



05.

CORPORATE GOVERNANCE

CGG rating by The Indonesian Institute for Corporate Directorship (IICD) in the ASEAN CG Scorecard 2022, Bank Mandiri received

“The Best Financial Sector” category.

In this year’s ACGS assessment, Bank Mandiri again received the

ASEAN Asset Class title and was included **50 companies**

in the list of that implemented Governance in accordance with the ASEAN Corporate Governance Scorecard (ACGS).

Bank Mandiri has successfully maintained the title of

“Highly Trusted” for 16 (sixteen) consecutive times

in the Bank’s participation in the ranking of the Corporate Governance Perception Index (CGPI) program organized by The Institute Indonesian for Corporate Governance (IICG).

In 2022, 3 (three) Entities in the Bank Mandiri Financial Conglomerate received the

“Highly Trusted”

rating and 4 (four) Entities received the “Trusted” rating in the Corporate Governance Perception Index (CGPI) ranking.





CORPORATE GOVERNANCE

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The implementation of Bank Mandiri Corporate Governance is coherently realized from three aspects of the governance system, which are governance structure, governance process and governance outcome aim at improving investors trust, protecting the stakeholders' interests, providing a positive contribution to the financial service industry and market in general.



C COMMITMENT TO CORPORATE GOVERNANCE



The implementation of Good Corporate Governance in Bank Mandiri serves as basic needs and foundation in undertaking the Company's business activity. This commitment consistently upholds the ethics and integrity of the Company's management aims at sustaining performance improvement, ensuring the fulfilment of stakeholders' rights, as well as enhancing compliance with prevailing laws and regulations.

Bank Mandiri strives to implementing corporate governance best practices as the foundation in creating sustainable added value for the interest of shareholders, the public at large, and various other stakeholders for both short- and long-term.

Bank Mandiri fully committed to becoming a good business entity, performing in consistency with the laws, regulations, and code of ethics, as well as implementing an effective management system. In its business conduct, the Bank always upholds moral and social norms, putting the interests of the society in the centre of its operations based on corporate governance principles.



CORPORATE GOVERNANCE REFERENCES

The legal basis of corporate governance implementation in Bank Mandiri refers to the applicable regulatory including the Financial Services Authority, as follows:

No.	Regulations
1.	Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies.
2.	Law of the Republic of Indonesia No. 10 of 1998 concerning the Amendment of Law No. 7 of 1992 concerning Banking.
2.	Law of the Republic of Indonesia No. 8 of 1995 concerning Capital Market.
3.	Regulation of the Financial Services Authority (POJK) and Financial Services Authority Circular (SEOJK), as follows:
	• POJK No. 17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
	• POJK No.18/POJK.03/2014 concerning Implementation of Integrated Governance for Financial Conglomerates.
	• POJK No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies.
	• POJK No. 34/POJK.04/2014 on the Nomination and Remuneration Committee for Issuers or Public Companies.
	• POJK No. 35/POJK.04/2014 on Corporate Secretary of Issuers or Public Companies.
	• POJK No. 21/POJK.04/2015 on Implementation of Corporate Governance Guidelines for Public Company.
	• POJK No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies.
	• POJK No. 55/POJK.04/2015 concerning the Establishment and Working Implementation Guidelines for Audit Committee.
	• POJK No. 56/POJK.04/2015 concerning the Establishment and Guidelines for Drafting an Internal Audit Unit Charter.
	• POJK No. 27/POJK.03/2016 concerning Fit and Proper Test for the Main Parties of Financial Services Institutions.
	• POJK No. 55/POJK.03/2016 concerning implementation of Governance for Commercial Banks.
	• POJK No. 11/POJK.04/2017 concerning Ownership Reports or Any Changes in Share Ownership of Public Companies.
	• POJK No. 13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Service Activities.
	• POJK No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports
	• POJK No. 15/POJK.04/2020 concerning the Plan and Holding of the General Meeting of Shareholders of a Public Companies.
	• POJK No. 16/POJK.04/2020 concerning Electronic Implementation of the General Meeting of Shareholders of Public Companies.
	• SEOJK No. 15/SEOJK.03/2015 concerning Implementation of Integrated Governance for Financial Conglomerates.
	• SEOJK No. 32/SEOJK.04/2015 on Guidelines for the Governance of Public Companies.
	• SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks
	• SEOJK No. 36/SEOJK.03/2017 concerning Procedures for Using the Services of Public Accountants and Public Accounting Firms in Financial Services Activities.

Bank Mandiri also applies the following Governance implementation guidelines:

1. The Company's Articles of Association.
2. The Company's Internal Regulations including the Company's policies regarding GCG.
3. Corporate Governance Principles developed by the Organization for Economic Cooperation and Development (OECD).
4. Indonesian GCG Guideline developed by the National Committee on Governance Policies (Komite Nasional Kebijakan Governance/KNKG).
5. Principles for Enhancing Corporate Governance issued by Basel Committee on Banking Supervision.

CORPORATE GOVERNANCE PRINCIPLES



T RANSPARENCY

1. The Company discloses information in a timely, adequate, clear, accurate and comparable manner and can be accessed by concerned parties (stakeholders).
2. The Company discloses information which includes but not limited to the Company's vision, mission, business objectives, strategy, the Company's financial and non-financial conditions, the Board of Directors and Board of Commissioners compositions, controlling shareholders, risk management, supervisory and internal control systems, compliance functions, corporate governance as well as material information and facts that may influence investors' decisions.
3. The Company policies must be written and communicated to stakeholders who are entitled to obtain information about the policy.
4. The principle of openness shall still observe the provisions of Company secrets, position secrets and personal rights in accordance with applicable regulations.

A C C O U N T A B I L I T Y



1. The Company sets business goals and strategies to be accountable to the stakeholders.
2. The Company establishes clear duties and responsibilities for each member of the Board of Commissioners and Board of Directors organs as well as all levels under them which are in line with the Company vision, mission, values, business objectives and strategies.
3. The Company must ensure that each member of the Board of Commissioners and the Board of Directors as well as all ranks below them to have the competence in accordance with their responsibilities and understands their role in corporate governance.
4. The Company establishes a check and balance system in its management.
5. The Company has performance standards for all levels based on agreed measurements consistent with the corporate core values, the business goals and strategies and has a rewards and punishment system.

R E S P O N S I B I L I T Y

1. The Company adheres to the principle of prudential banking practices and guarantees compliance with applicable regulations.
2. The Company as a good corporate citizen care about the environment and carries out social responsibility fairly.





CORPORATE GOVERNANCE PRINCIPLES



I NDEPENDENCY

1. The Company avoids unfair domination by any stakeholder, not influenced by unilateral interests, and free from conflicts of interest.
2. The Company makes decisions objectively and is free from any party's pressure.



F AIRNESS

1. The Company gives due observance to all stakeholders' interests based on the principles of equality and fairness (equal treatment).
2. The Company provides opportunities for all stakeholders to provide input and express opinions for the interests of the Company and give access to information in accordance with the principle of openness.

CORPORATE GOVERNANCE ROADMAP

The Corporate Governance implementation is implemented structurally with the following roadmap stages:

1998 Beginning of Merger	The GCG implementation awareness was driven by the banking crisis due to the bad governance practice throughout the banking industry, this led to many banks needing to be bailed out and then the Board of Directors and the Board of Commissioners of the Bank had to sign a Management Contract with the World Bank which included the obligations to implement GCG.
2000 – 2001 Establishing Governance Commitment, Structure, and Mechanisms Fundamentals	Bank Mandiri responded to the Management Contract with the World Bank by issuing the following: 1. Board of Directors and the Board of Commissioners Joint Decree on GCG Principles. 2. Board of Directors and the Board of Commissioners Joint Decree regarding the Code of Conduct in interacting with customers, partners and fellow employees. 3. Board of Directors Decree on the Compliance Policy which requires all Bank Mandiri employees to take full individual responsibility in carrying out the Bank's activities in their respective fields. 4. The Bank appointed an independent consultant to conduct a diagnostic review on GCG implementation. The Independent Rating Agency has given a 6,2 GCG assessment score for 2003, an increase from the previous year score of 5,4.
2003 Bank Mandiri's Initial Public Offering (IPO)	IPO Preparation, Bank Mandiri has improved the GCG implementation with the following steps: 1. Establishing Committees at the Board of Commissioners Level: <ul style="list-style-type: none"> • Audit Committee • Risk Monitoring Committee • Remuneration and Nomination Committee • GCG Committee 2. Establishment of the Corporate Secretary. 3. Holding The General Meeting of Shareholders in accordance with the prevailing laws and regulations for public companies. 4. Implementing timely disclosure of information, including in the publication of Financial Statements, material information or events or facts. 5. Preparing an Annual Report that is timely, adequate, clear and accurate. 6. With due observance to the interests of minority shareholders. 7. Participated in the assessment of GCG implementation by an independent institution, namely The Indonesian Institute for Corporate Governance.
2005 Cultural Transformation	1. The Bank's transformation was started through the establishment of shared values and formulation of Bank Mandiri's primary behavior (TIPCE) reflecting the company's work culture. 2. Development of GCG Charter as outlined in a Board of Commissioners Decree, which regulates the Bank's GCG principles. 3. The GCG rating in the Corporate Governance Perception Index (CGPI) received the "Very Trustworthy" predicate for the first time.
2008 – 2010 Continued Cultural Transformation	1. Continuously enhanced the implementation of prudent banking, GCG and internal control through the development of the GCG website, Compliance Risk Management System, Standard Anti Money Laundering and Prevention of Terrorist Funding procedures, Risk Based Audit Tools and Audit Management Information Systems. 2. Making business and other management decisions by considering the principles of good corporate governance and always taking into account all applicable regulations. 3. The implementation of an advanced cultural internalization program, among others, through the holding of a Culture Fair, Culture Seminar, and Recognition Program in the form of awards to work units and the best change agents in cultural programs.
2011 – 2013	1. Bank Indonesia issued PBI No. 13/1/PBI/2011 concerning Assessment of Commercial Bank Soundness Level, requires Banks, both individually and in consolidation, to conduct a GCG assessment using a Risk Based Bank Rating (RBRR) approach. 2. The consistent implementation of Bank Mandiri's GCG has won appreciation from various independent and professional national and international institutions: <ul style="list-style-type: none"> • Bank Mandiri received the Best Financial title in GCG rating by The Indonesian Institute for Corporate Directorship (IICD) to 100 public companies with the largest market capitalization values listed on the Indonesia Stock Exchange • Since 2009 Bank Mandiri has always received the honor as the best company in GCG implementation GCG rating by Corporate Governance Asia (CGA) based in Hong Kong. • Implemented the Gratification control through the implementation of Gift 3. Disclosure reporting on July 2, 2013 as an effort to prevent gratuity receipt in line with the Corruption Eradication Commission (KPK) recommendations. 4. Participated in creating anti-corruption culture, among others, by taking part in 2013 Anti-Corruption Week activities organized by the KPK.
2014	1. The Bank received "The Best Overall GCG Rating" by The Indonesian Institute for Corporate Directorship (IICD) in the ASEAN CG Scorecard. 2. The Bank received the title of The Best of Asia as an Icon on Corporate Governance in GCG rating by Corporate Governance Asia (CGA) in Hong Kong. 3. Good Corporate Citizen (GCC) is in line with Bank Mandiri 2015 - 2020 corporate plan, one of which is the social economic impact, one of the components is the role model of corporate citizens. Bank Mandiri has conducted diagnostic review on GCC in the Company. 4. Improve the provisions on the prohibition of gratification as stipulated in the Gift Disclosure Statement Operational Technical Guidelines (PTO) with the KPK recommendations.
2015	1. Conducted the stage 3 transformation. 2. The Bank received the "The Best Financial Sector" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016 ASEAN CG Scorecard. 3. The Bank received the title of The Best of Asia as an Icon on Corporate Governance in GCG rating by Corporate Governance Asia (CGA). 4. Integrated Governance Implementation <ul style="list-style-type: none"> • Implementing integrated governance and integrated work units in the Mandiri Group in accordance with the OJK Regulation No. 18/ POJK.03/2014 dated November 18, 2014 concerning Integrated Governance. • Forming a Compliance Work Unit, Integrated Risk Management Work Unit and Integrated Internal Audit Work Unit, as well as the Integrated Governance Committee. • Developing Integrated Governance Guidelines. 5. Enhanced the Gift Disclosure Statement's Operational Technical Guidelines (PTO) to become the Gratification Control PTO which took effect on July 3, 2015 and the launch of the Gratification Control Unit (UPG) on July 9, 2015. UPG Bank Mandiri received a BUMN award with the 2015 Best Gratification Control Unit from the Corruption Eradication Commission.



CORPORATE GOVERNANCE ROADMAP

2016	<ol style="list-style-type: none"> 1. Bank Mandiri received "The Best Overall" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016, ASEAN CG Scorecard. 2. Participated in the National Gratification Control Unit Forum which was held from October 31 to November 3, 2016 in Bogor, West Java. 3. Participated in the 2016 International Anti-Corruption Day Festival which was held on 8-10 December 2016 in Pekanbaru Riau, Bank Mandiri was selected as a BUMN with the Best Gratification Control System.
2017	<ol style="list-style-type: none"> 1. The Bank received the title of "The Most Trusted Company" for 11 (eleven) times in a row. The Corporate Governance Perception Index (CGPI) is a research program and ranking of GCG implementation carried out by the independent Indonesian Institute for Corporate Governance (IICG). Bank Mandiri has participated in the CGPI assessment for 14 (fourteen) consecutive years since 2003. 2. The Bank received "The Best Overall" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016, ASEAN CG Scorecard, 3. Bank Mandiri was awarded as a SOE with the Best Gratification Control System in the 2017 International Anti-Corruption Day Festival which was held on 11-12 December 2017 at the Bidakara Hotel, Jakarta.
2018	<ol style="list-style-type: none"> 1. At the Indonesia Most Trusted Companies Award 2018 held by IICG, Bank Mandiri again won "The Most Trusted Company" for 12 (twelve) times in a row. The Corporate Governance Perception Index (CGPI) is a research program and ranking of GCG implementation carried out by an independent institution, namely The Indonesian Institute for Corporate Governance (IICG). Bank Mandiri has participated in the CGPI assessment for 15 (fifteen) consecutive years since 2003. 2. Bank Mandiri was included in the Top 50 ASEAN PLCs and Top 3 PLCs Indonesia in the 2nd ASEAN Corporate Governance Scorecard (CG) Awards. 3. Bank Mandiri was awarded again for the fourth time as a SOE with the Best Gratification Control System by KPK.
2019	<ol style="list-style-type: none"> 1. The Bank received "The Best Overall" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2019, ASEAN CG Scorecard. 2. At the Indonesia Most Trusted Companies Award 2019 held by IICG, the Bank again won the title of "The Most Trusted Company" for 13 (thirteen) times in a row. The Corporate Governance Perception Index (CGPI) is a research program and ranking of GCG implementation carried out by an independent institution, namely The Indonesian Institute for Corporate Governance (IICG). Bank Mandiri has participated in the CGPI assessment for 16 (sixteen) consecutive years since 2003. 3. Bank Mandiri was in the Top 50 ASEAN PLCs and Top 3 PLCs in Indonesia. 4. Integrated Governance Committee Composition improvement with the majority members of Independent Commissioners in accordance with ACGS criteria.
2020	<ol style="list-style-type: none"> 1. Bank Mandiri received The Best GRC Overall for Corporate Governance & Performance from Business News Indonesia Magazine in collaboration with the CEO Forum. 2. Bank Mandiri's participation in the ranking of the Corporate Governance Perception Index (CGPI) held by the IICG, again won the title of "Very Trusted" 14 (fourteen) times in a row. 3. Bank Mandiri was in the ASEAN Asset Class in the ASEAN Corporate Governance Scorecard (ACGS) ranking by the ASEAN Capital Market Forum. 4. The Bank adjusted the Board of Commissioners composition with the presence of female Independent Commissioners to be in accordance with ACGS criteria.
2021	<ol style="list-style-type: none"> 1. Bank Mandiri received The Best GRC Overall for Corporate Governance & Performance 2021 (Digital & Wholesale Banking) at the GRC & Performance Excellent Award 2021 held by Business News Indonesia Magazine in collaboration with the CEO Forum. 2. Bank Mandiri received The Best Chief Compliance Officer 2021 at the GRC & Performance Excellent Award 2021. 3. Bank Mandiri received The Best Chief Risk Management Officer 2021 at the GRC & Performance Excellent Award 2021. 4. Bank Mandiri received The Best Chairman in Banking Industries 2021 at the GRC & Performance Excellent Award 2021. 5. Bank Mandiri again received the "Most Trusted" valuation in the research and rating program of Corporate Governance Perception Index (CGPI) 2020 held in 2021 by The Indonesian Institute for Corporate Governance (IICG) for the 15 (fifteen) consecutive years. 6. Bank Mandiri received the Best Financial Sector in the Top 50 Big Capitalization Public Listed Company held by The Indonesian Institute for Corporate Directorship (IICD). 7. Bank Mandiri has updated the Integrated Governance Committee Charter pursuant to the Decree No. KEP.KOM/011/2021 dated 15 November 2021.
2022	<ol style="list-style-type: none"> 1. GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the ASEAN CG Scorecard 2022, Bank Mandiri received the category of "The Best Financial Sector". 2. Bank Mandiri's participation in the ranking of the Corporate Governance Perception Index (CGPI) program organized by The Institute Indonesian for Corporate Governance (IICG), has successfully maintained the title of "Very Trusted" for 16 (sixteen) consecutive times. 3. In this year's ACGS assessment, Bank Mandiri again received the ASEAN Asset Class rating and was included in the list of 50 companies that implement Governance in accordance with the ASEAN Corporate Governance Scorecard (ACGS) and received the Best Financial Sector award at The 13th Institute for Corporate Directorship (IICD) Corporate Governance Award 2022. 4. In 2022, 3 (three) Subsidiaries in the Financial Conglomeration of Bank Mandiri received the title of "Very Trusted" and 4 (four) Subsidiaries received the title of "Trusted" in the ranking of Corporate Governance Perception Index (CGPI). 5. Bank Mandiri has made adjustments to the Integrated Governance Committee Members through the Decree of the Board of Directors No. KEP.DIR/17/2022 dated 18 April 2022 6. Bank Mandiri has refined the Charter of the Integrated Governance Committee through the Decree of the Board of Commissioners No. KEP. KOM.005/2022 dated 18 November 2022. 7. Bank Mandiri has refined the Integrated Governance Guidelines on 1 November 2022 and has been submitted to all financial institutions in the Mandiri Group Financial Conglomerates on 25 November 2022.

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OVERNANCE IMPLEMENTATION IN 2022 & 2023 PLAN

As part of the commitment and awareness of Corporate Governance's role in business continuity, the governance practices in Bank Mandiri are continuously improved through the following activities in 2022:

1. Governance Self-Assessment - Bank Only

To improve the implementation of Governance in a sustainable manner, Bank Mandiri conducts a self-assessment of Governance implementation - bank only based on POJK No. 55/POJK.03/2016 and SEOJK No. 13/POJK.03/2017 concerning the Implementation of Governance for Commercial Banks. The self-assessment is carried out twice a year (the period of June and December).

The self-assessment results of Governance implementation - bank only in the first semester of 2022 obtained a rating of 1 (one), however OJK provided feedback on 2 December 2022 with a rating of 2 (two), which reflects that in general Bank Mandiri's management has implemented a good Governance. This is reflected in adequate fulfillment of the principles of Governance. In the event that there are weaknesses in the application of Governance principles, in general, these weaknesses are less significant and can be resolved with regular actions by Bank Mandiri's management.

The self-assessment results of Governance implementation

- bank only in the second semester of 2022 obtained a rating of 1 (one), which reflects that in general Bank Mandiri's management has implemented a very good Governance. This is reflected in the very adequate fulfillment of the principles of Governance. In the event that there are weaknesses in the application of governance principles, in general, these weaknesses are not significant and can be immediately amended by Bank Mandiri's management.

2. Integrated Governance Self-Assessment

In addition to conducting a self-assessment of Governance Implementation - bank only, Bank Mandiri also conducts a self-assessment on Integrated Governance implementation of based on POJK No.18/POJK.03/2014 and OJK Circular No. 15/SEOJK.03/2015 on Integrated Governance. The self-assessment is carried out twice a year (June and December period) engaging all Financial Service Institutions (LJK) in the Financial Conglomerates of Bank Mandiri. The self-assessment of Integrated Governance implementation in the first semester of 2022 obtained a rating of 1 (one), however OJK provided feedback on 2 December 2022 with a rating of 2 (two), which reflects in general the Financial Conglomerates are considered to have implemented a good Integrated Governance. This is reflected in the very adequate

fulfilment of the principles of Integrated Governance. If there is a weakness in the application of the principles of Integrated Governance, in general the weakness is less significant and can be resolved by regular actions by the Main Entity and/or LJK in the Financial Conglomerates.

The results of Integrated Governance self-assessment in the second semester of 2022 obtained a rating of 1 (one), which reflects that in general the Financial Conglomerates are considered to have implemented a very good Integrated Governance. This is reflected in the very adequate fulfillment of the principles of Integrated Governance. If there is a weakness in the application of the Integrated Governance principles, in general the weakness is not significant and can be immediately resolved by the Main Entity and/or LJK in the Financial Conglomerates.

3. ASEAN Corporate Governance Scorecard

To continue the improvement of Governance, Bank Mandiri has adopted a Governance assessment by referring to the Governance principles developed by the Organization for Economic Cooperation and Development (OECD) and has been agreed upon by the ASEAN Capital Market Forum (ACMF) called the ASEAN Corporate Governance Scorecard (ACGS).



GOVERNANCE IMPLEMENTATION IN 2022 & 2023 PLAN

In this year's ACGS assessment, Bank Mandiri again received the ASEAN Asset Class title and was included in the list of 50 companies that implement Governance in accordance with the ASEAN Corporate Governance Scorecard (ACGS) and received an award as "The Best Financial Sector" at The 13th Institute for Corporate Directorship (IICD) Corporate Governance Award 2022.

4. Corporate Governance Perception Index

On the assessment of the quality of governance implementation, Bank Mandiri has participated in a research and rating program for Governance implementation, namely

the Corporate Governance Perception Index (CGPI) rating 2021, which was carried out in 2022. The theme of CGPI was "Building Resilience in the GCG Framework". The stages of CGPI assessment include self-assessment, assessment of completeness of documents and observation. CGPI assessment aspects include Governance Structure, Governance Process, and Governance Outcome.

Bank Mandiri's participation was the 9th participation from 2003 to 2022, Bank Mandiri successfully maintained the title as a "Highly Trusted" Company for 16 (sixteen) consecutive times with a score of 95.11.

2023 Plans

To improve the quality of governance implementation, Bank Mandiri has prepared a work plan in 2023, among others:

1. Mandiri Group's participation in the ranking of the Corporate Governance Perception Index (CGPI) program.
2. Fulfilment of the implementation of the ASEAN Corporate Governance Scorecard (ACGS).
3. Implementation of Governance self-assessment of bank only and integrated Governance self-assessment.

G OVERNANCE ASSESSMENT

To improve the implementation of the Bank's governance in a sustainable manner, Bank Mandiri conducted Governance assessment by semester. In addition, Bank Mandiri also carries out GCG assessment through independent external parties by participating in the Corporate Governance Perception Index (CGPI) ranking and fulfilling the implementation of the ASEAN Corporate Governance Scorecard (ACGS).

SELF ASSESSMENT

Bank Mandiri conducted Governance self-assessment of bank only based on POJK No. 55/POJK.03/2016 and SEOJK No. 13/POJK.03/2017 on Governance Implementation for Commercial Banks.

Applied Criteria

The criteria in conducting Governance self-assessment of bank only refers to OJK Circular No. 13/SEOJK.03/2017 on Implementation of governance for Commercial Banks. The self-assessment is intended to map the strengths and weaknesses of the implementation of corporate governance in terms of three aspects, namely:

1. Governance Structure

The governance structure assessment aims to assess the adequacy of the Bank's Governance structure and infrastructure, hence the implementation process of corporate governance principles produces outcomes that are in line with the goals of the Company's stakeholders. The governance structure consisted of the Board of Commissioners,

Directors, Committees and work units. The governance infrastructure includes policies and procedures, management information systems and the main duties and functions of each organizational structure.

2. Governance Process

The governance process assessment aims to assess the effectiveness of implementation process of corporate governance principles supported by the adequacy of the governance structure and infrastructure to produce outcomes in accordance with the expectations of stakeholders.

3. Governance Outcome

The governance outcome assessment aims to assess the quality of outcomes that meet stakeholders' expectations which are the results of the implementation process of corporate governance principles supported by the adequacy of the governance structure and infrastructure of the Company. Matters included in governance outcomes are qualitative and quantitative aspects, such as:

- a. Adequacy of report transparency.
- b. Compliance with laws and regulations.
- c. Consumer protection.
- d. Objectivity in conducting an assessment/audit.
- e. Bank performance such as profitability, efficiency and capital.
- f. Enhancement/diminution of compliance with applicable regulations and resolution

of issues faced by the Bank, such as fraud, violations of the Legal Lending Limit (LLL), violations of provisions related to bank statements to regulators.

The Governance self-assessment of bank only covers 11 (eleven) factors of governance assessment which include:

1. Implementation of duties and responsibilities of the Board of Commissioners.
2. Implementation of duties and responsibilities of the Board of Directors.
3. Completeness and implementation of duties of the Committees.
4. Handling conflicts of interest.
5. Application of the compliance function.
6. Implementation of the internal audit function.
7. Implementation of the external audit function.
8. Application of risk management including the internal control system.
9. Funding to related parties and large exposures.
10. Transparency of the Bank's financial and non-financial conditions, reports on Corporate Governance implementation and internal reporting.
11. Bank Strategic Plans.

Assessors

The process of Corporate Governance self-assessment of bank only involves the entire Board of Commissioners, Directors and units related to the intended governance assessment factors.



GOVERNANCE ASSESSMENT

Assessment Scores

In semester I of 2022, Bank Mandiri has conducted Governance self-assessment of bank only with a score of 1, however OJK provided feedback with the following assessment:

Score	Definition of Composite
2	Reflecting that in general the Company's management had implemented a good Governance. This was reflected in the adequate fulfilment of the principles of Governance. In the event that there were weaknesses in the application of GCG principles, in general these weaknesses were insignificant and could be resolved by regular actions by the Bank's management.

In semester II of 2022, Bank Mandiri has conducted Governance self-assessment of bank only with a score as follows:

Score	Definition of Composite
1	Reflecting that in general the Company's management had implemented a very good Governance. This was reflected in the adequate fulfilment of the principles of Governance. In the event that there were weaknesses in the application of GCG principles, in general these weaknesses were insignificant and could be immediately improved by the Bank's management.

From the assessment results, the implementation of Bank Mandiri Governance in 2022 can be concluded as follows:

Strength	Weakness
Structure <ol style="list-style-type: none"> In the Annual GMS 10 March 2022, the meeting has appointed Mr. Muliadi Rahardja as Member of the Board of Commissioners and has passed the Fit and Proper Test from the OJK on 22 June 2022. The adjustment was made for the Decree of Committee Memberships under the Board of Commissioners, as follows: <ol style="list-style-type: none"> The Audit Committee through the Board of Directors Decree No. KEP.DIR/19/2022 dated 18 April 2022. The Risk Monitoring Committee through the Board of Directors Decree No. KEP.DIR/18/2022 dated 18 April 2022. The Integrated Governance Committee through the Board of Directors Decree No. KEP.DIR/17/2022 dated 18 April 2022. The Remuneration and Nomination through the Board of Directors Decree No. KEP.DIR/16/2022 dated 18 April 2022. 	
Process <ol style="list-style-type: none"> In order to carry out the duties and responsibilities of the Board of Commissioners and Directors, the following meetings have been held during 2022; 15 (fifteen) joint meetings of the Board of Directors and Board of Commissioners, 29 (twenty-nine) meetings of the Board of Commissioners, and 49 (forty-nine) meetings of the Board of Directors. Bank Mandiri's Business Plan (RBB) 2022-2024 Revision has been discussed at the Board of Directors Meeting and the Audit Committee Meeting with Commissioners forum and has been submitted to the OJK on 30 June 2022 in accordance with the provisions of POJK No. 5/POJK.03/2016 concerning the Bank's Business Plan. The 2022-2024 RBB Revision contains a medium-term business activity plan (2022-2024), including plans to improve business performance and strategies to realize the plan according to the set target and period. The Committee meetings have been held in accordance with the needs of the Bank. Meanwhile, in 2022 the Committee under the Board of Commissioners has held meetings with the following details: <ol style="list-style-type: none"> Audit Committee: 25 Times Risk Monitoring Committee: 35 Times Remuneration and Nomination Committee: 15 Times Integrated Governance Committee: 6 Times 	
Results <ol style="list-style-type: none"> The Board of Directors has diligently implemented GCG principles in carrying out the Bank business activities in all levels of organization, which among others reflected by the Bank's success in maintaining the rating of the "Most Trusted Companies" by The Indonesian Institute for Corporate Governance (IICG) for 16 (sixteen) consecutive times and received a score of 95.11. The Annual Audit Plan 2022 of Internal Audit has been approved by the President Director and Board of Commissioners by considering the Audit Committee recommendations. Bank Mandiri has submitted the Compliance Director Report for the period of semester I of 2022 to the OJK through SIPENA on 29 July 2022. 	Violations of applicable regulations were still found.

Recommendations and Follow Up

No recommendations from OJK during 2022.

GOVERNANCE ASSESSMENT

EXTERNAL PARTY ASSESSMENT

In addition to carry out Governance self-assessment based on regulatory rules, Bank Mandiri actively participates in carrying out Governance assessment by External Parties to obtain feedback on the Bank's governance implementation.

CORPORATE GOVERNANCE PERCEPTION INDEX (CGPI)

In assessing the quality of governance implementation, Bank Mandiri participated in the CGPI research and rating program held by The Indonesian Institute of Corporate Governance (IICG). CGPI is followed by public companies (issuers), state-owned enterprises, banks and other private companies where Bank Mandiri has participated in the CGPI assessment for 19 (nineteen) consecutive years since 2003.

Applied Criteria

The aspects of the CGPI assessment in 2021/2022 include:

1. Governance Structure
The aspect is an assessment of the completeness of organs, structure and infrastructure to build the company's resiliency to the dynamic of changes according to governance values, principles and procedures in order to create value for the stakeholders so as to realize sustainable growth of the company in an ethical and dignified manner. The assessment indicators of governance structure include:
 - a. Shareholders and the GMS
 - b. Board of Commissioners

- c. Board of Directors
 - d. Supporting Organs of the Board of Commissioners
 - e. Supporting Organs of the Board of Directors
 - f. Functional Management

2. Governance Process

This aspect is an assessment of effective and efficient operational systems and mechanisms to build the company's resiliency to the dynamic of changes according to governance values, principles and procedures in order to create added value for stakeholders to ensure ethically sustainable and dignified growth. Assessment indicators from the aspect of the governance process include:

- a. Governance Systems and Mechanisms of Shareholders and implementation of GMS.
- b. Governance Systems and Mechanisms of the Board of Commissioners and Board of Directors.
- c. Governance Systems and Mechanisms of Organizational Behaviour.
- d. Governance Systems and Mechanisms of Disclosure and Disclosure of Information.
- e. Governance Systems and Mechanisms of Risk, Compliance and Control and Supervision.
- f. Governance Systems and Mechanisms of Building the Company's Shared Vision.
- g. Governance Systems and Mechanisms of Organizational Infrastructure.
- h. Governance Systems and Mechanisms of Creativity

and Innovation.

- i. Governance Systems and Mechanisms of Social and Environmental Responsibility.
- j. Governance Systems and Mechanisms of Business and Industrial.

3. Governance Outcome

This aspect is an assessment of the quality of achievements and benefits as well as effective to build the company's resiliency to the dynamic of changes according to governance values, principles and procedures in order to create added value for stakeholders to ensure ethically sustainable and dignified growth. Assessment indicators from the aspect of the governance outcome include:

- a. Governance Results and Impacts on the Company Organs
- b. Governance Results and Impacts on Conformity of Organization
- c. Governance Results and Impacts on Risk, Compliance, as well as Control and Supervision.
- d. Governance Results and Impacts on Social and Environmental Responsibility
- e. Governance Results and Impacts on Building the Company's Resilience

Assessors

The assessor that conducted the CGPI assessment is The Indonesian Institute for Corporate Governance (IICG).



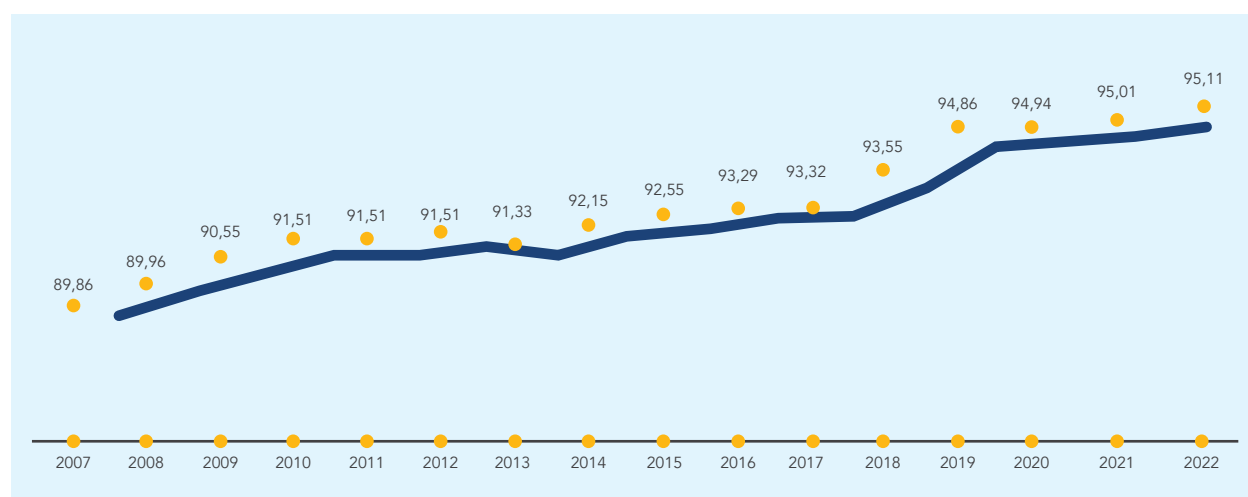
GOVERNANCE ASSESSMENT

Assessment Scores

The results of the CGPI assessment are used by Bank Mandiri to evaluate and improve the implementation of GCG. Bank Mandiri received the “Most Trusted” Company rating in the 2021 CGPI assessment held in 2022 with a score of 95.11. This was the 16th (sixteen) awards received by Bank Mandiri consecutively. The composition of Bank Mandiri’s assessment for 4 (four) consecutive years is as follows:

Stages	2019 Scores	2020 Scores	2021 Scores	2022 Scores
Governance Structure	32,98	25,70	33,76	26,65
Governance Process	30,63	34,50	34,26	36,24
Governance Outcome	31,25	34,74	26,99	32,22
Scores	94,86	94,94	95,01	95,11

CGPI assessment results in 16 (sixteen) consecutive years were as follows:



Recommendations and Follow Ups

From the results of the 2022 CGPI assessment, there were several recommendations from the IICG on the Bank’s governance implementation. These recommendations will be used for improving governance implementation at Bank Mandiri.

Recommendations and Follow Ups Table

Recommendations	Follow-up
<p>Governance Structure</p> <p>Bank Mandiri needs to develop a special structure and/or function that is responsible for integrating and consolidating the GRC (Governance Risk Compliance) system in the group of companies.</p> <ul style="list-style-type: none"> Bank Mandiri needs to make regular and prudent adjustments to the company’s policies and strategies in every dynamic change that occurs by exploring new challenges, managing vulnerabilities, adapting to managing changes, and taking opportunities by optimizing potential so that it can achieve its objectives based on the best achievements. 	<ul style="list-style-type: none"> Bank Mandiri already has an Integrated Governance Committee consisting of Commissioners from Main Entities and Independent Commissioners as well as a Supervisory Board of Representatives of Financial Services Institutions in the Mandiri Group Financial Conglomerate. In addition, Bank Mandiri always updates policies related to Integrated Governance, including: Selain itu, Bank Mandiri senantiasa melakukan pemutakhiran kebijakan terkait Tata Kelola Terintegrasi antara lain: <ul style="list-style-type: none"> An adjustment to the Integrated Governance Guidelines has been made on 1 November 2022 and has been submitted to all financial institutions in the Bank Mandiri Financial Conglomerate on 25 November 2022. Improvements have been made to the Charter of the Integrated Governance Committee through the Decree of the Board of Commissioners No. KEP. KOM.005/2022 dated 18 November 2022; Bank Mandiri’s Strategic Plan has been prepared in accordance with the Bank’s Vision, Mission and Strategy. The management actively communicates the work plan to the Shareholders and the entire elements of the Bank.

GOVERNANCE ASSESSMENT

Recommendations	Follow-up
Governance Process	
Bank Mandiri needs to optimize all resources to build corporate resilience through a program to strengthen the fundamentals and resilience of the company integrated with the group of companies.	<ul style="list-style-type: none"> The Board of Directors and the Board of Commissioners have developed strategies and efforts built in accordance with the dynamics of the external (adaptive) and internal environment in order to integrate to realize the resilience outlined in the Sustainable Finance Action Plan (RAKB) and the Bank's Business Plan (RBB). Bank Mandiri has also incorporated sustainability values into the Bank's Vision, Mission and Strategy as a response that business activities will be improved and sustained if the Bank takes into account the Environmental, Social and Governance (ESG) aspects.
<ul style="list-style-type: none"> Bank Mandiri can optimize compliance management systems and mechanisms by considering to adopting or implementing the ISO 37301:2021 standard on Compliance Management System Bank Mandiri may consider the implementation of ISO 37000:2021 guidelines on Governance of Organization. 	<ul style="list-style-type: none"> Bank Mandiri has optimized the system and mechanism for managing an integrated compliance, risk and Governance, including management in the Mandiri Group. Bank Mandiri has carried out compliance, risk and governance in accordance with applicable laws and regulations.
Bank Mandiri needs to optimize the application of ESG (Environmental, Social, and Governance) concepts that are integrated in all business lines and consolidated throughout the group of companies so as to provide sustainable added value	<ul style="list-style-type: none"> Bank Mandiri has incorporated sustainability values into the Bank's Vision, Mission and Strategy in response that business activities will be improved and sustained if the Bank takes into account the Environmental, Social and Governance (ESG) aspects. Bank Mandiri already has a special ESG unit, thereby the application of the ESG concept can be improved and integrated.
Bank Mandiri can optimize the whistleblowing system and mechanism (WBS) by considering to adopting or implementing the ISO 37002:2021 standard on Whistleblowing Management System	The management of the acceptance and administration of WBS-LTC reports is carried out by independent third parties to provide a safe-environment that encourages employees and stakeholders to be able to report fraud or indications of fraud.
Bank Mandiri needs to optimize the knowledge management system and mechanism on an ongoing basis for all knowledge, expertise, lesson learned in facing the challenges and dynamics of change, allowing it to be effective and supports the company's resilience.	<ul style="list-style-type: none"> Bank Mandiri has optimized the knowledge management system and mechanism on an ongoing basis for all knowledge, expertise, lesson learned in facing the challenges and dynamics of change, allowing it to be effective and supports the company's resilience, through 3 (three) main strategies that include capability enabler, learning to business alignment, and learning experience design. Capability enabler is an effort to produce the best leaders who provide excellent performance in Bank Mandiri, learning to business alignment is a strategy in aligning the learning system to support Bank Mandiri in achieving organizational goals, and earning experience design to foster a sustainable learning culture for all Mandirian, by developing learning culture through the "leaders as teachers" program to accommodate leaders in conducting knowledge sharing to Bank Mandiri employees, as well as internalizing the core values of "AKHLAK".
Governance Outcome	
Bank Mandiri needs to foster a culture of resilience with the ability to quickly adapt and respond to changes and manage challenges so that it can be an opportunity to compete.	In building a Resilient Mandirian, Bank Mandiri has Talent Development and AKHLAK Culture, so that Mandirian can always quickly adapt and respond to changes and manage challenges.
Bank Mandiri can develop measurements of excellent performance achievements based on the Baldrige Performance Framework criteria.	<i>Bank Mandiri already has a system and mechanism for measuring excellent performance achievements that are assessed periodically through, among others, the 360 Degree Survey.</i>
Bank Mandiri needs to foster a culture of resilience with the ability to quickly adapt and respond to changes and manage challenges so that it can be an opportunity to compete.	Bank Mandiri has optimized the improvement of the company's digital capabilities that can support efficient business development and sustainable business growth, as well as make the company a major part of the digital ecosystem.
Bank Mandiri needs to develop follow-up handling and resolution of legal issues faced by the Company.	Bank Mandiri already has systems and mechanisms for handling and resolving legal problems faced by the Company.

