjutnya disebut "IPO") kepada Otoritas Jasa Keuangan ("OJK"), dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK"), pada tanggal 2 Juni 2003 dan telah dinyatakan efektif berdasarkan Surat Ketua Bapepam dan LK No. S-1551/PM/2003 tanggal 27 Juni 2003.

Nama perusahaan berubah dari semula PT Bank Mandiri (Persero) menjadi PT Bank Mandiri (Persero) Tbk. berdasarkan perubahan Anggaran Dasar yang dilaksanakan dengan Akta Notaris Sutjipto, S.H., No. 2 tanggal 1 Juni 2003 dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. C-12783.HT.01.04.TH.2003 tanggal 6 Juni 2003 dan telah diumumkan pada Berita Negara Republik Indonesia No. 63 tanggal 8 Agustus 2003, Tambahan Berita Negara Republik Indonesia No. 6590.

Pada tanggal 14 Juli 2003, Bank Mandiri melakukan IPO atas 4.000.000.000 lembar Saham Biasa Seri B, dengan nilai nominal Rp500 (nilai penuh) per lembar saham yang dijual dengan harga Rp675 (nilai penuh) per lembar saham. Penawaran umum kepada masyarakat tersebut merupakan divestasi atas 20,00% saham Bank Mandiri milik Pemerintah (Catatan 40a).

Pada tanggal 14 Juli 2003, sebanyak 19.800.000.000 lembar Saham Biasa Seri B Bank Mandiri telah dicatatkan di Bursa Efek Jakarta dan Bursa Efek Surabaya berdasarkan surat persetujuan dari Bursa Efek Jakarta No. S-1187/BEJ.PSJ/07-2003 tanggal 8 Juli 2003 dan Bursa Efek Surabaya No. JKT-028/LIST/BES/VII/2003 tanggal 10 Juli 2003.

Kuasi-reorganisasi

Untuk menghilangkan konsekuensi negatif karena dibebani dengan saldo rugi, Bank Mandiri melakukan kuasi-reorganisasi sesuai keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPS-LB") tanggal 29 Mei 2003.

Penyesuaian kuasi-reorganisasi telah dibukukan pada tanggal 30 April 2003, saldo rugi sebesar Rp162.874.901 dieliminasi ke akun tambahan modal disetor/agio saham.

1. GENERAL INFORMATION *(continued)*

d. Initial public offering of Share and quasi-reorganisation

Initial public offering of Bank Mandiri's share

Bank Mandiri had 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 from the Chairman of Bapepam and LK No. S-1551/PM/2003 dated 27 June 2003.

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 executed with Notarial Deed of Sutjipto, S.H., No. 2 dated 1 June 2003 and had 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 8 August 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 to public represents a divestment of 20.00% of the ownership of the Government's share 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

d. Penawaran umum perdana saham dan kuasi-reorganisasi (lanjutan)

Kuasi-reorganisasi (lanjutan)

Anggaran Dasar Bank Mandiri telah mengalami perubahan sehubungan dengan perubahan tambahan modal disetor karena adanya kuasi-reorganisasi sesuai dengan Akta Notaris Sutjipto, S.H., No. 130 tanggal 29 September 2003 dan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. C-25309.HT.01.04.TH.2003 tanggal 23 Oktober 2003 dan diumumkan pada Berita Negara Republik Indonesia No. 910 tanggal 23 Oktober 2003, Tambahan No. 93.

Pada tanggal 30 Oktober 2003, RUPS-LB Bank Mandiri menyetujui kuasi-reorganisasi pada tanggal 30 April 2003 tersebut sebagaimana terdapat dalam Akta Notaris Sutjipto, S.H., No. 165 tanggal 30 Oktober 2003.

e. Divestasi kepemilikan saham oleh Pemerintah

Pada tanggal 11 Maret 2004, Pemerintah telah melakukan divestasi lanjutan atas 10,00% kepemilikan di Bank Mandiri atau sebanyak 2.000.000.000 lembar Saham Biasa Seri B melalui *private placements* (Catatan 40a).

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri

Penawaran umum obligasi dan *medium term notes* subordinasi Bank Mandiri

Pada tanggal 23 Juni 2023, Bank Mandiri menerbitkan *Medium Term Notes* Subordinasi II Bank Mandiri Tahun 2023 dengan nilai nominal sebesar Rp100.000.

Pada tanggal 31 Juli 2018, Bank Mandiri menerbitkan *Medium Term Notes* Subordinasi I Bank Mandiri Tahun 2018 dengan nilai nominal sebesar Rp500.000.

Penawaran umum obligasi dan *medium term notes* Bank Mandiri

Pada tanggal 4 Juli 2023, Bank Mandiri menerbitkan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 ("Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000. Penawaran Umum Berkelanjutan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 efektif sesuai Surat OJK Pasar Modal No. S-137/D.04/2023 tanggal 21 Juni 2023.

***1. GENERAL INFORMATION** (continued)*

***d. Initial public offering of share and quasi-reorganisation** (continued)*

***Quasi-reorganisation** (continued)*

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).

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 repurchase of Bank Mandiri shares

Public offering of Bank Mandiri subordinated bonds and medium term notes

On 23 June 2023, Bank Mandiri issued Subordinated Medium Term Notes II Bank Mandiri Year 2023 with nominal value of Rp100,000.

On 31 July 2018, Bank Mandiri issued Subordinated Medium Term Notes I Bank Mandiri Year 2018 with nominal value of Rp500,000.

Public offering of Bank Mandiri bonds and medium term notes

On 4 July 2023, Bank Mandiri issued Continuous Green Bond I Bank Mandiri Phase I Year 2023 ("Continuous Green Bond I Phase I") with nominal value of Rp5,000,000. Public offering of Continuous Green Bond I Bank Mandiri Phase I Year 2023 was effective based on Letter of FSA Capital Market No. S-137/D.04/2023 dated 21 June 2023.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)

Penawaran umum obligasi dan *medium term notes* Bank Mandiri (lanjutan)

Pada tanggal 4 April 2023, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) keempat, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX).

Pada tanggal 19 April 2021, Bank Mandiri menerbitkan EMTN ketiga, yaitu *Sustainability Bond* Bank Mandiri 2021, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di SGX.

Pada tanggal 13 Mei 2020, Bank Mandiri menerbitkan EMTN kedua, dengan nilai nominal sebesar USD500.000.000 (nilai penuh) dan pada tanggal 11 April 2019, menerbitkan EMTN pertama, dengan nominal sebesar USD750.000.000 (nilai penuh) di SGX.

Pada tanggal 12 Mei 2020, Bank Mandiri menerbitkan Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 ("Obligasi Berkelanjutan II Tahap I") dengan nilai nominal sebesar Rp1.000.000. Penawaran Umum Berkelanjutan Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 efektif sesuai Surat OJK Pasar Modal No. S-133/D.04/2020 tanggal 30 April 2020.

Pada tanggal 21 September 2018, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap III Tahun 2018 ("Obligasi Berkelanjutan I Tahap III") dengan nilai nominal sebesar Rp3.000.000.

Pada tanggal 15 Juni 2017, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 ("Obligasi Berkelanjutan I Tahap II") dengan nilai nominal sebesar Rp6.000.000 (Catatan 30).

Pada tanggal 30 September 2016, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 ("Obligasi Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000. Penawaran Umum Berkelanjutan Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 efektif sesuai Surat OJK Pasar Modal No. S-530/D.04/2016 tanggal 22 September 2016.

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 repurchase of Bank Mandiri shares *(continued)*

Public offering of Bank Mandiri bonds and medium term notes *(continued)*

On 4 April 2023, Bank Mandiri issued the fourth Euro Medium Term Notes (EMTN), with a nominal value of USD300,000,000 (full amount) in the Singapore Exchange (SGX).

On 19 April 2021, Bank Mandiri issued the third EMTN, namely the Sustainability Bond Bank Mandiri 2021, with a nominal value of USD300,000,000 (full amount) in the SGX.

On 13 May 2020, Bank Mandiri issued the second EMTN with nominal value of USD500,000,000 (full amount) and on 11 April 2019 the Bank issued the first EMTN with nominal value of USD750,000,000 (full amount) in the 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. Public offering of Continuous Bonds II Bank Mandiri Phase I Year 2020 was effective based on letter of FSA Capital Market No. S-133,D.04/2020 dated 30 April 2020.

On 21 September 2018, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase III Year 2018 ("Continuous Bonds I Phase III") with a nominal value of Rp3,000,000.

On 15 June 2017, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase II Year 2017 ("Continuous Bonds I Phase II") with a nominal value of Rp6,000,000 (Note 30).

On 30 September 2016, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase I Year 2016 ("Continuous Bonds I Phase I") with nominal amount of Rp5,000,000. Public offering of Continuous Bonds I Bank Mandiri Phase I Year 2016 was effective based on Letter of FSA Capital Market No. S-530/D.04/2016 dated on 22 September 2016.

1. INFORMASI UMUM (lanjutan)

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)

Penawaran umum terbatas saham Bank Mandiri

Untuk penguatan struktur permodalan, Bank Mandiri meningkatkan modal ditempatkan dan disetor melalui Penawaran Umum Terbatas ("PUT") dengan Hak Memesan Efek Terlebih Dahulu ("HMETD"). Terkait dengan PUT tersebut, Bank Mandiri telah menyampaikan pernyataan pendaftaran pertama dan kedua kepada Otoritas Jasa Keuangan ("OJK"), dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK"), pada tanggal 26 Desember 2010 dan tanggal 18 Januari 2011. Bapepam dan LK berdasarkan Surat Pelaksana Ketua Bapepam dan LK No. S-807/BL/2011 tanggal 27 Januari 2011 menyatakan bahwa pendaftaran PUT dengan HMETD Bank Mandiri tersebut telah efektif. Bank Mandiri juga telah memperoleh persetujuan pemegang saham sesuai hasil keputusan RUPS-LB tanggal 28 Januari 2011 sebagaimana terdapat dalam Akta Notaris Dr. A. Partomuan Pohan, S.H., LLM No. 15 tanggal 25 Februari 2011 yang telah dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan bukti penerimaan laporan No. AHU-AH.01.10-07446 tanggal 10 Maret 2011 dan telah didaftarkan pada Daftar Perseroan No. AHU-0019617.AH.01.09 Tahun 2011 tanggal 10 Maret 2011.

Total HMETD yang diterbitkan Bank Mandiri adalah sebanyak 2.336.838.591 lembar saham dengan harga sebesar Rp5.000 (nilai penuh) per lembar yang telah ditetapkan pada tanggal 25 Januari 2011 dan pelaksanaan periode perdagangan HMETD dimulai tanggal 14 Februari 2011 sampai dengan 21 Februari 2011.

Pemerintah Republik Indonesia sebagai pemegang saham mayoritas Bank Mandiri, tidak melaksanakan haknya untuk memperoleh HMETD, namun mengalihkannya kepada pemegang saham publik lainnya, sehingga komposisi persentase kepemilikan saham Pemerintah pada Bank Mandiri menjadi berkurang atau mengalami dilusi dari sebesar 66,68% sebelum periode pelaksanaan HMETD menjadi sebesar 60,00% setelah pelaksanaan HMETD.

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 repurchase of Bank Mandiri shares *(continued)*

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 had 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. Capital Market Supervisory Board and Financial Institution on 27 January 2011 based on the Bapepam and LK Acting Chief letter No. S-807/BL/2011 stated that the LPO with HMETD of Bank Mandiri had been effective. The Bank also obtained an approval from the shareholders based on the decision of Extraordinary General Meeting of Shareholder dated on 28 January 2011 as notarised by Dr. A. Partomuan Pohan, S.H., LLM No. 15 dated 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 10 March 2011. The Bank also registered it to company listing No. AHU-0019617.AH.01.09 Year 2011 dated 10 March 2011.

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 which had been 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 public 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)

Perubahan modal saham Bank Mandiri

Rincian perubahan modal saham ditempatkan dan disetor (Catatan 40a) adalah sebagai berikut:

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 repurchase of Bank Mandiri shares *(continued)*

Changes in share capital of Bank Mandiri

The details of changes in issued and paid-in-share capital (Note 40a) are as follows:

	Total saham/ *Number of shares*	
Setoran awal dalam pendirian oleh Pemerintah di tahun 1998	4.000.000	*Initial capital injection by the Government in 1998*
Penambahan modal disetor oleh Pemerintah di tahun 1999	251.000	*Increase in paid-in capital by the Government in 1999*
	4.251.000	
Penambahan modal disetor oleh Pemerintah di tahun 2003	5.749.000	*Increase in paid-in capital by the Government in 2003*
	10.000.000	
Penurunan nilai nominal saham dari Rp1.000.000 (nilai penuh) menjadi Rp500 (nilai penuh) per saham melalui *stock split* di tahun 2003	20.000.000.000	*Decrease in par value per share from Rp1,000,000 (full amount) to Rp500 (full amount) per share through stock split in 2003*
Saham yang berasal dari konversi MSOP I pada tahun 2004	132.854.872	*Shares from conversion of MSOP I in 2004*
Saham yang berasal dari konversi MSOP I pada tahun 2005	122.862.492	*Shares from conversion of MSOP I in 2005*
Saham yang berasal dari konversi MSOP I pada tahun 2006	71.300.339	*Shares from conversion of MSOP I in 2006*
Saham yang berasal dari konversi MSOP II pada tahun 2006	304.199.764	*Shares from conversion of MSOP II in 2006*
Saham yang berasal dari konversi MSOP I pada tahun 2007	40.240.621	*Shares from conversion of MSOP I in 2007*
Saham yang berasal dari konversi MSOP II pada tahun 2007	343.135	*Shares from conversion of MSOP II in 2007*
Saham yang berasal dari konversi MSOP III pada tahun 2007	77.750.519	*Shares from conversion of MSOP III in 2007*
Saham yang berasal dari konversi MSOP I pada tahun 2008	8.107.633	*Shares from conversion of MSOP I in 2008*
Saham yang berasal dari konversi MSOP II pada tahun 2008	399.153	*Shares from conversion of MSOP II in 2008*
Saham yang berasal dari konversi MSOP III pada tahun 2008	147.589.260	*Shares from conversion of MSOP III in 2008*
Saham yang berasal dari konversi MSOP II pada tahun 2009	86.800	*Shares from conversion of MSOP II in 2009*
Saham yang berasal dari konversi MSOP III pada tahun 2009	64.382.217	*Shares from conversion of MSOP III in 2009*
Saham yang berasal dari konversi MSOP II pada tahun 2010	6.684.845	*Shares from conversion of MSOP II in 2010*
Saham yang berasal dari konversi MSOP III pada tahun 2010	19.693.092	*Shares from conversion of MSOP III in 2010*
Penambahan modal melalui PUT dengan HMETD pada tahun 2011	2.336.838.591	*Increase of Capital through Limited Public Offering (LPO) with Pre-emptive Rights in 2011*
Penurunan nilai nominal saham dari Rp500 (nilai penuh) menjadi Rp250 (nilai penuh) per saham melalui *stock split* di tahun 2017	23.333.333.333	*Decrease of par value of share from Rp500 (full amount) to Rp250 (full amount) per share through stock split in 2017*
Penurunan nilai nominal saham dari Rp250 (nilai penuh) menjadi Rp125 (nilai penuh) per saham melalui *stock split* di tahun 2023	46.666.666.666	*Decrease of par value of share from Rp250 (full amount) to Rp125 (full amount) per share through stock split in 2023*
Total	**93.333.333.332**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)

Perubahan modal saham Bank Mandiri (lanjutan)

Pemecahan nilai nominal saham Bank Mandiri:

Berdasarkan keputusan RUPS-LB tanggal 21 Agustus 2017 yang dituangkan dalam Akta No. 36, tanggal 24 Agustus 2017, yang dibuat di hadapan Ashoya Ratam S.H., M.Kn., pemegang saham Bank Mandiri antara lain menyetujui pemecahan nilai nominal saham (*stock split*) Bank dari Rp500 (nilai penuh) per saham menjadi Rp250 (nilai penuh) per saham sehingga modal ditempatkan menjadi sejumlah 46.666.666.666 lembar saham yang terdiri atas 1 (satu) lembar saham Seri A Dwiwarna dan 46.666.666.665 lembar saham Seri B.

Berdasarkan keputusan RUPS Tahunan tanggal 14 Maret 2023 yang dituangkan dalam Akta No. 12 tanggal 16 Maret 2023, yang dibuat di hadapan Utiek R. Abdurachman S.H., MLI., M.Kn., pemegang saham Bank Mandiri antara lain menyetujui pemecahan nilai nominal saham (stock split) Bank dari Rp250 (nilai penuh) per saham menjadi Rp125 (nilai penuh) per saham sehingga modal ditempatkan menjadi sejumlah 93.333.333.332 lembar saham yang terdiri atas 1 (satu) lembar saham Seri A Dwiwarna dan 93.333.333.331 lembar saham Seri B. Untuk saham Seri A Dwiwarna milik negara Republik Indonesia akan tetap dipertahankan 1 (satu) saham dan sisanya akan diperhitungkan untuk menambah saham Seri B milik Negara Republik Indonesia. Pelaksanaan *stock split* berlaku efektif pada tanggal 6 April 2023.

Pembelian kembali saham Bank Mandiri

Bank Mandiri melalui surat No. CEO/30/2020 tanggal 18 Maret 2020 mengajukan permohonan persetujuan pelaksanaan pembelian kembali saham Bank Mandiri kepada OJK secara bertahap sebanyak-banyaknya sebesar Rp2.000.000, dan telah disetujui oleh OJK melalui surat No. S-50/PB.31/2020 tanggal 19 Maret 2020. Selanjutnya, Bank Mandiri telah menyampaikan keterbukaan informasi kepada Bursa Efek Indonesia ("BEI") tanggal 20 Maret 2020 sehubungan dengan rencana pembelian kembali saham yang telah dikeluarkan dan tercatat di BEI sebanyak-banyaknya sebesar Rp2.000.000. Pembelian kembali tersebut akan dilakukan secara bertahap untuk periode 3 (tiga) bulan terhitung sejak tanggal 20 Maret 2020 sampai dengan tanggal 19 Juni 2020.

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 repurchase 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, S.H., M.Kn., No. 36 dated 24 August 2017, the shareholders of Bank Mandiri, approved the stock split of the Bank from Rp500 (full amount) per share to Rp250 (full amount) per share which resulted increase in capital into 46,666,666,666 shares consisting of 1 (one) Dwiwarna Series A share and 46,666,666,665 Series B shares.

Based on the decision of the Annual General Meeting of Shareholders ("RUPS") dated 14 March 2023, as recorded in the Notarial Deed of Utiek R. Abdurachman S.H., MLI., M.Kn., No. 12 dated 16 March 2023, the shareholders of Bank Mandiri, among others, approved a stock split of the bank from Rp250 (full amount) per share to Rp125 (full amount) per share. This results in an increase in the issued capital to a total of 93,333,333,332 shares, consisting of 1 (one) Dwiwarna Series A shares and 93,333,333,331 Series B common shares. For the Dwiwarna Series A shares owned by the Republic of Indonesia, 1 (one) share will be retained, and the remaining will be allocated to increase the Series B common shares owned by the Republic of Indonesia. The stock split was effective on 6 April 2023.

Repurchase of Bank Mandiri shares

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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)

Pembelian kembali saham Bank Mandiri (lanjutan)

Bank Mandiri telah melakukan pembelian kembali saham sebanyak 35.400.000 lembar saham (nilai nominal Rp250 (nilai penuh) per lembar saham) dengan harga perolehan sebesar Rp150.895. Pada bulan Desember 2022, Bank Mandiri telah melepaskan saham treasuri sebanyak 35.400.000 lembar saham (lihat Catatan 40d).

g. Entitas Anak

Entitas Anak yang tercakup dalam laporan keuangan konsolidasian pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

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 repurchase of Bank Mandiri shares *(continued)*

Repurchase of Bank Mandiri shares *(continued)*

Bank Mandiri has executed repurchase of Bank Mandiri shares 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 2023 and 2022, are as follows:

Nama Entitas Anak	Jenis Usaha/ *Nature of Business*	Kedudukan/ *Domicile*	Persentase kepemilikan/ *Percentage of Ownership* 2023	2022	*Name of Subsidiaries*
PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri)	Perbankan syariah/ *Sharia banking*	Jakarta	51,47	51,47	*PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)*
Bank Mandiri (Europe) Limited (BMEL)	Perbankan/ *Commercial banking*	London	100,00	100,00	*Bank Mandiri (Europe) Limited (BMEL)*
PT Mandiri Sekuritas	Sekuritas/*Securities*	Jakarta	99,99	99,99	*PT Mandiri Sekuritas*
PT Bank Mandiri Taspen (dahulu PT Bank Mandiri Taspen Pos)	Perbankan/ *Commercial banking*	Jakarta	51,10	51,10	*PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)*
PT Mandiri Tunas Finance (MTF)	Pembiayaan konsumen/ *Consumer financing*	Jakarta	51,00	51,00	*PT Mandiri Tunas Finance (MTF)*
Mandiri International Remittance Sendirian Berhad (MIR)	Layanan *remittance/ Remittance service*	Kuala Lumpur	100,00	100,00	*Mandiri International Remittance Sendirian Berhad (MIR)*
PT AXA Mandiri Financial Services (AMFS)	Asuransi jiwa/ *Life insurance*	Jakarta	51,00	51,00	*PT AXA Mandiri Financial Services (AMFS)*
PT Asuransi Jiwa Inhealth Indonesia	Asuransi jiwa/ *Life insurance*	Jakarta	80,00	80,00	*PT Asuransi Jiwa Inhealth Indonesia*
PT Mandiri Utama Finance (MUF)	Pembiayaan konsumen/ *Consumer financing*	Jakarta	51,00	51,00	*PT Mandiri Utama Finance (MUF)*
PT Mandiri Capital Indonesia (MCI)	Modal ventura/ *Venture capital*	Jakarta	99,99	99,99	*PT Mandiri Capital Indonesia (MCI)*

Total aset Entitas Anak tersebut pada tanggal 31 Desember 2023 dan 2022 (sebelum eliminasi) masing-masing sebagai berikut:

The Subsidiaries' total assets as of 31 December 2023 and 2022 (before elimination) are as follows:

Nama Entitas Anak	Tahun beroperasi komersial/ *Year of commercial operation*	Total aset (sebelum eliminasi)/ *Total assets (before elimination)* 2023	2022	*Name of Subsidiaries*
PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri)	1955	353.624.125	305.727.438	*PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)*
Bank Mandiri (Europe) Limited	1999	4.047.572	3.765.899	*Bank Mandiri (Europe) Limited*
PT Mandiri Sekuritas	1992	4.725.946	4.141.024	*PT Mandiri Sekuritas*
PT Bank Mandiri Taspen (dahulu PT Bank Mandiri Taspen Pos)	1970	60.537.057	53.894.750	*PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)*
PT Mandiri Tunas Finance	1989	29.727.392	23.742.009	*PT Mandiri Tunas Finance*
Mandiri International Remittance Sendirian Berhad	2009	24.393	24.360	*Mandiri International Remittance Sendirian Berhad*
PT AXA Mandiri Financial Services	1991	41.114.472	40.164.675	*PT AXA Mandiri Financial Services*
PT Asuransi Jiwa Inhealth Indonesia	2008	2.824.452	2.706.131	*PT Asuransi Jiwa Inhealth Indonesia*
PT Mandiri Utama Finance	2015	10.625.581	7.612.738	*PT Mandiri Utama Finance*
PT Mandiri Capital Indonesia	2015	5.155.131	5.774.807	*PT Mandiri Capital Indonesia*
Total		**512.406.121**	**447.553.831**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri)

Pada tanggal 12 Oktober 2020, PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri"), PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI"), PT Bank Negara Indonesia (Persero) Tbk. ("BNI"), PT Bank Syariah Mandiri ("BSM"), PT Bank BRIsyariah Tbk. ("BRIS"), dan PT Bank BNI Syariah ("BNIS") telah menandatangani *Conditional Merger Agreement* ("CMA") atau Perjanjian Penggabungan Bersyarat dalam rangka penggabungan usaha BSM, BRIS dan BNIS (Bank Peserta Penggabungan).

Berdasarkan CMA, setelah tanggal efektif penggabungan, BRIS akan menjadi entitas yang menerima penggabungan secara hukum atau *surviving legal entity* dan seluruh pemegang saham BNIS dan BSM akan menjadi pemegang saham dari entitas yang menerima penggabungan berdasarkan rasio penggabungan.

Izin Penggabungan diperoleh dari OJK melalui Salinan Keputusan Dewan Komisioner OJK No. 4/KDK.03/2021 tanggal 27 Januari 2021 tentang Pemberian Izin Penggabungan BSM dan BNIS ke dalam BRIS Serta Izin Perubahan Nama dengan Menggunakan Izin Usaha PT Bank BRIsyariah Tbk Menjadi Izin Usaha Atas Nama PT Bank Syariah Indonesia Tbk Sebagai Bank Hasil Penggabungan.

BRIS awalnya didirikan dengan nama PT Bank Jasa Arta ("BJA") berdasarkan Akta Pendirian No. 4 tanggal 3 April 1969 yang dibuat dihadapan Liem Toeng Kie, S.H., notaris di Jakarta. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. J.A.5/70/4 tanggal 28 Mei 1970 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 43 tanggal 28 Mei 1971, Tambahan No. 242/1971.

BJA memperoleh izin usaha untuk beroperasi sebagai bank umum dari Menteri Keuangan Republik Indonesia No. D.15.1-4-40 tanggal 3 Juli 1969. Sejak tanggal 16 Oktober 2008, BJA telah memperoleh izin perubahan kegiatan usaha bank, dari konvensional menjadi bank umum yang melaksanakan kegiatan usaha berdasarkan prinsip syariah dari Bank Indonesia. Perubahan nama dan kegiatan usaha berdasarkan prinsip syariah dari BJA menjadi PT Bank Syariah BRI didasarkan pada Pernyataan Keputusan Persetujuan Bersama Seluruh Pemegang Saham Perseroan Terbatas BJA, sesuai dengan Akta No. 45 tanggal 22 April 2008 yang dibuat di hadapan Fathiah Helmi, S.H., notaris di Jakarta.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Bank Syariah Indonesia Tbk. *(formerly PT Bank Syariah Mandiri)*

On 12 October 2020, PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri"), PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI"), PT Bank Negara Indonesia (Persero) Tbk. ("BNI"), PT Bank Syariah Mandiri ("BSM"), PT Bank BRIsyariah 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.

The Merger Approval was obtained from the FSA through a copy of the Decree of the FSA Board of Commissioners No. 4/KDK.03/2021 dated 27 January 2021 concerning the Granting of Permits to Merge BSM and BNIS into BRIS as well as Permits to Change Names by Using PT Bank BRIsyariah Tbk Business Permit to Become Business Permit in the Name of PT Bank Syariah Indonesia Tbk as the Merged Bank.

BRIS was 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 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 Republic of Indonesia No. 43 dated 28 May 1971, Supplement No. 242/1971.

BJA obtained its business license to operate as a commercial bank from 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. The changes in name and business activity based on sharia principles from BJA to PT Bank Syariah BRI 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Pada tahun 2009, PT Bank Syariah BRI melakukan perubahan nama menjadi PT Bank BRISyariah sesuai dengan Akta Keputusan Persetujuan Bersama Seluruh Pemegang Saham PT Bank Syariah BRI No. 18 tanggal 14 April 2009 dibuat dihadapan Fathiah Helmi, S.H., notaris di Jakarta yang selanjutnya diubah dengan Akta Keputusan Persetujuan Bersama Seluruh Pemegang Saham PT Bank Syariah BRI No. 20 tanggal 17 September 2009, dibuat dihadapan Fathiah Helmi, S.H., notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-53631.AH.01.02.TH2009 tanggal 5 November 2009 yang telah diumumkan dalam Berita Negara Republik Indonesia No. 96 tanggal 1 Desember 2009, Tambahan No. 27908 dan Surat Keputusan Gubernur Bank Indonesia No. 11/63/KEP.GBI/DpG/2009 tanggal 15 Desember 2009.

Pada tanggal 27 Desember 2013, PT Bank BRISyariah mendapatkan izin sebagai bank devisa berdasarkan surat keputusan Gubernur Bank Indonesia No. 15/139/KEP.GBI/DpG/2013.

Perjanjian Antar Pemegang Saham Bank Hasil Penggabungan tanggal 26 Januari 2021 oleh dan antara PT Bank Mandiri (Persero) Tbk ("Bank Mandiri"), PT Bank Negara Indonesia (Persero) Tbk ("BNI"), dan PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") menyetujui bahwa Bank Mandiri merupakan pihak yang melakukan Pengendalian atas Bank Hasil Penggabungan.

Selanjutnya keputusan RUPSLB BRIS terkait penggabungan BSM dan BNIS kedalam BRIS dinyatakan kembali dalam Akta Pernyataan Keputusan Rapat PT Bank BRIsyariah Tbk No. 37 tanggal 14 Januari 2021 yang dibuat dihadapan Notaris Jose Dima Satria S.H., M.Kn., notaris di Jakarta. Perubahan ini telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No.AHU-AH.01.10-0011384 tanggal 28 Januari 2021 yang berlaku efektif 1 Februari 2021.

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 made before Fathiah Helmi, S.H., notary in Jakarta which was subsequently amended by PT Bank Syariah BRI Shareholders' Decision Statement, as stated in Notarial Deed No. 20 dated 17 September 2009 made before Fathiah Helmi, S.H., notary in Jakarta, 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.

Agreement between Shareholders of the Merged Bank dated 26 January 2021 by and between PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri"), PT Bank Negara Indonesia (Persero) Tbk ("BNI"), and PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI") agreed that Bank Mandiri is a party who exercises control over the Merged Bank.

Subsequently, the decision of the BRIS' EGMS regarding the merger of BSM and BNIS into BRIS was restated in the Deed of Statement of Meeting Resolutions of PT Bank BRIsyariah Tbk. No. 37 dated 14 January 2021 made by Notary Jose Dima Satria S.H., M.Kn., notary in Jakarta. 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 on 1 February 2021.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Transaksi pembentukan PT Bank Syariah Indonesia Tbk tersebut merupakan kombinasi bisnis entitas sepengendali dimana pemegang saham pengendali (*ultimate shareholder*) dari Bank Mandiri, BNI dan BRI adalah Pemerintah Republik Indonesia. Oleh karena itu, transaksi diperlakukan berdasarkan metode penyatuan kepemilikan sesuai Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 38 (Revisi 2012), "Kombinasi Bisnis Entitas Sepengendali".

Perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat investasi yang diperoleh dari transaksi ini diakui sebagai "Selisih Nilai Transaksi Kombinasi Bisnis Entitas Sepengendali" dan disajikan sebagai bagian "Tambahan Modal Disetor" di bagian ekuitas pada laporan posisi keuangan konsolidasian. Ekuitas dari PT BRIsyariah Tbk dan PT Bank BNI Syariah sebelum tanggal penggabungan disajikan sebagai "ekuitas *merging entities*" pada bagian ekuitas. Rincian jumlah imbalan yang dialihkan dan jumlah tercatat yang diperoleh adalah sebagai berikut:

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 Bank Mandiri, BNI and BRI 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".

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 consolidated 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:

	Jumlah imbalan yang dialihkan/ *The consideration transferred*	**Jumlah tercatat investasi/ *Investment carrying amount***	**Tambahan modal disetor/ *Additional paid-in capital***	
PT Bank Syariah Indonesia Tbk.	10.905.424	11.232.496	327.072	*PT Bank Syariah Indonesia Tbk.*

Selanjutnya keputusan RUPSLB BRIS antara lain terkait Perubahan Anggaran Dasar Bank dinyatakan kembali dalam Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perubahan Nama PT Bank BRIsyariah Tbk No. 38 tanggal 14 Januari 2021 yang dibuat dihadapan Jose Dima Satria S.H., M.Kn., notaris di Jakarta yang antara lain perubahan nama menjadi PT Bank Syariah Indonesia Tbk dan perubahan ini telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0006268.AH.01.02 tahun 2021, dan telah diterima dan dicatatkan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03.0061498 dan No. AHU–AH.01.03.0061501 yang seluruhnya ditetapkan tanggal 1 Februari 2021.

Furthermore, the decisions of the BRIS' 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 made before Jose Dima Satria S.H., M.Kn., notary in Jakarta, 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 No. AHU-AH.01.03.061501 which are all set on 1 February 2021.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Selanjutnya perubahan Anggaran Dasar BRIS melalui Akta Pernyataan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk No. 146 tanggal 24 Juni 2022 yang dibuat dihadapan Jose Dima Satria S.H., M.Kn., notaris di Jakarta mengenai penambahan klasifikasi saham Entitas Anak sehingga mengakibatkan Perubahan Komposisi Kepemilikan Entitas Anak dan Perubahan Pengendalian dari Negara Republik Indonesia yang semula Pemegang Saham Pengendali Terakhir (PSPT) menjadi Pemegang Saham Pengendali (PSP) dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0269107 tanggal 22 Juli 2022 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk.

Selanjutnya perubahan Anggaran Dasar Entitas Anak terakhir melalui Akta Pernyataan Keputusan Rapat Dewan Komisaris PT Bank Syariah Indonesia Tbk No. 191 tanggal 29 Desember 2022 dibuat dihadapan Muhammad Muazzir, S.H., M.Kn., sebagai pengganti dari Jose Dima Satria S.H., M.Kn., notaris di Jakarta mengenai modal ditempatkan dan disetor PT Bank Syariah Indonesia Tbk. melalui mekanisme Penambahan Modal dengan Memberikan Hak Memesan Efek Terlebih Dahulu I ("PMHMETD I"), yaitu modal ditempatkan dan disetor PT Bank Syariah Indonesia Tbk. menjadi sebanyak 46.129.260.138 (empat puluh enam miliar seratus dua puluh sembilan juta dua ratus enam puluh ribu seratus tiga puluh delapan) lembar saham dengan nilai nominal seluruhnya sebesar Rp23.064.630 dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0497431 tanggal 29 Desember 2022 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk.

Kantor Pusat PT Bank Syariah Indonesia Tbk. beralamat di Gedung The Tower Jalan Gatot Subroto No. 27, Kel. Karet Semanggi, Kec. Setiabudi, Jakarta Selatan 12930.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Bank Syariah Indonesia Tbk. *(formerly PT Bank Syariah Mandiri) (continued)*

Furthermore, changes to the BRIS' 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 made before Jose Dima Satria, S.H., M.Kn., notary in Jakarta, regarding the addition of the classification of the Subsidiary's shares resulting in a Change in the Composition of Subsidiary's Ownership and a Change in Control from the Republic of Indonesia which was originally Ultimate Controlling Shareholders (PSPT) to Controlling Shareholders (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, the latest changes to the Subsidiary'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 made before Muhammad Muazzir, S.H., M.Kn., as a replacement for Jose Dima Satria S.H., M.Kn., notary in Jakarta regarding the issued and paid-up capital of PT Bank Syariah Indonesia Tbk. through the Capital Increase mechanism by Providing Pre-emptive Rights I ("PMHMETD I"), which is PT Bank Syariah Indonesia Tbk.'s issued and paid-up capital become 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 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.

The Head Office of PT Bank Syariah Indonesia Tbk, is located at The Tower Building, Jalan Gatot Subroto No. 27, Karet Semanggi Sub-district, Setiabudi District, South Jakarta 12930.

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

Bank Mandiri (Europe) Limited

Bank Mandiri (Europe) Limited (“BMEL”) didirikan di London, Inggris pada tanggal 22 Juni 1999 berdasarkan “*The Companies Act 1985 of the United Kingdom*”. BMEL didirikan melalui konversi dari Bank Exim cabang London menjadi Entitas Anak yang dimiliki penuh oleh Bank Mandiri dan efektif beroperasi sejak 31 Juli 1999. Sebagai Entitas Anak yang memiliki lisensi Bank Komersial di United Kingdom, BMEL disupervisi oleh *Prudential Regulation Authority* (“PRA”) dan *Financial Conduct Authority* (“FCA”) dibawah naungan Bank of England serta HM Treasury of the United Kingdom.

PT Mandiri Sekuritas

PT Mandiri Sekuritas (”Mandiri Sekuritas”), dahulu bernama PT Merincorp Securities Indonesia (“MSI”), didirikan berdasarkan Akta No. 1 tanggal 2 Desember 1991 yang dibuat di hadapan Notaris Sutjipto, S.H. Mandiri Sekuritas merupakan hasil penggabungan usaha PT Bumi Daya Sekuritas (“BDS”), PT Exim Sekuritas (“ES”) dan PT Merincorp Securities Indonesia (“MSI”) yang ditempuh dengan cara meleburkan BDS dan ES ke dalam MSI. MSI memperoleh izin usaha sebagai perantara perdagangan portofolio efek dan penjamin emisi portofolio efek dari Ketua Badan Pengawas Pasar Modal (“Bapepam”) berdasarkan surat keputusan No. KEP-12/PM/1992 dan No. KEP-13/PM/1992 dan memulai kegiatan operasionalnya pada tanggal 23 Januari 1992. Penggabungan usaha tersebut berdasarkan Akta No. 116 tanggal 31 Juli 2000 yang dibuat di hadapan Notaris Ny. Vita Buena, S.H., yang telah disetujui oleh Menteri Hukum dan Perundang-undangan Republik Indonesia pada tanggal 25 Agustus 2000 berdasarkan Surat Keputusan No. C-18762.HT.01.04-TH.2000 dan izin usaha yang diperoleh MSI sebelumnya masih bisa tetap digunakan oleh PT Mandiri Sekuritas.

PT Mandiri Sekuritas memiliki 99,93% dari total saham PT Mandiri Manajemen Investasi, Entitas Anak yang didirikan tanggal 26 Oktober 2004 dan bergerak di bidang manajemen dan penasehat investasi. Mandiri Sekuritas juga memiliki 100% dari total saham Mandiri Securities Pte. Ltd., perusahaan yang memperoleh lisensi layanan pasar modal untuk jenis usaha *“Dealing in Securities and Advising Corporate Finance and Monetary Authority of Singapore”* berdasarkan lisensi No. CMS100566-1 tanggal 10 November 2016.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

Bank Mandiri (Europe) Limited

Bank Mandiri (Europe) Limited (“BMEL”) was established in London, United Kingdom on 22 June 1999 based on “The Companies Act 1985 of the United Kingdom”. BMEL was established through the conversion of the London branch of Bank Exim into a wholly owned Subsidiary of Bank Mandiri and has been operating effectively since 31 July 1999. As a Subsidiary that has a Commercial Bank license in the United Kingdom, BMEL is supervised by the Prudential Regulation Authority (“PRA”) and The Financial Conduct Authority (“FCA”) is under the supervision of the Bank of England and HM Treasury of the United Kingdom.

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 made before notary 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") which was accomplished by merging BDS and ES into MSI. MSI obtained a license as a securities broker and underwriter of the securities portfolio from the Chairman of the Capital Market Supervisory Agency ("Bapepam") by its decree letter No. KEP-12/PM/1992 and No. KEP-13/PM/1992 and started its operational activities on 23 January 1992. The merger was based on the Deed No. 116 dated 31 July 2000 made before Notary Ny. Vita Buena, S.H., and which was 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.

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Sekuritas (lanjutan)

Pada tanggal 28 Desember 2012, Bank Mandiri melakukan penambahan penyertaan modal dalam bentuk tunai pada Mandiri Sekuritas, sebesar Rp29.512. Bank Mandiri telah memperoleh persetujuan dari Bank Indonesia melalui surat tertanggal 31 Oktober 2012 dan Keputusan Pemegang Saham Di Luar Rapat (*circular resolution*) tertanggal 27 Desember 2012 atas penambahan penyertaan modal tersebut. Setelah dilaksanakannya penambahan penyertaan modal tersebut, porsi kepemilikan Bank Mandiri pada Mandiri Sekuritas meningkat dari 95,69% menjadi 99,99% dari total seluruh saham yang telah dikeluarkan Mandiri Sekuritas.

PT Bank Mandiri Taspen

PT Bank Sinar Harapan Bali (“BSHB”) didirikan sebagai Bank Pasar pada tanggal 23 Februari 1970 dengan nama MAI Bank Pasar Sinar Harapan Bali, kemudian pada tanggal 3 November 1992 Bank ini mengalami perubahan bentuk badan hukum menjadi Perseroan Terbatas berdasarkan Akta No. 4 yang dibuat dihadapan Ida Bagus Alit Sudiatmika, S.H., notaris di Denpasar dan memperoleh izin usaha sebagai Bank Umum berdasarkan surat keputusan Menteri Keuangan Republik Indonesia No. 77/KMK.017/1994 tanggal 10 Maret 1994. Pada tanggal 3 Mei 2008 dilangsungkan penandatanganan Akta Akuisisi antara pemegang saham BSHB dan Bank Mandiri, sebagaimana tertuang dalam Akta Akuisisi No. 4 tanggal 3 Mei 2008 dibuat oleh I Wayan Sugitha, S.H., Notaris di Denpasar. Penandatanganan Akta Akuisisi ini menandai awal kepemilikan Bank Mandiri atas 80,00% saham BSHB, dimana selanjutnya pengelolaan BSHB akan dilakukan secara terpisah dari Bank Mandiri sebagai bank yang tetap berdiri sendiri (*stand-alone bank*) dengan fokus utama pada pengembangan bisnis Mikro dan Usaha Kecil.

Pada tanggal 24 Juli 2015, OJK telah menyetujui perubahan nama PT Bank Sinar Harapan Bali menjadi PT Bank Mandiri Taspen Pos dan memberikan izin untuk melakukan kegiatan usaha dengan nama Bank Mantap. Perubahan nama disertai pula izin perubahan logo dari OJK pada tanggal 31 Juli 2015. Perubahan nama dan logo tersebut telah diumumkan kepada publik pada tanggal 7 Agustus 2015.

Pada tanggal 9 Oktober 2017, Bank Mandiri Taspen Pos mengadakan RUPSLB yang menyetujui perubahan komposisi pemegang saham dan perubahan nama dari semula bernama PT Bank Mandiri Taspen Pos menjadi PT Bank Mandiri Taspen (“Bank Mantap”).

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Mandiri Sekuritas *(continued)*

On 28 December 2012, Bank Mandiri increased its capital investment 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 for the capital investment increment. After the execution 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.

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 into Limited Liability Company based on Deed No. 4 made before notary Ida Bagus Alit Sudiatmika, S.H., Notary in Denpasar and obtained a business license as a commercial bank under the decree letter 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 before notary I Wayan Sugitha, S.H., notary in Denpasar. The signing of the Acquisition deed 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 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 Bank Mantap. Name and logo changes approved by FSA on 31 July 2015 and announced to public on 7 August 2015.

On 9 October 2017, Bank Mandiri Taspen Pos held an Extraordinary General Meeting of Shareholders which approved the changes in the composition of shareholders and the changes of name, from PT Bank Mandiri Taspen Pos to PT Bank Mandiri Taspen (“Bank Mantap”).

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Mandiri Taspen (lanjutan)

Untuk menguatkan ekspansi usaha dan menjadi Bank Nasional yang memiliki jaringan usaha di seluruh pelosok Indonesia, berdasarkan Keputusan Rapat Umum Pemegang Saham No. 53 tanggal 31 Oktober 2016 dari Notaris I Gusti Ngurah Putra Wijaya, S.H., Notaris di Denpasar, yang mana kemudian ditegaskan dengan Penegasan Keputusan Rapat No. 7 tanggal 5 Maret 2019 mengenai Pemindahan Kedudukan Kantor Pusat Bank. Akta perubahan tersebut telah dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sebagaimana surat penerimaan pemberitahuan perubahan data Perseroan tertanggal 11 Maret 2019 No. AHU-AH.01.03-138220 dan telah didaftarkan pada daftar Perseroan No. AHU-0039461. AH.01.11 Tahun 2019 tanggal 11 Maret 2019. Perubahan Anggaran Dasar tersebut juga telah disetujui berdasarkan Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0012925.AH.01.02 Tahun 2019 tentang Persetujuan Perubahan Anggaran Dasar Perseroan Terbatas PT Bank Mandiri Taspen serta telah mendapat persetujuan dari Otoritas Jasa Keuangan No. S-5/PB.1/2019 tanggal 28 Januari 2019 tentang Rencana Pemisahan dan Pemindahan Alamat Kantor Pusat ("KP"), Bank Mantap memindahkan Kantor Pusatnya yang semula berkedudukan dan berkantor pusat di Denpasar-Bali menjadi berkedudukan dan berkantor pusat di Jakarta Pusat. Perpindahan kantor pusat tersebut kemudian dilaksanakan secara efektif pada tanggal 11 Maret 2019.

Berdasarkan Keputusan Sirkuler Pemegang Saham PT Bank Mandiri Taspen tanggal 16 Desember 2020 sebagaimana telah dituangkan dalam Akta Pernyataan Keputusan Rapat No. 41 tanggal 28 Desember 2020, komposisi kepemilikan saham Bank Mandiri di Bank Mantap menjadi 51,098% dan saham PT Taspen (Persero) menjadi 48,437% serta pemegang saham individual menjadi 0,465%. Perubahan komposisi kepemilikan saham tersebut berlaku efektif sejak tanggal 13 Januari 2021 dengan didapatkannya persetujuan dan penerimaan pemberitahuan perubahan Anggaran Dasar PT Bank Mandiri Taspen dari Kementerian Hukum dan HAM terkait perubahan modal dasar, modal ditempatkan dan modal disetor, serta dari sisi administratif dengan dilakukannya laporan perubahan komposisi permodalan ke Otoritas Jasa Keuangan.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Bank Mandiri Taspen *(continued)*

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 Affirmation Decision No. 7 dated 5 March 2019 regarding Transfer of Bank's Head Office Location. The Deed has been submitted to Ministry of Law and Human Right of Republic of Indonesia as stated on notification acceptance letter of the change of the Company's Information dated 11 March 2019 No. AHU-AH.01.03.-138220 and registered on the Company register No. 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 Republic Indonesia No. AHU-0012925.AH.01.02 year 2019 regarding Approval of Amendments to the Article of Association of PT Bank Mandiri Taspen and has received approval from FSA No. S-5/PB.1/2019 dated 28 January 2019 regarding Separation and Transfer of Head Office Location Plan, Bank Mantap transfer their Head Office from Denpasar-Bali to Central Jakarta. The head office relocation was then carried out effectively on 11 March 2019.

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, the ownership of Bank Mandiri in Bank Mantap become 51.098%, PT Taspen (Persero) became 48.437%, and individual ownership became 0.465%. The change in the composition of share ownership has been effective since 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Mandiri Taspen (lanjutan)

Sebelum tanggal 1 Januari 2011, *goodwill* yang timbul dari akuisisi PT Bank Mandiri Taspen sebesar Rp19.219 diamortisasi dengan menggunakan metode garis lurus selama 5 (lima) tahun dengan pertimbangan atas estimasi manfaat ekonomis atas *goodwill* tersebut. Efektif tanggal 1 Januari 2011, sesuai PSAK 22 (Revisi 2009), "Kombinasi Bisnis", *goodwill* tidak diamortisasi tapi diuji penurunan nilai setiap tahunnya. Bank secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK 48 "Penurunan Nilai Aset" (Catatan 2s). Saldo *goodwill* pada tanggal 31 Desember 2023 dan 2022 adalah sebesar Rp21.043.

PT Mandiri Tunas Finance

PT Mandiri Tunas Finance ("MTF"), dahulu PT Tunas Financindo Sarana ("TFS") adalah perusahaan yang bergerak dalam kegiatan pembiayaan konsumen. MTF didirikan berdasarkan Akta Notaris Misahardi Wilamarta, S.H., No. 262 tanggal 17 Mei 1989 dan disahkan oleh Menteri Kehakiman dalam Surat Keputusan No. C2-4868.HT.01.01.TH.89 tanggal 1 Juni 1989 serta diumumkan dalam Lembaran Berita Negara No. 57, Tambahan No. 1369 tanggal 18 Juli 1989. Kegiatan komersial MTF dimulai tahun 1989. MTF memperoleh izin usaha sebagai perusahaan pembiayaan dalam bidang sewa menyewa biasa, anjak piutang dan pembiayaan konsumen dari Menteri Keuangan berdasarkan Surat Keputusan No. 1021/KMK.13/1989 tanggal 7 September 1989, No. 54/KMK.013/1992 tanggal 15 Januari 1992 dan No. 19/KMK.017/2001 tanggal 19 Januari 2001. Sesuai dengan Akta Notaris Dr. A. Partomuan Pohan, S.H., LLM pada tanggal 6 Februari 2009, dilakukan penandatanganan Akta Jual Beli antara pemegang saham MTF (PT Tunas Ridean Tbk. dan PT Tunas Mobilindo Parama) dengan Bank Mandiri, dimana Bank Mandiri mengakuisisi 51,00% kepemilikan saham atas MTF melalui pembelian 1.275.000.000 lembar saham MTF (nilai nominal Rp100 (nilai penuh) per lembar saham dengan harga Rp290.000.

Pengalihan 51,00% kepemilikan kepada Bank Mandiri ini telah disahkan dalam RUPS-LB MTF sebagaimana tertuang dalam Berita Acara RUPSLB No. 8 tanggal 6 Februari 2009 dan telah dicatatkan dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia sebagaimana ditegaskan melalui Surat Kementerian Hukum dan Hak Asasi Manusia No. AHU-AH.01.10-01575 tertanggal 11 Maret 2009. Akuisisi ini juga telah disetujui oleh Bank Indonesia melalui Keputusan Gubernur Bank Indonesia No. 11/3/DPB1/TPB1-1 tertanggal 8 Januari 2009.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Bank Mandiri Taspen *(continued)*

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 annual 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 2023 and 2022 amounted to Rp21,043.

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 as leasing, factoring and consumer financing company 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 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.

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Tunas Finance (lanjutan)

Perubahan nama TFS menjadi MTF dilaksanakan pada tanggal 26 Juni 2009, sesuai Akta Pernyataan Keputusan Rapat PT Tunas Financindo Sarana No. 181 tanggal 26 Juni 2009 yang ditandatangani oleh Notaris Dr. Irawan Soerodjo, S.H., M.Si. Anggaran dasar tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-4056.AH.01.02.TH.09 pada tanggal 26 Agustus 2009 dan MTF telah memperoleh izin usaha sebagai perusahaan pembiayaan dalam bidang sewa menyewa biasa, anjak piutang dan pembiayaan konsumen dari Menteri Keuangan berdasarkan Surat Keputusan Menteri Keuangan No. KEP-352/KM.10/2009 tanggal 29 September 2009.

Sebelum tanggal 1 Januari 2011, *goodwill* yang timbul dari akuisisi MTF sebesar Rp156.807 diamortisasi dengan menggunakan metode garis lurus selama 5 (lima) tahun dengan pertimbangan atas estimasi manfaat ekonomis atas *goodwill* tersebut. Efektif tanggal 1 Januari 2011, sesuai PSAK 22 (Revisi 2009), "Kombinasi Bisnis", *goodwill* tidak diamortisasi tapi diuji penurunan nilai setiap tahunnya. Bank Mandiri secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK 48 "Penurunan Nilai Aset" (Catatan 2.r.iii). Saldo *goodwill* pada tanggal 31 Desember 2023 dan 2022 adalah sebesar Rp96.697.

Mandiri International Remittance Sendirian Berhad

Mandiri International Remittance Sendirian Berhad ("MIR") merupakan Entitas Anak yang seluruh sahamnya dimiliki oleh Bank Mandiri dan menjadi badan hukum Malaysia sejak tanggal 17 Maret 2009 dengan registrasi No. 850077-P. MIR merupakan perusahaan penyedia jasa pengiriman uang (*remittances*) di bawah ketentuan Bank Negara Malaysia ("BNM"). MIR telah mendapat persetujuan dari Bank Indonesia ("BI") melalui surat No. 10/548/DPB1 tanggal 14 November 2008 dan persetujuan dari BNM untuk melakukan kegiatan operasional melalui surat No. KL.EC.150/1/8562 tanggal 18 November 2009. Pembukaan kantor MIR dilakukan pada tanggal 29 November 2009 yang berlokasi di Kuala Lumpur, Malaysia. Pada tahun 2020, MIR telah memiliki 14 cabang di Malaysia dan telah dapat melayani kiriman uang ke 8 (delapan) negara, yaitu: Indonesia, Filipina, Thailand, Singapura, India, Nepal, Pakistan dan Bangladesh.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Mandiri Tunas Finance *(continued)*

The amendment of the TFS' name to become MTF was undertaken on 26 June 2009, in accordance with a resolution of meeting decision on Notarial Deed of PT Tunas Financindo Sarana No. 181 dated 26 June 2009, notarised by Notary Dr. Irawan Soerodjo, S.H., M.Si. 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 and MTF has obtained a business license to operate as leasing, factoring, and consumer financing company from Ministry of Finance in its Decision Letter No. KEP-352/KM.10/2009 dated on 29 September 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" (Note 2.r.iii). The balance of goodwill on 31 December 2023 and 2022 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 regulations 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 could provide remittance service to 8 (eight) countries which are Indonesia, Philippines, Thailand, Singapore, India, Nepal, Pakistan and Bangladesh.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT AXA Mandiri Financial Services

PT AXA Mandiri Financial Services ("AXA Mandiri") merupakan perusahaan *joint venture* antara PT Bank Mandiri (Persero) Tbk. (“Bank Mandiri”) dengan National Mutual International Pty. Limited (“NMI”) yang bergerak di bidang asuransi jiwa. AXA Mandiri didirikan dengan nama PT Asuransi Jiwa Staco Raharja pada 30 September 1991 dengan Akta Notaris Muhani Salim, S.H., No. 179. Akta pendirian disetujui oleh Menteri Kehakiman Republik Indonesia melalui surat No. C2-6144.HT.01.01.TH.91 tanggal 28 Oktober 1991. Entitas Anak mendapatkan ijin usaha asuransi jiwa melalui Surat Keputusan Direktorat Jenderal Lembaga Keuangan No. KEP.605/KM.13/1991 tentang Pemberian Izin Usaha Asuransi Jiwa Nasional dan memulai kegiatan operasionalnya pada tanggal 4 Desember 1991. Nama Entitas Anak lalu berubah menjadi PT Asuransi Jiwa Mandiri dan selanjutnya berubah menjadi PT AXA Mandiri Financial Services. Perubahan ini disetujui oleh Menteri Kehakiman dan Hak Asasi Manusia dalam surat No. C-28747.HT.01.04.TH.2003 pada tanggal 10 Desember 2003 dan diumumkan pada Lembaran Berita Negara No. 64, Tambahan No. 7728 tanggal 10 Agustus 2004 dengan komposisi pemegang saham NMI sebesar 51,00% dan Bank Mandiri sebesar 49,00%.

Pada Rapat Umum Pemegang Saham tanggal 17 Mei 2010 (dalam pasal 7), pemegang saham Bank Mandiri telah menyetujui pembelian saham oleh Bank Mandiri sebesar 2,00% dari total saham yang diterbitkan dan disetor penuh secara langsung dari NMI.

Sebelum tanggal 1 Januari 2011, *goodwill* yang timbul dari akuisisi AXA Mandiri sebesar Rp40.128 diamortisasi dengan menggunakan metode garis lurus selama 5 (lima) tahun dengan pertimbangan atas estimasi manfaat ekonomis atas *goodwill* tersebut. Efektif tanggal 1 Januari 2011, sesuai PSAK 22 (Revisi 2009), “Kombinasi Bisnis”, *goodwill* tidak diamortisasi tapi diuji penurunan nilai setiap tahunnya. Bank Mandiri secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK 48 “Penurunan Nilai Aset” (Catatan 2s). Saldo *goodwill* pada tanggal 31 Desember 2023 dan 2022 adalah sebesar Rp37.194.

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. Limited (“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 Law of the Republic of Indonesia through its letter No. C2-6144.HT.01.01.TH.91 dated 28 October 1991. The subsidiary obtained its life insurance license through General Directorate of Finance Institution Decision Letter No. KEP.605/KM.13/1991 regarding Granting of National Life Insurance Business Permits and officially commenced its operations activities on 4 December 1991. The Subsidiary’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 composition consists of NMI 51.00% and Bank Mandiri 49.00%.

At the General Meeting of Shareholders on 17 May 2010 (in article 7), Bank Mandiri shareholders approved the purchase of shares by Bank Mandiri amounting to 2.00% of the total shares issued and fully paid up directly from NMI.

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 Mandiri periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, “Impairment of Assets” (Note 2s). The balance of goodwill on 31 December 2023 and 2022 amounted to Rp37,194.

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Asuransi Jiwa Inhealth Indonesia

PT Asuransi Jiwa Inhealth Indonesia ("Mandiri Inhealth") didirikan berdasarkan Akta Notaris NM Dipo Nusantara Pua Upa, S.H., No. 2 tanggal 6 Oktober 2008 dan telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-90399.AH.01.01 tanggal 26 November 2008. Perusahaan telah mendapatkan Izin Usaha di bidang Asuransi Jiwa yang tertuang dalam Salinan Keputusan Menteri Keuangan No. KEP-38/KM.10/2009 tanggal 20 Maret 2009.

Pada tanggal 27 Februari 2014, PT Bank Mandiri (Persero) Tbk telah memperoleh persetujuan dalam Rapat Umum Pemegang Saham Tahunan terkait rencana akuisisi Mandiri Inhealth. Selanjutnya, PT Bank Mandiri (Persero) Tbk juga telah menerima persetujuan rencana akuisisi dari OJK sesuai Surat No. S-37/PB/31/2014, tanggal 17 April 2014 perihal Permohonan Persetujuan Penyertaan Modal PT Bank Mandiri (Persero) Tbk. dalam PT Asuransi Jiwa Inhealth Indonesia.

Bank Mandiri mengambil alih kepemilikan di Mandiri Inhealth sebesar 80% dengan nilai Rp1.320.000. Saldo *goodwill* dari akuisisi Mandiri Inhealth pada tanggal 31 Desember 2023 dan 2022 adalah sebesar Rp268.181. Bank secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK 48, "Penurunan Nilai Aset" (Catatan 2s).

Pada tanggal 29 Juli 2022, PT Asuransi Jiwa Inhealth Indonesia telah memperoleh persetujuan dalam Keputusan Rapat Para Pemegang Saham Tahunan terkait rencana penyertaan modal dan melakukan pendirian anak perusahaan atau perusahaan patungan PT FitAja Digital Nusantara.

Pada tanggal 31 Juli 2022, PT Asuransi Jiwa Inhealth Indonesia bersama dengan PT Mandiri Capital Indonesia dan PT Metra Digital Investama telah menandatangani Perjanjian Pendirian Perusahaan Patungan. Dengan ditandatanganinya perjanjian tersebut, PT Asuransi Jiwa Inhealth Indonesia telah sah sebagai pemegang saham di PT FitAja Digital Nusantara dengan porsi kepemilikan saham sebanyak 45,14%.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Asuransi Jiwa Inhealth Indonesia

PT Asuransi Jiwa Inhealth Indonesia ("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 decision letter No. AHU-90399.AH.01.01 dated 26 November 2008. Inhealth obtained its license to operate in life insurance as stated in the Decision Letter of the Minister of Finance of the Republic of Indonesia No. KEP-38/KM.10/2009 dated 20 March 2009.

On 27 February 2014, PT Bank Mandiri (Persero) Tbk. has obtained the approval in the Annual General Meeting of Shareholders related to the acquisition plan 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.

Bank Mandiri acquired 80% of total shares issued by Mandiri Inhealth amounted to Rp1,320,000. As of 31 December 2023 and 2022 goodwill balance from acquisition of Mandiri Inhealth is 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 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.

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 with percentage of ownership of 45.14%.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Asuransi Jiwa Inhealth Indonesia (lanjutan)

Perubahan akta terakhir dimuat dalam Akta No.139 tanggal 25 Agustus 2023, dihadapan Mala Mukti, S.H., LL.M., notaris di Jakarta. Pemberitahuan telah dicatat ke dalam Sistem Administrasi Badan Hukum Kementerian Hukum Dan Hak Asasi Manusia Republik Indonesia sesuai surat tertanggal 30 Agustus 2023 No. AHU-0170890.AH.01.11.Tahun 2023.

PT Mandiri Utama Finance

Pada tanggal 16 April 2014, Bank Mandiri bersama PT Asco Investindo ("ASCO") dan PT Tunas Ridean (Persero) Tbk. ("TURI"), telah menandatangani perjanjian kesepakatan awal untuk mendirikan sebuah perusahaan pembiayaan untuk mengakselerasi penyaluran pembiayaan Bank Mandiri khususnya pada segmen pembiayaan kendaraan bermotor.

Pada tanggal 22 Oktober 2014, Bank Mandiri bersama ASCO dan TURI telah menandatangani perjanjian pemegang saham dimana telah disepakati pendirian suatu perusahaan pembiayaan dengan modal dasar Rp100.000 dengan komposisi kepemilikan adalah Bank Mandiri (51%), ASCO (37%) dan TURI (12%). Selanjutnya, pada 23 Desember 2014 sebagaimana disebutkan dalam suratnya No. S-137/PB.31/2014, Bank Mandiri telah memperoleh izin prinsip penyertaan modal pada perusahaan pembiayaan baru tersebut dari OJK Pengawasan Bank.

Pada tanggal 21 Januari 2015, telah dilakukan penandatanganan akta pendirian entitas anak baru Bank Mandiri yang diberi nama PT Mandiri Utama Finance ("MUF") yang dituangkan dalam Akta Notaris Ashoya Ratam, S.H., M.Kn., No. 19 tanggal 21 Januari 2015 dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0003452.AH.01.01 Tahun 2015 tanggal 26 Januari 2015. Bersamaan dengan penandatanganan akta pendirian tersebut Bank Mandiri juga melakukan penyetoran modal sebesar Rp51.000 sesuai dengan komposisi kepemilikan saham Bank Mandiri di MUF.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Asuransi Jiwa Inhealth Indonesia *(continued)*

The latest deed changes are in Deed No. 139 dated 25 August 2023, made before Mala Mukti, S.H., LL.M., notary in Jakarta. The notification has been recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia according to letter dated 30 August 2023 No. AHU-0170890.AH.01.11.Year 2023.

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 preliminary agreement to set up a finance company to accelerate Bank Mandiri finance portfolio distribution, especially in the segment of vehicle financing.

On 22 October 2014, Bank Mandiri with ASCO and TURI signed a shareholders' agreement for 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 financing company 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 Law and Human Rights of the Republic of Indonesia in Decree letter 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Utama Finance (lanjutan)

Pasca penandatanganan akta pendirian, MUF menyampaikan permohonan izin usaha perusahaan pembiayaan kepada OJK Institusi Keuangan Non Bank (”OJK IKNB”). Atas permohonan tersebut, OJK IKNB telah menerbitkan Surat Keputusan Dewan Komisioner Otoritas Jasa Keuangan No. KEP-81/D.05/2015 tentang “Pemberian Izin Usaha Perusahaan Pembiayaan kepada PT Mandiri Utama Finance” pada tanggal 25 Juni 2015 yang disampaikan melalui surat OJK No. SR-3516/NB.111/2015 tanggal 26 Juni 2015 perihal “Pemberian Izin Usaha Perusahaan Pembiayaan PT Mandiri Utama Finance”.

Pada tanggal 24 Agustus 2015, MUF mulai melaksanakan tahapan kegiatan operasional awal melalui kerjasama dengan *dealer-dealer* dan *showroom-showroom* utama serta pencairan pembiayaan kendaraan bermotor kepada nasabah terbatas untuk memenuhi persyaratan OJK IKNB dan pada akhirnya di bulan Januari 2016, MUF telah dapat beroperasi komersial secara penuh melalui jaringan kantor yang sudah mendapatkan izin dari OJK IKNB.

Selanjutnya MUF mengurus izin Unit Usaha Syariah (“UUS”) ke OJK-IKNB Syariah dan telah memperoleh izin Unit Usaha Syariah (“UUS”) MUF melalui Surat Keputusan Dewan Komisioner Otoritas Jasa Keuangan No. KEP-36/NB.223/2018 tentang “Pemberian Izin Pembukaan Unit Usaha Syariah Perusahaan Pembiayaan kepada PT Mandiri Utama Finance” pada tanggal 27 April 2018 yang disampaikan melalui surat OJK No. S-626/NB.223/2018 tanggal 15 Mei 2018 perihal “Penyampaian Salinan Izin Pembukaan Unit Usaha Syariah Perusahaan Pembiayaan PT Mandiri Utama Finance”. Pada tahun 2021, MUF telah melakukan peningkatan alokasi ekuitas dari MUF untuk bisnis Unit Usaha Syariah (“UUS”) dari Rp50.000 menjadi Rp75.000.

Sesuai dengan kebijakan mengenai Qanun Aceh, maka MUF pada tanggal 19 November 2021, telah melakukan penutupan Izin Pembiayaan Konvensional untuk Kantor Cabang (“KC”) Banda Aceh, namun tetap memiliki Izin Pembiayaan Syariah sebagai Kantor Cabang Unit Syariah (“KC-US”) Banda Aceh.

PT Mandiri Capital Indonesia

Pada tanggal 23 Juni 2015, Bank Mandiri bersama PT Mandiri Sekuritas telah mendirikan Entitas Anak baru yang bergerak di bidang modal ventura dengan nama PT Mandiri Capital Indonesia (“MCI”).

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Mandiri Utama Finance *(continued)*

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 letter 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 to 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 fully operated commercially on January 2016 through its branches which already have operational permit from FSA IKNB.

Furthermore, MUF processed the Sharia Business Unit (“UUS”) license to FSA-IKNB Sharia and has obtained MUF Sharia Business Unit (“UUS”) license through the Decree letter of the Board of Commissioners of the Financial Services Authority No. KEP-36/NB.223/NB/2018 regarding “Granting the License of Opening Sharia Business Unit of Financing Company to PT Mandiri Utama Finance” dated 27 April 2018 through FSA letter No. S-626/NB.223/2018 dated 15 May 2018 related to “Submission of Transcript of License for Opening Sharia Business Unit of Financing Company to PT Mandiri Utama Finance”. In 2021, MUF has increased its equity allocation for the Sharia Business Unit (“UUS”) operation from Rp50,000 to Rp75,000.

In accordance with the policy regarding Aceh Qanun, on 19 November 2021, MUF has closed the Conventional Financing License for the Banda Aceh Branch Office (“KC”), but still has Sharia Financing License as the Banda Aceh Sharia Unit Branch Office (“KC-US”).

PT Mandiri Capital Indonesia

On 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").

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Capital Indonesia (lanjutan)

Pendirian perusahaan ditandai dengan penandatanganan akta pendirian antara Bank Mandiri dan PT Mandiri Sekuritas dimana Bank Mandiri melakukan penyertaan modal sebesar Rp9.900 yang mewakili 99% kepemilikan saham dalam MCI dan PT Mandiri Sekuritas melakukan penyertaan modal sebesar Rp100 yang mewakili 1% kepemilikan saham dalam MCI, sehingga struktur permodalan MCI adalah sebesar Rp10.000.

Penyertaan modal Bank Mandiri dalam rangka Pendirian MCI telah memperoleh persetujuan Otoritas Jasa Keuangan sebagaimana tercantum dalam surat Otoritas Jasa Keuangan No. S-48/PB.31/2015 perihal Permohonan Persetujuan Penyertaan Modal PT Bank Mandiri (Persero) Tbk. dalam rangka pendirian Perusahaan Modal Ventura pada tanggal 11 Juni 2015.

Pada tanggal 26 Juni 2015, pendirian MCI telah memperoleh pengesahan dari Menteri Hukum dan Hak Asasi Manusia melalui surat No. AHU-2445684.AH.01.01. Tahun 2015. MCI telah memperoleh izin untuk melaksanakan kegiatan usaha di bidang modal ventura pada tanggal 10 November 2015 melalui surat Keputusan Dewan Komisioner Otoritas Jasa Keuangan No. KEP-113/D.05/2015 sehingga MCI dapat melaksanakan kegiatan operasional secara penuh.

Mandiri Capital Indonesia memiliki 99,99% dari total saham PT Mitra Transaksi Indonesia yang merupakan pengolah pihak ketiga dan penyedia layanan pengakuisisi yang menghadirkan proses dan jaringan *end-to-end* untuk solusi pembayaran di Indonesia, Entitas Anak MCI yang didirikan tanggal 13 Januari 2016 dan bergerak di bidang jasa penunjang usaha terkait jasa keuangan, secara khusus jasa keuangan dalam bidang pembayaran dengan menggunakan kartu.

Terakhir, pada tanggal 27 Desember 2022, MCI telah memperoleh persetujuan perubahan Anggaran Dasar terkait peningkatan modal dasar dan modal ditempatkan oleh Menteri Hukum dan Hak Asasi Manusia dengan surat No. AHU-0129677.AH.01.02. Tahun 2022 sebagaimana tertuang di dalam Akta No. 7 tanggal 26 Desember 2022 dimana penyertaan saham Bank Mandiri menjadi sebesar Rp3.358.400 yang mewakili 99,99% kepemilikan saham dalam MCI dan PT Mandiri Sekuritas menjadi sebesar Rp100 yang mewakili 0,01% kepemilikan saham dalam MCI, sehingga struktur permodalan MCI adalah sebesar Rp3.358.500.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Mandiri Capital Indonesia *(continued)*

Establishment of the Company was marked by the signing the establishment deed between Bank Mandiri and PT Mandiri Sekuritas in which the Bank invested the capital amounted to 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 establishment of MCI was approved by the FSA by 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.

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 letter 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.

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.

Lastly, 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 letter No. AHU-0129677.AH.01.02. Year 2022 as stated in Deed No. 7 dated 26 December 2022 in which investment in shares of Bank Mandiri amounted to Rp3,358,400 representing 99.99% share ownership in MCI and PT Mandiri Sekuritas amounted to Rp100 representing 0.01% ownership shares in MCI, so that MCI's capital structure is Rp3,358,500.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen

Kantor pusat Bank Mandiri berkedudukan di Jalan Jenderal Gatot Subroto Kavling 36-38 Jakarta Selatan, Indonesia. Pada tanggal 31 Desember 2023 dan 2022, struktur dan jumlah kantor dalam dan luar negeri Bank Mandiri adalah sebagai berikut:

1. GENERAL INFORMATION *(continued)*

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 2023 and 2022, Bank Mandiri's structure and number of Bank Mandiri's domestic and foreign offices are as follows:

	2023	2022	
Kantor wilayah dalam negeri	12	12	*Domestic regional offices*
Kantor cabang dalam negeri:			*Domestic branches:*
Kantor Cabang*)	139	138	*Branch Offices*)*
Kantor Cabang Pembantu	2.104	2.225	*Sub-Branch Offices*
Total kantor cabang dalam negeri	**2.243**	**2.363**	***Total domestic branches***
Kantor cabang luar negeri	**6**	**6**	***Overseas branches***

*) Terdapat beberapa Kantor Cabang berfungsi sebagai Kantor Area.

*) *Several branch offices function as area offices.*

Pada tanggal 31 Desember 2023, Bank Mandiri memiliki 6 kantor cabang luar negeri yang berlokasi di Cayman Islands, Singapura, Hong Kong, 2 kantor cabang di Dili Timor Leste, Shanghai (Republik Rakyat Cina) dan 1 kantor *remittance* yang berlokasi di Hong Kong.

Untuk mendukung pencapaian aspirasi Bank Mandiri, yaitu menjadi partner finansial pilihan utama nasabah, Bank Mandiri mengelompokkan unit-unit kerja di struktur organisasinya menjadi 3 kelompok, yaitu:

1. *Business Units*, berfungsi sebagai motor utama pengembangan bisnis Bank atau unit yang menjadi segmen operasional (Segmen Operasi), yang terdiri dari dua segmen utama yaitu segmen *Wholesale Banking* yang terdiri dari *Corporate Banking, Commercial Banking,* Hubungan Kelembagaan*, Treasury* & *International Banking* dan segmen *Retail Banking* terdiri dari *Credit Cards*, *Consumer Loans, Micro Personal Loan, Small & Medium Enterprise Banking* dan *Micro Development & Agent Banking.*
2. *Support Functions,* berfungsi sebagai *supporting unit* yang mendukung operasional Bank secara keseluruhan yang terdiri dari *Special Asset Management*, Manajemen Risiko yang membawahi *Wholesale Risk* dan *Retail Risk,* Teknologi Informasi & Operasi yang membawahi *Operation*, Kepatuhan dan SDM, Keuangan dan Strategi, *Internal Audit, Corporate Transformation* dan *Business Transformation.*
3. Bisnis & Jaringan yang berfungsi sebagai unit yang melakukan penjualan produk dan jasa kepada seluruh segmen nasabah Bank Mandiri, terdiri dari 12 Kantor Wilayah yang tersebar di seluruh wilayah Indonesia dan *wealth management*.

As of 31 December 2023, 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 (operating segment), consists of two main segments, namely Wholesale Banking segment which consists of Corporate Banking, Commercial Banking, Government Institutional, Treasury & International Banking and Retail Banking segment which consists of Credit Cards, 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 supervices Wholesale Risk and Retail Risk, Information Technology & Operation that supervises Operation, Compliance and Human Resources, Strategic and Finance, Internal Audit, Corporate Transformation and Business Transformation.*
3. *Business & Distribution are responsible as unit that 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.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Bank Mandiri telah melakukan perubahan struktur organisasi yang berlaku efektif tanggal 31 Juli 2023 sebagaimana tertuang dalam Keputusan Direksi No. KEP.DIR/030/2023 tanggal 4 Agustus 2023 tentang Struktur Organisasi. Perubahan struktur organisasi Bank Mandiri tersebut dengan menata ulang organisasi untuk memenuhi kebutuhan dan perkembangan Bank.

Pada tanggal 31 Desember 2023 dan 2022, susunan Dewan Komisaris Bank Mandiri adalah sebagai berikut:

1. GENERAL INFORMATION *(continued)*

h. Structure and management *(continued)*

Bank Mandiri has made changes to the organizational structure which took effect on 31 July 2023 as stated in Directors Decree No. KEP.DIR/030/2023 dated 4 August 2023 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 2023 and 2022, the members of Bank Mandiri's Boards of Commissioners are as follows:

	2023	2022	
Dewan Komisaris			*Board of Commissioners*
Komisaris Utama/ Independen	: Muhamad Chatib Basri	Muhamad Chatib Basri	*President Commissioner/ Independent*
Wakil Komisaris Utama/ Independen	: Andrinof A. Chaniago	Andrinof A. Chaniago	*Vice President Commissioner/ Independent*
Komisaris Independen	: Loeke Larasati A.	Boedi Armanto	*Independent Commissioner*
Komisaris Independen	: Muliadi Rahardja	Loeke Larasati A.	*Independent Commissioner*
Komisaris Independen	: Heru Kristiyana	Muliadi Rahardja	*Independent Commissioner*
Komisaris Independen	: Zainudin Amali	-	*Independent Commissioner*
Komisaris	: Rionald Silaban	Rionald Silaban	*Commissioner*
Komisaris	: Arif Budimanta	Arif Budimanta	*Commissioner*
Komisaris	: Faried Utomo	Faried Utomo	*Commissioner*
Komisaris	: Nawal Nely	Nawal Nely	*Commissioner*
Komisaris	: Muhamad Yusuf Ateh	Muhammad Yusuf Ateh	*Commissioner*

Pada tanggal 31 Desember 2023 dan 2022, susunan Direksi Bank Mandiri adalah sebagai berikut:

As of 31 December 2023 and 2022, the members of Bank Mandiri's Board of Directors are as follows:

	2023	
Direksi		*Board of Directors*
Direktur Utama	: Darmawan Junaidi	*President Director*
Wakil Direktur Utama	: Alexandra Askandar	*Deputy of President Director*
Direktur Manajemen Risiko	: Ahmad Siddik Badruddin	*Director of Risk Management*
Direktur Kepatuhan dan SDM	: Agus Dwi Handaya	*Director of Compliance and Human Resources*
Direktur Commercial Banking	: Riduan	*Director of Commercial Banking*
Direktur Jaringan dan Retail Banking	: Aquarius Rudianto	*Director of Network and Retail Banking*
Direktur Operation	: Toni E. B. Subari	*Director of Operation*
Direktur Corporate Banking	: Susana Indah K. Indriati	*Director of Corporate Banking*
Direktur Hubungan Kelembagaan	: Rohan Hafas	*Director of Institutional Relationship*
Direktur Keuangan dan Strategi	: Sigit Prastowo	*Director of Finance and Strategy*
Direktur Information Technology	: Timothy Utama	*Director of Information Technology*
Direktur Treasury dan International Banking	: Eka Fitria	*Director of Treasury and International Banking*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, susunan Direksi Bank Mandiri adalah sebagai berikut (lanjutan):

1. GENERAL INFORMATION *(continued)*

h. Structure and management *(continued)*

As of 31 December 2023 and 2022, the members of Bank Mandiri's Board of Directors are as follows (continued):

		2022	
Direksi			*Board of Directors*
Direktur Utama	:	Darmawan Junaidi	*President Director*
Wakil Direktur Utama	:	Alexandra Askandar	*Deputy of President Director*
Direktur Manajemen Risiko	:	Ahmad Siddik Badruddin	*Director of Risk Management*
Direktur Kepatuhan dan SDM	:	Agus Dwi Handaya	*Director of Compliance and Human Resources*
Direktur Treasury dan International Banking	:	Panji Irawan	*Director of Treasury and International Banking*
Direktur Commercial Banking	:	Riduan	*Director of Commercial Banking*
Direktur Jaringan dan Retail Banking	:	Aquarius Rudianto	*Director of Network and Retail Banking*
Direktur Operation	:	Toni E. B. Subari	*Director of Operation*
Direktur Corporate Banking	:	Susana Indah K. Indriati	*Director of Corporate Banking*
Direktur Hubungan Kelembagaan	:	Rohan Hafas	*Director of Institutional Relationship*
Direktur Keuangan dan Strategi	:	Sigit Prastowo	*Director of Finance and Strategy*
Direktur Information Technology	:	Timothy Utama	*Director of Information Technology*

Pada tanggal 31 Desember 2023 dan 2022, Komite Audit Bank Mandiri terdiri dari:

As of 31 December 2023 and 2022, the members of Bank Mandiri's Audit Committee are as follows:

	2023	2022	
Ketua merangkap anggota	: Heru Kristiyana	Muliadi Rahardja	*Chairman and member*
Anggota	: Muhamad Chatib Basri	Muhamad Chatib Basri	*Member*
Anggota	: Andrinof A. Chaniago	Andrinof A. Chaniago	*Member*
Anggota	: Loeke Larasati A.	Loeke Larasati A.	*Member*
Anggota	: Muliadi Rahardja	Heru Kristiyana	*Member*
Anggota	: Rasyid Darajat	Rasyid Darajat	*Member*
Anggota	: Rubi Pertama	Rubi Pertama	*Member*

Pada tanggal 31 Desember 2023 dan 2022, Komite Remunerasi dan Nominasi Bank Mandiri terdiri dari:

As of 31 December 2023 and 2022, Bank Mandiri's Remuneration and Nomination Committee are as follows:

	2023	2022	
Ketua merangkap anggota	: Muhamad Chatib Basri	Muhamad Chatib Basri	*Chairman and member*
Anggota	: Andrinof A. Chaniago	Andrinof A. Chaniago	*Member*
Anggota	: Muliadi Rahardja	Muliadi Rahardja	*Member*
Anggota	: Rionald Silaban	Rionald Silaban	*Member*
Anggota	: Arif Budimanta	Arif Budimanta	*Member*
Sekretaris (ex-officio) merangkap anggota	: SEVP/Group Head Human Capital	SEVP/Group Head Human Capital	*Secretary (ex-officio) concurrently a member*

Pada tanggal 31 Desember 2023 dan 2022, Komite Pemantau Risiko Bank Mandiri terdiri dari:

As of 31 December 2023 and 2022, Bank Mandiri's Risk Oversight Committee are as follows:

	2023	2022	
Ketua merangkap anggota	: Andrinof A. Chaniago	Andrinof A. Chaniago	*Chairman and member*
Anggota	: Loeke Larasati A.	Boedi Armanto	*Member*
Anggota	: Nawal Nely	Loeke Larasati A.	*Member*
Anggota	: Arif Budimanta	Nawal Nely	*Member*
Anggota	: Heru Kristiyana	Arif Budimanta	*Member*
Anggota	: Chrisna Pranoto	Chrisna Pranoto	*Member*
Anggota	: Caroline Halim	Caroline Halim	*Member*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, Komite Tata Kelola Terintegrasi Bank Mandiri terdiri dari:

1. GENERAL INFORMATION *(continued)*

h. Structure and management *(continued)*

As of 31 December 2023 and 2022, Bank Mandiri's Integrated Governance Committee are as follows:

		2023	2022	
Ketua merangkap anggota	:	Muhamad Chatib Basri	Muhamad Chatib Basri	*Chairman and member*
Anggota	:	Andrinof A. Chaniago	Andrinof A. Chaniago	*Member*
Anggota	:	Loeke Larasati A.	Loeke Larasati A.	*Member*
Anggota	:	Faried Utomo	Faried Utomo	*Member*
Anggota	:	Muhammad Yusuf Ateh	Muhammad Yusuf Ateh	*Member*
Anggota	:	Zainudin Amali	-	*Member*
Anggota	:	Chrisna Pranoto	Chrisna Pranoto	*Member*
Anggota	:	Rasyid Darajat	Rasyid Darajat	*Member*
Anggota	:	Perwakilan Komisaris Independen Bank Mantap*)/ *Representative of Independent Commissioner Bank Mantap*)*	Perwakilan Komisaris Independen Bank Mantap*)/ *Representative of Independent Commissioner Bank Mantap*)*	*Member*
Anggota	:	-	Perwakilan Komisaris Independen MAGI*)/ *Representative of Independent Commissioner MAGI*)*	*Member*
Anggota	:	Perwakilan Komisaris Independen Mansek*)/ *Representative of Independent Commissioner Mansek*)*	Perwakilan Komisaris Independen Mansek*)/ *Representative of Independent Commissioner Mansek*)*	*Member*
Anggota	:	Perwakilan Komisaris Independen AMFS**)/ *Representative of Independent Commissioner AMFS*)*	Perwakilan Komisaris Independen AMFS**)/ *Representative of Independent Commissioner AMFS*)*	*Member*
Anggota	:	Perwakilan Komisaris Independen MTF*)/ *Representative of Independent Commissioner* MTF*)	Perwakilan Komisaris Independen MTF*)/ *Representative of Independent Commissioner MTF*)*	*Member*
Anggota	:	Perwakilan Komisaris Independen MUF*)/ *Representative of Independent Commissioner MUF*)*	Perwakilan Komisaris Independen MUF*)/ *Representative of Independent Commissioner MUF*)*	*Member*
Anggota	:	Perwakilan Komisaris Independen MCI*)/ *Representative of Independent Commissioner MCI*)*	Perwakilan Komisaris Independen MCI*)/ *Representative of Independent Commissioner MCI*)*	*Member*
Anggota	:	Perwakilan Komisaris Independen Inhealth*)/ *Representative of Independent Commissioner Inhealth*)*	Perwakilan Komisaris Independen Inhealth*)/ *Representative of Independent Commissioner Inhealth*)*	*Member*
Anggota	:	Perwakilan Komisaris BSI*)/ *Representative of Independent Commissioner BSI*)*	Perwakilan Komisaris BSI*)/ *Representative of Independent Commissioner BSI*)*	*Member*
Anggota	:	Dewan Pengawas Syariah dari Entitas Anak*)/ *Sharia Supervisory Board from Subsidiary*)*	Dewan Pengawas Syariah dari Entitas Anak*)/ *Sharia Supervisory Board from Subsidiary*)*	*Member*

**) Menyesuaikan dengan Pejabat dari Entitas Anak terkait.

***) *Adjusted to the Officers of the relevant Subsidiaries*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Cakupan manajemen dan karyawan kunci antara lain mencakup Dewan Komisaris, Direksi, Komite Audit dan Komite Pemantau Risiko, Dewan Pengawas Syariah serta *Senior Executive Vice President* dan *Senior Vice President.*

Pada tanggal 31 Desember 2023 dan 2022, Ketua Internal Audit Bank Mandiri adalah Danis Subyantoro.

Pada tanggal 31 Desember 2023 Sekretaris Perusahaan Bank Mandiri adalah Teuku Ali Usman dan pada tanggal 31 Desember 2022 Sekretaris Perusahaan Bank Mandiri adalah Rudi As Aturridha.

Jumlah karyawan Bank Mandiri pada tanggal 31 Desember 2023 sebanyak 38.965 orang (31 Desember 2022: sebanyak 38.200 orang) (tidak diaudit).

1. GENERAL INFORMATION *(continued)*

h. Structure and management *(continued)*

Management and key personnel includes the Board of Commissioners, Board of Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board as well as Senior Executive Vice President and Senior Vice President.

As of 31 December 2023 and 2022, the Chairperson of Bank Mandiri's Internal Audit was Danis Subyantoro.

As of 31 December 2023 Bank Mandiri's Corporate Secretary was Teuku Ali Usman and as of 31 December 2022 Bank Mandiri's Corporate Secretary was Rudi As Aturridha.

The number of Bank Mandiri employees as of 31 December 2023 was 38,965 persons (31 December 2022: 38,200 persons (unaudited).

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL

Laporan keuangan konsolidasian Bank dan Entitas Anak ("Grup") ini diselesaikan dan disetujui untuk diterbitkan oleh Direksi pada tanggal 31 Januari 2024.

Laporan keuangan konsolidasian disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia serta peraturan regulator pasar modal yaitu Peraturan No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

a. Dasar penyusunan laporan keuangan konsolidasian

Kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan konsolidasian Bank dan Entitas Anak adalah seperti dijabarkan di bawah ini.

Laporan keuangan konsolidasian disusun berdasarkan harga perolehan, kecuali untuk aset keuangan yang diklasifikasikan dalam kelompok nilai wajar melalui penghasilan komprehensif lain, aset dan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan seluruh instrumen derivatif yang diukur berdasarkan nilai wajar. Laporan keuangan konsolidasian disusun berdasarkan akuntansi berbasis akrual, kecuali laporan arus kas konsolidasian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The consolidated financial statements of Bank and its Subsidiaries ("Group") were completed and authorised for issuance by the Board of Directors on 31 January 2024.

The consolidated financial statements have been prepared and presented in accordance with the 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 Sharia Accounting Standards of the Indonesian Institute of Accountants and capital market regulation No. VIII.G.7 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 statements of cash flows.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas-aktivitas operasional, investasi dan pendanaan.

Pos-pos dalam penghasilan komprehensif lainnya disajikan terpisah antara akun-akun yang akan direklasifikasikan ke laba rugi dan akun-akun yang tidak akan direklasifikasikan ke laba rugi.

Laporan keuangan Entitas Anak yang bergerak dalam bidang perbankan syariah disusun berdasarkan PSAK 101 (Revisi 2016) tentang "Penyajian Laporan Keuangan Syariah", PSAK 102 (Revisi 2019) tentang "Akuntansi *Murabahah*", PSAK 104 (Revisi 2016) tentang "Akuntansi *Istishna*", PSAK 105 tentang "Akuntansi *Mudharabah*", PSAK 106 tentang "Akuntansi *Musyarakah*", PSAK 107 (Revisi 2021) tentang "Akuntansi *Ijarah*", PSAK 110 (Revisi 2015) tentang "Akuntansi Sukuk", PSAK 111 tentang "Akuntansi *Wa'd*", PSAK 112 Revisi (2021) tentang "Akuntansi Wakaf" dan PSAK lain selama tidak bertentangan dengan prinsip syariah dan Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI) (Revisi 2013).

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

Seluruh angka dalam laporan keuangan konsolidasian ini, dibulatkan dan disajikan dalam jutaan Rupiah ("Rp"), kecuali dinyatakan lain.

b. Perubahan kebijakan akuntansi

Kecuali dinyatakan di bawah ini, kebijakan akuntansi pada dan untuk tahun yang berakhir pada tanggal 31 Desember 2023 telah diterapkan secara konsisten dengan laporan keuangan konsolidasian Grup untuk tahun yang berakhir tanggal 31 Desember 2022 yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

a. Basis of preparation of the consolidated financial statements *(continued)*

Consolidated statements 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 2021) "Accounting for Ijarah", SFAS No. 110 (Revised 2015) "Accounting for Sukuk", SFAS No. 111 "Accounting for Wa'd", SFAS No. 112 (Revised 2021) "Accounting for Wakaf" 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).

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 judgements 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 2023 have been applied consistently with the Group consolidated financial statements for the year ended 31 December 2022 which are in accordance with Indonesian Financial Accounting Standards.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan kebijakan akuntansi (lanjutan)

Pada tanggal 1 Januari 2023, terdapat standar baru dan penyesuaian atau amendemen terhadap beberapa standar yang masih berlaku yang relevan dengan operasi Grup yang berlaku efektif sejak tanggal tersebut yaitu sebagai berikut:

- Amendemen PSAK 1 tentang Penyajian Laporan Keuangan tentang Pengungkapan Kebijakan Akuntansi. Amendemen ini mengubah "informasi kebijakan akuntansi signifikan" menjadi "informasi kebijakan akuntansi material" dan mengklarifikasi bahwa tidak seluruh informasi kebijakan akuntansi terkait dengan transaksi, kejadian atau kondisi material lainnya adalah material terhadap laporan keuangan.

- Amendemen PSAK 16 tentang Aset Tetap tentang Hasil Sebelum Penggunaan yang Diintensikan. Amendemen ini mengklarifikasi contoh biaya yang dapat diatribusikan secara langsung ke dalam nilai perolehan aset. Amendemen ini menambahkan pengaturan atas pengakuan hasil penjualan dan biaya perolehan atas item yang dihasilkan saat membawa aset tetap ke lokasi dan kondisi yang diperlukan sesuai dengan intensi manajemen dalam Laba Rugi serta pengukuran biaya perolehan atas item tersebut dengan menerapkan persyaratan pengukuran dalam PSAK 14: Persediaan.

- Amendemen PSAK 25 tentang Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan tentang Definisi Estimasi akuntansi. Amendemen PSAK 25 ini memperkenalkan definisi estimasi akuntansi dan mengklarifikasi teknik estimasi dan teknik penilaian merupakan contoh dari teknik pengukuran yang digunakan dalam mengembangkan estimasi akuntansi, serta perubahan dalam estimasi akuntansi sebagai hasil informasi baru atau perkembangan baru yang bukan merupakan koreksi kesalahan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies *(continued)*

On 1 January 2023, 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 SFAS No. 1 on Presentation of Financial Statements related to Disclosure of Accounting Policies. This amendment changes "significant accounting policy information" to "material accounting policy information" and clarifies that not all accounting policy information related to material transactions, events or other conditions is material to the financial statements.*

- *Amendment to SFAS No. 16 on Fixed Assets related to Proceeds before Intended Use. This amendment clarifies the examples of costs that are directly attributable as the acquisition cost of fixed assets. This amendment adds provisions regarding the recognizing of sales proceeds and the acquisition cost of items generated when relocating fixed assets to the required location and condition in accordance with management's intention in the Profit and Loss Statement, as well as measuring the cost of acquisition of those items by applying the measurement requirements in SFAS 14: Inventory.*

- *Amendment to SFAS No. 25 on Accounting Policies, Changes in Accounting Estimates and Errors related to the Definition of Accounting Estimates. This amendment to SFAS No. 25 introducing the definition of accounting estimates and clarifies estimation techniques and valuation techniques are examples of measurement techniques used in developing accounting estimates, as well as changes in accounting estimates resulting from new information or new developments that are not corrections of errors.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan kebijakan akuntansi (lanjutan)

Pada tanggal 1 Januari 2023, terdapat standar baru dan penyesuaian atau amendemen terhadap beberapa standar yang masih berlaku yang relevan dengan operasi Grup yang berlaku efektif sejak tanggal tersebut yaitu sebagai berikut: (lanjutan)

- Amendemen PSAK 46 tentang Pajak Penghasilan tentang Pajak Tangguhan Terkait Aset dan Liabilitas Yang Timbul Dari Transaksi Tunggal. Amendemen PSAK 46 ini mewajibkan agar entitas mengakui aset maupun liabilitas pajak tangguhan pada saat pengakuan awalnya misalnya dari transaksi sewa, untuk menghilangkan perbedaan praktik di lapangan atas transaksi tersebut dan transaksi serupa.

- Perubahan PSAK 107 tentang Akuntansi Ijarah. Hal ini berdampak pada perubahan kebijakan penerapan ijarah multijasa atas akad sewa yang masih berlaku saat awal implementasi PSAK tersebut. Ruang Lingkup dari PSAK 107 tersebut mencakup akad ijarah baik yang digunakan di sektor keuangan atau pun sektor riil. Pengaturan pada PSAK ini termasuk Ijarah Aset, Ijarah Jasa Langsung dan Ijarah Jasa Tidak Langsung. Penerapan PSAK tersebut juga berdampak penambahan saldo laba akibat adanya perbedaan metode pembebanan dari metode penyusutan aset ijarah dengan metode garis lurus (*straight line*) menjadi metode penurunan saldo piutang ijarah porsi pokok. Grup telah membukukan selisih metode pengakuan pendapatan sesuai PSAK 107 sebesar Rp78.403 pada saldo laba per 1 Januari 2023.

Dampak atas penerapan standar baru dan penyesuaian atau amendemen tersebut di atas tidak material terhadap laporan keuangan konsolidasian Grup.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies *(continued)*

On 1 January 2023, 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: (continued)

- *Amendment to SFAS No. 46 on Income Taxes Related to Deferred Tax Assets and Liabilities Arise from a Single Transaction. This amendment to SFAS No. 46 requires that entities recognize both deferred tax assets and liabilities at their initial recognition, such as from lease transactions, in order to eliminate variations in practice in the field for that transaction and similar transactions.*

- *Changes to SFAS No. 107 concerning Ijarah Accounting. This has an impact on changes in the policy for implementing multiservice ijarah on lease contracts that are still valid at the time of the initial implementation of the SFAS. The scope of SFAS 107 covers ijarah contracts both used in the financial sector and the real sector. The arrangements in this SFAS include Asset Ijarah, Direct Service Ijarah and Indirect Service Ijarah. The implementation of this SFAS also has an impact on the addition of retained earnings due to differences in the method of charging from the ijarah asset depreciation method using straight line method to the decreasing of principal portion of outstanding balance ijarah receivables method. The Group has recorded the difference in the revenue recognition method in accordance with SFAS 107 amounting to Rp78,403 in the retained earnings balance as of 1 January 2023.*

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan

A. Aset keuangan

Grup mengklasifikasikan aset keuangannya dalam kategori (a) aset keuangan yang diukur pada nilai wajar melalui laba rugi, (b) aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan (c) aset keuangan yang diukur pada biaya perolehan diamortisasi.

Grup memiliki instrumen keuangan utang dan instrumen keuangan ekuitas. Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Saat pengakuan awal, Grup dapat membuat pilihan yang tak terbatalkan untuk menyajikan perubahan selanjutnya pada nilai wajar investasi dalam instrumen ekuitas dalam penghasilan komprehensif lain.

Grup menggunakan 2 (dua) dasar untuk mengklasifikasikan aset keuangan yaitu model bisnis Grup dalam mengelola aset keuangan dan karakteristik arus kas kontraktual pembayaran pokok dan bunga (*Solely Payment of Principal and Interest* ("SPPI") dari aset keuangan.

Pengujian SPPI

Sebagai langkah pertama dari proses klasifikasi, Grup menilai persyaratan kontraktual keuangan untuk mengidentifikasi apakah mereka memenuhi pengujian SPPI.

Pokok pinjaman untuk tujuan pengujian ini didefinisikan sebagai nilai wajar dari aset keuangan pada pengakuan awal dan dapat berubah selama umur aset keuangan (misalnya, jika ada pembayaran pokok atau amortisasi premi/diskon).

Elemen bunga yang paling signifikan dalam perjanjian kredit biasanya adalah pertimbangan atas nilai waktu dari uang dan risiko kredit. Untuk membuat penilaian SPPI, Grup menerapkan pertimbangan dan memperhatikan faktor-faktor yang relevan seperti mata uang dimana aset keuangan didenominasikan dan periode pada saat suku bunga ditetapkan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

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 subsequent changes in the fair value of investments in equity instruments in other comprehensive income.

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 Group applies judgement 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis

Grup menentukan model bisnisnya berdasarkan tingkat yang paling mencerminkan bagaimana Grup mengelola kelompok atas aset keuangannya untuk mencapai tujuan bisnisnya.

Model bisnis Grup tidak dinilai berdasarkan masing-masing instrumennya, tetapi pada tingkat portofolio secara agregat yang lebih tinggi dan didasarkan pada faktor-faktor yang dapat diamati seperti:

- Bagaimana kinerja model bisnis dan aset keuangan yang dimiliki dalam model bisnis tersebut dievaluasi dan dilaporkan kepada personel manajemen kunci;
- Risiko yang mempengaruhi kinerja model bisnis (dan aset keuangan yang dimiliki dalam model bisnis tersebut) dan khususnya, bagaimana cara risiko tersebut dikelola;
- Bagaimana manajer bisnis dikompensasi (misalnya, apakah kompensasi didasarkan pada nilai wajar dari aset yang dikelola atau pada arus kas kontraktual yang tertagih);
- Frekuensi, nilai dan waktu penjualan yang diharapkan, juga merupakan aspek penting dari penilaian Grup.

Penilaian model bisnis didasarkan pada skenario yang diharapkan secara wajar tanpa mempertimbangkan skenario "*worst case*" atau "*stress case*". Jika arus kas setelah pengakuan awal direalisasikan dengan cara yang berbeda dari yang awal diharapkan, Grup tidak mengubah klasifikasi aset keuangan dimiliki yang tersisa dalam model bisnis tersebut, tetapi memasukkan informasi tersebut dalam melakukan penilaian atas aset keuangan yang baru atau yang baru dibeli selanjutnya.

(a) Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Aset keuangan diukur pada nilai wajar melalui laba rugi kecuali tes model bisnis dan tes arus kas kontraktual menunjukkan bahwa aset keuangan masuk ke dalam klasifikasian diukur pada biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

A. Financial assets *(continued)*

Business model assessment

The Group determines its business model at the level that best reflects how group manages group of financial assets to achieve its business objective.

The Group'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 Group's initial expectations, the Group 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis (lanjutan)

(a) Aset keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Klasifikasi ini ditujukan untuk instrumen keuangan yang dimiliki untuk diperdagangkan atau pada saat pengakuan awal telah ditetapkan oleh Grup untuk diukur pada nilai wajar melalui laba rugi.

Aset keuangan dikategorikan sebagai dimiliki untuk diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini.

Untuk entitas anak asuransi, aset keuangan dikategorikan sebagai aset keuangan diukur pada nilai wajar melalui laba rugi, jika dimiliki untuk mencadangkan liabilitas asuransi yang diukur pada nilai wajar dari aset terkait. Instrumen keuangan yang dikelompokkan ke dalam kategori ini diakui pada nilai wajarnya pada saat pengakuan awal. Biaya transaksi diakui secara langsung ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar, penjualan instrumen keuangan dan pendapatan bunga dari instrumen keuangan dalam kelompok nilai wajar melalui laba rugi konsolidasian dicatat di akun pendapatan dari kelompok nilai wajar melalui laba rugi – neto pada laporan laba rugi dan penghasilan komprehensif lain.

(b) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain

Aset keuangan dikelola dalam model bisnis yang tujuannya akan terpenuhi dengan mendapatkan arus kas kontraktual dan menjual aset keuangan dan persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu memperoleh arus kas yang semata dari pembayaran pokok dan bunga (*solely payments of principal and interest*) dari jumlah pokok terutang.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

A. Financial assets *(continued)*

Business model assessment (continued)

(a) Financial assets measured at fair value through profit or loss (continued)

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 or held principally for the purpose of selling or buying 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 for subsidiary in insurance industry classified at fair value through profit or loss if the financial assets are held 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 statements 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 statements of profit or loss and other comprehensive income recorded as income from fair value through profit or loss classification - net.

(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 solely from payment of principal and interest of the amount owed.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis (lanjutan)

(b) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan)

Pada saat pengakuan awalnya, instrumen utang yang diukur pada nilai wajar melalui penghasilan komprehensif lain diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada nilai wajarnya dimana keuntungan atau kerugian atas perubahan nilai wajar, keuntungan atau kerugian atas selisih kurs dan kerugian penurunan nilai, diakui sebagai penghasilan komprehensif lain. Dividen dari instrumen ekuitas diakui di dalam pos laba rugi.

Kerugian kredit ekspektasian diakui sebagai penambah dari penghasilan komprehensif lain di dalam laporan posisi keuangan (tidak mengurangi jumlah tercatat aset keuangan dalam laporan keuangan). Pendapatan bunga dihitung menggunakan metode suku bunga efektif.

Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Jika manajemen Grup telah memilih untuk menyajikan keuntungan dan kerugian nilai wajar atas investasi ekuitas dalam penghasilan komprehensif lain, tidak ada reklasifikasi keuntungan dan kerugian nilai wajar ke laba rugi setelah penghentian pengakuan investasi tersebut. Dividen dari instrumen ekuitas diakui di dalam pos laba rugi.

(c) Aset keuangan yang diukur pada biaya perolehan diamortisasi

Aset keuangan diukur pada biaya perolehan diamortisasi jika aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual dan persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu memperoleh arus kas semata dari pembayaran pokok dan bunga (*solely payments of principal and interest*) dari jumlah pokok terutang.

2. SUMMARY OF MATERIAL 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 (continued)

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 instrument 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 from payments of principal and interest of the amount owed.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis (lanjutan)

(c) Aset keuangan yang diukur pada biaya perolehan diamortisasi (lanjutan)

Pada saat pengakuan awal, aset keuangan yang diukur pada biaya perolehan diamortisasi diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif.

Pendapatan bunga dari aset keuangan yang diukur pada biaya perolehan diamortisasi dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan diakui sebagai "Pendapatan bunga". Ketika penurunan nilai terjadi, kerugian penurunan nilai diakui sebagai pengurang dari nilai tercatat aset keuangan dan diakui di dalam laporan keuangan konsolidasian sebagai "Pembentukan cadangan kerugian penurunan nilai".

Pengakuan

Bank menggunakan akuntansi tanggal perdagangan untuk mencatat transaksi efek-efek dan obligasi pemerintah.

B. Liabilitas keuangan

Grup mengklasifikasikan liabilitas keuangan dalam kategori (a) liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan; (b) liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

(a) Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Kategori ini terdiri dari dua sub-kategori: liabilitas keuangan diklasifikasikan sebagai nilai wajar melalui laba rugi dan liabilitas keuangan yang pada saat pengakuan awal telah ditetapkan oleh Grup untuk diukur pada nilai wajar melalui laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

A. Financial assets *(continued)*

Business model assessment (continued)

(c) Financial assets measured at amortised cost (continued)

At initial recognition, the financial assets measured at amortised cost are recognised 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 statements of profit or loss and other comprehensive income and is recognised as "Interest income". When the decline in value occurs, the impairment loss is recognised as a deduction to the carrying amount of the financial asset and is recognised in the financial statements as "Allowance for impairment losses".

Recognition

The Bank use transactions date record to transactions in securities and government bonds.

B. Financial liabilities

The Group classifies its financial liabilities into the category of (a) financial liabilities measured at fair value through profit or loss and; (b) financial liabilities measured at amortised cost.

(a) Financial liabilities measured 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

B. Liabilitas keuangan (lanjutan)

(a) Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Liabilitas keuangan diklasifikasikan sebagai nilai wajar melalui laba rugi jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini. Derivatif diklasifikasikan sebagai liabilitas nilai wajar melalui laba rugi kecuali ditetapkan dan efektif sebagai instrumen lindung nilai arus kas.

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar liabilitas keuangan yang diklasifikasikan sebagai nilai wajar melalui laba rugi dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai pendapatan dari kelompok nilai wajar melalui laba rugi - neto. Beban bunga dari liabilitas keuangan diklasifikasikan sebagai nilai wajar melalui laba rugi dicatat di akun pendapatan dari kelompok nilai wajar melalui laba rugi - neto.

Jika Grup pada pengakuan awal telah menetapkan instrumen utang tertentu sebagai nilai wajar melalui laba rugi (opsi nilai wajar), maka selanjutnya, penetapan ini tidak dapat diubah.

Perubahan nilai wajar terkait dengan liabilitas keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi diakui di dalam pendapatan dari kelompok nilai wajar melalui laba rugi - neto. Beban bunga dari liabilitas keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi dicatat di akun pendapatan dari kelompok nilai wajar melalui laba rugi - neto.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

B. Financial liabilities *(continued)*

(a) Financial liabilities measured at fair value through profit or loss (continued)

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 fair value through profit or loss liabilities 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 recorded in the consolidated statements 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

B. Liabilitas keuangan (lanjutan)

(b) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi

Grup mengklasifikasikan seluruh liabilitas keuangan sehingga setelah pengakuan awal liabilitas keuangan diukur pada biaya perolehan diamortisasi, kecuali:

1. Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi;
2. Liabilitas keuangan yang timbul ketika pengalihan aset keuangan tidak memenuhi syarat penghentian pengakuan atau ketika pendekatan keterlibatan berkelanjutan diterapkan;
3. Kontrak jaminan keuangan;
4. Komitmen untuk menyediakan pinjaman dengan suku bunga di bawah pasar;
5. Imbalan kontijensi yang akan diselesaikan dengan kas, dimana Grup bertindak selaku pihak pengakuisisi dalam kombinasi bisnis.

Pada saat pengakuan awal, liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi diukur pada nilai wajar dikurangi biaya transaksi. Setelah pengakuan awal, Grup mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif diakui sebagai "Beban bunga".

C. Penghentian pengakuan

Penghentian Pengakuan Aset Keuangan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah ditransfer dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset tersebut telah ditransfer (jika, secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Grup melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas kendali yang masih dimiliki tidak mencegah penghentian pengakuan).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

B. Financial liabilities *(continued)*

(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".

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 or 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).

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

C. Penghentian pengakuan (lanjutan)

Penghentian Pengakuan Aset Keuangan (lanjutan)

Agunan yang diserahkan oleh Grup di dalam perjanjian efek-efek yang dijual dengan janji untuk dibeli kembali dan transaksi *securities lending* dan *borrowing* tidak dihentikan pengakuannya karena Grup secara substansial masih memiliki seluruh risiko dan manfaat atas agunan tersebut, berdasarkan kesepakatan bahwa harga pembelian kembali telah ditentukan di awal, sehingga kriteria penghentian pengakuan tidak terpenuhi.

Aset keuangan yang dialihkan kepada pihak ketiga tetapi tidak memenuhi syarat penghentian pengakuan disajikan di dalam laporan posisi keuangan konsolidasian sebagai "Aset lain-lain - Tagihan atas efek-efek dan obligasi pemerintah yang diagunkan", dimana pihak penerima memiliki hak untuk menjual atau mentransfer kembali.

Penghentian Pengakuan Liabilitas Keuangan

Penghentian pengakuan liabilitas keuangan dilakukan jika liabilitas keuangan tersebut telah berakhir karena kewajiban yang ditetapkan dalam kontrak telah dilepaskan, dibatalkan atau kedaluwarsa atau apabila terdapat perubahan yang substansial dalam persyaratan suatu liabilitas keuangan, maka kontrak liabilitas keuangan sebelum perubahan akan dihapus dan Grup akan mengakui liabilitas keuangan baru.

Hapusbuku

Dalam hal penghapusbukuan aset keuangan merupakan kelanjutan dari tindakan penyelesaian aset keuangan dengan cara pengambilalihan agunan, maka jumlah yang dihapusbuku adalah sebesar selisih kurang antara nilai wajar agunan yang diambil alih setelah memperhitungkan taksiran biaya penjualan dengan nilai tercatat aset keuangan.

Aset keuangan dapat dihapusbuku apabila cadangan kerugian penurunan nilai telah dibentuk 100%.

Penghapusbukuan dilakukan secara keseluruhan terhadap nilai tercatat aset keuangan dengan mendebit cadangan kerugian penurunan nilai.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

C. Derecognition *(continued)*

Derecognition of Financial Assets *(continued)*

Collateral that is submitted by the Group under the agreement of securities sold under agreements to repurchase and securities lending and borrowing transactions are 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 criteria are presented in the consolidated statements of financial position as "Other assets - Receivables from 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

D. Modifikasi atas arus kas aset keuangan

Penilaian apakah modifikasi atau restrukturisasi atas suatu aset keuangan menghasilkan atau tidak menghasilkan penghentian pengakuan, dilakukan oleh unit bisnis yang berwenang melakukan restrukturisasi aset keuangan tersebut.

Grup mengakui aset keuangan dimodifikasi atau direstrukturisasi secara substansial dan menghasilkan penghentian pengakuan ketika:

(a) aset keuangan (atau bagiannya) berakhir, yaitu jika debitur secara hukum dibebaskan dari tanggung jawab utama atas aset tersebut (atau bagiannya), baik melalui proses hukum maupun oleh kreditur pembuatan kontrak kredit baru (sebagai contoh, opsi *equity conversion*); atau
(b) terdapat konversi mata uang.

Grup menilai apakah modifikasi atau restrukturisasi atas suatu aset keuangan menghasilkan atau tidak menghasilkan penghentian pengakuan dengan cara berikut:

(a) Modifikasi aset keuangan yang menghasilkan penghentian pengakuan aset keuangan
1. Saat arus kas kontraktual atas aset keuangan direstrukturisasi atau dimodifikasi (antara lain ketika kredit direstrukturisasi) dimana restrukturisasi atau modifikasi tersebut menghasilkan penghentian pengakuan aset keuangan, Grup akan mencatat aset keuangan tersebut sebagai aset keuangan baru/modifikasian pada tanggal modifikasi/restrukturisasi.
2. Selisih nilai tercatat aset keuangan sebelum modifikasi/restrukturisasi dengan nilai wajar aset setelah modifikasi/restrukturisasi diakui di laba rugi.
3. Pendapatan atau biaya transaksi yang terjadi sehubungan dengan kejadian modifikasi diakui sebagai bagian dari keuntungan atau kerugian atas modifikasi tersebut.
4. Grup melakukan penilaian apakah aset keuangan baru/modifikasian merupakan aset yang berasal dari aset keuangan memburuk atau *Puchased or Originated Credit-Impaired* ("POCI") *Financial Asset.*
5. Pengakuan pendapatan bunga atas aset yang berasal dari aset keuangan memburuk ditentukan berdasarkan suku bunga efektif yang telah disesuaikan dengan risiko kredit (*risk-adjusted effective interest rate*) untuk mendiskontokan arus kas aset keuangan yang telah dimodifikasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

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.

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. *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 Impaired 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.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

D. Modifikasi atas arus kas aset keuangan (lanjutan)

Grup menilai apakah modifikasi atau restrukturisasi atas suatu aset keuangan menghasilkan atau tidak menghasilkan penghentian pengakuan dengan cara berikut (lanjutan):

(b) Modifikasi aset keuangan yang tidak menghasilkan penghentian pengakuan aset keuangan

1. Saat Grup melakukan renegosiasi atau modifikasi arus kas kontraktual atas aset keuangan (antara lain ketika kredit direstrukturisasi) yang tidak memenuhi kriteria modifikasi aset keuangan yang substansial di atas, maka restrukturisasi atau modifikasi tersebut tidak menghasilkan penghentian pengakuan aset keuangan.
2. Jumlah tercatat bruto aset keuangan dihitung sebesar nilai kini (*net present value*) dari arus kas neto kontraktual yang telah dimodifikasi atau direstrukturisasi yang didiskontokan menggunakan suku bunga efektif awal.
3. Grup kemudian mengakui keuntungan atau kerugian dari modifikasi (yaitu sebesar perubahan jumlah tercatat bruto aset keuangan) dalam laporan laba rugi.
4. Pendapatan atau biaya transaksi yang terjadi sehubungan dengan kejadian modifikasi diakui sebagai penyesuaian terhadap jumlah tercatat aset keuangan yang telah dimodifikasi dan diamortisasi selama sisa jangka waktu aset keuangan modifikasian tersebut dengan menggunakan suku bunga efektif awal.
5. Selisih antara jumlah tercatat bruto aset keuangan sebelum dan sesudah modifikasi atau restrukturisasi diakui sebagai kerugian atau keuntungan aset keuangan modifikasian, yang merupakan penyesuaian terhadap jumlah tercatat bruto awal dan diamortisasi selama sisa jangka waktu aset keuangan dengan menggunakan suku bunga efektif awal (*unwinding interest*).

2. SUMMARY OF MATERIAL 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 (continued):

(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 initial 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 initial effective interest rate (unwinding interest).

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

E. Reklasifikasi aset keuangan

Grup diperkenankan untuk melakukan reklasifikasi atas aset keuangan yang dimiliki jika Grup mengubah model bisnis untuk pengelolaan aset keuangan dan Grup tidak diperkenankan untuk melakukan reklasifikasi atas liabilitas keuangan.

Perubahan model bisnis sifatnya harus berdampak secara signifikan terhadap kegiatan operasional Grup seperti memperoleh, melepaskan, atau mengakhiri suatu lini bisnis. Selain itu, Grup perlu membuktikan adanya perubahan tersebut kepada pihak eksternal.

Grup akan mereklasifikasi seluruh aset keuangan yang terkena dampak dari perubahan model bisnis. Perubahan tujuan model bisnis Grup harus berdampak sebelum tanggal reklasifikasi.

Yang bukan merupakan perubahan model bisnis adalah:
(a) perubahan intensi berkaitan dengan aset keuangan tertentu (bahkan dalam situasi perubahan signifikan dalam kondisi pasar).
(b) hilangnya sementara pasar tertentu untuk aset keuangan.
(c) pengalihan aset keuangan antara bagian dari Grup dengan model bisnis berbeda.

Dampak reklasifikasi aset keuangan

Grup menerapkan reklasifikasi secara prospektif dari tanggal reklasifikasi. Grup tidak menyajikan kembali keuntungan, kerugian (termasuk keuntungan atau kerugian penurunan nilai), atau bunga yang diakui sebelumnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

E. Reclassification of financial assets

The Group is allowed to reclassify the financial assets owned if the Group changes the business model for 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.

The following are not considered as change in business model:
(a) the change of intention related 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 reclassificaton 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 previously recognised interest.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

E. Reklasifikasi aset keuangan (lanjutan)

Dampak reklasifikasi aset keuangan (lanjutan)

Dampak reklasifikasi aset keuangan pada laba rugi atau ekuitas dan pengukuran awalnya adalah sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

E. Reclassification of financial assets *(continued)*

Impact of reclassificaton of financial assets *(continued)*

The impact of reclassification of financial asset on profit or loss or equity and its initial measurement is as follows:

Reklasifikasi/ *Reclassification*		**Dampak Terhadap Laba Rugi/ *Impact to Profit or Loss***	**Dampak Terhadap Ekuitas/ *Impact to Equity***	**Nilai Tercatat Awal Setelah Reklasifikasi/ *Initial Carrying Amount After Reclassification***
Dari/ *From*	**Ke/ *To***			
FVPL	*Amortised Cost*	-	-	1. Nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru./ *Fair value at the reclassification date becomes the new gross carrying amount.* 2. Suku bunga efektif ditentukan pada dasar nilai wajar aset pada tanggal reklasifikasi./ *Effective interest rate is determined at the fair value of the asset at reclassification date.*
	FVOCI	-	-	1. Aset keuangan tetap diukur pada nilai wajarnya./ *Financial assets is measured at fair value.* 2. Suku bunga efektif ditentukan pada dasar nilai wajar aset pada tanggal reklasifikasi./ *Effective interest rate is determined at the fair value of the asset at reclassification date.*
Amortised Cost	FVPL	Selisih antara nilai tercatat sebelum reklasifikasi dan nilai wajar setelah reklasifikasi./ *Difference in carrying amount before reclassification and fair value after reclassification.*	-	Nilai wajarnya diukur pada tanggal reklasifikasi./ *Fair value is measured at reclassification date.*
	FVOCI	-	Selisih antara nilai tercatat sebelum reklasifikasi dan nilai wajar setelah reklasifikasi./ *Difference in carrying amount before reclassification and fair value after reclassification.*	1. Nilai wajarnya diukur pada tanggal reklasifikasi./ *Fair value is measured at reclassification date.* 2. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak perlu disesuaikan./ *Effective interest rate and expected credit loss is not adjusted.*

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

E. Reklasifikasi aset keuangan (lanjutan)

Dampak reklasifikasi aset keuangan (lanjutan)

Dampak reklasifikasi aset keuangan pada laba rugi atau ekuitas dan pengukuran awalnya adalah sebagai berikut (lanjutan):

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

E. Reclassification of financial assets *(continued)*

Impact of reclassificaton 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):

Reklasifikasi/ *Reclassification*		**Dampak Terhadap Laba Rugi/ *Impact to Profit or Loss***	**Dampak Terhadap Ekuitas/ *Impact to Equity***	**Nilai Tercatat Awal Setelah Reklasifikasi/ *Initial Carrying Amount After Reclassification***
Dari/ *From*	**Ke/ *To***			
FVOCI	*Amortised Cost*	-	Keuntungan atau kerugian kumulatif dihapus dari ekuitas dan disesuaikan terhadap nilai wajar./ *Cumulative gain or loss on equity is taken out and adjusted against the fair value of the financial asset*	1. Nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru ditambah atau dikurangi keuntungan atau kerugian kumulatif sebelumnya./ *Fair value at the reclassification date becomes the new gross carrying amount by added or deducted the previous cumulative gain or loss.* 2. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak perlu disesuaikan./ *Effective interest rate and expected credit loss is not adjusted.*
	FVPL	Keuntungan atau kerugian kumulatif direklasifikasi dari ekuitas menjadi laba rugi./ *Cumulative gain or loss on equity is reclassified to profit or loss.*		Aset keuangan tetap diukur pada nilai wajarnya./ *Financial assets is measured at fair value.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

F. Klasifikasi atas instrumen keuangan

Grup mengklasifikasikan aset keuangan ke dalam klasifikasi tertentu sesuai dengan hasil pengujian model bisnis dan karakteristik arus kas kontraktual. Klasifikasi aset keuangan dapat dilihat pada tabel di bawah ini:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

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:

Klasifikasi/*Classification*		**Golongan/*Class***
Aset keuangan/ *Financial assets*	Aset keuangan yang diukur pada nilai wajar melalui laba rugi (FVPL)/ *Financial assets measured at fair value through profit or loss (FVPL)*	Efek-efek/*Marketable securities*
		Obligasi Pemerintah/*Government bonds*
		Tagihan derivatif (tidak terkait lindung nilai)/ *Derivative receivables - non hedging related*
		Kredit yang diberikan/*Loans*
		Penyertaan saham/*Investments in shares*
	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lainnya (FVOCI)/ *Financial assets measured at fair value through other comprehensive income (FVOCI)*	Efek-efek/*Marketable securities*
		Obligasi Pemerintah/*Government bonds*
		Kredit yang diberikan/*Loans*
	Aset keuangan yang diukur pada biaya perolehan diamortisasi (*Amortised Cost*)/ *Financial assets measured at amortised cost (Amortised Cost)*	Giro pada Bank Indonesia/ *Current accounts with Bank Indonesia*
		Giro pada bank lain/ *Current accounts with other banks*
		Penempatan pada Bank Indonesia dan bank lain/ *Placements with Bank Indonesia and other banks*
		Tagihan lainnya - transaksi perdagangan/ *Other receivables - trade transaction*
		Efek-efek/*Marketable securities*
		Obligasi Pemerintah/*Government bonds*
		Tagihan atas efek-efek yang dibeli dengan janji dijual kembali/ *Securities purchased under agreements to resell*
		Piutang pembiayaan konsumen/ *Consumer financing receivables*
		Kredit yang diberikan dan piutang/pembiayaan syariah/*Loans and sharia receivable/financing*
		Tagihan akseptasi/*Acceptance receivables*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

F. Klasifikasi atas instrumen keuangan (lanjutan)

Grup mengklasifikasikan liabilitas keuangan dan rekening administratif dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Klasifikasi liabilitas keuangan dapat dilihat pada tabel di bawah ini:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

F. Classification of financial instruments

The Group classifies the financial liabilities and administrative accounts (off balance sheet) into certain classes that reflect the nature of information and take into account the characteristic of those financial instruments. The classification of financial liabilites can be seen in the table below :

Klasifikasi/*Classification*		**Golongan/*Class***
	Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi/ *Financial liabilities measured at fair value through profit or loss*	Liabilitas derivatif bukan lindung nilai/ *Derivative payables - non hedging related*
		Giro/*Demand deposits*
		Tabungan/*Saving deposits*
		Deposito berjangka/*Time deposits*
		Inter-bank call money
		Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali/*Securities sold under agreements to repurchase*
		Liabilitas kepada pemegang polis pada kontrak *unit-link/Liabilities to unit-link policyholders*
Liabilitas akseptasi/*Acceptance payables*		
		Efek-efek yang diterbitkan/*Debt securities issued*
		Pinjaman yang diterima/*Fund borrowings*
		Pinjaman subordinasi/*Subordinated loans*
		Setoran jaminan/*Guarantee deposits*

Klasifikasi/ *Classification*	**Golongan/*Class***
Rekening administratif/ *Administrative accounts*	Fasilitas kredit yang diberikan yang belum digunakan (*committed*)/ *Unused loan facilities (committed)*
	Letters of credit yang tidak dapat dibatalkan/*Irrevocable letter of credit*
	Garansi yang diberikan yang memenuhi definisi kontrak jaminan keuangan/ *Bank guarantees issued that meet the definition of a financial guarantee contract*
	Standby letters of credit

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

G. Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus disajikan dalam laporan posisi keuangan konsolidasian jika memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak yang berkekuatan hukum berarti:

a. tidak terdapat kontinjensi di masa yang akan datang, dan
b. hak yang dapat dipaksakan secara hukum pada kondisi-kondisi berikut ini:
   i. kegiatan bisnis normal;
   ii. kondisi kegagalan usaha; dan
   iii. kondisi gagal bayar atau bangkrut.

H. Cadangan kerugian penurunan nilai aset keuangan

Penerapan PSAK 71 “Instrumen Keuangan” telah mengubah metode perhitungan kerugian penurunan nilai dari pendekatan kerugian yang telah terjadi (*incurred loss)* dalam PSAK 55 “Instrumen Keuangan: Pengakuan dan Pengukuran” dengan pendekatan kerugian kredit ekspektasian (*expected credit loss).*

1. Ruang lingkup penurunan nilai

a) Aset keuangan dalam klasifikasi selain yang diukur pada nilai wajar melalui laba rugi
   1) Penurunan nilai atas aset keuangan pada biaya perolehan diamortisasi diakui sebagai pengurang dari nilai tercatat aset di dalam laporan posisi keuangan konsolidasian, dan diakui di dalam laporan laba rugi konsolidasian sebagai "Beban Pembentukan Cadangan Kerugian Penurunan Nilai".
   2) Penurunan nilai atas aset keuangan (di luar instrumen ekuitas) yang diukur pada nilai wajar melalui penghasilan komprehensif lain diakui sebagai penambah dari penghasilan komprehensif lainnya di dalam laporan posisi keuangan konsolidasian (tidak mengurangi jumlah tercatat aset keuangan dalam laporan keuangan) sebagai "Keuntungan/Kerugian yang Belum Direalisasikan", dan diakui di dalam laporan laba rugi konsolidasian sebagai "Beban Pembentukan Cadangan kerugian penurunan nilai".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

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 recognised as a deduction from the asset's carrying amount in the consolidated statement of financial position, and recognised in the consolidated income statement as "Allowance for Impairment Losses".
   2) Impairment of financial assets (excluding equity instruments) measured at fair value through other comprehensive income is recognised as an addition to other comprehensive income in the consolidated statement of financial position (not reducing the carrying amount of financial assets in the financial statements) as "Unrealised Gain or Loss " and recognised in the consolidated income statement as "Allowance for Impairment Losses".

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

1. Ruang lingkup penurunan nilai (lanjutan)

b) Komitmen Pinjaman atau Kelonggaran Tarik yang Sifatnya Tidak Dapat Dibatalkan (*Committed*)

1) Penurunan nilai atas komitmen pinjaman diakui sebagai provisi pada komponen liabilitas Bank yang dicatat secara terpisah dari aset pinjaman yang terkait sebagai "Estimasi kerugian atas komitmen dan kontijensi", kecuali Grup tidak dapat mengidentifikasi secara terpisah.

2) Dalam kondisi tersebut, penurunan nilai atas komitmen pinjaman dan aset pinjaman diakui bersama sebagai pengurang dari nilai tercatat aset di dalam laporan posisi keuangan konsolidasian.

c) Kontrak Jaminan Keuangan
Penurunan nilai atas kontrak jaminan keuangan diakui sebagai provisi pada komponen liabilitas Bank sebagai "Estimasi kerugian atas komitmen dan kontijensi".

2. Evaluasi penurunan nilai yang dilakukan secara periodik

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup mengevaluasi apakah terdapat peningkatan risiko kredit yang signifikan atau terdapat bukti objektif terjadinya penurunan nilai.

Kriteria yang digunakan oleh Grup untuk menentukan bukti objektif dari penurunan nilai adalah sebagai berikut:

a) Kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
b) Pelanggaran kontrak, seperti peristiwa gagal bayar atau peristiwa tunggakan bunga atau pokok;
c) Pihak pemberi pinjaman, untuk alasan ekonomik atau kontraktual sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, telah memberikan konsesi pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut;

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(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 "Estimated losses on commitments and contingencies", unless the Group cannot identify it separately.

2) In that case, the impairment of loan commitments and loan assets is recognised together as a deduction from the carrying amount of the assets in the consolidated statement of financial position.

c) Financial Guarantee Contract
Impairment of financial guarantee contracts is recognised as a provision under the Bank's liability component as "Estimated losses on commitments and contingencies".

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 if the borrower is not having that financial difficulty;

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

Kriteria yang digunakan oleh Grup untuk menentukan bukti objektif dari penurunan nilai adalah sebagai berikut (lanjutan):

d) Terjadi kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
e) Hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
f) Pembelian atau penerbitan aset keuangan dengan diskon sangat besar yang mencerminkan kerugian kredit yang terjadi.

Grup menggunakan kriteria tambahan untuk menentukan kualitas aset instrumen keuangan sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang Penilaian Kualitas Aset Bank Umum.

Selanjutnya, Grup mengelompokkan aset keuangan berdasarkan hasil evaluasi tersebut yang mencerminkan tingkat risiko kredit aset keuangan.

a) *Stage* 1

Pada tanggal evaluasi penurunan nilai, risiko kredit atas instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal yang dapat dibuktikan dengan terjadinya seluruh hal berikut, yaitu:

Untuk Jenis Aset Keuangan Non-Surat Berharga:
1) Tidak terdapat tunggakan pokok dan/atau bunga lebih dari 30 hari;
2) Instrumen keuangan memiliki kualitas 1 atau 2; dan
3) Tidak direstrukturisasi.

Aset Keuangan Surat Berharga:
1) Memiliki peringkat investasi;
2) Tidak terdapat tunggakan kupon dan/atau kewajiban lain yang sejenis; dan
3) Belum jatuh tempo.

2. SUMMARY OF MATERIAL 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)*

The criteria that the Group uses to determine that there is objective evidence of impairment loss include (continued):

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) Purchase or issuance of financial asset at significant discount which reflects the credit loss that occurs.

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 dated 19 December 2019 concerning Asset Quality Assessment for Commercial Banks.

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 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

a) *Stage* 1 (lanjutan)

Atas hal tersebut, Grup akan mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah kerugian kredit ekspektasian 12 bulan.

b) *Stage* 2

Pada tanggal evaluasi, risiko kredit atas instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal yang dapat dibuktikan.

Untuk Jenis Aset Keuangan Non-Surat Berharga, dengan terjadi salah satu dari hal berikut:
1) Terdapat tunggakan pokok dan/atau bunga yang telah melebihi 30 hari sampai dengan 90 hari;
2) Instrumen keuangan memiliki kualitas 2; atau
3) Terjadi restrukturisasi atas aset keuangan yang tidak menyebabkan pengakuan aset yang berasal dari aset keuangan yang memburuk, dimana sebelum restrukturisasi aset berada pada *stage* 1 atau 2.

Untuk Jenis Aset Keuangan Surat Berharga:
1) Memiliki peringkat paling rendah 1 (satu) tingkat di bawah peringkat investasi;
2) Tidak terdapat tunggakan kupon dan/atau kewajiban lain yang sejenis; dan
3) Belum jatuh tempo.

Grup akan mengukur penyisihan kerugian untuk instrumen keuangan pada *stage* ini sejumlah kerugian kredit ekspektasian sepanjang umurnya.

2. SUMMARY OF MATERIAL 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)*

a) Stage 1 (continued)

For this reason, the Group will measure the allowance for impairment losses for the financial instrument at the amount of an expected credit loss for 12 months.

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 30 days to 90 days;
2) The financial instrument has a collectability 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

c) *Stage* 3 *(Default)*

Pada tanggal evaluasi, terdapat bukti objektif bahwa aset keuangan mengalami penurunan nilai yang dapat dibuktikan.

Untuk Jenis Aset Keuangan Non-Surat Berharga, dengan terjadinya salah satu dari hal berikut, yaitu:
1) Terdapat tunggakan pokok dan/atau bunga lebih dari 90 hari;
2) Instrumen keuangan memiliki kualitas 3, 4, atau 5; atau
3) Terjadi restrukturisasi atas aset keuangan yang tidak menyebabkan pengakuan aset yang berasal dari aset keuangan yang memburuk, dimana sebelum restrukturisasi aset telah berada pada *stage* 3.

Untuk Jenis Aset Keuangan Surat Berharga:
1) Memiliki peringkat investasi, terdapat tunggakan kupon dan/atau kewajiban lain yang sejenis, dan belum jatuh tempo; atau
2) Kriteria lain yang tidak memenuhi kriteria pada *stage* 1 dan 2 untuk jenis aset keuangan surat berharga.

Grup akan mengukur penyisihan kerugian untuk instrumen keuangan pada *stage* ini sejumlah kerugian kredit ekspektasian sepanjang umurnya.

Khusus untuk aset keuangan yang penurunan nilainya dievaluasi secara individual, Grup dapat menetapkan aset keuangan tersebut pada kelompok *stage* 3 (dari sebelumnya ada di kelompok *stage* 2), meskipun aset keuangan dimaksud belum memenuhi kriteria kelompok *stage* 3.

2. SUMMARY OF MATERIAL 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)*

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 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 grade, 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 stage 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 its lifetime.

Specifically for financial assets which 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 those financial assets do not meet the criteria for stage 3 group.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

d) Aset yang Dibeli atau Berasal dari Aset Keuangan yang Memburuk *(Purchased or Originated Credit-Impaired Financial Asset ("POCI"))*

1) Kriteria aset yang dibeli sebagai aset keuangan memburuk

Aset keuangan yang dibeli dikelompokkan sebagai aset keuangan memburuk jika memenuhi kriteria berikut:
a. Hilangnya pasar aktif dari aset keuangan; atau
b. Pembelian aset keuangan dengan diskon sangat besar atau jauh di bawah harga par.

2) Kriteria dan pengukuran aset yang berasal dari aset keuangan memburuk

a. Aset keuangan yang dimodifikasi/renegosiasi dan menghasilkan penghentian pengakuan aset keuangan dikelompokkan sebagai aset yang berasal dari aset keuangan memburuk jika memenuhi kriteria berikut:
1. *Waive* atas tunggakan bunga termasuk dengan Tunggakan Bunga yang Dijadwalkan (TBYD) dan Bunga yang Ditangguhkan (BYDT) sebesar 100% (seratus persen); atau
2. Kredit dikonversi menjadi penyertaan modal sementara.

2. SUMMARY OF MATERIAL 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)*

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/renegotiated resulting in derecognition of financial assets are classified as assets originating 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 (temporary investment in shares).

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

d) Aset yang Dibeli atau Berasal dari Aset Keuangan yang Memburuk *(Purchased or Originated Credit-Impaired Financial Asset ("POCI"))* (lanjutan)

2) Kriteria dan pengukuran aset yang berasal dari aset keuangan memburuk (lanjutan)

b. Pada tanggal pelaporan, Grup hanya mengakui perubahan kumulatif atas kerugian kredit ekspektasian sepanjang umurnya sejak pengakuan awal aset keuangan sebagai penyisihan kerugian atas aset keuangan yang dibeli atau yang berasal dari aset keuangan memburuk.

c. Pada setiap tanggal pelaporan, Grup mengakui dalam laba rugi jumlah perubahan kerugian kredit ekspektasian sepanjang umurnya sebagai keuntungan atau kerugian penurunan nilai.

d. Jika aset keuangan terbukti berdasarkan fakta atau informasi yang relevan bahwa aset keuangan membaik, maka Grup akan mencatat di laporan laba rugi sebagai pengurang "Beban Pembentukan Cadangan Kerugian Penurunan Nilai".

e. Jika kondisi aset keuangan terbukti memburuk, maka Grup akan mencatat di laporan laba rugi sebagai penambah "Beban Pembentukan Cadangan Kerugian Penurunan Nilai".

Grup menggunakan kriteria untuk menentukan kategori aset keuangan yang mengalami penurunan nilai berdasarkan pengelompokan tingkat risiko aset keuangan di atas. Aset keuangan pada kelompok *stage* 3 dan POCI merupakan aset keuangan yang mengalami penurunan nilai.

2. SUMMARY OF MATERIAL 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)*

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 since the initial recognition of the financial asset as an allowance for impairment losses on financial assets purchased or originating 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 are proven 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 are proven 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut:

a) Metode Individual

1) Kriteria Individual

Grup mengevaluasi penurunan nilai secara individual apabila Grup memiliki informasi yang wajar dan terdukung untuk mengukur kerugian kredit ekspektasian sepanjang umurnya pada instrumen secara individual dan aset keuangan memiliki kriteria sebagai berikut:

a. Aset keuangan per debitur memiliki nilai *outstanding* kumulatif lebih dari Rp25.000 (dua puluh lima miliar Rupiah);
b. Kredit segmen *Corporate*, Kelembagaan, *Financial Institutions*, *Commercial*, dan SME *Banking*; dan
c. Aset keuangan termasuk dalam kategori *stage* 2 akibat dari restrukturisasi, *stage* 3, atau POCI.

Grup juga dapat menetapkan aset keuangan untuk dievaluasi secara individual meskipun aset keuangan dimaksud belum memiliki kriteria untuk dievaluasi secara individual.

2) Jika aset keuangan terdapat bukti objektif penurunan nilai dari aset keuangan yang dievaluasi secara individual namun tidak terdapat kerugian penurunan nilai, maka aset keuangan tersebut tetap dimasukkan ke dalam klasifikasi aset keuangan yang akan dievaluasi penurunan nilainya secara individual. Namun, Grup membentuk cadangan kerugian penurunan nilai atas aset keuangan tersebut berdasarkan *probability of default* yang dihasilkan dari evaluasi penurunan nilai kredit secara kolektif.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method

The Group evaluates the 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 financial assets have not yet meet criteria for individual evaluation.

2) If a financial asset has objective evidence of impairment from 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 loans impairment.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

a) Metode Individual (lanjutan)

3) Evaluasi Penurunan Nilai

Evaluasi penurunan nilai secara individual didasarkan pada konsep estimasi jumlah probabilitas tertimbang kerugian aset keuangan. Konsep tersebut menggunakan pembobotan masing-masing dari 3 (tiga) skenario yaitu skenario optimis, skenario normal, dan skenario pesimis.

1. Optimis

Skenario dengan asumsi terdapat kenaikan atau ekspansi dalam perekonomian yang berakibat pada menguatnya nilai variabel seperti pertumbuhan ekonomi meningkat atau apresiasi nilai tukar.

2. Normal

Skenario yang memiliki peluang terbesar untuk terjadi dibandingkan 2 (dua) skenario lainnya. Nilai variabel dalam skenario *baseline* adalah hasil proyeksi dengan asumsi pergerakan ekonomi tanpa adanya peristiwa luar biasa, guncangan atau gejolak ekonomi.

3. Pesimis

Skenario dengan asumsi terdapat pelemahan atau kontraksi dalam perekonomian yang berakibat melemahnya nilai variabel seperti penurunan pertumbuhan ekonomi atau depresiasi nilai tukar.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

a) Individual Method (continued)

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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

a) Metode Individual (lanjutan)

3) Evaluasi Penurunan Nilai (lanjutan)

Setiap skenario menghasilkan nilai kini arus kas yang didiskontokan, di mana arus kas tersebut didasarkan pada seluruh informasi yang tersedia dengan *experienced credit judgement* serta mencerminkan seluruh informasi yang memperhatikan berbagai faktor seperti:

1. Kekuatan finansial dan kemampuan debitur untuk membayar kembali kewajiban (*repayment capacity*).
2. Jenis dan jumlah agunan.
3. Ketersediaan garansi.
4. Prospek usaha nasabah di masa datang.
5. Probabilitas penjualan agunan.
6. Kerugian historis.
7. Faktor makroekonomi yang relevan.

Selisih estimasi jumlah probabilitas tertimbang dengan jumlah *outstanding* aset keuangan mencerminkan jumlah kerugian penurunan nilai individual.

Metode evaluasi penurunan nilai secara individual didasarkan pada 2 (dua) konsep, yaitu estimasi jumlah kerugian aset keuangan dan estimasi jumlah yang dapat diperoleh kembali. Metode yang digunakan adalah *discounted cash flow* atau metode *fair value of collateral.* Bank menggunakan metode *fair value of collateral* sebagai arus kas masa datang apabila memenuhi salah satu kondisi berikut:

1. Kredit bersifat *collateral dependent*, yaitu jika pelunasan kredit hanya bersumber dari agunan;
2. Sulit untuk menentukan jumlah dan waktu penerimaan estimasi *cash flow* yang berasal dari pokok kredit dan/atau bunga dengan andal; dan/atau
3. Pengambilalihan agunan kemungkinan besar terjadi dan didukung dengan aspek legal pengikatan agunan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

a) Individual Method (continued)

3) Impairment Evaluation (continued)

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.*

The difference between the weighted probability and the total outstanding of 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 are discounted cash flow or 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 source only from collateral;*
2. *It is difficult to reliably determine the amount and timing of receipt 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.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif

1) Kriteria Kolektif

Bank mengevaluasi penurunan nilai secara kolektif apabila aset keuangan memiliki kesamaan dalam karakteristik risiko aset keuangan dengan tujuan untuk memfasilitasi analisis yang didesain untuk memungkinkan peningkatan risiko kredit secara signifikan dapat diidentifikasi tepat waktu. Kriteria aset keuangan yang dievaluasi secara kolektif adalah sebagai berikut:

a. Aset keuangan per debitur merupakan aset keuangan *non-performing* atau memiliki *days past due* > 90 hari dan memiliki nilai kumulatif sebesar ≤ Rp25.000 (dua puluh lima milyar rupiah) untuk Segmen *Corporate*, Kelembagaan, *Financial Institutions*, *Commercial* dan SME *Banking*;
b. Aset keuangan *performing* atau memiliki *days past due* ≤ 90 hari dan tidak direstrukturisasi untuk segmen *Corporate*, Kelembagaan, *Financial Institutions*, *Commercial* dan SME *Banking*; dan
c. Seluruh kredit segmen *Micro Banking* dan *Consumer*.

Secara garis besar, seluruh portofolio kredit yang evaluasi penurunan nilainya tidak dihitung menggunakan metode individual, akan dievaluasi menggunakan metode kolektif.

2) Evaluasi Penurunan Nilai

Evaluasi penurunan nilai secara kolektif didasarkan pada *konsep Probability of Default* (PD), *Loss Given Default* (LGD) dan *Exposure at Default* (EAD) yang mempertimbangkan informasi masa lalu, terkini, dan masa mendatang.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

b) Collective Method

1) Collective Criteria

The Bank assesses impairment collectively if the financial assets share the same risk characteristics of the financial assets with the purpose of facilitating analysis which is designed to 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.

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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

a. *Probability of Default*

Bank menggunakan metode *Basel, Vasicek, Roll Rate Transition Matrix* maupun pendekatan lainnya dalam menentukan nilai PD dari setiap debitur.

Metode *Basel* dilakukan dengan menentukan hubungan antara PD suatu debitur dengan karakteristik internal dari debitur yang bersangkutan. Model Basel yang telah didapatkan digunakan sebagai dasar penentuan nilai PD dari setiap debitur.

Metode *Vasicek* adalah metode penentuan PD menggunakan formula korelasi aset yang telah ditentukan oleh *Basel Committee*.

Metode *Roll Rate Transition Matrix* menggunakan *historical transition bucket* PD. *Bucket* PD yang digunakan dalam perhitungan *historical* adalah sebagai berikut:
1. *Bucket* 1: *Lancar*
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* adalah metode yang digunakan untuk menentukan nilai PD *forward looking* dari pendekatan baik *Basel* maupun *Roll Rate* berdasarkan hubungan historis antara makro ekonomi dengan nilai PD Bank.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

2) Impairment Evaluation (continued)

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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

b. *Loss Given Default*

Bank menggunakan metode *Basel* dan *Historical* dalam menentukan nilai LGD dari setiap debitur. LGD menggambarkan persentase nominal fasilitas yang tidak akan dapat dipulihkan oleh Bank terhadap debitur *default*. LGD biasa dihitung dengan formula 1-*Recovery Rate. Recovery rate* dihitung mempertimbangkan *Time Value of Money* dari pengembalian kewajiban yang telah default. Tingkat suku bunga yang digunakan untuk menghitung *Time Value of Money* dari *Recovery* adalah *Effective Interest Rate* (EIR).

Metode *Basel* dilakukan dengan menentukan hubungan antara LGD suatu debitur dengan karakteristik internal dari debitur yang bersangkutan. Model Basel yang telah didapatkan digunakan sebagai dasar penentuan nilai LGD dari setiap debitur.

Metode *Historical* dilakukan dengan menghitung rata-rata nilai LGD dalam periode jangka panjang pada segmen yang dimaksud.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

2) Impairment Evaluation (continued)

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 with formula 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 of 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.

Historical method is done by calculating the average value of LGD in the long term observation period in the respective segment.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

b. *Loss Given Default* (lanjutan)

Forward-Looking Macro Adjustment pada LGD adalah metode yang digunakan untuk menentukan nilai LGD *forward looking* berdasarkan hubungan historis antara makroekonomi dengan nilai LGD Bank. Jika tidak didapatkan hubungan antara makroekonomi dengan nilai LGD Bank, maka Bank dapat tidak menggunakan *Forward-Looking* dalam penentuan nilai LGD.

c. *Exposure at Default*

Dalam menentukan nilai EAD dari setiap debitur, Bank menggunakan metode *Basel*, *Prepayment Rate* dan *Expected Lifetime*. EAD menggambarkan *exposure* yang akan ditanggung Bank jika terdapat debitur yang *default*.

Metode *Basel* dalam perhitungan EAD dilakukan dengan menentukan hubungan antara EAD suatu debitur dengan karakteristik internal dari debitur yang bersangkutan.

Metode *Prepayment Rate* ialah metode yang mempelajari *behaviour* dari tingkat pembayaran debitur yang lebih besar dibandingkan dengan besaran pembayaran fasilitas yang telah dijadwalkan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

2) Impairment Evaluation (continued)

b. Loss Given Default (continued)

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, Prepayment Rate, and Expected Lifetime method. EAD describes the exposure that will be borne by the Bank if there is a debtor become 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

c. *Exposure at Default* (lanjutan)

Metode *Expected Lifetime* ialah metode yang mempelajari *behaviour* dari tingkat penyelesaian fasilitas (lunas atau *hapus buku*) debitur dibandingkan dengan jadwal penyelesaian fasilitas.

d. *Expected Credit Loss*

Secara umum formula untuk menghitung ECL secara kolektif adalah pengkalian antara *Probability of Default*, *Loss Given Default*, dan *Exposure at Default*.

Dalam menghitung besarnya cadangan kerugian penurunan nilai kolektif, Bank menggunakan nilai saldo rekening kredit dari yang penurunan nilainya dievaluasi secara kolektif.

Perhitungan cadangan kerugian penurunan nilai sesuai pada masing-masing *stage* sesuai pada karakteristik *staging*. Metode perhitungan pada masing-masing *stage* adalah sebagai berikut:
1. *Stage* 1: 12-*months* ECL
2. *Stage* 2: *Lifetime* ECL
3. *Stage* 3: *Lifetime* ECL

12-*Months* ECL adalah perhitungan kerugian ekspektasian yang dihitung untuk 1 tahun ke depan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

2) Impairment Evaluation (continued)

c. Exposure at Default (continued)

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

12-Months ECL is the calculation of the expected loss for the next 1 year.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

d. *Expected Credit Loss* (lanjutan)

ECL-*Lifetime* adalah perhitungan kerugian ekspektasian yang dihitung untuk sisa tenor fasilitas.

Dalam perhitungan ECL setiap tahun menggunakan *discount factor* dengan formula yang Grup telah rumuskan.

Probability weighted dalam perhitungan cadangan kerugian penurunan nilai telah ditentukan oleh Grup mencakup persentase skenario optimis, normal, dan pesimis.

Total rata-rata tertimbang atas estimasi *arus kas* dimaksud menjadi pengurang atas nilai tercatat kredit yang dimana selisihnya akan menjadi cadangan kerugian penurunan nilai kredit.

4. Pendapatan bunga sebelum dan sesudah penurunan nilai

Sebelum terjadinya penurunan nilai (*stage* 1 & 2), pendapatan bunga dihitung menggunakan metode bunga efektif yaitu dengan menerapkan suku bunga efektif atas jumlah tercatat bruto aset keuangan kecuali untuk aset keuangan yang dibeli atau yang berasal dari aset keuangan memburuk.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

2) Impairment Evaluation (continued)

d. Expected Credit Loss (continued)

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 becomes 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 originated from impaired financial assets.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

4. Pendapatan bunga sebelum dan sesudah penurunan nilai (lanjutan)

Pendapatan bunga dari aset keuangan yang mengalami penurunan nilai (*stage* 3 atau POCI) dilakukan dengan menerapkan suku bunga efektif atas jumlah tercatat neto aset keuangan yaitu jumlah saldo setelah dikurangi dengan kerugian akibat penurunan nilai untuk:

a) Aset Keuangan yang Dibeli atau Berasal dari Aset Keuangan Memburuk ("POCI")

Untuk aset keuangan tersebut, Grup menerapkan suku bunga efektif yang disesuaikan dengan risiko kredit (*risk-adjusted effective interest rate*) atas biaya perolehan diamortisasi dari aset keuangan sejak pengakuan awal.

b) *Stage* 3

Untuk aset keuangan tersebut, Grup menerapkan suku bunga efektif atas biaya perolehan diamortisasi dari aset keuangan di periode pelaporan, yaitu nilai yang telah dikurangi kerugian akibat penurunan nilai.

Pendapatan bunga selanjutnya diakui atas dasar suku bunga yang digunakan untuk mendiskonto arus kas masa depan dalam pengukuran kerugian penurunan nilai atau yang disebut dengan *unwinding interest*.

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah

Cadangan kerugian penurunan nilai atas piutang *murabahah* yang dinilai secara kolektif dihitung berdasarkan PSAK 102 "Akuntansi *Murabahah*" dan ISAK 102 "Penurunan Nilai Piutang *Murabahah*".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

4. Interest income before and after impairment *(continued)*

Interest income from impaired financial assets (stage 3 or POCI) calculated by applying an effective interest rate on the net carrying amount of financial assets, which is 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 recognised based on of the interest rate used to discount future cash flows in measuring impairment losses or what is known as unwinding interest.

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 Interpretation of Financial Accounting Standard ("IFAS") 102 "Impairment Loss for Murabahah Receivables".

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

(a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi

1. Aset produktif terdiri dari giro dan penempatan pada Bank Indonesia dalam bentuk Sertifikat Bank Indonesia Syariah (SBIS), Fasilitas Simpanan Bank Indonesia Syariah (FASBIS), Tagihan *Reverse Repo* SBSN BI, *Term Deposit* Valas Syariah BI, giro pada bank syariah lain, penempatan pada bank syariah lain, investasi pada surat berharga, penyertaan modal sementara, piutang *murabahah*, pembiayaan *musyarakah* dan *mudharabah* dan pembiayaan syariah lainnya (termasuk pinjaman *qardh*), dan komitmen dan kontinjensi yang memiliki risiko kredit seperti bank garansi dan *letter of credit* ("L/C") yang tidak dapat dibatalkan dan *standby letter of credit.*

Penyisihan kerugian aset produktif dan aset non-produktif bank umum yang melaksanakan kegiatan berdasarkan prinsip syariah diatur dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 2/POJK.03/2022 tanggal 31 Januari 2022 tentang Penilaian Kualitas Aset Bank Umum Syariah dan Unit Usaha Syariah, serta POJK No. 12/POJK.03/2015 tanggal 21 Agustus 2015 tentang Ketentuan Kehati-hatian dalam Rangka Stimulus Perekonomian Nasional bagi Bank Umum Syariah dan Unit Usaha Syariah.

2. SUMMARY OF MATERIAL 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)*

(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, murabahah receivables, musyarakah and mudharabah financing and other sharia financing (including funds of qardh, 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 regulated on Financial Services Authority Regulation ("POJK") No. 2/POJK.03/2022 dated 31 January 2022 regarding "Asset Quality Assessment for Sharia Commercial Banks and Sharia Business Units", and POJK No. 12/POJK.03/2015 dated 21 August 2015 regarding "Prudential Principle Provisions for Sharia Banks and Sharia Commercial Business Units to Stimulate the National Economy".

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

(a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Pedoman pembentukan penyisihan kerugian aset produktif berdasarkan POJK tersebut adalah sebagai berikut:

a) Cadangan umum, sekurang- kurangnya sebesar 1% dari aset produktif yang digolongkan lancar, tidak termasuk SBIS dan surat berharga yang diterbitkan pemerintah berdasarkan prinsip syariah, serta bagian aset produktif yang dijamin dengan jaminan pemerintah dan agunan tunai berupa giro, tabungan, deposito, setoran jaminan, dan/atau emas yang diblokir dan disertai dengan surat kuasa pencairan.

b) Cadangan khusus, sekurang- kurangnya sebesar:
- 5% dari aset produktif yang digolongkan Dalam Perhatian Khusus setelah dikurangi nilai agunan;
- 15% dari aset produktif yang digolongkan Kurang Lancar setelah dikurangi nilai agunan;
- 50% dari aset produktif yang digolongkan Diragukan setelah dikurangi nilai agunan;
- 100% dari aset produktif yang digolongkan Macet setelah dikurangi nilai agunan.

2. SUMMARY OF MATERIAL 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)*

(a) Financial assets carried at amortised cost (continued)

The guidelines for the establishment of allowance for impairment losses on earning assets based on the aforementioned FSA 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.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

(a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Pedoman pembentukan penyisihan kerugian aset produktif berdasarkan POJK tersebut adalah sebagai berikut (lanjutan):

c) Kewajiban untuk membentuk penyisihan kerugian aset produktif tidak berlaku bagi aset produktif untuk transaksi sewa dengan perpindahan hak milik berupa akad *ijarah* atau *ijarah muntahiyah bittamlik*. Entitas Anak wajib membentuk penyusutan/ amortisasi terhadap aset *ijarah muntahiyah bittamlik*.

Khusus untuk kualitas surat berharga dan penempatan pada Entitas Anak ditetapkan menjadi 3 (tiga) golongan yaitu lancar, kurang lancar dan macet. Sedangkan untuk kualitas penyertaan modal kualitasnya ditetapkan menjadi 4 (empat) golongan yaitu lancar, kurang lancar, diragukan dan macet.

2. Untuk *Murabahah*, Entitas Anak mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi hanya jika, terdapat bukti objektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal tersebut (peristiwa yang merugikan), yang berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset yang dapat diestimasi secara andal.

Cadangan kerugian penurunan nilai atas piutang *murabahah* yang dinilai secara kolektif dihitung berdasarkan PSAK 55, "Instrumen Keuangan: Pengakuan dan Pengukuran".

2. SUMMARY OF MATERIAL 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)*

(a) Financial assets carried at amortised cost (continued)

The guidelines for the establishment of allowance for impairment losses on earning assets based on the aformentioned FSA Regulation are as follows (continued):

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 collectability is classified into 3 (three) categories: current, substandard, and loss. collectabilty of investment in shares is determined into 4 (four) categories: current, substandard, doubtful and loss.

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 receivables is calculated using collective assessment according to SFAS No. 55, "Financial Instruments: Recognition and Measurement".

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

(a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Sesuai dengan PSAK 102 "Akuntansi Murabahah" dan Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI Revisi 2013), Entitas Anak menghitung CKPN individual untuk piutang murabahah sesuai dengan ketentuan di ISAK 102 “Penurunan Nilai Piutang Murabahah”.

Entitas Anak menetapkan piutang murabahah yang harus dievaluasi penurunan nilainya secara individual, jika memenuhi salah satu kriteria di bawah ini:
1) Piutang murabahah memiliki kolektibilitas kurang lancar, diragukan dan macet, dan memiliki saldo nilai piutang secara individual di atas atau sama dengan Rp10.000; dan
2) Piutang murabahah yang direstrukturisasi atau pernah direstrukturisasi dan yang secara individual memiliki saldo nilai piutang di atas Rp10.000.

Entitas Anak menetapkan piutang murabahah yang harus dievaluasi penurunan nilainya secara kolektif, jika memenuhi salah satu kriteria di bawah ini:
1) Piutang murabahah yang secara individual memiliki nilai signifikan namun tidak memiliki bukti objektif penurunan nilai;
2) Piutang murabahah yang secara individual memiliki nilai tidak signifikan; dan
3) Piutang murabahah yang direstrukturisasi yang secara individual memiliki nilai tidak signifikan.

Perhitungan cadangan kerugian penurunan nilai atas aset keuangan yang dinilai secara kolektif dikelompokkan berdasarkan karakteristik risiko piutang yang sama dengan mempertimbangkan segmentasi piutang berdasarkan pengalaman kerugian masa lalu (*probability of default*).

2. SUMMARY OF MATERIAL 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)*

(a) Financial assets carried at amortised cost (continued)

In accordance with SFAS No. 102 “Accounting for Murabahah” and Indonesia Sharia Banking Accounting Guidelines (PAPSI Revised 2013), the Subsidiary calculates individual allowance for impairment losses for murabahah receivables in accordance with IFAS No. 102 “Impairment of Murabahah Receivables”.

The Subsidiary determines murabahah receivables to be evaluated for impairment through individual evaluation if one of the following criteria is met:
1) Murabahah receivables which have collectibility status as substandard, doubtful and loss, and have an individual receivables balance of above or equal to Rp10,000; and
2) Murabahah receivables that are restructured or had been restructured and which individually have a balance of receivables above or equal Rp10,000

The Subsidiary determines murabahah receivables to be evaluated for impairment through collective evaluation if one of the following criteria is met:
1) Murabahah receivables which individually have significant value but there is no objective evidence of impairment;
2) Murabahah receivables which individually have insignificant value; and
3) Restructured murabahah receivables which individually have insignificant value.

The calculation of allowance for impairment losses on financial assets which are evaluated collectively, grouped based on similar receivable risk characteristics and taking into account the receivable segmentation on the basis of historical loss experience (probability of default).

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

(a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Entitas Anak menggunakan metode analisis migrasi yang merupakan suatu metode analisis statistik, untuk menilai cadangan kerugian penurunan nilai atas piutang yang diberikan secara kolektif. Entitas Anak menggunakan data historis 5 (lima) tahun dalam menghitung *probability of Default* ("PD") dan *Loss Given Default* ("LGD").

(b) Aset keuangan yang tersedia untuk dijual

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Lihat Catatan 2c.(H).(2) untuk kriteria bukti objektif adanya penurunan nilai.

Penurunan yang signifikan atau penurunan jangka panjang atas nilai wajar dari investasi dalam instrumen utang di bawah biaya perolehannya merupakan bukti objektif terjadinya penurunan nilai dan menyebabkan pengakuan kerugian penurunan nilai. Ketika terdapat bukti tersebut di atas untuk aset keuangan yang tersedia untuk dijual, kerugian kumulatif, yang merupakan selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dikeluarkan dari ekuitas dan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Jika, pada tahun berikutnya, nilai wajar aset keuangan yang diklasifikasikan dalam kelompok tersedia untuk dijual meningkat dan peningkatan tersebut dapat secara objektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, maka kerugian penurunan nilai tersebut harus dipulihkan melalui laba rugi dan penghasilan komprehensif lain konsolidasian.

2. SUMMARY OF MATERIAL 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)*

(a) Financial assets carried at amortised cost (continued)

The Subsidiary uses the migration analysis method which is a statistical analysis method to assess allowance for impairment losses on collective receivables. The Subsidiary uses 5 (five) years historical data to compute for the Probablitity of Default ("PD") and Loss Given Default ("LGD").

(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 debt investments 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 other comprehensive income.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

(c) Kontrak jaminan keuangan dan komitmen

Kontrak jaminan keuangan adalah kontrak yang mengharuskan penerbit untuk melakukan pembayaran yang ditetapkan untuk mengganti uang pemegang kontrak atas kerugian yang terjadi karena debitur tertentu gagal untuk melakukan pembayaran pada saat jatuh tempo, sesuai dengan ketentuan dari instrumen utang. Jaminan keuangan tersebut diberikan kepada bank-bank, lembaga keuangan dan badan-badan lainnya atas nama debitur untuk menjamin kredit dan fasilitas-fasilitas perbankan lainnya.

