

Dividend Policy, Announcements and Dividend Payments

PT Bank Mandiri (Persero) Tbk.

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 allowances for impairment is distributed to shareholders as dividends, unless otherwise specified in the General Meeting of Shareholders (GMS).

Bank Mandiri distributes dividends once a year preceded by the Annual General Meeting of Shareholders (AGMS), which holds the authority to determine and approve dividend distributions. Bank Mandiri's dividend policy aims to maintain a payout ratio of around 45% or more of the annual net profit unless the AGMS decides otherwise, based on various considerations regarding the performance in that particular year. In determining the dividend payout, Bank Mandiri considers several key factors such as the Bank's financial health, capital adequacy levels, and funding requirements for further business expansion, without limiting the AGMS's authority to decide in accordance with the Company's Articles of Association.

Furthermore, dividends from net profit are paid by Bank Mandiri in compliance with prevailing laws in Indonesia. Dividends (if any) are paid in cash in Rupiah and are always in adherence to stock exchange regulations, ensuring timely payment. Bank Mandiri does not have any negative covenants related to third-party restrictions that might harm the rights of public shareholders concerning dividend distribution.

Announcement and Payment of Dividends

Bank Mandiri announces and distributes dividends as determined in the AGMS over the past five years as follows:

Dividend Announcement and Payment for Financial Year 2020-2024

Description	2024	2023	2022	2021	2020
Legal Basis	AGMS Resolution dated 7 March 2024	AGMS Resolution dated 14 March 2023	AGMS Resolution dated 10 March 2022	AGMS Resolution dated 15 March 2021	AGMS Resolution dated 19 February 2020
Financial Year	Audited financial statements 2023	Audited financial statements 2022	Audited financial statements 2021	Audited financial statements 2020	Audited financial statements 2019
Net Profit (Rp billion)	55,060,057	41,170.64	28,028.16	17,119.25	27,482.13
Dividend (Rp billion)	33,036,034	24,702.38	16,816.89	10,271.55	16,489.28
Dividend by Share (Rp)	353.96	529.34	360.64	220	353.34
Dividend Pay Out Ratio	60%	60%	60%	60%	60%
Cash Dividend Announcement Date	7 March 2024	14 March 2023	10 March 2022	15 March 2021	19 February 2020
Cash Dividend Payment Date	28 March 2024	12 April 2023	6 April 2022	12 April 2021	20 March 2020

Announcement and Payment of Dividends for Fiscal Year 2023

Bank Mandiri held its AGMS on 7 March 2024, which approved and determined the allocation of consolidated net profit attributable to the owners of the parent entity for the 2023 Fiscal Year amounting to Rp55,060,057,307,434.00 (fifty-five trillion sixty billion fifty-seven million three hundred seven thousand four hundred thirty-four Rupiah) as follows:

1. A total of 60% or Rp33,036,034,384,460.40 (thirty-three trillion thirty-six billion thirty-four million three hundred eighty-four thousand four hundred sixty rupiah forty cents) or Rp353.957511267 (three hundred fifty-three point nine five seven five one one two six seven rupiah) per share was designated as a Cash Dividend, to be paid under the following conditions:
 - a. The dividend portion for the Republic of Indonesia amounting to Rp17,178,737,880,394.40 (seventeen trillion one hundred seventy-eight billion seven hundred thirty-seven million eight hundred eighty thousand three hundred ninety-four rupiah forty cents) was deposited into the State General Treasury Account.
 - b. The dividends for Fiscal Year 2023 were distributed proportionally to all shareholders whose names were recorded in the Shareholders' Register as of the recording date.
 - c. The Board of Directors was granted authority and power, with substitution rights, to set the schedule and distribution procedures related to the payment of dividends for Fiscal Year 2023 in accordance with applicable regulations, to withhold dividend taxes in accordance with prevailing tax laws, and to address any related technical matters in compliance with applicable rule
2. The remaining 40% or Rp22,024,022,922,973.60 (twenty-two trillion twenty-four billion twenty-two million nine hundred twenty-two thousand nine hundred seventy-three rupiah sixty cents) was allocated to Retained Earnings.