In the 2021 CGPI held in 2022, 3 (three) Subsidiaries received the rating of "Very Trusted" and 4 (four) Companies received the rating of "Trusted" with the scores as follows:

No.	Subsidiaries	Ratings	Scores
1.	PT Bank Syariah Indonesia	"Most Trusted"	90,00
2.	PT Bank Mandiri Taspen	"Most Trusted"	89,06
3.	PT Mandiri Sekuritas	"Most Trusted"	85,02
4.	PT Asuransi Jiwa Inhealth Indonesia	"Trusted"	83,62
5.	PT Mandiri Tunas Finance	"Trusted"	82,03
6.	PT AXA Mandiri Financial Services	"Trusted"	81,95
7.	PT Mandiri AXA General Insurance	"Trusted"	81,60



GOVERNANCE ASSESSMENT

ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

One of other assessments carried out related to GCG implementation at Bank Mandiri is the ASEAN Corporate Governance Scorecard, which is a parameter for measuring governance practices agreed upon by the ASEAN Capital Market Forum (ACMF). These parameters are based on the OECD Principles and are expected to increase investor confidence in listing companies in ASEAN.

Applied Criteria

The assessment components of the ASEAN Corporate Governance Scorecard are as follows:

1. Shareholders' Rights.
2. Equal Treatment of Shareholders.
3. Role of Stakeholders.
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors and Board of Commissioners.

Assessors

The assessor that conducted the ASEAN CG Scorecard assessment is the ASEAN Capital Market Forum (ACMF).

Scores of Independent Party Assessments

Bank Mandiri was included in the Top 50 Big Capitalization Public Listed Company in the ASEAN Corporate Governance Scorecard (ACGS) ranking.

Recommendations and Follow Up

On the ASEAN CG Scorecard assessment, there were no recommendations from the Regulators, and the Bank strives to align governance practices by adopting the governance implementation and principles developed by the OECD as has been agreed upon by the ASEAN CG Scorecard.

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

Implementation of Corporate Governance Aspects and Principles Pursuant to Financial Services Authority Regulations

The Company enacts the Corporate Governance Guidelines for Public Company as stipulated by POJK No. 21/POJK.04/2015 dated 16 November 2015 on the Enactment of Governance Guidelines of Public Company as elaborated under the SEOJK No. 32/SEOJK.04/2015 dated November 17, 2015 on the Corporate Governance Guidelines of Public Companies.

The following are description on the implementation of POJK No. 21/POJK/04/2015 dan SEOJK No. 32/SEOJK.04/2015:

No.	Aspects – Principles - Recommendations	Comply or Explain
A. ASPECT 1: RELATIONSHIP BETWEEN PUBLIC COMPANY AND SHAREHOLDERS IN ENSURING THE RIGHTS OF SHAREHOLDERS.		
A.1. Principle 1: Enhancing the Value of General Meeting of Shareholders (GMS).		
A.1.1 Recommendation 1:	The Public Company has technical means or procedure for both open and closed voting that prioritize independency and interest of Shareholders.	In the Annual General Meeting of Shareholders (GMS) and Extraordinary GMS, Bank Mandiri has exercised open and close voting which is stated in the GMS Mechanisms.
	Every issued share with voting right has one vote (one share one vote). The Shareholders may use their voting rights during the decision-making process, in particular to decision with voting mechanism. However, both open and closed voting mechanism has not been regulated in detail.	The voting mechanism at the GMS is regulated in the Bank's Articles of Association.
Explanation:	The Public Company is recommended to have voting procedure in decision making of GMS agenda. Such voting procedure must maintain independency or freedom of Shareholders. As an example, an open voting mechanism is implemented by raising hand in accordance with option as offered by the GMS chairman. Whilst a close voting mechanism is conducted in any decision that required confidentiality or by request from Shareholders through voting card or electronic voting.	In the 2022 Fiscal Year Annual GMS, the open voting mechanism, and specifically for the agenda of changes of the management was done with close mechanism which was carried out by the Bank's officers and collects the voting rights by approaching all present shareholders, in which voting are stored in the voting box. The Bank has developed the GMS Procedures that can be downloaded in the Company's website and were distributed to the Shareholders during the GMS.
		Remark: Comply
A.1.2. Recommendation 2:	Commissioners of Public Company attends the Annual GMS.	
Explanation:	The presence of all members of the Board of Directors and the Board of Commissioners of the Public Company is intended so that each member of the Board of Directors and the Board of Commissioners can pay attention to, explain, and answer directly the issues or questions as raised by shareholders related the GMS agenda.	<i>The Annual GMS Fiscal Year 2022 was attended by all members of the Board of Commissioners and Board of Directors</i> Remark: Comply
A.1.3. Recommendation 3:	The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year.	
Explanation :	Based on Article 34 paragraph (2) of the OJK Regulation No.32/POJK.04/2014 on the Plan and Implementation of the General Meeting of Shareholders of Public Company, The Public Company is required to make summary of GMS Minutes in Indonesian and foreign language (minimum in English), and announced to the public within two (2) working days after the GMS is held, one of which is through the Public Company Website. The availability of summary of GMS Minutes in the Public Company Website provides an opportunity for shareholders who are not present, to easily obtain important information in GMS implementation. Therefore, the provision on the minimum period of availability of GMS Minutes summary in the Website are intended to provide sufficient time for shareholders to obtain such information.	<i>The Annual GMS minutes of meeting of 2022, in both Indonesian and English language, was announced at the latest 2 (two) working days following the GMS, which is published on the Bank's website, IDX Electronic Reporting System, OJK and eASY KSEI. The Bank's website presented the GMS convention, including GMS minutes for the last 5 (five) years.</i> <i>In addition, the Bank has also provided the GMS Highlights in both Indonesian and English languages that was uploaded in the website in 1 (one) working day after the GMS convention.</i> Remark: Comply



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
A.2 Principle 2: Enhancing the Quality of Communication between Public Company with Shareholders or Investors.		
A.2.1. Recommendation 4:	<p>Public Company has communication policy with the Shareholders and Investors.</p> <p>The communication between Public Company and shareholders or investors is intended so that shareholders or investors obtain clarity of information that has been published to the public, such as periodic reports, information disclosure, business condition or prospect and performance, as well as implementation of public company governance. In addition, the shareholders or investors can also submit input and opinion to the management of Public Company.</p> <p>The communication policy with shareholders or investors shows the commitment of the Public Company in carrying out communication with shareholders or investors. This policy can include strategies, programs, and timing of communication implementation, as well as guideline that support shareholders or investors to participate in the communication.</p>	<p>The Bank has a communication policy with shareholders or investors, as stipulated in the Corporate Secretary Charter, Chapter III.A.I. Disclosures.</p> <p>The disclosure to the stakeholders is formulated by referring to the Capital Market regulations and other relevant laws and regulations, which can be summarized as follows:</p> <ol style="list-style-type: none"> 1. Periodic and or incidental reporting to regulators (OJK, Bank Indonesia, LPS, Ministry of Justice and Human Rights, Indonesia Stock Exchange) and reporting through Electronic Reporting System. 2. General Meeting of Shareholders (GMS). 3. Implemented according to laws and the Bank's Articles of Association consisted of the Annual GMS and Extraordinary GMS. 4. Organizing other activities related to corporate actions and/or disclosures such as: <ul style="list-style-type: none"> • Performance Presentation (quarterly) • Public Expose (annually) • Analyst Meeting (quarterly) <p>The Performance Presentation, Public Expose dan Analyst Meeting exercised quarterly and annually were aimed at disclosing information to public and investors on the Bank's conditions, business prospects, performances, as well as its corporate governance implementation.</p> <p>The Bank also has established specific unit that is tasked to maintain and manage good relations with investors, as well as serve as a centre of information on the Bank's performance to the investors.</p>
Explanation :		Remark: Comply
A.2.2. Recommendation 5:	<p>The Public Company discloses the Communication Policy of Public Company with shareholders or investors in Website.</p> <p>Disclosure of communication policy is a form of transparency on the commitment of the Public Company in providing equality to all shareholders or investors for the implementation of communication. The disclosure of information also aims to increase the participation and role of shareholders or investors in the implementation of the Public Company communication program.</p>	<p><i>The Bank has in place the communication policy on Public Company with shareholders or investors as stated in the Corporate Secretary Charter, Chapter III.A.I. Disclosures. The policy is provided in the Website. The Bank also continually manages the information in the website, hence latest information is ready for the shareholders and investors, such as Products/ Services, Performance, Management, and Activities.</i></p>
Explanation :		Remark: Comply
B. ASPECT 2: FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS		
B.1 Principle 3: Strengthen the Membership composition of the Board of Commissioners.		
B.1.1. Recommendation 6:	<p>Determination of total members of the Board of Commissioners takes into account the conditions of the Public Company.</p> <p>The total members of the Board of Commissioners may affect the effectiveness of the duties of the Board of Commissioners. Determination of total members of the Board of Commissioners of a Public Company must refer to the provisions of the prevailing law in which at least consists of two (2) people based on the provisions of the Financial Services Authority Regulation No. 33/POJK.04/2 14 on The Board of Directors and Commissioners of Issuers or Public Companies. In addition, it is also necessary to consider the condition of the Public Company, which includes among other, the characteristic, capacity and size, as well as achievement of target and fulfillment of different business needs among the Public Companies. However, exorbitant Board of Commissioners has the potential to disrupt the effectiveness on the implementation function of the Board of Commissioners.</p>	<p>Bank Mandiri has complied with the Articles 20 POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers and Public Companies, namely number of members of the Board of Commissioners is more than 2 (two) members. Total members of the Bank's Board of Commissioners as of 31 December 2022 are 10 (ten) members, which consisted of 5 (five) Independent Commissioners, and 5 (five) Commissioners of non-Independent.</p>
Explanation :		Remark: Comply

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
B.1.2. Recommendation 7:	<p>Determination on the composition of members of the Board of Commissioners takes into account on diversity of expertise, knowledge and required experience.</p> <p>The composition of the Board of Commissioners is a combination of characteristics from both organ and individual perspective according to the need of respective Public Company. These characteristics can be reflected in the determination of expertise, knowledge and experience required in the implementation of supervisory and advisory duty by the Board of Commissioners of the Public Company. The composition that has taken into account the need of the Public Company is a positive, especially related to decision making related with supervisory function as carried out by considering various broader aspects.</p>	<p>The composition of members of the Board of Commissioners takes into account the diversity of expertise, knowledge and experience needed as disclosed in the Section of Composition and Assignment of the Bank's Board of Commissioners.</p> <p>Remark: Comply</p>
B.2. Principle 4: Enhancing the Quality of Implementation of Duties and Responsibilities of the Board of Commissioners.		
B.2.1. Recommendation 8:	<p>The Board of Commissioners has Self-Assessment Policy to evaluate the performance of the Board of Commissioners.</p> <p>The Board of Commissioners' Self-Assessment policy is a guideline that is used as a form of collegial accountability for evaluating the performance of the Board of Commissioners. Self-assessment is carried out by each member to assess the collegial performance of the Board of Commissioners, and not to assess the individual performance of each member of the Board of Commissioners. With this Self-Assessment, it is expected that each member of the Board of Commissioners can contribute in improving the performance of the Board of Commissioners on an ongoing basis.</p> <p>This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation on the Remuneration and Nomination Committee of Issuer or Public Company.</p>	<p>The Board of Commissioners has in place the self-assessment policy that regulated in the BOC Charter. The Performance Assessment of the Board of Commissioners is carried out by each member of the Board of Commissioners through self-assessment mechanism based on assessment criteria of duties implementation and responsibilities of the Board of Commissioners covering the aspects of structure, directives and oversight.</p> <p>Remark: Comply</p>
B.2.2. Recommendation 9:	<p>The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company.</p> <p>The disclosure of Self-Assessment Policy on performance of the Board of Commissioners is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Commissioners.</p>	<p>The self-assessment policy on the Board of Commissioners' performance assessment has been disclosed in this Annual Report.</p> <p>Remark: Comply</p>
B.2.3. Recommendation 10:	<p>The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime.</p> <p>The resignation policy of member of the Board of Commissioners being involved in financial crime is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere the course of business activities. In addition, in terms of morality, this policy builds an ethical culture within the Public Company. This policy can be included in the Code or the Code of Ethics that applies to the Board of Commissioners.</p> <p>Furthermore, being involved in financial crimes shall means the convicted status from the authorities of respective member of the Board of Commissioners. The financial crimes are manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Criminal Action as referred to Law Number 8 of 2010 on Prevention and Eradication of Money Laundering Crimes.</p>	<p>Bank Mandiri has in place the policy on resignation of member of the Board of Commissioners when involved in financial crime as stated in the Bank's Articles of Association, namely the tenure of the Board of Commissioners is ended upon the violations of laws and regulations and upon resignation.</p> <p>Referring to the Article 14 paragraph (26) letter f of the Bank's Articles of Association, the tenure of member of the Board of Commissioners is ended if no longer meet the requirements as member of the Board of Commissioners based on the Articles of Association and other laws and regulations. In the event that a member of the Board of Commissioners is resigning including if involved in the financial crime, thus a concerned member of the Board of Commissioners shall inform in writing regarding his/her intention to the Bank, and the Bank shall convene the GMS to take decision on the resignation of a member of the Board of Commissioners within 90 days after the acceptance of the resignation.</p> <p>Remark: Comply</p>



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
B.2.4. Recommendation 11:	<p>The Board of Commissioners or Committee that perform the Remuneration and Nomination Function formulates the succession policy in the nomination process of member of the Board of Directors.</p> <p>Based on the provision of the OJK Regulation No. 34/POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company, the committee that carries out the nomination function has the task of formulating policy and criteria needed in the nomination process of potential member of the Board of Directors. Policy that can support the nomination process is the succession policy of member of the Board of Directors. The policy on succession aims to maintain the continuity of the regeneration of leadership in the company in order to maintain the business continuity and the company's long-term objective.</p>	<p>Bank Mandiri has established the Remuneration and Nomination Committee that assists the Board of Commissioners to propose recommendations to the shareholders of series A Dwiwarna, in terms of the following:</p> <ul style="list-style-type: none"> Developing, implementing and analysing the nominating criteria and procedures for candidates of the Board of Commissioners and Directors. Identifying candidates of Directors from internal and/or external of the company, and candidates of Commissioners that meet the requirements for being proposed/appointed as Director or Commissioner.
Explanation :		<p>In terms of preparation for future leadership regeneration, the Bank designed a Talent and Succession Management program, a succession policy for the Board of Directors that refer to the SOE Minister Regulation No. PER-11/MBU/2021 on the requirement, appointment and dismissal procedures of the Board of Directors of SOEs. In addition, as a Public Company, the Bank's policy also refers to POJK No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies. The Appointment and Dismissal of the Bank's Board of Directors are carried out based on the professionalism and GCG principles.</p> <p>Remark: Comply</p>
C. ASPECT 3: FUNCTION AND ROLES OF THE BOARD OF DIRECTORS		
C.1. Principle 5: Strengthen the Membership composition of the Board of Directors		
C.1.1.Recommendation 12:	<p>Determination of total members of the Board of Directors takes into account on the condition of the Public Company and effectiveness in decision making.</p> <p>Being the Company's organ that is authorized in managing the Company, the determination of total members of the Board of Directors has significant impact to the Company's performance. Thus, the determination of the total members of the Board of Directors must be done through careful consideration and refer to the provisions of the applicable regulation, whereby based on OJK Regulation No.33/POJK.04/2 14 on the Board of Directors and Board of Commissioners of Public Company, shall at least consists of 2 (two) people. In addition, the determination of total members of the Board of Directors must be based on the need to achieve the objectives and purpose of public company and being adjusted to the conditions of the public company including the characteristic, capacity and size of the public company and effectiveness of the decision making by the Board of Directors.</p>	<p>Bank Mandiri has complied with Article 20 POJK 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies, namely the Board of Directors of Issuers or Public Companies consists of 2 (two) members. As of 31 December 2022, number of the Bank's Directors are 12 (twelve) members, and has been stipulated based on complexity and requirements of the Bank. In the Board of Directors rules, the mechanism of decision making of the Board of Directors has been stipulated.</p>
Explanation :		<p>Remark: Comply</p>
C.1.2. Recommendation 13:	<p>Determination on the composition of members of the Board of Directors takes into account on diversity of expertise, knowledge and required experience.</p> <p>Similar with the Board of Commissioners, the composition diversity of members of the Board of Directors is a combination of required characteristic from both organ and individual perspective according to the needs of respective Public Company. The combination is determined in view of expertise, knowledge and experience in accordance with segregation of tasks and functions of the Board of Directors in achieving the purpose of the Public Company. Thus, consideration of the combination of characteristics will have an impact on the accuracy of the collegial nomination and appointment of individual member of the Board of Directors or Directors.</p>	<p>The determination of the Bank's Board of Directors' composition has taken into account the Bank's needs and business complexity, namely by considering the diversity of skills, educational background, and professional experience, and is gender equality. The Board of Directors' structure diversity is expected to provide alternative in resolving the increasingly complex issues faced by the Bank, compared to member of Directors that are naturally homogenic, thereby delivering the best decisions in the decision-making process.</p>
Explanation :		<p>Remark: Comply</p>

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
<p>C.1.3. Recommendation 14:</p> <p>Explanation :</p>	<p>Member of the Board of Directors in charge of accounting or finance has expertise and/or knowledge in accounting field.</p> <p>The Financial Report is a management accountability report for resources management owned by the Public Company, which must be compiled and presented in accordance with Financial Accounting Standards in Indonesia as well as related OJK regulations, including regulation in the Capital Market sector which regulates the presentation and disclosure of Public Company Financial Statement. Based on the laws and regulations in the Capital Market sector that regulates the responsibility of the Board of Directors for the Financial Report, the Board of Directors is jointly responsible for the Financial Report, signed by the President Director and member of the Board of Directors in charge of accounting or finance.</p> <p>As such, the financial disclosure and information presented in the financial statements will be very much dependent on the skills, and/or expertise of the Board of Directors, specifically member of the Board of Directors in charge of accounting or finance. Adequate qualifications and/or expertise in accounting that at least proficient by the concerned members of the Board of Directors, will ensure confidence in the preparation of financial statements, thereby the financial statements can be relied on by the stakeholders as a basic in decision making economically related to the concerned Public Company. The expertise and/or skills shall be affirmed by educational background, training certificates, and/or related work experiences.</p>	<p>The director in charge of accounting or finance at Bank Mandiri is the Director of Finance, namely Mr. Sigit Prastowo with experience and competence in the field of Treasury (Finance), who in carrying out his duties requires the knowledge in accounting. In addition, to support the implementation of his duties, he often participates in forums and seminars related to finance both at home and abroad.</p> <p>Remark: Comply</p>
C.2. Principle 6: Enhancing the Quality of Implementation of Duties and Responsibilities of the Board of Directors.		
<p>C.2..1 Recommendation 15:</p> <p>Explanation :</p>	<p>The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors.</p> <p>Similar with the Board of Commissioners, the Board of Directors' Self-Assessment policy is a guideline being used as a form of accountability to evaluate collegial performance of the Board of Directors. The self-assessment is conducted by each member of the Board of Directors to assess the collegial performance of the Board of Directors, and not to assess the individual performance of each member of the Board of Directors. With this self-assessment, it is expected that each member of the Board of Directors can contribute to improve the performance of the Board of Directors on an ongoing basis.</p> <p>This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation No. 34/POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company.</p>	<p>The Board of Directors has a self-assessment policy. The performance assessment of the Board of Directors is carried out by each member of the Board of Directors through a self-assessment mechanism to evaluate the performance of the Board of Directors collegially, and not to assess the individual performance of each member of the Board of Directors. As described in the Annual Report in the section of the Performance Assessment of the Board of Directors.</p> <p>Remark: Comply</p>
<p>C.2.2. Recommendation 16:</p> <p>Explanation :</p>	<p>The Self-Assessment Policy to evaluate the performance of the Board of Directors is disclosed in the Annual Report of Public Company.</p> <p>The disclosure of Self-Assessment Policy on performance of the Board of Directors is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Directors.</p>	<p>The self-Assessment policy on the performance of the Board of Directors has been disclosed in the 2022 Fiscal Year Annual Report.</p> <p>Remark: Comply</p>



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
C.2.3. Recommendation 17:	<p>The Board of Directors has policy on resignation of member of the Board of Commissioner when involved in financial crime.</p> <p>The resignation policy of the Board of Directors involved in financial crimes is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere with the course of business activities. In addition, in terms of morality, this policy will build an ethical culture within the Public Company. This policy can cover in the Code or the Code of Ethics that applies to the Board of Directors.</p> <p>Furthermore, what is meant by being involved in a financial crime is the status of being convicted of a member of the Board of Directors from an authorized party. These financial crimes include manipulation and various forms of embezzlement in financial service activities as well as the Criminal Act of Money Laundering as referred to in Law No. 8 of 2010 concerning Prevention and Eradication of Money Laundering.</p>	<p>Bank Mandiri has in place the policy on resignation of member of the Board of Directors when involved in financial crime as stated in the Bank's Articles of Association.</p> <p>Referring to the Article 14 paragraph (26) letter f of the Bank's Articles of Association, the tenure of member of the Board of Directors is ended if no longer meet the requirements as member of the Board of Directors based on the Articles of Association and other laws and regulations, including involvement in financial crime. In the event that a member of the Board of Directors is resigning including if involved in the financial crime, thus a concerned member of the Board of Directors shall inform in writing regarding his/her intention to the Bank, and the Bank shall convene the GMS to take decision on the resignation of a member of the Board of Directors within 90 days after the acceptance of the resignation.</p> <p>Remark: Comply</p>
D. ASPECT 4: STAKEHOLDERS PARTICIPATION		
D.1. Principle 7: Enhancing Governance Aspect Through Stakeholders Participation.		
D.1.1. Recommendation 18:	<p>The Public Company has the Policy to prevent Insider Trading.</p> <p>A person with inside information is prohibited from conducting a Securities transaction by using inside information as stipulate under the Capital Market Law. Public company can minimize the occurrence of insider trading through prevention policies, for example by firmly separating between confidential and public data as well as distributing the duties and responsibilities on information management in proportional and efficient manner.</p>	<p>The policy to prevent insider trading is regulated in SP SDM</p> <ul style="list-style-type: none"> Chapter III.C.2.c regarding the Code of Conduct and Business Ethics, which are ethical standards that must be guided by all levels of the bank in carrying out daily duties and services and conducting business relations with customers, partners and colleagues. Chapter III.C.2.e regarding employee disciplinary regulations governing obligations, prohibitions and sanctions on employees. <p>SP Corporate Secretary Chapter III.A.5 Principles of Information Disclosure, which regulates:</p> <ul style="list-style-type: none"> Insiders who have insider information are prohibited from influencing any party, including the Insider's family, to buy or sell shares Insiders other than the Board of Directors and the Board of Commissioners who commit violations as stipulated above and are proven to have carried out transactions and/or provide insider information will be subject to disciplinary sanctions as stipulated in the Human Resources Guidelines Standards (SPSDM) The Board of Directors and the Board of Commissioners and parties due to their position, profession/ relationship with <p>Remark: Comply</p>

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO
PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
<p>D.1.2. Recommendation 19:</p> <p>Explanation :</p>	<p>The Public Company has the anti-corruption and anti-fraud policies.</p> <p>The anti-corruption policy ensures that the business activities of the Public Company are carried out legally, prudently and in accordance with the principles of good governance. The policy can be part of a code of ethics, or in a separate form. This policy may include, among others, the programs and procedures implemented in dealing with corrupt practices, kickbacks, fraud, bribery and/or gratuities in public companies. The scope of the policy must describe the prevention of the Public Company against all corrupt practices, either giving or receiving from other parties.</p>	<p>Gratuity Control</p> <p>Bank Mandiri realizes the gratuity control is vital to maintain business process in line with business ethics that uphold high integrity value. To that end, since 2013, Bank Mandiri has in place the Gift Disclosure Statement regulating the prohibition to accept gratification for all Employees, and since 2015, the Bank has in place the Gratification Control Unit to carry out gratuity control function at the Bank.</p> <p>In addition, gratuity control aims at building the values of good corporate governance and embedding integrity value to all employees thereby all business activities with Customer, Vendor, Partner, and all Stakeholders are always founded upon ethics, mutual trusts, and responsibility. As such business interests can be performed properly and ethically while keeping in line with the gratuity prohibition rules. Currently, the Bank strives to carry out continuous improvement in implementing its gratuity control.</p> <p>Following up on KPK directives related to fair value limits and adjustments to the current conditions where the Bank in carrying out daily business activities shall maintain good cooperation relations with all stakeholders, as such the Bank has refined its Gratuity Control Operating Technical Manual effective as of 15 December 2021.</p> <p>Anti-Bribery Management System</p> <p>To foster the effort in eradicating corruption continuously, the Bank has received ISO 37001:2016 certificate of Anti-Bribery Management System on 10 August 2020 and the scope of ISO 37001:2016 of Anti-Bribery Management System has been extended to Procurement, Vendor Management and Internal Audit Process on 20 September 2022.</p> <p>Anti-Fraud Strategy</p> <p>In compliance with OJK Regulation No. 39/POJK.03/2019 regarding the Anti-Fraud Strategy Application for Commercial Banks, and as one parts of Internal Control Policy refinement, the Bank has refined such rules. This was also carried out on every policy, such as Standard Operating Procedures, Operating Technical Manual and other regulations.</p> <p>Bank Mandiri Anti-Fraud Strategy regulates 4 pillars, which are:</p> <ol style="list-style-type: none"> 1. Pillar 1 (Prevention) <ul style="list-style-type: none"> A responsibility of all operating units and as part of Fraud Control System to reduce the potential of fraud. Programs under this pillar are as follows: <ol style="list-style-type: none"> a. Anti-Fraud Awareness, such as development and dissemination of Anti-Fraud Statement, Employee Awareness Program and Customer Awareness Program. Disclosure of fraud awareness via email blast to all employees and the use of social media on fraud awareness information to the Customer were carried out during the year. b. Identification of Vulnerabilities, such as Risk Management application where all policies and procedures are designed by taking into account internal control, GCG principles application, and Compliance. Implementation of jobs by employee according to authority and responsibility are stated in the job description of each employee, and signed by employee. Moreover, the Annual Disclosure has been signed by all employee at the beginning of the year. c. Know Your Employee (KYE) Policy, such as Pre-employee Screening, System Qualification Selection Program and Know Your Employee Screening. KYE has been implemented upon recruitment by the Human Capital or directly by work unit.



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
		<p>2. Pillar 2 (Detection) A responsibility of all units, from 1st line, 2nd line, to 3rd line of defense and as part of fraud control to identify and find fraud in the Bank business activities.</p> <p>Programs under this pillar are as follows:</p> <ul style="list-style-type: none"> a. Whistleblowing, whistleblowing management has been exercised, and managed by independent party to minimise conflict of interest and provide safety to whistleblowers. b. Fraud Detection System, has been implemented to support the Bank's detection activity for retail channel transaction and retail loans segments (Micro, Consumer, and SME). c. Surprise Audit, a Surprise Audit is prioritised for high-risk or fraud-vulnerable business units. d. Surveillance System, implementation of Surveillance System aims at monitoring and examining the effectiveness of internal control system (including fraud control system). <p>3. Pillar 3 (Investigation, Reporting, Sanctions and Legal Process) As part of Fraud Control System to handle fraud occurring through investigations and the results are reported to the President Director, Board of Commissioners, and Regulators, including the proposals on sanctions and legal process for the violators. In strengthening the functions of Pillar 3, delegation of authority on investigation and sanctions to each region were carried out to accelerate cases handling and recovery processes.</p> <p>4. Pillar 4 (Monitoring, Evaluation, and Follow Up) As part of Fraud Control System to monitoring follow up on investigation results and fraud evaluation, to improve weaknesses and strengthen Internal Control System in order to prevent reoccurrence of fraud resulted from the same gaps. A written reporting to the President Director, and the Board of Commissioners is carried out properly to monitor follow up list that has been set.</p> <p>Remark: Comply</p>

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
D.1.3. Recommendation 20:	<p>The Public Company has policy on vendor or supplier selection and capability improvement.</p> <p>The Policy on vendor or supplier selection is useful to ensure that the Public Company can obtain the required goods or services at competitive prices and good quality. While the policy of increasing the capability of supplier or vendor is useful for ensuring the efficient and effective supply chain. The capability of supplier or vendor to supply/fulfil the goods or services needed by the company will affect the quality of the company's output.</p> <p>Explanation :</p> <p>Thus, the implementation of these policies can guarantee the supply continuity in terms of quantity and quality as required by the Public Company. The scope of this policy includes criteria in selecting supplier or vendor, transparent procurement mechanism, effort to improve supplier or vendor capability, and fulfil the right relating to supplier or vendor.</p>	<p>Bank Mandiri has a policy regarding Selection and Capacity Building for Suppliers or Vendors, namely:</p> <ol style="list-style-type: none"> 1. Operational Policy (KOPR), article 205 on Operational Facilities and Infrastructure - Procurement 2. Procurement Standard Operating Guidelines (SPO) that regulate, among others (Chapter III): <ol style="list-style-type: none"> a. General provisions include: <ul style="list-style-type: none"> • Principles of Procurement • Procurement Ethics • Purpose of the Procurement Process • Monitoring of Domestic Products Use • Procurement Planning • Loading Guidelines b. Provisions for the implementation of the procurement of goods and services include: <ul style="list-style-type: none"> • Procurement of Goods and Services Mechanism • Procurement Process • Stages of the Procurement Process • Execution of Work and Handover of Work • Provisions for Change of Work (plus/minus) specifically in the field of construction implementation services. • Implementation of Procurement Activities to Overcome Certain Conditions. • Document and Payment Process. 3. Procurement Operational Technical Guidelines (PTO) that regulate, among others (Chapter III): <ol style="list-style-type: none"> a. Implementation Provisions <ul style="list-style-type: none"> • Accreditation Partners (Goods and Services Providers) <ul style="list-style-type: none"> - General & including aspects that are reviewed in carrying out the qualifications of prospective Goods and Services Providers) - Procedures for partner accreditation (Goods and Services Providers) (including aspects considered in determining recommended partners to be invited in a procurement process) • Partner Monitoring includes: <ol style="list-style-type: none"> i. Monitoring Partner Data ii. Partner Performance Monitoring, which consists of <ol style="list-style-type: none"> 01. Evaluation of Partner Performance Periodically 02. Evaluation of Partner Performance based on Contract iii. Increasing Partner Competence iv. Sanctions for Associates <p>Remark: Comply</p>
D.1.4. Recommendation 21:	<p>The Public Company has policy on fulfilment of creditor rights.</p> <p>The policy on fulfilment of creditor rights is used as a guideline in providing loan to creditor. The purpose of the policy is to maintain the fulfilment of right and maintain creditor trust in the Public Company. The policy includes consideration in making agreement, as well as follow-up in fulfilling the obligation of the Public Company to creditor.</p> <p>Explanation :</p>	<p>The fulfilment of creditors' rights at Bank Mandiri is stated in the loan agreement with creditor. The following creditors' rights are stated in the agreement, among others:</p> <ol style="list-style-type: none"> 4. Receive the audited financial statements; 5. Receive the loan progress/use report; 6. Receive late sanction on report submission; 7. Receive written notification, request, and approval <p>Remark: Comply</p>



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
D.1.5. Recommendation 22:	<p>The Public Company has the Whistleblowing System policy.</p> <p>A well-developed Whistleblowing system policy will provide certainty of protection to witness or reporter for an indication of violation committed by employees or management of the Public Company. The implementation of the policy will have an impact on establishing a culture of good corporate governance. The Whistleblowing system policy includes, among others, type of violations that can be reported through the Whistleblowing system, complaint procedure, protection and guarantee of the confidentiality of the reporter, handling procedure for received complaints, parties that managing the complaints, and the results and follow-up of complaints handling.</p>	<ol style="list-style-type: none"> 1. Implementation of the Whistleblowing system at Bank Mandiri is called the Letter to CEO (LTC). LTC is a facility for reporting fraud or indications of fraud from Bank Mandiri employees and stakeholders to the President Director with an emphasis on disclosure of complaints to increase the effectiveness of the implementation of the internal control system within Bank Mandiri. 2. Bank Mandiri's LTC has been implemented since 2009 with the LTC arrangement in the Letter to CEO (LTC) Technical Operational Manual which is continuously updated with the latest update on 03 October 2022. 3. Since its revitalization in 2018, LTC management has involved independent parties to provide a safe-environment that encourages employees and stakeholders to dare to report. The reporter can include his complete identity or anonymously (the identity is only known by independent parties). 4. Submission of LTC reports can be submitted through the following media: Website https://bmri-wbsltc.tipoffs.info/ Email to bmri-wbsltc.tipoffs.info Letter to POBOX 1007 JKS 12007 SMS and WA to 0811-9007777 <p>Remark: Comply</p>
D.1.6. Recommendation 23:	<p>The Public Company has a long-term incentive policy for the Board of Directors and employees.</p> <p>Long-term incentive is a given incentive based long-term performance achievement. The long-term incentive plan has the rationale that the long-term performance of the company is reflected in the growth of shares value or other long-term target of the company. Long-term incentive shall have the benefit to maintain loyalty and provide motivation to the Board of Directors and employees to improve their performance or productivity, which will have an impact on improving the company's performance in the long run.</p> <p>The availability of a long-term incentive policy is an actual commitment by the Public Company to encourage the implementation of long-term incentive to the Board of Directors and Employees with terms, procedures and forms being adjusted to the long-term objectives of the Public Company. The policy can include, amongst other, the purpose of objective in providing the long-term incentive, terms and procedures in providing the incentive, and condition as well as risks that must be considered by the Public Company in providing the incentives. This policy can also be included in the existing public company remuneration policy.</p>	<p>Bank Mandiri has a policy of providing long-term incentives to Commissioners and Directors according to the provisions in POJK No. 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks. Bank Mandiri implements Governance in the Provision of Remuneration that has considered various aspects, including bank financial stability, the creation of risk management, short-term and long-term liquidity needs, and potential future income.</p> <p>Bank Mandiri can postpone deferred variable remuneration (Malus) or withdraw variable remuneration that has been paid (Clawback) to officials who are classified as Material Risk Taker (MRT).</p> <p>Remark: Comply</p>
E. ASPECT 5: INFORMATION DISCLOSURE		
E.1. Principle 8: Enhancing the Disclosure Implementation.		
E.1.1. Recommendation 24:	<p>The Public Company utilizes technology information wider than the Website as a media for information disclosure.</p> <p>The use of information technology can be useful as a medium for information disclosure. The disclosure of information is not only information disclosure that has been regulated in legislation, but also other information related to the Public Company, which upon consideration is deemed useful to shareholders or investors. Upon the use wider of information technology than the Website, the company is expected to improve the effectiveness of information dissemination. Nevertheless, the use of information technology is carried out while taking into account the benefit and costs of the company.</p>	<p>Bank Mandiri managed the Company's Website as optimal as possible to always provide the most recent and accurate information for the Public. Apart from the website, Bank Mandiri also utilizes technology and other social media applications such as SMS Banking, Mobile Banking, Instagram, Facebook and Twitter for information disclosure media.</p> <p>Remark: Comply</p>

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects – Principles - Recommendations	Comply or Explain
E.1.2. Recommendation 25:	<p>The Annual Report of Public Company disclose the ultimate benefit owner in Public Company share ownership at least 5% (five percent), other than final beneficial owner disclosures in ownership shares of the Public Company through main and controlling shareholder.</p>	<p>Bank Mandiri has disclosed information regarding shareholders with 5% or more shareholding of the Company's shares in the 2022 Annual Report.</p>
Explanation :	<p>The Capital Market Regulation that regulates the submission of annual reports of Public Company has regulated the obligation to Disclose information regarding shareholders with 5% (five percent) or more shares of the Public Company, as well as the obligation to disclose information about directly or indirectly main and controlling shareholders of Public Company up to the owner of the last benefit in the ownership of the shares. In this Governance Guideline, it is recommended to disclose the ultimate benefit owner of the shares of the Public Company at least 5% (five percent), in addition to disclosing the owner of the final benefit of share ownership by the main and controlling shareholders.</p>	<p>Remark: Comply</p>



IMPLEMENTATION OF CORPORATE GOVERNANCE ASPECTS AND PRINCIPLES APPLICATION BASED ON GUIDELINES OF CORPORATE GOVERNANCE PRINCIPLES FOR BANKS PUBLISHED BY BASEL COMMITTEE IN BANKING SUPERVISION

The Governance Guidelines cover 12 principles of corporate governance. The Governance Guidelines are the standard of best practices applied as a reference in implementing corporate governance in banks. The description of the application can be explained, as follows:

Principles	Explanation	Implementation in Bank Mandiri
Principle 1 Responsibilities of the Board of Commissioners	The Board of Commissioners has the responsibilities of amongst others approval and supervisory on the implementation of business strategy, structure and governance mechanism as well as the Corporate Culture	In the Board of Commissioners' code of conduct as outlined in the Board of Commissioners' Decree KOM/014/2019 it is stated that the responsibility of the Board of Commissioners is to provide opinions and suggestions on Annual Work Plans and Budgets and provide advice on important including corporate culture.
Principle 2 Qualification and Composition of the Board of Commissioners	Member of the Board of Commissioners must have the quality in accordance with duties and responsibilities as both collegial or as per individual. The Board of Commissioners shall understand the roles within the supervisory and implementation of corporate governance, as well as KOM/014/2019 to conduct a sound and objective decision process.	The Board of Commissioners of Bank Mandiri does not have a financial relationship, management, share ownership and/ or family relations with other members of the Board of Commissioners, Directors and/or Controlling Shareholders or relations with the Bank, which may affect the ability to act independently as stipulated in the Implementation provisions Good Corporate Governance for Commercial Banks and has signed an Independent Statement.
Principle 3 Structure and Mechanism of the Board of Commissioners	The Board of Commissioners must apply the proper governance practice and structure in performing their duties and to periodically review its effectiveness.	The Board of Commissioners has Committees under the Board of Commissioners assisting with the implementation of the duties of the Board of Commissioners, namely the Audit Committee, Risk Monitoring Committee, Remuneration and Nomination Committee and Integrated Governance Committee.
Principle 4 The Board of Directors	Under the direction and supervision of the Board of Commissioners, the Board of Directors is able to manage the Bank's activities in accordance with the business strategy, risk appetite, remuneration policy and other policies that have been approved by the Board of Commissioners.	The Board of Directors manages the Company under the direction and supervision of the Board of Commissioners, as evidenced by the company's business achievements that have increased from the previous year. All policies underlying the operations of Bank Mandiri must obtain the approval of the Board of Commissioners.
Principle 5 Governance Structure of Business Group	In a business group, the Board of Commissioners of the parent company has overall responsibility on the business group and to ensure the establishment and implementation of clean governance practice related to the structure, business and risks of business group and entities. The Board of Commissioners and the Board of Directors must understand the business group organizational structure as well as the encountered risk.	The Board of Directors and Board of Commissioners of Bank Mandiri have knowledge and understanding of the main business and the main risks of the company, as evidenced by the passing of the entire Board of Commissioners and Directors from Fit and Proper Test. The Board of Directors and the Board of Commissioners also constantly attend training and development to improve their capabilities.
Principle 6 Risk Management Function	The Bank must have the qualified, independent risk management function that has qualified resources with access to the Board of Commissioners.	Bank Mandiri performs the Risk Identification, Measurement, Monitoring, Control and Risk Management Information System through an Enterprise Risk Management (ERM) framework. Bank Mandiri continues to improve the capabilities and knowledge of all employees, especially in terms of risk management, by holding internal training regularly through the Risk Management Academy. In addition, Bank Mandiri also routinely holds at least once a year socialization, discussion forums, internships, and programs on risk management along with the internalization of the corporate culture. Bank Mandiri communicates risk management to the Board of Commissioners through the Risk Monitoring Committee and the Integrated Governance Committee.