Jaminan keuangan awalnya diakui dalam laporan keuangan konsolidasian sebesar nilai wajar pada tanggal jaminan diberikan. Nilai wajar dari jaminan keuangan pada saat dimulainya transaksi pada umumnya sama dengan provisi yang diterima untuk jaminan diberikan dengan syarat dan kondisi normal. Setelah pengakuan awal, liabilitas Bank atas jaminan tersebut diukur pada jumlah yang lebih tinggi antara jumlah awal, dikurangi amortisasi provisi dan estimasi terbaik dari jumlah yang diharapkan akan terjadi untuk menyelesaikan jaminan tersebut. Estimasi ini ditentukan berdasarkan pengalaman transaksi yang sejenis dan kerugian historis masa lalu, dilengkapi dengan penilaian manajemen. Pendapatan provisi yang diperoleh diamortisasi selama jangka waktu jaminan dengan menggunakan metode garis lurus.

Bank menentukan cadangan kerugian penurunan nilai aset keuangan atas kontrak jaminan keuangan yang memiliki risiko kredit dan komitmen berdasarkan nilai yang lebih tinggi antara nilai amortisasi (nilai tercatat) dan nilai kini atas pembayaran liabilitas yang diharapkan akan terjadi (ketika pembayaran atas jaminan tersebut menjadi *probable*) atau nilai cadangan kerugian penurunan nilai yang dihitung berdasarkan data kerugian historis untuk evaluasi penurunan nilai secara kolektif.

2. SUMMARY OF MATERIAL 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

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the contracts 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.

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date which the guarantee was given. The fair value of a financial guarantee at inception is likely to equal with the provision 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 provision recognised, and the best estimates of the amount required to settle the guarantee. These estimation are determined based on experience of similar transactions and history of past losses, supplemented by the judgement from management. The provision income earned is amortised over the period of guarantees using the straight-line method.

The Bank determines impairment losses on financial assets of financial guarantee contracts that have credit risk and commitment 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 that are calculated based on historical loss data for a collective evaluation of impairment.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

I. Investasi pada sukuk

Sebelum pengakuan awal, Grup menentukan klasifikasi investasi pada sukuk berdasarkan tujuan investasi Grup. Klasifikasi dalam investasi sukuk terdiri dari:

- Biaya perolehan

  Jika investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual; dan terdapat persyaratan kontraktual untuk menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya. Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* termasuk biaya transaksi. Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk.

- Diukur pada nilai wajar melalui penghasilan komprehensif lain

  Jika investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual dan melakukan penjualan sukuk dan terdapat persyaratan kontraktual menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya. Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* termasuk biaya transaksi. Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk. Perubahan nilai wajar diakui dalam penghasilan komprehensif lain. Pada saat penghentian pengakuan saldo, perubahan nilai wajar dalam penghasilan komprehensif lain direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi.

- Diukur pada nilai wajar melalui laba rugi

  Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* yang diukur pada nilai wajar melalui laba rugi tidak termasuk biaya transaksi. Untuk investasi pada sukuk yang diukur pada nilai wajar melalui laba rugi, selisih antara nilai wajar dan jumlah tercatat diakui dalam laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

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 returns. The acquisition cost for sukuk ijarah and sukuk mudharabah includes 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 there is a contractual requirements determined by specific date of payment of principal and/or results. The acquisition cost of sukuk ijarah and sukuk mudharabah includes 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

J. Sukuk *mudharabah* yang diterbitkan

Sukuk *mudharabah* yang diterbitkan disajikan sebesar nilai nominal. Biaya-biaya yang timbul dari penerbitan surat berharga dicatat sebagai beban yang ditangguhkan yang disajikan dalam akun "Aset lain-lain" dan diamortisasi secara garis lurus selama jangka waktu surat berharga.

K. Penentuan nilai wajar

Nilai wajar adalah pengukuran berbasis pasar. Pengukuran/penetapan nilai wajar bertujuan untuk mengestimasi harga dimana transaksi teratur (*orderly transaction*) untuk menjual aset atau mengalihkan liabilitas akan terjadi antara pelaku pasar (*market participants*) pada tanggal pengukuran.

Ketika tidak terdapat pasar aktif atau harga suatu instrumen keuangan yang identik tidak dapat diobservasi, Grup dapat mengukur nilai wajar menggunakan teknik penilaian sesuai jenis instrumen keuangan.

Grup dapat melakukan pengukuran nilai wajar, dengan hirarki sebagai berikut:
1. Input Level 1, yaitu harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses Grup pada tanggal pengukuran.
2. Input Level 2, yaitu input selain harga kuotasian yang termasuk dalam level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung atau tidak langsung.
3. Input Level 3, yaitu input yang tidak dapat diobservasi untuk aset atau liabilitas.

Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:
- Di pasar utama untuk aset dan liabilitas tersebut; atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

J. Sukuk mudharabah issued

Sukuk mudharabah issued is recognised at nominal amount. Transaction costs from the issuance of sukuk mudharabah are recognised as deferred expense and presented as "Other assets" and amortised using straight-line over the terms 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.*

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

K. Penentuan nilai wajar (lanjutan)

Nilai wajar suatu aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset dan liabilitas tersebut dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar aset non-keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaiknya.

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif, seperti efek-efek dan obligasi pemerintah, ditentukan berdasarkan nilai pasar yang berlaku pada tanggal laporan posisi keuangan konsolidasian menggunakan harga yang dipublikasikan secara rutin dan berasal dari sumber yang terpercaya, seperti Bloomberg, Reuters atau harga yang diberikan oleh broker (harga kuotasian). Investasi dalam unit reksadana dinyatakan sebesar nilai pasar sesuai nilai aset bersih dari reksadana pada tanggal laporan posisi keuangan konsolidasian.

Instrumen keuangan dianggap memiliki kuotasi di pasar aktif, jika harga kuotasi tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek (*dealer*), perantara efek (*broker*) dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Jika kriteria di atas tidak terpenuhi, maka pasar aktif dinyatakan tidak tersedia. Indikasi-indikasi dari pasar tidak aktif adalah terdapat selisih yang besar antara harga penawaran dan permintaan atau kenaikan signifikan dalam selisih harga penawaran dan permintaan dan hanya terdapat beberapa transaksi terkini.

Untuk efek-efek yang tidak mempunyai harga pasar, estimasi atas nilai wajar efek-efek ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset bersih efek-efek tersebut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

K. Determination of fair value *(continued)*

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 at its highest and best use or by selling it to another market participant that would use the asset at 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 consolidated statement of financial position date using price that published regularly and 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.

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 stock exchanges, dealers, and brokers. These prices reflect actual and regular 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

K. Penentuan nilai wajar (lanjutan)

Untuk obligasi pemerintah yang tidak memiliki nilai pasar, estimasi nilai wajar ditentukan dengan menggunakan model internal berdasarkan nilai kini dari arus kas masa depan yang diharapkan (pendekatan *next-repricing method*) dengan menggunakan faktor deflator.

L. Reformasi acuan suku bunga

Untuk pengukuran instrumen keuangan yang menggunakan biaya perolehan diamortisasi (aset keuangan instrumen utang yang diklasifikasikan sebagai biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain, serta liabilitas keuangan yang diukur pada biaya perolehan diamortisasi), perubahan arus kas kontraktual masa depan dari instrumen keuangan tersebut yang terjadi akibat reformasi suku bunga (perubahan suku bunga acuan kontraktual dari sebelumnya suku bunga LIBOR menjadi suku bunga acuan alternatif) akan mengubah tingkat suku bunga efektif instrumen keuangan tersebut. Perubahan arus kas kontraktual tersebut tidak mempengaruhi biaya perolehan diamortisasi instrumen keuangan dimaksud, dan tidak berdampak pada laba atau rugi (penerapan praktis). Penerapan praktis tersebut dapat diterapkan jika dan hanya jika 2 (dua) persyaratan berikut terpenuhi:

1. Perubahan arus kas kontraktual tersebut diperlukan sebagai akibat langsung dari reformasi acuan suku bunga; dan
2. Suku bunga acuan alternatif pengganti secara ekonomis setara (*economically equivalent*) dengan suku bunga acuan yang digunakan sebelumnya.

d. Prinsip-prinsip konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan Bank Mandiri dan Entitas Anak yang mayoritas sahamnya dimiliki atau dikendalikan oleh Bank Mandiri.

Pengendalian didapat ketika Bank terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas Entitas Anak.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial instruments *(continued)*

K. Determination of fair value *(continued)*

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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Prinsip-prinsip konsolidasian (lanjutan)

Bank mengendalikan Entitas Anak jika dan hanya jika Bank memiliki hak berikut ini:
a) Kekuasaan atas Entitas Anak (hak yang ada saat ini yang mempengaruhi kemampuan kini untuk mengarahkan aktivitas relevan yang secara signifikan mempengaruhi imbal hasil Entitas Anak).
b) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak.
c) Kemampuan untuk menggunakan kekuasaannya atas Entitas Anak untuk mempengaruhi jumlah imbal hasil Bank.

Pada laporan keuangan konsolidasian Bank Mandiri, semua saldo dan transaksi yang signifikan antar perusahaan yang dikonsolidasi telah dieliminasi. Kepentingan nonpengendali atas laba bersih Entitas Anak disajikan sebagai pengurang dari laba bersih konsolidasian untuk mendapatkan jumlah laba yang menjadi hak pemilik entitas Bank. Kepentingan nonpengendali dalam aset bersih disajikan sebagai bagian dari ekuitas kecuali kepentingan nonpengendali yang berasal dari konsolidasi atas reksadana disajikan sebagai bagian dari liabilitas dalam laporan posisi keuangan konsolidasian.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk peristiwa dan transaksi sejenis dalam kondisi yang sama. Kebijakan akuntansi yang digunakan dalam laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Entitas Anak, kecuali bila dinyatakan lain.

Bila pengendalian atas suatu entitas diperoleh atau berakhir dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal pengendalian dimulai atau sampai dengan tanggal pengendalian berakhir.

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut.

Oleh karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, maka transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

d. Principles of consolidation *(continued)*

The Bank controls the Subsidiaries if and only if the Bank acquires these rights:
a) Authority over the Subsidiaries (has existing rights that affect 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 authority over the Subsidiaries to affect the amount of the Bank's returns.

In the consolidated financial statement of Bank Mandiri, all significant inter-company balances and transactions have been eliminated. The non-controlling interest net income of Subsidiaries is presented as a deduction to 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 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Prinsip-prinsip konsolidasian (lanjutan)

Perubahan dalam bagian kepemilikan Bank pada Entitas Anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas, dalam hal ini transaksi dengan pemilik dalam kapasitasnya sebagai pemilik. Sehingga setiap perbedaan antara jumlah kepentingan nonpengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk.

Entitas yang menerima/melepas bisnis, dalam kombinasi/pelepasan bisnis entitas sepengendali, mengakui selisih antara jumlah imbalan yang dialihkan/diterima dan jumlah tercatat dari setiap transaksi kombinasi bisnis sebagai komponen ekuitas dan menyajikannya dalam pos tambahan modal disetor/agio saham.

Berdasarkan PSAK 38 (Revisi 2012), unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung dalam sepengendalian.

e. Transaksi dan saldo dalam mata uang asing

Entitas Anak dan kantor cabang luar negeri

Bank Mandiri menyelenggarakan catatan akuntansinya dalam mata uang Rupiah. Untuk tujuan konsolidasian, laporan keuangan dalam mata uang asing milik cabang dan Entitas Anak luar negeri Bank Mandiri dijabarkan ke dalam mata uang Rupiah dengan dasar kurs Reuters untuk kurs sebelum 17 Oktober 2022 dan kurs *Refinitiv Eikon* untuk kurs setelah 17 Oktober 2022 sebagai berikut:

(1) Aset dan liabilitas, komitmen dan kontinjensi - menggunakan kurs *spot* pada tanggal laporan posisi keuangan konsolidasian.

(2) Pendapatan, beban, laba dan rugi - menggunakan kurs tengah rata-rata yang berlaku pada bulan terjadinya transaksi.

(3) Akun ekuitas - menggunakan kurs historis pada tanggal transaksi.

(4) Laporan arus kas - menggunakan kurs *spot* pada tanggal laporan posisi keuangan konsolidasian, kecuali akun-akun laba rugi menggunakan kurs tengah rata-rata dan unsur-unsur ekuitas menggunakan kurs historis.

Selisih yang timbul dari proses penjabaran laporan keuangan tersebut disajikan sebagai "Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing" pada kelompok ekuitas dalam laporan posisi keuangan konsolidasian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

d. Principles of consolidation *(continued)*

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 of the adjusted non-controlling interest 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 m entities, for the period in which the business combination merged 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.

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 using the Reuters exchange rate for exchange rates before 17 October 2022 and the Refinitiv Eikon exchange rate for exchange rates after 17 October 2022 as follows:

(1) Assets and liabilities, commitments and contingencies - using the 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.

(4) Statement of cash flows - using the spot rates at the reporting date, except for profit 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 financial statements" in foreign currencies under the shareholders' equity section in the consolidated statement of financial position.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Transaksi dan saldo dalam mata uang asing (lanjutan)

Transaksi dan saldo dalam mata uang asing

Transaksi dalam mata uang asing dicatat ke dalam Rupiah menggunakan kurs pada saat terjadinya transaksi. Pada tanggal laporan posisi keuangan konsolidasian, semua aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs *spot Revinitif Eikon* pada pukul 15.00 WIB untuk tanggal 31 Desember 2023 dan 2022. Keuntungan atau kerugian yang timbul dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Kurs yang digunakan untuk menjabarkan mata uang asing ke dalam Rupiah pada tanggal laporan posisi keuangan konsolidasian adalah sebagai berikut (Rupiah penuh):

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

e. Foreign currency transactions and balances *(continued)*

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 Revinitif Eikon spot rates at 3.00 p.m. WIB (Western Indonesian Time) on 31 December 2023 and 2022. 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):

	2023	**2022**	
1 Pound Sterling Inggris	19.626,56	18.786,09	*Great Britain Pound Sterling 1*
1 Euro Eropa	17.038,32	16.581,72	*European Euro 1*
1 Dolar Amerika Serikat	15.397,00	15.567,50	*United States Dollar 1*
100 Yen Jepang	10.888,00	11.781,00	*Japanese Yen 100*
1 Dolar Australia	10.520,77	10.577,88	*Australian Dollar 1*
1 Dolar Hong Kong	1.970.73	1.996,55	*Hong Kong Dollar 1*
1 Yuan China	2.170,06	2.238,91	*Chinese Yuan 1*
1 Dolar Singapura	11.676,34	11.592,88	*Singapore Dollar 1*

Mata uang asing lainnya yang tidak diungkapkan di atas tidak dianggap signifikan dalam penjabaran transaksi dalam mata uang asing Bank Mandiri dan Entitas Anak.

Other foreign currencies that are not disclosed as above is considered not material in the translation of transaction in foreign currencies of the Bank and Subsidiaries.

f. Transaksi dengan pihak-pihak berelasi

Bank Mandiri dan Entitas Anak melakukan transaksi dengan pihak-pihak berelasi seperti yang didefinisikan dalam PSAK 7 tentang "Pengungkapan Pihak-pihak Berelasi" dan peraturan regulator pasar modal yaitu Peraturan No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas yang menyiapkan laporan keuangannya (entitas pelapor). Yang termasuk pihak berelasi adalah sebagai berikut:

1) Orang yang:
   a) Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
   b) Memiliki pengaruh signifikan atas entitas pelapor; atau
   c) Merupakan personil manajemen kunci entitas pelapor atau entitas induk entitas pelapor.

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 capital market regulation No. VIII.G.7 regarding Financial Statements Presentation and Disclosure for Issuer 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Transaksi dengan pihak-pihak berelasi (lanjutan)

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas yang menyiapkan laporan keuangannya (entitas pelapor). Yang termasuk pihak berelasi adalah sebagai berikut (lanjutan):

2) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal sebagai berikut:
   a) Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama;
   b) Suatu entitas adalah entitas asosiasi atau ventura bersama dari entitas;
   c) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
   d) Suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
   e) Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor;
   f) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi sebagaimana dimaksud dalam angka 1); atau
   g) Orang yang diidentifikasi sebagaimana dimaksud dalam angka 1) huruf a) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas;
   h) Entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi secara signifikan oleh Pemerintah yaitu Menteri Keuangan atau Pemerintah Daerah yang merupakan pemegang saham dari entitas.

3) Pihak yang bukan merupakan pihak berelasi adalah sebagai berikut:
   a) Dua entitas hanya karena mereka memiliki direktur atau personil manajemen kunci yang sama atau karena personil manajemen kunci dari satu entitas mempunyai pengaruh signifikan atas entitas lain;
   b) Dua venturer hanya karena mereka mengendalikan bersama atas ventura bersama;
   c) Penyandang dana, serikat dagang, entitas pelayanan publik dan departemen dan instansi pemerintah yang tidak mengendalikan, mengendalikan bersama atau memiliki pengaruh signifikan atas entitas pelapor, semata-mata dalam pelaksanaan urusan normal dengan entitas;
   d) Pelanggan, pemasok, pemegang hak waralaba, distributor atau agen umum dengan siapa entitas mengadakan transaksi usaha dengan volume signifikan, semata-mata karena ketergantungan ekonomis yang diakibatkan oleh keadaan.

Semua transaksi signifikan dengan pihak-pihak berelasi, telah diungkapkan pada Catatan 56.

2. SUMMARY OF MATERIAL 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 are met:
   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, which is the Minister of Finance or the local governments which is the shareholder 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 have significant influence over the reporting entity, solely in the execution of normal business 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 56.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Kas dan setara kas

Kas (terutama terdiri dari kas di *khasanah* dan kas di ATM) dan setara kas mencakup kas, giro pada Bank Indonesia, giro pada bank lain dan investasi jangka pendek likuid lainnya dengan jangka waktu jatuh tempo 3 (tiga) bulan atau kurang sejak tanggal perolehan.

h. Giro pada Bank Indonesia dan bank lain

Giro pada Bank Indonesia dan Bank lain diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

Giro Wajib Minimum

Pemenuhan Giro Wajib Minimum ("GWM") mengacu pada Peraturan Bank Indonesia (PBI) No. 20/3/PBI/2018 tanggal 29 Maret 2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana telah diubah sebanyak 4 (empat) kali melalui PBI No. 22/3/PBI/2020 tanggal 24 Maret 2020, PBI No.22/10/PBI/2020 tanggal 28 Juli 2020, PBI No. 23/16/PBI/2021 tanggal 17 Desember 2021, dan PBI No. 24/4/PBI/2022 tanggal 25 Februari 2022.

PBI tersebut dijelaskan lebih lanjut melalui Peraturan Anggota Dewan Gubemur (PADG) No. 20/10/PADG/2018 tanggal 31 Mei 2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana telah diubah terakhir dengan PADG No.24/3/PADG/2022 tanggal 1 Maret 2022, yang menyatakan bahwa pemenuhan GWM dalam Rupiah Bank Umum Konvensional (BUK) ditetapkan sebagai berikut:

a. Periode 1 Mei 2020 sampai dengan 28 Februari 2022 sebesar 3,5% (tiga koma lima persen) dengan pemenuhan secara harian sebesar 0,5% (nol koma lima persen) dan secara rata-rata sebesar 3% (tiga persen).
b. Periode 1 Maret 2022 sampai dengan 31 Mei 2022 sebesar 5% (lima persen) dengan pemenuhan secara harian sebesar 0% (nol persen) dan secara rata-rata sebesar 5% (lima persen).
c. Periode 1 Juni 2022 sampai dengan 30 Juni 2022 sebesar 6% (enam persen) dengan pemenuhan secara harian sebesar 0% (nol persen) dan secara rata-rata sebesar 6% (enam persen).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

g. Cash and cash equivalents

Cash (mainly consists of cash in vault 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 dated 17 December 2021, and PBI No. 24/4/PBI/2022 dated 25 February 2022.

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 last amended by PADG No.24/3/PADG/2022 dated 1 March 2022 which states that the GWM in rupiah 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).

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

h. Giro pada Bank Indonesia dan bank lain (lanjutan)

Giro Wajib Minimum (lanjutan)

Pemenuhan GWM dalam Rupiah untuk Entitas Anak yang menjalankan kegiatan usaha dengan prinsip syariah ditetapkan sebagai berikut:

a. Periode 1 Mei 2020 sampai dengan 28 Februari 2022 sebesar 3,5% (tiga koma lima persen) dengan pemenuhan secara harian sebesar 0,5% (nol koma lima persen) dan secara rata-rata sebesar 3% (tiga persen).
b. Periode 1 Maret 2022 sampai dengan 31 Mei 2022 sebesar 4% (empat persen) dengan pemenuhan secara harian sebesar 0% (nol persen) dan secara rata-rata sebesar 4% (empat persen).
c. Periode 1 Juni 2022 sampai dengan 30 Juni 2022 sebesar 4,5% (empat koma lima persen) dengan pemenuhan secara harian sebesar 0% (nol persen) dan secara rata-rata sebesar 4,5% (empat koma lima persen).

Pemenuhan GWM dalam Rupiah baik untuk Bank Umum Komersial (BUK) maupun Entitas Anak dihitung dengan membandingkan posisi saldo rekening Giro Rupiah pada Bank Indonesia *Real Time Gross Settlement* (BI-RTGS) dan Bank Indonesia *Fast Payment* (BI-FAST) terhadap rata-rata Dana Pihak Ketiga (DPK) dalam Rupiah masing-masing BUK dan Entitas Anak selama periode tertentu.

Pada tanggal 30 Juni 2022, telah diterbitkan PADG lanjutan yaitu PADG No. 24/8/PADG/2022 tentang Peraturan Pelaksanaan Pemenuhan Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana telah diubah terakhir dengan PADG No. 12 tahun 2023. Pada saat PADG No. 24/8/PADG/2022 tersebut berlaku, maka PADG No. 20/10/PADG/2018 beserta perubahannya dicabut dan dinyatakan tidak berlaku.

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 Subsidiaries that carry out business activities with sharia principles is determined as follows:

a. Period 1 May 2020 to 28 February 2022 is 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).

Fulfillment of GWM in Rupiah for both Conventional Commercial Banks (BUK) and Subsidiaries is calculated by comparing the balance position of Rupiah Demand Deposits 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.

On 30 June 2022, an extended PADG has been issued, namely PADG No. 24/8/PADG/2022 regarding the implementation of Minimum Statutory Reserves in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units, as last amended by PADG No. 12 year 2023. Upon the effective date of PADG No. 24/8/PADG/22, PADG No. 20/10/PADG/2018 and its amendments are revoked and declared invalid.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

h. Giro pada Bank Indonesia dan bank lain (lanjutan)

Giro Wajib Minimum (lanjutan)

PADG baru tersebut mengatur bahwa pemenuhan GWM dalam Rupiah Bank Umum Konvensional (BUK) ditetapkan sebagai berikut:
a. Secara harian sebesar 0% (nol persen); dan
b. Secara rata-rata untuk:
   1) Periode 1 Juli 2022 sampai dengan 31 Agustus 2022 sebesar 7,5% (tujuh koma lima persen); dan
   2) Periode 1 September 2022 dan seterusnya sebesar 9% (sembilan persen).

GWM dalam Rupiah untuk Entitas Anak yang menjalankan kegiatan usaha dengan prinsip syariah wajib dipenuhi sebesar:
a. Secara harian sebesar 0% (nol persen); dan
b. Secara rata-rata untuk:
   1) Periode 1 Juli 2022 sampai dengan 31 Agustus 2022 sebesar 6% (enam persen); dan
   2) Periode 1 September 2022 dan seterusnya sebesar 7,5% (tujuh koma lima persen).

Selain itu, Bank Indonesia melakukan penguatan kebijakan untuk mendorong pertumbuhan ekonomi melalui ketentuan insentif GWM dalam Rupiah yang dituangkan dalam PBI No. 11 tahun 2023 tanggal 18 September 2023 tentang Kebijakan Insentif Likuiditas Makroprudensial, sebagaimana diatur lebih lanjut melalui PADG Nomor 11 tahun 2023 tanggal 27 September 2023 tentang Peraturan Pelaksanan Kebijakan Insentif Likuiditas Makroprudensial. Bank Indonesia memberikan Kebijakan Insentif Likuiditas Makroprudensial (KLM) GWM dalam Rupiah kepada bank yang melakukan penyediaan dana untuk kegiatan ekonomi meliputi: (a) pemberian kredit atau pembiayaan kepada sektor tertentu yang ditetapkan Bank Indonesia; (b) pemberian kredit atau pembiayaan inklusif berdasarkan pencapaian rasio pembiayaan inklusif makroprudensial (RPIM); (c) pemberian kredit atau pembiayaan kepada usaha ultra mikro (UMi); (d) pemberian kredit atau pembiayaan berwawasan lingkungan; (e) pembiayaan lainnya yang ditetapkan Bank Indonesia.

Besaran KLM ditetapkan paling tinggi sebesar 4% (empat persen).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

h. Current accounts with Bank Indonesia and other banks *(continued)*

The Minimum Statutory Reserve (continued)

The new PADG regulates that the fulfillment of Minimum Statutory Reserves 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 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 6% (six percent); and
   2) Period 1 September 2022 onwards of 7.5% (seven point five percent).

In addition, Bank Indonesia is strengthening policies to encourage economic growth through regulations of GWM incentives in Rupiah as stated in PBI No. 11 year 2023 dated 18 September 2023 regarding Incentives for Banks Providing Provision of Funds for Certain and Inclusive Economic Activities, as further stipulated through PADG No. 11 year 2023 dated 27 September 2023 regarding Implementation Regulation of Incentives Policy of Macroprudential Liquidity. Bank Indonesia provides GWM Macroprudential Liquidity Incentives Policy (KLM) in Rupiah to banks that provide funds for certain and inclusive economic activities including: (a) granting loans or financing to priority sectors and MSMEs which determined by Bank Indonesia; (b) granting inclusive loans or financing based on achievement of the Macroprudential Inclusive Financing Ratio (RPIM); and/or (c) granting loans or financing to micro ultra business (UMi); (d) granting sustainable loans or financing; (e) other financing determined by Bank Indonesia.

The KLM amount is set at a maximum of 4% (four percent)

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

h. Giro pada Bank Indonesia dan bank lain (lanjutan)

Penyangga Likuiditas Makroprudensial

Penyangga Likuiditas Makroprudensial, selanjutnya disebut PLM, adalah cadangan likuiditas minimum dalam Rupiah yang wajib dipelihara oleh BUK dalam bentuk surat berharga yang memenuhi persyaratan tertentu, yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari DPK BUK dalam Rupiah. Sedangkan bagi BUS, Penyangga Likuiditas Makroprudensial Syariah (PLM Syariah) adalah cadangan likuiditas minimum dalam Rupiah yang wajib dipelihara oleh BUS dalam bentuk surat berharga syariah yang memenuhi persyaratan tertentu, yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari DPK BUS dalam Rupiah.

Pemenuhan PLM mengacu pada PBI No. 20/4/PBI/2018 tanggal 29 Maret 2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana diubah terakhir dengan PBI No. 24/16/PBI/2022 tanggal 31 Oktober 2022 tentang Perubahan Keempat Atas Peraturan Bank Indonesia Nomor 20/4/PBI/2018 Tentang Rasio Intermediasi Makroprudensial Dan Penyangga Likuiditas Makroprudensial Bagi Bank Umum Konvensional, Bank Umum Syariah, Dan Unit Usaha Syariah. PBI tersebut dijelaskan lebih lanjut melalui PADG No. 21/22/PADG/2019 tanggal 28 November 2019, sebagaimana telah diubah sebanyak 7 (tujuh) kali menjadi PADG No.22/11/PADG/2020 tanggal 29 April 2020, PADG No. 22/30/PADG/2020 tanggal 5 Oktober 2020, PADG No. 23/7/PADG/2021 tanggal 26 April 2021, PADG No. 23/31/PADG/2021 tanggal 31 Desember 2021, PADG No. 24/14/PADG/2022 tanggal 31 Oktober 2022, PADG Nomor 10 Tahun 2023 tanggal 14 September 2023 , dan PADG No. 18 Tahun 2023 dimana besaran PLM ditentukan sebesar 5% (lima persen) dari DPK BUK dalam Rupiah dan besaran PLM untuk Entitas Anak yang menjalankan kegiatan usaha dengan prinsip syariah adalah sebesar 3,5% (tiga koma lima persen) dari DPK Entitas Anak dalam Rupiah.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

h. Current accounts with Bank Indonesia and other banks *(continued)*

Macroprudential Liquidity Buffer

Macroprudential Liquidity Buffer, will be mentioned as MLB is a minimum statutory reserve which should be maintain in Rupiah by Conventional Commercial Bank in the form of securities that met certain requirements and the amount will be determined by Bank Indonesia in certain percentage of Conventional Commercial Bank Third Party Fund in Rupiah. For Sharia Conventional Bank Macroprudential Liquidity buffer (MLB Sharia) is minimum statutory reserve which should be maintain by Sharia Commercial Bank in the form of sharia securities that met certain requirements and the amount will be determined by Bank Indonesia in certain percentage of sharia commercial bank's Third Party Funds in Rupiah.

The requirement of latest MLB refers to PBI No. 20/4/PBI/2018 dated 29 March 2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Bank, Sharia Commercial Banks and Sharia Business Units as last amended by PBI No. 24/16/PBI/2022 dated 31 October 2022 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Bank, Sharia Commercial Banks and Sharia Business Units. The PBI is further explained through PADG No. 21/22/PADG/2019 dated 28 November 2019, as amended 7 (seven) 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, PADG No. 24/14/PADG/2022 dated 31 October 2022, PADG No. 10 of 2023 dated 14 September 2023, and PADG No. 18 of 2023, whereby the MLB is determined at 5% (five percent) of BUK deposits in Indonesian Rupiah, and for subsidiaries engaging in business activities based on Sharia principles, the MLB amount is set at 3.5% (three point five percent) of the Subsidiary's third party funds in Indonesian Rupiah.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

h. Giro pada Bank Indonesia dan bank lain (lanjutan)

Rasio Intermediasi Makroprudensial

Rasio Intermediasi Makroprudensial (RIM) dahulu disebut sebagai *Loan to Funding Ratio* (LFR). Berdasarkan PBI No. 20/4/PBI/2018 tanggal 29 Maret 2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah, penyebutan LFR berubah menjadi Rasio Intermediasi Makroprudensial (RIM) dengan kewajiban pemenuhan Giro RIM mulai berlaku pada tanggal 16 Juli 2018. Peraturan tersebut telah disempurnakan sebanyak 4 (empat) kali menjadi PBI No. 21/12/PBI/2019 tanggal 25 November 2019, PBI No. 22/17/PBI/2020 tanggal 30 September 2020, PBI No. 23/17/PBI/2021 tanggal 17 Desember 2021, dan PBI No. 24/16/PBI/2022 tanggal 31 Oktober 2022. PBI tersebut dijelaskan lebih lanjut melalui PADG No. 21/22/PADG/2019 tanggal 28 November 2019, sebagaimana telah diubah sebanyak 5 (lima) kali menjadi PADG No. 22/11/PADG/2020 tanggal 29 April 2020, PADG No. 22/30/PADG/2020 tanggal 5 Oktober 2020, PADG No. 23/7/PADG/2021 tanggal 26 April 2021, PADG No.23/31/PADG/2021 tanggal 31 Desember 2021, dan PADG No. 24/14/PADG/2022 tanggal 31 Oktober 2022.

Berdasarkan Peraturan tersebut, RIM adalah rasio hasil perbandingan antara:

a. Kredit yang diberikan kepada pihak ketiga dalam Rupiah dan Valuta Asing; dan
b. Surat berharga korporasi dalam Rupiah dan Valuta Asing yang memenuhi persyaratan tertentu yang dimiliki Bank, terhadap:
   a. DPK bank dalam bentuk giro, tabungan dan simpanan berjangka/deposito dalam Rupiah dan Valuta asing, tidak termasuk dana antarbank;
   b. Surat berharga dalam Rupiah dan Valuta Asing yang memenuhi persyaratan tertentu, yang diterbitkan oleh Bank untuk memperoleh sumber pendanaan; dan
   c. Pinjaman yang diterima dalam Rupiah dan Valuta Asing yang memenuhi persyaratan tertentu, yang diterima oleh BUK untuk memperoleh sumber pendanaan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

h. Current accounts with Bank Indonesia and other banks *(continued)*

Macroprudential Intermediation 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 Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units the term LFR changes to Macroprudential Intermediation Ratio (RIM) with the obligation to fulfill RIM's current account effective 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 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.

Based on those Regulations, RIM is the ratio of the results of the comparison of:

a. Loans to third party in Rupiah and foreign currencies; and
b. Corporate marketable securities in Rupiah and foreign currencies which meet certain requirements over:
   a. TPF bank in terms of current account, saving account and time deposits in rupiah and foreign currencies excluding interbank fund;
   b. Marketable securities issued by the bank in rupiah and foreign currencies which meet certain requirement which issued for funding; and
   c. Fund borrowing in Rupiah and foreign currencies which met certain requirements that were received by CCB for funding.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

h. Giro pada Bank Indonesia dan bank lain (lanjutan)

Giro Rasio Intermediasi Makroprudensial

Giro atas pemenuhan RIM yang selanjutnya disebut Giro RIM adalah saldo pada rekening Giro Rupiah pada Bank Indonesia *Real Time Gross Settlement* (BI-RTGS) dan dana Bank Indonesia *Fast Payment* (BI-Fast) yang wajib dipelihara oleh Bank. Dalam hal RIM berada dalam kisaran target RIM maka Giro RIM ditetapkan sebesar 0% (nol persen) dari DPK dalam Rupiah. Sedangkan apabila RIM berada di luar kisaran target RIM, maka Giro RIM ditetapkan sebesar hasil perkalian antara Parameter Disinsentif Bawah atau Parameter Disinsentif Atas, selisih antara RIM dan Target RIM, serta DPK dalam Rupiah.

Besaran dan parameter yang digunakan dalam pemenuhan Giro RIM ditetapkan:
a. Batas bawah Target RIM sebesar 84% (delapan puluh empat persen);
b. Batas atas Target RIM sebesar 94% (sembilan puluh empat persen);
c. Kewajiban Penyediaan Modal Minimum (KPMM) Insentif sebesar 14% (empat belas persen);
d. Parameter Disinsentif Bawah ditetapkan:
   1. Sebesar 0 (nol), jika BUK memiliki rasio kredit bermasalah secara bruto lebih besar dari atau sama dengan 5% (lima persen);
   2. Sebesar 0 (nol), jika BUK memiliki:
      a) Rasio kredit bermasalah secara bruto lebih kecil dari 5% (lima persen); dan
      b) KPMM lebih kecil dari atau sama dengan KPMM Insentif;
   3. Sebesar 0,1 (nol koma satu), jika BUK memiliki:
      a) Rasio kredit bermasalah secara bruto lebih kecil dari 5% (lima persen); dan
      b) KPMM lebih besar dari KPMM Insentif dan lebih kecil dari atau sama dengan 19% (sembilan belas persen); dan
   4. Sebesar 0,15 (nol koma satu lima), jika BUK memiliki:
      a) Rasio kredit bermasalah secara bruto lebih kecil dari 5% (lima persen); dan
      b) KPMM lebih besar dari 19% (sembilan belas persen); dan
e. Parameter Disinsentif Atas ditetapkan:
   1. Sebesar 0 (nol), jika BUK memiliki KPMM lebih besar dari KPMM Insentif; atau
   2. Sebesar 0 (nol), jika BUK memiliki KPMM lebih kecil dari atau sama dengan KPMM Insentif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

h. Current accounts with Bank Indonesia and other banks *(continued)*

Macroprudential Intermediation Ratio Current Accounts

Current accounts for RIM fulfillment, hereinafter referred to as RIM Current Account, are the current accounts balance in Rupiah current accounts. Account at Bank Indonesia Real Time Gross Settlement (BI-RTGS) and Bank Indonesia Fast Payment (BI-FAST) 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 current accounts are 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. Amounting to 0 (zero), if the BUK has gross non-performing loan ratio greater than or equal to 5% (five percent);
   2. Amounting to 0 (zero), if the BUK has:
      a) Gross non-performing loan ratio is less than 5% (five percent); and
      b) CAR is greater than or equal to Incentive CAR
   3. Amounting to 0.1 (zero point one), if the CCB has:
      a) 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
   4. Amounting to 0.15 (zero point one five), if CCB has:
      a) Gross Non-Performing Loans Ratio 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 Incentive CAR.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Penempatan pada Bank Indonesia dan bank lain

Penempatan pada Bank Indonesia dan bank lain merupakan penempatan dana dalam bentuk *Deposit Facility* (DF), Fasilitas Simpanan Bank Indonesia Syariah (FASBIS), Pasar Uang Antar Bank, Pasar Uang Antar Bank Syariah, deposito berjangka dan lain-lain.

Penempatan pada Bank Indonesia dan bank lain disajikan sebesar biaya perolehan diamortisasi dengan menggunakan suku bunga efektif dikurangi dengan cadangan kerugian penurunan nilai.

Sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang Penilaian Kualitas Aset Bank Umum, seluruh bentuk penempatan pada Bank Indonesia ditetapkan memiliki kualitas lancar.

Penempatan pada Bank Indonesia dan bank lain diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

j. Efek-efek

Efek-efek yang dimiliki terdiri dari efek-efek yang diperdagangkan di pasar uang seperti Sertifikat Bank Indonesia (SBI), Sertifikat Bank Indonesia Syariah (SBIS), Surat Perbendaharaan Negara (SPN), *Negotiable Certificates of Deposits, Medium Term Notes, Treasury Bills* yang diterbitkan oleh pemerintah negara lain dan Pemerintah Republik Indonesia, wesel ekspor, efek-efek yang diperdagangkan di pasar modal seperti unit reksadana, serta efek-efek yang diperdagangkan di bursa efek seperti saham dan obligasi, termasuk obligasi syariah perusahaan.

Efek-efek diklasifikasikan sebagai aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi.

Investasi dalam unit reksadana dinyatakan sebesar nilai pasar sesuai nilai aset bersih dari reksadana pada tanggal laporan posisi keuangan konsolidasian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

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 Regulation of 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 of 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)), Government Treasury Bills (Surat Perbendaharaan Negara (SPN)) 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 and bonds including sharia corporate bonds.

Marketable securities 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 through 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 assets value of mutual funds at the date of the consolidated statement of financial position.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Efek-efek (lanjutan)

Untuk efek-efek yang diperdagangkan di pasar keuangan yang terorganisasi, nilai wajar tersebut umumnya ditentukan dengan mengacu pada harga pasar kuotasian yang terjadi di bursa efek pada akhir hari pada tanggal laporan posisi keuangan konsolidasian. Untuk efek-efek yang tidak mempunyai harga pasar, estimasi atas nilai wajar efek-efek ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset bersih efek-efek tersebut. Penurunan nilai wajar permanen atas efek-efek untuk biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian periode berjalan.

Pemindahan efek ke klasifikasi dimiliki biaya perolehan diamortisasi dari klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat sebesar nilai wajarnya. Keuntungan atau kerugian yang belum direalisasi tetap dilaporkan dalam komponen ekuitas dan diamortisasi dengan metode suku bunga efektif selama sisa umur efek tersebut ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

k. Obligasi pemerintah

Obligasi pemerintah adalah surat utang yang diterbitkan oleh Pemerintah Republik Indonesia. Obligasi pemerintah terdiri dari obligasi pemerintah yang diperoleh dalam rangka program rekapitalisasi dan obligasi pemerintah yang dibeli dari pasar.

Obligasi pemerintah diklasifikasikan sebagai aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi.

l. Tagihan lainnya - transaksi perdagangan

Tagihan lainnya - transaksi perdagangan adalah tagihan sebagai akibat dari perjanjian pemberian fasilitas perdagangan kepada debitur yang akan ditagih pada saat jatuh tempo.

Tagihan lainnya diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi aset keuangan dalam kelompok biaya perolehan diamortisasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

j. Marketable securities *(continued)*

Marketable securities which are traded in organised financial markets, the 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 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.

Reclassification of marketable securities to amortised cost from 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 over the remaining tenor of marketable securities 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 are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali dan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali

Tagihan atas efek-efek yang dibeli dengan janji dijual kembali diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok biaya perolehan diamortisasi.

Tagihan atas efek-efek yang dibeli dengan janji dijual kembali disajikan sebagai liabilitas dalam laporan posisi keuangan konsolidasian sebesar harga pembelian kembali yang disepakati dikurangi dengan bunga dibayar dimuka yang belum diamortisasi dan cadangan kerugian penurunan nilai. Selisih antara harga beli dan harga jual kembali yang disepakati diperlakukan sebagai pendapatan bunga dibayar dimuka dan diakui sebagai pendapatan bunga selama jangka waktu sejak efek-efek tersebut dibeli hingga dijual kembali dengan menggunakan metode suku bunga efektif.

Efek-efek yang dijual dengan janji untuk dibeli kembali diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Entitas Anak mencatat transaksi *reverse repo* syariah mengacu ke PSAK 111 tentang "Akuntansi *Wa'd*" yang diterapkan secara prospektif. Pada saat pengakuan awal, Entitas Anak mengklasifikasikan surat berharga syariah dalam kategori diukur pada nilai wajar melalui penghasilan komprehensif lain. Keuntungan atau kerugian dari perubahan nilai wajar diakui dalam penghasilan komprehensif lain.

n. Tagihan derivatif dan liabilitas derivatif

Seluruh instrumen derivatif (termasuk transaksi valuta asing untuk tujuan pendanaan dan perdagangan) dicatat dalam laporan posisi keuangan konsolidasian berdasarkan nilai wajarnya. Nilai wajar tersebut ditentukan berdasarkan harga pasar dengan menggunakan kurs *Revinitif Eikon* pada tanggal laporan atau metode diskonto arus kas.

Tagihan derivatif disajikan sebesar keuntungan yang belum direalisasi dari kontrak derivatif. Liabilitas derivatif disajikan sebesar kerugian yang belum direalisasi dari kontrak derivatif.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

m. Securities purchased under agreements to resell and securities sold under agreements to repurchase liabilities

Securities purchased under agreements to resell are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy financial assets of amortised cost.

Securities purchased under agreements to resale are presented as assets in the consolidated statement of financial position at the agreed resale price less unamortised prepaid interest 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.

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 Revinitif Eikon 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Tagihan derivatif dan liabilitas derivatif (lanjutan)

Keuntungan atau kerugian dari kontrak derivatif disajikan dalam laporan keuangan konsolidasian berdasarkan tujuan Bank atas transaksi yaitu untuk (1) lindung nilai atas nilai wajar, (2) lindung nilai atas arus kas, (3) lindung nilai atas investasi bersih pada kegiatan operasi luar negeri dan (4) instrumen perdagangan, sebagai berikut:

1. Keuntungan atau kerugian dari kontrak derivatif yang ditujukan dan memenuhi syarat sebagai instrumen lindung nilai atas nilai wajar dan keuntungan atau kerugian atas perubahan nilai wajar aset dan liabilitas yang dilindungi, diakui sebagai laba atau rugi yang dapat saling hapus dalam periode akuntansi yang sama. Setiap selisih yang terjadi menunjukkan terjadinya ketidakefektifan lindung nilai dan secara langsung diakui sebagai laba atau rugi tahun berjalan.
2. Bagian efektif dari keuntungan atau kerugian atas kontrak derivatif yang ditujukan sebagai lindung nilai atas arus kas dilaporkan sebagai penghasilan komprehensif lain. Bagian yang tidak efektif dari lindung nilai dilaporkan sebagai laba atau rugi tahun berjalan.
3. Keuntungan atau kerugian dari kontrak derivatif yang ditujukan sebagai lindung nilai atas investasi bersih pada kegiatan operasi luar negeri dilaporkan sebagai penghasilan komprehensif lain, sepanjang transaksi tersebut dianggap efektif sebagai transaksi lindung nilai.
4. Keuntungan atau kerugian dari kontrak derivatif yang tidak ditujukan sebagai instrumen lindung nilai (atau kontrak derivatif yang tidak memenuhi persyaratan sebagai instrumen lindung nilai) diakui sebagai laba atau rugi pada tahun berjalan.

Tagihan derivatif diklasifikasikan sebagai aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, sedangkan liabilitas derivatif diklasifikasikan sebagai liabilitas keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi. Lihat Catatan 2c untuk kebijakan akuntansi untuk aset keuangan dan liabilitas keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi.

o. Kredit yang diberikan dan piutang/ pembiayaan syariah

Kredit yang diberikan adalah penyediaan uang atau tagihan yang dapat disetarakan dengan kas, berdasarkan persetujuan atau kesepakatan pinjam-meminjam dengan debitur yang mewajibkan debitur untuk melunasi utang berikut bunganya setelah jangka waktu tertentu dan tagihan yang berasal dari transaksi perdagangan yang telah jatuh tempo yang belum diselesaikan dalam waktu 15 hari.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

n. Derivative receivables and derivative payables *(continued)*

Gains or losses from derivative contracts are presented in the consolidated financial statements based on its purpose designated upon acquisition, for (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 and 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 provision of cash or cash equivalent receivables based on lending agreements with borrowers, which the 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Kredit yang diberikan dan piutang/ pembiayaan syariah (lanjutan)

Kredit sindikasi, kredit dalam rangka pembiayaan langsung dan pembiayaan bersama serta penerusan dinyatakan sebesar saldonya sesuai dengan porsi kredit yang risikonya ditanggung oleh Bank Mandiri dan Entitas Anak.

Piutang/pembiayaan syariah

Di dalam kredit yang diberikan termasuk pembiayaan oleh PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri ("BSM")), Entitas Anak, berupa piutang, pembiayaan syariah dan pinjaman *qardh*.

Mudharabah adalah kerja sama suatu usaha antara pihak pertama (*malik*, *shahibul maal* atau Entitas Anak) yang menyediakan seluruh modal dan pihak kedua (*amil*, *mudharib* atau nasabah) yang bertindak selaku pengelola dana dengan membagi keuntungan usaha sesuai dengan persentase tertentu yang disepakati dalam akad, sedangkan kerugian ditanggung sepenuhnya oleh Entitas Anak kecuali jika pihak kedua melakukan kesalahan yang disengaja, lalai atau menyalahi perjanjian. Pembiayaan *mudharabah* dinyatakan sebesar saldo pembiayaan dikurangi dengan penyisihan kerugian.

Musyarakah adalah kerja sama di antara dua pihak atau lebih untuk suatu usaha tertentu dimana masing-masing pihak memberikan porsi dana dengan ketentuan bahwa keuntungan akan dibagi sesuai dengan persentase yang disepakati, sedangkan kerugian ditanggung sesuai dengan porsi dana masing-masing. Pembiayaan *musyarakah* permanen adalah *musyarakah* dengan ketentuan bagian dana setiap mitra ditentukan sesuai akad dan jumlahnya tetap hingga akhir masa akad. Pembiayaan *musyarakah* menurun (*musyarakah mutanaqisha*) adalah *musyarakah* dengan ketentuan bagian dana salah satu mitra akan dialihkan secara bertahap kepada mitra lainnya sehingga bagian dananya akan menurun dan pada akhir masa akad mitra lain tersebut akan menjadi pemilik penuh usaha tersebut. Pembiayaan *musyarakah* dinyatakan sebesar saldo pembiayaan dikurangi dengan penyisihan kerugian.

Akad *murabahah* adalah akad pembiayaan suatu barang dengan menegaskan harga beli kepada pembeli dan dibayar dengan harga yang lebih tinggi sebagai marjin yang disepakati. *Murabahah* adalah transaksi penjualan barang dengan menyatakan harga perolehan dan keuntungan (marjin) yang disepakati oleh penjual dan pembeli.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

o. Loans and sharia receivables/financing *(continued)*

Syndication 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.

Sharia receivables/financing

Included in loans are financing provided 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.

Mudharabah financing is a co-operation for certain project between first party (malik, shahibul maal or Subsidiary) as owner of fund and second party (amil, mudharib or debtors) as fund manager and the profit 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 for a certain business wherein each party provides a portion of fund on condition that the profit shall be shared based on the agreed percentage, 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 financing (musyarakah mutanaqisha) 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 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.

Murabahah contracts are the financing of goods by confirming purchase price to a buyer and the buyer pays it at a higher price as an agreed profit. Murabahah is the transaction of sales of goods by stating the acquisition cost and income (margin) that has been agreed by the seller and buyer.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Kredit yang diberikan dan piutang/ pembiayaan syariah (lanjutan)

Piutang/pembiayaan syariah (lanjutan)

Piutang *murabahah* diklasifikasikan sebagai aset keuangan dalam kategori pinjaman yang diberikan dan piutang sesuai PSAK 55 "Instrumen Keuangan: Pengakuan dan Pengukuran".

Piutang *murabahah* pada awalnya diukur pada nilai bersih yang dapat direalisasi ditambah dengan biaya transaksi/pendapatan administrasi yang dapat diatribusikan secara langsung dan biaya tambahan untuk memperoleh aset keuangan tersebut, dan setelah pengakuan awal diukur pada biaya perolehan diamortisasi menggunakan metode tingkat imbal hasil efektif dikurangi cadangan kerugian penurunan nilai.

Piutang *murabahah* dinyatakan sebesar jumlah piutang setelah dikurangi dengan marjin yang ditangguhkan yang dapat direalisasikan dengan cadangan kerugian penurunan nilai. Entitas Anak menetapkan cadangan kerugian penurunan nilai atas piutang sesuai dengan kualitas piutang *murabahah* berdasarkan penelaahan atas masing-masing saldo piutang.

Piutang *istishna* adalah pembiayaan barang dalam bentuk pemesanan pembuatan barang tertentu dengan kriteria dan persyaratan tertentu yang disepakati antara pemesan atau pembeli (*mustashni*) dan penjual atau pembuat (*shani*). Piutang *istishna* disajikan sebesar tagihan kepada pembeli dikurangi penyisihan kerugian.

Pinjaman *qardh* adalah pinjaman dana kepada nasabah dengan ketentuan bahwa nasabah wajib mengembalikan dana yang diterimanya pada waktu yang telah disepakati. Atas transaksi ini, Entitas Anak mendapatkan *ujrah* (imbalan) dan diakui pada saat diterima. Pinjaman *qardh* meliputi pembiayaan dengan akad *hawalah* dan *rahn*. Akad *hawalah* adalah akad pengalihan utang dari pihak yang berutang (nasabah) kepada pihak lain (Entitas Anak) yang wajib menanggung atau membayar.

Rahn merupakan transaksi gadai barang atau harta dari nasabah kepada Entitas Anak dengan uang sebagai gantinya. Barang atau harta yang digadaikan tersebut dinilai sesuai harga pasar dikurangi persentase tertentu. Atas transaksi ini, Entitas Anak mendapatkan *ujrah* (imbalan) dan diakui pada saat diterima. Pinjaman *qardh* disajikan sebesar saldo dikurangi penyisihan kerugian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

o. Loans and sharia receivables/financing *(continued)*

Sharia receivables/financing (continued)

Murabahah receivables is classified as financial assets under loans and receivables according to SFAS No. 55 "Financial Instruments: Recognition and Measurements".

Murabahah receivables initially is stated at net realizable 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 receivables is stated at the balance of the receivable less realizable deferred margin and allowance for possible losses. The Subsidiary calculates the allowance for impairment loss on receivables according to the murabahah receivables quality based on review on each of receivables balance.

Istishna receivables 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 bear or pay.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan)

Piutang/pembiayaan syariah (lanjutan)

Kredit yang diberikan dan piutang/pembiayaan syariah diklasifikasikan sebagai aset keuangan dalam kelompok pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok pinjaman yang diberikan dan piutang.

Restrukturisasi kredit yang diberikan

Restrukturisasi kredit dilakukan kepada debitur yang berpotensi atau mengalami kesulitan dalam memenuhi kewajibannya. Restrukturisasi kredit meliputi modifikasi persyaratan kredit, konversi kredit menjadi saham atau instrumen keuangan lainnya dan/atau kombinasi dari keduanya.

Kerugian yang timbul dari restrukturisasi kredit yang berkaitan dengan modifikasi persyaratan kredit diakui dalam bentuk cadangan kerugian penurunan nilai bila nilai sekarang dari jumlah penerimaan kas yang akan datang yang telah ditentukan dalam persyaratan kredit yang baru, termasuk penerimaan yang diperuntukkan sebagai bunga maupun pokok, adalah lebih kecil dari nilai kredit yang diberikan yang tercatat sebelum restrukturisasi.

Untuk restrukturisasi kredit dengan cara konversi kredit yang diberikan menjadi saham atau instrumen keuangan lainnya, kerugian dari restrukturisasi kredit diakui dalam bentuk cadangan kerugian penurunan nilai apabila nilai wajar penyertaan saham atau instrumen keuangan yang diterima dikurangi estimasi biaya untuk menjualnya adalah lebih kecil dari nilai buku kredit yang diberikan.

Bank memiliki ketentuan internal mengenai debitur yang layak untuk dikeluarkan dari daftar kredit yang direstrukturisasi, yaitu apabila kredit/debitur telah memenuhi kriteria sebagai berikut:

i. Kualitas kredit telah dikategorikan Lancar (kolektibilitas 1) sesuai dengan hasil reviu berdasarkan 3 (tiga) pilar penetapan kualitas kredit dari Bank Indonesia;
ii. Tingkat suku bunga yang dikenakan atas fasilitas kredit berjalan merupakan tingkat suku bunga komersial yang diberikan kepada debitur sesuai dengan segmen kredit yang bersangkutan di atas *base lending rate;*
iii. Tidak terdapat Tunggakan Bunga yang Dijadwalkan Kembali (TBYD) dan Bunga yang Ditangguhkan (BYDT) yang masih belum selesai.

p. Piutang pembiayaan konsumen

Piutang pembiayaan konsumen Entitas Anak diakui pada awalnya dengan nilai wajar ditambah biaya-biaya transaksi dan dikurangi *yield enhancing income* yang dapat diatribusikan secara langsung dan selanjutnya diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

o. Loans and sharia receivables/financing *(continued)*

Sharia receivables/financing (continued)

Loans and sharia receivables/financing are classified as financial assets in loans and receivables category. Refer to Note 2c for the accounting policy of financial assets for loans and receivables.

Loan restructuring

Loan restructuring is done for debtors who has potential or experiencing difficulties in fulfilling their obligations. Restructuring includes modification of 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 in 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 as Current (Collectibility 1) according to the review results by three (3) pillars of credit quality on 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 settled.

p. Consumer financing receivables

The Subsidiaries 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Piutang pembiayaan konsumen (lanjutan)

Piutang pembiayaan konsumen Entitas Anak diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk perlakuan akuntansi aset keuangan dalam kelompok biaya perolehan diamortisasi.

Penyelesaian kontrak sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai pembatalan kontrak pembiayaan konsumen dan laba atau rugi yang terjadi diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan pada tanggal terjadinya transaksi.

Restrukturisasi kredit dapat dilakukan dengan cara pengalihan kredit, melanjutkan kredit, mengangsur kembali, mengubah jatuh tempo, mengubah tenor dan/atau menambah uang muka.

Pendapatan pembiayaan konsumen yang belum diakui milik Entitas Anak merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dengan jumlah pokok pembiayaan, yang akan diakui sebagai pendapatan pembiayaan konsumen selama jangka waktu kontrak menggunakan metode suku bunga efektif.

Piutang pembiayaan konsumen merupakan jumlah piutang setelah dikurangi dengan bagian pembiayaan bersama dimana risiko kredit ditanggung oleh pemberi pembiayaan bersama sesuai dengan porsinya (*without recourse*), pendapatan pembiayaan yang belum diakui dan cadangan kerugian penurunan nilai.

Piutang pembiayaan konsumen yang dibiayai bersama pihak-pihak lain dimana masing-masing pihak menanggung risiko kredit sesuai dengan porsinya (*without recourse*) disajikan di laporan posisi keuangan konsolidasian secara bersih. Pendapatan pembiayaan konsumen dan beban bunga yang terkait dengan pembiayaan bersama *without recourse* disajikan secara bersih di laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Dalam pembiayaan bersama *without recourse*, Entitas Anak berhak menentukan tingkat bunga yang lebih tinggi kepada pelanggan dari tingkat bunga yang ditetapkan dalam perjanjian dengan pemberi pembiayaan bersama. Selisihnya merupakan pendapatan dan disajikan sebagai bagian dari "Pendapatan pembiayaan konsumen".

q. Investasi bersih dalam sewa pembiayaan

Investasi bersih dalam sewa pembiayaan diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

p. Consumer financing receivables *(continued)*

The Subsidiaries 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 before end of consumer financing is treated as a cancellation of an receivables' terms 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.

Loan/financing restructuring can be done by transfer of financing, financing continuation, re-installment payment, change the due date, change the tenor and/or increase the down payment.

Subsidiaries's unearned consumer financing income is the difference between total installments to be received from customers and the total financing principal which is recognised as consumer financing income over the term of the contract using effective interest rate.

Consumer financing receivables are net of joint financing receivables after deducted with joint financing portion 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) are 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.

In joint financing without recourse, the Subsidiaries has the right to set higher interest rates to customers than those that are stated in the joint financing agreements with joint financing providers. The difference is recognised as revenue and disclosed part of 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Investasi bersih dalam sewa pembiayaan (lanjutan)

Penyewa pembiayaan memiliki hak opsi untuk membeli aset yang disewa-pembiayaankan pada akhir masa sewa pembiayaan dengan harga yang telah disetujui bersama pada saat dimulainya perjanjian sewa pembiayaan.

Penyelesaian kontrak sebelum masa sewa pembiayaan berakhir diperlakukan sebagai pembatalan kontrak sewa dan laba atau rugi yang timbul diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud

i. Aset tetap dan perangkat lunak

Pada tanggal 1 April 2016, Grup melakukan perubahan kebijakan akuntansi atas tanah dari model biaya menjadi model revaluasi. Tanah disajikan sebesar nilai wajar.

Penilaian terhadap tanah dilakukan oleh penilai independen eksternal yang memiliki sertifikasi. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya.

Jika nilai wajar dari aset yang direvaluasi mengalami perubahan yang signifikan dan fluktuatif, maka perlu direvaluasi secara tahunan, sedangkan jika nilai wajar dari aset yang direvaluasi tidak mengalami perubahan yang signifikan dan fluktuatif, maka perlu dilakukan revaluasi minimal 3 tahun sekali.

Kenaikan nilai tercatat yang timbul dari revaluasi tanah dicatat sebagai “Selisih bersih revaluasi aset tetap” dan disajikan sebagai penghasilan komprehensif lain. Penurunan nilai tercatat yang timbul dari revaluasi dicatat sebagai beban pada tahun berjalan. Apabila aset tersebut memiliki saldo “Selisih bersih revaluasi aset tetap” yang disajikan sebagai penghasilan komprehensif lain, maka selisih penurunan nilai tercatat tersebut dibebankan terhadap “Selisih bersih revaluasi aset tetap” dan sisanya diakui sebagai beban tahun berjalan.

Grup melakukan revaluasi di tahun 2016 untuk tujuan akuntansi dan pajak dimana entitas memperoleh persetujuan dari otoritas perpajakan. Jumlah pajak yang telah dibayar diakui di penghasilan komprehensif lain dan terakumulasi dalam ekuitas dan di-offset pada bagian selisih bersih revaluasi aset tetap.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

q. Net investment finance leases *(continued)*

The lessee has the right option to purchase the leased asset at the end of the lease period at a price which has mutually agreed upon at the commencement of the agreement.

Early termination before end of finance leases’ terms 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 those 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 and fluctuative, it is necessary to revaluate the assets on an annual basis, whereas if the fair value of the revalued asset does not change significantly, it is necessary to revaluate at a minimum every 3 years.

The increase in the carrying value arising from the revaluation of land is recorded as "Net differences in fixed assets revaluation" 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 "Net differences in fixed assets revaluation" that is presented as "Other Comprehensive Income", then the impairment difference recorded is charged against "Net differences in fixed assets revaluation" 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 Net differences arising from the revaluation of fixed assets.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

i. Aset tetap dan perangkat lunak (lanjutan)

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan penyisihan penurunan nilai. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan aset tetap. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat (*carrying amount*) aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya. Perangkat lunak diakui sebagai aset tak berwujud.

Penyusutan dan amortisasi dihitung dengan menggunakan metode garis lurus selama umur manfaat ekonomis aset tetap dan aset takberwujud yang diestimasi. Estimasi umur manfaat ekonomis dan persentase penyusutan dan amortisasi per tahun adalah sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

r. Fixed assets, leased assets and liabilities, and intangible assets *(continued)*

i. Fixed assets and software *(continued)*

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:

	Tahun/ *Years*	**Persentase/ *Percentage***	
Bangunan	20	5%	*Buildings*
Perlengkapan, peralatan kantor, komputer dan kendaraan bermotor	4-5	20% - 25%	*Furniture and fixtures, office equipment, computer and vehicles*
Perangkat lunak	5	20%	*Software*

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset tetap (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset tetap) dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun berjalan aset tetap tersebut dihentikan pengakuannya.

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 fixed asset (calculated as the difference between the net disposal proceeds and the carrying amount of the fixed asset) is included in the consolidated statement of profit or loss and other comprehensive income in the year which the fixed asset is derecognised.

Pada setiap akhir tahun buku, nilai residu, umur manfaat ekonomis dan metode penyusutan dikaji ulang dan jika tidak sesuai dengan keadaan akan disesuaikan secara prospektif.

The fixed asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively if appropriate, end of at each financial year.

Aset tetap dalam pembangunan dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari aset tetap. Ketika aset dalam pembangunan telah selesai dan siap digunakan, akumulasi biaya perolehan direklasifikasikan ke akun aset tetap yang sebenarnya.

Construction in progress of fixed asset 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

i. Aset tetap dan perangkat lunak (lanjutan)

Sesuai dengan PSAK 16 (Revisi 2011) tentang "Aset Tetap", biaya perolehan hak atas tanah dalam bentuk hak guna usaha, hak guna bangunan dan hak pakai diakui sebagai aset tetap. Biaya perolehan tersebut merupakan biaya yang dapat diatribusikan secara langsung untuk memperoleh hak atas tanah tersebut termasuk biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali.

Hak atas tanah dalam bentuk hak guna usaha, hak guna bangunan dan hak pakai tidak disusutkan, kecuali terdapat bukti yang mengindikasikan bahwa perpanjangan atau pembaruan hak atas tanah tersebut kemungkinan besar atau pasti tidak diperoleh.

PSAK 48 (Revisi 2014) tentang "Penurunan Nilai Aset" mensyaratkan bahwa nilai tercatat aset tetap dikaji ulang setiap tanggal laporan posisi keuangan konsolidasian untuk menilai apakah aset tetap tersebut nilai tercatatnya lebih tinggi dari nilai terpulihkan (*recoverable amount*) dari aset tetap tersebut. Jika nilai tercatat aset tetap melebihi taksiran nilai terpulihkan dari aset tetap tersebut, nilai tercatat aset tetap harus diturunkan menjadi nilai terpulihkan dari aset tetap tersebut.

ii. Aset dan liabilitas sewa

Grup telah menerapkan PSAK 73 "Sewa" sejak tanggal 1 Januari 2020.

PSAK 73 menerapkan persyaratan baru atau amendemen sehubungan dengan akuntansi sewa. Standar ini memperkenalkan perubahan signifikan untuk akuntansi penyewa dengan menghapus perbedaan antara sewa operasi dan pembiayaan, serta mensyaratkan pengakuan aset hak guna dan pengakuan liabilitas sewa pada saat dimulainya sewa untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Berbeda dengan akuntansi penyewa, persyaratan untuk akuntansi pesewa sebagian besar tidak berubah.

PSAK 73 menentukan apakah kontrak merupakan, atau mengandung sewa atas dasar jika penyewa memiliki hak untuk mengendalikan penggunaan aset selama suatu jangka waktu tertentu untuk dipertukarkan dengan imbalan.

Grup menggunakan tingkat diskonto tunggal untuk portofolio sewa dengan karakteristik yang hampir sama.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

r. Fixed assets, leased assets and liabilities, and intangible assets *(continued)*

i. Fixed assets and software *(continued)*

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" requires 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 of the fixed assets. If the carrying value exceeds this estimated recoverable amount, assets are written down to their recoverable amount of the fixed assets.

ii. Leased assets and liabilities

The Group has implemented SFAS No. 73 "Leased" since 1 January 2020.

SFAS No. 73 applies new or amended requirements with respect to lease accounting. This standard introduces significant changes to lessee accounting by eliminating the distinction between operating and financing leases, and requires recognition of right-of-use assets and recognition of lease liabilities at lease inception for all leases, except for short-term leases and leases of low-value assets. In contrast to lessee accounting, the requirements for lessor accounting are mostly unchanged.

SFAS No. 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 certain consideration.

The Group uses a single discount rate for lease portfolios with similar characteristics.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

ii. Aset dan liabilitas sewa (lanjutan)

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak guna yang mewakili hak untuk menggunakan aset pendasar.

Grup mengakui aset hak guna pada tanggal dimulainya sewa. Aset hak guna diukur pada biaya perolehan, dikurangi akumulasi penyusutan dan kerugian penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Liabilitas sewa merupakan jumlah pembayaran sewa yang masih harus dibayar hingga akhir masa sewa yang didiskontokan dengan menggunakan suku bunga pinjaman inkremental. Biaya aset hak guna mencakup jumlah liabilitas sewa yang diakui, biaya langsung awal yang dibayarkan, biaya pemulihan dan pembayaran sewa yang dilakukan pada atau sebelum tanggal mulai sewa dikurangi insentif sewa yang diterima. Aset hak guna disusutkan dengan metode garis lurus selama jangka waktu yang lebih pendek antara masa sewa dengan estimasi masa manfaat aset, sebagai berikut:

- Bangunan : 20 tahun/*years*
- Mesin kantor : 5 tahun/*years*
- Komputer perangkat keras : 5 tahun/*years*
- Komputer perangkat lunak : 5 tahun/*years*
- Inventaris kantor : 5 tahun/*years*
- Inventaris rumah dinas dan mess : 5 tahun/*years*
- Kendaraan bermotor : 5 tahun/*years*

Jika kepemilikan aset sewa dialihkan ke Grup pada akhir masa sewa atau pembayaran sewa mencerminkan pelaksanaan opsi pembelian, penyusutan dihitung menggunakan estimasi masa manfaat ekonomis aset. Aset hak guna diuji penurunan nilainya sesuai dengan PSAK 48 "Penurunan Nilai Aset".

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini dari pembayaran sewa masa depan yang akan dilakukan selama masa sewa. Pembayaran sewa termasuk pembayaran tetap (termasuk pembayaran tetap secara-substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau suku bunga, dan jumlah yang diharapkan akan dibayar dalam jaminan nilai residu. Pembayaran sewa juga termasuk harga eksekusi opsi pembelian yang wajar jika dipastikan akan dilakukan oleh Grup dan pembayaran penalti untuk mengakhiri sewa, jika jangka waktu sewa mencerminkan Grup mengeksekusi opsi penghentian sewa. Pembayaran sewa variabel yang tidak bergantung pada indeks atau suku bunga diakui sebagai beban pada periode di mana peristiwa atau kondisi yang memicu pembayaran terjadi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

r. Fixed assets, leased assets and liabilities, and intangible assets *(continued)*

ii. Leased assets and liabilities *(continued)*

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 liabilities to make lease payments and rights of use assets that represent the right to use the underlying asset.

The Group recognised the rights of use assets at the inception date of the lease. The rights of use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liabilities. 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 recognised, initial direct costs paid, recovery costs and lease payments made on or before the start date of the lease less lease incentives received. Rights of use 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* -
- *Office machines* -
- *Computer hardware* -
- *Computer software* -
- *Office equipment* -
- *Inventory of official houses and mess* -
- *Motor vehicle* -

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. Rights of use assets are assessed for impairment in accordance with SFAS No. 48 "Impairment of Assets".

At the inception date of the lease, the Group recognizes lease liabilities which measured 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 recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

ii. Aset dan liabilitas sewa (lanjutan)

Dalam menghitung nilai kini dari pembayaran sewa, Grup menggunakan suku bunga pinjaman inkremental penyewa pada tanggal dimulainya sewa karena suku bunga implisit dalam sewa tidak dapat ditentukan. Setelah tanggal dimulainya sewa, jumlah liabilitas sewa ditingkatkan untuk mencerminkan pertambahan bunga dan dikurangi pembayaran sewa yang dilakukan. Selain itu, jumlah tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan jangka waktu sewa, perubahan pembayaran sewa, atau perubahan dalam penilaian opsi untuk membeli aset pendasar.

Sewa jangka pendek dengan durasi kurang dari 12 bulan dan sewa aset bernilai rendah, serta elemen-elemen sewa tersebut, sebagian atau seluruhnya tidak menerapkan prinsip-prinsip pengakuan yang ditentukan oleh PSAK 73. Grup akan mengakui pembayaran sewa tersebut dengan dasar garis lurus selama masa sewa dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Beban ini ditunjukkan pada beban umum dan administrasi dalam laporan laba rugi.

Penerapan pencatatan PSAK 73 berlaku untuk seluruh sewa (kecuali sebagaimana yang disebutkan sebelumnya), yaitu sebagai berikut:

(a) Menyajikan aset hak-guna sebagai bagian dari aset tetap dan liabilitas sewa disajikan sebagai bagian dari liabilitas lain-lain dalam laporan posisi keuangan konsolidasian, yang diukur pada nilai kini dari pembayaran sewa masa depan;
(b) Mencatat penyusutan aset hak-guna dan bunga atas liabilitas sewa dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian; dan
(c) Memisahkan jumlah pembayaran ke bagian pokok (disajikan dalam kegiatan pendanaan) dan bunga (disajikan dalam kegiatan operasional) dalam laporan arus kas konsolidasian.

iii. Aset takberwujud

Aset takberwujud terdiri dari perangkat lunak dan *goodwill*.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

r. Fixed assets, leased assets and liabilities, and intangible assets *(continued)*

ii. Leased assets and liabilities *(continued)*

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.

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 No. 73. The Group will recognize the lease payment 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 No. 73 payment applies to all leases (except as stated earlier), as follows:

(a) Present right of use assets as part of fixed assets 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 other 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 consist of software and goodwill.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

iii. Aset takberwujud (lanjutan)

Perangkat lunak yang dibeli oleh Bank dan Entitas Anak dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi dan akumulasi kerugian penurunan nilai. Metode amortisasi, estimasi masa manfaat dan nilai residual ditelaah pada setiap akhir tahun pelaporan dan disesuaikan jika diperlukan.

Goodwill diakui apabila terdapat selisih lebih antara harga perolehan dan bagian Bank Mandiri atas nilai wajar aset dan liabilitas yang dapat diidentifikasi pada tanggal akuisisi dan disajikan sebagai aset lain-lain. Bank melakukan evaluasi penurunan nilainya secara berkala.

s. Penyertaan saham

Penyertaan saham terdiri dari investasi jangka panjang terutama pada perusahaan non-publik dan penyertaan sementara hasil restrukturisasi kredit pada perusahaan debitur yang timbul akibat konversi kredit yang diberikan.

Penyertaan saham untuk tujuan investasi dengan kepemilikan di bawah 20% dan tidak terdapat pengaruh signifikan merupakan aset keuangan yang diklasifikasikan sebagai nilai wajar melalui laba rugi atau biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas nilai wajar melalui laba rugi dan biaya perolehan diamortisasi.

Penyertaan sementara akan dihapusbuku dari laporan posisi keuangan konsolidasian apabila telah melampaui jangka waktu 5 tahun sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang Penilaian Kualitas Aset Bank Umum.

Penyertaan saham untuk tujuan investasi dengan kepemilikan saham sebesar 20% atau lebih dan terdapat pengaruh signifikan merupakan investasi pada entitas asosiasi. Investasi Bank Mandiri pada entitas asosiasi diukur dengan menggunakan metode ekuitas. Pengakuan awal investasi pada entitas asosiasi diakui sebesar biaya perolehan. Jumlah tercatat pada investasi pada entitas asosiasi ditambah atau dikurangkan untuk mengakui bagian Bank Mandiri atas laba rugi, penerimaan distribusi, perubahan yang diakui langsung pada ekuitas entitas asosiasi setelah tanggal perolehan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

r. Fixed assets, leased assets and liabilities, and intangible assets *(continued)*

iii. Intangible assets *(continued)*

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 positive difference between the acquisition cost and the Bank Mandiri'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 mostly in non-publicly-listed companies and temporary investments in debtor companies arising from conversion of loans.

Investments in shares under 20% and with no significant control are financial assets classified as fair value through profit/loss or amortised cost. Refer to Note 2c for the accounting policy for fair value through profit/loss or amortised cost.

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 Asset Quality Assessment of Commercial Banks.

Investments in shares for investment purposes with a share ownership of 20% or more and with significant influence are investments in associates. The Bank's investment in associates is measured at equity method. The initial recognition of investment in associates is recognized at cost of acquisition. The carrying amount of the investment in associates is adjusted to recognize Bank Mandiri's share of profit or loss, receipt of distributions, and changes directly recognised in the equity of the associates after the acquisition date.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Cadangan kerugian penurunan nilai aset non-produktif

Aset non-produktif adalah aset Bank Mandiri dan Entitas Anak, antara lain dalam bentuk agunan yang diambil alih, properti terbengkalai, rekening antar kantor dan *suspense account*.

Grup membentuk cadangan kerugian penurunan nilai atas agunan yang diambil alih dan properti terbengkalai sebesar selisih antara nilai tercatat dan nilai wajar setelah dikurangi biaya untuk menjual. Sedangkan untuk rekening antar kantor dan *suspense account*, adalah sebesar selisih antara nilai tercatat dan nilai pemulihan.

u. Tagihan dan liabilitas akseptasi

Tagihan akseptasi diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok biaya perolehan diamortisasi.

Liabilitas akseptasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

v. Aset lain-lain

Aset lain-lain antara lain terdiri dari pendapatan bunga dan provisi dan komisi yang masih akan diterima, tagihan, agunan yang diambil alih, properti terbengkalai, piutang *ijarah,* rekening antar kantor dan lain-lain.

Tagihan terdiri dari tagihan atas obligasi pemerintah yang diagunkan Bank Mandiri, tagihan Entitas Anak atas tagihan reksadana dan tagihan kepada pemegang polis.

Agunan yang diambil alih (AYDA) adalah aset yang diperoleh Bank Mandiri dan Entitas Anak, baik melalui pelelangan maupun di luar pelelangan berdasarkan penyerahan secara sukarela oleh pemilik agunan atau berdasarkan kuasa untuk menjual di luar lelang dari pemilik agunan dalam hal debitur tidak memenuhi liabilitasnya kepada Bank Mandiri dan Entitas Anak. AYDA merupakan agunan kredit yang diberikan yang telah diambil alih sebagai bagian dari penyelesaian kredit yang diberikan dan disajikan pada “Aset lain-lain”.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

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.

The Group 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. Acceptance receivables and payables

Acceptance receivables are classified as financial assets at 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, abandonded properties, ijarah, inter-office accounts and others.

Receivables consist of receivables from government bonds pledged by the Bank, mutual fund receivables from Subsidiaries and receivables from policyholders.

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 not through auction when the debtor do 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”.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Aset lain-lain (lanjutan)

Aset yang tidak digunakan (properti terbengkalai) adalah aset dalam bentuk properti yang dimiliki Bank Mandiri dan Entitas Anak, dimana bagian properti tersebut secara mayoritas tidak digunakan untuk kegiatan usaha operasional Bank Mandiri dan Entitas Anak.

AYDA dan properti terbengkalai disajikan sebesar nilai bersih yang dapat direalisasi (*net realizable value*). Nilai bersih yang dapat direalisasi adalah nilai wajar agunan yang diambil alih dikurangi dengan estimasi biaya untuk menjual AYDA tersebut. Selisih antara nilai bersih yang dapat direalisasi dengan hasil penjualan AYDA diakui sebagai keuntungan atau kerugian pada periode berjalan pada saat dijual.

Ijarah adalah akad pemindahan hak guna (manfaat) atas suat aset dalam waktu tertentu dengan pembayaran sewa (*ujrah*) tanpa diikuti dengan pemindahan kepemilikan aset itu sendiri. *Ijarah muntahiyah bittamlik* adalah penyediaan dana dalam rangka memindahkan hak guna atau manfaat dari suatu barang atau jasa berdasarkan transaksi sewa dengan opsi pemindahan kepemilikan barang kepada penyewa. Perpindahan hak milik objek sewa kepada penyewa dalam *ijarah muntahiyah bittamlik* dapat dilakukan dengan hibah. Piutang pendapatan *ijarah* diakui pada saat jatuh tempo sebesar sewa yang belum diterima dan disajikan sebesar nilai bersih yang dapat direalisasikan, yakni sebesar saldo piutang.

Beban-beban yang berkaitan dengan pemeliharaan AYDA dan properti terbengkalai dibebankan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian periode berjalan pada saat terjadinya. Bila terjadi penurunan nilai yang bersifat permanen, maka nilai tercatatnya dikurangi untuk mengakui penurunan tersebut dan kerugiannya dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Lihat Catatan 2t untuk kebijakan akuntansi atas penyisihan kerugian AYDA dan properti terbengkalai.

w. Liabilitas segera

Liabilitas segera dicatat pada saat timbulnya liabilitas, baik kepada masyarakat maupun kepada bank lain. Liabilitas segera diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

v. Other assets *(continued)*

Abandoned properties represent Bank and Subsidiaries' fixed assets in the form of properties which majority part of the property 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.

Ijarah is a contract involving the transfer of right of use (benefit) of an asset for a specific period which the lessee pays rent (ujrah) without the transfer of ownership of the asset itself. Ijarah muntahiyah bittamlik is the provision of funds to transfer the right of use or benefit of goods or services based on a lease transaction with an option to transfer ownership of the goods to the lessee. The transfer of ownership of the leased object to the lessee in ijarah muntahiyah bittamlik can be executed as a grant. Ijarah revenue receivables are recognised at the due date which equal to the outstanding rent amount and presented at the net realisable value, which is the outstanding balance of the receivables.

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 deducted from the carrying amount and 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 to customers or other banks. Obligations due immediately are classified as financial liabilities at amortised cost.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

x. Simpanan nasabah

Simpanan nasabah adalah dana yang ditempatkan oleh masyarakat (tidak termasuk bank) kepada Bank dan Entitas Anak yang bergerak di bidang perbankan berdasarkan perjanjian penyimpanan dana. Termasuk dalam pos ini adalah giro, tabungan, deposito berjangka dan bentuk simpanan lain yang dipersamakan dengan itu.

Giro merupakan simpanan nasabah yang dapat digunakan sebagai alat pembayaran, yang penarikannya dapat dilakukan setiap saat melalui cek, kartu Anjungan Tunai Mandiri (ATM), atau dengan cara pemindahbukuan dengan bilyet giro atau sarana perintah pembayaran lainnya.

Tabungan merupakan simpanan nasabah yang penarikannya hanya dapat dilakukan melalui *counter* dan ATM atau dengan cara pemindahbukuan melalui *SMS Banking, Phone Banking* dan *Internet Banking* jika memenuhi persyaratan yang disepakati, tetapi penarikan tidak dapat dilaksanakan dengan menggunakan cek atau instrumen setara lainnya.

Deposito berjangka merupakan simpanan nasabah yang penarikannya hanya dapat dilakukan pada waktu tertentu sesuai dengan perjanjian antara nasabah dengan Bank. Deposito berjangka dinyatakan sebesar nilai perolehan diamortisasi sesuai dengan perjanjian antara pemegang deposito berjangka dengan Bank.

Termasuk di dalam giro adalah giro dan tabungan *wadiah*. Giro *wadiah* dapat digunakan sebagai instrumen pembayaran dan dapat ditarik setiap saat melalui cek dan bilyet giro. Giro *wadiah* serta tabungan *wadiah* mendapatkan bonus sesuai dengan kebijakan Entitas Anak. Simpanan nasabah dalam bentuk giro *wadiah* dan tabungan *wadiah* dinyatakan sebesar liabilitas Entitas Anak.

Simpanan nasabah diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan nasabah diperhitungkan dalam jumlah simpanan yang diterima dan diamortisasi sepanjang estimasi umur simpanan tersebut. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

x. Deposits from customers

Deposits from customers are the funds placed by customers (excluding banks) to 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 customer and the Bank. Time deposits 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 wadiah saving deposits. Wadiah demand deposits can be used as payment instruments and can be withdrawn at any time using cheque and written transfer instruction (bilyet giro). Wadiah demand deposits and wadiah saving deposits earn bonus based on Subsidiary's policy. Wadiah demand deposits and wadiah saving 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 acquistion 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Simpanan dari bank lain

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain, baik lokal maupun luar negeri, dalam bentuk giro, tabungan, *inter-bank call money* dengan periode jatuh tempo menurut perjanjian kurang dari atau 90 hari, deposito berjangka dan *negotiable certificates of deposits*. Simpanan dari bank lain dicatat sebagai liabilitas terhadap bank lain.

Di dalam simpanan dari bank lain termasuk simpanan syariah dalam bentuk giro *wadiah*.

Simpanan dari bank lain diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan diperhitungkan dalam jumlah simpanan yang diterima dan diamortisasi sepanjang estimasi umur simpanan tersebut. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

z. Kontrak asuransi

Kontrak asuransi adalah kontrak yang diterbitkan oleh perusahaan asuransi dimana perusahaan asuransi menerima risiko asuransi yang signifikan dari pemegang polis. Risiko asuransi yang signifikan didefinisikan sebagai kemungkinan membayar manfaat yang signifikan kepada tertanggung apabila suatu kejadian yang diasuransikan terjadi dibandingkan dengan manfaat minimum yang akan dibayarkan apabila risiko yang diasuransikan tidak terjadi. Skenario-skenario yang diperhatikan adalah skenario yang mengandung unsur komersial.

Entitas Anak menerbitkan kontrak asuransi yang menerima risiko asuransi yang signifikan dari pemegang polis. Entitas Anak mendefinisikan risiko asuransi yang signifikan sebagai kemungkinan membayar manfaat pada saat terjadinya suatu kejadian yang diasuransikan, yang setidaknya 10% lebih besar dari manfaat yang dibayarkan jika kejadian yang diasuransikan tidak terjadi. Jika suatu kontrak asuransi tidak mengandung risiko asuransi yang signifikan, maka kontrak tersebut diklasifikasikan sebagai kontrak investasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

y. Deposits from other banks

Deposits from other banks represent liabilities to local or overseas banks, in the form of demand deposits, saving deposits, interbank call money with original maturities of 90 days or less based on agreement, 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 a form of wadiah demand deposits.

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 issued by insurance companies 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 that are considered are those with commercial substance.

The Subsidiaries issue insurance contracts that accepted significant insurance risk from the policyholders. The Subsidiaries 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

z. Kontrak asuransi (lanjutan)

Entitas Anak menerbitkan kontrak asuransi untuk produk asuransi tradisional dan produk asuransi yang dikaitkan dengan investasi. Kedua jenis produk ini mempunyai risiko asuransi yang signifikan.

Produk-produk dari Entitas Anak dibagi berdasarkan kategori sebagai berikut:

- Asuransi jiwa tradisional *non-participating*, memberikan perlindungan untuk menutupi risiko kematian, kecelakaan, penyakit kritis dan kesehatan dari pemegang polis. Jumlah uang pertanggungan akan dibayarkan pada saat terjadinya risiko yang ditanggung.
- *Unit-link*, produk asuransi dengan pembayaran premi tunggal maupun reguler yang dikaitkan dengan investasi yang memberikan kombinasi manfaat proteksi dan manfaat investasi.

Ketika sebuah kontrak telah diklasifikasi sebagai kontrak asuransi, reklasifikasi terhadap kontrak tersebut tidak dapat dilakukan kecuali ketentuan perjanjian kemudian diamendemen. Seluruh produk asuransi yang diterbitkan oleh Entitas Anak mempunyai risiko asuransi yang signifikan.

Entitas Anak memisahkan komponen deposit dari kontrak *unit-link* seperti yang disyaratkan oleh PSAK 62 jika kondisi-kondisi di bawah ini terpenuhi:

- Entitas Anak dapat mengukur komponen "deposit" secara terpisah (termasuk opsi penyerahan melekat, yaitu tanpa memperhitungkan komponen "asuransi");
- Kebijakan akuntansi Entitas Anak tidak mensyaratkan untuk mengakui semua hak dan liabilitas yang timbul dari komponen "deposit".

Entitas Anak tidak memisahkan komponen deposit dikarenakan hanya salah satu kondisi di atas yang terpenuhi.

Pengujian kecukupan liabilitas

Pengujian kecukupan liabilitas dilakukan pada tanggal pelaporan untuk kontrak secara individual ataupun per kelompok produk, ditentukan sesuai dengan cara Entitas Anak memperoleh, memelihara dan mengukur profitabilitas dari kontrak asuransi tersebut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

z. Insurance contract *(continued)*

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 of sum insured will be paid upon the occurrence of the risks covered.*
- *Unit-link, is the insurance product with single or regular premium payment which is linked to investment products, which provides a combined benefit of protection and investment.*

Once a contract has been classified as an insurance contract, no reclassification could be performed subsequently unless the terms of the agreement are later amended. All insurance products issued by the Subsidiaries has significant insurance risk.

The Subsidiary separates the deposit component from unit-link contract as required by SFAS No. 62 when both the following conditions are met:

- *The Subsidiaries can measure separately the "deposit" component (including any embedded submission option, i.e. without taking into account the "insurance" component);*
- *The Subsidiaries's accounting policies do not require to recognise all rights and obligations arising from the "deposit" component.*

The Subsidiaries 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 Subsidiaries's method of acquiring, servicing and measuring the profitability of its insurance contracts.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

z. Kontrak asuransi (lanjutan)

Pengujian kecukupan liabilitas (lanjutan)

Untuk asuransi jiwa, liabilitas kepada pemegang polis khususnya liabilitas untuk klaim masa depan diuji untuk menentukan apakah liabilitas tersebut cukup untuk menutupi semua arus kas keluar di masa depan termasuk semua manfaat yang dijamin dan manfaat tambahan yang dijamin, manfaat partisipasi yang tidak dijamin (jika ada), semua biaya untuk penerbitan polis dan pemeliharaan polis, serta mencerminkan arus kas masuk masa depan yaitu penerimaan premi masa depan, yaitu premi yang diterima di masa depan. Liabilitas dihitung berdasarkan diskonto dari arus kas untuk semua arus kas yang terkait yaitu arus kas keluar dan arus kas masuk seperti yang disebutkan di atas dengan menggunakan seperangkat asumsi estimasi terbaik terkini yang ditetapkan oleh aktuaris Entitas Anak, termasuk asumsi tingkat mortalita, morbidita, tingkat pembatalan polis, biaya, tingkat inflasi dan tingkat suku bunga, serta asumsi marjin atas risiko pemburukan. Entitas Anak yang bergerak dalam bidang asuransi jiwa menerapkan metode *Gross Premium Reserve* dalam perhitungan cadangan premi atas manfaat polis masa depan kepada pemegang polis dengan menggunakan asumsi aktuaria berdasarkan asumsi estimasi terbaik dan marjin atas risiko pemburukan, sehingga pengujian kecukupan liabilitas tidak diperlukan lagi.

Reasuransi

Entitas Anak mereasuransikan sebagian porsi risikonya kepada perusahaan reasuradur. Jumlah premi yang dibayar atau porsi premi atas transaksi reasuransi prospektif diakui selama periode kontrak asuransi sesuai dengan proporsi jumlah proteksi reasuransi yang diterima.

Aset reasuransi termasuk saldo yang diharapkan dibayarkan oleh perusahaan reasuransi untuk *ceded* liabilitas manfaat polis masa depan, *ceded* estimasi liabilitas klaim dan *ceded* cadangan atas premi yang belum merupakan pendapatan. Jumlah manfaat yang ditanggung oleh reasuradur diperkirakan secara konsisten sesuai dengan liabilitas yang terkait dengan polis reasuransi.

Entitas Anak menyajikan aset reasuransi secara terpisah sebagai aset atas liabilitas manfaat polis masa depan, cadangan atas premi yang belum merupakan pendapatan dan estimasi liabilitas klaim.

Jika aset reasuransi mengalami penurunan nilai, Entitas Anak mengurangi nilai tercatat dan mengakui kerugian penurunan nilai tersebut dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Aset reasuransi mengalami penurunan nilai jika ada bukti objektif, sebagai akibat dari suatu peristiwa yang terjadi setelah pengakuan awal aset reasuransi, bahwa Entitas Anak tidak dapat menerima seluruh jumlah karena di bawah syarat-syarat kontrak dan dampak pada jumlah yang akan diterima dari reasuradur dapat diukur secara andal.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

z. Insurance contract *(continued)*

Liability adequacy test (continued)

For life insurance, the liabilities to policyholder in particular the liabilities for future claim is tested to determine whether the liabilities 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 Subsidiaries's appointed actuary, includes mortality, morbidity, lapses, expenses, inflation rates, and interest rate, assumptions as well as margin for adverse deviation assumptions. Subsidiaries operates in life insurance use Gross Premium Reserve in the premium allowance calculation for future policy benefits to the policyholders using actuary assumptions with best estimate and margin for adverse deviation, therefore liability adequacy test is not required.

Reinsurance

The Subsidiaries reinsure a portion of its risk to 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 allowance. Recovery amount from reinsurers are estimated in a consistent manner with the liability associated with the reinsurance policy.

Subsidiaries presents separately reinsurance asset of future policy benefit liabilities, unearned premium allowance, 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 is below the requirement of the contract, and the impact on the amounts that the Subsidiary will receive from the reinsurer can be reliably measured.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

z. Kontrak asuransi (lanjutan)

Liabilitas manfaat polis masa depan

Liabilitas manfaat polis masa depan merupakan nilai sekarang estimasi manfaat polis masa depan yang akan dibayarkan kepada pemegang polis atau ahli warisnya dikurangi dengan nilai sekarang dari estimasi premi masa depan yang akan diterima dari pemegang polis dan diakui pada saat pengakuan pendapatan premi. Liabilitas manfaat polis masa depan ditentukan dan dihitung dengan menggunakan rumus tertentu oleh aktuaris Entitas Anak.

Entitas Anak menghitung liabilitas manfaat polis masa depan dengan menggunakan metode *Gross Premium Reserve* yang mencerminkan nilai kini estimasi pembayaran seluruh manfaat yang diperjanjikan termasuk seluruh opsi yang disediakan, nilai kini estimasi seluruh biaya yang dikeluarkan dan juga mempertimbangkan penerimaan premi di masa depan.

Kenaikan/(penurunan) liabilitas manfaat polis masa depan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Liabilitas kepada pemegang polis *unit-link* diakui pada saat penerimaan dana dikonversi menjadi unit setelah dikurangi biaya-biaya dan akan bertambah atau berkurang sesuai dengan nilai aset bersih efektif yang berlaku.

Penerimaan dana dari nasabah untuk produk *unit-link* non-syariah diakui sebagai pendapatan premi bruto dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Liabilitas kepada pemegang polis *unit-link* diakui di laporan posisi keuangan konsolidasian dan dihitung menggunakan metode cadangan atas premi yang belum merupakan pendapatan yang dihitung dengan menggunakan metode harian berdasarkan biaya asuransi atas risiko mortalitas, ditambah cadangan atas akumulasi dana investasi pemegang polis.

Setiap bunga, keuntungan atau kerugian dari kenaikan atau penurunan nilai pasar investasi dicatat sebagai pendapatan atau beban, disertai dengan pengakuan kenaikan atau penurunan liabilitas kepada pemegang polis *unit-link* di laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan liabilitas kepada pemegang polis *unit-link* di laporan posisi keuangan konsolidasian.

Penerimaan dana dari nasabah untuk produk *unit-link* syariah diakui sebagai liabilitas kepada pemegang polis *unit-link* di laporan posisi keuangan konsolidasian sebesar jumlah yang diterima setelah dikurangi bagian *fee* untuk Entitas Anak dalam rangka mengelola pendapatan dari produk *unit-link*.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

z. Insurance contract *(continued)*

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 Subsidiaries's actuary.

The Subsidiaries calculate the liability for future policy benefits using Gross Premium Reserve method that reflect the present value of estimated payments of all the guaranteed benefits including all the embedded options available, the present value estimated 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 recognised 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 and 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.

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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

z. Kontrak asuransi (lanjutan)

Risiko yang belum jatuh tempo

Liabilitas untuk manfaat kontraktual yang diharapkan akan timbul di masa depan dicatat pada saat premi diakui. Liabilitas ditetapkan sebagai penjumlahan atas nilai diskonto yang diharapkan dari pembayaran manfaat dan biaya administrasi masa depan yang berkaitan langsung dengan kontrak asuransi, dikurangi dengan nilai diskonto yang diharapkan atas premi teoritis yang dibutuhkan untuk memenuhi manfaat dan biaya administrasi berdasarkan asumsi penilaian yang digunakan (penilaian premi). Liabilitas tersebut didasarkan pada asumsi-asumsi seperti kematian, persistensi, biaya pemeliharaan dan pendapatan investasi yang ditetapkan pada saat kontrak asuransi dikeluarkan. Sebuah marjin untuk penyimpangan yang merugikan termasuk dalam asumsi yang digunakan.

aa. Efek-efek yang diterbitkan

Efek-efek yang diterbitkan oleh Bank Mandiri dan Entitas Anak, termasuk obligasi, subordinasi *notes, medium term notes*, *traveller's cheques* dan Sertifikat Investasi *Mudharabah* Antarbank (SIMA) pada pengukuran awal disajikan sebesar nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan efek-efek yang diterbitkan. Biaya transaksi kemudian diamortisasi dengan suku bunga efektif sampai dengan jatuh tempo dari efek-efek yang diterbitkan.

Efek-efek yang diterbitkan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

ab. Pinjaman yang diterima

Pinjaman yang diterima merupakan dana yang diterima dari bank lain, Bank Indonesia atau pihak lain dengan liabilitas pembayaran kembali sesuai dengan persyaratan perjanjian pinjaman.

Pada pengukuran awal, pinjaman yang diterima disajikan sebesar nilai wajar dikurangi dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan pinjaman yang diterima. Pinjaman yang diterima diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi untuk liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

z. Insurance contract *(continued)*

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 premiums valuation). That liability is based on assumptions such as 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 used assumptions.

aa. Debt securities issued

Debt securities issued by the Bank and its Subsidiaries, including bonds, subordinated notes, medium term notes, travelers' cheques and Interbank Mudharabah Investment Certificate (SIMA), are initially measured at fair value plus directly attributable transaction costs to the debt securities issued. Subsequently, transactions cost are amortised using 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ab. Pinjaman yang diterima (lanjutan)

Fasilitas pengelolaan likuiditas berdasarkan prinsip syariah Bank Indonesia (PASBI) yang diterima oleh Entitas Anak Syariah diklasifikasikan dalam akun "Pinjaman yang Diterima". Bank Indonesia dan Entitas Anak sepakat melakukan akad wakalah bil ististmar untuk pengelolaan dana dengan agunan berupa surat berharga syariah. Dana yang diterima diakui sebagai liabilitas kepada Bank Indonesia.

Bank melakukan pengelolaan dana untuk kegiatan investasi usaha secara keseluruhan (*mutlaqah*). Pengembalian dana kelolaan dan pembayaran hasil pengelolaan (*istitsmar*) dilakukan pada saat pelunasan.

ac. Pinjaman dan efek-efek subordinasi

Pinjaman dan efek-efek subordinasi pada pengukuran awal disajikan sebesar nilai wajar dikurangi dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan pinjaman dan efek-efek subordinasi. Biaya transaksi kemudian diamortisasi dengan suku bunga efektif sampai dengan jatuh tempo dari pinjaman dan efek-efek subordinasi.

Pinjaman dan efek-efek subordinasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi untuk liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi.

ad. Perpajakan

Bank Mandiri dan Entitas Anak menerapkan PSAK 46 (Revisi 2014) tentang "Pajak Penghasilan", yang mengharuskan Bank Mandiri dan Entitas Anak memperhitungkan konsekuensi pajak kini dan pajak di masa depan (penyelesaian) dari jumlah tercatat aset (liabilitas) yang diakui dalam laporan posisi keuangan dan transaksi-transaksi serta peristiwa lain yang terjadi dalam tahun berjalan.

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

ab. Fund borrowings *(continued)*

The sharia liquidity management facility of Bank Indonesia (PASBI) received by Sharia Subsidiaries is classified as "Fund Borrowings". Bank Indonesia and the Subsidiary mutually agree to enter into a wakalah bil ististmar contract for fund management, guaranteed by sharia securities. The funds received are recognised as liabilities to Bank Indonesia.

The Bank undertakes fund management for whole business investment activities (mutlaqah). The return of managed funds and the distribution of investments return (ististmar) occur upon maturity.

ac. Subordinated loans and marketable securities

Subordinated loans and marketable securities are initially measured at fair value less 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.

ad. Income tax

Bank Mandiri and Subsidiaries apply SFAS No. 46 (Revised 2014) regarding "Income Tax" which requires Bank Mandiri and Subsidiaries to take into account the consequnces of the current and future tax (settlement) from the carrying amount of assets (liabilities) that are recognised in the consolidated statement of financial position, and transactions and other events occured in 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 recognised in other comprehensive income or directly in equity, respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ad. Perpajakan (lanjutan)

Manajemen Grup mengevaluasi secara periodik implementasi terhadap peraturan perpajakan yang berlaku terutama yang memerlukan interpretasi lebih lanjut mengenai pelaksanaannya termasuk juga evaluasi terhadap surat ketetapan pajak yang diterima dari kantor pajak. Lebih lanjut, Bank Mandiri membentuk cadangan, jika dianggap perlu berdasarkan jumlah yang diestimasikan akan dibayarkan ke kantor pajak.

Bank Mandiri dan Entitas Anak menerapkan metode liabilitas laporan posisi keuangan (*balance sheet liability method*) untuk menentukan beban pajak penghasilan. Menurut metode liabilitas laporan posisi keuangan, aset dan utang pajak tangguhan diakui untuk semua perbedaan temporer antara nilai aset dan liabilitas yang tercatat di laporan posisi keuangan dengan dasar pengenaan pajak atas aset dan liabilitas tersebut pada setiap tanggal pelaporan. Metode ini juga mensyaratkan adanya pengakuan manfaat pajak di masa datang yang belum digunakan apabila besar kemungkinan bahwa manfaat tersebut dapat direalisasikan di masa yang akan datang.

Aset pajak tangguhan diakui apabila terdapat kemungkinan besar bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi aset pajak tangguhan yang muncul akibat perbedaan temporer.

Pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial diberlakukan pada periode dimana aset tersebut direalisasi atau liabilitas tersebut diselesaikan. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Koreksi atas liabilitas pajak diakui pada saat surat ketetapan pajak diterima, atau apabila diajukan keberatan dan/atau banding, maka koreksi diakui pada saat keputusan atas keberatan dan/atau banding tersebut diterima. Manajemen juga dapat membentuk pencadangan terhadap liabilitas pajak di masa depan sebesar jumlah yang diestimasikan akan dibayarkan ke kantor pajak jika berdasarkan evaluasi pada tanggal laporan posisi keuangan konsolidasian terdapat risiko pajak yang *probable*. Asumsi dan estimasi yang digunakan dalam perhitungan pembentukan cadangan tersebut memiliki unsur ketidakpastian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

ad. Income tax *(continued)*

The Group's management periodically evaluates the implementation of prevailing tax regulations especially for those that are subject to further interpretation for its implementation, including evaluation on tax assessment letters received from tax authorities. Futhermore, the Bank establishes provisions based on the if necessary amounts expected to be paid to the tax authorities.

Bank Mandiri and Subsidiaries apply 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 unused future tax benefits, to the extent that realisation of such benefits is probable in the future.

Deferred tax assets are recognised only to the extent that is probable that future taxable income will be sufficient to compensate deferred tax asset arising from temporary differences.

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, consolidated statement of profit or loss and other comprehensive income except for transactions which previously have been directly charged or credited to equity.

Adjustments to taxation obligations are recorded when tax assessment letter is received or, if objection/appeal is submitted, adjustments are recognised when the result of objection/appeal is received. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ad. Perpajakan (lanjutan)

Taksiran pajak penghasilan Bank Mandiri dan Entitas Anak dihitung untuk masing-masing perusahaan sebagai badan hukum terpisah. Aset pajak kini *(current tax assets)* dan liabilitas pajak kini *(current tax liabilities)* untuk badan hukum yang berbeda tidak disalinghapuskan dalam laporan keuangan konsolidasian. Utang pajak penghasilan badan dan utang pajak lainnya Bank Mandiri dan Entitas Anak disajikan sebagai "Utang pajak" di laporan posisi keuangan konsolidasian.

Aset dan liabilitas pajak tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset dan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama atau berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

ae. Dana *syirkah* temporer

Dana *syirkah* temporer adalah dana yang diterima oleh Entitas Anak. Entitas Anak mempunyai hak untuk mengelola dan menginvestasikan dana, baik sesuai dengan kebijakan Entitas Anak atau kebijakan pembatasan dari pemilik dana, dengan keuntungan dibagikan sesuai dengan kesepakatan.

Hubungan antara Entitas Anak dan pemilik dana *syirkah* temporer merupakan hubungan kemitraan berdasarkan akad *mudharabah muthlaqah, mudharabah muqayyadah* atau *musyarakah*. Contoh dari dana *syirkah* temporer adalah penerimaan dana dari investasi *mudharabah muthlaqah, mudharabah muqayyadah* dan akun lain yang sejenis.

1) *Mudharabah muthlaqah* adalah *mudharabah* dimana pemilik dana (*shahibul maal*) memberikan kebebasan kepada pengelola dana (*mudharib*/Entitas Anak) dalam pengelolaan investasinya.
2) *Mudharabah muqayyadah* adalah *mudharabah* dimana pemilik dana memberikan batasan kepada pengelola dana, antara lain mengenai tempat, cara dan atau obyek investasi.

Dana *syirkah* temporer tidak dapat digolongkan sebagai liabilitas. Hal ini karena Entitas Anak tidak mempunyai liabilitas, ketika mengalami kerugian, untuk mengembalikan jumlah dana awal dari pemilik dana kecuali akibat kelalaian atau wanprestasi Entitas Anak. Dana *syirkah* temporer tidak dapat digolongkan sebagai ekuitas karena mempunyai waktu jatuh tempo dan pemilik dan tidak mempunyai hak kepemilikan yang sama dengan pemegang saham seperti hak *voting* dan hak atas realisasi keuntungan yang berasal dari aset lancar dan aset non investasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

ad. Income tax *(continued)*

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 income 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 offsetted if there is a legally enforceable right to offset current tax assets against current tax liabilities and if the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either for the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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 the fund manager (mudharib/Subsidiary) in managing its investment.
2) Mudharabah muqayyadah represents mudharabah in which the fund owner sets restrictions to the 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 when experience losses, except for losses due to the Subsidiary's management negligence or default. 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ae. Dana *syirkah* temporer (lanjutan)

Dana *syirkah* temporer merupakan salah satu unsur laporan posisi keuangan konsolidasian, yang memberikan hak kepada Entitas Anak untuk mengelola, termasuk untuk mencampur dana dimaksud dengan dana lainnya.

Pemilik dana *syirkah* temporer memperoleh bagian atas keuntungan sesuai kesepakatan dan menerima kerugian berdasarkan jumlah dana dari masing-masing pihak. Pembagian hasil dana *syirkah* temporer dapat dilakukan dengan konsep bagi hasil atau bagi untung.

af. Pendapatan dan beban bunga serta pendapatan dan beban syariah

(i) Konvensional

Pendapatan dan beban bunga untuk semua instrumen keuangan dengan *interest bearing* dicatat dalam "Pendapatan bunga" dan "Beban bunga" di dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian menggunakan metode suku bunga efektif.

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Grup mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, namun tidak mempertimbangkan kerugian kredit di masa datang. Perhitungan ini mencakup seluruh komisi, provisi dan bentuk lain yang diterima oleh para pihak dalam kontrak yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi dan seluruh premi atau diskon lainnya.

Jika aset keuangan atau kelompok aset keuangan serupa telah diturunkan nilainya sebagai akibat kerugian penurunan nilai, maka pendapatan bunga yang diperoleh setelahnya diakui atas bagian aset keuangan yang tidak mengalami penurunan nilai dari aset keuangan yang mengalami penurunan nilai, berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam menghitung kerugian penurunan nilai.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

ae. Temporary syirkah funds *(continued)*

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 and expense

(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 used for calculating the amortised cost of financial assets and liabilities and method for 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 obtain 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 in the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, subsequently, interest income is recognised for the non-impaired portion of the impaired financial assets using the interest rate used to discount the future cash flows for measuring the impairment loss.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

af. Pendapatan dan beban bunga serta pendapatan dan beban syariah (lanjutan)

(ii) Pendapatan syariah

Di dalam pendapatan dan beban bunga terdapat pendapatan dan beban berdasarkan prinsip syariah. Pendapatan pengelolaan dana oleh Entitas Anak sebagai *mudharib* terdiri atas pendapatan pembiayaan dengan akad *murabahah, istishna, ijarah* dan pendapatan dari bagi hasil yaitu *mudharabah, musyarakah* dan pendapatan usaha utama lainnya.

Pengakuan keuntungan transaksi *murabahah* dengan pembayaran tangguh atau secara angsuran dilakukan selama periode akad sesuai dengan metode tingkat imbal hasil efektif.

Berdasarkan PSAK 102 (Revisi 2019), pendapatan *murabahah* yang termasuk marjin ditangguhkan dan pendapatan administrasi, diakui dengan menggunakan metode setara tingkat imbal hasil efektif, yaitu tingkat imbal hasil setara yang akan mendiskonto secara tepat estimasi pembayaran atau penerimaan kas di masa datang sepanjang perkiraan umur instrumen keuangan tersebut atau, jika lebih tepat untuk masa yang lebih singkat untuk nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Perhitungan dilakukan dengan memperhitungkan seluruh syarat dan ketentuan kontraktual dari instrumen keuangan dan biaya tambahan yang timbul secara langsung untuk instrumen tersebut dan merupakan bagian tidak terpisahkan dari tingkat imbal hasil.

Pendapatan *istishna* diakui dengan menggunakan metode persentase penyelesaian atau metode akad selesai.

Pendapatan *ijarah* diakui selama masa akad secara proporsional.

Pendapatan bagi hasil *musyarakah* yang menjadi hak mitra pasif diakui dalam periode terjadinya hak bagi hasil sesuai *nisbah* yang disepakati.

Pendapatan bagi hasil *mudharabah* diakui dalam periode terjadinya hak bagi hasil sesuai *nisbah* yang disepakati dan tidak diperkenankan mengakui pendapatan dari proyeksi hasil usaha.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

af. Interest income and expense and sharia income and expense *(continued)*

(ii) Sharia income

Included in interest income and expense are sharia income and expense based on 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, musyarakah financing and other main operating income.

Murabahah transaction income recognition through deferred payment or installment is executed 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 method that equivalent to 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, for the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms and condition 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 rate of return.

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 income for passive partner in musyarakah is recognised in the period when the profit sharing rights arise in accordance with the agreed profit sharing ratio.

Profit sharing income for mudharabah is recognised in the period when the profit sharing rights arise in accordance with agreed profit sharing ratio and the recognition based on projection of income is not allowed.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

af. Pendapatan dan beban bunga serta pendapatan dan beban syariah (lanjutan)

(ii) Pendapatan syariah (lanjutan)

Setoran dari debitur dengan kualitas *non-performing* diperlakukan sebagai pengembalian harga perolehan atau pokok piutang/pembiayaan. Kelebihan pembayaran di atas harga perolehan atau pokok piutang/pembiayaan diakui sebagai pendapatan pada saat diterimanya. Khusus untuk transaksi *ijarah,* setoran dari debitur dengan kualitas *non-performing* diperlakukan sebagai pelunasan piutang sewa.

Hak nasabah atas bagi hasil dana *syirkah* temporer merupakan bagian bagi laba milik nasabah yang didasarkan pada prinsip *mudharabah muthlaqah*, *mudharabah muqayyadah* dan *mudharabah musytarakah* atas hasil pengelolaan dana mereka oleh Entitas Anak. Pendapatan yang dibagikan adalah pendapatan yang telah diterima.

(iii) Hak pihak ketiga atas bagi hasil dana *syirkah* temporer

Pembagian laba dilakukan berdasarkan prinsip bagi hasil yaitu dihitung dari pendapatan Entitas Anak yang diterima berupa laba bruto (*gross profit margin*).

Jumlah pendapatan marjin dan bagi hasil atas pembiayaan yang diberikan dan atas aset produktif lainnya akan dibagikan kepada nasabah penyimpan dana dan Entitas Anak, dihitung secara proporsional sesuai dengan alokasi dana nasabah dan Entitas Anak yang dipakai dalam pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan.

Selanjutnya, jumlah pendapatan marjin dan bagi hasil yang tersedia untuk nasabah dari fasilitas pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan tersebut kemudian dibagihasilkan ke nasabah penabung dan deposan sebagai *shahibul maal* dan Entitas Anak sebagai *mudharib* sesuai dengan porsi *nisbah* bagi hasil yang telah disepakati bersama sebelumnya. Pendapatan marjin dan bagi hasil dari pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan yang memakai dana Entitas Anak, seluruhnya menjadi milik Entitas Anak, termasuk pendapatan dari transaksi Entitas Anak berbasis imbalan.

ag. Pendapatan premi dan beban klaim

Pendapatan premi kontrak asuransi jangka pendek diakui sebagai pendapatan selama periode risiko sesuai dengan proporsi jumlah proteksi asuransi yang diberikan. Pendapatan premi kontrak asuransi jangka panjang diakui sebagai pendapatan pada saat polis jatuh tempo.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

af. Interest income and expense and sharia income and expense *(continued)*

(ii) Sharia income (continued)

Any payment from non-performing debtors recognised is treated as the repayment cost or loan/financing principal. Excess payment over the cost or loan/financing principal recognised as income when the cash received. Specific for ijarah transactions, any payment from non-performing debtors recognised as the settlement of ijarah recei.

Customers' (fund owner) 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 musytarakah principles. The profit sharing is determined on the earned income.

(iii) Third parties' share on return of temporary syirkah funds

Distribution of profit is based on profit sharing principle which is calculated from the Subsidiary's earned income which in the form of gross profit margin.

Total margin income and profit sharing on financing given to debtors and other productive assets will be distributed to the fund owner and Subsidiary, calculated proportionally according to the fund allocation of fund owner and subsidiary that were used in the financing given to debtors and other productive assets.

Furthermore, available margin income and profit sharing for fund owner from financing facilities given to debtors and other distributed earning assets are distributed to fund owners and depositor as shahibul maal and the Subsidiary as mudharib based on a predetermined and agreed profit sharing with nisbah portion. Margin income and profit sharing from financing facilities given to debtors and other distributed 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. Premium income from long-term insurance contracts are recognised as revenue when the policy is due.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ag. Pendapatan premi dan beban klaim (lanjutan)

Pendapatan premi yang diterima sebelum jatuh tempo polis dicatat sebagai titipan premi di laporan posisi keuangan konsolidasian.

Beban klaim dan manfaat terdiri dari klaim yang telah diselesaikan, klaim dalam proses penyelesaian dan estimasi atas klaim yang telah terjadi namun belum dilaporkan (IBNR). Klaim dan manfaat diakui sebagai beban pada saat terjadinya liabilitas untuk memberikan proteksi. Klaim reasuransi yang diperoleh dari perusahaan reasuradur diakui dan dicatat sebagai pengurang beban klaim dan manfaat pada periode yang sama dengan periode pengakuan beban klaim dan manfaat.

Jumlah klaim dalam penyelesaian, termasuk klaim yang telah terjadi namun belum dilaporkan, dinyatakan berdasarkan estimasi menggunakan teknik perhitungan teknis oleh aktuaris. Perubahan dalam estimasi liabilitas klaim, sebagai hasil dari evaluasi lebih lanjut dan perbedaan antara estimasi klaim dengan klaim yang dibayarkan, diakui sebagai biaya tambahan atau pengurang biaya pada periode terjadinya perubahan.

ah. Pendapatan provisi dan komisi

Pendapatan provisi dan komisi dan biaya transaksi yang dapat diatribusikan secara langsung yang berkaitan dengan kegiatan pemberian kredit, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan diakui sebagai bagian/(pengurang) dari nilai perolehan kredit, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan dan akan diakui sebagai pendapatan bunga dengan cara diamortisasi berdasarkan metode suku bunga efektif.

Untuk kredit, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan yang diberikan dan dilunasi sebelum jatuh temponya, saldo pendapatan provisi dan/atau komisi dan biaya transaksi yang dapat diatribusikan secara langsung yang belum diamortisasi, diakui pada saat kredit yang diberikan, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan dilunasi.

Pendapatan provisi dan komisi lainnya yang tidak berkaitan langsung dengan kegiatan perkreditan atau jangka waktu tertentu diakui pada saat terjadinya transaksi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

ag. Premium income and claims expenses *(continued)*

Premiums income received before the due date of the respective policies are reported as policyholders' deposits in the consolidated statement of financial position.

Claims and benefits expense consist of settled claims, claims that are still in process of settlement 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 and benefits expenses recognition.

Total claims in process of settlement, 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 which the changes occurred.

ah. Fees and commissions income

Fees and commissions income and transaction costs that are directly attributable to lending activities, consumer financing receivables and net investment finance lease, are recognised as a part/(deduction) of outstanding loan, consumer financing receivables and net investment finance lease 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 net investment finance lease which is settled prior to maturity are recognised upon settlement date of such loans, consumer financing and net investment finance lease.

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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ai. Imbalan kerja

Liabilitas pensiun

Bank Mandiri menyelenggarakan program pensiun iuran pasti yang pesertanya adalah pegawai aktif Bank Mandiri sejak tanggal 1 Agustus 1999, serta program pensiun manfaat pasti yang berasal dari masing-masing dana pensiun Bank Peserta Penggabungan. Program ini didanai melalui pembayaran kepada pengelola dana pensiun sebagaimana ditentukan dalam perhitungan aktuaria yang dilakukan secara berkala.

Liabilitas imbalan pensiun Bank Mandiri dan Entitas Anak dihitung dengan membandingkan manfaat yang akan diterima oleh karyawan dari program pensiun pada usia pensiun normal dengan manfaat yang akan diterima berdasarkan UU Ketenagakerjaan No. 13/2003 dimana telah diperbaharui menggunakan UU Cipta Kerja No. 11/2020 sebagaimana diubah dengan UU No. 6/2023 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang No. 2 Tahun 2022 Tentang Cipta Kerja Menjadi Undang-Undang berdasarkan Perjanjian Kerja Bersama yang telah diperbaharui pada akhir 2021 setelah dikurangi dengan akumulasi kontribusi karyawan dan hasil investasinya. Apabila manfaat pensiun lebih kecil dari pada manfaat menurut UU Cipta Kerja No 11/2020, maka Bank dan Entitas Anak membayar kekurangan tersebut.

Program pensiun berdasarkan UU Ketenagakerjaan adalah program imbalan pasti karena UU Ketenagakerjaan menentukan rumus tertentu untuk menghitung jumlah minimum imbalan pensiun. Program pensiun iuran pasti adalah program pensiun yang iurannya ditetapkan dalam peraturan dana pensiun dan seluruh iuran serta hasil pengembangannya dibukukan pada rekening masing-masing peserta sebagai manfaat pensiun sebagaimana tercantum dalam UU No. 4 tahun 2023 tanggal 12 Januari 2023 tentang Pengembangan dan Penguatan Sektor Keuangan.

Liabilitas program pensiun imbalan pasti yang diakui di laporan posisi keuangan konsolidasian adalah nilai kini dari liabilitas imbalan pasti pada tanggal laporan posisi keuangan konsolidasian setelah dikurangi dengan nilai wajar aset program, serta disesuaikan dengan keuntungan atau kerugian aktuaria dan biaya jasa lalu yang belum diakui. Liabilitas manfaat pasti dihitung setiap tahun oleh aktuaris independen menggunakan metode *projected unit credit* secara reguler untuk periode tidak lebih dari satu tahun. Nilai kini liabilitas manfaat pasti ditentukan dengan mendiskontokan estimasi arus kas keluar masa depan dengan menggunakan tingkat diskonto imbal hasil obligasi pemerintah dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh tempo yang kurang lebih sama dengan waktu jatuh tempo imbalan yang bersangkutan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

ai. Employee benefits

Pension liability

Bank Mandiri established a defined contribution pension plan covering substantially all of its eligible active employees since 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 actuarial calculation which done regularly.

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 that will be received as stipulated under the Employment Law No. 13/2003 which has been updated using the Employment Regulations No. 11/2020 as amended by UU No. 6/2023 concerning Government In Lieu Of Law No. 2 Of 2022 Concerning Stipulation Employment Regulations Become Law 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 Labor Law is a defined benefit plan because the Labor Law sets 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 Law No. 4 year 2023 dated 12 January 2023 regarding Development and Strengthening Financial Sector.

The defined benefit pension liability recognised in the consolidated statement of financial position is the present value of the defined benefit obligation at the consolidated statement of financial position date less the fair value of plan assets, adjusted with unrealised 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 discount the estimated future cash outflows using discounting rate of government bonds' yield 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ai. Imbalan kerja (lanjutan)

Liabilitas pensiun (lanjutan)

Akumulasi keuntungan atau kerugian aktuarial yang belum diakui yang terjadi diakui sebagai "Penghasilan komprehensif lain" dan disajikan pada bagian ekuitas. Biaya jasa lalu dibebankan langsung pada laba rugi.

Biaya imbalan pasca-kerja yang diakui selama tahun berjalan terdiri dari biaya jasa dalam laba rugi, bunga neto atas liabilitas imbalan pasti neto dalam laba rugi dan pengukuran kembali liabilitas imbalan pasti neto dalam penghasilan komprehensif lain.

Bunga neto atas imbalan pasti neto merupakan komponen pendapatan bunga dari aset program, biaya bunga atas liabilitas imbalan pasti dan bunga atas dampak batas atas dari aset.

Pengukuran kembali liabilitas imbalan pasti neto terdiri dari:
- Keuntungan dan kerugian aktuarial;
- Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto;
- Setiap perubahan dampak batas atas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto.

Keuntungan dan kerugian aktuarial dapat timbul dari penyesuaian yang dibuat berdasarkan pengalaman dan perubahan asumsi-asumsi aktuarial.

Liabilitas imbalan jangka panjang lainnya

Liabilitas imbalan jangka panjang lainnya terdiri dari cuti besar berimbalan dan penghargaan masa dinas.

Hak atas imbalan ini pada umumnya diberikan apabila karyawan bekerja hingga mencapai usia pensiun dan memenuhi masa kerja tertentu. Prakiraan biaya imbalan ini dicadangkan sepanjang masa kerja karyawan dan dihitung menggunakan metodologi yang sama dengan metodologi yang digunakan dalam perhitungan program pensiun imbalan pasti, namun disederhanakan. Liabilitas ini dinilai setiap tahun oleh aktuaris independen yang berkualifikasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

ai. Employee benefits *(continued)*

Pension liability *(continued)*

The accumulated unrealised 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.

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 if employees work until reaching the retirement age and the completion of a minimum certain service period. The estimated costs for these benefits are accrued over the period of employment of respective employee calculated using similar methodology used for defined benefit pension plans but is simpler. These obligations are calculated annually by qualified independent actuaries.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ai. Imbalan kerja (lanjutan)

Pembagian tantiem

Bank Mandiri mencatat tantiem dengan menggunakan basis akrual dan membebankannya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

aj. Laba per saham

Laba per saham dihitung dengan membagi laba bersih konsolidasian akhir tahun berjalan dengan jumlah rata-rata tertimbang saham yang ditempatkan dan disetor selama tahun berjalan.

Jumlah rata-rata tertimbang saham yang beredar yang digunakan dalam menghitung laba per saham dasar dan dilusian pada tanggal 31 Desember 2023 sebesar 93.333.333.332 lembar saham, serta 31 Desember 2022 sebesar 93.302.714.482 lembar saham.

ak. Segmen operasi

Segmen operasi adalah suatu komponen dari entitas:
(a) Yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
(b) Hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
(c) Tersedia informasi keuangan yang dapat dipisahkan.

Sesuai dengan PSAK 5 tentang "Segmen Operasi", Grup menyajikan segmen operasi berdasarkan laporan internal grup yang disajikan kepada pengambil keputusan operasional. Pengambil keputusan operasional adalah Direksi.

Informasi segmen per 31 Desember 2023 dan 2022 disajikan sesuai Keputusan Direksi No. KEP.DIR/014/2020 tanggal 25 Februari 2020, dimana segmen operasi dibagi ke dalam segmen-segmen usaha sebagai berikut: *Corporate Banking, Commercial Banking*, Hubungan Kelembagaan, *Retail Banking* (termasuk *Wealth*), *Treasury & International Banking*, Kantor Pusat, Entitas Anak Syariah, Entitas Anak - Asuransi dan Entitas Anak lainnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

ai. Employee benefits *(continued)*

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 for 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 2023 is 93,333,333,332 shares and as of 31 December 2022 are 93,302,714,482 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 decision maker for operational activities for decision making on allocation of resources in respective segment and performance evaluation of 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 for operational activities. The decision maker for operational activities is the Board of Directors.

Segment information as of 31 December 2023 and 2022 onwards presented in accordance with the Board of Directors Decree No. KEP.DIR/014/2020 dated 25 February 2020, In which 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ak. Segmen operasi (lanjutan)

Segmen geografis adalah komponen Bank dan Entitas Anak yang dapat dibedakan dalam menghasilkan jasa pada lingkungan (wilayah) ekonomi tertentu dan komponen itu memiliki risiko dan imbalan yang berbeda dengan risiko dan imbalan pada komponen yang beroperasi pada lingkungan (wilayah) ekonomi lain. Segmen geografis dibagi ke dalam wilayah Indonesia, Asia (Singapura, Malaysia, Hong Kong, Timor Leste dan Shanghai), Eropa Barat (Inggris) dan Cayman Islands.

al. Tanggung jawab sosial dan lingkungan

Berdasarkan Peraturan Menteri Badan Usaha Milik Negara Nomor PER-01/MBU/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara tanggal 24 Maret 2023, alokasi dana tidak dialokasikan dari saldo laba berdasarkan hasil keputusan Rapat Umum Pemegang Saham ("RUPS") akan tetapi diakui dan dibebankan ke laporan laba dan rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

am. Saham treasuri

Saham treasuri merupakan modal saham yang diperoleh dan dimiliki kembali dari yang sebelumnya telah diterbitkan Bank. Saham treasuri disajikan sebesar nilai yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dan sebagai pengurang dari ekuitas sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham tersebut selanjutnya dijual kembali, maka nilai yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait disajikan di ekuitas.

an. Penggabungan usaha entitas sepengendali

Transaksi penggabungan usaha antara entitas anak, PT Bank Syariah Mandiri (BSM), dengan PT Bank BRIsyariah Tbk. (BRIS) dan PT Bank BNI Syariah (BNIS) merupakan penggabungan usaha antar entitas sepengendali. Transaksi penggabungan usaha antar entitas sepengendali, berupa pengalihan bisnis termasuk aset maupun liabilitas terkait dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok yang sama bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi. Oleh karena itu, transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan. Selisih antara imbalan yang diterima/dialihkan dan jumlah tercatat investasi dicatat di ekuitas disajikan sebagai bagian dari pos tambahan modal disetor.

2. SUMMARY OF MATERIAL 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 Minister of State-Owned Enterprises Regulation No. PER-01/MBU/03/2023 regarding Special Assignments and Social and Environmental Responsibility Programs of State-Owned Enterprises dated 24 March 2023, fund allocation was no longer allocated from retained earnings based on the decision of the General Shareholders Meeting ("RUPS"), instead, it is recognised and charged to the current period consolidated statement of profit or loss and other comprehensive income.

am. Treasury shares

Treasury shares are share capital that is acquired and owned back which from shares 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 (BSM), with PT Bank BRIsyariah Tbk. (BRIS) 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 reorganisation of entities under the same group, do not constitute a change of ownership in terms of economics susbtance. Therefore, the transaction is recognised at carrying value based on the pooling of the interest method. The difference between the total consideration received or paid and the carrying amount of investment is recorded under equity and presented as a component of additional paid in capital.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

an. Penggabungan usaha entitas sepengendali (lanjutan)

Pada informasi keuangan entitas induk, Bank membukukan nilai investasi di entitas baru menggunakan nilai terdahulu, di mana investasi dibukukan sebesar nilai buku.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

an. Business combination of common control entities *(continued)*

In the parent entity financial information, 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. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Beberapa estimasi dan asumsi dibuat dalam rangka penyusunan laporan keuangan konsolidasian dimana dibutuhkan pertimbangan manajemen dalam menentukan metodologi yang tepat untuk penilaian aset dan liabilitas.

Manajemen membuat estimasi dan asumsi yang berimplikasi pada pelaporan nilai aset dan liabilitas atas tahun keuangan satu tahun ke depan. Semua estimasi dan asumsi yang diharuskan oleh Standar Akuntansi Keuangan di Indonesia adalah estimasi terbaik serta berdasarkan pada standar yang berlaku. Estimasi dan pertimbangan dievaluasi secara terus menerus dan berdasarkan pengalaman masa lalu dan faktor-faktor lain termasuk harapan atas kejadian yang akan datang.

Walaupun estimasi dan asumsi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan estimasi dan asumsi semula.

Sumber utama ketidakpastian estimasi

a. Cadangan kerugian penurunan nilai aset keuangan

Evaluasi atas kerugian penurunan nilai aset keuangan yang dicatat pada biaya perolehan diamortisasi dan efek utang yang diklasifikasikan sebagai nilai wajar melalui pendapatan komprehensif lain dijelaskan di Catatan 2c.

Cadangan kerugian penurunan nilai terkait dengan pihak lawan spesifik dalam seluruh cadangan kerugian penurunan nilai dibentuk atas tagihan yang penurunan nilainya dievaluasi secara individual berdasarkan estimasi terbaik manajemen atas nilai tunai arus kas yang diharapkan akan diterima. Dalam menghitung cadangan kerugian penurunan nilai, manajemen membuat pertimbangan mengenai kondisi keuangan dari pihak lawan dan nilai neto yang dapat direalisasi dari agunan yang diterima. Setiap aset yang mengalami penurunan nilai dievaluasi dan strategi penyelesaiannya serta estimasi arus kas yang dinilai dapat diperoleh kembali dan disetujui secara independen oleh *Credit Risk Management Unit*.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Several estimates and assumptions are created 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 estimation and assumptions that affect the reported amounts of assets and liabilities within the one next financial year. All estimation and assumptions required in conformity with Statement of Financial Accounting Standard are the best estimation undertaken in accordance with the applicable standards. Estimation and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

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 makes judgements regarding 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.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Sumber utama ketidakpastian estimasi (lanjutan)

a. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

Evaluasi cadangan kerugian penurunan nilai secara kolektif meliputi kerugian kredit yang melekat pada portofolio tagihan dengan karakteristik ekonomi yang serupa ketika terdapat kenaikan risiko kredit yang signifikan atau terdapat bukti objektif bahwa telah terjadi penurunan nilai tagihan dalam portofolio tersebut, namun penurunan nilai secara individu belum dapat diidentifikasi. Dalam menentukan perlunya untuk membentuk cadangan kerugian penurunan nilai secara kolektif, manajemen mempertimbangkan faktor-faktor seperti kualitas kredit, besarnya portofolio, konsentrasi kredit dan faktor-faktor ekonomi. Dalam mengestimasi cadangan yang dibutuhkan, asumsi-asumsi dibuat untuk menentukan model kerugian ekspektasian dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman historis, kondisi ekonomi saat ini, dan prakiraan kondisi ekonomi di masa mendatang (*forecasting*). Ketepatan dari cadangan ini bergantung pada seberapa tepat estimasi arus kas masa depan untuk menentukan cadangan individual serta asumsi model dan parameter yang digunakan dalam penentuan cadangan kolektif.

b. Menentukan nilai wajar instrumen keuangan

Dalam menentukan nilai wajar aset dan liabilitas keuangan yang tidak mempunyai harga pasar, Grup menggunakan teknik penilaian seperti yang dijelaskan dalam Catatan 2c untuk instrumen keuangan yang tidak diperdagangkan secara aktif dan memiliki informasi harga yang terbatas, nilai wajar yang kurang objektif dan membutuhkan berbagai tingkat penilaian tergantung pada likuiditas, konsentrasi, faktor ketidakpastian pasar, asumsi harga dan risiko lainnya.

c. Imbalan pensiun

Program-program pensiun ditentukan berdasarkan perhitungan dari aktuaria. Perhitungan aktuaria menggunakan asumsi-asumsi seperti tingkat diskonto, tingkat pengembalian investasi, tingkat kenaikan gaji, tingkat kematian, tingkat pengunduran diri dan lain-lain (Catatan 2ai dan 52). Perubahan asumsi ini akan mempengaruhi nilai liabilitas pensiun.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty *(continued)*

a. Allowances for impairment losses of financial assets *(continued)*

Collectively assessed impairment allowances cover credit losses inherent in portfolios with similar economic characteristics when there is a significant increase in credit risk or 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 expected default and loss model and to determine the required input parameters which are based on historical experience and estimated future 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 have limited pricing information, 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 benefits

Pension programs are determined based on actuarial valuation. The actuarial valuation uses 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Sumber utama ketidakpastian estimasi (lanjutan)

c. Imbalan pensiun (lanjutan)

Grup menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan, yakni *zero coupon bond* yang digunakan untuk menentukan nilai kini arus kas keluar masa depan estimasian yang diharapkan untuk menyelesaikan liabilitas pensiun. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan imbal hasil obligasi pemerintah yang didenominasikan dalam mata uang imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu liabilitas pensiun yang terkait. Asumsi kunci liabilitas pensiun lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini.

d. Liabilitas asuransi untuk kontrak asuransi

Liabilitas kepada pemegang polis (manfaat polis masa depan dari produk non-*unit link* dan estimasi liabilitas klaim) Entitas Anak dicatat di laporan posisi keuangan konsolidasian sebagai bagian dari "Liabilitas lain-lain" berdasarkan perhitungan aktuaris dengan menggunakan asumsi aktuarial yaitu asumsi estimasi terbaik dan marjin atas risiko pemburukan.

e. Aset pajak tangguhan

Aset pajak tangguhan diakui atas seluruh perbedaan temporer yang dapat dikurangkan, sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga perbedaan temporer tersebut dapat digunakan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak serta strategi perencanaan pajak masa depan. Bank tidak memperhitungkan sebagian manfaat aset pajak tangguhan karena manajemen Bank berpendapat bahwa aset pajak tangguhan tersebut tidak dapat terpulihkan di masa yang akan datang.

f. Penyusutan dan estimasi umur manfaat aset tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen Bank mengestimasi masa manfaat ekonomis aset tetap antara 4 (empat) sampai dengan 20 (dua puluh) tahun.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty *(continued)*

c. Pension benefits *(continued)*

The Group determines the appropriate discount rate at the end of each year, which is zero coupon bond that 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 government bonds' yields denominated in currency and have 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 mostly are determined based on current market conditions.

d. Insurance liabilities on insurance contracts

Liabilities to policyholders (future policy benefits from non-unit linked products and estimated claim liabilities) of Subsidiaries are recorded in the consolidated statement of financial position as part of "Other liabilities" based on actuarial calculations using actuarial assumptions, which is the best estimate assumptions and margin for risk of deterioration.

e. ***Deferred tax assets***

Deferred tax assets are recognised for all deductible temporary differences, as long as taxable income most likely will be available so that the temporary differences can be utilised. Significant estimation by management are required in determining the amount of deferred tax assets that can be recognised, based on utilisation period 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 those part of 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 fixed assets between 4 (four) to 20 (twenty) years.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Sumber utama ketidakpastian estimasi (lanjutan)

f. Penyusutan dan estimasi umur manfaat aset tetap (lanjutan)

Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi.

Nilai tercatat atas aset tetap Bank diungkapkan pada Catatan 18.

g. Penurunan nilai aset non-keuangan

Bank Mandiri dan entitas anak mengevaluasi penurunan nilai aset non-keuangan apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset non-keuangan tidak dapat dipulihkan kembali. Faktor-faktor penting yang dapat menyebabkan penurunan nilai aset non-keuangan adalah sebagai berikut:

a) Performa yang tidak tercapai secara signifikan terhadap ekspektasi historis atau proyeksi hasil operasi di masa yang akan datang;
b) Perubahan yang signifikan dalam cara penggunaan aset atau strategi bisnis secara keseluruhan; dan
c) Industri atau tren ekonomi yang secara signifikan bernilai negatif.

Manajemen Bank dan Entitas Anak mengakui kerugian penurunan nilai apabila nilai tercatat aset melebihi nilai terpulihkannya. Nilai terpulihkan adalah nilai yang lebih tinggi antara nilai wajar dikurang biaya pelepasan dengan nilai pakai aset (atau unit penghasil kas). Nilai terpulihkan diestimasi untuk aset individual atau, jika tidak memungkinkan, untuk unit penghasil kas yang mana aset tersebut merupakan bagian daripada unit tersebut.

h. Revaluasi atas nilai wajar tanah

Grup menggunakan spesialis penilai independen untuk menilai nilai wajar atas tanah. Tanah dinilai berdasarkan referensi atas bukti berdasarkan pasar, menggunakan nilai yang dapat diukur setelah disesuaikan dengan faktor pasar spesifik seperti lokasi dan kondisi dari tanah.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty *(continued)*

f. Depreciation and estimated useful life of fixed assets *(continued)*

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 there are 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 historical expectations or projected operating results in the future;

b) A significant change in the way of the asset usage or the overall business strategy; and

c) Industry or economic trends are significantly negative.

The Management of the Bank and its Subsidiaries recognise 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 is part of the unit.

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.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Sumber utama ketidakpastian estimasi (lanjutan)

i. Menentukan jangka waktu kontrak dengan opsi perpanjangan dan penghentian kontrak - Grup sebagai penyewa

Grup menentukan jangka waktu sewa sebagai jangka waktu sewa yang tidak dapat dibatalkan, bersama dengan periode yang dicakup oleh opsi untuk memperpanjang masa sewa jika dipastikan akan dilaksanakan, atau periode apa pun yang dicakup oleh opsi untuk menghentikan sewa, jika cukup wajar untuk tidak dilakukan.

Grup memiliki beberapa kontrak sewa yang mencakup opsi perpanjangan dan penghentian jangka waktu sewa. Grup menerapkan penilaian dalam mengevaluasi apakah dapat dipastikan jika akan menggunakan opsi untuk memperpanjang atau menghentikan sewa. Hal tersebut dilakukan dengan mempertimbangkan seluruh fakta dan keadaan yang relevan yang memberikan insentif ekonomi untuk melakukan perpanjangan atau penghentian sewa. Setelah tanggal dimulainya, Grup menilai kembali masa sewa, jika terdapat peristiwa atau perubahan signifikan dalam keadaan yang berada dalam kendali dan mempengaruhi apakah penyewa cukup pasti untuk mengeksekusi opsi memperpanjang atau menghentikan sewa.

Pertimbangan akuntansi yang penting

Pertimbangan akuntansi yang penting dalam menerapkan kebijakan akuntansi Bank dan Entitas Anak meliputi:

a. Usaha yang berkelanjutan

Manajemen Bank dan Entitas Anak telah melakukan penilaian atas kemampuan Bank dan Entitas Anak untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa Bank dan Entitas Anak memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. Selain itu, manajemen tidak mengetahui adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan Bank dan Entitas Anak untuk mempertahankan kelangsungan hidupnya. Oleh karena itu, laporan keuangan konsolidasian telah disusun atas dasar usaha yang berkelanjutan.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty *(continued)*

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 have 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.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Pertimbangan akuntansi yang penting (lanjutan)

b. Klasifikasi aset dan liabilitas keuangan

Manajemen Bank dan Entitas Anak menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 71 telah dipenuhi sejak 1 Januari 2020. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Bank dan Entitas Anak seperti diungkapkan pada Catatan 2.c.E.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Significant accounting judgements *(continued)*

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.

4. GIRO PADA BANK INDONESIA

4. CURRENT ACCOUNTS WITH BANK INDONESIA

	2023	2022	
Rupiah	95.824.700	95.778.696	*Rupiah*
Dolar Amerika Serikat (Catatan 62.B.(iv))	12.780.622	11.570.462	*United States Dollar (Note 62.B.(iv))*
Total	**108.605.322**	**107.349.158**	***Total***

Pada tanggal 31 Desember 2023 dan 2022 rasio Giro Wajib Minimum ("GWM") Rupiah dan Mata Uang Asing serta rasio Penyangga Likuiditas Makroprudensial ("PLM") yang harus dipenuhi Bank adalah sebagai berikut:

As of 31 December 2023 dan 31 December 2022, 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:

	2023	2022	
Rupiah			*Rupiah*
GWM*)	6,30%	7,90%	*Primary Minimum Statutory Reserve*)
(i) GWM secara harian	0,00%	0,00%	*(i) Daily Minimum Statutory Reserve*
(ii) GWM secara rata-rata	6,30%	7,90%	*(ii) Average Minimum Statutory Reserve*
Penyangga Likuiditas Makroprudensial	5,00%	6,00%	*Macroprudential Liquidity Buffer*
Mata uang asing			*Foreign currencies*
GWM	4,00%	4,00%	*Primary Minimum Statutory Reserve*
(i) GWM secara harian	2,00%	2,00%	*(i) Daily Minimum Statutory Reserve*
(ii) GWM secara rata-rata	2,00%	2,00%	*(ii) Average Minimum Statutory Reserve*

*) Bank melakukan penyediaan dana untuk kegiatan ekonomi tertentu dan inklusif, sehingga Bank mendapatkan insentif berupa kelonggaran GWM dalam Rupiah pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 2,70% dan 1,10%. GWM dalam Rupiah yang harus dipenuhi Bank pada tanggal 31 Desember 2023 dan 2022 yang seharusnya masing-masing sebesar 9,00% dengan ketentuan harian 0,00% dan rata-rata 9,00% menjadi sebesar 6,30% pada tanggal 31 Desember 2023 dengan ketentuan harian 0,00% dan rata-rata 6,30%, menjadi sebesar 7,90% pada tanggal 31 Desember 2022 dengan ketentuan harian 0,00% dan rata-rata 7,90%.

*) *The Bank provides funding for specific and inclusive economic activities, allowing the Bank to receive incentives in the form of Rupiah Minimum Statutory Reserves ("GWM") leniency at 2.70% and 1.10% on 31 December 2023 and 2022, respectively. The Rupiah Minimum Statutory Reserves ("GWM") that the Bank requires to meet which should have been 9.00% each on 31 December 2023 and 31 December 2022 with a daily requirement of 0.00% and an average of 9.00%, has been reduced to 6.30% on 31 December 2023, with a daily requirement of 0.00% and an average of 6.30% and has been reduced to 7.90% on 31 December 2022, with a daily requirement of 0.00% and an average of 7.90%.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

4. GIRO PADA BANK INDONESIA (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, Bank telah memenuhi rasio sesuai ketentuan di atas. Rasio GWM Rupiah dan Valuta Asing serta PLM (Bank Mandiri saja) yaitu masing-masing sebesar:

4. CURRENT ACCOUNTS WITH BANK INDONESIA *(continued)*

As of 31 December 2023 and 2022, the Bank has fulfilled the ratio as mentioned above. The Rupiah and Foreign Currencies Minimum Statutory Reserves Ratio and Macroprudential Liquidity Buffer Ratio (Bank Mandiri only), are as follows:

	2023	2022	
Rupiah			*Rupiah*
GWM	7,32%	8,53%	*Primary Minimum Statutory Reserve*
(i) GWM secara harian*)	0,00%	0,00%	*(i) Daily Minimum Statutory Reserve*)*
(ii) GWM secara rata-rata	7,32%	8,53%	*(ii) Average Minimum Statutory Reserve*
Penyangga Likuiditas Makroprudensial	19,25%	21,14%	*Macroprudential Liquidity Buffer*
Mata uang asing			*Foreign currencies*
GWM	4,10%	4,10%	*Primary Minimum Statutory Reserve*
(i) GWM secara harian**)	2,00%	2,00%	*(i)Daily Minimum Statutory Reserve**)*
(ii) GWM secara rata-rata	2,10%	2,10%	*(ii) Average Minimum Statutory Reserve*

*) Realisasi GWM harian Rupiah posisi 31 Desember 2023 dan 2022 masing-masing sebesar 7,32% dan 7,56%.
**) Realisasi GWM harian Mata Uang Asing posisi 31 Desember 2023 dan 2022 masing-masing sebesar 4,10% dan 4,10%.

*) *Realization of daily Rupiah minimum statutory reserve as of 31 December were 7.32% dan 7.56%,respectively.*
**) *Realization of daily foreign currencies minimum statutory as of 31 December were 4.10% and 4.10%, respectively.*

Pada tanggal 31 Desember 2023 dan 2022, Bank berkewajiban untuk melakukan pemenuhan Giro RIM masing-masing sebesar 0,68% dan 0,87% dan Bank telah melakukan pemenuhan kewajiban tersebut.

As of 31 December 2023 and 2022, the Bank is obliged to fulfill the RIM Current Account of 0.68% dan 0.87%, respectively, and the Bank has fulfilled these obligations.

5. GIRO PADA BANK LAIN

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

5. CURRENT ACCOUNTS WITH OTHER BANKS

a. By currency, related parties and third parties:

	2023	2022	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)	58.804	70.843	*Related parties (Note 56)*
Pihak ketiga	799.949	566.608	*Third parties*
Total	858.753	637.451	*Total*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)	402.293	39.890	*Related parties (Note 56)*
Pihak ketiga	35.345.044	47.132.644	*Third parties*
Total (Catatan 62.B.(iv))	35.747.337	47.172.534	*Total (Note 62.B.(iv))*
	36.606.090	47.809.985	
Dikurangi: cadangan kerugian penurunan nilai	(32.205)	(20.285)	*Less: allowance for impairment losses*
Neto	**36.573.885**	**47.789.700**	***Net***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

5. GIRO PADA BANK LAIN (lanjutan)

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga (lanjutan):

Termasuk dalam mata uang asing adalah terutama mata uang Pound Sterling Inggris, Dolar Amerika Serikat, Euro Eropa, Yen Jepang, Dolar Australia, Dolar Hong Kong, Yuan China dan Dolar Singapura.

Berikut adalah perubahan giro pada bank lain dengan klasifikasi biaya perolehan diamortisasi untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

5. CURRENT ACCOUNTS WITH OTHER BANKS *(continued)*

a. By currency, related parties and third parties (continued):

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 of current account with other banks classified as amortised cost for the year ended 31 December 2023 and 2022 are as follows:

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	47.024.265	-	-	785.720	47.809.985	*Beginning balance*
Pengukuran kembali bersih nilai tercatat	(12.846.864)	-	-	1.226.452	(11.620.412)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	994.542	-	-	12.184	1.006.726	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(163.796)	-	-	(9.706)	(173.502)	*Financial assets derecognised*
Total penambahan/(penurunan) tahun berjalan	(12.016.118)	-	-	1.228.930	(10.787.188)	*Total increase/(decrease) during the year*
Lain-lain**)	(404.982)	-	-	(11.725)	(416.707)	*Others***)
Saldo akhir tahun	**34.603.165**	**-**	**-**	**2.002.925**	**36.606.090**	

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not Implement SFAS 71.*
**) *Included effect of foreign currencies translation.*

	2022					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	24.053.134	-	-	1.388.527	25.441.661	*Beginning balance*
Pengukuran kembali bersih nilai tercatat	21.553.049	-	-	(412.894)	21.140.155	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	58.643	-	-	44.482	103.125	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(212.308)	-	-	(174.908)	(387.216)	*Financial assets derecognised*
Total penambahan/(penurunan) tahun berjalan	21.399.384	-	-	(543.320)	20.856.064	*Total increase/(decrease) during the year*
Lain-lain**)	1.571.747	-	-	(59.487)	1.512.260	*Others***)
Saldo akhir tahun	**47.024.265**	**-**	**-**	**785.720**	**47.809.985**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not Implement SFAS 71.*
**) *Included effect of foreign currencies translation.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

5. GIRO PADA BANK LAIN (lanjutan) / ***5. CURRENT ACCOUNTS WITH OTHER BANKS*** *(continued)*

b. Berdasarkan kolektibilitas Bank Indonesia: / *b. By Bank Indonesia's collectibility:*

	2023	2022	
Rupiah			*Rupiah*
Lancar	858.753	637.451	*Current*
Mata uang asing (Catatan 62.B.(iv))			*Foreign currencies (Note 62.B.(iv))*
Lancar	35.747.337	47.172.534	*Current*
	36.606.090	47.809.985	
Dikurangi: cadangan kerugian penurunan nilai	(32.205)	(20.285)	*Less: allowance for impairment losses*
Neto	**36.573.885**	**47.789.700**	***Net***

c. Tingkat suku bunga rata-rata *(yield)* per tahun: / *c. The average interest rate (yield) per annum:*

	2023	2022	
Rupiah	3,62%	0,96%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	2,67%	1,05%	*Foreign currencies (equivalent in Rupiah)*

d. Mutasi cadangan kerugian penurunan nilai giro pada bank lain: / *d. Movements of allowance for impairment losses on current accounts with other banks are as follows:*

	2023	2022	
Saldo awal tahun	20.285	24.043	*Beginning balance*
Pembentukan/(pembalikan) selama tahun berjalan (Catatan 46)	11.800	(5.165)	*Allowance/(reversal) during the year (Note 46)*
Lain-lain*)	120	1.407	*Others*)*
Saldo akhir tahun	**32.205**	**20.285**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currencies translation.*

5. GIRO PADA BANK LAIN (lanjutan)

d. Mutasi cadangan kerugian penurunan nilai giro pada bank lain (lanjutan):

5. CURRENT ACCOUNTS WITH OTHER BANKS *(continued)*

d. Movements of allowance for impairment losses on current accounts with other banks are as follows (continued):

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Jumlah/ Total**	
Saldo awal tahun	11.611	-	-	8.674	20.285	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	(129)	-	-	11.528	11.399	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	502	-	-	-	502	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(101)	-	-	-	(101)	*Financial assets derecognised*
Total (pembalikan)/ pembentukan tahun berjalan	272	-	-	11.528	11.800	*Total (reversal)/ allowance during the year*
Lain-lain**)	(422)	-	-	542	120	*Others**)*
Saldo akhir tahun	**11.461**	**-**	**-**	**20.744**	**32.205**	***Ending balance***

	2022					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Jumlah/ Total**	
Saldo awal tahun	6.806	-	-	17.237	24.043	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	4.390	-	-	(9.562)	(5.172)	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	17	-	-	-	17	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(10)	-	-	-	(10)	*Financial assets derecognised*
Total (pembalikan)/ pembentukan tahun berjalan	4.397	-	-	(9.562)	(5.165)	*Total (reversal)/ allowance during the year*
Lain-lain**)	408	-	-	999	1.407	*Others**)*
Saldo akhir tahun	**11.611**	**-**	**-**	**8.674**	**20.285**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not Implement SFAS 71.*
**) *Included effect of foreign currencies translation.*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai giro pada bank lain telah memadai.

Management believes that the allowance for impairment losses on current accounts with other banks is adequate.

e. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.

e. Information in respect of classification of "non-impaired" and "impaired" are disclosed in Note 62A.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

a. Berdasarkan jenis, mata uang, jatuh tempo dan kolektibilitas Bank Indonesia:

a. By type, currency, maturity and Bank Indonesia's collectibility:

	2023				
	Jatuh tempo/ *Maturity*	**Lancar/ *Current***	**Macet/ *Loss***	**Jumah/ Total**	
Rupiah					***Rupiah***
Bank Indonesia	< 1 bulan/*month*	29.985.352	-	29.985.352	*Bank Indonesia*
Call money	< 1 bulan/*month*	1.155.000	-	1.155.000	*Call money*
Penempatan *"fixed-term"*	> 12 bulan ≤ 36 bulan/ *> 12 months ≤ 36 months*	312.102	-	312.102	*Fixed term placement*
Deposito berjangka	< 1 bulan/*month*	1.913.314	-	1.913.314	*Time deposits*
	> 1 bulan ≤ 3 bulan/ *> 1 month/ ≤ 3 months*	430.895	-	430.895	
	> 3 bulan ≤ 6 bulan/ *> 3 months ≤ 6 months*	49.400	-	49.400	
	> 6 bulan ≤ 12 bulan/ *> 6 months ≤ 12 months*	33.500	-	33.500	
Jumlah		33.879.563	-	33.879.563	*Total*
Mata uang asing					***Foreign currencies***
Bank Indonesia	< 1 bulan/*month*	25.482.035	-	25.482.035	*Bank Indonesia*
	> 1 bulan ≤ 3 bulan/ *> 1 month ≤ 3 months*	1.154.775	-	1.154.775	
Call money	< 1 bulan/*month*	6.787.585	-	6.787.585	*Call money*
Penempatan *"fixed-term"*	< 1 bulan/*month*	4.375.738	-	4.375.738	*Fixed term placement*
	> 1 bulan ≤ 3 bulan/ *> 1 months ≤ 3 months*	135.276	-	135.276	
	> 3 bulan ≤ 6 bulan/ *> 3 months ≤ 6 months*	130.203	-	130.203	
	> 12 bulan < 36 bulan/ *> 12 months < 36 months*	622.602	-	622.602	
	> 36 bulan/ > 36 *months*	265.924	-	265.924	
Deposito berjangka	< 1 bulan/ *month*	1.031.032	-	1.031.032	*Time deposits*
	> 3 bulan ≤ 6 bulan/ *> 3 months ≤ 6 months*	11.712	-	11.712	
	> 6 bulan ≤ 12 bulan/ *> 6 months ≤ 12 months*	11.712	-	11.712	
Jumlah (Catatan 62.B.(iv))		40.008.594	-	40.008.594	*Total (Note 62.B.(iv))*
				73.888.157	
Dikurangi: cadangan kerugian penurunan nilai				(957)	*Less: allowance for impairment losses*
Neto				73.887.200	***Net***

	2022				
	Jatuh tempo/ *Maturity*	**Lancar/ *Current***	**Macet/ *Loss***	**Jumlah/ Total**	
Rupiah					***Rupiah***
Bank Indonesia	< 1 bulan/*month*	26.843.755	-	26.843.755	*Bank Indonesia*
Call money	< 1 bulan/*month*	2.375.000	-	2.375.000	*Call money*
Penempatan *"fixed-term"*	> 1 bulan ≤ 3 bulan/ *> 1 months ≤ 3 months*	33.130	-	33.130	*Fixed term placement*
	> 6 bulan ≤ 12 bulan/ *> 6 months ≤ 12 months*	76.732	-	76.732	
Deposito berjangka	< 1 bulan/*month*	983.980	-	983.980	*Time deposits*
	> 1 bulan ≤ 3 bulan/ *> 1 month ≤ 3 months*	451.200	-	451.200	
	> 3 bulan ≤ 6 bulan/ *> 3 months ≤ 6 months*	13.500	-	13.500	
	> 6 bulan ≤ 12 bulan/ *> 6 months ≤ 12 months*	34.500	-	34.500	
Jumlah		30.811.797	-	30.811.797	*Total*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

a. Berdasarkan jenis, mata uang, jatuh tempo dan kolektibilitas Bank Indonesia (lanjutan):

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS *(continued)*

a. By type, currency, maturity and Bank Indonesia's collectibility (continued):

	2022 (lanjutan)				
	Jatuh tempo/ *Maturity*	**Lancar/ *Current***	**Macet/ *Loss***	**Jumlah/ Total**	
Mata uang asing					***Foreign currencies***
Bank Indonesia	< 1 bulan/*month*	39.230.100	-	39.230.100	*Bank Indonesia*
	≥ 1 bulan ≤ 3 bulan/ *≥ 1 month ≤ 3 months*	10.508.063	-	10.508.063	
Call money	< 1 bulan/*month*	10.547.054	-	10.547.054	*Call money*
Penempatan *"fixed-term"*	< 1 bulan/*1 month*	1.566.422	-	1.566.422	*Fixed term placement*
	≥ 1 bulan ≤ 3 bulan *≥ 1 month ≤ 3 months*	141.245	-	141.245	
	> 3 bulan ≤ 6 bulan *> 3 months ≤ 6 months*	310.474	-	310.474	
	> 6 bulan ≤ 12 bulan/ *> 6 months ≤ 12 months*	284.087	-	284.087	
	> 12 bulan < 36 bulan/ *> 12 months < 36 months*	35.180	-	35.180	
	> 36 bulan/ > 36 months	1.282.230	-	1.282.230	
Deposito berjangka	< 1 bulan/*month*	264.648	-	264.648	*Time deposits*
	≥ 1 bulan ≤ 3 bulan *≥ 1 months ≤ 3 months*	31.462	-	31.462	
	> 6 bulan ≤ 12 bulan *> 6 months ≤ 12 months*	311.350	-	311.350	
Jumlah (Catatan 62.B.(iv))		64.512.315	-	64.512.315	*Total (Note 62.B.(iv))*
				95.324.112	
Dikurangi: cadangan kerugian penurunan nilai				(3.601)	*Less: allowance for impairment losses*
Neto				**95.320.511**	***Net***

Berikut adalah perubahan penempatan pada bank lain dengan klasifikasi biaya perolehan diamortisasi untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

Movements of placement with other banks classified as amortised cost for the year ended 31 December 2023 and 2022 are as follows:

	2023				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Saldo awal tahun	95.324.112	-	-	95.324.112	*Beginning balance*
Pengukuran kembali bersih nilai tercatat	(2.645.636)	-	-	(2.645.636)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	190.970.424	-	-	190.970.424	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(208.512.008)	-	-	(208.512.008)	*Financial assets derecognised*
Total penambahan tahun berjalan	(20.187.220)	-	-	(20.187.220)	*Total increase during the year*
Lain-lain*)	(1.248.735)	-	-	(1.248.735)	*Others*)
Saldo akhir tahun	**73.888.157**	**-**	**-**	**73.888.157**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currencies translation.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

a. Berdasarkan jenis, mata uang, jatuh tempo dan kolektibilitas Bank Indonesia (lanjutan):

Berikut adalah perubahan penempatan pada bank lain dengan klasifikasi biaya perolehan diamortisasi untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 (lanjutan):

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS *(continued)*

a. By type, currency, maturity and Bank Indonesia's collectibility (continued):

Movements of placement with other banks classified as amortised cost for the year ended 31 December 2023 and 2022 are as follows (continued):

	2022				
	Stage 1	***Stage 2***	***Stage 3***	**Total**	
Saldo awal tahun	47.785.191	-	-	47.785.191	*Beginning balance*
Pengukuran kembali bersih nilai tercatat	4.634.950	-	-	4.634.950	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	227.878.707	-	-	227.878.707	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(184.867.043)	-	-	(184.867.043)	*Financial assets derecognised*
Total penambahan tahun berjalan	47.646.614	-	-	47.646.614	*Total increase during the year*
Lain-lain*)	(107.693)	-	-	(107.693)	*Others*)
Saldo akhir tahun	**95.324.112**	**-**	**-**	**95.324.112**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currencies translation.*

b. Berdasarkan pihak berelasi dan pihak ketiga:

b. By related parties and third parties:

	2023	**2022**	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)	625.019	636.030	*Related parties (Note 56)*
Pihak ketiga	33.254.544	30.175.767	*Third parties*
Total	33.879.563	30.811.797	*Total*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)	1.424.453	2.444.098	*Related parties (Note 56)*
Pihak ketiga	38.584.141	62.068.217	*Third parties*
Total (Catatan 62.B.(iv))	40.008.594	64.512.315	*Total (Note 62.B.(iv))*
	73.888.157	95.324.112	
Dikurangi: cadangan kerugian penurunan nilai	(957)	(3.601)	*Less: allowance for impairment losses*
Neto	**73.887.200**	**95.320.511**	***Net***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

c. Penempatan berdasarkan *counterparty:*

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS *(continued)*

c. By counterparty:

	2023	2022	
Rupiah			*Rupiah*
Deposit Facility			*Deposit Facility*
Bank Indonesia	29.985.352	26.843.755	*Bank Indonesia*
Call Money			*Call Money*
JP Morgan Chase Bank N.A	200.000	200.000	*JP Morgan Chase Bank N.A*
PT Bank DKI	100.000	100.000	*PT Bank DKI*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	100.000	100.000	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.*
PT Bank Pembangunan Daerah Bali	100.000	100.000	*PT Bank Pembangunan Daerah Bali*
PT Bank Pembangunan Daerah Sulawesi Utara Tengah	100.000	-	*PT Bank Pembangunan Daerah Sulawesi Utara Tengah*
PT Bank Permata Tbk.	100.000	-	*PT Bank Permata Tbk.*
PT Bank Pembangunan Daerah Sumatera Utara	100.000	250.000	*PT Bank Pembangunan Daerah Sumatera Utara*
PT Bank Pembangunan Daerah Nusa Tenggara Timur	50.000	125.000	*PT Bank Pembangunan Daerah Nusa Tenggara Timur*
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	50.000	150.000	*PT Bank Pembangunan Daerah Sulawesi Selatan and Sulawesi Barat*
PT Bank Pembangunan Daerah Istimewa Yogyakarta	50.000	100.000	*PT Bank Pembangunan Daerah Istimewa Yogyakarta*
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	40.000	125.000	*PT Bank Pembangunan Daerah Sumatera Selatan and Bangka Belitung*
PT Bank Pembangunan Daerah Kalimantan Tengah	15.000	150.000	*PT Bank Pembangunan Daerah Kalimantan Tengah*
PT Bank Pembangunan Daerah Jawa Timur Tbk.	-	250.000	*PT Bank Pembangunan Daerah Jawa Timur Tbk.*
PT Bank Aceh Syariah	-	200.000	*PT Bank Aceh Syariah*
PT Bank OCBC NISP Tbk.	-	200.000	*PT Bank OCBC NISP Tbk.*
PT Bank Pembangunan Daerah Sulawesi Tenggara	-	125.000	*PT Bank Pembangunan Daerah Sulawesi Tenggara*
Lainnya	150.000	200.000	*Others*
	1.155.000	2.375.000	
Fixed term			*Fixed term*
PT Bank UOB Indonesia	312.102	76.732	*PT Bank UOB Indonesia*
PT Bank ANZ Indonesia	-	33.130	*PT Bank ANZ Indonesia*
	312.102	109.862	
Deposito			*Time deposits*
Citibank	389.565	102.200	*Citibank*
PT Bank Tabungan Negara (Persero) Tbk	296.829	226.100	*PT Bank Tabungan Negara (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	270.030	162.530	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	220.890	50.000	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS *(continued)*

c. Penempatan berdasarkan *counterparty* (lanjutan)*:*

c. By counterparty (continued):

	2023	2022	
Rupiah (lanjutan)			*Rupiah (continued)*
Deposito (lanjutan)			*Time deposits (continued)*
PT Bank DKI	190.900	121.400	*PT Bank DKI*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk - Unit Usaha Syariah	178.000	256.500	*PT Bank Pembangun Daerah Jawa Barat dan Banten Tbk - Unit Usaha Syariah*
PT Bank Pembangunan Daerah Jawa Timur	159.000	5.000	*PT Bank Pembangunan Daerah Jawa Timur*
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	143.600	51.000	*PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat*
PT Bank Nagari	136.900	70.750	*PT Bank Nagari*
PT Bank Maybank Indonesia Tbk	129.900	-	*PT Bank Maybank Indonesia Tbk*
PT Bank Sumatera Utara Tbk	123.600	70.000	*PT Bank Sumatera Utara Tbk*
PT Bank Tabungan Negara (Persero) Tbk - Unit Usaha Syariah	52.460	247.400	*PT Bank Tabungan Negara (Persero) Tbk - Unit Usaha Syariah*
PT Bank SulutGO	22.500	-	*PT Bank SulutGO*
PT Bank Maybank Indonesia Tbk - Unit Usaha Syariah	21.245	42.500	*PT Bank Maybank Indonesia Tbk - Unit Usaha Syariah*
PT Bank Danamon Syariah	9.690	5.000	*PT Bank Danamon Syariah*
PT Bank BTPN Syariah Tbk	9.000	16.800	*PT Bank BTPN Syariah Tbk*
PT Bank DKI Syariah	7.500	-	*PT Bank DKI Syariah*
Lainnya	65.500	56.000	*Others*
	2.427.109	1.483.180	
Total Rupiah	33.879.563	30.811.797	*Total Rupiah*
Mata uang asing			*Foreign currencies*
USD			*USD*
Term deposits			*Term deposits*
Bank Indonesia	26.636.810	49.738.163	*Bank Indonesia*
Call Money			*Call Money*
Wells Fargo Bank N.A.	3.404.277	5.461.857	*Wells Fargo Bank N.A.*
Bank of New York	1.455.786	1.963.062	*Bank of New York*
PT Bank Negara Indonesia (Persero) Tbk.	1.231.760	934.050	*PT Bank Negara Indonesia (Persero) Tbk.*
BNP Paribas S.A	469.426	393.152	*BNP Paribas S.A*
HSBC Bank USA N.A.	226.336	1.203.368	*HSBC Bank USA N.A.*
PT Bank Rakyat Indonesia (Persero) Tbk.	-	467.025	*PT Bank Rakyat Indonesia (Persero) Tbk.*
Lainnya	-	124.540	*Others*
	6.787.585	10.547.054	
Fixed term			*Fixed term*
Bank of New York	1.965.427	-	*Bank of New York*
Standard Chartered Bank	919.871	682.941	*Standard Chartered Bank*
JP Morgan Chase Bank N.A.	713.459	883.376	*JP Morgan Chase Bank N.A.*
BNP Paribas S.A	366.182	374.801	*BNP Paribas S.A*
Banco Bilbao Vizcaya Argentaria	354.131	-	*Banco Bilbao Vizcaya Argentaria*
Agricultural Bank of China	230.955	233.513	*Agricultural Bank of China*
Bank of Montreal	138.573	147.891	*Bank of Montreal*
Bank of China	123.176	342.485	*Bank of China*
Ing Bank NV	93.860	94.040	*Ing Bank NV*
Nomura Singapura Limitied	66.751	35.341	*Nomura Singapore Limitied*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS *(continued)*

c. Penempatan berdasarkan *counterparty* (lanjutan):

c. By counterparty (continued):

	2023	2022	
Mata uang asing (lanjutan)			*Foreign currencies (continued)*
USD (lanjutan)			*USD (continued)*
Fixed term (lanjutan)			*Fixed term (continued)*
PT Bank Negara Indonesia (Persero) Tbk.	-	467.025	*PT Bank Negara Indonesia (Persero) Tbk.*
Lainnya	14.888	-	*Others*
	4.987.273	3.261.413	
Deposito			*Time deposits*
Citibank	499.605	-	*Citibank*
ANZ London	169.367	-	*ANZ London*
PT Bank CTBC	169.367	-	*PT Bank CTBC*
PT Bank Negara Indonesia (Persero) Tbk.	97.001	264.648	*PT Bank Negara Indonesia (Persero) Tbk.*
PT Bank Rakyat Indonesia (Persero) Tbk.	61.588	311.350	*PT Bank Rakyat Indonesia (Persero) Tbk.*
PT Bank Danamon Indonesia Tbk.	-	31.462	*PT Bank Danamon Indonesia Tbk.*
	996.928	607.460	
	39.408.596	64.154.090	
CNY			*CNY*
Fixed term			*Fixed term*
Agricultural Bank of China	347.166	-	*Agricultural Bank of China*
Bank of China	195.305	358.225	*Bank of China*
	542.471	358.225	
EUR			*EUR*
Deposito			*Time deposit*
PT Bank Negara Indonesia (Persero) Tbk.	34.104	-	*PT Bank Negara Indonesia (Persero) Tbk.*
	34.104	-	
SGD			*SGD*
Deposito			*Time deposit*
PT Bank UOB Indonesia	23.423	-	*PT Bank UOB Indonesia*
	23.423	-	
Total mata uang asing	40.008.594	64.512.315	*Total foreign currencies*
	73.888.157	95.324.112	
Dikurangi: cadangan kerugian penurunan nilai	(957)	(3.601)	*Less: allowance for impairment losses*
Neto	**73.887.200**	**95.320.511**	***Net***

d. Tingkat suku bunga rata-rata (*yield*) per tahun:

d. Average interest rate (yield) per annum:

	2023	2022	
Rupiah	2,25 %	0,69%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	3,50 %	1,03%	*Foreign currencies (equivalent to Rupiah)*

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

e. Mutasi cadangan kerugian penurunan nilai penempatan pada bank lain:

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS *(continued)*

e. Movements of allowance for impairment losses on placements with other banks:

	2023	2022	
Saldo awal tahun	3.601	1.675	*Beginning balance*
(Pembalikan)/pembentukan selama tahun berjalan (Catatan 46)	(2.418)	1.948	*(Reversal)/allowance during the year (Note 46)*
Lain-lain*)	(226)	(22)	*Others*)*
Saldo akhir tahun	**957**	**3.601**	***Ending balance***

**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currencies translation.*

	2023				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Saldo awal tahun	3.601	-	-	3.601	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	(2.217)	-	-	(2.217)	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	1.677	-	-	1.677	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.878)	-	-	(1.878)	*Financial assets derecognised*
Total pembentukan tahun berjalan	(2.418)	-	-	(2.418)	*Total allowance during the year*
Lain-lain*)	(226)	-	-	(226)	*Others*)*
Saldo akhir tahun	**957**	**-**	**-**	**957**	***Ending balance***

**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currencies translation.*

	2022				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Saldo awal tahun	1.675	-	-	1.675	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	971	-	-	971	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	2.058	-	-	2.058	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.081)	-	-	(1.081)	*Financial assets derecognised*
Total pembentukan tahun berjalan	1.948	-	-	1.948	*Total allowance during the year*
Lain-lain*)	(22)	-	-	(22)	*Others*)*
Saldo akhir tahun	**3.601**	**-**	**-**	**3.601**	***Ending balance***

**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currencies translation.*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai penempatan pada Bank Indonesia dan bank lain telah memadai.