IMPLEMENTATION OF CORPORATE GOVERNANCE ASPECTS AND PRINCIPLES APPLICATION BASED ON GUIDELINES OF CORPORATE GOVERNANCE PRINCIPLES FOR BANKS PUBLISHED BY BASEL COMMITTEE IN BANKING SUPERVISION

Principles	Explanation	Implementation in Bank Mandiri
Principle 7 Identification of Risk Monitoring and Control	Risks must be identified, monitored and controlled for all activities of the Bank. The quality of risk management infrastructure and internal control must be able to keep up with changes in the Bank's risk profile, external risk conditions and industry practice.	In managing Bank Mandiri's Risk Management, bankwide identification, measurement and risk assessment has been performed by periodically developing risk profiles. Risk measurement and assessment has been able to work well according to the established Risk Management Policy that is adjusted to the level of risk faced by Bank Mandiri.
Principle 8 Risk Communication	Effective risk governance implementation requires accurate risk communication in the Bank environment both between organizations and through reporting to the Board of Commissioners and the Board of Directors.	Each semester assessment of Risk Based Bank Rating (RBRR) is submitted to the Integrated Risk Committee (IRC), which consists of Directors of Bank Mandiri and Subsidiaries. In addition, the results of RBRR 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 RBRR is reported periodically to the Board of Commissioners every 6 (six) months.
Principle 10 Internal Audit	The internal audit function must report independent assurance activities to the Board of Commissioners and must support the Board of Commissioners and the Board of Directors in encouraging the implementation of effective governance processes and long-term soundness of the Bank.	Conduct objective testing of evidence in order to provide an independent assessment of the adequacy of internal control, risk management and governance processes within the organization. Internal Audit is directly responsible to the President Director and communicates with the Board of Commissioners through the Audit Committee.
Principle 11 Compensation	The Bank's remuneration structure must support the implementation of corporate governance and risk management.	The current remuneration structure of Bank Mandiri is in accordance with POJK No. 45/POJK.03/2015 on the implementation of Governance in the Provision of Remuneration for Commercial Banks.
Principle 12 Disclosure and Transparency	The implementation of governance from the Bank must be carried out transparently to Shareholders, Depositors, other relevant Stakeholders and Market Participants	Bank Mandiri constantly updates its website www.bankmandiri.co.id to ensure the availability of the most updated information for stakeholders. Moreover, disclosure of Bank Mandiri information is carried out through Annual Reports, Sustainability Reports and Public Expose.



STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

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Pursuant to the Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, the Organs of the Company consists of General Meeting of Shareholders (GMS), Board of Commissioners and Board of Directors.

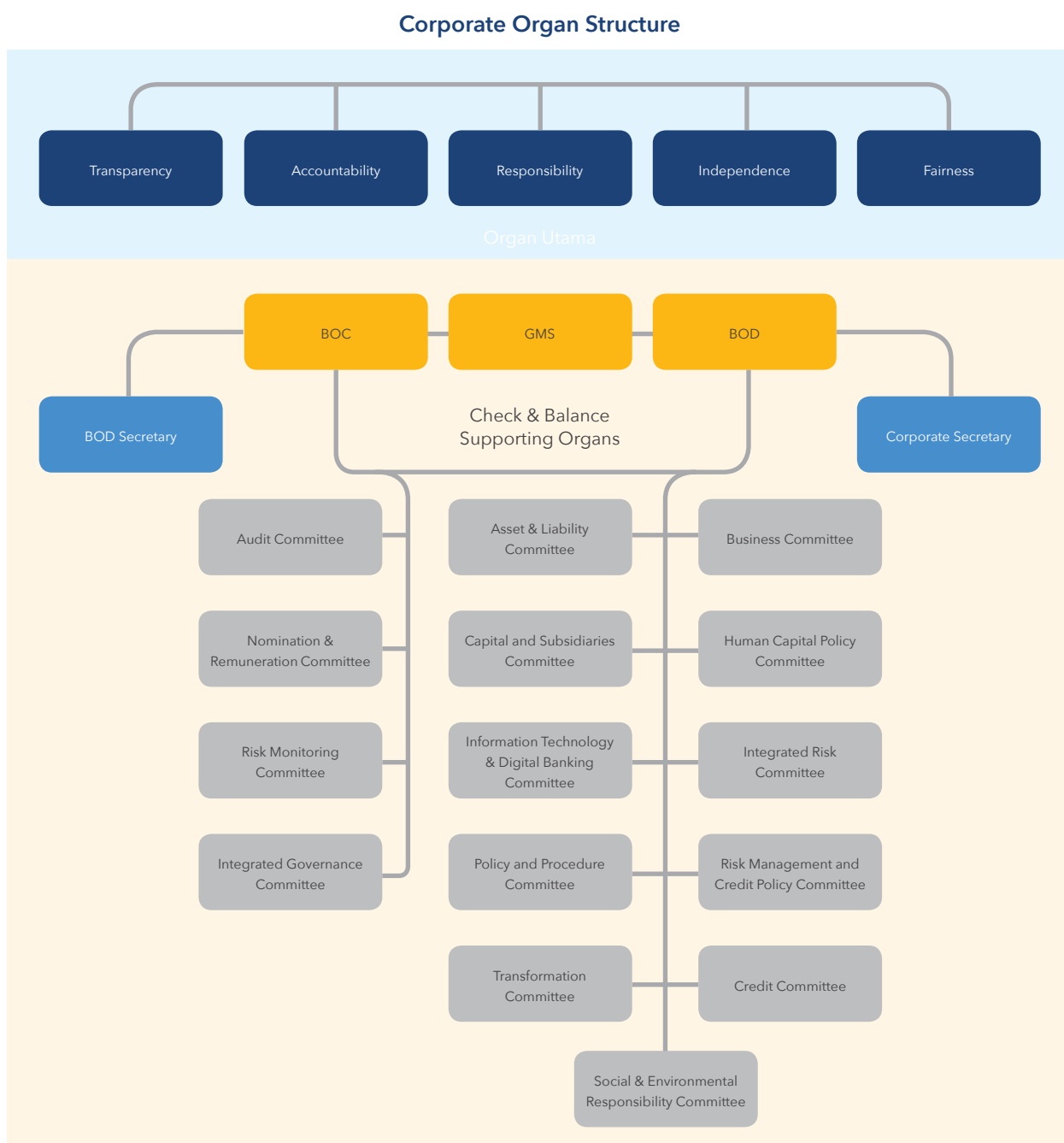
The GMS is the highest decision-making forum for the shareholders. While the stewardship system applies a two-tier system comprising Board of Commissioners and Board of Directors with clear authorities and responsibilities according to their respective functions stipulated in the Articles of Association as well as laws and regulations. However, both are responsible for the

Company's business sustainability in the long term. Therefore, the Board of Commissioners and the Board of Directors should have common perceptions of the Company's vision, missions, and values.

In carrying out the Company's corporate stewardship, the Board of Directors is supported by an effective

management structure, while the Board of Commissioners performs its supervisory and advisory duties with the assistance of its supporting organs, namely Audit Committee, Nomination and Remuneration Committee, Integrated Governance Committee, and Risk Oversight Committee.

STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

**GOVERNANCE STRUCTURE**

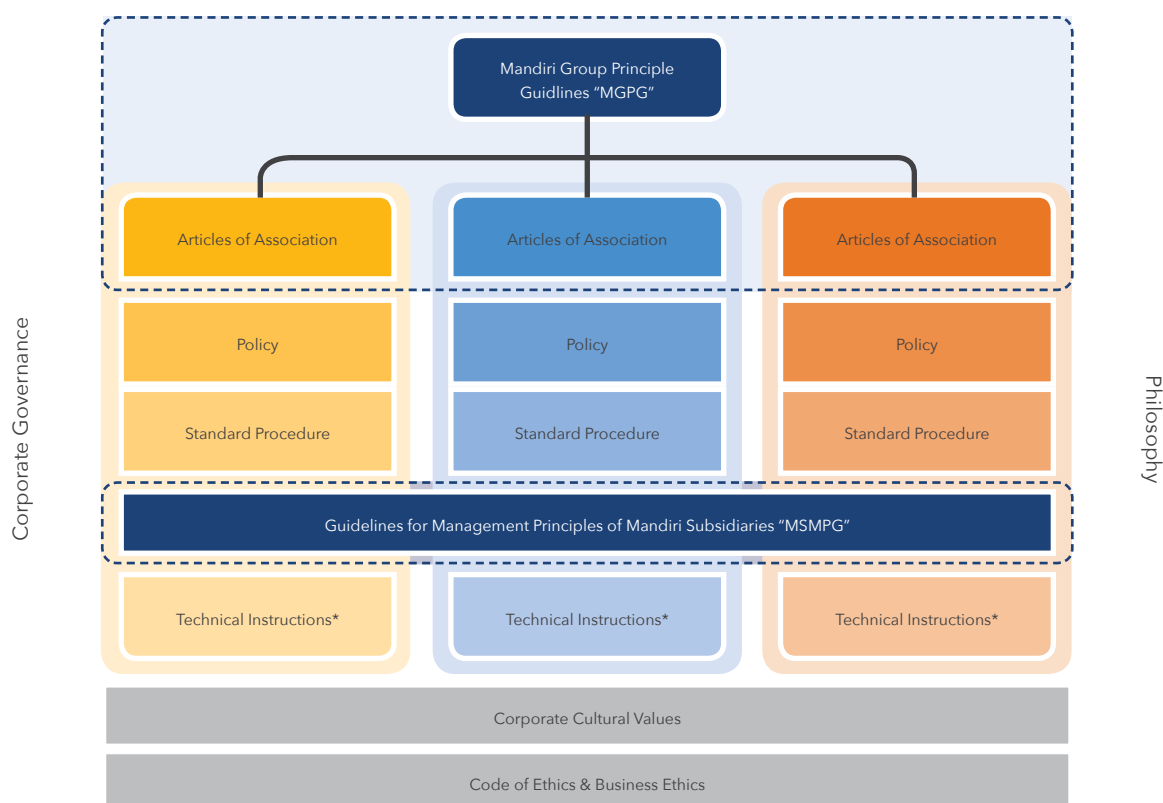
To continuously improve the quality and scope of governance, Bank Mandiri have formulated and implemented operational policies

for all units in line with principles of corporate governance, namely Bank Mandiri Policy Architecture. It is a hierarchy/arrangement of policies serving as the framework and governance in formulating policy as well as the Company's

activities implementation. The Bank has a Mandiri Group Principles Guideline which guides all parts of the company in the Financial Conglomerate of Bank Mandiri.



STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE



Note: *Technical Instructions prepared if necessary

The governance soft structure of Bank Mandiri includes:

1. Bank Mandiri's Articles of Association which have been notified to the Minister of Law and Human Rights of the Republic of Indonesia is Letter No. AHU-AH.01.03-0307305 regarding Receipt of Notification of Amendments to the Company's Articles of Association of PT Bank Mandiri (Persero) Tbk dated 12 May 2021.
2. Bank Mandiri Policy Architecture which was updated and approved on 19 August 2021.
3. Mandiri Subsidiary Management Principles Guideline (MSMPG) dated 24 February 2022.
4. Mandiri Group Principle Guideline (MGPG) ratified on 4 April 2022.
5. Risk Management Policy dated 7 March 2022.
6. The Board of Commissioners Charter which has been updated and approved through the Decree of the Board of Commissioners No. KEP.KOM/014/2019 on 25 September 2019.
7. The Board of Directors Charter which has been updated and approved through the Board of Directors Decree No. KEP.DIR/056/2021 on 15 October 2021.
8. The Integrated Governance Guidelines has been updated on 1 November 2022.
9. Integrated Governance Committee Charter through the Decree of the Board of Commissioners No. KEP.KOM.005/2022 on 18 November 2022.
10. Audit Committee Charter and Code of Ethics of the Audit Committee through the Decree of the Board of Commissioners No. KEP.KOM.006/2022 on 18 November 2022.
11. Risk Monitoring Committee Charter through the Decree of the Board of Commissioners No. KEP.KOM.007/2022 on 18 November 2022.
12. Charter of the Integrated Governance Committee which has been updated and approved through the Decree

STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

- of the Board of Commissioners No. KEP.KOM/011/2021 on 30 November 2021.
13. Operational Policy which was updated and approved on 8 September 2022.
 14. Legal, Compliance & Anti-Money Laundering and Counter Terrorism Funding Policies that have been updated and approved on 14 March 2022.
 15. Risk Management Standard Operating Procedures that have been updated and approved on 18 December 2020.
 16. Standard Procedure for Corporate Secretary that has been updated and approved on 21 December 2022.
 17. Procurement Standard Operating Procedures that have been updated and approved on 9 December 2022.
 18. Standard Operating Procedures for Corporate Work Plans and Budgets, and Bank Business Plans which have been updated and approved on 4 November 2022.
 19. Accounting Standard Procedures which have been updated and approved on 1 August 2022.
 20. Standard Operating Procedure for Wholesale Credit Collection & Recovery which has been updated and approved on 15 September 2022.
 21. Standard Operating Procedure for Retail Credit Collection & Recovery which has been updated and approved on 16 February 2022.
 22. Information Technology Standard Operating Guidelines that have been updated and approved on 3 May 2021.
 23. Internal Audit Standard Procedures that have been updated and approved on 1 September 2022.
 24. Standard Human Resource Procedures that were updated and approved on 16 September 2022.
 25. Technical Information Technology Operating Instructions that have been updated and approved on 31 December 2020.
 26. Technical Guidelines for the Bank Only and Integrated Governance Self-Assessment which was ratified on 12 December 2022.
 27. Wholesale Credit Collection and Recovery Operating Technical Guidelines that have been updated and approved on 7 November 2022.
 28. Retail Credit Collection and Recovery Operating Technical Guidelines which have been updated and approved on 30 September 2022.

MECHANISMS OF CORPORATE GOVERNANCE

Corporate governance mechanism is a process to implement corporate governance principles supported by the adequacy of bank governance structure and infrastructure, producing outcomes compatible with the stakeholders' expectation. The process to implement corporate governance is inherent to the structure of corporate governance as follows.

Shareholders

Shareholder is an individual or a legal entity who lawfully owns one or more share in a Company. Shareholders are owners of the Company. Company's Share is a share on behalf of and is issued by the owners who are registered in the List of Shareholders and which consist of:

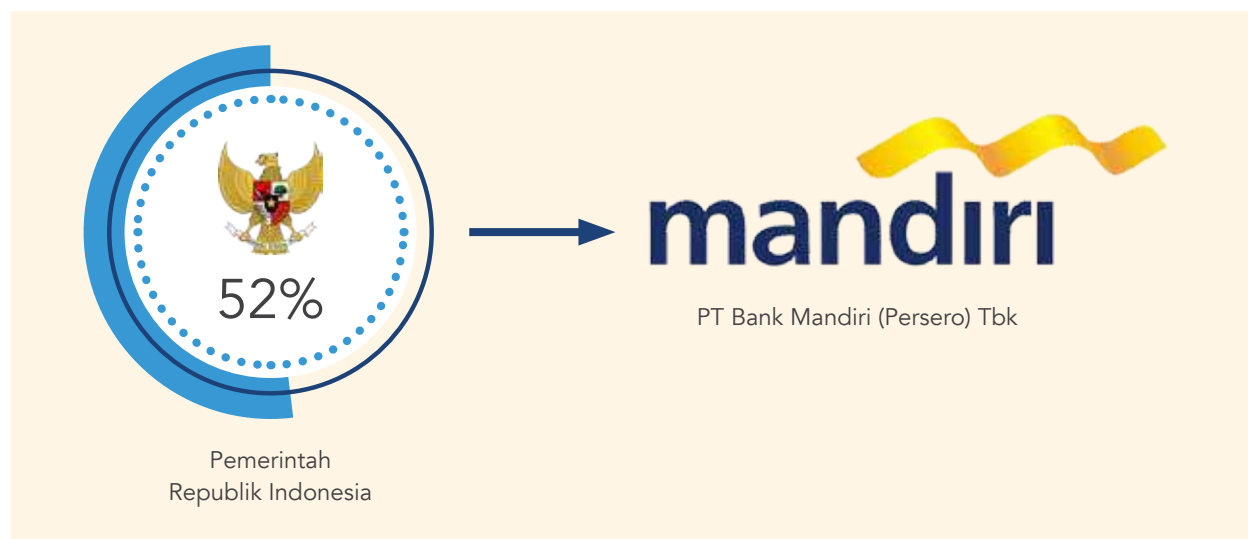
1. Series A Dwiwarna Share that may only be owned by the Republic of Indonesia.
2. Series B Share that may be owned by the Republic of Indonesia and/or the Citizens.

Rights of the Shareholders

As a State-Owned Enterprises (SOE), the majority ownership of Bank Mandiri is owned by the Government of the Republic of Indonesia, which in this case is represented by the Ministry of SOE. As such, the Main and Controlling Shareholder of Bank Mandiri is the Government of the Republic of Indonesia. There are no Main and Controlling Shareholders indirectly, up to individual owners. In addition, there are no Shareholders who act on behalf of other Shareholders.



STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE



At the time of establishment, the state equity investment by the Republic of Indonesia to Bank Mandiri was undertaken based on Government Regulation No. 75 of 1998 on State Equity Investment of the Republic of Indonesia for the Establishment of Limited Liability Company in Banking Field dated 1 October 1998.

The equity investment was undertaken by altering state held shares to the ex-legacies of Bank Mandiri: Bank Bumi Daya, Bank Dagang Negara, Bank Ekspor Impor Indonesia and Bank Pembangunan Indonesia.

As the majority shareholder, the Government of the Republic of Indonesia currently holds 52% of the shares, or 24,266,666,667 shares, in which one Series A Dwiwarna share is among all the shares. Series A Dwiwarna shareholder is entitled to the following privileges that other shareholders do not hold:

1. Right to approve the following matters in GMS:
 - a. Approving the Amendment to the Company's Articles of Association.
 - b. Approving capital change.
 - c. Approving the appointment and dismissal of members of the Board of Directors and Board of Commissioners.
 - d. Approval of merger, consolidation, acquisition, segregation, dissolution of the Company.
 - e. Approving the remuneration of the Board of Directors or Board of Commissioners.
 - f. Approving asset transfer and assurance which requires GMS approval as per the Articles of Association.
 - g. Approving the investment and reduction to the percentage of capital investment at other company which requires GMS approval as per the Articles of Association.
 - h. Approving the utilization of net profit.
 - i. Approving the non-operational investment and long-term funding which requires GMS approval as per the Articles of Association
2. Right to propose GMS agenda.
3. Right to request and access company data and documents.
4. Right to propose binding nomination of candidates of Board of Directors members and candidates of Board of Commissioners members.

In addition to the above privileges, certain actions of the Board of Directors with certain criteria must obtain written approval from the Board of Commissioners and Series Shareholders A Dwiwarna as stipulated in Article 12 paragraph (7) Bank Mandiri's Articles of Association.

STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

Rights of General Shareholders

Bank Mandiri Shareholders, both Holders of Series A Dwiwarna Share and Holders of Series B Share, have the same right in addition to the Special Right of Series A Dwiwarna Share above and as long as not regulated otherwise by the Company's Articles of Association, as follows:

1. The right to attend, express opinions, and vote in a GMS based on one share.
2. Each Shareholder has the right of 1 (one) vote/share (one share one vote)
3. Obtain an explanation of the voting procedure before the GMS begins.
4. The voting mechanism is done by the polling method.
5. Opportunity to propose an agenda in GMS.
6. Opportunity to grant authority to another party if a shareholder is unable to attend the GMS.
7. Reveal practices to encourage involvement of Shareholders outside the GMS
8. To propose questions in every agenda discussion and every decision of GMS agenda.
9. Opportunity to vote as agree, disagree, or abstain in every proposal of decision of GMS agenda.
10. Right to obtain information regarding the company in manners that are on time, correct, and regular, except for matters that are confidential.
11. Right to obtain part of the Company's profit that is allocated for Shareholder in the form of dividend and another distribution of profit, which is proportional to the number of owned shares.

12. Right to obtain comprehensive description and accurate information regarding procedure that needs to be executed in relation to the implementation of GMS.

Responsibilities of Shareholders

In addition to the rights and authorities, Bank Mandiri Shareholders as the capital owners also have responsibilities that must be fulfilled to the Company.

Controlling Shareholders

Their responsibilities are as follows:

1. Controlling shareholders must be able to:
 - a. Consider the interests of minority shareholders and stakeholders pursuant to the applicable conditions and laws and regulations;
 - b. In the event of alleged violation to the laws and regulations or as requested by relevant authority, names of shareholders and ultimate shareholders shall be disclosed to law enforcement authorities regarding the ultimate controlling shareholders, or as requested by relevant authority.
2. As for controlling shareholders with shares in several public companies, they have to be open with regard to accountability and relationship between public companies.

All Shareholders

The shareholders' responsibilities are as follows

1. Distinguishing the ownership of the property of public company and personal property.
2. Distinguishing their functions as shareholders and members of Board of Commissioners or Board of Directors in the event that shareholders serve in one of those organs.
3. Shareholders who have particular interests are not allowed to vote.

Minority shareholders are responsible to exercise their rights effectively pursuant to the Articles of Association of the Company as well as the laws and regulations.

Policy of Relationship with Shareholders

As a Public Company, Bank Mandiri strives to provide accurate, periodic, and up-to-date information to Shareholders. Currently, communication activity to the Shareholders in Bank Mandiri is managed by the Corporate Secretary and Investor Relations. Pursuant to Article 5 of POJK No. 35/POJK.04/2014 concerning the Corporate Secretary of Issuers or Public Companies, one of the functions of Corporate Secretary is as a liaison between the Company and shareholders, OJK, and other



STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

stakeholders. The internal policy regulating the relationship between Bank Mandiri and Shareholders is the Policy and Standard Operating Procedure of Corporate Secretary which, among others, regulates the Corporate Communication Activity.

Equal Treatment to Shareholders

Pursuant to the regulations of the Capital Market, Bank Mandiri upholds equality principles for all shareholders (majority or minority). This commitment is reflected in

the internal regulations as stated in the Bank Mandiri Operations Policy and Standard Operating of Bank Mandiri Corporate Secretary that are periodically reviewed, regulating equal rights for all shareholders to attain information transparency from Bank Mandiri, such as information on the company performance, financial information, and other information required by all shareholders.

Equal treatment to shareholders is also reflected in the implementation of the Company GMS. Each shareholder is entitled to propose the GMS agenda to the Company.

GENERAL MEETING OF SHAREHOLDERS

”

The General Meeting of Shareholders (GMS) is the highest organ in the Company with the rights and authorities not owned by the Board of Commissioners and Board of Directors in the limit as specified in the provision of legislations and Articles of Association of the Company.

The GMS is a forum for shareholders to make resolutions related to their capital investments in the Company. The GMS also serves as a forum for the Board of Directors and the Board of Commissioners monitoring to report their accountability for the corporate stewardship performance in one financial year.

The GMS consists of an Annual GMS (AGMS) and Extraordinary GMS (EGMS). AGMS must be held no later than the 6 (six) months after the closing of the Company's financial year, while EGMS can be held at any time as required with due regard to the legislation and articles of association of the Company.

The GMS has authorities stipulated by law, including:

1. Appoint and discharge members of the Board of Commissioners and/or the Board of Directors;
2. Determine remuneration for the Board of Commissioners and the Board of Directors;
3. Evaluate performance of the Board of Commissioners and the Board of Directors;
4. Ratify amendments to the Articles of Association;
5. Approve the annual report;
6. Determine allocations of profits including dividend distribution to shareholders;
7. Appoint public accountant;
8. Approve corporate actions in relation to the Company's stewardship.

The GMS resolutions are made based on the Company's long-term business interests. GMS and/or

shareholders cannot intervene the implementation of duties, functions and authorities of the Board of Commissioners and The Board of Directors notwithstanding GMS authorities in accordance with the Articles of Association as well as laws and regulations.

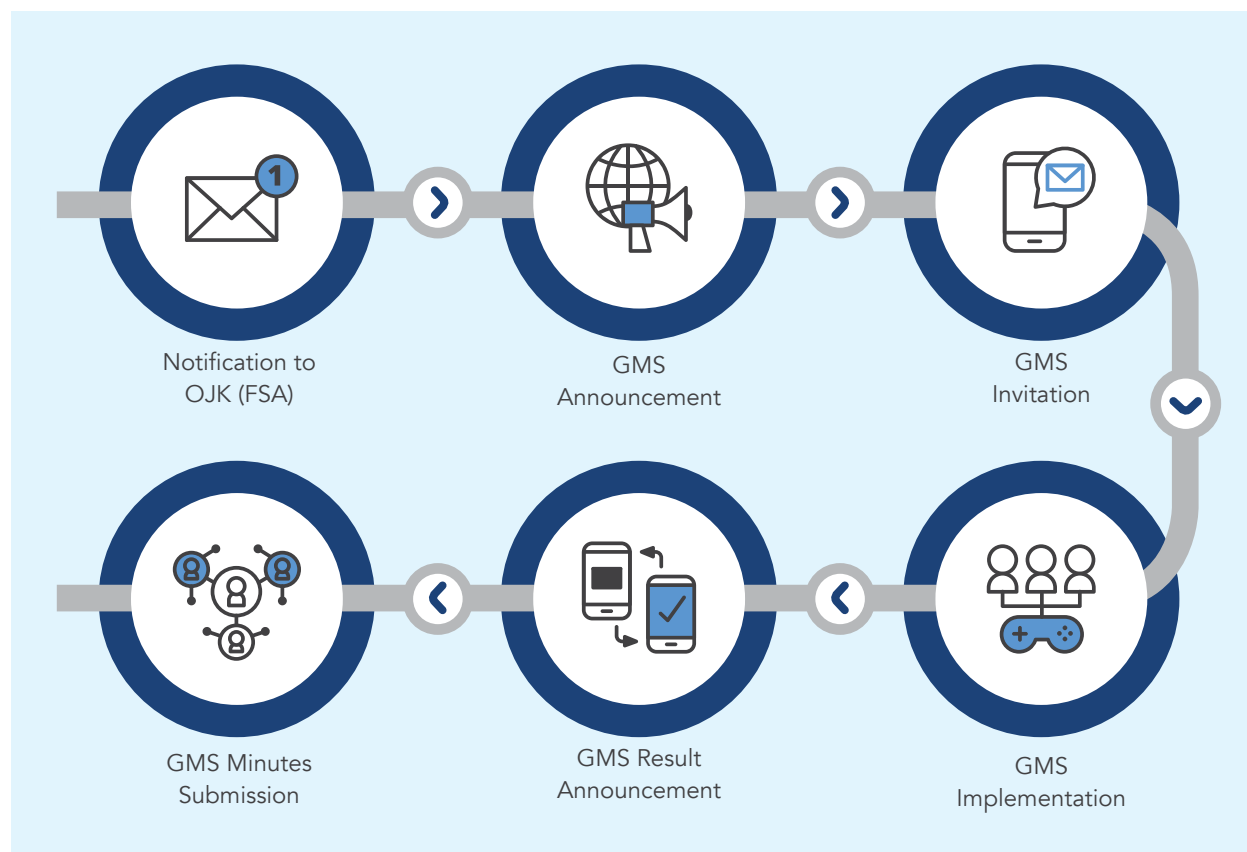
Implementation of GMS in Bank Mandiri refers to the following regulations:

1. Law No. 40 of 2007 concerning Limited Liability Company.
2. POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of a Public Company.
3. POJK/POJK No. 16/POJK.04/2020 concerning the Electronic Implementation of General Meeting of Shareholders of a Public Company.



GENERAL MEETING OF SHAREHOLDERS

Process of GMS Implementation and Voting



Quorum Provision

The quorum provisions regarding the attendance and resolutions of GMS, in relation to matters that must be resolved, were executed as follows:

1. The meeting is attended by shareholders who represent more than 1/2 (one half) of the entire shares with valid voting rights, and resolutions are valid when agreed by more than 1/2 (one half) of the entire number of shares with voting rights which were present in the Meeting, unless the Law and/or Articles of Association of the Company determines a higher quorum.
2. In the event that presence quorum as specified is not achieved, the second GMS is valid and is entitled to make binding resolutions when attended by shareholders who represent minimum 1/3 (one third) of the entire shares with valid voting rights, and resolutions are valid when agreed by more than 1/2 (one half) of the entire number of shares with voting rights which were present in the Meeting, unless the Law and/or Articles of Association of the Company determines a higher quorum.
3. In the event that attendance rate of the second GMS as specified is not achieved, the third GMS can be held under the condition that it is valid and is entitled to make decisions when attended by shareholders of shares with valid voting rights, within a presence quorum and requirement to make decision that are determined by Financial Services Authority at the Company's request.

Decision Making Mechanisms

The decision-making mechanism in the meeting is conducted by deliberation to reach consensus. But if deliberation for consensus was not reached, then the decision making in the Meeting

was conducted in a way voting. Voting is carried out verbally with shareholders who vote disagree or abstain being asked to submit the sound card. Voting is conducted transparently, except for the agenda of the change of management that is carried out by closed voting.

THE 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND ITS REALIZATION

In 2022, the Company held its Annual General Meeting of Shareholders (GMS) on 10 March 2022 at the Auditorium of Plaza Mandiri, Jakarta.

The stages of the GMS in 2022 are illustrated in the following table.

2022 AGMS Implementation

No.	Activities	Implementation Date	Information
1	NOTIFICATION OF GMS TO OJK	20 January 2022 and 27 January 2022	Submitted to OJK through a letter signed by the Board of Directors of Bank Mandiri No. CEO/19/2022 dated 20 January 2022 regarding the Implementation of the Annual General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk for the 2021 Financial Year.
2	ANNOUNCEMENT OF GMS TO SHAREHOLDERS	31 January 2022	<p>Conducted through information disclosure on:</p> <ol style="list-style-type: none"> 1. Bank Mandiri Website. 2. Indonesia Stock Exchange Website. 3. Website of PT Kustodian Sentral Efek Indonesia <p>The proof of GMS announcement has been reported by the Company to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.168/2022 dated 31 January 2022 and reported through the OJK.</p>
3	GMS INVITATION TO SHAREHOLDERS	16 February 2022	<p>Conducted through information disclosure on:</p> <ol style="list-style-type: none"> 4. Bank Mandiri Website. 5. Indonesia Stock Exchange Website. 6. Website of PT Kustodian Sentral Efek Indonesia <p>The proof of GMS invitation has been reported by the Company to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.294/2022 dated 16 February 2022.</p>
4	IMPLEMENTATION OF GMS	10 March 2022	<p>The GMS was chaired by Mr. Muhamad Chatib Basri as President Commissioner/ Independent of Bank Mandiri in accordance with the appointment at the Board of Commissioners Meeting on 20 January 2022.</p> <p>The GMS implementation was attended by 10 members of the Board of Commissioners and 12 members of the Board of Directors.</p> <p>Shareholders and/or proxy representatives of shareholders who all own 40,461,274,004 shares including series A Dwiwarna shares or constitute 86.7685502% of the total number of shares, were present at the GMS.</p> <p>The Company provides GMS Rules of Conduct to all shareholders in the form of soft copies, both at the time of the Invitations uploaded on the Company's website and during the GMS implementation which is available through barcode scans and the procedures are read before the start of the GMS.</p> <p>Shareholders are given the opportunity to ask questions in accordance with the agenda of the Meeting in each agenda discussed in the Annual GMS.</p> <p>Voting is conducted orally where the shareholder who casts a vote of disapproval or abstains is asked to submit his or her ballot card. Especially for meetings involving a particular person, voting is conducted by an unsigned closed letter and all shareholders present submit the ballot card.</p> <p>The Company has appointed independent parties, namely Notary Utiok R. Abdurachman, SH., MLI., MKn and PT Datindo Entrycom in calculating and/or validating votes.</p>



GENERAL MEETING OF SHAREHOLDERS

No.	Activities	Implementation Date	Information
5	ANNOUNCEMENT OF GMS RESULTS	March 14, 2022	<p>The results of the GMS have been announced and uploaded on:</p> <ol style="list-style-type: none"> 1. Bank Mandiri Website 2. Indonesia Stock Exchange Website 3. Website of PT Kustodian Sentral Efek Indonesia in Indonesian and English. <p>The proof of GMS Result Announcement has been reported by the Company to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.481/2022 dated 14 March 2022 and reported through the OJK and the Indonesia Stock Exchange Electronic Reporting System.</p>
6	SUBMISSION OF GSM MINUTES	14 March 2022	<p>The submission of minutes of the GMS to FSA has given due observance to the time limit in accordance with the provisions of POJK No. 15/POJK.04/2020 and submitted through Letter No. HBK.CSC/CMA.839/2022 dated 7 April 2022 and uploaded to the Bank Mandiri website on the same day.</p>

Independent Vote Counter

The Company has appointed an independent party, Notary Utiek R. Abdurachman and PT Datindo Entrycom to conduct the calculation and / or to validate the votes

Attendance Recapitulation at 2022 Annual General Meeting of Shareholders

The 2022 Annual GMS attended by all the Board of Commissioners, Directors and Audit Committee of Bank Mandiri are as follows:

Attendance Recapitulation at the 2022 Annual General Meeting of Shareholders

No.	Name	Position	Attendance
1.	DARMAWAN JUNAIDI	President Director	Present
2.	ALEXANDRA ASKANDAR	Vice President Director	Present
3.	AHMAD SIDDIK BADRUDDIN	Director of Risk Management	Present
4.	AGUS DWI HANDAYA	Director of Compliance and HR	Present
5.	PANJI IRAWAN	Director of Treasury and International Banking	Present
6.	RIDUAN	Director of Commercial Banking	Present
7.	AQUARIUS RUDianto	Director of Network and Retail Banking	Present
8.	TONI E. B. SUBARI	Director of Operation	Present
9.	SUSANA INDAH K. INDRIATI	Director of Corporate Banking	Present
10.	ROHAN HAFAS	Director of Institutional Relations	Present
11.	SIGIT PRASTOWO	Director of Finance and Strategy	Present
12.	TIMOTHY UTAMA	Director of Information Technology	Present
13.	MUHAMAD CHATIB BASRI	President Commissioner/Independent	Present
14.	ANDRINOF A. CHANIAGO	Vice President Commissioner/Independent	Present
15.	MOHAMAD NASIR	Independent Commissioner	Present
16.	BOEDI ARMANTO	Independent Commissioner	Present
17.	LOEKE LARASATI AGOESTINA	Independent Commissioner	Present
18.	RIONALD SILABAN	Commissioner	Present
19.	NAWAL NELLY	Commissioner	Present
20.	ARIF BUDIMANTA	Commissioner	Present
21.	FARIED UTOMO	Commissioner	Present
22.	MUHAMMAD YUSUF ATEH	Commissioner	Present

GENERAL MEETING OF SHAREHOLDERS

DECISIONS OF THE 2022 ANNUAL GMS

The First Meeting Agenda

Approval on the Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval on the Board of Commissioners' Supervisory Report and Ratification of the Annual Financial Statements and Implementation of the Company's Social and Environmental Responsibility Program for the fiscal year ended on 31 December 2021, as well as the granting of a full release and discharge (volledig acquit et de charge) to the Board of Directors for the management actions of the Company and the Board of Commissioners for the Company's supervisory actions that have been performed during the Fiscal Year 2021.

The Minutes of Meeting stated a Dwiwarna Series A shareholder gave response and there was 1 (one) question.

Voting Results

Agree: 98.0527965% including one share of Dwiwarna Series A Shares
Abstain: 0.0513776%
Disagree: 1.8958259%

Decision

Therefore:

The meeting with the majority votes namely 39,694,198,687 shares or constituting 98.1041741% of the total votes cast in the Meeting have resolved:

1. Approved the Annual Report of the Company including the Supervisory Report of Board of Commissioners of the Company for the fiscal year ended on 31 December 2021.
2. Ratifying:
 - a. Financial Statements of the Company for the fiscal year ended on December 31, 2021 audited by Public Accountants Firm of Tanudiredja, Wibisana, Rintis & Partners Rekan (a member firm of the Global PricewaterhouseCoopers network) according to its report No. 00042/2.1025/AU.1/07/0229- 1/1/I/2022 dated January 27, 2022, with the unqualified opinion in all material respects.
 - b. Annual Financial Statements and Implementation of Social and Environmental Responsibility Program for the fiscal year ended on December 31, 2021 audited by Public Accountants Firm of Tanudiredja, Wibisana, Rintis & Partners Rekan (a member firm of the global PricewaterhouseCoopers network) according to its report No. 00052/2.1025/AU.2/11/0229-1/1/I/2022 dated January 28, 2022, with the unqualified opinion in all material respects.
3. Upon approval on the Annual Report of the Company including the Supervisory Actions Report performed by Board of Commissioners, as well as ratification on the Financial Statements of the Company and the Annual Financial Statements and Implementation of Social and Environmental Responsibility Program for the fiscal year ended on December 31, 2021, the GMS shall grant a full release and discharge (volledig acquit et de charge) to all members of the Board of Directors for the management actions of the Company and the Board of Commissioners for the supervisory actions of the Company that have been performed during the Fiscal Year 2021, to the extent such actions are not criminal acts, and are reflected in the reports mentioned above.

Follow-up

The Financial Statements and Annual Reports have been submitted to the FSA and the Indonesia Stock Exchange with the following information:

1. Submission of Financial Statements:
The Financial Statements was also submitted through the OJK Electronic Reporting System and the Indonesia Stock Exchange.
2. Submission of Annual Report:
 - a. Submitted to the OJK through Letter No. HBK.CSC/CMA.295/2022 dated 16 February 2022 and the report is copied to the Indonesia Stock Exchange.
 - b. The annual report was also submitted through the OJK Electronic Reporting System and the Indonesia Stock Exchange.

Status: Realized

The Second Meeting Agenda

Approval on the use of the Company's net profits for Fiscal Year 2021.

The Minutes of Meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Result

Agree: 97.5818916% including one share of Dwiwarna Series A Shares
Abstain: 0.0958159%
Disagree: 2.3222925%

Decisions

Therefore:

The meeting with the majority votes namely 39,521,644,855 shares or constituting 97.6777075% of the total votes cast in the Meeting have resolved:

- Approved and determined the utilization of Net Profit of the Company for the Fiscal Year ended on 31 December 2021 amounting to Rp28,028,155,247,474 (twenty-eight trillion twenty-eight billion one hundred fifty-five million two hundred forty-seven thousand four hundred seventy-four Rupiah) as follows:
1. 60% of the net profit of the Company for the Fiscal Year ended on 31 December 2021 or Rp16,816,893,148,484.40 (sixteen trillion eight hundred sixteen billion eight hundred ninety three million one hundred forty eight thousand four hundred eighty four Rupiah and forty cents) will be distributed as cash dividends to shareholders and special dividends to the Government/State of the Republic of Indonesia for the ownership of 52% shares in the amount of Rp8,751,423,016,698.88 (eight trillion seven hundred fifty one billion four hundred twenty three million sixteen thousand six hundred ninety eight Rupiah and eighty eight cents) will be credited to the State Treasury General Account. Conferring the power of attorney and authority to Board of Directors of the Company to arrange mechanism and realization of the cash dividend payment and further making announcement in accordance with the applicable regulations.
Memberikan kuasa dan wewenang kepada Direksi Perseroan untuk mengatur tata cara dan pelaksanaan pembayaran dividen tunai tersebut serta selanjutnya mengumumkan sesuai ketentuan yang berlaku.
 2. 40% or Rp11,211,262,098,989.60 (eleven trillion two hundred eleven billion two hundred sixty-two million ninety-eight thousand nine hundred ninety-nine Rupiah and sixty cents) will be determined as the Retained Earnings.

Follow-up

Bank Mandiri has announced the Schedule and Procedure for the Distribution of Cash Dividends for Financial Year 2021 on 14 March 2022 and has paid cash dividends to shareholders on 6 April 2022.

Status: Realized



GENERAL MEETING OF SHAREHOLDERS

The Third Meeting Agenda

Determination of remuneration (salary/honorarium, facilities and allowances) in 2022 and Tantien Fiscal Year 2021 for the Board of Directors and Board of Commissioners of the Company.

The Minutes of Meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting result

Agree: 94.4040145% Including one share of Dwiwarna Series A Shares
Abstain: 0.1706709%
Disagree: 5.4253146%

Decisions

Therefore:

The meeting with the majority votes namely 38,266,122,581 shares or constituting 94.5746854% of the total votes cast in the Meeting have resolved:

1. Delegated the authority and power to the Shareholder of Series A Dwiwarna Shares of the Company to specify the amount of tantien (bonus) for the fiscal year ended on December 31, 2021 as well as honorarium, facilities and allowances for members of the Board of Commissioners of the Company for the year 2022.
2. Delegated the authority and power to the Board of Commissioners of the Company subject to the prior written approval from the Shareholder of Series A Dwiwarna Shares to specify the amount of tantien (bonus) for the fiscal year ended on December 31, 2021, as well as salary, facilities and allowances for the members of the Board of Directors of the Company for the year 2022.

Follow-up

The determination of the salaries of the Board of Directors and the honorarium of the Board of Commissioners, and the provision of allowances, facilities, and/or other benefits for the 2021 financial year, as well as the determination of bonuses for the performance of the Board of Directors and the Board of Commissioners for the financial year ending on December 31, 2020 have been carried out by the Board of Directors. Commissioner with prior approval from the Ministry of SOEs.

Status: Realized

The Fourth Meeting Agenda

Appointment of a Public Accounting Firm (PAF) to audit the Company's Consolidated Financial Statements and the Annual Financial Statements and the Implementation of Social and Environmental Responsibility Programs Reports for fiscal year 2022.

The Minutes of Meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Result

Agree: 97.28629% Including one share of Dwiwarna Series A Share
Abstain: 1.193752%
Disagree: 1.519956%

Decision

Therefore:

The meeting with the majority votes namely 39,846,280,527 shares or constituting 98.4800442% of the total votes cast in the Meeting have resolved:

1.
 - a. Assigned the Public Accountant Firm of Public Accountants Firm of Tanudiredja, Wibisana, Rintis & Partners Rekan (a member firm of the global PricewaterhouseCoopers network) as the public accountant firm for auditing the Consolidated Financial Statements of the Company (covering the Annual Financial Report and Implementation of the Company's Social and Environmental Responsibility Programs), Financial Reports and Implementation of the Micro and Small Business Funding Program (PUMK) and other reports for the 2022 Fiscal Year.
 - b. Granted authority and power to the Board of Commissioners of the Company to appoint a Public Accounting Firm to audit the Company's Financial Statements for other periods in the 2022 Fiscal Year for the purposes and interests of the Company.
2. Delegated the power to the Board of Commissioners of the Company to specify the amount of honorarium and other requirements for the Public Accountants Firm, as well as the appointment of the substitute Public Accountant Firm in case of the Public Accountants Firm of Tanudiredja, Wibisana, Rintis and Partners (a member firm of the global PricewaterhouseCoopers network), due to any reasons, whatsoever, fails in accomplishing the audit of the Consolidated Financial Statements of the Company (covering the Annual Financial Report and Implementation of the Company's Social and Environmental Responsibility Programs), Financial Reports and Implementation of the Micro and Small Business Funding Program (PUMK) and other reports for the 2022 Fiscal Year.

Follow-up

The appointment of the Public Accounting Firm of Tanudiredja, Wibisana, Rintis and Rekan (PricewaterhouseCoopers International Limited) has been reported to OJK through Letter No. KES/203/2022 dated 22 March 2022.

Status: Realized

The Fifth Meeting Agenda

Confirmation on Implementation of the Regulation of the Minister of SOEs No. PER-05/MBU/04/2021 dated 8 April 2021 on the Social and Environmental Responsibility Program of the State-Owned Enterprises.

The Minutes of Meeting stated that the Fifth Agenda of the Meeting was reporting only, therefore there was no question and answer session.

Voting Result

Agree: 99.3189839% Including one share of Dwiwarna Series A Share
Abstain: 0.0912332%
Disagree: 0.5897829%

Decisions

Therefore:

The meeting with the majority votes namely 40,222,640,348 shares or constituting 99.4102171% of the total votes cast in the Meeting have resolved:

Confirming the enforcement of the Regulation of the Minister of State-Owned Enterprise of the Republic of Indonesia No. PER-05/MBU/04/2021 dated 8 April 2021 regarding Social and Environmental Responsibility Program

Follow-up

With the approval of the ratification of the Minister of SOEs Regulation No. PER-05/MBU/04/2021 dated 8 April 2021 on the Social and Environmental Responsibility Program of State-Owned Enterprises, the implementation of the Bank Mandiri Social and Environmental Responsibility Program refers to the Regulation of the Minister of SOEs.

Status: Realized

GENERAL MEETING OF SHAREHOLDERS

The Sixth Meeting Agenda

Confirmation on Implementation of the Regulation of the Minister of SOEs No. PER-11/MBU/07/2021 dated July 30, 2021 concerning Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises.

The Minutes of Meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Results

Agree: 88.9700295% Including one share of Dwiwarna Series A Share
Abstain: 0.2459206%
Disagree: 10.7840498%

Decision

Therefore:

The meeting with the majority votes namely 36,097,910,054 shares or constituting 89.2159502% of the total votes cast in the Meeting have resolved:
Confirmed the enforcement of the Regulation of the Minister of State-Owned Enterprise of the Republic of Indonesia No. PER-11/MBU/07/2021 dated 30 July 2021 regarding Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprise along with the changes.

Follow-up

With the approval of the ratification of the Minister of SOEs Regulation No. PER-11/MBU/07/2021 dated 30 July 2021 on the Requirements, Procedures for the Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises, the implementation of procedures for the appointment, and termination of members of the Board of Directors of Bank Mandiri refers to the Regulation of the Minister of SOEs.

Status: Realized

The Seventh Meeting Agenda

Approval on the Transfer of Shares of the Buyback-Shares held as the Treasury Stock.

The Minutes of Meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Results

Agree: 75.2911571% Including one share of Dwiwarna Series A Share
Abstain: 0.8237754%
Disagree: 23.8850675%

Decision

Therefore:

The meeting with the majority votes namely 30,797,071,409 shares or constituting 76.1149325% of the total votes cast in the Meeting have resolved:
1. Approved the Transfer of Shares of the Repurchased-Shares (Buyback) held as the Treasury Stock totalling 35,400,000 (thirty five million four hundred thousand) shares in the context of implementation of Employees Share Ownership Program.
2. Approved to delegate power and authority to the Company's Board of Directors to determine the Employees Share Ownership Program.

Follow-up

The process of transferring shares from the buyback has been fully completed on 15 June 2022, the Company has made an information disclosure to shareholders in accordance with Letter No. HBK. CSC/CMA.1513/2022 dated 17 June 2022.

Status: Realized

The Eighth Meeting Agenda

Changes in the Company's Board of Management

The Minutes of Meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Results

Agree: 84.0649390% Including one Dwiwarna Series A Share
Abstain: 1.8403107%
Disagree: 14.0947504%

Decision

Therefore:

The meeting with the majority votes namely 34,758,358,444 shares or constituting 85.9052496% of the total votes cast in the Meeting have resolved:
1. Honorably dismiss the following names as members of the Board of Management of the Company:
a. Mr. Mohamad Nasir as the Independent Commissioner;
b. Mr. Darmawan Junaidi as the President Director;
who were appointed respectively pursuant to Resolutions of the Extraordinary Meeting of Shareholders ("GMS") of the Year 2019 and Extraordinary Meeting of Shareholders of the Year 2017, effective as of the closing of the GMS, with gratitude for the contribution of their spirit and thoughts during their tenure as the members of the Board of Management of the Company.
2. Appointing the following names as the members of the Board of Management of the Company:
a. Mr. Muliadi Rahardja as the Independent Commissioner;
b. Mr. Darmawan Junaidi as the President Director.
3. Tenure of members of the Board of Commissioners and the Board of Directors appointed as referred to at point 2, are in compliance with provisions of the Articles of Association of the Company, by considering Capital Market laws and regulations and without prejudice to the rights of the GMS to dismiss them at any time.
4. On such dismissal and appointment of the members of the Board of Management of the Company as referred to at points 1 and 2, therefore the composition of the Management of the Company becomes as follows:



GENERAL MEETING OF SHAREHOLDERS

The Eighth Meeting Agenda

- a. Board of Commissioners:
President Commissioner/ Independent: Muhamad Chatib Basri;
Vice President Commissioner/ Independent: Andrinof A. Chaniago;
Commissioner: Rionald Silaban;
Commissioner: Nawal Nely;
Commissioner: Arif Budimanta;
Commissioner: Faried Utomo;
Commissioner: Muhammad Yusuf Ateh;
Independent Commissioner: Boedi Armanto;
Independent Commissioner: Loeke Larasati Agoestina;
Independent Commissioner: Muliadi Rahardja
 - b. Board of Directors:
President Director: Darmawan Junaidi;
Vice President Director: Alexandra Askandar;
Corporate Banking Director: Susana Indah Kris Indriati;
Commercial Banking Director: Riduan;
Treasury and International Banking Director: Panji Irawan;
Network and Retail Banking Director: Aquarius Rudianto;
Operation Director: Toni E. B. Subari;
Compliance and HR Director: Agus Dwi Handaya;
Institutional Relations Director: Rohan Hafas;
Risk Management Director: Ahmad Siddik Badruddin;
Information Technology Director: Timothy Utama
Finance and Strategy Director: Sigit Prastowo;
5. The appointed member of the Board of Commissioners as referred to at point 2 may only perform their duties after obtaining the prior approval from the Financial Services Authority (OJK) for the Fit and Proper Test and complying with the applicable laws and regulations. In the event that a member of the Board of Commissioners of the Company is later declared being disqualified as a member of the Board of Commissioners in the Fit and Proper Test by the OJK, then such member of the Board of Commissioners of the Company shall be honorably dismissed from the date of the decision on the results of the OJK Fit and Proper Test.
 6. The appointed member of the Board of Commissioners referred to at point 2 who are still holding other positions that are prohibited by laws and regulations from concurrently serving as members of the Board of Commissioners of State-Owned Enterprises must resign or be dismissed from their positions.
 7. Requested to Board of Directors to submit the written application to Financial Services Authority for the performance of Fit and Proper Test to the appointed members of Board of Commissioners as referred to at point 2.
 8. Delegated a power of attorney with substitution rights to the Board of Directors of the Company to restate the resolutions taken in this GMS in a notarial deed and appear before the Notary or authorized official, and prepare the necessary adjustments or corrections as required by the competent authority for the purposes of implementation of contents of the Meeting resolutions.

Follow-up

1. Mr. Muliadi Rahardja has obtained OJK approval regarding the fit and proper test as stated in the Decree of the OJK Board of Commissioners No. 40/KDK.03/2022 dated 22 June 2022 and OJK Letter No. SR-119/PB.12/2022 dated 23 June 2022, and his appointment as Independent Commissioner was declared effective as of 22 June 2022 as stated in Bank Mandiri Letter No. KPS/1703/2022 on 27 June 2022.
2. The Board of Directors of Bank Mandiri has taken all necessary actions related to the decisions of this agenda in accordance with the applicable laws and regulations.

Status: Realized

IMPLEMENTATION OF PREVIOUS YEAR ANNUAL GMS (FISCAL YEAR 2021) AND REALIZATIONS

In 2021, the Company held 1 (one) GMS, the Annual GMS, which was held on 15 March 2021, at the Plaza Mandiri Auditorium, Jakarta. The Annual GMS was carried out with the following results and realizations:

Resolution and Realization of the 2021 Annual GMS

The First Meeting Agenda

Approval on the Annual Report and Ratification of the Consolidated Financial Statements of the Company, Approval on Supervisory Report of Board of Commissioners and Ratification of Annual Report on Implementation of Partnership and Environmental Development Program for the financial year ended on 31 December 2020, as well as granting of a full release and discharge of responsibility (volledig acquit et de charge) to the Board of Directors for management of the Company and the Board of Commissioners for supervisory actions of the Company that have been performed the year ended 2020.

The minutes of meeting stated a Dwiwarna Series A shareholder gave response and there was 1 (one) questioners.

Voting Results

Agree: 99,5853787% including one share of Dwiwarna Series A Shares
Abstain: 0,4114377%
Disagree: 0,0031837%

GENERAL MEETING OF SHAREHOLDERS

The First Meeting Agenda

Decision

Therefore:

The meeting with the majority votes, for 38.837.578.481 shares or constituting 99,9968163% of the total votes cast in the Meeting have resolved:

1. Approving the Annual Report of the Company including approval of Supervisory Report of Board of Commissioners of the Company for the year ended 31 December 2020, and ratifying the Consolidated Financial Statements of the Company for the year ended 31 December 2020 audited by Public Accountants Firm of Purwanto, Sungkoro & Surja based on their report No. 00021/2.1032/AU.1/07/0685-3/1/1/2021 dated 21 January 2021 with an unqualified opinion in all material respects.
2. Ratifying the Annual Report on Implementation of Partnership and Environmental Development Program for the year ended 31 December 2020 audited by Public Accountant Firm of Purwanto, Sungkoro & Surja based on its report No. 00039/2.1032/AU.2/10/0685-3/1/1/2021 dated 29 January 2021 with an unqualified opinion in all material respects.
3. Upon approval on the Annual Report of the Company and Supervisory Actions Report performed by Board of Commissioners for the year ended 31 December 2020, as well as approval on the Consolidated Financial Statements and the Annual Report of the Company on Implementation of Partnership and Environmental Development Program for the year ended 31 December 2020, the Meeting will grant a full release and discharge of responsibility (volledig acquit et de charge) to all members of the Board of Directors and the Board of Commissioners of the Company for management and supervisory actions performed for the year ended 31 December 2020, to the extent those actions are not crimes and reflected in the Annual Report, Consolidated Financial Statements and Annual Report on Implementation of Partnership and Environmental Development Program of the Company for the year ended 31 December 2020.
4. A full Release and discharge of responsibility will also be granted to:
 - a. Mr. Robertus Billitea who from 1 January 2020 until 11 February 2020 was the Independent Commissioner of the Company.
 - b. Mr. Kartika Wirjoatmodjo and Mr. R. Widyo Pramono who from 1 January 2020 until 18 February 2020 was the President Commissioner and the Commissioner of the Company.
 - c. Mr. Makmur Keliat who from 1 January 2020 until 19 February 2020 was the Independent Commissioner of the Company.
 - d. Mr. Sulaiman Arif Arianto who from 1 January 2020 until 19 February 2020 was the Vice President Director of the Company.
 - e. Mr. Royke Tumilaar and Mr. Silvano Winston Rumanitir who from 1 January 2020 until 2 September 2020 respectively were the President Director and the Financial and Strategic Director of the Company.
 - f. Mr. Hery Gunardi who from 1 January 2020 until 19 February 2020 was the Consumer and the Retail Transaction Director of the Company and on 19 February 2020 until 21 October 2020 was the Vice President Director of the Company.
 - g. Mr. Donsuwan Simatupang who from 1 January 2020 until 21 October 2020 was the Institutional Relations Director of the Company.

Follow-up

The Financial Statements and Annual Reports have been submitted to the FSA and the Indonesia Stock Exchange with the following information:

1. Submission of Financial Reports:
The said report is also submitted through the FSA Electronic Reporting System and the Indonesia Stock Exchange.
2. Annual Report Submission:
 - a. Submitted to FSA through Letter No. HBK.CSC/CMA.177/2021 dated 19 February 2021 and the report is copied to the Indonesia Stock Exchange.
 - b. The annual report is also submitted through the OJK Electronic Reporting System and the Indonesia Stock Exchange.

Status: Realized

The Second Meeting Agenda

Determination of utilization of the Company's net profit for the year ended 2020.

The minutes of meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Result

Agree: 99,0559799% including one share of Dwiwarna Series A Shares

Abstain: 0,0513981%

Disagree: 0,8926220%

Decisions

Therefore:

The meeting with the majority votes, i.e. 38.492.131.173 shares or constituting 99,1073780% of the total votes cast in the Meeting have resolved:

Approving and determine the utilization of Net Income of the Company for the year ended 31 December 2020 amounting to Rp17,119,252,607,385.70 (seventeen trillion one hundred nineteen billion two hundred fifty-two million six hundred seven thousand three hundred eighty-five rupiah and seventy cents) as follows

1. 60 % of the net profits for the year ended 2020 or Rp 10,271,551,564,431.40 (ten trillion two hundred seventy one billion, five hundred fifty one million five hundred sixty four thousand four hundred thirty one rupiah and forty cents) will be distributed as cash dividends to shareholders and special dividends to the Government/State of the Republic of Indonesia for the ownership of 60% shares in the amount of Rp6,167,609,511,000.00 (six trillion one hundred sixty seven billion six hundred nine million five hundred eleven thousand rupiah) will be deposited to the State Treasury General Account. Conferring the power and authority to Board of Directors of the Company to arrange mechanism and realization of the cash dividend payment and further making announcement in accordance with the applicable regulations.
2. 40% or Rp 6,847,701,042,954.28 (six trillion eight hundred forty seven billion seven hundred one million forty two thousand nine hundred fifty four rupiah and twenty eight cents) will be determined as the Retained Earnings.

Follow-up

Bank Mandiri has announced the Schedule and Procedure for the Distribution of Cash Dividends for Financial Year 2020 on 17 March 2021 and has paid cash dividends to shareholders on 12 April 2021.

Status: Realized



GENERAL MEETING OF SHAREHOLDERS

The Third Meeting Agenda

Determination of remuneration (salary/honorarium, facilities, allowances, and other benefits) for the year ended 2021 and bonus (tantiem) for the year ended 2020 for the Board of Directors and the Board of Commissioners of the Company.

The minutes of meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting result

Agree: 94,6159105% Including one share of Dwiwarna Series A Shares

Abstain: 0,1097642%

Disagree: 5,2743254%

Decision

Therefore:

The meeting with the majority votes, i.e. 36.790.329.511 shares or constituting 94,7256746% of the total votes cast in the Meeting have resolved:

1. Conferring authority and power to Dwiwarna Series A Shareholders of the Company to specify amount of tantiem for the year ended 31 December 2020, as well as honorarium, allowances, facilities and other benefits for members of Board of Commissioners of the Company for the year ended 31 December 2021.
2. Conferring authority and power to the Board of Commissioners of the Company subject to the prior written approval from the Series A Shareholders to specify the amount of bonus (tantiem) for the year ended 31 December 2020, as well as salary, allowances, facilities and other benefits for the members of the Board of Directors of the Company for the year ended 31 December 2021.

Follow-up

The determination of the salaries of the Board of Directors and the honorarium of the Board of Commissioners, and the provision of allowances, facilities, and/or other benefits for the 2021 financial year, as well as the determination of bonuses for the performance of the Board of Directors and the Board of Commissioners for the financial year ending on December 31, 2020 have been carried out by the Board of Directors. Commissioner with prior approval from the Ministry of SOEs.

Status: Realized

The Fourth Meeting Agenda

Appointment of Public Accounting Firm (KAP) for preparing the audit Consolidated Financial Statements and the Annual Report of the Company on Implementation of Partnership and Environmental Development Program for the year ended 2021.

The minutes of meeting stated there was no question and/or response from shareholders and proxies of shareholder.

Voting Result

Agree: 92,3950924% Including one share of Dwiwarna Series A Share

Abstain: 0,3542451%

Disagree: 7,2506625%

Decision

Therefore:

The meeting with the majority votes, i.e. 36.022.743.592 shares or constituting 92,7493375% of the total votes cast in the Meeting have resolved:

1. Assigning the Public Accountant Firm of Tanudiredja, Wibisana, Rintis and Partners (Pricewaterhouse Coopers International Limited) as the public accountant firm for auditing the Consolidated Financial Statements and the Financial Statements of the Implementation Partnership Program and Environmental Development of the Company for the year ended 31 December 2021.
2. Conferring power to the Board of Commissioners of the Company to specify the amount of honorarium and other requirements for public accountant firm, as well as the appointment of the substitute public accountant firm in case of the public accountant firm of Tanudiredja, Wibisana, Rintis and Partners (Pricewaterhouse Coopers International Limited), due to any reasons, whatsoever, fails in accomplishing the audit of the Consolidated Financial Statements of the Company and the Financial Statements of Implementation of Partnership and Environmental Development Program of the Company for the year ended 31 December 2021.

Follow-up

The appointment of the Public Accounting Firm of Tanudiredja, Wibisana, Rintis and Rekan (PricewaterhouseCoopers International Limited) has been reported to FSA through Letter No. KES/234/2021 dated 22 March 22 2021.

Status: Realized

The Fifth Meeting Agenda

Report on the use of proceeds from Public Offering of the II Self-Registration Bonds of Bank Mandiri Phase I for the year ended 2020.

The minutes of meeting stated that the Fifth Meeting Agenda is reporting, therefore no vote counting results.

The Fifth Meeting Agenda is reporting, therefore there was no question-and-answer session and there were no decisions made.

Decision

No decisions were made

Follow-up

The report on the realization of the use of proceeds from the II Self-Registration Bonds of Bank Mandiri Phase I for the year ended 2020 has been well received.

Status: Realized

GENERAL MEETING OF SHAREHOLDERS

The Sixth Meeting Agenda

Approval on Amendments to Articles of Association of the Company.

The Minutes of Meeting stated that there was no question and/or response from shareholders and shareholder's power of attorney.

Voting Results

Agree: 75,2589700% Including one share of Dwiwarna Series A Share
Abstain: 0,0549906%
Disagree: 24,6860394%

Decision

Therefore:

The meeting with majority votes, i.e. 29.251.049.803 shares or constituting 75,3139606% of the total votes cast in the Meeting have resolved:

1. Approving the amendment to Articles of Association of the Company, i.e. adjustments to Regulation of the Financial Services Authority No. 15/POJK.04/2020 regarding Plan and Implementation of General Meeting of Shareholders of Public Companies, Regulation of the Financial Services Authority No. 16/POJK.04/2020 regarding Implementation of General Meeting of Shareholders of Public Companies Electronically and Regulation of the Financial Services Authority No. 14/POJK.04/2019 regarding Amendments to the Financial Services Authority Regulation Number 32/ POJK.04 / 2015 concerning Increase of Capital for Public Companies by Providing Pre-emptive Rights, as well as other related regulations.
2. Approving to make rearrangement to all provisions in the Articles of Association in connection with amendments as referred to the aforementioned point 1 (one).
3. Conferring power and authority to the Board of Directors with substitution rights to take all necessary actions related to resolutions of the Sixth Meeting Agenda, including arrangement and restatement of the entire Articles of Association of the Company in a Notary Deed and submitting to the competent authorities for obtaining approval and/or receipt notification of amendments to the Articles of Association of the Company, taking all actions as deemed necessary and useful with no exception, including making additions and/or changes to amendments of the Articles of Association of the Company if required so by the competent authority.

Follow-up

Bank Mandiri's Articles of Association have been amended as stated in Deed No. 08 dated 13 April 2021 which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia dated 12 May 2021 number AHU-0087821.AH.01.11. 2021 and notification of the amendment to its articles of association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated 12 May 2021 number AHU-AH.01.03-0307305.

Status: Realized

The Seventh Meeting Agenda

Confirmation on enforcement of Regulation of the Minister of State-Owned Enterprise of the Republic of Indonesia No. PER-08/MBU/12/2019 dated 12 December 2019 General Guidelines for Implementation of Procurement of Goods and Services for State-Owned Enterprise ("Regulation of the Minister of State-Owned Enterprise No. 08/2019").

The Minutes of Meeting stated that there was no question and/or response from shareholders and shareholder's power of attorney.

Voting Results

Agree: 99,8932661% Including one share of Dwiwarna Series A Share
Abstain: 0,1067298%
Disagree: 0,0000041%

Decision

Therefore:

The meeting with majority votes, i.e. 38.838.813.381 shares or constituting 99,9999959% of the total votes cast in the Meeting have resolved:

Confirming the enforcement of the Regulation of the Minister of State-Owned Enterprise of the Republic of Indonesia No. PER-08/MBU/12/2019 dated 12 December 2019 regarding General Guidelines for Procurement of Goods and Services for State-Owned Enterprise and amendments thereof.

Follow-up

With the approval of the inauguration of the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-08/MBU/12/2019 dated December 12, 2019 concerning General Guidelines for the Implementation of the Procurement of Goods and Services for State-Owned Enterprises, the implementation of the Procurement of Goods and Services refers to the Regulation of the Minister of SOEs.

Status: Realized

The Eighth Meeting Agenda

Confirmation on enforcement of Regulation of the Minister of State-Owned Enterprise of the Republic of Indonesia No. PER-11/MBU/11/2020 dated 12 November 2020 on Management Contracts and Annual Management Contracts for Directors of the State-Owned Enterprises ("Regulation of the Minister of State-Owned Enterprise No. 11/2020").

The Minutes of Meeting stated that there was no question and/or response from shareholders and shareholder's power of attorney.

Voting Results

Agree: 99,8932689% Including one share of Dwiwarna Series A Share
Abstain: 0,1067311%
Disagree: 0%



GENERAL MEETING OF SHAREHOLDERS

The Eighth Meeting Agenda

Decision

Therefore:

The meeting with the majority votes, i.e. 38.838.814.981 shares or constituting 100% of the total votes cast in the Meeting have resolved:

Confirming the enforcement of Regulation of the Minister of State-Owned Enterprise of the Republic of Indonesia No. PER-11/MBU/11/2020 dated 12 November 2020 regarding Management Contracts and Annual Management Contracts for Board of Directors of the State-Owned Enterprises and amendments thereof.

Follow-up

With the approval of the inauguration of the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-11/MBU/11/2020 dated 12 November 2020 regarding Management Contracts and Annual Management Contracts for Directors of State-Owned Enterprises, preparation of Management Contracts and Annual Management Contracts for Directors of State-Owned Enterprises refers to the Regulation of the Minister of SOEs.

Status : Realized

The Ninth Meeting Agenda

Changes in Composition of Management of the Company.

The Minutes of Meeting stated that there was no question and/or response from shareholders and shareholder's power of attorney.

Voting Results

Agree: 73,1985216% Including one share of Dwiwarna Series A Shares

Abstain: 1,7298021%

Disagree: 25,0716763%

Decision

Therefore:

The meeting with the majority votes, i.e. 29.101.273.003 shares or constituting 74,9283237% of the total votes cast in the Meeting have resolved:

- Conforming honorable dismissal of the following names as the Management of the Company
 - Mr. Ardan Adiperdana as Commissioner;
 - Mr. Rico Usthavia Frans as Director of Information Technology; Who were appointed respectively pursuant to Resolutions of the Annual General Meeting of Shareholders for the year ended 2015, starting from the closing of the Annual General Meeting of Shareholders with gratitude for contribution of their spirit and thoughts during their tenure as the Management of the Company.
- Appointing the following names as the Management of the Company:
 - Mr. Muhammad Yusuf Ateh as Commissioner;
 - Mr. Timothy Utama as Director of Information Technology
- Tenure of members of the Board of Commissioners and the Board of Directors appointed as referred to at point 2, is in compliance with provisions of the Articles of Association of the Company, by considering Capital Market laws and regulations and without prejudice to the rights of General Meeting of Shareholders to dismiss them at any time.
- On such confirmation on dismissal and appointment of the Management of the Company as referred to at points 1 and 2, therefore the structure of members of the Board of Commissioners and the Board of Directors becomes as follows:
 - Board of Commissioners
 - President Commissioner/Independent: M. Chatib Basri
 - Vice President Commissioner/Independent: Andrinof A. Chaniago
 - Commissioner: Rionald Silaban
 - Commissioner: Nawal Nely
 - Commissioner: Arif Budimanta
 - Commissioner: Faried Utomo
 - Commissioner: Muhammad Yusuf Ateh
 - Independent Commissioner: Boedi Armanto
 - Independent Commissioner: Mohamad Nasir
 - Independent Commissioner: Loeke Larasati Agoestina
 - Board of Directors
 - President Director: Darmawan Junaedi
 - Vice President Director: Alexandra Askandar
 - Director of Corporate Banking: Susana Indah Kris Indianti
 - Director of Commercial Banking: Riduan
 - Director of Treasury and International Banking: Panji Irawan
 - Director of Network and Retail Banking: Aquarius Rudianto
 - Director of Operation: Toni E. B. Subari
 - Director of Compliance and HR: Agus Dwi Handaya
 - Director of Institutional Relation: Rohan Hafas
 - Director of Risk Management: Ahmad Siddik Badruddin
 - Director of Information Technology: Timothy Utama
 - Direktor of Finance and Strategy: Sigit Prastowo
- Members of the Board of Commissioners and the Board of Directors appointed as referred to at point 2 may only perform their duties as members of the Board of Commissioners and members of the Board of Directors after obtaining the prior approval from the Financial Services Authority of the Fit and Proper Test. In the event that the members of the Board of Commissioners and the Board of Directors of the Company are subsequently declared not approved as members of the Board of Commissioners and members of the Board of Directors in the Fit and Proper Test by the OJK, the members of the Board of Commissioners and members of the Board of Directors of the Company will be honorably discharged from the date of the stipulation of the results of OJK Fit and Proper Test.
- Members of the Board of Commissioners and the Board of Directors appointed as referred to at point 2 who are still holding other positions prohibited by laws and regulations from concurrently serving as members of the Board of Commissioners or members of Board of Directors of State-Owned Enterprises must resign or terminated from their positions.
- Requesting to Board of Directors to submit the written application to Financial Services Authority for the performance of Fit and Proper Test to the appointed members of Board of Commissioners and Directors as referred to at point 2.
- Conferring a power of attorney with substitution rights to the Board of Directors of the Company to restate the resolutions taken in the General Meeting of Shareholders in a notarial deed and appear before the Notary or authorized official, and prepping necessary adjustments or corrections as required by the competent authority for the purposes of implementation of contents of the meeting resolutions.

Follow-up

- Mr. Timothy Utama has obtained FSA approval regarding the fit and proper test as stated in the Decree of the FSA Board of Commissioners No. 46/KDK.03/2021 dated 19 May 2021 and FSA Letter No. SR-148/PB.12/2020 dated 24 May 2021, and the appointment of the person concerned as Director of Information Technology is declared effective as of 24 May 2021 as stated in Bank Mandiri Letter No. KPS/416/2021 on 24 May 2021.
- Mr. Muhammad Yusuf Ateh has obtained FSA approval for the fit and proper test as stated in the Decree of the FSA Board of Commissioners No. 55/KDK.03/2021 dated 16 August 2021 and FSA Letter No. SR-223/PB.12/2021 dated 17 August 2021, as well as the appointment of the person concerned as Commissioner will be effective as of 18 August 2021 as stated in Bank Mandiri Letter No. KPS/1059/2021 dated 18 August 2021.
- The Board of Directors of Bank Mandiri has taken all necessary actions related to the decisions of this agenda in accordance with the applicable laws and regulations.

Status: Realized

B

BOARD OF COMMISSIONERS

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The Board of Commissioners is the Company's organ that collectively has the duties and responsibilities to oversight the Company's management in accordance with the Company's Articles of Association, vision and missions, as well as providing advisory to the Board of Directors and ensuring that the Company implements corporate governance at all organization levels.

Members of the Board of Commissioners are appointed and dismissed by the GMS and is responsible to Shareholders in supervising the policy of the Board of Directors on the general operations of the Company, which refer to business plans that are approved by the Board of Commissioners and shareholders, and in ensuring compliance to all prevailing laws and regulations.



BOARD OF COMMISSIONERS

Every member of the Board of Commissioners shall have high integrity, knowledge, capability, and commitment in providing time to perform the duties. To that end, the composition of the Board of

Commissioners of the Company shall enable effective, accurate, and prompt decision-making. Moreover, the Board of Commissioners shall also act independently, no conflict of interest that can disrupt

the ability to perform the duties independently and critically, both in internal relationship and in relationship with the Board of Directors.

APPOINTMENT BASIS

All members of the Board of Commissioners have passed the fit and proper tests and have obtained approval from the OJK, indicating that each member of

the Board of Commissioners has adequate integrity, competence and financial reputation in accordance with OJK Regulation No. 27/POJK.03/2016 concerning Capability and Compliance Assessment for The Main Party of Financial Services Institution

that prospective members of the Board of Commissioners must obtain approval from the OJK prior to carrying out its actions, duties and functions as the Board of Commissioners.

BOARD OF COMMISSIONERS COMPOSITION

In 2022, the composition of members of the Company's Board of Commissioners underwent changes as explained below.

The resolution of Annual GMS dated 10 March 2022, hereby agreed upon to:

1. Honourably dismissed Mr. Mohamad Nasir as Independent Commissioner.
2. Appointed Mr. Muliadi Rahardja as Independent Commissioner.

The composition of the Board of Commissioners following the

Annual GMS dated 10 March 2022 became 10 (ten) members which consisted of 1 (one) President Commissioner/Independent, 1 (one) Vice President Commissioner/Independent, 3 (three) Independent Commissioners, and 5 (five) Commissioners. All members of the Board of Commissioners are domiciled at the working areas of Bank Mandiri Head Office.

Composition and Appointment Basis of the Company's Board of Commissioners

Name	Position	Basis of Appointment	Effective Date
Muhamad Chatib Basri	President Commissioner/Independent	Annual GMS dated 19 February 2020	29 May 2022
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Annual GMS dated 19 February 2020	23 June 2020
Mohamad Nasir*)	Independent Commissioner	Extraordinary GMS dated 9 December 2019	3 July 2020
Boedi Armanto	Independent Commissioner	Annual GMS dated 19 February 2020	3 July 2020
Loeke Larasati Agoestina	Independent Commissioner	Annual GMS dated 19 February 2020	2 September 2020
Muliadi Rahardja	Independent Commissioner	Annual GMS dated 10 March 2022	22 June 2022
Ronald Silaban	Commissioner	Extraordinary GMS dated 28 August 2019	12 February 2020
Faried Utomo	Commissioner	Annual GMS dated 19 February 2020	4 August 2020
Arif Budimanta	Commissioner	Annual GMS dated 19 February 2020	4 August 2020
Nawal Nely	Commissioner	Annual GMS dated 19 February 2020	24 August 2020
Muhammad Yusuf Ateh	Commissioner	Annual GMS dated 15 March 2021	18 August 2021

*) Ended his tenure effective as of the Annual GMS dated 10 March 2022.

BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS CHARTER

In performing its duties, the Board of Commissioners has a working guideline namely the Board of Commissioners Charter (BOC Charter), which has been updated and ratified based on the Decree of the Board of Commissioners No. KEP.KOM/014/2019 dated 25 September 2019. This Charter regulates the Board of Commissioner's work procedures and stages of activities in a structured and systematic manner, easy to understand and can be carried out consistently. The BOC Charter serves as a reference in carrying out their respective duties to achieve the Company's goals.

The BOC Charter is prepared based on the Limited Liability Company Law, Capital Market Law, OJK Regulation, BEI Regulation and the Company's Articles of Association.

The BOC Charter regulates the following matters:

1. General Provisions
2. Duties, Responsibilities and Authority
 - a. Duties, Obligations and Responsibilities
 - b. Rights and Powers of the Board of Commissioners
 - c. Information Disclosure and Conflict of Interest
 - d. Committee
 - e. Secretary of the Board of Commissioners
3. Board of Commissioners Meeting
 - a. Meeting Quorum Types and Quorums

- b. Guest Participants in the Board of Commissioners' Meeting
 - c. Chairman of the Meeting
 - d. Meeting materials
 - e. Meeting Decision
 - f. Minutes of meetings
 - g. Meeting Summons and Organizations
4. Working Mechanism
 - a. Assignment of duties
 - b. Commissioner Working Time
 - c. c.Signing of Documents
 - d. Business trip
 - e. Performance Evaluation of the Board of Commissioners
5. Others
 - a. Work Ethics and Corporate Culture
 - b. Continuing Education
 - c. Change
 - d. Closing

BOARD OF COMMISSIONERS DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Board of Commissioners refer to the BOC Charter, as follows:

1. The Board of Commissioners has the duty to supervise the management policies, the general management of the Company and the business of the Company conducted by the Board of Directors, including oversight of the implementation of the Company's Long-Term Plan, Corporate Work Plans and Budget, Articles of Association, the GMS decisions and prevailing laws and regulations, for the benefit of the Company in accordance with the aims and objectives of the Company.

2. In carrying out its duties in conducting supervision and providing advice, the Board of Commissioners is responsible for:

- a. Ensuring that good governance is implemented in every business activity of the Company at all organizational levels and evaluating the integrated corporate governance policies.
- b. Safeguarding the interests of the Company by taking into account the interests of the Shareholders and being accountable to the GMS.
- c. Ensuring the application of Risk Management and Capital Management integrally in accordance with the characteristics and complexity of the Financial Conglomerate's business

within the Company.

3. Specifically in the implementation of the internal control system, the Board of Commissioners is also responsible for:

- a. Ensuring the Board of Directors develops and maintains an adequate, effective and efficient internal control system.
- b. Reviewing the effectiveness and efficiency of the internal control system based on information obtained from the Internal Audit Work Unit at least once in 1 (one) year.
- c. Appoint an independent quality controller from an external party to conduct a review of the Internal Audit Unit performance, taking into account the recommendations of the Audit Committee.



BOARD OF COMMISSIONERS

- Ensuring that the Directors foster and carry out anti-fraud culture and awareness at all levels of the Company's organization.

Duties and Responsibilities of President Commissioner

Based on the President Commissioner Guidelines and Charter, the duties and responsibilities of the President Commissioner are as follows:

- 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.
- Coordinating and ensuring the implementation of duties and meetings of the Board of Commissioners and the Board of Commissioner's Committee Meeting in accordance with prevailing regulations.

Board of Commissioners' Obligations

The Board of Commissioners' obligations include:

- Supervising the management of the Company by the Board of Directors and provide advice to the Board of Directors including work plans, development of the Company, implementation of the Company's strategic policies, implementation of the Articles of Association and resolutions of the GMS and/or Extraordinary GMS and applicable laws and regulations.
- Approving and supervising the implementation of Work Plans & Budget in accordance with the provisions of the Company's Articles of Association.

- Following the progress of the Company's activities, providing opinions and suggestions to the GMS regarding issues that are considered important and material for the management of the Company,
- Proposing to the General Meeting of Shareholders a Public Accountant who will review the Company's books.
- Reporting to the GMS if there are symptoms of a decline in the Company's performance accompanied by suggestions regarding corrective to be taken.
- Reporting the implementation of the supervisory tasks that have been carried out during the new financial year to the GMS.
- Monitoring the follow up of findings on irregularities based on laws and regulations, the Articles of Association and prudential banking practices.
- Reporting to Financial Services Authority (OJK) no later than 7 (seven) working days since the discovery of (a) violations of laws and regulations in the financial and banking fields; and (b) circumstances or estimates of conditions which may endanger the Company's business continuity.
- Performing other supervisory duties as determined by the GMS and statutory provisions.
- Carry out other obligations in the context of supervisory duties and giving advice, as long as it does not conflict with statutory regulations, the Articles of Association, and/or GMS Resolutions.