Management believes that the allowance for impairment losses on placements with Bank Indonesia and other banks is adequate.

f. Informasi mengenai pengklasifikasian berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.

f. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

g. Pada tanggal 31 Desember 2023 dan 2022, penempatan dengan saldo USD4.335.315 (nilai penuh) dan USD2.270.190 (nilai penuh) dijaminkan untuk fasilitas pinjaman yang diterima dari bank lain (Catatan 36d).

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS *(continued)*

g. As of 31 December 2023 and 2022, placements with a balance of USD4,335,315 (full amount) and USD2,270,190 (full amount) were pledged for fund borrowings from other banks (Note 36d).

7. EFEK-EFEK

a. Berdasarkan tujuan, pihak berelasi dan pihak ketiga:

7. MARKETABLE SECURITIES

a. By purpose, related parties and third parties:

	2023	2022	
Efek-efek			*Marketable securities*
Pihak berelasi (Catatan 56):			*Related parties (Note 56):*
Diukur pada nilai wajar melalui laba rugi	3.138.746	363.281	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	10.625.541	14.060.476	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	3.668.508	4.834.818	*At amortised cost*
Diukur pada biaya perolehan*)	309.017	281.259	*At cost*)
	17.741.812	19.539.834	
Pihak ketiga:			*Third parties:*
Diukur pada nilai wajar melalui laba rugi	16.116.963	10.724.161	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	38.208.496	15.277.832	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	2.231.038	3.120.999	*At amortised cost*
Diukur pada biaya perolehan*)	991.866	10.967.719	*At cost*)
	57.548.363	40.090.711	
Investasi pada *unit-link* **)			*Investments in unit-link contracts* **)
Pihak berelasi (Catatan 56):			*Related parties (Note 56):*
Diukur pada nilai wajar melalui laba rugi	6.032.327	7.750.743	*Fair value through profit or loss*
Pihak ketiga:			*Third parties:*
Diukur pada nilai wajar melalui laba rugi	13.259.620	15.439.438	*Fair value through profit or loss*
	19.291.947	23.190.181	
Total	94.582.122	82.820.726	*Total*
Ditambah/(dikurangi):			*Add/(less):*
Premi yang belum diamortisasi	8.829	18.986	*Unamortised premiums*
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek	105.165	1.297	*Unrealised gain on increase in fair value of marketable securities*
Cadangan kerugian penurunan nilai	(150.275)	(41.191)	*Allowance for impairment losses*
	(36.281)	(20.908)	
Neto	**94.545.841**	**82.799.818**	***Net***

*) Efek-efek yang dimiliki Entitas Anak.
**) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

*) *Marketable securities owned by Subsidiariary.*
**) *Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.*

7. EFEK-EFEK (lanjutan)

a. Berdasarkan tujuan, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan efek-efek dengan klasifikasi biaya perolehan diamortisasi dan biaya perolehan untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

7. MARKETABLE SECURITIES *(continued)*

a. By purpose, related parties and third parties (continued):

Movements of marketable securities classified as at amortised cost and at cost for the year ended 31 December 2023 and 2022 are as follows:

2023

	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	7.916.557	58.246	-	11.248.978	19.223.781	*Beginning balance*
Pengukuran kembali	(48.951)	-	-	-	(48.951)	*Remeasurement*
Aset keuangan yang baru dibeli	2.078.628	-	-	495.858	2.574.486	*New purchased financial assets*
Aset keuangan yang jatuh tempo atau dijual	(3.937.210)	-	-	(10.387.555)	(14.324.765)	*Matured or sold financial assets*
Total (penurunan)/penambahan tahun berjalan	(1.907.533)	-	-	(9.891.697)	(11.799.230)	*Total (decrease)/increase during the year*
Lain-lain**)	(158.895)	-	-	(56.398)	(215.293)	*Others***)
Saldo akhir tahun	**5.850.129**	**58.246**	**-**	**1.300.883**	**7.209.258**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currencies translation.*

2022

	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	8.409.053	123.325	-	28.499.999	37.032.377	*Beginning balance*
Pengukuran kembali	20.871	-	-	190.000	210.871	*Remeasurement*
Aset keuangan yang baru dibeli	4.624.870	66.461	-	10.741.355	15.432.686	*New purchased financial assets*
Aset keuangan yang jatuh tempo atau dijual	(4.591.771)	(131.540)	-	(28.188.710)	(32.912.021)	*Matured or sold financial assets*
Total (penurunan)/penambahan tahun berjalan	53.970	(65.079)	-	(17.257.355)	(17.268.464)	*Total (decrease)/increase during the year*
Lain-lain**)	(546.466)	-	-	6.334	(540.132)	*Others***)
Saldo akhir tahun	**7.916.557**	**58.246**	**-**	**11.248.978**	**19.223.781**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currencies translation.*

7. EFEK-EFEK (lanjutan)

a. Berdasarkan tujuan, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan efek-efek dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

***7. MARKETABLE SECURITIES** (continued)*

a. By purpose, related parties and third parties (continued):

Movements of marketable securities classified as fair value through other comprehensive income for the year ended 31 December 2023 and 2022 are as follows:

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Nilai wajar melalui penghasilan komprehensif lain						***Fair value through other comprehensive income***
Saldo awal tahun	29.308.811	-	-	-	29.308.811	*Beginning balance*
Pengukuran kembali	(97.095)	-	39.496	-	(57.599)	*Remeasurement*
Aset keuangan yang baru dibeli	913.899	-	-	23.629.746	24.543.645	*New purchased financial assets*
Aset keuangan yang jatuh tempo atau dijual	(4.990.318)	-	-	-	(4.990.318)	*Matured or sold financial assets*
Total (penurunan)/penambahan tahun berjalan	(4.173.514)	-	39.496	23.629.746	19.495.728	*Total (decrease)/increase during the year*
Lain-lain**)	19.261	-	-	-	19.261	*Others***)
Saldo akhir tahun	**25.154.558**	**-**	**39.496**	**23.629.746**	**48.823.800**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currencies translation.*

	2022					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Nilai wajar melalui penghasilan komprehensif lain						***Fair value through other comprehensive income***
Saldo awal tahun	21.471.277	-	-	194.783	21.666.060	*Beginning balance*
Pengukuran kembali	618.265	-	-	-	618.265	*Remeasurement*
Aset keuangan yang baru dibeli	10.610.334	-	-	-	10.610.334	*New purchased financial assets*
Aset keuangan yang jatuh tempo atau dijual	(3.015.142)	-	-	(194.783)	(3.209.925)	*Matured or sold financial assets*
Total (penurunan)/penambahan tahun berjalan	8.213.457	-	-	(194.783)	8.018.674	*Total (decrease)/increase during the year*
Lain-lain**)	(375.923)	-	-	-	(375.923)	*Others***)
Saldo akhir tahun	**29.308.811**	**-**	**-**	**-**	**29.308.811**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currencies translation.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan)

b. Berdasarkan jenis, mata uang dan kolektibilitas Bank Indonesia:

7. MARKETABLE SECURITIES (continued)

b. By type, currency and Bank Indonesia's collectibility:

	2023							
				Nilai wajar/biaya perolehan/biaya perolehan diamortisasi/ *Fair value/at cost/at amortised cost*				
	Nilai perolehan/ nilai nominal/ nilai wajar/ *Cost/ nominal value/ fair value*	Premi/ (diskonto) yang belum diamortisasi/ *Unamortised premiums/ (discounts)*	Keuntungan/ (kerugian) yang belum direalisasi/ *Unrealised gains/ (losses)*	Lancar/ *Current*	Kurang Lancar/ *Substandard*	Macet/ *Loss*	Total	
Rupiah								***Rupiah***
Diukur pada nilai wajar melalui laba rugi								*Fair value through profit or loss*
Efek-efek								*Marketable securities*
Sekuritas Rupiah Bank Indonesia	4.648.632	-	26.950	4.675.582	-	-	4.675.582	Bank Indonesia Rupiah Securities
Obligasi	2.429.868	-	5.484	2.435.352	-	-	2.435.352	*Bonds*
Sukuk Bank Indonesia	2.424.704	-	9.578	2.434.282	-	-	2.434.282	*Certificates of Bank Indonesia*
Investasi pada unit-unit reksa dana	577.307	-	-	577.307	-	-	577.307	*Investments in mutual fund units*
Saham	356.161	-	-	356.161	-	-	356.161	*Shares*
Sertifikat Investasi Mudharabah Antarbank	149.957	-	174	150.131	-	-	150.131	*Interbank Mudharabah Investment Certificate ("SIMA")*
Negotiable certificate of deposit	145.319	-	1.531	146.850	-	-	146.850	*Negotiable certificate of deposits*
Efek Beragun Aset	57.934	-	(2.017)	55.917	-	-	55.917	*Asset-backed security*
	10.789.882	-	41.700	10.831.582	-	-	10.831.582	
Investasi pada *unit-link* *)								*Investments in unit-link contracts* *)
Saham	12.836.391	-	-	12.836.391	-	-	12.836.391	*Shares*
Investasi pada unit-unit reksa dana	1.195.468	-	-	1.195.468	-	-	1.195.468	*Investments in mutual fund units*
Obligasi	692.709	-	-	692.709	-	-	692.709	*Bonds*
	14.724.568	-	-	14.724.568	-	-	14.724.568	
	25.514.450	-	41.700	25.556.150	-	-	25.556.150	
Diukur pada nilai wajar melalui penghasilan komprehensif lain								*Fair value through other comprehensive income*
Efek-efek								*Marketable securities*
Sukuk Bank Indonesia	20.744.693	-	-	20.744.693	-	-	20.744.693	*Sukuk BI*
Investasi pada unit-unit reksa dana	19.609.721	-	199.478	19.809.199	-	-	19.809.199	*Investments in mutual fund units*
Obligasi	3.041.974	-	1.289	3.003.767	-	39.496	3.043.263	*Bonds*
Saham	162.074	-	-	162.074	-	-	162.074	*Shares*
Obligasi syariah perusahaan	120.890	-	-	120.890	-	-	120.890	*Sharia corporate bonds*
Medium term notes	100.396	-	-	100.396	-	-	100.396	Medium term notes
	43.779.748	-	200.767	43.941.019	-	39.496	43.980.515	
Diukur pada biaya perolehan diamortisasi								*At amortised cost*
Efek-efek								*Marketable securities*
Obligasi	2.773.000	18	-	2.773.018	-	-	2.773.018	*Bonds*
Wesel ekspor	457.165	-	-	457.165			457.165	*Export bills*
Medium term notes	245.000	-	-	245.000	-	-	245.000	*Medium term notes*
Efek Beragun Aset	68.874	-	-	68.874			68.874	*Asset-backed security*
	3.544.039	18	-	3.544.057	-	-	3.544.057	
Diukur pada biaya perolehan**)								*At cost* **)
Efek-efek								*Marketable securities*
Obligasi syariah perusahaan	787.800	-	-	688.800	-	99.000	787.800	*Sharia corporate bonds*
Sertifikat Pengelolaan Dana Berdasarkan Prinsip Syariah Antarbank	250.000	-	-	250.000	-	-	250.000	*Sharia Compliant Interbank Fund Management Certificate ("SIPA")*
Medium term notes	160.000	-	-	160.000	-	-	160.000	*Medium term notes*
Wesel ekspor	103.083	-	-	103.083	-	-	103.083	*Export bills*
	1.300.883	-	-	1.201.883	-	99.000	1.300.883	
Total	74.139.120	18	242.467	74.243.109	-	138.496	74.381.605	*Total*

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

**) Efek-efek yang dimiliki Entitas Anak.

*) *Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.*

**) *Marketable securities owned by Subsidiary.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan)

b. Berdasarkan jenis, mata uang dan kolektibilitas Bank Indonesia (lanjutan):

7. MARKETABLE SECURITIES *(continued)*

b. By type, currency and Bank Indonesia's collectibility (continued):

	2023							
				Nilai wajar/biaya perolehan/biaya perolehan diamortisasi/ *Fair value/at cost/at amortised cost*				
	Nilai perolehan/ nilai nominal/ nilai wajar/ *Cost/ nominal value/ fair value*	Premi/ (diskonto) yang belum diamortisasi/ *Unamortised premiums/ (discounts)*	Keuntungan/ (kerugian) yang belum direalisasi/ *Unrealised gains/ (losses)*	Lancar/ *Current*	Kurang Lancar/ *Substandard*	Macet/ *Loss*	Total	
Mata uang asing								***Foreign currencies***
Diukur pada nilai wajar melalui laba rugi								*Fair value through profit or loss*
Efek-efek								*Marketable securities*
Treasury bills	6.914.852	-	59.772	6.974.624	-	-	6.974.624	*Treasury bills*
Sekuritas Valas Bank Indonesia	1.214.911	-	6.803	1.221.714	-	-	1.221.714	*Bank Indonesia foreign currency securities*
Treasury Bonds	196.192	-	7.127	203.319	-	-	203.319	*Treasury Bonds*
Obligasi	139.872	-	-	139.872	-	-	139.872	*Bonds*
	8.465.827	-	73.702	8.539.529	-	-	8.539.529	
Investasi pada *unit-link* *)								*Investments in unit-link contracts* *)
Investasi pada unit-unit reksa dana	4.567.379	-	-	4.567.379	-	-	4.567.379	*Investments in mutual fund units*
	4.567.379	-	-	4.567.379	-	-	4.567.379	
	13.033.206	-	73.702	13.106.908	-	-	13.106.908	
Diukur pada nilai wajar melalui penghasilan komprehensif lain								*Fair value through other comprehensive income*
Efek-efek								*Marketable securities*
Obligasi	1.958.130	-	(85.070)	1.873.060	-	-	1.873.060	*Bonds*
Sekuritas Valas Bank Indonesia	1.544.442	-	-	1.544.442	-	-	1.544.442	*Bank Indonesia foreign currency securities*
Treasury bills	1.551.717	-	(125.934)	1.425.783	-	-	1.425.783	*Treasury bills*
	5.054.289	-	(211.004)	4.843.285	-	-	4.843.285	
Diukur pada biaya perolehan diamortisasi								*At amortised cost*
Efek-efek								*Marketable securities*
Obligasi	966.147	(4.359)	-	961.788	-	-	961.788	*Bonds*
Wesel ekspor	711.892	-	-	711.892	-	-	711.892	*Export bills*
Treasury bills	677.468	13.170	-	690.638	-	-	690.638	*Treasury bills*
	2.355.507	8.811	-	2.364.318	-	-	2.364.318	
Total (Catatan 62.B.(iv))	20.443.002	8.811	(137.302)	20.314.511	-	-	20.314.511	*Total (Note 62.B.(iv))*
	94.582.122	8.829	105.165	94.557.620	-	138.496	94.696.116	
Dikurangi: cadangan kerugian penurunan nilai							(150.275)	*Less: allowance for impairment losses*
Neto							**94.545.841**	***Net***

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

*) *Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan)

b. Berdasarkan jenis, mata uang dan kolektibilitas Bank Indonesia (lanjutan):

7. MARKETABLE SECURITIES (continued)

b. By type, currency and Bank Indonesia's collectibility (continued):

	2022							
				Nilai wajar/biaya perolehan/biaya perolehan diamortisasi/ *Fair value/at cost/at amortised cost*				
	Nilai perolehan/ nilai nominal/ nilai wajar/ *Cost/ nominal value/ fair value*	Premi/ (diskonto) yang belum diamortisasi/ *Unamortised premiums/ (discounts)*	Keuntungan/ (kerugian) yang belum direalisasi/ *Unrealised gains/ (losses)*	Lancar/ *Current*	Kurang Lancar/ *Substandard*	Macet/ *Loss*	Total	
Rupiah								***Rupiah***
Diukur pada nilai wajar melalui laba rugi								*Fair value through profit or loss*
Efek-efek								*Marketable securities*
Investasi pada unit-unit reksa dana	146.827	-	-	146.827	-	-	146.827	*Investments in mutual fund units*
Sukuk Bank Indonesia	300.000	-	288	300.288	-	-	300.288	*Certificates of Bank Indonesia*
Saham	319.871	-	-	319.871	-	-	319.871	*Shares*
Negotiable certificate of deposit	155.415	-	25	155.440	-	-	155.440	*Negotiable certificate of deposits*
Efek Beragun Aset	26.148	-	(2.718)	23.430	-	-	23.430	*Asset-backed security*
	948.261	-	(2.405)	945.856	-	-	945.856	
Investasi pada *unit-link* *)								*Investments in unit-link contracts* *)
Saham	16.854.079	-	-	16.854.079	-	-	16.854.079	*Shares*
Investasi pada unit-unit reksa dana	912.426	-	-	912.426	-	-	912.426	*Investments in mutual fund units*
Obligasi	408.306	-	-	408.306	-	-	408.306	*Bonds*
	18.174.811	-	-	18.174.811	-	-	18.174.811	
	19.123.072	-	(2.405)	19.120.667	-	-	19.120.667	
Diukur pada nilai wajar melalui penghasilan komprehensif lain								*Fair value through other comprehensive income*
Efek-efek								*Marketable securities*
Investasi pada unit-unit reksa dana	18.846.533	-	197.629	19.044.162	-	-	19.044.162	*Investments in mutual fund units*
Saham	125.889	-	-	125.889	-	-	125.889	*Shares*
Obligasi	3.871.393	-	38.232	3.909.625	-	-	3.909.625	*Bonds*
	22.843.815	-	235.861	23.079.676	-	-	23.079.676	
Diukur pada biaya perolehan diamortisasi								*At amortised cost*
Efek-efek								*Marketable securities*
Obligasi	4.030.774	24	-	4.030.798	-	-	4.030.798	*Bonds*
Efek Beragun Aset	102.732	-	-	102.732	-	-	102.732	*Asset-backed security*
Wesel ekspor	985.360	-	-	985.360	-	-	985.360	*Export bills and others*
Medium term notes	245.000	-	-	245.000	-	-	245.000	*Medium term notes*
	5.363.866	24	-	5.363.890	-	-	5.363.890	
Diukur pada biaya perolehan**)								*At cost* **)
Efek-efek								*Marketable securities*
Wesel ekspor dan lainnya	119.194	-	-	119.194	-	-	119.194	*Export bills and others*
Medium term notes	160.000	-	-	160.000	-	-	160.000	*Medium term notes*
Obligasi syariah perusahaan	742.800	-	-	742.800	-	-	742.800	*Sharia corporate bonds*
Sertifikat Investasi Mudharabah Antarbank	690.000	-	-	690.000	-	-	690.000	*Interbank Mudharabah Investment Certificate ("SIMA")*
Sertifikat Pengelolaan Dana Berdasarkan Prinsip Syariah Antarbank	934.000	-	-	934.000	-	-	934.000	*Sharia Compliant Interbank Fund Management Certificate ("SIPA")*
Sukuk Bank Indonesia	8.602.984	-	-	8.602.984	-	-	8.602.984	*Sukuk Bank Indonesia*
	11.248.978	-	-	11.248.978	-	-	11.248.978	
Total	58.579.731	24	233.456	58.813.211	-	-	58.813.211	*Total*

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

**) Efek-efek yang dimiliki Entitas Anak.

*) *Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.*

**) *Marketable securities owned by Subsidiary.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan)

b. Berdasarkan jenis, mata uang dan kolektibilitas Bank Indonesia (lanjutan):

7. MARKETABLE SECURITIES *(continued)*

b. By type, currency and Bank Indonesia's collectibility (continued):

	2022							
				Nilai wajar/biaya perolehan/biaya perolehan diamortisasi/ *Fair value/at cost/at amortised cost*				
	Nilai perolehan/ nilai nominal/ nilai wajar/ *Cost/ nominal value/ fair value*	Premi/ (diskonto) yang belum diamortisasi/ *Unamortised premiums/ (discounts)*	Keuntungan/ (kerugian) yang belum direalisasi/ *Unrealised gains/ (losses)*	Lancar/ *Current*	Kurang Lancar/ *Substandard*	Macet/ *Loss*	Total	
Mata uang asing								***Foreign currencies***
Diukur pada nilai wajar melalui laba rugi								*Fair value through profit or loss*
Efek-efek								*Marketable securities*
Obligasi	83.232	-	-	83.232	-	-	83.232	*Bonds*
Treasury bills	10.055.949	-	33.199	10.089.148	-	-	10.089.148	*Treasury bills*
	10.139.181	-	33.199	10.172.380	-	-	10.172.380	
Investasi pada *unit-link* *)								*Investments in unit-link contracts* *)
Investasi pada unit-unit reksa dana	5.015.370	-	-	5.015.370	-	-	5.015.370	*Investments in mutual fund units*
	5.015.370	-	-	5.015.370	-	-	5.015.370	
	15.154.551	-	33.199	15.187.750	-	-	15.187.750	
Diukur pada nilai wajar melalui penghasilan komprehensif lain								*Fair value through other comprehensive income*
Efek-efek								*Marketable securities*
Obligasi	5.262.061	-	(150.277)	5.111.784	-	-	5.111.784	*Bonds*
Treasury bills	1.232.432	-	(115.081)	1.117.351	-	-	1.117.351	*Treasury bills*
	6.494.493	-	(265.358)	6.229.135	-	-	6.229.135	
Diukur pada biaya perolehan diamortisasi								*At amortised cost*
Efek-efek								*Marketable securities*
Wesel ekspor	976.838	-	-	976.838	-	-	976.838	*Export bills and others*
Obligasi	930.143	2.660	-	932.803	-	-	932.803	*Bonds*
Treasury bills	684.970	16.302	-	701.272	-	-	701.272	*Treasury bills*
	2.591.951	18.962	-	2.610.913	-	-	2.610.913	
Total (Catatan 62.B.(iv))	24.240.995	18.962	(232.159)	24.027.798	-	-	24.027.798	*Total (Note 62.B.(iv))*
	82.820.726	18.986	1.297	82.841.009	-	-	82.841.009	
Dikurangi: cadangan kerugian penurunan nilai							(41.191)	*Less: allowance for impairment losses*
Neto							**82.799.818**	***Net***

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

*) *Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan) / ***7. MARKETABLE SECURITIES*** *(continued)*

c. Berdasarkan sisa umur hingga jatuh tempo: / *c. By maturity:*

	2023	2022	
Efek-efek			*Marketable securities*
Rupiah			*Rupiah*
Tidak mempunyai jatuh tempo	1.095.543	592.587	*No maturity date*
< 1 tahun	33.548.086	15.099.577	*< 1 year*
> 1 < 5 tahun	19.370.592	17.278.208	*> 1 < 5 years*
> 5 < 10 tahun	5.368.544	7.434.548	*> 5 < 10 years*
> 10 tahun	31.787	-	*> 10 years*
Total	59.414.552	40.404.920	*Total*
Mata uang asing			*Foreign currencies*
< 1 tahun	11.514.305	14.426.574	*< 1 year*
> 1 < 5 tahun	3.044.306	3.573.616	*> 1 < 5 years*
> 5 < 10 tahun	1.317.012	979.656	*> 5 < 10 years*
> 10 tahun	-	245.779	*> 10 years*
Total	15.875.623	19.225.625	*Total*
Investasi pada *unit-link*[*)]			*Investments in unit-link contracts* [*)]
Rupiah			*Rupiah*
Tidak mempunyai jatuh tempo	14.031.859	17.766.505	*No maturity date*
< 1 tahun	169.472	17.916	*< 1 year*
> 1 < 5 tahun	488.461	385.368	*> 1 < 5 years*
> 5 < 10 tahun	34.776	5.022	*> 5 < 10 years*
Total	14.724.568	18.174.811	*Total*
Mata uang asing			*Foreign currencies*
Tidak mempunyai jatuh tempo	4.567.379	5.015.370	*No maturity date*
Total	19.291.947	23.190.181	*Total*
	94.582.122	82.820.726	
Ditambah/(dikurangi):			*Add/(less):*
Premi yang belum diamortisasi	8.829	18.986	*Unamortised premiums*
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek	105.165	1.297	*Unrealised gain on increase in fair value of marketable securities*
Cadangan kerugian penurunan nilai	(150.275)	(41.191)	*Allowance for impairment losses*
	(36.281)	(20.908)	
Neto	**94.545.841**	**82.799.818**	***Net***

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

*) *Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan) / ***7. MARKETABLE SECURITIES*** *(continued)*

d. Berdasarkan golongan penerbit: / *d. By issuer:*

	2023	2022	
Efek-efek			*Marketable securities*
Bank Sentral	30.577.382	8.902.984	*Central Bank*
Perusahaan	29.818.539	32.788.198	*Corporate*
Pemerintah	11.770.096	11.992.849	*Government*
Bank	3.124.158	5.946.514	*Banks*
	75.290.175	59.630.545	
Investasi pada *unit-link* *)			*Investments in unit-link contracts* *)
Perusahaan	12.734.238	14.510.661	*Corporate*
Bank	6.546.720	8.661.604	*Banks*
Pemerintah	10.989	17.916	*Government*
	19.291.947	23.190.181	
Total	**94.582.122**	**82.820.726**	***Total***
Ditambah/(dikurangi):			*Add/(less):*
Premi yang belum diamortisasi	8.829	18.986	*Unamortised premiums*
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek	105.165	1.297	*Unrealised gain on increase in fair value of marketable securities*
Cadangan kerugian penurunan nilai	(150.275)	(41.191)	*Allowance for impairment losses*
	(36.281)	(20.908)	
Neto	**94.545.841**	**82.799.818**	***Net***

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

*) *Unit-link investments are investments owned by policyholders in Subsidiary unit-link contracts which are presented at fair value.*

e. Rincian obligasi berdasarkan peringkat: / *e. Details of bonds by rating:*

	Peringkat*)/*Rating*)			Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/ at amortised cost*		
	Lembaga pemeringkat/ *Rating agencies*	2023	2022	2023	2022	
Rupiah						***Rupiah***
Diukur pada nilai wajar melalui laba rugi						***Fair value through profit or loss***
Efek-efek						*Marketable securities*
Obligasi						*Bonds*
Surat Perbendaharaan Negara**)	-	-	-	2.435.352	-	Surat Perbendaharaan Negara**)
Efek beragun aset						*Asset-backed security*
PT Sarana Multigriya Finansial (Persero)	Pefindo	idAAA	idAAA	55.917	23.430	*PT Sarana Multigriya Finansial (Persero)*
				2.491.269	23.430	
Investasi pada *unit-link* ***)						*Investment in unit-link contracts****)
Obligasi						*Bonds*
PT Federal International Finance	-	-	-	87.518	11.755	*PT Federal International Finance*
PT Sarana Multigriya Finansial (Persero)	-	-	-	73.807	54.628	*PT Sarana Multigriya Finansial (Persero)*
PT XL Axiata Tbk	-	-	-	60.564	60.709	*PT XL Axiata Tbk*
PT Waskita Karya (Persero) Tbk	-	-	-	49.899	49.670	*PT Waskita Karya (Persero) Tbk*

*) Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.
**) Tidak memiliki peringkat.
***) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar yang tidak diperingkat.

*) *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 unit link contracts of Subsidiary which are presented at fair value that is not rated.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan) / *7. MARKETABLE SECURITIES (continued)*

e. Rincian obligasi berdasarkan peringkat (lanjutan): / *e. Details of bonds by rating (continued):*

	Peringkat*)/*Rating*)			Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/ at amortised cost*		
	Lembaga pemeringkat/ *Rating agencies*	2023	2022	2023	2022	
Rupiah (lanjutan)						***Rupiah** (continued)*
Diukur pada nilai wajar melalui laba rugi (lanjutan)						***Fair value through profit or loss** (continued)*
Investasi pada *unit-link* (lanjutan)***)						*Investment in unit-link contracts (continued)****)
Obligasi (lanjutan)						*Bonds (continued)*
PT Indosat Tbk	-	-	-	44.528	40.044	*PT Indosat Tbk*
PT Sarana Multi Infrastruktur (Persero)	-	-	-	42.239	-	*PT Sarana Multi Infrastruktur (Persero)*
PT Bank Rakyat Indonesia (Persero) Tbk	-	-	-	41.462	-	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Profesional Telekomunikasi Indonesia	-	-	-	34.835	-	*PT Profesional Telekomunikasi Indonesia*
PT Kereta Api Indonesia (Persero)	-	-	-	32.385	31.959	*PT Kereta Api Indonesia (Persero)*
PT Semen Indonesia (Persero) Tbk	-	-	-	32.247	-	*PT Semen Indonesia (Persero) Tbk*
PT Adira Dinamika Multi Finance Tbk	-	-	-	26.739	10.685	*PT Adira Dinamika Multi Finance Tbk*
PT Bank Maybank Indonesia Tbk	-	-	-	25.895	21.303	*PT Bank Maybank Indonesia Tbk*
PT Mayora Indah Tbk	-	-	-	24.432	24.176	*PT Mayora Indah Tbk*
PT Bank Sulawesi Selatan dan Barat	-	-	-	21.848	21.834	*PT Bank Sulawesi Selatan dan Barat*
PT Oto Multiartha	-	-	-	20.994	-	*PT Oto Multiartha*
PT Toyota Astra Financial Services	-	-	-	11.003	-	*PT Toyota Astra Financial Services*
Surat Perbendaharaan Negara**)	-	-	-	10.989	17.916	*Surat Perbendaharaan Negara**)*
PT Tower Bersama Infrastructure Tbk	-	-	-	10.002	13.969	*PT Tower Bersama Infrastructure Tbk*
PT Astra Sedaya Finance	-	-	-	-	15.979	*PT Astra Sedaya Finance*
PT Medikaloka Hermina Tbk	-	-	-	-	10.114	*PT Medikaloka Hermina Tbk*
Lain-lain (masing-masing di bawah Rp10.000)	-	-	-	41.323	23.565	*Others (each below Rp10,000)*
				692.709	408.306	
				3.183.978	431.736	
Diukur pada nilai wajar melalui penghasilan komprehensif lain						***Fair value through other comprehensive income***
Efek-efek						*Marketable securities*
Obligasi						*Bonds*
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	idAAA	706.321	1.022.102	*PT Perusahaan Listrik Negara (Persero)*
PT Pupuk Indonesia (Persero)	Fitch Ratings	AAA(idn)	AAA(idn)	380.819	383.126	*PT Pupuk Indonesia (Persero)*
PT Hutama Karya (Persero)	Pefindo	idAAA(gg)	idAAA(gg)	328.452	339.166	*PT Hutama Karya (Persero)*
PT Bukit Makmur Mandiri Utama	Pefindo	idA+	-	230.073	-	*PT Bukit Makmur Mandiri Utama*
PT Profesional Telekomunikasi Indonesia	Fitch Ratings	AAA(idn)	AAA(idn)	221.641	219.799	*PT Profesional Telekomunikasi Indonesia*
PT Pegadaian	Pefindo	idAAA	idAAA	202.089	403.320	*PT Pegadaian*
PT XL Axiata Tbk	Fitch Ratings	AAA(idn)	AAA(idn)	124.002	122.597	*PT XL Axiata Tbk*
PT Sarana Multi Infrastruktur (Persero)	Pefindo	idAAA	idAAA	101.111	123.761	*PT Sarana Multi Infrastruktur (Persero)*
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	98.683	349.995	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Indosat Tbk	Pefindo	idAAA	idAAA	82.273	73.138	*PT Indosat Tbk*
PT Bank Tabungan Negara (Persero) Tbk.	Fitch Ratings	AA+(idn)	AA(idn)	75.950	158.587	*PT Bank Tabungan Negara (Persero) Tbk.*
PT Chandra Asri Petrochemical Tbk	Pefindo	idAA-	idAA-	72.109	71.479	*PT Chandra Asri Petrochemical Tbk*
PT Tower Bersama Infrastructure Tbk	Fitch Ratings	AA+(idn)	AA+(idn)	64.354	40.079	*PT Tower Bersama Infrastructure Tbk*
PT Telkom Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	61.061	63.719	*PT Telkom Indonesia (Persero) Tbk*
PT Kereta Api Indonesia (Persero)	Pefindo	idAAA	idAA+	60.534	59.834	*PT Kereta Api Indonesia (Persero)*
PT Bank Negara Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	54.620	56.121	*PT Bank Negara Indonesia (Persero) Tbk*
PT Adira Dinamika Multi Finance Tbk	Pefindo	idAAA	idAAA	50.332	51.953	*PT Adira Dinamika Multi Finance Tbk*
PT Wijaya Karya (Persero) Tbk	Pefindo	idCCC	idA	39.496	40.207	*PT Wijaya Karya (Persero) Tbk*
PT Mayora Indah Tbk	Pefindo	idAA	idAA	38.114	88.113	*PT Mayora Indah Tbk*

*) Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.
**) Tidak memiliki peringkat.
***) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar yang tidak diperingkat.

*) *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 unit link contracts of Subsidiary which are presented at fair value that is not rated.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan) / *7. MARKETABLE SECURITIES (continued)*

e. Rincian obligasi berdasarkan peringkat (lanjutan): / *e. Details of bonds by rating (continued):*

	Peringkat*)/*Rating*)			Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/ at amortised cost*		
	Lembaga pemeringkat/ *Rating agencies*	2023	2022	2023	2022	
Rupiah (lanjutan)						***Rupiah** (continued)*
Diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan)						***Fair value through other comprehensive income** (continued)*
Efek-efek (lanjutan)						*Marketable securities (continued)*
Obligasi (lanjutan)						*Bonds (continued)*
PT Maybank Indonesia Finance	Fitch Ratings	AAA(idn)	AA+ (idn)	35.222	36.597	*PT Maybank Indonesia Finance*
PT Indonesia Infrastructure Finance	Pefindo	idAAA	-	16.008	-	*PT Indonesia Infrastructure Finance*
PT Bank Pan Indonesia Tbk	Pefindo	-	idAA	-	200.924	*PT Bank Pan Indonesia Tbk*
Lain-lain (masing-masing di bawah Rp10.000)	Beragam	-	Beragam	-	5.008	*Others (each below Rp10,000)*
Obligasi syariah perusahaan						*Sharia corporate bonds*
PT Samudera Indonesia Tbk	Pefindo	idA+	-	100.908	-	*PT Samudera Indonesia Tbk*
PT CIMB Niaga Auto Finance	Fitch Ratings	AA(idn)	-	19.981	-	*PT CIMB Niaga Auto Finance*
				3.164.153	3.909.625	
Diukur pada biaya perolehan diamortisasi						***At amortised cost***
Efek-efek						*Marketable securities*
Obligasi						*Bonds*
PT Pelabuhan Indonesia IV	Pefindo	idAAA	idAAA	695.000	695.000	*PT Pelabuhan Indonesia IV*
PT Hutama Karya (Persero) Tbk	Pefindo	idAAA(gg)	idAAA(gg)	580.018	580.024	*PT Hutama Karya (Persero) Tbk*
PT Chandra Asri Petrochemical Tbk	Pefindo	idAA-	idAA-	482.000	624.170	*PT Chandra Asri Petrochemical Tbk*
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	idAAA	260.000	460.000	*PT Perusahaan Listrik Negara (Persero)*
PT Perusahaan Pengelola Aset	Pefindo	idAA	idAA	230.000	230.000	*PT Perusahaan Pengelola Aset*
PT Pegadaian	Pefindo	idAAA	-	150.000	-	*PT Pegadaian*
PT Semen Indonesia (Persero) Tbk	Pefindo	idAA+	idAA+	75.000	75.000	*PT Semen Indonesia (Persero) Tbk*
PT Pembangunan Perumahan (Persero) Tbk	Pefindo	idA	idA	63.000	63.000	*PT Pembangunan Perumahan (Persero) Tbk*
PT Sarana Multigriya Finansial (Persero)	Pefindo	idAAA	idAAA	50.000	20.000	*PT Sarana Multigriya Finansial (Persero)*
PT Bank Tabungan Negara (Perero) Tbk	Fitch Ratings	AA+(idn)	AA(idn)	49.000	49.000	*PT Bank Tabungan Negara (Perero) Tbk*
PT Federal International Finance	Pefindo	idAAA	-	33.000	-	*PT Federal International Finance*
PT Indah Kiat Pulp & Paper Tbk	Pefindo	idA+	idA+	30.000	30.000	*PT Indah Kiat Pulp & Paper Tbk*
PT BFI Finance Indonesia	Fitch Rating	idAA-	-	30.000	-	*PT BFI Finance Indonesia*
PT Astra Sedaya Finance	Pefindo	idAAA	idAAA	25.000	25.000	*PT Astra Sedaya Finance*
PT Bank Negara Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	13.000	13.000	*PT Bank Negara Indonesia (Persero) Tbk*
PT Pupuk Indonesia (Persero)	Fitch Ratings	-	AAA(idn)	-	500.000	*PT Pupuk Indonesia (Persero)*
PT Jakarta Lingkar Baratsatu	Pefindo	-	idAA-	-	160.000	*PT Jakarta Lingkar Baratsatu*
PT Dharma Satya Nusantara Tbk	Pefindo	-	idA	-	150.000	*PT Dharma Satya Nusantara Tbk*
PT Angkasa Pura II (Persero)	Pefindo	-	idAA+	-	140.000	*PT Angkasa Pura II (Persero)*
PT Industri Kereta Api (Persero)	Pefindo	-	idBBB+	-	101.106	*PT Industri Kereta Api (Persero)*
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	-	idAAA	-	90.000	*PT Bank Rakyat Indonesia (Persero) Tbk*
Surat Perbendaharaan Negara**)	-	-	-	-	19.498	*Surat Perbendaharaan Negara**)*
Lain-lain (masing-masing Lain-lain di bawah Rp10.000)	Beragam	Beragam	Beragam	8.000	6.000	*Others (each below Rp10,000)*
Efek beragun aset						*Asset-backed security*
PT Sarana Multigriya Finansial (Persero)	Pefindo	idAAA(sf)	idAAA	68.874	102.732	*PT Sarana Multigriya Finansial (Persero)*
				2.841.892	4.133.530	

*) Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

**) Tidak memiliki peringkat.

*) *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.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan)

e. Rincian obligasi berdasarkan peringkat (lanjutan):

7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

	Peringkat*)/*Rating*)			Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/ at amortised cost*		
	Lembaga pemeringkat/ *Rating agencies*	2023	2022	2023	2022	
Rupiah (lanjutan)						***Rupiah** (continued)*
Diukur pada biaya perolehan**)						***At cost****)
Efek-efek						*Marketable securities*
Obligasi syariah perusahaan						*Sharia corporate bonds*
PT Indosat Tbk	Pefindo	idAAA	idAAA	213.800	213.800	*PT Indosat Tbk*
PT XL Axiata Tbk	Fitch Ratings	AAA(idn)	AAA(idn)	195.000	195.000	*PT XL Axiata Tbk*
PT Medco Power Indonesia	Pefindo	idA	idA	150.000	150.000	*PT Medco Power Indonesia*
PT Wijaya Karya (Persero) Tbk	Pefindo	idCCC	idA	99.000	99.000	*PT Wijaya Karya (Persero) Tbk*
PT Global Mediacom Tbk	Pefindo	idA+	idA+	50.000	50.000	*PT Global Mediacom Tbk*
PT CIMB Niaga Auto Finance	Fitch Ratings	AA(idn)	-	45.000	-	*PT CIMB Niaga Auto Finance*
PT BPD Kalimantan Selatan	Fitch Ratings	A(idn)	A(idn)	35.000	35.000	*PT BPD Kalimantan Selatan*
				787.800	742.800	
Total				**9.977.823**	**9.217.691**	***Total***
Mata uang asing						***Foreign currencies***
Diukur pada nilai wajar melalui laba rugi						***Fair value through profit or loss***
Efek-efek						*Marketable securities*
Obligasi						*Bonds*
PT Sinbad Karya Perdagangan**)	-	-	-	113.418	74.575	*PT Sinbad Karya Perdagangan**)*
PT Millenio Amerta Data**)	-	-	-	26.454	-	*PT Millenio Amerta Data**)*
Lain-lain (masing-masing di bawah Rp10.000)	-	-	-	-	8.657	*Others (each below Rp10,000)*
				139.872	83.232	
Diukur pada nilai wajar melalui penghasilan komprehensif lain						***Fair value through other comprehensive income***
Efek-efek						*Marketable securities*
Obligasi						*Bonds*
PT Pertamina (Persero)	Moody's	Baa2	Baa2	590.108	3.546.179	*PT Pertamina (Persero)*
PT Indonesia Asahan Aluminium (Persero)	Fitch Ratings	BBB-	BBB-	423.949	429.622	*PT Indonesia Asahan Aluminium (Persero)*
PT Bank Rakyat Indonesia (Persero) Tbk	Moody's	Baa2	Baa2	242.663	293.180	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Tabungan Negara (Persero) Tbk	Moody's	Ba3	Ba3	150.121	141.747	*PT Bank Tabungan Negara (Persero) Tbk*
PT Indonesia Asahan Aluminium (Persero)	S&P	BBB	BBB	83.366	83.786	*PT Indonesia Asahan Aluminium (Persero)*
PT Saka Energi Indonesia	Moody's	B2	B2	76.004	74.071	*PT Saka Energi Indonesia*
Medco Platinium Road Pte. Ltd	Moody's	-	B1	-	66.393	*Medco Platinium Road Pte. Ltd*
PT Bank Rakyat Indonesia (Persero) Tbk	Fitch Ratings	BBB	BBB-	61.286	241.368	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	Moody's	Ba3	Ba3	47.886	50.970	*PT Bank Negara Indonesia (Persero) Tbk*
PT ABM Investama Tbk	Fitch Ratings	B+	B+	36.182	34.456	*PT ABM Investama Tbk*
PT Japfa Comfeed Indonesia Tbk	Fitch Ratings	BB-	BB-	33.798	34.121	*PT Japfa Comfeed Indonesia Tbk*
PT Sarana Multi Infrastruktur (Persero)	Moody's	Baa2	Baa2	28.071	27.024	*PT Sarana Multi Infrastruktur (Persero)*
PT Indika Energy Tbk	Moody's	Ba3	Ba3	23.255	23.457	*PT Indika Energy Tbk*
PT Delta Dunia Makmur Tbk	Moody's	Ba3	Ba3	22.063	20.200	*PT Delta Dunia Makmur Tbk*
Korea Development Bank	Moody's	Aa2	Aa2	14.863	14.783	*Korea Development Bank*
LMIRT Capital Pte. Ltd	Fitch Rating	B-	-	10.347	-	*LMIRT Capital Pte. Ltd*
Lain-lain (masing-masing di bawah Rp10.000)	Beragam	Beragam	Beragam	29.098	30.427	*Others (each below Rp10,000)*
				1.873.060	5.111.784	
Diukur pada biaya perolehan diamortisasi						***At amortised cost***
Efek-efek						*Marketable securities*
Obligasi						*Bonds*
PT Indonesia Asahan Aluminium (Persero)	Moodys	Baa3	BBB	226.328	157.778	*PT Indonesia Asahan Aluminium (Persero)*
PT Indonesia Asahan Aluminium (Persero)	Fitch Ratings	BBB-	-	155.156	-	*PT Indonesia Asahan Aluminium (Persero)*
PT Pelabuhan Indonesia IV	Moody's	Baa3	Baa3	154.718	157.012	*PT Pelabuhan Indonesia IV*
PT Indonesia Infrastructure Finance	Moody's	Baa3	Baa3	84.706	41.239	*PT Indonesia Infrastructure Finance*
PT Perusahaan Gas Negara Tbk	Moody's	Ba2	Ba2	77.669	80.534	*PT Perusahaan Gas Negara Tbk*

*) Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.
**) Tidak memiliki peringkat.
***) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar yang tidak diperingkat.

*) *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 unit link contracts of Subsidiary which are presented at fair value that is not rated.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan) / ***7. MARKETABLE SECURITIES*** *(continued)*

e. Rincian obligasi berdasarkan peringkat (lanjutan): / *e. Details of bonds by rating (continued):*

	Peringkat*)/*Rating*)			Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/ at amortised cost*		
	Lembaga pemeringkat/ *Rating agencies*	2023	2022	2023	2022	
Mata uang asing (lanjutan)						***Foreign currencies****(continued)*
Diukur pada biaya perolehan						
Diamortisasi (lanjutan)						***At amortised cost*** *(continued)*
Efek-efek (lanjutan)						*Marketable securities (continued)*
Obligasi (lanjutan)						*Bonds (continued)*
Medco Oak Tree Pte Ltd	Moody's	B1	B1	77.413	77.993	*Medco Oak Tree Pte Ltd*
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa2	Baa2	77.308	78.252	*PT Perusahaan Listrik Negara (Persero)*
PT Bank Negara Indonesia (Persero) Tbk	Moody's	Ba2	Ba3	33.984	34.554	*PT Bank Negara Indonesia (Persero) Tbk*
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa3	Baa3	29.888	29.941	*PT Perusahaan Listrik Negara (Persero)*
PT Pertamina (Persero)	Moody's	Baa2	Baa2	29.204	28.810	*PT Pertamina (Persero)*
PT Bank Rakyat Indonesia (Persero) Tbk	Moody's	Baa2	Baa2	15.414	15.668	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Indonesia Asahan Aluminium (Persero)	S&P	-	BBB	-	231.022	*PT Indonesia Asahan Aluminium (Persero)*
				961.788	932.803	
Total				**2.974.720**	**6.127.819**	***Total***

*) Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

*) *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. Tingkat suku bunga rata-rata (*yield*) per tahun: / *f. Average interest rate (yield) per annum:*

	2023	2022	
Rupiah	6,33%	5,35%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	3,84%	2,99%	*Foreign currencies (equivalent to Rupiah)*

g. Mutasi cadangan kerugian penurunan nilai efek-efek: / *g. Movements of allowance for impairment losses on marketable securities:*

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada biaya perolehan diamortisasi dan biaya perolehan: / *Movements of allowance for impairment losses on marketable securities measured at amortized cost and acquisition cost:*

	2023	2022	
Saldo awal tahun	41.191	99.504	*Beginning balance*
Pembentukan/(pembalikan) selama tahun berjalan (Catatan 46)	111.547	(22.775)	*Allowance/(reversal) during the year (Note 46)*
Lain-lain*)	(2.463)	(35.538)	*Others*)*
Saldo akhir tahun	**150.275**	**41.191**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currency translation.*

7. EFEK-EFEK (lanjutan)

g. Mutasi cadangan kerugian penurunan nilai efek-efek (lanjutan):

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada biaya perolehan diamortisasi dan biaya perolehan (lanjutan):

***7. MARKETABLE SECURITIES** (continued)*

g. Movements of allowance for impairment losses on marketable securities(continued):

Movements of allowance for impairment losses on marketable securities measured at amortized cost and acquisition cost (continued):

2023

	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	22.249	1.465	-	17.477	41.191	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	(1.915)	(1.469)	8	114.972	111.596	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	1.732	-	-	-	1.732	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.781)	-	-	-	(1.781)	*Financial asset derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	(1.964)	(1.469)	8	114.972	111.547	*Total allowance/ (reversal) during the year*
Lain-lain**)	(2.463)	-	-	-	(2.463)	*Others**)*
Saldo akhir tahun	**17.822**	**(4)**	**8**	**132.449**	**150.275**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currency translation.*

2022

	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	53.908	27.406	115	18.075	99.504	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	17.085	(6.782)	(115)	(598)	9.590	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	3.031	16.811	-	-	19.842	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(16.237)	(35.970)	-	-	(52.207)	*Financial asset derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	3.879	(25.941)	(115)	(598)	(22.775)	*Total allowance/ (reversal) during the year*
Lain-lain**)	(35.538)	-	-	-	(35.538)	*Others**)*
Saldo akhir tahun	**22.249**	**1.465**	**-**	**17.477**	**41.191**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currency translation.*

7. EFEK-EFEK (lanjutan)

g. Mutasi cadangan kerugian penurunan nilai efek-efek (lanjutan):

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain:

7. MARKETABLE SECURITIES *(continued)*

g. Movements of allowance for impairment losses on marketable securities (continued):

Movements of allowance for impairment losses on marketable securities measured at fair value through other comprehensive income:

	2023	2022	
Saldo awal tahun	9.230	13.354	*Beginning balance*
Pembentukan/(pembalikan) selama tahun berjalan (Catatan 46)	21.081	(4.124)	*Allowance/(reversal) during the year (Note 46)*
Lain-lain*)	-	-	*Others*)*
Saldo akhir tahun	**30.311**	**9.230**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currency translation.*

	2023					
	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Saldo awal tahun	9.230	-	-	-	9.230	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	(2.525)	-	24.311	-	21.786	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	-	-	-	-	-	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(705)	-	-	-	(705)	*Financial asset derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	(3.230)	-	24.311	-	21.081	*Total allowance/ (reversal) during the year*
Lain-lain**)	-	-	-	-	-	*Others**)*
Saldo akhir tahun	**6.000**	**-**	**24.311**	**-**	**30.311**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currency translation.*

	2022					
	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Saldo awal tahun	13.354	-	-	-	13.354	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	(4.056)	-	-	-	(4.056)	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	1.146	-	-	-	1.146	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.214)	-	-	-	(1.214)	*Financial asset derecognised*
Total pembalikan tahun berjalan	(4.124)	-	-	-	(4.124)	*Total reversal during the year*
Lain-lain**)	-	-	-	-	-	*Others**)*
Saldo akhir tahun	**9.230**	**-**	**-**	**-**	**9.230**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currency translation.*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai efek-efek telah memadai.

Management believes that the allowance for impairment losses on marketable securities is adequate.

7. EFEK-EFEK (lanjutan)

h. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.

i. Investasi dalam unit reksadana pada Bank Mandiri saja yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain pada tanggal 31 Desember 2023 dan 2022:

***7. MARKETABLE SECURITIES** (continued)*

h. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.

i. Investment in mutual fund of the Bank measured at fair value through other comprehensive income on 31 December 2023 and 2022:

	2023	2022	
Reksa Dana Terproteksi Syailendra Capital Protected Fund 45	1.443.842	1.440.607	*Protected Mutual Fund Syailendra Capital Protected Fund 45*
Reksa Dana Terproteksi Manulife Proteksi Dana Utama III	1.314.820	1.310.426	*Protected Mutual Fund Manulife Proteksi Dana Utama III*
Reksa Dana Terproteksi Syailendra Capital Protected Fund 53	1.022.063	1.017.901	*Protected Mutual Fund Syailendra Capital Protected Fund 53*
Reksa Dana Terproteksi Syailendra Capital Protected Fund 52	1.020.817	1.019.454	*Protected Mutual Fund Syailendra Capital Protected Fund 52*
Reksa Dana Terproteksi BNI AM Proteksi Orchid	1.011.260	1.007.620	*Protected Mutual Fund BNI AM Proteksi Orchid*
Reksa Dana Terproteksi BNI AM Proteksi Sunflower	1.009.474	1.009.308	*Protected Mutual Fund BNI AM Proteksi Sunflower*
Reksa Dana Trimegah Terproteksi 21	1.004.005	1.004.287	*Protected Mutual Fund Trimegah 21*
Reksa Dana Terproteksi Panin 17	993.148	993.279	*Protected Mutual Fund Panin 17*
Reksa Dana Terproteksi BNP Paribas Selaras VI	991.745	991.874	*Protected Mutual Fund BNP Paribas Selaras VI*
Reksa Dana Trimegah Terproteksi 24	910.894	908.311	*Protected Mutual Fund Trimegah 24*
Reksa Dana Terproteksi BNI AM Proteksi Rasamala	762.945	760.055	*Protected Mutual Fund BNI AM Proteksi Rasamala*
Reksa Dana Trimegah Terproteksi 26	761.277	757.075	*Protected Mutual Fund Trimegah 26*
Reksa Dana Terproteksi Manulife Proteksi Dana Utama II	761.243	759.345	*Protected Mutual Fund Manulife Proteksi Dana Utama II*
Reksa Dana Terproteksi BNI AM Proteksi Magnifera	758.572	756.333	*Protected Mutual Fund BNI AM Proteksi Magnifera*
Reksa Dana Danareksa Proteksi 81	758.318	756.623	*Protected Mutual Fund Danareksa 81*
Reksa Dana Terproteksi Syailendra Capital Protected Fund 46	755.171	754.502	*Protected Mutual Fund Syailendra Capital Protected Fund 46*
Reksa Dana Danareksa Proteksi 79	710.878	710.570	*Protected Mutual Fund Danareksa Proteksi 79*
Reksa Dana Terproteksi Panin 26	603.447	603.243	*Protected Mutual Fund Panin 26*
Reksa Dana Terproteksi BMI Indo Proteksi Sinergi 1	501.931	502.067	*Protected Mutual Fund BMI Indo Proteksi Sinergi 1*
Reksa Dana Terproteksi BNP Paribas Selaras V	501.059	501.138	*Protected Mutual Fund BNP Paribas Selaras V*
Reksa Dana Terproteksi Bahana Centrum Protected Fund 221	497.771	496.576	*Protected Mutual Fund Bahana Centrum Protected Fund 221*
Reksa Dana Terproteksi Bahana Centrum Protected Fund 222	494.800	493.521	*Protected Mutual Fund Bahana Centrum Protected Fund 222*
Reksa Dana Trimegah Terproteksi XI	-	490.047	*Protected Mutual Fund Trimegah XI*
	18.589.480	**19.044.162**	

j. Pada tanggal-tanggal 31 Desember 2023 dan 2022, saldo efek-efek yang dijual dengan janji untuk dibeli kembali masing-masing sebesar USD62.220.523 dan USD55.226.340 (nilai penuh) (Catatan 28).

j. As of 31 December 2023 and 2022, securities with total amount of USD62,220,523 (full amount) and USD55,226,340 (full amount), respectively were sold under repurchase agreements (Note 28).

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

8. OBLIGASI PEMERINTAH

Akun ini terdiri dari obligasi yang dikeluarkan oleh Pemerintah Republik Indonesia yang diperoleh Grup dari pasar primer dan sekunder pada tanggal 31 Desember 2023 dan 2022 dengan rincian sebagai berikut:

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 2023 and 2022, with details as follows:

	2023	2022	
Pihak berelasi (Catatan 56)			*Related party (Note 56)*
Obligasi Pemerintah			*Government bonds*
Diukur pada biaya perolehan diamortisasi	163.194.756	180.578.053	*At amortised cost*
Diukur pada nilai wajar melalui penghasilan komprehensif lain ***)	90.640.924	92.532.086	*Fair value through other comprehensive income ***)*
Diukur pada biaya perolehan*)	34.541.812	44.213.180	*At cost*)*
Diukur pada nilai wajar melalui laba rugi	12.078.509	6.972.279	*Fair value through profit or loss*
Investasi pada *unit-link* **)			*Investments in unit-link contracts **)*
Diukur pada nilai wajar melalui laba rugi	8.726.970	4.916.166	*Fair value through profit or loss*
	309.182.971	**329.211.764**	

*) Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK 110 "Akuntansi Sukuk".
**) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.
***) Termasuk sukuk, *project based* sukuk dan sukuk ritel yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain.

*) *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 unit-link contracts of Subsidiary 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.*

a. Berdasarkan jatuh tempo

Obligasi Pemerintah berdasarkan sisa umur jatuh temponya adalah sebagai berikut:

a. By maturity

The government bonds, by remaining period of maturity, are as follows:

	2023	2022	
Rupiah			***Rupiah***
Diukur pada nilai wajar melalui laba rugi			***Fair value through profit or loss***
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	2.296.373	2.403.912	*Less than 1 year*
1 - 5 tahun	3.865.009	2.704.883	*1 - 5 years*
5 - 10 tahun	3.452.661	1.672.415	*5 - 10 years*
Lebih dari 10 tahun	2.326.789	174.954	*Over 10 years*
	11.940.832	6.956.164	
Investasi pada *unit-link* **)			*Investments in unit-link**)*
Kurang dari 1 tahun	171.717	142.890	*Less than 1 year*
1 - 5 tahun	1.507.762	2.235.398	*1 - 5 years*
5 - 10 tahun	4.389.123	2.210.076	*5 - 10 years*
Lebih dari 10 tahun	2.616.743	327.802	*Over 10 years*
	8.685.345	4.916.166	
	20.626.177	11.872.330	

*) Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK 110 "Akuntansi Sukuk".
**) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.
***) Termasuk sukuk, *project based* sukuk dan sukuk ritel yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain.

*) *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.*

8. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan jatuh tempo (lanjutan)

Obligasi Pemerintah berdasarkan sisa umur jatuh temponya adalah sebagai berikut (lanjutan):

8. GOVERNMENT BONDS *(continued)*

a. By maturity (continued)

The government bonds, by remaining period of maturity, are as follows (continued):

	2023	2022	
Rupiah (lanjutan)			***Rupiah*** *(continued)*
Diukur pada nilai wajar melalui penghasilan komprehensif lain ***)			***Fair value through other comprehensive income*** ***)
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	8.640.353	2.214.055	*Less than 1 year*
1 - 5 tahun	10.414.314	17.502.539	*1 - 5 years*
5 - 10 tahun	37.604.603	37.341.218	*5 - 10 years*
Lebih dari 10 tahun	6.642.427	5.588.365	*Over 10 years*
	63.301.697	62.646.177	
Diukur pada biaya perolehan diamortisasi			***At amortised cost***
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	9.217.068	15.890.558	*Less than 1 year*
1 - 5 tahun	46.208.011	52.132.872	*1 - 5 years*
5 - 10 tahun	39.682.824	43.313.092	*5 - 10 years*
Lebih dari 10 tahun	43.266.753	43.501.330	*Over 10 years*
	138.374.656	154.837.852	
Diukur pada biaya perolehan*)			***At cost****)
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	11.930.564	11.130.042	*Less than 1 year*
1 - 5 tahun	19.977.300	27.845.450	*1 - 5 years*
5 - 10 tahun	1.217.887	3.775.555	*5 - 10 years*
Lebih dari 10 tahun	966.921	966.330	*Over 10 years*
	34.092.672	43.717.377	
Total	**256.395.202**	**273.073.736**	***Total***

*) Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK 110 "Akuntansi Sukuk".
**) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.
***) Termasuk sukuk, *project based* sukuk dan sukuk ritel yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain.

*) *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.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

8. OBLIGASI PEMERINTAH (lanjutan) / ***8. GOVERNMENT BONDS*** *(continued)*

a. Berdasarkan jatuh tempo (lanjutan) / *a. By maturity (continued)*

Obligasi Pemerintah berdasarkan sisa umur jatuh temponya adalah sebagai berikut (lanjutan):

The government bonds, by remaining period of maturity, are as follows (continued):

	2023	2022	
Mata uang asing			***Foreign currencies***
Diukur pada nilai wajar melalui laba rugi			***Fair value through profit or loss***
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	7.901	-	*Less than 1 year*
1 - 5 tahun	123.814	14.914	*1 - 5 years*
5 - 10 tahun	1.607	-	*5 - 10 years*
Lebih dari 10 tahun	4.355	1.201	*Over 10 years*
	137.677	16.115	
Investasi pada *unit-link* **)			*Investments in unit-link***)*
1 - 5 tahun	11.432	-	*1 - 5 years*
5 - 10 tahun	9.767	-	*5 - 10 years*
Lebih dari 10 tahun	20.426	-	*Over 10 years*
	41.625	-	
	179.302	16.115	
Diukur pada nilai wajar melalui penghasilan komprehensif lain			***Fair value through other comprehensive income***
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	3.771.298	2.437.444	*Less than 1 year*
1 - 5 tahun	10.009.244	11.089.589	*1 - 5 years*
5 - 10 tahun	11.858.513	14.892.272	*5 - 10 Years*
Lebih dari 10 tahun	1.700.172	1.466.604	*Over 10 years*
	27.339.227	29.885.909	
Diukur pada biaya perolehan diamortisasi			***At amortised cost***
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	271.475	406.571	*Less than 1 year*
1 - 5 tahun	5.363.620	4.080.521	*1 - 5 years*
5 - 10 tahun	18.944.752	20.988.875	*5 - 10 years*
Lebih dari 10 tahun	240.253	264.234	*Over 10 years*
	24.820.100	25.740.201	
Diukur pada biaya perolehan*)			***At cost *)***
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	157.283	35.136	*Less than 1 year*
1 - 5 tahun	291.857	460.667	*1 - 5 years*
	449.140	495.803	
Total (Catatan 62.B.(iv))	**52.787.769**	**56.138.028**	***Total (Note 62.B.(iv))***
	309.182.971	**329.211.764**	

*) Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK 110 "Akuntansi Sukuk".

*) *Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

8. OBLIGASI PEMERINTAH (lanjutan) / *8. GOVERNMENT BONDS (continued)*

b. Berdasarkan jenis / *b. By type*

	2023					
	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ *Nominal/ cost/ at amortised cost*	Tingkat suku bunga per tahun/ *Interest rates per annum*	Nilai wajar/ *Fair value*	Tanggal jatuh tempo/ *Maturity dates*	Frekuensi pembayaran bunga/ *Frequency of interest payment*	
Rupiah						***Rupiah***
Diukur pada nilai wajar melalui laba rugi						***Fair value through profit or loss***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	11.654.576	4,00% - 12,00%	11.823.146	15/02/2024 - 15/08/2051	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Obligasi suku bunga mengambang	116.437	6,04%	117.686	25/04/2025	3 bulan/*months*	*Floating rate bonds*
	11.771.013		11.940.832			
Investasi pada *unit-link**)						*Investments in unit-link contracts**)
Obligasi suku bunga tetap	8.685.345	4,00% - 10,50%	8.685.345	10/03/2024 - 15/08/2051	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Diukur pada nilai wajar melalui penghasilan komprehensif lain **)						***Fair value through other comprehensive income*****)
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	61.566.538	4,00% - 11,00%	63.301.697	15/02/2024 - 15/06/2047	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Mata uang asing						***Foreign currencies***
Diukur pada nilai wajar melalui laba rugi						***Fair value through profit or loss***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	3,20% - 137.526	5,95%	15/01/2024 - 137.677	23/09/2061	6 bulan/*months*	*Fixed rate bonds*
Investasi pada *unit-link**)						*Investments in unit-link contracts**)
Obligasi suku bunga tetap	41.625	3,55% - 8,50%	41.625	08/01/2026 - 11/01/2048	1 dan 6 bulan/ 1 and 6 *months*	*Fixed rate bonds*
Diukur pada nilai wajar melalui penghasilan komprehensif lain						***Fair value through other comprehensive income***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	28.795.401	1,00% - 8,50%	27.339.227	15/01/2024 - 20/09/2052	6 bulan/*months*	*Fixed rate bonds*

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.
**) Termasuk sukuk, *project based* sukuk dan sukuk ritel yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain.

**) Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.*
***) Including sukuk, project-based sukuk and retail sukuk which are classified as at fair value through other comprehensive income.*

	2023				
	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ *Nominal/ cost/ at amortised cost*	Tingkat suku bunga per tahun/ *Interest rates per annum*	Tanggal jatuh tempo/ *Maturity dates*	Frekuensi pembayaran bunga/ *Frequency of interest payment*	
Rupiah					***Rupiah***
Diukur pada biaya perolehan diamortisasi					***At amortised cost***
Obligasi Pemerintah					*Government bonds*
Obligasi suku bunga tetap	138.374.656	4,00% - 12,00%	15/02/2024 - 15/06/2042	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Diukur pada biaya perolehan*)					***At cost****)
Obligasi Pemerintah					*Government bonds*
Obligasi suku bunga tetap	34.092.672	4,00% - 10,25%	10/03/2024 - 15/04/2043	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Mata uang asing					***Foreign currencies***
Diukur pada biaya perolehan diamortisasi					***At amortised cost***
Obligasi Pemerintah					*Government bonds*
Obligasi suku bunga tetap	24.820.100	1,50% - 8,50%	15/01/2024 - 17/02/2037	6 bulan/*months*	*Fixed rate bonds*
Diukur pada biaya perolehan*)					***At cost****)
Obligasi Pemerintah					*Government bonds*
Obligasi suku bunga tetap	449.140	2,30% - 4,40%	10/09/2024 - 06/06/2027	6 bulan/*months*	*Fixed rate bonds*

*) Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK 110 "Akuntansi Sukuk".

**) Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

8. OBLIGASI PEMERINTAH (lanjutan)

b. Berdasarkan jenis (lanjutan)

8. GOVERNMENT BONDS (continued)

b. By type (continued)

	2022					
	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ *Nominal/ cost/ at amortised cost*	Tingkat suku bunga per tahun/ *Interest rates per annum*	Nilai wajar/ *Fair value*	Tanggal jatuh tempo/ *Maturity dates*	Frekuensi pembayaran bunga/ *Frequency of interest payment*	
Rupiah						***Rupiah***
Diukur pada nilai wajar melalui laba rugi						***Fair value through profit or loss***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	6.811.770	4,00% - 12,00%	6.838.806	10/03/2023 – 15/08/2051	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Obligasi suku bunga mengambang	116.437	4,79%	117.358	25/04/2025	3 bulan/*months*	*Floating rate bonds*
	6.928.207		6.956.164			
Investasi pada *unit-link**)						*Investments in unit-link contracts**)
Obligasi suku bunga tetap	4.916.166	4,00% - 11,00%	4.916.166	10/03/2023 – 15/08/2051	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Diukur pada nilai wajar melalui penghasilan komprehensif lain**)						***Fair value through other comprehensive income*****)
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	60.705.506	4,00% - 11,00%	62.646.177	15/05/2023 – 15/02/2044	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Mata uang asing						***Foreign currencies***
Diukur pada nilai wajar melalui laba rugi						***Fair value through profit or loss***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	15.941	4,45% - 5,13%	16.115	11/02/2024 – 08/01/2045	6 bulan/*months*	*Fixed rate bonds*
Diukur pada nilai wajar melalui penghasilan komprehensif lain						***Fair value through other comprehensive income***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	31.323.436	1,00% - 8,50%	29.885.909	11/01/2023 – 20/09/2052	6 bulan/*months*	*Fixed rate bonds*

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.
**) Termasuk sukuk, *project based* sukuk dan sukuk ritel yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain.

**) Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.*
***) Including sukuk, project-based sukuk and retail sukuk which are classified as at fair value through other comprehensive income.*

	2022				
	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ *Nominal/ cost/ at amortised cost*	Tingkat suku bunga per tahun/ *Interest rates per annum*	Tanggal jatuh tempo/ *Maturity dates*	Frekuensi pembayaran bunga/ *Frequency of interest payment*	
Rupiah					***Rupiah***
Diukur pada biaya perolehan diamortisasi					***At amortised cost***
Obligasi Pemerintah					*Government bonds*
Obligasi suku bunga tetap	154.837.852	4,00% - 12,00%	15/05/2023 - 15/06/2042	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Diukur pada biaya perolehan*)					***At cost****)
Obligasi Pemerintah					*Government bonds*
Obligasi suku bunga tetap	43.717.377	4,00% - 10,25%	10/03/2023 – 15/04/2043	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Mata uang asing					***Foreign currencies***
Diukur pada biaya perolehan diamortisasi					***At amortised cost***
Obligasi Pemerintah					*Government bonds*
Obligasi suku bunga tetap	25.740.201	1,50% - 8,50%	17/10/2023 – 17/02/2037	6 bulan/*months*	*Fixed rate bonds*
Diukur pada biaya perolehan*)					***At cost****)
Obligasi Pemerintah					*Government bonds*
Obligasi suku bunga tetap	495.803	2,30% - 4,40%	01/03/2023 – 06/06/2027	6 bulan/*months*	*Fixed rate bonds*

*) Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK 110 "Akuntansi Sukuk".

**) Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk".*

8. OBLIGASI PEMERINTAH (lanjutan)

c. Informasi lain

Pada tanggal 31 Desember 2023, Obligasi Pemerintah dengan jumlah nominal USD2.245.768.868 (nilai penuh) dan RpNihil (31 Desember 2022: USD1.540.153.393 (nilai penuh) dan Rp1.170.000) telah dijual dengan janji untuk dibeli kembali (Catatan 28).

Pada tanggal 31 Desember 2023 dan 2022, kolektibilitas Bank Indonesia untuk Obligasi Pemerintah adalah lancar.

8. GOVERNMENT BONDS *(continued)*

c. Other information

As of 31 December 2023, Government Bonds with total nominal amount of USD2,245,768,868 (full amount) and RpNil (31 December 2022: USD1,540,153,393 (full amount) and Rp1,170,000) were sold under repurchase agreements (Note 28).

As of 31 December 2023 and 2022, Bank Indonesia's collectibility for government bonds is current.

9. TAGIHAN LAINNYA – TRANSAKSI PERDAGANGAN

a. Berdasarkan jenis, mata uang, pihak berelasi dan pihak ketiga:

9. OTHER RECEIVABLES – TRADE TRANSACTIONS

a. By type, currency, related parties and third parties:

	2023	**2022**	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Usance L/C payable at sight	218.270	825.810	*Usance L/C payable at sight*
Tagihan *Supplier Chain Financing*	1.677.687	8.037.934	*Supplier Chain Financing receivables*
Lain-lain	5.253.511	4.715.835	*Others*
	7.149.468	13.579.579	
Pihak ketiga			*Third parties*
Usance L/C payable at sight	1.550.710	1.607.332	*Usance L/C payable at sight*
Tagihan *Supplier Chain Financing*	1.261.694	1.136.264	*Supplier Chain Financing receivables*
Lain-lain	4.004.912	5.048.128	*Others*
	6.817.316	7.791.724	
Total Rupiah	13.966.784	21.371.303	*Total Rupiah*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Usance L/C payable at sight	385.238	1.508.552	*Usance L/C payable at sight*
Tagihan *Supplier Chain Financing*	44.146	44.635	*Supplier Chain Financing receivables*
Lain-lain	2.661	24.853	*Others*
	432.045	1.578.040	
Pihak ketiga			*Third parties*
Usance L/C payable at sight	4.682.301	3.189.451	*Usance L/C payable at sight*
Lain-lain	6.963.423	7.654.470	*Others*
	11.645.724	10.843.921	
Total mata uang asing (Catatan 62.B.(iv))	12.077.769	12.421.961	*Total foreign currencies (Note 62.B.(iv))*
	26.044.553	33.793.264	
Dikurangi: cadangan kerugian penurunan nilai	(1.494.653)	(1.604.705)	*Less: allowance for impairment losses*
Neto	**24.549.900**	**32.188.559**	***Net***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

9. TAGIHAN LAINNYA - TRANSAKSI PERDAGANGAN (lanjutan)

a. Berdasarkan jenis, mata uang, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan nilai tercatat tagihan lainnya - transaksi perdagangan dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

9. OTHER RECEIVABLES - TRADE TRANSACTIONS *(continued)*

a. By type, currency, related parties and third parties (continued):

Movements in carrying amount of other receivables - trade transactions classified as at amortised cost upon stages for the year ended 31 December 2023 and 2022:

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	31.593.450	825.526	1.239.865	134.423	33.793.264	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
- *Stage* 1	1.041.364	(1.041.364)	-	-	-	*Stage 1* -
- *Stage* 2	(2.438.768)	2.438.768	-	-	-	*Stage 2* -
Total saldo awal setelah pengalihan	30.196.046	2.222.930	1.239.865	134.423	33.793.264	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat	(1.148.854)	(9.360)	(11.845)	138.502	(1.031.557)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	65.805.749	4.060.289	31.584	-	69.897.622	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(70.779.392)	(5.947.900)	(36.328)	-	(76.763.620)	*Financial assets derecognised*
Total penambahan/(penurunan) tahun berjalan	(6.122.497)	(1.896.971)	(16.589)	138.502	(7.897.555)	*Total increase/(decrease) during the year*
Lain-lain**)	(23.232)	179.751	(7.675)	-	148.844	*Others**)*
Saldo akhir tahun	**24.050.317**	**505.710**	**1.215.601**	**272.925**	**26.044.553**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currency translation.*

	2022					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	26.691.743	1.330.830	1.194.442	81.253	29.298.268	*Beginning balance*
Pengukuran kembali bersih nilai tercatat	(451.536)	1.770	91.355	-	(358.411)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	78.200.295	3.561.436	53.721	53.170	81.868.622	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(72.827.760)	(4.659.222)	(55.714)	-	(77.542.696)	*Financial assets derecognised*
Total penambahan/(penurunan) tahun berjalan	4.920.999	(1.096.016)	89.362	53.170	3.967.515	*Total increase/(decrease) during the year*
Lain-lain**)	(19.292)	590.712	(43.939)	-	527.481	*Others**)*
Saldo akhir tahun	**31.593.450**	**825.526**	**1.239.865**	**134.423**	**33.793.264**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currency translation.*

9. TAGIHAN LAINNYA - TRANSAKSI PERDAGANGAN (lanjutan)

9. OTHER RECEIVABLES - TRADE TRANSACTIONS *(continued)*

b. Berdasarkan kolektibilitas Bank Indonesia:

b. By Bank Indonesia's collectibility:

	2023	2022	
Lancar	24.539.740	32.250.518	*Current*
Dalam perhatian khusus	245.783	259.452	*Special mention*
Kurang lancar	-	12.419	*Substandard*
Macet	1.259.030	1.270.875	*Loss*
Total	26.044.553	33.793.264	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(1.494.653)	(1.604.705)	*Less: allowance for impairment losses*
Neto	**24.549.900**	**32.188.559**	***Net***

c. Berdasarkan jatuh tempo:

c. By maturity:

	2023	2022	
Rupiah			*Rupiah*
Kurang dari 1 bulan	3.531.550	4.914.242	*Less than 1 month*
1 - 3 bulan	4.867.395	8.979.096	*1 - 3 months*
3 - 6 bulan	5.269.170	6.189.972	*3 - 6 months*
6 - 12 bulan	109.296	1.098.620	*6 - 12 months*
Lebih dari 12 bulan	189.373	189.373	*Over 12 months*
Total Rupiah	13.966.784	21.371.303	*Total Rupiah*
Mata uang asing			*Foreign currencies*
Kurang dari 1 bulan	1.872.337	2.835.630	*Less than 1 month*
1 - 3 bulan	6.980.224	4.749.700	*1 - 3 months*
3 - 6 bulan	2.010.227	3.754.340	*3 - 6 months*
6 - 12 bulan	145.324	789	*6 - 12 months*
Lebih dari 12 bulan	1.069.657	1.081.502	*Over 12 months*
Total Mata uang asing (Catatan 62.B.(iv))	12.077.769	12.421.961	*Total foreign currencies (Note 62.B.(iv))*
	26.044.553	33.793.264	
Dikurangi: cadangan kerugian penurunan nilai	(1.494.653)	(1.604.705)	*Less: allowance for impairment losses*
Neto	**24.549.900**	**32.188.559**	***Net***

d. Mutasi cadangan kerugian penurunan nilai tagihan lainnya - transaksi perdagangan:

d. Movements of allowance for impairment losses on other receivables - trade transactions:

	2023	2022	
Saldo awal tahun	1.604.705	1.480.721	*Beginning balance*
Pembentukan/(pembalikan) selama tahun berjalan (Catatan 46)	(91.037)	27.813	*Allowance/(reversal) during the year (Note 46)*
Lain-lain*)	(19.015)	96.171	*Others*)*
Saldo akhir tahun	**1.494.653**	**1.604.705**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currency translation.*

9. TAGIHAN LAINNYA - TRANSAKSI PERDAGANGAN (lanjutan)

d. Mutasi cadangan kerugian penurunan nilai tagihan lainnya - transaksi perdagangan (lanjutan):

9. OTHER RECEIVABLES - TRADE TRANSACTIONS *(continued)*

d. Movements of allowance for impairment losses on other receivables - trade transactions (continued):

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	81.376	239.125	1.239.865	44.339	1.604.705	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
- Kerugian kredit ekspektasian 12 bulan (*stage* 1)	10.144	(10.144)	-	-	-	*- 12 months expected credit losses (stage 1)*
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage* 2)	(17.497)	17.497	-	-	-	*- Lifetime expected credit losses - unimpaired (stage 2)*
Total saldo awal setelah pengalihan	74.023	246.478	1.239.865	44.339	1.604.705	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(32.018)	35.897	4.095	1.385	9.359	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	115.354	557.668	20.157	-	693.179	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(101.944)	(659.062)	(32.569)	-	(793.575)	*Financial assets derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	(18.608)	(65.497)	(8.317)	1.385	(91.037)	*Total allowance/ (reversal) during the year*
Lain-lain**)	(723)	(2.344)	(15.947)	(1)	(19.015)	*Others**)*
Saldo akhir tahun	**54.692**	**178.637**	**1.215.601**	**45.723**	**1.494.653**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currency translation.*

	2022					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	56.248	185.603	1.194.442	44.428	1.480.721	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	(21.417)	27.346	(28.934)	(89)	(23.094)	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	146.377	522.221	53.721	-	722.319	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(104.869)	(510.854)	(55.689)	-	(671.412)	*Financial assets derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	20.091	38.713	(30.902)	(89)	27.813	*Total allowance/ (reversal) during the year*
Lain-lain**)	5.037	14.809	76.325	-	96.171	*Others**)*
Saldo akhir tahun	**81.376**	**239.125**	**1.239.865**	**44.339**	**1.604.705**	***Ending balance***

*) Tidak menerapkan PSAK 71.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currency translation.*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai tagihan lainnya -transaksi perdagangan telah memadai.

Management believes that the allowance for impairment losses on other receivables - trade transactions is adequate.

e. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.

e. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI

10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL

a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali

a. Securities purchased under agreements to resell

	2023					
Jenis efek	**Tanggal dimulai/ *Starting date***	**Tanggal jatuh tempo/ *Maturity date***	**Nilai jual Kembali/ *Resale amount***	**Pendapatan bunga belum direalisasi/ *Unamortised interest***	**Nilai Neto/ *Carrying amount***	***Type of securities***
Pihak ketiga						*Third parties*
Rupiah						*Rupiah*
Obligasi VR0062	28/12/2023	04/01/2024	11.907.162	5.946	11.901.216	*Bond VR0062*
Obligasi VR0042	29/12/2023	05/01/2024	2.565.178	1.709	2.563.469	*Bond VR0042*
Obligasi VR0038	27/12/2023	03/01/2024	1.770.679	589	1.770.090	*Bond VR0038*
Obligasi VR0054	28/12/2023	04/01/2024	957.852	478	957.374	*Bond VR0054*
Obligasi FR0087	28/12/2023	04/01/2024	662.669	344	662.325	*Bond FR0087*
Obligasi VR0034	27/12/2023	03/01/2024	619.961	206	619.755	*Bond VR0034*
Obligasi FR0059	28/12/2023	04/01/2024	487.541	254	487.287	*Bond FR0059*
Obligasi FR0081	28/12/2023	04/01/2024	477.183	248	476.935	*Bond FR0081*
Obligasi FR0086	29/12/2023	02/01/2024	471.749	77	471.672	*Bond FR0086*
SBI IDSR151124364S	28/12/2023	04/01/2024	471.352	246	471.106	*SBI IDSR151124364S*
Obligasi FR0090	28/12/2023	04/01/2024	462.878	241	462.637	*Bond FR0090*
Obligasi FR0084	28/12/2023	04/01/2024	298.038	156	297.882	*Bond FR0084*
Obligasi FR0100	28/12/2023	04/01/2024	286.974	149	286.825	*Bond FR0100*
Obligasi FR0064	28/12/2023	03/01/2024	283.618	99	283.519	*Bond FR0064*
Obligasi FR0040	27/12/2023	02/01/2024	211.067	36	211.031	*Bond FR0040*
Obligasi FR0081	21/12/2023	04/01/2024	190.774	103	190.671	*Bond FR0081*
Obligasi VR0050	27/12/2023	03/01/2024	96.094	32	96.062	*Bond VR0050*
Saham BMRI	31/08/2023	27/02/2024	810	-	810	*Share BMRI*
Saham BMRI	28/08/2023	23/02/2024	526	-	526	*Share BMRI*
Saham ACES	18/08/2023	14/02/2024	414	1	413	*Share ACES*
Saham ACES	08/12/2023	05/06/2024	303	-	303	*Share ACES*
Obligasi ORI021	27/07/2023	23/01/2024	302	-	302	*Bond ORI021*
Saham WTON	25/09/2023	22/03/2024	282	-	282	*Share WTON*
Saham GGRM	25/09/2023	22/03/2024	263	-	263	*Share GGRM*
Saham BMRI	04/10/2023	01/04/2024	259	-	259	*Share BMRI*
Saham BMRI	27/10/2023	24/04/2024	205	-	205	*Share BMRI*
Saham UNTR	25/07/2023	19/01/2024	185	-	185	*Share UNTR*
Saham BBTN	05/10/2023	02/04/2024	150	-	150	*Share BBTN*
Saham BSDE	25/09/2023	22/03/2024	126	-	126	*Share BSDE*
Saham PWON	25/09/2023	22/03/2024	117	-	117	*Share PWON*
Saham BBTN	25/09/2023	22/03/2024	97	-	97	*Share BBTN*
Saham HMSP	25/09/2023	22/03/2024	88	1	87	*Share HMSP*
Saham ITMG	26/07/2023	22/01/2024	59	-	59	*Share ITMG*
Saham PTBA	13/07/2023	09/01/2024	57	-	57	*Share PTBA*
Saham BJBR	02/11/2023	30/04/2024	56	-	56	*Share BJBR*
Saham PTBA	30/08/2023	26/02/2024	51	-	51	*Share PTBA*
Saham BMRI	26/07/2023	22/01/2024	45	-	45	*Share BMRI*
Saham BBTN	25/07/2023	19/01/2024	33	-	33	*Share BBTN*
Obligasi ORI020	27/07/2023	23/01/2024	33	-	33	*Bond ORI020*
Saham PTBA	14/07/2023	10/01/2024	15	-	15	*Share PTBA*
Obligasi ORI022	27/07/2023	23/01/2024	15	-	15	*Bond ORI022*
Obligasi SR017	27/07/2023	23/01/2024	15	-	15	*Bond SR017*
Saham TOTL	14/07/2023	10/01/2024	14	1	13	*Share TOTL*
Saham HEXA	14/07/2023	10/01/2024	12	-	12	*Share HEXA*
Saham MTEL	14/07/2023	10/01/2024	11	-	11	*Share MTEL*
Saham GGRM	14/07/2023	10/01/2024	5	-	5	*Share GGRM*
Saham ARCI	14/07/2023	10/01/2024	2	-	2	*Share ARCI*
Saham BJTM	14/07/2023	10/01/2024	2	-	2	*Share BJTM*
			22.225.321	10.916	22.214.405	
Pihak ketiga						*Third parties*
Mata uang asing						*Foreign currencies*
Obligasi FR0082	12/12/2023	12/01/2024	479.361	838	478.523	*Bond FR0082*
Total			**22.704.682**	**11.754**	**22.692.928**	***Total***

10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI (lanjutan)

a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali (lanjutan)

10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL (continued)

a. Securities purchased under agreements to resell (continued)

	2022					
Jenis efek	**Tanggal dimulai/ *Starting date***	**Tanggal jatuh tempo/ *Maturity date***	**Nilai jual kembali/ *Resale amount***	**Pendapatan bunga belum direalisasi/ *Unamortised interest***	**Nilai neto/ *Carrying amount***	***Type of securities***
Pihak ketiga						*Third parties*
Rupiah						*Rupiah*
Obligasi FR0081	30/12/2022	03/01/2023	962.762	288	962.474	*Bond FR0081*
Obligasi VR0034	30/12/2022	06/01/2023	957.562	731	956.831	*Bond VR0034*
Obligasi VR0034	26/12/2022	02/01/2023	956.758	146	956.612	*Bond VR0034*
Obligasi VR0086	29/12/2022	12/01/2023	648.562	1.137	647.425	*Bond VR0086*
Obligasi VR0034	26/12/2022	02/01/2023	642.721	98	642.623	*Bond VR0034*
Obligasi VR0057	29/12/2022	26/01/2023	607.464	2.519	604.945	*Bond VR0057*
Obligasi FR0046	30/12/2022	02/01/2023	523.231	72	523.159	*Bond FR0046*
Obligasi FR0059	29/12/2022	03/01/2023	492.316	153	492.163	*Bond FR0059*
Obligasi VR0044	26/12/2022	23/01/2023	483.408	1.764	481.644	*Bond VR0044*
Obligasi VR0077	23/12/2022	20/01/2023	470.342	1.483	468.859	*Bond VR0077*
Obligasi VR0053	26/12/2022	09/01/2023	467.804	596	467.208	*Bond VR0053*
Obligasi FR0081	29/12/2022	02/01/2023	385.142	57	385.085	*Bond FR0081*
Obligasi FR0059	22/12/2022	02/01/2023	344.491	54	344.437	*Bond FR0059*
Obligasi VR0064	28/12/2022	25/01/2023	334.470	1.332	333.138	*Bond VR0064*
Obligasi FR0072	29/12/2022	03/01/2023	309.004	94	308.910	*Bond FR0072*
Obligasi VR0075	28/12/2022	11/01/2023	281.742	449	281.293	*Bond VR0075*
Obligasi VR0065	30/12/2022	27/01/2023	279.264	1.204	278.060	*Bond VR0065*
Obligasi VR0037	27/12/2022	24/01/2023	233.831	893	232.938	*Bond VR0037*
Obligasi FR0059	23/12/2022	02/01/2023	196.492	32	196.460	*Bond FR0059*
Obligasi VR0042	27/12/2022	03/01/2023	190.175	58	190.117	*Bond VR0042*
Obligasi FR0080	28/12/2022	04/01/2023	187.434	90	187.344	*Bond FR0080*
Obligasi VR0079	12/12/2022	09/01/2023	186.245	237	186.008	*Bond VR0079*
Obligasi VR0041	20/12/2022	17/01/2023	186.442	474	185.968	*Bond VR0041*
Obligasi VR0068	07/12/2022	04/01/2023	185.909	88	185.821	*Bond VR0068*
Obligasi FR0087	07/12/2022	09/01/2023	185.351	240	185.111	*Bond FR0087*
Obligasi VR0048	27/12/2022	10/01/2023	144.332	207	144.125	*Bond VR0048*
Obligasi VR0084	06/12/2022	03/01/2023	139.558	44	139.514	*Bond VR0084*
Obligasi VR0069	15/12/2022	12/01/2023	139.605	245	139.360	*Bond VR0069*
Obligasi VR0038	26/12/2022	02/01/2023	122.423	19	122.404	*Bond VR0038*
Obligasi VR0073	08/12/2022	05/01/2023	117.276	75	117.201	*Bond VR0073*
Obligasi VR0049	13/12/2022	10/01/2023	93.689	134	93.555	*Bond VR0049*
Obligasi VR0068	14/12/2022	11/01/2023	93.053	148	92.905	*Bond VR0068*
Obligasi FR0046	10/11/2022	09/02/2023	31.624	193	31.431	*Bond FR0046*
Obligasi FR0088	01/12/2022	02/03/2023	26.851	275	26.576	*Bond FR0088*
Obligasi FR0059	06/12/2022	07/03/2023	19.831	220	19.611	*Bond FR0059*
Obligasi FR0059	29/12/2022	30/03/2023	19.949	309	19.640	*Bond FR0059*
Obligasi FR0059	27/12/2022	28/03/2023	19.910	301	19.609	*Bond FR0059*
Obligasi FR0059	01/11/2022	31/01/2023	19.690	93	19.597	*Bond FR0059*
Obligasi FR0059	13/12/2022	14/03/2023	19.838	243	19.595	*Bond FR0059*
Obligasi FR0046	22/11/2022	21/02/2023	10.544	91	10.453	*Bond FR0046*
Saham PTBA	01/12/2022	30/05/2023	1.535	1	1.534	*Share PTBA*
Saham ITMG	01/12/2022	30/05/2023	1.308	1	1.307	*Share ITMG*
Saham BMRI	22/09/2022	21/03/2023	780	-	780	*Share BMRI*
Saham BMRI	06/09/2022	03/03/2023	714	2	712	*Share BMRI*
Saham WTON	23/09/2022	22/03/2023	338	1	337	*Share WTON*
Saham GGRM	23/09/2022	22/03/2023	239	-	239	*Share GGRM*
Saham BMRI	13/10/2022	11/04/2023	207	-	207	*Share BMRI*
Saham ITMG	10/11/2022	09/05/2023	205	-	205	*Share ITMG*
Saham PWON	23/09/2022	22/03/2023	104	-	104	*Share PWON*
Saham ITMG	16/12/2022	14/06/2023	101	-	101	*Share ITMG*
Saham BSDE	23/09/2022	22/03/2023	99	-	99	*Share BSDE*
Saham BBTN	23/09/2022	22/03/2023	94	1	93	*Share BBTN*
Saham BDMN	23/09/2022	22/03/2023	62	-	62	*Share BDMN*
Total			**11.722.881**	**16.892**	**11.705.989**	***Total***

10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI (lanjutan)

a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali (lanjutan)

Berikut adalah perubahan tagihan atas efek-efek yang dibeli dengan janji dijual kembali dengan klasifikasi biaya perolehan diamortisasi yang seluruhnya adalah klasifikasi *stage* 1 untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

***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 at amortised cost upon stage 1 for the year ended 31 December 2023 and 2022:

	2023			
	Nilai tercatat bruto/ *Gross carrying amount*	**Cadangan kerugian penurunan nilai/ *Allowance for impairment losses***	**Nilai tercatat/ *Carrying amount***	
Biaya perolehan diamortisasi				***At amortised cost***
Saldo awal tahun	11.705.989	-	11.705.989	*Beginning balance*
Aset keuangan yang baru dibeli	61.217.202	-	61.217.202	*New purchased financial assets*
Aset keuangan yang jatuh tempo atau dijual	(50.230.263)	-	(50.230.263)	*Matured or sold financial assets*
Saldo akhir tahun	**22.692.928**	**-**	**22.692.928**	***Ending balance***

	2022			
	Nilai tercatat bruto/ *Gross carrying amount*	**Cadangan kerugian penurunan nilai/ *Allowance for impairment losses***	**Nilai tercatat/ *Carrying Amount***	
Biaya perolehan diamortisasi				***At amortised cost***
Saldo awal tahun	27.317.000	-	27.317.000	*Beginning balance*
Aset keuangan yang baru dibeli	35.103.557	-	35.103.557	*New purchased financial assets*
Aset keuangan yang jatuh tempo atau dijual	(50.714.568)	-	(50.714.568)	*Matured or sold financial assets*
Saldo akhir tahun	**11.705.989**	**-**	**11.705.989**	***Ending balance***

b. Berdasarkan kolektibilitas Bank Indonesia:

b. By Bank Indonesia's collectibility:

	2023	**2022**	
Lancar	22.692.928	11.705.989	*Current*

Pada tanggal 31 Desember 2023 dan 2022, tidak terdapat penurunan nilai sehingga cadangan kerugian penurunan nilai tagihan atas efek-efek yang dibeli dengan janji dijual kembali tidak dibentuk.

As of 31 December 2023 and 2022, there was no impairment therefore the allowance for impairment losses on securities purchased under agreements to resell was not provided.

c. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.

c. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.

11. TAGIHAN DAN LIABILITAS DERIVATIF

Ikhtisar transaksi derivatif pada tanggal 31 Desember 2023 adalah sebagai berikut:

11. DERIVATIVE RECEIVABLES AND PAYABLES

As of 31 December 2023, the summary of derivative transactions is as follows:

	2023			
		Nilai wajar/*Fair value*		
Transaksi	**Nilai kontrak (absolut setara Rupiah)/ *Notional amount (absolute Rupiah equivalent)***	**Tagihan derivatif/ *Derivative receivables***	**Liabilitas derivatif/ *Derivative payables***	***Transactions***
Pihak berelasi (Catatan 56)				***Related parties (Note 56)***
Terkait nilai tukar				*Foreign currencies related*
Kontrak berjangka - beli				*Forward - buy*
Dolar Amerika Serikat	229.975	1.777	773	*United States Dollar*
Lain-lain	119.107	675	-	*Others*
Kontrak berjangka - jual				*Forward - sell*
Dolar Amerika Serikat	25.172.445	151.868	3.154	*United States Dollar*
Swap - beli				*Swap - buy*
Dolar Amerika Serikat	7.628.299	11.057	47.997	*United States Dollar*
Swap - jual				*Swap - sell*
Dolar Amerika Serikat	1.151.762	5.332	903	*United States Dollar*
Terkait suku bunga				*Interest rate related*
Swap - suku bunga				*Swap - interest rate*
Lain-lain	3.891.861	27.447	23.577	*Others*
Total pihak berelasi		198.156	76.404	*Total related parties*
Pihak ketiga				***Third parties***
Terkait nilai tukar				*Foreign currencies related*
Kontrak berjangka - beli				*Forward - buy*
Dolar Amerika Serikat	17.616.297	905	210.053	*United States Dollar*
Lain-lain	3.177.333	55.679	675	*Others*
Kontrak berjangka - jual				*Forward - sell*
Dolar Amerika Serikat	3.577.577	30.646	1.961	*United States Dollar*
Lain-lain	1.639.901	763	11.159	*Others*
Swap - beli				*Swap - buy*
Dolar Amerika Serikat	49.802.975	200.109	327.435	*United States Dollar*
Lain-lain	1.803.780	36.196	5.581	*Others*
Swap - jual				*Swap - sell*
Dolar Amerika Serikat	43.657.158	265.592	163.798	*United States Dollar*
Lain-lain	3.647.738	961	37.020	*Others*
Option - beli				*Option - buy*
Dolar Amerika Serikat	669.770	53.594	-	*United States Dollar*
Lain-lain	-	-	-	*Others*
Option - jual				*Option - sell*
Dolar Amerika Serikat	669.770	-	30.247	*United States Dollar*
Terkait suku bunga				*Interest rate related*
Swap - suku bunga				*Swap - interest rate*
Dolar Amerika Serikat	31.506.681	590.710	535.912	*United States Dollar*
Lain-lain	40.387.460	561.435	713.608	*Others*
Bond forward - beli				*Bond forward - buy*
Lain-lain	130.000	185	-	*Others*
Total pihak ketiga		1.796.775	2.037.449	*Total third parties*
Total		**1.994.931**	**2.113.853**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

11. DERIVATIVE RECEIVABLES AND PAYABLES *(continued)*

Ikhtisar transaksi derivatif pada tanggal 31 Desember 2023 adalah sebagai berikut (lanjutan):

As of 31 December 2023, the summary of derivative transactions is as follows (continued):

	2022			
		Nilai wajar/*Fair value*		
Transaksi	**Nilai kontrak (absolut setara Rupiah)/ *Notional amount (absolute Rupiah equivalent)***	**Tagihan derivatif/ *Derivative receivables***	**Liabilitas derivatif/ *Derivative payables***	***Transactions***
Pihak berelasi (Catatan 56)				***Related parties (Note 56)***
Terkait nilai tukar				*Foreign currencies related*
Kontrak berjangka - jual				*Forward - sell*
Dolar Amerika Serikat	15.548.789	70.752	36.162	*United States Dollar*
Swap - beli				*Swap - buy*
Dolar Amerika Serikat	8.305.950	22.603	40.550	*United States Dollar*
Swap - jual				*Swap - sell*
Dolar Amerika Serikat	6.665.074	16.853	4.278	*United States Dollar*
Terkait suku bunga				*Interest rate related*
Swap - suku bunga				*Swap - interest rate*
Lain-lain	2.509.848	-	5.943	*Others*
Total pihak berelasi		110.208	86.933	*Total related parties*
Pihak ketiga				***Third parties***
Terkait nilai tukar				*Foreign currencies related*
Kontrak berjangka - beli				*Forward - buy*
Dolar Amerika Serikat	11.666.015	37.466	48.713	*United States Dollar*
Lain-lain	1.805.690	13.836	262	*Others*
Kontrak berjangka - jual				*Forward - sell*
Dolar Amerika Serikat	3.596.162	14.538	3.926	*United States Dollar*
Lain-lain	370.291	6.822	3.064	*Others*
Swap - beli				*Swap - buy*
Dolar Amerika Serikat	14.874.295	326.768	39.431	*United States Dollar*
Lain-lain	2.904.801	15.223	-	*Others*
Swap - jual				*Swap - sell*
Dolar Amerika Serikat	46.564.762	223.497	217.298	*United States Dollar*
Lain-lain	4.584.102	2.700	15.429	*Others*
Option - beli				*Option - buy*
Dolar Amerika Serikat	677.186	63.704	-	*United States Dollar*
Lain-lain	140.000	75.909	-	*Others*
Option - jual				*Option - sell*
Dolar Amerika Serikat	2.233.936	-	22.536	*United States Dollar*
Terkait suku bunga				*Interest rate related*
Swap - suku bunga				*Swap - interest rate*
Dolar Amerika Serikat	43.040.207	1.000.397	777.352	*United States Dollar*
Lain-lain	42.474.817	361.073	911.825	*Others*
Total pihak ketiga		2.141.933	2.039.836	*Total third parties*
Total		**2.252.141**	**2.126.769**	***Total***

11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, Entitas Anak memiliki kontrak *swap* nilai tukar dan suku bunga yang memenuhi kriteria dan berlaku efektif sebagai lindung nilai arus kas. Keuntungan/kerugian atas perubahan nilai wajar sehubungan dengan bagian efektif dari arus kas lindung nilai diakui sebagai penghasilan komprehensif lain.

Pada tanggal 31 Desember 2023 dan 2022, kolektibilitas Bank Indonesia untuk tagihan derivatif adalah lancar.

11. DERIVATIVE RECEIVABLES AND PAYABLES *(continued)*

As of 31 December 2023 and 2022, the Subsidiary has cross currency and interest rate swap contracts which meet the criteria and effectively applied as cashflow hedge. The gain/loss from fair value changes related to effective portion of cashflow hedge are recognised as other comprehensive income.

As of 31 December 2023 and 2022, the Bank Indonesia collectability for derivative receivables is current.

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas:

a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga:

12. LOANS AND SHARIA RECEIVABLES/FINANCING

A. Details of loans and sharia receivables/financing:

a. By currency, related parties and third parties:

	2023	2022	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)	167.743.045	148.421.175	*Related parties (Note 56)*
Pihak ketiga*)	932.992.618	793.534.679	*Third parties*)*
Total	1.100.735.663	941.955.854	*Total*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)	70.337.975	50.964.371	*Related parties (Note 56)*
Pihak ketiga**)	188.758.557	179.679.657	*Third parties***)*
Total (Catatan 62.B.(iv))	259.096.532	230.644.028	*Total (Note 62.B.(iv))*
	1.359.832.195	1.172.599.882	
Dikurangi: cadangan kerugian penurunan nilai	(53.098.619)	(64.612.645)	*Less: allowance for impairment losses*
Neto	**1.306.733.576**	**1.107.987.237**	***Net***

*) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "pihak ketiga" pada mata uang Rupiah per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp345.413 dan Rp341.552.

**) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "pihak ketiga" pada mata uang asing per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp2.157.635 dan Rp158.497.

*) *Including loans measured at fair value through other comprehensive income, on the "third party" category in Rupiah currency as of 31 December 2023 and 2022 amounted to Rp345,413 and Rp341,552, respectively.*

**) *Including loans measured at fair value through other comprehensive income, on the "third party" category in foreign currencies as of 31 December 2023 and 2022 amounted to Rp2,157,635 and Rp158,497, respectively.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

b. Berdasarkan jenis dan kolektibilitas Bank Indonesia:

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

A. Details of loans and sharia receivables/financing (continued):

b. By type and Bank Indonesia's collectibility:

2023

	Lancar/ *Current*	Dalam perhatian khusus/ *Special mention*	Kurang Lancar/ *Substandard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Total	
Rupiah							*Rupiah*
Modal kerja	316.785.774	16.650.280	1.089.742	1.844.987	3.380.063	339.750.846	*Working capital*
Konsumen	284.907.917	10.905.841	1.602.292	1.766.055	1.787.444	300.969.549	*Consumer*
Investasi*)	256.040.232	7.996.955	479.367	751.776	557.217	265.825.547	*Investment*)
Program pemerintah	82.634.275	2.333.056	320.372	362.568	246.081	85.896.352	*Government program*
Sindikasi	57.613.732	553.493	-	-	-	58.167.225	*Syndication*
Karyawan	44.768.536	170.995	18	416	11.784	44.951.749	*Employees*
Ekspor	5.100.758	18.596	-	-	55.041	5.174.395	*Export*
Total	1.047.851.224	38.629.216	3.491.791	4.725.802	6.037.630	1.100.735.663	*Total*
Mata uang asing							*Foreign currencies*
Investasi	119.995.135	5.390.280	-	-	939.931	126.325.346	*Investment*
Sindikasi**)	67.864.704	3.873.273	333.794	-	-	72.071.771	*Syndication**)*
Modal kerja	42.753.144	4.583.064	-	512.217	86.490	47.934.915	*Working capital*
Ekspor	10.590.111	-	-	-	5.842	10.595.953	*Export*
Konsumen	2.166.147	2.306	-	-	94	2.168.547	*Consumer*
Total (Catatan 62.B.(iv))	243.369.241	13.848.923	333.794	512.217	1.032.357	259.096.532	*Total (Note 62.B.(iv))*
	1.291.220.465	52.478.139	3.825.585	5.238.019	7.069.987	1.359.832.195	
Dikurangi: cadangan kerugian penurunan nilai	(22.594.287)	(18.800.031)	(1.892.707)	(3.606.428)	(6.205.166)	(53.098.619)	*Less: allowance for impairment losses*
Neto	**1.268.626.178**	**33.678.108**	**1.932.878**	**1.631.591**	**864.821**	**1.306.733.576**	***Net***

*) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan jenis kredit investasi sebesar Rp345.413.

**) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan jenis kredit sindikasi sebesar Rp2.157.635.

*) *Including loans measured at fair value through other comprehensive income, on the category of "current collectability" in the Rupiah currency with the type of investment credit of Rp345,413.*

**) *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in foreign currencies with a syndication loan type of Rp2,157,635.*

2022

	Lancar/ *Current*	Dalam perhatian khusus/ *Special mention*	Kurang Lancar/ *Substandard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Total	
Rupiah							*Rupiah*
Modal kerja	250.991.964	10.697.514	979.736	3.063.325	6.645.262	272.377.801	*Working capital*
Konsumen	251.098.043	8.102.973	1.167.506	1.193.778	1.687.887	263.250.187	*Consumer*
Investasi*)	226.470.307	7.911.481	317.884	1.077.416	2.200.218	237.977.306	*Investment*)
Program pemerintah	77.896.456	1.754.495	187.519	252.912	302.022	80.393.404	*Government program*
Sindikasi	40.711.583	553.493	-	-	-	41.265.076	*Syndication*
Karyawan	41.178.248	142.355	241	243	11.438	41.332.525	*Employees*
Ekspor	5.146.401	210.021	-	1.297	1.836	5.359.555	*Export*
Total	893.493.002	29.372.332	2.652.886	5.588.971	10.848.663	941.955.854	*Total*
Mata uang asing							*Foreign currencies*
Investasi	108.233.714	6.457.629	-	-	169.646	114.860.989	*Investment*
Sindikasi**)	62.210.780	3.530.433	388.533	-	81	66.129.827	*Syndication**)*
Modal kerja	33.289.396	4.563.143	-	525.451	2.502.475	40.880.465	*Working capital*
Ekspor	6.593.776	27.163	-	-	-	6.620.939	*Export*
Konsumen	2.151.708	-	-	100	-	2.151.808	*Consumer*
Total (Catatan 62.B.(iv))	212.479.374	14.578.368	388.533	525.551	2.672.202	230.644.028	*Total (Note 62.B.(iv))*
	1.105.972.376	43.950.700	3.041.419	6.114.522	13.520.865	1.172.599.882	
Dikurangi: cadangan kerugian penurunan nilai	(28.002.738)	(17.487.074)	(2.008.421)	(4.613.690)	(12.500.722)	(64.612.645)	*Less: allowance for impairment losses*
Neto	**1.077.969.638**	**26.463.626**	**1.032.998**	**1.500.832**	**1.020.143**	**1.107.987.237**	***Net***

*) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan jenis kredit investasi sebesar Rp341.552.

**) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan jenis kredit sindikasi sebesar Rp158.497.

*) *Including loans measured at fair value through other comprehensive income, on the category of "current collectability" in the Rupiah currency with the type of investment credit of Rp341,552.*

**) *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in foreign currencies with a syndication loan type of Rp158,497.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

c. Berdasarkan sektor ekonomi dan kolektibilitas Bank Indonesia:

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

A. Details of loans and sharia receivables/financing (continued):

c. By economic sector and Bank Indonesia's collectibility:

	2023						
	Lancar/ *Current*	**Dalam perhatian khusus/ *Special mention***	**Kurang Lancar/ *Substandard***	**Diragukan/ *Doubtful***	**Macet/ *Loss***	**Total**	
Rupiah							*Rupiah*
Perdagangan, restoran, dan hotel	137.847.825	4.810.608	541.032	624.058	695.261	144.518.784	*Trading, restaurant, and hotel*
Pertanian	134.626.317	1.246.457	789.707	225.507	264.402	137.152.390	*Agriculture*
Industri	96.389.797	5.574.697	327.885	1.756.839	2.523.558	106.572.776	*Manufacturing*
Jasa dunia usaha	99.761.989	2.858.468	79.817	75.716	160.574	102.936.564	*Business service*
Konstruksi	80.755.330	8.841.050	27.757	183.092	443.925	90.251.154	*Construction*
Pengangkutan, pergudangan, dan komunikasi*)	69.830.623	1.061.043	69.738	36.148	46.754	71.044.306	*Transportation, warehousing, and communications*)
Jasa sosial	40.235.685	551.061	21.925	27.952	33.781	40.870.404	*Social service*
Tambang	33.758.498	1.712.255	7.750	7.557	7.575	35.493.635	*Mining*
Listrik, gas dan air	19.834.863	554.285	1.655	269	3.411	20.394.483	*Electricity, gas and water*
Lain-lain	334.810.297	11.419.292	1.624.525	1.788.664	1.858.389	351.501.167	*Others*
Total	1.047.851.224	38.629.216	3.491.791	4.725.802	6.037.630	1.100.735.663	*Total*
Mata uang asing							*Foreign currencies*
Tambang**)	69.122.697	65.163	-	-	-	69.187.860	*Mining**)*
Industri ***)	59.793.004	6.151.042	-	512.217	1.026.421	67.482.684	*Manufacturing***)*
Listrik, gas, dan air	25.797.065	3.491.766	333.794	-	-	29.622.625	*Electricity, gas, and water*
Jasa sosial	36.953.028	-	-	-	-	36.953.028	*Social service*
Pengangkutan, pergudangan, dan komunikasi	20.472.108	455.061	-	-	-	20.927.169	*Transportation, warehousing, and communications*
Jasa dunia usaha	12.439.707	458.492	-	-	5.842	12.904.041	*Business service*
Perdagangan, restoran, dan hotel	9.339.003	68.164	-	-	-	9.407.167	*Trading, restaurant, and hotel*
Konstruksi	1.768.457	3.156.929	-	-	-	4.925.386	*Construction*
Pertanian	4.848.674	-	-	-	-	4.848.674	*Agriculture*
Lain-lain	2.835.498	2.306	-	-	94	2.837.898	*Others*
Total (Catatan 62.B.(iv))	243.369.241	13.848.923	333.794	512.217	1.032.357	259.096.532	*Total (Note 62.B.(iv))*
	1.291.220.465	52.478.139	3.825.585	5.238.019	7.069.987	1.359.832.195	
Dikurangi: cadangan kerugian penurunan nilai	(22.594.287)	(18.800.031)	(1.892.707)	(3.606.428)	(6.205.166)	(53.098.619)	*Less: allowance for impairment losses*
Neto	**1.268.626.178**	**33.678.108**	**1.932.878**	**1.631.591**	**864.821**	**1.306.733.576**	***Net***

*) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan sektor ekonomi pengangkutan, pergudangan, dan komunikasi sebesar Rp345.413.

**) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan sektor ekonomi tambang sebesar Rp1.636.078.

***) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan sektor ekonomi industri sebesar Rp521.557.

*) *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in the Rupiah currency with the transportation, warehousing, and communication economic sector amounted to Rp345,413.*

**) *Including loans measured at fair value through other comprehensive income, on the category of "current collectability" in foreign currencies with the mining economy sector amounted to Rp1,636,078.*

***) *Including loans measured at fair value through other comprehensive income, on the category of "current collectability" in foreign currencies with the manufacturing economy sector amounted to Rp521,557.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

c. Berdasarkan sektor ekonomi dan kolektibilitas Bank Indonesia:

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

A. Details of loans and sharia receivables/financing (continued):

c. By economic sector and Bank Indonesia's collectibility (continued):

	2022						
	Lancar/ *Current*	Dalam perhatian khusus/ *Special mention*	Kurang Lancar/ *Substandard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Total	
Rupiah							*Rupiah*
Perdagangan, restoran, dan hotel	124.738.067	5.136.611	593.425	699.554	2.535.107	133.702.764	*Trading, restaurant, and hotel*
Pertanian	117.284.450	1.218.362	147.565	413.580	359.545	119.423.502	*Agriculture*
Industri	87.135.139	6.545.837	445.949	2.613.555	4.294.810	101.035.290	*Manufacturing*
Jasa dunia usaha	76.172.877	2.539.976	128.079	128.439	146.124	79.115.495	*Business service*
Konstruksi	76.736.734	2.949.699	75.331	493.094	149.070	80.403.928	*Construction*
Pengangkutan, pergudangan, dan komunikasi*)	58.226.250	1.428.492	53.784	20.356	1.548.302	61.277.184	*Transportation, warehousing, and communications*)
Jasa sosial	26.329.757	478.334	11.414	9.059	41.629	26.870.193	*Social service*
Tambang	14.103.302	172.080	5.319	7.498	26.348	14.314.547	*Mining*
Listrik, gas, dan air	16.440.654	556.975	13.316	98	4.192	17.015.235	*Electricity, gas, and water*
Lain-lain	296.325.772	8.345.966	1.178.704	1.203.738	1.743.536	308.797.716	*Others*
Total	893.493.002	29.372.332	2.652.886	5.588.971	10.848.663	941.955.854	*Total*
Mata uang asing							*Foreign currencies*
Tambang**)	71.643.690	66.062	-	-	69.010	71.778.762	*Mining**)*
Industri	49.078.510	9.240.341	-	525.451	2.575.053	61.419.355	*Manufacturing*
Listrik, gas dan air	21.408.464	3.530.433	388.533	-	-	25.327.430	*Electricity, gas and water*
Jasa sosial	23.333.551	-	-	-	-	23.333.551	*Social service*
Pengangkutan, pergudangan, dan komunikasi	15.108.933	468.500	-	-	28.139	15.605.572	*Transportation, warehousing, and communications*
Perdagangan, restoran, dan hotel	12.945.523	119.609	-	-	-	13.065.132	*Trading, restaurant, and hotel*
Jasa dunia usaha	8.009.334	19.215	-	-	-	8.028.549	*Business service*
Konstruksi	2.628.999	1.134.208	-	-	-	3.763.207	*Construction*
Pertanian	5.720.538	-	-	-	-	5.720.538	*Agriculture*
Lain-lain	2.601.832	-	-	100	-	2.601.932	*Others*
Total (Catatan 62.B.(iv))	212.479.374	14.578.368	388.533	525.551	2.672.202	230.644.028	*Total (Note 62.B.(iv))*
	1.105.972.376	43.950.700	3.041.419	6.114.522	13.520.865	1.172.599.882	
Dikurangi: cadangan kerugian penurunan nilai	(28.002.738)	(17.487.074)	(2.008.421)	(4.613.690)	(12.500.722)	(64.612.645)	*Less: allowance for impairment losses*
Neto	**1.077.969.638**	**26.463.626**	**1.032.998**	**1.500.832**	**1.020.143**	**1.107.987.237**	***Net***

*) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan sektor ekonomi pengangkutan, pergudangan, dan komunikasi sebesar Rp341.552.

**) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan sektor ekonomi tambang sebesar Rp158.497.

*) *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in the Rupiah currency with the transportation, warehousing, and communication economic sector amounted to Rp341,552.*

**) *Including loans measured at fair value through other comprehensive income, on the category of "current collectability" in foreign currencies with the mining economy sector amounted to Rp158,497.*

d. Berdasarkan jangka waktu:

d. By period:

	2023	2022	
Rupiah			*Rupiah*
Kurang dari 1 tahun	128.903.288	114.179.441	*Less than 1 year*
1 - 2 tahun	73.345.493	58.338.259	*1 - 2 years*
2 - 5 tahun	244.535.984	230.681.444	*2 - 5 years*
Lebih dari 5 tahun*)	653.950.898	538.756.710	*Over 5 years*)
Total	1.100.735.663	941.955.854	*Total*

*) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "lebih dari 5 tahun" pada mata uang Rupiah per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp345.413 dan Rp341.552.

*) *Including loans measured at fair value through other comprehensive income, on the "more than 5 years" category in Rupiah currency as of 31 December 2023 and 2022, amounted to Rp345,413 and Rp341,552, respectively.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

d. Berdasarkan jangka waktu (lanjutan):

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

A. Details of loans and sharia receivables/financing (continued):

d. By period (continued):

	2023	2022	
Mata uang asing			*Foreign currencies*
Kurang dari 1 tahun	29.837.241	30.643.581	*Less than 1 year*
1 - 2 tahun	19.094.608	17.463.622	*1 - 2 years*
2 - 5 tahun	52.755.873	62.383.307	*2 - 5 years*
Lebih dari 5 tahun**)	157.408.810	120.153.518	*Over 5 years**)*
Total (Catatan 62.B.(iv))	259.096.532	230.644.028	*Total (Note 62.B.(iv))*
	1.359.832.195	1.172.599.882	
Dikurangi: cadangan kerugian penurunan nilai	(53.098.619)	(64.612.645)	*Less: allowance for impairment losses*
Neto	**1.306.733.576**	**1.107.987.237**	***Net***

**) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "lebih dari 5 tahun" pada mata uang asing per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp2.157.635 dan Rp158.497.

***) Including loans measured at fair value through other comprehensive income, on the "more than 5 years" category in foreign currencies as of 31 December 2023 and 2022 amounted to Rp2,157,635 and Rp158,497, respectively.*

e. Berdasarkan PSAK 71:

Berikut adalah perubahan nilai tercatat kredit yang diberikan dan piutang/pembiayaan syariah dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

e. Based on SFAS 71:

Movements in carrying amount of loans and sharia receivables/financing classified as amortised cost by stage for year ended 31 December 2023 and 2022:

	2023					
	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	861.614.135	85.390.165	18.888.528	206.207.005	1.172.099.833	*Beginning balance*
Transfer ke/(dari) *stage* 1	10.275.568	(9.283.371)	(992.197)	-	-	*Transfer to/(from) stage 1*
Transfer ke/(dari) *stage* 2	(29.320.906)	30.515.826	(1.194.920)	-	-	*Transfer to/(from) stage 2*
Transfer ke/(dari) *stage* 3	(3.318.336)	(27.967.374)	31.285.710	-	-	*Transfer to/(from) stage 3*
Total saldo awal setelah pengalihan	839.250.461	78.655.246	47.987.121	206.207.005	1.172.099.833	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat	(92.595.976)	(5.445.408)	(3.367.652)	-	(101.409.036)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	634.785.445	27.841.941	1.306.697	148.091.600	812.025.683	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(371.938.628)	(17.219.147)	(1.597.508)	(113.760.421)	(504.515.704)	*Financial assets derecognised*
Aset keuangan yang dihapusbuku	(166.418)	(189.101)	(17.885.463)	(2.630.647)	(20.871.629)	*Written-off financial assets*
Kerugian modifikasi arus kas kredit yang diberikan	-	-	-	-	-	*Losses on modifying cash flows of loans*
Total penambahan/ (penurunan) tahun berjalan	170.084.423	4.988.285	(21.543.926)	31.700.532	185.229.314	*Total increase/ (decrease) during the year*
Saldo akhir tahun	**1.009.334.884**	**83.643.531**	**26.443.195**	**237.907.537**	**1.357.329.147**	***Ending balance***

*) Tidak menerapkan PSAK 71

**) Not implement SFAS 71*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

e. Berdasarkan PSAK 71 (lanjutan):

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

A. Details of loans and sharia receivables/financing (continued):

e. Based on SFAS 71 (continued):

	2022					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	745.168.168	87.018.909	23.749.727	170.288.023	1.026.224.827	*Beginning balance*
Transfer ke/(dari) *stage* 1	5.750.409	(4.558.695)	(1.191.714)	-	-	*Transfer to/(from) stage 1*
Transfer ke/(dari) *stage* 2	(19.853.035)	20.345.091	(492.056)	-	-	*Transfer to/(from) stage 2*
Transfer ke/(dari) *stage* 3	(3.029.083)	(14.408.305)	17.437.388	-	-	*Transfer to/(from) stage 3*
Total saldo awal setelah pengalihan	728.036.459	88.397.000	39.503.345	170.288.023	1.026.224.827	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat	(66.442.365)	(2.963.867)	(2.151.596)	-	(71.557.828)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	530.449.877	7.009.079	1.121.233	142.489.531	681.069.720	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(330.337.347)	(6.955.729)	(1.835.273)	(104.197.618)	(443.325.967)	*Financial assets derecognised*
Aset keuangan yang dihapusbuku	(92.489)	(96.318)	(14.322.202)	(2.372.931)	(16.883.940)	*Written-off financial assets*
Kerugian modifikasi arus kas kredit yang diberikan	-	-	(3.426.979)	-	(3.426.979)	*Losses on modifying cash flows of loans*
Total penambahan/ (penurunan) tahun berjalan	133.577.676	(3.006.835)	(20.614.817)	35.918.982	145.875.006	*Total increase/ (decrease) during the year*
Saldo akhir tahun	**861.614.135**	**85.390.165**	**18.888.528**	**206.207.005**	**1.172.099.833**	***Ending balance***

*) Tidak menerapkan PSAK 71

*) *Not implement SFAS 71*

Berikut adalah perubahan nilai tercatat kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain (semua kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain adalah *stage* 1) untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

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 year ended 31 December 2023 and 2022:

	2023		
	Nilai tercatat/ *Carrying amount*	**Cadangan kerugian penurunan nilai*)/ *Allowance for impairment losses*)**	
Nilai wajar melalui penghasilan komprehensif lain			***Fair value through other comprehensive income***
Saldo awal tahun	500.049	8.743	*Beginning balance*
Pengukuran kembali	(81.539)	(814)	*Remeasurement*
Aset keuangan yang baru dibeli	2.084.538	3.928	*New financial assets originated or purchased*
Saldo akhir tahun	**2.503.048**	**11.857**	***Ending balance***

*) Cadangan kerugian penurunan nilai pada kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain pada pos ekuitas, karena nilai tercatatnya disajikan sebesar nilai wajarnya sesuai Catatan 2c.(H).(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).*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

e. Berdasarkan PSAK 71 (lanjutan):

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

A. Details of loans and sharia receivables/financing (continued):

e. Based on SFAS 71 (continued):

	2022		
	Nilai tercatat/ *Carrying amount*	**Cadangan kerugian penurunan nilai*)/ *Allowance for impairment losses**)**	
Nilai wajar melalui penghasilan komprehensif lain			***Fair value through other comprehensive income***
Saldo awal tahun	-	-	*Beginning balance*
Aset keuangan yang baru dibeli	1.217.489	10.691	*New financial assets originated or purchased*
Aset keuangan yang jatuh tempo atau dijual	(717.440)	(1.948)	*Matured or sold financial assets*
Saldo akhir tahun	**500.049**	**8.743**	***Ending balance***

*) Cadangan kerugian penurunan nilai pada kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain pada pos ekuitas, karena nilai tercatatnya disajikan sebesar nilai wajarnya sesuai Catatan 2c.(H).(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).*

Rasio kredit bermasalah Bank Mandiri dan Entitas Anak secara *gross* (sebelum dikurangi cadangan kerugian penurunan nilai) pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 1,19% dan 1,92% (rasio untuk Bank Mandiri saja masing-masing 1,02% dan 1,88%, masing-masing pada tanggal 31 Desember 2023 dan 2022), sedangkan rasio kredit bermasalah Bank Mandiri dan Entitas Anak secara neto pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 0,33% dan 0,31% (rasio untuk Bank Mandiri saja sebesar 0,29% dan 0,26%, masing-masing pada tanggal 31 Desember 2023 dan 2022). Saldo kredit bermasalah Bank Mandiri dan Entitas Anak termasuk piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan dari Entitas Anak.

The ratio of non-performing loans of Bank Mandiri and its Subsidiaries on a gross basis (before deducted with allowance for impairment losses) as of 31 December 2023 and 2022 are 1.19% and 1.92%, respectively (the ratios for Bank Mandiri only are 1.02% and 1.88% as of 31 December 2023 and 2022, respectively), while the ratio of non-performing loans of Bank Mandiri and its Subsidiaries on a net basis as of 31 December 2023 and 2022 are 0.33% and 0.31%, respectively (the ratios for Bank Mandiri only were 0.29% and 0.26%, as of 31 December 2023 and 2022, respectively). The balance of non-performing loans of Bank Mandiri and its Subsidiaries include consumer financing receivables and net investment finance leases of the Subsidiaries.

Perhitungan rasio kredit bermasalah Bank Mandiri dan Entitas Anak pada tanggal 31 Desember 2023 dan 2022 sesuai dengan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No. 43/SEOJK.03/2016 tanggal 28 September 2016 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional yang diubah terakhir dengan SEOJK No. 9/SEOJK.03/2020 tanggal 30 Juni 2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional, dihitung atas dasar jumlah kredit tidak termasuk kredit yang diberikan pada bank lain sebesar Rp8.417.111 dan Rp6.769.326 masing-masing pada tanggal 31 Desember 2023 dan 2022.

The calculation of non-performing loans ratio for Bank Mandiri and its Subsidiaries as of 31 December 2023 and 2022 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 amended with Financial Services Authority Circular Letter No. 9/SEOJK.03/2020 dated 30 June 2020 which is calculated from the loan amount, excluding loan to other banks amounted to Rp8,417,111 and Rp6,769,326 as of 31 December 2023 and 2022, respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah:

a. Termasuk di dalam kredit yang diberikan adalah piutang/pembiayaan berdasarkan prinsip syariah yang diberikan oleh Entitas Anak masing-masing sebesar Rp237.907.537 dan Rp206.207.005 pada tanggal 31 Desember 2023 dan 2022, terdiri atas:

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing:

a. Included in loans are sharia receivables/financing granted by Subsidiary amounted to Rp237,907,537 and Rp206,207,005 as of 31 December 2023 and 2022, respectively which consist of:

	2023	**2022**	
Piutang *murabahah*	136.503.096	124.873.356	*Murabahah receivables*
Pembiayaan *musyarakah* dan *mudharabah*	90.097.330	71.631.908	*Musyarakah and mudharabah financing*
Pembiayaan syariah lainnya (termasuk pinjaman *qardh*)	11.307.111	9.701.741	*Other sharia financing (including funds of qardh)*
Total	237.907.537	206.207.005	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(9.675.229)	(9.186.762)	*Less: allowance for impairment losses*
Neto	**228.232.308**	**197.020.243**	***Net***

b. Tingkat suku bunga rata-rata (*yield*) dan kisaran bagi hasil per tahun adalah sebagai berikut:

b. Average interest rates (yield) and range of profit sharing per annum are as follows:

	2023	**2022**	
Tingkat suku bunga rata-rata (*yield*) per tahun:			*Average interest rates (yield) per annum:*
Rupiah	8,50%	8,37%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	6,79%	4,45%	*Foreign currencies (equivalent to Rupiah)*
Kisaran bagi hasil per tahun:			*Range of profit sharing per annum:*
Piutang *murabahah*	1,04% - 10,37%	0,03% - 11,58%	*Murabahah receivables*
Pembiayaan *musyarakah*	2,12% - 14,17%	2,10% - 8,08%	*Musyarakah financing*
Pembiayaan syariah lainnya	4,01% - 14,05%	7,94% - 10,59%	*Other sharia financing*

c. Agunan kredit

Kredit yang diberikan dan piutang/pembiayaan syariah pada umumnya dijamin dengan agunan yang diikat dengan hak tanggungan atau surat kuasa untuk menjual, deposito berjangka atau jaminan lain yang dapat diterima oleh Bank Mandiri dan Entitas Anak. Simpanan nasabah dan simpanan dari bank lain yang dijadikan jaminan tunai untuk kredit yang diberikan dan diblokir untuk tujuan lain pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp82.768.773 dan Rp64.356.878 (Catatan 21c, 22c, 23e, 24c dan 26d).

c. Loan collaterals

Loans and sharia receivables/financing are generally secured by pledged collateral bound 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 2023 and 2022 amounted to Rp82,768,773 and Rp64,356,878, respectively (Note 21c, 22c, 23e, 24c and 26d).

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

d. Kredit program pemerintah

Kredit program pemerintah terdiri dari kredit investasi, kredit modal kerja permanen, kredit modal kerja dan KPR Sejahtera Fasilitas Likuiditas Pembiayaan Perumahan (“FLPP”), dimana Pemerintah dapat menyediakan sebagian dan/atau keseluruhan dananya.

Dalam rangka percepatan Pemulihan Ekonomi Nasional pada tahun 2020, Bank berpartisipasi dalam penyaluran kredit program Pemulihan Ekonomi Nasional (“PEN”) sesuai dengan Peraturan Menteri Keuangan Nomor 70/PMK.05/2020 yang selanjutnya diperbaharui dengan PMK No. 104/PMK.05/2020 tanggal 6 Agustus 2020. Program penyaluran kredit dalam rangka PEN tersebut bersumber dari Penempatan Uang Negara kepada perbankan salah satunya di PT Bank Mandiri (Persero) Tbk., dalam bentuk deposito dengan tenor 3 bulan sebesar Rp10.000.000 pada tanggal 25 Juni 2020. Dana Pemerintah tersebut telah disalurkan dalam bentuk kredit sebesar Rp39.043.255 sampai dengan tanggal jatuh tempo deposito pada 25 September 2020, dan selanjutnya dana dikembalikan ke Pemerintah.

Berdasarkan evaluasi dan proposal PT Bank Mandiri (Persero) Tbk., dan sesuai Peraturan Menteri Keuangan Nomor 104/PMK.05/2020, Pemerintah melakukan Penempatan Dana Pemerintah Tahap II kepada perbankan salah satunya PT Bank Mandiri (Persero) Tbk., dalam bentuk deposito dengan tenor 110 hari, sebesar Rp15.000.000 pada tanggal 25 September 2020, yang telah disalurkan dalam bentuk kredit akumulatif sebesar Rp66.634.884 sampai dengan tanggal jatuh tempo deposito pada 13 Januari 2021. Penempatan Dana Pemerintah Tahap II tersebut telah berakhir dan telah dikembalikan kepada Pemerintah pada tanggal 13 Januari 2021.

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing (continued):

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 No. 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 Rp10,000,000 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 to 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.

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

d. Kredit program pemerintah (lanjutan)

Bank Mandiri juga berperan aktif dalam penyaluran kredit dengan penjaminan kredit UMKM dari pemerintah sesuai PMK No. 71/PMK.08/2020 tanggal 23 Juni 2020. Penjaminan pemerintah melalui badan usaha penjaminan, yaitu melalui PT Jaminan Kredit Indonesia dan PT Asuransi Kredit Indonesia. Hingga 30 November 2021, penyaluran kredit UMKM dengan penjaminan kredit dari pemerintah ini disalurkan kepada 13.352 debitur UMKM dengan nilai pencairan kredit sebesar Rp2,84 triliun.

Pada tahun 2022, program penjaminan kredit UMKM dari pemerintah tersebut dilanjutkan penyalurannya sesuai PMK No. 28/PMK.08/2022 tanggal 30 Maret 2022. Hingga 31 Desember 2022, penyaluran kredit UMKM dengan penjaminan kredit dari pemerintah ini disalurkan kepada 3.030 debitur UMKM dengan nilai pencairan kredit sebesar Rp148,66 miliar.

e. Kredit sindikasi

Kredit sindikasi merupakan kredit yang diberikan kepada debitur melalui perjanjian pembiayaan bersama dengan bank-bank lain sebagai kreditur. Selain sebagai kreditur, bank juga dapat berperan sebagai agen (agen fasilitas, agen jaminan, agen penampungan) yang menjalankan fungsi administratif untuk kepentingan seluruh kreditur dan debitur.

Pada tanggal 31 Desember 2023 dan 2022, jumlah persentase pembiayaan Bank Mandiri yang berperan sebagai kreditur dan agen fasilitas adalah masing-masing berkisar antara 1,21% sampai dengan 98,02% dan 1,31% sampai dengan 99,00% dari jumlah total keikutsertaan Bank Mandiri pada kredit sindikasi. Sementara jumlah persentase pembiayaan Bank Mandiri yang berperan hanya sebagai anggota sindikasi pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing berkisar antara 0,15% sampai dengan 62,50% dan 1,12% sampai dengan 74,26% dari jumlah keseluruhan keikutsertaan Bank Mandiri pada kredit sindikasi.

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing (continued):

d. Government program loans (continued)

Bank Mandiri also plays an active role in lending with Micro, Small and Medium Enterprises ("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.

e. Syndication loans

Syndication loans represent loans granted to debtors through joint financing agreements with other banks. The total percentage share of Bank Mandiri as lead arranger in syndication loans as creditor. Apart from being creditor, the Bank also act as an agent (facility agent, guarantee agent, shelter agent) which operates administrative function for all of creditors and debtors' interest.

As of 31 December 2023 and 2022, the percentage of Bank Mandiri financing as a creditor and facility agent is between 1.21% to 98.02% and 1.31% to 99.00% from total participation of Bank Mandiri in syndication loans. While the percentage of Bank Mandiri financing as syndication member as of 31 December 2023 and 2022 is between 0.15% to 62.50% and 1.12% to 74.26% from total participation of Bank Mandiri in syndication loans.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

f. Kredit yang direstrukturisasi

Berikut ini adalah jenis dan jumlah kredit yang diberikan dan piutang/pembiayaan syariah yang telah direstrukturisasi pada tanggal 31 Desember 2023 dan 2022:

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing (continued):

f. Restructured loans

Below are the types and amounts of restructured loans and sharia receivables/financing and as of 31 December 2023 and 2022:

	2023	2022	
Perpanjangan jangka waktu kredit	67.782.195	78.995.530	*Extension of loan maturity dates*
Perpanjangan jangka waktu dan penurunan suku bunga kredit	2.633.310	915.936	*Extension of loan maturity dates and reduction of interest rates*
Perpanjangan jangka waktu kredit dan skema restrukturisasi lain-lain*)	26.569.121	45.623.774	*Extension of loan maturity dates and other restructuring schemes*)
Total**)	**96.984.626**	**125.535.240**	***Total*****)

*) Skema restrukturisasi lain-lain terutama terdiri dari skema restrukturisasi penurunan suku bunga kredit, penjadwalan kembali bunga yang tertunggak dan perpanjangan jangka waktu pembayaran bunga tertunggak.

**) Termasuk baki debet kredit restrukturisasi Covid-19 per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp25.967.069 dan Rp50.704.100.

*) *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 2023 and 2022, amounted to Rp25,967,069 and Rp50,704,100, respectively.*

Berikut ini adalah jumlah kredit yang diberikan dan piutang/pembiayaan syariah yang telah direstrukturisasi berdasarkan kolektibilitas pada tanggal 31 Desember 2023 dan 2022:

Below are the amount of restructured loans and sharia receivables/financing based on collectability as of 31 December 2023 and 2022:

	2023	2022	
Lancar	48.610.295	72.521.126	*Current*
Dalam Perhatian Khusus	38.001.553	34.618.352	*Special mention*
Kurang Lancar	1.967.382	2.015.712	*Substandard*
Diragukan	3.201.907	5.001.561	*Doubtful*
Macet	5.203.489	11.378.489	*Loss*
Total*)	**96.984.626**	**125.535.240**	***Total****)

*) Termasuk baki debet kredit restrukturisasi Covid-19 per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp25.967.069 dan Rp50.704.100.

*) *Including the Covid-19 restructuring credit outstanding balance as of 31 December 2023 and 2022, amounted to Rp25,967,069 and Rp50,704,100, respectively.*

Total kredit yang diberikan dan piutang/pembiayaan syariah yang telah direstrukturisasi dan dalam kategori kredit bermasalah pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp10.372.778 dan Rp18.395.762.

Total restructured loans and sharia receivables/financing under non-performing loans ("NPL") category as of 31 December 2023 and 31 December 2022 are amounted to Rp10,372,778 and Rp18,395,762, respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

f. Kredit yang direstrukturisasi (lanjutan)

Grup telah melakukan restrukturisasi kredit untuk debitur yang terdampak pandemi Covid-19 sesuai dengan POJK No. 11/POJK.03/2020 tentang "Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease* 2019" tanggal 13 Maret 2020 sebagaimana telah diubah dua kali melalui POJK No. 48/POJK.03/2020 tentang Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease* 2019 tanggal 1 Desember 2020 dan POJK No. 17/POJK.03/2021 tentang Perubahan Kedua Atas POJK Nomor 11/POJK.03/2020 tentang Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease* 2019 tanggal 10 September 2021. Pada tanggal 31 Desember 2023 dan 2022, baki debet kredit restrukturisasi Covid-19 masing-masing sebesar Rp25.967.069 dan Rp50.704.100.

g. Kredit yang diberikan dan piutang/pembiayaan syariah kepada pihak berelasi

Total kredit yang diberikan dan piutang/pembiayaan syariah kepada pihak berelasi dan persentase terhadap total aset konsolidasian diungkapkan pada Catatan 56.

Termasuk dalam kredit yang diberikan kepada pihak berelasi adalah kredit yang diberikan kepada karyawan kunci Bank Mandiri. Kredit yang diberikan kepada karyawan kunci Bank Mandiri terdiri dari kredit dengan rata-rata tingkat suku bunga sebesar 7,77% per tahun yang digunakan untuk membeli kendaraan bermotor dan/atau rumah dengan jangka waktu 1 (satu) sampai 28 (dua puluh delapan) tahun yang dibayar melalui pemotongan gaji karyawan setiap bulan.

h. Batas Maksimum Pemberian Kredit (BMPK)

Pada tanggal 31 Desember 2023 dan 2022, Bank tidak melanggar dan melampaui ketentuan BMPK untuk pihak terkait dan pihak tidak terkait. BMPK dihitung sesuai dengan Peraturan Otoritas Jasa Keuangan - POJK No. 38/POJK.03/2019 tanggal 19 Desember 2019 tentang Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 32/POJK.03/2018 tentang Batas Maksimum Pemberian Kredit dan Penyediaan Dana Besar Bagi Bank Umum.

i. Bank Mandiri memiliki sejumlah perjanjian penerusan kredit dengan lembaga keuangan internasional (Catatan 61).

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing (continued):

f. Restructured loans (continued)

The Group has restructured credit for debtors affected by the Covid-19 pandemic in accordance with POJK No. 11/POJK.03/2020 regarding "National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of the 2019 Coronavirus Disease" dated 13 March 2020 as amended twice by POJK No. 48/POJK.03/2020 regarding "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 regarding Second Amendment of POJK No.11/POJK/03/2020 regarding National Economic Stimulus as Countercyclical for the Impact of the Spread of Coronavirus Disease on 10 September 2021. As of 31 December 2023 and 2022, the balances for the Covid-19 restructuring credit are Rp25,967,069 and Rp50,704,100, respectively.

g. Loans and sharia receivables/financing to related parties

Total loans and sharia receivables/financing to related parties and its percentage to the total consolidated assets are disclosed in Note 56.

Loans to related parties include loans to Bank Mandiri key employees. The loans to Bank Mandiri key employees consist of interest-bearing amounted to 7.77% 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 2023 and 2022, 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 regarding Legal Lending Limits for Commercial Banks as amended by POJK No. 32/POJK.03/2018 regarding Legal Lending Limits of Loans and Funding for Commerical Banks.

i. Bank Mandiri has several channeling loan agreements with several international financial institutions (Note 61).

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

j. Mutasi cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah

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 los loans and sharia receivables/financing

	2023	2022	
Saldo awal tahun[1)]	64.612.645	68.588.680	*Beginning balance[1)]*
Pembentukan selama tahun berjalan (Catatan 46)	9.788.587	15.442.378	*Allowance during the year (Note 46)*
Penghapusbukuan[2)]	(20.871.629)	(16.883.940)	*Write-offs[2)]*
Lain-lain[*)]	(430.984)	(2.534.473)	*Others[*)]*
Saldo akhir tahun[3)]	**53.098.619**	**64.612.645**	***Ending balance[3)]***

*) Termasuk selisih kurs karena penjabaran mata uang asing dan pengakuan pendapatan bunga atas bagian yang tidak mengalami penurunan nilai dari kredit yang mengalami penurunan nilai (Catatan 41).

1) Saldo awal 31 Desember 2023 dan 2022 masing-masing sebesar Rp39.161.899 dan Rp46.023.479 yang dihitung secara individual dan Rp25.450.746 dan Rp22.565.201 yang dihitung secara kolektif.

2) Penghapusbukuan pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp10.014.928 dan Rp8.467.647 untuk debitur yang dievaluasi secara individual dan Rp10.856.701 dan Rp8.416.293 untuk debitur yang dievaluasi secara kolektif.

3) Saldo akhir pada tanggal 31 Desember 2023 dan 2022 terdiri dari Rp26.502.710 dan Rp39.161.899 yang dihitung secara individual dan Rp26.595.909 dan Rp25.450.746 yang dihitung secara kolektif.

*) *Included effect of foreign currency translation and implication from interest income recognised on the non-impaired portion of the impaired loans (Note 41).*

1) *Beginning balance as of 31 December 2023 and 2022 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.*

2) *Write-off as of 31 December 2023 and 2022 is amounted to Rp10,014,928 and Rp8,467,647, respectively, which are calculated using individual assessment and Rp10,856,701 and Rp8,416,293, respectively, which are calculated using collective assessment.*

3) *Ending balance as of 31 December 2023 and 2022, is amounted to Rp26,502,710 and Rp39,161,899, respectively, which were calculated using individual assessment and Rp26,595,909 and Rp25,450,746, respectively, which were calculated using collective assessment.*

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah[*)]/ *Sharia*[*)]**	**Total**	
Saldo awal tahun	12.334.510	27.535.018	15.556.355	9.186.762	64.612.645	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
- Kerugian kredit ekspektasian 12 bulan (*stage* 1)	1.040.068	(782.859)	(257.209)	-	-	*- 12 months expected credit losses (stage 1)*
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage* 2)	(1.147.513)	1.710.658	(563.145)	-	-	*- Lifetime expected credit losses - unimpaired (stage 2)*
- Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	(63.955)	(9.212.451)	9.276.406	-	-	*- Lifetime expected credit losses - impaired (stage 3)*
Total saldo awal setelah pengalihan	12.163.110	19.250.366	24.012.407	9.186.762	64.612.645	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(2.864.358)	(2.877.180)	9.575.956	611.782	4.446.200	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	4.811.944	3.067.776	828.217	2.513.931	11.221.868	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.887.053)	(3.453.097)	(539.331)	-	(5.879.481)	*Financial assets derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	60.533	(3.262.501)	9.864.842	3.125.713	9.788.587	*Total allowance/ (reversal) during the year*
Aset keuangan yang dihapusbuku	(166.419)	(189.101)	(17.885.463)	(2.630.646)	(20.871.629)	*Written-off assets*
Unwinding interest	-	-	(319.605)	-	(319.605)	*Unwinding interest*
Lain-lain	(14.284)	(42.383)	(48.112)	(6.600)	(111.379)	*Others*
Saldo akhir tahun	**12.042.940**	**15.756.381**	**15.624.069**	**9.675.229**	**53.098.619**	***Ending balance***

*) Tidak menerapkan PSAK 71

*) *Not implement SFAS 71*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

j. Mutasi cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan)

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**	**Syariah*)/ *Sharia*)***	**Total**	
Saldo awal tahun	11.792.422	29.325.283	20.094.001	7.376.974	68.588.680	*Beginning balance*
Pengalihan ke/(from):						*Transfer to/(from):*
- Kerugian kredit ekspektasian 12 bulan (*stage* 1)	978.647	(610.172)	(368.475)	-	-	*- 12 months expected credit losses (stage 1)*
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage* 2)	(999.756)	1.223.022	(223.266)	-	-	*- Lifetime expected credit losses - unimpaired (stage 2)*
- Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	(126.296)	(6.975.955)	7.102.251	-	-	*- Lifetime expected credit losses - impaired (stage 3)*
Total saldo awal setelah pengalihan	11.645.017	22.962.178	26.604.511	7.376.974	68.588.680	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(2.192.491)	4.273.379	6.771.491	363.978	9.216.357	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	4.809.749	1.290.166	985.892	3.772.810	10.858.617	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.952.246)	(1.668.022)	(1.012.328)	-	(4.632.596)	*Financial assets derecognised*
Total pembentukan tahun berjalan	665.012	3.895.523	6.745.055	4.136.788	15.442.378	*Total allowance during the year*
Aset keuangan yang dihapusbuku	(92.489)	(96.318)	(14.322.202)	(2.372.931)	(16.883.940)	*Written-off assets*
Unwinding interest	-	-	(294.592)	-	(294.592)	*Unwinding interest*
Lain-lain	116.970	773.635	(3.176.417)	45.931	(2.239.881)	*Others*
Saldo akhir tahun	**12.334.510**	**27.535.018**	**15.556.355**	**9.186.762**	**64.612.645**	***Ending balance***

**)* Tidak menerapkan PSAK 71

**) Not implement SFAS 71*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah telah memadai.

Management believes that the allowance for impairment losses on loans and sharia receivables/financing is adequate.

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

k. Ikhtisar kredit yang diberikan dan piutang/pembiayaan syariah bermasalah berdasarkan sektor ekonomi dan minimum penyisihan kerugian kredit yang diberikan dan piutang/pembiayaan syariah bermasalah adalah sebagai berikut:

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 and sharia receivables/financing based on economic sector and the minimum allowance for loans and sharia receivables/financing impairment losses are as follows:

	Kredit bermasalah (berdasarkan Peraturan Otoritas Jasa Keuangan)/ *Non-performing loans (based on Financial Services Authority Regulations)*		
	2023	**2022**	
Rupiah			*Rupiah*
Industri	4.608.282	7.354.314	*Manufacturing*
Perdagangan, restoran, dan hotel	1.860.351	3.828.086	*Trading, restaurant, and hotel*
Pertanian	1.279.616	920.690	*Agriculture*
Konstruksi	654.774	717.495	*Construction*
Jasa dunia usaha	316.107	402.642	*Business service*
Pengangkutan, pergudangan, dan komunikasi	152.640	1.622.442	*Transportation, warehouse, and communications*
Jasa sosial	83.658	62.102	*Social services*
Tambang	22.882	39.165	*Mining*
Listrik, gas, dan air	5.335	17.606	*Electricity, gas, and water*
Lain-lain	5.271.578	4.125.978	*Others*
	14.255.223	19.090.520	
Mata uang asing			*Foreign currencies*
Industri	1.538.638	3.100.504	*Manufacturing*
Listrik, gas, dan air	333.794	388.533	*Electricity, gas, and water*
Jasa dunia usaha	5.842	-	*Business services*
Tambang	-	69.010	*Mining*
Pengangkutan, pergudangan, dan komunikasi	-	28.139	*Transportation, warehousing, and communications*
Lain-lain	94	100	*Others*
	1.878.368	3.586.286	
Total	**16.133.591**	**22.676.806**	***Total***

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

k. Ikhtisar kredit yang diberikan dan piutang/pembiayaan syariah bermasalah berdasarkan sektor ekonomi dan minimum penyisihan kerugian kredit yang diberikan dan piutang/pembiayaan syariah bermasalah adalah sebagai berikut (lanjutan):

Total minimum penyisihan kerugian kredit yang diberikan dan piutang/pembiayaan syariah yang dihitung berdasarkan atas kredit yang diberikan dan piutang/pembiayaan syariah bermasalah berdasarkan definisi Peraturan Otoritas Jasa Keuangan adalah sebagai berikut:

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 and sharia receivables/financing based on economic sector and the minimum allowance for loans and sharia receivables/financing impairment losses are as follows (continued):

Total minimum allowance for loans and sharia receivables/financing impairment losses that is calculated based on non-performing loans and sharia receivables/financing, which is based on Financial Services Authority Regulations are as follows:

	Minimum penyisihan kerugian)/ *Minimum allowance for impairment losses*		
	2023	**2022**	
Rupiah			*Rupiah*
Industri	3.451.158	5.668.480	*Manufacturing*
Perdagangan, restoran, dan hotel	1.088.445	2.973.898	*Trading, restaurant, and hotel*
Konstruksi	539.635	406.917	*Constructions*
Pertanian	495.612	588.470	*Agriculture*
Jasa dunia usaha	210.405	229.555	*Business services*
Pengangkutan, pergudangan, dan komunikasi	75.289	1.566.548	*Transportation, warehousing, and communications*
Jasa sosial	51.046	47.871	*Social services*
Tambang	12.516	30.895	*Mining*
Listrik, gas, dan air	3.794	6.238	*Electricity, gas, and water*
Lain-lain	2.996.400	2.522.209	*Others*
	8.924.300	14.041.081	
Mata uang asing			*Foreign currencies*
Industri	1.282.530	2.837.778	*Manufacturing*
Listrik, gas, dan air	50.069	58.280	*Electricity, gas, and water*
Jasa dunia usaha	5.842	-	*Business service*
Tambang	-	69.010	*Mining*
Pengangkutan, pergudangan, dan komunikasi	-	28.139	*Transportation, warehousing, and communications*
Lain-lain	94	50	*Others*
	1.338.535	2.993.257	
Total	**10.262.835**	**17.034.338**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

I. Penghapusbukuan kredit macet

Pada tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, Bank Mandiri melaksanakan penghapusbukuan kredit macet masing-masing sebesar Rp17.863.589 dan Rp14.285.070 (Bank Mandiri saja). Adapun kriteria debitur yang dapat dihapusbukukan meliputi:

a. Fasilitas kredit telah digolongkan macet;
b. Fasilitas kredit telah dibentuk cadangan kerugian penurunan nilai sebesar 100% (seratus persen) dari pokok kredit macetnya;
c. Telah dilakukan berbagai upaya penagihan dan penyelamatan, namun tidak berhasil;
d. Usaha debitur sudah tidak mempunyai prospek atau kinerja debitur buruk atau tidak ada kemampuan membayar; dan
e. Hapus buku dilakukan terhadap seluruh kewajiban kreditnya, termasuk yang berasal dari *non-cash loan* sehingga penghapusbukuan tidak boleh dilakukan pada sebagian kreditnya (*partial write-off*).

m. Kredit yang dihapusbukukan dicatat di ekstra-komtabel. Bank terus melakukan usaha-usaha penagihan atas kredit yang telah dihapusbukukan. Kredit ekstra-komtabel ini tidak disajikan dalam laporan posisi keuangan konsolidasian. Ikhtisar mutasi kredit ekstra-komtabel untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut (Bank Mandiri saja):

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing (continued):

I. Written-off of non-performing loans

For year ended 31 December 2023 and 2022, Bank Mandiri written-off non-performing loans amounted to Rp17,863,589 and Rp14,285,070 (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 2023 and 2022 are as follows (for Bank Mandiri only):

	2023	**2022**	
Saldo awal tahun	97.501.028	87.324.011	*Beginning balance*
Penghapusbukuan	17.863.589	14.285.070	*Write-offs*
Penerimaan kembali kredit yang telah dihapusbukukan (*cash recoveries*)	(10.134.741)	(6.335.303)	*Cash recoveries from written-off loans*
Lain-lain*)	(98.524)	2.227.250	*Others*)*
Saldo akhir tahun	**105.131.352**	**97.501.028**	***Ending balance***

*) Merupakan selisih kurs karena penjabaran mata uang asing, pencatatan kembali aset yang dihapusbuku dan lainnya.