Rights and Authorities of the Board of Commissioners

The rights and authorities of the Board of Commissioners are as follows:

- Providing decisions on the actions of the Board of Directors as stipulated in the Company's Articles of Association.
- 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.
- Actions must be carried out in the capacity as a Board of Commissioners and must be reported in a Board of Commissioners meeting.
- 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.
- 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.
- Each Commissioner has the right to attend meetings held by the Directors or subordinate units without participating in the decision making.

BOARD OF COMMISSIONERS

7. The Board of Commissioners with the most votes at any time have the right to temporarily dismiss one or more members of the Board of Directors, if proven to be acting contrary to the Articles of Association or proven to have neglected their obligations or there is an urgent reason for the Company.
8. The temporary termination must be notified in writing to the person concerned along with the reasons for the action.
9. Within 90 (ninety) days after the date of the temporary dismissal, the Board of Commissioners is required to hold a General Meeting of Shareholders which will decide whether the relevant member of the Board of Directors will be permanently dismissed or returned to his position, where he is given the opportunity to attend and defend himself.
10. Approving the appointment and dismissal of the Corporate Secretary and Head of the Company's Internal Audit Work Unit which is proposed by the Directors and recommended by the Audit Committee.
11. Conducting other supervisory authorities as long as they do not conflict with the laws and regulations, the Articles of Association, and/or GMS Decree.

ASSIGNMENT OF THE BOARD OF COMMISSIONERS OVERSIGHT DUTIES

To optimize the implementation of functions and duties of the Board of Commissioners, the assignment of duties for each member of the Board of Commissioners has been determined. This assignment does not reduce the rights, obligations, responsibilities and authority of each member of the Board of Commissioners in carrying out their functions and duties. The assignments are as follows:

Name	Position	Assignments
Muhamad Chatib Basri	President Commissioner/ Independent	<ul style="list-style-type: none"> Chairman of Remuneration and Nomination Committee Chairman of Integrated Governance Committee Member of Audit Committee
Andrinof A. Chaniago	Vice President Commissioner/ Independent	<ul style="list-style-type: none"> Chairman of Risk Oversight Committee Member of Audit Committee Member of Remuneration and Nomination Committee Member of Integrated Governance Committee
Mohamad Nasir*)	Independent Commissioner	<ul style="list-style-type: none"> Member of Audit Committee Member of Remuneration and Nomination Committee
Boedi Armanto	Independent Commissioner	<ul style="list-style-type: none"> Chairman of Audit Committee Member of Risk Oversight Committee
Loeke Larasati Agoestina	Independent Commissioner	<ul style="list-style-type: none"> Member of Audit Committee Member of Risk Oversight Committee Member of Integrated Governance Committee
Muliadi Rahardja	Independent Commissioner	<ul style="list-style-type: none"> Member of Audit Committee Member of Remuneration and Nomination Committee
Rionald Silaban	Commissioner	Member of Remuneration and Nomination Committee
Faried Utomo	Commissioner	Member of Integrated Governance Committee
Arif Budimanta	Commissioner	<ul style="list-style-type: none"> Member of Risk Oversight Committee Member of Remuneration and Nomination Committee
Nawal Nely	Commissioner	Member of Risk Oversight Committee
Muhammad Yusuf Ateh	Commissioner	Member of Integrated Governance Committee

*) Ended his tenure effective as of the Annual GMS dated 10 March 2022.



BOARD OF COMMISSIONERS

DECISION REQUIRING THE APPROVAL OF THE BOARD OF COMMISSIONERS

The decisions that require the approval of the Board of Commissioners are stipulated in the Company's Articles of Association and the Board of Commissioners Decree No. KEP.KOM/004/2020 dated 26 November 2020 concerning the Determination of the Limitations of Actions of the Board of Directors of PT Bank Mandiri (Persero) Tbk that must obtain written approval from the Board of Commissioners and Dwiwarna A Series Shareholders, and the GMS. The decisions that need to be approved by the Board of Commissioners include:

1. Releasing/transferring and/or pledging the Company's assets with criteria and values exceeding a certain amount determined by the Board of Commissioners, taking into account legislation in the capital market and banking sector for a nominal value of Rp200 billion to Rp500 billion.
2. Establishing cooperation with business entities or other parties, in the form of joint operations (KSO), business cooperation (KSU), licensing cooperation, Build-Operate and Transfer (BOT), Build-Owned Ownership (Build, Operate and Own/BOO) and other agreements having the same nature, the term of which or the value exceeds the value determined by the Board of Commissioners for a nominal of Rp200 billion to Rp500 billion and a period of 5-10 years.
3. Conducting capital participation, releasing capital participation including changes in capital structure with a certain value determined by the Board of Commissioners of other companies, subsidiaries and joint ventures that are not in the framework of saving receivables, by taking into account provisions in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.
4. Establishing a subsidiary and/or joint venture of a certain value determined by the Board of Commissioners by taking into account legislation in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.
5. Proposing representatives of the Company to become prospective members of the Board of Directors and Board of Commissioners of subsidiaries that make significant contributions to the Company and/or strategic values according to the Limits and/or criteria set by the Board of Commissioners.
6. Joining, merging, taking over, separation and dissolution of subsidiaries and joint ventures with a certain value determined by the Board of Commissioners by observing the laws and regulations in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.

TENURE OF THE BOARD OF COMMISSIONERS

Pursuant to the Company's Articles of Association, members of the Board of Commissioners are appointed and dismissed by GMS. The GMS is attended by shareholders of Series A Dwiwarna Share and the resolutions of the meeting must be approved by the shareholders. Members of the Board of Commissioners are appointed by the GMS from the candidates proposed by the GMS, from the candidates proposed by shareholders of series A Dwiwarna,

and the candidacy is binding to the GMS.

The GMS resolutions on the appointment and dismissal of members of the Board of Commissioners also decide the time for the appointment and dismissal. In the event that GMS does not make the decision, the appointment and dismissal of members of the Board of Commissioners are effective as of the closing of GMS by observing the laws and regulations.

Members of the Board of Commissioners are appointed for a period of time as of the

date determined by GMS, which appointed them, and expired on the closing of the 5th (five) Annual GMS following the date of their appointment, provided that it may not exceed the 5 (five) years period, by observing the laws and regulations of the Capital Market, however without prejudice to the rights of GMS to dismiss members of the Board of Commissioners at any time prior to their tenures expire. Following the end of tenure, members of the Board of Commissioners may be reappointed by the GMS for one tenure.

BOARD OF COMMISSIONERS

CRITERIA FOR
THE BOARD OF
COMMISSIONERS
MEMBERS

The Board of Commissioners shall meet the criteria as stipulated by OJK Regulation No. 33/POJK.04/2014 as follows:

1. Having good character, morals, and integrity;
2. Being competent in performing legal acts;
3. Within 5 (five) years prior to appointment or during the office, he/she:
 - a. is never declared bankrupt;
 - b. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who is declared as guilty
- and causes a company to be declared as bankrupt;
- c. is never penalized for committing a criminal act which causes adverse impact to the country's finance and/or to anything related to financial sector; and
- d. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who, during his/ her tenure:
 - failing to holding Annual GMS;
 - having his/her accountability as a member of the Board of Directors and/or members of the Board of Commissioners not accepted by the GMS or
- not giving accountability as a member of the Board of Directors; and/or members of the Board of Commissioners to the GMS; and
- having caused the companies which obtains permission, approval, and registration from Financial Services Authority to fail in fulfilling their obligation to submit annual report and/or Financial Services Authority.
4. has commitment to comply to the laws and regulations;
5. has knowledge and/or expertise in the fields required by the Company; and
6. fulfilling other specified requirements.

BOARD OF
COMMISSIONERS
NOMINATION AND
SELECTION PROCESS

In accordance with the Articles of Association, members of the Board of Commissioners are appointed and dismissed by the GMS, for a period of 5 (five) years effective from the date of GMS appointment. Members of the Board of Commissioners whose office terms are expired may be reappointed by the GMS.

The procedure for the appointment of Bank Mandiri Board of Commissioners refers to OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies as well as Minister of SOE Regulation No. PER-02/MBU/02/2015 concerning Requirements and

Procedures for the Appointment and Dismissal of Members of Board of Commissioners and Supervisory Board of State-Owned Enterprises. The procedures for the appointment of Board of Commissioners include:

1. Origin of prospective SOE Board of Commissioners/Board of Commissioners candidates come from:
 - a. Former BUMN Director.
 - b. BUMN Board of Commissioners/Supervisory Board.
 - c. Structural Officers and Government Functional Officers.
 - d. Another source.
2. A candidate who will be determined to be a prospect for the Board of Commissioners, is someone who has been declared to have met the Formal Requirements, Material Requirements, and Other Requirements.

3. Assessment of fulfilment of Material Requirements, carried out by: i. assessing curriculum vitae and supporting documents; and ii. specifically, to evaluate integrity, it is carried out with a written statement from the candidate concerned as stated in Attachment II to this Ministerial Regulation; and/or iii. Interview.
4. With respect to certain SOEs determined by the Minister, candidates for President Commissioner/ Members of the Board of Commissioners must participate in the fit and proper test conducted by a Professional Institution appointed by the Minister to conduct a fit and proper test of candidates for the Directors.
5. Specifically for State-Owned Banks, prospective candidates to be presented at the GMS are assessed by a Team formed by the Minister by involving



BOARD OF COMMISSIONERS

the Chair of the Committee of the Board of Commissioners who performs the Nomination function. If the Chair of the Committee of the Board of Commissioners referred to is absent, he/she can be replaced by a member of the Committee from the Independent Commissioner who performs

the Nomination function.

The process of nominating and selecting the Board of Commissioners is carried out through the proposal of the members of the Board of Directors to the GMS by taking into account the recommendations of the Board of Commissioners and the

Remuneration and Nomination Committee. Prior to the discussion on the appointment and dismissal of the Board of Commissioners in the GMS, information was provided on the profiles of new and reappointed candidates for the Board of Commissioners.

MECHANISM OF RESIGNATION AND DISMISSAL OF THE BOARD OF COMMISSIONERS

The resignation and dismissal mechanism of the Board of Commissioners under the Company's Articles of Associations are as follows:

1. Members of the Board of Commissioners shall be appointed and dismissed by the General Meeting of Shareholders, which shall be attended by Series A Dwiwarna Shareholders and the GMS Resolution must be approved by the Series A Dwiwarna Shareholders. Members of the Board of Commissioners shall be appointed by the GMS from the candidates nominated by Series A Dwiwarna Shareholders, which nomination shall be binding to the GMS.
2. Board of Commissioners member(s) can be dismissed at any time pursuant to GMS Resolutions by stating the reason.
3. The grounds for the dismissal of a BOC member as stipulated in point 2 above shall be applied if in reality, if the BOC members:
 - a. Do not have the capability to perform its duties;

- b. Violate the provisions of the Articles of Association and/or the laws and regulations;
- c. Involve in conducts that caused loss for the Company and/or country;
- d. Carry out an act violating the ethics and/or compliance which must be respected by the Board of Commissioners;
- e. Was declared guilty by the Court with a permanent legal force;
- f. Have resigned.

The Board of Commissioners can be dismissed by the GMS based on other grounds deemed appropriate by the GMS for the interest and purpose of the Company. The said dismissal resolution shall be taken after the concerned BOC member is given the opportunity to forward explanation at the GMS. This termination is deemed a disrespectful dismissal.

Between fellow members of the Board of Commissioners and between members of the Board of Commissioners and members of the Board of Directors shall not have any family relationship up to the third degree both vertically and horizontally including the relationships from marriage. In case of the occurrence of the situation, the GMS is authorized to dismiss the concerned members.

A member of the Board of Commissioners has the right to resign from the position prior to the end of tenure by notifying in writing of the purpose to the Company.

The Company shall convene the GMS to resolve the resignation request of member of the Board of Commissioners at the latest 90 (ninety) days after the acceptance of the resignation letter.

The Company shall implement disclosure of information to the public and to convey to the OJK at the latest 2 (two) days after the acceptance of the resignation request from member of the Board of Commissioners.

Prior to the effective of the resignation, the said member of the Board of Commissioners remains to carry out the obligation to complete the duties and responsibilities according to the Articles of Association and the laws and regulations.

The resigning member of the Board of Commissioners may still be requested for responsibilities as a member of the Board of Commissioners until the date of the approval by the GMS.

BOARD OF COMMISSIONERS

The release of responsibilities to the resigning member of the Board of Commissioners shall be provided after the release from the Annual GMS.

In the event that the resignation of a member of the Board of Commissioners resulting in the reduction of numbers of member of the Board of Commissioners to less than 3 (three), such resignation shall be valid upon the GMS stipulation and a new member has been appointed, hence to meet the minimum requirement of member of the Board of Commissioners.

The term of the Board of Commissioners member ends if:

1. The resignation has been effective;
2. Passing;
3. End of tenure;
4. Dismissal by the GMS;
5. The member is declared bankrupt by Commercial Court which has permanent legal force or is placed under guardianship pursuant to a court decree;
6. No longer meets the requirement as a Board of Commissioners member in accordance with the Articles of Association and prevailing laws and regulations.

For a member of the Board of Commissioners who terminates on or before the end of tenure, unless due to passing, he/she remains

responsible for all actions that have not been accepted by the GMS.

Policies Related to the Resignation of the Board of Commissioners Getting Involved in Financial Crime

The Bank's Articles of Association regulated the policies on the resignation of the Board of Commissioners and Board of Directors members involved in financial crime. If a member of the Board of Commissioners and Board of Directors does not meet such requirements, including involving in a financial crime, then the tenure of member of the Board of Commissioners and Board of Directors shall automatically end.

BOARD OF COMMISSIONERS AFFILIATES RELATIONSHIP

Affiliation shall mean relationship between the Board of Directors, Board of Commissioners and Main/

Controlling Shareholders of the Company.

The following are criteria of affiliate relationship among members of the Board of Commissioners:

1. Affiliations among members of the Board of Directors and Board of Commissioners.
2. Affiliations among the Board of

Commissioners members; and
3. Affiliations among the Board of Commissioners members with Ultimate and/or Controlling Shareholders.

The affiliate relationships of the Board of Commissioners are illustrated in the following table:

Name	Position	Financial, Family, and Commissioners Management Relations													
		Financial Relations With							Family Relations With						
		BOC		BOD		Controlling Shareholders			BOC		BOD		Controlling Shareholders		Management Relations
		Yes	No	Yes	No	Yes	No		Yes	No	Yes	No	Yes	No	
Muhamad Chatib Basri	President Commissioner/ Independent		√		√		√		√		√		√		√
Andrinof A. Chaniago	Vice President Commissioner/ Independent		√		√		√		√		√		√		√
Boedi Armanto	Independent Commissioner		√		√		√		√		√		√		√
Loeke Larasati Agoestina	Independent Commissioner		√		√		√		√		√		√		√
Muliadi Rahardja	Independent Commissioner		√		√		√		√		√		√		√



BOARD OF COMMISSIONERS

Name	Position	Financial, Family, and Commissioners Management Relations													
		Financial Relations With						Family Relations With						Management Relations	
		BOC		BOD		Controlling Shareholders		BOC		BOD		Controlling Shareholders			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Mohamad Nasir*)	Independent Commissioner		✓		✓		✓		✓		✓		✓		✓
Rionald Silaban	Commissioner		✓		✓		✓		✓		✓		✓		✓
Arif Budimanta	Commissioner		✓		✓		✓		✓		✓		✓		✓
Nawal Nely	Commissioner		✓		✓		✓		✓		✓		✓		✓
Faried Utomo	Commissioner		✓		✓		✓		✓		✓		✓		✓
Muhammad Yusuf Ateh	Commissioner		✓		✓		✓		✓		✓		✓		✓

*) Ended his tenure effective as of the Annual GMS dated 10 March 2022.

BOARD OF COMMISSIONERS CONCURRENT POSITION

The concurrent positions of the Board of Commissioners refer to the Ministry of SOE Regulation No. PER-03/MBU/02/2015 and the OJK Regulation No. 55/POJK.03/2016 concerning the Implementation of Corporate Governance in Commercial Banks, as follows:

- Members of the Board of Commissioners shall be prohibited from having concurrent positions as:
 - Member of the Board of Commissioners of other State-Owned Enterprises (SOEs).
 - Member of the Board of Directors of SOEs, Regionally-Owned Enterprises, and Private Enterprises.
 - Concurrent positions beyond which are permitted by the regulations.
 - Concurrent positions that may cause a conflict of interest with respective SOEs.

- Members of the Board of Commissioners shall be prohibited from having concurrent positions as Directors, member of Board of Commissioners, or Executive Officers in:

- Financial institution or company, bank or non-bank.
 - More than 1 (one) non-financial institutions and companies domiciled in and outside of Indonesia.
- However, the provision allows a Board of Commissioners member to serve concurrent position as:
 - Director, Board of Commissioners, or Executive Officer with oversight function on 1 (one) non-bank Subsidiary controlled by Bank Mandiri.
 - A non-independent member of the Board of Commissioners runs functional tasks of the shareholders which are legal entities in Bank's business group.
 - Member of the BOC in non-profit organizations.

In addition, the Company's Articles of Association also regulates the concurrent position of the Board of Commissioners policy. The Board of Commissioners shall be prohibited from having concurrent positions as:

- Member of the Board of Directors at SOEs, Regionally-Owned Enterprises, and private enterprises.
- Committee of political party and/ or candidate/ member of the House of Representative, House of Regional Representative, Regional People's House of Representative Level I and II, and/ or candidate of regional head/vice head.
- Other positions pursuant to the applicable laws and regulations.
- Concurrent positions that may cause a conflict of interest.

Bank Mandiri's Board of Commissioners has revealed members' concurrent positions and does not have concurrent positions outside those permitted by applicable regulations and can cause conflict of interest which is prohibited by regulations.

BOARD OF COMMISSIONERS

The following table describes the concurrent position of the Board of Commissioners.

Name	Position	Position in Other Companies/Institutions	Name of Other Companies/Institutions
Muhamad Chatib Basri	President Commissioner/ Independent	President Commissioner/ Independent Lecturer in Economics	PT XL Axiata Tbk University of Indonesia
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Lecturer in Political Studies	University of Indonesia
Mohamad Nasir*)	Independent Commissioner	Special Staff to the Vice President for Bureaucratic Reform and Education Professor of Behavioural Accounting dan Management Accounting	Team of Vice President of the Republic of Indonesia University of Diponegoro
Loeke Larasati Agoestina	Independent Commissioner	-	-
Muliadi Rahardja	Independent Commissioner	Commissioner	PT XL Axiata Tbk
Rionald Silaban	Commissioner	Director General of State Treasury	Directorate General of State Treasury, Finance Ministry of the Republic of Indonesia
Arif Budimanta	Commissioner	The President's Special Staff for Micro Economics/MSME	Team of the President of the Republic of Indonesia
Nawal Nely	Commissioner	Deputy of Finance and Risk Management	SOE Ministry of the Republic of Indonesia
Faried Utomo	Commissioner	Deputy for Administration	Secretariat of the Cabinet of the Republic of Indonesia
Muhammad Yusuf Ateh	Commissioner	Chairman	Financial and Development Supervisory Agency

*) Ended his tenure effective as of the Annual GMS dated 10 March 2022.

MANAGEMENT OF THE BOARD OF COMMISSIONER'S CONFLICTS OF INTEREST

The management of conflict-of-interest for the Board of Commissioners is regulated in the BOC Charter as follows:

1. Pursuant to laws and regulations, each Commissioner shall maintain the information by keeping it confidential including provisions on insider trading and other information that the

Company has not disclosed to the public.

2. Each Commissioner shall disclose:
 - a. Ownership of shares in the Company and in other companies domestically or abroad.
 - b. Financial and family relationships with other members of the Board of Commissioners and members of the Board of Directors and their families.
 - c. Other information related to laws and regulations must be disclosed to the public.

3. The Board of Commissioners is prohibited from being involved in making decisions related to banking operational activities and/or making decisions that may cause conflicts of interest.
4. The Board of Commissioners in carrying out its duties, responsibilities and authority is prohibited from using the Company for personal, family, other companies or certain parties' interests in a manner that is contrary to the laws and regulations and the Company's code of ethics.



BOARD OF COMMISSIONERS

SHARE OWNERSHIP OF THE BOARD OF COMMISSIONERS

The Board of Commissioners has disclosed its ownership in both Bank Mandiri and other banks and other companies domiciled at home and abroad. Bank Mandiri's Board of Commissioners shares ownership can be seen in the table below.

Shareholding of the Board of Commissioners

Name	Position	Shares Ownership			
		Bank Mandiri	Other Banks	Non-Bank Financial Institutions	Other Companies
Muhamad Chatib Basri	President Commissioner/ Independent	Nil	Nil	Nil	Nil
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Nil	Nil	Nil	Nil
Boedi Armanto	Independent Commissioner	Nil	Nil	Nil	Nil
Loeke Larasati Agoestina	Independent Commissioner	Nil	Nil	Nil	Nil
Mohamad Nasir*)	Independent Commissioner	Nil	Nil	Nil	Nil
Rionald Silaban	Commissioner	553,200 shares (0.0011854%)	Nil	Nil	Nil
Arif Budimanta	Commissioner	396,300 shares (0.0008942%)	Nil	Nil	Nil
Nawal Nely	Commissioner	396,300 shares (0.0008942%)	Nil	Nil	Nil
Faried Utomo	Commissioner	396,300 shares (0.0008942%)	Nil	Nil	Nil
Muhammad Yusuf Ateh	Commissioner	174,900 shares (0.0003748%)	Nil	Nil	Nil
Muliadi Rahardja**)	Independent Commissioner	Nil	Nil	Nil	Nil

*) Ended his tenure effective as of the Annual GMS dated 10 March 2022.

**) Appointed as Independent Commissioner at the Annual GMS dated 10 March 2022.

INDEPENDENT COMMISSIONERS

The composition of members of the Board of Commissioners has met the OJK Regulation No. 55/POJK.03/2016 on Implementation of Good Corporate Governance for Commercial Banks, and OJK Circular No. 13/SEOJK.03/2017 on Implementation of Good Corporate

Governance for Commercial Banks which stipulated that at least 50% of the total members of the Board of Commissioners are Independent Commissioners.

The composition of the Bank's Board of Commissioners as of 31 December 2022 were 10 (ten) members, 5 (five) of which are Independent Commissioners, or 50% of all of the Commissioners.

Criteria for Independent Commissioner and Statement of Independent

The criteria of Independent Commissioner refer to the OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies, as follows:

BOARD OF COMMISSIONERS

Criteria for Independent Commissioner	Independent Commissioners				
	Muhamad Chatib Basri	Andrinof A. Chaniago	Boedi Armanto	Loeke Larasati Agoestina	Muliadi Rahardja
Shall not become the person who works, has the authority over, or has responsibility to plan, lead, control, or monitor the Bank's activities in the last 6 (six) months except for reappointment as an Independent Commissioner of Public Company for the next period.	✓	✓	✓	✓	✓
Shall not have shares either directly or indirectly in the Issuer or the Public Company.	✓	✓	✓	✓	✓
Shall not have affiliate relationship with the Issuer or the Public Company, BOC member, BOD member, or majority shareholders of the Issuer or the Public Company.	✓	✓	✓	✓	✓
Shall not have any business relationship either directly or indirectly in the Issuer or the Public Company.	✓	✓	✓	✓	✓

The Bank's Independent Commissioner has signed the Statement certifying the fulfilment of criteria as well as independency of position in accordance with the criteria as set under the prevailing regulations and has been submitted to the OJK.



ORIENTATION PROGRAM FOR NEW COMMISSIONERS

New member of the Board of Commissioner who is appointed for the first time is given an

orientation in relation to their duties and responsibilities. The orientation program aims to provide an understanding and idea on the Company's condition in general, the Company's values, vision and mission, introduction to the business activities of the

Company and its subsidiaries as well as regulations, procedures, and implementation of corporate governance.

The orientation program for new Commissioners is carried out by presenting relevant material by the



BOARD OF COMMISSIONERS

relevant Directors and coordinated by the Corporate Secretary.

In addition to direct explanations by the relevant Directors, new Commissioners are also given

a Board Manual, a document on regulations that shall be acknowledged by the Board of Commissioners to carry out its duties and responsibilities, including the Articles of Association,

BOC Charter, Committee Charter, and other related documents.

In 2022, orientation programs had been held for new Commissioners with the following details:

No.	Name	Position	Date	Trainings/Seminars Topics	Presenter
1	Muliadi Rahardja	Independent Commissioner	21 March 2022	Bank Soundness Rating and Risk Profile of Bank Mandiri	Head of Risk Management Unit
			21 March 2022	Corporate Plan, Bank Business Plan, Work & Budget Plan, and Financial Performance of Bank Mandiri	Head of Strategy & Performance Management Unit
			22 March 2022	PSAK 71 & 73, Financial Statements	Head of Accounting Unit
			22 March 2022	GCG, TKT, APU-PPT	Head of Compliance Unit

BOARD OF COMMISSIONERS MEETING

The Board of Commissioners meetings is regulated in the BOC Charter and also refer to the POJK No. 33/2014, as follows:

1. The Board of Commissioners must hold a meeting at least 1 (one) time in 2 (two) months or at any time if deemed necessary by one or more members of the Board of Commissioners or at the request of the Board of Directors.
2. The Board of Commissioners must hold regular meetings with the Board of Directors (Joint Meetings) at least 1 (one) time in 4 (four) months.
3. The meeting of the Board of Commissioners is legal and has the right to make binding decisions if 2/3 of the total members of the Board of Commissioners are present or represented at the meeting.
4. A Commissioner can be represented at a meeting by another Commissioner based

- on a proxy.
5. A Commissioner can only represent one other Commissioner.
6. The Board of Commissioners can schedule the Board of Commissioners meetings for the following year prior to the fiscal year ends.

Materials for the Board of Commissioners meetings are distributed to all meeting participants no later than 5 (five) working days prior to the meeting, unless the meeting is held out of schedule, the meeting materials can be delivered prior to the meeting.

Meeting of the Board of Commissioners may also be held remotely (such as teleconference, video conference or other electronic media) if such way enables all participants to directly hear, see and participate live in the meeting.

The Board of Commissioners meeting is chaired by the President Commissioner or one of

elected members of the Board of Commissioners, in the absent of President Commissioner. The Board of Commissioners meeting shall be recorded in the minutes of meeting and distributed to all members of the Board of Commissioners as well as shall be documented by the Company.

The Board of Commissioners may also take lawful decisions without convening the Board of Commissioners meeting (in circular) provided that all members of the Board of Commissioners have been notified and give their written approval concerning the proposed plan. This Circular Resolution shall have the same effect as the resolution validly adopted in the Board of Commissioners meeting.

Board of Commissioners Meetings Plan

The Board of Commissioners' meetings plan for 2022 as uploaded on the Bank Mandiri website are as follows:

BOARD OF COMMISSIONERS

Quarter I	Monthly Review of the Bank's Performance.
	Review of Consolidated Financial Statements Fiscal Year 2021 (Audited).
	Quarterly Review of the Bank and Subsidiaries' Performance for 2021.
	Preparation for the Annual General Meeting of Shareholders Fiscal Year 2021.
	Selection of Public Accountant Firm to Audit the 2022 Financial Statements.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter IV/2021.
Quarter II	Monthly Review of the Bank's Performance.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter I/2022.
	Quarterly Review of the Bank and Subsidiaries' Performance for Quarter I/2022.
Quarter III	Monthly Review of the Bank's Performance.
	Quarterly Review of the Bank and Subsidiaries' Performance for Quarter II/2022.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter II/2022.
	Review on the Integrated Governance Practices.
	Discussion of Corporate Work Plan and Budget Year 2023.
Quarter IV	Monthly Review of the Bank's Performance.
	Quarterly Review of the Bank and Subsidiaries' Performance for Quarter III/2022.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter III/2022.
	Approval of the Work & Budget Plan Year 2023, Bank Business Plan Year 2023-2025, Sustainable Finance Action Plan Year 2023-2027, Recovery Plan Update Year 2022, and Resolution Plan Year 2022.

Board of Commissioners Meetings Frequency & Agenda

In 2022, the Board of Commissioners has convened 30 meetings, with the following attendance and agenda:

Board of Commissioners Meetings Agenda and Attendance

No.	Date	Meeting Agenda	Quorum
1.	06 January 2022	Approval of the Proposed Annual Audit Plan (AAP) and Internal Audit Budget Allocation for 2022	80%, Absentee: Faried Utomo (leave), Rionald Silaban (leave)
2.	20 January 2022	Update on Preparation for the Annual GMS for the 2021 Financial Year	90%, Absentee: Muhamad Yusuf Ateh (leave)
3.	26 January 2022	Approval of the Board of Commissioners' Work Plan and the Supporting Committee of the Board of Commissioners in 2022	100%
4.	03 February 2022	1. Approval of Proposed Appointment of Public Accountant for Financial Reporting Audit for Fiscal Year 2022 2. Approval of Proposed Approval of Subsidiary Capital Increase Plan	100%
5.	10 February 2022	Bank Mandiri Talent Pool Approval	90%, Absentee: Faried Utomo (leave)
6.	09 March 2022	Update on Livin' by Mandiri Obstacles dated 25 February 2022	70%, Absentee: Rionald Silaban (leave), Nawal Nely (leave), Muhamad Yusuf Ateh (leave)
7.	17 March 2022	Proposed Remuneration in 2022 and Tantiem for 2021 Performance	100%
8.	24 March 2022	Approval of the Proposed Increase in Pension Benefits and/or Provision of Other Benefits in the form of Additional Benefits in 2022 at the Bank Mandiri Pension	100%
9.	31 March 2022	1. Approval of Changes in Committee Members of the Board of Commissioners After the Annual GMS 10 March 2022 2. Approval of Contract Renewal of Risk Monitoring Committee Members from Independent Parties	100%
10.	20 April 2022	Approval of Proposed Management of Subsidiaries	100%
11.	11 May 2022	Approval of Bank Mandiri's Long Term Incentive (LTI) Scheme Proposal	100%
12.	02 June 2022	Approval of Proposed Management of Subsidiaries	89% Absentee: Faried Utomo (leave)
13.	23 June 2022	Approval of the Proposed Revision of the RKAP in 2022 and the RBB in 2022 - 2024	100%



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No.	Date	Meeting Agenda	Quorum
14.	14 July 2022	1. Support for Ministry of SOE's Moratorium Exemption for the Establishment of Subsidiary, Mandiri Inhealth 2. Organizational Structure Adjustment Agreement 3. Approval of Proposed Management of Subsidiaries	70% Absentee: Rionald Silaban (leave), Nawal Nely (leave), Muhamad Yusuf Ateh (leave)
15.	21 July 2022	1. Approval of Proposed Extension of Subsidiaries' Credit Line 2. Approval of Proposed Extension of Intraday Facilities of Subsidiaries	100%
16.	04 August 2022	Approval of Proposed Management of Subsidiaries	100%
17.	11 August 2022	Approval for Additional Equity Participation of Subsidiaries	100%
18.	18 August 2022	Approval of Proposed Management of Subsidiaries	100%
19.	15 September 2022	Organizational Structure Adjustment Agreement	90%, Absentee: Nawal Nely (leave)
20.	22 September 2022	Approval of Proposed Additional Capital Participation of Subsidiaries	100%
21.	30 September 2022	Wholesale Debtor Credit Settlement Progress	70%, Absentee: Nawal Nely (leave), Rionald Silaban (leave), Fariad Utomo (leave)
22.	13 October 2022	Approval of Proposed Management of Subsidiaries	100%
23.	20 October 2022	Draft Consolidated Financial Statements as of 30 September 2022	100%
24.	27 October 2022	Approval of Proposed Improvements to the Integrated Governance Guidelines	100%
25.	3 November 2022	1. Approval of the Proposed Update of the Recovery Plan in 2022 2. Approval of the proposed Resolution Plan for 2022	90%, Absentee: Muhamad Yusuf Ateh (leave)
26.	17 November 2022	1. Approval of Proposed Extension of Subsidiary Credit Line Facility 2. Approval of Proposed Extension of Credit Line Facility and Proposed Provision of New Bank Loan for Subsidiaries	100%
27.	24 November 2022	1. Approval of the 2023 RKAP and RBB Proposals for 2023-2025 2. Approval of the 2023-2027 RAKB Proposal	100%
28.	30 November 2022	1. Approval of Proposed Subsidiary Credit Facility 2. Approval of Proposed Subsidiary Credit Facility	80%, Absentee: Nawal Nely (leave), Loeke Larasati Agoestina (leave)
29.	08 December 2022	Organizational Structure Adjustment Agreement	90%, Absentee: Muhamad Yusuf Ateh (leave)
30.	22 December 2022	1. Proposed Annual Audit Plan (AAP) and SKAI Budget Allocation for 2023 2. Proposal for Extension of DMTL Findings by OJK	100%

Joint Meetings

Pursuant to POJK No. 33/2014, the Board of Commissioners shall conduct joint meeting with the Board of Directors periodically at least once in every 4 (four) months. In 2021, the Board of Commissioners and Board of Directors joint meetings were held 12 (twelve) times with the attendance as follows:

Joint Meeting of the Board of Commissioner and the Board of Directors

No.	Date	Meeting Agenda	Quorum
1.	26 January 2021	Joint Meeting – Financial Performance Report 2021	90%, Absentee: Rionald Silaban (leave)
2.	17 February 2022	Joint Meeting – Financial Performance Report January 2022	100%
3.	17 March 2022	Joint Meeting – Financial Performance Report February 2022	100%
4.	20 April 2022	Joint Meeting – Financial Performance Report March 2022	90%, Absentee: Fariad Utomo (leave)
5.	25 May 2022	Joint Meeting – Financial Performance Report April 2022	100%
6.	22 June 2022	Joint Meeting – Financial Performance Report May 2022	100%
7.	21 July 2022	Joint Meeting – Financial Performance Report June 2022	100%
8.	25 August 2022	Joint Meeting – Financial Performance Report July 2022	80%, Absentee: Nawal Nely (leave), Muliadi Rahardja (leave)
9.	22 September 2022	Joint Meeting – Financial Performance Report August 2022	100%
10.	20 October 2022	Joint Meeting – Financial Performance Report September 2022	100%
11.	22 November 2022	Joint Meeting – Financial Performance Report October 2022	100%
12.	22 December 2022	Joint Meeting – Financial Performance Report November 2022	90%, Absentee: Nawal Nely (leave)

BOARD OF COMMISSIONERS

Frequency and Attendance of the Board of Commissioners Meetings

The frequency and attendance of the Board of Commissioners is as follows.

Name	Position	BOC Meetings			Joint Meetings of BOC & BOD		
		Total Meetings	Attendance	(%)	Total Meetings	Attendance	(%)
Muhamad Chatib Basri	President Commissioner/ Independent	30	30	100%	12	12	100%
Andrinof A. Chaniago	Vice President Commissioner/ Independent	30	30	100%	12	12	100%
Boedi Armanto	Independent Commissioner	30	30	100%	12	12	100%
Loeke Larasati Agoestina	Independent Commissioner	30	29	97%	12	12	100%
Mohamad Nasir*)	Independent Commissioner	6	6	100%	12	12	100%
Rionald Silaban	Commissioner	30	26	87%	12	11	92%
Arif Budimanta	Commissioner	30	30	100%	12	12	100%
Nawal Nely	Commissioner	30	25	83%	12	12	100%
Fariad Utomo	Commissioner	30	26	87%	12	11	92%
Muhammad Yusuf Ateh	Commissioner	30	25	83%	12	12	100%
Muliadi Rahardja**)	Independent Commissioner	18	18	100%	7	6	86%

*) Ended his tenure effective as of the Annual GMS dated 10 March 2022.

**) Appointed as Independent Commissioner at the Annual GMS dated 10 March 2022.

IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

Frequency and Procedures of advice to the Board of Directors

The advisory from the Board of Commissioners to the Board of Directors is carried out both formally through the meetings and informally in non-meetings. The formal meetings consisted of 3 (three) types, which are:

1. The meetings of Committee under the Board of Commissioners, consisting of the Audit Committee Meetings, Risk Monitoring Committee Meetings, Integrated

Governance Committee Meetings and Remuneration and Nomination Committee Meetings.

2. Meeting of the Board of Commissioners (RAKOM), which is an internal meeting of the Board of Commissioners and/or by inviting the Director of the related field.
3. Meeting of the Board of Commissioners with the Board of Directors (RAKOMDIR), namely the Joint Meeting of the Board of Commissioners and the Board of Directors.

Board of Commissioners Supervisory on the Implementation of Corporate Strategy

Pursuant to OJK Regulation No. 5/POJK.03/2016 concerning

the Bank Business Plans, the Board of Commissioners shall carry out supervision on the implementation of the Bank Business Plan that includes policies and management strategies. The results of the supervision are set forth in the Supervision Report on the Implementation of the Bank's Business Plan which is submitted to the Financial Services Authority every half year.

In addition, the Board of Commissioners also submit Supervision Report on Performance and KPI Achievement quarterly to the Ministry of SOEs as Dwiwarna Series A Shareholders. In 2022, the Board of Commissioners has prepared and submitted the



BOARD OF COMMISSIONERS

following Supervision Report on the Implementation of the Bank's Business Plan:

No.	OJK	Ministry of SOEs
1.	Letter No. KOM/012/2022 dated 10 February 2022 concerning the Supervision Report of the Bank's Business Plan 2021 – 2023 PT Bank Mandiri (Persero) Tbk Second Semester of 2021.	Letter No. KOM/007/2022 dated 31 January 2022 concerning Responses to the Performance Report and Realization of Key Performance Indicators (KPIs) of PT Bank Mandiri (Persero) Tbk Year 2021.
		Letter No. KOM/034/2022 dated 27 April 2022 concerning Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until the First Quarter of 2022.
2.	Letter No. KOM/063/2022 dated 29 July 2022 concerning the Bank Business Plan Supervision Report 2022 – 2024 PT Bank Mandiri (Persero) Tbk First Semester of 2022.	Letter No. KOM/063/2022 dated 29 July 2022 concerning Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until the Second Quarter of 2022.
		Letter No. KOM/091/2022 dated 31 October 2022 concerning Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until the Third Quarter of 2022.

Report on supervision of the implementation of the Bank's Business Plan submitted to OJK and Responses to the Achievement of the Bank's Performance and KPI submitted to the Ministry of SOEs includes reports on:

1. Assessment of the Board of Commissioners regarding the implementation of the Bank Mandiri Business Plan in the form of evaluating both quantitative and qualitative aspects of the realization of the Business Plan.
2. The Board of Commissioners' assessment of the factors that affect Bank Mandiri's performance in general, particularly with regard to capital, profitability, risk profiles, especially credit risk, market risk, and liquidity risk.
3. Assessment of the Board of Commissioners regarding efforts to improve the performance of Bank Mandiri, in the case that according to the assessment concerned the performance of the Bank as referred to in point 2 above has decreased.

The assessment of the Board of Commissioners in points 1-3 was also complemented with external factors assessment affecting the Bank's performance.

Board of Commissioners Duties Implementation

The Board of Commissioners carried out its duties, obligations and responsibilities in order to oversee the policies and the management of the Company which are determined based on prevailing laws and regulations, the Company's Articles of Association and Work Plans established at the beginning of the year.

The duties, obligations and responsibilities are undertaken through the Board of Commissioners Meetings, Joint Meetings with the Board of Directors, or Joint Meetings and Evaluations of committees under the Board of Commissioners. The implementation of duties of the Board of Commissioners during 2022 were as follows:

1. Supervised the policies and management carried out by the Board of Directors during 2022, including supervision of the implementation of the Company's Work and Budget Plan (RKAP) for 2022, the Bank's Business Plan (RBB) for 2022-2024 and the Sustainable Finance Action Plan (RAKB) for 2022-2026.
2. Conducted regular monitoring and provided advice to the Board of Directors, including

regarding the 8 Strategic Goals 2022 and the implementation of the Company's 3-3-1 strategy, particularly on matters of concern to the Board of Commissioners during 2022, namely in the aspects of Credit, Information Technology, Human Resources, GRC, and Mandiri Group Synergy.

3. Ensuring the implementation of Risk Management in an integrated manner in accordance with the characteristics and complexity of the Financial Conglomerate business in the Company. The types of risks that concern the Board of Commissioners during 2022 were mainly credit risk and operational risk.
4. Conducted regular monitoring of performance developments and risk mitigation of Subsidiaries/Sub-Subsidiaries.
5. Conducted regular monitoring of the implementation of several Corporate Actions of Subsidiaries during 2022.
6. Conducted regular monitoring of aspects of Reliability, Availability, Security, and Data Integrity in IT infrastructure and its ecosystem, both related to systems and human resources. Some of the main concerns of the Board of Commissioners were Livin' by Mandiri Reliability and Cybersecurity Risks.

BOARD OF COMMISSIONERS

7. Conducted regular monitoring of the progress of IT Initiatives in 2022.
8. Conducted periodic monitoring of Manpower Planning in line with the Corporate Plan, RBB, as well as the tangible needs of long-term business development, particularly in IT, Credit and Risk.
9. Provided direction, monitored the preparation, and provided approval for the proposed RKAP 2023, RBB 2023-2024, RAKB 2023-2027, Update Recovery Plan 2022, and Resolution Plan 2022.
10. Following the development of the Company's activities, providing opinions and suggestions to the Board of Directors regarding issues that are considered important and material for the Company's management, including related to the audit results of Internal and External parties during 2022.
11. Supervised the Board of Directors' follow-up on the findings of internal and external auditors, both findings in 2022 and findings in the previous year that are still "on progress", and ensured that all findings have been completed properly according to the set deadline.
12. Proposed the appointment of a Public Accountant (AP) and/or Public Accountant Firm (KAP) that will conduct an audit of the Consolidated Financial Statements ended on 31 December 2022 to the Annual GMS for the 2021 Financial Year.
13. Reviewed the audit conducted by KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC) on Bank Mandiri's Financial Statements for the 2021 and 2022 Financial Years.
14. Reviewed the talent pool and any proposals for candidates' members of the Board of Directors and members of the Board of Commissioners that will be proposed at the GMS.
15. Periodically evaluated the performance of the Board of Directors during 2022 and reviewed the achievement of KPIs of the Board of Directors and the Board of Commissioners.
16. Reviewed and provided decisions on every proposal/action of the Board of Directors that shall obtain written approval from the Board of Commissioners based on the prevailing laws and regulations and the Articles of Association.
17. Ensuring the implementation of good governance was carried out in every business activity of the Company at all elements or levels of the organization and evaluating the Company's governance policies in an integrated manner.
18. Conducted regular monitoring of the effectiveness of the Whistleblowing System, including the aspect of safe environment for whistleblowers.
19. Conducted regular monitoring of the progress of Anti-Money Laundering and Counter Terrorism Financing (AML - CTF) strengthening program in the Mandiri Group, including preparations for the Mutual Evaluation Review (MER).
20. Conducted regular monitoring of the realization of Anti-Fraud Strategy and its improvements.
21. Ensuring that the Board of Directors prepares and maintains an adequate, effective, and efficient Internal Control System (SPI), as well as assessing the effectiveness and efficiency of SPI based on information obtained from the Audit Committee and Internal Audit Unit.
22. Submitted reports on the results of supervision and recommendations for improvement on RBB realization which are then submitted to the OJK every semester and to the Ministry of SOEs every quarter.
23. Held 29 (twenty-nine) meetings of the Board of Commissioners, both internal meetings and with the Director of related fields to discuss certain aspects of concern to the Board of Commissioners.

Recommendations and Decisions of the Board of Commissioners

Throughout 2022 the Board of Commissioners has provided recommendations and performed the duties and responsibilities through the following forums:

1. Board of Commissioners Meeting
2. Joint meetings of the Committees under the Board of Commissioners
3. On site Visit of the Board of Commissioners together with Committees under the Board of Commissioners

During 2022, the Board of Commissioners issued 25 approval letters and 7 (seven) decrees, among others the approval of funding to related parties, approval of corporate actions, as well as other approvals under the authority of the Board of Commissioners as stipulated in the Articles of Association and prevailing regulations. Some of the agreements were as follows.



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No.	Letter Date	Subject
1.	10 January 2022	Approval of the Proposed Annual Audit Plan and Budget Allocation of the Internal Audit Unit in 2022
2.	13 January 2022	Approval of Proposed Revision of the Internal Audit Charter
3.	March 18, 2022	Approval of Audit Returns on Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries, as well as Social and Environmental Responsibility Statements (TJSL) of PT Bank Mandiri (Persero) Tbk and Other Services on the Date and For the Year Ended 31 December 2022
4.	March 28, 2022	Approval of the Proposed Provision of Benefits to Bank Mandiri Pension Fund in 2022
5.	March 29, 2022	Approval of the Proposed Use of Third-Party Services Affiliated with Bank Mandiri's Public Accountant Firm (KAP) as Tax Compliance of Bank Mandiri Singapore
6.	18 April 2022	Approval of Appointment of Risk Monitoring Committee Members from Independent Parties
7.	20 April 2022	Approval of Proposed Management of Subsidiaries
8.	03 June 2022	Approval of Proposed Management of Subsidiaries
9.	27 June 2022	Approval of the Proposed Revision of the Work & Budget Plan in 2022 and the Bank Business Plan in 2022 - 2024
10.	28 June 2022	Approval of Proposed Management of Subsidiaries
11.	18 July 2022	Approval of the Establishment of Environmental, Social & Governance (ESG) Group Organizational Structure
12.	18 July 2022	Approval of Proposed Management of Subsidiaries
13.	25 July 2022	Approval of Proposed Related Party Funds to Subsidiaries
14.	25 July 2022	Approval of Proposed Related Party Funds to Subsidiaries
15.	16 August 2022	Approval of Proposed Additional Equity Participation of Subsidiaries
16.	31 August 2022	Approval of Proposed Additional Equity Participation in Subsidiaries
17.	20 September 2022	Approval of Proposed Adjustment of Organizational Structure
18.	23 September 2022	Approval for Additional Equity Participation of Subsidiaries
19.	18 October 2022	Approval of Proposed Management of Subsidiaries
20.	31 October 2022	Approval of Proposed Revisions to the Integrated Governance Guidelines
21.	04 November 2022	Approval of the Proposed Update of the Recovery Plan for 2022 - 2023 and the Preparation of the 2022 Resolution Plan
22.	21 November 2022	Approval of Proposed Related Party Funds to Subsidiaries
23.	28 November 2022	Approval for Additional Equity Participation of Subsidiaries
24.	28 November 2022	Approval of the Proposed Sustainable Finance Action Plan (RAKB) for 2023-2027
25.	28 November 2022	Approval of the 2023 Work & Budget Plan and Bank Business Plan Proposals for 2023-2025

The Decrees issued by the Board of Commissioners during 2022 were as follows:

No.	Letter Date	Subject
1.	10 January 2022	Determination of Membership Committee under the Board of Commissioners
2.	March 31, 2022	Appointment of Risk Monitoring Committee Members
3.	30 September 2022	Allowances, Facilities, and Benefits of the Board of Commissioners and Directors
4.	21 October 2022	Dismissal and Appointment of Secretary to the Board of Commissioners
5.	18 November 2022	Integrated Governance Committee Charter
6.	18 November 2022	Audit Committee Charter
7.	18 November 2022	Risk Monitoring Committee Charter

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RISK MANAGEMENT CERTIFICATION

Financial Services Authority Regulation No. 11/POJK.02/2021 of 2021 concerning Governance of Professional Certification Institutions in the Financial Services Sector on Risk Management Certification for Commercial Banks' Management and Officials mandates Bank Management (Board of Commissioners and Board of Directors) shall obtain Risk Management Certificate issued by a Professional Certification Institute with on the following classification:

No.	Position	Level	Validity
1.	Commissioner	Minimum Level 1	4 years
2.	Independent Commissioner	Minimum Level 2	4 years
3.	President Director and Director of the Bank with assets >Rp10 trillion	5	2 years

In the event of expiration of the certificate, Refreshment must be attended on a regular basis at least:

1. once in every 4 (four) years for level 1 and 2; or
2. once in every 2 (two) years for level 3, 4, and 5.

To that end, the Bank's Independent Commissioners are required to obtain the Risk Management Certification level 2, and level 1 for non-Independent Commissioners. The following members of the Board of Commissioners have successfully obtained the Risk Management Certifications.

Name	Position	Certificate Issuing Institution	Level	Fields/Areas	Date certificate issued	Expired date
Muhamad Chatib Basri	President Commissioner/ Independent	Banking Profession Certification Institution (LSPP)	1	Risk Management	11 February 2020	11 February 2024
		Banking Profession Certification Institution (LSPP)	2	Risk Management	21 February 2020	21 February 2024
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Banking Profession Certification Institution (LSPP)	1	Risk Management	8 April 2017	8 April 2021
		Banking Profession Certification Institution (LSPP)	2	Risk Management	21 April 2017	21 April 2021
		Banking Profession Certification Institution (LSPP)	Refreshment	Risk Management	25 September 2020	25 September 2022
		BARA Risk Forum	Refreshment	Risk Management	24 June 2022	24 June 2024
		BARA Risk Forum	Refreshment	Risk Management	11 November 2022	11 November 2024
Boedi Armanto	Independent Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	9 March 2020	9 March 2024
		Banking Profession Certification Institution (LSPP)	2	Risk Management	13 March 2020	13 March 2024
		BARA Risk Forum	Refreshment	Risk Management	23 March 2022	23 March 2024
		BARA Risk Forum	Refreshment	Risk Management	24 June 2022	24 June 2024

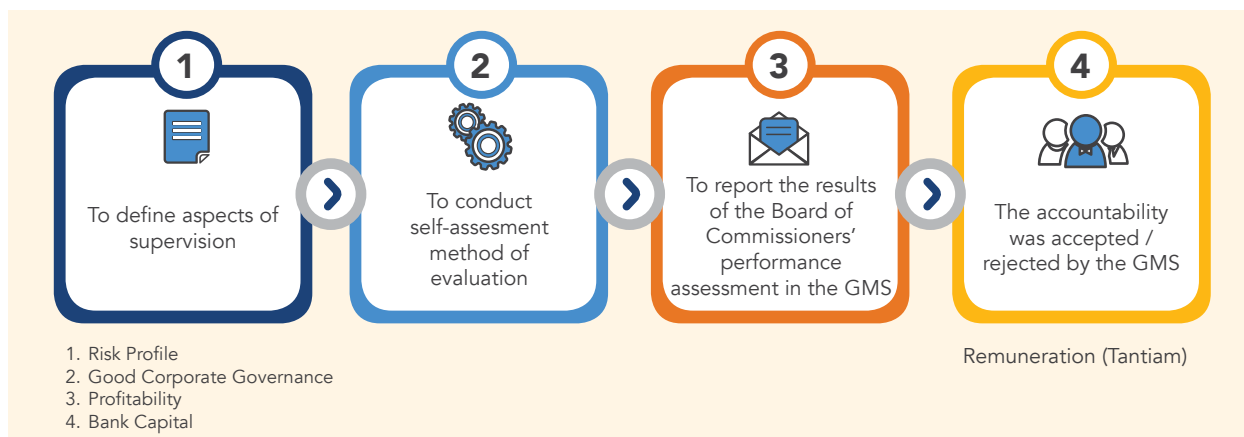
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Name	Position	Certificate Issuing Institution	Level	Fields/Areas	Date certificate issued	Expired date
Loeke Larasati Agoestina	Independent Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	1 November 2019	1 November 2023
		Banking Profession Certification Institution (LSPP)	2	Risk Management	20 April 2020	20 April 2024
		BARA Risk Forum	Refreshment	Risk Management	23 March 2022	23 March 2024
		BARA Risk Forum	Refreshment	Risk Management	24 June 2022	24 June 2024
Muliadi Rahardja	Independent Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	14 June 2022	14 June 2026
		Banking Profession Certification Institution (LSPP)	2	Risk Management	21 June 2022	21 June 2022
		BARA Risk Forum	Refreshment	Risk Management	24 June 2022	24 June 2024
Rionald Silaban	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	14 November 2019	14 November 2023
Faried Utomo	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	8 May 2020	8 May 2024
Arif Budimanta	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	13 March 2020	13 March 2024
Nawal Nely	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	21 April 2020	21 April 2024
Muhammad Yusuf Ateh	Commissioner	Banking Profession Certification Institution (LSPP)	1	Risk Management	14 Juni 2021	14 June 2025

BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT

The performance of the Board of Commissioners is undertaken through self-assessment and reported to the GMS, where the performance of the Board of Commissioners is presented through a report on the implementation of the duties to the Shareholders. The GMS further grants the release and discharge of the total responsibility to the Board of Commissioners and Board of Directors of the Company for the oversight and management during the Fiscal Year.

Procedures of Performance Self-Assessment of the Board of Commissioners



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Board of Commissioners' Performance Assessment Criteria and Results

The Board of Commissioners' performance assessment is measured by the achievement of Key Performance Indicators (KPIs) that have been prepared at the beginning of the year, which include aspects of Planning, Supervision and Advice, Reporting, and Business Dynamics. The following are the achievements of the Board of Commissioners' KPI in 2022:

No.	Aspects and Parameters	Period	Units of Output	Weight	Output Plan	Output Realization	Value	Achievement
I. Planning Aspects								
	Prepare Work and Budget Plans and KPIs of the Board of Commissioners 2022	Annual	Document	10	1	1	10	100%
Sub Total I				10			10	100%
II. Aspects of Supervision and Advice								
1	Provide Shareholders' responses/recommendations to							
	a. Work Plan and Budget of the Company	Annual	Letter	5	1	1	5	100%
	b. Annual Report	Annual	Letter	5	1	1	5	100%
	c. Quarterly Performance Analysis	Quarter	Letter	5	3	3	5	100%
	d. Bank Business Plan	Year	Letter	5	1	1	5	100%
2	Provide approval and advice to the Board of Directors in accordance with the field of duties of the Board of Commissioners.	Year	Letters/Minutes	10	10	31	11	110%
3	Board of Commissioners Meeting							
	a. Number of Meetings	Monthly	River	12	24	30	13,2	110%
	b. Meeting Attendance	Monthly	%	5	100	94	4,7	94%
	c. Settlement of Meeting Minutes	Monthly	Treatise	5	24	30	5,5	110%
4	Board of Commissioners Working Visit	Year	Visit	8	2	7	8,8	110%
Sub Total II				60			63,2	105%
III. Reporting Aspects								
1	Annual Board of Commissioners Supervisory Report	Annual	Report	10	1	1	10	100%
Sub Total III				10			10	100%
IV. Dynamic Aspects								
1	Proposal of External Auditors to Shareholders	Annual	Letter	5	1	1	5	100%
2	Competency Improvement through seminars, workshops, etc.	Annual	River	10	2	5	11	110%
3	Board of Commissioners GCG assessment results (self-assessment/ Independent Consultant)	Annual	Category	5	Good	Good	5	100%
Sub Total IV				20			21	105%
Grand Total				100			104,2	104%

Assessors

The Board of Commissioners carried out self-assessment to its performance in 2022.



BOARD OF COMMISSIONERS

PERFORMANCE ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS AND ASSESSMENT BASIS

Pursuant to OJK Regulation No. 55/POJK.04/2015 and No. 34/POJK.04/2014, the Board of Commissioners' duty implementation is assisted by the committees that directly responsible to the Board of Commissioners, namely the Audit Committee and the Nomination and Remuneration Committee, which both perform their duties and responsibilities under the respective Committee Charter.

To enhance its supervisory function, the Bank's Board of Commissioners has established 4 (four) committees:

1. Audit Committee
2. Remuneration and Nomination Committee
3. Risk Monitoring Committee
4. Integrated Governance Committee

Audit Committee

The Audit Committee has the duties and responsibilities to assist the Board of Commissioners in carrying out supervisory duties and functions on matters related to the quality of financial information, internal control systems, effectiveness of audits by external and internal auditors, effectiveness of risk management and compliance with prevailing laws and regulations.

In 2022, the Audit Committee has effectively assisted the Board of Commissioners in the oversight duty including internal and external audit functions, implementation of corporate governance and compliance with prevailing laws and regulations. In implementing its functions, the Audit Committee has convened 25 meetings, and the Board of Commissioners commended that as one of the Board's organs the Audit Committee has implemented its functions well.

The details information on the Audit Committee activities is presented in the sub-chapter of Audit Committee in the Corporate Governance Chapter of this Annual Report.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee has the duties and responsibilities to undertake its functions and duties related to the remuneration and nomination of members of the Board of Directors and the Board of Commissioners.

In 2022, the Remuneration and Nomination Committee has convened 15 (fifteen) meetings during 2018. The results of meeting such as reviews, analysis and recommendations as well as set decisions, have been stated into the meeting minutes and well documented. On the Remuneration and Nomination Committee performance result, the Board of Commissioners commended that as one of the Board's organs the Remuneration and Nomination Committee has implemented its functions well.

The details information on the Remuneration and Nomination Committee activities is presented in the sub-chapter of Remuneration and Nomination Committee in the Corporate Governance Chapter of this Annual Report.

Risk Monitoring Committee

The Risk Monitoring Committee has the duties and responsibilities to undertake supervision and advisory to the Board of Directors to ensure the adequacy of procedures and methodologies in the implementation of the Bank's risk management are met. Subsequently, the Bank's business activities remain under control within the acceptable limits and benefits the Bank.

In 2022, The Risk Oversight Committee has provided input to the Board of Commissioners regarding the evaluation of risk management conducted by the Board of Directors. The Risk Monitoring Committee held 35 meetings. The Board of Commissioners appreciates the duties implementation of Risk Oversight Committee during the year.

The details information on the Risk Monitoring Committee activities is presented in the sub-chapter of Risk Monitoring Committee in the Corporate Governance Chapter of this Annual Report.

Integrated Governance Committee

The Integrated Governance Committee has the duties and responsibilities to assist and facilitate the Board of Commissioners in carrying out

BOARD OF COMMISSIONERS

supervisory over the Governance in each of the Financial Services Institutions (LJK) in the Bank Mandiri Financial Conglomerate to comply with the Integrated Governance Guidelines and Implementation the duties and responsibilities of the Board of Directors.

In 2022, the Integrated Governance Committee has convened 6 (six) meetings. The meeting results include reviews, analysis as well as recommendations and agreed decisions, have been stated in

the meeting minutes and well documented. The Board of Commissioners commended the performance results of the Corporate Governance Committee, as one of the Board's organs.

The details information on the Integrated Governance Committee activities is presented in the sub-chapter of Integrated Governance Committee in the Corporate Governance Chapter of this Annual Report.

The Board of Commissioners periodically (annually) evaluates the effectiveness of the committee's performance under the Board of Commissioners. The Board of Commissioners considers that during 2021 the committees have carried out their duties and responsibilities quite effectively in terms of the achievement of the Key Performance Indicator (KPI) of each committee. Information on the achievement of the Key Performance Indicator (KPI) of the Committees under the Board of Commissioners is presented in each section of the Committee of the Board of Commissioners.



ORGAN AND COMMITTEE UNDER THE BOARD OF COMMISSIONERS

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In its supervisory functions, the Board of Commissioners is assisted by the Secretary to the Board of Commissioners and committees. The Committees under the Board of Commissioners consist of the Audit Committee, Risk Monitoring Committee, Remuneration and Nomination Committee, Risk Monitoring Committee and other committees if required by taking into account the company's capabilities. The following are descriptions of each Organ.

S ECRETARY TO THE BOARD OF COMMISSIONERS



The Bank's Board of Commissioners has a Secretary to the Board of Commissioners appointed from external party, who is appointed and terminated by and responsible to the Board of Commissioners.

The Secretary to the Board of Commissioners is tasked to carry out the secretarial duties of the Board of Commissioners. Based on the SOE Minister Regulation No. 14/MBU/10/2021 of 2021 concerning the Second Amendment of SOE Minister Regulation No. PER-12/MBU/2012 on Supporting Organs of the Board of Commissioners/Board of Trustees of State-Owned Enterprises, the Board of Commissioners may establish a Secretariat of the Board of Commissioners led by the Secretary to the Board of Commissioners with the duty to manage the efficiency of administrations of the Board of Commissioners duties and responsibilities.

Duties and Responsibilities

Pursuant to the Decree of the Board of Commissioners No. KEP. KOM/014/2019 on the BOC Charter, the Secretary to the Board of Commissioners has the following duties and responsibilities:

1. Carrying out activities to support the functions and activities of the Board of Commissioners.
2. Taking notes and administer the Board of Commissioners' Meeting.
3. Administering the correspondence and reports of the Board of Commissioners and Committees of the Board of Commissioners.
4. Carrying out other duties determined by the Board of Commissioners.



SECRETARY TO THE BOARD OF COMMISSIONERS

Profile of Secretary to the Board of Commissioners

The Secretary to the Board of Commissioners is currently held by M. Syaiful Anam who was appointed based on the Decree of the Board of Commissioners No. KEP. KOM/004/2022 dated 21 October 2022.



M. Syaiful Anam

Secretary to the Board of Commissioners

Age: 38 Years.

Citizenship: Indonesian

Educational Background

- Master of Management (Finance) Melbourne University (2021)
- Bachelor of Accounting, University of Indonesia (2010)
- Diploma in Accounting, State College of Accountancy (2005)

Professional Background

- Head of Personnel (March 2022 - present)
- Coordinator on Energy, Oil and Gas Fronts (September 2021-March 2022)
- Acting Head of Mining, Strategic Industries and Media (January 2019-September 2019)
- Head of Agro and Pharmaceutical Industry Business Sub-Division (July 2017-January 2019)
- Head of Construction Business Sub-division and Advice and Infrastructure of Transportation (October 2015-July 2017)
- Member of Nomination and Remuneration Committee of PT Angkasa Pura II (January 2022-September 2022)
- Member of Audit Committee of PT Angkasa Pura I (October 2021-January 2022)
- Secretary to the Supervisory Board of Perum BULOG (July 2019-September 2019)
- Secretary to the Board of Commissioners of PT Pelindo II (Persero) (March 2017-July 2019)
- Secretary to the Board of Commissioners of PT Pelindo III (Persero) (March 2014-March 2017)
- Secretary to the Board of Commissioners/Supervisory Board of PT Askes (Persero)/BPJS Health (July 2012-March 2014)

SECRETARY TO THE BOARD OF COMMISSIONERS

Competency Development

The following are competency development participated by the Secretary to the Board of Commissioners in 2022:

No.	Activities	Organizers	Date
1.	Leader as a Coach	Coaching Indonesia	18 August - 9 September 2022
2.	GRC Masterclass (Governance - Risk - Compliance)	Ministry of SOEs	14 October 2022
3.	Certified Human Capital Professional	Unika Atmajaya	November-December 2022
4.	GRC Masterclass (Memperkuat Peran Komite Audit, Komite Pemantau Risiko, dan Komite Tata Kelola Terintegrasi)	Ministry of SOEs	17 November 2022

Activities of Secretary to the Board of Commissioners

The Secretary to the Board of Commissioners is supported by the Staff and the Secretariat of the Board of Commissioners. The following are work programs and realization in 2022:

1. Preparing meeting materials, minutes of meetings, and administer in an orderly manner the Board of Commissioners' Meetings, Meetings of Committees under the Board of Commissioners, and Joint Meetings.
2. Providing input and information to the Board of Commissioners on matters of concern to the Board of Commissioners, including, among others, the policies and strategies of the Board of Directors in order to achieve strategic objectives in the 2022 RKAP, mitigating the impact of the COVID-19, implementing the PEN program, reliability of IT infrastructure and development of digital initiatives, GCG Implementation, AML - CTF, HR

development, risk management, audit findings and follow ups, Internal Control System, and Integrated Governance.

3. Cooperating with Committees under the Board of Commissioners in fulfilling the obligations of the Board of Commissioners, including reports from the Board of Commissioners to the Regulator.
4. Coordinating the implementation of the Working Visit of the Board of Commissioners and Committees under the Board of Commissioners, including preparing Reports on the Results of Visits.
5. Administering the correspondence of the Board of Commissioners and Committees under the Board of Commissioners, including drafting the approval of the Board of Commissioners on matters proposed by the Board of Directors to seek approval from the Board of Commissioners, including proposals for Funding to Related Parties, proposals on Corporate Actions, proposals of Public Accountant Firm to audit fiscal year 2022, proposals

on the management of Bank Mandiri and Subsidiaries, proposals for RKAP of 2023 and the Bank Business Plan of 2023-2025, proposals for Sustainable Finance Action Plan of 2023-2027, proposals for updating the Recovery Plan for 2022, proposals for the Resolution Plan of 2022 as well as other Directors' actions that shall acquire written approval from the Board of Commissioners as stipulated by the Articles of Association and prevailing laws and regulations.

6. Coordinating the participation of the Board of Commissioners and Committees under the Board of Commissioners in training/ seminars/other competency development activities in accordance with the supervisory area of each Commissioner/Committee.
7. Working with the Corporate Secretary to prepare a new Commissioner orientation program.
8. Carrying out other duties to support the efficiency of supervisory and advisory duties by the Board of Commissioners.



AUDIT COMMITTEE

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The Audit Committee is responsible to the Board of Commissioners. The main function of the Audit Committee is to assist the Board of Commissioners in exercising oversight of the financial reporting process, internal control system, risk management, audit process and the Company's process to monitor compliance with laws and Code of Conduct.

Legal Basis

The establishment of the Audit Committee refers to:

1. SOEs Minister Regulation No. Per-12/MBU/2012 on the Supporting Organs of the Board of Commissioners/ SOEs Supervisory Board as lastly amended with SOEs Minister Regulation No. PER-14/MBU/10/2021.
2. SOEs Minister Regulation No. PER-5/MBU/09/2022 on the Risk Management Practices in the State-Owned Enterprises.
3. OJK Regulation No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks.
4. OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and the Audit Committee Charter.
5. Bank Mandiri's Articles of Association and its amendments.
6. Decree of the Board of Commissioners No. KEP. KOM/001/2022 dated 31 March 2022 on the Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
7. Decree of the Board of Directors No. KEP.DIR/019/2022 dated 18 April 2022 on the Stipulation of the Audit Committee Membership of PT Bank Mandiri (Persero) Tbk.

AUDIT COMMITTEE

Audit Committee Structure, Membership and Profile

The structure and membership of the Audit Committee are as follows:

1. The Audit Committee of the Company consists of at least 3 (three) members that are from the Independent Commissioners and Independent Parties.
2. The composition of membership of the Audit Committee is at least 1 (one) Independent Commissioner as Chairman and concurrently a member, 1 (one) Independent Party who has expertise in finance or accounting, and 1 (one) Independent Party who has expertise in the field of law or banking.
3. The Chairman of Audit Committee can only hold concurrent positions as chairman at most in 1 (one) another committee.

During 2022, the composition of the Audit Committee's membership underwent changes as follows.

Period of 1 January - 10 March 2022

The following is composition of the Audit Committee for the period 1 January - 10 March 2022 appointed based on the Decree of the Board of Directors No. KEP.DIR/053/2021 concerning the Determination of Audit Committee Membership on 08 October 2021:

KoAudit Committee Composition Period of 1 January - 10 March 2022

Name	Position in the Committee	Position in the Company	Expertise
Boedi Armanto	Chairman and Member	Independent Commissioner	<i>Audit , Banking</i>
M. Chatib Basri	Member	President Commissioner/Independent	<i>Macroeconomic , Finance</i>
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	<i>Macroeconomic</i>
Loeke Larasati Agoestina	Member	Independent Commissioner	<i>Legal</i>
Mohamad Nasir	Member	Independent Commissioner	<i>Accounting</i>
Rasyid Darajat	Member	Independent Party	<i>Audit, IT</i>
Rubi Pertama	Member	Independent Party	<i>Audit, Risk Management</i>

Period of 10 March - 31 December 2022

The following is composition of the Audit Committee for the period 10 March - 31 December 2022 appointed based on the Decree of the Board of Directors No. KEP.DIR/019/2022 concerning the Determination of Audit Committee Membership on 18 April 2022:

Audit Committee Composition Period of 10 March - 31 December 2022

Name	Position in the Committee	Position in the Company	Expertise
Boedi Armanto	Chairman and Member	Independent Commissioner	<i>Audit , Banking</i>
M. Chatib Basri	Member	President Commissioner/Independent	<i>Macroeconomic , Finance</i>
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	<i>Macroeconomic</i>
Loeke Larasati Agoestina	Member	Independent Commissioner	<i>Legal</i>
Muliadi Rahardja	Member	Independent Commissioner	<i>Banking, Accounting</i>
Rasyid Darajat	Member	Independent Party	<i>Audit, IT</i>
Rubi Pertama	Member	Independent Party	<i>Audit, Risk Management</i>

Audit Committee Profile

The profile of the Audit Committee members as members of the Board of Commissioners can be viewed in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

The following are profile of the Audit Committee members as non-Commissioner Independent Parties.



AUDIT COMMITTEE

Period of Assignment

2 August 2021 – present

Educational Background

- Master of Management, BINUS Business School (2022)
- Bachelor Degree in Civil Engineering, Institute of Technology Bandung (1987)

Professional Background

- Chief Auditor IT of PT Bank Mandiri (Persero) Tbk. (2015 – 2020)
- Chief Information Officer (CIO) of PT Indika Energy Tbk (2009 – 2014)
- Chief Information Officer (CIO) of Reconstruction and Rehabilitation Agency (BRR) Aceh-Nias (2005-2009)
- Chief Operating Officer (COO) of PT MVCommerce Indonesia (2002 – 2005)
- Director/President Director of PT IndoExchange Tbk (1996-2001)
- Konsultan SGV-Utomo/Andersen Consulting (1989-1996)

Legal Basis of Appointment

Appointed as member of the Audit Committee as of 2 August 2021 pursuant to the Board of Directors Decree No. KEP.DIR/036/2021



Rasyid Darajat

**Member of Audit Committee,
Independent Party**

Age: 59 Years old.

Domicile: South Tangerang

Citizenship: Indonesian

Period of Assignment

1 October 2021 – present

Educational Background

Bachelor Degree in Civil Engineering, Institute of Technology Bandung (1987)

Professional Background

- Member of Risk Oversight Committee of Indonesia Eximbank (2020 – September 2021)
- Member of Audit Committee and Industrial Risk Oversight Committee of Bank of Korea Indonesia (2019 – 2020)
- Risk Management Advisor of Indonesia Eximbank (2019)
- Risk Management Unit Manager of JPMorgan Chase Bank, N.A (2013 – 2018)
- Compliance Manager of JPMorgan Chase Bank, N.A (2010 – 2013)
- Head of Risk Management Bank UOB Indonesia (2008)
- Head of Audit & Risk Management PT CIMB Niaga (1990 – 2007)

Legal Basis of Appointment

Appointed as member of the Audit Committee as of 1 October 2021 pursuant to the Board of Directors Decree No. KEP.DIR/053/2021



Rubi Pertama

**Member of Audit Committee,
Independent Party**

Age: 59 Years old.

Domicile: Jakarta

Citizenship: Indonesian

AUDIT COMMITTEE

Audit Committee Charter

In carrying out its duties, the Audit Committee is guided by the Audit Committee Charter, which was last updated on 18 November 2022 based on the Decree of the Board of Commissioners No. KEP. KOM/006/2022 concerning the Audit Committee Charter and the Audit Committee Code of Conduct of PT Bank Mandiri (Persero) Tbk.

The Audit Committee Charter includes:

1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities and Authority
4. Composition, Structure, Membership Requirements and Tenure
5. Meetings
6. Reports and Recommendations
7. Handling of Complaints/Reporting Regarding Alleged Violations on Financial Reporting
8. Closing

Duties and Responsibilities of the Audit Committee

Duties and responsibilities of the Audit Committee are regulated in the Audit Committee Charter as follows:

1. Financial Statements
 - a. Monitoring and analysing:
 - Financial statements and information of internal and financial disclosure by the Company to the public and/or authorities
 - Audit Reports related to the Company's Financial Statements.

- Work Plan and Budget of the Company and the Company's Long-Term Plan.
- Complaints relating to the Company's accounting and financial reporting processes.
- Financial reporting process audited by external auditors.

- b. Conducting regular meetings with relevant units and Auditors (Internal and External) to obtain additional information and clarification on accounting and finance.
- c. Monitoring and evaluating the appropriateness of the financial and internal audit policies implementation of the Company and Financial Services Institutions (LJK) within the Financial Conglomerates.
- d. Providing recommendations to the Board of Commissioners on matters that supports the effectiveness and accuracy of financial reporting and appropriateness between the internal audit policies of the Company and internal audit of LJK within the Financial Conglomerates.

2. Internal Control

- a. Internal Control System and Process Monitoring and reviewing of:
 - The Company's internal control system in accordance with applicable best practices.
 - Audit results reports from Internal Audit Unit and External Auditor to ensure proper implementation of

- internal control
- Implementation of follow-up actions by the Board of Directors on the findings of the Internal Audit Unit, public accountants, the Audit Board and the Financial Services Authority.
- Adequacy of internal control in LJK within the Financial Conglomerates.

b. Internal Audit

- Monitoring and reviewing of:
 - Audit Plan, Scope, and Budget of the Internal Audit Unit and provide recommendations to the Board of Commissioners.
 - Effectiveness of internal audit implementation.
 - Internal Audit Unit Performance.
 - Audit Results Reports especially the significant findings and ensure that the Board of Directors take immediate corrective actions to overcome weaknesses in control, fraud, compliance with policies, laws and regulations, or other issues identified and reported by the Internal Audit Unit.
- Ensuring that the Internal Audit Unit works independently and upholds integrity in carrying out its duties.
- Requesting the assistance of the Internal



AUDIT COMMITTEE

Audit Unit to carry out special audits/ investigations if there are audit findings and/or information relating to violations of applicable laws and regulations and provide input deemed necessary in conducting the audit.

- Ensuring that the Internal Audit Unit communicates with the Board of Directors, the Board of Commissioners, the External Auditor, and the Financial Services Authority.
- Providing recommendations to the Board of Commissioners regarding the overall annual remuneration of the Internal Audit Unit and performance recognitions.
- Providing recommendations to the Board of Commissioners regarding the appointment and dismissal of the Head of the Company's Internal Audit Unit which is proposed by the Directors.
- Conducting communication/meetings with the Internal Audit (periodically or if necessary) to discuss matters, among others as follows:
 - Realization of the Annual Audit Plan and Internal Audit Budget.
 - Significant audit findings and follow up on Internal Audit recommendations.
 - Other matters that require clarification or explanation.

c. External Audit

- Providing recommendations for:
 - Appointment of Public Accountant and Public Accountant Firm that will audit the Company's financial statements to the Board of Commissioners to be submitted to the General Meeting of Shareholders (GMS). In preparing the recommendations, the Audit Committee may consider:
 - i. Independence of Public Accountant and/or Public Accountant Firm;
 - ii. Audit scopes;
 - iii. Audit services fees;
 - iv. expertise and experience of Public Accountant and/or Public Accountant Firm, and the Audit Team of the Public Accountant Firm;
 - v. Methodologies, techniques, and audit tools used by the Public Accountant Firm;

vi. Benefits of the most current perspectives that will be obtained through the replacement of Public Accountant and/or Public Accountant Firm, and the Audit Team from Public Accountant Firm;

vii. Potential risks from the use of audit services by the same Public Accountant Firm in a row for a sufficiently long period of time; and/or

viii. Evaluation results of the implementation of providing audit services on annual historical financial information by the Public Accountant and/or Public Accountant Firm in the previous period, if any. In the event that the Public Accountant and/or Public Accountant Firm that has been decided by the GMS cannot complete the provision of audit services on annual historical financial information during the professional assignment period, the appointment of a replacement Public Accountant and/or Public Accountant Firm is carried out by the Board of Commissioners after obtaining the GMS approval by taking into account the recommendations of the Audit Committee.

- Termination of Public Accountant and Public Accountant Firm.

- Reviewing and ensuring that:

i. Bank Mandiri has standard procedures and is in accordance with applicable regulations/ provisions in the implementation of Public Accountant Firm elections.

ii. The process of implementing Public Accountant Firm selection in accordance with standard procedures.

- The Audit Committee evaluates the implementation of providing audit services on annual historical financial information by the Public Accountant and/or Public Accountant Firm. The evaluation is carried out through:

i. The suitability of audit implementation by the Public Accountant and/or Public Accountant Firm with the applicable audit standards

AUDIT COMMITTEE

- ii. Adequacy of field work time.
 - iii. Assessment of the range of services provided and the adequacy of pick tests.
 - iv. Recommendations for improvements given by the Public Accountant and/or Public Accountant Firm.
 - Communicating periodically with the Public Accountant Firm that is currently auditing the Company to discuss matters that need to be communicated, including the following:
 - i. Audit progress.
 - ii. Important findings.
 - iii. Changes to the rules/regulations in accounting and financial records from the authorized institution.
 - iv. Adjustments that occur based on the results of the audit.
 - v. Constraints/obstacles encountered in the audit implementation.
 - Reviewing and monitoring of:
 - i. All significant findings from the audit results of external auditors and other auditors.
 - ii. Follow up of the auditee on the results of audit conducted by external auditors.
 - Providing independent opinion in the event of disagreement between the Directors and the Accountant for the services provided.
3. Compliance
- Monitoring and analysing of:
- a. The Company's compliance with laws and regulations, both internal and external relating to the Company's business activities.
 - b. Audit results report related to the Company's compliance with internal and external regulations issued by the Internal Audit Unit and External Auditors.
 - c. The suitability of the audit implementation by the Public Accountant Firm with the applicable audit standards.
 - d. Conformity of financial statements with applicable accounting standards.
 - e. Potential conflicts of interest of the Company.
4. Conducting regular meetings with related units to discuss matters which are within the scope of supervision.

- 5. Arranging the Audit Committee Charter and Work Procedures and conducting reviews as needed at least once every 2 (two) years.
- 6. Reporting the results of monitoring and review periodically, as well as providing input on matters that need the attention of the Board of Commissioners.

Audit Committee Authority

The Audit Committee has the authority to:

- 1. Communicate directly with employees, including the Board of Directors, parties that implement the internal audit function, risk management, and other parties at the Public Accountant Firm that audits the Company for information, clarification and requests for documents and reports needed.
- 2. Obtain the results reports of internal auditors and external auditors and other supervisory/audit institutions.
- 3. Assign internal auditors and/or external auditors to carry out special audits/investigations, in the event of strong allegations of fraud, violation of the laws and violation of applicable laws and regulations.
- 4. Access the records or information about employees, funds, assets and other company resources related to the implementation of duties.
- 5. Obtain input and or suggestions from external parties of the Company relating to duties.
- 6. Engage independent parties outside the Committee members that required to assist in its duties implementation (if required).
- 7. Perform other authorities granted by the Board of Commissioners.

Audit Committee Tenure

The tenure of members of the Audit Committee as members of the Board of Commissioners must not be longer than the tenure of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected for the next 1 (one) period. Whereas the tenure of the Audit Committee members from Non-Commissioner Independent Parties is the latest 3 (three) years and can be extended 1 (one) time during 2 (two) years of tenure by not eliminating the rights of the Board of Commissioners to terminate at any time.

Audit Committee Reporting

The Audit Committee is required to prepare periodic reports to the Board of Commissioners regarding the activities of the Audit Committee, at least once in 3 (three) months. The Audit Committee is also required to submit a report to the Board of Commissioners on each assignment and or for each identified problem



AUDIT COMMITTEE

requiring the attention of the Board of Commissioners.

The Audit Committee also prepares audit evaluation results on the annual historical financial information by the External Auditors at the latest 6 (six) month after the fiscal year ends or at any time if necessary.