*) *Represents effect of foreign currency translation, re-recognition of written off assets and others*

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

n. Kredit yang disalurkan Bank Mandiri dengan sistem pembiayaan langsung (*executing*) ke perusahaan pembiayaan dan pembiayaan bersama (*joint financing*) pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp11.971.089 dan Rp9.146.755.

o. Nilai tercatat diamortisasi dari kredit yang diberikan dan piutang/pembiayaan syariah adalah sebagai berikut:

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing (continued):

n. Loans channelled by Bank Mandiri through direct financing (executing) to multifinance company and joint financing mechanism as of 31 December 2023 and 2022 amounted to Rp11,971,089 and Rp9,146,755, respectively.

o. The carrying amount of loans and sharia receivables/financing at amortised cost are as follows:

	2023	**2022**	
Kredit yang diberikan (Catatan 12A)	1.359.832.195	1.172.599.882	*Loans (Note 12A)*
Bunga yang masih akan diterima	5.123.412	4.130.866	*Accrued interest receivables*
Pendapatan diterima dimuka yang teratribusi (Catatan 35)	(1.023.992)	(885.978)	*Unearned income (directly attributable) (Note 35)*
Cadangan kerugian penurunan nilai (Catatan 12A.e dan 12B.j)	(53.110.476)	(64.621.388)	*Allowance for impairment losses (Note 12A.e and 12B.j)*
Total	**1.310.821.139**	**1.111.223.382**	***Total***

p. Pada tanggal homologasi, nilai wajar atas saldo kredit yang diberikan Bank Mandiri kepada PT Garuda Indonesia (Persero) Tbk ("Garuda") sebagai dampak dari restrukturisasi adalah sebesar Rp824.771 atau sebesar 20% dari nilai kontraktual pinjaman. Nilai ini akan terpulihkan secara bertahap sesuai dengan konsep akuntansi setelah tanggal restrukturisasi hingga tanggal jatuh tempo. Bank Mandiri tetap memiliki nilai tagih atas kredit yang diberikan kepada Garuda sebesar Rp4.220.738 sesuai nilai kontraktual pinjaman sebagaimana tercantum dalam perjanjian perdamaian yang telah dihomologasi oleh Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat, sehingga tidak terdapat penghapusan jumlah tagihan pokok & bunga yang ditangguhkan Bank Mandiri terhadap Garuda.

p. On the date of homologation, fair value of the outstanding loans from Bank Mandiri to PT Garuda Indonesia (Persero) Tbk ("Garuda") as a result of the restructuring amounted to Rp824,771 or 20% 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 Garuda of Rp4,220,738 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. PIUTANG PEMBIAYAAN KONSUMEN

13. CONSUMER FINANCING RECEIVABLES

a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut:

a. Details of Subsidiary's consumer financing receivables are as follows:

	2023	2022	
Piutang pembiayaan konsumen - bruto	59.389.344	45.821.974	*Consumer financing receivables - gross*
Dikurangi:			*Less:*
Pendapatan pembiayaan konsumen yang belum diakui	(26.639.548)	(22.064.247)	*Unearned income on consumer financing*
Total	32.749.796	23.757.727	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(713.044)	(610.361)	*Less: allowance for impairment losses*
Neto	**32.036.752**	**23.147.366**	***Net***

Angsuran dari saldo piutang pembiayaan konsumen - bruto per 31 Desember 2023 dan 2022 yang akan diterima dari konsumen berdasarkan tanggal jatuh temponya adalah sebagai berikut:

Installments of consumer financing receivables - gross as of 31 December 2023 and 2022 which will be received from customers based on the maturity dates are as follows:

	2023	2022	
Tahun			*Year*
2023	11.223.627	17.404.993	*2023*
2024	19.907.173	13.705.543	*2024*
2025 dan sesudahnya	28.258.544	14.711.438	*2025 and later*
Total	**59.389.344**	**45.821.974**	***Total***

Pada tanggal 4 November 2016, Entitas Anak dan Bank menandatangani Perjanjian Kerjasama Pengambilalihan Piutang Pembiayaan dengan total fasilitas pembiayaan sebesar Rp1.630.000 sesuai yang telah ditetapkan PKS Pembiayaan Bersama, dimana Entitas Anak menanggung risiko kredit sesuai dengan porsi pembiayaannya (*without recourse*). Perjanjian ini telah diperpanjang dengan jangka waktu sampai dengan tanggal 28 Februari 2024 dan total pembiayaan menjadi sebesar Rp21.000.000.

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 until 28 February 2024, with total facility amounted to Rp21,000,000.

Perjanjian ini telah mengalami perubahan di tahun 2023. Perubahan terakhir melalui amendemen Pertama Perjanjian Pembiayaan Bersama (*Joint Financing*) Reguler Entitas Anak dan Bank dengan Perseroan No. 022A/PKS-LEG/MTF/II/2023 tertanggal 21 Februari 2023, dengan fasilitas pembiayaan bersama menjadi sebesar Rp3.000.000 dengan porsi fasilitas pembiayaan bersama sebesar minimal 1,00% dari Entitas Anak dan maksimal 99,00% dari Bank. Perjanjian ini berlaku sampai dengan tanggal 20 Februari 2024.

The agreement has been amended in 2023. The latest amendment through First Amendment of Regular Joint Financing Agreement of Subisidiary and Bank with Company No. 022A/PKS-LEG/MTF/II/2023 dated 21 February 2023, within joint financing facility amounted to Rp3,000,000 with a portion of joint financing facility minimum at 1.00% from Subsidiaries and maximum at 99.00% from Bank. The agreement is valid until 20 February 2024.

13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut (lanjutan):

Perjanjian ini telah mengalami beberapa kali perubahan. Perubahan terakhir melalui amendemen Perjanjian Kerjasama Kendaraan Bermotor antara Entitas Anak dan Bank tertanggal 31 Desember 2023, dengan fasilitas pembiayaan bersama menjadi sebesar Rp24.000.000 dengan porsi fasilitas pembiayaan bersama sebesar minimal 1,00% dari Entitas Anak dan maksimal 99,00% dari Bank. Perjanjian ini berlaku sampai dengan tanggal 28 Februari 2024.

Jangka waktu kontrak pembiayaan yang disalurkan oleh Entitas Anak atas kendaraan bermotor berkisar antara 12 - 84 bulan.

Termasuk dalam piutang pembiayaan konsumen di atas adalah transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp11.542 dan Rp7.846 (Catatan 56).

Berikut adalah perubahan nilai tercatat piutang pembiayaan konsumen dengan klasifikasi diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

13. CONSUMER FINANCING RECEIVABLES *(continued)*

a. Details of Subsidiary's consumer financing receivables are as follows (continued):

The agreement has been amended few times. The latest amendment through Amendment of Motor Vehicle Agreement between Subsidiaries and Bank date 31 December 2023, with a joint financing facility amounted to Rp24,000,000 with a portion of joint financing facility minimum at 1.00% from Subsidiaries and maximum at 99.00% from Bank. The agreement is valid until 28 February 2024.

Financing period for contracts disbursed by the Subsidiaries on motor vehicles ranges from 12 - 84 months.

Included in consumer financing receivables transactions are related parties transactions as of 31 December 2023 and 2022 amounted to Rp11,542 and Rp7,846, respectively (Note 56).

Changes in carrying amount of consumer financing receivables classified as amortised upon stages for the year ended 31 December 2023 and 2022 are as follows:

	2023				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Biaya perolehan diamortisasi					***Amortised cost***
Saldo awal tahun	22.712.668	846.480	198.579	23.757.727	*Beginning balance*
Transfer ke/(dari) *stage* 1	239.079	(224.697)	(14.382)	-	*Transfer to/(from) stage 1*
Transfer ke/(dari) *stage* 2	(1.147.403)	1.169.775	(22.372)	-	*Transfer to/(from) stage 2*
Transfer ke/(dari) *stage* 3	(320.229)	(408.192)	728.421	-	*Transfer to/(from) stage 3*
Total saldo awal setelah pengalihan	21.484.115	1.383.366	890.246	23.757.727	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat	(4.408.140)	(489.701)	984.254	(3.913.587)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	17.777.103	158.733	117.832	18.053.668	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(2.996.525)	(431.253)	(552.921)	(3.980.699)	*Financial assets derecognised*
Aset keuangan yang dihapusbuku	(12.052)	(61.217)	(1.094.044)	(1.167.313)	*Written-off financial assets*
Total penambahan/(penurunan) tahun berjalan	10.360.386	(823.438)	(544.879)	8.992.069	*Total increase/(decrease) during the year*
Saldo akhir tahun	**31.844.501**	**559.928**	**345.367**	**32.749.796**	***Ending balance***

13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut (lanjutan):

Berikut adalah perubahan nilai tercatat piutang pembiayaan konsumen dengan klasifikasi diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 (lanjutan):

13. CONSUMER FINANCING RECEIVABLES *(continued)*

a. Details of Subsidiary's consumer financing receivables are as follows (continued):

Changes in carrying amount of consumer financing receivables classified as amortised upon stages for the year ended 31 December 2023 and 2022 are as follows (continued):

	2022				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Biaya perolehan diamortisasi					***Amortised cost***
Saldo awal tahun	18.139.856	676.126	292.340	19.108.322	*Beginning balance*
Transfer ke/(dari) *stage* 1	38.526	(39.868)	1.342	-	*Transfer to/(from) stage 1*
Transfer ke/(dari) *stage* 2	49.570	(48.280)	(1.290)	-	*Transfer to/(from) stage 2*
Transfer ke/(dari) *stage* 3	(28.666)	56.572	(27.906)	-	*Transfer to/(from) stage 3*
Total saldo awal setelah pengalihan	18.199.286	644.550	264.486	19.108.322	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat	(7.325.476)	196.652	653.266	(6.475.558)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	13.082.246	148.990	88.222	13.319.458	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.239.106)	(119.162)	(115.430)	(1.473.698)	*Financial assets derecognised*
Aset keuangan yang dihapusbuku	(4.282)	(24.550)	(691.965)	(720.797)	*Written-off financial assets*
Total penambahan/(penurunan) tahun berjalan	4.513.382	201.930	(65.907)	4.649.405	*Total increase/(decrease) during the year*
Saldo akhir tahun	**22.712.668**	**846.480**	**198.579**	**23.757.727**	***Ending balance***

b. Rincian dari piutang pembiayaan konsumen berdasarkan kolektibilitas Bank Indonesia adalah sebagai berikut:

b. Details of consumer financing receivables by Bank Indonesia's collectibility are as follows:

	2023	**2022**	
Lancar	30.685.547	22.426.377	*Current*
Dalam perhatian khusus	1.718.882	1.127.591	*Special mention*
Kurang lancar	156.031	86.362	*Substandard*
Diragukan	186.996	105.737	*Doubtful*
Macet	2.340	11.660	*Loss*
Total	32.749.796	23.757.727	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(713.044)	(610.361)	*Less: allowance for impairment losses*
Neto	**32.036.752**	**23.147.366**	***Net***

13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan) / ***13. CONSUMER FINANCING RECEIVABLES*** *(continued)*

c. Rata-rata suku bunga efektif yang dikenakan kepada konsumen adalah sebagai berikut:

c. Average of effective interest rate charged to customers are as follows:

	2023	2022	
Mobil	12,31%	13,79%	*Car*
Sepeda motor	23,72%	24,77%	*Motorcycle*

d. Mutasi cadangan kerugian penurunan nilai piutang pembiayaan konsumen adalah sebagai berikut:

d. Movements of allowance for impairment losses on consumer financing receivables are as follows:

	2023	2022	
Saldo awal tahun	610.361	475.015	*Beginning balance*
Pembentukan selama tahun berjalan (Catatan 46)	1.277.661	708.402	*Allowance during the year (Note 46)*
Penerimaan kembali piutang pembiayaan konsumen	-	134.639	*Cash recoveries from written-offs consumer financing receivables*
Penghapusbukuan	(1.167.313)	(720.797)	*Write-offs*
Lain-lain	(7.665)	13.102	*Others*
Saldo akhir tahun	**713.044**	**610.361**	***Ending balance***

	2023				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Saldo awal tahun	415.028	108.061	87.272	610.361	*Beginning balance*
Pengalihan ke/(dari):					*Transfer to/(from):*
Kerugian kredit ekspektasian 12 bulan (*stage* 1)	21.775	(19.036)	(2.739)	-	*12 months expected credit losses (stage 1)*
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage* 2)	(29.846)	33.759	(3.913)	-	*Lifetime expected credit losses - non-impaired (stage 2)*
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	(11.465)	(41.738)	53.203	-	*Lifetime expected credit losses - impaired (stage 3)*
Total saldo awal setelah pengalihan	395.492	81.046	133.823	610.361	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(106.754)	151.325	1.224.336	1.268.907	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	234.091	46.747	54.049	334.887	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(55.510)	(83.213)	(187.410)	(326.133)	*Financial assets derecognised*
Total pembentukan tahun berjalan	71.827	114.859	1.090.975	1.277.661	*Total allowance during the year*
Aset keuangan yang dihapusbuku	(12.052)	(61.217)	(1.094.044)	(1.167.313)	*Written-off financial assets*
Penerimaan kembali piutang pembiayaan konsumen	-	-	-	-	*Cash recoveries from written-offs consumer financing receivables*
Lain-lain	4.668	(12.686)	353	(7.665)	*Others*
Saldo akhir tahun	**459.935**	**122.002**	**131.107**	**713.044**	***Ending balance***

13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

d. Mutasi cadangan kerugian penurunan nilai piutang pembiayaan konsumen adalah sebagai berikut (lanjutan):

13. CONSUMER FINANCING RECEIVABLES *(continued)*

d. Movements of allowance for impairment losses on consumer financing receivables are as follows (continued):

	2022				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Saldo awal tahun	302.254	89.607	83.154	475.015	*Beginning balance*
Pengalihan ke/(dari):					*Transfer to/(from):*
Kerugian kredit ekspektasian 12 bulan (*stage* 1)	1.224	(1.844)	620	-	*12 months expected credit losses (stage 1)*
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage* 2)	3.245	(2.971)	(274)	-	*Lifetime expected credit losses - non-impaired (stage 2)*
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	1.458	12.628	(14.086)	-	*Lifetime expected credit losses - impaired (stage 3)*
Total saldo awal setelah pengalihan	308.181	97.420	69.414	475.015	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(51.200)	41.100	586.107	576.007	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	172.487	14.085	21.661	208.233	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(17.119)	(23.390)	(35.329)	(75.838)	*Financial assets derecognised*
Total pembentukan tahun berjalan	104.168	31.795	572.439	708.402	*Total allowance during the year*
Aset keuangan yang dihapusbuku	(4.282)	(24.550)	(691.965)	(720.797)	*Written-off financial assets*
Penerimaan kembali piutang pembiayaan konsumen	-	-	134.639	134.639	*Cash recoveries from written-offs consumer financing receivables*
Lain-lain	6.961	3.396	2.745	13.102	*Others*
Saldo akhir tahun	**415.028**	**108.061**	**87.272**	**610.361**	***Ending balance***

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai piutang pembiayaan konsumen telah memadai.

Management believes that the allowance for impairment losses on consumer financing receivables is adequate.

e. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.

e. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.

f. Piutang pembiayaan konsumen yang menjadi jaminan atas efek-efek yang diterbitkan pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp3.374.511 dan Rp1.718.119 (Catatan 30).

f. Consumer financing receivables pledged as collateral for debt securities issued as of 31 December 2023 and 2022 are Rp3,374,511 and Rp1,718,119, respectively (Note 30).

g. Piutang pembiayaan konsumen yang menjadi jaminan atas pinjaman yang diterima pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp17.688.988 dan Rp13.515.545 (Catatan 36f).

g. Consumer financing receivables pledged as collateral for fund borrowing as of 31 December 2023 and 2022 are Rp17,688,988 and Rp13,515,545, respectively (Note 36f).

h. Sebagai jaminan atas piutang pembiayaan konsumen yang diberikan, Entitas Anak menerima jaminan dari konsumen berupa Bukti Kepemilikan Kendaraan Bermotor ("BPKB") atas kendaraan bermotor yang dibiayai oleh Entitas Anak.

h. As a collateral to the customer financing receivables, the Subsidiaries received Vehicles Ownership Certificate ("BPKB") from its customer for every vehicle financed by the Subsidiaries.

14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN / *14. NET INVESTMENT FINANCE LEASES*

a. Rincian dari investasi bersih dalam sewa pembiayaan Entitas Anak adalah sebagai berikut:

a. Details of Subsidiaries's net investment finance leases are as follows:

	2023	2022	
Rupiah			*Rupiah*
Pihak ketiga			*Third parties*
Piutang sewa pembiayaan bruto	6.345.951	6.761.548	*Gross lease financing receivables*
Piutang sewa pembiayaan yang dibiayai bersama pihak-pihak lain *without recourse* - bruto	(28.009)	(102.811)	*Finance lease receivables jointly funded other parties without recourse - gross*
Nilai sisa terjamin	2.672.995	2.551.829	*Guaranteed residual value*
Pendapatan sewa pembiayaan yang ditangguhkan	(828.700)	(786.177)	*Deferred lease income*
Simpanan jaminan	(2.672.995)	(2.551.829)	*Security deposit*
Total investasi bersih dalam sewa pembiayaan	5.489.242	5.872.560	*Total net investment finance leases*
Dikurangi: cadangan kerugian penurunan nilai	(70.170)	(139.173)	*Less: allowance for impairment losses*
Neto	**5.419.072**	**5.733.387**	***Net***

Jangka waktu kontrak pembiayaan yang disalurkan oleh Entitas Anak atas kendaraan bermotor berkisar antara 12 - 60 bulan.

Financing period for contracts disbursed by the Subsidiaries on motor vehicles ranges between 12 - 60 months.

Piutang sewa pembiayaan - bruto sesuai dengan tanggal jatuh temponya adalah sebagai berikut:

Details of investment finance leases - gross, based on the maturity date are as follows:

	2023	2022	
Tahun			*Year*
2023	-	3.524.821	*2023*
2024	3.462.663	2.317.015	*2024*
2025 dan sesudahnya	2.883.288	919.712	*2025 and later*
	6.345.951	6.761.548	
Piutang sewa pembiayaan yang dibiayai bersama pihak-pihak lain *without recourse* - bruto	(28.009)	(102.811)	*Finance lease receivables jointly funded by other parties without recourse - gross*
Nilai sisa terjamin, pendapatan sewa pembiayaan yang ditangguhkan dan simpanan jaminan	(828.700)	(786.177)	*Guaranteed residual value, deferred lease income and security deposit*
Piutang sewa pembiayaan	**5.489.242**	**5.872.560**	***Finance leases receivable***

14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN (lanjutan)

a. Rincian dari investasi bersih dalam sewa pembiayaan Entitas Anak adalah sebagai berikut (lanjutan):

Berikut adalah perubahan nilai tercatat investasi bersih dalam sewa pembiayaan dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage*:

14. NET INVESTMENT FINANCE LEASES *(continued)*

a. Details of Subsidiaries's net investment finance leases are as follows (continued):

Movements in carrying amount of investment finance leases classified as at amortised cost upon stages are as follows:

	2023				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Biaya perolehan diamortisasi					***At amortised cost***
Saldo awal tahun	5.676.950	168.820	26.790	5.872.560	*Beginning balance*
Transfer ke/(dari) *stage* 1	31.077	(29.625)	(1.452)	-	*Transfer to/(from) stage 1*
Transfer ke/(dari) *stage* 2	(245.387)	248.808	(3.421)	-	*Transfer to/(from) stage 2*
Transfer ke/(dari) *stage* 3	(14.323)	(46.353)	60.676	-	*Transfer to/(from) stage 3*
Total saldo awal setelah pengalihan	5.448.317	341.650	82.593	5.872.560	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat	(1.876.707)	(71.649)	74.314	(1.874.042)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	2.484.571	40.857	3.471	2.528.899	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(762.804)	(132.871)	(66.377)	(962.052)	*Financial assets derecognised*
Aset keuangan yang dihapusbuku	(792)	(409)	(74.922)	(76.123)	*Written-off financial assets*
Total penurunan tahun berjalan	(155.732)	(164.072)	(63.514)	(383.318)	*Total decrease during the year*
Saldo akhir tahun	**5.292.585**	**177.578**	**19.079**	**5.489.242**	***Ending balance***

	2022				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Biaya perolehan diamortisasi					***At amortised cost***
Saldo awal tahun	4.688.485	111.219	24.069	4.823.773	*Beginning balance*
Transfer ke/(dari) *stage* 1	(5.800)	5.001	799	-	*Transfer to/(from) stage 1*
Transfer ke/(dari) *stage* 2	32.725	(36.476)	3.751	-	*Transfer to/(from) stage 2*
Transfer ke/(dari) *stage* 3	4.555	17.387	(21.942)	-	*Transfer to/(from) stage 3*
Total saldo awal setelah pengalihan	4.719.965	97.131	6.677	4.823.773	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat	(1.826.079)	61.164	62.590	(1.702.325)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	2.877.992	31.160	12.811	2.921.963	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(94.859)	(20.534)	(14.199)	(129.592)	*Financial assets derecognised*
Aset keuangan yang dihapusbuku	(69)	(101)	(41.089)	(41.259)	*Written-off financial assets*
Total kenaikan tahun berjalan	956.985	71.689	20.113	1.048.787	*Total increase during the year*
Saldo akhir tahun	**5.676.950**	**168.820**	**26.790**	**5.872.560**	***Ending balance***

14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN (lanjutan)

b. Rincian dari investasi bersih dalam sewa pembiayaan berdasarkan kolektibilitas Bank Indonesia adalah sebagai berikut:

	2023	2022	
Lancar	5.257.583	5.676.952	*Current*
Dalam perhatian khusus	212.580	168.819	*Special mention*
Kurang lancar	5.957	8.157	*Substandard*
Diragukan	13.122	18.632	*Doubtful*
Total	5.489.242	5.872.560	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(70.170)	(139.173)	*Less: allowance for impairment losses*
Neto	**5.419.072**	**5.733.387**	***Net***

c. Rata-rata suku bunga efektif yang dikenakan kepada konsumen adalah sebagai berikut:

	2023	2022	
Mobil	13,26%	10,28%	*Car*
Alat berat	11,53%	11,85%	*Heavy equipment*
Mesin	11,89%	12,39%	*Machine*

d. Mutasi cadangan kerugian penurunan nilai investasi bersih dalam sewa pembiayaan adalah sebagai berikut:

	2023	2022	
Saldo awal tahun	139.173	129.967	*Beginning balance*
Pembentukan selama tahun berjalan (Catatan 46)	7.120	32.438	*Allowance during the year (Note 46)*
Penerimaan kembali investasi bersih dalam sewa pembiayaan	-	18.027	*Recovery from written-off net investment finance leases*
Penghapusbukuan	(76.123)	(41.259)	*Write-offs*
Saldo akhir tahun	**70.170**	**139.173**	***Ending balance***

14. NET INVESTMENT FINANCE LEASES *(continued)*

b. Details of net investment finance leases by Bank Indonesia's collectibility as of are as follows:

c. Average of effective interest rate charged to customers are as follows:

d. Movements of allowance for impairment losses on net investment finance leases are as follows:

14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN (lanjutan)

d. Mutasi cadangan kerugian penurunan nilai investasi bersih dalam sewa pembiayaan adalah sebagai berikut (lanjutan):

14. NET INVESTMENT FINANCE LEASES (continued)

d. Movements of allowance for impairment losses on net investment finance leases are as follows (continued):

	2023				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Saldo awal tahun	95.289	34.345	9.539	139.173	*Beginning balance*
Pengalihan ke/(dari):					*Transfer to/(from):*
Kerugian kredit ekpektasian 12 bulan (*stage* 1)	2.584	(2.447)	(137)	-	*12 months expected credit losses (stage 1)*
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage* 2)	(4.088)	4.821	(733)	-	*Lifetime expected credit losses - non-impaired (stage 2)*
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	(374)	(4.549)	4.923	-	*Lifetime expected credit losses - impaired (stage 3)*
Total saldo awal setelah pengalihan	93.411	32.170	13.592	139.173	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(36.401)	2.691	86.483	52.773	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	7.213	14.891	1.526	23.630	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(17.360)	(30.462)	(21.461)	(69.283)	*Financial assets derecognised*
Total pembentukan/(pembalikan) tahun berjalan	(46.548)	(12.880)	66.548	7.120	*Total allowance/(reversal) during the year*
Penerimaan kembali investasi bersih dalam sewa pembiayaan	-	-	-	-	*Recovery from written-off net investment finance leases*
Aset keuangan yang dihapusbuku	(792)	(409)	(74.922)	(76.123)	*Written-off financial assets*
Saldo akhir tahun	**46.071**	**18.881**	**5.218**	**70.170**	***Ending balance***

	2022				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Saldo awal tahun	104.092	19.058	6.817	129.967	*Beginning balance*
Pengalihan ke/(dari):					*Transfer to/(from):*
Kerugian kredit ekpektasian 12 bulan (*stage* 1)	(1.151)	955	196	-	*12 months expected credit losses (stage 1)*
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage* 2)	1.661	(2.987)	1.326	-	*Lifetime expected credit losses - non-impaired (stage 2)*
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	314	3.716	(4.030)	-	*Lifetime expected credit losses - impaired (stage 3)*
Total saldo awal setelah pengalihan	104.916	20.742	4.309	129.967	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(19.054)	17.815	32.613	31.374	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	10.886	-	-	10.886	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.390)	(4.111)	(4.321)	(9.822)	*Financial assets derecognised*
Total pembentukan/(pembalikan) tahun berjalan	(9.558)	13.704	28.292	32.438	*Total allowance/(reversal) during the year*
Penerimaan kembali investasi bersih dalam sewa pembiayaan	-	-	18.027	18.027	*Recovery from written-off net investment finance leases*
Aset keuangan yang dihapusbuku	(69)	(101)	(41.089)	(41.259)	*Written-off financial assets*
Saldo akhir tahun	**95.289**	**34.345**	**9.539**	**139.173**	***Ending balance***

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai investasi bersih dalam sewa pembiayaan telah memadai.

Management believes that the allowance for impairment losses on net investment finance lease is adequate.

14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN (lanjutan)

e. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62.A.

f. Investasi bersih dalam sewa pembiayaan yang menjadi jaminan atas efek-efek yang diterbitkan pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp873.111 dan Rp888.925 (Catatan 30).

g. Investasi bersih dalam sewa pembiayaan yang menjadi jaminan atas pinjaman yang diterima pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp874.067 dan Rp1.681.888 (Catatan 36f).

14. NET INVESTMENT FINANCE LEASES *(continued)*

e. *Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.*

f. Net investment finance leases pledged as collateral for debt securities issued as of 31 December 2023 and 2022 amounted to Rp873,111 and Rp888,925, respectively (Note 30).

g. Net investment finance lease pledged as collateral for fund borrowings as of 31 December 2023 and 2022 amounted to Rp874,067 and Rp1,681,888, respectively (Note 36f).

15. TAGIHAN AKSEPTASI

a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga:

15. ACCEPTANCE RECEIVABLES

a. By currency, related parties and third parties:

	2023	2022	
Rupiah			*Rupiah*
Tagihan kepada bank lain			*Receivables from other banks*
Pihak berelasi (Catatan 56)	533.263	352.448	*Related parties (Note 56)*
Pihak ketiga	254.190	355.892	*Third parties*
	787.453	708.340	
Tagihan kepada debitur			*Receivables from debtors*
Pihak berelasi (Catatan 56)	848.573	797.282	*Related parties (Note 56)*
Pihak ketiga	7.549.465	2.971.145	*Third parties*
	8.398.038	3.768.427	
Total Rupiah	9.185.491	4.476.767	*Total Rupiah*
Mata uang asing			*Foreign currencies*
Tagihan kepada bank lain			*Receivables from other banks*
Pihak berelasi (Catatan 56)	667	-	*Related parties (Note 56)*
Pihak ketiga	221.627	143.125	*Third parties*
	222.294	143.125	
Tagihan kepada debitur			*Receivables from debtors*
Pihak berelasi (Catatan 56)	867.924	747.779	*Related parties (Note 56)*
Pihak ketiga	4.518.179	6.413.910	*Third parties*
	5.386.103	7.161.689	
Total mata uang asing (Catatan 62.B.(iv))	5.608.397	7.304.814	*Total foreign currencies (Note 62.B.(iv))*
	14.793.888	11.781.581	
Dikurangi: cadangan kerugian penurunan nilai	(122.212)	(61.963)	*Less: allowance for impairment losses*
Neto	**14.671.676**	**11.719.618**	***Net***

15. TAGIHAN AKSEPTASI (lanjutan)

a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan nilai tercatat tagihan akseptasi dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage*:

15. ACCEPTANCE RECEIVABLES *(continued)*

a. By currency, related parties and third parties (continued):

Movements in carrying amount of acceptance receivables classified as at amortised cost upon stages:

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	11.267.881	87.483	2.515	423.702	11.781.581	*Beginning balance*
Pengalihan ke/(dari) *stage 2*	(23.404)	23.404	-	-	-	*Transfer to/(from) stage 2*
Total saldo awal setelah pengalihan	11.244.477	110.887	2.515	423.702	11.781.581	*Total beginning balance transfer*
Pengukuran kembali bersih nilai tercatat	46.734	4.765	-	(92.755)	(41.256)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	35.815.000	937.938	1.340	-	36.754.278	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(32.718.932)	(870.327)	(3.855)		(33.593.114)	*Financial assets derecognised*
Lain-lain	(102.329)	(5.272)	-	-	(107.601)	*Others*
Total kenaikan/ (penurunan) tahun berjalan	3.040.473	67.104	(2.515)	(92.755)	3.012.307	*Total increase/ (decrease) during the year*
Saldo akhir tahun	**14.284.950**	**177.991**	**-**	**330.947**	**14.793.888**	***Ending balance***

*) Tidak menerapkan PSAK 71

*) *Not implement SFAS 71*

	2022					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	8.930.973	1.296.209	1.824	44.438	10.273.444	*Beginning balance*
Pengukuran kembali bersih nilai tercatat	5.183	1.158	-	379.264	385.605	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	34.726.091	1.308.262	8.924	-	36.043.277	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(32.286.918)	(2.628.423)	(8.233)	-	(34.923.574)	*Financial assets derecognised*
Lain-lain	(107.448)	110.277	-	-	2.829	*Others*
Total kenaikan/ (penurunan) tahun berjalan	2.336.908	(1.208.726)	691	379.264	1.508.137	*Total increase/ (decrease) during the year*
Saldo akhir tahun	**11.267.881**	**87.483**	**2.515**	**423.702**	**11.781.581**	***Ending balance***

*) Tidak menerapkan PSAK 71

*) *Not implement SFAS 71*

15. TAGIHAN AKSEPTASI (lanjutan) / ***15. ACCEPTANCE RECEIVABLES*** *(continued)*

b. Berdasarkan jatuh tempo: / *b. By maturity:*

	2023	2022	
Rupiah			*Rupiah*
Kurang dari 1 bulan	1.294.293	966.825	*Less than 1 month*
1 - 3 bulan	3.875.992	1.783.794	*1 - 3 months*
3 - 6 bulan	4.015.206	1.725.640	*3 - 6 months*
6 - 12 bulan	-	508	*6 - 12 months*
Total Rupiah	9.185.491	4.476.767	*Total Rupiah*
Mata uang asing			*Foreign currencies*
Kurang dari 1 bulan	1.388.088	2.262.567	*Less than 1 month*
1 - 3 bulan	2.167.759	3.048.233	*1 - 3 months*
3 - 6 bulan	1.748.610	1.742.471	*3 - 6 months*
6 - 12 bulan	204.009	250.856	*6 - 12 months*
Lebih dari 12 bulan	99.931	687	*Over 12 months*
Total mata uang asing (Catatan 62.B.(iv))	5.608.397	7.304.814	*Total foreign currencies (Note 62.B.(iv))*
	14.793.888	11.781.581	
Dikurangi: cadangan kerugian penurunan nilai	(122.212)	(61.963)	*Less: allowance for impairment losses*
Neto	**14.671.676**	**11.719.618**	***Net***

c. Berdasarkan kolektibilitas Bank Indonesia: / *c. By Bank Indonesia's collectability*

	2023	2022	
Lancar	14.786.829	11.716.282	*Current*
Dalam perhatian khusus	7.059	62.784	*Special mention*
Kurang lancar	-	2.515	*Substandard*
	14.793.888	11.781.581	
Dikurangi: cadangan kerugian penurunan nilai	(122.212)	(61.963)	*Less: allowance for impairment losses*
Neto	**14.671.676**	**11.719.618**	***Net***

d. Mutasi cadangan kerugian penurunan nilai tagihan akseptasi: / *d. Movements of allowance for impairment losses on acceptance receivables:*

	2023	2022	
Saldo awal tahun	61.963	196.693	*Beginning balance*
Pembentukan/(pembalikan) selama tahun berjalan (Catatan 46)	59.315	(146.934)	*Total allowance/(reversal) during the year (Note 46)*
Lain-lain*)	934	12.204	*Others*)*
Saldo akhir tahun	**122.212**	**61.963**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currency translation.*

15. TAGIHAN AKSEPTASI (lanjutan)

d. Mutasi cadangan kerugian penurunan nilai tagihan akseptasi (lanjutan):

15. ACCEPTANCE RECEIVABLES *(continued)*

d. Movements of allowance for impairment losses on acceptance receivables (continued):

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	35.320	19.314	2.515	4.814	61.963	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from) stage 2*
Kerugian kredit ekspektasian Sepanjang umurnya - tidak mengalami penurunan nilai (*stage 2)*	(158)	158	-	-	-	*Lifetime expected losses - non-impaired (stage 2)*
Total saldo awal setelah pengalihan	35.162	19.472	2.515	4.814	61.963	*Total beginning balance transfer*
Pengukuran kembali bersih penyisihan kerugian	(14.568)	(589)	-	(374)	(15.531)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	74.947	247.444	1.340	-	323.731	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(65.895)	(179.135)	(3.855)	-	(248.885)	*Financial assets derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	(5.516)	67.720	(2.515)	(374)	59.315	*Total allowance/ (reversal) during the year*
Lain-lain**)	271	792	-	(129)	934	*Others***)
Saldo akhir tahun	**29.917**	**87.984**	**-**	**4.311**	**122.212**	***Ending balance***

*) Tidak menerapkan PSAK 71
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currency translation*

	2022					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	15.999	177.254	1.824	1.616	196.693	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	(12.551)	(3.163)	(537)	3.198	(13.053)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	68.780	251.291	8.923	-	328.994	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(44.450)	(410.193)	(8.232)	-	(462.875)	*Financial assets derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	11.779	(162.065)	154	3.198	(146.934)	*Total allowance/ (reversal) during the year*
Lain-lain**)	7.542	4.125	537	-	12.204	*Others***)
Saldo akhir tahun	35.320	19.314	2.515	4.814	61.963	***Ending balance***

*) Tidak menerapkan PSAK 71
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foreign currency translation*

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai tagihan akseptasi telah memadai.

Management believes that the allowance for impairment losses on acceptance receivables is adequate.

e. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62A.

e. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62A.

16. PENYERTAAN SAHAM / *16. INVESTMENTS IN SHARES*

a. Rincian penyertaan saham adalah sebagai berikut:

a. The detail of investments in shares are as follows:

	2023	2022	
Penyertaan saham			*Investments in shares*
Pihak berelasi (Catatan 56)	652.420	1.775.847	*Related parties (Note 56)*
Pihak ketiga	1.209.067	981.747	*Third parties*
Total	1.861.487	2.757.594	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(34.123)	(68.640)	*Less: allowance for impairment losses*
Neto	**1.827.364**	**2.688.954**	***Net***

Rincian dari penyertaan saham pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The detail of investments in shares as of 31 December 2023 and 2022 are as follows:

Nama Perusahaan/ *Investee companies*	Jenis usaha/ *Nature of Business*	31 Desember/*December* 2023		31 Desember/*December* 2022	
		Persentase Kepemilikan/ *Percentage of Ownership*	Nilai Tercatat/ *Carrying Amount*	Persentase Kepemilikan/ *Percentase of Ownership*	Nilai Tercatat/ *Carrying Amount*
Metode nilai wajar:/*Fair value method:*					
PT Fintek Karya Nusantara	Penyelenggara Jasa Sistem Pembayaran/ *Fintech Lending*	15,72%	620.353	15,72%	1.697.394
PT Amartha Nusantara Raya	Penyelenggara Jasa Sistem Pembayaran/ *Fintech Lending*	6,06%	254.170	9,10%	191.732
Sleekr Pte.Ltd.	SDM dan Akuntansi/ *HR and Accounting Platform*	3,29%	160.603	3,74%	179.942
PT Ayopop Teknologi Indonesia	Antarmuka Pemrograman Aplikasi Keuangan/ *Open Finance API*	7,44%	138.072	2,24%	51.314
PT Intersoft Solutions	Layanan Digital/ *Digital Service*	16,11%	112.515	13,35%	55.272
Lunaria Annua Holding Pte.Ltd.	Penyelenggara Jasa Sistem Pembayaran/ *Fintech Lending*	2,17%	105.211	2,36%	96.122
PT Privy Identitas Digital	Layanan Digital/ *Digital Service*	4,90%	95.201	4,90%	137.681
Qoala Technology Pte. Ltd.	Teknologi Asuransi/ *Insurance Technology*	1,77%	89.555	2,02%	98.749
PT Sinbad Karya Perdagangan	Layanan Digital/ *Digital Service*	3,57%	38.450	-	-
PT Penyelesaian Transaksi Elektronik Nasional	Penyelenggara Jasa Sistem Pembayaran/ *Fintech Lending*	17,50%	37.440	17,50%	11.987
PT Crowde Membangun Bangsa	Penyelenggara Jasa Sistem Pembayaran/ *Fintech Lending*	12,47%	35.964	12,47%	3.042
PT Agriaku Digital Indonesia	Teknologi Agrobisnis/ *Agricultural Technology*	1,58%	35.673	1,67%	29.626
PT Delos Teknologi Maritim Jaya	Teknologi Agrobisnis/ *Agricultural Technology*	4,61%	27.449	-	-
PT Investree Radhika Jaya	Penyelenggara Jasa Sistem Pembayaran/ *Fintech Lending*	2,34%	16.857	2,34%	62.187
Lain-lain (masing-masing di bawah Rp20.000)/ *Others (each less than Rp20,000)*	Beragam/*Various*	0,01% - 100,00%	46.369	0,01% - 100,00%	55.921

16. PENYERTAAN SAHAM (lanjutan)

a. Rincian penyertaan saham adalah sebagai berikut (lanjutan:

Rincian dari penyertaan saham pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut (lanjutan):

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 2023 and 2022 are as follows (continued):

Nama Perusahaan/ *Investee companies*	Jenis usaha/ *Nature of Business*	31 Desember/*December* 2023		31 Desember/*December* 2022	
		Persentase Kepemilikan/ *Percentage of Ownership*	Nilai Tercatat/ *Carrying Amount*	Persentase Kepemilikan/ *Percentage of Ownership*	Nilai Tercatat/ *Carrying Amount*
Metode biaya dan ekuitas:/*Cost and equity method:*					
PT Djakarta Lloyd (Persero)	Pelayaran Niaga/ *Shipping Line*	17,67%	32.067	17,67%	32.067
PT AXA Insurance Indonesia (dahulu MAGI)	Asuransi Kerugian/ *General Insurance*	-	-	20,00%	46.385
Lain-lain (masing-masing di bawah Rp20.000)/ *Others (each less than Rp20,000)*	Beragam/*Various*	0,00015% - 10%	15.538	0,00015% - 10%	8.173
			1.861.487		2.757.594
Dikurangi: cadangan kerugian penurunan nilai/ *Less: allowance for impairment losses*			(34.123)		(68.640)
Neto/*Net*			**1.827.364**		**2.688.954**

b. Klasifikasi penyertaan saham berdasarkan kolektibilitas Bank Indonesia:

b. Investments in shares by Bank Indonesia's collectibility:

	2023	2022	
Lancar	1.827.394	2.677.099	*Current*
Diragukan	-	46.385	*Doubtful*
Macet	34.093	34.110	*Loss*
	1.861.487	2.757.594	
Dikurangi: cadangan kerugian penurunan nilai	(34.123)	(68.640)	*Less: allowance for impairment losses*
Neto	**1.827.364**	**2.688.954**	***Net***

c. Mutasi cadangan kerugian penurunan nilai penyertaan saham:

c. Movements of allowance for impairment losses on investments in shares:

	2023	2022	
Saldo awal tahun	68.640	14.595	*Beginning balance*
(Pembalikan)/pembentukan selama tahun berjalan (Catatan 46)	(33.917)	53.658	*(Reversal)/allowance during the year (Note 46)*
Lain-lain*)	(600)	387	*Others**)
Saldo akhir tahun	**34.123**	**68.640**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currency translation.*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai penyertaan saham telah memadai.

Management believes that the allowance for impairment losses on investments in shares are adequate.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

17. BIAYA DIBAYAR DIMUKA / *17. PREPAID EXPENSES*

	2023	2022	
Biaya pemeliharaan gedung	724.951	636.656	*Building maintenance fee*
Biaya premi asuransi	454.000	359.648	*Prepaid insurance premium*
Biaya transaksi kredit	335.076	87.416	*Loans transaction fee*
Sewa dibayar dimuka	260.417	292.592	*Prepaid rent*
Biaya kepegawaian	123.986	114.839	*Employment expenses*
Biaya pemeliharaan sistem	64.303	14.935	*System maintenance fee*
Biaya transaksi treasuri	33.872	38.230	*Treasury transaction fee*
Biaya jasa tenaga kerja pihak ketiga	29.089	18.618	*Third-party labor service fee*
Biaya promosi	18.835	2.441	*Promotion fee*
Biaya jasa profesional	3.591	3.756	*Professional fee*
Lain-lain	671.669	326.372	*Others*
Total	**2.719.789**	**1.895.503**	***Total***

Sewa dibayar dimuka terutama merupakan sewa atas bangunan yang digunakan sebagai kantor cabang Grup dan rumah dinas di seluruh Indonesia. Grup mengakui aset hak guna dan liabilitas sewa untuk semua sewa dengan kontrak jangka waktu tertentu yang dibayar secara periodik, kecuali untuk sewa jangka waktu pendek dan memiliki aset pendasar bernilai rendah.

Prepaid rent mostly consists of rentals on buildings which are used as the Group branch's offices and official residence across Indonesia. Group recognises the right-of-use assets and liabilities for all leases with time contracts, which payable periodically, except for short term list and leases with low value underlying assets.

18. ASET TETAP / *18. FIXED ASSETS*

a. Rincian aset tetap adalah sebagai berikut:

a. The details of fixed assets were as follows:

2023	Saldo awal*)/ *Beginning balance*)	Penambahan/ *Additions*	Revaluasi/ *Revaluation*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Saldo akhir**)/ *Ending balance*)	
Biaya perolehan/nilai revaluasi							*At cost/revaluation value*
Pemilikan langsung							*Direct ownership*
Tanah	41.356.880	33.518	-	-	27.327	41.417.725	*Land*
Bangunan	11.158.849	154.831	-	(241.080)	824.486	11.897.086	*Building*
Perlengkapan, peralatan kantor dan komputer	15.148.376	403.071	-	(279.005)	314.621	15.587.063	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	250.858	11.322	-	(15.458)	317	247.039	*Vehicles*
Aset dalam pembangunan	3.121.729	2.483.635	-	-	(1.166.751)	4.438.613	*Construction in progress*
	71.036.692	3.086.377	-	(535.543)	-	73.587.526	
Aset hak guna	6.933.206	1.998.278	-	(203.979)	-	8.727.505	*Right of use assets*
	77.969.898	5.084.655	-	(739.522)	-	82.315.031	
Akumulasi penyusutan							*Accumulated depreciation*
Pemilikan langsung							*Direct ownership*
Bangunan	4.116.724	652.142	-	(7.036)	-	4.761.830	*Building*
Perlengkapan, peralatan kantor dan komputer	12.789.030	972.153	-	(278.970)	-	13.482.213	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	200.679	16.683	-	(15.458)	-	201.904	*Vehicles*
	17.106.433	1.640.978	-	(301.464)	-	18.445.947	
Aset hak guna	4.322.899	1.772.254	-	(203.776)	-	5.891.377	*Right of use assets*
	21.429.332	3.413.232	-	(505.240)	-	24.337.324	
Nilai buku neto							*Net book value*
Pemilikan langsung							*Direct ownership*
Tanah						41.417.725	*Land*
Bangunan						7.135.256	*Building*
Perlengkapan, peralatan kantor dan komputer						2.104.850	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor						45.135	*Vehicles*
Aset dalam pembangunan						4.438.613	*Construction in progress*
						55.141.579	
Aset hak guna						2.836.128	*Right of use assets*
						57.977.707	

*) Per tanggal 31 Desember 2022 terdapat aset tetap yang direvaluasi sebesar Rp35.704.220 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp432.108.

**) Per tanggal 31 Desember 2023 terdapat aset tetap yang direvaluasi sebesar Rp35.704.220 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar 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 amounted to Rp432,108.*

**) *As of 31 December 2023, fixed assets are revaluated to Rp35.704.220 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounted to Rp432,108.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

18. ASET TETAP (lanjutan)

18. FIXED ASSETS *(continued)*

a. Rincian aset tetap adalah sebagai berikut (lanjutan):

a. The details of fixed assets were as follows (continued):

	2022						
	Saldo awal*)/ *Beginning balance*)	**Penambahan/ *Additions***	**Revaluasi/ *Revaluation***	**Pengurangan/ *Deductions***	**Reklasifikasi/ *Reclassifications***	**Saldo akhir**/ *Ending balance***	
Biaya perolehan/nilai revaluasi							*At cost/revaluation value*
Pemilikan langsung							*Direct ownership*
Tanah	35.703.009	845.040	4.565.748	-	243.083	41.356.880	*Land*
Bangunan	8.744.626	549.251	-	(1.423)	1.866.395	11.158.849	*Building*
Perlengkapan, peralatan kantor dan komputer	14.041.216	473.980	-	(52.242)	685.422	15.148.376	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	230.748	15.603	-	(944)	5.451	250.858	*Vehicles*
Aset dalam pembangunan	3.799.035	2.123.973	-	(928)	(2.800.351)	3.121.729	*Construction in progress*
	62.518.634	4.007.847	4.565.748	(55.537)	-	71.036.692	
Aset hak guna	4.984.633	2.255.067	-	(306.494)	-	6.933.206	*Right of use assets*
	67.503.267	6.262.914	4.565.748	(362.031)	-	77.969.898	
Akumulasi penyusutan							*Accumulated depreciation*
Pemilikan langsung							*Direct ownership*
Bangunan	3.554.636	563.517	-	(1.423)	(6)	4.116.724	*Building*
Perlengkapan, peralatan kantor dan komputer	11.855.255	985.823	-	(52.048)	-	12.789.030	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	185.647	15.970	-	(944)	6	200.679	*Vehicles*
	15.595.538	1.565.310	-	(54.415)	-	17.106.433	
Aset hak guna	2.762.937	1.852.876	-	(292.914)	-	4.322.899	*Right of use assets*
	18.358.475	3.418.186	-	(347.329)	-	21.429.332	
Nilai buku neto							*Net book value*
Pemilikan langsung							*Direct ownership*
Tanah						41.356.880	*Land*
Bangunan						7.042.125	*Building*
Perlengkapan, peralatan kantor dan komputer						2.359.346	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor						50.179	*Vehicles*
Aset dalam pembangunan						3.121.729	*Construction in progress*
						53.930.259	
Aset hak guna						2.610.307	*Right of use assets*
						56.540.566	

*) Per tanggal 31 Desember 2021 terdapat aset tetap yang direvaluasi sebesar Rp31.138.472 terdiri dari Bank sebesar Rp30.706.364 dan Entitas Anak sebesar Rp432.108.

**) Per tanggal 31 Desember 2022 terdapat aset tetap yang direvaluasi sebesar Rp35.704.220 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp432.108.

*) *As of 31 December 2021, fixed assets are revaluated to Rp31,138,472 which consist of Bank amounted to Rp30,706,364 and Subsidiaries amounted 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 amounted to Rp432,108.*

Aset dalam pembangunan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Construction in progress as of 31 December 2023 and 2022 are as follows:

	2023	**2022**	
Bangunan	2.903.663	2.336.700	*Buildings*
Komputer dan perangkat keras lainnya yang belum terinstalasi	982.019	713.396	*Computers and other hardware that have not been installed*
Tanah	430.513	-	*Land*
Perlengkapan dan inventaris kantor	43.963	47.165	*Office equipment and inventory*
Kendaraan bermotor	22	344	*Vehicles*
Lain-lain	78.433	24.124	*Others*
	4.438.613	**3.121.729**	

18. ASET TETAP (lanjutan)

a. Rincian aset tetap adalah sebagai berikut (lanjutan):

Estimasi persentase tingkat penyelesaian aset dalam pembangunan pada tanggal 31 Desember 2023 dan 2022 untuk komputer dan perangkat keras lainnya yang belum terinstalasi adalah masing-masing berkisar 22,00% - 85,00%.

Aset hak guna pada tanggal 31 Desember 2023 adalah sebagai berikut:

***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 2023 and 31 December 2022 for computers and other hardware that have not been installed was ranging between 22.00% - 85.00%, respectively.

Right of use assets as of 31 December 2023 are as follows:

	2023					
	Saldo 1 Januari/ *January* 2023	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Saldo 31 Desember/ *December* 2023	
Biaya perolehan						*At cost*
Bangunan	5.815.928	1.740.098	(200.477)	-	7.355.549	*Building*
Perlengkapan, peralatan kantor dan komputer	59.454	3.260	(3.502)	-	59.212	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	1.057.824	254.920	-	-	1.312.744	*Vehicles*
	6.933.206	1.998.278	(203.979)	-	8.727.505	
Akumulasi penyusutan						*Accumulated depreciation*
Bangunan	3.618.037	1.467.568	(200.274)	-	4.885.331	*Building*
Perlengkapan, peralatan kantor dan komputer	34.665	12.565	(3.502)	-	43.728	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	670.197	292.121	-	-	962.318	*Vehicles*
	4.322.899	1.772.254	(203.776)		5.891.377	
Nilai buku neto						*Net book value*
Bangunan					2.470.218	*Building*
Perlengkapan, peralatan kantor dan komputer					15.484	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor					350.426	*Vehicles*
					2.836.128	

Aset hak guna pada tanggal 31 Desember 2022 adalah sebagai berikut:

Right of use assets as of 31 December 2022 are as follows:

	2022					
	Saldo 1 Januari/ *January* 2022	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Saldo 31 Desember/ *December* 2022	
Biaya perolehan						*At cost*
Bangunan	4.048.156	1.999.439	(231.667)	-	5.815.928	*Building*
Perlengkapan, peralatan kantor dan komputer	29.083	30.371	-	-	59.454	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	907.394	225.257	(74.827)	-	1.057.824	*Vehicles*
	4.984.633	2.255.067	(306.494)	-	6.933.206	
Akumulasi penyusutan						*Accumulated depreciation*
Bangunan	2.293.803	1.553.974	(229.740)	-	3.618.037	*Building*
Perlengkapan, peralatan kantor dan komputer	12.370	22.295	-	-	34.665	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	456.764	276.607	(63.174)	-	670.197	*Vehicles*
	2.762.937	1.852.876	(292.914)	-	4.322.899	
Nilai buku neto						*Net book value*
Bangunan					2.197.891	*Building*
Perlengkapan, peralatan kantor dan komputer					24.789	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor					387.627	*Vehicles*
					2.610.307	

18. ASET TETAP (lanjutan)

a. Rincian aset tetap adalah sebagai berikut (lanjutan):

Tabel berikut menyajikan beban hak guna yang dilaporkan dalam laporan laba rugi konsolidasian:

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:

	2023			
	Beban penyusutan aset hak guna/ *Depreciation of right of use assets*	**Beban bunga atas liabilitas sewa/ *Interest expenses of lease liabilities***	**Beban yang berhubungan dengan sewa jangka pendek/ *Expenses related to short term lease***	
Bangunan	1.467.568	41.972	15.149	*Building*
Perlengkapan, peralatan kantor dan komputer	12.565	1.589	12.911	*Furniture and fixture, office equipment and computer*
Kendaraan bermotor	292.121	25.553	2.237	*Vehicles*
Total yang diakui dalam laporan laba rugi konsolidasian	**1.772.254**	**69.114**	**30.297**	***Total recognised in consolidated statement of profit or loss***

	2022			
	Beban penyusutan aset hak guna/ *Depreciation of right of use assets*	**Beban bunga atas liabilitas sewa/ *Interest expenses of lease liabilities***	**Beban yang berhubungan dengan sewa jangka pendek/ *Expenses related to short term lease***	
Bangunan	1.553.974	37.049	20.596	*Building*
Perlengkapan, peralatan kantor dan komputer	22.295	1.922	4.095	*Furniture and fixture, office equipment and computer*
Kendaraan bermotor	276.607	25.054	2.154	*Vehicles*
Total yang diakui dalam laporan laba rugi konsolidasian	**1.852.876**	**64.025**	**26.845**	***Total recognised in consolidated statement of profit or loss***

Bank menyewa beberapa aset termasuk kendaraan, rumah dinas, gedung kantor, ruang ATM dan lain-lain. Rata-rata masa sewa adalah 2 (dua) tahun.

Bank juga memiliki sewa tertentu dengan masa sewa 12 bulan atau kurang dan sewa aset bernilai rendah. Bank menerapkan pengecualian untuk sewa jangka pendek dan sewa bernilai rendah untuk sewa tersebut.

Bank entered into rental agreement for a number of assets including vehicle, office house, office building, 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 low value underlying asset. Bank applied the exception for the short term leases and low value leases.

18. ASET TETAP (lanjutan)

b. Lain-lain

1. Perjanjian Kerjasama Pembangunan, Pengoperasian dan Penyerahan (*Build, Operate, Transfer*)

Pada tanggal 28 Desember 2018 telah ditandatangani Perjanjian Kerjasama Pembangunan, Pengoperasian dan Penyerahan (*Build, Operate, Transfer*) atas aset di Jalan Proklamasi No. 31 Jakarta untuk jangka waktu 30 tahun dengan Mitra Kerjasama PT Wijaya Karya Bangunan Gedung Tbk. dalam rangka optimalisasi aset strategis milik Bank Mandiri dengan mengutamakan kerjasama sinergi BUMN.

2. Revaluasi

Revaluasi Tahun 2015 - 2016

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia (PMK) No. 191/PMK.010/2015 tanggal 15 Oktober 2015 tentang Penilaian Kembali Aktiva Tetap Untuk Tujuan Perpajakan Bagi Permohonan yang Diajukan Pada Tahun 2015 dan Tahun 2016, dengan perubahan pertama melalui Peraturan Menteri Keuangan No. 233/PMK.03/2015 tanggal 21 Desember 2015 dan perubahan kedua Peraturan Menteri Keuangan No. 29/PMK.03/2016 tanggal 19 Februari 2016, Grup telah menugaskan perusahaan jasa penilai terdaftar untuk melaksanakan penilaian (revaluasi) aset tetap atas tanah.

Penilaian atas tanah dilakukan oleh penilai independen eksternal Kantor Jasa Penilai Publik (KJPP) Amin, Nirwan, Alfiantori dan Rekan (ANA) dan KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun dan Rekan (MBPRU). Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Konsep dan Prinsip Umum Penilaian (KPUP) poin 17 dalam Standar Penilaian Indonesia (SPI) tahun 2015.

Dalam pengukuran nilai wajar tanah, KJPP memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Metode penilaian yang digunakan oleh KJPP adalah pendekatan pasar dan pendekatan biaya.

18. FIXED ASSETS *(continued)*

b. Others

1. The Joint Agreement of Build, Operate, Transfer

On 28 December 2018, the Bank has signed the joint agreement of Build, operate, and transfer for asset at 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.

2. Revaluation

Revaluation year 2015 - 2016

Based on Minister of Finance of the Republic of Indonesia Regulation (PMK) No. 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 (revaluate) 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 (SPI) 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.

18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

2. Revaluasi (lanjutan)

Revaluasi Tahun 2015 – 2016 (lanjutan)

Berdasarkan Laporan Penilaian dari KJPP MBPRU tanggal 21 Desember 2015 (Entitas Anak) dan 11 April 2016 (Bank) serta KJPP ANA tanggal 13 April 2016 (Bank), nilai aset tetap berikut mengalami kenaikan nilai adalah sebagai berikut:

***18. FIXED ASSETS** (continued)*

b. Others (continued)

2. Revaluation (continued)

Revaluation year 2015 – 2016 (continued)

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:

Aset tetap	Nilai pasar/ *Fair value*	Nilai buku/ *Book value*	Kenaikan nilai (sebelum pajak)/ *Increase in value (before tax)*	*Fixed assets*
Tanah	28.822.150	2.880.116	25.942.034	*Land*

Untuk menentukan nilai pasar tersebut, KJPP ANA dan KJPP MBPRU menggunakan metodologi penilaian Pendekatan Pasar (*Market Approach*) SPI 2015-KPUP 17 dengan metode perbandingan langsung.

Hasil revaluasi aset tetap untuk Bank tersebut telah disetujui oleh Direktorat Jenderal Pajak (DJP) melalui Kepala Kantor Wilayah DJP Wajib Pajak Besar melalui Surat Keputusan No. KEP-418/WPJ.19/2016 tanggal 25 Mei 2016. Hasil revaluasi aset tetap Entitas Anak juga telah disetujui oleh DJP pada tanggal 8 Januari 2016.

Revaluasi Tahun 2019

Di tahun 2019, Bank melakukan penilaian kembali atas tanah. Penilaian atas tanah dilakukan oleh penilaian independen eksternal KJPP Yanuar Bey dan Rekan dan KJPP Iwan Bachron dan Rekan. Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Konsep dan Prinsip Umum Penilaian poin 17 dalam SPI tahun 2018.

Dalam pengukuran nilai wajar tanah, KJPP memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Metode penilaian yang digunakan oleh KJPP adalah pendekatan pasar, pendekatan pendapatan dan pendekatan biaya.

To determine the fair value, KJPP ANA and KJPP MBPRU uses the assessment to methodology of 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 had been 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 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 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.

18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

2. Revaluasi (lanjutan)

Revaluasi Tahun 2015 - 2016 (lanjutan)

Berdasarkan Laporan Penilaian dari KJPP Yanuar Bey tanggal 8 Juli 2019 dan KJPP Iwan Bachron tanggal 9 Agustus 2019, nilai aset tetap berikut kenaikan nilainya adalah sebagai berikut:

18. FIXED ASSETS *(continued)*

b. Others (continued)

2. Revaluation (continued)

Revaluation year 2015 - 2016 (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:

Aset tetap	Nilai pasar/ *Fair value*	Nilai buku/ *Book value*	Kenaikan nilai (sebelum pajak)/ *Increase in value (before tax)*	*Fixed assets*
Tanah	33.596.578	29.725.630	3.870.948	*Land*

Untuk menentukan nilai pasar tersebut, KJPP Yanuar Bey dan rekan dan KJPP Iwan Bachron dan rekan menggunakan metodologi penilaian Pendekatan Pasar (*Market Approach*) SPI 2018-KPUP 15.2 dengan metode perbandingan langsung.

To determine the fair value, KJPP Yanuar Bey and partners and KJPP Iwan Bachron and partners use the market approach methodology of SPI 2018-KPUP 15.2 using direct comparison method.

Revaluasi Tahun 2022

Revaluation Year 2022

Di tahun 2022, Bank melakukan penilaian kembali atas tanah. Penilaian atas tanah dilakukan oleh penilaian independen eksternal KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun dan Rekan dan KJPP Dasa'at Yudistira dan Rekan. Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Konsep dan Prinsip Umum Penilaian poin 17 dalam tahun 2018.

In 2022, the Bank performed revaluations of land. The valuations of land was performed by external independent appraisers of the 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 SPI of year 2018.

Dalam pengukuran nilai wajar tanah, KJPP memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Metode penilaian yang digunakan oleh KJPP adalah pendekatan pasar, pendekatan pendapatan dan pendekatan biaya. Berdasarkan Laporan Penilaian dari KJPP Muttaqin Bambang Purwanto Rozak Uswatun dan Rekan (yang ditandatangani oleh Ir. Muhammad Adil Muttaqin, M.Sc., MAPPI (Cert) dengan nomor Surat Tanda Terdaftar (STTD) STTD.PP-83/PM.2/2018) tertanggal 16 Desember 2022 dan KJPP Dasa'at Yudistira dan Rekan (yang ditandatangani oleh Dasa'at Alam Ratu, S.P., MAPPI (Cert) dengan nomor STTD STTD.PP-93/PM.2/2018) tertanggal 19 Desember 2022, nilai aset tetap berikut kenaikan nilainya adalah sebagai berikut:

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 (Signed by Ir. Muhammad Adil Muttaqin, M.Sc., MAPPI (Cert) with Registered Letter (STTD) STTD.PP-83/PM.2/2018) on 16 December 2022 and KJPP Dasa'at Yudistira and Partners (Signed by Dasa'at Alam Ratu, S.P., MAPPI (Cert) with Registered Letter (STTD) STTD.PP-93/PM.2/2018) on 19 December 2022, the value of fixed assets and the increase in value are as follows:

Aset tetap	Nilai pasar/ *Fair value*	Nilai buku/ *Book value*	Kenaikan nilai (sebelum pajak)/ *Increase in value (before tax)*	*Fixed assets*
Tanah	38.639.890	34.074.142	4.565.748	*Land*

18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

2. Revaluasi (lanjutan)

Untuk menentukan nilai pasar tersebut, KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun dan Rekan dan KJPP Dasa'at Yudistira dan Rekan menggunakan metodologi penilaian Pendekatan Pasar (*Market Approach*) SPI 2018-KPUP 15.2 dengan metode perbandingan langsung.

3. Penilaian pada nilai wajar aset yang dimiliki Bank pada tanggal 31 Desember 2023 dan 2022 adalah untuk tanah dengan menggunakan revaluasi, sedangkan untuk bangunan menggunakan Nilai Jual Objek Pajak (NJOP). Pada tanggal 31 Desember 2023, nilai revaluasi tanah dan NJOP bangunan yang dimiliki Bank masing-masing bernilai Rp41.432.265 dan Rp5.409.575. Pada tanggal 31 Desember 2022, nilai revaluasi tanah dan NJOP bangunan yang dimiliki Bank masing-masing sebesar Rp41.371.421 dan Rp5.153.212. Pada tanggal 2 Oktober 2023 dan tanggal 1 November 2023, terdapat properti terbengkalai yang direklasifikasi menjadi aset tetap. Aset tersebut berupa Tanah dan Bangunan yang berlokasi di Jl. Kapten PA. Tendean No. 54 Pare-Pare dan Jl. MT. Haryono Kav. 19, Jakarta Selatan dengan total nilai buku sebesar Rp16.546.

4. Nilai tanah Bank berdasarkan model biaya pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp5.728.045 dan Rp5.667.200.

Tabel di bawah ini menyajikan instrumen non-keuangan yang diakui pada nilai wajar berdasarkan hierarki yang digunakan Bank untuk menentukan dan mengungkapkan nilai wajar dari instrumen non-keuangan:

(i) Tingkat 1: Dikutip dari harga pasar aktif untuk aset atau liabilitas yang identik;
(ii) Tingkat 2: Teknik valuasi dimana seluruh input yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi baik secara langsung atau tidak langsung;
(iii) Tingkat 3: Teknik valuasi dimana seluruh input yang memiliki efek signifikan terhadap nilai wajar yang tercatat tidak dapat diobservasi dari data pasar.

***18. FIXED ASSETS** (continued)*

b. Others (continued)

2. Revaluation (continued)

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 of SPI 2018-KPUP 15.2 with direct comparison method.

3. Assessment in the fair value of assets owned by the Bank on 31 December 2023 and 2022 uses revaluation method for lands and Sales Value of Taxable Object for Buildings ("NJOP"). As of 31 December 2023, the revaluation value of land and NJOP owned by the Bank was Rp41,432,265 and Rp5,409,575, respectively. As of 31 December 2022, the revaluation value of land and NJOP owned by the Bank was Rp41,371,421 and Rp5,153,212, respectively. On 2 October 2023 and 1 November 2023, there were abandoned properties reclassified as fixed assets. These assets consist of land and buildings located at Jl. Kapten PA. Tendean No. 54 Pare-Pare and Jl. MT. Haryono Kav. 19, South Jakarta, with a total book value of Rp16,546.

4. The value of land based on cost model as of 31 December 2023 and 2022 amounted to Rp5,728,045 and Rp5,667,200, 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 have a significant effect on the recorded fair value that cannot be observed from market data.

2023

	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Nilai wajar/ *Fair value*	
Tanah	-	41.432.265	-	41.432.265	*Land*

2022

	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Nilai wajar/ *Fair value*	
Tanah	-	41.371.421	-	41.371.421	Land

18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

4. Nilai tanah Bank berdasarkan model biaya pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp5.728.045 dan Rp5.667.200. (lanjutan)

   Nilai wajar tingkat 2 dari tanah dihitung dengan menggunakan pendekatan perbandingan harga pasar dan estimasi pendapatan dan biaya yang dihasilkan oleh aset. Harga pasar dari tanah yang paling mendekati disesuaikan dengan perbedaan atribut utama seperti ukuran aset, lokasi dan penggunaan aset. Input yang paling signifikan dalam pendekatan penilaian ini adalah asumsi harga per meter.

5. Hak atas tanah diperoleh berdasarkan Sertifikat Hak Guna Bangunan ("HGB") yang dapat diperbaharui dengan masa yang akan berakhir antara tahun 2023 sampai tahun 2042. Mengacu pada praktik di masa lampau, Grup memiliki keyakinan dapat memperpanjang HGB tersebut.

6. Pada tanggal 31 Desember 2023, Bank Mandiri telah mengasuransikan aset tetap (tidak termasuk hak atas tanah, aset dalam pembangunan dan aset sewa) untuk menutupi kemungkinan kerugian terhadap risiko kebakaran, pencurian dan bencana alam kepada PT Estika Jasa Tama dan PT Asuransi Dayin Mitra keseluruhannya adalah pihak ketiga, PT Krida Upaya Tunggal, PT Asuransi Kredit Indonesia, dan PT Asuransi Jasa Raharja Putera keseluruhannya adalah pihak berelasi, dengan nilai jumlah pertanggungan asuransi berkisar Rp12.577.853 (31 Desember 2022: Rp11.334.849). Manajemen berpendapat bahwa nilai pertanggungan tersebut telah memadai untuk menutupi kemungkinan kerugian yang terjadi atas aset tetap yang dipertanggungkan.

7. Aset tetap yang telah disusutkan penuh namun masih digunakan oleh Bank Mandiri antara lain berupa mesin-mesin kantor, peralatan percetakan, peralatan kantor dan perumahan.

8. Manajemen berpendapat tidak terdapat indikasi penurunan nilai atas aset tetap yang dimiliki Bank pada tanggal 31 Desember 2023 dan 2022.

***18. FIXED ASSETS** (continued)*

b. Others (continued)

4. The value of land based on cost model as of 31 December 2023 and 2022 amounted to Rp5,728,045 and Rp5,667,200, respectively. (continued)

   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 2023 until 2042. Based on past experience, the Group believes that they can extend the HGB.

6. As of 31 December 2023, 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 and PT Asuransi Dayin Mitra, in their entirety, are third parties in relation to PT Krida Upaya Tunggal, PT Asuransi Kredit Indonesia, and PT Asuransi Jasa Raharja Putera all of these insurance companies are related parties, with total insured amount approximately Rp12,577,853 (31 December 2022: Rp11,334,849). 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 Bank Mandiri consist of several things such as office machine, printing office equipment and office houses.

8. Management believes that there is no indication on impairment of fixed assets as of 31 December 2023 and 2022.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

19. ASET TAKBERWUJUD / *19. INTANGIBLE ASSETS*

2023

	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balane*	
Nilai Perolehan						***At cost***
Perangkat lunak	9.060.895	322.542	-	568.742	9.952.179	*Software*
Goodwill	787.466	-	-	-	787.466	*Goodwill*
Aset *brand* Yokke	59.334	-	-	22.372	81.706	*Yokke brand assets*
Aset dalam pembangunan	1.804.345	1.612.117	-	(568.742)	2.847.720	*Construction in progress*
	11.712.040	1.934.659	-	22.372	13.669.071	
Akumulasi amortisasi						***Accumulated amortisation***
Perangkat lunak	6.595.087	1.141.998	-	-	7.737.085	*Software*
Aset *brand* Yokke	23.344	11.672	-	22.372	57.388	*Yokke brand assets*
	6.618.431	1.153.670	-	22.372	7.794.473	
Nilai buku neto						***Net book value***
Perangkat lunak					2.215.094	*Software*
Goodwill					787.466	*Goodwill*
Aset *brand* Yokke					24.318	*Yokke brand assets*
Aset dalam pembangunan					2.847.720	*Construction in progress*
					5.874.598	

2022

	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balane*	
Nilai Perolehan						***At cost***
Perangkat lunak	7.155.215	172.647	-	1.733.033	9.060.895	*Software*
Goodwill	787.466	-	-	-	787.466	*Goodwill*
Aset *brand* Yokke	59.334	-	-	-	59.334	*Yokke brand assets*
Aset dalam pembangunan	2.632.746	919.152	(14.520)	(1.733.033)	1.804.345	*Construction in progress*
	10.634.761	1.091.799	(14.520)	-	11.712.040	
Akumulasi amortisasi						***Accumulated amortisation***
Perangkat lunak	5.511.330	1.083.779	(22)	-	6.595.087	*Software*
Aset *brand* Yokke	11.672	11.672	-	-	23.344	*Yokke brand assets*
	5.523.002	1.095.451	(22)	-	6.618.431	
Nilai buku neto						***Net book value***
Perangkat lunak					2.465.808	*Software*
Goodwill					787.466	*Goodwill*
Aset *brand* Yokke					35.990	*Yokke brand assets*
Aset dalam pembangunan					1.804.345	*Construction in progress*
					5.093.609	

Perangkat lunak diamortisasi selama umur ekonomis yaitu 5 tahun (Catatan 2.r.i).

Software is amortised over its economic useful life, which is 5 years (refer to Note 2.r.i).

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, termasuk dalam aset takberwujud adalah aset *brand* Yokke dari Entitas Anak PT Mandiri Capital Indonesia (MCI) senilai Rp24.318 dan Rp35.990 (neto setelah akumulasi amortisasi) diamortisasi selama umur ekonomis 7 tahun dengan metode garis lurus.

As of 31 December 2023 and 2022, included in intangible assets is the Yokke brand asset from its Subsidiary, namely PT Mandiri Capital Indonesia (MCI) worth Rp24,318 and Rp35,990 (net - accumulated amortisation) amortised over its economic useful life of 7 years using the straight-line method.

Pada tanggal 31 Desember 2023 dan 2022, termasuk dalam perangkat lunak adalah aset dalam pembangunan masing-masing sebesar Rp2.847.721 dan Rp1.804.345. Estimasi persentase tingkat penyelesaian perangkat lunak pada tanggal 31 Desember 2023 adalah berkisar 5,00% - 85,00% (31 Desember 2022: 5,00% - 85,00%).

As of 31 December 2023 and 2022, included in the software balance are construction in progress for software amounted to Rp2,847,721 and Rp1,804,345, respectively. The estimated percentage of completion of software as of 31 December 2023 was ranging between 5.00% - 85.00% (31 December 2022: 5.00% - 85.00%).

Goodwill merupakan nilai selisih antara nilai perolehan dan nilai wajar dari aset bersih yang diakuisisi. Secara berkala, *goodwill* dievaluasi terhadap penurunan nilai. Pada tanggal 31 Desember 2023 dan 2022, tidak ada dari aset takberwujud yang mengalami penurunan nilai.

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 2023 and 2022, there are no impairment of goodwill.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

20. ASET LAIN-LAIN / *20. OTHER ASSETS*

	2023	2022	
Rupiah			***Rupiah***
Pendapatan yang masih akan diterima	7.560.683	7.423.143	*Accrued income Receivables from customer*
Tagihan terkait dengan transaksi ATM dan kartu kredit	7.379.308	2.078.851	*Receivables related to ATM and credit card transactions*
Piutang transaksi nasabah	2.951.299	2.311.787	*Receivables from customer transactions*
Aset *ijarah*	2.190.107	1.484.573	*Ijarah assets*
Agunan yang diambil alih	1.112.684	1.145.931	*Repossesed assets*
Uang muka	825.973	347.593	*Advance payment*
Penjualan efek-efek yang masih akan diterima	568.178	225.715	*Receivables from sales of marketable securities*
Biaya akuisisi kontrak asuransi yang ditangguhkan	489.877	499.951	*Deferred insurance contract acquisition fee*
Tagihan kepada pemerintah	461.273	1.411.257	*Receivables from government*
Tagihan biaya kredit dan *trade finance*	322.675	253.109	*Receivables from credit and trade finance fee*
Tagihan kepada pemegang polis	296.989	224.683	*Receivables from policyholders*
Piutang reasuransi dan koasuransi	279.478	242.834	*Reinsurance and coinsurance receivables*
Aset dari *unit-link*	228.088	819.771	*Assets from unit-link*
Piutang *ijarah*	218.400	13.278	*Ijarah receivables*
Setoran jaminan yang dibayarkan	154.428	150.643	*Security deposits paid*
Perlengkapan kantor	137.248	123.927	*Office supplies*
Aset reasuransi	111.904	89.604	*Reinsurance assets*
Properti terbengkalai	80.737	97.284	*Abandoned properties*
Piutang *management fee*	79.565	70.871	*Management fee receivables*
Tagihan spot	2.896	22.901	*Spot receivables*
Tagihan terkait dengan transaksi *remittance*	242	144	*Receivables related to remittance transactions*
Tagihan atas obligasi pemerintah yang diagunkan	-	1.773.074	*Receivables from government bonds pledged as collateral*
Lain-lain	3.682.333	2.741.846	*Others*
Total	29.134.365	23.552.770	*Total*
Mata uang asing			***Foreign currencies***
Term Deposit Valas Devisa Hasil Ekspor	3.718.376	-	*Foreign Exchange Term Deposit from Export Activities*
Pendapatan yang masih akan diterima (Catatan 62.B.(iv))	2.697.497	2.109.350	*Accrued income (Note 62.B.(iv))*
Tagihan atas obligasi pemerintah yang diagunkan (Catatan 62.B.(iv))	1.391.944	1.984.881	*Receivables from government bonds pledged as collateral (Note 62.B.(iv))*
Tagihan terkait dengan transaksi *remittance*	902.023	886.575	*Receivables related to remittance transactions*
Tagihan biaya kredit dan *trade finance*	80.347	72.850	*Receivables from credit and trade finance fee*
Setoran jaminan yang dibayarkan	25.225	25.831	*Security deposits paid*
Piutang transaksi nasabah (Catatan 62.B.(iv))	17.837	30.849	*Receivables from customer transactions (Note 62.B.(iv))*
Piutang reasuransi dan koasuransi	8.440	8.397	*Reinsurance and coinsurance receivables*
Uang muka	6.945	4.890	*Advance payment*
Penjualan efek-efek yang masih akan diterima (Catatan 62.B.(iv))	2.533	5.935	*Receivables from sales of marketable securities (Note 62.B.(iv))*
Tagihan terkait dengan transaksi ATM dan kartu kredit (Catatan 62.B.(iv))	85	2.023	*Receivables related to ATM transactions and credit card (Note 62.B.(iv))*
Tagihan kepada pemegang polis (Catatan 62.B.(iv))	8	7	*Receivables from policyholders (Note 62.B.(iv))*
Tagihan spot	-	207	*Spot receivables*
Lain-lain	1.489.116	1.759.496	*Others*
Total	10.340.376	6.891.291	*Total*
	39.474.741	30.444.061	
Dikurangi: penyisihan lainnya	(1.596.320)	(1.746.417)	*Less: other allowances*
Neto	**37.878.421**	**28.697.644**	***Net***

20. ASET LAIN-LAIN (lanjutan)

Pendapatan yang masih akan diterima terdiri dari bunga yang masih akan diterima dari penempatan, efek-efek, obligasi pemerintah, kredit yang diberikan, tagihan lainnya - transaksi perdagangan serta provisi dan komisi yang masih akan diterima.

Piutang transaksi nasabah terutama merupakan piutang yang timbul dari transaksi perdagangan efek Entitas Anak. Pada tanggal 31 Desember 2023 dan 2022, termasuk di dalam piutang transaksi nasabah adalah piutang yang mengalami penurunan nilai masing-masing sebesar Rp10.003 dan Rp6.416.

Term Deposit Valas Devisa Hasil Ekspor merupakan suatu instrumen dimana dana devisa hasil ekspor dari rekening khusus eksportir ditempatkan pada Bank Indonesia melalui rekening Bank sesuai mekanisme pasar.

Aset *Ijarah* merupakan objek sewa dari transaksi *ijarah*, *ijarah* multijasa dan *ijarah muntahiyah bittamlik* (“IMBT”) dari Entitas Anak.

Aset dari *unit-link* terkait dengan transaksi piutang portofolio efek dari kontrak *unit-link,* dari reksadana kepada Entitas Anak.

Tagihan terkait dengan transaksi ATM dan kartu kredit terdiri dari tagihan atas transaksi ATM dalam jaringan ATM Bersama, Prima dan *Link* dan tagihan atas Visa, Master Card dan JCB untuk transaksi kartu kredit.

Tagihan atas Obligasi Pemerintah yang diagunkan merupakan tagihan terkait transaksi *repo to maturity* dengan pihak ketiga, dimana Bank Mandiri mengalihkan obligasi pemerintah ROI 23NN dengan nilai nominal sebesar USD37.000.000 (nilai penuh), ROI 24 dengan nilai nominal sebesar USD40.940.000 (nilai penuh) dan ROI 25 dengan nilai nominal sebesar USD50.000.000 (nilai penuh) dan kemudian mencatat tagihan sebesar nilai pasar (*market value*) dari ROI 23NN, ROI 24 dan ROI 25 tersebut. Tagihan ini akan diselesaikan secara neto dengan penyelesaian liabilitas Bank Mandiri kepada *counterparty*, sebesar USD24.926.000 (nilai penuh) pada tanggal jatuh tempo 11 Januari 2023, USD31.270.000 (nilai penuh) pada tanggal jatuh tempo 15 Januari 2024 dan USD34.782.000 (nilai penuh) pada tanggal jatuh tempo 15 Januari 2025 (Catatan 36d).

Biaya akuisisi kontrak asuransi yang ditangguhkan terdiri dari biaya akuisisi untuk produk asuransi *unit link back end loading* dan *unit link hybrid* yang ditangguhkan dan diamortisasi dengan metode garis lurus dari Entitas Anak.

Tagihan kepada pemegang polis merupakan tagihan Entitas Anak kepada pemegang polis atas premi produk non *unit-link* pemegang polis.

***20. OTHER ASSETS** (continued)*

Accrued income consist of interest accrued from the placement, marketable securities, government bonds, loans, others receivables - trade transactions and fees and commissions.

Receivables from customer transactions mainly consist of receivables arising from securities transactions of Bank’s Subsidiaries. As of 31 December 2023 and 2022, included in receivables from customer transactions is an impaired portfolio amounted to Rp10,003 and Rp6,416, respectively.

Term Deposits of Foreign Exchange from Export Proceeds is an instrument where foreign exchange from export proceeds from exporters’ special account are placed in Bank Indonesia through Bank’s accounts in accordance with market mechanisms.

Ijarah assets are lease assets from ijarah transaction, ijarah multiservices, ijarah muntahiyah bittamlik (“IMBT”) from Subsidiary.

Assets from unit-link is related to receivables 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 ROI 23NN, ROI 24 and ROI 25. 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 (Note 36d).

Subsidiary deferred insurance contract acquisition fee consists of deferred acquisition cost of unit link back end loading and unit link hybrid insurance product and was amortised with straight-line method from Subsidiaries.

Receivables from policyholders represent receivables from the Subsidiary’s to its policyholders related to premium of non unit-link products.

20. ASET LAIN-LAIN (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, penjualan efek-efek yang masih akan diterima merupakan tagihan yang timbul dari transaksi penjualan efek-efek yang jatuh tempo penyelesaiannya masing-masing pada tanggal 2 Januari 2024 dan 3 Januari 2023.

Lain-lain terutama terdiri dari rekening antar kantor, berbagai macam tagihan dari transaksi kepada pihak ketiga dalam rangka transaksi, antara lain transaksi kliring dan lain-lain.

Mutasi penyisihan kerugian aset lain-lain adalah sebagai berikut:

	2023	2022	
Saldo awal tahun	1.746.417	1.690.929	*Beginning balance*
(Pembalikan)/penyisihan selama tahun berjalan (Catatan 47)	(153.700)	187.131	*(Reversal)/allowance during the year (Note 47)*
Lain-lain*)	3.603	(131.643)	*Others*)*
Saldo akhir tahun	**1.596.320**	**1.746.417**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

Manajemen berpendapat bahwa total penyisihan kerugian aset lain-lain telah memadai.

***20. OTHER ASSETS** (continued)*

As of 31 December 2023 and 2022, receivables from sales of marketable securities are receivables from sale of marketable securities with maturity date on 2 January 2024 dan 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:

*) *Included effect of foreign currencies translation.*

Management believes that the allowance for impairment losses of other assets is adequate.

21. SIMPANAN NASABAH - GIRO DAN GIRO *WADIAH*

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

	2023	2022	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)	95.956.127	96.693.975	*Related parties (Note 56)*
Pihak ketiga	270.787.431	234.631.125	*Third parties*
Total	366.743.558	331.325.100	*Total*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)	70.681.705	60.553.443	*Related parties (Note 56)*
Pihak ketiga	114.933.893	127.199.419	*Third parties*
Total (Catatan 62.B.(iv))	185.615.598	187.752.862	*Total (Note 62.B.(iv))*
	552.359.156	**519.077.962**	

Termasuk di dalam saldo simpanan giro adalah giro *wadiah* masing-masing sebesar Rp20.847.524 dan Rp21.797.852 pada tanggal 31 Desember 2023 dan 2022.

21. DEPOSITS FROM CUSTOMERS - DEMAND DEPOSITS AND WADIAH DEMAND DEPOSITS

a. By currencies, related parties and third parties:

Included in demand deposits were wadiah demand deposits amounted to Rp20,847,524 *and Rp21,797,852 as of 31 December 2023 and 2022, respectively.*

21. SIMPANAN NASABAH - GIRO DAN GIRO *WADIAH* (lanjutan)

b. Tingkat suku bunga rata-rata (*cost of funds*) dan kisaran bagi hasil selama tahun berjalan:

Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

	2023	2022	
Rupiah	2,64%	1,88%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	1,95%	0,44%	*Foreign currencies (equivalent to Rupiah)*

Kisaran bagi hasil giro *wadiah* per tahun:

	2023	2022	
Rupiah	0,02% - 0,03%	0,01% - 0,03%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	0,00% - 0,00%	0,00% - 0,00%	*Foreign currencies (equivalent to Rupiah)*

c. Giro yang dibekukan dan diblokir sebagai jaminan atas bank garansi, kredit yang diberikan, fasilitas pembayaran transaksi perdagangan (*letter of credit* yang tidak dapat dibatalkan) dan untuk tujuan lain pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp24.664.786 dan Rp18.764.324 (Catatan 12B.c dan 31e).

21. DEPOSITS FROM CUSTOMERS - DEMAND DEPOSITS AND WADIAH DEMAND DEPOSITS *(continued)*

b. Average interest rates (cost of funds) and range of profit sharing per annum:

Average interest rates (cost of funds) per annum:

Range of profit sharing per annum on wadiah demand deposits:

c. As of 31 December 2023 and 2022, demand deposits pledged as collateral and blocked for bank guarantees, loans and trade finance facilities (irrevocable letter of credits) and for other purposes were amounted to Rp24,664,786 and Rp18,764,324, respectively (Notes 12B.c and 31e).

22. SIMPANAN NASABAH - TABUNGAN DAN TABUNGAN *WADIAH*

a. Berdasarkan mata uang, jenis, pihak berelasi dan pihak ketiga:

	2023	2022	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Tabungan Mandiri	3.749.398	3.641.055	*Mandiri Saving Deposits*
Pihak ketiga			*Third parties*
Tabungan Mandiri	453.344.562	425.783.273	*Mandiri Saving Deposits*
Tabungan Mandiri Haji	12.545.926	10.396.440	*Hajj Mandiri Saving Deposits*
Total	469.639.886	439.820.768	*Total*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Tabungan Mandiri	3.791.143	3.209.843	*Mandiri Saving Deposits*
Pihak ketiga			*Third parties*
Tabungan Mandiri	35.860.460	37.452.155	*Mandiri Saving Deposits*
Total (Catatan 62.B.(iv))	39.651.603	40.661.998	*Total (Note 62.B.(iv))*
	509.291.489	**480.482.766**	

Termasuk di dalam saldo simpanan tabungan adalah tabungan *wadiah* masing-masing sebesar Rp47.026.374 dan Rp44.214.405 pada tanggal 31 Desember 2023 dan 2022.

22. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS AND WADIAH SAVING DEPOSITS

a. By currencies, type, related parties and third parties:

Included in saving deposits were wadiah saving deposits amounted to Rp47,026,374 and Rp44,214,405 as of 31 December 2023 and 2022, respectively.

22. SIMPANAN NASABAH - TABUNGAN DAN TABUNGAN *WADIAH* (lanjutan)

b. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

	2023	2022	
Rupiah	0,50%	0,51%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	0,18%	0,19%	*Foreign currencies (equivalent to Rupiah)*

c. Pada tanggal 31 Desember 2023 dan 2022, jumlah tabungan yang dibekukan dan diblokir sebagai jaminan atas kredit yang diberikan dan untuk tujuan lain masing-masing sebesar Rp20.873.344 dan Rp17.766.721 (Catatan 12B.c).

22. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS AND WADIAH SAVING DEPOSITS *(continued)*

b. Average interest rates (cost of funds) per annum:

c. As of 31 December 2023 and 2022, total saving deposits pledged as collateral and blocked for loans and other purposes were amounted to Rp20,873,344 and Rp17,766,721, respectively (Note 12B.c).

23. SIMPANAN NASABAH - DEPOSITO BERJANGKA

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

	2023	2022	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)	32.303.541	27.085.663	*Related parties (Note 56)*
Pihak ketiga	226.435.645	231.954.064	*Third parties*
Total	258.739.186	259.039.727	*Total*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)	2.549.440	3.580.322	*Related parties (Note 56)*
Pihak ketiga	28.508.878	33.395.152	*Third parties*
Total (Catatan 62.B.(iv))	31.058.318	36.975.474	*Total (Note 62.B.(iv))*
	289.797.504	**296.015.201**	

b. Berdasarkan jangka waktu:

	2023	2022	
Rupiah			*Rupiah*
1 bulan	128.782.455	135.375.162	*1 month*
3 bulan	103.855.624	90.460.008	*3 months*
6 bulan	18.084.274	22.280.790	*6 months*
12 bulan	7.837.545	10.663.982	*12 months*
Lebih dari 12 bulan	179.288	259.785	*Over 12 months*
Total	258.739.186	259.039.727	*Total*
Mata uang asing			*Foreign currencies*
1 bulan	14.560.090	22.515.474	*1 month*
3 bulan	11.394.345	7.522.823	*3 months*
6 bulan	3.590.857	4.994.714	*6 months*
12 bulan	1.378.351	1.878.389	*12 months*
Lebih dari 12 bulan	134.675	64.074	*Over 12 months*
Total (Catatan 62.B.(iv))	31.058.318	36.975.474	*Total (Note 62.B.(iv))*
	289.797.504	**296.015.201**	

23. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS

a. By currencies, related parties and third parties:

b. By period:

23. SIMPANAN NASABAH - DEPOSITO BERJANGKA (lanjutan)

23. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS *(continued)*

c. Berdasarkan sisa waktu hingga jatuh tempo:

c. By remaining period to maturity date:

	2023	2022	
Rupiah			*Rupiah*
Kurang dari 1 bulan	153.424.600	162.151.537	*Less than 1 month*
1 - 3 bulan	90.487.979	75.752.708	*1 - 3 months*
3 - 6 bulan	10.675.783	13.015.942	*3 - 6 months*
6 - 12 bulan	3.705.690	7.218.663	*6 - 12 months*
Lebih dari 12 bulan	445.134	900.877	*Over 12 months*
Total	258.739.186	259.039.727	*Total*
Mata uang asing			
Kurang dari 1 bulan	18.770.698	23.965.592	*Foreign currencies*
1 - 3 bulan	8.360.787	7.483.892	*Less than 1 month*
3 - 6 bulan	3.304.332	4.343.560	*1 - 3 months*
6 - 12 bulan	474.879	1.063.974	*3 - 6 months*
Lebih dari 12 bulan	147.622	118.456	*6 - 12 months*
			Over 12 months
Total (Catatan 62.B.(iv))	31.058.318	36.975.474	*Total (Note 62.B.(iv))*
	289.797.504	**296.015.201**	

d. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

d. Average interest rates (cost of funds) per annum:

	2023	2022	
Rupiah	3,53%	2,63%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	3,01%	1,01%	*Foreign currencies (equivalent to Rupiah)*

e. Pada tanggal 31 Desember 2023 dan 2022, jumlah deposito berjangka yang dibekukan dan diblokir sebagai jaminan atas kredit yang diberikan dan untuk tujuan lain masing-masing sebesar Rp48.901.417 dan Rp38.508.154 (Catatan 12B.c).

e. As of 31 December 2023 and 2022, total time deposits pledged as collateral and blocked for loans and other purposes were amounted to Rp48,901,417 and Rp38,508,154, respectively (Note 12B.c).

24. SIMPANAN DARI BANK LAIN - GIRO, GIRO *WADIAH* DAN TABUNGAN

24. DEPOSITS FROM OTHER BANKS - DEMAND DEPOSITS, WADIAH DEMAND DEPOSITS AND SAVING DEPOSITS

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

a. By currencies, related parties and third parties:

	2023	2022	
Giro dan giro *wadiah*			*Demand deposits and wadiah demand deposits*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Rupiah	13.230	1.662	*Rupiah*
Mata uang asing (Catatan 62.B.(iv))	170.019	172.497	*Foreign currencies (Note 62.B.(iv))*
	183.249	174.159	
Pihak ketiga			*Third parties*
Rupiah	2.380.398	1.904.754	*Rupiah*
Mata uang asing (Catatan 62.B.(iv))	2.259.855	1.946.238	*Foreign currencies (Note 62.B.(iv))*
	4.640.253	3.850.992	
Total	4.823.502	4.025.151	*Total*
Tabungan			*Saving deposits*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Rupiah	84	84	*Rupiah*
	84	84	
Pihak ketiga			*Third parties*
Rupiah	1.869.984	1.709.152	*Rupiah*
Mata uang asing (Catatan 62.B.(iv))	13	14	*Foreign currencies (Note 62.B.(iv))*
	1.869.997	1.709.166	
	1.870.081	1.709.250	
	6.693.583	**5.734.401**	

Termasuk dalam simpanan dari bank lain - giro adalah giro *wadiah* masing-masing sebesar Rp125.337 dan Rp142.388 pada tanggal 31 Desember 2023 dan 2022.

Included in deposits from other banks - demand deposits are wadiah demand deposits amounted to Rp125,337 and Rp142,388, as of 31 December 2023 and 2022, respectively.

b. Tingkat suku bunga rata-rata (*cost of funds*) dan kisaran bagi hasil per tahun:

b. Average interest rates (cost of funds) and profit sharing per annum:

	2023	2022	
Tingkat suku bunga rata-rata (*cost of funds*) per tahun:			*Average interest rates (cost of funds) per annum:*
Giro dan giro *wadiah*			*Demand deposits and wadiah demand deposits*
Rupiah	2,64%	1,88%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	1,95%	0,44%	*Foreign currencies (equivalent to Rupiah)*
Tabungan			*Saving deposits*
Rupiah	0,50%	0,50%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	0,18%	0,19%	*Foreign currencies (equivalent to Rupiah)*
Kisaran bagi hasil giro *wadiah* per tahun:			*Range of profit sharing per annum for wadiah demand deposits:*
Rupiah	0,72% - 0,73%	0,72% - 0,75%	*Rupiah*

24. SIMPANAN DARI BANK LAIN - GIRO, GIRO *WADIAH* DAN TABUNGAN (lanjutan)

c. Pada tanggal 31 Desember 2023 dan 2022 giro, giro *wadiah* dan tabungan dari bank lain yang menjadi jaminan atas kredit yang diberikan dan bank garansi masing-masing sebesar Rp221.698 dan Rp160.387 (Catatan 12B.c dan 31e).

24. DEPOSITS FROM OTHER BANKS - DEMAND DEPOSITS, WADIAH DEMAND DEPOSITS AND SAVING DEPOSITS *(continued)*

c. *As of 31 December 2023 and 2022, total demand deposits, wadiah demand deposits and saving deposits from other banks pledged as collateral for loans and bank guarantees were amounted to Rp221,698 and Rp160,387, respectively (Notes 12B.c and 31e).*

25. SIMPANAN DARI BANK LAIN - *INTER-BANK CALL MONEY*

a. Berdasarkan mata uang:

25. DEPOSITS FROM OTHER BANKS - INTER-BANK CALL MONEY

a. By currencies:

	2023	2022	
Pihak berelasi (Catatan 56):			*Related parties (Note 56):*
Rupiah	100.000	-	*Rupiah*
Pihak ketiga:			*Third parties:*
Rupiah	215.000	200.000	*Rupiah*
Mata uang asing (Catatan 62.B.(iv))	6.966.896	4.236.101	*Foreign currencies (Notes 62.B.(iv))*
	7.181.896	4.436.101	
	7.281.896	**4.436.101**	

b. Berdasarkan sisa waktu hingga jatuh tempo:

b. By remaining period to maturity date:

	2023	2022	
Rupiah			*Rupiah*
Kurang dari 1 bulan	315.000	200.000	*Less than 1 month*
Mata uang asing			*Foreign currencies*
Kurang dari 1 bulan	733.167	2.649.621	*Less than 1 month*
Lebih dari 1 bulan	6.233.729	1.586.480	*Over 1 month*
Total (Catatan 62.B.(iv))	6.966.896	4.236.101	*Total (Note 62.B.(iv))*
	7.281.896	**4.436.101**	

c. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

c. Average interest rates (cost of funds) per annum:

	2023	2022	
Rupiah	5,96%	3,71%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	4,51%	2,75%	*Foreign currencies (equivalent to Rupiah)*

26. SIMPANAN DARI BANK LAIN - DEPOSITO BERJANGKA / *26. DEPOSITS FROM OTHER BANKS - TIME DEPOSITS*

a. Berdasarkan mata uang: / *a. By currencies:*

	2023	2022	
Pihak berelasi (Catatan 56):			*Related parties (Note 56)*
Mata uang asing (Catatan 62.B.(iv))	384.925	467.025	*Foreign currencies (Note 62.B.(iv))*
Pihak ketiga:			*Third parties*
Rupiah	583.710	2.730.970	*Rupiah*
Mata uang asing (Catatan 62.B.(iv))	2.740.666	1.478.912	*Foreign currencies (Note 62.B.(iv))*
	3.324.376	4.209.882	
Total	**3.709.301**	**4.676.907**	***Total***

b. Berdasarkan jangka waktu: / *b. By period:*

	2023	2022	
Rupiah			*Rupiah*
1 bulan	355.810	2.363.920	*1 month*
3 bulan	189.950	338.950	*3 months*
6 bulan	25.200	25.350	*6 months*
12 bulan	12.750	2.750	*12 months*
Total	583.710	2.730.970	*Total*
Mata uang asing			*Foreign currencies*
1 bulan	153.970	-	*1 month*
3 bulan	538.895	467.025	*3 months*
6 bulan	1.616.685	778.375	*6 months*
12 bulan	-	77.837	*12 months*
Lebih dari 12 bulan	816.041	622.700	*More than 12 months*
Total (Catatan 62.B.(iv))	3.125.591	1.945.937	*Total (Note 62.B.(iv))*
	3.709.301	**4.676.907**	

c. Tingkat suku bunga rata-rata (*cost of funds*) per tahun: / *c. Average interest rates (cost of funds) per annum:*

	2023	2022	
Rupiah	3,41%	2,41%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	3,01%	1,01%	*Foreign currencies (equivalent to Rupiah)*

d. Pada tanggal 31 Desember 2023 dan 2022, deposito berjangka dari bank lain yang menjadi jaminan atas kredit yang diberikan masing-masing sebesar Rp401.803 dan Rp520.310 (Catatan 12B.c).

c. As of 31 December 2023 and 2022, time deposits from other banks pledged as collateral for loans amounted to Rp401,803 and Rp520,310, respectively (Note 12B.c).

27. LIABILITAS KEPADA PEMEGANG POLIS PADA KONTRAK *UNIT-LINK*

Akun ini merupakan liabilitas Entitas Anak kepada pemegang polis pada kontrak *unit-link* Entitas Anak yang ditempatkan pada investasi *unit-link*, dengan rincian sebagai berikut:

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:

	2023	2022	
Non-syariah	28.526.959	28.934.947	*Non-sharia*
Syariah	667.743	775.280	*Sharia*
	29.194.702	**29.710.227**	

Investasi pemegang polis pada kontrak *unit-link* di atas memiliki aset pendasar berupa aset keuangan terutama dalam bentuk kas, efek-efek dan obligasi pemerintah. Pada tanggal 31 Desember 2023 dan 2022, investasi pemegang polis tersebut dicatat sesuai dengan jenis aset keuangan dalam laporan posisi keuangan konsolidasian.

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 2023 and 2022, the investment of policyholders were recorded to the related financial assets in the consolidated statements of financial position.

Termasuk di dalam investasi pemegang *unit-link* adalah dana pemegang polis dalam mata uang asing pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar USD309.102.855 (nilai penuh) dan USD339.134.861 (nilai penuh).

Included in the unit-link policyholders' investments are policyholders' fund in foreign currency as of 31 December 2023 and 2022, amounted to USD309,102,855 (full amount) and USD339,134,861 (full amount), respectively.

Rincian dari investasi *unit-link* non-syariah berdasarkan tipe kontrak adalah sebagai berikut:

The details of non-sharia unit-link investments based ontype the type of contracts are as follows:

	2023	2022	
Prime equity	9.432.738	5.442.516	*Prime equity*
Dynamic money	9.208.435	12.379.566	*Dynamic money*
Equity Fund Offshore	2.218.895	2.378.169	*Equity Fund Offshore*
Attractive money	1.606.195	2.157.013	*Attractive money*
Progressive money	1.585.910	1.681.321	*Progressive money*
Mandiri *Golden Offshore*	1.127.380	1.523.995	*Mandiri Golden Offshore*
Secure money	958.580	1.013.580	*Secure money*
Mandiri *Equity Money*	593.340	663.040	*Mandiri Equity Money*
Balance Fund Offshore	482.263	484.864	*Balance Fund Offshore*
Money market	348.419	270.346	*Money market*
Fixed money	326.603	231.598	*Fixed money*
Excellent equity	259.702	365.597	*Excellent equity*
Mandiri *Flexible Equity Offshore*	103.295	86.267	*Mandiri Flexible Equity Offshore*
Active money	90.686	100.749	*Active money*
Protected money	63.606	85.123	*Protected money*
Mandiri *Fixed Income*	41.199	-	*Mandiri Fixed Income*
Mandiri *Multi Asset Balanced Offshore*	38.625	32.356	*Mandiri Multi Asset Balanced Offshore*
Mandiri *Global Offshore*	20.645	22.071	*Mandiri Global Offshore*
Money Market CS	20.443	16.776	*Money Market CS*
	28.526.959	**28.934.947**	

27. LIABILITAS KEPADA PEMEGANG POLIS PADA KONTRAK *UNIT-LINK* (lanjutan)

Dynamic money
Penempatan dana berbasis ekuitas dengan dasar investasi pada saham yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Schroder Dana Prestasi Dinamis.

Prime equity
Penempatan dana berbasis kombinasi dengan dasar investasi saham yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui reksadana AXA Maestro Saham.

Equity Fund Offshore
Reksadana berbasis ekuitas dari pasar luar negeri yang dikelola oleh Entitas Anak.

Attractive money
Penempatan dana berbasis ekuitas dengan dasar investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Saham Atraktif.

Progressive money
Penempatan dana berbasis kombinasi (*balanced fund*) dengan investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Schroder Dana Campuran Progresif.

Mandiri Golden Offshore
Reksadana berbasis ekuitas dengan dasar investasinya adalah ekuitas yang diperdagangkan di pasar ekuitas luar negeri.

Secure money
Secure money Rupiah merupakan penempatan dana berbasis pendapatan tetap dengan dasar investasi pada surat berharga pendapatan tetap yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Schroder Dana Obligasi Mantap. Penempatan dana dalam mata uang Dolar Amerika melalui investasi pada surat berharga dengan pendapatan tetap yang diperdagangkan di Bursa Efek Indonesia dan bursa luar negeri lainnya serta instrumen pasar uang melalui Reksa Dana Investa Dana Dollar Mandiri.

Mandiri *Equity Money*
Penempatan dana dengan instrumen investasi ekuitas dalam negeri LQ45 melalui reksadana Mandiri Index LQ45 yang dikelola oleh Mandiri Manajemen Investasi (“MMI”).

Balance Fund Offshore
Reksadana yang komposisinya campuran ekuitas dan obligasi dari pasar luar negeri yang dikelola oleh Entitas Anak.

27. LIABILITIES TO UNIT-LINK POLICYHOLDERS *(continued)*

Dynamic money
This is an equity fund placement with underlying investments 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 Shares Mutual Fund.

Equity Fund Offshore
Equity-based mutual funds from foreign markets managed by the Subsidiary.

Attractive money
This is an equity fund placement with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments through Mandiri Mutual Fund Attractive Shares.

Progressive money
This is a balanced fund placement with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments through Schroder Progressive Balanced Mutual Fund.

Mandiri Golden Offshore
Equity-based mutual funds with underlying investments in equity traded in offshore equity market.

Secure money
Secure money Rupiah is a fixed income based placement of funds with underlying investments 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 Mandiri Index LQ45 mutual fund managed by Mandiri Manajemen Investasi (“MMI”).

Balance Fund Offshore
Mutual funds which the composition is a mixture of equity and bonds from foreign markets managed by Subsidiary.

27. LIABILITAS KEPADA PEMEGANG POLIS PADA KONTRAK *UNIT-LINK* (lanjutan)

Money market
Penempatan dana berbasis pasar uang dengan investasi pada instrumen pasar uang yang meliputi deposito berjangka dan surat berharga dengan pendapatan tetap yang diperdagangkan di Bursa Efek Indonesia melalui Reksa Dana Mandiri Investa Pasar Uang.

Excellent equity
Penempatan dana berbasis saham dengan dasar investasi pada saham berkapitalisasi kecil (di luar 20 saham berkapitalisasi terbesar) di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri *Dynamic Equity*.

Fixed money
Penempatan dana berbasis pendapatan tetap dengan dasar investasi pada obligasi pemerintah Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Investa Dana Obligasi II.

Active money
Penempatan dana berbasis kombinasi (*balanced fund*) dengan investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Aktif.

Mandiri *Flexible Equity Offshore*
Reksadana campuran berbasis ekuitas dan pasar uang pada pasar luar negeri.

Protected money
Penempatan dana berbasis kombinasi (*balanced fund*) dengan investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang dengan jangka waktu kurang dari 1 tahun.

Mandiri *Multi Asset Balanced Offshore*
Reksadana campuran berbasis pasar uang, ekuitas dan surat berharga pasar luar negeri.

Mandiri *Global Offshore*
Reksadana campuran berbasis ekuitas dan pasar uang pada pasar luar negeri.

Mandiri *Fixed Income*
Reksadana berbasis pendapatan tetap dalam mata uang US Dollar, dengan penempatan *underlying* sebagian besar pada Surat Utang Negara Indonesia dalam mata uang US Dollar dan selebihnya dalam instrument Pasar Uang. Reksadana ini dikelola oleh 2 Manajer Investasi, yaitu Architas Asset Management dan Mandiri Manajemen Investasi.

27. LIABILITIES TO UNIT-LINK POLICYHOLDERS *(continued)*

Money market
Placement of money market fund with underlying investments in money market instrument including time deposits and fixed income securities traded in Indonesia Stock Exchange through Mandiri Investa Pasar Uang Mutual Fund.

Excellent equity
This is a share based fund placement with underlying investments in small cap shares (exclude top 20 largest capitalisation shares) listed in Indonesia Stock Exchange and money market instruments through Mandiri Dynamic Equity Mutual Fund.

Fixed money
This is a fixed income based fund placement with underlying investments in Indonesian Government Bonds and money market instruments through Mandiri Investa Dana Obligasi II Mutual Fund.

Active money
This is a balanced fund placement with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments through Mandiri Aktif Mutual Fund.

Mandiri Flexible Equity Offshore
Mixed mutual fund with underlying investments in equity and money market in foreign markets.

Protected money
Placement of funds based on combination (balanced fund) with investments in stocks and bonds traded in the Indonesia Stock Exchange and money market instruments with a maturity of less than 1 year.

Mandiri Multi Asset Balanced Offshore
Mixed mutual fund with underlying investments in money market, equity and foreign market securities.

Mandiri Global Offshore
Mixed mutual funds with underlying investments in equity and money market in foreign markets.

Mandiri Fixed Income
Fixed-income mutual fund denominated in US Dollars, with the majority of its underlying investments in Indonesian government bonds in US Dollars and the remainder in money market instruments. This mutual fund is managed by two Investment Managers, namely Architas Asset Management and Mandiri Investment Management.

27. LIABILITAS KEPADA PEMEGANG POLIS PADA KONTRAK *UNIT-LINK* (lanjutan)

Money market CS
Penempatan dana berbasis pasar uang dengan investasi pada instrumen pasar uang khususnya deposito berjangka dengan berdasarkan pada prinsip syariah.

Rincian dari investasi *unit-link* syariah berdasarkan tipe kontrak adalah sebagai berikut:

27. LIABILITIES TO UNIT-LINK POLICYHOLDERS *(continued)*

Money market CS
This is a fund placement with underlying investments in money market instrument, especially in time deposits based on sharia principles.

The details of sharia unit-link investments based on the type of contracts are as follows:

	2023	2022	
Attractive money syariah	312.625	457.164	*Attractive money sharia*
Active money syariah	147.159	171.663	*Active money sharia*
Amanah Pendapatan Tetap	140.398	63.714	*Amanah Fixed Income*
Amanah *equity* syariah	34.572	51.474	*Amanah equity sharia*
Advanced commodity syariah	18.229	24.047	*Advanced commodity sharia*
Amanah Pasar Uang Syariah	14.760	7.218	*Amanah Money Market Sharia*
Total	**667.743**	**775.280**	***Total***

Attractive money syariah
Penempatan dana berbasis ekuitas dengan dasar investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana Mandiri Saham Syariah Atraktif.

Attractive money sharia
This is an equity based fund placement with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Saham Syariah Atraktif Mutual Fund.

Active money syariah
Penempatan dana berbasis kombinasi (*balanced fund*) dengan dasar investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana Mandiri Berimbang Syariah Aktif.

Active money sharia
This is a combination based fund with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Berimbang Syariah Aktif Mutual Fund.

Amanah Pendapatan Tetap
Reksadana syariah dengan dasar investasi pada Sukuk atau Surat Berharga Syariah Negara.

Amanah Fixed Income
Sharia mutual fund with underlying investments of Sukuk and Sharia Government Bonds.

Amanah *equity* syariah
Penempatan dana berbasis ekuitas dengan dasar investasi pada saham yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana BNP Paribas Pesona Amanah.

Amanah equity sharia
This is an equity based fund placement with underlying investments in stocks traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through BNP Paribas Pesona Amanah Mutual Fund.

Advanced commodity syariah
Penempatan dana berbasis saham dengan dasar investasi saham yang bergerak pada sektor komoditas dan yang terkait dengan komoditas yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana Mandiri Komoditas Syariah Plus.

Advanced commodity sharia
This is a share based fund placement with underlying investments in shares in the commodity sector and related to commodities traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Komoditas Syariah Plus Mutual Fund.

Amanah Pasar Uang Syariah
Reksadana berbasis pendapatan tetap dengan dasar investasinya pasar uang syariah dan efek-efek syariah berpendapatan tetap.

Amanah Money Market Sharia
A fixed income based mutual fund with underlying investments of sharia money market and sharia fixed income marketable securities.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

28. LIABILITAS ATAS EFEK-EFEK YANG DIJUAL DENGAN JANJI DIBELI KEMBALI

28. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE LIABILITIES

2023

Jenis efek	Nilai nominal/ *Nominal value*	Tanggal dimulai/ *Start date*	Tanggal jatuh tempo/ *Maturity date*	Nilai beli kembali/ *Buy back value*	Beban bunga yang belum diamortisasi/ *Unamortised interest expense*	Nilai neto/ *Net value*	*Type of securities*
Mata uang asing							***Foreign currencies***
Pihak ketiga							*Third parties*
FR0056	2.309.509	25/02/2022	18/08/2026	2.633.011	194.026	2.438.985	FR0056
FR0086	1.924.612	25/02/2022	16/03/2026	2.167.742	135.953	2.031.789	FR0086
FR0059	1.959.726	05/09/2023	15/04/2027	2.035.525	35.652	1.999.873	FR0059
FR0086	1.874.012	24/02/2022	13/03/2026	2.111.212	132.335	1.978.877	FR0086
FR0064	1.885.736	05/09/2023	17/04/2028	1.984.147	59.285	1.924.862	FR0064
FR0056	1.613.388	20/10/2023	20/09/2024	1.706.599	72.960	1.633.639	FR0056
FR0084	1.539.391	31/10/2023	01/10/2024	1.629.045	73.111	1.555.934	FR0084
FR0081	1.534.124	20/10/2023	20/09/2024	1.622.755	69.375	1.553.380	FR0081
FR0081	1.465.940	20/10/2023	20/09/2024	1.550.633	66.292	1.484.341	FR0081
FR0059	1.370.734	05/09/2023	15/04/2027	1.428.789	29.525	1.399.264	FR0059
FR0084	1.098.563	05/09/2023	15/01/2026	1.127.814	6.746	1.121.068	FR0084
ROI 30 NEW	882.267	01/11/2023	30/09/2024	931.380	40.143	891.237	ROI 30 NEW
FR0056	832.502	24/02/2022	14/08/2026	948.527	69.440	879.087	FR0056
FR0091	795.002	05/09/2023	04/09/2026	819.842	8.684	811.158	FR0091
FR0090	757.812	24/02/2022	12/02/2027	875.270	74.911	800.359	FR0090
FR0092	769.840	05/09/2023	08/09/2026	793.971	8.486	785.485	FR0092
FR0087	775.430	20/10/2023	20/09/2024	820.012	34.896	785.116	FR0087
FR0091	770.439	17/10/2023	17/09/2024	814.735	34.276	780.459	FR0091
FR0091	744.689	05/09/2023	04/09/2026	767.957	8.134	759.823	FR0091
ROI 30 NEW	720.137	26/10/2023	26/09/2024	761.137	32.824	728.313	ROI 30 NEW
ROI 30 NEW	696.907	26/10/2023	26/09/2024	736.584	31.765	704.819	ROI 30 NEW
ROI 29 NEW	629.936	01/11/2023	30/09/2024	665.003	28.663	636.340	ROI 29 NEW
US455780CY00	484.216	07/07/2022	07/07/2025	536.254	48.097	488.157	US455780CY00
US455780CQ75	415.415	26/04/2023	24/04/2026	491.159	72.435	418.724	US455780CQ75
US71567RAS58	406.845	14/12/2021	13/12/2024	430.729	22.840	407.889	US71567RAS58
US71567RAM88	364.720	14/12/2021	13/12/2024	386.131	20.476	365.655	US71567RAM88
FR0042	350.690	05/09/2023	15/06/2027	365.495	7.564	357.931	FR0042
US455780CQ75	343.936	07/07/2022	07/07/2025	380.898	34.163	346.735	US455780CQ75
FR0090	259.042	05/09/2023	15/03/2027	269.778	5.345	264.433	FR0090
US455780CS32	261.517	07/07/2022	07/07/2025	289.622	25.977	263.645	US455780CS32
US455780CY00	257.762	14/12/2021	13/12/2024	272.894	14.471	258.423	US455780CY00
INDON-280731	252.814	20/12/2021	20/12/2024	267.053	13.340	253.713	INDON-280731
INDOIS-010328	248.413	06/04/2023	06/04/2026	291.803	40.649	251.154	INDOIS-010328
INDOIS-090631	233.882	06/04/2023	06/04/2026	274.735	38.272	236.463	INDOIS-090631
INDOIS-200229	204.780	06/04/2023	06/04/2026	240.549	33.509	207.040	INDOIS-200229
US455780CQ75	198.360	14/12/2021	13/12/2024	210.004	11.136	198.868	US455780CQ75
US71567RAS58	190.738	07/07/2022	07/07/2025	211.236	18.946	192.290	US71567RAS58
INDOIS-290327	189.737	13/12/2021	13/12/2024	200.596	10.173	190.423	INDOIS-290327
US455780CS32	187.203	26/04/2023	24/04/2026	196.225	8.628	187.597	US455780CS32
US455780CV60	181.329	14/12/2021	13/12/2024	191.974	10.180	181.794	US455780CV60
US71567RAP10	165.965	26/04/2023	24/04/2026	221.336	52.953	168.383	US71567RAP10
ADGB-160430	161.576	27/01/2022	13/12/2024	170.020	7.910	162.110	ADGB-160430
QATAR-140329	157.280	15/12/2021	13/12/2024	165.836	8.015	157.821	QATAR-140329
INDON-170138	149.782	06/04/2023	06/04/2026	175.945	24.510	151.435	INDON-170138
INDON-080126	149.171	13/12/2021	13/12/2024	157.709	7.999	149.710	INDON-080126
INDOIS-290326	147.757	15/12/2021	13/12/2024	155.795	7.530	148.265	INDOIS-290326
INDON-151030	145.153	13/01/2022	13/12/2024	153.226	7.563	145.663	INDON-151030
INDON-120331	143.580	06/04/2023	06/04/2026	168.659	23.494	145.165	INDON-120331
US71567RAP10	135.739	07/07/2022	07/07/2025	150.327	13.483	136.844	US71567RAP10
PELIN-25	136.341	08/12/2023	08/03/2024	136.341	-	136.341	PELIN-25
US455780CK06	123.415	07/07/2022	07/07/2025	136.678	12.259	124.419	US455780CK06
INDON-280731	123.014	06/04/2023	06/04/2026	144.501	20.129	124.372	INDON-280731
INDOIS-010328	113.191	03/03/2022	13/12/2024	119.196	5.626	113.570	INDOIS-010328
INDOIS-200229	104.676	13/01/2022	13/12/2024	110.498	5.454	105.044	INDOIS-200229
INDON-240428	102.697	06/04/2023	06/04/2026	120.635	16.805	103.830	INDON-240428
INDON-170237	101.980	06/04/2023	06/04/2026	119.793	16.687	103.106	INDON-170237
INDON-180929	95.837	06/04/2023	06/04/2026	112.577	15.682	96.895	INDON-180929
PERTM-270625	95.867	27/06/2022	27/06/2025	95.867	-	95.867	PERTM-270625
KSA-020233	95.061	13/12/2021	13/12/2024	100.502	5.096	95.406	KSA-020233
INDOIS-230630	79.250	06/04/2023	06/04/2026	93.093	12.969	80.124	INDOIS-230630
ADGB-111027	74.130	13/01/2022	13/12/2024	78.252	3.862	74.390	ADGB-111027
QATAR-160425	73.894	15/12/2021	13/12/2024	77.914	3.766	74.148	QATAR-160425
KSA-291029(SUKUK)	72.252	13/01/2022	13/12/2024	76.270	3.764	72.506	KSA-291029(SUKUK)
US455780CK06	68.430	14/12/2021	13/12/2024	72.448	3.842	68.606	US455780CK06
INDON-110128	68.055	16/02/2022	13/12/2024	71.543	3.268	68.275	INDON-110128
KSA-020233	65.434	03/03/2022	20/12/2024	68.874	3.222	65.652	KSA-020233
INDON-280731	65.274	15/12/2021	13/12/2024	68.824	3.326	65.498	INDON-280731
INDOIS-090626	63.033	20/12/2021	20/12/2024	66.583	3.326	63.257	INDOIS-090626
INDOIS-290327	56.418	06/04/2023	06/04/2026	66.273	9.232	57.041	INDOIS-290327
INDON-151030	44.174	13/12/2021	13/12/2024	46.702	2.368	44.334	INDON-151030
INDON-170237	44.072	16/02/2022	13/12/2024	46.331	2.116	44.215	INDON-170237
INDOIS-010328	43.327	20/12/2021	20/12/2024	45.767	2.286	43.481	INDOIS-010328
US455780CQ75	39.672	14/12/2021	13/12/2024	42.001	2.227	39.774	US455780CQ75
INDOIS-090631	39.537	13/12/2021	13/12/2024	41.800	2.120	39.680	INDOIS-090631
INDON-280731	37.922	20/12/2021	20/12/2024	40.058	2.001	38.057	INDON-280731
INDON-240428	29.303	13/12/2021	13/12/2024	30.980	1.571	29.409	INDON-240428
INDON-140230	27.416	13/12/2021	13/12/2024	28.985	1.470	27.515	INDON-140230
INDON-180929	27.379	16/02/2022	13/12/2024	28.782	1.314	27.468	INDON-180929
KSA-020233	26.174	03/03/2022	13/12/2024	27.562	1.301	26.261	KSA-020233
INDOIS-230630	23.201	13/12/2021	13/12/2024	24.529	1.245	23.284	INDOIS-230630
US71567RAM88	22.467	14/12/2021	13/12/2024	23.786	1.262	22.524	US71567RAM88
INDOIS-200229	15.123	13/12/2021	13/12/2024	15.988	811	15.177	INDOIS-200229
Total mata uang asing (Catatan 62.B.(iv))	35.536.114			38.337.611	2.007.547	36.330.064	*Total foreign currencies (Note 62.B.(iv))*
Total	**35.536.114**			**38.337.611**	**2.007.547**	**36.330.064**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

28. LIABILITAS ATAS EFEK-EFEK YANG DIJUAL DENGAN JANJI DIBELI KEMBALI (lanjutan)

28. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE LIABILITIES (continued)

2022

Jenis efek	Nilai nominal/ *Nominal value*	Tanggal dimulai/ *Start date*	Tanggal jatuh tempo/ *Maturity date*	Nilai beli kembali/ *Buy back value*	Beban bunga yang belum diamortisasi/ *Unamortised interest expense*	Nilai neto/ *Net value*	*Type of securities*
Rupiah							***Rupiah***
Pihak ketiga							*Third parties*
FR0082	1.000.000	15/03/2022	14/03/2023	974.836	7.225	967.611	*FR0082*
FR0046	30.000	10/11/2022	09/02/2023	31.621	192	31.429	*FR0046*
FR0088	30.000	01/12/2022	02/03/2023	26.848	273	26.575	*FR0088*
FR0059	20.000	29/12/2022	30/03/2023	19.947	307	19.640	*FR0059*
FR0059	20.000	06/12/2022	07/03/2023	19.829	219	19.610	*FR0059*
FR0059	20.000	27/12/2022	28/03/2023	19.908	299	19.609	*FR0059*
FR0059	20.000	01/11/2022	31/01/2023	19.688	92	19.596	*FR0059*
FR0059	20.000	13/12/2022	14/03/2023	19.836	242	19.594	*FR0059*
FR0046	10.000	22/11/2022	21/02/2023	10.543	90	10.453	*FR0046*
Total Rupiah	1.170.000			1.143.056	8.939	1.134.117	*Total Rupiah*
Mata uang asing							***Foreign currencies***
Pihak ketiga							*Third parties*
FR0056	2.137.300	25/02/2022	18/08/2026	2.652.178	256.973	2.395.205	*FR0056*
FR0086	2.008.000	25/02/2022	16/03/2026	2.183.521	187.830	1.995.691	*FR0086*
FR0086	2.000.000	24/02/2022	13/03/2026	2.126.580	183.038	1.943.542	*FR0086*
FR0081	1.676.000	13/07/2022	13/06/2023	1.604.717	22.921	1.581.796	*FR0081*
FR0073	1.571.000	27/07/2022	27/06/2023	1.602.837	24.860	1.577.977	*FR0073*
FR0082	1.472.000	21/07/2022	06/07/2023	1.338.510	21.462	1.317.048	*FR0082*
FR0087	1.524.000	21/07/2022	06/07/2023	1.338.179	21.457	1.316.722	*FR0087*
FR0091	1.560.000	21/07/2022	06/07/2023	1.337.687	21.449	1.316.238	*FR0091*
FR0056	790.000	24/02/2022	14/08/2026	955.431	92.041	863.390	*FR0056*
FR0091	858.716	09/08/2022	25/07/2023	804.493	15.292	789.201	*FR0091*
FR0091	858.551	10/08/2022	26/07/2023	804.484	15.367	789.117	*FR0091*
FR0090	824.000	24/02/2022	12/02/2027	881.642	95.647	785.995	*FR0090*
Obligasi INDON-072831	691.197	07/07/2022	07/07/2025	542.193	44.070	498.123	*Bond INDON-072831*
Obligasi US71567RAS58	498.160	14/12/2021	13/12/2024	435.499	23.751	411.748	*Bond US71567RAS58*
Obligasi US71567RAM88	389.188	14/12/2021	13/12/2024	390.407	21.292	369.115	*Bond US71567RAM88*
Obligasi INDON-021430	451.458	07/07/2022	07/07/2025	385.116	31.302	353.814	*Bond INDON-021430*
FR0090	400.000	21/07/2022	21/06/2023	344.177	5.157	339.020	*FR0090*
Obligasi INDON-101530	323.026	07/07/2022	07/07/2025	292.829	23.801	269.028	*Bond INDON-101530*
Obligasi US455780CY00	319.134	14/12/2021	13/12/2024	275.916	15.048	260.868	*Bond US455780CY00*
Obligasi INDON-280731	311.350	20/12/2021	20/12/2024	270.010	14.169	255.841	*Bond INDON-280731*
Obligasi US455780CQ75	233.513	14/12/2021	13/12/2024	212.330	11.580	200.750	*Bond US455780CQ75*
Obligasi INDOIS-060931	264.648	07/07/2022	07/07/2025	213.575	17.359	196.216	*Bond INDOIS-060931*
FR0056	200.000	21/07/2022	21/06/2023	195.542	2.931	192.611	*FR0056*
Obligasi INDOIS-290327	202.378	13/12/2021	13/12/2024	202.818	10.807	192.011	*Bond INDOIS-290327*
Obligasi US455780CV60	229.621	14/12/2021	13/12/2024	194.100	10.586	183.514	*Bond US455780CV60*
Obligasi ADGB-160430	155.675	27/01/2022	13/12/2024	171.903	8.403	163.500	*Bond ADGB-160430*
Obligasi QATAR-140329	155.675	15/12/2021	13/12/2024	167.672	8.513	159.159	*Bond QATAR-140329*
Obligasi INDON-080126	155.675	13/12/2021	13/12/2024	159.455	8.496	150.959	*Bond INDON-080126*
Obligasi INDOIS-290326	155.675	15/12/2021	13/12/2024	157.520	7.998	149.522	*Bond INDOIS-290326*
Obligasi INDON-151030	155.675	13/01/2022	13/12/2024	154.923	8.034	146.889	*Bond INDON-151030*
Obligasi INDOIS-062330	182.918	07/07/2022	07/07/2025	151.992	12.354	139.638	*Bond INDOIS-062330*
Obligasi INDON-091829	155.675	07/07/2022	07/07/2025	138.191	11.232	126.959	*Bond INDON-091829*
Obligasi INDOIS-010328	124.540	03/03/2022	13/12/2024	120.516	5.976	114.540	*Bond INDOIS-010328*
Obligasi INDOIS-200229	108.973	13/01/2022	13/12/2024	111.721	5.793	105.928	*Bond INDOIS-200229*
Obligasi PERTM-270625	96.929	27/06/2022	27/06/2025	96.929	-	96.929	*Bond PERTM-270625*
Obligasi KSA-020233	108.973	13/12/2021	13/12/2024	101.616	5.415	96.201	*Obligasi KSA-020233*
FR0077	100.000	21/07/2022	21/06/2023	95.243	1.427	93.816	*FR0077*
FR0070	100.000	21/07/2022	21/06/2023	94.857	1.422	93.435	*FR0070*
FR0081	100.000	21/07/2022	21/06/2023	91.952	1.378	90.574	*FR0081*
FR0086	100.000	21/07/2022	21/06/2023	88.176	1.321	86.855	*FR0086*
Obligasi ADGB-111027	77.838	13/01/2022	13/12/2024	79.119	4.103	75.016	*Bond ADGB-111027*
Obligasi QATAR-160425	77.838	15/12/2021	13/12/2024	78.776	3.999	74.777	*Bond QATAR-160425*
Obligasi KSA-291029	77.838	13/01/2022	13/12/2024	77.115	3.999	73.116	*Bond KSA-291029*
Obligasi US455780CK06	77.838	14/12/2021	13/12/2024	73.250	3.995	69.255	*Bond US455780CK06*
Obligasi INDON-110128	77.838	16/02/2022	13/12/2024	72.336	3.472	68.864	*Bond INDON-110128*
Obligasi KSA-020233	77.838	03/03/2022	20/12/2024	69.637	3.423	66.214	*Bond KSA-020233*
Obligasi INDON-280731	77.838	15/12/2021	13/12/2024	69.586	3.533	66.053	*Bond INDON-280731*
Obligasi INDOIS-090626	77.838	20/12/2021	20/12/2024	67.320	3.532	63.788	*Bond INDOIS-090626*
Obligasi INDON-151030	46.703	13/12/2021	13/12/2024	47.220	2.516	44.704	*Bond INDON-151030*
Obligasi INDON-170237	39.697	16/02/2022	13/12/2024	46.844	2.248	44.596	*Bond INDON-170237*
Obligasi INDOIS-010328	46.703	20/12/2021	20/12/2024	46.274	2.428	43.846	*Bond INDOIS-010328*
Obligasi US455780CQ75	46.703	14/12/2021	13/12/2024	42.466	2.316	40.150	*Bond US455780CQ75*
Obligasi INDOIS-090631	46.703	13/12/2021	13/12/2024	42.263	2.252	40.011	*Bond INDOIS-090631*
Obligasi INDON-280731	46.703	20/12/2021	20/12/2024	40.502	2.126	38.376	*Bond INDON-280731*
Obligasi INDON-240428	31.135	13/12/2021	13/12/2024	31.323	1.669	29.654	*Bond INDON-240428*
Obligasi INDON-140230	31.135	13/12/2021	13/12/2024	29.306	1.562	27.744	*Bond INDON-140230*
Obligasi INDON-180929	31.135	16/02/2022	13/12/2024	29.101	1.396	27.705	*Bond INDON-180929*
Obligasi KSA-020233	31.135	03/03/2022	13/12/2024	27.868	1.382	26.486	*Bond KSA-020233*
Obligasi INDOIS-230630	26.465	13/12/2021	13/12/2024	24.800	1.321	23.479	*Bond INDOIS-230630*
Obligasi US71567RAM88	23.974	14/12/2021	13/12/2024	24.049	1.312	22.737	*Bond US71567RAM88*
Obligasi INDOIS-200229	15.568	13/12/2021	13/12/2024	16.165	863	15.302	*Bond INDOIS-200229*
Total mata uang asing (Catatan 62.B.(iv))	24.836.086			24.522.757	1.331.399	23.191.358	*Total foreign currencies (Note 62.B.(iv))*
Total	**26.006.086**			**25.665.813**	**1.340.338**	**24.325.475**	***Total***

29. LIABILITAS AKSEPTASI / *29. ACCEPTANCE PAYABLES*

a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga: / *a. By currencies, related parties and third parties:*

	2023	2022	
Rupiah			*Rupiah*
Liabilitas kepada bank lain			*Payables to other banks*
Pihak berelasi (Catatan 56)	1.890.413	1.512.348	*Related parties (Note 56)*
Pihak ketiga	6.473.697	2.202.157	*Third parties*
Liabilitas kepada debitur			*Payables to debtors*
Pihak berelasi (Catatan 56)	118.031	206.010	*Related parties (Note 56)*
Pihak ketiga	703.350	556.252	*Third parties*
Total	9.185.491	4.476.767	*Total*
Mata uang asing			*Foreign currencies*
Liabilitas kepada bank lain			*Payables to other banks*
Pihak berelasi (Catatan 56)	587.133	13.103	*Related parties (Note 56)*
Pihak ketiga	4.798.970	7.148.586	*Third parties*
Liabilitas kepada debitur			*Payables to debtors*
Pihak berelasi (Catatan 56)	18.684	18.662	*Related parties (Note 56)*
Pihak ketiga	203.610	124.463	*Third parties*
Total (Catatan 62.B.(iv))	5.608.397	7.304.814	*Total (Note 62.B.(iv))*
	14.793.888	**11.781.581**	

b. Berdasarkan jatuh tempo: / *b. By maturity:*

	2023	2022	
Rupiah			*Rupiah*
Kurang dari 1 bulan	1.294.293	966.825	*Less than 1 month*
1 - 3 bulan	3.875.992	1.783.794	*1 - 3 months*
3 - 6 bulan	4.015.206	1.725.640	*3 - 6 months*
6 - 12 bulan	-	508	*6 - 12 months*
Total	9.185.491	4.476.767	*Total*
Mata uang asing			*Foreign currencies*
Kurang dari 1 bulan	1.388.088	2.262.567	*Less than 1 month*
1 - 3 bulan	2.167.759	3.048.233	*1 - 3 months*
3 - 6 bulan	1.748.610	1.742.471	*3 - 6 months*
6 - 12 bulan	204.009	250.856	*6 - 12 months*
Lebih dari 12 bulan	99.931	687	*More than 12 months*
Total (Catatan 62.B.(iv))	5.608.397	7.304.814	*Total (Note 62.B.(iv))*
	14.793.888	**11.781.581**	

30. EFEK-EFEK YANG DITERBITKAN / *30. DEBT SECURITIES ISSUED*

	2023	2022	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Obligasi	4.839.450	4.748.550	*Bonds*
Subordinoted notes syariah *mudharabah*	25.000	455.000	*Subordinated notes sharia mudharabah*
Sertifikat Investasi *Mudharabah* Antarbank (SIMA)	226.985	400.000	*Interbank Mudharabah Investment Certificate (SIMA)*
	5.091.435	5.603.550	
Pihak ketiga			*Third parties*
Obligasi	15.440.301	13.550.355	*Bonds*
Sertifikat Investasi *Mudharabah* Antarbank (SIMA)	1.401.191	1.675.000	*Interbank Mudharabah Investment Certificate (SIMA)*
Subordinated notes syariah *mudharabah*	175.000	920.000	*Subordinated notes sharia mudharabah*
Cek perjalanan Mandiri	62.799	64.402	*Mandiri travelers' cheques*
Sukuk *Mudharabah Muqayyadah* I Tahap I	3.608	-	*Sukuk Mudharabah Muqayyadah I Phase I*
	17.082.899	16.209.757	
	22.174.334	21.813.307	
Mata uang asing (Catatan 62.B.(iv))			*Foreign currencies (Note 62.B.(iv))*
Pihak ketiga			*Third parties*
Obligasi	28.421.722	24.034.300	*Bonds*
	50.596.056	45.847.607	
Dikurangi: biaya penerbitan yang belum diamortisasi	(78.292)	(73.468)	*Less: unamortised debt issuance cost*
Neto	**50.517.764**	**45.774.139**	***Net***

Obligasi

Bank Mandiri

Rupiah

Pada tanggal 4 Juli 2023, Bank Mandiri menerbitkan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 ("Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000 yang terdiri atas 2 (dua) seri:

Bonds

Bank Mandiri

Rupiah

On 4 July 2023, Bank Mandiri issued Continuous Green Bond I Bank Mandiri Phase I Year 2023 ("Continuous Green Bond I Phase I") with total nominal value Rp5,000,000, which consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	1.950.000	5,80%	4 Juli/*July* 2026	*Series A*
Seri B	3.050.000	6,10%	4 Juli/*July* 2028	*Series B*

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 4 Oktober 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 4 Juli 2026 untuk seri A dan 4 Juli 2028 untuk seri B yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Pembayaran pokok obligasi dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I adalah PT Bank Negara Indonesia (Persero) Tbk. Seluruh dana yang diperoleh dari hasil Penawaran Umum Obligasi Berwawasan Lingkungan ini, setelah dikurangi biaya-biaya Emisi, akan digunakan seluruhnya untuk melakukan pembiayaan (*finance*) atau pembiayaan ulang (*refinance*) atas kegiatan-kegiatan yang termasuk dalam kategori Kegiatan Usaha Berwawasan Lingkungan (KUBL) sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 60/POJK.04/2017 tentang Penerbitan dan Persyaratan Efek Bersifat Utang Berwawasan Lingkungan (*Green Bond*) sebagaimana diubah dengan POJK No. 18/2023 tentang Penerbitan Dan Persyaratan Efek Bersifat Utang Dan Sukuk Berlandaskan Keberlanjutan, dengan porsi paling sedikit sebesar 70% (tujuh puluh persen) digunakan untuk membiayai KUBL.

Pada tanggal 31 Desember 2023, peringkat Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I menurut Pefindo adalah idAAA (*triple* A).

Pada tanggal 12 Mei 2020, Bank Mandiri menerbitkan Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 ("Obligasi Berkelanjutan II Tahap I") dengan nilai nominal sebesar Rp1.000.000 yang terdiri atas 2 (dua) seri:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Bank Mandiri (continued)

Rupiah (continued)

Continuous Green Bond I 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 made on 4 October 2023, while the last interest payment and maturity date of the bonds is on 4 July 2026 for Series A and 4 July 2028 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 I Phase I is PT Bank Negara Indonesia (Persero) Tbk. All funds obtained from the issuance of this public offering, after omitting issuance cost, will be used entirely on the financing or refinancing of Environmental Based Business Activity (hereinafter abbreviated as KUBL or Kegiatan Usaha Berwawaan Lingkungan (KUBL) as regulated on Financial Services Authority (FSA) Regulation (POJK) No.60/POJK.04/2017 concerning Issuance and Regulation of Green Bond as amended by POJK No. 18/2023 concerning Issuance And Requirements Of Sustainability Debt And Sukuk Securities, with allocation of at least 70% (seventy percent) goes to the financing of Environmental Based Business Activity.

As of 31 December 2023, Continuous Green Bond I Phase I rating according to Pefindo is idAAA (triple A).

On 12 May 2020, Bank Mandiri issued Continuous Bonds II Bank Mandiri Phase I Year 2020 ("Continuous Bonds II Phase I") with total nominal value Rp1,000,000, which consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	350.000	7,75%	12 Mei/*May* 2025	*Series A*
Seri B	650.000	8,30%	12 Mei/*May* 2027	*Series B*

Obligasi Berkelanjutan II Tahap I ditawarkan dengan nilai 100% (erratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 12 Agustus 2020, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 12 Mei 2025 untuk seri A dan 12 Mei 2027 untuk seri B yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Pembayaran pokok obligasi dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan II Tahap I adalah PT Bank Permata Tbk.

Continuous Bonds 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 Shelf Registration Bonds II Phase I is PT Bank Permata Tbk.

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, peringkat Obligasi Berkelanjutan II Tahap I menurut Pefindo adalah idAAA *(triple* A).

Pada tanggal 21 September 2018, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap III Tahun 2018 ("Obligasi Berkelanjutan I Tahap III") dengan nilai nominal sebesar Rp3.000.000 sebagai berikut:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Bank Mandiri (continued)

Rupiah (continued)

As of 31 December 2023 and 2022 based on Pefindo's rating, the Continuous Bonds II Phase I was rated idAAA (triple A).

On 21 September 2018, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase III Year 2018 ("Continuous Bonds I Phase III") with total nominal value Rp3,000,000 as below:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Obligasi Berkelanjutan I Tahap III	3.000.000	8,50%	21 September 2023	*Continuous Bond I Phase III*

Obligasi Berkelanjutan I Tahap III ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 21 Desember 2018, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 21 September 2023 yang juga merupakan tanggal pelunasan pokok obligasi. Pembayaran pokok obligasi telah dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap III adalah PT Bank Permata Tbk.

Continuous Bonds 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 fully paid on the maturity date. The trustee of the Continuous Bonds I Phase III issuance is PT Bank Permata Tbk.

Pada tanggal 15 Juni 2017, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 ("Obligasi Berkelanjutan I Tahap II") dengan nilai nominal sebesar Rp6.000.000 yang terdiri atas 4 (empat) seri:

On 15 June 2017, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase II Year 2017 ("Continuous Bonds I Phase II") with total nominal value of Rp6,000,000, which consist of 4 (four) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	1.000.000	8,00%	15 Juni/*June* 2022	*Series A*
Seri B	3.000.000	8,50%	15 Juni/*June* 2024	*Series B*
Seri C	1.000.000	8,65%	15 Juni/*June* 2027	*Series C*
Seri D	1.000.000	7,80%	15 Juni/*June* 2020	*Series D*

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Obligasi Berkelanjutan I Tahap II Seri A, Seri B dan Seri C ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 15 September 2017 sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 15 Juni 2022 untuk Seri A, 15 Juni 2024 untuk Seri B dan 15 Juni 2027 untuk Seri C yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Obligasi Seri D ditawarkan tanpa bunga dengan harga penawaran senilai 79,3146% (tujuh puluh sembilan koma tiga satu empat enam persen) dari jumlah pokok obligasi dan telah jatuh tempo pada tanggal 15 Juni 2020, sedangkan untuk seri A telah jatuh tempo pada tanggal 15 Juni 2022. Pembayaran pokok obligasi dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap II adalah PT Bank Tabungan Negara (Persero) Tbk.

Pada tanggal 30 September 2016, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 ("Obligasi Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000 yang terdiri atas 3 (tiga) seri:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Bank Mandiri (continued)

Rupiah (continued)

Continuous Bonds 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 and maturity date of the bonds are 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 and the maturity date is 15 June 2020 date 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:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	1.100.000	7,95%	30 September 2021	*Series A*
Seri B	1.500.000	8,50%	30 September 2023	*Series B*
Seri C	2.400.000	8,65%	30 September 2026	*Series C*

Bunga Obligasi Berkelanjutan I Tahap I dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 30 Desember 2016 sedangkan pembayaran bunga obligasi terakhir sekaligus jatuh tempo obligasi adalah 30 September 2021 untuk Seri A, 30 September 2023 untuk Seri B, dan 30 September 2026 untuk seri C yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Pembayaran pokok obligasi untuk Seri A dan Seri B telah dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap I adalah PT Bank Tabungan Negara (Persero) Tbk.

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 and principal payment date of the bonds are on 30 September 2021 for Series A, 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. Principal payment for Series A and Series B fully paid on the maturity date. The trustee for Continuous Bonds I Phase I is PT Bank Tabungan Negara (Persero) Tbk.*

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Selama berlakunya jangka waktu Obligasi dan sebelum dilunasinya jumlah terhutang, Bank Mandiri berkewajiban untuk: (i) memelihara pada setiap saat keadaan keuangan berada dalam kondisi sehat sesuai ketentuan OJK; (ii) mempertahankan tingkat kesehatan Bank minimal berada dalam peringkat komposit 3 (tiga) yang tergolong "Cukup Baik", sesuai penilaian internal berdasarkan ketentuan Bank Indonesia; (iii) memperoleh, mematuhi segala ketentuan dan melakukan hal-hal yang diperlukan untuk menjaga tetap berlakunya segala izin dan persetujuan (baik dari pemerintah ataupun lainnya) dan mematuhi peraturan perundang-undangan Republik Indonesia.

Bank Mandiri tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal ditempatkan dan disetor kecuali karena adanya ketentuan Pemerintah atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha; (iii) mengadakan penggabungan, konsolidasi, akuisisi dengan entitas lain yang menyebabkan bubarnya Bank Mandiri.

Obligasi ini tidak dijamin dengan suatu bentuk jaminan khusus, kecuali jaminan umum sebagaimana dimaksud dalam dan sesuai dengan ketentuan Pasal 1131 dan Pasal 1132 Kitab Undang-Undang Hukum Perdata Indonesia yakni seluruh harta kekayaan Bank, baik benda bergerak maupun tidak bergerak, baik yang telah ada maupun yang akan ada di kemudian hari, menjadi tanggungan untuk seluruh perikatan Bank termasuk obligasi tersebut.

Pada tanggal 31 Desember 2023 dan 2022, peringkat Obligasi Berkelanjutan I Tahap I dan Tahap II menurut Pefindo adalah idAAA (*triple* A).

Mata Uang Asing

Pada tanggal 4 April 2023, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) keempat dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

***30. DEBT SECURITIES ISSUED** (continued)*

***Bonds** (continued)*

Bank Mandiri (continued)

Rupiah (continued)

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 or other parties) and comply 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 2023 dan 31 December 2022 the Pefindo's rating of Continuous Bonds I Phase I and Phase II is idAAA (triple A).

Foreign Currency

On 4 April 2023, Bank Mandiri issued the fourth Euro Medium Term Notes (EMTN) with nominal value of USD300,000,000 (full amount) in Singapore Exchange (SGX) as follow:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Euro Medium Term Notes	USD300.000.000	5,50%	4 April 2026	*Euro Medium Term Notes*

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Mata Uang Asing (lanjutan)

Obligasi EMTN keempat ditawarkan dengan nilai 99,58% (sembilan puluh sembilan koma lima delapan persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 4 Oktober 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 4 April 2026 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon.

Pada tanggal 31 Desember 2023, peringkat EMTN keempat adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Pada tanggal 19 April 2021, Bank Mandiri menerbitkan EMTN ketiga, yaitu *Sustainability Bond* Bank Mandiri 2021, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Bank Mandiri (continued)

Foreign Currency (continued)

The fourth EMTN is offered at 99.58% (ninety-nine point five eight percent) of the principal amount of the bonds. The bond interest is paid on semi-annual basis, with the first interest payment scheduled on 4 October 2023 and the last interest payment and due date of the bond principal on 4 April 2026, which also the due date of the principal amount of the bonds. The trustee of the EMTN bond issuance is Bank of New York Mellon.

As of 31 December 2023, the credit ratings for the fourth EMTN are Baa2 (Moody's) and BBB- (Fitch Ratings).

On 19 April 2021, Bank Mandiri issued the third EMTN, namely Bank Mandiri Sustainability Bond 2021, with total nominal value of USD300,000,000 (full amount) on the Singapore Exchange (SGX) as follows:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Euro Medium Term Notes	USD300.000.000	2,00%	19 April 2026	*Euro Medium Term Notes*

Sustainability Bond Bank Mandiri 2021 ditawarkan dengan nilai 98,913% (sembilan puluh delapan koma sembilan satu tiga persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 19 Oktober 2021, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 19 April 2026 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon. Dana hasil penerbitan *Sustainability Bond* tersebut akan digunakan untuk membiayai atau membiayai kembali proyek atau kegiatan yang berwawasan lingkungan dan sosial, sesuai dengan kriteria yang ditetapkan dalam *Sustainability Bond Framework* Bank Mandiri.

Pada tanggal 31 Desember 2023 dan 2022, peringkat EMTN ketiga adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Pada tanggal 13 Mei 2020, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) kedua dengan nilai nominal sebesar USD500.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

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.

As of 31 December 2023 and 2022, the third EMTN's ratings are Baa2 (Moody's) and BBB- (Fitch Ratings).

On 13 May 2020 Bank Mandiri issued the second EMTN with total nominal value of USD500,000,000 (full amount) on the Singapore Exchange (SGX) as follow:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Euro Medium Term Notes	USD500.000.000	4,75%	13 Mei/*May* 2025	*Euro Medium Term Notes*

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Mata Uang Asing (lanjutan)

Obligasi *Euro Medium Term Notes* (EMTN) kedua ditawarkan dengan nilai 99,255% (sembilan puluh sembilan koma dua lima lima persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 13 November 2020, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 13 Mei 2025 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon.

Pada tanggal 31 Desember 2023 dan 2022, peringkat EMTN kedua adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Pada tanggal 11 April 2019, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) pertama dengan nilai nominal sebesar USD750.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

***30. DEBT SECURITIES ISSUED** (continued)*

***Bonds** (continued)*

Bank Mandiri (continued)

Foreign Currency (continued)

The second 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 maturity date of the bonds principal on 13 May 2025 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 2023 and 2022, the second EMTN is rated Baa2 (Moody's) and BBB- (Fitch Ratings).

On 11 April 2019 Bank Mandiri issued the first EMTN with total nominal value of USD750,000,000 (full amount) on the Singapore Exchange (SGX) as follow:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Euro Medium Term Notes	USD750.000.000	3,75%	11 April 2024	*Euro Medium Term Notes*

Obligasi *Euro Medium Term Notes* (EMTN) pertama ditawarkan dengan nilai 98,998% (sembilan puluh delapan koma sembilan sembilan delapan persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 11 Oktober 2019, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 11 April 2024 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon.

Pada tanggal 31 Desember 2023 dan 2022, peringkat EMTN pertama adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

The first EMTN 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 2023 and 2022, the first EMTN is rated Baa2 (Moody's) and BBB- (Fitch Ratings).

Entitas Anak

Rupiah

Pada tanggal 28 April 2021, Entitas Anak (Bank Mandiri Taspen ("Bank Mantap")) menerbitkan dan mendaftarkan Obligasi Berkelanjutan I Tahap II tahun 2021 ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp2.000.000 yang terdiri atas 2 (dua) seri:

Subsidiaries

Rupiah

On 28 April 2021, the Subsidiary (Bank Mandiri Taspen ("Bank Mantap")) issued and registered the Continuous Bonds I Phase II Year 2021 to the Indonesia Stock Exchange with a nominal value of Rp2,000,000 with consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	800.000	6,50%	28 April 2024	*Series A*
Seri B	1.200.000	7,25%	28 April 2026	*Series B*

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Bunga obligasi dibayarkan setiap triwulanan, dengan pembayaran bunga pertama masing-masing seri akan dilakukan pada tanggal 28 Juli 2021 sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 28 April 2024 untuk Seri A dan tanggal 28 April 2026 untuk Seri B.

Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap II tahun 2021 adalah PT Bank Permata Tbk. Pada tanggal 31 Desember 2023 dan 2022 peringkat Obligasi Berkelanjutan I Tahap II Bank Mantap tahun 2021 menurut PT Fitch Ratings Indonesia adalah AA (idn) (*double* A).

Pada tanggal 26 November 2019, Entitas Anak (Bank Mandiri Taspen) menerbitkan dan mendaftarkan Obligasi I Berkelanjutan Tahap I tahun 2019 ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp1.000.000 yang terdiri atas 2 (dua) seri:

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 28 July 2021 while the last interest payment as well as the maturity of the bonds will be on 28 April 2024 for Series A and 28 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 2023 and 2022, 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 consist of 2 (two) series:

Obligasi	**Nilai nominal/ *Nominal value***	**Tingkat bunga tetap per tahun/ *Fixed interest rate per annum***	**Jatuh tempo/ *Maturity date***	***Bonds***
Seri A	700.000	7,90%	26 November 2022	*Series A*
Seri B	300.000	8,20%	26 November 2024	*Series B*

Bunga obligasi dibayarkan setiap triwulanan, dengan pembayaran bunga pertama dilakukan pada tanggal 26 Februari 2020, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 26 November 2022 untuk Seri A dan 26 November 2024 untuk Seri B yang juga merupakan tanggal pelunasan pokok dari masing-masing obligasi.

Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap I Bank Mantap tahun 2019 adalah PT Bank Permata Tbk. Pada tanggal 31 Desember 2023 dan 2022 peringkat Obligasi Berkelanjutan I Tahap I Bank Mantap tahun 2019 menurut PT Fitch Ratings Indonesia adalah AA (idn) (*double* A).

Bank Mantap tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal ditempatkan dan disetor kecuali karena adanya ketentuan Pemerintah atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha; (iii) mengadakan penggabungan, konsolidasi, akuisisi dengan entitas lain yang menyebabkan bubarnya Bank Mantap.

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 Year 2019 is PT Bank Permata Tbk. As of 31 December 2023 and 2022, Continuous Bond I Phase I PT Bank Mandiri Taspen Year 2019 is rated AA (idn) (double A) by PT Fitch Ratings Indonesia.

Bank Mantap, without written approval from the Trustee, will not do the following things: (i) reduce issued and paid-up capital unless there are provisions from the Government or Bank Indonesia; (ii) making changes to business fields; (iii) carrying out a merger, consolidation, acquisition with another entity which causes the dissolution of Bank Mantap.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Pada tanggal 27 September 2023, Entitas anak (PT Mandiri Tunas Finance) menerbitkan Obligasi Berkelanjutan VI Tahap II Tahun 2023 ("Obligasi Berkelanjutan VI Tahap II") dengan nilai nominal sebesar Rp1.131.110 yang terdiri atas 2 (dua) seri:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

On 27 September 2023, the Subsidiary (PT Mandiri Tunas Finance) issued Continuous Bonds VI Phase II Year 2023 ("Continuous Bonds VI Phase II") with total nominal value of Rp1,131,110 which consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	804.175	6,50%	27 September 2026	*Series A*
Seri B	326.935	6,75%	11 September 2028	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan VI Tahap II adalah PT Bank Rakyat Indonesia (Persero) Tbk.

The trustee for the issuance of Continuous Bonds VI Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

Peringkat Obligasi Berkelanjutan VI Tahap II menurut Pefindo pada tanggal 31 Desember 2023 dan 2022 adalah idAAA (*Triple* A).

As of 31 December 2023 and 2022, based on Pefindo's rating, Continuous Bonds VI Phase II is rated idAAA (Triple A).

Pada tanggal 11 Juli 2023, Entitas anak (PT Mandiri Tunas Finance) menerbitkan Obligasi Berkelanjutan VI Tahap I Tahun 2023 ("Obligasi Berkelanjutan VI Tahap I") dengan nilai nominal sebesar Rp691.735 yang terdiri atas 2 (dua) seri:

On 11 July 2023, the Subsidiary (PT Mandiri Tunas Finance) issued Continuous Bonds VI Phase I Year 2023 ("Continuous Bonds VI Phase I") with a nominal value of Rp691,735 consisting of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	439.660	6,00%	11 Juli/*July* 2026	*Series A*
Seri B	252.075	6,25%	11 Juli/*July* 2028	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan VI Tahap I adalah PT Bank Rakyat Indonesia (Persero) Tbk.

The trustee for the issuance of Continuous Bonds VI Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

MTF telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut di atas. Peringkat Obligasi Berkelanjutan VI Tahap I menurut Pefindo pada tanggal 31 Desember 2023 dan 2022 adalah idAAA (Triple A).

MTF has fulfilled the restrictions required in the agreement above. As of 31 December 2023 and 2022, based on Pefindo's rating, Continuous Bonds VI Phase I is rated idAAA (Triple A).

Pada tanggal 23 Februari 2022, Entitas anak (PT Mandiri Tunas Finance) menerbitkan Obligasi Berkelanjutan V Tahap III Tahun 2022 ("Obligasi Berkelanjutan V Tahap III") dengan nilai nominal sebesar Rp1.228.055 yang terdiri atas 2 (dua) seri:

On 23 February 2022, the Subsidiary (PT Mandiri Tunas Finance) issued Continuous Bonds V Phase III Year 2022 ("Continuous Bonds V Phase III") with total nominal value of Rp1,228,055 which consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	851.440	5,90%	23 Februari/ *February* 2025	*Series A*
Seri B	376.615	6,75%	23 Februari/ *February* 2027	*Series B*

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Wali amanat dari penerbitan obligasi berkelanjutan V Tahap III adalah PT Bank Rakyat Indonesia (Persero) Tbk.

Pada tanggal 20 Mei 2021, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap II Tahun 2021 ("Obligasi Berkelanjutan V Tahap II") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp1.400.850 yang terdiri atas 2 (dua) seri:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

Trustee for Continuous Bonds V Phase III is PT Bank Rakyat Indonesia (Persero) Tbk.

On 20 May 2021, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds V Mandiri Tunas Finance Phase II Year 2021 ("Continuous Bonds V Phase II") to the Indonesia Stock Exchange with total nominal value of Rp1,400,850 which consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	915.150	7,00%	20 Mei/ *May* 2024	*Series A*
Seri B	485.700	7,65%	20 Mei/ *May* 2026	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan V Tahap II adalah PT Bank Rakyat Indonesia (Persero) Tbk.

Pada tanggal 13 Agustus 2020, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap I Tahun 2020 ("Obligasi Berkelanjutan V Tahap I") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp858.000 yang terdiri atas 2 (dua) seri:

Trustee for Continuous Bonds V Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

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 consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	472.000	8,00%	13 Agustus/ *August* 2023	*Series A*
Seri B	386.000	8,60%	13 Agustus/ *August* 2025	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan V Tahap I adalah PT Bank Rakyat Indonesia (Persero) Tbk. Obligasi Seri A telah jatuh tempo pada tanggal 13 Agustus 2023.

Trustee for Continuous Bonds V Phase I is PT Bank Rakyat Indonesia (Persero) Tbk. Series A Bonds has matured on 13 August 2023.

Dalam perjanjian perwaliamanatan juga diatur beberapa pembatasan yang harus dipenuhi oleh MTF, antara lain memberikan jaminan fidusia berupa piutang dilunasi pembiayaan konsumen dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum, MTF tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset MTF kecuali untuk kegiatan usaha MTF sehari-hari.

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 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.

Peringkat Obligasi Berkelanjutan V Tahap I, II dan III menurut Pefindo pada tanggal 31 Desember 2023 dan 2022 adalah idAAA (*Triple* A).

As of 31 December 2023 and 2022, based on Pefindo's rating, Continuous Bonds V Phase I, II and III are rated idAAA (Triple A).

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Pada tanggal 26 Juli 2019, Entitas Anak (Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap II Tahun 2019 ("Obligasi Berkelanjutan IV Tahap II") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp2.000.000 yang terdiri atas 2 (dua) seri:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

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:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	1.342.000	8,90%	26 Juli/*July* 2022	*Series A*
Seri B	658.000	9,50%	26 Juli/*July* 2024	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan IV Tahap II adalah PT Bank Mega Tbk. Obligasi Seri A telah jatuh tempo pada tanggal 26 Juli 2022.

The trustee for Continuous Bonds IV Phase II is PT Bank Mega Tbk. Series A Bonds has matured on 26 July 2022.

Dalam perjanjian perwaliamanatan, diatur beberapa pembatasan yang harus dipenuhi oleh Entitas Anak, antara lain memberikan jaminan fidusia berupa piutang pembiayaan konsumen dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, Entitas Anak tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset Entitas Anak kecuali untuk kegiatan usaha Entitas Anak sehari-hari.

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 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.

Pada tanggal 8 Januari 2019, Entitas Anak (Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2019 ("Obligasi Berkelanjutan IV Tahap I") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp1.000.000 yang terdiri atas 2 (dua) seri:

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:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	800.000	9,40%	8 Januari/ *January* 2022	*Series A*
Seri B	200.000	9,75%	8 Januari/ *January* 2024	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan IV Tahap I adalah PT Bank Rakyat Indonesia (Persero) Tbk. Obligasi Seri A telah jatuh tempo pada tanggal 8 Januari 2022.

The trustee for Continuous Bonds IV Phase I is PT Bank Rakyat Indonesia (Persero) Tbk. Series A Bonds has matured on 8 January 2022.

Peringkat Obligasi Berkelanjutan IV Tahap I dan Tahap II menurut Pefindo pada tanggal 31 Desember 2023 dan 2022 adalah idAAA (Triple A).

As of 31 December 2023 and 2022, based on Pefindo's rating, Continuous Bonds IV Phase I and Phase II are rated idAAA (Triple A).

Pada tanggal 31 Desember 2023, seluruh efek-efek yang diterbitkan oleh PT Mandiri Tunas Finance dijamin dengan piutang pembiayaan konsumen sebesar Rp3.374.511 (31 Desember 2022: Rp1.718.119) (Catatan 13f) dan investasi bersih dalam sewa pembiayaan sebesar Rp873.111 (31 Desember 2022: Rp888.925) (Catatan 14f).

As of 31 December 2023, all securities issued by PT Mandiri Tunas Finance are secured by consumer financing receivables amounted to Rp3,374,511 (31 December 2022: Rp1,718,119) (Note 13f) and net investment finance leases amounted to Rp873,111 (31 December 2022: Rp888,925) (Note 14f).

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Subordinated notes syariah *mudharabah*

Pada tanggal tanggal 15 Desember 2023, Entitas Anak Bank Syariah Indonesia ("BSI") menerbitkan Sukuk Mudharabah Tahun 2023 sebesar Rp200.000 dan akan jatuh tempo pada tanggal 15 Desember 2028.

Selama berlakunya jangka waktu Sukuk *Mudharabah* Subordinasi BSI Tahun 2023 dan sebelum dilunasinya semua pokok dan bagi hasil, Entitas Anak berkewajiban untuk: (i) menjaga rasio *Capital Adequacy Ratio* ("CAR") tidak kurang dari 12% (dua belas persen); (ii) memastikan bahwa Sukuk Mudharabah Subordinasi Tahun 2023 ini tidak akan dimiliki oleh lebih dari 49 (empat puluh sembilan) investor; (iii) menyerahkan kepada agen pemantau sebagai berikut: (a) Salinan dari laporan yang disampaikan kepada OJK termasuk laporan hasil penilaian tingkat kesehatan bank, dalam waktu selambat-lambatnya 5 (lima) Hari Kerja setelah laporan tersebut diserahkan kepada pihak yang disebutkan di atas. Dalam hal Agen Pemantau memandang perlu, berdasarkan permohonan Agen Pemantau secara tertulis, Perseroan wajib menyampaikan kepada Agen Pemantau dokumen-dokumen tambahan yang berkaitan dengan laporan tersebut di atas (apabila ada) selambat lambatnya 10 (sepuluh) Hari Kerja setelah tanggal surat permohonan tersebut diterima oleh Perseroan. (b) Laporan keuangan tahunan yang telah diaudit oleh akuntan publik yang terdaftar di OJK dan disampaikan kepada Agen Pemantau dalam waktu 5 (lima) Hari kerja setelah menerima surat permohonan dari Agen Pemantau.

Seluruh dana hasil penerbitan Sukuk *Mudharabah* Subordinasi, akan dipergunakan oleh Perseroan untuk kegiatan usaha Perseroan dalam rangka memperkuat struktur permodalan dengan memperhitungkan dana hasil penerbitan sebagai modal pelengkap dan meningkatkan aset produktif Perseroan.

Sukuk *Mudharabah* Subordinasi ini diterbitkan tanpa warkat, kecuali Sertifikat Jumbo Sukuk *Mudharabah* Subordinasi yang diterbitkan atas nama PT Kustodian Sentral Efek Indonesia ("KSEI") sebagai bukti kepemilikan Efek Syariah untuk kepentingan Pemegang Sukuk *Mudharabah* Subordinasi. Pendapatan Bagi Hasil yang dihitung berdasarkan perkalian antara Nisbah Bagi Hasil Pemegang Sukuk *Mudharabah* Subordinasi, dimana besarnya nisbah adalah 88,55% dari Pendapatan yang Dibagihasilkan dengan indikasi bagi hasil sebesar ekuivalen 7,90% per tahun. Jangka waktu Sukuk *Mudharabah* Subordinasi adalah 5 (lima) Tahun terhitung sejak Tanggal Penerbitan. Sukuk *Mudharabah* Subordinasi ini ditawarkan dengan nilai 100% dari jumlah Dana Sukuk *Mudharabah* Subordinasi. Pendapatan Bagi Hasil dibayarkan setiap triwulan, sesuai dengan tanggal pembayaran Pendapatan Bagi Hasil.

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

Subordinated notes sharia mudharabah

On 15 December 2023, Bank Syariah Indonesia's subsidiary ("BSI") issued the 2023 Mudharabah Sukuk amounting to Rp200,000 with maturity set on 15 December 2028.

Throughout the tenure of the 2023 BSI Subordinated Mudharabah Sukuk and until the full repayment of both principal and profit-sharing, the Subsidiary is obligated to: (i) maintain a Capital Adequacy Ratio ("CAR") of not less than 12%; (ii) ensure that the 2023 Subordinated Mudharabah Sukuk is not owned by more than 49 investors; (iii) submit to the monitoring agent the following: (a) Copies of reports submitted to the Financial Services Authority (OJK), including the bank's health assessment report, no later than 5 (five) business days after the report is submitted to the parties mentioned above. If the Monitoring Agent deems it necessary, based on a written request from the Monitoring Agent, the Company must provide the Monitoring Agent with additional documents related to the above report (if any) no later than 10 (ten) business days after the date the request letter is received by the Company. (b) Annual financial statements audited by public accountants registered with the OJK and submitted to the Monitoring Agent within 5 (five) business days after receiving a request letter from the Monitoring Agent.

All proceeds from the issuance of the Subordinated Mudharabah Sukuk will be used by the Company for its business activities to strengthen the capital structure, taking into account the issuance proceeds as supplementary capital and to enhance the Company's productive assets.

The Subordinated Mudharabah Sukuk is issued without certificates, except for the Jumbo Certificate of Subordinated Mudharabah Sukuk issued in the name of the Indonesian Central Securities Depository ("KSEI") as evidence of ownership of Sharia Securities for the benefit of the Subordinated Mudharabah Sukuk Holders. Profit-sharing is calculated by multiplying the Profit-sharing Ratio of the Subordinated Mudharabah Sukuk Holders, where the ratio is 88.55% of the Distributed Income with an indicative profit-sharing rate equivalent to 7.90% per annum. The tenure of the Subordinated Mudharabah Sukuk is 5 (five) years from the Issuance Date. The Subordinated Mudharabah Sukuk is offered at 100% of the Subordinated Mudharabah Sukuk Fund. Profit-sharing is paid quarterly, in line with the Profit-sharing Payment Date.

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Subordinated notes syariah *mudharabah* (lanjutan)

Bertindak sebagai wali amanat Sukuk *Mudharabah* Subordinasi BSI Tahun 2023 adalah PT Bank Negara Indonesia (Persero) Tbk.

Pada tanggal 31 Desember 2023, peringkat Sukuk Mudharabah Subordinasi menurut Pefindo adalah idAA(sy) (Double A Sharia).

Pada tanggal 22 Desember 2016, Entitas anak, PT Bank Syariah Indonesia Tbk ("BSI") (dahulu diterbitkan oleh PT Bank Syariah Mandiri), telah menerbitkan sukuk *mudharabah* subordinasi BSM Tahun 2016 (sukuk *mudharabah*) dengan nilai nominal Rp375.000. Sukuk *mudharabah* merupakan surat berharga yang diterbitkan dalam bentuk surat pengakuan liabilitas jangka panjang berjangka waktu 7 tahun dengan syarat dan ketentuan:

- Pendapatan bagi hasil dihitung berdasarkan perkalian antara nisbah pemegang sukuk *mudharabah* dengan pendapatan yang dibagihasilkan yang jumlahnya tercantum dalam laporan keuangan triwulan terakhir yang belum diaudit yang tersedia dan disahkan oleh Direksi selambatnya 10 (sepuluh) hari kerja sebelum tanggal pembayaran pendapatan bagi hasil yang bersangkutan.
- Pendapatan yang dibagihasilkan diperoleh dari pendapatan portofolio pembiayaan Rupiah (*blended*) BSI senilai 7 (tujuh) kali dana sukuk *mudharabah* dalam mata uang Rupiah yang dimiliki Penerbit, yang diperoleh selama satu (1) triwulan sebagaimana dicantumkan dalam setiap laporan keuangan BSI yang belum diaudit.
- Nisbah yang diberikan kepada pemegang sukuk *mudharabah* adalah sebesar 27,07% per tahun dari pendapatan bagi hasil yang dibayarkan setiap 3 (tiga) bulan.

Sukuk *mudharabah* ini tidak dijamin dengan jaminan khusus dan tidak dijamin oleh pihak ketiga. termasuk tidak dijamin oleh Negara Republik Indonesia dan tidak dimasukkan kedalam Program Penjaminan Bank yang dilaksanakan oleh Bank Indonesia atau lembaga penjaminan lainnya sesuai dengan peraturan perundang-undangan yang berlaku dan mengikuti ketentuan pasal 17 ayat (1) huruf f Peraturan Otoritas Jasa Keuangan (POJK) No. 21/POJK.03/2014 tanggal 18 November 2014 tentang Kewajiban Penyediaan Modal Minimum Bank Umum Syariah. Sukuk *mudharabah* merupakan kewajiban Entitas Anak yang disubordinasi.

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

Subordinated notes sharia mudharabah (continued)

The Trustee for the 2023 BSI Subordinated Mudharabah Sukuk is PT Bank Negara Indonesia (Persero) Tbk.

As of 31 December 2023, the rating for the sukuk mudharabah according to Pefindo is idAA(sy) (double A sharia).

On 22 December 2016, the Subsidiary, PT Bank Syariah Indonesia Tbk ("BSI") (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 sukuk mudharabah holders and revenue which can be shared based on the available last-quarter unaudited financial statements and approved by BSI'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 BSI's financing 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 BSI'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.

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Subordinated notes syariah *mudharabah* (lanjutan)

Selama berlakunya jangka waktu sukuk *mudharabah* dan sebelum dilunasinya semua pokok dan bagi hasil, BSM berkewajiban untuk: (i) menjaga rasio *Capital Adequacy Ratio* (CAR) tidak kurang dari 12% (dua belas persen); (ii) memastikan bahwa sukuk *mudharabah* ini tidak akan dimiliki oleh lebih dari 50 (lima puluh) investor; (iii) menyerahkan kepada agen pemantau sebagai berikut: laporan keuangan tahunan *(audited)* selambat-lambatnya akhir bulan ke-4 setelah tanggal buku laporan, laporan keuangan *(unaudited*) triwulan selambat-lambatnya akhir bulan ke-1 setelah tanggal buku laporan, laporan keuangan yang digunakan sebagai dasar perhitungan Pendapatan Bagi Hasil dan laporan penilaian tingkat kesehatan bank dan penilaian sendiri (*self assessment*) pelaksanaan *Good Corporate Governance* kepada OJK.

BSI tanpa persetujuan tertulis Agen Pemantau tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal ditempatkan dan disetor; (ii) mengadakan perubahan bidang usaha; (iii) melakukan penggabungan atau peleburan atau reorganisasi, kecuali karena adanya ketentuan Pemerintah atau Bank Indonesia; (iv) mengadakan penggabungan, konsolidasi, akuisisi dengan entitas lain yang menyebabkan bubarnya BSI.

Bertindak sebagai wali amanat sukuk *mudharabah* adalah PT Bank Mandiri (Persero) Tbk. Pada tanggal 31 Desember 2023 dan 2022, peringkat sukuk *mudharabah* menurut Pefindo adalah idAA-(sy) (*double A minus* syariah).

Pada tanggal 17 November 2016, Entitas anak, PT Bank Syariah Indonesia Tbk (dahulu diterbitkan oleh PT Bank Rakyat Indonesia Syariah), menerbitkan Sukuk *Mudharabah* Subordinasi I Tahun 2016 sebesar Rp1.000.000 dan diterbitkan senilai 100,00% dari nilai nominalnya dengan metode pendapatan bagi hasil pada Bursa Efek Indonesia. Besarnya nisbah pemegang sukuk adalah sebesar 80,2% yang dihitung dari *gross revenue* tunai, yang diindikasikan sebesar 11,85%. Bagi hasil dibayarkan tiap 3 (tiga) bulan dan telah jatuh tempo pada tanggal 16 November 2023.

Penerimaan dari penerbitan Sukuk *Mudharabah* Subordinasi I tersebut, akan dimanfaatkan seluruhnya untuk memperkuat struktur permodalan dalam rangka menunjang kegiatan pengembangan usaha berupa penyaluran pembiayaan. Sukuk *Mudharabah* Subordinasi I ini tidak dijamin dengan agunan khusus, termasuk tidak dijamin oleh Negara Republik Indonesia atau pihak ketiga lainnya dan tidak dimasukkan dalam program penjaminan bank yang dilaksanakan oleh Lembaga Penjamin Simpanan atau lembaga penjaminan lainnya.

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, BSI is obliged to: (i) maintain the Capital Adequacy Ratio (CAR) 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 BSI's soundness rating report and self-assessment of Good Corporate Governance implementation to the FSA.

BSI 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 BSI.

Acting as the trustee of the mudharabah sukuk is PT Bank Mandiri (Persero) Tbk. As of 31 December 2023 and 2022, the rating for the sukuk mudharabah 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 has matured on 16 November 2023.

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 Sukuk Mudharabah 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.

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Subordinated notes syariah *mudharabah* (lanjutan)

Bertindak sebagai wali amanat untuk Sukuk *Mudharabah* Subordinasi I tersebut adalah PT Bank Negara Indonesia (Persero) Tbk.

PT Bank Mandiri (Persero) Tbk. dan Entitas Anak telah melakukan pembayaran bunga efek-efek yang diterbitkan sesuai dengan jadwal pembayaran bunga selama tahun yang berakhir tanggal 31 Desember 2023 dan 2022.

Selama tahun yang berakhir tanggal 31 Desember 2023 dan 2022, PT Bank Mandiri (Persero) Tbk. dan Entitas Anak telah memenuhi persyaratan yang ditetapkan dalam perjanjian efek-efek yang diterbitkan.

Sertifikat Investasi *Mudharabah* Antarbank (SIMA)

Pada tanggal 20 Desember 2023 sampai 29 Desember 2023, Entitas Anak PT Bank Syariah Indonesia memberikan fasilitas *committed line* melalui Sertifikat Investasi *Mudharabah* Antarbank (SIMA) sebesar Rp1.628.176 dengan jatuh tempo kurang dari satu bulan yang memiliki nilai nisbah sekitar 6,25% - 6,40%. Fasilitas ini tidak dijamin dengan agunan khusus, termasuk tidak dijamin oleh Negara Republik Indonesia atau pihak ketiga lainnya.

Sukuk *Mudharabah Muqayyadah* I Tahap I

Pada tanggal 26 Juni 2023, Entitas Anak (PT Bank Syariah Indonesia Tbk) telah menerbitkan Sukuk *Mudharabah Muqayyadah* Jangka Panjang Yang Dilakukan Tanpa Melalui Penawaran Umum I. PT Bank BSI Tbk Tahun 2023 Tahap I ("Sukuk *Mudharabah Muqayyadah* I Tahap I") dengan nilai nominal sebesar Rp3.759, dengan maksimal plafon sebesar Rp100.000. Besarnya nisbah adalah sebesar 36,34% yang diindikasikan sebesar 0,55% per tahun. Bagi hasil dibayarkan setiap 3 (tiga) bulan dan akan jatuh tempo pada tanggal 26 Desember 2035. Fasilitas ini tidak dijamin dengan agunan khusus, termasuk tidak dijamin oleh Negara Republik Indonesia atau pihak ketiga lainnya.

Penerbitan sukuk tersebut dilakukan dalam rangka kerjasama antara BSI dengan BP Tapera selaku investor tunggal dimana BSI ditunjuk sebagai Bank Penyalur KPR Tapera Syariah kepada peserta BP Tapera. Skema kerjasama tersebut diatur pada Undang-Undang No.4 Tahun 2016 dan Peraturan Pemerintah No.25 tahun 2020 perihal pembiayaan perumahan melalui Bank atau perusahaan pembiayaan.

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

Subordinated notes sharia mudharabah (continued)

Acting as the trustee for the Subordinated Sukuk Mudharabah 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 interest payment schedule during the year ended 31 December 2023 and 2022.

During the year ended 31 December 2023 and 2022, PT Bank Mandiri (Persero) Tbk. and the Subsidiaries have fulfilled the requirements as set out in the agreement of debt securities issued.

Interbank Mudharabah Investment Certificate (SIMA)

On 20 December 2023 to 29 December 2023, the Subsidiary, PT Bank Syariah Indonesia provided a committed line facility through an Interbank Mudharabah Investment Certificate (SIMA) amounting to Rp1,628,176 with a maturity of less than one month with a ratio of around 6.25% - 6.40%. This facility is not guaranteed by special collateral, including not guaranteed by the Republic of Indonesia or other third parties.

Sukuk Mudharabah Muqayyadah I Phase I

On 26 June 2023, the Subsidiary (PT Bank Syariah Indonesia Tbk) has issued a long term Sukuk Mudharabah Muqayyadah without Public Offering I of PT Bank BSI Tbk for the Year 2023 Phase 1 ("Sukuk Mudharabah Muqayyadah I Phase I") with a nominal value of Rp3,759 and maximum limit of Rp100,000. The profit-sharing ratio is 36.34% indicating approximately 0.55% per annum. Profit sharing is paid every 3 (three) months and will mature on 26 December 2035. The facility is not secured by any specific collateral, including not guaranteed by the Republic of Indonesia or any third parties.

The issuance of the sukuk is carried out as part of the collaboration between BSI and BP Tapera, where BSI is appointed as the Sharia Housing Financing Distributor to BP Tapera participants. This collaboration scheme is regulated under Law No. 4 of 2016 and Government Regulation No. 25 of 2020 regarding housing financing through banks or financing companies.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

31. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI

31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES

a. Transaksi komitmen dan kontijensi sebagai berikut:

a. Transactions of commitments and contigencies are as follows:

	2023	2022	
Rupiah			*Rupiah*
Bank garansi yang diterbitkan (Catatan 54)	66.733.622	67.983.979	*Bank guarantee issued (Note 54)*
Fasilitas kredit yang diberikan yang belum digunakan*)	53.782.999	58.225.671	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan (Catatan 54)	7.916.626	7.373.846	*Outstanding irrevocable letter of credit (Note 54)*
Standby letter of credit (Catatan 54)	2.707.117	2.940.072	*Standby letter of credit (Note 54)*
Total	131.140.364	136.523.568	*Total*
Mata uang asing			*Foreign currencies*
Bank garansi yang diterbitkan (Catatan 54)	47.866.831	43.022.528	*Bank guarantee issued (Note 54)*
Fasilitas kredit yang diberikan yang belum digunakan*)	33.193.967	25.679.721	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan (Catatan 54)	12.965.346	20.943.435	*Outstanding irrevocable letter of credit (Note 54)*
Standby letter of credit (Catatan 54)	12.052.165	8.890.240	*Standby letter of credit (Note 54)*
Total	106.078.309	98.535.924	*Total*
	237.218.673	**235.059.492**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

*) *Including unused committed and uncommitted credit card facilities*

Berikut adalah perubahan nilai tercatat atas komitmen dan kontinjensi dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* untuk tahun yang berakhir 31 Desember 2023 dan 2022:

Movements in carrying amount of commitments and contigencies classified as amortised cost upon stage for the period and year ended 31 December 2023 and 2022 are as follows:

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	222.612.365	9.250.636	305.472	2.891.019	235.059.492	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
- *Stage* 1	4.018.909	(3.955.133)	(63.776)	-	-	*Stage 1 -*
- *Stage* 2	(8.241.809)	8.314.609	(72.800)	-	-	*Stage 2 -*
- *Stage* 3	(25.776)	(780.412)	806.188	-	-	*Stage 3 -*
Total saldo awal setelah pengalihan	218.363.689	12.829.700	975.084	2.891.019	235.059.492	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat	(15.646.437)	(1.312.653)	292	-	(16.958.798)	*Remeasurement of net carrying amount*
Komitmen dan kontinjensi baru yang diterbitkan atau dibeli	170.138.089	5.664.912	964.146	2.232.149	178.999.296	*New commitments and contigencies originated or purchased*
Komitmen dan kontinjensi yang dihentikan pengakuannya	(150.980.403)	(6.677.797)	(303.761)	(1.919.356)	(159.881.317)	*Commitments and contigencies derecognised*
Total kenaikan/ (penurunan) tahun berjalan	3.511.249	(2.325.538)	660.677	312.793	2.159.181	*Total increase/ (decrease) during the year*
Saldo akhir tahun)	**221.874.938**	**10.504.162**	**1.635.761**	**3.203.812**	**237.218.673**	***Ending balance***)

*) Tidak menerapkan PSAK 71
**) Termasuk fasilitas kredit yang diberikan yang belum digunakan untuk kartu kredit sebesar Rp34.687.343.

*) *Not implement SFAS 71*
**) *Including the unused credit facilities for credit cards amounted to Rp34,687,343.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

31. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI (lanjutan)

31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

a. Transaksi komitmen dan kontijensi sebagai berikut (lanjutan):

a. Transactions of commitments and contigencies are as follows (continued):

	2022					
	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Saldo awal tahun	223.551.457	7.107.360	295.167	1.724.608	232.678.592	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
- *Stage* 1	252.401	(175.246)	(77.155)	-	-	*Stage 1 -*
- *Stage* 2	(3.192.940)	3.196.982	(4.042)	-	-	*Stage 2 -*
- *Stage* 3	(44.584)	(49.111)	93.695	-	-	*Stage 3 -*
Total saldo awal setelah pengalihan	220.566.334	10.079.985	307.665	1.724.608	232.678.592	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat	(2.647.919)	(181.363)	3.743	-	(2.825.539)	*Remeasurement of net carrying amount*
Komitmen dan kontinjensi baru yang diterbitkan atau dibeli	191.821.257	5.180.223	98.752	1.881.382	198.981.614	*New commitments and contigencies originated or purchased*
Komitmen dan kontinjensi yang dihentikan pengakuannya	(187.127.307)	(5.828.209)	(104.688)	(714.971)	(193.775.175)	*Commitments and contigencies derecognised*
Total kenaikan/ (penurunan) tahun berjalan	2.046.031	(829.349)	(2.193)	1.166.411	2.380.900	*Total increase/ (decrease) during the year*
Saldo akhir tahun**)	**222.612.365**	**9.250.636**	**305.472**	**2.891.019**	**235.059.492**	***Ending balance*****)

*) Tidak menerapkan PSAK 71
**) Termasuk fasilitas kredit yang diberikan yang belum digunakan untuk kartu kredit sebesar Rp36.533.367.

*) *Not implement SFAS 71*
**) *Including the unused credit facilities for credit cards amounted to Rp36,533,367.*

b. Berdasarkan kolektibilitas Bank Indonesia:

b. By Bank Indonesia's collectibility:

	2023	2022	
Lancar	231.413.861	228.260.580	*Current*
Dalam perhatian khusus	5.711.143	6.554.760	*Special mention*
Kurang lancar	4.061	4.209	*Substandard*
Diragukan	53.243	48.627	*Doubtful*
Macet	36.365	191.316	*Loss*
Total	237.218.673	235.059.492	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(1.143.758)	(2.073.429)	*Less: allowance for impairment losses*
Komitmen dan kontinjensi - neto	**236.074.915**	**232.986.063**	***Commitments and contingencies - net***

c. Mutasi cadangan kerugian penurunan nilai komitmen dan kontinjensi:

c. Movements of allowance for impairment losses on commitments and contingencies:

	2023	2022	
Saldo awal tahun	2.073.429	2.295.241	*Beginning balance*
Pembalikan penyisihan selama tahun berjalan	(918.531)	(255.268)	*Reversal during the year*
Lain-lain*)	(11.140)	33.456	*Others**)
Saldo akhir tahun	**1.143.758**	**2.073.429**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currencies translation.*

31. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI (lanjutan)

c. Mutasi cadangan kerugian penurunan nilai komitmen dan kontinjensi (lanjutan):

31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

c. Movements of allowance for impairment losses on commitments and contingencies (continued):

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	489.027	1.326.709	228.819	28.874	2.073.429	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
Kerugian kredit ekpektasian 12 bulan	24.437	(19.927)	(4.510)	-	-	*12 months expected credit losses*
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai	(12.474)	18.975	(6.501)	-	-	*Lifetime expected credit losses unimpaired*
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai	(1.498)	(284.265)	285.763	-	-	*Lifetime expected credit losses impaired*
Total saldo awal setelah pengalihan	499.492	1.041.492	503.571	28.874	2.073.429	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(120.198)	(199.279)	(206.147)	3.246	(522.378)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	227.749	383.547	110.631	-	721.927	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(124.214)	(749.704)	(244.162)	-	(1.118.080)	*Financial assets derecognised*
Total (pembalikan)/ pembentukan tahun berjalan	(16.663)	(565.436)	(339.678)	3.246	(918.531)	*Total (reversal)/ allowance during the year*
Lain-lain**)	(10.941)	(97)	-	(102)	(11.140)	*Others***)
Saldo akhir tahun	**471.888**	**475.959**	**163.893**	**32.018**	**1.143.758**	**Ending balance**

*) Tidak menerapkan PSAK 71
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foregin currencies translation*

	2022					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	776.560	1.309.629	191.858	17.194	2.295.241	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
Kerugian kredit ekpektasian 12 bulan	15.255	(12.705)	(2.550)	-	-	*12 months expected credit losses*
Kerugian kredit ekspektasian sepanjang umurnya- tidak mengalami penurunan nilai	(207.427)	207.607	(180)	-	-	*Lifetime expected credit losses - unimpaired*
Kerugian kredit ekspektasian sepanjang umurnya- mengalami penurunan nilai	(1.173)	(2.701)	3.874	-	-	*Lifetime expected credit losses - impaired*
Total saldo awal setelah pengalihan	583.215	1.501.830	193.002	17.194	2.295.241	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(215.556)	118.946	31.747	11.284	(53.579)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	230.392	914.173	63.862	-	1.208.427	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(138.886)	(1.211.438)	(59.792)	-	(1.410.116)	*Financial assets derecognised*
Total (pembalikan)/ pembentukan tahun berjalan	(124.050)	(178.319)	35.817	11.284	(255.268)	*Total (reversal)/ allowance during the year*
Lain-lain**)	29.862	3.198	-	396	33.456	*Others***)
Saldo akhir tahun	**489.027**	**1.326.709**	**228.819**	**28.874**	**2.073.429**	***Ending balance***

*) Tidak menerapkan PSAK 71
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS 71*
**) *Included effect of foregin currencies translation*

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai komitmen dan kontinjensi telah memadai.

Management believes that the allowance for impairment losses on commitments and contingencies is adequate.

31. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI (lanjutan)

d. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" diungkapkan pada Catatan 62.A.

e. Simpanan nasabah dan simpanan dari bank lain yang dijadikan jaminan tunai untuk bank garansi dan *letter of credit* yang tidak dapat dibatalkan pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp12.294.275 dan Rp11.363.018 (Catatan 21c dan 24c).

31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES *(continued)*

d. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 62.A.

e. Deposits from customers and deposits from other banks pledged as collateral for bank guarantee and irrevocable letter of credit as of 31 December 2023 and 2022 were amounted to Rp12,294,275 and Rp11,363,018, respectively (Notes 21c and 24c).

32. BEBAN YANG MASIH HARUS DIBAYAR / ***32. ACCRUED EXPENSES***

	2023	2022	
Beban bunga	1.922.706	1.565.557	*Interest expense*
Pengadaan aset tetap, perangkat lunak, operasional dan ATM	1.424.041	2.352.674	*Fixed assets, software, operational, and ATM procurement*
Pemasaran	576.801	1.077.634	*Promotions*
Tenaga kerja dan jasa pihak ketiga	168.852	643.082	*Third party labor service and outsourcing expenses*
Jasa profesional	80.914	214.190	*Professional service costs*
Iuran regulator	40.345	68.196	*Regulator fee*
Pelatihan, pakaian dinas dan rekreasi	34.908	61.656	*Training, uniform and recreation*
Pengembangan usaha	-	11.561	*Business development*
Lain-lain	550.879	499.244	*Others*
Total	**4.799.446**	**6.493.794**	***Total***

Termasuk dalam pengadaan aset tetap, perangkat lunak, operasional dan ATM adalah utang kepada pemasok atau *vendor* terkait kegiatan operasional dan pemeliharaan gedung, peralatan, perangkat lunak, mesin ATM dan sistem Teknologi Informasi Grup. Lain-lain terdiri dari beban yang masih harus dibayar terkait transaksi operasional kegiatan Grup, seperti biaya komunikasi data dan biaya listrik, air dan gas.

Included in the fixed assets, software, operational and ATM procurement are payables to vendors related to operational and maintenance activities for buildings, equipments, software, ATM machines and Information Technology System of the Group. Others consists of accrued expenses related to fees to be paid in relation to Group's operational activities, such as data communication costs and costs of electricity, water and gas.

33. PERPAJAKAN / ***33. TAXATION***

a. Pajak dibayar dimuka / ***a. Prepaid taxes***

	2023	2022	
Bank Mandiri	239.757	979.174	*Bank Mandiri*
Entitas Anak	196.775	185.751	*Subsidiaries*
Total	**436.532**	**1.164.925**	***Total***

33. PERPAJAKAN (lanjutan) / ***33. TAXATION** (continued)*

b. Utang pajak / **b. Taxes payable**

	2023	2022	
Utang Pajak Kini			***Current income taxes payable***
Bank Mandiri	549.319	796.520	*Bank Mandiri*
Entitas Anak	303.042	459.524	*Subsidiaries*
	852.361	1.256.044	
Utang Pajak Lainnya			***Other taxes payable***
Bank Mandiri			***Bank Mandiri***
Pajak Penghasilan			*Income Tax*
Pasal 25	255.817	673.746	*Article 25*
Pasal 21	248.873	149.892	*Article 21*
Pasal 4 (2)	361.810	250.899	*Article 4 (2)*
Lain-lain	226.360	166.783	*Others*
	1.092.860	1.241.320	
Entitas Anak	745.681	1.093.158	***Subsidiaries***
	1.838.541	2.334.478	
Total	**2.690.902**	**3.590.522**	***Total***

c. Beban/(manfaat) pajak / ***c. Tax expense/(benefit)***

	2023	2022	
Beban pajak - kini:			*Tax expense - current:*
Bank Mandiri	10.015.624	9.329.662	*Bank Mandiri*
Entitas Anak	2.892.050	2.567.672	*Subsidiaries*
	12.907.674	11.897.334	
Beban/(manfaat) pajak - tangguhan:			*Tax expense/(benefit) - deferred:*
Bank Mandiri	1.674.707	(243.655)	*Bank Mandiri*
Entitas Anak	50.630	(228.321)	*Subsidiaries*
	1.725.337	(471.976)	
Total	**14.633.011**	**11.425.358**	***Total***

Seperti yang dijelaskan pada Catatan 2ad, pajak penghasilan untuk Bank Mandiri dan Entitas Anak dihitung untuk setiap perusahaan sebagai suatu badan hukum yang terpisah.

As explained in Note 2ad, income tax for Bank Mandiri and its Subsidiaries are calculated for each company as a separate legal entity.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

33. PERPAJAKAN (lanjutan)

d. Beban pajak - kini

Rekonsiliasi antara laba sebelum beban pajak pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan perhitungan pajak penghasilan dan beban pajak kini untuk Bank Mandiri dan taksiran beban pajak kini Entitas Anak adalah sebagai berikut:

***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:

	2023	2022	
Laba konsolidasian sebelum beban pajak dan kepentingan nonpengendali	74.684.881	56.377.726	*Consolidated income before tax expense and non-controlling interests*
Dikurangi:			*Less:*
Laba sebelum beban pajak Entitas Anak - setelah eliminasi	(15.860.851)	(13.077.504)	*Income before tax expense of Subsidiaries - after elimination*
Dampak perubahan metode pencatatan investasi dari metode ekuitas ke metode biaya	3.963.179	3.478.211	*Impact of changes in investment recognition from equity method to cost method*
Laba sebelum beban pajak dan kepentingan non pengendali - Bank Mandiri saja	62.787.209	46.778.433	*Income before tax expense and non-controlling interests - Bank Mandiri only*
Ditambah/(dikurangi) perbedaan permanen:			*Add/(deduct) permanent differences:*
Biaya yang tidak dapat dikurangkan menurut pajak/(pendapatan tidak kena pajak)	(1.331.776)	25.992	*Non-deductible expenses/ (non-taxable income)*
Lain-lain	-	(940)	*Others*
Ditambah/(dikurangi) perbedaan temporer:			*Add/(deduct) temporary differences:*
Cadangan kerugian penurunan nilai dan penghapusan kredit yang diberikan dan piutang/pembiayaan syariah	(7.085.029)	1.208.815	*Allowance for impairment losses and write-offs of loans and sharia receivables/ financing*
Cadangan kerugian penurunan nilai aset keuangan selain kredit yang diberikan dan piutang/pembiayaan syariah	(102.868)	(3.400)	*Allowance for impairment losses on financial assets other than loans and sharia receivables/ financing*
Penyisihan biaya uang penghargaan pegawai dan cadangan atas bonus dan insentif, cuti dan THR pegawai	(531.679)	1.138.748	*Provision for post-employment benefit expense, provisions for bonuses, leave and holiday (THR) entitlements*
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	(20.451)	(13.743)	*Allowance for estimated losses arising from legal cases*
Estimasi kerugian atas komitmen dan kontinjensi	(932.769)	(233.446)	*Provision for estimated losses on commitments contingencies*
Penyisihan kerugian agunan Yang diambil alih	-	219.824	*Provision for foreclosed collateral losses*
Penyusutan aset tetap	94.238	(17.468)	*Depreciation of fixed assets*
(Kerugian)/keuntungan yang belum direalisasi dari (penurunan)/kenaikan nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui laporan laba rugi	(146.520)	851	*Unrealised (losses)/gains on (decrease)/increase in fair value of marketable securities and government bonds - fair value through profit or loss*
Penyisihan kerugian properti terbengkalai	(16.547)	-	*Allowance for possible losses of abandoned properties*
Taksiran laba menurut pajak	52.713.808	49.103.486	*Estimated taxable income*
Taksiran beban pajak - kini			*Estimated tax expense - current*
Bank Mandiri	10.015.624	9.329.662	*Bank Mandiri*
Entitas Anak	2.892.050	2.567.672	*Subsidiaries*
Total	12.907.674	11.897.334	*Total*

33. PERPAJAKAN (lanjutan)

d. Beban pajak - kini (lanjutan)

Pajak atas laba Bank Mandiri dan Entitas Anak (Grup) sebelum pajak berbeda dari nilai teoritis yang mungkin muncul apabila menggunakan rata-rata tertimbang tarif pajak terhadap laba pada Grup dalam jumlah sebagai berikut:

***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:

	2023	2022	
Laba konsolidasian sebelum beban pajak dan kepentingan nonpengendali	74.684.881	56.377.726	*Consolidated income before tax expense and non-controlling interest*
Pajak dihitung dengan tarif pajak berlaku	15.418.957	11.764.953	*Tax calculated at applicable tax rates*
Dampak pajak penghasilan pada:			***Income tax effect of:***
Bank Mandiri			***Bank Mandiri***
Penghasilan tidak kena pajak dan pajak final	(381.257)	(350.892)	*Income not subject to tax and final tax*
Beban yang tidak dapat dikurangkan untuk tujuan perpajakan	128.219	355.652	*Expenses not deductible for tax purposes*
Taksiran laba menurut pajak	(253.038)	4.760	*Estimated taxable income*
Entitas Anak	(532.908)	(344.355)	*Subsidiaries*
Total dampak pajak penghasilan	(785.946)	(339.595)	*Total tax effect*
Beban pajak penghasilan	**14.633.011**	**11.425.358**	***Income tax expense***

Berdasarkan peraturan perpajakan di Indonesia, Bank Mandiri dan Entitas Anak menyampaikan Surat Pemberitahuan Pajak Tahunan ke kantor pajak atas dasar *self-assessment*. Kantor pajak berhak memeriksa atau mengoreksi pajak dalam jangka waktu 5 (lima) tahun setelah tanggal pajak terutang.

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.

Sejak tahun 2009, Bank Mandiri mengakui kredit yang dihapusbuku sebagai pengurang laba bruto dalam perhitungan Pajak Penghasilan Badan dengan memenuhi tiga ketentuan yang disyaratkan sesuai dengan Undang-Undang No. 36 Tahun 2008 tanggal 23 September 2008 tentang Pajak Penghasilan dan Peraturan Menteri Keuangan No. 105/PMK.03/2009 tanggal 10 Juni 2009 tentang Piutang yang Nyata-Nyata Tidak Dapat Ditagih yang Dapat Dikurangkan dari Penghasilan Bruto yang telah diubah oleh Peraturan Menteri Keuangan No. 57/PMK.03/2010 tanggal 9 Maret 2010 dan Peraturan Menteri Keuangan No. 207/PMK.010/2015 tanggal 20 November 2015.

Starting from 2009, Bank Mandiri has recognised written-off loans as deduction of gross profit by fullfiling 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.

Undang-Undang Republik Indonesia Nomor 7 Tahun 2021 tanggal 29 Oktober 2021 tentang Harmonisasi Peraturan Perpajakan ("Undang-Undang Nomor 7 Tahun 2021") mengatur bahwa tarif pajak penghasilan Wajib Pajak badan dalam negeri dan bentuk usaha tetap adalah sebesar 22% (dua puluh dua persen) yang mulai berlaku pada tahun pajak 2022 dan seterusnya. Dengan demikian, penetapan tarif pajak sebelumnya sebesar 20% (dua puluh persen) menjadi tidak berlaku setelah Undang-Undang ini disahkan.

Law of the Republic of Indonesia Number 7 Year 2021 dated 29 October 2021 regarding Harmonization of Tax Regulations ("Law Number 7 Year 2021") stipulates that the income tax rate for domestic corporate taxpayers and permanent establishments is 22% (twenty two percent) with effect from the 2022 fiscal year onwards. Thus, the previous tax rate setting of 20% (twenty percent) becomes invalid after this Law is enacted.

33. PERPAJAKAN (lanjutan)

d. Beban pajak - kini (lanjutan)

Berdasarkan Undang-Undang Republik Indonesia Nomor 7 Tahun 1983 tentang Pajak Penghasilan sebagaimana telah beberapa kali diubah terakhir dengan Undang-Undang Nomor 7 Tahun 2021 dan Peraturan Pemerintah Republik Indonesia Nomor 55 Tahun 2022 tanggal 20 Desember 2022 tentang Penyesuaian Pengaturan di Bidang Pajak Penghasilan, Wajib Pajak dalam negeri yang berbentuk Perseroan Terbuka dengan jumlah keseluruhan saham yang disetor diperdagangkan pada bursa efek di Indonesia paling sedikit 40% (empat puluh persen) dan memenuhi persyaratan tertentu, dapat memperoleh tarif sebesar 3% (tiga persen) lebih rendah dari tarif tertinggi pajak penghasilan yang ada.

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia Nomor 40 Tahun 2023 tanggal 11 April 2023 tentang Bentuk dan Tata Cara Penyampaian Laporan Serta Daftar Wajib Pajak Dalam Rangka Pemenuhan Persyaratan Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Dalam Negeri Yang Berbentuk Perseroan Terbuka, Wajib Pajak harus menyampaikan laporan bulanan kepemilikan saham atas emiten atau perusahaan publik dan rekapitulasi yang telah dilaporkan dari Biro Administrasi Efek dan laporan kepemilikan saham yang memiliki hubungan istimewa sebagai bagian dari SPT Tahunan PPh untuk setiap Tahun Pajak.

Berdasarkan Surat Keterangan No.DE/I/2024-0194 tanggal 4 Januari 2024 perihal Laporan Bulanan Kepemilikan Saham Emiten atau Perusahaan Publik dan Rekapitulasi yang Telah Dilaporkan (Formulir Lampiran POJK No. 10/POJK.04/2020) dari PT Datindo Entrycom (Biro Administrasi Efek atau BAE), yang disampaikan kepada Bank Mandiri, dimana BAE menyatakan Bank Mandiri telah memenuhi ketentuan Pasal 65 Peraturan Pemerintah Republik Indonesia Nomor 55 Tahun 2022 tanggal 20 Desember 2022 tentang Penyesuaian Pengaturan di Bidang Pajak Penghasilan.

Bank berkeyakinan bahwa Bank akan memenuhi persyaratan untuk memperoleh fasilitas penurunan tarif pajak penghasilan untuk tahun yang berakhir pada 31 Desember 2023 sesuai ketentuan perpajakan tersebut di atas, sehingga untuk pajak penghasilan badan Bank Mandiri untuk tahun yang berakhir pada tanggal 31 Desember 2023 dihitung dengan menggunakan tarif pajak 19%.

***33. TAXATION** (continued)*

***d. Tax expense - current** (continued)*

Based on Law of the Republic of Indonesia Number 7 Year 1983 regarding Income Tax as amended several times, most recently by Law Number 7 Year 2021 and Government Regulation of the Republic of Indonesia Number 55 Year 2022 dated 20 December 2022 regarding Amandment of Regulations related to Income Tax Sector, domestic taxpayers in the form of public 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 40 Year 2023 dated 11 April 2023 concerning Forms and Procedures for Submitting Reports and Lists of Taxpayers regarding to Fullfillment of Requirements for Reduction of 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 share ownership that have special relations as part of the Annual Income Tax Return for each Fiscal Year.

Based on Statement Letter No. DE/I/2024-0194 dated 4 January 2024 concerning Monthly Report of Share Ownership of Issuers or Public Companies and Reported Recapitulation (Form of POJK Appendix 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 65 of Government Regulation of the Republic of Indonesia Number 55 Year 2022 dated 20 December 2022 regarding Amandment of Regulations related to Income Tax Sector.

The Bank believes that the Bank will fulfill the requirements to obtain the income tax rate reduction facility for the year ended 31 December 2023 in accordance with the tax provisions mentioned above, so that Bank Mandiri's corporate income tax for the year ended 31 December 2023 is calculated using the tax rate 19%.

33. PERPAJAKAN (lanjutan)

***33. TAXATION** (continued)*

e. Aset pajak tangguhan – neto

Pajak tangguhan yang timbul dari perbedaan temporer antara nilai buku menurut komersial dan menurut pajak adalah sebagai berikut:

e. Deferred tax assets - net

Deferred tax arises from temporary differences between book value based on commercial and tax purposes are as follows:

	2023				
	Saldo awal/ *Beginning balance*	**Dikreditkan/ (dibebankan) ke laba rugi/ *Credited/ (charged) to profit or loss***	**Dibebankan ke ekuitas/ *Charged to equity***	**Saldo akhir/ *Ending balane***	
Bank Mandiri					***Bank Mandiri***
Aset pajak tangguhan:					*Deferred tax assets:*
Cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah	6.363.273	(1.346.156)	-	5.017.117	*Allowance for impairment losses for loans and sharia receivables/financing*
Penyisihan biaya uang penghargaan pegawai dan cadangan atas bonus dan insentif, cuti dan THR pegawai	1.692.770	(101.018)	(7.796)	1.583.956	*Provisions for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements*
Cadangan kerugian penurunan nilai aset keuangan selain kredit yang diberikan dan piutang/pembiayaan syariah	696.917	(33.343)	-	663.574	*Allowance for impairment losses on financial assets other than loans and sharia receivables/financing*
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui pendapatan komprehensif lain	931.086	-	(119.958)	811.128	*Unrealised gain from increased fair value of marketable securities and government bonds - measured at fair value through other comprehensive income*
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	20.927	(3.886)	-	17.041	*Allowance for estimated losses arising from legal cases*
Estimasi kerugian atas komitmen dan kontinjensi	36.275	(36.275)	-	-	*Estmated losses on commitments and contingencies*
Penyisihan kerugian properti terbengkalai	16.338	(3.144)	-	13.194	*Allowance for possible losses on abandoned properties*
Penyisihan kerugian agunan yang diambil alih	53.396	-	-	53.396	*Allowance for possible losses on repossessed asset*
Aset pajak tangguhan	**9.810.982**	**(1.523.822)**	**(127.754)**	**8.159.406**	***Deferred tax assets***
Liabilitas pajak tangguhan:					*Deferred tax liabilities:*
Keuntungan/(kerugian) yang belum direalisasi dari kenaikan/(penurunan) nilai wajar efek-efek dan obligasi pemerintah - nilai wajar melalui laba rugi	(7.827)	(27.839)	-	(35.666)	*Unrealised gain/(loss) from increase/(decrease) in fair value of marketable securities and government bonds - fair value through other comprehensive income*
Nilai buku aset tetap	(125.994)	17.905	-	(108.089)	*Net book value of fixed assets*
Estimasi kerugian atas komitmen dan kontinjensi	-	(140.951)	-	(140.951)	*Estmated losses on commitments and contingencies*
Aset pajak tangguhan neto - Bank Mandiri saja	**9.677.161**	**(1.674.707)**	**(127.754)**	**7.874.700**	***Deferred tax assets - Bank Mandiri only***
Aset pajak tangguhan - Entitas Anak	2.368.318	(50.630)	(13.144)	2.304.544	*Deferred tax assets - Subsidiaries*
Total aset pajak tangguhan konsolidasian - neto	**12.045.479**	**(1.725.337)**	**(140.898)**	**10.179.244**	***Total consolidated deferred tax assets - net***

33. PERPAJAKAN (lanjutan)

e. Aset pajak tangguhan - neto (lanjutan)

Pajak tangguhan yang timbul dari perbedaan temporer antara nilai buku menurut komersial dan menurut pajak adalah sebagai berikut (lanjutan):

***33. TAXATION** (continued)*

***e. Deferred tax assets - net** (continued)*

Deferred tax arises from temporary differences between book value based on commercial and tax purposes are as follows (continued):

	2022				
	Saldo awal/ *Beginning balance*	**Dikreditkan/ (dibebankan) ke laba rugi/ *Credited/ (charged) to profit or loss***	**Dikreditkan/ (dibebankan) ke ekuitas/ *Credited/ (charged) to equity***	**Saldo akhir/ *Ending balane***	
Bank Mandiri					***Bank Mandiri***
Aset pajak tangguhan:					*Deferred tax assets:*
Cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah	6.070.489	292.784	-	6.363.273	*Allowance for impairment losses for loans and sharia receivables/finaning*
Penyisihan biaya uang penghargaan pegawai dan cadangan atas bonus dan insentif, cuti dan THR pegawai	1.530.956	216.363	(54.549)	1.692.770	*Provisions for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements*
Kredit yang dihapusbukukan sampai dengan tahun 2008	256.458	(256.458)	-	-	*Loans written-off until 2008*
Cadangan kerugian penurunan nilai aset keuangan selain kredit yang diberikan dan piutang/pembiayaan syariah	697.563	(646)	-	696.917	*Allowance for impairment losses on financial assets other than loans sharia receivables/financing*
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui pendapatan komprehensif lain	-	-	931.086	931.086	*Unrealised gain from increased fair value of marketable securities and government bonds - measured at fair value through other comprehensive income*
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	23.538	(2.611)	-	20.927	*Allowance for estimated losses arising from legal cases*
Estimasi kerugian atas komitmen dan kontinjensi	80.630	(44.355)	-	36.275	*Estmated losses on commitments and contingencies*
Penyisihan kerugian properti terbengkalai	16.338	-	-	16.338	*Allowance for possible losses on abandoned properties*
Penyisihan kerugian agunan yang diambil alih	9.757	43.639	-	53.396	*Allowance for possible losses on repossessed asset*
Akumulasi rugi penurunan nilai realisasi bersih agunan yang diambil alih	1.871	(1.871)	-	-	*Accumulated losses arising from differences in net realizable value of repossessed assets*
Aset pajak tangguhan	**8.687.600**	**246.845**	**876.537**	**9.810.982**	***Deferred tax assets***
Liabilitas pajak tangguhan:					*Deferred tax liabilities:*
Keuntungan/(kerugian) yang belum direalisasi dari kenaikan/(penurunan) nilai wajar efek-efek dan obligasi pemerintah - nilai wajar melalui laba rugi	(7.989)	162	-	(7.827)	*Unrealised gain/(loss) from increase/(decrease) in fair value of marketable securities and government bonds - fair value through other comprehensive income*
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui pendapatan komprehensif lain	(109.713)	-	109.713	-	*Unrealised gain from increase in fair value of marketable securities and government bonds - fair value through profit or loss*
Nilai buku aset tetap	(122.642)	(3.352)	-	(125.994)	*Net book value of fixed assets*
Aset pajak tangguhan neto - Bank Mandiri saja	**8.447.256**	**243.655**	**986.250**	**9.677.161**	***Deferred tax assets - Bank Mandiri only***
Aset pajak tangguhan - Entitas Anak	1.907.538	228.321	232.459	2.368.318	*Deferred tax assets - Subsidiaries*
Total aset pajak tangguhan konsolidasian - neto	**10.354.794**	**471.976**	**1.218.709**	**12.045.479**	***Total consolidated deferred tax assets - net***

Aset pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal laporan posisi keuangan konsolidasian.

Deferred tax assets are calculated using applicable tax rate or substantially enacted tax rate at consolidated statement of financial position dates.

Manajemen berpendapat bahwa terdapat kemungkinan besar jumlah laba fiskal pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

Management believes that it is possible that future taxable income will be available to be utilised against the temporary difference, which resulted in deferred tax assets.

33. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak

Tahun pajak 2015

Berdasarkan hasil pemeriksaan pajak oleh Kantor Pajak, pada tanggal 26 November 2019, Bank telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan untuk tahun fiskal 2015 sebesar Rp918.160 (termasuk denda) dimana yang disetujui oleh Bank hanya sebesar Rp201.197 dan dicatat sebagai beban pajak kini - tahun sebelumnya di laporan laba rugi konsolidasi tahun 2019. Pada tanggal 5 Desember 2019, Bank telah melakukan pembayaran atas seluruh SKPKB PPh Badan dan telah mengajukan surat keberatan atas SKPKB PPh Badan yang tidak disetujui sebesar Rp716.963 ke Kantor Pajak pada tanggal 20 Februari 2020.

Pada tanggal 26 November 2019, Bank juga menerima SKPKB atas PPh Pasal 21, PPh Pasal 23 dan PPh Pasal 4 ayat (2) sebesar Rp28.255 (termasuk denda) dan Pajak Pertambahan Nilai (PPN) berikut Surat Tagihan Pajak (STP) sebesar Rp247.544 (termasuk denda) untuk tahun fiskal 2015. Pada tanggal 5 Desember 2019, Bank telah melakukan pembayaran atas seluruh SKPKB tersebut. Bank tidak akan mengajukan keberatan atas SKPKB PPh Pasal 21, PPh Pasal 23 dan PPh Pasal 4 ayat (2) sebesar Rp28.255 dan telah mengajukan surat keberatan atas SKPKB PPN sebesar Rp247.544 ke Kantor Pajak pada tanggal 20 Februari 2020.

Jumlah pembayaran atas SKPKB yang tidak disetujui diatas sebesar Rp964.507 dimana Bank telah mengajukan keberatan, dicatat sebagai pajak dibayar dimuka pada tanggal 31 Desember 2021 dan 2020.

Pada tanggal 26 Januari 2021, Bank telah menerima hasil putusan keberatan PPh Badan untuk tahun fiskal 2015, yang mengurangi jumlah pajak dalam surat keberatan dari Rp716.963 menjadi Rp544.853. Bank juga telah menerima hasil putusan keberatan PPN untuk tahun fiskal 2015, yang mengurangi jumlah pajak dalam surat keberatan dari Rp247.544 menjadi Rp221.199. Bank tidak setuju dengan hasil putusan keberatan dan telah mengajukan banding ke Pengadilan Pajak pada tanggal 16 April 2021.

***33. TAXATION** (continued)*

f. Tax assessment letter

Fiscal year 2015

According to the tax audit result from Tax Office, on 26 November 2019, the 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 amounted to Rp201,197 only and recorded as current tax expense - prior year in the 2019 consolidated statement of profit or loss. On 5 December 2019, the Bank has paid all of the underpayment and has submitted an objection letter on the SKPKB of Corporate Income Tax amounted to Rp716,963 to the Tax Office on 20 February 2020.

On 26 November 2019, the Bank also received 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 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 (2) amounted to Rp28,255 and has submitted an objection letter to the SKPKB VAT amounted to to Rp247,544 to the Tax Office on 20 February 2020.

The total payment for the SKPKB that was not approved above amounted to Rp964,507 where the Bank has filed an objection, and recognised 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 Rp716,963 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.

33. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun pajak 2015 (lanjutan)

Pada tanggal 9 Juni 2023, Pengadilan Pajak telah membacakan putusan banding PPh Badan dan PPN. Pengadilan Pajak mengabulkan seluruhnya permohonan banding PPh Badan, yang mengurangi jumlah pajak dalam surat banding dari Rp544.853 menjadi RpNihil. Pengadilan Pajak juga mengabulkan seluruhnya permohonan banding PPN, yang mengurangi jumlah pajak dalam surat banding dari Rp221.199 menjadi RpNihil. Pada tanggal 15 September 2023, Kantor Pajak mengajukan permohonan peninjauan kembali ke Mahkamah Agung atas Putusan Banding PPh Badan. Sehubungan dengan adanya Permohonan Peninjauan Kembali tersebut, Bank telah memberikan jawaban dalam bentuk Kontra Memori Peninjauan Kembali kepada Mahkamah Agung pada tanggal 18 Oktober 2023, yang menyatakan bahwa putusan Pengadilan Pajak telah sesuai dengan ketentuan peraturan perundang-undangan yang berlaku. Sampai dengan tanggal otorisasi laporan keuangan konsolidasian ini, proses peninjauan kembali di Mahkamah Agung masih berlangsung.

Tahun pajak 2016

Berdasarkan hasil pemeriksaan pajak oleh Kantor Pajak, pada tanggal 17 November 2020, Bank telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan untuk tahun fiskal 2016 sebesar Rp1.293.817 (termasuk denda) dimana yang disetujui oleh Bank hanya sebesar Rp175.592 dan dicatat sebagai beban pajak kini - tahun sebelumnya di laporan laba rugi konsolidasi tahun 2020. Pada tanggal 27 November 2020, Bank telah melakukan pembayaran atas seluruh SKPKB PPh Badan sebesar Rp1.118.225 ke Kantor Pajak.

Pada tanggal 17 November 2020, Bank juga menerima SKPKB atas PPh Pasal 21 sebesar Rp31.492 dan Pajak Pertambahan Nilai (PPN) berikut Surat Tagihan Pajak (STP) sebesar Rp128.766 (termasuk denda) untuk tahun fiskal 2016. Pada tanggal 27 November 2020, Bank telah melakukan pembayaran atas seluruh SKPKB tersebut. Bank tidak akan mengajukan keberatan atas SKPKB PPh Pasal 21 sebesar Rp31.492 dan SKPKB PPN sebesar Rp128.766. Seluruh kurang bayar tersebut dibebankan ke laporan laba rugi konsolidasian tahun 2020.

Jumlah pembayaran atas SKPKB yang tidak disetujui di atas sebesar Rp1.118.225 dimana Bank mengajukan keberatan, dicatat sebagai pajak dibayar dimuka pada tanggal 31 Desember 2021. Bank telah mengajukan surat keberatan atas SKPKB PPh Badan yang tidak disetujui sebesar Rp1.118.225 ke Kantor Pajak pada tanggal 10 Februari 2021.

33. TAXATION *(continued)*

f. Tax assessment letter *(continued)*

Fiscal year 2015 *(continued)*

On 9 June 2023, the Tax Court read the verdict of the appeal for Corporate Income Tax (CIT) and Value Added Tax (VAT). The Tax Court fully granted the CIT appeal, which reduced the amount of tax in the appeal letter from Rp544,853 to RpNil. The Tax Court also fully granted the VAT appeal, which reduced the amount of tax in the appeal letter from Rp221,199 to RpNil. On 15 September 2023, the Tax Office submitted judicial review to the Supreme Court regarding the Tax Court decision on Corporate Income Tax (CIT). In relation to the Judicial Review, the Bank has submitted response in the form of Counter Memorial of Judicial Review to the Supreme Court on 18 October 2023, stating that the Tax Court decision is in accordance with the applicable laws and regulations. As of the authorisation date of these consolidated financial statements, the judicial review process at the Supreme Court is still ongoing.

Fiscal year 2016

Based on the result of the tax audit from 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 penalties), 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 has submitted an objection letter for the SKPKB amounted to Rp1,118,225 to the Tax Office.

On 17 November 2020, the 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, 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.

33. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun pajak 2016 (lanjutan)

Pada tanggal 7 Februari 2022, Bank telah menerima hasil putusan keberatan PPh Badan, yang mengurangi jumlah pajak dalam surat keberatan dari Rp1.118.225 menjadi Rp213.760. Pada tanggal 21 Maret 2022, Bank telah menerima pengembalian pajak atas hasil putusan keberatan PPh Badan tersebut sebesar Rp909.489 dan dicatat sebagai pengurang pembayaran pajak dibayar dimuka. Bank tidak setuju dengan hasil putusan keberatan dan telah mengajukan banding ke Pengadilan Pajak pada tanggal 28 April 2022. Sampai dengan tanggal otorisasi laporan keuangan konsolidasian ini, proses banding di Pengadilan Pajak masih berlangsung.

***33. TAXATION** (continued)*

***f. Tax assessment letter** (continued)*

***Fiscal year 2016** (continued)*

On 7 February 2022, the Bank received the decision on objection to Corporate Income Tax 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 did 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 authorisation date of these consolidated financial statements, the appeal process at the Tax Court is still ongoing.

34. LIABILITAS IMBALAN KERJA / ***34. EMPLOYEE BENEFIT LIABILITIES***

	2023	2022	
Penyisihan biaya uang penghargaan pegawai (Catatan 51)	3.553.213	3.251.241	*Provision for post-employment benefit (Note 51)*
Cadangan atas bonus, insentif, cuti dan THR	8.341.416	9.356.518	*Provisions for bonuses, incentive, leave and holiday (THR) entitlements*
Total	**11.894.629**	**12.607.759**	***Total***

Penyisihan biaya uang penghargaan pegawai meliputi uang pensiun dan remunerasi jangka panjang lainnya sesuai dengan kebijakan Bank dan Entitas Anak yang dihitung dengan perhitungan aktuaris.

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. LIABILITAS LAIN-LAIN / ***35. OTHER LIABILITIES***

	2023	2022	
Rupiah			*Rupiah*
Liabilitas terkait dengan transaksi ATM dan kartu kredit	7.005.683	2.800.422	*Liabilities related to ATM and credit card transactions*
Liabilitas kepada pemegang polis	6.826.438	6.003.177	*Liabilities to policyholders*
Liabilitas kepada pihak ketiga	2.316.954	2.390.734	*Liabilities to third parties*
Utang transaksi nasabah	1.763.561	1.236.438	*Customers transaction payables*
Liabilitas dana pensiun dan JHT pensiun	1.190.519	1.014.286	*Pension fund and pension plan liabilities*
Liabilitas kepada *dealer*	1.035.958	460.916	*Liabilities to dealer*
Pendapatan diterima dimuka yang teratribusi	1.023.992	885.978	*Deferred income (directly attributable)*
Liabilitas sewa	827.903	841.129	*Lease liabilities*
Setoran jaminan	782.525	677.241	*Guarantee deposits*
Liabilitas terkait dengan *unit-link*	721.960	324.717	*Liabilities related to unit-link*
Liabilitas transaksi asuransi	691.011	626.020	*Insurance transaction liabilities*
Pendapatan diterima dimuka yang tidak teratribusi	594.381	590.345	*Deferred income (not directly attributable)*
Liabilitas terkait dengan transaksi transfer nasabah	352.988	642.371	*Liabilities related to customers transfer transactions*
Liabilitas zakat	196.774	145.153	*Zakat liabilities*
Liabilitas terkait dengan transaksi treasuri	72.313	12.065	*Liabilities related to treasury transactions*
Liabilitas terkait dengan transaksi *trade finance*	10.858	3.019	*Liabilities related to trade finance transactions*
Liabilitas *spot*	5.137	23.279	*Spot liabilities*
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	2.989	2.928	*Provision for losses that arise from legal cases*
Pembelian efek-efek yang masih harus dibayar	-	121.394	*Payables from purchase of marketable securities*
Lain-lain	2.894.402	2.671.696	*Others*
Total	28.316.346	21.473.308	*Total*

35. LIABILITAS LAIN-LAIN (lanjutan) / ***35. OTHER LIABILITIES*** *(continued)*

	2023	2022	
Mata uang asing			***Foreign currencies***
*Term Deposit*s Valas Devisa hasil Ekspor	3.718.375	-	*Foreign Exchange Term Deposits from Export Activities*
Liabilitas terkait dengan transaksi *transfer* nasabah (Catatan 62.B.(iv))	2.596.090	2.581.170	*Customers transfer transactions (Note 62.B.(iv))*
Liabilitas terkait dengan transaksi *trade finance*	1.000.360	690.186	*Liabilities related to trade finance transactions*
Setoran jaminan (Catatan 62.B.(iv))	587.877	288.296	*Guarantee deposits (Note 62.B.(iv))*
Pendapatan diterima dimuka yang tidak teratribusi	539.309	480.301	*Deferred income (not directly attributable)*
Liabilitas sewa (Catatan 62.B.(iv))	167.065	26.905	*Lease liabilities (Note 62.B.(iv))*
Liabilitas kepada pihak ketiga	89.225	160.335	*Liabilities to third parties*
Liabilitas transaksi asuransi	19.039	15.183	*Insurance transaction liabilities*
Liabilitas terkait dengan *unit-link*	4.945	8.528	*Liabilities related to unit-link*
Liabilitas *spot*	316	122	*Spot liabilities*
Liabilitas terkait dengan transaksi ATM dan kartu kredit (Catatan 62.B.(iv))	2	-	*Liabilities related to ATM and credit card transactions (Note 62.B.(iv))*
Liabilitas terkait dengan transaksi treasuri	-	1.003.189	*Liabilities related to treasury transactions*
Lain-lain	360.264	609.230	*Others*
Total	9.082.867	5.863.445	*Total*
	37.399.213	**27.336.753**	

Liabilitas kepada pemegang polis terdiri dari liabilitas Entitas Anak (PT AXA Mandiri Financial Services dan PT Asuransi Jiwa Inhealth Indonesia) sebagai berikut:

Liabilities to policyholders consist of liabilities of the Subsidiaries (PT AXA Mandiri Financial Services and PT Asuransi Jiwa Inhealth Indonesia) as follows:

	2023	2022	
Manfaat polis masa depan dari produk *non unit-link*	5.545.895	4.627.860	*Future policy benefits from non unit-link products*
Premi yang belum merupakan pendapatan	569.282	508.597	*Unearned premiums*
Estimasi liabilitas klaim	423.837	543.326	*Estimated claim liabilities*
Utang klaim	287.424	323.394	*Claim payables*
Total	**6.826.438**	**6.003.177**	***Total***

Liabilitas manfaat polis masa depan adalah jumlah dana yang harus disediakan oleh penanggung untuk membayar manfaat dan klaim di masa yang akan datang kepada pihak sebagaimana dinyatakan dalam polis. Perubahan liabilitas manfaat polis masa depan diakui dalam laba rugi tahun berjalan. Liabilitas manfaat polis masa depan telah dihitung menggunakan metode *Gross Premium Reserve* maupun metode harian. Asumsi-asumsi yang dipakai untuk menghitung cadangan liabilitas masa depan pemegang polis dengan *Gross Premium Reserve* adalah berdasarkan asumsi estimasi terbaik tahun 2023 yang meliputi asumsi tingkat mortalita, morbidita, tingkat pembatalan polis, biaya, tingkat inflasi, dan tingkat suku bunga.

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 recognised 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 2023 which include assumptions on mortality, morbidity, lapses expenses, inflation rates and interest rates.

Premi yang belum merupakan pendapatan adalah bagian dari premi yang belum diakui sebagai pendapatan karena masa pertanggungannya masih berjalan pada akhir tahun. Cadangan atas premi yang belum merupakan pendapatan dihitung dengan menggunakan metode amortisasi harian dengan mempertimbangkan masa pertanggungan polis yang dihitung oleh aktuaris.

Unearned premiums are the portion of premiums that have not been recognised as income because the coverage period is still running at the end of the year. Reserves for unearned premiums are calculated using the daily amortisation method with consideration for the policy coverage period as calculated by the actuary.

35. LIABILITAS LAIN-LAIN (lanjutan)

Estimasi liabilitas klaim adalah estimasi liabilitas atas klaim-klaim asuransi yang telah terjadi, yaitu klaim-klaim yang belum diajukan oleh *provider*, serta klaim-klaim yang sudah diterima namun belum ditentukan nilai gantinya.

Utang klaim adalah utang atas klaim-klaim asuransi yang telah diterima dan disetujui.

Liabilitas dana pensiun dan JHT pensiun merupakan Liabilitas Entitas Anak (PT Bank Mandiri Taspen) kepada pensiunan, dimana Entitas Anak berperan sebagai penyalur dana pensiun dari nasabah Entitas Anak kepada pensiunan nasabah.

Utang transaksi nasabah sebagian besar terdiri dari utang yang timbul dari transaksi perdagangan efek Entitas Anak.

Term Deposits Valas Devisa Hasil Ekspor merupakan suatu instrumen dimana dana devisa hasil ekspor dari rekening khusus eksportir ditempatkan pada Bank Indonesia melalui rekening Bank sesuai mekanisme pasar.

Liabilitas terkait dengan transaksi ATM dan kartu kredit terdiri dari liabilitas atas transaksi ATM dalam jaringan ATM Bersama, ATM *Link* dan ATM Prima dan liabilitas kepada *Visa* dan *Master Card* dan JCB untuk transaksi kartu kredit.

Liabilitas terkait dengan *unit-link* merupakan liabilitas *unit-link* kepada pihak ketiga dan liabilitas pemegang dana *unit-link* Entitas Anak (PT AXA Mandiri Financial Services).

Liabilitas terkait dengan transaksi transfer nasabah terdiri dari transaksi pengiriman uang yang masih harus diselesaikan dalam berbagai mata uang dari dan atau ke rekening nasabah.

Setoran jaminan merupakan jaminan uang tunai yang disetorkan oleh nasabah atas transaksi ekspor, impor dan penerbitan bank garansi.

Liabilitas kepada dealer merupakan liabilitas Entitas Anak (PT Mandiri Tunas Finance dan PT Mandiri Utama Finance) kepada *dealer* kendaraan bermotor terkait pembiayaan yang diberikan Entitas Anak kepada nasabah.

Pendapatan diterima dimuka yang teratribusi secara langsung terdiri dari pendapatan provisi/komisi kredit dan piutang/pembiayaan syariah yang terkait langsung dengan pemberian kredit dan piutang/pembiayaan syariah yang belum diamortisasi.

Pembelian efek-efek yang masih harus dibayar merupakan utang yang timbul dari transaksi pembelian surat berharga yang seluruhnya telah dibayarkan masing-masing pada tanggal 2 Januari 2024 dan 3 Januari 2023 untuk tanggal 31 Desember 2023 dan 2022.

35. OTHER LIABILITIES *(continued)*

Estimated claim liability is estimated liability for insurance claims that have occurred, which are 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 payable of insurance claims that have been received and approved.

Pension fund and pension plan liablities are liabilities of a subsidiary (PT Bank Mandiri Taspen) to retirees, where the Subsidiary acts as a distributor of pension funds from the Subsidiary's customers to the retirees of those customers.

Customer transaction payables mostly consist of payables arising from securities trading transactions of Subsidiaries.

Term Deposits of Foreign Exchange from Export Proceeds is an instrument where foreign exchange from export proceeds from exporters' special account are placed in Bank Indonesia through Bank's accounts in accordance with market mechanisms.

Liabilities related to ATM and credit card transactions consist of liabilities from ATM transactions within ATM Bersama, ATM Link and ATM Prima network 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).

Liabilities related to customers' transfer transactions represent transfer funds in various currencies that need to be settled from or to customers' accounts.

Guarantee deposit is a cash guarantee deposited by customers related to export, import transaction and issuance of bank guarantees.

Liabilities to dealers are liabilities of the Subsidiaries (PT Mandiri Tunas Finance and PT Mandiri Utama Finance) to motor vehicle dealers related to financing provided by the Subsidiaries to customers.

Directly attributable deferred income consists of income from provisions/commissions of loans and sharia receivables/financing which directly attributable to unamortised loans and sharia receivables/financing granted.

Payable from purchase of marketable securities represent securities purchase transactions which have been fully paid on 2 January 2024 and 3 January 2023 for 31 December 2023 and 2022, respectively.

35. LIABILITAS LAIN-LAIN (lanjutan)

Pendapatan diterima dimuka yang tidak teratribusi secara langsung terdiri dari pendapatan provisi/komisi kredit dan piutang/pembiyaan syariah yang tidak terkait langsung dengan pemberian kredit dan piutang/pembiyaan syariah yang belum diamortisasi.

Pengungkapan liabilitas sewa pada tanggal 31 Desember 2023 sebagai berikut:

35. OTHER LIABILITIES (continued)

Non directly attributable deferred income consists of provisions/commissions of loans and sharia receivables/financing that are not directly attributable to the unamortised loans and sharia receivables/financing granted.

The disclosure of lease liabilities as of 31 December 2023 are as follows:

	2023					
	Saldo 1 Januari/ *January* 2023	Penambahan sewa/ *Additions of lease liabilities*	Beban bunga atas liabilitas sewa/ *Interest expense on lease liabilities*	Liabilitas sewa yang telah dibayarkan/ *Payments of lease liabilities*	Saldo 31 Desember/ *December* 2023	
Kategori aset pendasar						***Underlying assets***
Kendaraan bermotor	386.924	245.240	25.553	(281.229)	376.488	*Vehicles*
Bangunan - rumah dinas	7.671	122.701	454	(117.726)	13.100	*Building - office residence*
Bangunan - gedung kantor	447.110	1.379.002	41.517	(1.276.061)	591.568	*Building - office building*
Perlengkapan, peralatan kantor dan komputer	26.329	3.047	1.589	(17.153)	13.812	*Furniture and fixture, office equipment and computer*
Total	**868.034**	**1.749.990**	**69.113**	**(1.692.169)**	**994.968**	***Total***

	2022					
	Saldo 1 Januari/ *January* 2022	Penambahan sewa/ *Additions of lease liabilities*	Beban bunga atas liabilitas sewa/ *Interest expense on lease liabilities*	Liabilitas sewa yang telah dibayarkan/ *Payments of lease liabilities*	Saldo 31 Desember/ *December* 2022	
Kategori aset pendasar						***Underlying assets***
Kendaraan bermotor	434.809	226.273	25.054	(299.212)	386.924	*Vehicles*
Bangunan - rumah dinas	9.400	8.549	215	(10.493)	7.671	*Building - office residence*
Bangunan - gedung kantor	584.469	61.025	36.834	(235.218)	447.110	*Building - office building*
Perlengkapan, peralatan kantor dan komputer	17.601	12.775	1.922	(5.969)	26.329	*Furniture and fixture, office equipment and computer*
Total	**1.046.279**	**308.622**	**64.025**	**(550.892)**	**868.034**	***Total***

Liabilitas lain-lain terkait sewa berdasarkan jangka waktu

Other liabilities related to leases by period:

	2023	2022	
Jangka pendek	211.261	83.729	*Short term*
Jangka panjang	783.707	784.305	*Long term*
Total	**994.968**	**868.034**	***Total***

Analisis jatuh tempo liabilitas lain-lain terkait sewa sebagai berikut:

Analysis of the maturities of other liabilities related to leases as follows:

	2023	2022	
1 tahun	211.261	83.729	*1 year*
2 tahun	377.366	301.806	*2 years*
3 tahun	228.027	258.503	*3 years*
4 tahun	55.632	32.738	*4 years*
5 tahun	122.682	191.258	*5 years*
Total	**994.968**	**868.034**	***Total***

Lain-lain terutama terdiri dari rekening antar kantor dan liabilitas terkait transaksi perdagangan, titipan dan transaksi yang masih harus diselesaikan.

Others mainly consist of interoffice accounts and liabilities related to trade transactions, deposits and transaction remains to be settled.

36. PINJAMAN YANG DITERIMA / *36. FUND BORROWINGS*

	2023	2022	
Rupiah			*Rupiah*
Pihak berelasi			*Related parties*
(f) Lain-lain (Catatan 56)	1.765.624	2.210.704	*Others (Note 56) (f)*
Pihak ketiga			*Third parties*
(a) Kementerian Pekerjaan Umum dan Perumahan Rakyat (Kemenpupera)	1.447.824	1.138.633	*Ministry of Public Work and Housing (Kemenpupera) (a)*
(e) Bank Indonesia	11.900.055	-	*Bank Indonesia (e)*
(f) Lain-lain	23.832.807	18.270.535	*Others (f)*
	37.180.686	19.409.168	
Total	38.946.310	21.619.872	*Total*
Mata uang asing			*Foreign currencies*
Pihak ketiga			*Third parties*
(b) *Direct off-shore loans*	21.430.599	15.919.032	*Direct off-shore loans (b)*
(c) Fasilitas pendanaan perdagangan	33.254.567	21.130.920	*Trade financing facilities (c)*
(d) *Repo to maturity*	1.017.003	2.969.542	*Repo to maturity (d)*
(f) Lain-lain	796.980	1.200.752	*Others (f)*
Total (Catatan 62.B.(iv))	56.499.149	41.220.246	*Total (Note 62.B.(iv))*
	95.445.459	**62.840.118**	

(a) Kementerian Pekerjaan Umum dan Perumahan Rakyat (Kemenpupera)

Akun ini merupakan dukungan pemerintah kepada masyarakat berpenghasilan rendah untuk pembiayaan perumahan dalam program Fasilitas Likuiditas Pembiayaan Perumahan ("FLPP") dengan *sharing* pembiayaan sesuai kesepakatan, saat ini *sharing* pembiayaan yang berlaku adalah 75,00% dana Pemerintah dan 25,00% dana Bank. PT Bank Mandiri (Persero) Tbk ikut serta sebagai Bank Pelaksana Penyaluran FLPP sejak tahun 2012, tertuang dalam Kesepakatan Bersama antara Kementerian Pekerjaan Umum dan Perumahan Rakyat No. 13/SKB/DP/2011 dengan PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/015/2011 tentang Penyaluran Dana FLPP dalam rangka pengadaan perumahan melalui Kredit/Pembiayaan Pemilikan Rumah Sejahtera, diperbaharui dengan Kesepakatan Bersama antara Kementerian Perumahan Rakyat No. 07/SKB/M/2012 dengan PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/003/2012 tanggal 15 Februari 2012 tentang Perubahan Kesepakatan Bersama, diperbaharui kembali Kesepakatan Bersama antara Kementerian Pekerjaan Umum dan Perumahan Rakyat No. 29/MoU/Dp/2020 dengan PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/19/2020 tanggal 17 Desember 2020 tentang Penyaluran Kredit Pemilikan Rumah Bersubsidi Bagi Masyarakat Berpenghasilan Rendah ("MBR").

(a) Ministry of Public Work and Housing (Kemenpupera)

This account represents Government support to low-income communities for housing financing Liquidity Facility of Housing Financing (Fasilitas Likuiditas Pembiayaan Perumahan) ("FLPP") program, with financing sharing according to the agreement currently the applicable financing sharing of 75.00% funds from Government's fund and 25.00% funds from Bank's fund. PT Bank Mandiri (Persero) Tbk. has been participating as the implementing Bank for FLPP distribution since 2012, as stipulated in the joint aggrement between Ministry of Public Work and Housing No. 13/SKB/DP/2011 with PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/015/2011 regarding the distribution of FLPP fund for housing acquisition through Home Ownership Financing, which renewed by Joint Agreement between the Ministry of Public Work and Housing No. 07/SKB/M/2012 with PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/003/2012 dated 15 February 2012 regarding Amendments of Joint Agreement, then the joint agreement Amendment amended between Ministry of Public Work and Housing No. 29/MoU/Dp/2020 with PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/19/2020 dated 17 December 2020 regarding Distribution of Subsidized Home Ownership Credit for Low-Income Communities ("MBR").

36. PINJAMAN YANG DITERIMA (lanjutan)

(a) Kementerian Pekerjaan Umum dan Perumahan Rakyat (Kemenpupera) (lanjutan)

Pada Tahun 2021 terdapat Pengalihan pengelolaan Dana FLPP yang sebelumnya dikelola oleh Badan Layanan Umum Pusat Pengelolaan Dana Pembiayaan Perumahan (“PPDPP”) dialihkan ke Badan Pengelola Tabungan Perumahan Rakyat (“BPTapera”) sesuai dengan Perjanjian Tripartit antara PPDPP, BPTapera dan PT Bank Mandiri (Persero) Tbk No. 06/PRJ/Pg/2021, No. 10/PKS/BP-TPR/I/12/2021 dan DIR.PKS/40/2021 Tanggal 24 Desember 2021.

Dalam pelaksanaan program, dilakukan penandatanganan perjanjian kerjasama yang diperbaharui setiap tahun selama PT Bank Mandiri (Persero) Tbk ikut serta menjadi Bank Pelaksana, dengan awal perjanjian kerjasama yaitu Perjanjian Kerjasama Operasional antara Badan Layanan Umum Pusat Pembiayaan Perumahan Kementerian Perumahan Rakyat Republik Indonesia pada tahun 2012 tentang Penyaluran Dana FLPP Dalam Rangka Perolehan Rumah Melalui KPR Sejahtera Bagi Masyarakat Berpenghasilan Rendah (“MBR”), yang telah diperbaharui dengan perjanjian yang terbaru yaitu Perjanjian Kerjasama antara BPTapera dan PT Bank Mandiri (Persero) Tbk No. 57/PKS/BP-TPR/I/12/2022 dan DIR.PKS/55/2022 tentang Penyaluran Dana FLPP melalui Kredit/Pembiayaan Pemilikan Rumah Sejahtera/Rumah Sejahtera Bagi Masyarakat Berpenghasilan Rendah tanggal 28 Desember 2022.

Baki debet pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp1.447.824 dan Rp1.138.633. Fasilitas ini dikenakan tarif tertentu dari Pemerintah. Jangka waktu kredit dan jadwal pelunasannya maksimal 240 bulan (20 tahun) Pengembalian dana (angsuran pokok dan bunga) kepada BPTapera dilaksanakan paling lambat tanggal 10 setiap bulannya.

(b) *Direct off-shore loans*

Rincian pinjaman *direct off-shore loans* adalah sebagai berikut:

***36. FUND BORROWINGS** (continued)*

(a) Ministry of Public Work and Housing (Kemenpupera) (continued)

In 2021, there was a transfer of management of FLPP Funds which were previously managed by Badan Layanan Umum Pusat Pengelolaan Dana Pembiayaan Perumahan ("PPDPP") transferred to Badan Pengelola Tabungan Perumahan Rakyat (“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.

In implementing the program, a cooperation agreement was signed which is renewed every year as long as PT Bank Mandiri (Persero) Tbk participated as the Implementing Bank, with the initial cooperation agreement is the Operational Cooperation Agreement between Badan Layanan Umum Pusat Pembiayaan Perumahan Kementerian Perumahan Rakyat of Public Housing of the Republic of Indonesia in 2012 regarding Distribution of FLPP Funds in the Context of Acquiring a House through Prosperous KPR for Low-Income Communities ("MBR"), which has been updated with the latest agreement, namely the Cooperation Agreement between BPTapera and PT Bank Mandiri (Persero) Tbk No. 57/PKS/BP-TPR/I/12/2022 and DIR.PKS/55/2022 concerning Distribution of FLPP Funds through Credit/Financing for Prosperous Home Ownership/Prosperous Homes for Low-Income Communities dated 28 December 2022.

Outstanding balance as of 31 December 2023 and 2022 were Rp1,447,824 and Rp1,138,633, respectively. These facilities are subject to a certain rate from the Government. The period of loan and repayment schedule are maximum of 240 months (20 years). Repayment (principal and interest instalment) to BPTapera 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:

	2023	2022	
Mata uang asing			*Foreign currencies*
Pihak ketiga			*Third parties*
MUFG Bank	8.421.577	3.113.500	*MUFG Bank*
United Overseas Bank	5.045.612	6.227.000	*United Overseas Bank*
China Development Bank,			*China Development Bank*
- *Tranche A*	2.872.910	4.353.644	*Tranche A -*
- *Tranche B*	1.195.059	1.813.804	*Tranche B -*
Oversea Chinese Banking	2.309.550	-	*Oversea Chinese Banking*
Taishin International Bank	769.850	-	*Taishin International Bank*
Bank of Taiwan	692.865	-	*Bank of Taiwan*
Bank of China	123.176	-	*Bank of China*
Taipei Fubon Commercial	-	388.987	*Taipei Fubon Commercial*
Agence Française de Développement	-	22.097	*Agence Française de Développement*
	21.430.599	**15.919.032**	

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

MUFG Bank, Ltd., Singapura

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

MUFG Bank, Ltd., Singapore

2023

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount* Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	15 Juni/ *June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	200.000.000	3.079.400	*Direct off-shore loans*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	15 Juni/ *June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	155.000.000	2.386.535	*Direct off-shore loans*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	17 Desember/ *December* 2024	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.539.700	*Direct off-shore loans*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	15 Juni/ *June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	92.000.000	1.416.524	*Direct off-shore loans*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(37.819)	(582)	*Less: Unamortised attributable costs*
						546.962.181	**8.421.577**	

2022

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount* Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	28 Juli/ *July* 2023	7	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.556.750	*Direct off-shore loans*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	17 Desember/ *December* 2024	12	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.556.750	*Direct off-shore loans*
						200.000.000	**3.113.500**	

Bank Mandiri memperoleh beberapa fasilitas pinjaman tanpa agunan dari MUFG Bank, Ltd., Singapura dengan nominal yang beragam dan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman tersebut terdiri atas pinjaman dengan tenor kurang dari 1 (satu) tahun yang akan jatuh tempo pada tanggal 17 Desember 2024 dan beberapa pinjaman memiliki jatuh tempo lebih dari 1 (satu) tahun yang akan jatuh tempo pada 15 Juni 2026.

Bank Mandiri obtained several unsecured loan facilities from MUFG Bank, Ltd., Singapore with various nominal amounts and SOFR interest rates of 3 (three) months plus a certain margin. The loan facility consists of loans with a tenor of less than 1 (one) year which will mature on 17 December 2024 and several loans with a maturity of more than 1 (one) year which will mature 15 June 2026.

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

United Overseas Bank

36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

United Overseas Bank

2023

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount*: Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount*: Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	15 Mei/*May* 2024	11	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.539.700	*Direct off-shore loans*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	14 Juni/ *June* 2024	11	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.539.700	*Direct off-shore loans*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	99.700.993	1.535.096	*Direct off-shore loans*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	28.000.000	431.116	*Direct off-shore loans*
						327.700.993	**5.045.612**	

2022

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount*: Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount*: Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	17 Januari/ *January* 2023	1	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	200.000.000	1.556.750	*Direct off-shore loans*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	17 Januari/ *January* 2023	1	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.556.750	*Direct off-shore loans*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	18 Agustus/ *August* 2023	8	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.556.750	*Direct off-shore loans*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	29 September 2023	9	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.556.750	*Direct off-shore loans*
						500.000.000	**6.227.000**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari United Overseas Bank Limited, Singapura dengan nominal beragam dan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini memiliki tenor kurang dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 15 Mei 2024 sampai 24 December 2026.

Bank Mandiri obtained loan facility without collateral from United Overseas Bank Limited, Singapore with various nominal amounts with the interest rate of SOFR 3 (three) months plus a certain margin. The loan facilities have a tenor less than 1 (one) year and will mature on 15 May 2024 to 24 December 2026.

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

China Development Bank

36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

China Development Bank

2023

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Tranche A	China Development Bank, Cina/*China*	15 September 2025	120	SOFR (6 bulan) + marjin tertentu/ *SOFR (6 months) + certain margin*	USD	186.666.667	2.874.105	*Tranche A*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(77.644)	(1.195)	Less: *Unamortised attributable costs*
						186.589.023	**2.872.910**	
Tranche B	China Development Bank, Cina/*China*	15 September 2025	120	SOFR (6 bulan) + marjin tertentu/ *SOFR (6 months) + certain margin*	USD	77.621.119	1.195.133	*Tranche B*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(4.777)	(74)	*Less: Unamortised attributable costs*
						77.616.342	**1.195.059**	

2022

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Tranche A	China Development Bank, Cina/*China*	15 September 2025	120	LIBOR (6 bulan) + marjin tertentu/ *LIBOR (6 months) + certain margin*	USD	280.000.000	4.358.900	*Tranche A*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(337.624)	(5.256)	Less: *Unamortised attributable costs*
						279.662.376	**4.353.644**	
Tranche B	China Development Bank, Cina/*China*	15 September 2025	120	LIBOR (6 bulan) + marjin tertentu/ *LIBOR (6 months) + certain margin*	USD	116.523.149	1.813.974	*Tranche B*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(10.933)	(170)	*Less: Unamortised attributable costs*
						116.512.216	**1.813.804**	

Pada tanggal 16 September 2015, Bank Mandiri menandatangani perjanjian fasilitas pinjaman jangka panjang tanpa agunan dengan China Development Bank (CDB).

Pinjaman tersebut terbagi dalam 2 (dua) fasilitas, yaitu *Tranche* A berupa pinjaman langsung dari CDB dalam valuta USD dengan total fasilitas sebesar USD700.000.000 (nilai penuh) yang jatuh tempo 10 (sepuluh) tahun setelah tanggal perjanjian dengan tingkat bunga LIBOR 6 (enam) bulan ditambah marjin tertentu dan *Tranche* B berupa pinjaman langsung dalam valuta CNY dengan total fasilitas sebesar CNY1.908.420.000 (nilai penuh) yang jatuh tempo 10 (sepuluh) tahun setelah tanggal perjanjian dengan tingkat bunga SHIBOR 6 (enam) bulan ditambah marjin tertentu.

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.

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

China Development Bank (lanjutan)

Pada tanggal 16 Maret 2021, *Tranche* B telah dikonversi menjadi pinjaman dalam valuta USD dengan nilai sebesar USD194.288.681 (nilai penuh) dengan tingkat bunga LIBOR 6 (enam) bulan ditambah marjin tertentu. Tidak terdapat perubahan jatuh tempo fasilitas atas konversi ini.

Pada bulan Juni 2023, Bank telah menandatangani *override agreement* terkait perubahan suku bunga acuan dari LIBOR menjadi SOFR.

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

China Development Bank *(continued)*

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.

In June 2023, the Bank has signed an override agreement regarding the change in the benchmark interest rate from LIBOR to SOFR.

Oversea Chinese Banking

Oversea Chinese Banking

2023

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount*		*Type*
						Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	
Direct off-shore loans	Oversea Chinese Banking, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	150.000.000	2.309.550	*Direct off-shore loans*
						150.000.000	**2.309.550**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Overseas Chinese Bank Limited, Singapura masing-masing sebesar USD150.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 24 Desember 2026.

Bank Mandiri obtained loan facility without collateral from United Overseas Bank Limited, Singapore amounted to USD150,000,000 (full amount), with the interest rate of SOFR 3 (three) months plus certain margin. The loan facilities have a tenor more than 1 (one year) and will mature on 24 December 2026.

Taishin International Bank

Taishin International Bank

2023

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount*		*Type*
						Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	
Direct off-shore loans	Taishin International Bank, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	50.000.000	769.850	*Direct off-shore loans*
						50.000.000	**769.850**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Overseas Chinese Bank Limited, Singapura masing-masing sebesar USD50.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 24 Desember 2026.

Bank Mandiri obtained loan facility without collateral from United Overseas Bank Limited, Singapore amounted to USD50,000,000 (full amount), with the interest rate of SOFR 3 (three) months plus certain margin. The loan facilities have a tenor more than 1 (one year) and will mature on 24 December 2026.

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

Bank of Taiwan

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

Bank of Taiwan

2023								
						Nilai nominal/*Nominal amount*		
Jenis	**Pemberi Pinjaman/ *Lender***	**Tanggal jatuh Tempo/ *Maturity date***	**Jangka waktu (bulan)/ *Tenor (months)***	**Tingkat suku bunga per tahun/ *Interest rate per annum***	**Mata uang/ *Currency***	**Valuta asing (nilai penuh)/ *Foreign currency (full amount)***	**Setara Rupiah/ *Rupiah equivalent***	***Type***
Direct off-shore loans	Bank of Taiwan Offshore Banking Taiwan	15 Juni/June 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	35.000.000	538.895	*Direct off-shore loans*
Direct off-shore loans	Bank of Taiwan, Singapura/*Singapore*	15 Juni/June 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	10.000.000	153.970	*Direct off-shore loans*
						45.000.000	**692.865**	

Efektif per tanggal 15 September 2023, Bank Mandiri memiliki *outstanding* fasilitas pinjaman tanpa agunan dari Bank of Taiwan Ltd., Offshore Banking sebesar USD35.000.000 (nilai penuh) dan Bank of Taiwan Ltd., Singapore USD10.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu, yang berasal dari pengalihan sebagian pinjaman MUFG Bank, Ltd., Singapura. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 15 Juni 2026.

Effective as of 15 September 2023, Bank Mandiri has an outstanding unsecured loan facility from Bank of Taiwan Ltd., Offshore Banking, amounting to USD35,000,000 (full amount), and from Bank of Taiwan Ltd., Singapore, amounting to USD10,000,000 (full amount), with a SOFR 3 (three) months interest rate plus a certain margin, originating from the transfer of a portion of the loan from MUFG Bank, Ltd., Singapore. The loan facilities have a tenor more than 1 (one year) and will mature on 15 June 2026.

Bank of China

Bank of China

2023								
						Nilai nominal/*Nominal amount*		
Jenis	**Pemberi Pinjaman/ *Lender***	**Tanggal jatuh Tempo/ *Maturity date***	**Jangka waktu (bulan)/ *Tenor (months)***	**Tingkat suku bunga per tahun/ *Interest rate per annum***	**Mata uang/ *Currency***	**Valuta asing (nilai penuh)/ *Foreign currency (full amount)***	**Setara Rupiah/ *Rupiah equivalent***	***Type***
Direct off-shore loans	Bank of China, Singapura/*Singapore*	15 Juni/June 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	8.000.000	123.176	*Direct off-shore loans*
						8.000.000	**123.176**	

Efektif per tanggal 15 September 2023, Bank Mandiri memiliki outstanding fasilitas pinjaman tanpa agunan dari Bank of China Ltd., Singapura sebesar USD8.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu, yang berasal dari pengalihan sebagian pinjaman MUFG Bank, Ltd., Singapura. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 15 Juni 2026.

Effective as of September 15, 2023, Bank Mandiri has an outstanding unsecured loan facility from Bank of China Ltd.,Singapore, amounting to USD8,000,000 (full value) with a SOFR 3 (three) months interest rate plus a certain margin, originating from the transfer of a portion of the loan from MUFG Bank, Ltd., Singapore. The loan facilities have a tenor more than 1 (one year) and will mature on 15 June 2026.

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

Taipei Fubon Commercial Bank

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

Taipei Fubon Commercial Bank

2022

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	Taipei Fubon Commercial Bank Taiwan/*Taiwan*	14 Juli/ *July* 2023	90	LIBOR (3 bulan) + marjin tertentu/ *LIBOR (3 months) + certain margin*	USD	25.000.000	389.188	*Direct off-shore loans*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(12.902)	(201)	*Less: Unamortised attributable costs*
						24.987.098	**388.987**	

Pada tanggal 14 Juli 2020, Bank Mandiri memperoleh fasilitas pinjaman dari Taipei Fubon Commercial Bank Co. Ltd - Singapore Branch sebesar USD25.000.000 (nilai penuh) dengan tingkat bunga LIBOR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini memiliki tenor 3 (tiga) tahun dan jatuh tempo pada tanggal 14 Juli 2023. Pada tanggal 5 April 2023, Bank telah menandatangani *override agreement* terkait perubahan suku bunga acuan dari LIBOR menjadi Term SOFR.

Bank Mandiri telah melakukan penarikan atas fasilitas pinjaman ini sebesar USD25.000.000 (nilai penuh) pada tanggal 30 Juli 2020 dan telah jatuh tempo sesuai dengan tanggal jatuh temponya.

On 14 July 2020, Bank Mandiri obtained a loan facility from Taipei Fubon Commercial Bank Co. Ltd. - Singapore Branch amounted to USD25,000,000 (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 14 July 2023. On 5 April 2023, the Bank has signed an override agreement related to the change in the benchmark interest rate from LIBOR to Term SOFR.

Bank Mandiri has made a drawdown of USD25,000,000 (full amount) on 30 July 2020. The transaction already matured on the maturity date.

Agence Française de Développement

Agence Française de Développement

2022

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	Agence Française de Développement Prancis/France	30 September 2023	114	LIBOR (6 bulan) + marjin tertentu/ *LIBOR (6 months) + certain margin*	USD	1.428.571	22.239	*Direct off-shore loans*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(9.124)	(142)	*Less: Unamortised attributable costs*
						1.419.447	**22.097**	

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

Agence Française de Développement (lanjutan)

Pada tanggal 8 November 2013, Bank Mandiri menandatangani fasilitas pinjaman baru yang kedua atau *second line of credit* dari *Agence Française de Développement, Perancis* (AFD) senilai USD100.000.000 (nilai penuh) untuk membantu pembiayaan proyek-proyek yang terkait dengan perubahan iklim dan efisiensi energi. Fasilitas jangka panjang ini memiliki tenor 5 tahun sampai 10 tahun (termasuk *grace period*) dengan suku bunga LIBOR 6 (enam) bulan ditambah marjin tertentu. Sebagai bagian dari perjanjian pinjaman dimaksud, Bank Mandiri dan AFD juga secara bersama akan membiayai program pelatihan yang ditujukan untuk pengembangan kapasitas Bank Mandiri khususnya terhadap topik-topik perubahan iklim dan efisiensi energi. Fasilitas tersebut jatuh tempo tanggal 30 September 2023.

(c) Fasilitas pendanaan perdagangan (*banker's acceptance*)

Pada tanggal 25 Maret 2014, Bank melakukan penarikan atas fasilitas pinjaman tersebut sebesar USD10.000.000 (nilai penuh) yang telah jatuh tempo pada tanggal 30 September 2023. Penarikan atas pinjaman dimaksud untuk memenuhi kebutuhan sumber dana untuk pembiayaan proyek-proyek ramah lingkungan di Bank Mandiri.

Fasilitas pendanaan perdagangan merupakan pinjaman jangka pendek dengan jangka waktu mulai dari 30 hari sampai dengan 365 hari dengan tingkat suku bunga sebesar LIBOR atau SOFR ditambah marjin tertentu. Rincian saldo pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

Agence Française de Développement *(continued)*

On 8 November 2013, Bank Mandiri signed a new second loan facility agreement or second line of credit with Agence Française de Développement, France (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 Mandiri especially on the topics of climate change and energy efficiency. The facility mature on 30 September 2023.

(c) Trade financing facilities (bankers' acceptance)

On 25 March 2014, the Bank drawdown the loan amounted to USD10,000,000 (full amount), which was mature on 30 September 2023. The drawdown of the above facilities are intended to fulfill the fund requirement to finance the environmentally friendly projects in Bank Mandiri.

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 2023 and 2022 are as follows:

	2023	2022	
CoBank US, Amerika Serikat	4.557.512	4.514.575	*CoBank US, United States*
United Overseas Bank Limited, Singapura	4.110.999	1.108.406	*United Overseas Bank Limited, Singapore*
Bank of Montreal, Kanada	3.689.537	622.700	*Bank of Montreal, Canada*
DBS Bank, Singapura	3.387.340	2.335.125	*DBS Bank, Singapore*
Wells Fargo Bank, Singapura	3.370.576	1.562.821	*Wells Fargo Bank, Singapore*
Emirates NBD Bank, Singapura	3.079.400	-	*Emirates NBD Bank, Singapore*
The Bank of New York Mellon, Singapura	2.845.981	957.401	*The Bank of New York Mellon, Singapore*
MUFG Bank, Ltd., Singapura	1.539.700	753.467	*MUFG Bank, Ltd., Singapore*
CTBC Bank Co. Ltd., Singapura	1.458.712	1.089.725	*CTBC Bank Co, Ltd., Singapore*
Bank of America, N.A, Singapura	1.296.889	-	*Bank of America, N.A. Singapore*
Sumitomo Mitsui Banking Corporation, Singapura	1.224.831	1.951.698	*Sumitomo Mitsui Banking Corporation, Singapore*
The Hongkong and Shanghai Banking Corporation, Singapura	1.176.485	2.604.754	*The Hongkong and Shanghai Banking Corporation, Singapore*
Bank of America, N.A, Hong Kong	1.054.695	1.684.310	*Bank of America, N.A. Hong Kong*
CIMB Bank, Hong Kong	461.910	358.053	*CIMB Bank, Hong Kong*
Citibank N.A, Hong Kong	-	1.587.885	*Citibank N.A., Hong Kong*
Total	**33.254.567**	**21.130.920**	***Total***

36. PINJAMAN YANG DITERIMA (lanjutan)

(d) *Repo to maturity*

Mata uang asing

Pada tanggal 11 Mei 2020, Bank Mandiri melakukan transaksi pinjaman sebesar USD99.774.646 (nilai penuh) melalui skema *cross currency repo to maturity* dengan Standard Chartered Bank - Jakarta (SCB). Dalam transaksi *repo to maturity* ini, Bank Mandiri mengalihkan obligasi pemerintah FR063 kepada SCB. Atas pengalihan obligasi pemerintah FR063 tersebut, Bank Mandiri mengakui tagihan sebesar nilai tunai (*cash value*) FR063 kepada SCB. Fasilitas pinjaman ini memiliki tenor 3 (tiga) tahun yang telah jatuh tempo sesuai dengan jatuh tempo FR063 yaitu pada tanggal 15 Mei 2023. Pada tanggal jatuh tempo, SCB telah menyerahkan nilai tunai (IDR) ke Bank Mandiri sesuai *face value underlying* ditambah dengan kupon terakhir *underlying*, dan Bank Mandiri telah mengirimkan nilai tunai (USD) ke SCB sebesar jumlah pinjaman ditambah pembayaran bunga pinjaman terakhir.

Pada tanggal 30 Mei 2018, Bank Mandiri melakukan transaksi pinjaman sebesar USD37.000.000 (nilai penuh), USD40.940.000 (nilai penuh) dan USD50.000.000 (nilai penuh) melalui skema *repo to maturity* dengan Nomura Singapore Limited (NSL). Dalam transaksi *repo to maturity* ini, Bank Mandiri mengalihkan obligasi pemerintah ROI 23NN, ROI 24, dan ROI 25 kepada NSL. Atas pengalihan obligasi pemerintah ROI 23NN, ROI 24, dan ROI 25 tersebut, Bank Mandiri mengakui tagihan sebesar nilai tunai (*cash value*) dari ROI 23NN, ROI 24, dan ROI 25 kepada NSL. Fasilitas pinjaman ini memiliki tenor 5 (lima), 6 (enam), dan 7 (tujuh) tahun. Pinjaman sebesar USD24.926.000 telah jatuh tempo sesuai dengan tanggal jatuh tempo ROI 23 NN, yaitu 11 Januari 2023, sedangkan pinjaman sebesar USD31.270.000 dan USD34.782.000 akan jatuh tempo sesuai dengan tanggal jatuh tempo ROI 24 dan ROI 25, yaitu pada tanggal 15 Januari 2024 dan 15 Januari 2025. Pada tanggal jatuh tempo, penyelesaian transaksi ini akan dilakukan secara neto dari pinjaman dan tagihan antara Bank Mandiri dan NSL.

Pada tanggal 31 Desember 2023 dan 2022, *Repo to maturity* mata uang asing masing-masing sebesar Rp1.017.003 dan Rp2.969.542.

Fasilitas pinjaman dari NSL tersebut dijamin dengan penempatan masing-masing sebesar USD4.335.315 (nilai penuh) (31 Desember 2022: USD2.270.190 (nilai penuh)) (Catatan 6g).

(e) Bank Indonesia

Pada tanggal 31 Desember 2023, Entitas Anak yaitu PT Bank Syariah Indonesia Tbk. ("BSI") mendapatkan fasilitas penyediaan dana berdasarkan prinsip syariah dari Bank Indonesia untuk pengelolaan likuiditas sebesar Rp11.900.055 dengan persentase bagi hasil sebesar 6,25% dan 6,85% per tahun. Fasilitas ini dijamin dengan agunan berupa surat berharga yang memenuhi prinsip syariah yang jatuh tempo kurang dari satu bulan dengan nominal sebesar Rp12.500.000.

36. FUND BORROWINGS *(continued)*

(d) Repo to maturity

Foreign currency

On 11 May 2020, Bank Mandiri entered into borrowing transaction of USD99,774,646 (full amount) 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 15 May 2023. On the maturity date, SCB submit cash value (Rupiah) 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 USD37,000,000 (full amount), USD40,940,000 (full amount) and USD50,000,000 (full amount) 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. The borrowings amounted to USD24,926,000 (full amount) has matured according to the ROI 23 NN maturity date, which on 11 January 2023, while the borrowings amounted to USD31,270,000 (full amount) and USD34,782,000 (full amount) will mature according to the ROI 24 and ROI 25 maturity dates, which on 15 January 2024 and 15 January 2025. On the maturity date, settlement of this transaction will be carried out on a net basis from borrowings and receivables between Bank Mandiri and NSL.

As of 31 December 2023 and 2022, Repo to maturity of foreign currencies amounted to Rp1,017,003 and Rp2,969,542, respectively.

*This loan facilities from NSL have guaranteed by placement amounted to USD*4,335,315 *(full amount) (31 December 2022: USD2,270,190 (full amount)) (Notes 6g).*

(e) Bank Indonesia

On 29 and 31 August 2023, the Subsidiary, namely PT Bank Syariah Indonesia Tbk. ("BSI") obtained a funding facility based on sharia principles from Bank Indonesia for liquidity management amounted to Rp11,900,055 with a profit-sharing rate of 6.25% and 6.85% per year. This facility is guaranteed by collateral in the form of sharia securities and will mature in less than one month with nominal Rp12,500,000.

36. PINJAMAN YANG DITERIMA (lanjutan) / ***36. FUND BORROWINGS*** *(continued)*

(f) Lain-lain / *(f) Others*

	2023	2022	
Rupiah			*Rupiah*
Pihak berelasi			*Related parties*
PT Bank Negara Indonesia (Persero) Tbk.	960.540	1.239.578	*PT Bank Negara Indonesia (Persero) Tbk.*
PT Bank Tabungan Negara (Persero) Tbk.	805.084	971.126	*PT Bank Tabungan Negara (Persero) Tbk.*
	1.765.624	2.210.704	
Pihak ketiga			*Third parties*
PT Bank Central Asia Tbk.	7.925.272	5.732.180	*PT Bank Central Asia Tbk.*
PT Bank Pan Indonesia Tbk.	3.993.077	3.048.510	*PT Bank Pan Indonesia Tbk.*
PT Bank Danamon Indonesia Tbk.	1.573.619	2.241.928	*PT Bank Danamon Indonesia Tbk.*
PT Bank Maybank Indonesia Tbk.	1.464.831	568.732	*PT Bank Maybank Indonesia Tbk.*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	1.443.489	750.000	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*
PT Bank China Construction Bank Indonesia Tbk.	896.066	585.408	*PT Bank China Construction Bank Indonesia Tbk.*
. PT Sarana Multigriya Finansial	716.200	-	*PT Sarana Multigriya Finansial*
PT Bank DKI	693.834	858.862	*PT Bank DKI*
PT Bank CIMB Niaga Tbk.	607.627	391.260	*PT Bank CIMB Niaga Tbk.*
PT Bank Permata Tbk.	568.383	683.222	*PT Bank Permata Tbk.*
PT Bank Jtrust Indonesia Tbk.	501.487	258.375	*PT Bank Jtrust Indonesia Tbk.*
PT Bank of India Indonesia Tbk.	443.487	-	*PT Bank of India Indonesia Tbk.*
PT Bank Oke Indonesia Tbk.	388.874	599.577	*PT Bank Oke Indonesia Tbk.*
PT Bank Panin Dubai Syariah	373.487	96.844	*PT Bank Panin Dubai Syariah*
PT Bank QNB Indonesia Tbk.	366.008	241.323	*PT Bank QNB Indonesia Tbk.*
PT Bank UOB Indonesia	337.082	569.683	*PT Bank UOB Indonesia*
PT Bank KEB Hana Indonesia	279.783	207.400	*PT Bank KEB Hana Indonesia*
PT Bank BTPN	250.000	-	*PT Bank BTPN*
PT Bank BCA Syariah	224.711	234.745	*PT Bank BCA Syariah*
PT Bank Mega Tbk.	216.461	378.577	*PT Bank Mega Tbk.*
PT Bank BPD Daerah Istimewa Yogyakarta	159.458	99.730	*PT Bank BPD Daerah Istimewa Yogyakarta*
PT Bank Muammalat	117.834	-	*PT Bank Muammalat*
PT Bank Danamon Indonesia Tbk. - Unit Usaha Syariah	101.351	23.927	*PT Bank Danamon - Indonesia Tbk. Unit Usaha Syariah*
PT Maybank Syariah	65.580	90.542	*PT Maybank Syariah*
PT Bank Victoria International Tbk .	49.994	-	*PT Bank Victoria International Tbk.*
PT Bank Jago Tbk.	49.875	-	*PT Bank Jago Tbk.*
PT Bank DKI Syariah.	24.937	-	*PT Bank DKI Syariah*
PT Bank Central Asia Tbk. - Sindikasi *Onshore*	-	609.710	*PT Bank Central Asia Tbk. - Syndication Onshore*
	23.832.807	18.270.535	
Total	25.598.431	20.481.239	*Total*

36. PINJAMAN YANG DITERIMA (lanjutan)

36. FUND BORROWINGS *(continued)*

(f) Lain-lain (lanjutan)

(f) Others (continued)

	2023	2022	
Mata uang asing			*Foreign currencies*
PT Bank Mizuho Indonesia	577.302	-	*PT Bank Mizuho Indonesia*
MUFG Bank, Ltd., Singapura	219.678	373.611	*MUFG Bank, Ltd., Singapura*
PT Bank Maybank Indonesia Tbk.	-	778.375	*PT Bank Maybank Indonesia Tbk.*
The Development Bank of Singapore Limited	-	48.766	*The Development Bank of Singapore Limited*
Total	796.980	1.200.752	*Total*
	26.395.411	**21.681.991**	

Rupiah

PT Bank Negara Indonesia (Persero) Tbk.

Pada tanggal 9 Oktober 2018, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman modal kerja dari PT Bank Negara Indonesia (Persero) Tbk. ("BNI") dengan batas maksimum kredit sejumlah Rp250.000 dengan tingkat suku bunga sebesar 8,75% - 9,50%. Fasilitas tersebut bersifat Kredit Modal Kerja *revolving*. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 9 Oktober 2019 dan telah diperpanjang pada tanggal 4 Oktober 2019 sehingga jatuh temponya sampai dengan 25 Mei 2025.

Pada tanggal 18 April 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan plafon fasilitas Kredit Modal Kerja *non-revolving* dari BNI dengan batas maksimum kredit sebesar Rp1.250.000 dengan tingkat suku bunga sebesar 6,50% - 6,80% yang memiliki masa kelonggaran tarik sampai dengan 18 April 2023 dan tenor fasilitas maksimum hingga 4 (empat) tahun. Fasilitas tersebut akan jatuh tempo tanggal 25 Januari 2027.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari BNI masing-masing sebesar Rp960.540 dan Rp1.239.578.

PT Bank Tabungan Negara (Persero) Tbk.

Pada tanggal 16 Juni 2021, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari dari PT Bank Tabungan Negara (Persero) Tbk. (“BTN”), berupa fasilitas *Term Loan* (*committed*) - *non revolving* dengan jumlah maksimum sebesar Rp500.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 12 bulan dengan suku bunga tetap 5,03% per tahun. Pada tanggal 19 Mei 2022, jangka waktu fasilitas ini telah diperpanjang kembali hingga 29 Juni 2025.

Rupiah

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 until 25 May 2025.

On 18 April 2022, the Subsidiary (PT Mandiri Utama Finance) 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 (four) years. therefore the maturity date will be until 25 Januari 2027.

As of 31 December 2023 and 2022 outstanding fund borrowings from BNI are amounted to Rp960,540 and Rp1,239,578, 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. This facility is used to finance the Subsidiary's working capital. This facility has tenor of up to 12 months with interest fix rate of 5.03% per annum. On 19 May 2022, the term of this facility has been extended to 29 June 2025.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Tabungan Negara (Persero) Tbk. (lanjutan)

Pada tanggal 12 Oktober 2022, Entitas Anak (PT Mandiri Tunas Finance) dan BTN menandatangani perjanjian kredit sebesar Rp500.000 yang bersifat *non-revolving*. Penarikan fasilitas dilakukan pada tanggal 19 Oktober 2022 dengan tenor 3 (tiga) tahun dan dikenakan tingkat suku bunga antara 6,00% - 7,60%. Fasilitas tersebut jatuh tempo pada tanggal 19 Oktober 2025.

Pada tanggal 31 Desember 2023 dan 2022, tidak terdapat aset Entitas Anak yang dijaminkan atas pinjaman yang diterima.

Pada tanggal 31 Desember 2023 dan 2022, Entitas Anak telah memenuhi persyaratan dan ketentuan yang ditetapkan dalam perjanjian pinjaman.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari BTN masing-masing sebesar Rp805.084 dan Rp971.126.

PT Bank Central Asia Tbk.

Pada bulan Januari 2020, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari BCA, berupa fasilitas *Term Loan* 1 (*committed*) – *non-revolving* dengan jumlah maksimum sebesar Rp500.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 12 bulan hingga 20 Januari 2021 dengan suku bunga JIBOR 3 (tiga) bulan + 125bps. Pada tanggal 15 Desember 2021, jangka waktu fasilitas *Term Loan* 1 (*committed*) - *non revolving* telah diperpanjang kembali hingga 20 Januari 2025

Pada bulan Maret 2021, Entitas Anak (PT Bank Taspen) memperoleh fasilitas kredit dari BCA, berupa fasilitas *Term Loan* 3 *(committed) - non revolving* dengan jumlah maksimum sebesar Rp250.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 12 (dua belas) bulan hingga 30 Juni 2022 dengan suku bunga JIBOR 3 bulan + 125bps. Pada tanggal 15 Desember 2021, jangka waktu fasilitas *Term Loan* 3 (*committed*) - *non revolving* telah diperpanjang hingga 31 Maret 2025.

Pada bulan Maret 2022, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari BCA, berupa fasilitas *Term Loan* 4 (*committed*) - *non revolving* dengan jumlah maksimum sebesar Rp250.000. Fasilitas ini digunakan untuk membiayai modal kerta. Pinjaman ini memiliki jangka waktu selama 36 (tiga puluh enam) bulan dari tanggal penarikan pertama dengan suku bunga 5,25% per tahun. Pada tanggal 31 Desember 2023 dan 2022, Entitas Anak telah memenuhi persyaratan dan ketentuan yang ditetapkan dalam perjanjian pinjaman.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank Tabungan Negara (Persero) Tbk. *(continued)*

On 12 October 2022, the Subsidiary (PT Mandiri Tunas Finance) and BTN signed a non-revolving loan agreement amounting to Rp500,000. The facility was drawn on 19 October 2022, with tenor of 3 (three) years and interest rate of 6.00 - 7.60%. The facility will mature on 19 October 2025.

As of 31 December 2023 and 2022, there were no Subsidiary assets used as collateral for fund borrowings.

As of 31 December 2023 and 2022, the Subsidiary has complied with the terms and conditions set out in the loan agreement.

As of 31 December 2023 and 2022, outstanding fund borrowings from BTN are amounted to Rp805,084 and Rp971,126, respectively.

PT Bank Central Asia Tbk.

In January 2020, the Subsidiary (PT Bank Mandiri Taspen) obtained a loan facility from BCA, in the form of Term Loan 1 (committed) - non-revolving facility with a maximum amount of Rp500,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 12 months up to 20 January 2021 which bears interest at JIBOR 3 (three) months + 125bps. On 15 December 2021, the Term Loan 1 (committed) - non revolving has been extended up to 20 January 2025.

On March 2021, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from BCA, in the form of Term Loan 3 (committed) – non-revolving facility with maximum amount of Rp250,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 12 (twelve) months until 30 June 2022 with a JIBOR interest rate of 3 months + 125bps. On 15 December 2021, the term of the Term Loan 3 (committed) - non-revolving facility has been extended until 31 March 2025.

In March 2022, 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 amount of Rp250,000. This facility has a term of 36 (thirty six) months from the date of the first drawdown with an interest rate of 5.25% per annum. As of 31 December 2023 and 2022, the Subsidiary has complied with the terms and conditions set out in the loan agreement.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Central Asia Tbk. (lanjutan)

Pada tanggal 20 November 2020 dan 17 April 2023, Entitas Anak (PT Mandiri Tunas Finance) dan BCA telah menandatangani perjanjian kredit dimana BCA memberikan beberapa fasilitas *Installment Loan* dan Pinjaman Berjangka *Money Market* (PBMM) dengan total limit sebesar Rp11.808.000 yang bersifat *non-revolving* dan *revolving*. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Januari 2024 sampai dengan bulan Januari 2027 dengan suku bunga berkisar antara 6,00% - 7,60%.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari BCA masing-masing sebesar Rp7.925.272 dan Rp5.732.180.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari BCA - Sindikasi *Onshore* masing-masing sebesar RpNihil dan Rp609.710.

PT Bank Pan Indonesia Tbk.

Pada tanggal 4 Desember 2020, Entitas Anak (PT Mandiri Utama Finance) mendapat tambahan fasilitas Kredit Modal Kerja dari PT Bank Pan Indonesia Tbk. ("Panin") sebesar Rp500.000 yang bersifat *non-revolving*. Atas fasilitas tersebut dikenakan suku bunga 8,25% pada saat penarikan. Fasilitas tersebut jatuh tempo pada bulan 18 Maret 2024.

Pada tanggal 25 Agustus 2021, Entitas Anak (PT Mandiri Utama Finance) mendapat tambahan fasilitas Kredit Modal Kerja sebesar Rp500.000 yang bersifat *non-revolving* serta tambahan Fasilitas *Money Market Line* sehingga menjadi Rp250.000. Atas fasilitas Kredit Modal Kerja dikenakan suku bunga 7,25% pada saat penarikan dengan kelonggaran tarik sampai dengan bulan Februari 2022 dan jatuh tempo pada 3 Februari 2025. Sedangkan untuk fasilitas Kredit *Money Market Line* dikenakan tingkat suku bunga acuan, dengan kelonggaran tariknya jatuh tempo pada bulan 26 Mei 2022.

Pada tanggal 23 Mei 2022, Entitas Anak (PT Mandiri Utama Finance) mendapat tambahan fasilitas Kredit Modal Kerja sebesar Rp500.000 yang bersifat *non-revolving*. Atas fasilitas Kredit Modal Kerja dikenakan suku bunga 6,50% pada saat penarikan dengan kelonggaran tarik sampai dengan 23 Februari 2023. Sedangkan untuk fasilitas Kredit *Money Market Line* yang jatuh tempo bulan 26 Mei 2022, Entitas Anak telah melakukan perpanjangan fasilitas sampai dengan 26 Mei 2023 dengan plafon menjadi sebesar Rp100.000 dan dikenakan tingkat suku bunga acuan.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank Central Asia Tbk. *(continued)*

On 20 November 2020 and 17 April 2023, the Subsidiary (PT Mandiri Tunas Finance) and BCA have signed a credit agreement where BCA provides several Installment Loan and Term Money Market (PBMM) loan facilities with a total limit of Rp11,808,000 which are non-revolving and revolving, respectively. These facilities have various maturities and range from January 2024 to January 2027 with interest rate ranging from 6.00% - 7.60%.

As of 31 December 2023 and 2022, outstanding fund borrowings from BCA was amounted to Rp7,925,272 and Rp5,732,180, respectively.

As of 31 December 2023 and 2022, outstanding fund borrowings from BCA - Onshore Syndication are amounted to RpNil and Rp609,710, respectively.

PT Bank Pan Indonesia Tbk.

On 4 December 2020, the Subsidiary (PT Mandiri Utama Finance) obtained a non-revolving Working Capital Loan facility from PT Bank Pan Indonesia Tbk. ("Panin") amounted to Rp500,000, This facility is subject to interest rate of 8.25% at the time of withdrawal, the facility will mature on 18 March 2024.

On 25 August 2021, the Subsidiary (PT Mandiri Utama Finance) received an additional non-revolving Working Capital Loan 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 and will mature on 3 February 2025. Meanwhile, the Money Market Line credit facility bears a benchmark interest rate, with the withdrawal period 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 available until 23 February 2023. As for the Money Market Line Credit facility which matures on 26 May 2022, the Subsidiary has extended the facility until 26 May 2023 with a plafond of Rp100,000 and is subject to a reference interest rate.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Pan Indonesia Tbk. (lanjutan)

Pada tanggal 19 Desember 2023, Entitas Anak (PT Mandiri Utama Finance) mendapat tambahan fasilitas Kredit Modal Kerja sebesar Rp500.000 yang bersifat *non-revolving*. Atas fasilitas Kredit Modal Kerja dikenakan suku bunga 7% - 7,25% pada saat penarikan dengan kelonggaran tarik sampai dengan 19 September 2024. Fasilitas tersebut akan jatuh tempo pada tanggal 23 Mei 2025.

Pada tanggal 15 November 2022, Entitas Anak (PT Mandiri Tunas Finance) dan Panin menandatangani perjanjian kredit sebesar Rp2.000.000 yang bersifat *non-revolving* dengan tingkat suku bunga antara 6,00% - 7,60% dan bersifat tetap. Penarikan pertama dan kedua sebesar Rp2.375.000 dilakukan pada tanggal 16 November 2022 dan 14 Maret 2023 dengan tenor 3 (tiga) tahun. Fasilitas tersebut jatuh tempo pada tanggal 14 November 2025 dan 13 Maret 2026.

Pada tanggal 24 Agustus 2023, Entitas Anak (PT Mandiri Tunas Finance) dan Panin menandatangani perjanjian kredit dengan total limit sebesar Rp5.000.000 yang bersifat *non-revolving*. Fasilitas tersebut jatuh tempo pada tanggal 18 Juni 2024 sampai dengan 14 April 2026 dengan tingkat suku bunga berkisar antara 6,00% - 7,60%.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Panin masing-masing sebesar Rp3.993.077 dan Rp3.048.510.

PT Bank Danamon Indonesia Tbk.

Pada tanggal 26 September 2019, Entitas Anak (PT Mandiri Tunas Finance) mendapat tambahan fasilitas *Working Capital Loan* yang bersifat *revolving* dari PT Bank Danamon Indonesia Tbk. ("Danamon") sehingga total keseluruhan fasilitas *Working Capital Loan* sebesar Rp150.000 dan jatuh tempo pada tanggal 22 Januari 2021, tambahan fasilitas *Term Loan* yang bersifat *non-revolving* sebesar Rp3.500.000 dengan suku bunga 6,00% - 7,60% pada saat penarikan serta jatuh tempo pada tanggal 13 November 2024 dan 20 Oktober 2025.

Pada tanggal 30 Desember 2019, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas *Term Loan* I dan *Working Capital* dari Danamon dengan batas maksimum kredit masing-masing sejumlah Rp350.000 dan Rp100.000 dengan tingkat suku bunga 9,00% untuk fasilitas *Term Loan* dan suku bunga indikasi 8,00% untuk fasilitas *Working Capital*.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank Pan Indonesia Tbk. *(continued)*

On 19 December 2023, the Subsidiary (PT Mandiri Uunas Finance) and Panin signed a non-revolving loan agreement amounting to Rp500,000 with fixed interest rates between 7% - 7.25%. At the time of withdrawal with a drawdown flexibility until 19 September 2024. The facility will mature on 23 May 2025.

On 15 November 2022, the Subsidiary (PT Mandiri Tunas Finance) and Panin signed a non-revolving loan agreement amounting to Rp2,000,000 with fixed interest rates of 6.00% - 7.60%. The first and second drawdown amounted to Rp2,375,000 were made on 16 November 2022 and 14 March 2023 with tenor of 3 (three) years. These facilities will mature on 14 November 2025 and 13 March 2026.

On August 24 2023, the Subsidiary (PT Mandiri Tunas Finance) and Panin signed a loan agreement with a total limit of Rp5,000,000 which is non-revolving. The facility matures on 18 June 2024 until 14 April 2026 with interest rate ranging from 6.00% - 7.60%.

As of 31 December 2023 and 2022, outstanding fund borrowings from Panin are amounted to Rp3.993.077 and Rp3,048,510, 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 and matures on 22 January 2021, additional non-revolving Term Loan facilities of Rp3,500,000 with an interest rate of 6.00% - 7.60% on drawdown and will mature on 13 November 2024 and 20 October 2025.

On 30 December 2019, the Subsidiary (PT Mandiri Utama Finance) obtained Term Loan I and Working Capital facilities from Danamon with a maximum credit limit of Rp350,000 and Rp100,000, respectively, with an interest rate of 9.00% for the Term Loan facility and indicate interest rate of 8.00% for Working Capital facility.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Danamon Indonesia Tbk. (lanjutan)

Jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditandatangani dan fasilitas bersifat *non-revolving*. Sedangkan untuk fasilitas *Working Capital Loan*, jangka waktu penarikan adalah 12 bulan sejak fasilitas ditandatangani dan fasilitas bersifat *revolving*. Jangka waktu penarikan fasilitas *Working Capital Loan* sudah beberapa kali diperpanjang. Sedangkan fasilitas *Term Loan* I akan jatuh tempo tanggal 12 Oktober 2024. Pada tanggal 21 Desember 2022, Entitas Anak melakukan perpanjangan Fasilitas *Working Capital* dengan jangka waktu penarikan fasilitas sampai dengan tanggal 30 Agustus 2023. Fasilitas ini telah diperpanjang sementara sampai dengan 30 September 2023. Kemudian Entitas Anak ditanggal yang sama juga memperoleh tambahan fasilitas *Term Loan* dan *Term Loan* Syariah dengan batas maksimum kredit masing-masing sejumlah Rp400.000 dan Rp100.000 dengan tingkat suku bunga 7,00% - 7,25% untuk fasilitas *Term Loan*, dengan jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditandatangani dan fasilitas bersifat *non-revolving*. Untuk Fasilitas tersebut jatuh tempo pada tanggal 13 Juli 2027.

Pada tanggal 12 Desember 2023, Entitas Anak (Mandiri Utama Finance) memperoleh tambahan fasilitas *Term Loan* dan *Term Loan* Syariah dengan batas maksimum kredit masing-masing sejumlah Rp450.000 dan Rp50.000 dengan tingkat suku bunga tetap 7,3% untuk fasilitas Term Loan, dengan jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditanda-tangani dan fasilitas bersifat *non-revolving.*

Pada tanggal 5 November 2020, Entitas Anak memperoleh fasilitas *Term Loan* II Syariah dari Danamon - Unit Usaha Syariah ("UUS") dengan batas maksimum kredit sejumlah Rp50.000 dan tingkat suku bunga 8,75%. Fasilitas tersebut akan jatuh tempo pada 16 November 2024.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Danamon masing-masing sebesar Rp1.573.619 dan Rp2.241.928.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Danamon Syariah masing-masing sebesar Rp101.351 dan Rp23.927.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank Danamon Indonesia Tbk. *(continued)*

The withdrawal period for the Term Loan facility is 12 months from the time the facility is signed and the facility is non-revolving. Meanwhile, for the Working Capital Loan facility, the withdrawal period is 12 months from the time the facility is signed and the facility is revolving. The withdrawal period for the Working Capital Loan facility has been extended several times. Meanwhile, the Term Loan I facility will mature on 12 October 2024. On 21 December 2022, the Subsidiary extended the Working Capital Facility with a withdrawal period of the facility until 30 August 2023. This facility has been temporarily extended until 30 September 2023. Then the Subsidiary on the same date also obtained additional Term Loan and Sharia Term Loan facilities a limit of maximum loan amounting to is Rp400,000 and Rp100,000 respectively with an interest rate of 7.00% - 7.25% for the Term Loan facility, with the withdrawal period for the Term Loan facility is 12 months from the time the facility is signed and the facility is non-revolving. This facility matures on 13 July 2027.

On 12 December 2023, the Subsidiary (Mandiri Utama Finance) obtained additional Term Loan and Sharia Term Loan facilities with maximum loan limits of Rp450,000 and Rp50,000, respectively, with a fixed interest rate of 7.3% for the Term Loan facility. The withdrawal period for the Term Loan facility is 12 months from the signing date, and the facility is non-revolving.

On 5 November 2020, the Subsidiary obtained Sharia Term Loan II facility from Danamon - Sharia Business Unit ("UUS") with a maximum credit limit of Rp50,000 and an interest rate of 8.75%. The facility will mature on 16 November 2024.

As of 31 December 2023 and 2022, outstanding fund borrowings from Danamon are amounted to Rp1.573.619 and Rp2.241.928, respectively.

As of 31 December 2023 and 2022, outstanding fund borrowings from Danamon Syariah was amounted to Rp101,351 and Rp23,927, respectively.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Maybank Indonesia Tbk.

Pada tanggal 27 Juli 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan Fasilitas Pinjaman Berjangka III sejumlah Rp350.000 dengan tingkat suku bunga 7,00% dan jangka waktu penarikan sampai dengan tanggal 27 Januari 2023 dengan tenor 48 bulan. Plafon fasilitas Pinjaman Berjangka III bersifat *hybrid* yang dapat digunakan sebagai Kredit Modal Kerja konvensial maupun Syariah. Fasilitas tersebut jatuh tempo pada tanggal 29 September 2026.

Pada tanggal 18 Oktober 2023, Entitas Anak (PT Mandiri Utama Finance) kembali memperoleh tambahan Fasilitas Pinjaman Berjangka IV sejumlah Rp500.000 dengan indikasi tingkat suku bunga 7,25% - 7,50% dan jangka waktu penarikan sampai dengan tanggal 18 April 2024 dan tenor 48 bulan. Adapun plafon fasilitas Pinjaman Berjangka IV bersifat *hybrid* yang dapat digunakan sebagai kredit modal kerja konvensial maupun syariah.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Maybank sebesar Rp1.464.831 dan Rp568.732.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Maybank Syariah sebesar Rp65.580 dan RpNihil.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

Pada tanggal 23 September 2020, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. ("BJB"), berupa fasilitas *Term Loan (committed) - non-revolving* dengan jumlah maksimum sebesar Rp500.000 dengan suku bunga JIBOR 3 bulan + 130bps. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas tersebut jatuh tempo pada tanggal 25 Maret 2025.

Pada tanggal 8 Agustus 2023, Entitas Anak (PT Mandiri Tunas Finance) dan BJB menandatangani perjanjian kredit dimana BJB menyediakan fasilitas Kredit Modal Kerja Umum Lembaga Pembiayaan dengan total limit sebesar Rp500.000 yang bersifat *non-revolving*. Fasilitas tersebut jatuh tempo pada bulan Agustus 2026 dengan tingkat suku bunga bunga berlaku *floating rate* selama masa penarikan dan *fixed rate* selama jangka waktu kredit antara 6,00% - 7,60%.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank Maybank Indonesia Tbk.

On 27 July 2022, the Subsidiary (PT Mandiri Utama Finance) 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 with a tenor of 48 months. The Term Loan III facility is hybrid in nature which can be used as a conventional or sharia Working Capital Loan. This facility will mature on 29 September 2026.

On 18 October 2023, the Subsidiary (PT Mandiri Utama Finance) again obtained an additional Term Loan Facility IV amounting to Rp500,000 with an indicative interest rate of 7.25% - 7.50% and a withdrawal period until 18 April 2024, and a tenor of 48 months. The ceiling of the Term Loan Facility IV is hybrid and can be used for both conventional and Sharia working capital credit.

As of 31 December 2023 and 2022, outstanding fund borrowings from Maybank are amounted to Rp1,464,831 and Rp568,732 respectively.

As of 31 December 2023 and 2022, outstanding fund borrowings from Maybank Syariah are amounted to Rp65,580 and RpNil respectively.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

On 23 September 2020, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. ("BJB"), in the form of Term Loan (committed) - non-revolving facility with a maximum amount of Rp500,000 with an interest rate of JIBOR 3 Month + 130bps. This facility is used to finance the Subsidiary's working capital. The facility will mature on 25 March 2025.

On 8 August 2023, the Subsidiary (PT Mandiri Tunas Finance) and BJB signed a credit agreement whereby BJB provided a General Working Capital Loan Facility for Financing Institutions with a total limit of Rp500,000 which is non-revolving. The facility will mature in August 2026 with interest rate is a floating rate during the withdrawal period and a fixed rate during the loan term around 6.00% - 7.60%.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, pinjaman dari BJB masing-masing sebesar Rp1.443.489 dan Rp750.000.

PT Bank China Construction Bank Indonesia Tbk.

Pada tanggal 22 Februari 2022, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank China Construction Bank Indonesia Tbk ("CCBI") menandatangani perjanjian fasilitas pinjaman modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp250.000 yang dikenakan tingkat suku bunga 6,50% per tahun. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 22 Agustus 2022 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan pada tanggal 7 Maret 2022 sebesar Rp50.000.

Pada tanggal 16 Juni 2022, Entitas Anak (PT Mandiri Tunas Finance) dan CCBI menandatangani perjanjian kredit sebesar Rp430.000 yang bersifat *non-revolving*. Penarikan fasilitas dilakukan pada tanggal 15 Juli 2022 dengan tenor 3 (tiga) tahun dan dikenakan tingkat suku bunga antara 6,00% - 7,60%. Fasilitas tersebut jatuh tempo pada tanggal 15 Juli 2025.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari CCBI masing-masing sebesar Rp896.066 dan Rp585.408.

PT Sarana Multigriya Finansial (Persero)

Pada tanggal 27 Juli 2023, Entitas Anak (PT Mandiri Tunas Finance) dan PT Sarana Multigriya Finansial (Persero) ("SMF") menandatangani perjanjian kredit dimana SMF menyediakan fasilitas *Refinancing* dengan total fasilitas sebesar Rp600.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,00% - 7,60%. Fasilitas tersebut memiliki jatuh tempo pada tanggal 28 Juli 2026.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari SMF masing-masing sebesar Rp716.200 dan RpNihil.

PT Bank DKI

Pada tanggal 15 Desember 2021, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank DKI ("Bank DKI") menandatangani perjanjian kredit dimana Bank DKI menyediakan fasilitas Kredit Modal Kerja *Executing - Term Loan* dengan total fasilitas sebesar Rp500.000 yang bersifat *non-revolving*. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Desember 2024 sampai dengan bulan Maret 2025 dengan tingkat suku bunga tetap berkisar antara 6,00% - 7,60%.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

As of 31 December 2023 and 2022, outstanding fund borrowings from BJB are amounted to Rp1,443,489 and Rp750,000 respectively.

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 loan limit of Rp250,000 subject to an interest rate of 6.50% per annum. The term for drawing down the credit facility is until 22 August 2022 with a maximum loan tenor of 48 months from the date of withdrawal on 7 March 2022 amounting to Rp50,000.

On 16 June 2022, the Subsidiary (PT Mandiri Tunas Finance) and CCBI signed a non-revolving credit agreement amounting to Rp430,000. The drawdown were made on 15 July 2022 with a tenor of 3 (three) years and bears the interest rate of 6.00% -7.60%. This facility will mature on 15 July 2025.

As of 31 December 2023 and 2022, the outstanding fund borrowings from CCBI are amounted to Rp896,066 and Rp585,408, respectively.

PT Sarana Multigriya Finansial (Persero)

On 27 July 2023, the Subsidiary (PT Mandiri Tunas Finance) and PT Sarana Multigriya Finansial (Persero) ("SMF") signed a credit agreement where SMF provided a Refinancing facility with a total facility of Rp600,000 which is non-revolving and subject to a rate of fixed interest rate of 6.00% - 7.60%. The facility has a maturity date of 28 July 2026.

As of 31 December 2023 and 2022, outstanding fund borrowings from SMF are amounting to Rp716,200 and RpNil, respectively.

PT Bank DKI

On 15 December 2021, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank DKI ("Bank DKI") signed a credit agreement where Bank DKI provided an Executing Working Capital Loan facility - Term Loan with a total facility of Rp500,000 which is non-revolving. These facilities have various maturities and range from December 2024 to March 2025 with interest rate fixed ranging from 6.00% - 7.60%.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank DKI (lanjutan)

Pada tanggal 15 Juni 2022, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari Bank DKI, berupa fasilitas *Term Loan (committed) - non-revolving* dengan jumlah maksimum sebesar Rp500.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 24 bulan dengan suku bunga JIBOR 3 bulan + margin sebesar 0,95% per tahun.

Pada tanggal 19 Desember 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Executing* dari PT Bank DKI (Unit Usaha Syariah) ("Bank DKI Syariah") dengan batas maksimum kredit sebesar Rp150.000 dengan nisbah bagi hasil ditentukan saat penarikan fasilitas. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 19 Juni 2024 dengan tenor pinjaman maksimal 36 (tiga puluh enam) bulan sejak tanggal penarikan. Fasilitas ini akan jatuh tempo pada 19 Juni 2027.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank DKI masing-masing sebesar Rp693.834 dan Rp858.862.

PT Bank CIMB Niaga Tbk.

Pada tanggal 19 Februari 2020, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank CIMB Niaga Tbk. ("Bank CIMB Niaga") menandatangani perjanjian kredit dimana Bank CIMB Niaga menyediakan fasilitas *Term Loan* dengan total maksimum kredit sebesar Rp300.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 8,25% pada saat penarikan. Fasilitas tersebut jatuh tempo pada bulan Februari 2023. Pada tanggal 4 Maret 2023, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 4 Maret 2025.

Pada tanggal 29 September 2021 dan terakhir pada tanggal 20 Desember 2022, Entitas Anak (PT Mandiri Tunas Finance) dan Bank CIMB Niaga menandatangani perjanjian kredit dimana Bank CIMB Niaga menyediakan beberapa fasilitas Pinjaman Transaksi Khusus dengan total fasilitas sebesar Rp900.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,00% - 7,60%. pada saat penarikan. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Maret 2025 sampai dengan Maret 2026.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank CIMB Niaga masing-masing sebesar Rp607.627 dan Rp391.260.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank DKI *(continued)*

On 15 June 2022, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from Bank DKI, in the form of a Term Loan (committed) - non-revolving facility with a maximum loan amounting to Rp500,000. 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.

On 19 Desember 2023, the Subsidiary (PT Mandiri Utama Finance) and PT Bank DKI (Unit Usaha Syariah) ("Bank DKI Syariah") signed a credit agreement where by Bank DKI Syariah provides an additional Executing Credit facility with a maximum credit of Rp150,000. The withdrawal period for the facility is 36 (thirty six) months from the effective date the contract was signed. This facility will mature on 19 Juni 2027.

As of 31 December 2023 and 2022, outstanding borrowings from Bank DKI are amounted to Rp693,834 and Rp858,862, respectively.

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 fixed interest rate at drawdown. This facility will mature on February 2023. On 4 March 2023, the term of non-revolving Term Loan (committed) facility has been extended again until 4 March 2025.

On 29 September 2021 and most recently on 20 December 2022, the Subsidiary (PT Mandiri Tunas Finance) and Bank CIMB Niaga signed a loan agreement where Bank CIMB Niaga provided several Special Transaction Loan facilities with a total facility of Rp900,000 which is non-revolving and is subject to a fixed interest rate of 6.00% - 7.60% upon withdrawal. These facilities have various maturities and range from March 2025 to March 2026.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank CIMB Niaga are amounted to Rp607,627 and Rp391,260, respectively.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Permata Tbk.

Pada tanggal 25 November 2020, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Permata Tbk. ("Bank Permata") kembali menandatangani tambahan perjanjian kredit dimana Bank Permata menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp250.000 yang bersifat *non-revolving* dengan tingkat suku bunga 8,75%. Fasilitas tersebut jatuh tempo pada tanggal 14 Februari 2022. Pada bulan Februari 2022, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 1 Agustus 2027.

Pada tanggal 16 Juni 2022, Entitas Anak (PT Mandiri Tunas Finance) dan Bank Permata menandatangani perjanjian kredit dimana Bank Permata menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp400.000 yang bersifat *non-revolving* dengan tingkat suku bunga antara 6,00% - 7,60%. Fasilitas tersebut jatuh tempo pada tanggal 16 Juni 2022. Pada tanggal 16 Juni 2022, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 16 Juni 2025.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank Permata masing-masing sebesar Rp568.383 dan Rp683.222.

PT Bank Jtrust Indonesia Tbk.

Pada tanggal 22 Februari 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas Kredit Modal Kerja *non-revolving* dari PT Bank Jtrust Indonesia Tbk. ("Jtrust") dengan batas maksimum kredit sejumlah Rp200.000 dengan tingkat suku bunga sebesar 7,25% dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan dan jangka waktu penarikan fasilitas kredit sampai dengan 22 Februari 2023. Fasilitas tersebut akan jatuh tempo tanggal 8 September 2026.

Pada tanggal 31 Januari 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas kredit modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp200.000 dengan tingkat suku bunga sebesar 6,85% - 7,00% dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan dan jangka waktu penarikan fasilitas kredit sampai dengan 31 Januari 2024. Fasilitas tersebut akan jatuh tempo tanggal 20 Maret 2027.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Jtrust masing-masing sebesar Rp501.487 dan Rp258.375.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank Permata Tbk.

On 25 November 2020, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Permata Tbk. ("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. In February 2022, the term of the Term Loan facility (committed) - non-revolving has been extended again until 1 August 2027.

On 16 June 2022, the Subsidiary (PT Mandiri Tunas Finance) and Bank Permata signed loan agreement which Bank Permata provides a Working Capital Loan facility with a maximum credit limit of Rp400,000 which is non-revolving with an interest rate of antara 6,00% - 7,60%. *This facility will mature on 16 June 2022. On 16 June 2022, the term of the Term Loan facility (committed) - non-revolving has been extended again until 16 June 2025.*

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank Permata was amounted to Rp568,383 and Rp683,222, respectively.

PT Bank Jtrust Indonesia Tbk.

On 22 February 2022, the Subsidiary (PT Mandiri Utama Finance) obtained an additional non-revolving Working Capital Credit facility from PT Bank Jtrust Indonesia Tbk. ("Jtrust") with a maximum credit limit of Rp200,000 with an interest rate of 7.25% with a maximum loan tenor of 48 (fourty eight) months from the date of withdrawal and the drawdown period for the loan facility is until 22 February 2023. The facility will mature on 8 September 2026.

On 31 January 2023, the Subsidiary (PT Mandiri Utama Finance) obtained an additional non-revolving working capital credit facility with a maximum credit of Rp200,000 and interest rate of 6.85% - 7.00% with a maximum loan tenor of 48 (fourty eight) months from the withdrawal date and the drawdown period for the loan facility is until 31 January 2024. This facility will mature on 20 March 2027.

As of 31 December 2023 and 2022, outstanding fund borrowing from Jtrust are amounting to Rp501,487 and Rp258,375, respectively.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank of India Indonesia, Tbk

Pada tanggal 2 Agustus 2023, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank of India Indonesia, Tbk ("BOII") menandatangani perjanjian kredit dimana BOII menyediakan fasilitas *Demand Loan* Menurun (*Executing*) dengan total fasilitas sebesar Rp500.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,00% - 7,60%. Fasilitas tersebut akan jatuh tempo pada tanggal 10 Agustus 2026.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari BOII sebesar Rp443.487 dan RpNihil.

PT Bank Oke Indonesia Tbk.

Pada tanggal 23 Maret 2022, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Oke Indonesia Tbk. ("OK Bank") menandatangani perjanjian fasilitas pinjaman modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp200.000 yang dikenakan tingkat suku bunga 7,00% per tahun. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 23 September 2022 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan.

Pada tanggal 23 Maret 2022, Entitas Anak (PT Mandiri Utama Finance) dan OK Bank menandatangani perjanjian fasilitas pinjaman modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp200.000 yang dikenakan tingkat suku bunga 7,00% per tahun. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 22 Desember 2022 dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan. Fasilitas tersebut akan jatuh tempo tanggal 7 Oktober 2026.

Pada tanggal 6 Juni 2022, Entitas Anak (PT Mandiri Tunas Finance) dan OK Bank menandatangani perjanjian fasilitas Pinjaman Modal Kerja *Installment non-revolving* dengan batas maksimum kredit sejumlah Rp500.000. Fasilitas tersebut akan jatuh tempo tanggal 15 Juni 2025 dengan tingkat suku bunga antara 6,00% - 7,60%.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari OK Bank masing-masing sebesar Rp388.874 dan Rp599.577.

PT Bank Panin Dubai Syariah Tbk.

Pada tanggal 27 Oktober 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Executing* dari PT Bank Panin Dubai Syariah Tbk ("PDS") dengan batas maksimum kredit sebesar Rp450.000 dengan nisbah bagi hasil ditentukan saat penarikan fasilitas sekitar 7%. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 31 Oktober 2023 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan. Fasilitas tersebut akan jatuh tempo tanggal 9 Juni 2027.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank of India Indonesia, Tbk

On 2 August 2023, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank of India Indonesia, Tbk ("BOII") signed a loan agreement where BOII provides a Reducing Demand Loan (Executing) facility with a total facility of Rp500,000 which is non-revolving and bears a fixed interest rate of 6.00% - 7.60%. The facility will mature on 10 August 2026.

As of 31 December 2023 and 2022, oustanding fund borrowings are amounted to Rp443,487 and RpNil, respectively.

PT Bank Oke Indonesia

On 23 March 2022, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Oke Indonesia ("OK Bank") signed a non-revolving working capital loan facility agreement with a maximum Loan limit of Rp200,000 which bears an interest rate of 7.00% per annum. 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 23 March 2022, the Subsidiary (PT Mandiri Utama Finance) and 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 7.00% per annum. The term for withdrawing the credit facility is up to 22 December 2022 with a maximum loan tenor of 48 (fourty eight) months from the drawdown date. The facility will mature on 7 October 2026.

On 6 June 2022, the Subsidiary (PT Mandiri Tunas Finance) and OK Bank signed a non-revolving Installment Working Capital Loan facility agreement with a maximum credit limit of Rp500,000. The facility will mature on 15 June 2025 with interest rate of 6.00% - 7.60%

As of 31 December 2023 and 2022, the outstanding fund borrowing from PT Bank Oke Indonesia are amounted to Rp388,874 and Rp599,577, respectively.

PT Bank Panin Dubai Syariah Tbk.

On 27 October 2022, the Subsidiary (PT Mandiri Utama Finance) obtained Excecuting loan facility from PT Panin Dubai Syariah Tbk ("PDS") with a maximum credit limit of Rp450,000, which bears profit sharing rate of 7%. The term for drawdown the credit facility is up to 31 October 2023 with a maximum loan tenor of 48 months from the drawdown date. This facility will mature in 9 June 2027.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Panin Dubai Syariah Tbk. (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari PDS masing-masing sebesar Rp373.487 dan Rp96.844.

PT Bank QNB Indonesia Tbk.

Pada tanggal 4 Oktober 2019, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank QNB Indonesia Tbk. ("QNB") menandatangani perjanjian kredit dimana QNB menyediakan fasilitas *Fixed Loan Facility* dengan total maksimum kredit sebesar Rp500.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 7,80% pada saat penarikan. Fasilitas tersebut akan jatuh tempo pada 12 Maret 2023. Pada tanggal 12 Maret 2023, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 20 Desember 2024.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari QNB masing-masing sebesar Rp366.008 dan Rp241.323.

PT Bank UOB Indonesia

Pada tanggal 23 November 2021, Entitas anak (PT Mandiri Tunas Finance) dan PT Bank UOB Indonesia ("Bank UOB") menandatangani perjanjian kredit dimana Bank UOB menyediakan fasilitas *Term Loan Sublimit Credit Revolving* dengan total maksimum kredit sebesar Rp600.000 yang bersifat *uncommitted* dengan tingkat suku bunga tetap sebesar 6,14% pada saat penarikan. Fasilitas tersebut akan jatuh tempo pada 21 November 2022. Pada tanggal 27 Mei 2022, jangka waktu fasilitas *Term Loan Sublimit Credit Revolving* telah diperpanjang kembali hingga 21 November 2023.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank UOB masing-masing sebesar Rp337.082 dan Rp569.683.

PT Bank KEB Hana Indonesia

Pada tanggal 19 Maret 2015 dan terakhir pada tanggal 3 September 2018, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank KEB Hana Indonesia ("Bank Hana") menandatangani perjanjian kredit dimana Bank Hana menyediakan beberapa fasilitas *Term Loan* dengan total maksimum fasilitas sebesar Rp400.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 9,50%. Fasilitas tersebut memiliki jatuh tempo pada tanggal 19 Februari 2022. Pada tanggal 20 Desember 2022, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 24 Desember 2024.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank Panin Dubai Syariah Tbk. *(continued)*

As of 31 December 2023 and 2022, outstanding fund borrowing from PDS are amounted to Rp373,487 and Rp96,844, 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 with total limit amounting to Rp500,000 which is non-revolving and bears a fixed market interest rate of 7.80% at the withdrawal date. This facility will mature on 12 March 2023. On 12 March 2023, the term of Term Loan (committed) - non-revolving has been extended again until 20 December 2024.

As of 31 December 2023 and 2022, outstanding fund borrowings from QNB are amounting to Rp366,008 and Rp241,323, respectively.

PT Bank UOB Indonesia

On 23 November 2021, the subsidiary (PT Mandiri Tunas Finance) and PT Bank UOB Indonesia ("Bank UOB") signed a credit agreement whereby Bank UOB provides a Term Loan Sublimit Credit facility revolving with a limit value of Rp600,000 which is uncommitted with fixed interest rate of 6.14% at the time of withdrawal. This facility will mature on 21 November 2022. On 27 May 2022, the term of Term Loan Sublimit Credit Revolving facility has been extended until 21 November 2023.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank UOB are amounting to Rp337,082 and Rp569,683, respectively.

PT Bank KEB Hana Indonesia

On 19 March 2015 and most recently on 3 September 2018, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank KEB Hana Indonesia ("Bank Hana") signed a loan agreement where Bank Hana provided several Term Loan facilities with a total maximum facility of Rp400,000 which is non-revolving and bears a fixed interest rate of 9.50%. This facility has a maturity date of 19 February 2022. On 20 December 2022, the maturity of the Term Loan (committed) - non-revolving facility has been extended to 24 December 2024.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank KEB Hana Indonesia (lanjutan)

Pada tanggal 21 Agustus 2019, Entitas Anak (PT Mandiri Utama Finance) dan Bank Hana menandatangani perjanjian kredit dimana Bank Hana memberikan tambahan fasilitas Kredit Modal Kerja dengan maksimum fasilitas sebesar Rp100.000 yang bersifat *non-revolving* dengan tingkat suku bunga 9,50%. Fasilitas tersebut telah jatuh tempo pada bulan Januari 2023.

Pada tanggal 29 Mei 2023, Entitas Anak (PT Mandiri Utama Finance) dan Bank Hana menandatangani perjanjian kredit baru di mana Bank Hana menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp200.000 yang bersifat *non-revolving* dengan tingkat suku bunga 7,25%. Fasilitas tersebut akan jatuh tempo pada tanggal 20 Juni 2027.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank Hana masing-masing sebesar Rp279.783 dan Rp207.400.

PT Bank BTPN Tbk.

Pada tahun 2022, Entitas Anak (PT Mandiri Sekuritas) telah menandatangani Perjanjian Kredit dengan PT Bank BTPN Tbk (“Bank BTPN”). Bank BTPN memberikan fasilitas *Loan on Note* sebesar Rp225.000 atau setara dalam mata uang *USD* dengan maksimum valuta *USD* sebesar 90% dari limit dan Bank Garansi sebesar Rp100.000. Adapun batas nilai gabungan maksimum atas fasilitas *Loan on Note* dan Bank Garansi adalah sebesar Rp225.000 dengan tingkat suku bunga sebesar 5,95%. Fasilitas ini berlaku sampai dengan 29 Desember 2023 dan saat ini dalam proses perpanjangan.

Pada tanggal 24 Mei 2021 dan terakhir diperpanjang pada tanggal 24 Mei 2023, Entitas Anak (PT Mandiri Tunas Finance) mendapat fasilitas *Loan on Note* yang bersifat *revolving* dari PT Bank BTPN Tbk (“BTPN”) sehingga total keseluruhan fasilitas *Loan on Note* sebesar Rp300.000. penarikan pertama dilakukan pada tanggal 28 April 2023. Fasilitas tersebut diperpanjang sampai dengan tanggal 30 April 2024.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank BTPN masing-masing sebesar Rp250.000 dan RpNihil.

PT Bank BCA Syariah

Pada tanggal 18 November 2020, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas pinjaman Kredit Modal Kerja sehingga total plafon yang diterima dari PT Bank BCA Syariah adalah sebesar Rp200.000 dengan tingkat suku bunga 9,00%. Fasilitas tersebut akan jatuh tempo pada bulan Mei 2024.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank KEB Hana Indonesia *(continued)*

On 21 August 2019, the Subsidiary (PT Mandiri Utama Finance) and Bank Hana signed a credit agreement where Bank Hana provided additional Working Capital Credit facilities with a maximum limit of Rp100,000 which is non-revolving with an interest rate of 9.50%. This facility will mature on January 2023.

On 29 May 2023, the Subsidiary (PT Mandiri Utama Finance) and Bank Hana signed a new loan agreement in which Bank Hana provides a Working Capital Loan Facility with a maximum credit limit of Rp200,000 which is non-revolving and with interest rate of 7.25%. This facility will mature on 20 June 2027.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank Hana are amounted to Rp279,783 and Rp207,400, respectively.

PT Bank BTPN Tbk.

on 2022, the Subsidiary (PT Mandiri Sekuritas) has signed a Credit Agreement with PT Bank BTPN Tbk (“Bank BTPN”). Bank BTPN provides loan on Note facility of Rp225,000 or the equivalent in USD currency with a maximum USD currency of 90% of the limit and a Bank Guarantee of Rp100,000. The maximum combined value limit for Loan on Note and Bank Guarantee facilities is Rp225,000 with interest rate of 5.95%. This facility is valid until 29 December 2023 and currently in the process of extension.

On 24 May 2021, and last extended on 24 May 2023, the Subsidiary (PT Mandiri Tunas Finance) obtained a revolving Loan on Note facility from ("BTPN") with a total facility amount of Rp300,000. The first withdrawal was made on 28 April 2023. The facility has been extended until 30 April 2024.

As of 31 December 2023 and 2022, oustanding fund borrowings from Bank BTPN are Rp250,000 and RpNil, respectively.

PT Bank BCA Syariah

On 18 November 2020, the Subsidiary (PT Mandiri Utama Finance) obtained an additional Working Capital Loan facility so the total credit limit amounted to Rp200,000 with an interest rate of 9.00% that received from PT Bank BCA Syariah. The facility will mature on May 2024.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank BCA Syariah (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari PT Bank BCA Syariah masing-masing sebesar Rp224.711 dan Rp234.745.

PT Bank Mega Tbk.

Pada tanggal 25 Februari 2021, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Mega Tbk. ("Bank Mega") menandatangani perjanjian kredit dimana Bank Mega menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp1.000.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 8,75%. Fasilitas tersebut akan jatuh tempo pada tanggal 25 Februari 2025.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank Mega masing-masing sebesar Rp216.461 dan Rp378.577.

PT Bank BPD Daerah Istimewa Yogyakarta

Pada tanggal 15 Desember 2022, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank BPD Daerah Istimewa Yogyakarta ("Bank BPD DIY") menandatangani perjanjian kredit dimana Bank BPD DIY menyediakan tambahan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp100.000, yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 6,80% pada saat penarikan. Jangka waktu penarikan fasilitas adalah 36 (tiga puluh enam) bulan terhitung sejak tanggal efektif kontrak tersebut ditandatangani. Fasilitas ini akan jatuh tempo pada tanggal 15 Desember 2025.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank BPD DIY masing-masing sebesar Rp159.458 dan Rp99.730.

PT Bank Muamalat Indonesia Tbk

Pada tanggal 29 September 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Executing* dari PT Bank Muamalat Indonesia Tbk ("Bank Muamalat") dengan batas maksimum kredit sebesar Rp600.000 dengan nisbah bagi hasil ditentukan saat penarikan fasilitas. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 29 September 2024 dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan. Fasilitas ini akan jatuh tempo pada tanggal 29 September 2028.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank BCA Syariah *(continued)*

As of 31 December 2023 and 2022, outstanding fund borrowings from PT Bank BCA Syariah are amounting to Rp224,711 and Rp234,745, respectively.

PT Bank Mega Tbk.

On 25 February 2021, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Mega Tbk. ("Bank Mega") signed a credit agreement whereby Bank Mega provides 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 2023 and 2022, outstanding fund borrowings from Bank Mega are amounted to Rp216,461 and Rp378,577, respectively.

PT Bank BPD Daerah Istimewa Yogyakarta

On 15 December 2022, the Subsidiary (PT Mandiri Utama Finance) and PT Bank BPD Daerah Istimewa Yogyakarta ("Bank BPD DIY") signed a credit agreement whereby Bank BPD DIY provides an additional Working Capital Credit facility with a maximum credit of Rp100,000, which is non-revolving with interest rate of 6.80% upon withdrawal. The withdrawal period for the facility is 36 (thirty six) months from the effective date the contract was signed. This facility will mature on 15 December 2025.

As of 31 December 2023 and 2022, outstanding fund borrowings from Bank BPD DIY was amounted to Rp159,458 and Rp99,730, respectively.

PT Bank Muamalat Indonesia Tbk

On 29 September 2023, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Muamalat Indonesia Tbk ("Bank Muamalat") signed a credit agreement where by Bank Mualamat provides an additional Executing Credit facility with a maximum credit of Rp600,000. The withdrawal period for the facility until 29 September 2024 with tenor of 48 (fourty eight) months from the effective date the contract was signed. This facility will mature on 29 September 2028.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Victoria International Tbk.

Pada tanggal 23 Juni 2021, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Money Market Line* dari PT Bank Victoria Internasional Tbk. ("Bank Victoria") dengan batas maksimum kredit sejumlah Rp250.000 dengan tingkat suku bunga mengikuti suku bunga pasar yang berlaku. Fasilitas ini jatuh tempo pada 23 Juni 2022. Atas fasilitas *Money Market Line* yang jatuh tempo tersebut telah di addendum, sehingga jatuh temponya menjadi 23 Juni 2023 dengan penurunan batas maksimum kredit menjadi sejumlah Rp150.000 yang mempunyai tingkat suku bunga mengikuti suku bunga pasar yang berlaku sekitar 5,50% - 6,66%.

Pada tanggal 20 Juli 2023, Entitas Anak (PT Mandiri Utama Finance) menandatangani perpanjangan fasilitas pinjaman *Money Market Line* dari Bank Victoria, sehingga jatuh tempo fasilitasnya menjadi 24 Juni 2024 dengan tingkat suku bunga mengikuti tingkat suku bunga yang berlaku. Pinjaman tersebut akan jatuh tempo pada tanggal 24 Juni 2024.

Pada tanggal 16 Agustus 2022, Entitas Anak (PT Mandiri Sekuritas) telah menandatangani perubahan terhadap perjanjian fasilitas kredit dengan Bank Victoria. Bank Victoria memberikan fasilitas *Money Market Line* dan/atau Pinjaman Subordinasi sebesar Rp250.000. Perjanjian ini sudah diperpanjang dan akan berakhir pada 26 Juni 2024. Tingkat suku bunga atas fasilitas yang berlaku bersifat negosiasi per transaksi atau sekitar 6,10% di bulan Agustus 2023.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank Victoria masing-masing sebesar Rp49.994 dan RpNihil.

PT Bank Jago Tbk.

Pada tanggal 28 Agustus 2023, Entitas Anak (PT Mandiri Sekuritas) telah menandatangani perjanjian perpanjangan fasilitas kredit dengan PT Bank Jago (“Bank Jago”) dimana fasilitas yang diberikan akan berakhir tanggal 17 Juli 2024. Fasilitas yang diberikan Bank Jago yaitu Pinjaman Promes Berjangka sebesar Rp175.000. Besaran bunga adalah tetap selama periode penarikan pinjaman atau berkisar 5,8%, sesuai suku bunga pasar yang berlaku pada saat penarikan pinjaman promes berjangka. Pinjaman ini akan jatuh tempo pada 2 Januari 2024.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Bank Jago masing-masing sebesar Rp49.875 dan RpNihil.

***36. FUND BORROWINGS** (continued)*

(f) Others (continued)

Rupiah (continued)

PT Bank Victoria International Tbk.

On 23 June 2021, the Subsidiary (PT Mandiri Utama Finance) obtained a Money Market Line loan facility from PT Bank Victoria Internasional Tbk ("Bank Victoria") with a maximum credit limit of Rp250,000 with an interest rate following market interest rates that applicable. This facility matures on 23 June 2022. The Money Market Line facility which has matured has been added to, so that the maturity becomes 23 June 2023 with a reduction in the maximum credit limit to Rp150,000 with an interest rate following the prevailing market interest rate around 5.50% - 6.66%.

On 20 July 2023, the Subsidiary (PT Mandiri Utama Finance) signed an extension of the Money Market Line loan facility from Bank Victoria, so that the maturity of the facility becomes 24 June 2024 with interest rates following the prevailing interest rates. This facility will mature on 24 June 2024.

On 16 August 2022, the Subsidiary (PT Mandiri Sekuritas) signed amendments to the credit facility agreement with Bank Victoria. Bank Victoria provides Money Market Line facilities and/or Subordinated Loans amounting to Rp250,000. This agreement has been extended and will mature on 26 June 2024. The interest rate on the applicable facilities is negotiated per transaction or around 6.10% in August 2023.

As of 31 December 2023 and 2022, oustanding fund borrowings from Bank Victoria are Rp49,994 and RpNil, respectively.

PT Bank Jago Tbk.

On 28 August 2023, the Subsidiary (PT Mandiri Sekuritas) has signed a credit facility extension agreement with PT Bank Jago Tbk. ("Bank Jago") where the facility provided will mature on 17 July 2024. The facility provided by Bank Jago is a Term Promissory Loan amounting to Rp175,000. The interest rate is fixed during the loan withdrawal period or around 5.8%, according to the market interest rate in effect at the time of the term promissory loan withdrawal. This loan will mature on 2 January 2024.

As of 31 December 2023 and 2022, oustanding fund borrowings from Bank Jago are Rp49,875 and RpNil, respectively.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Mata uang asing

PT Bank Mizuho Indonesia

Pada tanggal 08 April 2022, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank Mizuho Indonesia ("Mizuho") menandatangani perjanjian kredit sebesar USD50.000.000 (nilai penuh) yang bersifat *non-revolving*. Penarikan fasilitas dilakukan pada tanggal 13 Februari 2023 dengan tenor 3 (tiga) tahun dan dikenakan tingkat suku bunga tetap 6,98% dengan lindung nilai penuh. Fasilitas tersebut jatuh tempo pada tanggal 13 Februari 2026.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Mizuho masing-masing sebesar Rp577.302 dan RpNihil.

MUFG Bank, Ltd., Singapura

Pada tanggal 13 April 2022, Entitas Anak (PT Mandiri Tunas Finance) dan MUFG Bank Ltd., ("MUFG") menandatangani perjanjian pinjaman dimana MUFG menyediakan fasilitas *Uncommitted Long-Term Loan/Money Market Line* dengan total maksimum kredit sebesar Rp409.459 yang bersifat *revolving* dan dikenakan tingkat suku bunga tetap sebesar USD-SOFR+1,08%-1,20% per tahun pada saat penarikan. Fasilitas tersebut jatuh tempo pada tanggal 11 April 2025.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari MUFG masing-masing sebesar Rp219.678 dan Rp373.611.

PT Bank Maybank Indonesia Tbk.