Audit Committee Qualifications and Professional Background

The Audit Committee membership requirements are as follows:

1. General Requirements

- Having integrity, character and good morals.

- Does not have personal interests/relationships that can cause conflict of interest against the Company.

2. Competence Requirements

- Have sufficient expertise, ability, knowledge and experience related to duties and responsibilities.
- Must understand financial statements, company business especially related to the company services or business, audit process, and risk management.
- Able to work together and have the ability to communicate well and effectively and are willing

to provide sufficient time to carry out duties.

- Have adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
- Willing to increase competence continuously through education and training.

The qualifications and professional experience of the Chairman and Members of the Audit Committee are as follows.

Audit Committee Qualifications and Professional Background

Name	Position	Period	Education	Professional Background
Boedi Armanto	Chairman and Member	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Agronomy Master Degree in Economics Application Doctorate Degree in Economics 	Professional background in banking oversight.
M. Chatib Basri	Member	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Economics Master of Business Administration in Economic Development Ph.D in Economics 	Professional background in finance and corporate oversight.
Andrinof A. Chaniago	Member	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Social and Political Science Master Degree in Public Planning and Policies 	Professional background in banking and corporate oversight.
Loeke Larasati Agoestina	Member	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor of Law Master Degree in Management 	Professional background in legal and banking.
Muliadi Rahardja	Member	10 March – 31 December 2022	<ul style="list-style-type: none"> Bachelor of Accounting Master of Business Administration in Finance 	Professional background in banking and corporate oversight
Rasyid Darajat	Member	1 January – 31 December 2022	Bachelor Degree in Civil Engineering	Professional background in banking, auditing, and IT
Rubi Pertama	Member	1 January – 31 December 2022	Bachelor Degree in Industrial Engineering	Professional background in banking, auditing, and risk management

Independence of Audit Committee

All members of the Audit Committee from independent parties have no relationship in financial, management, shareholders and/or family relations with the Board of Commissioners, the Board of Directors and/or Controlling Shareholders or relationships with the Bank, which can affect their ability to perform independently.

AUDIT COMMITTEE

Audit Committee Independence

Independence Aspects	Boedi Armanto	M. Chatib Basri	Andrinof A. Chaniago	Loeke Larasati Agoestina	Muliadi Rahardja	Rasyid Darajat	Rubi Pertama
Does not have financial relations with the Board of Commissioners and Directors	√	√	√	√	√	√	√
Does not have management relations in the company, subsidiaries, or affiliates	√	√	√	√	√	√	√
Does not have shareholding relations in the company	√	√	√	√	√	√	√
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Audit Committee	√	√	√	√	√	√	√
Does not serve as the management in political parties, officials and in the government	√	√	√	√	√	√	√

Audit Committee Meeting

The Audit Committee holds regular meetings at least 1 (one) in 1 (one) month. A meeting can be held if it is attended by at least 51% of the total committee members including 1 (one) Independent Commissioner and 1 (one) Independent Party.

Decisions of the Audit Committee meeting are taken based on

deliberation to reach consensus. The meeting is chaired by the Chairman of the Audit Committee or other Committee Members who are Independent Commissioners, if the Chairman of the Audit Committee is unable to attend.

Each Audit Committee meeting is stated in the meeting minutes, including dissenting opinions,

which are signed by all members of the Audit Committee present and submitted to the Board of Commissioners.

Meeting Agenda of Audit Committee

In 2022, the Audit Committee held 25 Meetings with the following agenda.

Meeting Agenda of Audit Committee

No.	Date	Meeting Agenda	Quorum
1.	06 January 2022	Proposed Annual Audit Plan (AAP) and Internal Audit Budget Allocation for 2022	100%
2.	13 January 2022	Significant Findings Quarter IV/2021	100%
3.	18 January 2022	Update on the Finalization of the Audit Results of Bank Mandiri's Consolidated Financial Statements for the 2021 Financial Year	100%
4.	03 February 2022	Proposed Appointment of Public Accountant for Audit of Bank Mandiri's Consolidated Financial Statements for Fiscal Year 2022	100%
5.	17 February 2022	Asset Progress in Settlement (ADP)	100%
6.	02 March 2022	Report of the Director of Compliance Quarter IV/2021 and AML-CTF Strengthening Program	100%
7.	09 March 2022	MSME Loan Portfolio and MSME Digital Market (PaDi) Implementation Update	100%
8.	24 March 2022	Mechanism and Follow-Up Progress on Whistleblowing System/Letter to CEO	100%
9.	14 April 2022	Significant Findings Quarter I/2022	100%
10.	19 May 2022	Compliance Director's Report Quarter I/2022	83% Absentee: Loeke Larasati Agoestina (leave)
11.	02 June 2022	1. IT Management and Development 2022 2. Progress of Follow-up on PWC Public Accountant Findings in Management Letter 2021	100%
12.	23 June 2022	Proposed Revision of RKAP in 2022 and RBB in 2022 - 2024	100%
13.	30 June 2022	Series A Dwiwarna BSI Stock Update	100%
14.	07 July 2022	Open Banking Ecosystem	100%
15.	28 July 2022	Significant Findings Quarter II/2022	100%



AUDIT COMMITTEE

No.	Date	Meeting Agenda	Quorum
16.	11 August 2022	Integrity Issue	100%
17.	01 September 2022	3. Compliance Director's Report Quarter II/2022 4. IT Security	100%
18.	06 October 2022	Audit Progress of Bank Mandiri's Consolidated Financial Statements for Fiscal Year 2022	100%
19.	13 October 2022	Proposed Revision of the Audit Committee Charter	100%
20.	27 October 2022	Significant Findings Quarter III/2022	100%
21.	03 November 2022	Audit Committee Code of Conduct	100%
22.	24 November 2022	Proposed RKAP 2023 & RBB 2023 - 2025	100%
23.	08 December 2022	Branchless Banking Performance	100%
24.	14 December 2022	1. Request of AAP Input 2023 2. Update on Audit Progress of Consolidated Financial Statements for Fiscal Year 2022	100%
25.	22 December 2022	Proposed Extension of the Follow-up Monitoring List (DMTL) of OJK Findings	100%

Frequency and Attendance of Audit Committee Meetings

The following is frequency and attendance of meetings by members of the Audit Committee.

Meeting Frequencies and Attendance of Audit Committee

Name	Position	Total Meetings	Total Attendance	(%)
Boedi Armanto	Chairman and Member	25	25	100%
M. Chatib Basri	Member	25	25	100%
Andrinof A. Chaniago	Member	25	25	100%
Loeke Larasati Agoestina	Member	25	24	96%
Muliadi Rahardja*	Member	14	14	100%
Rasyid Darajat	Member	25	25	100%
Rubi Pertama	Member	25	25	100%

*) Appointed as Independent Commissioner at the Annual GMS dated 10 March 2022.

Key Performance Indicators Achievement

The achievements of the Audit Committee's KPIs in 2022 could be seen from the realization of the work plan, the quality of recommendations that had been compiled, and the quality of communication that had been made both with the Board of Commissioners, the Board of Directors, and the Head of the relevant Unit.

In general, all Committee work programs as stated in the 2022 Audit Committee Work Plan have been properly realized. In addition, all recommendations from the Audit Committee have been accepted by the Board of Commissioners and has been taken into consideration in the decision-making process on the proposals submitted by the Board of Directors. On the communication aspect, during 2021 good and intense communication has been established to discuss issues at Bank Mandiri and the progress of the follow-up resolutions made by the Board of Directors.

Audit Committee Remuneration

The remuneration of Audit Committees for the Independent Non-Commissioners is regulated by the Decree of the Board of Commissioners No. KEP. KOM/002/2021 dated 26 April 2021 on the Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment of member of the Committee under the Board of Commissioners issued by Bank Mandiri.

AUDIT COMMITTEE

No.	Description	Member of Non-Commissioner Committee
1.	Salary/Honorarium	Maximum 20% of President Director Salary
2.	Post Tenure Benefits	Not provided
3.	Holiday Allowance	Provided as per the Bank Internal Rules
4.	Bonus/Tantiem	Not provided
	Facilities	
	- Transportation Allowance	Not provided
5.	- Health	Provided as per the Bank Internal Rules
	- Employment	Provided as per the Bank Internal Rules
	- Business Trips	As per Bank Mandiri's Employee rules/equivalent to Group Head

Audit Committee Activities in 2022

The Audit Committee has carried out its duties and functions as stipulated in the Audit Committee Charter by implementing the principle of independence in accordance with prevailing regulations and in accordance with the 2022 Audit Committee work plan approved by the Board of Commissioners.

The Audit Committee work plan 2022 is divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, implementation of audits by Public Accountant Firms, implementation of Compliance, Internal Audit, review of Corporate Work Plans & Budget and Bank Business Plans, results and improvement of findings of supervisory authority, as well as other internal activities of the Audit Committee.
2. Non-Regular, which includes the Audit Committee's concerns and focus on certain issues particularly on 2022 business strategies, loan quality, digital transformation, HR, and Mandiri Group Synergy.

The activities of the Audit Committee in 2022 were as follows:

1. Holding 25 Audit Committee Meetings, including compiling the Minutes of Meetings.
2. Holding 98 internal discussions, discussions with related units, and joint discussions with the Risk Monitoring Committee, including to preparing and documenting the Minutes of Meeting of the Board of Directors.
3. Reviewing in-house/unaudited and audited financial statements and information that are for publication.
4. Reviewing more than 33 Reports/Proposals/ Suggestions of the Board of Directors that require written approval from the Board of Commissioners and to preparing its recommendations, among others Proposal of Public Accountant Firm Appointment that will audit the 2022 Consolidated Financial Statements, Proposal of Work & Budget Plans and Bank Business Plans including its revisions, as well as Proposal of Annual Audit Plan and Budget of Internal Audit Year 2022.
5. Preparing 4 (four) quarterly reports of the Committee activities and have been submitted to the Board of Commissioners.

6. Preparing the Audit Results Evaluation Report for Bank Mandiri's Annual Historical Financial Information for 2021 fiscal Year by KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC)
7. Conducting 6 (six) On-Site Work Visits including the preparation of Visit Result Reports, namely Regional II/Padang Area (28 April 2022), Command Center IT (29 June 2022), Treasury (29 June 2022), Region XI/Mataram (18-19 July 2022), Region I/ Medan-Batam (25-27 July 2022), and Bank Mandiri Taspen (04 October 2022).
8. Preparing the Audit Committee Work Plan 2023.
9. All Committee members had participated in at least 1 (one) time competency development activities related to Banking/ Audit.

Audit Committee Work Plan 2022

At the end of 2022, the Audit Committee has prepared a work plan 2023 and has obtained the approval from the Board of Commissioners. The Audit Committee work plan 2022 is divided into 2 (two) activities, which are: Mandatory/Regular and Non-



AUDIT COMMITTEE

Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, implementation of audits by Public Accountant Firms, implementation of Compliance, Internal Audit, review of Company Work & Budget Plans and Bank Business Plans, results and improvement of findings from supervisory authority, as well as internal activities of the Audit Committee.
2. Non-Regular, which includes matters of concern and focus of the Audit Committee on certain issues specifically on the 2022 business strategies, loan quality, IT and operational, strengthening internal control, and Mandiri Group Synergy.

Statement of the Audit Committee on the Effectiveness of Internal Control System and Risk Management

The internal control system performed by Bank Mandiri was considered effective and adequate, reflected in the effectiveness of the implementation of internal control functions, among others internal audit function, risk management, compliance, financial and operational controls.

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EMUNERATION AND NOMINATION COMMITTEE

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The Company has established the Nomination and Remuneration Committee to assist the Board of Commissioners in performing supervisory function and ensuring that the nomination process for strategic management positions and remuneration setting process is carried out objectively, effectively and efficiently.

The OJK regulations require the banks to form the Remuneration and Nomination Committee to implement GCG hence the Bank can be managed based on the principles of transparency, accountability, responsibility, independence and fairness.



REMUNERATION AND NOMINATION COMMITTEE

Legal Reference

The establishment of the Remuneration and Nomination Committee refers to:

1. SOEs Minister Regulation No. Per-12/MBU/2012 on the Supporting Organs of the Board of Commissioners/SOEs Supervisory Board as lastly amended with SOEs Minister Regulation No. PER-14/MBU/10/2021.
2. POJK No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks.
3. POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.
4. POJK No. 45/POJK.03/2015 on Governance in Remuneration Provision for Commercial Banks.
5. Bank Mandiri's Articles of Association and its amendments.
6. Decree of the Board of Commissioners No. KEP. KOM/001/2022 dated 31 March 2022 on the Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination

Committee of PT Bank Mandiri (Persero) Tbk.

7. Decree of the Board of Directors No. KEP.DIR/016/2022 dated 18 April 2022 on the Stipulation of the Remuneration and Nomination Committee Memberships.

Structure, Membership and Profile of the Remuneration and Nomination Committee

Remuneration and Nomination Committee are as follows:

1. The Remuneration and Nomination Committee consists of at least 3 (three) people with a composition of 1 (one) Independent Commissioner as Chair and member, 1 (one) Commissioner, and 1 (one) Executive Officer who is in charge of the Resources function. Human or 1 (one) Representative officer (ex officio) as a non-voting member.
2. The Executive Officer in charge of Human Resources or employee representatives who

are members of the Committee must have knowledge of the Company's remuneration and/or nomination system and succession plan.

3. When there are more than 3 (three) members of the Remuneration and Nomination Committee, the members of the Independent Commissioners shall be no less than 2 (two) people.
4. The Chairman of the Remuneration and Nomination Committee may only hold concurrent positions as Chair of the Committee at most in 1 (one) another Committee.

During 2022, the membership composition of the Remuneration and Nomination Committee had changes which can be submitted as follows.

Period of 1 January - 10 March 2022

The membership composition of the Remuneration and Nomination Committee for the period of 1 January - 10 March 2022 appointed based on the Decree of the Board of Directors No. KEP.DIR/037/2021 on the Determination of Membership of the Remuneration and Nomination Committee on 9 August 2021, as follows:

Name	Position in the Committee	Position in the Company	Expertise
M. Chatib Basri	Chairman and Member	President Commissioner/Independent	Macroeconomic, Finance
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	Macroeconomic
Mohamad Nasir	Member	Independent Commissioner	Accounting
Rionald Silaban	Member	Commissioner	Human Capital, Finance
Arif Budimanta	Member	Commissioner	Finance
Steven A. Yudiyantho	Secretary and Member Ex-Officio	Group Head Human Capital Strategy & Talent Management	Human Capital

REMUNERATION AND NOMINATION COMMITTEE

Period of 10 March - 31 December 2022

The membership composition of the Remuneration and Nomination Committee for the period of 10 March - 31 December 2022 appointed based on the Decree of the Board of Directors No. KEP.DIR/016/2022 on the Determination of Membership of the Remuneration and Nomination Committee on 18 April 2022, as follows:

Name	Position in the Committee	Position in the Company	Expertise
M. Chatib Basri	Chairman and Member	President Commissioner/Independent	Macroeconomic, Finance
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	Macroeconomic
Rionald Silaban	Member	Commissioner	Human Capital, Finance
Arif Budimanta	Member	Commissioner	Finance
Muliadi Rahardja	Member	Independent Commissioner	Banking, Accounting
Steven A. Yudiyantho	Secretary and Member Ex-Officio	Group Head Human Capital Strategy & Talent Management	Human Capital

Remuneration and Nomination Committee Profile

The profile of the Remuneration and Nomination Committee members as members of the Board of Commissioners can be viewed in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities, and Authority
4. Composition, Structure, Membership Requirements, and Tenure
5. Nomination and Remuneration System
6. Meeting
7. Reports and Recommendations
8. Closing

to the Board of Commissioners on position structure of members of the Board of Directors and/or Board of Commissioners and/or Supervisory Board.

- c. Identifying prospective members of the Board of Directors and/or Board of Commissioners both from internal and external of the Company who meet the requirements to be proposed/ appointed as members of the Board of Directors or members of the Board of Commissioners.
- d. Developing or evaluating and providing recommendations to the Board of Commissioners related to the policies, criteria and qualifications in nominating process in line with the Company's strategic plan.
- e. Developing selection and/or replacement system and procedures for members of the Board of Directors and/or Board of Commissioners to be submitted to the GMS.
- f. Providing recommendations on the appointment, termination, and/or replacement of members of the Board of Directors and/

Remuneration and Nomination Committee Charters

The Remuneration and Nomination Committee has in place a guideline that clearly states the roles and responsibilities of the committee and its scope of work. The work guidelines for the Remuneration and Nomination Committee are regulated in the Remuneration and Nomination Committee Charter of PT Bank Mandiri (Persero) Tbk which was last updated on 30 November 2021 based on the Decree of the Board of Commissioners No. KEP. KOM/012/2021.

The Remuneration and Nomination Committee Charter contains, among others:

Remuneration and Nomination Committee Duties and Responsibilities

In implementing its duties, the Remuneration and Nomination Committee responsible to the Board of Commissioners. The following are duties and responsibilities of the Committee:

1. Related to the Nomination function
 - a. Providing evaluations and recommendations to the Board of Commissioners on the Board of Directors' proposal regarding the Bank's organization structure.
 - b. Providing recommendations



REMUNERATION AND NOMINATION COMMITTEE

- or Board of Commissioners to the GMS.
 - g. Assisting the Board of Commissioners to obtain and/or analyse the data of prospective members of the Board of Directors from the talent pool of executives one level below the Board of Directors.
 - h. Having a data base and talent pool for prospective members of the Board of Directors and the Board of Commissioners.
 - i. Preparing, implementing and analysing criteria and procedures for dismissal of the Board of Commissioners and/or Directors.
 - j. Carrying out assessment on independent party for the assignment as members of the Audit Committee and Risk Monitoring Committee and providing recommendations to the Board of Commissioners.
2. Related to Performance Management function:
- a. Developing or evaluating and providing recommendations to the Board of Commissioners on the Performance Assessment Policy for members of the Board of Directors and/or Board of Commissioners or Supervisory Board.
 - b. Preparing the proposal on individual performance assessment system for members of the Board of Directors and/or Board of Commissioners or Supervisory Board.
 - c. Evaluating the individual key performance indicators proposal of members of the Board of Directors.
 - d. Assisting the Board of Commissioners in carrying out performance assessment of members of the Board of Directors and/or Board of Commissioners based on the set assessment benchmark.
3. Related to the Remuneration function:
- a. Assisting the Board of Commissioners in proposing a remuneration system that is suitable for members of the Board of Directors and/or the Board of Commissioners such as a salary/honorarium system, provision of facilities, benefits, bonus/incentive/tantiem, pension system, assessment or evaluation of the system and the options given.
 - b. Evaluating remuneration policies based on performance, risk, fairness with peer groups, targets and the Company's long-term strategy, fulfilment of reserves as stipulated in the legislation and the Company's future revenue potential.
 - c. Evaluating the Remuneration Policy for Employees that required the approval/feedback from the Board of Commissioners.
 - d. Ensuring the remuneration policy complies with applicable regulations including the Regulations of the State-Owned Enterprises Minister, Financial Services Authority, and prevailing laws and regulations.
 - e. Submitting assessment results and recommendations to the Board of Commissioners regarding the Remuneration Policy for the Board of Directors and/or Board of Commissioners for submission to the GMS.
 - f. Submitting the overall Remuneration Policy for Employee to the Board of Directors.
 - g. Carrying out periodical assessment on the implementation of Remuneration Policy.
4. Related to the Development function:
- a. Providing recommendations on Development Program for members of the Board of Directors and/or Board of Commissioners or Supervisory Board.
 - b. Carrying out periodical review on the Bank's Talent Management System as well as monitoring and evaluation.
 - c. Evaluating Talent Classification system and procedures for the Board of Directors
 - d. Carrying out validation and calibre-selection of talents (Selected Talent) proposed by the Board of Directors to the Board of Commissioners/Supervisory Board to create talent list (Nominated Talent) for nominating to the GMS/Minister by the Board of Commissioners/Supervisory Board.
 - e. Evaluating the Candidate Member of the Company that will be proposed as members of the Board of Directors or Board of Commissioners for the Subsidiaries, prior to submission to the GMS/Minister.

REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee Authority

The Remuneration and Nomination Committee has the following authority:

1. Communicating with the Head of Unit and other parties in the Company to obtain information, clarification and requesting the required documents and reports.
2. Requesting the Company to conduct surveys according to the needs of the Remuneration and Nomination Committee.
3. Accessing records or information about employees, funds, assets and other company resources related to the implementation of their duties.
4. Obtaining input and or suggestions from outside parties of the Company relating to their duties.
5. Performing other authorities granted by the Board of Commissioners.

Remuneration and Nomination Committee Tenure

The tenure of members of the Remuneration and Nomination Committee as members of the Board of Commissioners, shall

not be longer than the tenure of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected for the next 1 (one) period. Whereas the tenure of the Remuneration and Nomination Committee members from Non-Commissioner Independent Parties is the latest 3 (three) years and can be extended 1 (one) time during 2 (two) years of tenure, by not eliminating the rights of the Board of Commissioners to terminate at any time.

Remuneration and Nomination Committee Reporting

The Remuneration and Nomination Committee must report the implementation of duties, that are carried out for each assignment given and/or for any problems identified that require the attention of the Board of Commissioners or at least 2 (two) times in 1 (one) year.

Remuneration and Nomination Committee Qualifications and Experience

Members of the Remuneration and Nomination Committee have at least the following qualifications:

1. General Requirements
 - a. Having integrity, character and good morals.
 - b. Does not have personal interests/relationships that can cause conflict of interest against the Company.
2. Competence Requirements
 - a. Having sufficient expertise, ability, knowledge and experience related to their duties and responsibilities, specifically related to the provisions of the Bank's remuneration and/or nomination system and succession plan.
 - b. Able to work together and have the ability to communicate well and effectively and are willing to provide sufficient time to carry out their duties.
 - c. Have adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
 - d. Willing to increase competencies continuously through education and training.

The qualifications and professional background of the Chairman and Members of the Remuneration and Nomination Committee are as follows.

Remuneration and Nomination Committee Qualifications and Professional Background

Name	Position	Period	Education	Professional Background
M. Chatib Basri	Chairman and Member	1 January – 31 December 2022	<ul style="list-style-type: none"> • Bachelor Degree in Economics • Master of Business Administration in Economic Development • Ph.D in Economics 	Professional background in finance and corporate oversight.
Andrinof A. Chaniago	Member	1 January – 31 December 2022	<ul style="list-style-type: none"> • Bachelor Degree in Social and Political Science • Master Degree in Public Planning and Policies 	Professional background in banking and corporate oversight.



REMUNERATION AND NOMINATION COMMITTEE

Name	Position	Period	Education	Professional Background
Rionald Silaban	Member	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor of Law Master of Law Center 	Professional background in finance and human capital.
Arif Budimanta	Member	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor in Soil Science Master of Sains in Natural Resources Economics Doctorate in Social and Political Science 	Professional background in banking.
Muliadi Rahardja	Member	10 March – 31 December 2022	<ul style="list-style-type: none"> Bachelor of Accounting Master of Business Administration in Finance 	Professional background in banking and corporate oversight

Remuneration and Nomination Committee Independence

All members of the Remuneration and Nomination Committee from independent parties do not have financial, management, shareholding and/or family relations with the Board of Commissioners, Directors and/or Controlling Shareholders or relationship with Bank Mandiri, which can affect its ability to act independently.

Remuneration and Nomination Committee Independence

Independence Aspects	M. Chatib Basri	Andrinof A. Chaniago	Rionald Silaban	Arif Budimanta	Muliadi Rahardja
Does not have financial relations with the Board of Commissioners and Directors	✓	✓	✓	✓	✓
Does not have management relations in the company, subsidiaries, or affiliates	✓	✓	✓	✓	✓
Does not have shareholding relations in the company	✓	✓	✓	✓	✓
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Committee	✓	✓	✓	✓	✓
Does not serve as the management in political parties, officials and in the government	✓	✓	✓	✓	✓

Meetings of Remuneration and Nomination Committee

The Remuneration and Nomination Committee holds regular meetings at least 1 (one) time in 4 (four) months. The meetings can only be held if attended by at least 51% of the total committee members including 1 (one) Independent Commissioner and 1 (one)

Executive in charge of the Human Resources function or 1 (one) employee representative.

Decisions of the Remuneration and Nomination Committee meetings are taken based on deliberation to reach consensus. The meeting shall be chaired by the Chairman of the Remuneration and Nomination Committee or other member that serves as Independent Commissioner, if the Chairman of the Remuneration and Nomination Committee is unable to attend.

Each Remuneration and Nomination Committee meeting is outlined in the minutes of the meeting, including dissenting opinions, which are signed by all members of the Committee present and submitted to the Board of Commissioners.

During 2022, 15 meetings were held with the following agenda.

REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee Meeting Agenda

No.	Date	Meeting Agenda	Quorum
1.	10 February 2022	Bank Mandiri Talent Pool Update	100%
2.	10 March 2022	Proposal of Bank Mandiri Management at the Annual GMS for the 2021 Financial Year	100%
3.	17 March 2022	Proposed Remuneration in 2022 and Tantiem for 2021 Performance	100%
4.	20 April 2022	PA Board Proposal	100%
5.	25 April 2022	<i>Long Term Incentive (LTI) of the Board of Commissioners and Directors of Bank Mandiri</i>	100%
6.	11 May 2022	Discussion on Bank Mandiri's Long Term Incentive (LTI) Scheme Proposal	100%
7.	25 May 2022	<i>Progress of Strategic Workforce Program</i>	100%
8.	02 June 2022	Proposal of the Company's Representative as a Member of the Board of Commissioners and Board of Directors of a Subsidiary	100%
9.	12 July 2022	1. Proposed ESG Group Formation 2. Proposal of the Management of the Subsidiary	100%
10.	04 August 2022	Proposal of the Management of the Subsidiary	80%, Absentee: Rionald Silaban
11.	18 August 2022	Proposal of the Management of the Subsidiary	100%
12.	15 September 2022	Proposed Establishment of Digital Marketing Group Organizational Structure and Closure of Credit Control & Supervision Group Organizational Structure.	100%
13.	13 October 2022	Proposal of the Management of the Subsidiary	100%
14.	24 November 2022	Tantiem Budget Consulting 2023	100%
15.	08 December 2022	Proposed Merger of Office of The Board Group and Corporate Secretary Group	100%

Meeting Frequency and Attendance of the Remuneration and Nomination Committee

The following were meeting frequency and attendance of members of the Remuneration and Nomination Committee in 2022.

Remuneration and Nomination Committee Meeting Frequency and Attendance

Name	Position	Total Meetings	Total Attendance	(%)
M. Chatib Basri	Chairman and Member	15	15	100%
Andrinof A. Chaniago	Member	15	15	100%
Rionald Silaban	Member	15	14	93%
Arif Budimanta	Member	15	15	100%
Muliadi Rahardja*	Member	15	15	100%

*) Appointed as Independent Commissioner at the Annual GMS dated 10 March 2022.

The Key Performance Indicators Achievement of the Remuneration and Nomination Committee

The achievements of the KPI of the Remuneration and Nomination Committee in 2022 could be seen from the realization of the work plan, the quality of the recommendations

that have been compiled, and the quality of communication that has been made both with the Board of Commissioners, Directors, and Heads of related Units.

In general, all Committee work programs as stated in the 2022 Remuneration and Nomination Committee Work Plan had been well realized. In addition, all recommendations of the

Remuneration and Nomination Committee had been accepted by the Board of Commissioners and had been taken into consideration in the decision-making process on the proposals submitted by the Board of Directors. As for the communication aspect, during 2022 good and intense communication had been established to discuss issues at Bank Mandiri and the progress of the follow-up resolutions made by the Board of Directors.



REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee Remuneration

The remuneration of the Remuneration and Nomination Committee for Non-Commissioner Independent parties is regulated in the Decree of the Board of Commissioners No. KEPKOM/002/2021 dated 26 April 2021 concerning Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment as a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Members
1.	Salary/Honorarium	At most 20% of President Director's Salary
2.	Post-Employment Compensation	Not provided
3.	Holiday Allowance	In accordance with Bank Mandiri employee stipulation
4.	Bonus/Tantiem	Not provided
	Facilities	
	- Transportation Allowance	Not provided
5.	- Health	Provided as per the Bank's Internal rules
	- Employment	Provided as per the Bank's Internal rules
	- Business Trips	In accordance with Bank Mandiri employee stipulation/equivalent to Group Head

Remuneration and Nomination Committee Activities in 2022

In 2022, as the duties and functions of the Remuneration and Nomination Committee stated in the Bank Mandiri RNC Charter, the Committee has provided recommendations/ proposals for candidates that qualify as Members of the Board of Commissioners and Directors of Bank Mandiri to the Board of Commissioners for submission to the GMS. The proposal was generated through a series of processes carried out by the Committee including the preparation of policies, criteria and qualifications needed in the process of nominating prospective members of the Board of Commissioners and Directors in accordance with the Company's strategic plan. The Remuneration and Nomination Committee also assists the Board of Commissioners obtain and analyse the data of prospective Directors from the talent pool of executives one level below the Board of Directors and identify candidates for the Board

of Commissioners that meet the requirements.

Moreover, the Remuneration and Nomination Committee has also assisted the Board of Commissioners in proposing an appropriate remuneration system for the Directors and Commissioners of Bank Mandiri in the form of a salary/ honorarium system, facilities/benefits, and bonuses for 2022.

2023 Work Plans of the Remuneration and Nomination Committee

At the end of 2022, the Remuneration and Nomination Committee had prepared a work plan for 2023 and had obtained approval from the Board of Commissioners. The 2023 work plan was divided into several activities, such as the functions of Nomination, Remuneration, discussion of certain issues and internal activities of the Committee. The work plan was one of the KPIs that served as the basis for evaluating the effectiveness of the

performance of the Remuneration and Nomination Committee during 2023.

Board of Directors Succession Policy

The Board of Directors succession policy of Bank Mandiri refers to the Minister of SOE Regulation No. PER-03/MBU/02/2015 concerning Requirements, Appointment, and Dismissal of Members of Board of Directors of State-Owned Enterprises. One of the duties of the Remuneration and Nomination Committee is to form a nomination system for members of the Board of Commissioners and/or Directors of the Company that will be part of the Good Corporate Governance Policy of the Company and become a guideline for the Board of Commissioners and the GMS in determining the remuneration and nomination of the Board of Commissioners and/or Directors.

REMUNERATION AND NOMINATION COMMITTEE

Basic Principles

1. Requirements for Board of Directors and Board of Commissioners. Candidates for Directors and Commissioners must meet the requirements determined in the Company's Articles of Association and the applicable laws and regulations.
2. Candidacy and Candidate Proposal for Board of Directors and Board of Commissioners. Candidates for Directors and Commissioners are proposed through a selection by taking into account the set requirements.

Procedures

In the Nomination function, the Bank Mandiri Remuneration and Nomination Committee performs the following procedures:

1. Develop the composition and process of nominating the Directors and/or Commissioners.
2. Formulate policies and criteria of nominating process of candidates of Directors and/or Commissioners.
3. Identify candidates who meet the criteria.
4. Assist the performance assessment of the Board of Directors and/or Board of Commissioners.
5. Develop capacity building programs for the Directors and/or Commissioners.
6. Review and propose candidates that fulfils the requirements as Commissioners and/or prospective Directors to the Board of Commissioners for submission to the GMS.

7. The selection process is carried out prior to the tenure ends or is requested by the Board of Commissioners, or if there is a vacancy.

Requirements and Criteria

The requirements and criteria for candidates of Board of Directors and/or Commissioners are in accordance with the Company's Articles of Association and other applicable provisions, which are as follows:

1. The person eligible as a member of the Board of Directors and/or Commissioners is an individual with legal capacity and has never been declared bankrupt or convicted which cause bankruptcy of a company, or an individual who has never been sentenced for criminal offense which harm the State treasury within 5 (five) years prior to his/her appointment, one or the other by taking into account the prevailing laws and regulations.
2. Does not have family relations to third degree, both horizontally or vertically nor by marriage (in laws) with other Directors or Commissioners.
3. Does not listed in the banking black list as determined by bank supervisory authorities.
4. Has good integrity, in the sense of:
 - a. Having good character and morals.
 - b. Complying with prevailing laws and regulations.
 - c. Having high commitment to the development of sound bank operations.
 - d. Deemed fit and proper to be a member of Board of Directors and/or Commissioners.

5. Integrity assessment is conducted by evaluating the candidates in the sense that they have never done any of the following:
 - a. Banking manipulation and practices that deviate from banking regulations.
 - b. Actions categorized as non-fulfilment of commitments to Bank Indonesia or Government.
 - c. Actions categorized as beneficial to Owner, Management, Employees, and or other parties that may detrimental or reduce bank's profit.
 - d. Actions categorized as violation of the provisions related to banking prudential principles.
 - e. Actions by Management and Executives categorized as not independent.
6. Fulfil the competence criteria, in the sense of having:
 - a. Adequate knowledge in Banking.
 - b. Experience and expertise in Banking and or Financial Institution.
 - c. Ability to perform strategic management for the development of sound Banks.
7. Other than the above criteria, the following additional criteria are also required:
 - a. Having leadership skill supported by knowledge in economics, accounting and law.
 - b. For the Board of Commissioners, require to have experience in banking or other financial institution supervisory.



REMUNERATION AND NOMINATION COMMITTEE

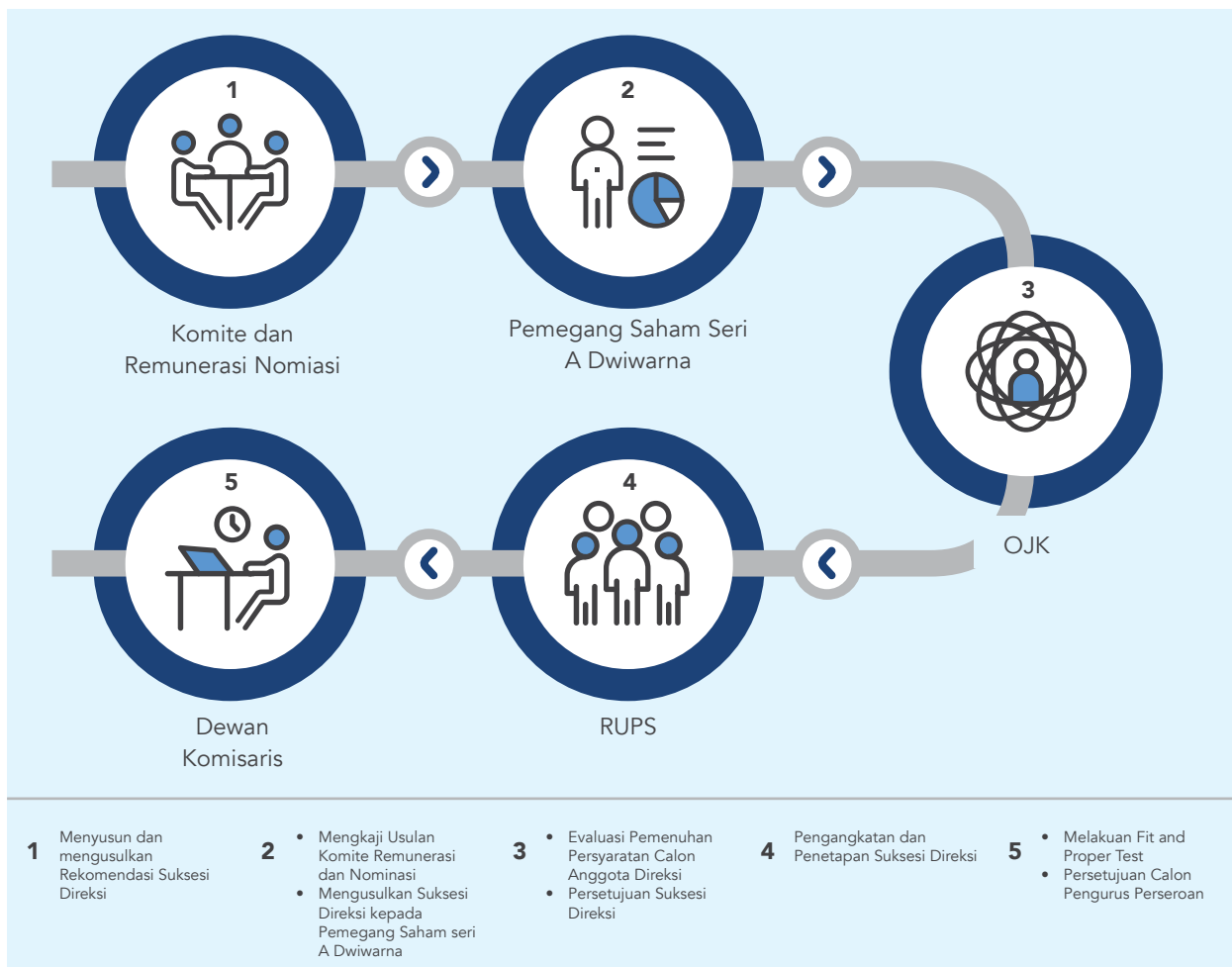
- c. For the Board of Directors, require to have at least 3 (three) years' experience as Senior Management in banking or other financial institutions.

The candidates of Directors may be proposed from the Board of Commissioners following the assessment and if deemed eligible can be proposed to the SOE Minister. The candidates that will be nominated as Directors shall meet

formal and other requirements set by PER- 03/MBU/02/2015 and OJK Regulation No. 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies and has passed the Fit and Proper Test carried out by the OJK.

Since 2021, Bank Mandiri has sent a list of top talent employees at the BoD-1 level to the Ministry of

SOEs. Furthermore, the Ministry of SOEs will evaluate the list of top talents and assign one of the institutions organizing the talent assessment of the Directors of the Ministry of SOEs. The candidates that obtain recommendations from the Assessor Service Company will be reported by the Remuneration and Nomination Committee to the Board of Commissioners as the candidates for submission to the GMS.



RISK MONITORING COMMITTEE

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The Risk Monitoring Committee was established by the Board of Commissioners of Bank Mandiri to assist in carrying out duties and responsibilities in oversight and provide advisory to the Board of Directors to ensure the adequacy of the Bank's risk management procedures and methodology, hence to control the Bank's business activities at acceptable limits and beneficial to the Bank.

Legal Basis of Establishment

The establishment of the Committee is guided by and refers to the prevailing laws and regulations as well as banking best practices in Indonesia, such as:

1. SOE Minister Regulation No. PER-12/MBU/2012 regarding Supporting Organs of the Board of Commissioners/SOE Supervisory Board as lastly amended with SOE Minister Regulation No. PER-14/MBU/10/2021.
2. SOE Minister Regulation No. PER-5/MBU/09/2022 on Risk Management Practices in the State-Owned Enterprises.
3. OJK Regulation No. 55/POJK.03/2016 on the Implementation of Governance for Commercial Banks.
4. OJK Regulation No. 17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
5. Bank Mandiri's Articles of Association and its amendments.
6. Decree of the Board of Commissioners No. KEP. KOM/001/2022 dated 31 March 2022 concerning Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
7. Board of Directors Decree No. KEP.DIR/018/2022 dated 18 April 2022 concerning Determination of the Risk Monitoring Committee Memberships.



RISK MONITORING COMMITTEE

Structure, Membership and Profile of the Risk Monitoring Committee

The structure and membership of the Risk Monitoring Committee are as follows:

1. The Risk Monitoring Committee shall consist of at least 3 (three) persons who are from the Independent Commissioners and Independent Parties.
2. The composition of the membership of the Risk Monitoring Committee is at least 1 (one) Independent Commissioner as Chairman and concurrently a member, 1 (one) Independent Party who has expertise in finance, and 1 (one) Independent Party who has expertise in the field of risk management.
3. Members of the Risk Monitoring Committee from Independent Parties are considered to have expertise in the financial

sector in terms of meeting the following criteria:

- a. Having knowledge in economics, finance and/or banking.
 - b. Having work experience of at least 5 (five) years in the economic, financial and/or banking fields.
4. Members of the Risk Monitoring Committee from Independent Parties are considered to have expertise in the field of risk management in terms of meeting the following criteria:
 - a. Having knowledge in the field of risk management; and/or
 - b. Having work experience of at least 2 (two) years in the field of risk management.
 5. Members of the Directors of the Company and other Banks are prohibited from becoming members of the Risk Monitoring Committee.
 6. Independent Commissioners and Independent Parties

who are members of the Risk Monitoring Committee at least 51% (fifty one percent) of the total members of the Risk Monitoring Committee.