Pada tanggal 29 Agustus 2022, Entitas Anak (PT Bank Syariah Indonesia Tbk.) mendapatkan fasilitas *line* pembiayaan *mudharabah* iB sebesar USD100.000.000 (nilai penuh) dari PT Bank Maybank Indonesia Tbk. ("Maybank"). Entitas Anak telah melakukan penarikan sebesar USD50.000.000 (nilai penuh) pada tanggal 30 Agustus 2022. Pembiayaan *mudharabah* jatuh tempo pada tanggal 30 September 2023. Pada tanggal 27 Desember 2023 Entitas Anak melakukan penarikan kembali sebesar Rp776.250 dengan nisbah bagi hasil sebesar 0,40% - 99,60% dan jatuh tempo pada tanggal 26 Januari 2024. Tidak terdapat agunan yang dijaminkan untuk fasilitas ini.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari Maybank masing-masing sebesar RpNihil (*original currency* USDNihil (nilai penuh)) dan Rp778.375 (*original currency* USD50.000.000 (nilai penuh)).

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Foreign currencies

PT Bank Mizuho Indonesia

On 8 April 2022, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Mizuho Indonesia ("Mizuho") signed a loan agreement amounting to Rp50,000,000 (full amount) which is non-revolving facility. The drawdown loan facility was made on 13 February 2023 with a tenor of 3 (three) years and bears a fixed interest rate of 6.98% which fully hedged. This facility will mature on 13 February 2026.

As of 31 December 2023 and 2022, outstanding fund borrowings from Mizuho was amounted to Rp577,302 and RpNil, respectively.

MUFG Bank, Ltd., Singapore

On 13 April 2022, Subsidiary (PT Mandiri Tunas Finance) and MUFG Bank Ltd., Singapore ("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 USD-SOFR1.08%-1.20% year upon drawdown. This facility will matures on 11 April 2025.

As of 31 December 2023 and 2022, outstanding fund borrowings from MUFG was amounted to Rp219,678 and Rp373,611, respectively.

PT Bank Maybank Indonesia Tbk.

On 29 August 2022, the Subsidiary (PT Bank Syariah Indonesia Tbk.) obtained an iB mudharabah financing line facility amounting to USD100,000,000 (full amount) from PT Bank Maybank Indonesia Tbk. ("Maybank"). The Subsidiary has made a withdrawal of USD50,000,000 (full amount) on 30 August 2022. The mudharabah financing matures on 30 September 2023. On 27 December 2023, the Subsidiary made a withdrawal of Rp776,250 with a profit-sharing ratio of 0.40% - 99.60%, and this facility will mature on 26 January 2024. No collateral is pledged for this facility.

As of 31 December 2023 and 2022, outstanding fund borrowings from Maybank amounted to RpNil (original currency USDNil (full amount)) and Rp778,375 (original currency USD50,000,000 (full amount), respectively.

36. PINJAMAN YANG DITERIMA (lanjutan)

(f) Lain-lain (lanjutan)

Mata uang asing (lanjutan)

The Development Bank of Singapore Limited

Pada tanggal 6 Maret 2019, Entitas Anak (PT Mandiri Sekuritas) dan The Development Bank of Singapore Limited ("DBS") menandatangani perjanjian Kredit Modal Kerja sebesar USD5.000.000 (nilai penuh) dengan bunga tetap sebesar 3,24% dan 3,14% pada saat periode penarikan kredit. Fasilitas ini ditarik pada bulan Desember 2019 dan tidak memiliki jatuh tempo, dimana fasilitas tersebut akan berlaku hingga pihak Entitas Anak atau DBS menyatakan berakhirnya fasilitas tersebut.

Pada tanggal 20 Maret 2020, Entitas Anak (PT Mandiri Sekuritas) dan DBS menandatangani penambahan fasilitas perjanjian Kredit Modal Kerja *sebesar* USD7.500.000 (nilai penuh) dengan bunga tetap sebesar 3,24% pada saat periode penarikan kredit.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman dari DBS masing-masing sebesar ekuivalen RpNihil dan Rp48.766.

Pinjaman yang diterima oleh PT Mandiri Tunas Finance dan PT Mandiri Utama Finance dijamin dengan piutang pembiayaan konsumen sejumlah Rp17.688.988 pada tanggal 31 Desember 2023 (31 Desember 2022: Rp13.515.545) (Catatan 13g) dan investasi bersih dalam sewa pembiayaan sejumlah Rp874.067 pada tanggal 31 Desember 2023 (31 Desember 2022: Rp1.681.888) (Catatan 14g).

Fasilitas pinjaman dari beberapa bank dan bank sindikasi tersebut mensyaratkan Entitas Anak untuk memberikan pemberitahuan tertulis dalam hal pembagian dividen, perubahan modal dan pemegang saham, perubahan susunan direksi dan komisaris, perubahan bisnis utama, investasi dan perolehan pinjaman baru dari bank lain.

Dalam perjanjian pinjaman tersebut, Entitas Anak juga diwajibkan untuk memenuhi persyaratan keuangan seperti rasio jumlah utang bunga terhadap ekuitas tidak melebihi rasio 10:1 dan kewajiban penyampaian laporan lainnya.

Bank Mandiri dan Entitas Anak telah melakukan pembayaran bunga pinjaman yang diterima sesuai dengan jadwal pembayaran bunga selama tahun yang berakhir tanggal 31 Desember 2023 dan 2022.

Selama tahun yang berakhir tanggal 31 Desember 2023 dan 2022, Bank Mandiri dan Entitas Anak telah memenuhi kondisi dan persyaratan yang ditetapkan dalam perjanjian pinjaman yang diterima.

36. FUND BORROWINGS *(continued)*

(f) Others (continued)

Foreign currencies (continued)

The Development Bank of Singapore Limited

On 6 March 2019, the Subsidiary (PT Mandiri Sekuritas) and The Development Bank of Singapore Limited ("DBS") signed a Working Capital Loan facility agreement amounting 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 Loan facility amounted to USD7,500,000 (full amount) with fixed interest rate of 3.24% at the loan drawdown period.

As of 31 December 2023 and 2022, outstanding fund borrowings from DBS amounted to RpNil and Rp48,766, respectively.

Fund borrowings from PT Mandiri Tunas Finance and PT Mandiri Utama Finance are secured by consumer financing receivables amounting to Rp17,688,988 as of 31 December 2023 (31 December 2022: Rp13,515,545) (Note 13g) and net investment in finance leases amounted to Rp874,067 as of 31 December 2023 (31 December 2022: Rp1,681,888) (Note 14g).

The loan facilities from several banks and syndication 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.

In the loan agreement, the Subsidiaries are also required to meet financial requirements such as the ratio of total debt 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 year ended 31 December 2023 and 2022.

During the year ended 31 December 2023 and 2022, Bank Mandiri and its Subsidiaries have complied with the terms and conditions set forth in the fund borrowings agreement.

37. PINJAMAN DAN EFEK-EFEK SUBORDINASI

37. SUBORDINATED LOANS AND MARKETABLE SECURITIES

Berdasarkan jenis dan mata uang:

By type and currency:

	2023	2022	
Rupiah			*Rupiah*
Medium Term Notes Subordinasi I			*Medium Term Notes Subordinated I*
Bank Mandiri			*Bank Mandiri*
Pihak berelasi (Catatan 56)	-	87.000	*Related parties (Note 56)*
Pihak ketiga	-	413.000	*Third parties*
Medium Term Notes Subordinasi II			*Medium Term Notes Subordinated II*
Bank Mandiri			*Bank Mandiri*
Pihak berelasi (Catatan 56)	10.000	-	*Related parties (Note 56)*
Pihak ketiga	90.000	-	*Third parties*
Total	100.000	500.000	*Total*
Mata uang asing			*Foreign currencies*
Two-step loans (TSL)			*Two-step loans (TSL)*
Pihak ketiga			*Third parties*
Asian Development Bank (ADB) (Catatan 62.B.(iv))	115.735	133.564	*Asian Development Bank (ADB) (Catatan 62.B.(iv))*
	215.735	633.564	
Dikurangi: biaya penerbitan yang belum diamortisasi	(564)	(231)	*Less: unamortised issuance cost*
Neto	**215.171**	**633.333**	***Net***

***Medium Term Notes* Subordinasi I Bank Mandiri**

Dalam rangka memperkuat struktur permodalan dan struktur penghimpunan dana jangka panjang serta untuk mendukung ekspansi kredit, pada tanggal 31 Juli 2018, Bank Mandiri menerbitkan *Medium Term Notes* Subordinasi I Bank Mandiri Tahun 2018 ("MTN Subordinasi I") sebesar Rp500.000. Pada tanggal 31 Desember 2023, biaya penerbitan MTN Subordinasi I yang belum diamortisasi sebesar RpNihil.

MTN Subordinasi I memiliki jangka waktu 5 (lima) tahun dan akan jatuh tempo pada tanggal 31 Juli 2023, diterbitkan tanpa warkat dengan tingkat bunga tetap sebesar 8,50% per tahun. Wali amanat dari penerbitan MTN Subordinasi I adalah PT Bank Permata Tbk.

Bunga MTN Subordinasi I dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 31 Oktober 2018, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo MTN Subordinasi I adalah pada tanggal 31 Juli 2023 yang juga merupakan tanggal pelunasan pokok MTN Subordinasi I. Pembayaran pokok MTN Subordinasi I dilakukan secara penuh pada saat tanggal jatuh tempo. MTN Subordinasi I dapat dicatat sebagai komponen modal pelengkap (Tier 2) sesuai persetujuan dari Otoritas Jasa Keuangan ("OJK") melalui surat No. S-109/PB.31/2018 tanggal 20 September 2018.

Medium Term Notes Subordinated 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 2023, the unamortised issuance cost of Subordinated MTN I amounted to RpNil.

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, the first interest payment was made on 31 October 2018 while 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. The principal of MTN I will be fully repaid on the maturity date. 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.

37. PINJAMAN DAN EFEK-EFEK SUBORDINASI (lanjutan)

***Medium Term Notes* Subordinasi I Bank Mandiri** (lanjutan)

Sebelum dilunasinya semua jumlah terutang yang harus dibayar, Bank Mandiri berkewajiban untuk: (i) memelihara pada setiap saat keadaan keuangan berada dalam kondisi sehat sesuai ketentuan OJK; (ii) mempertahankan tingkat kesehatan Bank minimal berada dalam peringkat komposit 3 (tiga) yang tergolong "Cukup Baik", sesuai penilaian internal berdasarkan ketentuan/peraturan OJK dan/atau Bank Indonesia; (iii) memperoleh, mematuhi segala ketentuan dan melakukan hal-hal yang diperlukan untuk menjaga tetap berlakunya segala kuasa, izin, dan persetujuan (baik dari pemerintah maupun dari pihak yang berwenang lainnya) dan mematuhi peraturan perundang-undangan Negara Republik Indonesia.

Bank Mandiri tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal dasar, modal ditempatkan dan modal disetor, kecuali karena adanya ketentuan Pemerintah, Otoritas yang Berwenang atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha utama; (iii) mengadakan penggabungan, peleburan dan/atau pengambilalihan dengan entitas lain yang menyebabkan bubarnya Bank Mandiri.

MTN Subordinasi I tidak dijamin dengan suatu bentuk jaminan khusus, kecuali jaminan umum sebagaimana dimaksud dalam dan sesuai dengan ketentuan Pasal 1131 dan Pasal 1132 Kitab Undang-Undang Hukum Perdata Indonesia yakni seluruh harta kekayaan Bank Mandiri baik berupa barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada di kemudian hari.

Tidak terdapat pelanggaran atas pembatasan perjanjian perwaliamanatan MTN Subordinasi I selama tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022.

Pada tanggal 31 Desember 2022, peringkat MTN Subordinasi I menurut Pefindo adalah idAA (double A). Pada tanggal 31 Juli 2023, MTN Subordinasi I telah jatuh tempo dan dilunasi.

***Medium Term Notes* Subordinasi II Bank Mandiri**

Dalam rangka memperkuat struktur penghimpunan dana jangka panjang dan mendukung ekspansi kredit, pada tanggal 23 Juni 2023, Bank Mandiri menerbitkan Medium Term Notes Subordinasi II Bank Mandiri Tahun 2023 ("MTN Subordinasi II") sebesar Rp100.000. Pada tanggal 31 Desember 2023, biaya penerbitan MTN Subordinasi II yang belum diamortisasi sebesar Rp564.

MTN Subordinasi II memiliki jangka waktu 5 (lima) tahun dan akan jatuh tempo pada tanggal 23 Juni 2028, diterbitkan tanpa warkat dengan tingkat bunga tetap sebesar 6,95% per tahun. Wali amanat dari penerbitan MTN Subordinasi II adalah PT Bank Negara Indonesia (Persero) Tbk.

37. SUBORDINATED LOANS AND MARKETABLE SECURITIES *(continued)*

Medium Term Notes Subordinated I Bank Mandiri *(continued)*

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, dissolvement 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 2023 and 2022.

As of 31 December 2022, rating of MTN Subordinated I based on Pefindo was idAA (double A). As of 31 July 2023, MTN subordinated I has matured and has been settled.

Medium Term Notes Subordinated II Bank Mandiri

In order to strengthen the–long-term funding structure as well as to support the credit expansion, on 23 June 2023, Bank Mandiri issued Subordinated Medium Term Notes II Bank Mandiri 2023 ("Subordinated MTN II") amounted to Rp100,000. On 31 December 2023, the unamortised issuance cost of Subordinated MTN II amounted to Rp564.

Subordinated MTN II has 5 (five) years in terms and will mature on 23 June 2028, in which issued scriptless with a fixed rate of 6.95% per annum. The Trustee of the issuance of Subordinated MTN II is PT Bank Negara Indonesia (Persero) Tbk.

37. PINJAMAN DAN EFEK-EFEK SUBORDINASI (lanjutan)

***Medium Term Notes* Subordinasi II Bank Mandiri** (lanjutan)

Bunga MTN Subordinasi II dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 23 September 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo MTN Subordinasi II adalah pada tanggal 23 Juni 2028 yang juga merupakan tanggal pelunasan pokok MTN Subordinasi II. Pembayaran pokok MTN Subordinasi II dilakukan secara penuh pada saat tanggal jatuh tempo. Pada tanggal 20 Juli 2023, MTN Subordinasi II telah mendapat persetujuan dari Otoritas Jasa Keuangan untuk dicatat sebagai komponen modal pelengkap (Tier 2) melalui surat No. SR-51/PB.21/2023.

Sebelum dilunasinya semua jumlah terutang yang harus dibayar, Bank Mandiri berkewajiban untuk: (i) memelihara pada setiap saat keadaan keuangan berada dalam kondisi sehat sesuai ketentuan OJK; (ii) mempertahankan tingkat kesehatan Bank minimal berada dalam peringkat komposit 3 (tiga) yang tergolong “Cukup Baik”, sesuai penilaian internal berdasarkan ketentuan/peraturan OJK dan/atau Bank Indonesia; (iii) memperoleh, mematuhi segala ketentuan dan melakukan hal-hal yang diperlukan untuk menjaga tetap berlakunya segala kuasa, izin, dan persetujuan (baik dari pemerintah maupun dari pihak yang berwenang lainnya) dan melakukan hal-hal yang diwajibkan oleh peraturan perundang-undangan Negara Republik Indonesia.

Bank Mandiri tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal dasar, modal ditempatkan dan modal disetor, kecuali karena adanya ketentuan Pemerintah, Otoritas yang Berwenang atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha utama; (iii) mengadakan penggabungan, peleburan dan/atau pengambilalihan dengan entitas lain yang menyebabkan bubarnya Bank Mandiri.

MTN Subordinasi II tidak dijamin dengan agunan umum sesuai Pasal 1131 dan 1132 Kitab Undang-Undang Hukum Perdata maupun agunan khusus termasuk tidak dijamin oleh Bank atau Entitas Anak, Negara Republik Indonesia atau pihak ketiga lainnya dan tidak dimasukkan dalam program penjaminan bank yang dilaksanakan oleh Lembaga Penjaminan Simpanan atau penggantinya. Sesuai dengan peraturan perundang-undangan yang berlaku dan mengikuti ketentuan pasal 19 ayat (1) hurut f peraturan Otoritas Jasa Keuangan KPMM dan merupakan kewajiban penerbit yang disubordinasi, sesuai dengan pasal 5 Perjanjian Penerbitan MTN Subordinasi.

Tidak terdapat pelanggaran atas pembatasan perjanjian perwaliamanatan MTN Subordinasi II selama tahun yang berakhir pada 31 Desember 2023.

Pada tanggal 31 Desember 2023, peringkat MTN Subordinasi II menurut Pefindo adalah idAA (*double* A).

37. SUBORDINATED LOANS AND MARKETABLE SECURITIES *(continued)*

Medium Term Notes Subordinated II Bank Mandiri *(continued)*

Interest of Subordinated MTN II is paid on quarterly basis, the first interest payment will be made on 23 September 2023 while the last interest payment, in which also the maturity date and the repayment of the principal of Subordinated MTN II, is on 23 June 2028. The principal of MTN II will be fully repaid on the maturity date. On 20 July 2023, Subordinated MTN II approved as supplementary capital components (Tier 2) according to the approval from FSA through letter No. SR-51/PB.21/2023.

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, dissolvement and/or taken over by other entity which lead to dissolution of Bank Mandiri.

Subordinated MTN II is not guaranteed by a public collateral which refer to Article 1131 and 1132 of Indonesian Civil Law (UU Hukum Perdata) or include special collateral is not guaranteed by Bank or the Subsidiary, Republic of Indonesia or other related parties and not included to bank guarantee program implemented by Deposit Insurance Corporation (LPS) or its substitute. Based on the Law and regarding amendment Article 19 Paragraph (1) letter f of Capital Adequacy Requirement and in accordance with article 5 of the Subordinated MTN Issuance Agreement.

There was no breach of the Trustee restrictions agreement on Subordinated MTN II during the year ended on 31 December 2023.

As of 31 December 2023, rating of MTN Subordinated II based on Pefindo was idAA (double A).

37. PINJAMAN DAN EFEK-EFEK SUBORDINASI (lanjutan)

***Two-step loans* - Asian Development Bank**

Akun ini merupakan fasilitas kredit dari Asian Development Bank ("ADB") kepada Pemerintah Republik Indonesia, melalui Kementerian Keuangan Republik Indonesia, untuk disalurkan kepada bank peserta guna membiayai beberapa jenis proyek di Indonesia. Rincian fasilitas ini adalah sebagai berikut:

37. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)

Two-step loans - Asian Development Bank

This account represents a loan 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 relent to participating banks to finance several projects in Indonesia. The detail of this facility is as follows:

Fasilitas kredit/ *Loan facility*	**Tujuan/ *Purpose***	**Jangka waktu/ *Period***
ADB *Loan* 1327 - INO (SF)	Membiayai Proyek Kredit Mikro/*Funding Micro Loan Projects* (PKM)	15 Januari/*January* 2005 - 15 Juli/*July* 2029 dengan angsuran pertama pada tanggal/*with the first installment start on* 15 Januari/*January* 2005

	2023	**2022**	
ADB *Loan* 1327 - INO (SF)	115.735	133.564	*ADB Loan 1327 - INO (SF)*

Menteri Keuangan melalui surat No. S-596/MK.6/2004 tanggal 12 Juli 2004, telah menyetujui pengalihan pengelolaan Proyek Kredit Mikro ("PKM") *Loan* ADB No. 1327 - INO ("SF") dari Bank Indonesia kepada Bank Mandiri. Dengan disetujuinya pengalihan PKM tersebut, maka telah dilakukan perubahan terhadap perjanjian penerusan pinjaman No. SLA-805/DP3/1995 tanggal 27 April 1995 yang diubah dengan amendemen No. AMA-287/SLA-805/DP3/2003 tanggal 22 April 2003 antara Republik Indonesia dan Bank Indonesia menjadi Republik Indonesia dan PT Bank Mandiri (Persero) Tbk., dengan amendemen No. AMA-298/SLA-805/DP3/2004 tanggal 16 Juli 2004.

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.

Pinjaman ADB untuk Proyek Kredit Mikro diberikan dalam mata uang SDR (*Special Drawing Rights*) sebesar SDR15.872.600 (nilai penuh) yang wajib dibayar kembali oleh Bank Mandiri dalam mata uang SDR kepada Pemerintah dalam 50 (lima puluh) kali angsuran setiap enam bulan secara prorata setiap tanggal 15 Januari dan 15 Juli, dengan angsuran pertama dilakukan pada tanggal 15 Januari 2005 dan berakhir pada tanggal 15 Juli 2029. Atas pinjaman ADB tersebut, Bank Mandiri dikenakan *service charge* sebesar 1,50% per tahun pada setiap tanggal 15 Januari dan 15 Juli setiap tahunnya sejak penarikan pinjaman.

The ADB loan for Micro Credit Projects was granted in SDR (Special Drawing Rights) currency in amount of SDR15,872,600 (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. DANA *SYIRKAH* TEMPORER

Dana *syirkah* temporer terdiri dari:

a. Simpanan nasabah

1) Giro

a. Berdasarkan jenis:

38. TEMPORARY SYIRKAH FUNDS

Temporary syirkah funds consists of:

a. Deposits from Customers

1) Demand Deposits

a. Based on type:

	2023	**2022**	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Giro - investasi terikat	169	1	*Demand deposits - restricted investment*
Giro - investasi tidak terikat *mudharabah*	8.329.095	12.456.380	*Demand deposits - unrestricted investment mudharabah*
	8.329.264	12.456.381	

38. DANA *SYIRKAH* TEMPORER (lanjutan)

Dana *syirkah* temporer terdiri dari (lanjutan):

a. Simpanan nasabah (lanjutan)

1) Giro (lanjutan)

a. Berdasarkan jenis (lanjutan):

38. TEMPORARY SYIRKAH FUNDS *(continued)*

Temporary syirkah funds consists of (continued):

a. Deposits from Customers (continued)

1) Demand Deposits (continued)

a. Based on type (continued):

	2023	2022	
Rupiah (lanjutan)			*Rupiah (continued)*
Pihak ketiga			*Third parties*
Giro - investasi terikat dan tidak terikat *mudharabah*	11.211.248	8.117.963	*Demand deposits - restricted and unrestricted investment mudharabah*
Giro *mudharabah musytarakah*	589	626	*Demand deposits mudharabah musytarakah*
	11.211.837	8.118.589	
	19.541.101	20.574.970	
Mata uang asing			*Foreign currency*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Giro - investasi terikat dan tidak terikat *mudharabah*	9.245.205	1.245.851	*Demand deposits - restricted and unrestricted investment mudharabah*
	9.245.205	1.245.851	
Pihak ketiga			*Third parties*
Giro - investasi terikat dan tidak terikat *mudharabah*	3.567.559	902.267	*Demand deposits - restricted and unrestricted investment mudharabah*
	3.567.559	902.267	
	12.812.764	2.148.118	
	32.353.865	**22.723.088**	

Giro - investasi terikat merupakan simpanan dana pihak lain yang mendapatkan imbal bagi hasil dari pendapatan Entitas Anak atas penggunaan dana pada penyaluran dana yang kriterianya telah ditentukan oleh pemilik dana berdasarkan nisbah yang ditetapkan dan disetujui sebelumnya.

The demand deposits - restricted investment represent deposits from third parties which will receive returns from Subsidiary's restricted investment based on the agreed share (nisbah) of the Subsidiary's revenue.

b. Kisaran nisbah bagi hasil untuk giro *mudharabah* - investasi tidak terikat per tahun:

b. Range of profit sharing ratios for demand deposits - unrestricted mudharabah investment per year:

	2023	2022	
Rupiah	3,15% - 3,97%	1,95% - 3,40%	*Rupiah*
Mata uang asing	0,13% - 5,64%	0,05% - 0,19%	*Foreign currency*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

38. DANA *SYIRKAH* TEMPORER (lanjutan)

Dana *syirkah* temporer terdiri dari (lanjutan):

a. Simpanan nasabah (lanjutan)

2) Tabungan

a. Berdasarkan jenis:

38. TEMPORARY SYIRKAH FUNDS *(continued)*

Temporary syirkah funds consists of (continued):

a. Deposits from Customers (continued)

2) Saving Deposits

a. Based on type:

	2023	2022	
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Tabungan - investasi terikat	8.320	731	*Saving deposits - restricted investment*
Tabungan *mudharabah* - investasi tidak terikat			*Mudharabah saving deposits - unrestricted investment*
Tabungan BSI	182.258	84.035	*BSI saving deposits*
Tabungan Investa Cendekia	252	425	*Investa Cendekia saving deposits*
Tabungan *Mabrur*	450	292	*Mabrur saving deposits*
Tabungan Berencana BSI	291	197	*Berencana BSI saving deposits*
Tabungan *Mudharabah* Institusi	90	390	*Mudharabah Institusi saving deposits*
	191.661	86.070	
Pihak ketiga			*Third parties*
Tabungan - investasi terikat	2.232.598	2.061.141	*Saving deposits - restricted investment*
Tabungan *mudharabah* - investasi tidak terikat			*Mudharabah saving deposits - unrestricted investment*
Tabungan BSI	61.304.784	57.783.564	*BSI saving deposits*
Tabungan *Mabrur*	11.352.080	9.374.466	*Mabrur saving deposits*
Tabungan Pensiun	1.040.963	1.064.785	*Retirement saving deposits*
Tabungan *Mudharabah* Institusi	900.732	1.148.770	*Mudharabah Institusi saving deposits*
Tabungan Investa Cendekia	489.959	568.028	*Investa Cendekia saving deposits*
Tabungan Berencana BSI	187.202	182.713	*Berencana BSI saving deposits*
Tabungan *Qurban*	91	169	*Qurban saving deposits*
	77.508.409	72.183.636	
Total	**77.700.070**	**72.269.706**	***Total***

Tabungan - investasi terikat merupakan simpanan dana pihak lain yang mendapatkan imbal bagi hasil dari pendapatan Entitas Anak atas penggunaan dana pada penyaluran dana yang kriterianya telah ditentukan oleh pemilik dana berdasarkan nisbah yang ditetapkan dan disetujui sebelumnya.

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 set and agreed share (nisbah).

Tabungan *mudharabah* - investasi tidak terikat merupakan simpanan dana pihak lain yang mendapatkan imbalan bagi hasil dari pendapatan Entitas Anak atas penggunaan dana tersebut dengan nisbah yang ditetapkan dan disetujui sebelumnya.

The Mudharabah saving deposits - unrestricted investment represent third parties' deposits which will receive return from Subsidiary's revenue based on the set and agreed share (nisbah).

b. Kisaran nisbah bagi hasil untuk tabungan *mudharabah* - investasi tidak terikat per tahun:

b. Ranging of the annual profit sharing ratio (nisbah) for Mudharabah saving deposits - unrestricted investment:

	2023	2022	
Rupiah	0,66% - 0,69%	0,68% - 0,91%	*Rupiah*
Mata uang asing	0,23% - 0,23%	0,23% - 0,24%	*Foreign currency*

38. DANA *SYIRKAH* TEMPORER (lanjutan)

Dana *syirkah* temporer terdiri dari (lanjutan):

a. Simpanan nasabah (lanjutan)

3) Deposito *mudharabah* - investasi tidak terikat

38. TEMPORARY SYIRKAH FUNDS *(continued)*

Temporary syirkah funds consists of (continued):

a. Deposits from Customers (continued)

3) Mudharabah Time Deposit - unrestricted investment

	2023	2022	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)	27.022.659	17.735.345	*Related parties (Note 56)*
Pihak ketiga	85.407.012	80.087.363	*Third parties*
	112.429.671	97.822.708	
Mata uang asing			*Foreign currency*
Pihak berelasi (Catatan 56)	883.832	122.331	*Related parties (Note 56)*
Pihak ketiga	2.134.032	2.330.830	*Third parties*
	3.017.864	2.453.161	
Total	**115.447.535**	**100.275.869**	***Total***

b. Simpanan dari bank lain

b. Deposits from Other Banks

	2023	2022	
Rupiah			*Rupiah*
Pihak ketiga			*Third parties*
Giro *mudharabah* - investasi tidak terikat	63.394	31.880	*Mudharabah demand deposits - unrestricted investment*
Tabungan *mudharabah* - investasi tidak terikat	580.115	627.646	*Mudharabah saving deposits - unrestricted investment*
Deposito *mudharabah* - investasi tidak terikat	136.693	274.412	*Mudharabah time deposits - unrestricted investment*
	780.202	933.938	
Total	**780.202**	**933.938**	***Total***

c. Berikut adalah informasi penting lainnya sehubungan dengan deposito dari simpanan nasabah dan simpanan dari bank lain:

1) Berdasarkan jangka waktu:

c. Other significant information related to the time deposits for deposits from customers and deposits from other banks:

1) By contract period:

	2023	2022	
Rupiah			*Rupiah*
1 bulan	61.878.521	64.518.121	*1 month*
3 bulan	29.154.725	19.666.582	*3 months*
6 bulan	10.333.614	4.250.650	*6 months*
12 bulan	11.062.811	9.661.767	*12 months*
Total	112.429.671	98.097.120	*Total*

38. DANA *SYIRKAH* TEMPORER (lanjutan)

Dana *syirkah* temporer terdiri dari (lanjutan):

c. Berikut adalah informasi penting lainnya sehubungan dengan deposito dari simpanan nasabah dan simpanan dari bank lain (lanjutan):

1) Berdasarkan jangka waktu (lanjutan):

	2023	2022	
Mata uang asing			*Foreign currency*
1 bulan	1.736.093	1.904.064	*1 month*
3 bulan	647.481	256.852	*3 months*
6 bulan	102.252	97.899	*6 months*
12 bulan	532.038	194.346	*12 months*
Total	3.017.864	2.453.161	*Total*
	115.447.535	**100.550.281**	

2) Berdasarkan sisa waktu hingga jatuh tempo:

	2023	2022	
Rupiah			*Rupiah*
Kurang dari 1 bulan	70.186.684	72.572.418	*Less than 1 month*
1 - 3 bulan	25.529.426	15.147.698	*1 - 3 months*
3 - 6 bulan	9.352.135	4.837.970	*3 - 6 months*
6 - 12 bulan	7.361.426	5.539.034	*6 - 12 months*
Total	112.429.671	98.097.120	*Total*
Mata uang asing			*Foreign currency*
Kurang dari 1 bulan	2.254.257	1.960.597	*Less than 1 month*
1 - 3 bulan	265.355	300.290	*1 - 3 months*
3 - 6 bulan	87.922	81.059	*3 - 6 months*
6 - 12 bulan	410.330	111.215	*6 - 12 months*
Total	3.017.864	2.453.161	*Total*
	115.447.535	**100.550.281**	

Deposito berjangka *mudharabah* merupakan simpanan dana pihak lain yang mendapatkan imbalan bagi hasil dari pendapatan Entitas Anak atas penggunaan dana tersebut dengan nisbah yang ditetapkan dan disetujui sebelumnya dengan akad *mudharabah muthlaqah*.

3) Kisaran nisbah bagi hasil untuk deposito *mudharabah* per tahun:

	2023	2022	
Rupiah	2,48% - 2,55%	2,51% - 3,23%	*Rupiah*
Mata uang asing	0,23% - 0,30%	0,22% - 0,27%	*Foreign currency*

4) Deposito berjangka *mudharabah* dengan akad *mudharabah muthlaqah* yang dijadikan sebagai jaminan atas piutang dan pembiayaan adalah masing-masing berjumlah Rp1.369.418 dan Rp944.097 pada tanggal 31 Desember 2023 dan 2022.

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):

1) By contract period (continued):

2) By remaining period until maturity date:

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) set and arranged in mudharabah muthlaqah agreement.

3) Ranging of the annual profit sharing ratio Mudharabah Time Deposits:

4) Mudharabah time deposits with mudharabah muthlaqah agreement that is pledged as collateral for receivables and financing amounted to Rp1,369,418 and Rp944,097 as of 31 December 2023 and 2022, respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

39. KEPENTINGAN NONPENGENDALI ATAS ASET BERSIH ENTITAS ANAK YANG DIKONSOLIDASI

Akun ini merupakan kepentingan nonpengendali atas aset bersih Entitas Anak yang dikonsolidasi sebagai berikut:

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:

	2023	2022	
PT Bank Syariah Indonesia Tbk.	18.774.081	16.256.603	*PT Bank Syariah Indonesia Tbk.*
PT Bank Mandiri Taspen	3.090.371	2.442.097	*PT Bank Mandiri Taspen*
PT Mandiri Tunas Finance	1.974.533	1.495.576	*PT Mandiri Tunas Finance*
PT AXA Mandiri Financial Services	1.773.435	1.585.781	*PT AXA Mandiri Financial Services*
PT Mandiri Utama Finance	679.424	460.299	*PT Mandiri Utama Finance*
PT Asuransi Jiwa Inhealth Indonesia	349.463	325.364	*PT Asuransi Jiwa Inhealth Indonesia*
PT Mandiri Sekuritas	626	596	*PT Mandiri Sekuritas*
PT Mandiri Capital Indonesia	245	353	*PT Mandiri Capital Indonesia*
Total	**26.642.178**	**22.566.669**	**Total**

40. EKUITAS

a. Modal dasar, ditempatkan dan disetor

Modal dasar, ditempatkan dan disetor Bank Mandiri masing-masing pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

40. EQUITY

a. Authorised, issued and fully paid capital

The Bank's authorised, issued and fully paid capital as of 31 December 2023 and 2022, respectively, are as follows:

	2023				
	Jumlah lembar Saham/ *Number of shares*	Nilai nominal per lembar saham (jumlah penuh)/ *Nominal value per Share (full amount)*	Total nilai saham (jumlah penuh)/ *Share value (full amount)*	Persentase kepemilikan saham/ *Percentage of ownership*	
Modal dasar					***Authorised capital***
Saham Seri A Dwiwarna	1	125	125	0,00%	*Dwiwarna Series A Share*
Saham Biasa Seri B	127.999.999.999	125	15.999.999.999.875	100,00%	*Series B Common Shares*
Total modal dasar	**128.000.000.000**		**16.000.000.000.000**	**100,00%**	
Modal ditempatkan dan disetor					***Issued and fully paid capital***
Saham Seri A Dwiwarna					*Dwiwarna Series A Share*
Negara Republik Indonesia	1	125	125	0,00%	*Republic of Indonesia*
Saham Seri B					*Series B Common Shares*
Negara Republik Indonesia	48.533.333.333	125	6.066.666.666.625	52,00%	*Republic of Indonesia*
Indonesia Investment Authority	7.466.666.666	125	933.333.333.250	8,00%	*Indonesia Investment Authority*
Dewan Komisaris:					*Board of Commissioners:*
Rionald Silaban	2.017.700	125	252.212.500	0,00%	*Rionald Silaban*
Arif Budimanta	1.703.900	125	212.987.500	0,00%	*Arif Budimanta*
Faried Utomo	1.703.900	125	212.987.500	0,00%	*Faried Utomo*
Nawal Nely	1.703.900	125	212.987.500	0,00%	*Nawal Nely*
Muhammad Yusuf Ateh	1.261.100	125	157.637.500	0,00%	*Muhammad Yusuf Ateh*
Direksi:					*Board of Directors:*
Darmawan Junaidi	6.762.300	125	845.287.500	0,01%	*Darmawan Junaidi*
Alexandra Askandar	7.425.200	125	928.150.000	0,01%	*Alexandra Askandar*
Ahmad Siddik Badruddin	8.715.900	125	1.089.487.500	0,01%	*Ahmad Siddik Badruddin*
Agus Dwi Handaya	6.755.100	125	844.387.500	0,01%	*Agus Dwi Handaya*
Riduan	7.000.000	125	875.000.000	0,01%	*Riduan*
Aquarius Rudianto	4.137.300	125	517.162.500	0,00%	*Aquarius Rudianto*
Toni Eko Boy Subari	3.117.500	125	389.687.500	0,00%	*Toni Eko Boy Subari*
Susana Indah K. Indriati	4.438.400	125	554.800.000	0,01%	*Susana Indah K. Indriati*
Rohan Hafas	3.000.500	125	375.062.500	0,00%	*Rohan Hafas*
Sigit Prastowo	6.305.100	125	788.137.500	0,01%	*Sigit Prastowo*
Timothy Utama	3.621.900	125	452.737.500	0,00%	*Timothy Utama*
Eka Fitria	170.000	125	21.250.000	0,00%	*Eka Fitria*
Publik (masing-masing dibawah 5%)	37.263.493.632	125	4.657.936.704.000	39,93%	*Public (less than 5%)*
	93.333.333.332		**11.666.666.666.500**	**100,00%**	

40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Modal dasar, ditempatkan dan disetor Bank Mandiri masing-masing pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut (lanjutan):

40. EQUITY *(continued)*

a. Authorised, issued and fully paid capital *(continued)*

The Bank's authorised, issued and fully paid capital as of 31 December 2023 and 2022, respectively, are as follows (continued):

	2022				
	Jumlah lembar Saham/ *Number of shares*	**Nilai nominal per lembar saham (jumlah penuh)/ *Nominal value per Share (full amount)***	**Total nilai saham (jumlah penuh)/ *Share value (full amount)***	**Persentase kepemilikan saham/ *Percentage of ownership***	
Modal dasar					***Authorised capital***
Saham Seri A Dwiwarna	1	250	250	0,00%	*Dwiwarna Series A Share*
Saham Biasa Seri B	63.999.999.999	250	15.999.999.999.750	100,00%	*Series B Common Shares*
Total modal dasar	**64.000.000.000**		**16.000.000.000.000**	**100,00%**	
Modal ditempatkan dan disetor					***Issued and fully paid capital***
Saham Seri A Dwiwarna					*Dwiwarna Series A Share*
Negara Republik Indonesia	1	250	250	0,00%	*Republic of Indonesia*
Saham Seri B					*Series B Common Shares*
Negara Republik Indonesia	24.266.666.666	250	6.066.666.666.500	52,00%	*Republic of Indonesia*
Indonesia Investment Authority	3.733.333.333	250	933.333.333.250	8,00%	*Indonesia Investment Authority*
Dewan Komisaris:					*Board of Commissioners:*
Rionald Silaban	553.200	250	138.300.000	0,00%	*Rionald Silaban*
Arif Budimanta	396.300	250	99.075.000	0,00%	*Arif Budimanta*
Faried Utomo	396.300	250	99.075.000	0,00%	*Faried Utomo*
Nawal Nely	396.300	250	99.075.000	0,00%	*Nawal Nely*
Muhammad Yusuf Ateh	174.900	250	43.725.000	0,00%	*Muhammad Yusuf Ateh*
Direksi:					*Board of Directors:*
Darmawan Junaidi	2.206.100	250	551.525.000	0,01%	*Darmawan Junaidi*
Alexandra Askandar	2.700.000	250	675.000.000	0,01%	*Alexandra Askandar*
Ahmad Siddik Badruddin	3.401.600	250	850.400.000	0,01%	*Ahmad Siddik Badruddin*
Agus Dwi Handaya	2.060.700	250	515.175.000	0,01%	*Agus Dwi Handaya*
Panji Irawan	2.025.700	250	506.425.000	0,01%	*Panji Irawan*
Riduan	1.982.000	250	495.500.000	0,00%	*Riduan*
Aquarius Rudianto	1.112.300	250	278.075.000	0,00%	*Aquarius Rudianto*
Toni Eko Boy Subari	602.400	250	150.600.000	0,00%	*Toni Eko Boy Subari*
Susana Indah K. Indriati	912.300	250	228.075.000	0,00%	*Susana Indah K. Indriati*
Rohan Hafas	543.900	250	135.975.000	0,00%	*Rohan Hafas*
Sigit Prastowo	1.393.400	250	348.350.000	0,00%	*Sigit Prastowo*
Timothy Utama	622.100	250	155.525.000	0,00%	*Timothy Utama*
Publik (masing-masing dibawah 5%)	18.645.187.166	250	4.661.296.791.500	39,95%	*Public (less than 5%)*
	46.666.666.666		**11.666.666.666.500**	**100,00%**	

Per 31 Desember 2018 terdapat perubahan kepemilikan saham yang dimiliki oleh Dewan Komisaris Bank Mandiri, dimana kepemilikan saham pada tahun sebelumnya nihil. Kepemilikan saham tersebut dalam rangka pelaksanaan POJK No. 45/POJK.03/2015 tentang Penerapan Tata Kelola dalam Pemberian Remunerasi Bagi Bank Umum, dimana anggota Direksi dan Dewan Komisaris Non Independen diberikan remunerasi yang bersifat variabel dalam bentuk saham Bank atas kinerja untuk tahun buku 2017.

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 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.

Saham yang dimiliki oleh Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 69.839.700 lembar saham dan 21.479.500 lembar saham atau 0,07% dan 0,05% dari jumlah lembar saham modal ditempatkan dan disetor.

Shares owned by the Board of Commissioners and Board of Directors for the period/ended 31 December 2023 and 2022 respectively, amounted to 69,839,700 shares and 21,479,500 shares, or 0.07% and 0.05% from the total number of issued and fully paid-in capital shares.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Penetapan modal ditempatkan dan disetor sebesar Rp4.000.000 oleh Pemerintah Republik Indonesia pada tanggal pendirian Bank Mandiri, telah dilaksanakan sebagai berikut:

1. Pembayaran secara tunai melalui Bank Indonesia sejumlah Rp1.600.004.
2. Penempatan dalam saham yang dicatat sebagai penyertaan saham pada Bank Peserta Penggabungan sejumlah Rp599.999 untuk setiap bank atau jumlah keseluruhannya Rp2.399.996, melalui pengalihan saham milik Pemerintah Republik Indonesia pada setiap Bank Peserta Penggabungan kepada Bank Mandiri, seperti yang telah disebut dalam Rapat Umum Pemegang Saham Luar Biasa dari Bank Peserta Penggabungan. Berdasarkan perjanjian *inbreng* yang telah diaktakan dengan Akta No. 9 yang dibuat oleh Notaris Sutjipto, S.H., tanggal 2 Oktober 1998, Bank Mandiri dan Pemerintah Republik Indonesia setuju untuk mengalihkan saham-saham tersebut sebagai pembayaran untuk saham baru yang akan dikeluarkan oleh Bank Mandiri.

Berdasarkan perubahan anggaran dasar Bank Mandiri yang dituangkan dalam Akta No. 98 yang dibuat oleh Notaris Sutjipto, S.H., tanggal 24 Juli 1999, pemegang saham memutuskan untuk meningkatkan modal disetor (modal saham) Bank Mandiri dari Rp4.000.000 menjadi Rp4.251.000 dan jumlah tersebut akan dibayar oleh Pemerintah Republik Indonesia. Penambahan sebesar Rp251.000 merupakan hasil konversi dari tambahan modal disetor menjadi modal saham akibat dari adanya kelebihan obligasi rekapitalisasi yang diterbitkan dalam Program Rekapitalisasi Pertama berdasarkan Peraturan Pemerintah No. 52 Tahun 1999.

Berdasarkan keputusan RUPS-LB tanggal 29 Mei 2003 yang dituangkan dalam Akta No. 142 yang dibuat oleh Notaris Sutjipto, S.H., tanggal 29 Mei 2003, pemegang saham Bank Mandiri antara lain menyetujui:

(i) Pelaksanaan *Initial Public Offering* (IPO).
(ii) Perubahan struktur permodalan Bank Mandiri.
(iii) Perubahan anggaran dasar Bank Mandiri.

Sehubungan dengan keputusan perubahan struktur permodalan di atas, modal saham ditempatkan dan disetor Bank Mandiri dinaikkan menjadi Rp10.000.000 serta dilakukan *stock split* saham Bank Mandiri yang semula dengan nilai nominal Rp1.000.000 (nilai penuh) per lembar menjadi Rp500 (nilai penuh) per lembar saham. Dengan dilakukannya *stock split* tersebut, jumlah lembar saham modal dasar Bank Mandiri meningkat dari 16.000.000 lembar saham menjadi 32.000.000.000 lembar saham, sedangkan jumlah lembar saham modal ditempatkan dan disetor meningkat dari 10.000.000 lembar saham dengan nilai nominal Rp1.000.000 (nilai penuh) menjadi 20.000.000.000 lembar saham dengan nilai nominal Rp500 (nilai penuh) terdiri dari 1 Saham Seri A Dwiwarna dan 19.999.999.999 Saham Biasa Seri B yang dimiliki oleh Negara Republik Indonesia.

***40. EQUITY** (continued)*

***a. Authorised, issued and fully paid capital** (continued)*

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 based on 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 (IPO).
(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 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.

40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Berkaitan dengan perubahan struktur permodalan Bank Mandiri, RUPS-LB juga menyetujui penetapan bagian dari dana rekapitalisasi sebesar Rp168.801.315 sebagai agio saham.

Perubahan struktur permodalan tersebut di atas berlaku efektif terhitung sejak tanggal 23 Mei 2003, dengan catatan Bank Mandiri harus melakukan kuasi-reorganisasi yang ditetapkan dalam RUPS selambat-lambatnya pada penutupan buku tahun 2003.

Saham Seri A Dwiwarna merupakan saham yang dimiliki oleh Negara Republik Indonesia dan tidak dapat dipindahkan kepada siapapun. Saham Seri A Dwiwarna memberikan hak istimewa kepada Negara Republik Indonesia dimana dalam agenda-agenda tertentu, RUPS hanya dapat memutuskan jika pemegang saham Seri A Dwiwarna hadir dan menyetujui usul agenda dimaksud.

Beberapa agenda RUPS yang wajib dihadiri dan disetujui oleh Pemegang Saham Seri A Dwiwarna agar RUPS dapat memutus adalah agenda RUPS yang terkait dengan:
1. Penambahan modal.
2. Pengangkatan dan pemberhentian Direksi dan Dewan Komisaris.
3. Perubahan anggaran dasar.
4. Penggabungan, peleburan dan pengambilalihan.
5. Pembubaran dan likuidasi.

Perubahan struktur modal sebagaimana disebutkan di atas telah dicantumkan dalam Pernyataan Keputusan Rapat Perubahan Anggaran Dasar PT Bank Mandiri (Persero) Tbk. yang dituangkan dalam akta notaris Sutjipto, S.H., No. 2 tanggal 1 Juni 2003. Perubahan tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan Surat Keputusan No. C-12783.HT.01.04.TH.2003 tanggal 6 Juni 2003 dan diumumkan pada tambahan No. 6590 dalam Berita Negara Republik Indonesia No. 63 tanggal 8 Agustus 2003.

Kenaikan modal saham ditempatkan dan disetor Bank Mandiri dari Rp4.251.000 menjadi Rp10.000.000 dilakukan dengan cara sebagai berikut:
1. Pengembalian sebagian modal disetor sebesar Rp251.000 kepada Pemerintah sebagai bagian dari kelebihan dana rekapitalisasi yang masih ditahan pada Bank Mandiri sebesar Rp1.412.000 dan meningkatkan modal disetor sebesar Rp1.000.000 dari pengkapitalisasian cadangan, berdasarkan Peraturan Pemerintah No. 26 Tahun 2003 tanggal 29 Mei 2003 tentang Konversi Penyertaan Modal Negara Republik Indonesia ke dalam modal saham PT Bank Mandiri (Persero) Tbk. dan Keputusan Menteri Negara Badan Usaha Milik Negara ("BUMN"), selaku Pemegang Saham PT Bank Mandiri (Persero) Tbk. No. KEP-154/M-MBU/2002 tanggal 29 Oktober 2002.

***40. EQUITY** (continued)*

***a. Authorised, issued and fully paid capital** (continued)*

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.

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 stated in Notarial Deed of 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.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Kenaikan modal saham ditempatkan dan disetor Bank Mandiri dari Rp4.251.000 menjadi Rp10.000.000 dilakukan dengan cara sebagai berikut: (lanjutan)

2. Penambahan modal disetor sebesar Rp5.000.000 yang berasal dari tambahan modal disetor berdasarkan KMK-RI No. 227/202.02/2003 tanggal 23 Mei 2003 tentang "Besarnya Nilai Final dan Pelaksanaan Hak-Hak Pemerintah yang Timbul Sebagai Akibat Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Perusahaan Perseroan (Persero) PT Bank Mandiri (Persero) Tbk. dalam Rangka Program Rekapitalisasi Bank Umum".

Program manajemen berbasis saham

Berdasarkan Keputusan RUPS - LB 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. Biaya dan diskon atas program ESA tersebut menjadi tanggungan Bank Mandiri yang bebannya bersumber dari cadangan yang telah dibentuk. Pengelolaan dan pelaksanaan program ESA dan MSOP dilakukan oleh Direksi, sedangkan pengawasannya dilakukan oleh Dewan Komisaris.

Pada tanggal 14 Juli 2003, Pemerintah Republik Indonesia melepaskan 4.000.000.000 lembar sahamnya, yang mewakili 20,00% kepemilikannya di Bank Mandiri, melalui *Initial Public Offering* ("IPO").

Sebagai tindak lanjut dari Peraturan Pemerintah Republik Indonesia No. 27/2003 tanggal 2 Juni 2003 yang menyetujui divestasi sampai 30,00% atas kepemilikan Pemerintah di Bank Mandiri dan berdasarkan keputusan Tim Kebijakan Privatisasi Badan Usaha Milik Negara No. Kep-05/TKP/01/2004 tanggal 19 Januari 2004, Pemerintah Republik Indonesia melakukan divestasi lanjutan atas 10,00% kepemilikan di Bank Mandiri atau sebanyak 2.000.000.000 lembar saham Biasa Seri B pada tanggal 11 Maret 2004 melalui *private placement*.

Pada saat pelaksanaan IPO tanggal 14 Juli 2003, Bank Mandiri memberikan opsi pembelian saham kepada manajemen melalui program MSOP Tahap 1 sebanyak 378.583.785 opsi dengan harga eksekusi sebesar Rp742,50 (nilai penuh) per lembar saham dan nilai nominal Rp500 (nilai penuh) per lembar saham. Pemberian opsi saham ini dibukukan pada pos ekuitas - opsi saham dengan nilai wajar opsi saham sebesar Rp69,71 (nilai penuh) per lembar. Opsi yang dieksekusi dari MSOP Tahap 1 adalah sebesar 375.365.957 lembar saham sehingga mengakibatkan penambahan Modal Ditempatkan dan Disetor sebesar Rp187.683, penambahan agio saham sebesar Rp117.193.

***40. EQUITY** (continued)*

***a. Authorised, issued and fully paid capital** (continued)*

The increase in issued and fully paid capital of Bank Mandiri from Rp4,251,000 to Rp10,000,000 was made through the following: (continued)

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.

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, and share premium by Rp117,193.

40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Program manajemen berbasis saham (lanjutan)

Selanjutnya pada RUPS Tahunan tanggal 16 Mei 2005 telah disetujui pemberian MSOP Tahap 2 sebanyak 312.000.000 opsi saham. Harga eksekusi per lembar saham adalah sebesar Rp1.190,50 (nilai penuh) untuk pelaksanaan di tahun pertama dan Rp2.493 (nilai penuh) untuk pelaksanaan di tahun kedua dan di tahun berikutnya. Nilai nominal per lembar saham adalah Rp500 (nilai penuh). Pemberian opsi saham ini dibukukan pada pos ekuitas - opsi saham dengan nilai wajar opsi saham sebesar Rp642,28 (nilai penuh) per lembar. Opsi yang dieksekusi dari MSOP Tahap 2 adalah sebesar 311.713.697 lembar saham sehingga mengakibatkan penambahan modal ditempatkan dan disetor sebesar Rp155.857 dan penambahan agio saham sebesar Rp425.233.

RUPS Tahunan tanggal 22 Mei 2006 menyetujui pemberian MSOP Tahap 3 sebanyak 309.416.215 opsi saham.

Harga eksekusi opsi per lembar saham MSOP Tahap 3 adalah sebesar Rp1.495,08 (nilai penuh) dengan nilai nominal Rp500 (nilai penuh) per lembar saham. Pemberian opsi saham ini dibukukan pada pos ekuitas - opsi saham dengan nilai wajar opsi saham sebesar Rp593,89 (nilai penuh) per lembar. Opsi yang dieksekusi dari MSOP Tahap 3 adalah sebesar 309.415.088 lembar saham sehingga mengakibatkan penambahan modal ditempatkan dan disetor sebesar Rp154.707 dan penambahan agio saham sebesar Rp491.651.

Pada tanggal 27 Desember 2010, Bank telah melakukan pendaftaran pertama kepada Otoritas Jasa Keuangan (“OJK”) (dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam dan LK)) dalam rangka Penawaran Umum Terbatas (“PUT”) kepada para pemegang saham Bank dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu (“HMETD”) sebanyak 2.336.838.591 lembar saham seri B. PUT ini telah mendapatkan persetujuan dari Dewan Komisaris melalui suratnya tertanggal 29 April 2010. Bank telah menyampaikan pemberitahuan mengenai PUT kepada Bank Indonesia melalui surat tertanggal 17 September 2010. PUT ini juga telah diundangkan melalui Peraturan Pemerintah Republik Indonesia No. 75 tahun 2010 tertanggal 20 November 2010.

PUT telah mendapat persetujuan efektif dari Bapepam-LK melalui surat No. S-807/BL/2011 tertanggal 27 Januari 2011, dimana PUT menjadi efektif setelah mendapat persetujuan dari pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa yang dilaksanakan pada tanggal 28 Januari 2011.

***40. EQUITY** (continued)*

***a. Authorised, issued and fully paid capital** (continued)*

Management stock option plan (continued)

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.

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.

40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Program manajemen berbasis saham (lanjutan)

HMETD sebanyak 2.336.838.591 lembar saham diperdagangkan selama periode 14 Februari 2011 - 21 Februari 2011 dengan harga pelaksanaan sebesar Rp5.000 (nilai penuh) per lembar saham yang mengakibatkan penambahan modal ditempatkan dan disetor sebesar Rp1.168.420.

b. Tambahan modal disetor/agio saham

Tambahan modal disetor/agio saham pada tanggal 31 Desember 2023 dan 2022 sebesar Rp17.643.264 berasal dari Penawaran Umum Terbatas ("PUT"), Program Rekapitalisasi (Catatan 1c) dan penjualan kepemilikan saham Bank Mandiri di PT Usaha Gedung Mandiri ("UGM") dan PT Bumi Daya Plaza ("BDP") serta penggabungan usaha Bank Syariah Mandiri ("BSM"), Bank Rakyat Indonesia Syariah ("BRIS") dan Bank Negara Indonesia Syariah ("BNIS") menjadi Bank Syariah Indonesia ("BSI"). Agio saham sebesar Rp17.535.764 termasuk agio yang berasal dari PUT (Catatan 40a) sebesar Rp10.515.774 sebelum dikurangi dengan biaya-biaya yang terkait PUT sebesar Rp274.078. Penambahan agio saham di tahun 2013 sebesar Rp113.817 di laporan keuangan konsolidasian (Rp273.932 di laporan keuangan Entitas Induk) berasal dari pengalihan kepemilikan saham Bank Mandiri di UGM dan BDP kepada entitas-entitas sepengendali, yaitu selisih antara harga jual dengan nilai tercatat penyertaan di laporan keuangan konsolidasian. Penambahan agio saham sebesar Rp327.072 berasal dari penggabungan usaha BSM, BRIS dan BNIS menjadi BSI.

Selisih antara harga jual dengan nilai tercatat penyertaan yang dicatat sebagai agio saham di laporan keuangan induk Bank dan laporan konsolidasian adalah masing-masing sebesar Rp273.932 dan Rp113.817.

Berdasarkan hasil dari uji telaah/*due diligence review* yang dilaksanakan atas nama Pemerintah tanggal 31 Desember 1999 dan Kontrak Manajemen ("IMPA") tanggal 8 April 2000, ditetapkan bahwa terdapat kelebihan rekapitalisasi sebesar Rp4.069.000. Bank telah mengembalikan Rp2.657.000 dari Obligasi Rekapitalisasi Pemerintah ke Pemerintah pada tanggal 7 Juli 2000 sesuai dengan kontrak manajemen. Sedangkan atas sisa kelebihan sebesar Rp1.412.000 telah dikembalikan kepada Pemerintah pada tanggal 25 April 2003 sesuai dengan persetujuan dari pemegang saham dalam rapat tanggal 29 Oktober 2002 dan Surat Keputusan Menteri BUMN No. KEP-154/M-MBU/2002 tanggal 29 Oktober 2002.

Termasuk di dalam jumlah pengembalian sisa kelebihan dana rekapitalisasi sebesar Rp1.412.000 di atas adalah bagian dari modal ditempatkan dan disetor sebesar Rp251.000.

***40. EQUITY** (continued)*

***a. Authorised, issued and fully paid capital** (continued)*

Management stock option plan (continued)

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.

b. Additional paid-in capital/share premium

The additional paid-in capital/shares premium as of 31 December 2023 and 2022 amounted to Rp17,643,264 from the Limited Public Offering (LPO), the Recapitalization Program (Note 1c) and sale of Bank Mandiri's share ownership in PT Usaha Gedung Mandiri ("UGM") and PT Bumi Daya Plaza ("BDP") as well as the business merger of 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) amounted to Rp10,515,774 before deducting the costs related to the LPO amounted to Rp274,078. The additional share premium in 2013 amounted 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.

40. EKUITAS (lanjutan)

b. Tambahan modal disetor/agio saham (lanjutan)

Pada tanggal 23 Mei 2003, Menteri Keuangan Republik Indonesia telah mengeluarkan Surat Keputusan (KMK - RI) No. 227/KMK.02/2003 tanggal 23 Mei 2003 dan kemudian diubah dengan KMK-RI No. 420/KMK.02/2003 tanggal 30 September 2003 sebagai ketentuan lebih lanjut atas pelaksanaan Peraturan Pemerintah No. 52 tahun 1999 dan No. 97 tahun 1999 mengenai jumlah final tambahan penyertaan modal Negara dalam modal Bank Mandiri.

Hal-hal yang diputuskan dalam KMK - RI ini adalah sebagai berikut:
a. Nilai final kebutuhan rekapitalisasi Bank Mandiri adalah sebesar Rp173.801.315;
b. Terhadap dana rekapitalisasi senilai Rp5.000.000 dikonversi dengan 5.000.000 lembar saham baru yang diterbitkan oleh Bank Mandiri dengan nilai nominal Rp1.000.000 (nilai penuh) per lembar saham;
c. Terhadap sisa dana rekapitalisasi senilai Rp168.801.315 dibukukan sebagai agio pada struktur modal Bank Mandiri.

Dengan dilaksanakannya kuasi-reorganisasi oleh Bank, saldo rugi sebelum kuasi-reorganisasi pada tanggal 30 April 2003 sebesar Rp162.874.901 dieliminasi ke akun tambahan modal disetor/agio.

***40. EQUITY** (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. Distribusi laba bersih

Dalam Rapat Umum Pemegang Saham Tahunan ("RUPST") yang diadakan tanggal 14 Maret 2023 dan 10 Maret 2022, para pemegang saham menyetujui distribusi laba bersih tahun 2022 dan 2021 sebagai berikut:

c. Distribution of net income

Based on the Annual General Meeting of Shareholders ("AGMS") held on 14 March 2023 and 10 March 2022, the shareholders approved the distribution of the 2022 and 2021 net income as follows:

	2022	2021	
Dividen	24.702.382	16.816.893	*Dividends*
Laba ditahan			*Retained earnings*
Belum ditentukan penggunaannya	16.468.255	11.211.262	*Unappropriated*
	41.170.637	28.028.155	
Dividen per lembar saham (nilai penuh)	**529,34**	**360,64**	*Dividend per share (full amount)*

Dividen atas laba bersih tahun 2022 sebesar Rp24.702.382 dibayarkan pada tanggal 12 April 2023 dan dividen atas laba bersih tahun 2021 sebesar Rp16.816.893 dibayarkan pada tanggal 6 April 2022. Pembagian dividen tersebut dibukukan sebagai pengurang saldo laba dalam Laporan Perubahan Ekuitas Konsolidasian sesuai dengan persetujuan RUPST.

Dividends from 2022 net income amounted to Rp24,702,382 were paid on 12 April 2023 and dividends from 2021 net income amounted to Rp16,816,893 were paid on 6 April 2022. Distribution of dividends were recorded in the Consolidated Statements of Changes in Equity with approval from RUPST.

40. EKUITAS (lanjutan)

d. Saham treasuri

Bank melakukan pembelian kembali saham Bank yang dipicu oleh perlambatan dan tekanan ekonomi baik secara regional dan nasional yang antara lain disebabkan oleh wabah Covid-19. Selanjutnya, kondisi perdagangan saham di Bursa Efek Indonesia sejak awal tahun 2020 sampai dengan tanggal 9 Maret 2020 mengalami tekanan yang signifikan yang diindikasikan dari penurunan Indeks Harga Saham Gabungan (“IHSG”) sebesar 18,46%. Selanjutnya, untuk memberikan stimulus perekonomian dan mengurangi dampak pasar yang berfluktuasi secara signifikan maka OJK mengeluarkan SEOJK No. 3/SEOJK.04/2020, yang bertujuan untuk memberi kemudahan bagi Emiten atau Perusahaan Publik untuk melakukan aksi korporasi pembelian saham kembali tanpa melanggar peraturan perundang-undangan yang berlaku. Hal ini menjadi salah satu pertimbangan bagi Bank untuk melakukan proses pembelian kembali saham (*buyback*).

Dalam hal pembelian kembali saham, Bank mengacu pada Peraturan OJK No. 2/POJK.04/2013 tentang Pembelian Kembali Saham Yang Dikeluarkan Oleh Emiten atau Perusahaan Publik Dalam Kondisi Pasar Yang Berfluktuasi Secara Signifikan (“POJK No. 2/POJK.04/2013”) sebagaimana diubah dengan POJK No. 13 Tahun 2023 Tentang Kebijakan Dalam Menjaga Kinerja Dan Stabilitas Pasar Modal Pada Kondisi Pasar Yang Berfluktuasi Secara Signifikan. Surat Edaran OJK No. 3/SEOJK.04/2020 tentang Kondisi Lain Sebagai Kondisi Pasar Yang Berfluktuasi Secara Signifikan Dalam Pelaksanaan Pembelian Kembali Saham Yang Dikeluarkan Oleh Emiten Atau Perusahaan Publik (“SEOJK No. 3/SEOJK.04/2020”).

Pembelian kembali saham Bank dilakukan secara bertahap untuk periode 3 (tiga) bulan terhitung sejak tanggal 20 Maret 2020 sampai dengan 19 Juni 2020 dimana pelaksanaan transaksi pembelian saham dilaksanakan melalui Bursa Efek Indonesia. Sampai dengan periode Pembelian Kembali Saham tersebut, Bank membeli kembali 35.400.000 (angka penuh) lembar saham dengan total nilai perolehan sebesar Rp150.895 yang dicatat sebagai saham treasuri yang merupakan pengurang ekuitas.

Sesuai dengan Keterbukaan Informasi Bank pada tanggal 17 Juni 2022, per tanggal 31 Desember 2022 Bank sudah tidak memiliki saham treasuri. Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Bank tanggal 10 Maret 2022 antara lain telah disetujui pengalihan saham hasil pembelian kembali saham (*buyback*) pada tahun 2020 yang disimpan sebagai saham treasuri (*treasury stock*) Bank sejumlah 35.400.000 (tiga puluh lima juta empat ratus ribu) lembar saham, pada tanggal 15 Juni 2022 Bank telah menyelesaikan seluruh proses pengalihan saham hasil *buyback* tersebut kepada pegawai Bank melalui program ESOP sejumlah 35.400.000 (tiga puluh lima juta empat ratus ribu) lembar saham kepada 3.036 pegawai.

***40. EQUITY** (continued)*

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 buyback process.

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 Flu ctuate Significantly ("POJK No. 2/POJK.04/2013") as amended by POJK No. 13 Year 2023 regarding Policy In Maintaining Performance And Capital Market Stability In Significantly Fluctuating Market Conditions. 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 Bank'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 Bank in the amount of 35,400,000 (thirty five million four hundred thousand) shares, on 15 June 2022 the Bank has completed the entire process of transferring the shares resulting from the buyback to the Bank's employees through the ESOP program in the amount of 35,400,000 (thirty five million four hundred thousand) shares to 3,036 employees

40. EKUITAS (lanjutan)

e. Pengalihan sebagian saham Seri B milik Negara Republik Indonesia kepada Indonesia Investment Authority

Berdasarkan Peraturan Pemerintah RI No. 111 Tahun 2021 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Lembaga Pengelola Investasi telah ditetapkan penambahan penyertaan modal negara kepada Lembaga Pengelola Investasi (dalam hal ini Indonesia *Investment Authority*). Penambahan penyertaan modal tersebut berasal dari pengalihan sebagian saham seri B milik Negara Republik Indonesia pada Bank.

Selanjutnya sesuai dengan Akta Notaris No. 32 tanggal 23 Desember 2021 tentang Perjanjian Pengalihan Hak atas Saham Negara Republik Indonesia pada Perusahaan Perseroan (Persero) PT Bank Mandiri (Persero) Tbk kepada dan Dalam Rangka Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Lembaga Pengelola Investasi, yang dibuat oleh Fathiah Helmi S.H., pengalihan sebagian saham seri B milik Negara Republik Indonesia pada Bank kepada Indonesia *Investment Authority* telah efektif setelah ditandantanganinya Akta tersebut pada tanggal 23 Desember 2021.

Pengalihan sebagian saham seri B milik Negara Republik Indonesia pada Bank kepada Indonesia Investment Authority sejumlah 3.733.333.333 lembar saham atau sebesar 8%, sehingga saham seri B milik Negara Republik Indonesia pada Bank menjadi sejumlah 24.266.666.666 lembar saham atau sebesar 52%.

***40. EQUITY** (continued)*

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 Bank.

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 S.H., the transfer of part of the Series B shares belonging to the Republic of Indonesia in the Bank 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 Bank 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 Bank became 24,266,666,666 shares or 52%.

41. PENDAPATAN BUNGA DAN PENDAPATAN SYARIAH

Pendapatan bunga dan pendapatan syariah adalah sebagai berikut:

41. INTEREST INCOME AND SHARIA INCOME

Interest income and sharia income are as follow:

	2023	2022	
Pendapatan bunga			*Interest income*
Kredit yang diberikan	84.335.234	69.373.441	*Loans*
Obligasi pemerintah	16.410.277	16.771.870	*Government bonds*
Pendapatan pembiayaan konsumen	6.285.050	4.962.803	*Consumer financing income*
Penempatan pada Bank Indonesia dan bank lain	3.224.536	1.445.773	*Placements with Bank Indonesia and other banks*
Efek-efek	2.742.203	2.795.951	*Marketable securities*
Tagihan lainnya – transaksi perdagangan	712.280	552.983	*Others receivables - trade transactions*
Marjin	32.979	32.373	*Margin*
Lain-lain	5.062	8.681	*Others*
	113.747.621	**95.943.875**	
Pendapatan syariah			*Sharia income*
Keuntungan *murabahah* dan *istishna* bersih	12.646.821	11.446.687	*Net murabahah and istishna*
Bagi hasil *musyarakah*	5.853.512	4.727.321	*Musyarakah profit sharing*
Ijarah bersih	199.037	122.195	*Net ijarah*
Bagi hasil *mudharabah*	97.479	142.040	*Mudharabah profit sharing*
	18.796.849	**16.438.243**	
	132.544.470	**112.382.118**	

41. PENDAPATAN BUNGA DAN PENDAPATAN SYARIAH (lanjutan)

Termasuk dalam pendapatan bunga dari kredit yang diberikan adalah pendapatan bunga atas bagian yang tidak mengalami penurunan nilai dari kredit yang mengalami penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp319.605 dan Rp294.592 dan pendapatan bunga dari provisi dan komisi yang berkaitan langsung dengan kegiatan pemberian kredit yang diamortisasi berdasarkan metode suku bunga efektif untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp2.744.344 dan Rp2.921.410.

Pada tanggal 31 Desember 2023 dan 2022, termasuk dalam pendapatan bunga dan pendapatan syariah di atas adalah pendapatan dari pihak berelasi terkait transaksi obligasi pemerintah dan SPN masing-masing sebesar Rp16.410.277 dan Rp16.771.870 (Catatan 56).

41. INTEREST INCOME AND SHARIA INCOME *(continued)*

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 2023 and 2022 amounted to Rp319,605 and Rp294,592 and fees and commissions income directly attributable to lending activities amortised using effective interest rate method for the year ended 31 December 2023 and 2022 amounted to Rp2,744,344 and Rp2,921,410, respectively.

As of 31 December 2023 and 2022 included in interest income and sharia income was income from transaction with related parties on government bonds and treasury bills amounted to Rp16,410,277 and Rp16,771,870, respectively (Note 56).

42. BEBAN BUNGA DAN BEBAN SYARIAH

Rincian beban bunga dan beban syariah terdiri atas:

42. INTEREST EXPENSE AND SHARIA EXPENSE

Interest expense and sharia expense are incurred on the following:

	2023	2022	
Beban bunga			*Interest expense*
Giro	10.601.021	5.517.701	*Demand deposits*
Deposito berjangka	9.480.299	7.130.837	*Time deposits*
Pinjaman yang diterima	4.624.638	2.509.641	*Fund borrowings*
Efek-efek yang diterbitkan	2.484.487	2.320.021	*Debt securities issued*
Tabungan	2.082.251	1.983.441	*Saving deposits*
Efek-efek yang dijual dengan janji dibeli kembali (*repo*)	1.390.571	983.166	*Securities sold under agreements to repurchase (repo)*
Pinjaman dan efek - efek subordinasi	1.461	1.788	*Subordinated loans and marketable securities*
	30.664.728	**20.446.595**	

	2023	2022	
Beban syariah			*Sharia expense*
Deposito *mudharabah*	4.148.029	2.874.965	*Mudharabah time deposits*
Musytarakah - mudharabah musytarakah	812.767	387.406	*Musytarakah - mudharabah musytarakah*
Tabungan *mudharabah*	466.655	564.411	*Mudharabah saving deposits*
Pembiayaan yang diterima	254.035	12.603	*Fund borrowings*
Sertifikat investasi *mudharabah* antarbank	192.366	132.936	*Interbank Mudharabah Investment Certificates*
Investasi terikat	119.316	59.848	*Restricted investments*
	5.993.168	**4.032.169**	
	36.657.896	**24.478.764**	

42. BEBAN BUNGA DAN BEBAN SYARIAH (lanjutan)

Termasuk dalam beban bunga dan beban syariah di atas adalah beban bunga dari transaksi dengan pihak-pihak berelasi terkait beban bunga atas pinjaman yang diterima untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp80.863 dan Rp31.672 (Catatan 56).

42. INTEREST EXPENSE AND SHARIA EXPENSE *(continued)*

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 2023 and 2022 amounted to Rp80,863 and Rp31,672, respectively (Note 56).

43. PENDAPATAN PROVISI DAN KOMISI / ***43. FEES AND COMMISIONS***

	2023	2022	
Kredit yang diberikan dan piutang/pembiayan syariah	4.464.991	3.954.380	*Loans and sharia receivables/financing*
Transaksi *e-channel*	3.891.213	3.821.188	*E-channel transactions*
Transaksi simpanan	3.000.540	2.830.370	*Deposit transactions*
Kartu kredit	2.772.976	2.305.867	*Credit cards*
Pengiriman uang, kliring dan inkaso	1.717.102	1.104.758	*Remittances, clearings and collections*
Transaksi perdagangan	1.570.871	1.464.015	*Trade transactions*
Efek-efek	1.274.341	1.337.244	*Marketable securities*
Penasihat Keuangan	398.818	1.288.663	*Financial advisor*
Kustodian dan wali amanat	277.576	248.109	*Custodian and trustee*
Bancassurance dan reksadana	97.000	171.623	*Bancassurance and mutual funds*
Pendapatan ganti rugi restrukturisasi (*ta'wid*)	32.214	31.530	*Restructuring compensation income (ta'wid)*
Lain-lain	650.768	244.401	*Others*
	20.148.410	**18.802.148**	

Lain-lain terutama terdiri dari pendapatan provisi dan komisi dari asuransi terkait kredit/pembiayaan yang diberikan, *fee cash management*, *fee* notifikasi melalui *short message service* (SMS) kepada nasabah, *fee* jasa pelayanan penyaluran pembayaran pajak, dan *fee redemption* Livin' *point*.

Others mainly consist of fees and commissions from loans/financing insurance, cash management fees, short message service (SMS) notification fees to customers, tax payment distribution service fees, and Livin' point redemption fees.

44. PENDAPATAN DARI KELOMPOK NILAI WAJAR MELALUI LABA RUGI - NETO / ***44. INCOME FROM FAIR VALUE THROUGH PROFIT OR LOSS CLASSIFICATION - NET***

	2023	2022	
Keuntungan atas transaksi derivatif - neto	1.760.204	2.734.125	*Gain from derivatives transactions - net*
Keuntungan/(kerugian) dari penjualan - neto	1.017.536	(137.458)	*Gain/(loss) from sales - net*
Pendapatan bunga	641.205	811.673	*Interest income*
Keuntungan yang belum direalisasi dari kenaikan nilai wajar - neto	54.851	86.069	*Unrealised gain/(loss) from incrase/decrease in fair value - net*
Perubahan nilai wajar investasi dari Investasi pemegang polis	(933.091)	1.236.623	*Changes in fair value of policyholders' investment*
Penurunan liabilitas kontrak *unit-link*	933.091	(1.236.623)	*Decrease in unit-link contracts liability*
Total	**3.473.796**	**3.494.409**	***Total***

45. PENDAPATAN OPERASIONAL LAINNYA - LAIN-LAIN / *45. OTHER OPERATING INCOME – OTHERS*

	2023	2022	
Penerimaan kembali atas pokok kredit dan piutang/pembiayaan syariah yang telah dihapusbukukan	11.659.856	7.830.026	*Recoveries from written-off loans and sharia receivables/ financing principal*
Pendapatan administrasi dan komisi lainnya	1.883.199	1.962.664	*Other administration and commission income*
Pendapatan dividen reksadana dan investasi saham	935.681	654.297	*Dividend income from mutual fund and shares investment*
Pendapatan denda	874.039	696.574	*Penalty income*
Penerimaan kembali atas bunga kredit yang telah dihapusbukukan	499.361	221.623	*Recovery from written-off interest from loans*
Pendapatan sewa mesin *Electronic Data Capture* (“EDC”)	384.437	65.094	*Electronic Data Capture (“EDC”) rent income*
Keuntungan dari penyertaan	75.238	221.830	*Investment Income*
Pendapatan bea materai	58.961	60.243	*Stamp duty income*
Safety deposit box	38.231	39.901	*Safety deposit box*
Lain-lain	491.637	231.894	*Others*
Total	**16.900.640**	**11.984.146**	***Total***

46. PEMBENTUKAN CADANGAN KERUGIAN PENURUNAN NILAI / *46. ALLOWANCE FOR IMPAIRMENT LOSSES*

	2023	2022	
(Pembentukan)/pembalikan cadangan kerugian penurunan nilai atas:			*(Allowance)/reversal for provision of impairment losses on:*
Giro pada bank lain (Catatan 5d)	(11.800)	5.165	*Current accounts with other banks (Note 5d)*
Penempatan pada bank lain (Catatan 6e)	2.418	(1.948)	*Placements with other banks (Note 6e)*
Efek-efek (Catatan 7g)	(132.628)	26.899	*Marketable securities (Note 7g)*
Tagihan lainnya - transaksi perdagangan (Catatan 9d)	91.037	(27.813)	*Other receivables - trade transactions (Note 9d)*
Kredit yang diberikan (Catatan 12A.e, 12B.j)	(9.791.701)	(15.451.121)	*Loans (Note 12A.e, 12B.j)*
Piutang pembiayaan konsumen (Catatan 13d)	(1.277.661)	(708.402)	*Consumer financing receivables (Note 13d)*
Investasi bersih dalam sewa pembiayaan (Catatan 14d)	(7.120)	(32.438)	*Net investment finance leases (Note 14d)*
Tagihan akseptasi (Catatan 15d)	(59.315)	146.934	*Acceptance receivables (Note 15d)*
Penyertaan saham (Catatan 16c)	33.917	(53.658)	*Investments in shares (Note16c)*
Total	**(11.152.853)**	**(16.096.382)**	***Total***

47. PEMBENTUKAN PENYISIHAN LAINNYA DAN KERUGIAN RISIKO OPERASIONAL - NETO

47. PROVISION FOR OTHER ALLOWANCES AND OPERATIONAL RISK LOSSES - NET

	2023	2022	
(Pembentukan)/pembalikan penyisihan atau beban atas:			*(Allowance)/reversal provision or expenses of:*
Estimasi kerugian yang timbul dari kasus hukum	20.451	11.353	*Estimated losses arising from legal cases*
Kerugian risiko operasional - klien, produk & praktek bisnis	(149)	(821)	*Losses from operational risk - business activity disruption and system failure*
Kerugian risiko operasional - kerusakan aset fisik	(436)	(109)	*Operational Risk Loss Bucket - Physical Asset Damage*
Denda/sanksi	(1.006)	(502)	*Fines/penalty*
Kerugian risiko operasional - gangguan aktivitas bisnis dan kegagalan sistem	(2.670)	(3.172)	*Operational Risk Loss - Business Disruption and System Failure*
Kerugian risiko operasional - Manajemen eksekusi, pengiriman & pemrosesan	(10.193)	(41.610)	*Losses from operational risk - Management execution, delivering and processing*
Kerugian risiko operasional - kecurangan eksternal	(22.080)	(44.671)	*Losses from operational risk - external fraud*
Kerugian risiko operasional - kecurangan internal	(52.002)	(15.411)	*Losses from operational risk - internal fraud*
Aset lain-lain (Catatan 20)	153.700	(187.130)	*Other assets (Note 20)*
Total	**85.615**	**(282.073)**	***Total***

48. KEUNTUNGAN DARI PENJUALAN EFEK-EFEK DAN OBLIGASI PEMERINTAH - NETO

48. GAIN ON SALE OF MARKETABLE SECURITIES AND GOVERNMENT BONDS - NET

	2023	2022	
Obligasi pemerintah	65.666	643.693	*Government bonds*
Efek-efek	59.629	255.886	*Marketable securities*
Total	**125.295**	**899.579**	***Total***

49. BEBAN GAJI DAN TUNJANGAN

49. SALARIES AND EMPLOYEE BENEFITS EXPENSES

	2023	2022	
Gaji, upah, pensiun dan tunjangan pajak	13.197.224	12.374.788	*Salaries, wages, pension and tax allowances*
Bonus dan lainnya	3.911.252	5.295.609	*Bonuses and others*
Tunjangan Hari Raya (THR), cuti dan beban terkait lainnya	2.974.092	2.798.097	*Religious holidays allowance, leave and other related expenses*
Kesejahteraan pegawai	1.861.634	1.932.576	*Employee benefits in kind*
Penyisihan cadangan tantiem	1.097.048	832.292	*Provision for tantiem*
Pembentukan penyisihan cadangan uang penghargaan pegawai	890.059	868.322	*Allowance of provision for post-employment benefits*
Pendidikan dan pelatihan	491.780	540.062	*Training and education*
Total	**24.423.089**	**24.641.746**	***Total***

49. BEBAN GAJI DAN TUNJANGAN (lanjutan)

Jumlah gaji dan tunjangan, bonus dan tantiem, imbalan kerja jangka panjang Dewan Komisaris, Direksi, Komite Audit dan Komite Pemantau Risiko, Dewan Pengawas Syariah, serta *Senior Executive Vice President* dan *Senior Vice President* masing-masing sebesar Rp2.030.660 dan Rp1.837.516 (Catatan 56) untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, dengan rincian sebagai berikut:

49. SALARIES AND EMPLOYEE BENEFITS EXPENSES *(continued)*

Total gross salaries and allowances, bonus and tantiem, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board and Senior Executive Vice President and Senior Vice President are amounted to Rp2,030,660 and Rp1,837,516 (Note 56) for the year ended 31 December 2023 and 2022, respectively, as follows:

	2023				
	Gaji dan Tunjangan/ *Salaries and allowance*	**Bonus dan Tantiem/ *Bonus and tantiem***	**Imbalan kerja jangka panjang/ *Long-term employment benefits***	**Total**	
Dewan Komisaris	87.448	208.595	7.087	303.130	*The Board of Commissioners*
Direksi	268.315	557.623	32.982	858.920	*Directors*
Komite Audit dan Komite Pemantau Risiko	7.229	269	231	7.729	*Audit Committee and Risk Oversight Committee*
Dewan Pengawas Syariah	2.857	4.005	-	6.862	*Sharia Supervisory Board*
Senior Executive Vice President dan *Senior Vice President*	507.297	319.343	27.379	854.019	*Senior Executive Vice Presidents and Senior Vice President*
Total	**873.146**	**1.089.835**	**67.679**	**2.030.660**	***Total***

	2022				
	Gaji dan Tunjangan/ *Salaries and allowance*	**Bonus dan Tantiem/ *Bonus and tantiem***	**Imbalan kerja jangka panjang/ *Long-term employment benefits***	**Total**	
Dewan Komisaris	81.674	179.241	5.959	266.874	*The Board of Commissioners*
Direksi	236.859	465.350	24.670	726.879	*Directors*
Komite Audit dan Komite Pemantau Risiko	7.523	432	22	7.977	*Audit Committee and Risk Oversight Committee*
Dewan Pengawas Syariah	2.906	3.170	-	6.076	*Sharia Supervisory Board*
Senior Executive Vice President dan *Senior Vice President*	466.432	340.129	23.149	829.710	*Senior Executive Vice Presidents and Senior Vice President*
Total	**795.394**	**988.322**	**53.800**	**1.837.516**	***Total***

50. BEBAN UMUM DAN ADMINISTRASI / *50. GENERAL AND ADMINISTRATIVE EXPENSES*

	2023	2022	
Jasa profesional	4.722.209	5.144.072	*Professional fees*
Barang/jasa pihak ketiga lainnya	3.338.043	2.967.607	*Goods/services provided by third parties*
Promosi	2.303.064	2.077.000	*Promotion*
Perbaikan dan pemeliharaan	1.863.193	1.776.904	*Repairs and maintenance*
Penyusutan aset hak guna (Catatan 18a)	1.772.254	1.852.876	*Depreciation of right of use assets (Note 18a)*
Penyusutan aset tetap yang dimiliki (Catatan 18a)	1.640.978	1.565.310	*Depreciation of fixed assets (Note 18a)*
Amortisasi aset takberwujud (Catatan 19)	1.153.670	1.095.451	*Amortisation of intangible assets (Note 19)*
Komunikasi	1.145.675	1.454.794	*Communication*
Keperluan kantor	1.118.673	883.617	*Office supplies*
Sewa	813.808	897.454	*Rent*
Transportasi	673.456	602.830	*Transportations*
Listrik, air dan gas	510.922	527.378	*Electricity, water and gas*
Pajak selain pajak penghasilan	249.826	234.587	*Tax other than income tax*
Perjalanan dinas	242.237	172.226	*Traveling*
Zakat	189.730	141.405	*Zakat*
Premi asuransi	182.542	100.714	*Insurance premium*
Tanggung jawab sosial dan lingkungan	174.673	52.902	*Social and environmental responsibility*
Bunga atas liabilitas sewa (Catatan 18a)	69.114	64.025	*Interest on lease liability (Note 18a)*
Keamanan	43.110	52.054	*Security*
Program pemerintah	22.103	54.108	*Government program*
Rekrutmen	15.031	15.571	*Recruitment*
Lain-lain	488.583	369.667	*Others*
Total	**22.732.894**	**22.102.552**	***Total***

Untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, beban promosi termasuk beban hadiah undian dana pihak ketiga masing-masing sebesar Rp51.116 dan Rp55.423.

Tanggung Jawab Sosial dan Lingkungan ("TJSL") merupakan komitmen berkelanjutan untuk memberikan kontribusi kepada pengembangan ekonomi dan kepedulian Bank kepada masyarakat. Berdasarkan Peraturan Menteri Badan Usaha Milik Negara Nomor PER-1/MBU/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara bahwa Program TJSL BUMN dilakukan secara sistematis dan terpadu untuk menjamin pelaksanaan, pencapaian keberhasilan serta pengelolaan dampak Program TJSL BUMN sesuai dengan prioritas dan/atau pencapaian dari tujuan Program TJSL BUMN yang berpedoman pada rencana kerja Bank. Pelaksanaan Program TJSL PT Bank Mandiri (Persero) Tbk. yaitu dalam bentuk bantuan dan/atau kegiatan lainnya dan dilaksanakan dengan mengutamakan fokus bidang pendidikan, lingkungan, dan pengembangan usaha mikro dan usaha kecil. Pada tanggal 31 Desember 2023 dan 2022, realisasi pencapaian TJSL berdasarkan anggaran kegiatan yang diperhitungkan sebagai biaya pada BUMN dalam tahun anggaran berjalan (*on balance sheet*) sebesar Rp174.673 dan Rp52.902 sedangkan realisasi pencapaian TJSL berdasarkan penyisihan sebagian laba bersih BUMN pada tanggal 31 Desember 2023 dan 2022 (*off-balance sheet*) sebesar RpNihil dan Rp84.728.

For the year ended 31 December 2023 and 2022, promotions expenses include the reward/prize expenses of third party funds amounted to Rp51,116 and Rp55,423, respectively.

Social and environmental responsibility ("TJSL") is an ongoing commitment to contribute to economic development and the Bank's concern for the community. Based on the Regulation of Minister of State-Owned Enterprises Number PER-1/MBU/03/2023 regarding Special Assignments and Social and Environmental Responsibility Programs of State-Owned Enterprises ("SOE") stated that the SOE's TJSL Program is carried out in a systematic and integrated manner to ensure the implementation, success achievement and management of the impact of the SOE's TJSL Program in accordance with the priorities and/or achievement of the objectives of the SOE's TJSL Program which guided by the Bank's work plan. The implementation of the PT Bank Mandiri (Persero) Tbk. TJSL Program is in the form of support and/or other activities and is carried out with a focus on education, environment, and development of micro and small businesses. Realization of the on balance sheet as of 31 December 2023 and 2022 was Rp174,673 and Rp52,902, respectively, while from the off balance sheet as of 31 December 2023 and 2022 were RpNil and Rp84,728, respectively.

50. BEBAN UMUM DAN ADMINISTRASI (lanjutan)

Lain-lain terutama terdiri dari beban penelitian & pengembangan, beban *agency*, beban keanggotaan *depository* bank, beban izin perwakilan luar negeri dan beban representasi.

50. GENERAL AND ADMINISTRATIVE EXPENSES *(continued)*

Others is consist of research and development expenses, agency expenses, membership fee depository Bank, overseas representative expenses and representation exprenses.

51. DANA PENSIUN DAN PESANGON

Sesuai dengan kebijakan Bank, selain gaji, pegawai juga mendapatkan fasilitas dan tunjangan berupa Tunjangan Hari Raya (THR), fasilitas kesehatan, uang duka dan santunan duka, tunjangan cuti, fasilitas jabatan untuk jabatan tertentu, program pensiun untuk pegawai tetap, insentif sesuai dengan kinerja pegawai dan Bank serta manfaat untuk pegawai yang berhenti bekerja sesuai dengan Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri.

Dana pensiun

Bank Mandiri memiliki 5 (lima) Dana Pensiun yang berbentuk Dana Pensiun Pemberi Kerja (DPPK) yang terdiri dari 1 (satu) Dana Pensiun yang menyelenggarakan Program Pensiun Iuran Pasti (PPIP) dan 4 (empat) Dana Pensiun yang menyelenggarakan Program Pensiun Manfaat Pasti (PPMP) sebagai berikut:

a. Dana Pensiun Bank Mandiri (Program Pensiun Iuran Pasti)

Dana Pensiun Bank Mandiri yang menyelenggarakan Program Pensiun Iuran Pasti (DPPK - PPIP) didirikan pada tanggal 1 Agustus 1999 berdasarkan Keputusan Direksi Bank Mandiri No. 004/KEP.DIR/1999 tanggal 26 April 1999 tentang Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri. Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri telah mendapat pengesahan dari Menteri Keuangan Republik Indonesia berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. KEP/300/KM.017/1999 tanggal 14 Juli 1999 dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 62 tanggal 3 Agustus 1999.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. No. KEP.DIR/4/2022 tanggal 9 Februari 2022. Penyesuaian dilakukan dalam rangka penyelenggaraan Pembayaran Manfaat Pensiun secara Berkala oleh Dana Pensiun Bank Mandiri dan telah mendapatkan pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisioner Otoritas Jasa Keuangan No. KEP-246/NB.11/2022 tanggal 25 April 2022 dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 45 tanggal 7Juni 2022.

51. 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.

51. DANA PENSIUN DAN PESANGON (lanjutan)

a. Dana Pensiun Bank Mandiri (Program Pensiun Iuran Pasti) (lanjutan)

Iuran pensiun yang dibukukan atas nama masing-masing Peserta ditanggung bersama oleh Pemberi Kerja dan Peserta:

1. Peserta wajib membayar iuran sebesar 5% (lima persen) dari Penghasilan Dasar Pensiun.
2. Pemberi Kerja wajib membayar iuran sebesar 10% (sepuluh persen) dari Penghasilan Dasar Pensiun.

Dana Pensiun Bank Mandiri menginvestasikan beberapa sumber keuangannya antara lain pada *deposito on call* Bank Mandiri. Saldo *deposito on call* tersebut pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp13.050 dan Rp9.200. Tingkat suku bunga atas deposito tersebut adalah sama dengan suku bunga atas deposito berjangka pihak ketiga.

Untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, Bank telah membayar iuran pensiun masing-masing sebesar Rp570.809 dan Rp538.691.

b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti)

Bank Mandiri memiliki 4 (empat) Dana Pensiun yang menyelenggarakan Program Pensiun Manfaat Pasti (DPPK - PPMP) sebagai berikut:

1. Dana Pensiun Bank Mandiri Satu (Bank Bumi Daya),
2. Dana Pensiun Bank Mandiri Dua (Bank Dagang Negara),
3. Dana Pensiun Bank Mandiri Tiga (Bank Exim) dan
4. Dana Pensiun Bank Mandiri Empat (Bank Pembangunan Indonesia).

Peserta program pensiun manfaat pasti adalah mereka yang berasal dari Bank Peserta Penggabungan dengan masa kerja tiga tahun atau lebih pada saat penggabungan yang terdiri dari pegawai aktif bank, mantan karyawan (karyawan yang berhenti bekerja dan tidak mengalihkan haknya ke dana pensiun lain) dan pensiunan.

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

a. Bank Mandiri Pension Fund (Defined Contribution Pension Program) (continued)

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 percent) of basic pension income.

2. The employer is obliged to contribute 10% (ten percent) 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 2023 and 2022 amounted to Rp13,050 and Rp9,200, respectively. The interest rate of the deposits are the same with interest rate for third party time deposits.

For the year ended 31 December 2023 and 2022, Bank has paid pension contribution of Rp570,809 and Rp538,691, 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 Satu (Bank Bumi Daya),
2. Dana Pensiun Bank Mandiri Dua (Bank Dagang Negara),
3. Dana Pensiun Bank Mandiri Tiga (Bank Exim) and
4. Dana Pensiun Bank Mandiri Empat (Bank Pembangunan Indonesia),

The members of the pension funds are employees from Participating 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.

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti) (lanjutan)

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu (DPBM Satu), Dana Pensiun Bank Mandiri Dua (DPBM Dua), Dana Pensiun Bank Mandiri Tiga (DPBM Tiga) dan Dana Pensiun Bank Mandiri Empat (DPBM Empat) telah mengalami beberapa kali perubahan, hal tersebut dilakukan dalam rangka menyesuaikan dengan peraturan perundang-undangan yang berlaku yaitu:

1. Dana Pensiun Bank Mandiri Satu (“DPBMS")

Dalam rangka penggabungan PT Bank Bumi Daya (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) Nomor 021A/KEP.DIR/1999 tanggal 31 Juli 1999 yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor KEP-394/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Satu.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. Nomor KEP.DPB1/001/2023 tanggal 15 Maret 2023. Penyesuaian dilakukan dalam rangka pemberian Manfaat Lain dalam Bentuk Manfaat Tambahan Tahun 2023 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisioner Otoritas Jasa Keuangan Nomor KEP-23/D.05/2023 tanggal 5 April 2023 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 36 tanggal 5 Mei 2023.

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension plan *(continued)*

b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

The regulations for Pension Funds from Dana Pensiun Bank Mandiri Satu (DPBM Satu), Dana Pensiun Bank Mandiri Dua (DPBM Dua), Dana Pensiun Bank Mandiri Tiga (DPBM Tiga) and Dana Pensiun Bank Mandiri Empat (DPBM Empat) have been changed several times, in order to comply with the applicable laws and regulations, as follows:

1. Dana Pensiun Bank Mandiri Satu (“DPBMS")

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 Dana Pensiun Bank Mandiri Satu.

The Pension Fund Regulations of the Dana Pensiun Bank Mandiri Satu have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number KEP.DPB1/001/2023 dated 15 March 2023. The amendment was made in order to provide Other Benefits in the form of Additional Benefits year 2023 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

The amendment to the Pension Fund Regulation of Dana Pensiun Bank Mandiri Satu has been authorized by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority Number KEP-23/D.05/2023 dated 5 April 2023 regarding the Ratification of the Pension Fund Regulation of Dana Pensiun Bank Mandiri Satu and has been announced in the Additional to the State Gazette of the Republic of Indonesia No.36 dated 5 May 2023.

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti) (lanjutan)

2. Dana Pensiun Bank Mandiri Dua ("DPBMD")

Dalam rangka penggabungan PT Bank Dagang Negara (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) Nomor 021B/KEP.DIR/1999 tanggal 31 Juli 1999, yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor: KEP-395/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Dua.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. Nomor KEP.DPB2/001/2023 tanggal 15 Maret 2023. Penyesuaian dilakukan dalam rangka pemberian Manfaat Lain dalam Bentuk Manfaat Tambahan Tahun 2023 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisioner Otoritas Jasa Keuangan Nomor KEP-24/D.05/2023 tanggal 5 April 2023 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 36 tanggal 5 Mei 2023.

3. Dana Pensiun Bank Mandiri Tiga ("DPBMT")

Dalam rangka penggabungan PT Bank Ekspor Impor Indonesia (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) Nomor 021C/KEP.DIR/1999 tanggal 31 Juli 1999, yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor KEP-396/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Tiga.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. Nomor KEP.DPB3/001/2023 tanggal 15 Maret 2023. Penyesuaian dilakukan dalam rangka pemberian Manfaat Lain dalam Bentuk Manfaat Tambahan Tahun 2023 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension plan *(continued)*

b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

2. Dana Pensiun Bank Mandiri Dua ("DPBMD")

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 Dana Pensiun Bank Mandiri Dua.

The Pension Fund Regulations of Dana Pensiun Bank Mandiri Dua have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number KEP.DPB2/001/2023 dated 15 March 2023. The amendment was made in order to provide Other Benefits in the form of Additional Benefits year 2023 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

This amendment to the Pension Fund Regulations of Dana Pensiun Bank Mandiri Dua has been authorized by the Financial Services Authority (OJK) based on the Decree of the Board of Commissioners of the Financial Services Authority Number KEP-24/D.05/2023 dated 5 April 2023 regarding the Ratification of Pension Fund Regulations of Dana Pensiun Bank Mandiri Dua and has been announced in the Additional to the State Gazette of the Republic of Indonesia No.36 dated 5 May 2023.

3. Dana Pensiun Bank Mandiri Tiga ("DPBMT")

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 Dana Pensiun Bank Mandiri Tiga.

The Pension Fund Regulations of Dana Pensiun Bank Mandiri Tiga have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number KEP.DPB3/001/2023 dated 15 March 2023. The amendment was made in order to provide Other Benefits in the form of Additional Benefits year 2023 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti) (lanjutan)

3. Dana Pensiun Bank Mandiri Tiga (“DPBMT") (lanjutan)

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisioner Otoritas Jasa Keuangan Nomor KEP-25/D.05/2023 tanggal 5 April 2023 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 36 tanggal 5 Mei 2023.

4. Dana Pensiun Bank Mandiri Empat (“DPBME")

Dalam rangka penggabungan PT Bank Pembangunan Indonesia (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) No. 021D/KEP.DIR/1999 tanggal 31 Juli 1999, yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor KEP-397/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Empat.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. No. KEP.DPB4/001/2023 tanggal 15 Maret 2023. Penyesuaian dilakukan dalam rangka pemberian Manfaat Lain dalam Bentuk Manfaat Tambahan Tahun 2023 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisioner Otoritas Jasa Keuangan No. KEP-26/D.05/2023 tanggal 5 April 2023 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 36 tanggal 5 Mei 2023.

Perhitungan aktuaria atas liabilitas manfaat pensiun untuk Bank saja pada tanggal 31 Desember 2023 dan 2022 didasarkan atas estimasi perhitungan aktuaria untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 yang tercantum pada laporan dari Kantor Konsultan Aktuaria Enny Diah Awal tanggal 4 Januari 2024 dan 3 Januari 2023 dengan metode *Projected Unit Credit*.

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension plan *(continued)*

b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

3. Dana Pensiun Bank Mandiri Tiga (“DPBMT") *(continued)*

The amendment to the Pension Fund Regulation of Dana Pensiun Bank Mandiri Tiga has been authorized by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority Number KEP-25/D.05/2023 dated 5 April 2023 regarding the Ratification of the Pension Fund Regulation of Dana Pensiun Bank Mandiri Tiga and has been announced in the Additional to the State Gazette of the Republic of Indonesia No.36 dated 5 May 2023.

4. Dana Pensiun Bank Mandiri Empat (“DPBME")

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 Dana Pensiun Bank Mandiri Empat.

The Pension Fund Regulations of Dana Pensiun Bank Mandiri Empat have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number KEP.DPB4/001/2023 dated 15 March 2023. The amendment was made in order to provide Other Benefits in the form of Additional Benefits year 2023 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

The amendment to the Pension Fund Regulations of Dana Pensiun Bank Mandiri Empat has been authorized by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority Number KEP-26/D.05/2023 dated 5 April 2023 regarding the Ratification of the Pension Fund Regulations of Dana Pensiun Bank Mandiri Empat and has been announced in the Additional to the State Gazette of the Republic of Indonesia No.36 dated 5 May 2023.

The actuarial calculation on pension benefits liability for Bank only as of 31 December 2023 and 31 December 2022 were based on estimated actuarial calculation for the year ended 31 December 2023 and 2022 as stated in report of Enny Diah Awal Actuary Consultant Firm dated 4 January 2024 and 3 January 2023 with method of “Projected Unit Credit”.

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Asumsi-asumsi yang digunakan untuk tahun yang berakhir tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

51. PENSION PLAN AND SEVERANCE PAY (continued)

***Pension plan** (continued)*

The assumptions used for the year ended 31 December 2023 and 2022 are as follows:

	DPBMS	DPBMD	DPBMT	DPBME	
Tingkat diskonto	6,70% (2022: 7,30% per tahun/ *7.30% per annum*)	6,70% (2022: 7,30% per tahun/ *7.30% per annum*)	6,70% (2022: 7,30% per tahun/ *7.30% per annum*)	6,70% (2022: 7,30% per tahun/ *7.30% per annum*)	*Discount rate*
Tingkat pengembalian aset dana pensiun yang diharapkan	8% (2022: 9,5% per tahun/*per annum)*	8% (2022: 9,5% per tahun/*per annum)*	8% (2022: 9,5% per tahun/*per annum)*	8% (2022: 9,5% per tahun/*per annum)*	*Expected rate of return on pension plan assets*
Masa kerja yang digunakan	Per 31 Juli 1999/ *As of 31 July 1999*	Per 31 Juli 1999/ *As of 31 July 1999*	Per 31 Juli 1999/ *As of 31 July 1999*	Per 31 Juli 1999/ *As of 31 July 1999*	*Working period used*
Penghasilan Dasar Pensiun (PhDP) yang digunakan	Gaji Pokok x Indeks yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ *Basic Salary x Index registered on 31 July 1999, which adjusted on 31 December 2002*	Gaji Pokok + Tunjangan lainnya yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ *Basic Salary + Other Benefits registered on 31 July 1999, which adjusted on 31 December 2002*	(Gaji Pokok + Tunjangan Keluarga) x Tunjangan kemahalan cabang yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ *(Basic Salary + Family Allowance) x Expensive allowance for branches registered on 31 July 1999, which adjusted on 31 December 2002*	Gaji Dasar yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ *Basic Salary registered on 31 July 1999, which adjusted on 31 December 2002*	*Pensionable salary (PhDP) used*
Tingkat kenaikan PhDP	Nihil/*Nil*	Nihil/*Nil*	Nihil/*Nil*	Nihil/*Nil*	*Expected rates of PhDP increase*
Tabel tingkat kematian	80% UN 2010 *Male*	80% UN 2010 *Male*	80% UN 2010 *Male*	80% UN 2010 *Male*	*Mortality rate table*
Tingkat pengunduran diri	Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ *Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%*	Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ *Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%*	Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ Age 23 - 29 = 10.00% *Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%*	Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ *Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%*	*Turnover rate*
Tingkat kecacatan	10,00% dari tingkat mortalita/ *10.00% of mortality rate*	10,00% dari tingkat mortalita/ *10.00% of mortality rate*	10,00% dari tingkat mortalita/ *10.00% of mortality rate*	10,00% dari tingkat mortalita/ *10.00% of mortality rate*	*Disability rate*
Metode aktuaria	*Projected Unit Credit*	*Projected Unit Credit*	*Projected Unit Credit*	*Projected Unit Credit*	*Actuarial method*
Usia pensiun normal ("UPN")	48 tahun sampai dengan 56 tahun disesuaikan berdasarkan strata/ *48 years old to 56 years depending on the Grades*	56 tahun untuk semua strata/ *56 years old for all Grades*	56 tahun untuk semua strata/ *56 years old for all Grades*	56 tahun untuk semua strata/ *56 years old for all Grades*	*Normal retirement age ("UPN")*
Tingkat kenaikan manfaat pensiun	Nihil/*Nil*	Nihil/*Nil*	Nihil/*Nil*	2,00% per tahun/*per year*	*Expected rate of pension benefit increase*
Tarif pajak rata-rata	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ *Progressive tax rate based on UU RI No.7* (2022: 3,00% dari imbalan/*of benefit)*	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ *Progressive tax rate based on UU RI No.7* (2022: 3,00% dari imbalan/*of benefit)*	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ *Progressive tax rate based on UU RI No.7* (2022: 3,00% dari imbalan/*of benefit)*	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ *Progressive tax rate based on UU RI No.7* (2022: 3,00% dari imbalan/*of benefit)*	*Average tax rates*

Estimasi nilai kini liabilitas manfaat pensiun dan nilai wajar aset bersih pada tanggal 31 Desember 2023 adalah sebagai berikut:

The present value of the pension benefit obligations and net fair value of plan assets as of 31 December 2023 are as follows:

	2023				
	DPBMS	DPBMD	DPBMT	DPBME	
Nilai kini liabilitas manfaat pensiun	(1.252.727)	(1.383.448)	(570.853)	(439.812)	*Present value of the pension benefit obligation*
Nilai wajar aset program	1.295.271	1.404.869	583.862	586.699	*Fair value of plan assets*
Funded status	42.544	21.421	13.009	146.887	*Funded Status*
Batas aset *(asset ceiling)**)	(42.544)	(21.421)	(13.009)	(146.887)	*Asset ceiling*)*
Aset program manfaat pensiun yang diakui di laporan posisi keuangan konsolidasian)**	-	-	-	-	***Pension plan program assets recognised in consolidated statement of financial position **)***

*) Tidak terdapat akumulasi kerugian aktuarial bersih dan biaya jasa lalu yang belum diakui serta tidak terdapat nilai kini dari manfaat ekonomis yang tersedia dalam bentuk pengembalian dana dari program atau pengurangan iuran masa depan.

**) Tidak ada aset yang diakui di laporan posisi keuangan konsolidasian karena ketentuan yang disyaratkan dalam PSAK 24 mengenai "Imbalan Kerja" tidak terpenuhi.

*) *There are no unrealised accumulated actuarial loss-net nor unrealised past service cost and there are no present value of available future refunds or reductions of future contributions.*

**) *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.*

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Estimasi nilai kini liabilitas manfaat pensiun dan nilai wajar aset bersih pada tanggal 31 Desember 2022 adalah sebagai berikut:

51. 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 are as follows:

	2022				
	DPBMS	**DPBMD**	**DPBMT**	**DPBME**	
Nilai kini liabilitas manfaat pensiun	(1.321.307)	(1.453.642)	(600.389)	(466.605)	*Present value of the pension benefit obligation*
Nilai wajar aset program	1.420.106	1.465.542	626.880	608.820	*Fair value of plan assets*
Funded status	98.799	11.900	26.491	142.215	*Funded Status*
Batas aset *(asset ceiling)**)	(98.799)	(11.900)	(26.491)	(142.215)	*Asset ceiling*[*)]
Aset program manfaat pensiun yang diakui di laporan posisi keuangan konsolidasian)**	**-**	**-**	**-**	**-**	***Pension plan program assets recognised in consolidated statement of financial position*** [**)]

*) Tidak terdapat akumulasi kerugian aktuarial bersih dan biaya jasa lalu yang belum diakui serta tidak terdapat nilai kini dari manfaat ekonomis yang tersedia dalam bentuk pengembalian dana dari program atau pengurangan iuran masa depan.

**) Tidak ada aset yang diakui di laporan posisi keuangan konsolidasian karena ketentuan yang disyaratkan dalam PSAK 24 mengenai "Imbalan Kerja" tidak terpenuhi.

*) *There are no unrealised accumulated actuarial loss-net nor unrealised past service cost and there are no present value of available future refunds or reductions of future contributions.*

**) *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.*

Komposisi aset program dari masing-masing dana pensiun pada tanggal 31 Desember 2023 dan 2022 terdiri dari:

The composition of plan assets from Pension Fund for the year ended 31 December 2023 and 2022 are as follows:

	2023				
	DPBMS	**DPBMD**	**DPBMT**	**DPBME**	
Deposito	5%	5%	1%	16%	*Time deposit*
Obligasi	34%	39%	11%	17%	*Bonds*
Penempatan langsung	8%	23%	35%	3%	*Direct placement*
Tanah dan bangunan	28%	4%	31%	0%	*Land and building*
Saham	1%	1%	0%	0%	*Shares*
Surat Berharga Negara	24%	28%	22%	63%	*Treasury bills*
Lain-lain	0%	0%	0%	1%	*Others*
Total	**100%**	**100%**	**100%**	**100%**	***Total***

	2022				
	DPBMS	**DPBMD**	**DPBMT**	**DPBME**	
Deposito	8%	6%	2%	10%	*Time deposit*
Obligasi	35%	41%	13%	22%	*Bonds*
Penempatan langsung	8%	20%	31%	3%	*Direct placement*
Tanah dan bangunan	26%	4%	33%	6%	*Land and building*
Saham	2%	2%	0%	0%	*Shares*
Surat Berharga Negara	21%	26%	21%	59%	*Treasury bills*
Lain-lain	0%	1%	0%	0%	*Others*
Total	**100%**	**100%**	**100%**	**100%**	***Total***

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri

Bank Mandiri telah menerapkan kebijakan akuntansi imbalan kerja PSAK No. 24 dengan mengakui cadangan atas tunjangan masa kerja pegawai (*employee service entitlements*). Bank Mandiri mengakui cadangan atas tunjangan masa kerja pegawai berdasarkan Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sejumlah Rp3.469.705 dan Rp3.184.090 (termasuk Rp8.240 yang merupakan pesangon atas pegawai yang sudah berhenti tetapi belum dibayarkan dan telah dikeluarkan dari perhitungan aktuarial) berdasarkan perkiraan biaya uang penghargaan pegawai sebagaimana tercantum dalam laporan aktuaria independen (Catatan 34).

Penyisihan atas tunjangan masa kerja pegawai pada tanggal 31 Desember 2023 dan 2022 dihitung berdasarkan perhitungan hak masa kerja pegawai untuk tahun yang berakhir 31 Desember 2023 dan 2022 sebagaimana tercantum dalam laporan aktuaria independen Kantor Konsultan Aktuaria Enny Diah Awal tanggal 4 Januari 2024 dan 3 Januari 2023. Asumsi-asumsi yang digunakan oleh aktuaria adalah sebagai berikut:

a. Tingkat diskonto: 6,80% (2022: 7,30%) per tahun.
b. Tingkat kenaikan gaji: 8,00%.
c. Tabel tingkat kematian yang digunakan Tabel Mortalita Indonesia Tahun 2019.
d. Tingkat pengunduran diri: Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%.
e. Metode aktuaria adalah *projected unit credit method*.
f. Usia pensiun normal berkisar antara 36 tahun sampai dengan 56 tahun disesuaikan berdasarkan strata.
g. Tingkat kecacatan 10,00% dari kemungkinan orang meninggal pada masing-masing usia.

Jumlah yang diakui pada laporan posisi keuangan ditentukan berdasarkan laporan aktuaria independen sebagai berikut (Bank Mandiri saja):

51. 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 and Bank Mandiri Collective Labor Agreements for the year ended 31 December 2023 and 2022 amounted to Rp3,469,705 and Rp3,184,090 (including compensation benefits of Rp8,240 for resigned employees which have not yet been paid and excluded from actuarial calculation), respectively, based on the estimated post employment benefit in the independent actuarial reports (Note 34).

Provision for employee service entitlements as of 31 December 2023 and 2022 are estimated using the employees service entitlements calculation for the year ended 31 December 2023 and 2022 as included in the independent actuarial report of Enny Diah Awal Actuary Consultant Firm dated 4 January 2024 and 3 January 2023, respectively. The assumptions used by the actuary are as follows:

a. Discount rate: 6.80% (2022: 7.30%) per annum.
b. Salary increase rate: 8.00%.
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):

	2023	2022	
Cadangan atas tunjangan masa kerja pegawai yang diakui di laporan posisi keuangan	2.066.274	1.879.403	*Provision for post employment benefits presented in statement of financial position*

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri (lanjutan)

Mutasi nilai kini kewajiban pasti selama tahun berjalan adalah sebagai berikut (Bank Mandiri saja):

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension plan *(continued)*

Labor Law and Bank Mandiri Collective Labor Agreement *(continued)*

The movement in present value of obligation over the year is as follows (Bank Mandiri only):

	2023	2022	
Nilai kini kewajiban pada awal tahun	1.879.403	1.920.311	*Beginning balance of present value of obligation*
Biaya jasa kini	198.515	200.823	*Current service cost*
Biaya pesangon	10.138	33.660	*Severance payment*
Biaya bunga	133.304	139.120	*Interest fee*
Biaya jasa lalu	-	1.603	*Past service cost*
Pembayaran imbalan pasca-kerja	(106.625)	(130.766)	*Benefit paid*
(Keuntungan)/kerugian aktuarial	(48.461)	(285.348)	*Actuarial gain*
Nilai kini kewajiban pada akhir tahun	**2.066.274**	**1.879.403**	***Ending balance of present value of obligation***

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain berdasarkan laporan aktuaria independen adalah sebagai berikut (Bank Mandiri saja):

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):

Laba Rugi / ***Profit or loss***

	2023	2022	
Biaya jasa kini	208.653	234.483	*Current service cost*
Biaya bunga	133.304	139.120	*Interest cost*
Biaya jasa lalu	-	1.603	*Past service cost*
Biaya uang penghargaan pegawai	**341.957**	**375.206**	***Cost of pension benefits***

Penghasilan Komprehensif Lain / ***Other Comprehensive Income***

	2023	2022	
Asumsi keuangan (perubahan asumsi)	91.329	41.455	*Financial assumptions (change in assumptions)*
Penyesuaian pengalaman (demografi dan keuangan)	(139.790)	(326.803)	*Experience adjustment (demographics and finances)*
Keuntungan aktuarial yang diakui pada penghasilan komprehensif lain	**(48.461)**	**(285.348)**	***Actuarial gains recognized in other comprehensive income***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri (lanjutan)

Rekonsiliasi cadangan atas tunjangan masa kerja pegawai adalah sebagai berikut:

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension plan *(continued)*

Labor Law and Bank Mandiri Collective Labor Agreement *(continued)*

Reconciliations of provision for post employment benefits are as follows:

	2023	2022	
Bank Mandiri			***Bank Mandiri***
Cadangan atas tunjangan masa kerja pegawai awal tahun	1.879.403	1.920.311	*Beginning balance of provision for post employment benefits*
Biaya selama tahun berjalan	341.957	375.206	*Expenses during the year*
Pembayaran manfaat	(106.625)	(130.766)	*Payments of benefits*
Keuntungan aktuarial yang diakui pada penghasilan komprehensif lain	(48.461)	(285.348)	*Recognition of actuarial gain in other comprehensive income*
Cadangan atas tunjangan masa kerja pegawai akhir tahun (Bank Mandiri saja)	**2.066.274**	**1.879.403**	***Ending balance of provision for post employment benefits (Bank Mandiri only)***
Entitas Anak			***Subsidiaries***
Cadangan atas tunjangan masa kerja pegawai	**1.395.191**	**1.296.447**	***Provision for post employment benefits***
Total cadangan atas tunjangan masa kerja pegawai (Catatan 34)	**3.461.465*)**	**3.175.850*)**	***Total provision for post employment benefits (Note 34)***

*) Pada tanggal 31 Desember 2023 dan 2022, jumlah tersebut tidak termasuk pesangon atas pegawai yang telah berhenti tetapi belum dibayarkan sebesar Rp8.240 yang telah dikeluarkan dari perhitungan aktuarial.

*) *As of 31 December 2023 and 2022, 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.*

Nilai kini liabilitas yang didanai, nilai wajar aset program dan surplus pada program untuk lima tahun terakhir yaitu (Bank Mandiri saja):

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 Desember/*December*					
	2023	2022	2021	2020	2019	
Nilai kini kewajiban imbalan pasti	2.066.274	1.879.403	1.920.311	2.811.930	2.984.609	*Present value of defined benefit obligations*
Nilai wajar aset program	-	-	-	-	-	*Fair value of plan assets*
Defisit program	2.066.274	1.879.403	1.920.311	2.811.930	2.984.609	*Deficit in the plan*
Penyesuaian pengalaman pada liabilitas program	139.790	114.748	309.589	228.319	330.750	*Experience adjustments on plan liabilities*
Penyesuaian pengalaman pada aset program	-	-	-	-	-	*Experience adjustments on asset program*

Apresiasi Pensiun

Bank Mandiri memberikan program apresiasi pensiun kepada pegawai yang memasuki usia pensiun normal (56 tahun). Program ini berlaku bagi pegawai yang telah memasuki masa kerja 10 tahun. Nilai kini kewajiban untuk cadangan atas program apresiasi pensiun per 31 Desember 2023 dan 2022 berdasarkan perhitungan aktuaria sebesar Rp83.508 dan Rp67.151 (Catatan 34).

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 2023 and 2022 based on an actuarial calculation amounted to Rp83,508 and Rp67,151, respectively (Note 34).

51. DANA PENSIUN DAN PESANGON (lanjutan)

Apresiasi Pensiun (lanjutan)

Asumsi-asumsi yang digunakan untuk tahun yang berakhir 31 Desember 2023 dan 2022 adalah sebagai berikut:

a. Tingkat diskonto: 6,90% (2022: 7,30%)
b. Harga emas: Rp1.120.000 (2022: Rp1.012.000) (nilai penuh)
c. Tingkat kenaikan harga emas: 10,00% (2022: 8,00%)
d. Tabel tingkat kematian yang digunakan Tabel Mortalita Indonesia Tahun 2019
e. Tingkat kecacatan 10% dari kemungkinan orang meninggal pada masing-masing usia
f. Tingkat pengunduran diri: Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%.
g. Usia pensiun normal yaitu ketika pekerja mencapai usia 56 tahun
h. Metode aktuaria adalah *projected unit credit method*.

Mutasi nilai kini kewajiban pasti selama tahun berjalan adalah sebagai berikut (Bank Mandiri saja):

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension Appreciation *(continued)*

The assumptions used for the year ending 31 December 2023 and 2022 are as follows:

a. Discount rate: 6.90% (2022: 7.30%).
b. Gold price: Rp1,120,000 (2022: Rp1,012,000) (full amount).
c. Increment rate of gold price: 10.00% (2022: 8.00%).
d. Mortality rate table used is Indonesia Mortality 2019.
e. Disability rate is 10% of death probability at each age.
f. 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):

	2023	2022	
Nilai kini kewajiban pada awal tahun	67.151	62.781	*Beginning balance of present value of obligation*
Biaya selama tahun berjalan	14.471	11.261	*Expenses during the year*
Pembayaran manfaat	(5.545)	(5.140)	*Benefit paid*
(Keuntungan)/kerugian aktuarial yang diakui pada penghasilan komprehensif lain	7.431	(1.751)	*Actuarial (gain)/losses through other comprehensive income*
Nilai kini kewajiban pada akhir tahun (Catatan 34)	**83.508**	**67.151**	***Ending balance of present value of obligation (Note 34)***

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain berdasarkan laporan aktuaria independen adalah sebagai berikut (Bank Mandiri saja):

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):

Laba Rugi / ***Profit or Loss***

	2023	2022	
Biaya jasa kini	9.771	6.745	*Current service cost*
Biaya bunga	4.700	4.516	*Interest cost*
Biaya apresiasi pensiun	**14.471**	**11.261**	***Cost of pension appreciation***

51. DANA PENSIUN DAN PESANGON (lanjutan) / *51. PENSION PLAN AND SEVERANCE PAY (continued)*

Penghasilan Komprehensif Lain / ***Other Comprehensive Income***

	2023	2022	
Asumsi keuangan (perubahan asumsi)	9.620	(866)	*Financial assumptions (change in assumptions)*
Penyesuaian pengalaman	(2.189)	(885)	*Experience adjustment*
(Keuntungan)/kerugian aktuarial yang diakui pada penghasilan komprehensif lain	**7.431**	**(1.751)**	***Actuarial (gains)/losses recognised in other comprehensive Income***

Rekonsiliasi PVDBO (Bank Mandiri saja): / *Reconciliation of PVDBO (Bank Mandiri only):*

	2023						
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/*and* PKB BMRI	Apresiasi Pensiun/ *Pension appreciation*	
PVDBO pada awal tahun	1.321.307	1.453.643	600.389	466.605	1.879.403	67.151	*Beginning balances of PVDBO*
Biaya jasa kini	-		-	-	198.515	9.771	*Current service cost*
Biaya bunga atas PVDBO	90.056	99.689	41.260	32.005	133.304	4.700	*Interest cost of PVDBO*
Biaya jasa lalu	-		-	-	-	-	*Past service cost*
Biaya pesangon	-		-	-	10.138	-	*Severance pay*
Pembayaran imbalan dari aset program	(175.312)	(176.085)	(70.365)	(56.355)	(106.625)	(5.545)	*Benefit payments from plan assets*
(Keuntungan)/kerugian aktuarial dari PVDBO:							***Actuarial (gain)/losses from PVDBO:***
(Keuntungan)/kerugian atas perubahan asumsi ekonomis	44.285	51.437	21.085	18.707	91.329	9.620	*(Gain)/losses on change of assumption in economic*
(Keuntungan)/Kerugian atas penyesuaian pengalaman (*experience adjustment)*	(27.609)	(45.236)	(21.516)	(21.150)	(139.790)	(2.189)	*(Gain)/losses on experience adjustment*
PVDBO pada akhir tahun	**1.252.727**	**1.383.448**	**570.853**	**439.812**	**2.066.274**	**83.508**	***Ending balances of PVDBO***

	2022						
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/*and* PKB BMRI	Apresiasi Pensiun/ *Pension appreciation*	
PVDBO pada awal tahun	1.391.911	1.555.396	648.544	483.878	1.920.311	62.781	*Beginning balances of PVDBO*
Biaya jasa kini	-	-	-	-	200.823	6.745	*Current service cost*
Biaya bunga atas PVDBO	88.495	100.012	41.755	30.770	139.120	4.516	*Interest cost of PVDBO*
Biaya jasa lalu	-	-	-	-	1.603	-	*Past service cost*
Biaya pesangon	-	-	-	-	33.660	-	*Severance pay*
Pembayaran imbalan dari aset program	(181.026)	(169.254)	(68.983)	(62.751)	(130.766)	(5.140)	*Benefit payments from plan assets*
(Keuntungan)/kerugian aktuarial dari PVDBO:							***Actuarial (gain)/losses from PVDBO:***
(Keuntungan)/kerugian atas perubahan asumsi ekonomis	(35.997)	(44.465)	(20.065)	(12.007)	41.455	(866)	*(Gain)/losses on change of assumption in economic*
(Keuntungan)/Kerugian atas penyesuaian pengalaman (*experience adjustment)*	57.924	11.954	(862)	26.715	(326.803)	(885)	*(Gain)/losses on experience adjustment*
PVDBO pada akhir tahun	**1.321.307**	**1.453.643**	**600.389**	**466.605**	**1.879.403**	**67.151**	***Ending balances of PVDBO***

51. DANA PENSIUN DAN PESANGON (lanjutan)

51. PENSION PLAN AND SEVERANCE PAY (continued)

Rekonsiliasi atas aset program (Bank Mandiri saja):

Reconciliation of plan assets (Bank Mandiri only):

	2023				
	DPBMS	DPBMD	DPBMT	DPBME	
Nilai wajar aset program pada awal tahun	1.420.106	1.465.542	626.880	608.820	*Beginning fair value of plan assets*
Pembayaran imbalan dari aset program	(175.312)	(176.085)	(70.365)	(56.355)	*Benefit payments from plan assets*
Pendapatan bunga atas aset program	97.269	100.557	43.194	42.387	*Interest income in plan assets*
Hasil aset program (tidak termasuk pendapatan bunga)	(46.792)	14.855	(15.847)	(8.153)	*Result of plan assets (exclude interest income)*
Nilai wajar aset program pada akhir tahun	**1.295.271**	**1.404.869**	**583.862**	**586.699**	***Ending fair value plan assets***

	2022				
	DPBMS	DPBMD	DPBMT	DPBME	
Nilai wajar aset program pada awal tahun	1.530.656	1.592.830	653.055	654.604	*Beginning fair value of plan assets*
Pembayaran imbalan dari aset program	(181.026)	(169.254)	(68.983)	(62.751)	*Benefit payments from plan assets*
Pendapatan bunga atas aset program	97.929	102.558	42.062	42.379	*Interest income in plan assets*
Hasil aset program (tidak termasuk pendapatan bunga)	(27.453)	(60.592)	746	(25.412)	*Result of plan assets (exclude interest income)*
Nilai wajar aset program pada akhir tahun	**1.420.106**	**1.465.542**	**626.880**	**608.820**	***Ending fair value plan assets***

Mutasi penghasilan komprehensif lainnya:

Movements in other comprehensive income:

Mutasi penghasilan komprehensif lainnya untuk Bank Mandiri saja untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Movements in other comprehensive income for the Bank Mandiri only for the year ended 31 December 2023 and 2022 as follows:

	2023						
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/*and* PKB BMRI	Apresiasi Pensiun/ *Pension appreciation*	
Akumulasi keuntungan aktuarial awal tahun	-	-	-	-	1.821.130	4.592	*Accumulated of actuarial gains on beginning year*
Keuntungan/(kerugian) aktuarial tahun berjalan	-	-	-	-	48.461	(7.431)	*Actuarial gain/(loss) of the current year*
Akumulasi keuntungan/(kerugian) aktuarial akhir tahun	**-**	**-**	**-**	**-**	**1.869.591**	**(2.839)**	***Accumulated actuarial gains/(loss) on ending year***

	2022						
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/*and* PKB BMRI	Apresiasi Pensiun/ *Pension appreciation*	
Akumulasi keuntungan aktuarial awal tahun	-	-	-	-	1.535.782	2.841	*Accumulated of actuarial gains on beginning year*
Keuntungan/(kerugian) aktuarial tahun berjalan	-	-	-	-	285.348	1.751	*Actuarial gain/(loss) of the current year*
Akumulasi keuntungan/(kerugian) aktuarial akhir tahun	**-**	**-**	**-**	**-**	**1.821.130**	**4.592**	***Accumulated actuarial gains/(loss) on ending year***

51. DANA PENSIUN DAN PESANGON (lanjutan)

Jatuh tempo dari manfaat pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut untuk UUK No. 13/2003:

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Employee benefits liabilities maturing on 31 December 2023 and 2022 related to UUK No. 13/2003 are as follows:

	2023	2022	
Tahun ke-1	182.474	158.350	*Year 1*
Tahun ke-2	211.216	189.223	*Year 2*
Tahun ke-3	293.287	246.688	*Year 3*
Tahun ke-4	332.295	331.017	*Year 4*
Tahun ke-5	380.269	380.023	*Year 5*
Tahun ke-6 dan seterusnya	9.439.553	8.074.873	*Year 6 and others*
Total	**10.839.094**	**9.380.174**	***Total***

Rata-rata durasi kewajiban manfaat pasti adalah 7,15 dan 10,42 tahun, dan kewajiban iuran pasti adalah 11,33 dan 15,57 tahun per tanggal 31 Desember 2023 dan 2022.

The average duration of the defined benefit obligation is 7.15 and 10.42 years and the defined contribution obligation is 11.33 and 15.57 years as of 31 December 2023 and 2022, respectively.

Perhitungan aktuaria atas liabilitas manfaat pensiun untuk Bank saja pada tanggal 31 Desember 2023 dan 2022 didasarkan atas estimasi perhitungan aktuaria untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 yang tercantum pada laporan dari Kantor Konsultan Aktuaria Enny Diah Awal tanggal 4 Januari 2024 dan 3 Januari 2023 dengan metode *Projected Unit Credit.*

Actuary's calculation of employee pension benefits for Bank only as of 31 December 2023 and 2022 were based on estimated actuarial calculation for the year ended 31 December 2023 and 2022, that listed in the report from the Enny Diah Awal Actuary Consultant Firm dated 4 January 2024 and 3 January 2023 using the Projected Unit Credit method.

Penyisihan atas tunjangan masa kerja pegawai pada tanggal 31 Desember 2023 and 2022 Entitas Anak telah dihitung oleh aktuaria independen sebagaimana tercantum dalam laporan aktuaria independen sebagai berikut:

Provision for employee service entitlements of Subsidiaries as of 31 December 2023 and 2022 were calculated by an independent actuary as included in the independent actuarial report as follows:

Nama Entitas Anak/ *Name of Subsidiaries*	Aktuaria independen/ *Independent actuary*	2023	*2022*
PT Bank Syariah Indonesia Tbk.	Kantor Konsultan Aktuaria Steven & Mouritz/ *Steven & Mouritz Actuarial Consultant Office*	15 Desember/ *December* 2023	9 Januari/ *January* 2023
PT Mandiri Sekuritas	Kantor Konsultan Aktuaria Steven & Mouritz/ *Steven & Mouritz Actuarial Consultant Office*	3 Januari/ *January* 2024	30 Desember/ *December* 2022
PT Bank Mandiri Taspen	Kantor Konsultan Aktuaria Nandi dan Sutama/ *Nandi and Sutama Actuarial Consultant Office*	19 Januari/ *January* 2024	6 Januari/ *January* 2023
PT Mandiri Tunas Finance	Kantor Konsultan Aktuaria Steven & Mourits/ *Steven & Mouritz Actuarial Consultant Office*	2 Januari/ *January* 2024	2 Januari/ *January* 2023
PT AXA Mandiri Financial Services	Kantor Konsultan Aktuaria Steven & Mourits/ *Steven & Mouritz Actuarial Consultant Office*	5 Januari/ *January* 2024	11 Januari/ *January* 2023
PT Asuransi Jiwa InHealth Indonesia	Kantor Konsultan Aktuaria Nurichwan/ *Nurichwan Actuarial Consulting Office*	3 Januari/ *January* 2024	2 Januari/ *January* 2023
PT Mandiri Utama Finance	Kantor Konsultan Aktuaria Bambang Sudrajad/ *Bambang Sudrajad Actuarial Consultant Office*	15 Januari/ *January* 2024	31 Desember/ *December* 2022

51. DANA PENSIUN DAN PESANGON (lanjutan)

51. PENSION PLAN AND SEVERANCE PAY (continued)

Sensitivitas dari kewajiban imbalan pasti terhadap perubahan asumsi aktuaria adalah sebagai berikut (Bank Mandiri saja) (tidak diaudit):

The sensitivity of the defined benefit obligation to changes in actuarial assumptions are as follows (Bank Mandiri only) (unaudited):

	2023	2022	
Perubahan asumsi:			*Changes of assumptions:*
Kenaikan 1% tingkat diskonto	(1.934.239)	(1.714.955)	*1% increase in discount rate*
Penurunan 1% tingkat diskonto	2.215.459	2.112.449	*1% decrease in discount rate*

52. BEBAN OPERASIONAL LAINNYA - LAIN-LAIN - NETO

52. OTHER OPERATING EXPENSES - OTHERS - NET

	2023	2022	
Premi asuransi untuk program penjaminan dana nasabah	2.878.304	2.677.069	*Insurance premiums on third party funds guarantee program*
Beban provisi dan komisi	1.091.973	973.805	*Fees and commissions expenses*
Iuran regulator	958.286	861.434	*Regulator fee*
Beban terkait dengan transaksi ATM dan kartu kredit	773.748	492.891	*Fees related to credit card and ATM transaction*
Kompensasi tenaga pemasaran asuransi	304.118	312.418	*Insurance marketing personnel compensation*
Fee bancassurance	145.369	187.065	*Bancassurance fee*
Komisi asuransi kelompok	68.423	74.634	*Group insurance commisions*
Beban keanggotaan	57.411	53.149	*Membership fee*
Beban transaksi RTGS, *remittance* dan kliring	57.392	47.122	*Fees from RTGS, remittance and clearing transactions*
Kerugian penurunan nilai aset *ijarah*	13.389	111.239	*Impairment loss on ijarah asset*
Beban potongan *margin murabahah*	-	22.056	*Murabahah margin deduction expense*
Lain-lain	363.095	702.878	*Others*
	6.711.508	**6.515.760**	

Lain-lain terutama terdiri dari beban transaksi perdagangan efek dan beban administrasi bank.

Others mainly consist of securities trading transaction expenses and bank administration expenses.

53. PENDAPATAN/(BEBAN) BUKAN OPERASIONAL - NETO

53. NON-OPERATING (EXPENSE)/INCOME - NET

	2023	2022	
Laba atas penjualan aset tetap	8.624	2.821	*Gain on sale of fixed assets*
Biaya penarikan aset sitaan	(118.961)	(42.267)	*Foreclosed assets withdrawal cost*
Lain-lain - neto	153.655	249.083	*Others - net*
Neto	**43.318**	**209.637**	***Net***

54. KOMITMEN DAN KONTINJENSI

54. COMMITMENTS AND CONTINGENCIES

Akun-akun di bawah ini merupakan akun yang dicatat di laporan posisi keuangan konsolidasian ekstra-komtabel (*off balance sheet*):

The following accounts represent accounts which are recorded as off-balance sheet:

	2023	2022	
KOMITMEN			***COMMITMENTS***
Liabilitas komitmen:			*Commitment payables:*
Fasilitas kredit yang diberikan yang belum digunakan*)			*Unused loan facilities*)*
Pihak berelasi (Catatan 56)	(82.892.633)	(75.635.375)	*Related parties (Note 56)*
Pihak ketiga	(133.451.445)	(121.899.606)	*Third parties*
	(216.344.078)	(197.534.981)	
Letter of credit yang tidak dapat dibatalkan yang masih berjalan (Catatan 31):			*Outstanding irrevocable letter of credit (Note 31):*
Pihak berelasi (Catatan 56)	(8.039.096)	(13.991.579)	*Related parties (Note 56)*
Pihak ketiga	(12.842.876)	(14.325.702)	*Third parties*
	(20.881.972)	(28.317.281)	
Liabilitas komitmen - neto	**(237.226.050)**	**(225.852.262)**	***Commitment payables - net***
KONTINJENSI			***CONTINGENCIES***
Tagihan kontinjensi:			*Contingent receivables:*
Garansi yang diterima dari bank lain	29.226.582	28.052.019	*Guarantees received from other banks*
Pendapatan bunga dalam penyelesaian	10.576.751	12.467.774	*Interest receivable on non-performing assets*
Lain-lain	34.338	34.355	*Others*
	39.837.671	40.554.148	
Liabilitas kontinjensi:			*Contingent payables:*
Garansi yang diberikan dalam bentuk:			*Guarantees issued in the form of:*
Bank garansi (Catatan 31):			*Bank guarantees (Note 31):*
Pihak berelasi (Catatan 56)	(38.002.449)	(36.092.991)	*Related parties (Note 56)*
Pihak ketiga	(76.598.004)	(74.913.516)	*Third parties*
	(114.600.453)	(111.006.507)	
Standby letter of credit (Catatan 31)			*Standby letter of credit (Note 31)*
Pihak berelasi (Catatan 56)	(6.810.499)	(5.810.458)	*Related parties (Note 56)*
Pihak ketiga	(7.948.783)	(6.019.854)	*Third parties*
	(14.759.282)	(11.830.312)	
Lain-lain	(3.268.517)	(2.154.323)	*Others*
Total	(132.628.252)	(124.991.142)	*Total*
Liabilitas kontinjensi - neto	**(92.790.581)**	**(84.436.994)**	***Contingent payables - net***
	(330.016.631)	**(310.289.256)**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* yang belum digunakan.

*) *Include unused committed and uncommitted loans facilities*

55. TRANSAKSI-TRANSAKSI MATA UANG ASING

Nilai wajar dari transaksi berjangka dan *swap* pertukaran mata uang asing disajikan dalam laporan posisi keuangan konsolidasian sebagai tagihan/liabilitas derivatif (Catatan 11).

Rincian transaksi pembelian dan penjualan tunai *(spot)* mata uang asing (Bank Mandiri saja, tidak terdapat transaksi spot pada Entitas Anak) pada tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

55. 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, there are no spot transactions in Subsidiaries) as of 31 December 2023 dan 31 December 2022 are as follows:

	2023				
	Spot* - Beli/*Spot - Buy		***Spot* - Jual/*Spot - Sell***		
Mata uang asal	**Mata uang asal (nilai penuh)/ *Original currency (full amount)***	**Setara Rupiah/ *Rupiah equivalent***	**Mata uang asal (nilai penuh)/ *Original currency (full amount)***	**Setara Rupiah/ *Rupiah equivalent***	***Original currency***
Dolar Amerika Serikat	187.499.271	2.886.926	146.507.666	2.255.779	*United States Dollar*
Lain-lain*)		83.065		196.243	*Others*)
		2.969.991		**2.452.022**	

	2022				
	Spot* - Beli/*Spot - Buy		***Spot* - Jual/*Spot - Sell***		
Mata uang asal	**Mata uang asal (nilai penuh)/ *Original currency (full amount)***	**Setara Rupiah/ *Rupiah equivalent***	**Mata uang asal (nilai penuh)/ *Original currency (full amount)***	**Setara Rupiah/ *Rupiah equivalent***	***Original currency***
Dolar Amerika Serikat	214.415.000	3.337.906	219.939.000	3.423.900	*United States Dollar*
Lain-lain*)		266.667		249.199	*Others*)
		3.604.573		**3.673.099**	

*) Terdiri dari berbagai mata uang asing.

*) *Consist of various currencies*

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut:

- **Hubungan pihak berelasi sebagai pemegang saham utama:**

  Pemerintah Republik Indonesia melalui Kementerian.

56. 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.

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi oleh karena kepemilikan dan/atau kepengurusan:**

  - Sifat dari hubungan

56. 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:***

  - Nature of relationship

No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*
a. Bank Mandiri sebagai pendiri/*Bank Mandiri as a founder*					
1	Dana Pensiun Bank Mandiri	3	Dana Pensiun Bank Mandiri 2	5	Dana Pensiun Bank Mandiri 4
2	Dana Pensiun Bank Mandiri 1	4	Dana Pensiun Bank Mandiri 3		
b. Dikendalikan oleh Dana Pensiun Bank Mandiri (sejak tanggal 19 Desember 2013)/*Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)*					
6	PT Bumi Daya Plaza				
c. Dikendalikan oleh Dana Pensiun Bank Mandiri (sejak tanggal 19 Desember 2013)/*Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)*					
7	PT Pengelola Investama Mandiri				
d. Dikendalikan oleh Dana Pensiun Bank Mandiri (sejak tanggal 19 Desember 2013)/*Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)*					
8	PT Usaha Gedung Mandiri				
e. Dikendalikan oleh Dana Pensiun Bank Mandiri 1/*Controlled by Dana Pensiun Bank Mandiri 1*					
9	PT Estika Daya Mandiri				
f. Dikendalikan oleh Dana Pensiun Bank Mandiri 2/*Controlled by Dana Pensiun Bank Mandiri 2*					
10	PT Asuransi Staco Mandiri (dahulu PT Asuransi Staco Jasapratama)				
g. Dikendalikan oleh Dana Pensiun Bank Mandiri 3/*Controlled by Dana Pensiun Bank Mandiri 3*					
11	PT Mulia Sasmita Bhakti				
h. Dikendalikan oleh Dana Pensiun Bank Mandiri 4/*Controlled by Dana Pensiun Bank Mandiri 4*					
12	PT Krida Upaya Tunggal	13	PT Wahana Optima Permai		
i. Dipengaruhi secara signifikan oleh Bank Mandiri/*Significantly influenced by Bank Mandiri*					
14	Koperasi Kesehatan Pegawai dan Pensiunan Bank Mandiri (Mandiri Healthcare)				

Sifat dari transaksi dengan pihak-pihak berelasi antara lain adalah penyertaan saham, efek-efek yang diterbitkan, pinjaman dan efek-efek subordinasi, kredit yang diberikan dan piutang/pembiayaan syariah, simpanan nasabah, dan bank garansi.

Nature of related party transaction consists of investment in shares, debt securities issued, fund borrowings and subordinated loans, loans and sharia receivables/financing, customer deposits, and bank guarantees.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan)**:**

  - Sifat dari hubungan

56. 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 relationship

No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*
a. Entitas Anak dari BUMN/*Subsidiary of State Owned Enterprise*					
1	EPC Energy Singapore Pte. Ltd	57	PT Balai Pustaka	113	PT Damar Bahtera Laju Abadi
2	Indometal London Ltd	58	PT Banggai Bahtera Laju Abadi	114	PT Danareksa Capital
3	KSO Hutama – Wika – Adipatria (Irigasi Kapuas)	59	PT Bangkit Bahtera Laju Abadi	115	PT Danareksa Finance
4	Maurel et Prom	60	PT Bangun Persada Jambi Energi	116	PT Dasaplast Nusantara
5	MIND ID TRADING Pte Ltd	61	PT Bank Hibank Indonesia	117	PT Dayamitra Telekomunikasi
6	PHE ONWJ LLC	62	PT Bank Raya Indonesia (dahulu PT BRI Agroniaga Tbk)	118	PT Dharma Lautan Nusantara
7	PHE OSES	63	PT Banyan Koalindo Lestari	119	PT Dirgantara Indonesia
8	PT Abipraya Nusantara Energi	64	PT Batubara Bukit Kendi	120	PT Dok dan Perkapalan Air Kantung
9	PT Adhi Commuter Properti	65	PT Baturaja Multi Usaha	121	PT Dok dan Perkapalan Waiame
10	PT Adhi Persada Beton	66	PT Barung Bahtera Laju Abadi	122	PT Dwimitra Enggang Khatulistiwa
11	PT Adhi Persada Gedung	67	PT Belitung Intipermai	123	PT Electronic Data Interchange Indonesia
12	PT Adhi Persada Properti	68	PT Benggala Bahtera Laju Abadi	124	PT Elnusa Fabrikasi Konstruksi
13	PT Administrasi Medika	69	PT Bepondi Bahtera Laju Abadi	125	PT Elnusa Geosains Indonesia
14	PT Aero Globe Indonesia	70	PT Berdikari	126	PT Elnusa Oilfield Services
15	PT Aero Systems Indonesia	71	PT Berdikari Logistik Indonesia	127	PT Elnusa Petrofin
16	PT Aero Wisata	72	PT Berdikari United Livestock	128	PT Elnusa Tbk
17	PT Aerofood Indonesia	73	PT Berkah Multi Cargo	129	PT Elnusa Trans Samudera
18	PT Aerojasa Cargo	74	PT Berlian Jasa Terminal Indonesia	130	PT Eltran Indonesia
19	PT Aerotrans Service Indonesia	75	PT BGR Logistik Indonesia	131	PT Emas Antam Indonesia
20	PT Agro Sinergi Nusantara	76	PT Bhirawa Steel	132	PT Energi Agro Nusantara
21	PT Akses Pelabuhan Indonesia	77	PT Bima Sepaja Abadi	133	PT Energi Biomasa Indonesia
22	PT Alam Lestari Nusantara	78	PT BNI Asset Management	134	PT Energi Pelabuhan Indonesia
23	PT Alor Bahtera Laju Abadi	79	PT BNI Life Insurance	135	PT Energy Management Indonesia
24	PT Alur Pelayaran Barat Surabaya	80	PT BNI Sekuritas	136	PT Equiport Inti Indonesia
25	PT Aneka Tambang Tbk	81	PT Borneo Alumina Indonesia	137	PT Farmalab Indoutama
26	PT Angkasa Pura Aviasi	82	PT Borneo Edo International	138	PT Feni Haltim
27	PT Angkasa Pura Hotel	83	PT Brantas Adya Surya Energi	139	PT Finnet Indonesia
28	PT Angkasa Pura I	84	PT Brantas Cakrawala Energi	140	PT Gadang Hidro Energi
29	PT Angkasa Pura II	85	PT Brantas Energi	141	PT Gag Nikel
30	PT Angkasa Pura Kargo	86	PT Brantas Energi Mandiri	142	PT Gagas Energi Indonesia
31	PT Angkasa Pura Logistic	87	PT Brantas Hidro Energi	143	PT Gapura Angkasa
32	PT Angkasa Pura Properti	88	PT Brantas Mahalona Energi	144	PT Garam
33	PT Angkasa Pura Propertindo	89	PT Brantas Nipajaya Energi	145	PT Garuda Maintenance Facility Aero Asia Tbk
34	PT Angkasa Pura Retail	90	PT Brantas Prospek Energi	146	PT Gema Hutani Lestari
35	PT Angkasa Pura Sarana Digital	91	PT Brantas Prospek Enjineering	147	PT GIEB Indonesia
36	PT Angkasa Pura Solusi	92	PT Brass Bahtera Laju Abadi	148	PT GIH Indonesia
37	PT Angkasa Pura Solusi Integra	93	PT BRI Multifinance Indonesia	149	PT Gitanusa Sarana Niaga
38	PT Angkasa Pura Support	94	PT Bromo Steel Indonesia	150	PT Graha Investama Bersama
39	PT Antam Resourcindo	95	PT Bukit Asam Medika	151	PT Graha Sarana Duta
40	PT Ararkula Bahtera Laju Abadi	96	PT Bukit Asam Prima	152	PT Graha Yasa Selaras
41	PT Aru Bahtera Laju Abadi	97	PT Bukit Asam Tbk	153	PT Grahaniaga Tata Utama
42	PT Artha Daya Coalindo	98	PT Bukit Energi Investama	154	PT Griyaton Indonesia
43	PT Askrindo Mitra Utama	99	PT Bukit Energi Service Terpadu	155	PT Gunung Gajah Abadi
44	PT Asuransi BRI Life	100	PT Bukit Multi Investama	156	PT Gunung Kendaik
45	PT Asuransi Jasa Indonesia	101	PT Bukit Multi Properti	157	PT HaKaAston
46	PT Asuransi Jasindo Syariah	102	PT Bukit Prima Bahari	158	PT Haleyora Power
47	PT Asuransi Jiwa IFG	103	PT Bumi Sawindo Permai	159	PT Haleyora Powerindo
48	PT Asuransi Jiwa Taspen	104	PT Cibaliung Sumber Daya	160	PT Hasta Kreasi Mandiri
49	PT Asuransi Kredit Indonesia	105	PT Cinere Serpong Jaya	161	PT HK Infrastruktur
50	PT Asuransi Tugu Pratama Indonesia Tbk	106	PT Citilink Indonesia	162	PT HK Realtindo
51	PT Badak Arun Solusi	107	PT Citra Lautan Teduh	163	PT Hotel Indonesia Group
52	PT Bahana Artha Ventura	108	PT Citra Tobindo Sukses Perkasa	164	PT Hotel Indonesia Natour
53	PT Bahana Securities	109	PT Cogindo Daya Bersama	165	PT Hotel Indonesia Properti
54	PT Bahana TCW Investment Management	110	PT Cut Meutia Medika Nusantara	166	PT Hutama Marga Waskita
55	PT Bakti Timah Medika	111	PT Dahana	167	PT Igasar
56	PT Balai Lelang Artha Gasia (Beku Operasi)	112	PT Damanusa Bahtera Laju Abadi	168	PT Indo Ridlatama Power

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan)**:**

  - Sifat dari hubungan (lanjutan)

56. 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 relationship (continued)

No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*
a. Entitas Anak dari BUMN/*Subsidiary of State Owned Enterprise* (lanjutan/*continued*)					
169	PT Indofarma Global Medika	217	PT Jasamarga Tollroad Maintenance	265	PT Krakatau Perbengkelan dan Perawatan
170	PT Indofarma Tbk	218	PT Jasamarga Tollroad Operator	266	PT Krakatau Pipe Industries (sebelumnya KHI Pipe Industries)
171	PT Indonesia Chemical Alumina	219	PT Jasamarga Transjawa Tol	267	PT Krakatau Sarana Infrastruktur
172	PT Indonesia Coal Resources	220	PT Jasaraharja Putera	268	PT Krakatau Tirta Industri
173	PT Indonesia Comnets Plus	221	PT Jawa Satu Power	269	PT Lamong Energi Indonesia
174	PT Indonesia Ferry Property	222	PT Jembatan Nusantara	270	PT Lamong Nusantara Gas
175	PT Indonesia Kendaraan Terminal Tbk	223	PT KA Logistik	271	PT Laras Astra Kartika
176	PT Indonesia Papua Metal dan Mineral	224	PT KA Pariwisata	272	PT LEN Rekaprima Semesta
177	PT Indonesia Power	225	PT KA Properti Manajemen	273	PT LEN Railway Systems
178	PT Indonesian Air & Marine Supply	226	PT Kalimantan Agro Nusantara	274	PT LEN Telekomunikasi Indonesia
179	PT Indopelita Aircraft Service	227	PT Kalimantan Jawa Gas	275	PT Limbong Hidro Energi
180	PT Industri Karet Nusantara	228	PT Kalimantan Medika Nusantara	276	PT Liran Bahtera Laju Abadi
181	PT Industri Kemasan Semen Gresik	229	PT Kaltim Daya Mandiri	277	PT Makassar Coastal City
182	PT Industri Nabati Lestari	230	PT Kaltim Industrial Estate	278	PT Mandau Cipta Tenaga Nusantara
183	PT Infomedia Nusantara	231	PT Kaltim Jasa Sekuriti	279	PT Marga Sarana Jabar
184	PT Infomedia Solusi Humanika	232	PT Kaltim Kariangau Terminal	280	PT Marga Trans Nusantara
185	PT Infrastruktur Telekomunikasi Indonesia	233	PT Kawasan Berikat Nusantara	281	PT Mega Citra Utama
186	PT Inhutani I	234	PT Kawasan Industri Gresik	282	PT Melon Indonesia
187	PT Inhutani V	235	PT Kawasan Industri Kujang Cikampek	283	PT Menara Maritim Indonesia
188	PT INKA Multi Solusi	236	PT Kawasan Industri Makassar	284	PT Meratus Jaya Iron & Steel
189	PT Integrasi Logistik Cipta Solusi	237	PT Kawasan Industri Medan	285	PT Merese Mandalika Nusantara
190	PT International Mineral Capital	238	PT Kawasan Industri Terpadu Batang	286	PT Merpati Training Centre
191	PT Inti Bagas Perkasa	239	PT Kawasan Industri Wijayakusuma	287	PT Metra Digital Investama
192	PT IPC Terminal Petikemas	240	PT KBN Graha Medika	288	PT Metra Digital Media
193	PT ITCI Kayan Hutani	241	PT KBN Prima Logistik	289	PT Metranet
194	PT ITDC Nusantara Properti	242	PT Kereta Commuter Indonesia	290	PT Metraplasa
195	PT ITDC Nusantara Utilitas	243	PT Kertas Padalarang	291	PT MGPA Nusantara Jaya
196	PT ITDC Nusantara Xplorin	244	PT Kharisma Pemasaran Bersama Nusantara	292	PT Miangas Bahtera Laju Abadi
197	PT Jalantol Lingkarluar Jakarta	245	PT Kilang Pertamina Balikpapan	293	PT Minahasa Brantas Energi
198	PT Jalin Pembayaran Nusantara	246	PT Kilang Pertamina International	294	PT Mirtasari Hotel Development
199	PT Jambi Prima Coal	247	PT Kimia Farma Apotek	295	PT Mitra Cipta Polasarana
200	PT Jaminan Kredit Indonesia	248	PT Kimia Farma Diagnostik	296	PT Mitra Dagang Madani
201	PT Jasa Armada Indonesia Tbk	249	PT Kimia Farma Sungwun Pharmacopia	297	PT Mitra Kerinci
202	PT Jasa Peralatan Pelabuhan Indonesia	250	PT Kimia Farma Tbk	298	PT Mitra Proteksi Madani
203	PT Jasa Prima Logistik	251	PT Kimia Farma Trading dan Distribution	299	PT Mitra Rajawali Banjaran
204	PT Jasa Raharja	252	PT Kliring Berjangka Indonesia	300	PT Mitra Tekno Madani
205	PT Jasamarga Bali Tol	253	PT Kliring Perdagangan Berjangka Indonesia	301	PT Mitra Tour & Travel
206	PT Jasamarga Balikpapan Samarinda	254	PT Kodja Terramarin	302	PT Mitrasraya Adhijasa
207	PT Jasamarga Gempol Pasuruan	255	PT Krakatau Baja Konstruksi (sebelumnya PT Krakatau Wijatama)	303	PT Mitratani Dua Tujuh
208	PT Jasamarga Japek Selatan	256	PT Krakatau Bandar Samudra	304	PT Multi Terminal Indonesia
209	PT Jasamarga Jalanlayang Cikampek	257	PT Krakatau Daya Listrik	305	PT Multimedia Nusantara
210	PT Jasamarga Jogja Bawen	258	PT Krakatau Engineering	306	PT Nasional Hijau Lestari
211	PT Jasamarga Kualanamu Tol	259	PT Krakatau Global Trading (sebelumnya PT Krakatau National Resources)	307	PT Nikel Halmahera Timur (NHT)
212	PT Jasamarga Kunciran Cengkareng	260	PT Krakatau Information Technology	308	PT Nindya Beton
213	PT Jasamarga Manado Bitung	261	PT Krakatau Jasa Industri (sebelumnya PT Purna Sentana Baja)	309	PT Nindya Karya
214	PT Jasamarga Probolinggo Banyuwangi	262	PT Krakatau Jasa Logistik	310	PT Nusa Karya Arindo
215	PT Jasamarga Related Business	263	PT Krakatau Medika	311	PT Nusa Pratama Property
216	PT Jasamarga Surabaya Mojokerto	264	PT Krakatau Niaga Indonesia	312	PT Nusantara Batulicin

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan)**:**

  - Sifat dari hubungan (lanjutan)

56. 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 relationship (continued)

No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*
a. Entitas Anak dari BUMN/*Subsidiary of State Owned Enterprise* (lanjutan/*continued*)					
313	PT Nusantara Medika Utama	369	PT Perkebunan Nusantara XII	425	PT PIM Prima Medika
314	PT Nusantara Regas	370	PT Perkebunan Nusantara XIII	426	PT Pindad
315	PT Nusantara Sebelas Medika	371	PT Perkebunan Nusantara XIV	427	PT Pindad Enjiniring Indonesia
316	PT Nusantara Sukses Investasi	372	PT Permata Graha Nusantara	428	PT Pindad Medika Utama
317	PT Nusantara Terminal Services	373	PT Permodalan Nasional Madani	429	PT PINS Indonesia
318	PT Nusantara Turbin dan Propulsi	374	PT Persada Sokka Tama	430	PT PJB Investasi
319	PT Nutech Integrasi	375	PT Perta Arun Gas	431	PT PJB Service
320	PT Optima Nusa Tujuh	376	PT Pertagas Niaga	432	PT PLN Batubara
321	PT Paguntaka Cahaya Nusantara	377	PT Pertamina Bina Medika	433	PT PLN Gas dan Geothermal
322	PT PAL Indonesia	378	PT Pertamina Drilling Services Indonesia	434	PT PLN Tarakan
323	PT PAL Marine Service	379	PT Pertamina EP	435	PT PLNBB Niaga
324	PT Palawi Risorsis	380	PT Pertamina EP Cepu Alas Dara dan Kemuning	436	PT PNM Investment Management
325	PT PANN Pembiayaan Maritim	381	PT Pertamina Gas	437	PT Pos Logistik Indonesia
326	PT Patra Drilling Contractor	382	PT Pertamina Geothermal Energy	438	PT Pos Properti Indonesia
327	PT Patra Jasa	383	PT Pertamina Hulu Energi	439	PT PP Energi
328	PT Patra Logistik	384	PT Pertamina Hulu Indonesia	440	PT PP Infrastruktur
329	PT Patra Nusa Data	385	PT Pertamina Hulu Mahakam	441	PT PP Presisi Tbk
330	PT Patra Trading	386	PT Pertamina Hulu Rokan	442	PT PP Properti Jababeka Residen
331	PT Pefindo Biro Kredit	387	PT Pertamina Hulu Sanga Sanga	443	PT PP Properti Tbk
332	PT Pegadaian	388	PT Pertamina Internasional Eksplorasi dan Produksi	444	PT PP Semarang Demak
333	PT Pegadaian Galeri Dua Empat	389	PT Pertamina International Shipping	445	PT PP Tirta Riau
334	PT Pekanbaru Permai Propertindo	390	PT Pertamina International Timor SA	446	PT PP Urban Tbk
335	PT Pelabuhan Bukit Prima	391	PT Pertamina Lubricants	447	PT PPA Finance
336	PT Pelabuhan Tanjung Priok	392	PT Pertamina Malaysia EP	448	PT PPA Kapital
337	PT Pelayanan Energi Batam	393	PT Pertamina Marine Engineering	449	PT Pratama Mitra Sejati
338	PT Pelayanan Listrik Nasional Batam	394	PT Pertamina Marine Solution	450	PT Prima Armada Raya
339	PT Pelayaran Bahtera Adhiguna	395	PT Pertamina Patra Niaga	451	PT Prima Husada Cipta Medan
340	PT Pelindo Daya Sejahtera	396	PT Pertamina Pedeve Indonesia	452	PT Prima Indonesia Logistik
341	PT Pelindo Energi Logistik	397	PT Pertamina Port and Logistic	453	PT Prima Layanan Nasional Enjinering
342	PT Pelindo Husada Citra	398	PT Pertamina Power Indonesia	454	PT Prima Layanan Niaga Suku Cadang
343	PT Pelindo Jasa Maritim	399	PT Pertamina Retail	455	PT Prima Medica Nusantara
344	PT Pelindo Marine Service	400	PT Pertamina Training dan Consulting	456	PT Prima Multi Terminal
345	PT Pelindo Multi Terminal	401	PT Pertamina Trans Kontinental	457	PT Prima Pengembangan Kawasan
346	PT Pelindo Properti Indonesia	402	PT Pertani Properti	458	PT Prima Power Nusantara
347	PT Pelindo Terminal Petikemas	403	PT Peruri Digital Security	459	PT Prima Terminal Peti Kemas
348	PT Pelita Air Service	404	PT Peruri Properti	460	PT Propernas Griya Utama
349	PT Pelita Indonesia Djaya Corporation	405	PT Perusahaan Gas Negara Tbk	461	PT Pupuk Indonesia Energi
350	PT Pemalang Batang Toll Road	406	PT Perusahaan Pengelola Aset	462	PT Pupuk Indonesia Logistik
351	PT Pembangkitan Jawa Bali	407	PT Perusahaan Perdagangan Indonesia	463	PT Pupuk Indonesia Niaga (sebelumnya PT Mega Eltra)
352	PT Pendawa Lestari Perkasa	408	PT Pesonna Indonesia Jaya	464	PT Pupuk Indonesia Pangan
353	PT Pendidikan Maritim dan Logistik Indonesia	409	PT Pesonna Optima Jasa	465	PT Pupuk Iskandar Muda
354	PT Pengembang Pelabuhan Indonesia	410	PT Peteka Karya Tirta	466	PT Pupuk Kalimantan Timur
355	PT Pengerukan Indonesia	411	PT Petrokimia Gresik	467	PT Pupuk Kujang Cikampek
356	PT Perjaya Bravo Energi	412	PT Petrokimia Kayaku	468	PT Pupuk Sriwidjaja Palembang
357	PT Perikanan Indonesia	413	PT Petronesia Benimel	469	PT Purantara Mitra Angkasa Dua
358	PT Perkebunan Mitra Ogan	414	PT Petrosida Gresik	470	PT Puspetindo
359	PT Perkebunan Nusantara I	415	PT PG Rajawali I	471	PT Pusri Agro Lestari
360	PT Perkebunan Nusantara II	416	PT PG Rajawali II	472	PT Putra Indo Tenaga
361	PT Perkebunan Nusantara IV	417	PT PGAS Solution	473	PT Railink
362	PT Perkebunan Nusantara V	418	PT PGAS Telekomunikasi Nusantara	474	PT Rajawali Citramass
363	PT Perkebunan Nusantara VI	419	PT PGN LNG Indonesia	475	PT Rajawali Nusindo
364	PT Perkebunan Nusantara VII	420	PT Phapros Tbk	476	PT Rajawali Tanjungsari Enjiniring
365	PT Perkebunan Nusantara VIII	421	PT PHE Abar	477	PT Rantepao Hidro Energi
366	PT Perkebunan Nusantara IX	422	PT PHE Metana Kalimantan B	478	PT Ratah Timber
367	PT Perkebunan Nusantara X	423	PT PHE Metana Sumatera 5	479	PT Reasuransi Nasional Indonesia
368	PT Perkebunan Nusantara XI	424	PT PHE West Madura Offshore	480	PT Reasuransi Syariah Indonesia

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan)**:**

  - Sifat dari hubungan (lanjutan)

56. 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 relationship (continued)

No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*
a. Entitas Anak dari BUMN/*Subsidiary of State Owned Enterprise* (lanjutan/*continued*)					
481	PT Recon Sarana Utama	524	PT Semen Gresik	567	PT Telkom Landmark Tower
482	PT Rekadaya Elektrika	525	PT Semen Indogreen Sentosa	568	PT Telkom Satelit Indonesia
483	PT Rekaindo Global Jasa	526	PT Semen Indonesia Aceh	569	PT Telkomsel Ekosistem Digital
484	PT Rekayasa Cakrawala Resources	527	PT Semen Indonesia Beton	570	PT Terminal Petikemas Surabaya
485	PT Rekayasa Engineering	528	PT Semen Indonesia Distributor	571	PT Terminal Teluk Lamong
486	PT Rekayasa Industri	529	PT Semen Indonesia International	572	PT Tiar Daya Hidro
487	PT Rekind Daya Mamuju	530	PT Semen Indonesia Logistik	573	PT Timah Agro Manunggal
488	PT Reksasentosa Dinamika	531	PT Semen Kupang Indonesia	574	PT Timah Industri
489	PT Reska Multi Usaha	532	PT Semen Padang	575	PT Timah Investasi Mineral
490	PT Riset Perkebunan Nusantara	533	PT Semen Tonasa	576	PT Timah Karya Persada Properti
491	PT Rolas Nusantara Mandiri	534	PT Senggigi Pratama Internasional	577	PT Timah Tbk
492	PT Rolas Nusantara Medika	535	PT Sepatim Batamtama	578	PT Tirta Tangsel Mandiri
493	PT Rolas Nusantara Tambang	536	PT Sepoetih Daya Prima	579	PT Tracon Industri
494	PT Rumah Sakit Pelabuhan	537	PT SIER	580	PT Trans Jabar Tol
495	PT Rumah Sakit Pelni	538	PT SIER Puspa Utama	581	PT Tugu Pratama Interindo
496	PT Sabre Travel Network Indonesia	539	PT Sigma Cipta Caraka	582	PT Tugu Reasuransi Indonesia
497	PT Sahung Brantas Energi	540	PT Sigma Cipta Utama	583	PT TWC BP dan RB
498	PT Saka Energi Bangkanai Barat	541	PT Sigma Utama	584	PT United Tractors Semen Gresik
499	PT Saka Energi Indonesia	542	PT Sinergi Gula Nusantara	585	PT Varia Usaha Bahari
500	PT Sang Hyang Seri	543	PT Sinergi Informatika Semen Indonesia	586	PT Varia Usaha Beton
501	PT Sarana Aceh Ventura	544	PT Sinergi Mitra Investama	587	PT Varia Usaha Dharma Segara
502	PT Sarana Agro Nusantara	545	PT Sinergi Perkebunan Nusantara	588	PT Varia Usaha Lintas Segara
503	PT Sarana Bandar Logistik	546	PT Sinkona Indonesia Lestari	589	PT Waskita Beton Precast Tbk
504	PT Sarana Bandar Nasional	547	PT Sintas Kurama Perdana	590	PT Waskita Bumi Wira
505	PT Sarana Bengkulu Ventura	548	PT Solusi Bangun Andalas	591	PT Waskita Fim Perkasa Realti
506	PT Sarana Jabar Ventura	549	PT Solusi Bangun Beton	592	PT Waskita Karya Infrastruktur
507	PT Sarana Jakarta Ventura	550	PT Solusi Bangun Indonesia Tbk	593	PT Waskita Karya Realty
508	PT Sarana Jambi Ventura	551	PT Solusi Energy Nusantara	594	PT Waskita Sangir Energi
509	PT Sarana Jateng Ventura	552	PT Sri Pamela Medika Nusantara	595	PT Waskita Sriwijaya Tol
510	PT Sarana Jatim Ventura	553	PT Sucofindo	596	PT Waskita Toll Road
511	PT Sarana Kalbar Ventura	554	PT Sucofindo Advisory Utama	597	PT Waskita Wado Energy
512	PT Sarana Kalsel Ventura	555	PT Sucofindo Episi	598	PT Wege Solusi Proklamasi
513	PT Sarana Kaltim Ventura	556	PT Sumberdaya Arindo	599	PT Widar Mandripa Nusantara
514	PT Sarana Multigriya Finansial	557	PT Surveyor Carbon Consulting Indonesia	600	PT Widya Tirta Selaras
515	PT Sarana Papua Ventura	558	PT Surveyor Indonesia	601	PT Wijaya Karya Aspal
516	PT Sarana Riau Ventura	559	PT Surya Energi Indotama	602	PT Wijaya Karya Bangunan Gedung Tbk
517	PT Sarana Sulsel Ventura	560	PT Swadharma Sarana Informatika	603	PT Wijaya Karya Beton Tbk
518	PT Sarana Sulut Ventura	561	PT Tanjung Alam Jaya	604	PT Wijaya Karya Bitumen
519	PT Sarana Surakarta Ventura	562	PT Telekomunikasi Indonesia International	605	PT Wijaya Karya Industri dan Konstruksi
520	PT Sari Valuta Asing	563	PT Telekomunikasi Selular	606	PT Wijaya Karya Pracetak Gedung
521	PT Sarinah	564	PT Telemedia Dinamika Sarana	607	PT Wijaya Karya Realty
522	PT Satria Bahana Sarana	565	PT Telkom Akses	608	PT Wijaya Karya Rekayasa Konstruksi
523	PT Semen Baturaja (Persero) Tbk	566	PT Telkom Data Ekosistem (TDE) (sebelumnya PT Sigma Tata Sadaya)	609	PT Wijaya Karya Serang Panimbang

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan)**:**

  - Sifat dari hubungan (lanjutan)

56. 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 relationship (continued)

No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*
a. Entitas Anak dari BUMN/*Subsidiary of State Owned Enterprise* (lanjutan/*continued*)					
610	PT WIKA Industri Manufaktur	613	PT Wisma Seratus Sejahtera	616	Timah International Investment Pte Ltd
611	PT WIKA Komponen Beton	614	PT Yasa Industri Nusantara		
612	PT WIKA Krakatau Beton	615	Saka Indonesia Pangkah BV		
b. Entitas Asosiasi dari BUMN/*Associate Company of State Owned Enterprise*					
617	PT Fintek Karya Nusantara				
c. Badan Usaha Milik Negara/*State Owned Enterprise*					
618	Perum BULOG	644	PT Brantas Abipraya (Persero)	670	PT PANN (Persero)
619	Perum Damri	645	PT Danareksa (Persero)	671	PT PDI Pulau Batam (Persero)
620	Perum Jasa Tirta I	646	PT Djakarta Lloyd (Persero)	672	PT Pelabuhan Indonesia (Persero)
621	Perum Jasa Tirta II	647	PT Dok dan Perkapalan Kodja Bahari (Persero)	673	PT Pelayaran Nasional Indonesia (Persero)
622	Perum Lembaga Kantor Berita Nasional Antara	648	PT Dok dan Perkapalan Surabaya (Persero)	674	PT Pembangunan Perumahan (Persero) Tbk
623	Perum LPPNPI	649	PT Garuda Indonesia (Persero) Tbk	675	PT Pengembangan Pariwisata Indonesia (Persero)
624	Perum Pengangkutan Penumpang Djakarta	650	PT Hutama Karya (Persero)	676	PT Perkebunan Nusantara III (Persero)
625	Perum Percetakan Negara Republik Indonesia	651	PT Iglas (Persero)	677	PT Pertamina (Persero)
626	Perum Percetakan Uang Republik Indonesia	652	PT Indah Karya (Persero)	678	PT Perusahaan Listrik Negara (Persero)
627	Perum Perhutani	653	PT Indonesia Asahan Aluminium (Persero)	679	PT Pos Indonesia (Persero)
628	Perum Perumnas	654	PT Indra Karya (Persero)	680	PT Primissima (Persero)
629	PT Adhi Karya (Persero) Tbk	655	PT Industri Baterai Indonesia	681	PT Pupuk Indonesia (Persero)
630	PT Amarta Karya (Persero)	656	PT Industri Kapal Indonesia (Persero)	682	PT Rajawali Nusantara Indonesia (Persero)
631	PT ASABRI (Persero)	657	PT Industri Kereta Api (Persero)	683	PT Reasuransi Indonesia Utama (Persero)
631	PT ASDP Indonesia Ferry (Persero)	658	PT Industri Nuklir Indonesia (Persero)	684	PT Sarana Multi Infrastruktur
633	PT Asuransi Jiwasraya (Persero)	659	PT Industri Sandang Nusantara (Persero)	685	PT Semen Indonesia (Persero) Tbk
634	PT Aviasi Pariwisata Indonesia (Persero)	660	PT Industri Telekomunikasi Indonesia (Persero)	686	PT Semen Kupang (Persero)
635	PT Bahana Pembinaan Usaha Indonesia (Persero)	661	PT Istaka Karya (Persero)	687	PT Taspen (Persero)
636	PT Bank Negara Indonesia (Persero) Tbk	662	PT Jasa Marga (Persero) Tbk	688	PT Telkom Indonesia (Persero) Tbk
637	PT Bank Rakyat Indonesia (Persero) Tbk	663	PT Kereta Api Indonesia (Persero)	689	PT Varuna Tirta Prakasya (Persero)
638	PT Bank Tabungan Negara (Persero) Tbk	664	PT Kertas Kraft Aceh (Persero)	690	PT Virama Karya (Persero)
639	PT Barata Indonesia (Persero)	665	PT Kertas Leces (Persero) (dalam pailit)	691	PT Waskita Karya (Persero) Tbk
640	PT Bina Karya (Persero)	666	PT Krakatau Steel (Persero) Tbk	692	PT Wijaya Karya (Persero) Tbk
641	PT Bio Farma (Persero)	667	PT LEN Industri (Persero)	693	PT Yodya Karya (Persero)
642	PT Biro Klasifikasi Indonesia (Persero)	668	PT Merpati Nusantara Airlines (Persero)		
643	PT Boma Bisma Indra (Persero)	669	PT Mineral Industri Indonesia (Persero)		
d. Lembaga Jaminan Sosial/*Social Security Institution*					
694	BPJS Kesehatan	695	BPJS Ketenagakerjaan	696	Perusahaan Penerbit SBSN Indonesia
e. Lembaga Keuangan/*Financial Institution*					
697	Lembaga Pembiayaan Ekspor Indonesia	698	PT Indonesia Infrastruktur Finance	699	PT Penjaminan Infrastruktur Indonesia

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan)**:**

  Sifat dari transaksi dengan pihak-pihak berelasi entitas pemerintah antara lain adalah giro pada bank lain, penempatan pada bank lain, efek-efek, obligasi pemerintah, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan derivatif, kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen, tagihan akseptasi, penyertaan saham, simpanan nasabah, simpanan dari bank lain, liabilitas derivatif, liabilitas akseptasi, efek-efek yang diterbitkan, pinjaman yang diterima, pinjaman dan efek-efek subordinasi, fasilitas kredit yang diberikan yang belum digunakan, bank garansi, *letter of credit* yang tidak dapat dibatalkan yang masih berjalan dan *standby letter of credit.*

  Dalam menjalankan kegiatan usahanya, Grup juga melakukan transaksi pembelian atau penggunaan jasa seperti biaya telekomunikasi, biaya listrik, dan biaya lainnya dengan pihak-pihak berelasi entitas pemerintah.

- **Hubungan manajemen atau karyawan kunci Bank Mandiri:**

  Gaji dan tunjangan, bonus dan tantiem, imbalan jangka panjang untuk Dewan Komisaris, Direksi, Komite Audit dan Komite Pemantau Risiko, Dewan Pengawas Syariah serta *Senior Executive Vice President* dan *Senior Vice President* (Catatan 49) untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp2.030.660 dan Rp1.837.516 atau 3,77% dan 3,45% dari jumlah beban operasional lainnya konsolidasian.

56. 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 and sharia receivables/financing, consumer financing receivables, acceptance receivables, investment in shares, derivative payables, deposit from customers, deposits from other bank, acceptance payables, debt securities issued, fund borrowings, subordinated loans and subordinated marketable securities, unused loan facility, guarantees issued in the form of bank guarantee and 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 Oversight Committee, Sharia Supervisory Board, and Senior Executive Vice President, and Senior Vice President (Note 49) for the year ended 31 December 2023 and 2022 amounted to Rp2,030,660 and Rp1,837,516 or 3.77% and 3.45% of total consolidated other operating expenses, respectively.

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

56. RELATED PARTY TRANSACTIONS *(continued)*

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Details of transactions with related parties as of 31 December 2023 and 2022, are as follows:

	2023	2022	
Aset			***Assets***
Giro pada bank lain (Catatan 5a)	461.097	110.733	*Current accounts with other banks (Note 5a)*
Penempatan pada Bank Indonesia dan bank lain (Catatan 6b)	2.049.472	3.080.128	*Placements with Bank Indonesia and other banks (Note 6b)*
Efek-efek (Catatan 7a)	23.774.139	27.290.577	*Marketable securities (Note 7a)*
Obligasi pemerintah (Catatan 8)	309.182.971	329.211.764	*Government bonds (Note 8)*
Tagihan lainnya - transaksi perdagangan (Catatan 9a)	7.581.513	15.157.619	*Other receivables - trade transactions (Note 9a)*
Tagihan derivatif (Catatan 11)	198.156	110.208	*Derivative receivables (Note 11)*
Kredit yang diberikan dan piutang/pembiayaan syariah (Catatan 12A.a)	238.081.020	199.385.546	*Loans and sharia receivables/financing (Note 12A.a)*
Piutang pembiayaan konsumen (Catatan 13a)	11.542	7.846	*Consumer financing receivables (Note 13a)*
Tagihan akseptasi (Catatan 15a)	2.250.427	1.897.509	*Acceptance receivables (Note 15a)*
Penyertaan saham (Catatan 16a)	652.420	1.775.847	*Investments in shares (Note 16a)*
Total aset kepada pihak-pihak berelasi	584.242.757	578.027.777	*Total assets with related parties*
Total aset konsolidasian	**2.174.219.449**	**1.992.544.687**	***Total consolidated assets***
Persentase total aset kepada pihak-pihak berelasi terhadap total aset konsolidasian	**26,87%**	**29,01%**	***Percentage of total assets with related parties to total consolidated assets***

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

56. RELATED PARTY TRANSACTIONS *(continued)*

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut (lanjutan):

Details of transactions with related parties as of 31 December 2023 and 2022, are as follows (continued):

	2023	2022	
Liabilitas			***Liabilities***
Simpanan nasabah			*Deposits from customers*
Giro dan giro *wadiah* (Catatan 21a)	166.637.832	157.247.418	*Demand deposits and wadiah demand deposits (Note 21a)*
Tabungan dan tabungan *wadiah* (Catatan 22a)	7.540.541	6.850.898	*Saving deposits and wadiah saving deposit (Note 22a)*
Deposito berjangka (Catatan 23a)	34.852.981	30.665.985	*Time deposits (Note 23a)*
Simpanan dari bank lain			*Deposits from other banks*
Giro, giro *wadiah* dan tabungan (Catatan 24a)	183.333	174.243	*Demand deposits, wadiah demand deposit and saving deposits (Note 24a)*
Inter-bank call money (Catatan 25a)	100.000	-	*Inter-bank call money (Note 25a)*
Deposito berjangka (Catatan 26a)	384.925	467.025	*Time deposits (Note 26a)*
Liabilitas derivatif (Catatan 11)	76.404	86.933	*Derivative payables (Note 11)*
Liabilitas akseptasi (Catatan 29a)	2.614.261	1.750.123	*Acceptance payables (Note 29a)*
Efek-efek yang diterbitkan (Catatan 30)	5.091.435	5.603.550	*Debt securities issued (Note 30)*
Pinjaman yang diterima (Catatan 36)	1.765.624	2.210.704	*Fund borrowings (Note 36)*
Pinjaman dan efek-efek subordinasi (Catatan 37)	10.000	87.000	*Subordinated loans and marketable securities (Note 37)*
Total liabilitas kepada pihak-pihak berelasi	219.257.336	205.143.879	*Total liabilities with related parties*
Total liabilitas konsolidasian	**1.660.442.815**	**1.544.096.631**	***Total consolidated liabilities***
Persentase total liabilitas kepada pihak - pihak berelasi terhadap total liabilitas konsolidasian	**13,20%**	**13,29%**	***Percentage of total liabilities with related parties to total consolidated liabilities***
Dana *syirkah temporer* (Catatan 38)	**45.672.621**	**31.645.978**	***Temporary syirkah funds (Note 38)***
Persentase terhadap total dana *syirkah temporer*	**20,18%**	**16,13%**	***Percentage to total temporary syirkah funds***

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

56. RELATED PARTY TRANSACTIONS *(continued)*

	2023	2022	
Laporan laba rugi dan penghasilan komprehensif lain			***Statement of profit or loss and other comprehensive income***
Pendapatan bunga dari obligasi pemerintah dan SPN (Catatan 41)	16.410.277	16.771.870	*Interest income from government bonds and treasury bills (Note 41)*
Persentase terhadap pendapatan bunga dan pendapatan syariah	**12,38%**	**14,92%**	***Percentage to interest income and sharia income***
Beban bunga pinjaman yang diterima (Catatan 42)	80.863	31.672	*Interest expense from fund borrowings (Note 42)*
Persentase terhadap beban bunga dan beban syariah	**0,22%**	**0,13%**	***Percentage to interest expense and sharia expense***

	2023	2022	
Komitmen dan kontinjensi (Catatan 54)			*Commitments and contingencies (Note 54)*
Fasilitas kredit yang diberikan yang belum digunakan	82.892.633	75.635.375	*Unused loan facilities*
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	8.039.096	13.991.579	*Outstanding irrevocable letter of credit*
Garansi yang diberikan dalam bentuk bank garansi	38.002.449	36.092.991	*Guarantees issued in the form of bank guarantee*
Garansi yang diberikan dalam bentuk *standby letter of credit*	6.810.499	5.810.458	*Guarantees issued in the form of standby letter of credit*
Total komitmen dan kontinjensi untuk pihak berelasi	135.744.677	131.530.403	*Total commitments and contingencies for related parties*
Total komitmen dan kontinjensi konsolidasian - neto	**330.016.631**	**310.289.256**	***Total consolidated commitments and contingencies - net***
Persentase total komitmen dan kontinjensi kepada pihak-pihak berelasi terhadap total komitmen dan kontinjensi - neto	**41,13%**	**42,39%**	***Percentages of total commitments and contingencies with related parties to total commitments and contingencies -net***

57. INFORMASI SEGMEN

Grup telah menyajikan segmen operasi berdasarkan informasi yang disiapkan secara internal untuk pengambilan keputusan operasional (Catatan 2ak).

Di bawah ini penjelasan mengenai operasi dari masing-masing pelaporan segmen per 31 Desember 2023 dan 2022:

57. 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 2023 and 2022:

- *Corporate Banking* : termasuk kredit yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah korporasi, baik BUMN dan badan usaha swasta dengan skala besar./
  including loans, customer deposits and other transactions which belong to corporate customers, including state-owned and private enterprises to large scale.

- *Commercial Banking* : termasuk kredit yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah komersial dengan skala menengah./
  including loans, customer deposits and other transactions belong to commercial customer to medium scale.

- Hubungan Kelembagaan/ *Government Institution* : termasuk kredit yang diberikan, simpanan nasabah dan transaksi - transaksi lainnya milik nasabah lembaga pemerintah dan dana pensiun BUMN./
  including loans, customer deposits and other transactions which belong to government entities and pension plan of state-owned enterprises.

- *Retail Banking* (terdiri dari segmen konsumer/individual, segmen mikro & bisnis dan *wealth*)/ *Retail Banking (consists of consumer/individual segment and micro & business and wealth segment)* : termasuk kredit yang diberikan kepada badan usaha atau individu dengan skala mikro hingga kecil, produk dan jasa lainnya seperti dana pihak ketiga, transaksi pembayaran dan transaksi-transaksi lainnya milik nasabah mikro dan kecil serta merupakan kredit pembiayaan konsumsi termasuk kredit kepemilikan rumah, kartu kredit serta produk dan jasa lainnya seperti dana pihak ketiga, transaksi pembayaran dan transaksi-transaksi lainnya milik nasabah perorangan./
  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* : segmen *treasury* terkait dengan kegiatan *treasury* Bank termasuk transaksi valuta asing, *money market, fixed income*, bisnis perbankan internasional, pasar modal, dan Kantor Luar Negeri./
  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.

- Kantor Pusat/*Head Office* : terutama mengelola aset dan liabilitas Grup selain yang telah dikelola oleh segmen operasi lainnya termasuk menerima alokasi biaya atas penyediaan jasa servis secara sentralisasi kepada segmen lainnya serta pendapatan/biaya yang tidak teralokasi ke pelaporan segmen lainnya./
  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.

- Entitas Anak - Syariah/ *Subsidiaries - Sharia* : seluruh transaksi yang dilakukan oleh Entitas Anak yang bergerak di bidang perbankan syariah./
  including all transactions conducted by a Subsidiary engaged in sharia banking.

- Entitas Anak - Asuransi/ *Subsidiaries - Insurance* : seluruh transaksi yang dilakukan oleh Entitas Anak yang bergerak di bidang asuransi jiwa, asuransi kesehatan, dan asuransi kerugian./
  including all transactions conducted by Subsidiaries engaged in life insurance, health insurance, and general insurance.

- Entitas Anak - selain Syariah dan asuransi/ *Subsidiaries - other than sharia and insurance* : seluruh transaksi Entitas Anak yang bergerak di bidang pembiayaan konsumen, layanan *remittance*, sekuritas, perbankan, dan modal ventura./
  including all transactions of Subsidiaries engaged in consumer finance, remittance services, securities, and banking.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

57. INFORMASI SEGMEN (lanjutan) / *57. SEGMENT INFORMATION (continued)*

2023

Keterangan	*Corporate Banking*	*Commercial Banking*	Hubungan Kelembagaan/ *Government Institutional*	*Retail Banking*	*Treasury & Inter-national Banking*	Kantor Pusat/ *Head Office*	Entitas Anak - Syariah/ *Subsidiary - sharia*	Entitas Anak - asuransi/ *Subsidiaries -insurance*	Entitas Anak - selain asuransi dan Syariah/ *Subsidiaries - other than insurance and sharia*	Penyesuaian dan Eliminasi***) *Adjustment and Elimination***)c*	Total	*Description*
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian												***Consolidated statements of profit or loss and other comprehensive income***
Pendapatan bunga dan syariah*)	45.062.477	22.918.692	8.057.705	73.572.015	23.955.016	273.499	22.266.780	456.576	12.396.296	(76.414.586)	132.544.470	*Interest and sharia income *)*
Beban bunga dan syariah*)	(30.279.973)	(16.104.740)	(4.928.572)	(27.618.272)	(21.432.754)	(265.903)	(5.993.167)	-	(4.466.631)	74.432.116	(36.657.896)	*Interest and sharia expense *)*
Pendapatan bunga dan syariah - neto	14.782.504	6.813.952	3.129.133	45.953.743	2.522.262	7.596	16.273.613	456.576	7.929.665	(1.982.470)	95.886.574	*Net interest and sharia income*
Pendapatan premi - neto	-	-	-	-	-	-	-	2.677.680	-	(554.634)	2.123.046	*Net premium income*
Pendapatan bunga dan syariah dan premi - neto	14.782.504	6.813.952	3.129.133	45.953.743	2.522.262	7.596	16.273.613	3.134.256	7.929.665	(2.537.104)	98.009.620	*Net interest, sharia and premium income*
Pendapatan operasional lainnya:												*Other operating income:*
Pendapatan provisi dan komisi	2.802.116	828.477	485.844	7.397.841	282.570	3.909.218	2.766.757	-	2.333.237	(657.650)	20.148.410	*Fees and commission*
Lainnya	396.415	145.282	45.618	5.933.469	2.754.747	7.315.708	2.014.757	1.282.189	2.184.912	(1.698.661)	20.374.436	*Others*
Total	3.198.531	973.759	531.462	13.331.310	3.037.317	11.224.926	4.781.514	1.282.189	4.518.149	(2.356.311)	40.522.846	*Total*
Pembalikan/ (pembentukan) cadangan kerugian penurunan nilai aset keuangan dan lainnya	2.046.409	1.650.569	(12.738)	(9.013.714)	(26.561)	(33.011)	(3.220.873)	-	(1.538.788)	-	(10.148.707)	*Reversal of/ (allowance for) impairment losses on financial assets and others*
Keuntungan dari penjualan efek- efek dan obligasi pemerintah	-	-	-	-	-	47.701	74.434	19.340	(16.180)	-	125.295	*Gain on sale of marketable securities and government bonds - net*
Beban operasional lainnya:												*Other operating expenses:*
Beban gaji dan tunjangan	(223.524)	(341.091)	(110.771)	(2.347.645)	(146.412)	(12.889.547)	(5.035.077)	(562.463)	(3.321.193)	554.634	(24.423.089)	*Salaries and employee benefit expenses*
Beban umum dan administrasi	(95.607)	(110.462)	(171.253)	(2.033.553)	(127.053)	(11.965.900)	(4.748.386)	(900.857)	(2.579.823)	-	(22.732.894)	*General and administrative expenses*
Lainnya	(563.287)	(261.325)	(153.238)	(1.821.926)	(338.731)	(1.792.243)	(725.852)	(1.206.267)	(521.296)	672.657	(6.711.508)	*Others - net*
Total	(882.418)	(712.878)	(435.262)	(6.203.124)	(612.196)	(26.647.690)	(10.509.315)	(2.669.587)	(6.422.312)	1.227.291	(53.867.491)	*Total*
Pendapatan/(beban) bukan operasional - neto	-	-	-	-	-	98.094	100	-	(54.876)	-	43.318	*Non-operating income/(expense) - net*
Beban pajak	-	-	-	-	-	(11.690.331)	(1.695.729)	(256.165)	(990.786)	-	(14.633.011)	*Tax expense*
Laba bersih	**19.145.026**	**8.725.402**	**3.212.595**	**44.068.215**	**4.920.822**	**(26.992.715)**	**5.703.744**	**1.510.033**	**3.424.872**	**(3.666.124)**	**60.051.870**	*Net income*
Laba bersih yang dapat diatribusikan kepada:												***Net income attributable to:***
Kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	4.991.813	*Non-controlling interest*
Pemilik Entitas Induk	-	-	-	-	-	-	-	-	-	-	55.060.057	*Parent Entity*
Laporan posisi keuangan konsolidasian												***Consolidated statement of financial position *)***
Kredit yang diberikan dan piutang/ pembiayaan syariah - bruto	409.857.020	237.952.186	72.741.580	358.074.141	7.162.500	-	237.907.537	-	42.066.502	(5.929.271)	1.359.832.195	*Loans and sharia receivables/ financing - gross*
Total aset	424.358.483	229.139.153	73.595.383	240.050.664	307.078.639	414.628.061	353.624.125	43.938.924	114.843.074	(27.037.057)	2.174.219.449	*Total assets*
Giro dan giro *wadiah*	(256.481.994)	(91.227.532)	(63.703.665)	(115.236.424)	(4.902.962)	(980.003)	(20.847.525)	-	(1.192.752)	2.213.701	(552.359.156)	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	(16.495.482)	(21.306.778)	(1.062.603)	(414.655.290)	(190.222)	-	(47.026.375)	-	(8.554.739)	-	(509.291.489)	*Saving deposits and wadiah saving deposits*
Deposito berjangka	(26.777.108)	(37.227.044)	(33.127.841)	(149.488.496)	(6.772.458)	(2.509.694)	-	-	(35.470.457)	1.575.594	(289.797.504)	*Time deposits*
Total simpanan nasabah	(299.754.584)	(149.761.354)	(97.894.109)	(679.380.210)	(11.865.642)	(3.489.697)	(67.873.900)	-	(45.217.948)	3.789.295	(1.351.448.149)	*Total deposit from customers*
Total liabilitas	(300.286.798)	(150.621.915)	(99.279.109)	(681.149.184)	(55.329.532)	(163.775.636)	(88.202.768)	(38.734.998)	(95.226.939)	12.164.064	(1.660.442.815)	*Total liabilities*

*) Sesuai dengan segmen-segmen operasi Bank Mandiri (catatan 2ak).
**) Termasuk komponen *internal transfer pricing* antar segmen operasi.
***) Termasuk eliminasi *internal transfer pricing* atau reklasifikasi antar segmen operasi dan eliminasi terhadap Entitas Anak.

*) *In accordance with operating segments of Bank Mandiri (Note 2ak).*
**) *Include component of internal transfer pricing among operating segments.*
***) *Include elimination of internal transfer pricing or reclassification among operating segments and elimination for Subsidiaries.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

57. INFORMASI SEGMEN (lanjutan) / *57. SEGMENT INFORMATION (continued)*

2022

Keterangan	*Corporate Banking*	*Commercial Banking*	Hubungan Kelembagaan/ *Government Institutional*	*Retail Banking*	*Treasury & Inter-national Banking*	Kantor Pusat/ *Head Office*	Entitas Anak - Syariah/ *Subsidiary - sharia*	Entitas Anak - asuransi/ *Subsidiaries -insurance*	Entitas Anak - selain asuransi dan Syariah/ *Subsidiaries - other than insurance and sharia*	Penyesuaian dan Eliminasi***) *Adjustment and Elimination***)c*	Total	*Description*
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian												***Consolidated statements of profit or loss and other comprehensive income***
Pendapatan bunga dan syariah*)	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 income *)*
Beban bunga dan syariah*)	(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)	*Interest and sharia expense *)*
Pendapatan bunga dan syariah - neto	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 interest and sharia income*
Pendapatan premi - neto	-	-	-	-	-	-	-	2.886.272	-	(418.574)	2.467.698	*Net premium income*
Pendapatan bunga dan syariah dan premi - neto	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	*Net interest, sharia and premium income*
Pendapatan operasional lainnya:												*Other operating income:*
Pendapatan provisi dan komisi	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	*Fees and commission*
Lainnya	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	*Others*
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	*Total*
Pembalikan/ (pembentukan) cadangan kerugian penurunan nilai aset keuangan dan lainnya	(1.078.508)	(1.984.881)	(15.925)	(7.436.292)	3.909	(22.840)	(4.119.048)	-	(1.469.602)	-	(16.123.187)	*Reversal of/ (allowance for) impairment losses on financial assets and others*
Keuntungan dari penjualan efek- efek dan obligasi pemerintah	-	-	-	-	-	696.462	114.642	27.242	61.233	-	899.579	*Gain on sale of marketable securities and government bonds - net*
Beban operasional lainnya:												*Other operating expenses:*
Beban gaji dan tunjangan	(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)	*Salaries and employee benefit expenses*
Beban umum dan administrasi	(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)	*General and administrative expenses*
Lainnya	(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)	*Others - net*
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)	*Total*
Pendapatan/(beban) bukan operasional - neto	-	-	-	-	-	113.094	98.449	-	(1.906)	-	209.637	*Non-operating income/(expense) - net*
Beban pajak	-	-	-	-	-	(9.086.007)	(1.254.621)	(278.369)	(806.361)	-	(11.425.358)	*Tax expense*
Laba bersih	**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*
Laba bersih yang dapat diatribusikan kepada:												***Net income attributable to:***
Kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	3.781.731	*Non-controlling interest*
Pemilik Entitas Induk	-	-	-	-	-	-	-	-	-	-	41.170.637	*Parent Entity*
Laporan posisi keuangan konsolidasian**)												***Consolidated statement of financial position****)
Kredit yang diberikan dan piutang/ pembiayaan syariah – bruto	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	*Loans and sharia receivables/ financing - gross*
Total aset	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	*Total assets*
Giro dan giro *wadiah*	(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)	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	(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)	*Saving deposits and wadiah saving deposits*
Deposito berjangka	(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)	*Time deposits*
Total simpanan nasabah	(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 deposit from customers*
Total liabilitas	(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)	*Total liabilities*

*) Sesuai dengan segmen-segmen operasi Bank Mandiri (catatan 2ak).
**) Termasuk komponen *internal transfer pricing* antar segmen operasi.
***) Termasuk eliminasi *internal transfer pricing* atau reklasifikasi antar segmen operasi dan eliminasi terhadap Entitas Anak.
****) Untuk tahun yang berakhir pada tanggal 31 Desember 2022.

*) *In accordance with operating segments of Bank Mandiri (Note 2ak).*
**) *Include component of internal transfer pricing among operating segments.*
***) *Include elimination of internal transfer pricing or reclassification among operating segments and elimination for Subsidiaries.*
****) *For the year ended 31 December 2022*

57. INFORMASI SEGMEN (lanjutan)

Segmen geografis

Operasional utama Grup dikelola di wilayah Indonesia, Asia (Singapura, Hong Kong, Timor Leste, Shanghai, Malaysia), Eropa Barat (Inggris), dan Cayman Islands. Informasi yang berkaitan dengan segmen berdasarkan geografis dari Grup disajikan dalam tabel di bawah ini:

Informasi segmen geografis untuk tahun yang berakhir pada tanggal 31 Desember 2023:

57. 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 2023:

	2023					
	Indonesia	**Asia**	**Eropa Barat/ *West Europe***	**Cayman Islands**	**Konsolidasian/ *Consolidated***	
Laporan laba rugi dan Penghasilan komprehensif lain konsolidasian						***Consolidated statements of profit or loss and other comprehensive income***
Pendapatan bunga dan syariah	126.198.202	4.408.807	167.059	1.770.402	132.544.470	*Interest and sharia income*
Beban bunga dan syariah	(33.676.303)	(2.184.649)	(103.294)	(693.650)	(36.657.896)	*Interest and sharia expense*
Pendapatan bunga dan syariah - neto	92.521.899	2.224.158	63.765	1.076.752	95.886.574	*Net interest and sharia income*
Pendapatan premi - neto	2.123.046	-	-	-	2.123.046	*Net premium income*
Pendapatan bunga dan syariah dan premi - neto	94.644.945	2.224.158	63.765	1.076.752	98.009.620	*Net interest, sharia and premium income*
Pendapatan operasional lainnya:						*Other operating income:*
Pendapatan provisi dan komisi	19.690.608	421.664	-	36.138	20.148.410	*Fees and commisions*
Lainnya	20.043.935	229.068	11.736	89.697	20.374.436	*Others*
Total	39.734.543	650.732	11.736	125.835	40.522.846	*Total*
(Pembentukan)/pembalikan cadangan kerugian penurunan nilai aset keuangan dan lainnya	(9.868.305)	(269.532)	(6.513)	(4.357)	(10.148.707)	*(Allowance for)/reversal of impairment losses on financial assets and others*
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	125.295	-	-	-	125.295	*Gain on sale of marketable securities and government bonds - net*
Beban operasional lainnya:						*Other operating expenses:*
Beban gaji dan tunjangan	(24.154.647)	(216.132)	(36.322)	(15.988)	(24.423.089)	*Salaries and employee benefit expenses*
Beban umum, administrasi dan lainnya	(29.244.031)	(163.475)	(17.827)	(19.069)	(29.444.402)	*General, administrative expenses and others*
Total	(53.398.678)	(379.607)	(54.149)	(35.057)	(53.867.491)	*Total*
Pendapatan/(beban) bukan operasional - neto	950.259	(427.329)	-	(479.612)	43.318	*Non operating income/ (expense) - net*
Beban pajak	(14.371.652)	(258.604)	(2.755)	-	(14.633.011)	*Tax expense*
Laba bersih	**57.816.407**	**1.539.818**	**12.084**	**683.561**	**60.051.870**	***Net income***
Laba bersih yang dapat diatribusikan kepada:						***Net income attributable to:***
Kepentingan nonpengendali	-	-	-	-	4.991.813	*Non-controlling interest*
Pemilik Entitas Induk	-	-	-	-	55.060.057	*Parent Entity*
Laporan posisi keuangan konsolidasian						***Consolidated statement of financial position***
Kredit yang diberikan dan piutang/pembiayaan syariah- bruto	1.273.106.236	57.617.329	715.716	28.392.914	1.359.832.195	*Loans and sharia receivables/* financing *- gross*
Total aset	2.044.454.812	88.426.438	4.047.572	37.290.627	2.174.219.449	*Total assets*
Giro dan giro *wadiah*	(544.200.253)	(7.917.572)	(241.331)	-	(552.359.156)	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	(506.286.183)	(3.005.306)	-	-	(509.291.489)	*Saving deposits and wadiah saving deposits*
Deposito berjangka	(286.387.272)	(3.410.232)	-	-	(289.797.504)	*Time deposits*
Total simpanan nasabah	(1.336.873.708)	(14.333.110)	(241.331)	-	(1.351.448.149)	*Total deposit from customers*
Total liabilitas	(1.570.259.063)	(71.526.098)	(3.240.265)	(15.417.389)	(1.660.442.815)	*Total liabilities*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

57. INFORMASI SEGMEN (lanjutan)

Segmen geografis (lanjutan)

Informasi segmen geografis untuk tahun yang berakhir pada tanggal 31 Desember 2022:

57. SEGMENT INFORMATION *(continued)*

Geographical segment (continued)

Information on geographical segment for the year ended 31 December 2022:

	2022					
	Indonesia	**Asia**	**Eropa Barat/ *West Europe***	**Cayman Islands**	**Konsolidasian/ *Consolidated***	
Laporan laba rugi dan Penghasilan komprehensif lain konsolidasian						***Consolidated statements of profit or loss and other comprehensive income***
Pendapatan bunga dan syariah	109.132.266	2.261.743	92.028	896.081	112.382.118	*Interest and sharia income*
Beban bunga dan syariah	(23.581.286)	(674.160)	(37.706)	(185.612)	(24.478.764)	*Interest and sharia expense*
Pendapatan bunga dan syariah - neto	85.550.980	1.587.583	54.322	710.469	87.903.354	*Net interest and sharia income*
Pendapatan premi - neto	2.467.698	-	-	-	2.467.698	*Net premium income*
Pendapatan bunga dan syariah dan premi - neto	88.018.678	1.587.583	54.322	710.469	90.371.052	*Net interest, sharia and premium income*
Pendapatan operasional lainnya:						*Other operating income:*
Pendapatan provisi dan komisi	18.405.858	383.725	-	12.565	18.802.148	*Fees and commisions*
Lainnya	15.303.005	129.916	9.956	35.678	15.478.555	*Others*
Total	33.708.863	513.641	9.956	48.243	34.280.703	*Total*
Pembentukan cadangan kerugian penurunan nilai aset keuangan dan lainnya	(15.847.746)	(260.140)	(1.716)	(13.585)	(16.123.187)	*Allowance for impairment losses on financial assets and others*
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	832.153	64.180	-	3.246	899.579	*Gain on sale of marketable securities and government bonds - net*
Beban operasional lainnya:						*Other operating expenses:*
Beban gaji dan tunjangan	(24.397.802)	(203.764)	(28.298)	(11.882)	(24.641.746)	*Salaries and employee benefit expenses*
Beban umum, administrasi dan lainnya	(28.412.582)	(159.507)	(22.833)	(23.390)	(28.618.312)	*General, administrative expenses and others*
Total	(52.810.384)	(363.271)	(51.131)	(35.272)	(53.260.058)	*Total*
Pendapatan/(beban) bukan operasional - neto	530.320	(162.519)	-	(158.164)	209.637	*Non operating income/ (expense) - net*
Beban pajak	(11.182.908)	(240.817)	(1.633)	-	(11.425.358)	*Tax expense*
Laba bersih	**43.248.976**	**1.138.657**	**9.798**	**554.937**	**44.952.368**	***Net income***
Laba bersih yang dapat diatribusikan kepada:						***Net income attributable to:***
Kepentingan nonpengendali	-	-	-	-	3.781.731	*Non-controlling interest*
Pemilik Entitas Induk	-	-	-	-	41.170.637	*Parent Entity*
Laporan posisi keuangan konsolidasian[*)]						***Consolidated statement of financial position***[*)]
Kredit yang diberikan dan piutang/pembiayaan syariah- bruto	1.101.016.066	50.305.418	481.634	20.796.764	1.172.599.882	*Loans and sharia receivables/ financing - gross*
Total aset	1.883.672.684	74.896.834	3.765.899	30.209.270	1.992.544.687	*Total assets*
Giro dan giro *wadiah*	(511.480.446)	(7.324.681)	(272.835)	-	(519.077.962)	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	(477.616.764)	(2.866.002)	-	-	(480.482.766)	*Saving deposits and wadiah saving deposits*
Deposito berjangka	(293.304.321)	(2.710.880)	-	-	(296.015.201)	*Time deposits*
Total simpanan nasabah	(1.282.401.531)	(12.901.563)	(272.835)	-	(1.295.575.929)	*Total deposit from customers*
Total liabilitas	(1.482.146.120)	(50.463.373)	(2.993.330)	(8.493.808)	(1.544.096.631)	*Total liabilities*

*) Untuk tahun yang berakhir pada tanggal 31 Desember 2022.

*) *For the year ended 31 December 2022*

58. RASIO KECUKUPAN MODAL *(CAPITAL ADEQUACY RATIO)*

58. CAPITAL ADEQUACY RATIO

Pengelolaan risiko melalui modal

Kebijakan permodalan Bank Mandiri adalah secara *prudent* memenuhi *regulatory capital requirement*, melakukan diversifikasi sumber permodalan untuk mengantisipasi rencana strategis jangka panjang dan mengalokasikan modal secara efisien pada segmen bisnis yang memiliki potensi untuk memberikan profil *risk-return* yang optimal, termasuk penempatan dan penyertaan pada Entitas Anak dalam rangka memenuhi ekspektasi *stakeholder* termasuk investor dan regulator.

Bank Mandiri memastikan memiliki kecukupan modal untuk dapat memenuhi risiko kredit, risiko pasar dan risiko operasional, baik dalam mendukung pertumbuhan bisnis pada kondisi normal maupun untuk mengantisipasi terjadinya kondisi *stress*.

Dalam perhitungan kecukupan modal, Bank mengacu pada POJK No.11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum yang diubah oleh POJK No.34/POJK.03/2016 dan POJK No.27/POJK.03/2022.

Untuk perhitungan Aset Tertimbang Menurut Risiko (ATMR), Bank menggunakan Pendekatan Standar yang mengacu kepada Basel III *Reforms* (*Standardized Approach*) untuk Risiko Kredit yang efektif mulai Januari 2023. Untuk Risiko Pasar, Bank menggunakan Metode Pengukuran Standar Basel II (*Standardized Measurement Method*) dan secara internal menggunakan *Value at Risk*. Untuk Risiko Operasional, Bank mengacu kepada Pendekatan Standar sesuai Basel III *Reforms* yang berlaku efektif mulai Januari 2023.

Hasil perhitungan ATMR (Kredit, Operasional, dan Pasar) serta Rasio Kecukupan Modal pada tanggal 31 Desember 2023 dan 2022 (Bank Mandiri saja) adalah sebagai berikut:

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.

In calculating capital adequacy, the Bank refers to POJK No. 11/POJK.03/2016 regarding Minimum Capital Adequacy Requirement for Commercial Banks, as amended by POJK No. 34/POJK.03/2016 and POJK No. 27/POJK.03/2022.

For or the calculation of Risk-Weighted Assets (RWA), the Bank employs Standardized Approach, which in accordance with Basel III Reforms (Standardized Approach) for Credit Risk, which effective since January 2023. For Market Risk, the Bank employs Basel II Standardized Measurement Method and employs Value at Risk internally. For Operational Risk, the Bank employs Standardized Approach which in accordance with Basel III Reforms, which effective since January 2023.

The calculation result of Risk Weighted Assets (Credit, Operational and Market) and Capital Adequacy Ratio (CAR) as of 31 December 2023 and 2022 (Bank Mandiri only) are as follows:

	2023	2022	
Modal:			*Capital:*
Modal inti	209.724.274	181.072.852	*Core capital*
Modal pelengkap	12.264.005	10.771.601	*Supplementary capital*
Jumlah modal untuk risiko kredit, risiko operasional, dan risiko pasar	**221.988.279**	**191.844.453**	*Total capital for credit risk, operational risk, and market risk*
Aset Tertimbang Menurut Risiko (ATMR) kredit[1]	964.706.719	846.394.763	*Risk-Weighted Assets for credit[1]*
Aset Tertimbang Menurut Risiko (ATMR) operasional[2]	58.720.278	133.826.964	*Risk-Weighted Assets for operational[2]*
Aset Tertimbang Menurut Risiko (ATMR) pasar[3]	9.980.215	5.829.558	*Risk-Weighted Assets for market[3]*
Jumlah ATMR untuk risiko kredit, risiko operasional, dan risiko pasar	**1.033.407.212**	**986.051.285**	*Total Risk-Weighted Assets for credit, operational risk, and market risk*

[1] Mengacu pada SEOJK No. 24/SEOJK.03/2021 tentang Pedoman Perhitungan ATMR untuk Risiko Kredit dengan Menggunakan Pendekatan Standar, SEOJK No. 48/SEOJK.03/2017 tentang Pedoman Perhitungan Tagihan Bersih Transaksi Derivatif dalam Perhitungan Aset Tertimbang Menurut Risiko untuk Risiko Kredit Dengan Menggunakan Pendekatan Standar dan POJK No. 11/POJK.03/2019 tentang Prinsip Kehati-hatian dalam Aktivitas Sekuritisasi Aset Bagi Bank Umum./*Referring to SEOJK No. 24/SEOJK.03/2021 regarding Guidelines for Calculation of Risk Weighted Assets ("RWA") for Credit Risk Using the Standardized Approach, SEOJK No. 48/SEOJK.03/2017 regarding Guidelines for Calculation of Net Receivables of Derivative Transactions in Risk-Weighted Asset Calculations for Credit Risk Using the Standardized Approach and POJK No. 11/POJK.03/2019 regarding Prudential Principles in Assets Securitization Activities for Commercial Banks.*

[2] Mengacu pada SEOJK No. 6/SEOJK.03/2020 tentang Perhitungan ATMR untuk Risiko Operasional dengan Menggunakan Pendekatan Standar Bagi Bank Umum./*Referring to SEOJK No. 6/SEOJK.03/2020 regarding Calculation of Risk-Weighted Assets for Operational Risk Using the Standardized Approach for Commercial Banks.*

[3] Mengacu pada SEOJK No. 38/SEOJK.03/2016 tentang Pedoman Penggunaan Metode Standar dalam Perhitungan Kewajiban Penyediaan Modal Minimum Bank Umum dengan Memperhitungkan Risiko Pasar./*Referring to SEOJK No. 38/SEOJK.03/2016 regarding Guidelines for the Use of Standardized Method in Calculation of Minimum Capital Adequacy Requirement for Commercial Banks by Taking Market Risk Into Account.*

58. RASIO KECUKUPAN MODAL *(CAPITAL ADEQUACY RATIO)* (lanjutan)

Pengelolaan risiko melalui modal (lanjutan)

58. CAPITAL ADEQUACY RATIO *(continued)*

Capital risk management *(continued)*

	2023	2022	
CAR untuk modal inti	20,29%	18,36%	*CAR for core capital*
CAR untuk risiko kredit, operasional dan pasar	21,48%	19,46%	*CAR for credit risk, operational risk and market risk*
CAR minimum modal inti[4]	6,00%	6,00%	*Minimum CAR core capital[4]*
CAR minimum sesuai profil risiko[5]	9,76%	9,86%	*Minimum CAR based on risk profile[5]*

Rasio kecukupan modal Bank secara konsolidasian pada tanggal 31 Desember 2023 dan 2022 dengan memperhitungkan risiko kredit, operasional dan pasar masing-masing adalah 21,99% dan 19,65%.

The Bank's capital adequacy ratio on a consolidated basis as of 31 December 2023 and 2022 including credit risk, operational risk and market risk are 21.99% and 19.65%, respectively.

59. RASIO ASET PRODUKTIF BERMASALAH, RASIO PEMENUHAN CADANGAN KERUGIAN PENURUNAN NILAI ASET PRODUKTIF DAN RASIO KREDIT USAHA MIKRO DAN KECIL

Rasio aset produktif bermasalah terhadap jumlah aset produktif (termasuk Rekening Administratif) pada tanggal 31 Desember 2023 dan 2022 (Bank Mandiri saja) adalah masing-masing sebesar 0,68% dan 1,09%. Untuk rasio kredit bermasalah lihat Catatan 12.A.d.

Rasio jumlah cadangan kerugian penurunan nilai aset produktif dibentuk oleh Bank Mandiri pada tanggal 31 Desember 2023 dan 2022 terhadap jumlah minimum cadangan kerugian penurunan nilai aset produktif sesuai dengan ketentuan Bank Indonesia pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 183,26% dan 194,70%.

Rasio aset produktif bermasalah terhadap jumlah aset produktif (termasuk Rekening Administratif) dan rasio jumlah cadangan kerugian penurunan nilai aset produktif dihitung sesuai dengan SEOJK No. 9/SEOJK.03/2020 tanggal 30 Juni 2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional.

Rasio kredit usaha mikro dan kecil terhadap jumlah kredit yang diberikan Bank Mandiri pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 8,90% dan 9,52%.

59. 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 2023 and 2022 (Bank Mandiri only) are 0.68% and 1.09%, 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 2023 and 2022 compared to the minimum allowance for impairment losses on earning assets under the guidelines prescribed by Bank Indonesia as of 31 December 2023 and 2022 are 183.26% and 194.70%, 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 2023 and 2022 are 8.90% and 9.52%, respectively.

[4] Berdasarkan POJK No. 27/POJK.03/2022 tentang Perubahan kedua atas POJK Nomor 11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum, Bank wajib menyediakan modal inti paling rendah sebesar 6% (enam persen) dari ATMR baik secara individu maupun konsolidasi dengan perusahaan anak./*Based on POJK No. 27/POJK.03/2022 concerning the second amendment to POJK Number 11/POJK.03/2016 concerning Minimum Capital Requirements for Commercial Banks, Banks are required to provide core capital of at least 6% (six percent) of RWA both individually and consolidated with subsidiary company.*

[5] CAR minimum untuk risiko-risiko utama Pillar 1 dan risiko-risiko tambahan Pillar 2 (*capital add-on*) berdasarkan metode *Internal Capital Adequacy Assessment Process* (ICAAP)./ *Minimum CAR for Pillar 1 main risks and Pillar 2 additional risks (capital add-on) based on the Internal Capital Adequacy Assessment Process (ICAAP) method.*

60. KEGIATAN JASA KUSTODIAN DAN WALI AMANAT

Kegiatan Jasa Kustodian

Bank Mandiri telah memberikan Jasa Kustodian sejak tahun 1995. Surat izin operasi telah diperbaharui oleh Bapepam dan LK berdasarkan Surat Keputusan No. KEP.01/PM/Kstd/1999 tertanggal 4 Oktober 1999. Kustodian Bank Mandiri merupakan bagian dari unit kerja *Financial Institutions Business Group* dimana jasa-jasa yang ditawarkan adalah sebagai berikut:

a. Penyelesaian transaksi *(settlement)* jual dan beli efek dengan maupun tanpa warkat (*scripless*).
b. Penyimpanan *(safekeeping)* dan administrasi *(administration)* atas efek-efek maupun dokumen berharga lainnya.
c. Pengurusan hak-hak nasabah atas kepemilikan efek-efek yang disimpan sampai dengan hak tersebut efektif di rekening nasabah (*corporate action*).
d. Perwalian (*proxy*) pada Rapat Umum Pemegang Saham dan Rapat Umum Pemegang Obligasi.
e. Penyampaian laporan (*reporting*) dan informasi (*information*) yang terkait dengan efek-efek dan/atau dokumen berharga milik nasabah yang disimpan dan diadministrasikan oleh kustodian Bank Mandiri.

Untuk memenuhi kebutuhan *investor* dalam melakukan investasi pada berbagai instrumen efek-efek, Kustodian Bank Mandiri memfasilitasinya dengan menyediakan beragam layanan:

a. Kustodian umum untuk melayani *investor* yang melakukan investasi pada instrumen pasar modal maupun pasar uang di Indonesia.
b. Kustodian lokal untuk *American Depository Receipts* (ADR) dan *Global Depository Receipts* (GDR) yang dibutuhkan oleh investor yang akan melakukan konversi dari saham perusahaan yang terdaftar di bursa lokal dan luar negeri (*dual/multi listing*).
c. *Sub-Registry* untuk melayani investor yang melakukan transaksi dan investasi pada Surat Utang Negara (SUN, baik Obligasi Negara maupun Surat Perbendaharaan Negara) serta Sertifikat Bank Indonesia (SBI).
d. Kustodian *mutual fund* (reksadana) dan *discretionary fund* (kontrak pengelolaan dana) yang diterbitkan dan dikelola oleh manajer investasi.
e. Kustodian *Euroclear* bagi nasabah yang akan melakukan investasi dan penyelesaian transaksi efek-efek yang tercatat di *Euroclear Operations Centre*, Brussels. Kustodian Bank Mandiri merupakan *direct member* dari *Euroclear*.
f. Kustodian Pinjam Meminjam Efek *(securities lending and borrowing)* bagi nasabah yang ingin memaksimalkan hasil investasinya dengan meminjamkan efek-efeknya (saham) kepada perusahaan sekuritas melalui perantara dan penjaminan PT Kliring Penjaminan Efek Indonesia (PT KPEI).
g. Kustodian *Exchange Traded Fund* (ETF) yang diterbitkan dan dikelola oleh manajer investasi dimana unit penyertaannya diperdagangkan di bursa.
h. Jasa Kustodian Efek Beragun Aset (EBA) berbentuk Kontrak Investasi Kolektif (KIK) yang diterbitkan oleh manajer investasi dan bank kustodian dalam rangka transaksi sekuritisasi aset yang dimiliki perbankan atau lembaga keuangan lainnya.

60. 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 Financial Institutions Business 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.

60. KEGIATAN JASA KUSTODIAN DAN WALI AMANAT (lanjutan)

Kegiatan Jasa Kustodian (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, kustodian Bank Mandiri memiliki 16.846 dan 14.662 nasabah yang terdiri dari dana pensiun, perusahaan asuransi, bank, yayasan, perusahaan sekuritas, reksadana, institusi/badan hukum lain maupun perseorangan. Nilai portofolio berdasarkan mata uang yang disimpan pada tanggal 31 Desember 2023 sebesar Rp583.282.609, USD2.844 juta (nilai penuh) dan EUR0,6 juta (nilai penuh) dan pada tanggal 31 Desember 2022 sebesar Rp815.382.074, USD2.626 juta (nilai penuh) dan EUR1,94 juta (nilai penuh). Aset yang disimpan dalam kegiatan jasa kustodian tidak termasuk dalam laporan posisi keuangan konsolidasian Bank Mandiri dan Entitas Anak.

Bank Mandiri mengasuransikan portofolio nasabah yang disimpan di kustodian terhadap kemungkinan kerugian yang timbul dari penyimpanan dan pemindahan efek-efek sesuai dengan ketentuan Otoritas Jasa Keuangan.

Kegiatan Wali Amanat

Bank Mandiri telah memberikan Jasa Wali Amanat sejak tahun 1983. Surat izin operasi untuk kegiatan wali amanat telah diperbaharui dan didaftarkan kembali ke Bapepam dan LK berdasarkan Surat Keputusan No. 17/STTD-WA/PM/1999 tertanggal 27 Oktober 1999. Jasa-jasa yang ditawarkan adalah sebagai berikut:

a. Jasa wali amanat dan agen pemantau untuk penerbitan Obligasi dan *Medium Term Notes* (MTN)
b. Jasa agen pengelola rekening penampungan
c. Jasa agen pembayaran
d. Jasa penampungan dana IPO/*Initial Public Offering*
e. Jasa agen penjaminan

Untuk periode yang berakhir pada tanggal 31 Desember 2023, Bank Mandiri selaku Wali Amanat mengelola 111 emisi Obligasi dan MTN dengan nilai emisi berdasarkan mata uang sebesar Rp69.296.068 dan untuk tahun yang berakhir pada tanggal 31 Desember 2022 mengelola 83 emisi Obligasi dan MTN dengan nilai emisi sebesar Rp77.771.685.

Baik wali amanat maupun kustodian Bank Mandiri telah mendapat sertifikasi standar mutu pelayanan ISO 9001:2015.

60. CUSTODIAN SERVICES AND TRUST OPERATIONS *(continued)*

Custodian services *(continued)*

As of 31 December 2023 and 2022, Bank Mandiri's Custodian has 16,846 and 14,662 customers, respectively, which consist of pension funds, insurance companies, banks, foundation, securities companies, mutual funds, other institution/legal entity and individual customer. Total portfolio by currencies as of 31 December 2023 are amounted to Rp583,282,609, USD2,844 million (full amount) and EUR0.6 million (full amount), and as of 31 December 2022 are amounted to Rp815,382,074, USD2,626 million (full amount) and EUR1.94 million (full amount). 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.

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 2023, Bank Mandiri as the Trustee manage 111 customers with the total value of bonds and MTN issued based on currency amounted Rp69,296,068 and for the year ended 31 December 2022 managed 83 customers with the total value of bonds and MTN issued amounted Rp77,771,685.

Both Bank Mandiri's trustee operations and custodian services have received quality certification ISO 9001:2015.

60. KEGIATAN JASA KUSTODIAN DAN WALI AMANAT (lanjutan)

Kegiatan Usaha Bank Berupa Penitipan Dengan Pengelolaan *(Trust)*

Merupakan layanan penitipan dengan pengelolaan atas harta milik nasabah (*settlor)* berdasarkan perjanjian tertulis antara Bank Mandiri sebagai *trustee* dan nasabah untuk kepentingan pihak yang menerima manfaat (*beneficiary*).

Bank Mandiri telah mendapatkan izin prinsip dan surat penegasan layanan *trust* berdasarkan Surat Bank Indonesia No. 15/30/DPB1/PB1-1 tanggal 26 April 2013 dan No. 15/32/DPB1/PB1-1 tanggal 28 Agustus 2013.

Fungsi dari Layanan *Trust* Bank Mandiri adalah sebagai:

a. Agen pembayar (*paying agent*) yaitu kegiatan menerima dan melakukan pemindahan uang dan/atau dana, serta mencatat arus kas masuk dan kas keluar untuk dan atas nama nasabah (*settlor*).
b. Agen investasi (*investment agent*) yaitu kegiatan menempatkan, mengkonversi, dan mengadministrasikan penempatan dana untuk dan atas nama nasabah (*settlor*).

Layanan *Trust* Bank Mandiri juga mengelola nasabah dari berbagai segmen, mencakup *oil and gas company, corporate* dan *commercial*, juga nasabah *non-profit organization* untuk kegiatan pendistribusian hasil penjualan gas, jual-beli/akuisisi perusahaan, penampungan untuk dana bantuan luar negeri dan sebagainya.

60. CUSTODIAN SERVICES AND TRUST OPERATIONS *(continued)*

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 also managing 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/acquisition, and pooling of funds for foreign aid and others.

61. KREDIT PENERUSAN (*CHANNELING LOANS*)

Kredit penerusan berdasarkan sumber dana dan sektor ekonomi adalah sebagai berikut:

61. CHANNELING LOANS

Channeling loans based on sources of funds and economic sectors are as follows:

	2023	2022	
Pemerintah:			*Government:*
Pertanian	163.293	173.403	*Agriculture*
Industri	14.543	14.543	*Manufacturing*
	177.836	**187.946**	

61. KREDIT PENERUSAN (*CHANNELING LOANS*) (lanjutan)

Bank Mandiri telah ditunjuk untuk menatausahakan kredit kelolaan yang diterima oleh Pemerintah Indonesia dengan beberapa skema yang saat ini (*existing*) yaitu sebagai berikut:

1. Penerusan pinjaman Kementerian Keuangan dalam berbagai mata uang dari beberapa lembaga keuangan bilateral dan multilateral untuk membiayai proyek-proyek Pemerintah melalui BUMN, BUMD dan Pemda, antara lain: *Asian Development Bank, Banque Français & Credit National*, *Barclays*, BNP Paribas, BNP Paribas & CAI Belgia, Calyon & BNP Paribas, Commonwealth Development Corporation ("CDC") NES, Export Finance and Insurance Corporation ("EFIC") Australia, International Development Association ("IDA"), *International Bank for Reconstruction and Development, Japan Bank for International Cooperation, Kreditanstalt Fur Wiederaufbau, Nederland Urban Sector Loan & De Nederlanse Inveseringsbank voor Ontwikkelingslanden NV*, Pemerintah Swiss, RDI - KI, Spanyol, U.B Denmark, US *Export Import Bank* dan *Overseas Economic Cooperation Fund*. Namun berdasarkan Peraturan Menteri Keuangan No. 40/PMK.05/2015 tanggal 6 Maret 2015 bahwa terhitung mulai tanggal 1 Oktober 2015 pengelolaan penatausahaan pinjaman luar negeri dilakukan oleh Kementerian Keuangan, kecuali pinjaman dalam bentuk *Project* Aid BI.

2. Penerusan pinjaman eksproyek Perusahaan Inti Rakyat ("PIR") tetap ada kepada petani dalam rangka pembangunan kebun rakyat yang meliputi proyek *Nucleus Estate & Smallholder* ("NES") ADB, PIR Khusus dan PIR Lokal. Bank Mandiri sebagai penatausaha pengembalian Piutang Negara pada Petani PIR tetap ada, dimana Kementerian Keuangan sebagai pengelola pengembalian piutang negara kepada petani dan Kementerian Pertanian sebagai pengelola teknis pelaksanaan proyek PIR tetap ada. Untuk penyaluran pinjaman Perusahaan Inti Rakyat Perkebunan ("PIR-Bun") sudah tidak dilakukan lagi.

3. Penerusan Pinjaman Dana Reboisasi Hutan Tanaman Industri ("DRHTI") dari Kementerian Lingkungan Hidup dan Kehutanan ("KLHK"). Terhitung sejak tahun 1999, KLHK telah menghentikan penyaluran Dana Reboisasi dalam rangka Pinjaman untuk Pembangunan Hutan Tanaman Industri tersebut, sehingga pinjaman DRHTI yang saat ini dikelola di PT Bank Mandiri (Persero) Tbk. adalah *existing* Pinjaman DRHTI yang berasal dari Bank Peserta Penggabungan.

***61. 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, Commonwealth Development Corporation ("CDC") NES, Export Finance and Insurance Corporation ("EFIC") Australia, International Development Association ("IDA"), International Bank for Reconstruction and Development, Japan Bank for International Cooperation, Kreditanstalt Fur Wiederaufbau, Nederlands Urban Sector Loan & De Nederlanse 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 Perusahaan Inti Rakyat ("PIR") are still exists 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 Farmers continues to exist, 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 Project still exist. The distribution of Perusahaan Inti Rakyat Perkebunan ("PIR-Bun") loans has stopped.*

3. *Channeling loans of Industrial Plantation Forest Reforestation ("DRHTI") 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 Participating Bank.*

61. KREDIT PENERUSAN (*CHANNELING LOANS*) (lanjutan)

Kredit penerusan tidak disajikan dalam laporan posisi keuangan konsolidasian karena Bank Mandiri dan Entitas Anak tidak menanggung risiko atas kredit tersebut. Berdasarkan perjanjian tersebut di atas, Bank Mandiri bertugas melakukan penagihan kepada debitur dan menyetorkan kembali kepada Pemerintah pembayaran pokok kredit, termasuk bunga dan beban-beban lainnya serta pengelolaan dokumentasi kredit. Sebagai gantinya, Bank Mandiri akan menerima jasa perbankan *(banking fee)* yang berkisar antara 0,50% - 2%.

***61. CHANNELING LOANS** (continued)*

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 in the principal, including the interest and other charges such as loan documentation management. As compensation, Bank Mandiri receives banking fee which varies from 0.50% - 2%.

62. MANAJEMEN RISIKO

Bank Mandiri menerapkan manajemen risiko yang independen dan sesuai dengan standar yang merujuk pada ketentuan dari OJK, Bank Indonesia serta *best practices* yang diterapkan di perbankan internasional. Bank Mandiri menggunakan konsep *Enterprise Risk Management* (ERM) sebagai salah satu strategi manajemen risiko yang komprehensif dan terintegrasi, yang disesuaikan dengan kebutuhan bisnis dan operasional Bank. Penerapan ERM akan memberikan nilai tambah (*value added*) bagi Bank dan *stakeholders*.

ERM adalah sebuah proses pengelolaan risiko yang melekat dalam proses bisnis Bank, artinya pengelolaan risiko menjadi bagian yang menyatu dalam pengambilan keputusan bisnis Bank sehari-hari. Dengan ERM, Bank akan memiliki kerangka kerja pengelolaan risiko yang sistematis dan menyeluruh (risiko kredit, risiko pasar, dan risiko operasional) dengan menghubungkan pengelolaan modal dan proses bisnis dengan risiko yang dihadapi secara utuh. Selain itu, ERM juga menerapkan pengelolaan risiko secara terintegrasi dengan Entitas Anak untuk memaksimalkan efektivitas pengawasan dan nilai perusahaan berdasarkan POJK Nomor 17/POJK.03/2014 yang mengatur mengenai penerapan manajemen risiko terintegrasi bagi konglomerasi keuangan yang memiliki cakupan seluruh industri keuangan.

Kerangka pengelolaan risiko Bank mengacu pada POJK Nomor 18/POJK.03/2016 tentang Penerapan Manajemen Risiko Bagi Bank Umum dan Peraturan Menteri BUMN Nomor PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara. Kerangka pengelolaan risiko Bank tercantum dalam Kebijakan Manajemen Risiko (KMNR), dalam kerangka pengelolaan risiko ini, diatur berbagai kebijakan agar manajemen risiko berfungsi sebagai *business enabler* sehingga bisnis dapat tetap tumbuh dalam koridor *prudential principle* dengan menerapkan proses manajemen risiko yang ideal (identifikasi - pengukuran - pemantauan - pengendalian risiko) pada semua level organisasi.

62. RISK MANAGEMENT

Bank Mandiri implements independent risk management in accordance with standards that refer to the regulations of FSA, Bank Indonesia 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 POJK 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 and Ministerial Regulation of State-owned Enterprise No. PER-2/MBU/03/2023 regarding Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises. 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.

62. MANAJEMEN RISIKO (lanjutan)

Sebagai bagian dari proses ERM, Bank Mandiri menerapkan *Risk Appetite Statement* ("RAS"). RAS merupakan jenis dan tingkat risiko yang sanggup diambil/dihadapi Bank yang berada dalam kapasitas risiko yang dimiliki dalam rangka mencapai tujuan bisnis. Penerapan RAS juga disinkronkan dengan pemantauan indikator *Recovery Plan* Bank Mandiri (mengacu pada POJK No. 14/POJK.03/2017 tentang Rencana Aksi (*Recovery Plan*) bagi Bank Sistemik). Adapun *Risk Appetite Statement* Bank Mandiri sebagai berikut:

***62. 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:

Dimensi/*Dimensions*	*Statement*
Rentabilitas/*Rentability*	Menjaga laba yang stabil serta *sustain* sesuai dengan tingkat risiko yang diambil./ *Maintain a stable and sustainable profit in accordance with the level of risk taken.*
Permodalan/*Capital*	Menjaga permodalan yang kuat untuk mendukung risiko bisnis yang dihadapi dan memenuhi ketentuan Regulator./ *Maintain capital to support the business risks and comply with regulator requirements.*
Likuiditas dan Pendanaan/ *Liquidity and Funding*	Menjaga posisi likuiditas yang kuat dalam berbagai kondisi *stress./Maintain a strong liquidity position under a variety of stressful conditions.* Menjaga pendanaan yang stabil dan terdiversifikasi dengan baik./*Maintain stable and well-diversified funding.*
Risiko Kredit/*Credit Risk*	Menjaga kualitas portofolio dan konsentrasi kredit sesuai *appetite* Bank./*Maintain portfolio quality and credit concentration according to the Bank's appetite.* Menjaga biaya kredit pada level yang optimum./*Maintain credit costs at optimum levels.*
Risiko Pasar/*Market Risk*	Menjaga eksposur risiko pasar yang timbul, baik dari aktivitas *trading book* maupun *banking book,* berada dalam *appetite* yang ditetapkan manajemen./ *Maintain market risk exposure arising from both trading book and banking book activities within the level of appetite set by management.*
Risiko Operasional/ *Operational Risk*	Menjaga batas toleransi terhadap *fraud* eksternal, *fraud* internal serta isu terkait sistem IT dan kerahasiaan data sesuai *appetite* Bank*./Maintain intolerance to external fraud, internal fraud and issues related to IT systems and data confidentiality according to the Bank's appetite.*
Risiko Kepatuhan/ *Compliance Risks*	Menjaga batas toleransi atas pelanggaran kepatuhan terhadap regulasi (yang berakibat sanksi/denda) sesuai *appetite Bank./Maintain intolerance for violation of regulatory compliance (which results in sanctions/fines) according to the Bank's appetite.*
Risiko Hukum/ *Legal Risk*	Menjaga potensi kerugian akibat tuntutan hukum pada tingkat yang rendah./ *Maintain potential losses due to lawsuits at a low level.*
Risiko Reputasi/ *Reputation Risk*	Menjaga reputasi Bank melalui produk dan layanan yang handal./ *Maintain the Bank's reputation through reliable products and services.*

Seluruh risiko-risiko yang dihadapi Bank diukur dan dipantau secara rutin, baik melalui metode pengukuran internal maupun melalui penyusunan laporan profil risiko secara triwulanan dan laporan tingkat kesehatan Bank secara semesteran, untuk menggambarkan seluruh risiko yang melekat dalam kegiatan bisnis Bank termasuk risiko Entitas Anak secara konsolidasi.

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.

Grup tidak terekspos risiko pasar, risiko kredit dan risiko likuiditas pada investasi pemegang unit link, dikarenakan semua risiko ditanggung langsung oleh masing-masing pemegang polis.

There are no market risk, credit risk and liquidity risk exposed to the Group for policyholders' investments in unit-linked contract, since all credit risk is directly borne by each policyholder.

62. MANAJEMEN RISIKO (lanjutan)

Pengawasan aktif Dewan Direksi dan Dewan Komisaris terhadap aktivitas manajemen risiko Bank, baik secara langsung maupun tidak langsung dilaksanakan melalui pembentukan komite di bawah supervisi Dewan Komisaris, yaitu Komite Pemantau Risiko, Komite Tata Kelola Terintegrasi, Komite Remunerasi dan Nominasi, dan Komite Audit. Adapun komite di bawah supervisi Direksi terdiri dari *Asset & Liabilities Committee* (ALCO), *Risk Management & Credit Policy Committee* (RMPC), *Integrated Risk 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), *Transformation Committee* (TC), dan *Social & Enviromental Responsibility Committee* (SERC).

Dari 11 komite yang berada di bawah supervisi Direksi, terdapat 4 komite yang berkaitan langsung dengan pengelolaan manajemen risiko yaitu RMPC, IRC, ALCO dan PPC. Adapun fungsi dan tugas masing-masing komite adalah sebagai berikut:

1. *Risk Management & Credit Policy Committee* (RMPC)

   Melakukan identifikasi, pengukuran, dan pemantauan risiko, penetapan kebijakan dan strategi manajemen risiko. Selain itu juga merumuskan kebijakan perkreditan, mengawasi pelaksanaan kebijakan perkreditan, memantau perkembangan dan kondisi portofolio perkreditan serta memberikan saran langkah perbaikan.

2. *Integrated Risk Committee* (IRC)

   Memberikan rekomendasi kepada Direksi Entitas Utama dalam rangka penyusunan kebijakan Manajemen Risiko Terintegrasi dan perbaikan atau penyempurnaan kebijakan Manajemen Risiko Terintegrasi berdasarkan hasil evaluasi pelaksanaan. Bank Mandiri sebagai Entitas Utama membentuk IRC sebagai wujud penerapan POJK No. 17/POJK.03/2014 tentang Penerapan Manajemen Risiko Terintegrasi bagi Konglomerasi Keuangan. Anggota IRC mencakup Direksi Entitas Utama dan Entitas Anak.

3. *Asset & Liabilities Committee* (ALCO)

   Menjalankan fungsi penetapan strategi pengelolaan aset dan liabilitas, penetapan suku bunga dan likuiditas, serta hal-hal lain yang terkait dengan pengelolaan aset dan liabilitas Bank. Selain itu pada kondisi tekanan/krisis keuangan, ALCO juga memiliki tugas dan wewenang untuk melakukan pemantauan indikator risiko dan keuangan Bank yang tercantum dalam *Recovery Plan* serta mengusulkan aktivasi *Recovery Plan* dalam hal indikator-indikator tersebut melampaui batasan yang ditetapkan.

62. RISK MANAGEMENT *(continued)*

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), Transformation Committee (TC), and Social & Enviromental Responsibility Committee (SERC).

From 11 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)*

   Conducting risk identification, measurement, and monitoring, establishing policies and risk management strategies. In addition, formulating credit policies, overseeing the implementation of credit policies, monitoring the development and conditions of the credit portfolio and also providing recommendations for improvement.

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.

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 in condition of financial stress/crisis, ALCO has the function and responsibility to monitor Bank's risk and financial indicators which state in the Recovery Plan in which these indicators exceed the set limits.

62. MANAJEMEN RISIKO (lanjutan)

Dari 11 komite yang berada di bawah supervisi Direksi, terdapat 4 komite yang berkaitan langsung dengan pengelolaan manajemen risiko yaitu RMPC, IRC, ALCO, dan PPC. Adapun fungsi dan tugas masing-masing komite adalah sebagai berikut (lanjutan):

4. *Policy & Procedure Committee* (PPC)

PPC adalah komite yang bertugas membantu Direksi dalam pengaturan Peraturan Bank dalam bentuk kebijakan dan/atau prosedur serta pengaturan pemberian kewenangan kepada pejabat Bank secara *ex-officio*.

Komite di bawah supervisi Dewan Komisaris yang memiliki tugas dan tanggung jawab melakukan kajian dan evaluasi atas kebijakan serta pelaksanaan manajemen risiko Bank, serta memberikan masukan dan rekomendasi kepada Dewan Komisaris dalam rangka melaksanakan fungsi pengawasan adalah Komite Pemantau Risiko, Komite Tata Kelola Terintegrasi, dan Komite Audit.

A. Risiko kredit

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sebagai berikut:

1. Tata Kelola dan Struktur Organisasi

Bank Mandiri senantiasa berpedoman pada Kebijakan Perkreditan Bank Mandiri dalam mengelola risiko kredit secara *end-to-end* yang secara lebih rinci dituangkan dalam bentuk Standar Prosedur Kredit (SPK) dan Manual Produk.

Direktorat Manajemen Risiko bersama unit kerja terkait dalam melakukan manajemen risiko terintegrasi untuk bertanggung jawab dalam mengelola 10 jenis risiko yang dihadapi Bank beserta Entitas Anak, serta membahas dan mengusulkan kebijakan dan pedoman pengelolaan risiko. Struktur organisasi Direktorat Manajemen Risiko terdiri dari *Risk Taking Unit* dan *Independent Risk Management Unit*. *Risk Taking Unit* menjalankan fungsi *four-eyes principle*, sedangkan Independent *Risk Management Unit* bertanggung jawab langsung kepada Direktur Manajemen Risiko. Bank Mandiri menempatkan fungsi analisis kredit yang dilakukan oleh unit bisnis dan unit risiko kredit yang independen.

2. Aktivitas-aktivitas terkait Pengelolaan Risiko Kredit

A. Segmen *Wholesale*

Proses pengelolaan kredit di segmen *Wholesale* diawali dengan menentukan target pasar melalui *Loan Portfolio Guideline* yang menetapkan *Industry Classification* (menarik, netral, dan selektif) dan *Industry Limit* yang sesuai, serta memilih dan menyaring target nasabah melalui *Industry Acceptance Criteria* dan *Name Clearance* untuk menghasilkan *pipeline* debitur yang berkualitas.

***62. RISK MANAGEMENT** (continued)*

From 11 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):

4. Policy & Procedure Committee (PPC)

PPC is a committee that assist the Board of Directors in arrangement of Bank's Regulations in the form of policies and/or procedures, as well as arrangement of granting authority to Bank's executives on an ex-officio basis.

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 in order to carry out the monitoring roles.

A. Credit risk

In distributing its credit, Bank Mandiri always prioritizes the principle of prudence which is reflected in several aspects, including the following:

1. Governance and Organisational Structure

Bank Mandiri is always guided by the Bank Mandiri Credit Policy in managing credit risk end-to-end which is outlined in more detail in the form of Credit Procedure Standards (SPK) and Product Manuals.

The Risk Management Directorate together with related work units carry out integrated risk management to be responsible for managing 10 types of risks faced by the Bank and its Subsidiaries, as well as discussing and proposing risk management policies and guidelines. The organizational structure of the Risk Management Directorate consists of the Risk Taking Unit and the Independent Risk Management Unit. The Risk Taking Unit carries out the function of the four-eyes principle, while the Independent Risk Management Unit is directly responsible to the Risk Management Director. Bank Mandiri places the credit analysis function carried out by independent business units and credit risk units.

2. Activities related to Credit Risk Management

A. Wholesale Segment

The credit management process in the Wholesale segment begins with determining the target market through the Loan Portfolio Guideline which determines the appropriate Industry Classification (attractive, neutral, and selective) and Industry Limits, as well as selecting and filtering target customers through Industry Acceptance Criteria and Name Clearance to produce a suitable debtor pipeline. quality

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sebagai berikut (lanjutan):

2. Aktivitas-aktivitas terkait Pengelolaan Risiko Kredit (lanjutan)

A. Segmen *Wholesale* (lanjutan)

Proses selanjutnya adalah melakukan *credit risk assessment* menggunakan serangkaian *credit risk tools* (*credit risk rating*, *spreadsheet*, CPA, NAK, dan sebagainya) yang kemudian diputus oleh Pemegang Kewenangan Memutus Kredit (melalui Rapat Komite Kredit) dengan *four-eyes principle* yang melibatkan *Business Unit* dan *Credit Risk Management* Unit secara independen. Mekanisme *four-eyes principle* dilakukan oleh *Credit Committee* sesuai limit kewenangan, dimana proses pemutusan kredit dilaksanakan melalui mekanisme.

Setelah proses *disbursement* kredit, risiko kredit dan potensi kegagalan debitur harus senantiasa dimonitor dan dideteksi secara dini (*Early Warning Signals*) antara lain dengan menggunakan *ALERT* (*watchlist*) *tools* dan apabila debitur berpotensi bermasalah maka perlu dilakukan penanganan lebih lanjut antara lain mencakup aktivitas *collection, recovery* maupun restrukturisasi.

B. Segmen *Retail*

Dengan mempertimbangkan karakteristiknya yang *mass market*, maka proses kredit dilakukan secara lebih otomatis menggunakan *credit risk scorecard*, dengan mengacu pada *Risk Acceptance Criteria* setiap produk, serta diproses melalui *work-flow* yang terotomasi (*loan factory*). Proses monitoring dilakukan secara portofolio.

3. Penilaian Kelayakan Kredit

A. *Rating System*

Bank Mandiri memiliki *Rating System* yang dikenal dengan BMRS (Bank Mandiri *Rating System*). BMRS yang telah dikembangkan oleh Bank terdiri dari *Rating System* untuk segmen *Corporate and Commercial Banking*, *Rating System* untuk segmen SME, dan *Rating System* untuk *Financial Institution* (Bank). Dengan menggunakan *Rating System* untuk *Financial Institution* (Bank), Bank dapat melakukan identifikasi dan pengukuran risiko Bank *Counterparty* yang dapat ditoleransi dalam memberikan fasilitas *Credit Line*.

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

In distributing its credit, Bank Mandiri always prioritizes the principle of prudence which is reflected in several aspects, including the following (continued):

2. Activities related to Credit Risk Management (continued)

A. Wholesale Segment (continued)

The next process is to carry out a credit risk assessment using a series of credit risk tools (credit risk rating, spreadsheet, CPA, NAK, etc.) which is then decided by the Authority Holder to Decide on Credit (through a Credit Committee Meeting) with a four-eyes principle involving the Business Unit and Independent Credit Risk Management Unit. The four-eyes principle mechanism is carried out by the Credit Committee in accordance with the limits of authority, where the credit termination process is carried out through the RKK mechanism.

After the credit disbursement process, the debtor's credit risk and potential failure must always be monitored and detected early (Early Warning Signals), including by using ALERT (watchlist) tools and if the debtor has potential problems, further handling needs to be carried out, including collection, recovery activities, and restructuring.

B. Retail Segment

By considering its mass market characteristics, the credit process is carried out more automatically using a credit risk scorecard, referring to the Risk Acceptance Criteria for each product, and processed through an automated work-flow (loan factory). The monitoring process is carried out in a portfolio manner.

3. Credit Worthiness Assessment

A. Rating System

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 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 risk that Counterparty Banks can tolerate in providing Credit Line facilities.

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sbb. (lanjutan):

3. Penilaian Kelayakan Kredit (lanjutan)

B. *Credit Scoring*

Bank Mandiri juga memiliki *Credit Scoring* yang berbeda untuk setiap segmen, terdiri dari: *SME Scoring, Micro Scoring*, dan *Consumer Scoring*. Bank Mandiri juga mulai mengembangkan *generic credit scoring* menggunakan data internal (transaksi, *funding,* maupun *lending*) untuk nasabah *Existing-to-Bank* (“ETB”) yang memungkinkan proses kredit secara *seamless* melalui aplikasi Livin’.

Model yang telah dikembangkan oleh Bank, baik itu *model* risiko kredit dan non kredit, divalidasi secara internal oleh *Model Validator*, yaitu fungsi yang independen dan terpisah dari fungsi pengembang *model*. Hal ini dilakukan untuk meyakini kualitas dan validitas *model*. Selain validasi, hal lainnya yang diterapkan terkait pengelolaan risiko *model* yaitu penerapan kerangka tata kelola pengelolaan *model* (*Model Risk Management*).

4. Monitoring Kredit

Pengelolaan risiko kredit Bank terutama diarahkan untuk meningkatkan keseimbangan antara ekspansi kredit yang sehat dengan pengelolaan kredit secara *prudent* agar terhindar dari penurunan kualitas atau menjadi kategori *Non-Performing Loan* (NPL), serta mengelola penggunaan modal yang optimal melalui identifikasi unit bisnis, segmen, produk, wilayah yang memberikan nilai tambah bagi Bank. Selain itu, dalam melaksanakan pengelolaan risiko konsentrasi kredit di level debitur, Bank Mandiri secara konsisten memonitor Batas Maksimum Pemberian Kredit (BMPK). Secara umum, proses kredit dan pengelolaan risiko kredit di Bank Mandiri sudah dilakukan secara *end-to-end* dan terintegrasi.

Bank melakukan identifikasi dan deteksi dini terhadap debitur *Corporate* dan *Commercial* dengan kolektibilitas 1 dan 2 melalui *ALERT Tools*. Dalam melakukan penilaian dan monitoring kualitas kredit, Bank mengacu kepada ketentuan Regulator dengan mengedepankan prinsip kehati-hatian dengan cara melakukan revieu atas Pilar 3 yaitu prospek usaha, kinerja keuangan, dan kemampuan membayar debitur. Berdasarkan hasil analisa tersebut, Bank menetapkan *account strategy* dan *action plan* secara dini untuk mencegah terjadinya gagal bayar.

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

In distributing its credit, Bank Mandiri always prioritizes the principle of prudence which is reflected in several aspects, including the following (continued):

3. Credit Worthiness Assessment (continued)

B. Credit Scoring

Bank Mandiri also has different Credit Scoring for each segment, consisting of: SME Scoring, Micro Scoring, and Consumer Scoring. Bank Mandiri is also starting to develop generic credit scoring using internal data (transactions, funding and lending) for Existing-to-Bank (“ETB”) customers that enables seamless credit process through Livin’ aplication .

The models that have been developed by the Bank, both credit and non-credit risk models, are validated internally by the Model Validator, which is a function that is independent and separate from the model developer function. This is done to ensure the quality and validity of the model. Apart from validation, another thing that is implemented regarding model risk management is the implementation of a model management governance framework (Model Risk Management).

4. Credit Monitoring

The Bank's credit risk management is primarily directed at improving the balance between healthy credit expansion and prudent credit management to avoid a decline in quality or becoming a Non-Performing Loan (NPL), as well as managing optimal capital use through identifying business units, segments, products, areas that provide added value for the Bank. In addition, in implementing credit concentration risk management at the debtor level, Bank Mandiri consistently monitors the Maximum Lending Limit (BMPK). In general, the credit process and credit risk management at Bank Mandiri has been carried out end-to-end and integrated.

The Bank carries out early identification and detection of Corporate and Commercial debtors with collectibility 1 and 2 through ALERT Tools. In assessing and monitoring credit quality, the Bank refers to Regulator provisions by prioritizing the principle of prudence by reviewing Pillar 3, namely business prospects, financial performance and debtor's ability to pay. Based on the results of this analysis, the Bank determines an account strategy and action plan early to prevent the occurrence of default.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sbb. (lanjutan):

5. Agunan

Jenis agunan yang diterima Bank terdiri dari benda bergerak (antara lain agunan tunai, piutang dagang, persediaan barang, mesin, dan surat berharga), benda tak bergerak (antara lain tanah, bangunan, dan mesin), serta penjaminan (*personal/corporate guarantee*). Untuk menjamin fasilitas kredit, Bank mengutamakan agunan dalam bentuk aset tetap berupa tanah atau tanah berikut bangunan. Nilai agunan yang digunakan Bank sebagai jaminan kredit adalah nilai agunan yang dinilai oleh penilai internal (*Credit Operation Unit*) dan penilai eksternal rekanan Bank atau penilai eksternal bukan rekanan Bank yang telah ditunjuk pejabat pemegang kewenangan di *Business Unit/Credit Recovery Unit*.

6. *Stress Test*

Untuk memantau kualitas dan menguji elastisitas kualitas portofolio (NPL dan *yield*) terhadap perubahan variabel-variabel ekonomi yang dapat berdampak pada kecukupan modal Bank, Bank secara rutin maupun *ad-hoc* melakukan *stress test* terhadap seluruh portofolio kredit baik per kelompok debitur besar, segmen bisnis, industri maupun produk dengan berbagai *skenario*.

Dengan *stress test* ini, Bank dapat memahami kemungkinan potensi negatif terhadap kinerja bisnis Bank Mandiri dan mengantisipasi lebih awal dan mengambil langkah-langkah pengendalian portofolio dan solusi yang paling optimal sebagai strategi jangka pendek maupun jangka panjang sehingga kualitas portofolio kredit dan kecukupan modal Bank terjaga dengan baik. Bank Mandiri mengantisipasi lebih awal dan mengambil langkah-langkah pengendalian portofolio dan solusi yang paling optimal sebagai strategi jangka pendek maupun jangka panjang sehingga kualitas portofolio kredit dan kecukupan modal Bank terjaga dengan baik.

7. *Recovery Plan* dan *Resolution Plan*

Bank Mandiri sebagai bank sistemik telah menyusun *Recovery Plan* sebagaimana diatur pada POJK No. 14/POJK.03/2017 tentang Rencana Aksi *(Recovery Plan*) Bagi Bank Sistemik. *Recovery Plan* adalah rencana untuk mengatasi permasalahan keuangan yang mungkin terjadi di Bank Sistemik, termasuk di antaranya opsi pemulihan (*recovery options*) yang akan diambil Bank Sistemik dalam merespon tekanan keuangan (*financial stress*) untuk mencegah, memulihkan maupun memperbaiki kondisi keuangan serta menjaga kelangsungan usahanya (*viability*). Pengkinian *Recovery Plan* Bank Mandiri tahun 2023-2024 telah disampaikan kepada OJK pada November 2023.

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

In distributing its credit, Bank Mandiri always prioritizes the principle of prudence which is reflected in several aspects, including the following (continued):

5. Collateral

The types of collateral accepted by the Bank consist of movable objects (including cash collateral, trade receivables, inventories of goods, machinery, and securities), immovable objects (including land, buildings, and machinery), as well as guarantees (personal/corporate guarantee). To guarantee credit facilities, the Bank prioritizes collateral in the form of fixed assets in the form of land or land and buildings. The value of the collateral used by the Bank as credit collateral is the value of the collateral assessed by an internal appraiser (Credit Operation Unit) and an external appraiser who is a partner of the Bank or an external appraiser who is not a partner of the Bank who has been appointed by an authorized officer in the Business Unit/Credit Recovery Unit.

6. Stress Test

To monitor quality and test the elasticity of portfolio quality (NPL and yield) to changes in economic variables that can impact the Bank's capital adequacy, the Bank routinely and ad-hoc carries out stress tests on the entire credit portfolio, both per large debtor group, business segment, industries and products with various scenarios.

With this stress test, the Bank can understand the possible negative potential for Bank Mandiri's business performance and anticipate it early and take portfolio control steps and the most optimal solutions as a short-term and long-term strategy so that the quality of the Bank's credit portfolio and capital adequacy are well maintained. Bank Mandiri anticipates early and takes portfolio control measures and the most optimal solutions as a short-term and long-term strategy so that the quality of the credit portfolio and the Bank's capital adequacy are well maintained.

7. Recovery Plan and Resolution Plan

Bank Mandiri as a systemic bank has prepared a Recovery Plan as regulated in POJK No. 14/POJK.03/2017 regarding Action Plans (Recovery Plan) for Systemic Banks. Recovery Plan is a plan to overcome financial problems that may occur at Systemic Bank, including recovery options that Systemic Bank will take in response to financial stress to prevent, restore or improve financial conditions and maintain business continuity (viability). Bank Mandiri's updated Recovery Plan for 2023-2024 was submitted to the FSA in November 2023.

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

7. *Recovery Plan* dan *Resolution Plan* (lanjutan)

Selain itu, Bank Mandiri juga telah menyusun Rencana Resolusi (*Resolution Plan*) sesuai Peraturan Lembaga Penjamin Simpanan Nomor 1 Tahun 2021 tentang Rencana Resolusi Bagi Bank Umum yang merupakan strategi resolusi yang akan menjadi bahan pertimbangan bagi Lembaga Penjamin Simpanan ("LPS") dalam menangani Bank yang ditetapkan sebagai Bank gagal apabila serangkaian langkah perbaikan kondisi keuangan yang telah ditetapkan dalam *Recovery Plan* tidak dapat mengembalikan atau memperbaiki kondisi keuangan Bank.

Manajemen Risiko Kredit dalam Kondisi Endemi COVID-19

Selama masa pandemi covid-19 berlangsung, Bank Mandiri secara aktif berpartisipasi dalam berbagai program Pemulihan Ekonomi Nasional (PEN) yang dicanangkan Pemerintah antara lain penyaluran dana berdasarkan penempatan uang negara pada Bank, penjaminan kredit, dan subsidi bunga. Diantara program tersebut adalah program untuk debitur terdampak Covid-19 berdasarkan POJK No.11/POJK.03/2020 serta perubahan keduanya POJK No.17/POJK.03/2021 yang telah berakhir pada Maret 2023, maupun Keputusan Dewan Komisioner ("KDK") OJK No. 34/KDK.03/2022 terkait sektor, segmen serta wilayah yang masih memerlukan perlakuan khusus terhadap kredit atau pembiayaan bank yang masih berlaku hingga Maret 2024.

Seiring dengan semakin terkendalinya pandemi Covid-19, pemerintah telah memutuskan untuk mencabut status pandemi Covid-19 sejak Juni 2023 dan menyatakan bahwa Indonesia telah memasuki masa endemi. Hal tersebut diikuti dengan perkembangan ekonomi yang menunjukkan arah pemulihan yang semakin baik. Perbaikan ini juga tercermin perbaikan portfolio Restrukturisasi Covid-19, dimana sebagian besar debitur telah memenuhi kewajiban pembayaran kredit sejalan dengan perbaikan kondisi usaha debitur di masa endemi ini. Portfolio ini telah mengalami penurunan dari posisi tertinggi sebesar Rp96,5 Triliun pada Juni 2021 menjadi sebesar Rp17,2 Triliun pada posisi Desember 2023. Secara bankwide, pada Desember 2023, NPL% sebesar 1,02% dan NPL *Coverage* yang memadai sebesar 384,78%. Memperhatikan kondisi tersebut, Bank cukup menyakini telah berhasil mengelola portofolio ini dengan baik dan mencapai soft landing, dan berakhirnya relaksasi terbatas KDK OJK No. 34/KDK.03/2022 pada 31 Maret 2024 mendatang tidak akan menimbulkan lonjakan yang berarti.

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

7. Recovery Plan and Resolution Plan (continued)

Apart from that, Bank year Mandiri has also prepared a Resolution Plan in accordance with the Deposit Insurance Corporation Regulation Number 1 of 2021 regarding Resolution Plans for Commercial Banks, which is a resolution strategy that will be taken into consideration by the Deposit Insurance Corporation ("LPS") in dealing with designated banks. as a failed Bank if a series of steps to improve the financial condition set out in the Recovery Plan are unable to restore or improve the Bank's financial condition.

Credit Risk Management in Endemic COVID-19 Condition

During the covid-19 pandemic, Bank Mandiri actively participated in various national programs initiated by the Government to boost economy recovery (Pemulihan Ekonomi Nasional (PEN)), including Government fund's distribution, loan guarantees, and interest subsidies. Among those programs was a program for debtors affected by Covid-19 which was regulated based on POJK No.11/POJK.03/2020 as well as it's second POJK No.17/POJK.03/2021 which ended in March 2023, and also the OJK Board of Commissioners Decree ("KDK") No.34/KDK.03/2022 regarding sectors, segments, and regions that still require special treatment for credit or bank financing which is still valid until March 2024.

As the Covid-19 pandemic was well managed, the government decided to revoke the Covid-19 pandemic status at June 2023 and declare that Indonesia has entered an endemic period. This was followed by economic developments and recovery. This improvement is also reflected in the improvement in the Covid-19 Restructuring portfolio, where the majority of debtors have fulfilled their credit payment obligations in line with the improvement in debtor business conditions during this endemic period. This portfolio has decreased from its highest position of IDR96.5 Trillion in June 2021 to IDR17.2 Trillion in December 2023. At bankwide level, in December 2023, NPL% was 1.02% and adequate NPL Coverage was 384 .78%. Taking into account these conditions, the Bank is quite confident that it has succeeded in managing this portfolio well and achieved a soft landing, and the end of the limited relaxation of OJK KDK No. 34/KDK.03/2022 on 31 March 2024 will not cause a significant spike.

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya

Eksposur maksimum risiko kredit disajikan setelah cadangan kerugian penurunan nilai tanpa memperhitungkan agunan dan pendukung kredit lainnya terhadap aset keuangan pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

62. 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 2023 and 2022 are as follows:

	2023	2022	
Giro pada Bank Indonesia	108.605.322	107.349.158	*Current Account with Bank Indonesia*
Giro pada bank lain	36.573.885	47.789.700	*Current Account with Other Banks*
Penempatan pada Bank Indonesia dan bank lain	73.887.200	95.320.511	*Placement with Bank Indonesia and other banks*
Efek-efek**)			*Marketable securities**)*
Pemerintah			*Government*
Diukur pada nilai wajar melalui laba rugi	9.613.295	10.089.149	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.425.783	1.117.351	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	690.638	720.769	*Amortised cost*
Non-pemerintah			*Non-government*
Diukur pada nilai wajar melalui laba rugi	9.752.030	1.028.671	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	47.383.080	28.189.646	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	5.200.667	7.232.607	*Amortised cost*
Diukur pada biaya perolehan	1.186.153	11.231.444	*At cost*
Obligasi pemerintah***)			*Government bonds***)*
Diukur pada nilai wajar melalui laba rugi	12.078.509	6.972.279	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	92.532.086	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	163.194.756	180.578.053	*Amortised cost*
Diukur pada biaya perolehan	34.541.812	44.213.180	*At cost*
Tagihan lainnya - transaksi perdagangan	24.549.900	32.188.559	*Other receivables - trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	22.692.928	11.705.989	*Securities purchased under agreements to resell*
Tagihan derivatif	1.994.931	2.252.141	*Derivatives receivables*
Kredit yang diberikan dan piutang/pembiayaan syariah*)			*Loans and sharia receivables/financing*)*
Korporasi	471.902.013	392.944.033	*Corporate*
Komersial	221.359.876	172.687.792	*Commercial*
Retail	385.239.379	345.335.169	*Retail*
Syariah	228.232.308	197.020.243	*Sharia*
Piutang pembiayaan konsumen	32.036.752	23.147.366	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.419.072	5.733.387	*Net investment finance leases*
Tagihan akseptasi	14.671.676	11.719.618	*Acceptance receivables*

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail*, dan *Syariah*.
**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.

*) *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.*

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Eksposur maksimum risiko kredit disajikan setelah cadangan kerugian penurunan nilai tanpa memperhitungkan agunan dan pendukung kredit lainnya terhadap aset keuangan pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut (lanjutan):

62. 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 2023 and 2022 are as follows (continued):

	2023	2022	
Aset lain-lain			*Other assets*
Pendapatan yang masih akan diterima	10.258.180	9.532.493	*Accrued income*
Piutang transaksi nasabah	2.960.484	2.334.250	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	7.379.393	2.080.874	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	296.997	224.690	*Receivables from policyholders*
Penjualan efek-efek yang masih akan diterima	570.711	231.650	*Receivables from sales of marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	1.391.944	3.757.955	*Receivables from government bonds pledged as collateral*
	2.025.730.598	**1.847.260.813**	

Eksposur risiko kredit terhadap rekening administratif setelah cadangan kerugian penurunan nilai pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Credit risk exposures relating to administrative accounts net after allowance for impairment losses as of 31 December 2023 and 2022 are as follows:

	2023	2022	
Bank garansi yang diterbitkan	113.766.176	109.339.109	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	86.748.253	83.626.620	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	20.827.041	28.214.783	*Outstanding irrevocable letter of credit*
Standby letter of credit	14.733.445	11.805.551	*Standby letter of credit*
	236.074.915	**232.986.063**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

*) *Include unused committed and uncommitted credit card facilities*

Tabel di atas menggambarkan eksposur maksimum aset keuangan atas risiko kredit bagi Bank Mandiri dan Entitas Anak pada tanggal 31 Desember 2023 dan 2022, tanpa memperhitungkan agunan atau pendukung kredit lainnya. Untuk aset keuangan dalam laporan posisi keuangan konsolidasian, eksposur di atas ditentukan berdasarkan nilai tercatat seperti yang diungkapkan pada laporan keuangan konsolidasian.

The above table represents the maximum financial assets exposure on credit risk for Bank Mandiri and Subsidiaries as of 31 December 2023 and 2022, 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit

a) Sektor geografis

Tabel berikut menggambarkan rincian eksposur kredit Bank Mandiri dan Entitas Anak pada nilai bruto (tanpa memperhitungkan cadangan kerugian penurunan nilai, agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan area geografis pada tanggal 31 Desember 2023 dan 2022. Untuk tabel ini, Bank Mandiri dan Entitas Anak telah mengalokasikan eksposur area berdasarkan wilayah geografis dimana kantor pencatatan transaksi dilakukan.

***62. 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 and its subsidiaries's 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 2023 and 2022. In the following table, Bank Mandiri and its Subsidiaries have allocated exposures based on the geographical area where the transactions are recorded.

2023

	Jawa dan/*and* Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain*)/ *Others*****)	Total	
Giro pada Bank Indonesia	108.605.322	-	-	-	-	108.605.322	*Current accounts with Bank Indonesia*
Giro pada bank lain	28.796.884	5	428	-	7.808.773	36.606.090	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	62.117.730	190.000	65.000	150.000	11.365.427	73.888.157	*Placement with Bank Indonesia and other banks*
Efek-efek**)							*Marketable securities**)*
Pemerintah							*Government*
Diukur pada nilai wajar melalui laba rugi	5.680.822	-	-	-	3.932.473	9.613.295	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	1.425.783	1.425.783	*Fair value through OCI*
Diukur pada biaya perolehan diamortisasi	-	-	-	-	690.638	690.638	*Amortised cost*
Non-pemerintah							*Non Government*
Diukur pada nilai wajar melalui laba rugi	9.757.095	-	-	-	-	9.757.095	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	46.477.179	-	-	-	920.838	47.398.017	*Fair value through OCI*
Diukur pada biaya perolehan diamortisasi	4.248.945	-	-	-	968.792	5.217.737	*Amortised cost*
Diukur pada biaya perolehan	1.300.883	-	-	-	-	1.300.883	*At cost*
Obligasi pemerintah***)							*Government Bonds***)*
Diukur pada nilai wajar melalui laba rugi	12.078.509	-	-	-	-	12.078.509	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	-	-	-	-	90.640.924	*Fair value through OCI*
Diukur pada biaya perolehan diamortisasi	163.194.756	-	-	-	-	163.194.756	*Amortised cost*
Diukur pada biaya perolehan	34.541.812	-	-	-	-	34.541.812	*At cost*
Tagihan lainnya - transaksi perdagangan	25.844.392	-	-	-	200.161	26.044.553	*Other receivables-trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	22.692.928	-	-	-	-	22.692.928	*Securities purchased under agreements to resell*
Tagihan derivatif	1.862.557	-	-	-	132.374	1.994.931	*Derivatives receivables*
Kredit yang diberikan dan piutang/pembiayaan syariah*)							*Loans and sharia receivables/ financing*)*
Korporasi	341.746.589	37.314.490	6.504.337	19.951.960	83.137.199	488.654.575	*Corporate*
Komersial	157.186.462	36.714.332	25.446.684	10.688.853	3.808.823	233.845.154	*Commercial*
Retail	255.253.187	70.280.790	31.016.720	33.195.531	9.678.701	399.424.929	*Retail*
Syariah	146.698.505	56.042.446	15.646.467	11.727.492	7.792.627	237.907.537	*Sharia*
Piutang pembiayaan konsumen	20.243.294	4.962.397	3.976.394	3.378.503	189.208	32.749.796	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	4.831.865	262.417	246.374	125.414	23.172	5.489.242	*Net investment finance leases*
Tagihan akseptasi	13.126.393	-	-	-	1.667.495	14.793.888	*Acceptance receivables*
Aset lain-lain							*Other assets*
Pendapatan yang masih akan diterima	8.133.984	427.858	168.667	353.436	1.174.235	10.258.180	*Accrued Income*
Piutang transaksi nasabah	2.969.136	-	-	-	-	2.969.136	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	7.379.393	-	-	-	-	7.379.393	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	296.997	-	-	-	-	296.997	*Receivables to policyholders*
Penjualan efek-efek yang masih harus diterima	568.178	-	-	-	2.533	570.711	*Receivables from sales of marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	1.391.944	-	-	-	-	1.391.944	*Receivable from government bonds pledged as collateral*
	1.577.666.665	**206.194.735**	**83.071.071**	**79.571.189**	**134.919.252**	**2.081.422.912**	

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail*, dan *Syariah*.
**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
****) Lain-lain termasuk portofolio di daerah Papua dan cabang luar negeri.

*) *Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.*
**) *Excluding securities which are the investment of 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.*
****) *Others include portfolios in Papua and overseas branches.*

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

a) Sektor geografis (lanjutan)

62. 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)

2022

	Jawa dan/*and* Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain*)/ *Others*****)	Total	
Giro pada Bank Indonesia	107.349.158	-	-	-	-	107.349.158	*Current accounts with Bank Indonesia*
Giro pada bank lain	43.225.797	10	566	-	4.583.612	47.809.985	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	81.180.835	700.000	225.000	275.000	12.943.277	95.324.112	*Placement with Bank Indonesia and other banks*
Efek-efek **)							*Marketable securities**)*
Pemerintah							*Government*
Diukur pada nilai wajar melalui laba rugi	6.507.855	-	-	-	3.581.294	10.089.149	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	1.117.351	1.117.351	*Fair value through OCI*
Diukur pada biaya perolehan diamortisasi	19.498	-	-	-	701.271	720.769	*Amortised cost*
Non-pemerintah							*Non Government*
Diukur pada nilai wajar melalui laba rugi	1.029.087	-	-	-	-	1.029.087	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	27.224.107	-	-	-	967.353	28.191.460	*Fair value through OCI*
Diukur pada biaya perolehan diamortisasi	6.247.291	-	-	-	1.006.743	7.254.034	*Amortised cost*
Diukur pada biaya perolehan	11.248.978	-	-	-	-	11.248.978	*At cost*
Obligasi pemerintah ***)							*Government Bonds***)*
Diukur pada nilai wajar melalui laba rugi	6.972.279	-	-	-	-	6.972.279	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	92.532.086	-	-	-	-	92.532.086	*Fair value through OCI*
Diukur pada biaya perolehan diamortisasi	180.578.053	-	-	-	-	180.578.053	*Amortised cost*
Diukur pada biaya perolehan	44.213.180	-	-	-	-	44.213.180	*At cost*
Tagihan lainnya - transaksi perdagangan	33.655.400	-	-	-	137.864	33.793.264	*Other receivables-trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	11.705.989	-	-	-	-	11.705.989	*Securities purchased under agreements to resell*
Tagihan derivatif	2.127.025	-	-	-	125.116	2.252.141	*Derivatives receivables*
Kredit yang diberikan dan piutang/pembiayaan syariah*)							*Loans and sharia receivables/ financing*)*
Korporasi	289.304.101	33.347.378	4.928.154	17.905.950	68.109.846	413.595.429	*Corporate*
Komersial	132.126.167	33.740.244	18.965.216	5.472.005	3.334.118	193.637.750	*Commercial*
Retail	232.434.832	62.917.394	26.331.082	29.096.756	8.379.634	359.159.698	*Retail*
Syariah	125.804.353	48.745.224	14.830.907	10.418.466	6.408.055	206.207.005	*Sharia*
Piutang pembiayaan konsumen	15.345.010	3.739.164	2.446.988	2.083.416	143.149	23.757.727	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.520.201	154.308	136.227	38.777	23.047	5.872.560	*Net investment finance leases*
Tagihan akseptasi	10.343.592	-	-	-	1.437.989	11.781.581	*Acceptance receivables*
Aset lain-lain							*Other assets*
Pendapatan yang masih akan diterima	7.997.397	383.472	140.808	257.790	753.026	9.532.493	*Accrued Income*
Piutang transaksi nasabah	2.342.636	-	-	-	-	2.342.636	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	2.080.874	-	-	-	-	2.080.874	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	224.690	-	-	-	-	224.690	*Receivables to policyholders*
Penjualan efek-efek yang masih harus diterima	225.715	-	-	-	5.935	231.650	*Receivables from sales of marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	3.757.955	-	-	-	-	3.757.955	*Receivables from government bonds pledged as collateral*
	1.483.324.141	**183.727.194**	**68.004.948**	**65.548.160**	**113.758.680**	**1.914.363.123**	

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail*, dan *Syariah*.
**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
****) Lain-lain termasuk portofolio di daerah Papua dan cabang luar negeri.

*) *Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.*
**) *Excluding securities which are the investment of 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.*
****) *Others include portfolios in Papua and overseas branches.*

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

a) Sektor geografis (lanjutan)

Eksposur risiko kredit atas rekening administratif adalah sebagai berikut:

62. 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:

2023

	Jawa dan/*and* Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain**/ *Others***	Total	
Rekening administratif							*Administrative accounts*
Bank garansi yang diterbitkan	111.755.316	461.562	52.231	61.121	2.270.223	114.600.453	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	47.457.497	6.832.486	1.499.775	427.547	30.759.661	86.976.966	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	19.847.952	-	-	-	1.034.020	20.881.972	*Outstanding irrevocable letter of credit*
Standby letter of credit	13.985.388	69.604	-	-	704.290	14.759.282	*Standby letter of credit*
	193.046.153	**7.363.652**	**1.552.006**	**488.668**	**34.768.194**	**237.218.673**	

2022

	Jawa dan/*and* Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain**/ *Others***	Total	
Rekening administratif							*Administrative accounts*
Bank garansi yang diterbitkan	108.918.922	451.747	43.760	35.217	1.556.861	111.006.507	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	51.820.764	7.465.032	305.565	561.768	23.752.263	83.905.392	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	25.316.143	-	-	-	3.001.138	28.317.281	*Outstanding irrevocable letter of credit*
Standby letter of credit	11.036.469	75.594	-	-	718.249	11.830.312	*Standby letter of credit*
	197.092.298	**7.992.373**	**349.325**	**596.985**	**29.028.511**	**235.059.492**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.
**) Lain-lain termasuk portofolio di daerah Papua dan cabang luar negeri.

*) *Include unused committed and uncommitted credit card facilities*
**) *Others include portfolios in Papua and overseas branches.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri

Tabel berikut ini menggambarkan rincian eksposur kredit Bank pada nilai bruto (tanpa memperhitungkan cadangan kerugian penurunan nilai, agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan sektor industri pada tanggal |31 Desember 2023 dan 2022.

62. 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 2023 and 2022.

2023

	Pemerintah/ *Government*	Lembaga keuangan/ Bank/ *Financial institution/ Bank*	Industri/ *Manufacturing*	Pertanian/ *Agriculture*	Jasa dunia usaha/ *Business services*	Lain-lain[****]/ *Others*[****]	Total	
Giro pada Bank Indonesia	-	108.605.322	-	-	-	-	108.605.322	*Current accounts with Bank Indonesia*
Giro pada bank lain	-	36.606.090	-	-	-	-	36.606.090	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	-	73.888.157	-	-	-	-	73.888.157	*Placement with Bank Indonesia and other banks*
Efek-efek [**]								*Marketable securities*[**]
Pemerintah								*Government*
Diukur pada nilai wajar melalui laba rugi	9.613.295	-	-	-	-	-	9.613.295	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.425.783	-	-	-	-	-	1.425.783	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	690.638	-	-	-	-	-	690.638	*Amortised cost*
Diukur pada biaya perolehan	-	-	-	-	-	-	-	*At cost*
Non-Pemerintah								*Non Government*
Diukur pada nilai wajar melalui laba rugi	-	9.494.926	29.812	13	79.588	152.756	9.757.095	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	43.576.589	144.021	380.819	632.716	2.663.872	47.398.017	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	-	1.868.037	512.000	245.000	1.659.736	932.964	5.217.737	*Amortised cost*
Diukur pada biaya perolehan	-	433.084	75.000	85.000	213.800	493.999	1.300.883	*At cost*
Obligasi pemerintah[***]								*Government Bonds*[***]
Diukur pada nilai wajar melalui laba rugi	12.078.509	-	-	-	-	-	12.078.509	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	-	-	-	-	-	90.640.924	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	163.194.756	-	-	-	-	-	163.194.756	*Amortised cost*
Diukur pada biaya perolehan	34.541.812	-	-	-	-	-	34.541.812	*At cost*
Tagihan lainnya - transaksi perdagangan	-	1.544.564	-	-	-	24.499.989	26.044.553	*Other receivables-trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	-	22.688.379	-	-	4.549	-	22.692.928	*Securities purchased under resale agreements*
Tagihan derivatif	-	28.932	-	-	-	1.965.999	1.994.931	*Derivatives receivables*
Kredit yang diberikan dan piutang/pembiayaan syariah [*]								*Loans and sharia receivables/ financing*[*]
Korporasi	59.690.119	6.526.940	244.885.113	31.304.254	92.736.188	53.511.961	488.654.575	*Corporate*
Komersial	-	1.596.142	75.274.796	51.693.660	73.043.037	32.237.519	233.845.154	*Commercial*
Retail	-	58.970	21.657.576	41.134.628	100.253.211	236.320.544	399.424.929	*Retail*
Syariah	20.953.214	5.869.696	11.796.536	17.868.523	20.150.979	161.268.589	237.907.537	*Sharia*
Piutang pembiayaan konsumen	52.708	95.885	116.525	74.139	102.359	32.308.180	32.749.796	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.077	9.599	66.330	77.552	34.129	5.296.555	5.489.242	*Net investment finance leases*
Tagihan akseptasi	-	1.415.573	2.262.557	13.466	-	11.102.292	14.793.888	*Acceptance receivables*
Aset lain-lain								*Other assets*
Pendapatan yang masih akan diterima	5.818.797	1.747.831	1.552.173	237.239	289.233	612.907	10.258.180	*Accrued income*
Piutang transaksi nasabah	-	27.808	-	-	-	2.941.328	2.969.136	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	-	-	-	-	-	7.379.393	7.379.393	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	-	296.997	-	-	-	-	296.997	*Receivables to policyholders*
Penjualan efek-efek yang masih harus diterima	-	570.711	-	-	-	-	570.711	*Receivable from sales of marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	-	1.391.944	-	-	-	-	1.391.944	*Receivables from government bonds pledged as collateral*
	398.705.632	**318.342.176**	**358.372.439**	**143.114.293**	**289.199.525**	**573.688.847**	**2.081.422.912**	

[*] Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail*, dan *Syariah*.
[**] Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
[***] Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
[****] Lain-lain termasuk perdagangan, restoran dan hotel, tambang, pengangkutan, pergudangan dan komunikasi, konstruksi, listrik, gas dan air dan jasa sosial.

[*] Segments of risk management are classified into Corporate, Commercial, Retail, and Sharia.
[**] Excluding marketable securities from investment 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.
[****] Others including trading, restaurant and hotel, mining, transportation, warehousing and communication, construction, gas and water, and social services.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri (lanjutan)

62. 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)

2022

	Pemerintah/ *Government*	Lembaga keuangan/ Bank/ *Financial institution/ Bank*	Industri/ *Manufacturing*	Pertanian/ *Agriculture*	Jasa dunia usaha/ *Business services*	Lain-lain*****)/ *Others*****)	Total	
Giro pada Bank Indonesia	-	107.349.158	-	-	-	-	107.349.158	*Current accounts with Bank Indonesia*
Giro pada bank lain	-	47.809.985	-	-	-	-	47.809.985	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	-	95.324.112	-	-	-	-	95.324.112	*Placement with Bank Indonesia and other banks*
Efek-efek **)								*Marketable securities**)*
Pemerintah								*Government*
Diukur pada nilai wajar melalui laba rugi	10.089.149	-	-	-	-	-	10.089.149	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.117.351	-	-	-	-	-	1.117.351	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	720.769	-	-	-	-	-	720.769	*Amortised cost*
Diukur pada biaya perolehan	-	-	-	-	-	-	-	*At cost*
Non-Pemerintah								*Non Government*
Diukur pada nilai wajar melalui laba rugi	-	815.982	49.622	15	56.103	107.365	1.029.087	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	21.334.966	193.713	383.126	535.857	5.743.798	28.191.460	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	-	2.235.973	830.276	895.000	1.822.036	1.470.749	7.254.034	*Amortised cost*
Diukur pada biaya perolehan	-	10.091.178	75.000	85.000	213.800	784.000	11.248.978	*At cost*
Obligasi pemerintah***)								*Government Bonds***)*
Diukur pada nilai wajar melalui laba rugi	6.972.279	-	-	-	-	-	6.972.279	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	92.532.086	-	-	-	-	-	92.532.086	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	180.578.053	-	-	-	-	-	180.578.053	*Amortised cost*
Diukur pada biaya perolehan	44.213.180	-	-	-	-	-	44.213.180	*At cost*
Tagihan lainnya - transaksi perdagangan	-	1.468.118	-	-	-	32.325.146	33.793.264	*Other receivables-trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	-	11.700.209	-	-	5.780	-	11.705.989	*Securities purchased under resale agreements*
Tagihan derivatif	-	24.534	-	-	-	2.227.607	2.252.141	*Derivatives receivables*
Kredit yang diberikan dan piutang/pembiayaan syariah*)								*Loans and sharia receivables/ financing*)*
Korporasi	36.803.888	4.123.179	215.975.575	27.974.352	90.085.767	38.632.668	413.595.429	*Corporate*
Komersial	-	1.447.934	67.193.073	45.854.201	54.012.838	25.129.704	193.637.750	*Commercial*
Retail	-	63.591	19.425.839	37.036.601	92.308.475	210.325.192	359.159.698	*Retail*
Syariah	15.932.932	5.089.744	10.762.989	14.278.885	19.037.076	141.105.379	206.207.005	*Sharia*
Piutang pembiayaan konsumen	60.292	103.275	183.382	68.042	201.907	23.140.829	23.757.727	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	11.533	4.439	156.104	99.729	134.199	5.466.556	5.872.560	*Net investment finance leases*
Tagihan akseptasi	-	1.933.290	2.944.507	95.976	-	6.807.808	11.781.581	*Acceptance receivables*
Aset lain-lain								*Other assets*
Pendapatan yang masih akan diterima	1.140.261	192.703	411.544	151.247	269.463	7.367.275	9.532.493	*Accrued income*
Piutang transaksi nasabah	-	174.015	-	-	-	2.168.621	2.342.636	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	-	-	-	-	-	2.080.874	2.080.874	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	-	224.690	-	-	-	-	224.690	*Receivables to policyholders*
Penjualan efek-efek yang masih harus diterima	-	231.650	-	-	-	-	231.650	*Receivable from sales of marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	-	3.757.955	-	-	-	-	3.757.955	*Receivables from government bonds pledged as collateral*
	390.171.773	**315.500.680**	**318.201.624**	**126.922.174**	**258.683.301**	**504.883.571**	**1.914.363.123**	

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail*, dan *Syariah*.
**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
****) Lain-lain termasuk perdagangan, restoran dan hotel, tambang, pengangkutan, pergudangan dan komunikasi, konstruksi, listrik, gas dan air dan jasa sosial.

*) *Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.*
**) *Excluding marketable securities from investment 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.*
****) *Others including trading, restaurant and hotel, mining, transportation, warehousing and communication, construction, gas and water, and social services.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri (lanjutan)

Eksposur risiko kredit atas rekening administratif adalah sebagai berikut:

***62. 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:

2023

	Pemerintah/ *Government*	Lembaga keuangan/ Bank/ *Financial institution/ Bank*	Industri/ *Manufacturing*	Pertanian/ *Agriculture*	Jasa dunia usaha/ *Business services*	Lain-lain ****)/ *Others*****)	Total	
Rekening administratif								*Administrative accounts*
Bank garansi yang diterbitkan	3.750	30.646.861	33.567.311	560.228	2.919	49.819.384	114.600.453	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	25.393.231	2.337.331	4.726.587	1.950.683	-	52.569.134	86.976.966	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	-	650.808	2.496.570	147.711	4.056.376	13.530.507	20.881.972	*Outstanding irrevocable letter of credit*
Standby letter of credit	-	299.776	2.879.219	18.443	1.988.446	9.573.398	14.759.282	*Standby letter of credit*
	25.396.981	**33.934.776**	**43.669.687**	**2.677.065**	**6.047.741**	**125.492.423**	**237.218.673**	

2022

	Pemerintah/ *Government*	Lembaga keuangan/ Bank/ *Financial institution/ Bank*	Industri/ *Manufacturing*	Pertanian/ *Agriculture*	Jasa dunia usaha/ *Business services*	Lain-lain ****)/ *Others*****)	Total	
Rekening administratif								*Administrative accounts*
Bank garansi yang diterbitkan	5.651	28.553.435	37.980.468	432.204	128.209	43.906.540	111.006.507	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	19.019.863	6.342.239	5.598.095	2.019.315	38.300	50.887.580	83.905.392	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	-	444.973	7.666.483	614.352	562.288	19.029.185	28.317.281	*Outstanding irrevocable letter of credit*
Standby letter of credit	-	195.251	2.902.534	-	1.716.834	7.015.693	11.830.312	*Standby letter of credit*
	19.025.514	**35.535.898**	**54.147.580**	**3.065.871**	**2.445.631**	**120.838.998**	**235.059.492**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

**) Lain-lain termasuk perdagangan, restoran dan hotel, tambang, pengangkutan, pergudangan dan komunikasi, konstruksi, listrik, gas dan air, dan jasa sosial.

*) *Include unused committed and uncommitted credit card facilities*

**) *Others including trading, restaurant and hotel, mining, transportation, warehousing, construction, gas and water, and social services*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan

Pada tanggal 31 Desember 2023 dan 2022, eksposur risiko kredit atas aset keuangan terbagi atas:

***62. 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 2023 and 2022, exposure to credit risk on financial assets are as follows:

	2023						
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ *Neither past due nor impaired*[1)]	**Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ *Past due but not impaired*[1)]**	**Mengalami penurunan nilai/ *Impaired*[2)]**	**Total**	**Cadangan kerugian penurunan nilai/ *Impairment provision***	**Neto/ *Net***	
Giro pada Bank Indonesia	108.605.322	-	-	108.605.322	-	108.605.322	*Current account with Bank Indonesia*
Giro pada bank lain	36.606.090	-	-	36.606.090	(32.205)	36.573.885	*Current account with other bank*
Penempatan pada Bank Indonesia dan bank lain	73.888.157	-	-	73.888.157	(957)	73.887.200	*Placement with Bank Indonesia and others bank*
Efek-efek [**)]							*Marketable securities [**)]*
Pemerintah							*Government*
Diukur pada nilai wajar melalui laba rugi	9.613.295	-	-	9.613.295	-	9.613.295	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.425.783	-	-	1.425.783	-	1.425.783	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	690.638	-	-	690.638	-	690.638	*Amortised cost*
Non-pemerintah							*Non-government*
Diukur pada nilai wajar melalui laba rugi	9.757.095	-	-	9.757.095	(5.065)	9.752.030	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	47.358.521	-	39.496	47.398.017	(14.937)	47.383.080	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	5.210.062	-	7.675	5.217.737	(17.070)	5.200.667	*Amortised cost*
Diukur pada biaya perolehan	1.201.883	-	99.000	1.300.883	(114.730)	1.186.153	*At cost*
Obligasi pemerintah [***)]							*Government Bonds [***)]*
Diukur pada nilai wajar melalui laba rugi	12.078.509	-	-	12.078.509	-	12.078.509	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	-	-	90.640.924	-	90.640.924	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	163.194.756	-	-	163.194.756	-	163.194.756	*Amortised cost*
Diukur pada biaya perolehan	34.541.812	-	-	34.541.812	-	34.541.812	*At cost*
Tagihan lainnya - transaksi perdagangan	20.174.990	4.610.533	1.259.030	26.044.553	(1.494.653)	24.549.900	*Other receivables trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	22.692.928	-	-	22.692.928	-	22.692.928	*Securities purchased under resale agreements*
Tagihan derivatif	1.994.931	-	-	1.994.931	-	1.994.931	*Derivatives receivables*
Kredit yang diberikan dan piutang/ pembiayaan syariah[*)]							*Loans and sharia receivables/financing [*)]*
Korporasi	471.110.250	1.500.901	16.043.424	488.654.575	(16.752.562)	471.902.013	*Corporate*
Komersial	226.464.604	3.258.298	4.122.252	233.845.154	(12.485.278)	221.359.876	*Commercial*
Retail	380.194.807	12.952.603	6.277.519	399.424.929	(14.185.550)	385.239.379	*Retail*
Syariah	216.034.831	1.703.542	20.169.164	237.907.537	(9.675.229)	228.232.308	*Sharia*
Piutang pembiayaan konsumen	30.685.548	1.718.882	345.366	32.749.796	(713.044)	32.036.752	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.257.583	212.580	19.079	5.489.242	(70.170)	5.419.072	*Net Investment finance leases*
Tagihan akseptasi	14.793.888	-	-	14.793.888	(122.212)	14.671.676	*Acceptance receivables*
Aset lain-lain							*Other assets*
Pendapatan yang masih akan diterima	10.258.180	-	-	10.258.180	-	10.258.180	*Accrued income*
Piutang transaksi nasabah	2.959.133	-	10.003	2.969.136	(8.652)	2.960.484	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	7.379.393	-	-	7.379.393	-	7.379.393	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	296.997	-	-	296.997	-	296.997	*Receivable to policyholders*
Penjualan efek-efek yang masih harus diterima	570.711	-	-	570.711	-	570.711	*Sale of accrued marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	1.391.944	-	-	1.391.944	-	1.391.944	*Receivables from government bonds pledged as collateral*
	2.007.073.566	**25.957.339**	**48.392.008**	**2.081.422.912**	**(55.692.313)**	**2.025.730.599**	

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail*, dan *Syariah*.

**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.

***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.

1) Merupakan kredit yang diberikan yang dikategorikan sebagai stage 1 dan 2 sesuai dengan PSAK 71 serta pembiayaan syariah dari Entitas Anak yang bergerak dalam bidang perbankan syariah dimana cadangan kerugian penurunan nilai dihitung berdasarkan Peraturan Otoritas Jasa Keuangan dan PSAK 102 (Revisi 2019).

2) Termasuk dalam kategori "mengalami penurunan nilai" adalah kredit yang dikategorikan sebagai stage 3 sesuai dengan PSAK 71 "Instrumen Keuangan" serta kredit dengan kolektibilitas non-performing loan dan kredit yang dihitung secara individual yang diberikan oleh Entitas Anak yang bergerak dalam bidang perbankan syariah senilai Rp20.169.164 dengan cadangan kerugian penurunan nilai senilai Rp6.841.842, dimana cadangan kerugian penurunan nilai dihitung berdasarkan Peraturan Otoritas Jasa Keuangan dan PSAK 102 (Revisi 2019) (Catatan 2c.(H).(2) dan Catatan 2c.(H).(5)).

*) *Segments of risk management are classified into Corporate, Commercial, Retail, and Sharia.*

**) *Excluding marketable securities from investment 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) *Including loans that are categorized as stages 1 and 2 in accordance with SFAS No. 71 and sharia financing from Subsidiary engaged in sharia banking where allowance for impairment losses is calculated based on Financial Services Authority Regulationss and SFAS No. 102 (Revised 2019).*

2) *Included in "impaired" portfolio are loans classified as stage 3 in accordance with SFAS No. 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 Rp20,169,164 with allowance for impairment losses amounted to Rp6,841,842 which is calculated based on Financial Services Authority Regulations and SFAS No. 102 (Revised 2019) (Note 2c.(H).(2) and Note 2c.(H).(5)).*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

***62. 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)

2022

	Belum jatuh tempo atau tidak mengalami penurunan nilai/ *Neither past due nor impaired*[1]	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ *Past due but not impaired*[1]	Mengalami penurunan nilai/ *Impaired*[2]	Total	Cadangan kerugian penurunan nilai/ *Impairment provision*	Neto/ *Net*	
Giro pada Bank Indonesia	107.349.158	-	-	107.349.158	-	107.349.158	*Current account with Bank Indonesia*
Giro pada bank lain	47.809.985	-	-	47.809.985	(20.285)	47.789.700	*Current account with other bank*
Penempatan pada Bank Indonesia dan bank lain	95.324.112	-	-	95.324.112	(3.601)	95.320.511	*Placement with Bank Indonesia and others bank*
Efek-efek [**]							*Marketable securities[**]*
Pemerintah							*Government*
Diukur pada nilai wajar melalui laba rugi	10.089.149	-	-	10.089.149	-	10.089.149	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.117.351	-	-	1.117.351	-	1.117.351	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	720.769	-	-	720.769	-	720.769	*Amortised cost*
Non-pemerintah							*Non-government*
Diukur pada nilai wajar melalui laba rugi	1.029.087	-	-	1.029.087	(416)	1.028.671	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	28.191.460	-	-	28.191.460	(1.814)	28.189.646	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	7.254.034	-	-	7.254.034	(21.427)	7.232.607	*Amortised cost*
Diukur pada biaya perolehan	11.248.978	-	-	11.248.978	(17.534)	11.231.444	*At cost*
Obligasi pemerintah [***]							*Government Bonds[***]*
Diukur pada nilai wajar melalui laba rugi	6.972.279	-	-	6.972.279	-	6.972.279	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	92.532.086	-	-	92.532.086	-	92.532.086	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	180.578.053	-	-	180.578.053	-	180.578.053	*Amortised cost*
Diukur pada biaya perolehan	44.213.180	-	-	44.213.180	-	44.213.180	*At cost*
Tagihan lainnya - transaksi perdagangan	26.623.921	5.886.049	1.283.294	33.793.264	(1.604.705)	32.188.559	*Other receivables trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	11.705.989	-	-	11.705.989	-	11.705.989	*Securities purchased under resale agreements*
Tagihan derivatif	2.252.141	-	-	2.252.141	-	2.252.141	*Derivatives receivables*
Kredit yang diberikan dan piutang/ pembiayaan syariah [*]							*Loans and sharia receivables/financing[*]*
Korporasi	409.062.600	-	4.532.829	413.595.429	(20.651.396)	392.944.033	*Corporate*
Komersial	181.279.431	2.698.316	9.660.003	193.637.750	(20.949.958)	172.687.792	*Commercial*
Retail	344.821.806	9.642.196	4.695.696	359.159.698	(13.824.529)	345.335.169	*Retail*
Syariah	180.532.461	1.126.868	24.547.676	206.207.005	(9.186.762)	197.020.243	*Sharia*
Piutang pembiayaan konsumen	22.426.377	1.127.591	203.759	23.757.727	(610.361)	23.147.366	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.676.952	168.819	26.789	5.872.560	(139.173)	5.733.387	*Net Investment finance leases*
Tagihan akseptasi	11.779.066	-	2.515	11.781.581	(61.963)	11.719.618	*Acceptance receivables*
Aset lain-lain							*Other assets*
Pendapatan yang masih akan diterima	9.532.493	-	-	9.532.493	-	9.532.493	*Accrued income*
Piutang transaksi nasabah	2.336.220	-	6.416	2.342.636	(8.386)	2.334.250	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	2.080.874	-	-	2.080.874	-	2.080.874	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	224.690	-	-	224.690	-	224.690	*Receivable to policyholders*
Penjualan efek-efek yang masih harus diterima	231.650	-	-	231.650	-	231.650	*Sale of accrued marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	3.757.955	-	-	3.757.955	-	3.757.955	*Receivables from government bonds pledged as collateral*
	1.848.754.307	**20.649.839**	**44.958.977**	**1.914.363.123**	**(67.102.310)**	**1.847.260.813**	

[*] Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail*, dan *Syariah*.
[**] Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
[***] Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
[1] Merupakan kredit yang diberikan yang dikategorikan sebagai stage 1 dan 2 sesuai dengan PSAK 71 serta pembiayaan syariah dari Entitas Anak yang bergerak dalam bidang perbankan syariah dimana cadangan kerugian penurunan nilai dihitung berdasarkan Peraturan Otoritas Jasa Keuangan dan PSAK 102 (Revisi 2019).
[2] Termasuk dalam kategori "mengalami penurunan nilai" adalah kredit yang dikategorikan sebagai stage 3 sesuai dengan PSAK 71 "Instrumen Keuangan" serta kredit dengan kolektibilitas non-performing loan dan kredit yang dihitung secara individual yang diberikan oleh Entitas Anak yang bergerak dalam bidang perbankan syariah senilai Rp24.547.676 dengan cadangan kerugian penurunan nilai senilai Rp6.936.588, dimana cadangan kerugian penurunan nilai dihitung berdasarkan Peraturan Otoritas Jasa Keuangan dan PSAK 102 (Revisi 2019) (Catatan 2c.(H).(2) dan Catatan 2c.(H).(5)).

[*] Segments of risk management are classified into Corporate, Commercial, Retail, and Sharia.
[**] Excluding marketable securities from investment 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] Including loans that are categorized as stages 1 and 2 in accordance with SFAS No. 71 and sharia financing from Subsidiary engaged in sharia banking where allowance for impairment losses is calculated based on Financial Services Authority Regulationss and SFAS No. 102 (Revised 2019).
[2] Included in "impaired" portfolio are loans classified as stage 3 in accordance with SFAS No. 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 Financial Services Authority Regulations and SFAS No. 102 (Revised 2019) (Note 2c.(H).(2) and Note 2c.(H).(5)).

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, eksposur risiko kredit atas rekening administratif terbagi atas:

***62. 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 2023 and 2022, exposure to credit risk on administrative accounts are as follows:

	2023						
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ *Neither past due nor impaired*	**Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ *Past due but not impaired***	**Mengalami penurunan nilai/ *Impaired***	**Total**	**Cadangan kerugian penurunan nilai/ *Impairment provision***	**Neto/ *Net***	
Rekening administratif							*Administrative accounts*
Bank garansi yang diterbitkan	113.280.206	-	1.320.247	114.600.453	(834.277)	113.766.176	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	86.395.292	559.040	22.634	86.976.966	(228.713)	86.748.253	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	20.589.092	-	292.880	20.881.972	(54.931)	20.827.041	*Outstanding irrevocable letter of credit*
Standby letter of credit	14.759.282	-	-	14.759.282	(25.837)	14.733.445	*Standby letter of credit*
	235.023.872	**559.040**	**1.635.761**	**237.218.673**	**(1.143.758)**	**236.074.915**	

	2022						
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ *Neither past due nor impaired*	**Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ *Past due but not impaired***	**Mengalami penurunan nilai/ *Impaired***	**Total**	**Cadangan kerugian penurunan nilai/ *Impairment provision***	**Neto/ *Net***	
Rekening administratif							*Administrative accounts*
Bank garansi yang diterbitkan	110.774.344	-	232.163	111.006.507	(1.667.398)	109.339.109	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	83.274.830	560.464	70.098	83.905.392	(278.772)	83.626.620	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	28.314.070	-	3.211	28.317.281	(102.498)	28.214.783	*Outstanding irrevocable letter of credit*
Standby letter of credit	11.830.312	-	-	11.830.312	(24.761)	11.805.551	*Standby letter of credit*
	234.193.556	**560.464**	**305.472**	**235.059.492**	**(2.073.429)**	**232.986.063**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

*) *Include unused committed and uncommitted credit card facilities*

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, rincian kualitas kredit dari aset keuangan yang belum jatuh tempo atau tidak mengalami penurunan nilai berdasarkan *rating internal* sebagai berikut:

***62. 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 2023 and 2022, details of the quality of financial assets that are neither past due or nor impaired based on internal ratings are as follows:

	2023			
	Tidak dalam pengawasan[1)]/ *Not under monitoring[1)]*	Dalam Pengawasan[2)]/ *Under Monitoring[2)]*	Total	
Aset				*Assets*
Giro pada Bank Indonesia	108.605.322	-	108.605.322	*Current accounts with Bank Indonesia*
Giro pada bank lain	36.606.090	-	36.606.090	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	73.888.157	-	73.888.157	*Placement with Bank Indonesia and other banks*
Efek-efek **)				*Marketable securities **)*
Pemerintah				*Government*
Diukur pada nilai wajar melalui laba rugi	9.613.295	-	9.613.295	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.425.783	-	1.425.783	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	690.638	-	690.638	*Amortised cost*
Non-pemerintah				*Non Government*
Diukur pada nilai wajar melalui laba rugi	9.757.095	-	9.757.095	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	47.358.521	-	47.358.521	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	5.048.743	161.319	5.210.062	*Amortised cost*
Diukur pada biaya perolehan	1.201.883	-	1.201.883	*At cost*
Obligasi pemerintah ***)				*Government Bonds ***)*
Diukur pada nilai wajar melalui laba rugi	12.078.509	-	12.078.509	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	-	90.640.924	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	163.194.756	-	163.194.756	*Amortised cost*
Diukur pada biaya perolehan	34.541.812	-	34.541.812	*At cost*
Tagihan lainnya - transaksi perdagangan	11.620.219	8.554.771	20.174.990	*Other receivables- trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	22.692.928	-	22.692.928	*Securities purchased under agreements to resell*
Tagihan derivatif	1.994.931	-	1.994.931	*Derivatives receivables*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, rincian kualitas kredit dari aset keuangan yang belum jatuh tempo atau tidak mengalami penurunan nilai berdasarkan *rating internal* sebagai berikut (lanjutan):

***62. 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 2023 and 2022, details of the quality of financial assets that are neither past due or nor impaired based on internal ratings are as follows (continued):

	2023			
	Tidak dalam pengawasan[1)]/ *Not under monitoring[1)]*	**Dalam Pengawasan[2)]/ *Under Monitoring[2)]***	**Total**	
Aset (lanjutan)				*Assets (continued)*
Kredit yang diberikan dan piutang/pembiayaan syariah[*)]				*Loans and sharia receivables/ financing[*)]*
Korporasi	367.373.222	103.737.028	471.110.250	*Corporate*
Komersial	226.273.152	191.452	226.464.604	*Commercial*
Retail	370.692.768	9.502.039	380.194.807	*Retail*
Syariah	216.034.831	-	216.034.831	*Sharia*
Piutang pembiayaan konsumen	30.685.548	-	30.685.548	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.257.583	-	5.257.583	*Net Investment finance leases*
Tagihan akseptasi	13.153.358	1.640.530	14.793.888	*Acceptance receivables*
Aset lain-lain				*Other assets*
Pendapatan yang masih akan diterima	10.258.180	-	10.258.180	*Accrued income*
Piutang transaksi nasabah	2.959.133	-	2.959.133	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	7.379.393	-	7.379.393	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	296.997	-	296.997	*Receivables to policyholders*
Penjualan efek-efek yang masih akan diterima	570.711	-	570.711	*Sale of accrued marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	1.391.944	-	1.391.944	*Receivables from government bonds pledged as collateral*
	1.883.286.427	**123.787.139**	**2.007.073.566**	

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail,* dan *Syariah*.
**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
1) Tidak dalam pengawasan (*monitoring*), tidak terdapat keraguan atas pengembalian aset keuangan.
2) Dalam pengawasan (*monitoring*).

*) *Segments of risk management are classified into Corporate, Commercial, Retail, and Sharia.*
**) *Excluding marketable securities from investment 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*

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, rincian kualitas kredit dari aset keuangan yang belum jatuh tempo atau tidak mengalami penurunan nilai berdasarkan *rating internal* sebagai berikut (lanjutan):

***62. 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 2023 and 2022, details of the quality of financial assets that are neither past due or nor impaired based on internal ratings are as follows (continued):

	2022			
	Tidak dalam pengawasan[1)]/ *Not under monitoring[1)]*	Dalam Pengawasan[2)]/ *Under Monitoring[2)]*	Total	
Aset				*Assets*
Giro pada Bank Indonesia	107.349.158	-	107.349.158	*Current accounts with Bank Indonesia*
Giro pada bank lain	47.809.985	-	47.809.985	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	95.324.112	-	95.324.112	*Placement with Bank Indonesia and other banks*
Efek-efek [**)]				*Marketable securities [**)]*
Pemerintah				*Government*
Diukur pada nilai wajar melalui laba rugi	10.089.149	-	10.089.149	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.117.351	-	1.117.351	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	720.769	-	720.769	*Amortised cost*
Non-pemerintah				*Non Government*
Diukur pada nilai wajar melalui laba rugi	1.029.087	-	1.029.087	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	28.191.460	-	28.191.460	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	7.054.487	199.547	7.254.034	*Amortised cost*
Diukur pada biaya perolehan	11.248.978	-	11.248.978	*At cost*
Obligasi pemerintah [***)]				*Government Bonds [***)]*
Diukur pada nilai wajar melalui laba rugi	6.972.279	-	6.972.279	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	92.532.086	-	92.532.086	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	180.578.053	-	180.578.053	*Amortised cost*
Diukur pada biaya perolehan	44.213.180	-	44.213.180	*At cost*
Tagihan lainnya - transaksi perdagangan	14.479.250	12.144.671	26.623.921	*Other receivables- trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	11.705.989	-	11.705.989	*Securities purchased under agreements to resell*
Tagihan derivatif	2.252.141	-	2.252.141	*Derivatives receivables*

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, rincian kualitas kredit dari aset keuangan yang belum jatuh tempo atau tidak mengalami penurunan nilai berdasarkan *rating internal* sebagai berikut (lanjutan):

***62. 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 2023 and 2022, details of the quality of financial assets that are neither past due or nor impaired based on internal ratings are as follows (continued):

	2022			
	Tidak dalam pengawasan[1)]/ *Not under monitoring[1)]*	**Dalam Pengawasan[2)]/ *Under Monitoring[2)]***	**Total**	
Aset (lanjutan)				*Assets (continued)*
Kredit yang diberikan dan piutang/pembiayaan syariah[*)]				*Loans and sharia receivables/ financing[*)]*
Korporasi	315.533.620	93.528.980	409.062.600	*Corporate*
Komersial	133.369.046	47.910.385	181.279.431	*Commercial*
Retail	338.531.189	6.290.617	344.821.806	*Retail*
Syariah	180.532.461	-	180.532.461	*Sharia*
Piutang pembiayaan konsumen	22.426.377	-	22.426.377	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.676.952	-	5.676.952	*Net Investment finance leases*
Tagihan akseptasi	5.757.981	6.021.085	11.779.066	*Acceptance receivables*
Aset lain-lain				*Other assets*
Pendapatan yang masih akan diterima	9.532.493	-	9.532.493	*Accrued income*
Piutang transaksi nasabah	2.336.220	-	2.336.220	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	2.080.874	-	2.080.874	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	224.690	-	224.690	*Receivables to policyholders*
Penjualan efek-efek yang masih akan diterima	231.650	-	231.650	*Sale of accrued marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	3.757.955	-	3.757.955	*Receivables from government bonds pledged as collateral*
	1.682.659.022	**166.095.285**	**1.848.754.307**	

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail,* dan *Syariah*.
**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
1) Tidak dalam pengawasan (*monitoring*), tidak terdapat keraguan atas pengembalian aset keuangan.
2) Dalam pengawasan (*monitoring*).

*) *Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.*
**) *Excluding marketable securities from investment 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*

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, rincian kualitas kredit dari rekening administratif yang belum jatuh tempo atau tidak mengalami penurunan nilai berdasarkan *rating internal* sebagai berikut:

***62. 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 2023 and 2022, details of the credit quality of administrative accounts that are neither past due nor impaired based on internal ratings are as follows:

	2023			
	Tidak dalam pengawasan[1)]/ *Not under monitoring[1)]*	**Dalam Pengawasan[2)]/ *Under Monitoring[2)]***	**Total**	
Rekening administratif				*Administrative accounts*
Bank garansi yang diterbitkan	76.928.610	36.363.198	113.291.808	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan[*)]	83.194.108	3.201.184	86.395.292	*Unused loan facilities[*)]*
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	13.229.070	7.360.022	20.589.092	*Outstanding irrevocable letter of credit*
Standby letter of credit	14.235.742	511.938	14.747.680	*Standby letter of credit*
	187.587.530	**47.436.342**	**235.023.872**	

	2022			
	Tidak dalam pengawasan[1)]/ *Not under monitoring[1)]*	**Dalam Pengawasan[2)]/ *Under Monitoring[2)]***	**Total**	
Rekening administratif				*Administrative accounts*
Bank garansi yang diterbitkan	72.551.766	38.222.578	110.774.344	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan[*)]	78.953.595	4.321.235	83.274.830	*Unused loan facilities[*)]*
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	20.422.315	7.891.755	28.314.070	*Outstanding irrevocable letter of credit*
Standby letter of credit	11.517.444	312.868	11.830.312	*Standby letter of credit*
	183.445.120	**50.748.436**	**234.193.556**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.
1) Tidak dalam pengawasan (*monitoring*), tidak terdapat keraguan atas pengembalian aset keuangan.
2) Dalam pengawasan (*monitoring*).

*) *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:
Terdapat pertimbangan tertentu terkait dengan kemampuan nasabah dalam melakukan pembayaran pada saat jatuh tempo. Namun, sampai dengan tanggal 31 Desember 2023 dan 2022, belum terdapat keterlambatan dalam pembayaran cicilan pokok dan bunga pada saat jatuh temponya. Termasuk dalam jumlah tersebut adalah *credit exposure* atas efek-efek (wesel ekspor), tagihan lainnya - transaksi perdagangan dan tagihan akseptasi dengan kolektibilitas Bank Indonesia dua (dalam perhatian khusus) tanpa memiliki tunggakan per 31 Desember 2023 dan 2022.

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 2023 and 2022, 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 2023 and 2022.

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Entitas Anak:
Merupakan aset keuangan yang pernah mengalami tunggakan sebelumnya, akan tetapi tidak terdapat tunggakan per tanggal 31 Desember 2023 dan 2022.

Analisa umur aset keuangan yang telah jatuh tempo tetapi tidak mengalami penurunan nilai pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

62. 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)

Subsidiaries:
Financial assets which have experienced past due in the past but no overdue as of 31 December 2023 and 2022.

Aging analysis of financial assets that were past due, but not impaired as of 31 December 2023 and 2022 are as follows:

	2023				
	1 - 30 hari/ *1 - 30 days*	31 - 60 hari/ *31 - 60 days*	61 - 90 hari/ *61 - 90 days*	Total	
Aset					***Assets***
Tagihan lainnya - transaksi perdagangan	4.610.533	-	-	4.610.533	*Other receivables trade transactions*
Kredit yang diberikan dan piutang/pembiayaan syariah					*Loans and sharia receivables/financing*
Korporasi	1.500.901	-	-	1.500.901	*Corporate*
Komersial	1.669.806	730.874	857.618	3.258.298	*Commercial*
Retail	6.909.852	3.612.109	2.430.642	12.952.603	*Retail*
Syariah	789.132	486.125	428.285	1.703.542	*Sharia*
Piutang pembiayaan konsumen	1.138.500	331.825	248.557	1.718.882	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	106.897	42.875	62.808	212.580	*Net investment finance leases*
	16.725.621	**5.203.808**	**4.027.910**	**25.957.339**	

	2022				
	1 - 30 hari/ *1 - 30 days*	31 - 60 hari/ *31 - 60 days*	61 - 90 hari/ *61 - 90 days*	Total	
Aset					***Assets***
Tagihan lainnya - transaksi perdagangan	5.886.049	-	-	5.886.049	*Other receivables trade transactions*
Kredit yang diberikan dan piutang/pembiayaan syariah					*Loans and sharia receivables/financing*
Korporasi	-	-	-	-	*Corporate*
Komersial	859.990	465.725	1.372.601	2.698.316	*Commercial*
Retail	5.148.313	2.718.989	1.774.894	9.642.196	*Retail*
Syariah	577.240	306.724	242.904	1.126.868	*Sharia*
Piutang pembiayaan konsumen	764.575	212.442	150.574	1.127.591	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	71.894	22.893	74.032	168.819	*Net investment finance leases*
	13.308.061	**3.726.773**	**3.615.005**	**20.649.839**	

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(ii) Kredit

Pada tanggal 31 Desember 2023 dan 2022, rincian kredit yang diberikan yang mengalami penurunan nilai beserta cadangan kerugian penurunan nilainya berdasarkan kelas aset sebagai berikut:

***62. 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 2023 and 2022, are summarised in the tables below:

	2023*)					
	Korporasi/ *Corporate*	**Komersial/ *Commercial***	***Retail***	**Syariah/ *Sharia***	**Total**	
Mengalami penurunan nilai (dievaluasi secara individual)**)						***Impaired (assessed individually)*****)
Nilai bruto	16.043.424	4.101.590	109.596	2.323.473	22.578.083	*Gross amount*
Cadangan kerugian penurunan nilai	(8.045.859)	(3.599.794)	(45.638)	(1.261.290)	(12.952.581)	*Allowance for impairment losses*
Nilai tercatat	7.997.565	501.796	63.958	1.062.183	9.625.502	*Carrying amount*
Mengalami penurunan nilai (dievaluasi secara kolektif)**)						***Impaired (assessed collectively)*****)
Nilai bruto	-	20.662	6.167.923	17.845.691	24.034.276	*Gross amount*
Cadangan kerugian penurunan nilai	-	(15.794)	(3.916.986)	(5.580.552)	(9.513.332)	*Allowance for impairment losses*
Nilai tercatat	-	4.868	2.250.937	12.265.139	14.520.944	*Carrying amount*
Total nilai bruto	16.043.424	4.122.252	6.277.519	20.169.164	46.612.359	*Total gross amount*
Total cadangan kerugian penurunan nilai	(8.045.859)	(3.615.588)	(3.962.624)	(6.841.842)	(22.465.913)	*Allowance for impairment losses*
Total nilai tercatat	**7.997.565**	**506.664**	**2.314.895**	**13.327.322**	**24.146.446**	***Total carrying amount***

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail*, dan *Syariah*.
**) Merupakan debitur restrukturisasi dan kredit bermasalah yang dikategorikan sebagai *stage* 3 sesuai dengan PSAK 71 "Instrumen Keuangan" dan kredit dengan kolektibilitas *non performing loan* dan kredit yang dihitung secara individual yang diberikan oleh Entitas Anak yang bergerak dalam bidang perbankan syariah senilai Rp20.169.164 dengan cadangan kerugian penurunan nilai senilai Rp6.841.842.

*) *Segment of risk management are classified into Corporate, Commercial, Retail, and Sharia.*
**) *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 Rp20,169,164 with allowance for losses impairment amounting to Rp6,841,842.*

	2022*)					
	Korporasi/ *Corporate*	**Komersial/ *Commercial***	***Retail***	**Syariah/ *Sharia***	**Total**	
Mengalami penurunan nilai (dievaluasi secara individual)**)						***Impaired (assessed individually)*****)
Nilai bruto	4.532.748	9.521.626	277.106	2.929.652	17.261.132	*Gross amount*
Cadangan kerugian penurunan nilai	(3.678.272)	(8.579.571)	(252.410)	(1.445.702)	(13.955.955)	*Allowance for impairment losses*
Nilai tercatat	854.476	942.055	24.696	1.483.950	3.305.177	*Carrying amount*
Mengalami penurunan nilai (dievaluasi secara kolektif)**)						***Impaired (assessed collectively)*****)
Nilai bruto	81	138.377	4.418.590	21.618.024	26.175.072	*Gross amount*
Cadangan kerugian penurunan nilai	(65)	(129.350)	(2.916.690)	(5.490.886)	(8.536.991)	*Allowance for impairment losses*
Nilai tercatat	16	9.027	1.501.900	16.127.138	17.638.081	*Carrying amount*
Total nilai bruto	4.532.829	9.660.003	4.695.696	24.547.676	43.436.204	*Total gross amount*
Total cadangan kerugian penurunan nilai	(3.678.337)	(8.708.921)	(3.169.100)	(6.936.588)	(22.492.946)	*Allowance for impairment losses*
Total nilai tercatat	**854.492**	**951.082**	**1.526.596**	**17.611.088**	**20.943.258**	***Total carrying amount***

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail*, dan *Syariah*.
**) Merupakan debitur restrukturisasi dan kredit bermasalah yang dikategorikan sebagai *stage* 3 sesuai dengan PSAK 71 "Instrumen Keuangan" dan kredit dengan kolektibilitas *non performing loan* dan kredit yang dihitung secara individual yang diberikan oleh Entitas Anak yang bergerak dalam bidang perbankan syariah senilai Rp24.547.676 dengan cadangan kerugian penurunan nilai senilai Rp6.936.588.

*) *Segment of risk management are classified into Corporate, Commercial, Retail, and Sharia.*
**) *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.*

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas

(i) Manajemen risiko likuiditas

Risiko likuiditas adalah risiko akibat ketidakmampuan Bank untuk memenuhi kewajiban yang jatuh tempo dari sumber pendanaan arus kas dan/atau dari aset likuid berkualitas tinggi yang dapat diagunkan, tanpa mengganggu aktivitas dan kondisi keuangan Bank.

Untuk mengukur besarnya risiko likuiditas, Bank menggunakan beberapa indikator, antara lain adalah rasio Giro Wajib Minimum ("GWM") pada Bank Indonesia dan kas, Penyangga Likuiditas Makroprudensial ("PLM"), cadangan likuiditas, Rasio Intermediasi Makroprudensial ("RIM"), *Liquidity Coverage Ratio* ("LCR"), *Net Stable Funding Ratio* ("NSFR"), dan ketergantungan terhadap pendanaan nasabah besar.

GWM adalah simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo rekening giro pada Bank Indonesia atau surat berharga yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari dana pihak ketiga (DPK). PLM merupakan persentase kepemilikan surat berharga Rupiah yang dapat digunakan dalam operasi pasar terbuka, antara lain SBI, SDBI, SBN, dan SRBI.

Pada tanggal 31 Desember 2023 (Bank Mandiri saja), posisi GWM Rupiah rata - rata adalah sebesar 7,32% dari total DPK Rupiah, sesuai dengan limit yang telah ditetapkan, sedangkan untuk Giro RIM adalah sebesar 0,68% dan PLM adalah sebesar 19,25% dari total DPK Rupiah. Sementara untuk posisi GWM valas rata-rata adalah sebesar 4,10% dari total DPK valuta asing sesuai dengan limit yang ditetapkan.

Cadangan likuiditas adalah alat likuid Bank di atas GWM dengan fungsi untuk pemenuhan kebutuhan likuiditas yang tidak terjadwal. Dalam mengelola cadangan likuiditas, Bank memiliki batasan dalam bentuk limit *safety level*, yaitu proyeksi cadangan likuiditas Bank untuk 1 bulan ke depan. Pada tanggal 31 Desember 2023, cadangan likuiditas berada di atas *safety level*.

RIM adalah rasio hasil perbandingan antara kredit yang diberikan dan surat berharga korporasi yang memenuhi persyaratan tertentu yang dimiliki bank terhadap dana pihak ketiga, surat-surat berharga yang memenuhi persyaratan tertentu yang diterbitkan oleh Bank, dan pinjaman yang memenuhi persyaratan tertentu yang diterima oleh Bank. Pada tanggal 31 Desember 2023, RIM Bank Mandiri saja sebesar 83,73%.

LCR merupakan rasio antara *High Quality Liquid Assets* (HQLA) dengan estimasi total arus kas keluar bersih (*net cash outflow*) selama 30 (tiga puluh) hari ke depan dalam skenario krisis. LCR bertujuan untuk meningkatkan ketahanan likuiditas jangka pendek Bank dalam kondisi krisis. Pada tanggal 31 Desember 2023, LCR Bank Mandiri saja sebesar 176,24%.

62. 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 minimum statutory reserve ratio ("GWM") in Bank Indonesia 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, SBN, and SRBI.

As of 31 December 2023 (Bank Mandiri only), the Bank maintained average Rupiah GWM of 7.32% from total outstanding deposit from customers denominated in Rupiah in accordance with the regulated limit, while for RIM ratio is 0.68% and PLM ratio of 19.25% from the outstanding deposit from customer denominated in Rupiah. Meanwhile for the foreign currency, the Bank maintained average foreign exchange GWM 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 2023, 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 2023, the Banks's RIM is 83.73%.

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 2023, the Bank's LCR is 176.24%.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

NSFR merupakan rasio perbandingan antara pendanaan stabil yang tersedia (*available stable funding*) dengan pendanaan stabil yang diperlukan (*required stable funding*). Pada tanggal 31 Desember 2023, NSFR Bank Mandiri saja sebesar 116,59%.

Kondisi likuiditas Bank di masa mendatang diproyeksikan melalui metodologi *liquidity gap*, yang merupakan *maturity mismatch* antara komponen-komponen aset dan liabilitas (termasuk *off balance sheet*), yang disusun ke dalam periode waktu (*time bucket*) berdasarkan *contractual maturity* ataupun *behavioral maturity*. Pada tanggal 31 Desember 2023, proyeksi likuiditas Bank sampai dengan 12 bulan ke depan berada dalam posisi surplus. Meskipun proyeksi likuiditas 12 bulan ke depan surplus, Bank selalu mempersiapkan alternatif *funding* apabila kondisi likuiditas pasar menjadi ketat atau tidak sesuai dengan prediksi Bank.

Untuk mengetahui dampak perubahan faktor pasar maupun faktor internal pada kondisi ekstrim (krisis) terhadap kondisi likuiditas, Bank melakukan *stress testing* risiko likuiditas secara berkala. Hasil *stress testing* yang dilakukan telah dipaparkan kepada Manajemen. Hasil *stress testing* menunjukkan bahwa Bank dapat bertahan pada kondisi krisis likuiditas.

Meskipun hasil *stress testing* menunjukkan bahwa risiko likuiditas dapat dikelola dengan baik, Bank memiliki *Liquidity Contingency Plan* (LCP) yang meliputi strategi pendanaan dan strategi *pricing* dalam kondisi krisis, antara lain pinjaman pasar uang, *repo*, pinjaman bilateral, FX *swap* dan *wholesale funding*. Dalam LCP, penetapan kondisi likuiditas dan strategi-strategi pendanaan telah mempertimbangkan kondisi internal dan eksternal.

Dalam rangka mengantisipasi timbulnya risiko likuiditas akibat adanya perubahan faktor ekonomi global, Bank Mandiri memonitor indikator - indikator eksternal di antaranya: indONIA, suku bunga kebijakan Bank Indonesia (BI Rate), *yield* SUN 10 tahun, *outstanding* likuiditas perbankan Rupiah, Indeks Harga Saham Gabungan (IHSG), *rate interbank call money*, *yield* UST 10 tahun, nilai tukar USD/IDR, *Credit Default Swap* (CDS) 5 tahun Indonesia, serta informasi pasar terkini.

Pelaporan jatuh tempo pada tanggal 31 Desember 2023 dan 2022, didasarkan pada jangka waktu yang tersisa sejak tanggal-tanggal tersebut. Secara historis, terdapat bagian dari simpanan dalam jumlah yang cukup besar yang diperpanjang pada saat jatuh tempo. Selain itu, jika terdapat keperluan likuiditas, obligasi pemerintah (portofolio diukur pada nilai wajar melalui laba rugi dan tersedia untuk dijual diukur pada nilai wajar melalui penghasilan komprehensif lain) dapat dicairkan dengan menggunakannya sebagai jaminan dalam pasar antar Bank.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

NSFR is a ratio comparing the available stable funding to required stable funding. As of 31 December 2023, the Bank's NSFR is 116.59%.

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 2023, 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.

To anticipate liquidity risks due to volatility of global economic condition, Bank Mandiri monitors external indicators, including indONIA, BI Rate, 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 2023 and 2022 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Pelaporan jatuh tempo aset dan liabilitas keuangan dengan metode arus kas *discounted* adalah sebagai berikut:

62. 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:

2023

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ *No maturity contract*	≤ 1 bulan/ *≤ 1 month*	> 1 bulan - ≤ 3 bulan/ *> 1 month - ≤ 3 months*	> 3 bulan ≤ 6 bulan/ *> 3 month ≤ 6 months*	> 6 bulan - ≤ 12 bulan/ *> 6 month ≤ 12 months*	> 1 tahun - ≤ 3 tahun/ *> 1 year - ≤ 3 years*	> 3 tahun/ *> 3 years*	*Description*
Aset									***Assets***
Giro pada Bank Indonesia	108.605.322	-	108.605.322	-	-	-	-	-	*Current accounts with Bank Indonesia*
Giro pada bank lain - bruto	36.606.090	-	36.606.090	-	-	-	-	-	*Current accounts with other banks - gross*
Penempatan pada Bank Indonesia dan bank lain - bruto	73.888.157	-	70.730.056	1.720.946	191.315	45.212	934.704	265.924	*Placement with Bank Indonesia and other banks - gross*
Efek-efek - bruto	94.696.116	19.450.792	19.295.305	9.554.791	7.388.010	9.074.004	11.241.024	18.692.190	*Marketable securities - gross*
Obligasi Pemerintah	309.182.971	-	939.676	5.856.981	4.088.461	25.578.916	67.948.299	204.770.638	*Government bonds*
Tagihan lainnya - transaksi perdagangan - bruto	26.044.553	-	5.403.887	11.847.619	7.279.397	254.620	-	1.259.030	*Other receivables-trade transactions - gross*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali - bruto	22.692.928	-	22.689.183	2.772	973	-	-	-	*Securities purchased under resale agreements - gross*
Tagihan derivatif - bruto	1.994.931	-	323.226	228.972	199.312	249.941	261.623	731.857	*Derivative receivables - gross*
Kredit yang diberikan dan piutang/pembiayaan syariah - bruto	1.359.832.195	-	17.537.485	26.692.023	44.755.115	81.852.120	166.149.946	1.022.845.506	*Loans and sharia receivables/financing - gross*
Piutang pembiayaan konsumen - bruto	32.749.796	-	892.289	1.672.539	2.457.908	4.816.199	20.186.250	2.724.611	*Consumer financing receivables - gross*
Investasi bersih dalam sewa pembiayaan - bruto	5.489.242	-	298.722	581.208	807.607	1.346.953	2.324.275	130.477	*Net Investment finance leases - gross*
Tagihan akseptasi - bruto	14.793.888	-	2.682.381	6.043.751	5.763.816	204.009	99.931	-	*Acceptance receivables - gross*
Aset lain-lain - bruto*)	22.866.361	296.998	15.785.032	347.421	465.207	992.615	2.679.499	2.299.589	*Other asset - gross*)
	2.109.442.550	19.747.790	301.788.654	64.549.023	73.397.121	124.414.589	271.825.551	1.253.719.822	
Cadangan kerugian penurunan nilai	(55.690.787)								*Allowance for impairment losses*
Jumlah	**2.053.751.763**								***Total***
Liabilitas									***Liabilities***
Simpanan nasabah									*Deposits from customers*
Giro dan giro *wadiah*	552.359.156	-	552.359.156	-	-	-	-	-	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	509.291.489	-	509.291.489	-	-	-	-	-	*Saving deposits and wadiah saving deposits*
Deposito berjangka	289.797.504	-	172.195.298	98.848.767	13.980.114	4.180.569	592.756	-	*Time deposits*
Simpanan dari bank lain									*Deposits from other banks*
Giro, giro *wadiah* dan tabungan	6.693.583	-	6.693.583	-	-	-	-	-	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	7.281.896	-	1.048.167	3.005.523	1.688.506	1.539.700	-	-	*Interbank call money*
Deposito berjangka	3.709.301	-	1.009.890	935.100	323.840	624.430	692.865	123.176	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	36.330.064	-	-	136.341	-	14.661.443	14.785.558	6.746.722	*Securities sold under agreements to repurchase*
Liabilitas derivatif	2.113.853	-	400.480	183.367	364.358	272.274	265.291	628.083	*Derivatives liabilities*
Liabilitas akseptasi	14.793.888	-	2.682.381	6.043.751	5.763.816	204.009	99.931	-	*Acceptance liabilities*
Efek-efek yang diterbitkan	50.517.764	-	1.840.975	4.160.591	15.495.383	-	23.231.784	5.789.031	*Debt securities issued*
Beban yang masih harus dibayar	4.799.446	-	3.766.151	-	-	1.033.295	-	-	*Accrued expenses*
Liabilitas lain-lain **)	14.371.118	287.424	11.718.324	1.370.402	-	211.261	783.707	-	*Other liabilities*")
Pinjaman yang diterima	95.445.459	-	17.156.358	9.331.354	14.934.345	10.812.227	37.678.617	5.532.558	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	215.171	-	9.643	-	-	9.643	38.574	157.311	*Subordinates loans and marketable securities*
	1.587.719.692	287.424	1.280.171.895	124.015.196	52.550.362	33.548.851	78.169.083	18.976.881	
Perbedaan jatuh tempo	**521.722.858**	**19.460.366**	**(978.383.241)**	**(59.466.173)**	**20.846.759**	**90.865.738**	**193.656.468**	**1.234.742.941**	***Maturity gap***
Posisi neto setelah cadangan kerugian penurunan nilai	**466.032.071**								***Net positions, net of allowance for impairment losses***

*) Aset lain-lain terdiri dari pendapatan yang masih akan diterima, tagihan atas obligasi pemerintah yang diagunkan, piutang transaksi nasabah, penjualan efek-efek yang masih akan diterima, tagihan terkait dengan transaksi ATM dan kartu kredit, dan tagihan kepada pemegang polis.

**) Liabilitas lain-lain terdiri dari utang transaksi nasabah, liabilitas terkait dengan transaksi ATM dan kartu kredit, setoran jaminan, pembelian efek-efek yang masih harus dibayar, liabilitas terkait dengan transaksi transfer nasabah, liabilitas sewa dan utang klaim.

*) *Other assets consists of accrued income, receivables from government bonds pledged as collateral, receivables from customer transactions, receivables from sales of marketable securities, receivables related to ATM and credit card transactions and receivables from policyholders.*

**) *Other liabilities consists of customers transfer transaction, liabilities related to ATM and credit card transactions, guarantee deposits, lease liabilities, liabilities related to customer transfer transactions and claim payables.*

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Pelaporan jatuh tempo aset dan liabilitas keuangan dengan metode arus kas *discounted* adalah sebagai berikut (lanjutan):

62. 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):

2022

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ *No maturity contract*	≤ 1 bulan/ *≤ 1 month*	> 1 bulan - ≤ 3 bulan/ *> 1 month - ≤ 3 months*	> 3 bulan - ≤ 6 bulan/ *> 3 month - ≤ 6 months*	> 6 bulan - ≤ 12 bulan/ *> 6 month - ≤ 12 months*	> 1 tahun - ≤ 3 tahun/ *> 1 year - ≤ 3 years*	> 3 tahun/ *> 3 years*	*Description*
Aset									***Assets***
Giro pada Bank Indonesia	107.349.158	-	107.349.158	-	-	-	-	-	*Current accounts with Bank Indonesia*
Giro pada bank lain - bruto	47.809.985	-	47.809.985	-	-	-	-	-	*Current accounts with other banks - gross*
Penempatan pada Bank Indonesia dan bank lain - bruto	95.324.112	-	81.810.959	11.165.100	323.974	706.669	35.180	1.282.230	*Placement with Bank Indonesia and other banks - gross*
Efek-efek - bruto	82.841.009	23.374.462	12.759.977	5.481.946	9.021.588	2.324.150	8.556.992	21.321.894	*Marketable securities - gross*
Obligasi Pemerintah	329.211.764	-	-	854.583	17.422.721	16.383.303	64.931.125	229.620.032	*Government bonds*
Tagihan lainnya - transaksi perdagangan - bruto	33.793.264	-	7.749.872	13.728.796	9.944.312	1.099.409	-	1.270.875	*Other receivables-trade transactions - gross*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali - bruto	11.705.989	-	11.533.697	168.938	3.354	-	-	-	*Securities purchased under resale agreements - gross*
Tagihan derivatif - bruto	2.252.141	-	293.403	253.438	204.392	206.227	634.496	660.185	*Derivative receivables - gross*
Kredit yang diberikan dan piutang/pembiayaan syariah - bruto	1.172.599.882	-	41.831.368	32.818.682	182.421.845	54.482.041	129.299.057	731.746.889	*Loans and sharia receivables/financing - gross*
Piutang pembiayaan konsumen - bruto	23.757.727	-	690.737	1.268.075	1.841.129	3.576.810	7.952.509	8.428.467	*Consumer financing receivables - gross*
Investasi bersih dalam sewa pembiayaan - bruto	5.872.560	-	288.622	556.040	800.244	1.412.962	2.664.162	150.530	*Net Investment finance leases - gross*
Tagihan akseptasi - bruto	11.781.581	-	3.229.392	4.832.027	3.468.111	251.364	687	-	*Acceptance receivables - gross*
Aset lain-lain - bruto*)	18.170.299	224.689	10.218.610	311.590	672.047	717.761	1.442.316	4.583.286	*Other asset - gross*)
	1.942.469.471	**23.599.151**	**325.565.780**	**71.439.215**	**226.123.717**	**81.160.696**	**215.516.524**	**999.064.388**	
Cadangan kerugian penurunan nilai	(67.102.310)								*Allowance for impairment losses*
Jumlah	**1.875.367.161**								***Total***
Liabilitas									***Liabilities***
Simpanan nasabah									*Deposits from customers*
Giro dan giro *wadiah*	519.077.962	-	519.077.962	-	-	-	-	-	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	480.482.766	-	480.482.766	-	-	-	-	-	*Saving deposits and wadiah saving deposits*
Deposito berjangka	296.015.201	-	186.117.129	83.236.600	17.359.502	8.282.637	1.019.333	-	*Time deposits*
Simpanan dari bank lain									*Deposits from other banks*
Giro, giro *wadiah* dan tabungan	5.734.401	-	5.734.401	-	-	-	-	-	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	4.436.101	-	2.849.621	492.560	626.895	467.025	-	-	*Interbank call money*
Deposito berjangka	4.676.907	-	2.802.981	467.452	783.225	311.900	311.349	-	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	24.325.475	-	-	1.134.117	11.419.307	4.328.826	4.278.588	3.164.637	*Securities sold under agreements to repurchase*
Liabilitas derivatif	2.126.769	-	192.749	331.139	154.570	295.520	676.279	476.512	*Derivatives liabilities*
Liabilitas akseptasi	11.781.581	-	3.229.392	4.832.027	3.468.111	251.364	687	-	*Acceptance liabilities*
Efek-efek yang diterbitkan	45.774.139	-	1.939.402	-	-	6.313.745	26.852.710	10.668.282	*Debt securities issued*
Beban yang masih harus dibayar	6.493.794	-	5.480.043	-	-	1.013.751	-	-	*Accrued expenses*
Liabilitas lain-lain **)	9.538.761	323.394	7.381.795	965.537	-	-	868.035	-	*Other liabilities*")
Pinjaman yang diterima	62.840.118	-	6.028.817	253.082	7.313.682	11.049.753	24.368.616	13.826.168	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	633.333	-	9.539	-	-	509.308	38.157	76.329	*Subordinates loans and marketable securities*
	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**	
Perbedaan jatuh tempo	**468.532.163**	**23.275.757**	**(895.760.817)**	**(20.273.299)**	**184.998.425**	**48.336.867**	**157.102.770**	**970.852.460**	***Maturity gap***
Posisi neto setelah cadangan kerugian penurunan nilai	**401.429.853**								***Net positions, net of allowance for impairment losses***

*) Aset lain-lain terdiri dari pendapatan yang masih akan diterima, tagihan atas obligasi pemerintah yang diagunkan, piutang transaksi nasabah, penjualan efek-efek yang masih akan diterima, tagihan terkait dengan transaksi ATM dan kartu kredit, dan tagihan kepada pemegang polis.

**) Liabilitas lain-lain terdiri dari utang transaksi nasabah, liabilitas terkait dengan transaksi ATM dan kartu kredit, setoran jaminan, pembelian efek-efek yang masih harus dibayar, liabilitas terkait dengan transaksi transfer nasabah, liabilitas sewa dan utang klaim.

*) *Other assets consists of accrued income, receivables from government bonds pledged as collateral, receivables from customer transactions, receivables from sales of marketable securities, receivables related to ATM and credit card transactions and receivables from policyholders.*

**) *Other liabilities consists of customers transfer transaction, liabilities related to ATM and credit card transactions, guarantee deposits, lease liabilities, liabilities related to customer transfer transactions and claim payables.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari liabilitas keuangan sesuai kontrak berdasarkan arus kas *undiscounted* pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

***62. 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 2023 and 2022 as follows:

2023

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ *No maturity contract*	≤ 1 bulan/ *≤ 1 month*	> 1 bulan - ≤ 3 bulan/ *> 1 month - ≤ 3 months*	> 3 bulan - ≤ 6 bulan/ *> 3 month - ≤ 6 months*	> 6 bulan - ≤ 12 bulan/ *> 6 month - ≤ 12 months*	> 1 tahun - ≤ 3 tahun/ *> 1 year - ≤ 3 years*	> 3 tahun/ *> 3 years*	*Description*
Liabilitas									***Liabilities***
Simpanan nasabah									*Deposit from customers*
Giro dan giro *wadiah*	553.337.122	-	553.337.122	-	-	-	-	-	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	509.472.004	-	509.013.106	76.016	72.636	95.584	138.457	76.205	*Saving deposits and wadiah saving deposits*
Deposito berjangka	290.687.025	-	172.635.462	98.506.723	14.518.899	4.424.315	601.626	-	*Time deposits*
Simpanan dari bank lain									*Deposits from other banks*
Giro, giro *wadiah* dan tabungan	6.699.949	-	6.699.949	-	-	-	-	-	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	7.431.438	-	766.698	3.368.967	1.730.129	1.565.644	-	-	*Interbank call money*
Deposito berjangka	3.830.443	-	1.201.045	948.084	336.032	1.214.114	131.168	-	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	38.337.611	-	-	136.341	-	15.354.025	15.888.241	6.959.004	*Securities sold under agreements to repurchase*
Liabilitas derivatif	1.493.546	-	736.342	141.834	260.070	110.773	84.881	159.646	*Derivative payables*
Liabilitas akseptasi	14.793.888	-	2.682.381	6.043.751	5.763.816	204.009	99.931	-	*Acceptance payables*
Efek-efek yang diterbitkan	53.067.478	-	232.629	133.214	16.763.283	1.394.701	27.021.030	7.522.621	*Debt securities issued*
Beban yang masih harus dibayar	4.799.446	-	3.766.151	-	-	1.033.295	-	-	*Accrued expenses*
Liabilitas lain-lain	14.371.118	287.424	11.718.324	1.370.402	-	211.261	783.707	-	*Other liabilities*
Pinjaman yang diterima	97.890.211	-	15.754.464	9.403.206	15.320.290	11.591.168	39.826.261	5.994.822	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	246.846	-	10.219	1.152	1.728	13.098	52.395	168.254	*Subordinated loans and marketable securities*
Total	**1.596.458.125**	**287.424**	**1.278.553.892**	**120.129.690**	**54.766.883**	**37.211.987**	**84.627.697**	**20.880.552**	***Total***

2022

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ *No maturity contract*	≤ 1 bulan/ *≤ 1 month*	> 1 bulan - ≤ 3 bulan/ *> 1 month - ≤ 3 months*	> 3 bulan - ≤ 6 bulan/ *> 3 month - ≤ 6 months*	> 6 bulan - ≤ 12 bulan/ *> 6 month - ≤ 12 months*	> 1 tahun - ≤ 3 tahun/ *> 1 year - ≤ 3 years*	> 3 tahun/ *> 3 years*	*Description*
Liabilitas									***Liabilities***
Simpanan nasabah									*Deposit from customers*
Giro dan giro *wadiah*	519.777.663	-	519.777.663	-	-	-	-	-	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	480.648.134	-	480.019.332	350.911	117.920	63.061	64.928	31.982	*Saving deposits and wadiah saving deposits*
Deposito berjangka	296.436.255	-	186.335.025	82.038.829	18.513.528	8.512.927	1.035.946	-	*Time deposits*
Simpanan dari bank lain									*Deposits from other banks*
Giro, giro *wadiah* dan tabungan	5.738.669	-	5.738.669	-	-	-	-	-	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	4.523.557	-	2.916.320	502.377	635.426	469.434	-	-	*Interbank call money*
Deposito berjangka	4.781.196	-	2.848.035	485.142	790.673	329.932	327.414	-	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	25.665.813	-	-	1.143.056	12.145.349	4.535.200	4.502.277	3.339.931	*Securities sold under agreements to repurchase*
Liabilitas derivatif	1.826.945	-	466.677	201.024	139.064	246.698	517.386	256.096	*Derivative payables*
Liabilitas akseptasi	11.781.581	-	3.229.393	4.832.027	3.468.110	251.364	687	-	*Acceptance payables*
Efek-efek yang diterbitkan	49.247.840	-	64.402	89.198	403.580	5.652.838	28.417.942	14.619.880	*Debt securities issued*
Beban yang masih harus dibayar	6.493.794	-	5.480.043	-	-	1.013.751	-	-	*Accrued expenses*
Liabilitas lain-lain	9.538.761	323.394	7.381.795	965.537	-	-	868.035	-	*Other liabilities*
Pinjaman yang diterima	63.790.899	-	6.293.873	195.769	7.393.685	9.552.554	25.703.218	14.651.800	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	661.653	-	13.079	7.080	10.620	516.388	38.157	76.329	*Subordinated loans and marketable securities*
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**	***Total***

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari rekening administratif sesuai kontrak berdasarkan arus kas *undiscounted* pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

***62. 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 2023 and 2022 as follows:

2023

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ *No maturity contract*	≤ 1 bulan/ *≤ 1 month*	> 1 bulan - ≤ 3 bulan/ *> 1 month - ≤ 3 months*	> 3 bulan ≤ 6 bulan/ *> 3 month ≤ 6 months*	> 6 bulan - ≤ 12 bulan/ *> 6 month ≤ 12 months*	> 1 tahun - ≤ 3 tahun/ *> 1 year - ≤ 3 years*	> 3 tahun/ *> 3 years*	*Description*
Rekening Administratif									*Administrative accounts*
Bank garansi yang diterbitkan	114.600.453	-	114.600.453	-	-	-	-	-	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	86.976.966	-	86.976.966	-	-	-	-	-	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	20.881.972	-	5.438.044	7.153.328	3.134.565	1.780.902	3.375.133	-	*Outstanding irrevocable letter of credit*
Standby letter of credit	14.759.282	-	14.759.282	-	-	-	-	-	*Standby letter of credit*
	237.218.673	**-**	**221.774.745**	**7.153.328**	**3.134.565**	**1.780.902**	**3.375.133**	**-**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

*) *Include unused committed and uncommitted credit card facilities*

2022

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ *No maturity contract*	≤ 1 bulan/ *≤ 1 month*	> 1 bulan - ≤ 3 bulan/ *> 1 month - ≤ 3 months*	> 3 bulan ≤ 6 bulan/ *> 3 month ≤ 6 months*	> 6 bulan - ≤ 12 bulan/ *> 6 month ≤ 12 months*	> 1 tahun - ≤ 3 tahun/ *> 1 year - ≤ 3 years*	> 3 tahun/ *> 3 years*	*Description*
Rekening Administratif									*Administrative accounts*
Bank garansi yang diterbitkan	111.006.507	-	111.006.507	-	-	-	-	-	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	83.905.392	-	83.905.392	-	-	-	-	-	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	28.317.281	-	7.420.829	13.204.528	3.876.944	2.108.466	1.050.190	656.324	*Outstanding irrevocable letter of credit*
Standby letter of credit	11.830.312	-	11.830.312	-	-	-	-	-	*Standby letter of credit*
	235.059.492	**-**	**214.163.040**	**13.204.528**	**3.876.944**	**2.108.466**	**1.050.190**	**656.324**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

*) *Include unused committed and uncommitted credit card facilities*

(ii) Manajemen risiko suku bunga *portfolio banking book*

Risiko pasar adalah risiko pada posisi neraca dan rekening administratif, termasuk transaksi derivatif, akibat perubahan secara keseluruhan dari kondisi pasar, termasuk risiko perubahan harga *option*.

Pengelolaan risiko pasar *banking book* dilakukan dengan mengoptimalkan struktur laporan posisi keuangan Bank untuk mendapatkan imbal hasil yang maksimal sesuai tingkat risiko yang dapat diterima Bank. Pengendalian risiko pasar *banking book* dilakukan dengan menetapkan *limit* yang mengacu pada ketentuan Regulator dan internal yang dimonitor secara mingguan maupun bulanan oleh *Market Risk Management Unit*.

(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.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

Sumber risiko suku bunga *banking book* adalah *repricing risk* (*repricing mismatch* antara komponen aset dan liabilitas), *basis risk* (penggunaan suku bunga acuan yang berbeda), *yield curve risk* (perubahan bentuk dan *slope yield curve*) dan *option risk* (pelunasan kredit atau pencairan deposito sebelum jatuh tempo). Bank menggunakan *repricing gap* dan melakukan *sensitivity analysis* guna memperoleh proyeksi perubahan *Net Interest Income* ("NII").

a. Sensitivitas terhadap pendapatan bunga - neto

Tabel di bawah ini mengikhtisarkan sensitivitas pendapatan bunga - neto Bank Mandiri untuk 1 (satu) tahun ke depan terhadap pergerakan suku bunga dari portofolio aset dan liabilitas yang memiliki suku bunga pada tanggal 31 Desember 2023 dan 2022 (Bank Mandiri saja) yaitu:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

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 2023 and 2022 (Bank Mandiri only) as follows:

	Peningkatan 400 bps/ *Increased by 400 bps*	**Penurunan 400 bps/ *Decreased by 400 bps***	
31 Desember 2023			***31 December 2023***
Menambah/(mengurangi) pendapatan bunga - neto (Rp miliar)	121,23	(3.091,51)	*Increase/(decrease) net interest income (Rp billion)*

	Peningkatan 400 bps/ *Increased by 400 bps*	**Penurunan 400 bps/ *Decreased by 400 bps***	
31 Desember 2022			***31 December 2022***
Menambah/(mengurangi) pendapatan bunga - neto (Rp miliar)	(2.844,96)	(2.508,39)	*Increase/(decrease) net interest income (Rp billion)*

Proyeksi di atas mengasumsikan bahwa seluruh variabel lainnya adalah konstan pada tanggal pelaporan keuangan.

The above projections assumed that all other variables are held constant at reporting date.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

b. Sensitivitas pendapatan bunga untuk kelompok nilai wajar melalui pendapatan komprehensif lain

Tabel di bawah ini mengikhtisarkan sensitivitas pendapatan bunga untuk kelompok nilai wajar melalui pendapatan komprehensif lain pada tanggal 31 Desember 2023 dan 2022 yang akan jatuh tempo dalam 12 (dua belas) bulan atas perubahan tingkat suku bunga (Bank Mandiri saja) yaitu:

***62. 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 financial assets classified at fair value through other comprehensive income

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 2023 and 2022 which will be due in 12 (twelve) months due to interest rate changes (Bank Mandiri only) as follows:

	Peningkatan 400 bps/ *Increased by 400 bps*	**Penurunan 400 bps/ *Decreased by 400 bps***	
31 Desember 2023			***31 December 2023***
Menambah/(mengurangi) pendapatan bunga (Rp miliar)	211,72	(212,08)	*Increase/(decrease) interest income (Rp billion)*

	Peningkatan 400 bps/ *Increased by 400 bps*	**Penurunan 400 bps/ *Decreased by 400 bps***	
31 Desember 2022			***31 December 2022***
Menambah/(mengurangi) pendapatan bunga (Rp miliar)	197,38	(195,37)	*Increase/(decrease) interest income (Rp billion)*

Proyeksi di atas mengasumsikan bahwa seluruh variabel lainnya adalah konstan pada tanggal pelaporan keuangan.

Sensitivitas pendapatan bunga untuk kelompok nilai wajar melalui pendapatan komprehensif lain, tidak memperhitungkan efek dari lindung nilai dan tindakan-tindakan Bank Mandiri untuk mengurangi risiko atas tingkat suku bunga. Dalam kenyataannya, Bank Mandiri secara proaktif melakukan mitigasi atas efek prospektif pergerakan tingkat suku bunga.

c. Eksposur Bank Mandiri terhadap risiko tingkat suku bunga (*repricing gap*)

Tabel di bawah ini mengikhtisarkan aset dan liabilitas keuangan Bank Mandiri pada nilai tercatat, yang dikategorikan menurut mana yang lebih dulu antara tanggal *repricing* secara kontraktual (*contractual repricing*) atau tanggal jatuh tempo:

The above projections assumed that all other variables are held constant at reporting date.

The sensitivities of interest income from fair value through other comprehensive income without considering the effect off 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:

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

c. Eksposur Bank Mandiri terhadap risiko tingkat suku bunga (*repricing gap*) (lanjutan)

62. 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)

2023

	Dikenakan bunga/*Interest bearing*										
	Kurang dari sama dengan 1 bulan/ *Less than or equal to 1 month*	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ *Over 1 month but not more than 3 months*	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ *Over 3 months but not more than 1 year*	Lebih dari 1 tahun tapi tidak lebih dari 2 tahun/ *Over 1 year but not more than 2 years*	Lebih dari 2 tahun tapi tidak lebih dari 3 tahun/ *Over 2 years but not more than 3 years*	Lebih dari 3 tahun tapi tidak lebih dari 4 tahun/ *Over 3 years but not more than 4 years*	Lebih dari 4 tahun tapi tidak lebih dari 5 tahun/ *Over 4 years but not more than 5 years*	Lebih dari 5 tahun/ *Over 5 years*	Tidak dikenakan bunga/ *Non interest bearing*	Total	
Giro pada Bank Indonesia	-	-	-	-	-	-	-	-	108.605.322	108.605.322	*Current accounts with Bank Indonesia*
Giro pada bank lain	34.531.618	-	-	-	-	-	-	-	2.074.472	36.606.090	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	55.184.180	1.417.743	78.823	-	-	-	-	-	17.207.411	73.888.157	*Placements with Bank Indonesia and other banks*
Efek-efek	22.838.409	7.271.250	9.799.260	5.322.235	4.246.938	8.232.473	2.228.168	6.167.194	28.590.189	94.696.116	*Marketable securities*
Obligasi pemerintah	936.853	5.792.369	16.768.419	22.549.891	28.136.168	13.652.381	10.117.146	167.590.272	43.639.472	309.182.971	*Government bonds*
Tagihan lainnya - transaksi perdagangan	5.403.887	11.847.619	7.534.017	-	-	-	-	1.259.030	-	26.044.553	*Other receivables - trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	22.689.183	2.772	973	-	-	-	-	-	-	22.692.928	*Securities purchased under resale agreements*
Tagihan derivatif	6.819	-	261.822	169.585	92.038	43.732	448.145	55.226	917.564	1.994.931	*Derivative receivables*
Kredit yang diberikan dan piutang/ pembiayaan syariah[*)]	217.328.322	507.823.263	215.974.740	55.468.468	32.162.877	15.190.784	10.272.960	67.703.244	237.907.537	1.359.832.195	*Loans and sharia receivables/ financing[*)]*
Piutang pembiayaan konsumen	1.216.323	2.344.176	9.310.284	9.500.663	6.086.582	3.138.168	1.089.394	64.206	-	32.749.796	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	301.803	587.456	2.182.092	1.642.968	643.162	116.788	14.973	-	-	5.489.242	*Net investment finance leases*
Tagihan akseptasi	-	-	-	-	-	-	-	-	14.793.888	14.793.888	*Acceptance receivables*
Aset lain-lain	15.785.032	347.421	4.183.583	992.615	2.679.499	2.299.589	-	-	296.998	26.584.737	*Other assets*
	376.222.429	537.434.069	266.094.013	95.646.425	74.047.264	42.673.915	24.170.786	242.839.172	454.032.853	2.113.160.926	
Simpanan nasabah											*Deposits from customers*
Giro dan giro wadiah	310.235.906	6.233.119	28.049.036	37.398.714	37.398.714	37.398.714	37.398.714	37.398.714	20.847.525	552.359.156	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan Wadiah	128.443.425	9.466.517	42.425.476	56.434.347	56.390.124	56.365.914	56.369.579	56.369.733	47.026.374	509.291.489	*Saving deposits and wadiah saving deposits*
Deposito berjangka	174.166.615	96.239.651	15.319.326	4.071.912	-	-	-	-	-	289.797.504	*Time deposits*
Simpanan dari bank lain											*Deposits from other banks*
Giro, giro wadiah dan tabungan	2.163.848	123.848	557.317	743.089	743.089	743.089	743.089	743.089	133.125	6.693.583	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	4.358.522	2.235.673	687.701	-	-	-	-	-	-	7.281.896	*Interbank call money*
Deposito berjangka	1.932.928	985.930	790.443	-	-	-	-	-	-	3.709.301	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	-	-	14.797.950	1.647.789	13.137.601	4.821.862	1.924.862	-	-	36.330.064	*Securities sold under agreements to repurchase*
Liabilitas derivatif	28.975	7.717	373.278	156.490	108.802	24.643	430.159	17.685	966.104	2.113.853	*Derivative payables*
Liabilitas akseptasi	-	-	-	-	-	-	-	-	14.793.888	14.793.888	*Acceptance payables*
Efek-efek yang diterbitkan	-	200.000	17.162.101	9.247.021	16.436.111	2.021.773	3.668.974	-	1.781.784	50.517.764	*Debt securities issued*
Beban yang masih harus dibayar	-	-	-	-	-	-	-	-	4.799.446	4.799.446	*Accrued expenses*
Liabilitas lain-lain	11.718.324	1.370.402	3.718.375	211.261	783.707	-	-	-	287.424	18.089.493	*Other liabilities*
Pinjaman yang diterima	6.734.351	12.168.860	34.416.051	10.253.388	15.133.164	1.122.090	885.004	2.056.247	12.676.304	95.445.459	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	-	-	-	-	-	-	-	215.171	-	215.171	*Subordinated loans and marketable securitites*
	639.782.894	129.031.717	158.297.054	120.164.011	140.131.312	102.498.085	101.420.381	96.800.639	103.378.974	1.591.438.067	
Total *repricing gap* suku bunga	**(263.560.465)**	**408.402.352**	**107.796.958**	**(24.517.586)**	**(66.084.048)**	**(59.824.170)**	**(77.249.595)**	**146.038.533**	**350.653.879**	**521.655.858**	***Total interest repricing gap***

*) Termasuk piutang/dan pembiayaan Entitas Anak yang menjalankan usaha secara syariah dimana menerima imbalan berupa margin dan bagi hasil

*) *Represent receivables/and financing from subsidiary engaged in sharia business which earn margin and profit sharing.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

c. Eksposur Bank Mandiri terhadap risiko tingkat suku bunga (*repricing gap*) (lanjutan)

62. 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)

2022

	Dikenakan bunga/*Interest bearing*										
	Kurang dari sama dengan 1 bulan/ *Less than or equal to 1 month*	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ *Over 1 month but not more than 3 months*	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ *Over 3 months but not more than 1 year*	Lebih dari 1 tahun tapi tidak lebih dari 2 tahun/ *Over 1 year but not more than 2 years*	Lebih dari 2 tahun tapi tidak lebih dari 3 tahun/ *Over 2 years but not more than 3 years*	Lebih dari 3 tahun tapi tidak lebih dari 4 tahun/ *Over 3 years but not more than 4 years*	Lebih dari 4 tahun tapi tidak lebih dari 5 tahun/ *Over 4 years but not more than 5 years*	Lebih dari 5 tahun/ *Over 5 years*	Tidak dikenakan bunga/ *Non interest bearing*	Total	
Giro pada Bank Indonesia	-	-	-	-	-	-	-	-	107.349.158	107.349.158	*Current accounts with Bank Indonesia*
Giro pada bank lain	46.942.493	-	-	-	-	-	-	-	867.492	47.809.985	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	59.871.447	18.189.718	813.977	-	-	-	-	-	16.448.970	95.324.112	*Placements with Bank Indonesia and other banks*
Efek-efek	27.304.503	4.753.460	11.373.818	2.232.774	5.178.828	4.164.373	7.949.157	7.984.497	11.899.599	82.841.009	*Marketable securities*
Obligasi pemerintah	-	1.758.432	32.327.315	26.903.013	20.823.660	28.892.146	13.370.029	156.176.410	48.960.759	329.211.764	*Government bonds*
Tagihan lainnya - transaksi perdagangan	7.730.659	13.705.811	10.994.926	-	-	-	-	1.227.446	134.422	33.793.264	*Other receivables - trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	11.553.946	148.690	3.353	-	-	-	-	-	-	11.705.989	*Securities purchased under resale agreements*
Tagihan derivatif	112	109.292	91.418	368.201	425.929	181.088	34.449	382.663	658.989	2.252.141	*Derivative receivables*
Kredit yang diberikan dan piutang/ pembiayaan syariah[*)]	159.404.187	440.731.032	179.148.448	51.263.505	33.819.636	20.251.016	16.303.925	65.471.128	206.207.005	1.172.599.882	*Loans and sharia receivables/ financing[*)]*
Piutang pembiayaan konsumen	911.436	1.734.186	6.932.199	7.142.114	4.268.099	2.052.898	696.598	20.197	-	23.757.727	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	293.167	565.276	2.227.257	2.013.057	697.891	70.431	5.481	-	-	5.872.560	*Net investment finance leases*
Tagihan akseptasi	-	-	-	-	-	-	-	-	11.781.581	11.781.581	*Acceptance receivables*
Aset lain-lain	10.218.610	311.590	672.047	717.761	1.442.316	4.583.286	-	-	224.689	18.170.299	*Other assets*
	324.230.560	482.007.487	244.584.758	90.640.425	66.656.359	60.195.238	38.359.639	231.262.341	404.532.664	1.942.469.471	
Simpanan nasabah											*Deposits from customers*
Giro dan giro wadiah	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	519.077.962	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan Wadiah	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	480.482.766	*Saving deposits and wadiah saving deposits*
Deposito berjangka	188.200.251	79.765.659	19.333.948	8.715.253	90	-	-	-	-	296.015.201	*Time deposits*
Simpanan dari bank lain											*Deposits from other banks*
Giro, giro wadiah dan tabungan	1.804.288	106.660	479.968	639.958	639.958	639.958	639.958	639.958	143.695	5.734.401	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	470.171	492.560	3.273.370	-	200.000	-	-	-	-	4.436.101	*Interbank call money*
Deposito berjangka	2.805.712	763.255	796.589	311.351	-	-	-	-	-	4.676.907	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	19.620	1.115.477	9.584.004	3.942.252	1.680.640	7.197.522	785.960	-	-	24.325.475	*Securities sold under agreements to repurchase*
Liabilitas derivatif	21.009	273.015	386.856	533.048	258.488	63.631	27.676	315.472	247.574	2.126.769	*Derivative payables*
Liabilitas akseptasi	-	-	-	-	-	-	-	-	11.781.581	11.781.581	*Acceptance payables*
Efek-efek yang diterbitkan	-	-	5.173.294	17.299.323	9.228.989	8.619.250	2.003.283	-	3.450.000	45.774.139	*Debt securities issued*
Beban yang masih harus dibayar	-	-	-	-	-	-	-	-	6.493.794	6.493.794	*Accrued expenses*
Liabilitas lain-lain	7.381.795	965.537	-	-	868.035	-	-	-	323.394	9.538.761	*Other liabilities*
Pinjaman yang diterima	7.570.990	8.949.929	29.103.550	7.336.634	4.778.940	2.872.123	314.577	1.135.000	778.375	62.840.118	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	-	-	-	-	-	-	-	633.333	-	633.333	*Subordinated loans and marketable securitites*
	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 *repricing gap* suku bunga	**(293.114.771)**	**374.468.197**	**109.868.909**	**(36.710.706)**	**(39.565.837)**	**(47.748.314)**	**(53.953.575)**	**139.986.266**	**315.301.994**	**468.532.163**	***Total interest repricing gap***

[*)] Termasuk piutang/dan pembiayaan Entitas Anak yang menjalankan usaha secara syariah dimana menerima imbalan berupa margin dan bagi hasil

[*)] *Represent receivables/and financing from subsidiary engaged in sharia business which earn margin and profit sharing.*

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

Untuk mengetahui dampak perubahan suku bunga dan nilai tukar pada kondisi ekstrim (krisis) terhadap pendapatan dan modal, Bank melakukan *stress testing* risiko pasar *banking book* secara berkala.

(iii) Manajemen *pricing*

Bank menerapkan kebijakan *pricing* baik untuk produk dana maupun produk kredit. Kebijakan *pricing* merupakan salah satu strategi untuk memaksimalkan *Net Interest Margin* ("NIM") dan sekaligus mendukung Bank menguasai *market share* dengan mempertimbangkan kondisi persaingan.

Bank secara konsisten berupaya menerapkan strategi sebagai *market leader* dalam hal *pricing* pendanaan. Namun demikian, dengan mempertimbangkan kondisi likuiditas dan kebutuhan dana, Bank dapat menerapkan strategi agresif (lebih besar dari pesaing utama) atau defensif (sama atau lebih kecil dari pesaing utama).

Dalam menetapkan suku bunga kredit, Bank menerapkan *risk based pricing* yaitu pemberian suku bunga kredit kepada nasabah bervariasi berdasarkan tingkat risiko kreditnya. Dalam rangka meminimalkan risiko suku bunga, maka suku bunga kredit disesuaikan dengan suku bunga sumber dana pembiayaan. Selain biaya dana, suku bunga kredit ditetapkan dengan mempertimbangkan biaya *overhead*, premi risiko kredit dan marjin keuntungan Bank dengan tetap memperhatikan *competitiveness* dengan pesaing utama. Suku bunga kredit dapat berupa suku bunga mengambang (*floating rate*) atau suku bunga tetap (*fixed rate*) untuk tenor tertentu.

62. 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.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar

Risiko nilai tukar adalah potensi kerugian yang timbul akibat pergerakan nilai tukar di pasar yang berlawanan pada saat Bank memiliki posisi terbuka. Bank menerapkan manajemen risiko nilai tukar yang memadai sehingga terhindar dari kerugian akibat perubahan atau volatilitas nilai tukar. Risiko nilai tukar berasal dari transaksi valuta asing dengan nasabah atau *counterparty* yang menyebabkan posisi terbuka dalam valuta asing maupun posisi struktural dalam valuta asing akibat penyertaan modal. Bank mengelola risiko nilai tukar dengan melakukan pemantauan dan pengelolaan Posisi Devisa Neto ("PDN") sesuai dengan limit internal dan ketentuan Bank Indonesia.

Perhitungan PDN pada tanggal 31 Desember 2023 dan 2022 berdasarkan Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010 yang telah diperbaharui oleh Peraturan Bank Indonesia No. 17/5/PBI/2015 tanggal 29 Mei 2015 yang mengatur mengenai penghapusan peraturan PDN 30 menit. Sesuai dengan Peraturan Bank Indonesia, rasio PDN secara keseluruhan adalah penjumlahan nilai absolut dari selisih bersih antara aset dan liabilitas dalam laporan posisi keuangan untuk setiap mata uang asing yang dinyatakan dalam Rupiah ditambah dengan selisih bersih dari tagihan dan liabilitas komitmen dan kontinjensi, yang dicatat dalam rekening administratif, untuk setiap mata uang asing, yang dinyatakan dalam Rupiah, sedangkan PDN untuk laporan posisi keuangan adalah selisih bersih jumlah aset dan jumlah liabilitas dalam mata uang asing yang dinyatakan dalam Rupiah. Terhitung tanggal 20 Maret 2020 sesuai dengan Surat BI No. 22/53/DPPK/Srt/B, transaksi *Domestic Non-Deliverable Forward* ("DNDF") disertakan ke dalam perhitungan PDN.

***62. RISK MANAGEMENT** (continued)*

B. Market risk and liquidity risk (continued)

(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 2023 and 2022 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 NOP 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

a. Posisi devisa neto

Posisi devisa neto Bank Mandiri saja berdasarkan mata uang (dinyatakan dalam Rupiah) pada tanggal 31 Desember 2023 adalah sebagai berikut:

62. 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 2023 as follows:

Mata uang	Aset/ *Assets*	Liabilitas/ *Liabilities*	Posisi devisa neto/ *Net open position*	*Currency*
KESELURUHAN (LAPORAN POSISI KEUANGAN DAN REKENING ADMINISTRATIF)*)**				***OVERALL (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)***)***
Dolar Amerika Serikat	658.885.858	658.829.939	55.919	*United States Dollar*
Euro Eropa	17.924.221	16.122.873	1.801.348	*European Euro*
Dolar Singapura	3.594.607	3.438.009	156.598	*Singapore Dollar*
Yen Jepang	17.300.152	17.588.924	288.772	*Japanese Yen*
Dolar Australia	1.689.872	1.670.540	19.332	*Australian Dollar*
Pound Sterling Inggris	1.449.552	1.342.238	107.314	*Great Britain Pound Sterling*
Dolar Hong Kong	106.466	211.512	105.046	*Hong Kong Dollar*
Lain-lain	14.744.111	14.527.848	296.025*)	*Others*
Total			2.830.354	*Total*
LAPORAN POSISI KEUANGAN				***STATEMENT OF FINANCIAL POSITION***
Dolar Amerika Serikat	528.192.185	525.158.737	3.033.448	*United State Dollar*
Euro Eropa	16.242.207	9.062.486	7.179.721	*European Euro*
Dolar Singapura	2.935.575	3.119.047	(183.472)	*Singapore Dollar*
Yen Jepang	6.194.585	7.269.832	(1.075.247)	*Japanese Yen*
Dolar Australia	1.612.334	567.094	1.045.240	*Australian Dollar*
Pound Sterling Inggris	849.372	309.567	539.805	*Great Britain Pound Sterling*
Dolar Hong Kong	106.466	103.794	2.672	*Hong Kong Dollar*
Lain-lain	12.294.149	11.080.137	1.214.012	*Others*
Total			11.756.179	*Total*
Total Modal (Catatan 58)			221.988.279	*Total Capital (Note 58)*
Rasio PDN (laporan posisi keuangan)			5,30%	*NOP ratio (statement of financial position)*
Rasio PDN (keseluruhan)			1,28%	*NOP ratio (overall)*

Rasio PDN pada tanggal 31 Desember 2023 jika menggunakan modal bulan November 2023 adalah sebagai berikut:

Net Open Position ratio as of 31 December 2023 if calculated using November 2023 capital as follows:

Modal bulan November 2023/*November 2023 Capital*	214.772.668
Rasio PDN (laporan posisi keuangan)/*NOP ratio (Statement of financial position)*	5,47%
Rasio PDN (keseluruhan)***) /*NOP ratio (overall)****)	1,32%

*) Merupakan penjumlahan absolut dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.
**) Merupakan penjumlahan dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.
***) Perhitungan posisi devisa neto bank berdasarkan pada Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010 dan Peraturan Bank Indonesia No. 17/5/PBI/2015 tanggal 29 Mei 2015 tentang Perubahan Keempat atas Peraturan Bank Indonesia Nomor 5/13/PBI/2003 tentang Posisi Devisa Neto Bank Umum. Berdasarkan peraturan tersebut, mulai tanggal 1 Juli 2010, Bank hanya diwajibkan untuk menjaga posisi devisa neto secara keseluruhan maksimum 20% dari total modal.

**) 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.*

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

a. Posisi devisa neto (lanjutan)

Posisi devisa neto Bank Mandiri saja berdasarkan mata uang (dinyatakan dalam Rupiah) pada tanggal 31 Desember 2022 adalah sebagai berikut:

62. 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 2022 as follows:

Mata uang	Aset/ *Assets*	Liabilitas/ *Liabilities*	Posisi devisa neto/ *Net open position*	*Currency*
KESELURUHAN (LAPORAN POSISI KEUANGAN DAN REKENING ADMINISTRATIF)*)**				***OVERALL (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)***)***
Dolar Amerika Serikat	524.409.895	508.580.003	15.829.892	*United States Dollar*
Euro Eropa	10.844.334	9.992.720	851.614	*European Euro*
Dolar Singapura	2.640.684	2.543.488	97.196	*Singapore Dollar*
Yen Jepang	2.402.384	4.127.125	1.724.741	*Japanese Yen*
Dolar Australia	769.369	769.738	369	*Australian Dollar*
Pound Sterling Inggris	393.129	320.493	72.636	*Great Britain Pound Sterling*
Dolar Hong Kong	428.447	472.419	43.972	*Hong Kong Dollar*
Lain-lain	6.252.849	6.220.348	150.817*)	*Others*
Total			18.771.237	*Total*
LAPORAN POSISI KEUANGAN				***STATEMENT OF FINANCIAL POSITION***
Dolar Amerika Serikat	413.985.655	359.986.571	53.999.084	*United State Dollar*
Euro Eropa	7.724.690	3.663.825	4.060.865	*European Euro*
Dolar Singapura	2.150.185	2.413.548	(263.363)	*Singapore Dollar*
Yen Jepang	1.892.054	1.675.413	216.641	*Japanese Yen*
Dolar Australia	558.428	257.983	300.445	*Australian Dollar*
Pound Sterling Inggris	364.771	195.646	169.125	*Great Britain Pound Sterling*
Dolar Hong Kong	426.890	376.015	50.875	*Hong Kong Dollar*
Lain-lain	5.961.568	5.082.317	879.251**)	*Others*
Total			59.412.923	*Total*
Total Modal (Catatan 58)			191.844.453	*Total Capital (Note 58)*
Rasio PDN (laporan posisi keuangan)			30,97%	*NOP ratio (statement of financial position)*
Rasio PDN (keseluruhan)			9,78%	*NOP ratio (overall)*

Rasio PDN pada tanggal 31 Desember 2022 jika menggunakan modal bulan November 2022 adalah sebagai berikut:

Net Open Position ratio as of 31 December 2022 if calculated using November 2022 capital as follows:

Modal bulan November 2022/*November 2022 Capital*	188.535.596
Rasio PDN (laporan posisi keuangan)/*NOP ratio (Statement of financial position)*	31,51%
Rasio PDN (keseluruhan)***) /*NOP ratio (overall)***)*	9,96%

*) Merupakan penjumlahan absolut dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.
**) Merupakan penjumlahan dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.
***) Perhitungan posisi devisa neto bank berdasarkan pada Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010 dan Peraturan Bank Indonesia No. 17/5/PBI/2015 tanggal 29 Mei 2015 tentang Perubahan Keempat atas Peraturan Bank Indonesia Nomor 5/13/PBI/2003 tentang Posisi Devisa Neto Bank Umum. Berdasarkan peraturan tersebut, mulai tanggal 1 Juli 2010, Bank hanya diwajibkan untuk menjaga posisi devisa neto secara keseluruhan maksimum 20% dari total modal.

*) *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.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Eksposur Bank Mandiri atas risiko nilai tukar mata uang asing

Tabel di bawah ini mengikhtisarkan eksposur Grup atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2023 dan 2022. Termasuk di dalamnya adalah instrumen keuangan Grup pada nilai tercatat, dikategorikan berdasarkan jenis mata uang.

***62. 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 2023 and 2022, Included in the table are the Group's financial instruments at carrying amount, categorised by currencies.

2023	Dolar Amerika Serikat/ *United States Dollar*	Euro Eropa/ *European Euro*	Dolar Singapura/ *Singapore Dollar*	Yen Jepang/ *Japanese Yen*	Dolar Australia/ *Australian Dollar*	Yuan China/ *Chinese Yuan*	Pound Sterling Inggris/ *Great Britain Pound-sterling*	Lain-lain/ *Others*	Total	
Aset										***Assets***
Kas	1.784.628	411.511	195.452	63.301	308.730	4.286	62.835	380.577	3.211.320	*Cash*
Giro pada Bank Indonesia	12.780.622	-	-	-	-	-	-	-	12.780.622	*Current accounts with Bank Indonesia*
Giro pada bank lain	21.647.171	4.785.409	693.995	2.484.498	238.174	3.861.548	641.562	1.394.980	35.747.337	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	39.408.595	34.104	23.423	-	-	542.472	-	-	40.008.594	*Placement with Bank Indonesia and other banks*
Efek-efek	20.013.249	-	278.097	893	-	22.272	-	-	20.314.511	*Marketable securities*
Obligasi pemerintah	51.651.407	1.136.362	-	-	-	-	-	-	52.787.769	*Government bonds*
Tagihan lainnya - transaksi perdagangan	11.926.761	83.473	14.264	13.964	-	38.089	1.218	-	12.077.769	*Other receivables - trade transactions*
Tagihan atas efek-efek - yang dibeli dengan - janji dijual kembali	478.523	-	-	-	-	-	-	-	478.523	*Securities sold under agreements to repurchase*
Tagihan derivatif	1.282.658	28.434	-	52.395	435	3.619	9.389	-	1.376.930	*Derivative receivables*
Kredit yang diberikan dan piutang/ pembiayaan syariah	249.203.231	5.815.518	442.690	1.643	805.990	2.823.484	-	3.976	259.096.532	*Loans and sharia receivables/ financing*
Tagihan akseptasi	4.381.757	551.561	3.241	47.404	-	296.548	-	327.886	5.608.397	*Acceptance receivables*
Aset lain-lain	4.002.652	79.052	507	159	11.376	16.039	23	96	4.109.904	*Other assets*
Total aset	**418.561.254**	**12.925.424**	**1.651.669**	**2.664.257**	**1.364.705**	**7.608.357**	**715.027**	**2.107.515**	**447.598.208**	***Total asset***
Liabilitas										***Liabilities***
Simpanan nasabah										*Deposits from customers*
Giro dan giro *wadiah*	177.046.247	3.580.250	406.399	936.610	62.103	3.251.028	42.362	290.599	185.615.598	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	35.560.169	501.079	609.628	2.564.440	166.223	104.176	103.513	42.375	39.651.603	*Saving deposits and wadiah saving deposits*
Deposito berjangka	29.776.332	20.323	623.214	109.047	22.086	470.257	1.394	35.665	31.058.318	*Time deposits*
Simpanan dari bank lain										*Deposits from other banks*
Giro. giro wadiah dan tabungan	2.427.071	641	1.192	443	-	495	-	45	2.429.887	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	4.927.040	-	-	-	-	2.039.856	-	-	6.966.896	*Interbank call money*
Deposito berjangka	3.125.591	-	-	-	-	-	-	-	3.125.591	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	36.330.064	-	-	-	-	-	-	-	36.330.064	*Securities sold under agreements to repurchase*
Liabilitas derivatif	1.322.233	27.742	5.252	1.286	2.088	3.655	4.195	7.054	1.373.505	*Derivative payable*
Liabilitas akseptasi	4.381.757	551.561	3.241	47.404	-	296.548	-	327.886	5.608.397	*Acceptance payables*
Efek-efek yang diterbitkan	28.421.722	-	-	-	-	-	-	-	28.421.722	*Debt securities issued*
Beban yang masih harus dibayar	981.490	1.268	25.641	146	140	32.538	360	7.410	1.048.993	*Accrued expenses*
Liabilitas lain-lain	1.759.754	241.369	204.655	22.725	69.560	933.179	19.810	99.982	3.351.034	*Other liabilities*
Pinjaman yang diterima	56.499.149	-	-	-	-	-	-	-	56.499.149	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	115.735	-	-	-	-	-	-	-	115.735	*Subordinated loans and marketable securities*
Total liabilitas	**382.674.354**	**4.924.233**	**1.879.222**	**3.682.101**	**322.200**	**7.131.732**	**171.634**	**811.016**	**401.596.492**	***Total liabilities***
Laporan posisi keuangan bersih	**35.886.900**	**8.001.191**	**(227.553)**	**(1.017.844)**	**1.042.505**	**476.625**	**543.393**	**1.296.499**	**46.001.716**	***Net statement of financial position***
Rekening administratif bersih	**(5.747.875)**	**(5.378.490)**	**340.070**	**786.474**	**(1.025.908)**	**(130.300)**	**(432.491)**	**(975.166)**	**(12.563.685)**	***Administrative accounts - net***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Eksposur Bank Mandiri atas risiko nilai tukar mata uang asing (lanjutan)

Tabel di bawah ini mengikhtisarkan eksposur Grup atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2023 dan 2022. Termasuk di dalamnya adalah instrumen keuangan Grup pada nilai tercatat, dikategorikan berdasarkan jenis mata uang (lanjutan).

62. 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)

The table below summaries the Group's exposure of foreign currency exchange rate risk as of 31 December 2023 and 2022, Included in the table are the Group's financial instruments at carrying amount, categorised by currencies. (continued)

2022	Dolar Amerika Serikat/ *United States Dollar*	Euro Eropa/ *European Euro*	Dolar Singapura/ *Singapore Dollar*	Yen Jepang/ *Japanese Yen*	Dolar Australia/ *Australian Dollar*	Yuan China/ *Chinese Yuan*	Pound Sterling Inggris/ *Great Britain Pound-sterling*	Lain-lain/ *Others*	Total	
Aset										***Assets***
Kas	1.091.335	364.359	617.527	45.618	349.762	6.050	38.631	171.214	2.684.496	*Cash*
Giro pada Bank Indonesia	11.570.462	-	-	-	-	-	-	-	11.570.462	*Current accounts with Bank Indonesia*
Giro pada bank lain	40.486.950	1.510.937	667.211	1.763.801	206.781	1.476.989	328.183	731.682	47.172.534	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	64.154.089	-	-	-	-	358.226	-	-	64.512.315	*Placement with Bank Indonesia and other banks*
Efek-efek	23.702.693	-	299.119	3.245	-	22.741	-	-	24.027.798	*Marketable securities*
Obligasi pemerintah	54.132.814	2.005.214	-	-	-	-	-	-	56.138.028	*Government bonds*
Tagihan lainnya - transaksi perdagangan	11.999.880	380.702	-	-	-	39.955	1.424	-	12.421.961	*Other receivables - trade transactions*
Tagihan derivatif	1.776.578	24.419	-	5.623	449	1	324	3.064	1.810.458	*Derivative receivables*
Kredit yang diberikan dan piutang/ pembiayaan syariah	224.375.901	3.039.050	510.967	-	1.765	2.716.345	-	-	230.644.028	*Loans and sharia receivables/ financing*
Tagihan akseptasi	6.542.642	272.256	7.765	65.816	2.148	85.453	-	328.734	7.304.814	*Acceptance receivables*
Aset lain-lain	4.062.533	48.914	443	173	21	20.920	41	-	4.133.045	*Other assets*
Total aset	**443.895.877**	**7.645.851**	**2.103.032**	**1.884.276**	**560.926**	**4.726.680**	**368.603**	**1.234.694**	**462.419.939**	***Total asset***
Liabilitas										***Liabilities***
Simpanan nasabah										*Deposits from customers*
Giro dan giro *wadiah*	183.659.852	1.567.152	378.961	981.868	58.596	923.787	58.323	124.323	187.752.862	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	37.509.967	1.445.995	797.745	476.033	170.238	134.651	111.877	15.492	40.661.998	*Saving deposits and wadiah saving deposits*
Deposito berjangka	35.652.385	58.378	983.388	106.988	21.515	96.260	8.545	48.015	36.975.474	*Time deposits*
Simpanan dari bank lain										*Deposits from other banks*
Giro, giro wadiah dan tabungan	2.116.637	628	965	480	-	39	-	-	2.118.749	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	2.646.475	-	-	-	-	1.589.626	-	-	4.236.101	*Interbank call money*
Deposito berjangka	1.945.937	-	-	-	-	-	-	-	1.945.937	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	23.191.358	-	-	-	-	-	-	-	23.191.358	*Securities sold under agreements to repurchase*
Liabilitas derivatif	1.190.246	13.171	-	2.574	1.256	-	12	198	1.207.457	*Derivative payable*
Liabilitas akseptasi	6.542.642	272.256	7.765	65.816	2.148	85.453	-	328.734	7.304.814	*Acceptance payables*
Efek-efek yang diterbitkan	24.034.300	-	-	-	-	-	-	-	24.034.300	*Debt securities issued*
Beban yang masih harus dibayar	838.514	-	16.459	158	140	35.105	54	7.828	898.258	*Accrued expenses*
Liabilitas lain-lain	1.842.393	184.711	152.810	40.481	4.626	576.125	12.248	82.977	2.896.371	*Other liabilities*
Pinjaman yang diterima	41.220.246	-	-	-	-	-	-	-	41.220.246	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	133.564	-	-	-	-	-	-	-	133.564	*Subordinated loans and marketable securities*
Total liabilitas	**362.524.516**	**3.542.291**	**2.338.093**	**1.674.398**	**258.519**	**3.441.046**	**191.059**	**607.567**	**374.577.489**	***Total liabilities***
Laporan posisi keuangan bersih	**81.371.361**	**4.103.560**	**(235.061)**	**209.878**	**302.407**	**1.285.634**	**177.544**	**627.127**	**87.842.450**	***Net statement of financial position***
Rekening administratif bersih	**(41.741.447)**	**(3.209.250)**	**360.559**	**(1.941.382)**	**(300.815)**	**(94.847)**	**(96.489)**	**(846.750)**	**(47.870.421)**	***Administrative accounts - net***

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut:

62. 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:

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Aset			***Assets***
Kas			***Cash***
Dolar Amerika Serikat	1.784.628	115.908	*United States Dollar*
Euro Eropa	411.511	24.152	*European Euro*
Dolar Australia	308.730	29.345	*Australian Dollar*
Dolar Singapura	195.452	16.739	*Singapore Dollar*
Yen Jepang	63.301	581.383	*Japanese Yen*
Pound Sterling Inggris	62.835	3.202	*Great Britain Pound Sterling*
Dolar Hong Kong	12.068	6.124	*Hong Kong Dollar*
Yuan China	4.286	1.975	*Chinese Yuan*
Lain-lain	368.509	23.934	*Others*
	3.211.320	802.762	
Giro pada Bank Indonesia			***Current accounts with Bank Indonesia***
Dolar Amerika Serikat	12.780.622	830.072	*United States Dollar*
Giro pada bank lain			***Current accounts with other banks***
Dolar Amerika Serikat	21.647.171	1.405.934	*United States Dollar*
Euro Eropa	4.785.409	280.862	*European Euro*
Yuan China	3.861.548	1.779.466	*Chinese Yuan*
Yen Jepang	2.484.498	22.818.681	*Japanese Yen*
Dolar Singapura	693.995	59.436	*Singapore Dollar*
Pound Sterling Inggris	641.562	32.688	*Great Britain Pound Sterling*
Dolar Australia	238.174	22.638	*Australian Dollar*
Dolar Hong Kong	67.369	34.185	*Hong Kong Dollar*
Lain-lain	1.327.611	86.225	*Others*
	35.747.337	26.520.115	
Penempatan pada Bank Indonesia dan bank lain			***Placement with Bank Indonesia and other banks***
Dolar Amerika Serikat	39.408.595	2.559.498	*United States Dollar*
Yuan China	542.472	249.980	*Chinese Yuan*
Euro Eropa	34.104	2.002	*EuropeanEuro*
Dolar Singapura	23.423	2.006	*Singapore Dollar*
	40.008.594	2.813.486	
Efek-efek			***Marketable securities***
Dolar Amerika Serikat	20.013.249	1.299.816	*United States Dollar*
Dolar Singapura	278.097	23.817	*Singapore Dollar*
Yuan China	22.272	10.263	*Chinese Yuan*
Yen Jepang	893	8.202	*Japanese Yen*
	20.314.511	1.342.098	

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. 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):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Aset (lanjutan)			***Assets*** *(continued)*
Obligasi pemerintah			***Government bonds***
Dolar Amerika Serikat	51.651.407	3.354.641	*United States Dollar*
Euro Eropa	1.136.362	66.694	*European Euro*
	52.787.769	3.421.335	
Tagihan lainnya - transaksi Perdagangan			***Other receivables - trade transactions***
Dolar Amerika Serikat	11.926.761	774.616	*United States Dollar*
Euro Eropa	83.473	4.899	*European Euro*
Yuan China	38.089	17.552	*Chinese Yuan*
Dolar Singapura	14.264	1.222	*Singapore Dollar*
Yen Jepang	13.964	128.251	*Japanese Yen*
Pound Sterling Inggris	1.218	62	*Great Britain Pound Sterling*
	12.077.769	926.602	
Tagihan atas efek-efek yang dibeli Dengan janji dijual kembali			***Securities purchased under agreements to resell***
Dolar Amerika Serikat	478.523	31.079	*United States Dollar*
Tagihan derivatif			***Derivative receivables***
Dolar Amerika Serikat	1.282.658	83.306	*United States Dollar*
Yen Jepang	52.395	481.218	*Japanese Yen*
Euro Eropa	28.434	1.669	*European Euro*
Pound Sterling Inggris	9.389	478	*Great Britain Pound Sterling*
Yuan China	3.619	1.668	*Chinese Yuan*
Dolar Australia	435	41	*Australian Dollar*
	1.376.930	568.380	
Kredit yang diberikan dan piutang/pembiayaan syariah			***Loan and sharia loan/financing***
Dolar Amerika Serikat	249.203.231	16.185.181	*United States Dollar*
Euro Eropa	5.815.518	341.320	*European Euro*
Yuan China	2.823.484	1.301.109	*Chinese Yuan*
Dolar Australia	805.990	76.609	*Australian Dollar*
Dolar Singapura	442.690	37.913	*Singapore Dollar*
Yen Jepang	1.643	15.090	*Japanese Yen*
Lain-lain	3.976	258	*Others*
	259.096.532	17.957.480	
Tagihan akseptasi			***Acceptance receivables***
Dolar Amerika Serikat	4.381.757	284.585	*United States Dollar*
Euro Eropa	551.561	32.372	*European Euro*
Yuan China	296.548	136.654	*Chinese Yuan*
Yen Jepang	47.404	435.378	*Japanese Yen*
Dolar Singapura	3.241	278	*Singapore Dollar*
Lain-lain	327.886	21.295	*Others*
	5.608.397	910.562	

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. 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):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Aset lain-lain			***Other assets***
Dolar Amerika Serikat	4.002.652	259.964	*United States Dollar*
Euro Eropa	79.052	4.640	*European Euro*
Yuan China	16.039	7.391	*Chinese Yuan*
Dolar Australia	11.376	1.081	*Australian Dollar*
Dolar Singapura	507	43	*Singapore Dollar*
Yen Jepang	159	1.460	*Japanese Yen*
Pound Sterling Inggris	23	1	*Great Britain Pound Sterling*
Lain-lain	96	6	*Others*
	4.109.904	274.586	
Total aset	**447.598.208**	**56.398.557**	***Total asset***
Liabilitas			***Liabilities***
Simpanan nasabah			***Deposits from customers***
Giro dan giro *wadiah*			*Demand deposits and wadiah demand deposits*
Dolar Amerika Serikat	177.046.247	11.498.750	*United States Dollar*
Euro Eropa	3.580.250	210.129	*European Euro*
Yuan China	3.251.028	1.498.128	*Chinese Yuan*
Yen Jepang	936.610	8.602.223	*Japanese Yen*
Dolar Singapura	406.399	34.805	*Singapore Dollar*
Dolar Australia	62.103	5.903	*Australian Dollar*
Pound Sterling Inggris	42.362	2.158	*Great Britain Pound Sterling*
Dolar Hong Kong	5.105	2.590	*Hong Kong Dollar*
Lain-lain	285.494	18.542	*Others*
	185.615.598	21.873.228	
Tabungan dan tabungan *wadiah*			*Saving deposits and wadiah saving deposits*
Dolar Amerika Serikat	35.560.169	2.309.552	*United States Dollar*
Yen Jepang	2.564.440	23.552.902	*Japanese Yen*
Dolar Singapura	609.628	52.211	*Singapore Dollar*
Euro Eropa	501.079	29.409	*European Euro*
Dolar Australia	166.223	15.800	*Australian Dollar*
Yuan China	104.176	48.006	*Chinese Yuan*
Pound Sterling Inggris	103.513	5.274	*Great Britain Pound Sterling*
Dolar Hong Kong	10.570	5.363	*Hong Kong Dollar*
Lain-lain	31.805	2.066	*Others*
	39.651.603	26.020.583	
Deposito berjangka			*Time deposits*
Dolar Amerika Serikat	29.776.332	1.933.905	*United States Dollar*
Dolar Singapura	623.214	53.374	*Singapore Dollar*
Yuan China	470.257	216.702	*Chinese Yuan*
Yen Jepang	109.047	1.001.534	*Japanese Yen*
Dolar Hong Kong	35.665	18.097	*Hong Kong Dollar*
Dolar Australia	22.086	2.099	*Australian Dollar*
Euro Eropa	20.323	1.193	*European Euro*
Pound Sterling Inggris	1.394	71	*Great Britain Pound Sterling*
	31.058.318	3.226.975	

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. 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):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Liabilitas (lanjutan)			***Liabilities*** *(continued)*
Simpanan dari bank lain			***Deposits from other banks***
Giro, giro *wadiah* dan tabungan			*Demand deposits, wadiah demand deposits and saving deposits*
Dolar Amerika Serikat	2.427.071	157.633	*United States Dollar*
Dolar Singapura	1.192	102	*Singapore Dollar*
Euro Eropa	641	38	*European Euro*
Yuan China	495	228	*Chinese Yuan*
Yen Jepang	443	4.069	*Japanese Yen*
Lain-lain	45	3	*Others*
	2.429.887	162.073	
Interbank call money			*Interbank call money*
Dolar Amerika Serikat	4.927.040	320.000	*United States Dollar*
Yuan China	2.039.856	940.000	*Chinese Yuan*
	6.966.896	1.260.000	
Deposito berjangka			*Time deposits*
Dolar Amerika Serikat	3.125.591	203.000	*United States Dollar*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali			***Securities sold under agreements to repurchase***
Dolar Amerika Serikat	36.330.064	2.359.555	*United States Dollar*
Liabilitas derivatif			***Derivative payables***
Dolar Amerika Serikat	1.322.233	85.876	*United States Dollar*
Euro Eropa	27.742	1.628	*European Euro*
Dolar Singapura	5.252	450	*Singapore Dollar*
Pound Sterling Inggris	4.195	214	*Great Britain Pound Sterling*
Yuan China	3.655	1.684	*Chinese Yuan*
Dolar Australia	2.088	198	*Australian Dollar*
Yen Jepang	1.286	11.811	*Japanese Yen*
Lain-lain	7.054	458	*Others*
	1.373.505	102.319	
Liabilitas akseptasi			***Acceptance payables***
Dolar Amerika Serikat	4.381.757	284.585	*United States Dollar*
Euro Eropa	551.561	32.372	*European Euro*
Yuan China	296.548	136.654	*Chinese Yuan*
Yen Jepang	47.404	435.378	*Japanese Yen*
Dolar Singapura	3.241	278	*Singapore Dollar*
Lain-lain	327.886	21.295	*Others*
	5.608.397	910.562	

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. 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):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Liabilitas (lanjutan)			***Liabilities*** *(continued)*
Efek - efek yang diterbitkan			***Debt securities issued***
Dolar Amerika Serikat	28.421.722	1.845.926	*United States Dollar*
Beban yang masih harus dibayar			***Accrued expenses***
Dolar Amerika Serikat	981.490	63.746	*United States Dollar*
Yuan China	32.538	14.994	*Chinese Yuan*
Dolar Singapura	25.641	2.196	*Singapore Dollar*
Dolar Hong Kong	7.400	3.755	*Hong Kong Dollar*
Euro Eropa	1.268	74	*European Euro*
Pound Sterling Inggris	360	18	*Great Britain Pound Sterling*
Yen Jepang	146	1.341	*Japanese Yen*
Dolar Australia	140	13	*Australian Dollar*
Lain-lain	10	1	*Others*
	1.048.993	86.138	
Liabilitas lain-lain			***Other liabilities***
Dolar Amerika Serikat	1.759.754	114.292	*United States Dollar*
Yuan China	933.179	430.025	*Chinese Yuan*
Euro Eropa	241.369	14.166	*European Euro*
Dolar Singapura	204.655	17.528	*Singapore Dollar*
Dolar Australia	69.560	6.612	*Australian Dollar*
Yen Jepang	22.725	208.716	*Japanese Yen*
Pound Sterling Inggris	19.810	1.009	*Great Britain Pound Sterling*
Dolar Hong Kong	12.117	6.148	*Hong Kong Dollar*
Lain-lain	87.865	5.707	*Others*
	3.351.034	804.203	
Pinjaman yang diterima			***Fund borrowings***
Dolar Amerika Serikat	56.499.149	3.669.491	*United States Dollar*
Pinjaman dan efek-efek subordinasi			***Subordinated loans and marketable securities***
Dolar Amerika Serikat	115.735	7.517	*United States Dollar*
Total liabilitas	**401.596.492**	**62.531.570**	***Total liabilities***

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. 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		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Aset			***Assets***
Kas			***Cash***
Dolar Amerika Serikat	1.091.335	70.103	*United States Dollar*
Euro Eropa	364.359	21.974	*European Euro*
Dolar Australia	349.762	33.128	*Australian Dollar*
Dolar Singapura	617.527	53.268	*Singapore Dollar*
Pound Sterling Inggris	38.631	2.056	*Great Britain Pound Sterling*
Yen Jepang	45.618	387.217	*Japanese Yen*
Dolar Hong Kong	31.520	15.787	*Hong Kong Dollar*
Yuan China	6.050	2.702	*Chinese Yuan*
Lain-lain	139.694	8.973	*Others*
	2.684.496	595.208	
Giro pada Bank Indonesia			***Current accounts with Bank Indonesia***
Dolar Amerika Serikat	11.570.462	743.245	*United States Dollar*
Giro pada bank lain			***Current accounts with other banks***
Dolar Amerika Serikat	40.486.950	2.600.736	*United States Dollar*
Euro Eropa	1.510.937	91.121	*European Euro*
Yuan China	1.476.989	659.691	*Chinese Yuan*
Yen Jepang	1.763.801	14.971.573	*Japanese Yen*
Dolar Singapura	667.211	57.554	*Singapore Dollar*
Pound Sterling Inggris	328.183	17.469	*Great Britain Pound Sterling*
Dolar Australia	206.781	19.585	*Australian Dollar*
Dolar Hong Kong	186.132	93.227	*Hong Kong Dollar*
Lain-lain	545.550	35.044	*Others*
	47.172.534	18.546.000	
Penempatan pada Bank Indonesia dan bank lain			***Placement with Bank Indonesia and other banks***
Dolar Amerika Serikat	64.154.089	4.121.027	*United States Dollar*
Yuan China	358.226	160.000	*Chinese Yuan*
	64.512.315	4.281.027	
Efek-efek			***Marketable securities***
Dolar Amerika Serikat	23.702.693	1.522.575	*United States Dollar*
Dolar Singapura	299.119	25.802	*Singapore Dollar*
Yuan China	22.741	10.157	*Chinese Yuan*
Yen Jepang	3.245	27.544	*Japanese Yen*
	24.027.798	1.586.078	

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. 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		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Aset (lanjutan)			***Assets*** *(continued)*
Obligasi pemerintah			***Government bonds***
Dolar Amerika Serikat	54.132.814	3.477.297	*United States Dollar*
Euro Eropa	2.005.214	120.929	*European Euro*
	56.138.028	3.598.226	
Tagihan lainnya - transaksi Perdagangan			***Other receivables - trade transactions***
Dolar Amerika Serikat	11.999.880	770.829	*United States Dollar*
Euro Eropa	380.702	22.959	*European Euro*
Yuan China	39.955	17.846	*Chinese Yuan*
Pound Sterling Inggris	1.424	76	*Great Britain Pound Sterling*
	12.421.961	811.710	
Tagihan derivatif			***Derivative receivables***
Dolar Amerika Serikat	1.776.578	114.121	*United States Dollar*
Yen Jepang	5.623	47.729	*Japanese Yen*
Pound Sterling Inggris	324	17	*Great Britain Pound Sterling*
Yuan China	1	-	*Chinese Yuan*
Dolar Australia	449	43	*Australian Dollar*
Euro Eropa	24.419	1.473	*European Euro*
Lain-lain	3.064	197	*Others*
	1.810.458	163.580	
Kredit yang diberikan dan piutang/pembiayaan syariah			***Loan and sharia loan/financing***
Dolar Amerika Serikat	224.375.901	14.413.098	*United States Dollar*
Euro Eropa	3.039.050	183.277	*European Euro*
Yuan China	2.716.345	1.213.244	*Chinese Yuan*
Dolar Australia	1.765	167	*Australian Dollar*
Dolar Singapura	510.967	44.076	*Singapore Dollar*
	230.644.028	15.853.862	
Tagihan akseptasi			***Acceptance receivables***
Dolar Amerika Serikat	6.542.642	420.276	*United States Dollar*
Euro Eropa	272.256	16.419	*European Euro*
Yuan China	85.453	38.167	*Chinese Yuan*
Yen Jepang	65.816	558.662	*Japanese Yen*
Dolar Singapura	7.765	670	*Singapore Dollar*
Dolar Australia	2.148	203	*Australian Dollar*
Lain-lain	328.734	21.117	*Others*
	7.304.814	1.055.514	

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. 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		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Aset lain-lain			***Other assets***
Dolar Amerika Serikat	4.062.533	260.963	*United States Dollar*
Euro Eropa	48.914	2.950	*European Euro*
Yuan China	20.920	9.344	*Chinese Yuan*
Dolar Australia	21	2	*Australian Dollar*
Dolar Singapura	443	38	*Singapore Dollar*
Yen Jepang	173	1.468	*Japanese Yen*
Pound Sterling Inggris	41	2	*Great Britain Pound Sterling*
	4.133.045	274.767	
Total aset	**462.419.939**	**47.509.217**	***Total asset***
Liabilitas			***Liabilities***
Simpanan nasabah			***Deposits from customers***
Giro dan giro *wadiah*			*Demand deposits and wadiah demand deposits*
Dolar Amerika Serikat	183.659.852	11.797.646	*United States Dollar*
Euro Eropa	1.567.152	94.511	*European Euro*
Yuan China	923.787	412.606	*Chinese Yuan*
Yen Jepang	981.868	8.334.335	*Japanese Yen*
Dolar Singapura	378.961	32.689	*Singapore Dollar*
Dolar Australia	58.596	5.550	*Australian Dollar*
Pound Sterling Inggris	58.323	3.105	*Great Britain Pound Sterling*
Dolar Hong Kong	7.570	3.792	*Hong Kong Dollar*
Lain-lain	116.753	7.500	*Others*
	187.752.862	20.691.734	
Tabungan dan tabungan *wadiah*			*Saving deposits and wadiah saving deposits*
Dolar Amerika Serikat	37.509.967	2.409.505	*United States Dollar*
Yen Jepang	476.033	4.040.684	*Japanese Yen*
Dolar Singapura	797.745	68.813	*Singapore Dollar*
Euro Eropa	1.445.995	87.204	*European Euro*
Dolar Australia	170.238	16.124	*Australian Dollar*
Yuan China	134.651	60.141	*Chinese Yuan*
Pound Sterling Inggris	111.877	5.955	*Great Britain Pound Sterling*
Dolar Hong Kong	11.768	5.894	*Hong Kong Dollar*
Lain-lain	3.724	239	*Others*
	40.661.998	6.694.559	
Deposito berjangka			*Time deposits*
Dolar Amerika Serikat	35.652.385	2.290.181	*United States Dollar*
Dolar Singapura	983.388	84.827	*Singapore Dollar*
Yuan China	96.260	42.994	*Chinese Yuan*
Yen Jepang	106.988	908.140	*Japanese Yen*
Dolar Hong Kong	48.015	24.049	*Hong Kong Dollar*
Dolar Australia	21.515	2.038	*Australian Dollar*
Euro Eropa	58.378	3.521	*European Euro*
Pound Sterling Inggris	8.545	455	*Great Britain Pound Sterling*
	36.975.474	3.356.205	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. 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		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Liabilitas (lanjutan)			***Liabilities*** *(continued)*
Simpanan dari bank lain			***Deposits from other banks***
Giro, giro *wadiah* dan tabungan			*Demand deposits, wadiah demand deposits and saving deposits*
Dolar Amerika Serikat	2.116.637	135.965	*United States Dollar*
Dolar Singapura	965	83	*Singapore Dollar*
Euro Eropa	628	38	*European Euro*
Yen Jepang	480	4.074	*Japanese Yen*
Yuan China	39	17	*Chinese Yuan*
	2.118.749	140.177	
Interbank call money			*Interbank call money*
Dolar Amerika Serikat	2.646.475	170.000	*United States Dollar*
Yuan China	1.589.626	710.000	*Chinese Yuan*
	4.236.101	880.000	
Deposito berjangka			*Time deposits*
Dolar Amerika Serikat	1.945.937	125.000	*United States Dollar*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali			***Securities sold under agreements to repurchase***
Dolar Amerika Serikat	23.191.358	1.489.729	*United States Dollar*
Liabilitas derivatif			***Derivative payables***
Dolar Amerika Serikat	1.190.246	76.457	*United States Dollar*
Euro Eropa	13.171	794	*European Euro*
Pound Sterling Inggris	12	1	*Great Britain Pound Sterling*
Yen Jepang	2.574	21.849	*Japanese Yen*
Dolar Australia	1.256	119	*Australian Dollar*
Lain-lain	198	13	*Others*
	1.207.457	99.233	
Liabilitas akseptasi			***Acceptance payables***
Dolar Amerika Serikat	6.542.642	420.276	*United States Dollar*
Euro Eropa	272.256	16.419	*European Euro*
Yuan China	85.453	38.167	*Chinese Yuan*
Yen Jepang	65.816	558.662	*Japanese Yen*
Dolar Singapura	7.765	670	*Singapore Dollar*
Dolar Australia	2.148	203	*Australian Dollar*
Lain-lain	328.734	21.117	*Others*
	7.304.814	1.055.514	

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. 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		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Liabilitas (lanjutan)			***Liabilities*** *(continued)*
Efek - efek yang diterbitkan			***Debt securities issued***
Dolar Amerika Serikat	24.034.300	1.543.877	*United States Dollar*
Beban yang masih harus dibayar			***Accrued expenses***
Dolar Amerika Serikat	838.514	53.863	*United States Dollar*
Yuan China	35.105	15.680	*Chinese Yuan*
Dolar Singapura	16.459	1.420	*Singapore Dollar*
Dolar Hong Kong	7.819	3.916	*Hong Kong Dollar*
Pound Sterling Inggris	54	3	*Great Britain Pound Sterling*
Yen Jepang	158	1.341	*Japanese Yen*
Dolar Australia	140	13	*Australian Dollar*
Lain-lain	9	1	*Others*
	898.258	76.237	
Liabilitas lain-lain			***Other liabilities***
Dolar Amerika Serikat	1.842.393	118.348	*United States Dollar*
Yuan China	576.125	257.323	*Chinese Yuan*
Euro Eropa	184.711	11.140	*European Euro*
Dolar Singapura	152.810	13.181	*Singapore Dollar*
Dolar Australia	4.626	438	*Australian Dollar*
Pound Sterling Inggris	12.248	652	*Great Britain Pound Sterling*
Yen Jepang	40.481	343.612	*Japanese Yen*
Dolar Hong Kong	4.919	2.463	*Hong Kong Dollar*
Lain-lain	78.058	5.014	*Others*
	2.896.371	752.171	
Pinjaman yang diterima			***Fund borrowings***
Dolar Amerika Serikat	41.220.246	2.647.840	*United States Dollar*
Pinjaman dan efek-efek subordinasi			***Subordinated loans and marketable securities***
Dolar Amerika Serikat	133.564	8.580	*United States Dollar*
Total liabilitas	**374.577.489**	**39.560.856**	***Total liabilities***

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

d. Sensitivitas terhadap laba bersih

Tabel di bawah ini mengikhtisarkan sensitivitas laba bersih Bank Mandiri saja pada tanggal 31 Desember 2023 dan 2022 atas perubahan nilai tukar mata uang asing yaitu:

	Peningkatan 5%/ *Increased by 5%*	**Penurunan 5%/ *Decreased by 5%***	
31 Desember 2023			***31 December 2023***
Menambah/(mengurangi) laba bersih	2,796	(2,796)	*Increase/(decrease) net income*

	Peningkatan 5%/ *Increased by 5%*	**Penurunan 5%/ *Decreased by 5%***	
31 Desember 2022			***31 December 2022***
Menambah/(mengurangi) laba bersih	2.699.954	(2.699.954)	*Increase/(decrease) net income*

Proyeksi di atas hanya mengasumsikan perubahan nilai tukar mata uang asing Dolar Amerika Serikat sedangkan nilai tukar mata uang asing lainnya tidak berubah. Dolar Amerika Serikat merupakan komponen terbesar mata uang asing yang dimiliki Bank. Proyeksi dalam hal ini juga mengasumsikan bahwa seluruh variabel lainnya adalah konstan pada tanggal pelaporan keuangan.

(v) Nilai wajar aset dan liabilitas keuangan

Penilaian/valuasi juga merupakan komponen penting yang dibutuhkan untuk mengelola hampir semua risiko perbankan termasuk risiko pasar, risiko kredit dan risiko likuiditas. Proses valuasi dilakukan atas seluruh posisi trading book termasuk efek-efek yang dimiliki Grup dalam portofolio diukur pada nilai wajar melalui penghasilan komprehensif lain.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

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 2023 and 2022:

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

(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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

- Harga kuotasian (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- *Input* selain harga yang kuotasian dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2);
- *Input* untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

Tabel berikut menyajikan aset dan liabilitas Grup yang diukur sebesar nilai wajar pada 31 Desember 2023 dan 2022:

***62. RISK MANAGEMENT** (continued)*

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

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 2023 and 2022:

	2023					
		Nilai wajar/*Fair value*				
	Nilai tercatat / *Carrying value*	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Total	
Aset yang diukur sebesar nilai wajar						***Assets measured at fair value***
Efek-efek						*Marketable securities*
Diukur pada nilai wajar melalui laba rugi	38.636.604	34.402.874	4.233.730	-	38.636.604	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	48.823.800	6.150.423	42.673.377	-	48.823.800	*Fair value through other comprehensive income*
Obligasi pemerintah						*Government bonds*
Diukur pada nilai wajar melalui laba rugi	20.805.479	18.727.231	2.078.248	-	20.805.479	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	83.264.895	7.376.029	-	90.640.924	*Fair value through other comprehensive income*
Kredit yang diberikan dan piutang/pembiayaan syariah						*Loans and sharia receivables/financing*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	2.503.048	-	-	2.503.048	2.503.048	*Fair value through other comprehensive income*
Tagihan derivatif	1.994.931	-	1.994.931	-	1.994.931	*Derivative receivables*
Penyertaan saham	1.813.882	16.036	797.068	1.000.778	1.813.882	*Investments in shares*
Liabilitas yang diukur sebesar nilai wajar						***Liabilities measured at fair value***
Liabilitas derivatif	2.113.853	-	2.113.853	-	2.113.853	*Derivative payables*

	2022					
		Nilai wajar/*Fair value*				
	Nilai tercatat / *Carrying value*	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Total	
Aset yang diukur sebesar nilai wajar						***Assets measured at fair value***
Efek-efek						*Marketable securities*
Diukur pada nilai wajar melalui laba rugi	34.225.185	34.046.316	178.869	-	34.225.185	*Fair value through profit or loss*
Diukur pada nilai wajar melalui Penghasilan komprehensif lain	29.308.811	10.065.641	19.243.170	-	29.308.811	*Fair value through other comprehensive income*
Obligasi pemerintah						*Government bonds*
Diukur pada nilai wajar melalui laba rugi	11.888.445	10.805.944	1.082.501	-	11.888.445	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	92.532.086	89.258.887	3.273.199	-	92.532.086	*Fair value through other comprehensive income*
Kredit yang diberikan dan piutang/pembiayaan syariah						*Loans and sharia receivables/financing*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	500.049	-	-	500.049	500.049	*Fair value through other comprehensive income*
Tagihan derivative	2.252.141	-	2.176.232	75.909	2.252.141	*Derivative receivables*
Penyertaan saham	2.670.969	34.781	2.310.479	325.709	2.670.969	*Investments in shares*
Liabilitas yang diukur sebesar nilai wajar						***Liabilities measured at fair value***
Liabilitas derivatif	2.126.769	-	2.126.769	-	2.126.769	*Derivative payables*

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, untuk aset dan liabilitas yang dimiliki pada akhir tahun laporan diukur pada nilai wajar secara berulang, Bank dan Entitas Anak tidak memiliki transfer antara Tingkat 1 dan Tingkat 2 dari hierarki. Selain itu pada posisi tanggal yang sama, tidak terdapat Surat Berharga yang masuk ke dalam Tingkat 3.

Nilai wajar instrumen keuangan yang diperdagangkan dalam pasar aktif (misalnya efek yang diukur pada nilai wajar melalui laba rugi dan nilai wajar melalui penghasilan komprehensif lain) ditentukan berdasarkan harga pasar kuotasian pada tanggal pelaporan. Suatu pasar dianggap aktif apabila informasi mengenai kuotasian dapat dengan mudah dan secara berkala tersedia dari suatu bursa, pedagang efek, atau *broker*, kelompok penilai harga pasar industri tertentu, regulator dan harga-harga tersebut mencerminkan transaksi pasar yang aktual dan reguler pada tingkat yang wajar. Harga pasar kuotasian untuk aset keuangan yang dimiliki Grup adalah harga penawaran sekarang. Instrumen-instrumen tersebut termasuk dalam tingkat 1. Instrumen yang termasuk dalam tingkat 1 umumnya meliputi investasi ekuitas dan surat hutang terdaftar di Bursa Efek Indonesia yang diklasifikasikan sebagai surat berharga yang diukur pada nilai wajar melalui laba rugi dan nilai wajar melalui penghasilan komprehensif lain.

Nilai wajar instrumen keuangan yang tidak diperdagangkan pada pasar aktif meliputi derivatif *over the counter* dan obligasi pemerintah yang tidak aktif ditentukan dengan teknik penilaian internal.

Teknik-teknik penilaian tersebut memaksimumkan penggunaan data pasar yang dapat diobservasi dan sedapat mungkin meminimalisir penggunaan estimasi yang bersifat spesifik dari entitas. Seluruh input yang dibutuhkan untuk menentukan nilai wajar instrumen keuangan dapat diobservasi dari pasar, oleh karena itu instrumen tersebut termasuk dalam tingkat 2. Sebaliknya, jika salah satu atau lebih data tidak didasarkan pada data pasar yang dapat diobservasi, instrumen ini termasuk dalam tingkat 3.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

As of 31 December 2023 and 2022, assets and liabilities held at the end of the reporting year are measured at fair value on a recurring basis. The Bank and its 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.

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.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022 nilai tercatat dari aset dan liabilitas keuangan Bank Mandiri memiliki nilai yang hampir sama dengan nilai wajarnya kecuali untuk instrumen berikut:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

As of 31 December 2023 and 2022, the carrying value of the Bank's financial assets and liabilities approximates their fair value except for the following financial instruments:

	2023					
		Nilai wajar/*Fair value*				
	Nilai tercatat / *Carrying value*	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Total	
Aset yang disajikan sebesar nilai wajar						***Assets disclosed at fair value***
Efek-efek*)						*Marketable securities*)*
Diukur pada biaya perolehan diamortisasi	5.891.305	4.199.720	1.713.094	-	5.912.814	*At amortised cost*
Diukur pada biaya peroleh	1.186.152	-	1.186.152	-	1.186.152	*At cost*
Obligasi pemerintah*)						*Government bonds*)*
Diukur pada biaya perolehan diamortisasi	163.194.756	163.360.833	-	-	163.360.833	*At amortised cost*
Diukur pada biaya peroleh	34.541.812	-	34.541.812	-	34.541.812	*At cost*
Kredit yang diberikan dan piutang/pembiayaan syariah	1.304.230.527	-	382.503.647	920.117.961	1.302.621.608	*Loans and sharia receivables/financing*
Piutang pembiayaan konsumen	32.036.752	-	30.511.471	-	30.511.471	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.419.072	-	5.010.212	-	5.010.212	*Net investment finance leases*
Liabilitas yang disajikan sebesar nilai wajar						***Liabilities disclosed at fair value***
Efek-efek yang diterbitkan	50.517.764	-	50.226.241	-	50.226.241	*Debt securities issued*
Pinjaman yang diterima	95.445.459	-	95.039.435	-	95.039.435	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	215.607	-	215.607	-	215.607	*Subordinated loans and marketable securities*

	2022					
		Nilai wajar/*Fair value*				
	Nilai tercatat / *Carrying value*	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Total	
Aset yang disajikan sebesar nilai wajar						***Assets disclosed at fair value***
Efek-efek*)						*Marketable securities*)*
Diukur pada biaya perolehan diamortisasi	7.953.376	5.894.865	2.060.201	-	7.955.066	*At amortised cost*
Diukur pada biaya peroleh	11.227.960	-	11.227.960	-	11.227.960	*At cost*
Obligasi pemerintah*)						*Government bonds*)*
Diukur pada biaya perolehan diamortisasi	180.578.053	180.668.045	-	-	180.668.045	*At amortised cost*
Diukur pada biaya peroleh	44.213.180	-	43.528.296	-	43.528.296	*At cost*
Kredit yang diberikan dan piutang/pembiayaan syariah	1.107.487.188	-	345.846.640	761.337.878	1.107.184.518	*Loans and sharia receivables/financing*
Piutang pembiayaan Konsumen	23.147.366	-	20.185.615	-	20.185.615	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.733.387	-	5.175.740	-	5.175.740	*Net investment finance leases*
Liabilitas yang disajikan sebesar nilai wajar						***Liabilities disclosed at fair value***
Efek-efek yang diterbitkan	45.774.139	-	45.510.364	-	45.510.364	*Debt securities issued*
Pinjaman yang diterima	62.840.118	-	62.937.396	-	62.937.396	*Fund borrowings*
Pinjaman dan efek-efek Subordinasi	633.333	-	640.288	-	640.288	*Subordinated loans and marketable securities*

*) Efek-efek dan obligasi pemerintah yang dimiliki Entitas Anak sesuai dengan PSAK 110 "Akuntansi Sukuk".

*) *Marketable securities and government bonds owned by Subsidiary in accordance with SFAS No. 110 "Accounting for Sukuk".*

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

(i) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan akseptasi dan aset lain-lain

Penempatan pada Bank Indonesia dan bank lain merupakan penanaman dana dalam bentuk *Deposit Facility*, FASBI Syariah, *Call Money*, penempatan "*fixed term*", deposito berjangka dan lain-lain.

Nilai tercatat dari giro pada Bank Indonesia dan bank lain, penempatan *overnight* dengan suku bunga mengambang adalah perkiraan yang layak atas nilai wajar.

Estimasi nilai wajar terhadap penempatan dengan suku bunga tetap, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan akseptasi dan aset lain-lain ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk utang dengan risiko kredit dan sisa jatuh tempo yang serupa. Dikarenakan sisa jatuh tempo di bawah satu tahun, nilai tercatat dari penempatan dengan suku bunga tetap, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan akseptasi dan aset lain-lain adalah perkiraan yang layak atas nilai wajar.

(ii) Efek-efek dan obligasi pemerintah (diukur pada biaya perolehan dan biaya perolehan diamortisasi)

Nilai wajar untuk efek-efek dan obligasi pemerintah yang diukur pada biaya perolehan dan biaya perolehan diamortisasi ditetapkan berdasarkan harga pasar atau harga kuotasi perantara (*broker*)/pedagang efek (*dealer*). Jika informasi ini tidak tersedia, nilai wajar diestimasi dengan menggunakan harga pasar kuotasi efek yang memiliki karakteristik kredit, jatuh tempo dan *yield* yang serupa atau dinilai dengan menggunakan metode valuasi internal.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

(i) Current accounts with Bank Indonesia, current accounts with other banks, placement with Bank Indonesia and other banks, other receivables - trading transactions, 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 receiveables - trading transactions, 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 receiveables - trading transactions, securities purchased under agreements to resell, acceptance receivables and other assets is a reasonable approximation of fair value.

(ii) Government Securities and Bonds (measured at cost and amortised cost)

The fair value for government securities and bonds measured at cost and amortised cost is determined based on market prices or intermediary (broker)/dealer quotes. If this information is not available, the fair value is estimated using market prices of similar credit, maturity and yield securities or evaluated using internal valuation methods.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

(iii) Kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan

Kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan dinyatakan berdasarkan jumlah nilai tercatat setelah dikurangi dengan beban penurunan nilai. Estimasi nilai wajar dari kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan mencerminkan jumlah diskonto dari estimasi kini dari arus kas masa depan yang diharapkan akan diterima. Nilai wajar dari kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan ditentukan dengan mendiskontokan arus kas yang diharapkan pada tingkat suku bunga pasar terkini.

(iv) Simpanan nasabah dan simpanan dari bank lain, liabilitas atas efek-efek yang dijual dengan janji dibeli kembali, liabilitas akseptasi dan liabilitas lain-lain

Estimasi nilai wajar simpanan yang bisa ditarik kembali sewaktu-waktu, termasuk simpanan tanpa bunga, adalah sebesar jumlah terutang/nilai tercatat ketika utang tersebut dibayarkan.

Estimasi nilai wajar simpanan dengan tingkat suku bunga tetap, liabilitas atas efek-efek yang dijual dengan janji dibeli kembali, liabilitas akseptasi dan liabilitas lain-lain yang tidak memiliki kuotasi di pasar aktif ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga utang baru dengan sisa jatuh tempo yang serupa. Dikarenakan sisa jatuh tempo di bawah satu tahun, nilai tercatat dari simpanan dengan tingkat bunga tetap, liabilitas akseptasi dan liabilitas lain-lain adalah perkiraan yang layak atas nilai wajar.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

(iii) Loans and Sharia Receivables/Financing, Consumer Financing Receivables and Net Investment in Finance Leases

Loans and sharia receivables/financing, consumer financing receivables and net Investment in finance leases are recorded at carrying amount net of charges for impairment. The estimated fair value of loans and sharia receivables/financing, consumer financing receivables, and net investment in finance leases 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.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

(v) Efek-efek yang diterbitkan, pinjaman yang diterima dan pinjaman dan efek-efek subordinasi

Nilai wajar agregat dihitung berdasarkan harga pasar kuotasi. Jika informasi ini tidak tersedia, model diskonto arus kas digunakan berdasarkan kurva *yield* terkini yang sesuai dengan sisa periode jatuh temponya.

(vi) *Value at Risk* (VaR)

Dalam pelaksanaan pengelolaan risiko pasar *trading*, Bank menerapkan prinsip *segregation of duties* dengan cara melakukan pemisahan antara unit *front office* (melaksanakan transaksi *trading*), unit *middle office* (melaksanakan proses manajemen risiko serta menyusun kebijakan dan prosedur) dan unit *back office* (melaksanakan proses *settlement* transaksi).

Analisa risiko pasar atas aktivitas *trading treasury* dilakukan secara harian menggunakan pendekatan sesuai *best practice* yang ada dan mengacu pada ketentuan internal dan eksternal yang berlaku, salah satunya melalui perhitungan VaR.

VaR adalah potensi kerugian maksimum dari posisi portofolio Bank (*open position*) dengan *confidence level* dan *holding period* tertentu dalam kondisi pasar yang normal. Metode perhitungan VaR yang digunakan bank yaitu metode *Historical Simulation* yang tidak membutuhkan asumsi bahwa pergerakan faktor pasar terdistribusi normal. Bank menghitung VaR berdasarkan 250 hari data faktor pasar historis.

Realisasi VaR 31 Desember 2023 dan 2022 (tidak diaudit) adalah sebagai berikut:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

(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 as well as 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 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.

VaR realisation as of 31 December 2023 and 2022 (unaudited) are as follows:

	2023				
	VaR Rata-rata/ *Average VaR*	**VaR Maksimum/ *Maximum VaR***	**VaR Minimum/ *Minimum VaR***	**VaR Akhir Periode/ *End of period VaR***	
Jenis risiko					***Type of risk***
Risiko suku bunga*)	24.583	47.974	12.661	18.991	*Interest rate risk*)
Risiko nilai tukar	32.655	85.253	3.356	25.636	*Foreign exchange risk*
Total	**37.289**	**86.076**	**15.257**	**33.058**	***Total***

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(vi) *Value at Risk* (VaR) (lanjutan)

Realisasi VaR 31 Desember 2023 dan 2022 (tidak diaudit) adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(vi) Value at Risk (VaR) (continued)

VaR realisation as of 31 December 2023 and 2022 (unaudited) are as follows (continued):

	2022				
	VaR Rata-rata/ *Average VaR*	VaR Maksimum/ *Maximum VaR*	VaR Minimum/ *Minimum VaR*	VaR Akhir Periode/ *End of period VaR*	
Jenis risiko					***Type of risk***
Risiko suku bunga*)	30.661	59.043	11.150	37.069	*Interest rate risk*)
Risiko nilai tukar	15.341	51.469	1.981	20.428	*Foreign exchange risk*
Total	**35.415**	**73.388**	**14.180**	**42.614**	***Total***

*) Hanya posisi *trading book.*

*) *Only trading book position*

Bank melakukan *backtesting* untuk memastikan keakuratan metode perhitungan VaR dalam memprediksi laba/rugi aktivitas *treasury*. Metode *backtesting* dilakukan dengan membandingkan laba/rugi harian dengan nilai VaR yang dihitung oleh Bank.

Hasil *backtesting* periode Desember 2023 menunjukkan bahwa perhitungan VaR yang telah dilakukan akurat, dimana jumlah penyimpangan P/L terhadap *daily* VaR masih dapat diterima.

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 2023 shows that the VaR calculation has been performed accurately, where the number of irregularities of Profit/Loss to the daily VaR is still acceptable.

(vii) Manajemen kas

Kas terdiri atas:

(vii) Cash management

Details of cash are as follows:

	2023		2022		
	Jumlah ekuivalen nosional mata uang asing (dalam ribuan)/ *Notional amount of foreign currency equivalent (in thousands)*	Rupiah	Jumlah ekuivalen nosional mata uang asing (dalam ribuan)/ *Notional amount of foreign currency equivalent (in thousands)*	Rupiah	
Rupiah	-	23.220.420	-	24.528.263	*Rupiah*
Mata uang asing					*Foreign currencies*
Dolar Amerika Serikat	115.908	1.784.628	70.103	1.091.335	*United States Dollar*
Dolar Singapura	16.739	195.452	53.268	617.527	*Singapore Dollar*
Dolar Australia	29.345	308.730	33.128	349.762	*Australian Dollar*
Euro Eropa	24.152	411.511	21.974	364.359	*European Euro*
Yuan China	1.975	4.286	2.702	6.050	*Chinese Yuan*
Yen Jepang	581.383	63.301	387.217	45.618	*Japanese Yen*
Pound Sterling Inggris	3.202	62.835	2.056	38.631	*Great Britain Pound Sterling*
Dolar Hong Kong	6.124	12.068	15.787	31.520	*Hong Kong Dollar*
Lain-lain	23.934	368.509	8.973	139.694	*Others*
	802.762	**26.431.740**	**595.208**	**27.212.759**	

Pada tanggal-tanggal 31 Desember 2023 dan 2022 saldo kas tersebut, sudah termasuk uang pada mesin ATM (Anjungan Tunai Mandiri), masing-masing sebesar Rp7.012.615 dan Rp7.615.386.

As of 31 December 2023 and 2022, the cash balance, including money at the ATM (Automatic Teller Machine), amounted to Rp7,012,615 and Rp7,615,386, respectively.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(viii) Dampak Reformasi Acuan Suku Bunga

Pada tahun 2017, *Financial Conduct Authority* (FCA) Inggris mengumumkan rencana untuk menghentikan penggunaan LIBOR pada akhir tahun 2020. Pada November 2020, ICE *Benchmark Administration* (IBA) mengumumkan secara resmi rencana untuk menghentikan publikasi suku bunga acuan LIBOR. Sebagai tanggapan atas kondisi terbaru, pada tanggal 5 Maret 2021, FCA mengumumkan rencana penundaan sebagian penghentian publikasi suku bunga acuan LIBOR oleh IBA tersebut yang akan diadakan dalam 2 (dua) tahap sebagai berikut:

1. Pada 31 Desember 2021 untuk suku bunga acuan LIBOR semua tenor dalam mata uang GBP, EUR, CHF dan JPY serta dalam mata uang USD untuk tenor 1 (satu) minggu dan 2 (dua) bulan.
2. Pada 31 Desember 2023 untuk suku bunga acuan LIBOR dalam mata uang USD untuk tenor *Overnight*, 1 (satu) bulan, 3 (tiga) bulan, 6 (enam) bulan dan 12 (dua belas) bulan.

Eksposur risiko Bank yang secara langsung terdampak dari reformasi acuan suku bunga terdiri dari *portfolio* kredit korporasi, transaksi derivatif dan *borrowing* yang menggunakan suku bunga acuan USD LIBOR.

Saat ini Bank telah berencana menggunakan suku bunga acuan *Secured Overnight Financing Rate* (SOFR) atau suku bunga acuan lain yang disepakati untuk menggantikan suku bunga acuan USD LIBOR. Terkait suku bunga acuan SOFR, terdapat beberapa perbedaan antara USD LIBOR dan SOFR. USD LIBOR adalah "*term rate*", yang berarti USD LIBOR dipublikasikan untuk beberapa periode pinjaman (sebagai contoh 3 (tiga) bulanan atau 6 (enam) bulanan) dan bersifat "*forward looking*" (LIBOR dipublikasikan pada awal periode), sedangkan SOFR merupakan suku bunga acuan yang bersifat "*backward looking*", berdasarkan suku bunga *overnight* dari transaksi *actual*, dan dipublikasikan pada akhir periode *overnight*. Selain itu, LIBOR merupakan tingkat suku bunga yang telah memperhitungkan *credit spread*, sementara SOFR saat ini adalah suku bunga yang hampir *risk free* berdasarkan transaksi pasar *repurchase agreement* (repo) US Treasury. Untuk melakukan transisi atas kontrak dan perjanjian yang saat ini mengacu ke USD LIBOR menjadi mengacu ke suku bunga acuan alternatif (SOFR), diperlukan penyesuaian untuk memastikan bahwa kedua suku bunga acuan tersebut secara ekonomis setara.

Pada tahun 2020, Bank telah membentuk komite, yang terdiri dari unit kerja Treasury, Kredit, Risk, IT, Legal, Compliance, dan Keuangan untuk menyusun strategi transisi USD LIBOR. Komite Transisi LIBOR ini dibentuk untuk meminimalisasi potensi disrupsi bisnis dan memitigasi risiko operasional, hukum, kepatuhan serta keuangan. Inisiatif transisi LIBOR mempertimbangkan perubahan pada sistem informasi, proses, manajemen risiko, dan model valuasi instrumen keuangan serta mengkaji dampak akuntansi dan perpajakan.

62. 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 31 December 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 Secured Overnight Financing Rate (SOFR) 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.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(viii) Dampak Reformasi Acuan Suku Bunga (lanjutan)

Dari segi manajemen risiko pasar, Bank telah mengidentifikasi dan mengantisipasi perubahan yang akan terjadi pada aspek - aspek antara lain perubahan *market data*, yang selanjutnya berdampak pada hasil perhitungan *mark to market*, perhitungan dan monitoring VaR, dan perhitungan lain - lain terkait risiko pasar. Terhadap perubahan-perubahan yang terjadi tersebut, Bank telah melakukan penyesuaian pada sistem manajemen risiko pasar dan ketentuan internal terkait, serta telah melaporkan realisasi *enhancement* pada sistem ke Regulator.

Dalam hal kaitannya dengan risiko likuiditas, perubahan atas suku bunga acuan LIBOR menjadi suku bunga acuan alternatif lain juga dapat berdampak pada kondisi likuiditas Bank. Dalam hal ini, perubahan nominal pembayaran bunga kredit, transaksi derivatif dan/atau bunga pinjaman dapat berpengaruh pada nilai arus kas yang diterima atau dibayarkan oleh Bank, antara lain yang terukur dalam indikator *Liquidity Coverage Ratio* (LCR) dan *Net Stable Funding Ratio* (NSFR). Namun demikian, dampak tersebut diperkirakan tidak signifikan mempengaruhi kondisi likuiditas Bank secara keseluruhan.

Sebagai bentuk mitigasi risiko pasar, per posisi 31 Desember 2023, Bank telah mengidentifikasi kebutuhan perubahan pada sistem informasi dan Bank telah melakukan penyesuaian pada sistem tersebut. Bank juga telah melakukan kajian yang dibutuhkan dalam proses transisi terkait proses dan model valuasi instrumen keuangan. Saat ini Bank telah melakukan komunikasi dengan *counterparty* dan/atau nasabah yang terdampak untuk memberikan informasi terkini terkait perubahan yang mungkin terjadi akibat dari reformasi acuan suku bunga, secara khusus USD LIBOR, baik melalui sosialisasi, diskusi maupun tertulis. Bank telah mengidentifikasi area yang memiliki risiko yang signifikan terhadap penghentian USD LIBOR, yaitu melakukan pengembangan pada sistem informasi dan penyesuaian proses bisnis untuk dapat mengakomodasi penggunaan suku bunga acuan alternatif, melakukan amendemen kontrak/*repapering* dan/atau melakukan kajian *fallback clause* pada kontrak *existing*. Selain melakukan usaha berkelanjutan dalam pemantauan kondisi terkini terkait transisi USD LIBOR, Bank juga telah melakukan diskusi lebih intensif dengan pelaku industri baik yang berasal dari dalam maupun luar negeri dalam rangka *benchmark* serta komunikasi dengan Regulator untuk memastikan transisi perubahan suku bunga acuan dari USD LIBOR ke suku bunga acuan alternatif berjalan dengan baik, sekaligus meminimalisasi risiko yang muncul dari proses transisi tersebut. Sebagai tindak lanjut jangka panjang, Bank akan secara berkelanjutan menilai dan mempersiapkan mitigasi atas risiko yang akan timbul dari transisi USD LIBOR dimaksud.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform (continued)

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 Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) indicators. However, this impact is not expected to significantly affect the Bank's overall liquidity condition.

As a form of market risk mitigation, as of 31 December 2023, 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(viii) Dampak Reformasi Acuan Suku Bunga (lanjutan)

Berikut adalah informasi kuantitatif tentang instrumen keuangan yang belum beralih ke acuan suku bunga alternatif pada tanggal 31 Desember 2023 dan 2022, yang menunjukkan secara terpisah aset keuangan non derivatif kredit korporasi, liabilitas keuangan non derivatif *borrowing* dan derivatif (Bank Mandiri saja).

***62. RISK MANAGEMENT** (continued)*

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform (continued)

The following is quantitative information about financial instruments that have not yet switched to alternative reference rates as of 31 December 2023 and 31 December 2023, which separately shows non-derivative corporate credit financial assets, borrowing, and derivative non-derivative financial liabilities (bank only).

	2023		
	Aset/ *Assets*	**Liabilitas/ *Liabilities***	
Non Derivatif			***Non Derivatives***
Kredit yang diberikan	-	-	*Loans*
Pinjaman yang diterima	-	-	*Fund borrowings*
	Nilai kontrak USD nilai penuh/ *Contract Value Full USD*	**Nilai wajar/ *Fair Value***	
Derivatif			***Derivatives***
Tagihan derivatif	177.050.000	110.120	*Derivatives receivables*
Liabilitas derivatif	20.000.000	(18.463)	*Derivatives liabilities*

	2022		
	Aset/ *Assets*	**Liabilitas/ *Liabilities***	
Non Derivatif			***Non Derivatives***
Kredit yang diberikan	101.863.963	-	*Loans*
Pinjaman yang diterima	-	(6.189.545)	*Fund borrowings*
	Nilai kontrak USD nilai penuh/ *Contract Value Full USD*	**Nilai wajar/ *Fair Value***	
Derivatif			***Derivatives***
Tagihan derivatif	1.303.785.646	978.504	*Derivatives receivables*
Liabilitas derivatif	1.104.892.187	(848.192)	*Derivatives liabilities*

C. Risiko operasional

Risiko operasional adalah risiko akibat ketidakcukupan dan/atau tidak berfungsinya proses internal, kesalahan manusia, kegagalan sistem atau adanya faktor eksternal yang mempengaruhi operasional Bank. Pengelolaan atas risiko operasional secara efektif dapat menekan kerugian akibat risiko operasional.

Dalam rangka mengelola risiko operasional secara efektif, Bank menyusun kerangka kerja yang mengacu pada regulasi Bank Indonesia, Otoritas Jasa Keuangan, Basel dan *best practice* di industri baik lokal maupun global. Bank saat ini telah memiliki Kebijakan Manajemen Risiko, Standar Prosedur Operasional Manajemen Risiko Operasional dan Petunjuk Teknis Operasional Manajemen Risiko Operasional, yang meliputi aspek *governance* maupun sistem pelaporan.

C. Operational risk

Operational risk is a risk due to inadequacy and/or dysfunctional 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 the 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.

62. MANAJEMEN RISIKO (lanjutan)

C. Risiko operasional (lanjutan)

Managing risk through operation

Dalam pengelolaan risiko operasional, Bank telah:
(i) Menetapkan *risk governance* pengelolaan risiko operasional.
(ii) Menetapkan kebijakan dan prosedur serta melakukan *review* secara berkala.
(iii) Menetapkan operational *risk appetite statement.*
(iv) Menyusun metodologi dan perangkat pengelolaan risiko operasional.
(v) Mengembangkan dan mengimplementasikan program *Risk Awareness* pengelolaan risiko operasional terhadap seluruh karyawan.
(vi) Mendesain, mengembangkan dan mengimplementasikan *Operational Risk Management System*.
(vii) Menjalankan implementasi pengelolaan risiko operasional ke seluruh unit kerja (Kantor Pusat dan Kantor Wilayah) termasuk implementasi *Operational Risk Management Tools* (ORM *Tools).*
(viii) Melaksanakan *monitoring* dan pelaporan internal maupun eksternal (regulator).
(ix) Mengembangkan kompetensi standar untuk pegawai yang terlibat dalam aktivitas implementasi kerangka kerja manajemen risiko operasional.

Pelaksanaan *operational risk governance* dilakukan melalui:
(i) Pengawasan aktif Dewan Komisaris dan Direksi
(ii) Pelaksanaan pengelolaan risiko operasional disupervisi oleh Direktur Manajemen Risiko yang didukung dengan keterlibatan:

- *Risk Management & Credit Policy Committee*
- Unit Kerja Pembina Manajemen Risiko Operasional
- Unit Kerja Manajemen Risiko Operasional
- Unit Kerja Pemilik dan Pengendali Risiko
- Unit Kerja Kepatuhan
- Unit Kerja Internal Audit

Bank telah menetapkan kebijakan dan prosedur internal dalam Manajemen Risiko Operasional yang mengacu pada Kebijakan Manajemen Risiko, yang menjadi landasan implementasi manajemen risiko.

62. RISK MANAGEMENT *(continued)*

C. Operational risk (continued)

Managing risk through operation

In managing operational risk, 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) Designed, 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.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

C. Risiko operasional (lanjutan)

Managing risk through operation (lanjutan)

Terkait dengan *ORM Tools, ORM Tools* yang dipergunakan Bank adalah:

(i) *Risk & Control Self Assessment* (RCSA), merupakan sebuah register atas identifikasi risiko dan kontrol utama dari proses bisnis yang ada di Bank, yang secara periodik dilakukan penilaian/*assessment* terhadap *inherent risk rating* dan efektivitas kontrol baik melalui pengujian kontrol *(Control Testing)* maupun secara konsensus. Penilaian *inherent risk rating* dan *control rating* menghasilkan nilai *residual risk* dan menjadi bagian dari profil risiko operasional. Tingkat risiko residual dijaga seminimal mungkin dengan mengambil tindakan yang diperlukan untuk mitigasi sebelum risiko terjadi.

(ii) *Loss Event Database*, merupakan *database* insiden risiko operasional yang dicatat secara *risk based* dengan tujuan sebagai *lesson learned*, pemantauan tindak lanjut perbaikan kedepannya, serta sebagai salah satu komponen untuk perhitungan modal risiko operasional (*regulatory capital charge)* metode *Standardized Approach* (SA).

(iii) *Key Indicator* (KI), merupakan *early warning signal* dalam pengelolaan risiko operasional dengan tujuan agar upaya mitigasi dapat segera ditentukan dan dilaksanakan sebelum sebuah risiko terjadi. KI mengindikasikan besar kecilnya kemungkinan suatu risiko akan terjadi (*risk based*) atau mengindikasikan besar kecilnya kemungkinan suatu kontrol tidak dilaksanakan sebagaimana mestinya *(control based).* KI ditetapkan ambang batasnya *(threshold)* dan dicatat skor realisasinya secara berkala.

(iv) *Issue & Action Management* (IAM), merupakan perangkat untuk memantau tindak lanjut yang telah disusun atas isu-isu yang ditemukan dari berbagai sumber, seperti dari hasil *Control Testing*, hasil *monitoring Key Indicator*, terjadinya insiden, teridentifikasinya suatu permasalahan *(self-identified issue)* dan lainnya.

(v) *Capital Modelling,* merupakan model perhitungan modal risiko operasional *(regulatory capital charge)* sesuai regulasi yang berlaku.

Sebagai *output* dari proses Manajemen Risiko Operasional, akan dihasilkan profil risiko operasional yang di *review* oleh unit Internal Audit, dipresentasikan kepada Direksi dan Dewan Komisaris, serta dilaporkan dalam bentuk Laporan Tingkat Kesehatan Bank (*Risk Based Bank Rating*) dan Profil Risiko yang disampaikan kepada Regulator secara periodik. Selain itu, dalam rangka pengelolaan risiko operasional terdapat laporan pengelolaan risiko operasional yang disampaikan kepada manajemen sebagai sarana monitoring dan bahan pertimbangan untuk mengambil tindakan prioritas.

62. RISK MANAGEMENT *(continued)*

C. Operational risk (continued)

Managing risk through operation *(continued)*

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.

(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 Modelling, 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.

62. MANAJEMEN RISIKO (lanjutan)

C. Risiko operasional (lanjutan)

Managing risk through capital

Sesuai ketentuan, Bank menggunakan *Standardized Approach* (SA)/Pendekatan Standar sesuai SEOJK No. 06/SEOJK.03/2020 untuk perhitungan beban modal risiko operasional. Perhitungan ATMR dengan Pendekatan Standar dilakukan setiap tahun berdasarkan data Komponen Kerugian Risiko Operasional selama 10 (sepuluh) tahun terakhir dan data Komponen Indikator Bisnis selama 3 (tiga) tahun terakhir. Hasil perhitungan dari beban modal risiko operasional Bank Mandiri (Bank Mandiri saja) pada tanggal 31 Desember 2023 adalah sebesar Rp4.697.622,24 sedangkan secara konsolidasian (Bank Mandiri dengan perusahaan anak) adalah sebesar Rp5.466.589,11. Berdasarkan nilai beban modal risiko operasional tersebut, nilai ATMR risiko operasional pada tanggal 31 Desember 2023 adalah sebesar Rp58.720.278 (Bank Mandiri saja) dan Rp68.332.363,88 (konsolidasian).

62. RISK MANAGEMENT *(continued)*

C. Operational risk (continued)

Managing risk through capital

According to the regulations, the Bank utilizes the Standardized Approach (SA) in accordance with SEOJK No. 06/SEOJK.03/2020 for operational risk capital charges calculation. The calculation of the Risk Weighted Assets (RWA) using Standardized Approach is performed annually based on Operational Risk Loss Components data for the last 10 (ten) years and Business Indicator Components data for the last 3 (three) years. The result of calculation of operational risk capital charges for Bank Mandiri (Bank Only) as of 31 December 2023 amounted to Rp4,697,622.24 while for consolidation (Bank Mandiri and its subsidiaries) amounted to Rp5,466,589.11. Based on these operational risk capital charges values, RWA for operational risk as of 31 December 2023 amounted to Rp58,720,278 (Bank Only) and Rp68,332,363.88 (consolidated).

63. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING

a. Perjanjian *integrated banking system* dengan *vendor*

Pada tanggal 28 Mei 2019, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2019 menggunakan *system blanket order* dengan nilai maksimum sebanyak 6.141 *mandays*. Pada tanggal 31 Desember 2023 dari nilai kontrak sebesar USD4.898.670,82 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD4.869.245,87 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2023 adalah 99,40%.

Pada tanggal 25 Mei 2021, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2021 menggunakan *system blanket order* dengan nilai maksimum sebanyak 1.870 *mandays*. Pada tanggal 31 Desember 2023 dari nilai kontrak sebesar USD1.513.307,45 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD1.501.340,95 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2023 adalah 99,21%.

Pada tanggal 18 November 2021, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2022 menggunakan *system blanket order* dengan nilai maksimum sebanyak 1.870 *mandays*. Pada tanggal 31 Desember 2023 dari nilai kontrak sebesar USD1.626.226,15 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD1.589.068,08 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2023 adalah 97,72%.

63. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Integrated banking system agreement with vendor

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 2023 the payment realisation amounted to USD4,898,670.82 (full amount) and the Bank has recorded the payment realisation as a fixed asset amounted to USD4,869,245.87 (full amount) with the estimated project completion on 31 December 2023 is 99.40%.

On 25 May 2021, Bank Mandiri entered into an agreement with vendors to add eMAS features according to the 2021 Application Management agreement using a blanket order system with a maximum contract value of 1,870 mandays. On 31 December 2023, out of a contract value amounted to USD1,513,307.45 (full amount) the Bank has recorded it as fixed assets amounted to USD1,501,340.95 (full amount) with the estimated project completion position on 31 December 2023 is 99.21%.

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 2023, out of a contract value amounted to USD1,626,226.15 (full amount) the Bank has recorded it as fixed assets amounted to USD1,589,068.08 (full amount) with the estimated project completion on 31 December 2023 is 97.72%.

63. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

a. Perjanjian *integrated banking system* dengan *vendor* (lanjutan)

Pada tanggal 19 Oktober 2022, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2023 menggunakan *system blanket order* dengan nilai maksimum sebanyak 350 *mandays*. Pada tanggal 31 Desember 2023 dari nilai kontrak sebesar USD397.094,54 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD340.965,74 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2023 adalah 85,87%.

Perikatan antara Bank Mandiri dengan pihak terkait telah mengikuti syarat dan ketentuan yang disepakati bersama.

b. Perkara hukum

Bank saat ini masih menghadapi permasalahan hukum diantaranya dengan debitur dan/atau pemilik dana sebagai akibat adanya perselisihan perjanjian yang telah diputus oleh Pengadilan dimana Bank dihukum untuk membayar ganti rugi sebesar Rp6.871. Saat ini Bank masih dalam proses/upaya hukum keberatan terhadap putusan.

Jumlah klaim terhadap Bank Mandiri atas tuntutan hukum yang belum selesai pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp541.727 dan Rp695.233. Pada tanggal 31 Desember 2023 dan 2022, Bank Mandiri telah membentuk cadangan masing-masing sebesar Rp90.893 dan Rp111.298 dan berpendapat bahwa cadangan yang dibentuk telah memadai.

c. *Trade Agreement* dengan Asian Development Bank

Pada tanggal 25 November 2009, Bank Mandiri telah menandatangani perjanjian kerjasama dengan *Asian Development Bank* (“ADB”) melalui *Trade Finance Facilitation Program* (“TFFP”), yaitu *Confirmation Bank Agreement* (“CBA”) dan *Issuing Bank Agreement* (“IBA”).

Berdasarkan CBA dan IBA, Bank Mandiri dapat bertindak baik sebagai *confirming* bank maupun sebagai *issuing* bank bagi transaksi ekspor impor nasabah dengan basis *Letter of Credit* (“L/C”). Sebagai *confirming* bank, Bank Mandiri dapat diberikan jaminan oleh ADB atas L/C yang diterbitkan oleh *issuing* bank dan sebagai *issuing* bank maka Bank Mandiri dapat diberikan *confirmation guarantee* oleh ADB atas L/C yang diterbitkan.

63. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

a. Integrated banking system agreement with vendor *(continued)*

On 19 October 2022, Bank Mandiri entered into an agreement with vendors to add eMAS features according to the 2023 Application Management agreement using a blanket order system with a maximum contract value of 350 mandays. On 31 December 2023, out of a contract value amounted to USD397,094.54 (full amount) the Bank has recorded it as fixed assets amounted to USD340,965.74 (full amount) with the estimated project completion on 31 December 2023 is 85.87%.

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 Rp6,871. 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 2023 and 2022 amounted to Rp541,727 and Rp695,233, respectively. As of 31 December 2023 and 2022, the Bank has provided a provision amounted to Rp90,893 and Rp111,298, 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 customers import-export transactions 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, therefore Bank Mandiri can obtain confirmation guarantee from ADB for L/C that has been issued.

63. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

c. *Trade Agreement* dengan Asian Development Bank (lanjutan)

Skema TFFP tersebut merupakan program ADB untuk memfasilitasi transaksi perdagangan berbasis L/C di negara-negara berkembang Asia untuk mendorong tingkat pertumbuhan volume perdagangan. Dengan menjadi partisipan dalam TFFP ini, Bank Mandiri memiliki peluang untuk *trade* volume dan membuka bisnis baru khususnya dengan bank dari negara-negara yang termasuk dalam program ADB.

63. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

c. Trade Agreement with Asian Development Bank *(continued)*

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 and to open new business opportunities especially to countries in ADB program.

64. JAMINAN PEMERINTAH TERHADAP LIABILITAS PEMBAYARAN BANK UMUM

Berdasarkan Undang-undang Republik Indonesia No. 24 tahun 2004 tanggal 22 September 2004 sebagaimana telah diubah oleh Peraturan Pemerintah Pengganti Undang-undang Republik Indonesia No. 3 tahun 2008 tentang Perubahan atas Undang-undang No. 24 tahun 2004 tentang Lembaga Penjamin Simpanan, Pemerintah telah membentuk lembaga penjaminan independen, yaitu Lembaga Penjamin Simpanan ("LPS") untuk menjamin dana masyarakat termasuk dana dari bank lain dalam bentuk giro, deposito, sertifikat deposito, tabungan dan/atau bentuk lainnya yang dipersamakan dengan itu.

Berdasarkan Salinan Peraturan Lembaga Penjamin Simpanan No. 1/PLPS/2023 tanggal 22 Mei 2023 tentang Program Penjaminan Simpanan, besarnya saldo yang dijamin untuk setiap nasabah pada satu bank adalah paling tinggi sebesar Rp2.000.000.000 (nilai penuh).

Suku bunga simpanan LPS pada tanggal 31 Desember 2023 dan 2022 masing-masing adalah sebesar 4,25% dan 3,75% untuk simpanan dalam mata uang Rupiah dan masing-masing sebesar 2,25% dan 1,75% untuk simpanan dalam mata uang asing.

64. 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 regarding the Deposit Insurance Corporation. The Government of Republic Indonesia has established an independent agency called Deposit Insurance Corporation ("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. 1/PLPS/2023 dated 22 May 2023 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 2023 and 2022 for deposits denominated in Rupiah is 4.25% and 3.75%, respectively, for deposits denominated in foreign currencies is 2.25% and 1.75%, respectively.

65. PERUBAHAN AKTIVITAS PENDANAAN

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut:

65. CHANGES IN FINANCING ACTIVITIES

Changes in liabilities arising from financing activities in the consolidated statement of cash flow are as follow:

	1 Januari 2023/ *1 January 2023*	Arus kas/ *Cash flow*	Non-arus kas/*Non-cash flow* Selisih kurs/ *Differences due to exchange rate*	Lainnya/ *Others*	31 Desember 2023/ *31 December 2023*	
Efek-efek yang diterbitkan	45.774.139	4.745.379	(46.047)	44.293	50.517.764	*Debt securities issued*
Pinjaman yang diterima	62.840.118	32.233.688	366.834	4.819	95.445.459	*Fund borrowing*
Pinjaman dan efek-efek subordinasi	633.333	(417.151)	(678)	(333)	215.171	*Subordinated loans and marketable securities*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	24.325.475	11.611.121	(352.682)	746.150	36.330.064	*Securities sold under agreements to repurchase liabilities*
Total liabilitas dari aktivitas pendanaan	**133.573.065**	**48.173.037**	**(32.573)**	**794.929**	**182.508.458**	***Total liabilities from financing activities***

65. PERUBAHAN AKTIVITAS PENDANAAN (lanjutan)

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut (lanjutan):

65. CHANGES IN FINANCING ACTIVITIES (continued)

Changes in liabilities arising from financing activities in the consolidated statement of cash flow are as follow (continued):

	1 Januari 2022/ *1 January 2022*	Arus kas/ *Cash flow*	Non-arus kas/*Non-cash flow* Selisih kurs/ *Differences due to exchange rate*	Lainnya/ *Others*	31 Desember 2022/ *31 December 2022*	
Efek-efek yang diterbitkan	45.138.342	(1.481.434)	2.186.689	(69.458)	45.774.139	*Debt securities issued*
Pinjaman yang diterima	51.398.940	10.833.185	605.872	2.121	62.840.118	*Fund borrowing*
Pinjaman dan efek-efek subordinasi	637.143	(12.900)	8.858	232	633.333	*Subordinated loans and marketable securities*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	5.427.998	18.642.798	254.679	-	24.325.475	*Securities sold under agreements to repurchase liabilities*
Total liabilitas dari aktivitas pendanaan	**102.602.423**	**27.981.649**	**3.056.098**	**(67.105)**	**133.573.065**	***Total liabilities from financing activities***

66. STANDAR AKUNTANSI KEUANGAN BARU/REVISI

Amendemen dan Pernyataan Standar Akuntansi Keuangan ("PSAK") baru yang telah disahkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") - Ikatan Akuntan Indonesia ("IAI"), tetapi belum berlaku efektif untuk laporan keuangan selama periode berjalan diungkapkan di bawah ini. Grup bermaksud untuk menerapkan amendemen dan penyesuaian PSAK tersebut, jika dipandang relevan, saat telah menjadi efektif.

Berlaku efektif setelah tanggal 1 Januari 2024:

- Kerangka Standar Pelaporan Keuangan Indonesia ("KSPKI") dan perubahan nomor PSAK dan ISAK dalam Standar Akuntansi Keuangan Indonesia (sebelumnya Standar Akuntansi Keuangan), berlaku efektif tanggal 1 Januari 2024. KSPKI mengatur pilar SAK yang berlaku di Indonesia, kriteria, dan perpindahan antar pilar SAK, sedangkan perubahan nomor mengatur ketentuan penomoran PSAK dan ISAK yang mengacu pada *IFRS Accounting Standards*, lokal, dan syariah.

- Amendemen PSAK 201 tentang "Penyajian Laporan Keuangan" terkait "Liabilitas Jangka Panjang dengan Kovenan". Penerapan amendemen tersebut berlaku efektif sejak 1 Januari 2024 sesuai dengan perubahan tanggal berlaku efektifnya Amendemen PSAK 201 tentang "Penyajian Laporan Keuangan" terkait "Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang" yang sebelumnya berlaku efektif sejak 1 Januari 2023 menjadi 1 Januari 2024.

66. 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 2024:

- *Indonesia Financial Reporting Standard Framework ("KSPKI") and amendement to SFAS and IFAS number, are effective on 1 January 2024. KSPKI regulate the SFAS pillars, criteria and shifting between pillars that apply in Indonesia, while amendement to SFAS and IFAS number determine the number for SFAS and IFAS which refering to IFRS Accounting Standards, local accounting standards, and syariah accounting standards.*

- *Amendments to SFAS No. 201 on "Presentation of Financial Statements" regarding "Non-Current Liabilites with Covenant". The implementation effective on 1 January 2024 in accordance with the amended effective date of SFAS No. 201 Amendments on "Presentation of Financial Statements" for "Classification of Liabilites as Current or Non-current" from effective on 1 January 2023 to 1 January 2024.*

66. STANDAR AKUNTANSI KEUANGAN BARU/REVISI (lanjutan)

Berlaku efektif setelah tanggal 1 Januari 2024 (lanjutan):

- Amendemen PSAK 116 tentang "Sewa" terkait Liabilitas Sewa dalam Jual dan Sewa-Balik. Amendemen tersebut mengadopsi seluruh pengaturan dalam Amendemen IFRS 16 tentang "*Lease*" terkait "*Lease Liability in a Sale and Leaseback*". Penerapan amendemen ini dimulai untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2024 dan penerapan lebih dini diperkenankan.

Berlaku efektif setelah tanggal 1 Januari 2025:

- PSAK 117 tentang "Kontrak Asuransi", yang diadopsi dari IFRS 17, berlaku efektif 1 Januari 2025, dengan penerapan dini diperkenankan untuk entitas yang juga telah menerapkan PSAK 109 tentang "Instrumen Keuangan" dan PSAK 115 tentang "Pendapatan dan Kontrak dengan Pelanggan".

Grup masih dalam proses melakukan evaluasi atas dampak dari amendemen dan PSAK baru tersebut di atas terhadap laporan keuangan konsolidasian Grup.

66. NEW (REVISED) FINANCIAL ACCOUNTING STANDARDS *(continued)*

Effective on 1 January 2024 (continued):

- *Amendments to SFAS No. 116 on "Lease" for Lease Liabiliy in a Sale and Leaseback. This amendment adopts all the regulation in IFRS 16 Amendment on "Lease" regarding "Lease Liability in a Sale and Leaseback". This implementation starts on 1 January 2024 and early implementation is permitted.*

Effective on 1 January 2025:

- *SFAS No. 117, "Insurance Contract", adopted from IFRS 17, is effective 1 January 2025, with early adoption permitted for entities that have also applied SFAS No. 109 concerning "Financial Instruments" and SFAS No. 115 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.

67. INFORMASI TAMBAHAN

Informasi keuangan tambahan

Informasi yang disajikan pada lampiran 1 - 4 merupakan informasi keuangan tambahan PT Bank Mandiri (Persero) Tbk., Entitas Induk, yang menyajikan penyertaan Bank pada Entitas Anak berdasarkan metode biaya.

67. 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.

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN POSISI KEUANGAN - ENTITAS INDUK
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
ASET			***ASSETS***
Kas	20.866.568	20.852.885	*Cash*
Giro pada Bank Indonesia	88.445.303	86.598.997	*Current accounts with Bank Indonesia*
Giro pada bank lain			*Current accounts with other banks*
Pihak berelasi	396.623	31.735	*Related parties*
Pihak ketiga	33.719.245	46.485.781	*Third parties*
	34.115.868	46.517.516	
Dikurangi: cadangan kerugian penurunan nilai	(11.459)	(11.515)	*Less: allowance for impairment losses*
Neto	34.104.409	46.506.001	*Net*
Penempatan pada Bank Indonesia dan bank lain			*Placements with Bank Indonesia and other banks*
Pihak berelasi	1.231.760	1.868.100	*Related parties*
Pihak ketiga	54.043.680	76.495.525	*Third parties*
	55.275.440	78.363.625	
Dikurangi: cadangan kerugian penurunan nilai	(870)	(3.431)	*Less: allowance for impairment losses*
Neto	55.274.570	78.360.194	*Net*
Efek-efek			*Marketable securities*
Pihak berelasi	13.513.049	17.260.960	*Related parties*
Pihak ketiga	29.479.847	27.610.657	*Third parties*
	42.992.896	44.871.617	
Ditambah/(dikurangi): premi yang belum diamortisasi, keuntungan/(kerugian) - bersih yang belum direalisasi dari kenaikan/(penurunan) nilai wajar dan cadangan kerugian penurunan nilai	141.975	60.735	*Add/(less): unamortised premiums, unrealised gains/(losses) - net from increase/(decrease) in fair value and allowance for impairment losses*
Neto	43.134.871	44.932.352	*Net*
Obligasi pemerintah			*Government bonds*
Pihak berelasi	239.245.751	262.007.141	*Related parties*
Tagihan lainnya - transaksi perdagangan			*Other receivables - trade transactions*
Pihak berelasi	7.422.335	15.152.746	*Related parties*
Pihak ketiga	18.349.293	18.506.095	*Third parties*
	25.771.628	33.658.841	
Dikurangi: cadangan kerugian penurunan nilai	(1.448.930)	(1.560.367)	*Less: allowance for impairment losses*
Neto	24.322.698	32.098.474	*Net*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali			*Securities purchased under agreements to resell*
Pihak ketiga	16.205.580	6.312.523	*Third parties*

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN POSISI KEUANGAN - ENTITAS INDUK
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
ASET (lanjutan)			***ASSETS*** (*continued*)
Tagihan derivatif			*Derivative receivables*
Pihak berelasi	198.156	110.208	*Related parties*
Pihak ketiga	1.767.841	2.117.400	*Third parties*
Total	1.965.997	2.227.608	*Total*
Kredit yang diberikan			*Loans*
Pihak berelasi	216.274.701	178.984.137	*Related parties*
Pihak ketiga	869.512.726	753.654.914	*Third parties*
	1.085.787.427	932.639.051	
Dikurangi: cadangan kerugian penurunan nilai	(42.323.522)	(54.267.417)	*Less: allowance for impairment losses*
Neto	1.043.463.905	878.371.634	*Net*
Tagihan akseptasi			*Acceptance receivables*
Pihak berelasi	2.162.339	1.863.350	*Related parties*
Pihak ketiga	12.300.602	9.494.529	*Third parties*
	14.462.941	11.357.879	
Dikurangi: cadangan kerugian penurunan nilai	(117.900)	(57.149)	*Less: allowance for impairment losses*
Neto	14.345.041	11.300.730	*Net*
Penyertaan saham			*Investments in shares*
Pihak berelasi	14.994.607	15.063.607	*Related parties*
Pihak ketiga	5.025	5.043	*Third parties*
	14.999.632	15.068.650	
Dikurangi: cadangan kerugian penurunan nilai	(44.534)	(80.335)	*Less: allowance for impairment losses*
Neto	14.955.098	14.988.315	*Net*
Biaya dibayar dimuka	1.424.099	1.032.325	*Prepaid expenses*
Pajak dibayar dimuka	239.757	979.174	*Prepaid taxes*
Aset tetap	69.604.803	66.392.486	*Fixed assets*
Dikurangi: akumulasi penyusutan	(18.194.545)	(16.185.489)	*Less: accumulated deprecitation*
Neto	51.410.258	50.206.997	*Net*
Aset takberwujud	10.314.331	9.270.638	*Intangible assets*
Dikurangi: akumulasi amortisasi	(6.505.920)	(5.597.283)	*Less: accumulated amortisation*
Neto	3.808.411	3.673.355	*Net*
Aset lain-lain	28.305.188	20.746.169	*Other assets*
Dikurangi: penyisihan lainnya	(541.819)	(539.972)	*Less: allowance for other impairment losses*
Neto	27.763.369	20.206.197	*Net*
Aset pajak tangguhan - neto	7.874.700	9.677.161	*Deferred tax assets - net*
TOTAL ASET	**1.688.850.385**	**1.570.332.063**	***TOTAL ASSETS***

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN POSISI KEUANGAN - ENTITAS INDUK
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
LIABILITAS DAN EKUITAS			***LIABILITIES AND EQUITY***
LIABILITAS			***LIABILITIES***
Liabilitas segera	4.482.945	4.054.700	*Obligations due immediately*
Simpanan nasabah			*Deposits from customers*
Giro			*Demand deposits*
Pihak berelasi	163.938.319	156.431.305	*Related parties*
Pihak ketiga	368.594.262	341.559.932	*Third parties*
Total	532.532.581	497.991.237	*Total*
Tabungan			*Saving deposits*
Pihak berelasi	7.513.973	6.826.334	*Related parties*
Pihak ketiga	446.196.403	421.540.614	*Third parties*
Total	453.710.376	428.366.948	*Total*
Deposito berjangka			*Time deposits*
Pihak berelasi	31.620.995	28.833.694	*Related parties*
Pihak ketiga	224.281.646	237.972.447	*Third parties*
Total	255.902.641	266.806.141	*Total*
Total simpanan nasabah	1.242.145.598	1.193.164.326	*Total deposits from customers*
Simpanan dari bank lain			*Deposits from other banks*
Giro dan tabungan			*Demand deposits and saving deposits*
Pihak berelasi	170.735	276.263	*Related parties*
Pihak ketiga	6.448.469	5.400.942	*Third parties*
Total	6.619.204	5.677.205	*Total*
Interbank call money			*Interbank call money*
Pihak ketiga	6.966.896	4.236.101	*Third parties*
Deposito berjangka			*Time deposits*
Pihak ketiga	2.737.290	3.506.345	*Third parties*
Total simpanan dari bank lain	16.323.390	13.419.651	*Total deposits from other banks*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali			*Securities sold under agreements to repurchase liabilities*
Pihak ketiga	36.097.856	24.228.547	*Third parties*

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN POSISI KEUANGAN - ENTITAS INDUK
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
LIABILITAS DAN EKUITAS (lanjutan)			***LIABILITIES AND EQUITY*** *(continued)*
LIABILITAS (lanjutan)			***LIABILITIES*** *(continued)*
Liabilitas derivatif			*Derivative payables*
Pihak berelasi	76.404	86.933	*Related parties*
Pihak ketiga	2.037.449	2.039.836	*Third parties*
Total	2.113.853	2.126.769	*Total*
Liabilitas akseptasi			*Acceptance payables*
Pihak berelasi	2.536.269	1.693.426	*Related parties*
Pihak ketiga	11.926.672	9.664.453	*Third parties*
Total	14.462.941	11.357.879	*Total*
Efek-efek yang diterbitkan			*Debt securities issued*
Pihak berelasi	3.619.950	3.949.550	*Related parties*
Pihak ketiga	37.264.571	32.049.152	*Third parties*
	40.884.521	35.998.702	
Dikurangi: biaya penerbitan yang belum diamortisasi	(67.622)	(63.194)	*Less: unamortised debt issuance cost*
Neto	40.816.899	35.935.508	*Net*
Estimasi kerugian atas komitmen dan kontinjensi	1.111.730	2.044.500	*Estimated losses on commitments and contingencies*
Beban yang masih harus dibayar	2.395.417	4.211.850	*Accrued expenses*
Utang pajak	1.642.179	2.037.840	*Taxes payable*
Liabilitas imbalan kerja	8.417.409	8.977.843	*Employee benefit liabilities*
Provisi	286.081	323.365	*Provision*
Liabilitas lain-lain	22.115.368	14.844.598	*Other liabilities*
Pinjaman yang diterima			*Fund borrowings*
Pihak berelasi	665.346	570.638	*Related parties*
Pihak ketiga	57.149.992	41.158.127	*Third parties*
Total	57.815.338	41.728.765	*Total*
Pinjaman dan efek-efek subordinasi			*Subordinated loans and marketable securities*
Pihak berelasi	10.000	87.000	*Related parties*
Pihak ketiga	205.735	546.564	*Third parties*
	215.735	633.564	
Dikurangi: biaya penerbitan yang belum diamortisasi	(564)	(231)	*Less: unamortised issuance cost*
Neto	215.171	633.333	*Net*
TOTAL LIABILITAS	**1.450.442.175**	**1.359.089.474**	***TOTAL LIABILITIES***

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN POSISI KEUANGAN - ENTITAS INDUK
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
LIABILITAS DAN EKUITAS (lanjutan)			***LIABILITIES AND EQUITY*** *(continued)*
EKUITAS			***EQUITY***
Ekuitas yang dapat diatribusikan Kepada pemilik Entitas Induk			*Attributable equity to the Parent Entity*
Modal saham - nilai nominal Rp125 dan Rp250 (nilai penuh) per lembar saham masing-masing pada tanggal 31 Desember 2023 dan 2022			*Share capital - Rp125 and Rp250 (full amount) par value per share as of 31 December 2023 and 2022*
Modal dasar - 1 lembar Saham Seri A Dwiwarna dan 127.999.999.999 lembar saham biasa Seri B pada tanggal 31 Desember 2023 dan 1 lembar saham Seri A Dwiwarna dan 63.999.999.999 lembar saham biasa Seri B pada tanggal 31 Desember 2022			*Authorised capital- 1 Dwiwarna Series A share and 127,999,999,999 Series B common shares as of 31 December 2023 and 1 Dwiwarna Series A share and 63,999,999,999 Series B common share as of 31 December 2022*
Modal ditempatkan dan disetor - 1 lembar Saham Seri A Dwiwarna dan 93.333.333.331 lembar Saham Biasa Seri B pada tanggal 31 Desember 2023 dan 1 lembar saham Seri A Dwiwarna dan 46.666.666.665 lembar saham biasa Seri B pada tanggal 31 Desember 2022	11.666.667	11.666.667	*Issued and fully paid-in capital 1 Dwiwarna Series A share and 93,333,333,331Series B common shares as of 31 December 2023 and 1 Dwiwarna Series A share and 46,666,666,665 Series B common shares as of 31 December 2022*
Tambahan modal disetor/ agio saham	18.941.550	18.941.550	*Additional paid-in capital/ agio*
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	(434.437)	(361.753)	*Differences arising from translation of financial statements in foreign currencies*
Kerugian neto yang belum direalisasi dari penurunan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan	(1.926.827)	(2.737.402)	*Net unrealised loss from decrease in fair value of financial assets through other comprehensive income - net of deferred tax*
Selisih bersih revaluasi aset tetap	34.487.954	34.487.954	*Net differences in fixed assets revaluation*
Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan	1.512.069	1.478.835	*Net actuarial gain from defined benefits program - net of deferred tax*
Penghasilan komprehensif lainnya	85.052	85.052	*Other comprehensive income*
Saldo laba (saldo rugi sebesar Rp162.874.901 telah dieliminasi dengan tambahan modal disetor/agio saham pada saat kuasi - reorganisasi pada tanggal 30 April 2003)			*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)*
Sudah ditentukan penggunaannya	5.380.268	5.380.268	*Appropriated*
Belum ditentukan penggunaannya	168.695.914	142.301.418	*Unappropriated*
Total saldo laba	174.076.182	147.681.686	*Total retained earnings*
TOTAL EKUITAS	**238.408.210**	**211.242.589**	***TOTAL EQUITY***
TOTAL LIABILITAS DAN EKUITAS	**1.688.850.385**	**1.570.332.063**	***TOTAL LIABILITIES AND EQUITY***

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN - ENTITAS INDUK UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PARENT ENTITY FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
PENDAPATAN DAN BEBAN OPERASIONAL			***INCOME AND EXPENSE FROM OPERATIONS***
Pendapatan bunga	97.831.188	82.402.327	*Interest income*
Beban bunga	(26.604.466)	(17.296.790)	*Interest expense*
PENDAPATAN BUNGA - NETO	**71.226.722**	**65.105.537**	***NET INTEREST INCOME***
Pendapatan operasional lainnya			*Other operating income*
Provisi dan komisi	15.706.065	14.097.870	*Fees and commissions*
Pendapatan dari kelompok nilai wajar melalui laba rugi - neto	2.790.171	3.152.807	*Income from fair value through profit or loss classification - net*
Lain-lain	13.801.068	8.927.628	*Others*
Total pendapatan operasional lainnya	32.297.304	26.178.305	*Total other operating income*
Pembentukan cadangan kerugian penurunan nilai	(6.288.672)	(10.533.173)	*Allowance for impairment losses*
Pembalikan penyisihan estimasi kerugian atas komitmen dan kontinjensi	921.730	266.506	*Reversal of allowance for estimated losses commitments and contingencies*
Pembentukan penyisihan lainnya dan kerugian risiko operasional - neto	(22.103)	(267.870)	*Allowance for other impairment losses and operational risk losses - net*
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	47.701	696.462	*Gain on sale of marketable securities and government bonds*
Beban operasional lainnya			*Other operating expenses*
Beban gaji dan tunjangan	(16.058.990)	(16.047.712)	*Salaries and employee benefits expenses*
Beban umum dan administrasi	(14.503.827)	(14.030.660)	*General and administrative expenses*
Lain-lain	(4.930.750)	(4.702.056)	*Others*
Total beban operasional lainnya	(35.493.567)	(34.780.428)	*Total other operating expenses*
LABA OPERASIONAL	**62.689.115**	**46.665.339**	***INCOME FROM OPERATION***
Pendapatan/(beban) bukan operasional - neto	98.094	113.094	*Non operating income/ (expense) - net*
LABA SEBELUM BEBAN PAJAK	**62.787.209**	**46.778.433**	***INCOME BEFORE TAX EXPENSE***
Beban pajak			*Tax expense*
Kini	(10.015.624)	(9.329.662)	*Current*
Tangguhan	(1.674.707)	243.655	*Deferred*
Total beban pajak - neto	(11.690.331)	(9.086.007)	*Total tax expense - net*
LABA TAHUN BERJALAN	**51.096.878**	**37.692.426**	***NET INCOME FOR THE YEAR***

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN - ENTITAS INDUK UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PARENT ENTITY FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
PENGHASILAN KOMPREHENSIF LAIN			***OTHER COMPREHENSIVE INCOME***
Pos-pos yang tidak akan direklasifikasi ke laba rugi			***Items that will not be reclassified to profit or loss***
Keuntungan revaluasi aset tetap	-	4.574.057	*Gain on fixed assets revaluation*
Keuntungan aktuarial program imbalan pasti	41.030	287.101	*Actuarial gain from defined benefits program*
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi	(7.796)	(54.550)	*Income tax related to items that will not be reclassified to profit or loss*
	33.234	4.806.608	
Pos-pos yang akan direklasifikasi ke laba rugi			***Items that will be reclassified to profit or loss***
Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing	(72.683)	(68.731)	*Difference arising from translation of financial statements in foreign currencies*
Perubahan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain	930.532	(5.307.062)	*Changes in fair value of financial assets classified as fair value through other comprehensive income*
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi	(119.958)	1.040.800	*Income tax related to items that will be reclassified to profit or loss*
	737.891	(4.334.993)	
Penghasilan komprehensif lain tahun berjalan - setelah pajak penghasilan	**771.125**	**471.615**	***Other comprehensive income for the year - net of income tax***
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	**51.868.003**	**38.164.041**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
LABA PER SAHAM			***EARNINGS PER SHARE***
Dasar dan dilusian (dalam Rupiah penuh)	547,47	403,98	*Basic and diluted (full amount of Rupiah)*

*) Laba per saham pada tahun yang berakhir pada tanggal 31 Desember 2022 disajikan kembali sehubungan dengan pemecahan nilai saham (Catatan 2aj)

*Earnings per share for the year ended 31 December 2022 *) is restated in relation to the stock split (Note 2aj)*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN PERUBAHAN EKUITAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CHANGES IN EQUITY - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023											
								Saldo laba/*Retained earnings*				
	Modal ditempatkan dan disetor/ *Issued and fully paid-in capital*	Tambahan modal disetor/ agio saham/ *Additional paid-in capital/agio*	Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ *Difference arising from translation of financial statements in foreign currencies*	Keuntungan/ (kerugian) neto yang belum direalisasi dari kenaikan/ (penurunan) nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan/ *Net unrealised gain/(loss) from increase/ (decrease) in fair value of financial assets through other comprehensive income - net of deferred tax*	Selisih bersih revaluasi aset tetap/ *Net difference in fixed assets revaluation*	Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan/ *Net actuarial gain from defined benefits program - net of deferred tax*	Penghasilan komprehensif lainnya/ *Other comprehensive income*	Sudah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*	Total	Total ekuitas/ *Total equity*	
Saldo pada tanggal 1 Januari 2023	**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**	***Balance as of 1 January 2023***
Pembayaran dividen dari laba bersih tahun 2022	-	-	-	-	-	-	-	-	(24.702.382)	(24.702.382)	(24.702.382)	*Dividend payment from 2022 net income*
Laba tahun berjalan	-	-	-	-	-	-	-	-	51.096.878	51.096.878	51.096.878	*Net income for the year*
Penghasilan komprehensif lain tahun berjalan	-	-	(72.684)	810.575	-	33.234	-	-	-	-	771.125	*Other comprehensive income for the year*
Saldo pada tanggal 31 Desember 2023	**11.666.667**	**18.941.550**	**(434.437)**	**(1.926.827)**	**34.487.954**	**1.512.069**	**85.052**	**5.380.268**	**168.695.914**	**174.076.182**	**238.408.210**	***Balance as of 31 December 2023***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN PERUBAHAN EKUITAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CHANGES IN EQUITY - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2022												
									Saldo laba/*Retained earnings*				
	Modal ditempatkan dan disetor/ *Issued and fully paid-in capital*	Tambahan modal disetor/ agio saham/ *Additional paid-in capital/agio*	Modal saham yang diperoleh dan dimiliki kembali (saham treasuri)/ *Share capital acquired and repossessed (treasury stock)*	Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ *Difference arising from translation of financial statements in foreign currencies*	Kerugian neto yang belum direalisasi dari penurunan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan/ *Net unrealised loss from decrease in fair value of financial assets through other comprehensive income - net of deferred tax*	Selisih bersih revaluasi aset tetap/ *Net difference in fixed assets revaluation*	Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan/ *Net actuarial gain from defined benefits program - net of deferred tax*	Penghasilan komprehensif lainnya/ *Other comprehensive income*	Sudah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*	Total	Total ekuitas/ *Total equity*	
Saldo pada tanggal 1 Januari 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**	***Balance as of 1 January 2022***
Pembayaran dividen dari laba bersih tahun 2022	-	-	-	-	-	-	-	-	-	(16.816.893)	(16.816.893)	(16.816.893)	*Dividend payment from 2022 net income*
Saham treasuri	-	-	150.895	-	-	-	-	-	-	-	-	150.895	*Treasury stock*
Laba tahun berjalan	-	-	-	-	-	-	-	-	-	37.692.426	37.692.426	37.692.426	*Net income for the year*
Penghasilan komprehensif lain tahun berjalan	-	-	-	(68.731)	(4.266.262)	4.574.057	232.551	-	-	-	-	471.615	*Other comprehensive income for the year*
Saldo pada tanggal 31 Desember 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**	***Balance as of 31 December 2022***

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASIONAL			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan pendapatan bunga	94.123.502	77.592.699	*Receipts from interest income*
Penerimaan pendapatan provisi, komisi dan premi	15.706.065	14.097.870	*Receipts from provision, commission and premium income*
Pembayaran beban bunga	(25.567.859)	(17.005.710)	*Payments of interest expense*
Penerimaan dari penjualan obligasi pemerintah - diukur pada nilai wajar melalui laba rugi	198.395.896	278.867.971	*Receipts from the sale of government bonds - measured at fair value through profit or loss*
Pembelian obligasi pemerintah – diukur pada nilai wajar melalui laba rugi	(200.469.433)	(277.071.573)	*Acquisition of government bonds - measured at fair value through profit or loss*
Pendapatan/(beban) dari kelompok nilai wajar melalui laba rugi - neto	3.559.790	(1.408.422)	*Income/(expense) from fair value through profit or loss classification - net*
Pendapatan operasional lainnya - lain-lain	3.595.327	2.592.325	*Other operating income - others*
Beban operasional lainnya - lain-lain	(7.040.948)	(5.567.680)	*Other operating expenses - others*
Beban gaji dan tunjangan	(16.578.394)	(14.903.220)	*Salaries and employee benefits expenses*
Beban umum dan administrasi	(11.369.509)	(10.818.734)	*General and administrative expenses*
Pendapatan bukan operasional - neto	95.115	110.519	*Non-operating income - net*
Pembayaran pajak penghasilan badan	(10.680.754)	(9.221.948)	*Payment of corporate income tax*
Arus kas dari aktivitas operasional sebelum perubahan aset dan liabilitas operasional	43.768.798	37.264.097	*Cash flows from operating activities before changes in operating assets and liabilities*
Penurunan/(kenaikan) atas aset operasional:			*Decrease/(increase) in operating assets:*
Penempatan pada Bank Indonesia dan bank lain	1.054.578	1.154.996	*Placements with Bank Indonesia and other banks*
Efek-efek - diukur pada nilai wajar melalui laba rugi	(5.289.249)	(2.440.006)	*Marketable securities - measured at fair value through profit or loss*
Tagihan lainnya - transaksi perdagangan	7.887.213	(4.441.826)	*Other receivables - trade transactions*
Kredit yang diberikan	(171.011.962)	(122.237.237)	*Loans*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	(9.893.057)	15.824.166	*Securities purchased under agreements to resell*

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)			***CASH FLOWS FROM OPERATING ACTIVITIES*** *(continued)*
Penurunan/(kenaikan) atas aset operasional (lanjutan):			*Decrease/(increase) in operating assets (continued):*
Pajak dibayar dimuka	739.417	909.344	*Prepaid taxes*
Biaya dibayar dimuka	(391.774)	(223.493)	*Prepaid expenses*
Aset lain-lain	(6.939.338)	(998.419)	*Other assets*
Penerimaan atas aset keuangan yang telah dihapusbukukan	10.134.741	6.335.303	*Recovery of written-off financial assets*
Kenaikan/(penurunan) atas liabilitas operasional:			*Increase/(decrease) in operating liabilities:*
Bank konvensional			*Conventional banking*
Giro	35.334.666	119.657.314	*Demand deposits*
Tabungan	25.492.105	47.556.948	*Saving deposits*
Deposito berjangka	(11.672.555)	1.438.914	*Time deposits*
Interbank call money	2.730.795	(673.784)	*Interbank call money*
Liabilitas segera	428.245	(1.325.774)	*Obligations due immediately*
Utang pajak lainnya	269.469	38.264	*Other taxes payable*
Liabilitas lain-lain	9.843.763	6.169.254	*Other liabilities*
Kas neto yang (digunakan untuk)/ diperoleh dari aktivitas operasional	**(67.514.145)**	**104.008.061**	***Net cash (used in)/ provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penurunan/(kenaikan) efek-efek - selain diukur pada nilai wajar melalui laba rugi	6.950.959	(6.520.013)	*Decrease/(increase) in marketable securities - other than measured at fair value through profit or loss*
Penurunan/(kenaikan) obligasi pemerintah - selain diukur pada nilai wajar melalui laba rugi	25.790.497	(32.591.302)	*Decrease/(increase) in government bonds - other than measured at fair value through profit or loss*
Penerimaan dari penjualan aset tetap	2.981	2.483	*Proceeds from sale of fixed assets*
Pembelian aset tetap	(1.961.615)	(1.885.056)	*Acquisition of fixed assets*
Pembelian aset takberwujud	(1.043.693)	(831.403)	*Acquisition of intangible assets*
Perolehan aset hak guna	(1.295.978)	(1.775.410)	*Acquisition of right of use assets*
Setoran modal ke Entitas Anak	-	(4.590.889)	*Paid-in capital to Subsidiaries*
Divestasi penyertaan di Entitas Asosiasi	140.000	-	*Divestment in Associate Entity*
Kas neto yang diperoleh dari/ (digunakan untuk) aktivitas investasi	**28.583.151**	**(48.191.590)**	***Net cash provided by/ (used in) investing activities***

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan dari efek-efek yang diterbitkan	9.362.750	-	*Receipts from debt securities issued*
Pembayaran atas efek-efek yang diterbitkan	(4.480.000)	(1.000.101)	*Payments of debt securities issued*
Penerimaan dari pinjaman yang diterima	30.977.214	10.116.382	*Receipts from fund borrowings*
Pembayaran atas pinjaman yang diterima	(15.264.106)	(9.705.029)	*Payments of fund borrowings*
Penerimaan dari pinjaman dan efek-efek subordinasi	100.000	-	*Receipts from subordinated loans and marketable securities*
Pembayaran atas pinjaman dan efek-efek subordinasi	(517.151)	(12.900)	*Payments of subordinated loans and marketable securities*
Kenaikan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	11.474.780	18.630.298	*Increase in securities sold under agreements to repurchase liabilities*
Pembayaran dividen	(24.702.382)	(16.816.893)	*Payments of dividends*
Kas neto yang diperoleh dari aktivitas pendanaan	**6.951.105**	**1.211.757**	***Net cash provided by financing activities***
(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS	**(31.979.889)**	**57.028.228**	***NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS***
DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS	**(818.781)**	**9.413.094**	***EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS PADA AWAL TAHUN	**229.632.271**	**163.190.949**	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN	**196.833.601**	**229.632.271**	***CASH AND CASH EQUIVALENTS AT THE END OF YEAR***

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	2023	2022	
Kas dan setara kas pada akhir tahun terdiri dari:			*Cash and cash equivalents at the end of year consists of:*
Kas	20.866.568	20.852.885	*Cash*
Giro pada Bank Indonesia	88.445.303	86.598.997	*Current accounts with Bank Indonesia*
Giro pada bank lain	34.115.868	46.517.516	*Current accounts with other banks*
Investasi jangka pendek likuid dengan jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan	53.405.862	75.662.873	*Liquid short-term investments with a period of time maturity of three months or less from the date of acquisition*
Total kas dan setara kas	**196.833.601**	**229.632.271**	***Total cash and cash equivalents***

annual report 2023

mandiri

PT Bank Mandiri (Pesero) Tbk
Jl. Jenderal Gatot Subroto Kav 36-38
Jakarta 12190 Indonesia
Telp : 14000, +62-21-52997777
Fax : +62-21-52997735
www.bankmandiri.co.id