7. The Chairperson of the Risk Monitoring Committee can only concurrently hold the position of Chair of the Committee at most in 1 (one) another Committee.
8. In carrying out the daily tasks of the Committee, it can be assisted by staff and or appointed Committee Secretaries based on the decision of the Risk Monitoring Committee meeting.

In 2022, the composition of Risk Monitoring Committee remains the same, and has been appointed based on the Decree of the Board of Directors No. KEP.DIR/037/2021 regarding the Stipulation of Risk Monitoring Committee Membership dated 9 August 2021, as follows:

Name	Position in the Committee	Position in the Company	Expertise
Andrinof A. Chaniago	Chairman and Member	Vice President Commissioner/Independent	Macroeconomic
Boedi Armanto	Member	Independent Commissioner	Audit, Banking
Loeke Larasati Agoestina	Member	Independent Commissioner	Legal
Nawal Nely	Member	Commissioner	Accounting, Risk Management
Arif Budimanta	Member	Commissioner	Finance
Chrisna Pranoto	Member	Independent Party	Compliance, Risk Management
Caroline Halim	Member	Independent Party	Risk Management, Audit

Risk Monitoring Committee Profile

The profile of the Risk Monitoring Committee members as members of the Board of Commissioners is presented in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

The following is profile of the Risk Monitoring Committee members as non-Commissioners, independent parties.

RISK MONITORING COMMITTEE

Period of Assignment

30 April 2019 – Present

Educational Background

- Bachelor of Agronomy from Bogor Agricultural University (1986)
- Master of International Business Management from Gadjah Mada University (1998)

Professional Background

- President Commissioner of PT Gedung Bank Exim (October 2018 - present)
- Group Head Compliance at Bank Mandiri (2015 - 2018)
- Head of Change Management Office at Bank Mandiri (2014)
- President Commissioner of PT Mandiri Manajemen Investasi (2013 - 2015)
- Group Head Distribution Network II at Bank Mandiri (2013-2014)
- Group Head Central Operations at Bank Mandiri (2012 - 2013)
- Group Head Credit Operations at Bank Mandiri (2007-2012)
- Member of the Supervisory Board of Bank Mandiri Pension Funds (2006 - 2011)

Legal Basis of Appointment

Appointed as member of the Risk Monitoring Committee as of 30 April 2019 pursuant to the Board of Directors Decree No. KEP.DIR /032/2019

**Chrisna Pranoto**

**Member of Risk Monitoring Committee,
Independent Party**

Age: 60 years old.

Citizenship: Indonesian

Period of Assignment

2 August 2021 – Present

Educational Background

Bachelor of Accounting from University of Indonesia (1987)

Professional Background

- Member of Audit Committee & Member of Risk Monitoring Committee of PT Bank Sahabat Sampoerna (2020 -July 2021)
- Member of Audit Committee & Member of Risk Monitoring Committee of PT Rabobank International Indonesia (2018 -2020)
- Group Head Risk Management PT Bank QNB Indonesia Tbk (2012 -2017)
- Group Head Risk Management PT Bank ICB Bumiputera Tbk (2010 - 2011)
- Group Head Credit Risk Analytic PT CIMB Niaga (1988 - 2010)

Legal Basis of Appointment

Appointed as member of the Risk Monitoring Committee as of 2 August 2021 pursuant to the Board of Directors Decree No. KEP.DIR/037/2021

**Caroline Halim**

**Member of Risk Monitoring Committee,
Independent Party**

Age: 60 years old.

Citizenship: Indonesian



RISK MONITORING COMMITTEE

Risk Monitoring Committee Charter

In carrying out its duties and responsibilities, the Bank Mandiri Risk Monitoring Committee has a Risk Monitoring Committee Charter, which was most recently updated on 18 November 2022 based on the Decree of the Board of Commissioners No. KEP. KOM/007/2022. The Charter includes:

1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities and Authority
4. Composition, Structure and Membership Requirements, and Tenure
5. Meeting
6. Reports and Recommendations
7. Handling Complaints/Reporting Regarding Alleged Violations Regarding Financial Reporting
8. Closing

Duties and Responsibilities of the Risk Monitoring Committee

The duties and responsibilities of the Risk Monitoring Committee include:

1. Monitoring and evaluating:
 - a. Conformity between the risk management policy and the Company's integrated risk management policy and the implementation of the policy.
 - b. Implementation of the work plan and duties of the Risk Management Committee, Integrated Risk Management Committee,

Risk Management Work Unit, and Integrated Risk Management Work Unit of the Company.

- c. Adequacy of the process of identifying, measuring, monitoring, controlling and risk management information systems.
 - d. The Company's compliance with the Articles of Association, Bank and Capital Market Supervisory Authority regulations, as well as other laws and regulations related to risk management.
2. Carrying out monitoring and review of:
 - a. Risk Profile Report, bank only and consolidated.
 - b. The Bank Rating Report of risk-based, bank only and consolidated.
 - c. Other reports related to the management of 10 (ten) types of risk, namely Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Legal Risk, Compliance Risk, Reputation Risk, Strategic Risk, Intra Group Transaction Risk, and Insurance Risk.
 - d. General credit policies and other obligations required by the Regulator to be submitted to the Board of Commissioners by the Board of Directors.
 3. Providing recommendations to the Board of Commissioners for:
 - a. Items that can support an increase in the effectiveness of the implementation of risk management in the Company and Financial Services Institutions within the Financial Conglomerates.

- b. Conformity between the Company's risk management policies and integrated risk management policies with the implementation of these policies to ensure that the Company has managed risks adequately.

- c. Implementation of work plans and duties of the Risk Monitoring Committee, Integrated Risk Management Committee, Risk Management Unit, as well as Integrated Risk Management Unit.
4. Conducting regular meetings with relevant work units to discuss matters that are within the scope of supervision.
5. Reporting the results of monitoring and review periodically, as well as providing input on matters that need to be considered by the Board of Commissioners.
6. Developing the Risk Monitoring Committee Charter and conduct a review as needed, at least every 2 (two) years.

Risk Monitoring Committee Authority

The Risk Monitoring Committee has the authority to:

1. Communicate with the Head of Work Unit and other parties in the Company to obtain information, clarification and request needed documents and reports.
2. Access records or information about employees, funds, assets and other company resources related to the implementation of their duties.

RISK MONITORING COMMITTEE

- Obtain a Risk Profile Report, Bank Soundness Report, and other reports related to the application of risk management, both individually and Consolidated with Subsidiaries.
- Obtain input and or suggestions from outside parties of the Company relating to their duties.
- Perform other authorities granted by the Board of Commissioners.

Risk Monitoring Committee Tenure

The tenure of members of the Risk Monitoring Committee must not be longer than the tenure of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected for the next 1 (one) period. If a member of the Commissioner that serves as the Chairman of the Risk Monitoring Committee resigns prior to the tenure as Commissioner of the Company, the Chairman of the

Committee are as follows.

Risk Monitoring Committee is replaced by another Independent Commissioner. If the tenure as the Board of Commissioners ends, the tenure as a member of the Risk Monitoring Committee will also end.

Education Qualification and Work Experience of Risk Monitoring Committee

Requirements for members of the Risk Monitoring Committee are as follows:

- General Requirements
 - Having integrity, character and good morals.
 - Does not have personal interests/relationships that can cause conflict of interest against the Company.
- Competency Requirements
 - Having sufficient expertise, ability, knowledge and experience related to their

- duties and responsibilities.
- Having sufficient knowledge to read and understand financial statements and reports related to monitoring the implementation of banking risk management policies.
- Able to work together and have the ability to communicate well and effectively and are willing to provide sufficient time to carry out their duties.
- Having adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
- Willing to enhance competencies continuously through education and training.

The qualifications and professional background of the Chairman and Members of the Risk Monitoring

Risk Monitoring Committee Qualifications and Professional Background

Name	Period	Educational Background	Professional Background
Andrinof A. Chaniago	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Social and Political Science Master Degree in Public Planning and Policy 	Professional background in banking and corporate oversight.
Boedi Armanto	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Agronomics Master Degree in Economics Application Doctorate Degree in Economics 	Professional background in banking oversight.
Loeke Larasati Agoestina	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Law Master Degree in Management 	Professional background in law and banking.
Nawal Nely	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Accounting Executive Master of Business Administration 	Professional background in audit, risk management, and oversight.
Arif Budimanta	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Geology Master of Science in Natural Resource Economics Doctorate Degree in Social and Political Science 	Professional background in law and banking.
Chrisna Pranoto	1 January – 31 December 2022	<ul style="list-style-type: none"> Bachelor Degree in Agronomics Master Degree in International Business Management 	Professional background in banking, risk management and compliance.
Caroline Halim	2 August – 31 December 2022	Bachelor Degree in Accounting	Professional background in banking, risk management and audit.



RISK MONITORING COMMITTEE

Risk Monitoring Committee Independence

All members of Risk Monitoring Committee from independent party have no financial, management, shareholding relationship and/or family relationship with the Board of Commissioners, Board of Directors and/or Controlling Shareholders or relationship with the Bank that can affect their abilities to act independently.

Risk Monitoring Committee Independence

Independence Aspects	Andrinof A. Chaniago	Boedi Armanto	Loeke Larasati Agoestina	Nawal Nely	Arif Budimanta	Chrisna Pranoto	Caroline Halim
Does not have financial relations with the Board of Commissioners and Directors	√	√	√	√	√	√	√
Does not have management relations in the company, subsidiaries, or affiliates	√	√	√	√	√	√	√
Does not have shareholding relations in the company	√	√	√	√	√	√	√
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Committee	√	√	√	√	√	√	√
Does not serve as the management in political parties, officials and in the government	√	√	√	√	√	√	√

Risk Monitoring Committee Meetings

Risk Monitoring Committee Meeting is held at least once a month. Risk Monitoring Committee Meeting is considered valid if it is attended by at least 51% of members including one Commissioner and Independent Party.

Agenda of Risk Monitoring Committee Meetings

In 2022, 34 meetings were held with the date of implementation, agenda and meeting participants as follows.

Meeting Agenda of Risk Monitoring Committee

No.	Date	Meeting Agenda	Quorum
1.	13 January 2022	<i>Outstanding Legal Cases in 2021</i>	100%
2.	20 January 2022	3. Bancassurance Activity Update 4. Update on the Management of Subsidiaries engaged in insurance.	100%
3.	26 January 2022	Watchlist of Wholesale Debtors and Credit Conditions Affected by Disasters	100%
4.	03 February 2022	1. LIBOR Transition Preparation 2. Proposed Approval of Subsidiary's Capital Increase Plan	100%
5.	10 February 2022	RBBR Semester II/2021 and Risk Dashboard Quarter IV/2021	100%
6.	17 February 2022	Special Asset Management Performance in 2021	100%
7.	24 February 2022	<i>Heritage Building Optimization</i>	100%
8.	02 March 2022	Anti-Fraud Strategy Report Semester II/2021	100%
9.	24 March 2022	Proposed Increase in Pension Benefits and/or Provision of Other Benefits in the form of Additional Benefits in 2022 at the Bank Mandiri Pension Fund One to Four	100%

RISK MONITORING COMMITTEE

No.	Date	Meeting Agenda	Quorum
10.	31 March 2022	1. Report on Borrowers with a Limit above Rp3 Trillion and the Condition of the SOE Credit Portfolio 2. Update Wholesale Credit Process & Borrowers with interest rates below PLR/RV	100%
11.	14 April 2022	1. Update on Customer Care Development and Handling of Customer Complaints 2. Update on Business Continuity Management Readiness	100%
12.	20 April 2022	1. Risk Control Self-Assessment (RCSA) 2021 Results Update 2. Update on Eid Holiday Preparations in 2022	100%
13.	19 May 2022	Outstanding Legal Case per Quarter I/2022	85,7% Absentee: Arif Budimanta (leave)
14.	09 June 2022	1. Progress on Optimization of Unproductive Assets 2. Risk Dashboard Quarter I/2022	100%
15.	16 June 2022	1. Smart Branch Implementation Progress 2. Update on the Realization of the Sustainable Finance Action Plan (RAKB) as of Quarter I/2022	100%
16.	07 July 2022	Update on Problem Debtors	100%
17.	14 July 2022	Application for Support for Ministry of SOEs' Moratorium Exemption for the Establishment of Subsidiary, Mandiri Inhealth	100%
18.	21 July 2022	1. Proposed Extension of Subsidiary's Credit Line 2. Proposed Extension of Intraday Facility of Subsidiary	100%
19.	04 August 2022	1. Retail Recovery Progress per Semester I/2022 2. Communication Strategy related to Smart Branch Launch	86% Absentee: Nawal Nely (leave)
20.	11 August 2022	Proposed Additional Capital Participation of Subsidiary through Rights Issue	100%
21.	18 August 2022	Overseas Unit (KLN) Performance as of Semester I/2022	86% Absentee: Arif Budimanta (leave)
22.	25 August 2022	RBBR Semester I/2022 and Risk Dashboard Quarter II/2022	86% Absentee: Nawal Nely (leave)
23.	08 September 2022	1. Branch Service Evaluation 2. Performance of PT Mandiri Tunas Finance 3. Performance of PT Mandiri Utama Finance	100%
24.	15 September 2022	FBI Performance Transaction Banking	86% Absentee: Nawal Nely (leave)
25.	22 September 2022	Proposed Capital Participation of Subsidiary	100%
26.	29 September 2022	1. Realization of RAKB as of Semester I/2022 2. Evaluation of Livin's Development Strategy (IOS Compatibility Issue Update)	100%
27.	06 October 2022	Anti-Fraud Strategy (SAF) Report Semester I/2022	100%
28.	13 October 2022	Performance of Value Chain Financing and FBI Corporate Segment	100%
29.	20 October 2022	Update LinkAja	100%
30.	03 November 2022	1. Proposed Update of Recovery Plan 2022 - 2023 and Proposed Resolution Plan in 2022 2. Follow-up Update of SOE Regulation No. PER-5/MBU/09/2022	100%
31.	10 November 2022	Outstanding Legal Case per Quarter III/2022	86% Absentee: Arif Budimanta (leave)
32.	17 November 2022	1. Proposed Extension of Subsidiary's Credit Line Facility 2. Proposed Extension of Credit Line Facility and Proposed New Bank Loan for Subsidiary	100%
33.	24 November 2022	Proposed Sustainable Finance Action Plan (RAKB) for 2023-2027	100%
34.	30 November 2022	Approval of Credit Facility Proposal for Subsidiaries	71% Absentee: Loeke Larasati A (leave), Nawal Nely (leave)
35.	22 Desember 2022	Update on Special Asset Management (SAM) Performance 2022	86% Absentee: Nawal Nely (leave)



RISK MONITORING COMMITTEE

Meeting Frequency and Attendance of Risk Monitoring Committee

During 2022, the frequency and attendance of each member of the Risk Monitoring Committee were as follows.

Meeting Frequencies and Attendance of Risk Monitoring Committee

Name	Position	Total Meetings	Total Attendance	(%)
Andrinof A. Chaniago	Chairman and Member	35	35	100%
Boedi Armanto	Member	35	35	100%
Loeke Larasati Agoestina	Member	35	34	97%
Nawal Nely	Member	35	30	86%
Arif Budimanta	Member	35	32	91%
Chrisna Pranoto	Member	35	35	100%
Caroline Halim	Member	35	35	100%

Key Performance Indicators Achievement of Risk Monitoring Committee

The Key Performance Indicators (KPI) Achievement of the Risk Monitoring Committee in 2022 can be seen from the realization of work plans, quality of recommendations, and quality of communications carried out with the Board of Commissioners, Directors, and Executives of related Units.

In general, all work programs of the Committee as stated in the 2022 Risk Monitoring Committee Work Plans have been achieved. In addition, all recommendations of the Risk Monitoring Committee have been accepted by the Board of Commissioners and taken as consideration in the decision-making process on the proposals submitted by the Board of Directors. On the communication aspect, good and intense communication was carried out during 2022 to discuss issues at Bank Mandiri and the follow up of settlement progress by the Board of Directors.

Risk Monitoring Committee Remuneration

The remuneration of the Risk Monitoring Committee of Independent Non-Commissioners is regulated in the Decree of the Board of Commissioners No. KEP. KOM/002/2021 dated 26 April 2021 concerning Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment as a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Members
1.	Salary/Honorarium	At most 20% of President Director's Salary
2.	Post-Employment Compensation	Not provided
3.	Holiday Allowance	In accordance with Bank Mandiri employee stipulation
4.	Bonus/Tantiem	Not provided
	Facilities	
	- Transportation Allowance	Not provided
5.	- Health	Provided as per the Bank's Internal rules
	- Employment	Provided as per the Bank's Internal rules
	- Business Trips	In accordance with Bank Mandiri employee stipulation/equivalent to Group Head

RISK MONITORING COMMITTEE

Activities Report of the Risk Monitoring Committee in 2022

The Risk Monitoring Committee has carried out its duties and functions as stipulated in the Risk Monitoring Committee Charter by applying the GCG principles in accordance with prevailing regulations, and in line with the Committee 2022 work plans that has been approved by the Board of Commissioners.

The 2022 work plans of the Risk Monitoring Committee is divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Risk Profile Report, review of Bank's Rating Report, review of Anti-Fraud Strategy Realization Report, review of Corporate Work & Budget Plans and Bank Business Plan, implementation of Compliance, management of the Bank's 8 (eight) Risks, and Internal Activities of the Risk Monitoring Committee.
2. Non-Regular, which includes the concern and focus of the Risk Monitoring Committee on certain issues concerning risk management, particularly on the 2022 business strategies, loans, operations & IT, as well as HR management.

The following were activities of the Risk Monitoring Committee in 2022:

1. Holding 35 meetings of the Risk Monitoring Committee, including to preparing and documenting the Meeting Minutes.

2. Holding 92 internal discussions, discussions with related units, and joint discussions with the Audit Committee, including to preparing and documenting the Meeting Discussions.
3. Reviewing more than 25 Reports, among others Risk Profile Report, the Bank's Rating Report, Lending Report with ceiling above Rp3 trillion for individual, Borrowers Watchlist Report of Wholesale Segment, and Anti-Fraud Strategy Realization Report.
4. Reviewing more than 15 Proposals/Suggestions of the Board of Directors that require written approval from the Board of Commissioners, among others Funding Proposal to Related Parties, Corporate Actions Proposal, Corporate Work Plans & Budget and Bank Business Plans including its revisions, Sustainable Finance Action Plan (RKAB) Proposal, as well as Resolution Plan Proposal.
5. Preparing 4 (four) quarterly reports on the Activities of the Committee and have been submitted to the Board of Commissioners.
6. Conducting 7 (seven) work site visits including the preparation of the Visit Results Report, which were to Regional II/Padang Area (28 April 2022), IT Command Center (29 June 2022), Treasury (29 June 2022), Regional VII/Surabaya (30 June 2022), Regional XI/Mataram (18-19 July 2022), Regional I/Medan-Batam (25-27 July 2022), and Bank Mandiri Taspen (04 October 2022).
7. Developing the 2023 Work Plans of the Risk Monitoring Committee.

8. Participating in at least 1 (one) capacity building related to Banking/Risk Management for all committee members.

Risk Monitoring Committee Work Plans for 2023

At the end of 2022, the Risk Monitoring Committee has drawn up the 2023 work plans and has obtained the approval of the Board of Commissioners. The 2023 work plans is divided into 2 (two) activities, which are Mandatory/Regular and Non-Regular, as follows:

1. Mandatory/Regular, which includes review of Risk Profile Report, review of Bank's Rating Report, review of Anti-Fraud Strategy Realization Report, review of Corporate Work Plans & Budget and Bank Business Plan, compliance implementation, management of the Bank's 8 (eight) Risks, and Internal Activities of the Risk Monitoring Committee.
2. Non-Regular, which includes the concerns and focuses of the Risk Monitoring Committee, among others Strategies 2023, Loans, Operations & IT, Adequacy of SOPs, and Performance Quality of Subsidiaries/Sub-Subsidiaries.

The work plan is one of KPIs that serves as a basic of performance effectiveness assessment of the Risk Monitoring Committee in 2023.



CORPORATE GOVERNANCE

INTEGRATED GOVERNANCE COMMITTEE

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The Company has established the Integrated Governance Committee to assist and facilitate the Board of Commissioners in carrying out oversight duties, and has the function to review and evaluate the implementation of corporate governance in each Financial Services Institution (LJK) within the Bank Mandiri Financial Conglomerate, as to comply with the Integrated Governance Guidelines and implementation of duties and responsibilities of the Bank's Board of Directors.

INTEGRATED GOVERNANCE COMMITTEE

This Committee is directly responsible to the Board of Commissioners. As such, member of the Corporate Governance Committee is appointed and dismissed by the Board of Commissioners.

Appointment Basis of Integrated Governance Committee

The establishment of the Integrated Governance Committee refers to the prevailing laws and regulations as well as banking best practices in Indonesia, as follows:

1. SOE Minister Regulation No. PER-12/MBU/2012 regarding Supporting Organs of the Board of Commissioners/SOE Supervisory Board as lastly amended with SOE Minister Regulation No. PER-14/MBU/10/2021.
2. SOE Minister Regulation No. PER-5/MBU/09/2022 on Risk Management Practices in the State-Owned Enterprises.
3. OJK Regulation No. 55/POJK.03/2016 on the Implementation of Governance for Commercial Banks.
4. OJK Regulation No. 17/POJK.03/2014 dated 18 November 2014 on Implementation of Integrated Risk Management for Financial Conglomerates.

5. Bank Mandiri's Articles of Association and its amendments.
6. Decree of the Board of Commissioners No. KEP. KOM/001/2022 dated 31 March 2022 concerning Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
7. Board of Directors Decree No. KEP.DIR/017/2022 dated 18 April 2022 on Determination of the Integrated Governance Committee Memberships.

Structure, Membership and Profile of the Integrated Governance Committee

The Integrated Corporate Governance Committee membership consists of at least:

1. An Independent Commissioner who is the Chairman of one of the committees in the Company, as the Chairman and member.
2. Independent Commissioners representing and appointed from the Subsidiaries within the Financial Conglomerate, as members.
3. At least one independent party as a member.
4. Member of the Sharia Supervisory Board of Bank Syariah Indonesia, as a member.

5. Membership of Independent Commissioners in the Integrated Governance Committee representing and appointed from LJK within the Financial Conglomerate in accordance with the needs of the Financial Conglomerate.
6. Membership of Independent Commissioners, independent parties, and members of the Sharia Supervisory Board in the Integrated Governance Committee within the Financial Conglomerate is not counted as a concurrent position.
7. The structure and composition of members of the Integrated Governance Committee are adjusted to the needs of the Financial Conglomerate as well as the efficiency and effectiveness in carrying out the duties of the Integrated Governance Committee by taking into account at least the representation of each financial service sector.

The structure, membership and expertise of the committee are as follows.

Period of 1 January - 31 March 2022

The composition of the Integrated Governance Committee for the period of 1 January 2022 to 31 March 2022 pursuant to the Board of Directors Decree No. KEP. DIR/054/2021 on the Determination of Memberships of the Integrated Governance Committee dated 8 October 2021 is as follows:



INTEGRATED GOVERNANCE COMMITTEE

Name	Position in the Committee	Position in Bank Mandiri & Other Companies	Expertise
M. Chatib Basri	Chairman & Member	President Commissioner/Independent	Economic
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	Macroeconomic
Loeke Larasati Agoestina	Member	Independent Commissioner	Legal
Faried Utomo	Member	Commissioner	Legal
M. Yusuf Ateh	Member	Commissioner	Accounting, Audit
Chrisna Pranoto	Member	Independent Party	Compliance, Credit Operations
Rasyid Darajat	Member	Independent Party	Audit, IT
Andi Rivai	Member	Independent Commissioner PT Bank Mandiri Taspen	Economic Accounting
Frans A. Wiyono	Member	Independent Commissioner PT Mandiri AXA General Insurance	Insurance Education
Mirza Adityaswara	Member	Independent Commissioner PT Mandiri Sekuritas	Economy, Banking, Capital Market
Agus Retmono	Member	Independent Commissioner PT AXA Mandiri Financial Services	Economy
Ravik Karsidi	Member	Independent Commissioner PT Mandiri Tunas Finance	Sociology Education, Strategic Management
Mansyur Syamsuri Nasution	Member	Independent Commissioner PT Mandiri Utama Finance	Economy
Alamanda Shantika	Member	Independent Commissioner PT Mandiri Capital Indonesia	Computer Science and Mathematics
Fachmi Idris	Member	Independent Commissioner PT Asuransi Jiwa Inhealth Indonesia	Qualified Risk Governance Professional (QRGP)
M. Arief Rosyid Hasan	Member	Independent Commissioner PT Bank Syariah Indonesia Tbk	Corporate Risk, Marketing & Communication, Business Development, Digital Banking
Mohamad Hidayat	Member	Sharia Supervisory Board PT Bank Syariah Indonesia Tbk	Economy & Sharia Finance

Period of 1 April 2022 - 31 December 2022

The composition of the Integrated Governance Committee for the period of 1 April 2022 to 31 December 2022 pursuant to the Board of Directors Decree No. KEP. DIR/017/2022 on the Determination of Memberships of the Integrated Governance Committee dated 18 April is as follows:

Name	Position in the Committee	Position in Bank Mandiri & Other Companies	Expertise
M. Chatib Basri	Chairman & Member	President Commissioner/Independent	Economic
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent	Macroeconomic
Loeke Larasati Agoestina	Member	Independent Commissioner	Legal
Faried Utomo	Member	Commissioner	Legal
M. Yusuf Ateh	Member	Commissioner	Accounting, Audit
Chrisna Pranoto	Member	Independent Party	Compliance, Credit Operations
Rasyid Darajat	Member	Independent Party	Audit, IT
Adie Soesetyantoro	Member	Independent Commissioner PT Bank Mandiri Taspen	Management Economics
Frans A. Wiyono	Member	Independent Commissioner PT Mandiri AXA General Insurance	Insurance Education
Mirza Adityaswara	Member	Independent Commissioner PT Mandiri Sekuritas	Economy, Banking, Capital Market

INTEGRATED GOVERNANCE COMMITTEE

Name	Position in the Committee	Position in Bank Mandiri & Other Companies	Expertise
Agus Retmono	Member	Independent Commissioner PT AXA Mandiri Financial Services	Economy
Ravik Karsidi	Member	Independent Commissioner PT Mandiri Tunas Finance	Sociology Education, Strategic Management
Mansyur Syamsuri Nasution	Member	Independent Commissioner PT Mandiri Utama Finance	Economy
Alamanda Shantika	Member	Independent Commissioner PT Mandiri Capital Indonesia	Computer Science and Mathematics
Fachmi Idris	Member	Independent Commissioner PT Asuransi Jiwa Inhealth Indonesia	Qualified Risk Governance Professional (QRGP)
M. Arief Rosyid Hasan	Member	Independent Commissioner PT Bank Syariah Indonesia Tbk	Corporate Risk, Marketing & Communication, Business Development, Digital Banking
Mohamad Hidayat	Member	Sharia Supervisory Board PT Bank Syariah Indonesia Tbk	Economy & Sharia Finance

Integrated Governance Committee Profile

The profile of the Integrated Governance Committee members as members of the Board of Commissioners is presented in Chapter 3 Profile of the Board of Commissioners, Chapter 5 sub section Audit Committee and Risk Monitoring Committee in this Annual Report.

The following is profile of the Integrated Governance Committee members as non-Commissioners/independent parties.

Period of Assignment

31 August 2022 - Present

Educational Background

Bachelor of Economics from the University of Diponegoro, Semarang (1982)

Professional Background

- Deputy Commissioner/Senior Advisor of the Strategic Committee and Research Center of the Financial Services Authority (2017-2019)
- Deputy Commissioner of Strategic Management II-C of the Financial Services Authority (2016-2017)
- Head of Department/Regional Head I of the Financial Services Authority of DKI Jaya and Banten (2014-2015)
- Head of Department/Regional Head IV of the Financial Services Authority of East Java, Bali, and Nusa Tenggara (2013-2014)
- Head of Bank 1 Supervisory Department of Bank Indonesia (2012-2013)
- Head of Bank 3 Supervisory Department of Bank Indonesia (2010-2012)
- Head of Senior Main Bank of Bank 1 Supervisory Department of Bank Indonesia (2009-2010)
- Director of Bank 1 Supervision Department of Bank Indonesia (2006-2009)
- Deputy Director of Bank 1 Supervision Department of Bank Indonesia (2004-2006)
- Executive Bank Supervisory /Head of Bank 2 Bank Indonesia Examination Directorate (1999-2004)
- Executive Bank Supervisory for Bank II Bank Indonesia (1998-1999)
- Bank Supervisory /Head of Bank Indonesia Foreign Exchange Private Bank Supervision Section (1994-1998)
- Level III Bank Examiner/Head of Bank Indonesia Foreign Exchange Private Bank Supervision Section (1991-1994)
- Supervisory Staff of Bank Indonesia Private Foreign Exchange Bank (1990-1991)
- Audit Staff of Bank Indonesia Private Bank (1986-1990)
- Staff of Bank I Examination Bureau of Bank Indonesia (1984-1986)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee based on the Decree of the Board of Commissioners PT Bank Mandiri Taspen No. KEP.DEKOM/007/VIII/2022 dated 31 August 2022

**Adie Soesetyantoro**

Member of Integrated Governance Committee

Age: 63 years old.

Citizenship: Indonesian



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Frans A. Wiyono

Member of Integrated Governance Committee

Age: 70 years old.

Citizenship: Indonesian

Period of Assignment

8 February 2021- Present

Educational Background

- St.Peter Canisius Jesuit College, Junior-High School, Magelang
- St.Stanislaus Jesuit College, Ungaran- Semarang

Professional Background

- World Bank: Micro Insurance and Senior Insurance Specialist (2011- present)
- International Financial Corporation World Bank: Earthquake Index Insurance and Agriculture Weather Index Insurance (2013 – present)
- BMAI (Indonesian Insurance Mediation Bureau): Adjudicator (2008 – present)
- Independent Commissioner Mandiri AXA General Insurance (2011 – present)
- Tokio Marine Holdings (Life and Non-Life): Team of Good Corporate Governance (2016 – present)
- Independent Commissioner PT Asuransi Jiwa Bhinneka Life (October 2017 – present)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee pursuant to Deed No. 3 dated 8 February 2021



Mirza Adityaswara

Member of Integrated Governance Committee

Age: 57 years old.

Citizenship: Indonesian

Period of Assignment

2 July 2020 – 23 May 2022

Educational Background

- Bachelor Degree in Economics, University of Indonesia (1992)
- Master of Applied Finance from Macquarie University, Australia (1995)

Professional Background

- Independent Commissioner PT Teladan Prima Agro (2021-2022)
- Independent Commissioner PT Mandiri Sekuritas (2020-2022)
- Independent Commissioner PT Danareksa (Persero) (2020-present)
- President Director Indonesian Banking Development Agency (LPPI) (2020-present)
- President Commissioner PT Visionet Internasional (OVO) (2020- present)
- Expert Staff of Finance Minister (2020- present)
- Independent Commissioner PT Sarana Menara Nusantara Tbk (2019- present)
- Senior Deputy Governor of Bank Indonesia (2013-2019)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 30 March 2020

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Period of Assignment

24 June 2021 – Present

Educational Background

- Bachelor Degree in Economics, University of Diponegoro, Semarang (1987)
- MBA from University of Illinois at Urbana-Champaign, USA (1997)

Professional Background

- Associate Consultant (Advisor) at PT Sumberdaya Andalan Mandiri (2019-2020)
- Senior Vice President Policy & Procedure Group at PT Bank Mandiri (Persero) Tbk (2017-2019)
- Supervisory Board Chairman of Pension Fund at Bank Mandiri Empat (DPBM Empat) (2015-2018)
- Senior Vice President Credit Operations Group at PT Bank Mandiri (Persero) Tbk (2016-2017)
- Senior Vice President Cash & Trade Operations Group at PT Bank Mandiri (Persero) Tbk (2015-2016)
- Head I of SWIFT Indonesia Association (ASWIFTINDO) (2014-2016)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 24 June 2021 No. 002/AMFS-BOC/VI/2021

**Agus Retmono**

Member of Integrated Governance Committee

Age: 60 years old.

Citizenship: Indonesian

Period of Assignment

25 August 2017 – Present

Educational Background

- Bachelor Degree in FIP Education Science, University of Negeri Sebelas March, Surakarta (1980)
- Master of Science in Rural Sociology Studies Program for Development Studies, Institute of Agriculture Bogor (IPB), Bogor (1994)
- Doctorate of Development Science Studies, Institute of Agriculture Bogor (IPB), Bogor (1999)

Professional Background

- Deputy Tim Leader/Social and Training Specialist of Micro Loans Project, Bank Indonesia Jakarta – Asian Development Bank (1996-2000)
- Teaching Staff of the Department of Education, FKIP UNS (1981-present)
- Teaching Staff of Post Graduates UNS (2001-present)
- Assessor of Studies Program and High Education Institution of BANPT (National Accreditation Board for Higher Education) (2003- present)
- Head of New Student Admission for PTN across Indonesia (SNMPTN dan SBMPTN) (2017-2019)
- Rector of University of Sebelas March (UNS) (2011-2019)
- Special Staff to the coordinating minister for Human and Culture Development of the Republic of Indonesia (2020 – present)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 25 August 2017 based on the Decree of the Board of Commissioners of PT Mandiri Tunas Finance No. 01/DEKOM/VIII/2017

**Ravik Karsidi**

Member of Integrated Governance Committee

Age: 65 years old.

Citizenship: Indonesian



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Mansyur Nasution

Member of Integrated Governance Committee

Age: 64 years old.

Citizenship: Indonesian

Period of Assignment

20 July 2020 – Present

Educational Background

- Bachelor Degree in Animal Science, Institute of Agriculture Bogor (1990)
- Master of Science in Resource Economics from Colorado State University, USA (1991)

Professional Background

- Professional Staff of Loans Division PT Bank Bumi Daya (Persero) Tbk
- Head of Loans Division PT Bank Bumi Daya (Persero) Tbk
- Professional Staff UKA PT Bank Bumi Daya (Persero) Tbk
- Branch Manager of Head Office PT Bank Bumi Daya (Persero) Tbk
- Division Head of Credit Risk PT Bank Mandiri (Persero) Tbk
- Division Head of CRM-Commercial II PT Bank Mandiri (Persero) Tbk
- Department Head of Retail Risk Management PT Bank Mandiri (Persero) Tbk
- Regional Risk Manager IV Jakarta PT Bank Mandiri (Persero) Tbk
- Regional Manager of PT Bank Mandiri (Persero) Tbk
- Group Head of Consumer Risk PT Bank Mandiri (Persero) Tbk
- Group Head of Commercial Risk PT Bank Mandiri (Persero) Tbk
- Group Head of Corporate Secretary PT Bank Mandiri (Persero) Tbk
- EVP Coordinator Consumer Finance PT Bank Mandiri (Persero) Tbk
- Director PT Bank BTN (Persero) Tbk
- Independent Commissioner PT Mandiri Utama Finance

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 20 July 2020



Alamanda Santika

Member of Integrated Governance Committee

Age: 34 years old.

Citizenship: Indonesian

Period of Assignment

4 September 2020 – Present

Educational Background

Bachelor Degree in Computer Science and Mathematics, University of Bina Nusantara (2013)

Professional Background

- Independent Commissioner PT Blue Bird Tbk (2022-present)
- Product Design and Engineering Lead Berrybenka (2010-2021)
- Member of the Human Resources and Digital Economy Study Team of the Presidential Advisory Council (2019)
- Independent Commissioner PT Mandiri Capital Indonesia (2019-present)
- Senior Software Engineering PT Multi Adiprakasa Manunggal (Kartuku) (2012-2013)
- Supervisor Software Engineering PT Multi Adiprakasa Manunggal (Kartuku) (2013-2014)
- Assistant Engineering PT Multi Adiprakasa Manunggal (Kartuku) (2014-2015)
- Head Product Development (Scrum of Scrums) PT Multi Adiprakasa Manunggal (Kartuku) (2015)
- Vice President Product PT Aplikasi Karya Anak Bangsa (Gojek) (2015-2016)
- Vice President of Talent Management-People and Culture PT Aplikasi Karya Anak Bangsa (Gojek) (2016)
- Member of Technology Committee PT Medikaloka Hermina Tbk (November 2017-present)
- President Director of Binar Academy (2017-present)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee pursuant to Deed of Resolution Statement of Shareholders No. 2 dated 4 September 2020

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Period of Assignment
8 September 2021 – Present

Educational Background

- Bachelor Degree Faculty of Medicine, University of Sriwijaya – General Medicine
- Master Degree Faculty of Public Health, University of Indonesia – Public Health Science
- Doctorate Degree Faculty of Public Health, University of Indonesia – Public Health Science

Professional Background

- President Commissioner PT Kimia Farma Tbk (2022-present)
- Independent Commissioner of PT Asuransi Jiwa Inhealth Indonesia (2021-present) (since 7 June 2021)
- President Director of BPJS Health. (2016-2021)
- Professor of Public Health Science, Faculty of Medicine, University of Sriwijaya. Decree of Minister of Research and Technology No. 351/A2.3/KP/2015 (2015-present)
- Acting President Director of BPJS Health. Decree of the President of RI No. 140/P of 2015 (2016)
- President Director of BPJS Health. Decree of the President of RI No. 160/M of 2013. (2014-2015)
- President Director of PT Askes (Persero). Decree of State Minister of SOEs No. SK-09/MBU/2013 (2013)
- Indonesian Medical Council (Represent the Indonesian Doctor Associations). Decree of the President of RI No. 7/M of 2009 (2009-2013)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 8 September 2021 pursuant to the Board of Commissioners Decree of PT Asuransi Jiwa Inhealth Indonesia No. SK-04/KOM/0921 on the Amendment of Membership Structure of Committee under the Board of Commissioners of PT Asuransi Jiwa Inhealth Indonesia



Fachmi Idris
Member of Integrated Governance Committee

Age: 54 years old.

Citizenship: Indonesian

Period of Assignment
19 March 2021 – Present

Educational Background

- Doctor of Public Health Sciences at University of Indonesia (2020-Present)
- Master Degree in Public Health, University of Indonesia (2014)
- Bachelor Degree in Dentistry, University of Hasanuddin Makassar (2010)

Professional Background

- Independent Commissioner of PT Bank Syariah Indonesia Tbk (2021-present)
- Chairman of the Junior Management of the Sharia Economic Community (2021-present)
- Deputy Secretary General of DPP HIPMI (2020-Present)
- Independent Commissioner of PT Bank Syariah Indonesia Tbk (2020-present)
- Volunteer Coordinating Team for the Task Force for the Acceleration of Handling Covid-19 (2020)
- Youth Service Working Group of the Ministry of Youth affairs of the Republic of Indonesia (2019-2020)
- Acting Secretary General of the Indonesian Mosque Council (2019)
- Commissioner of Mental Health (2018-present)
- Chairman/CO-founder Milenial Fest (2018-present)
- Trustees ISYEF Foundation (2018-2022)
- Chairman of Yayasan Muslim Center Menteng (2018 - 2020)
- Commissioner of Mental Media Utama (2017-2020)
- Chairman of the Executive Board of the Islamic Student Association (2013-2015)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 19 March 2021 pursuant to the Board of Directors Decree No. 01/053-KEP/DIR



M. Arief Rosyid Hasan
Member of Integrated Governance Committee

Age: 36 years old.

Citizenship: Indonesian



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Mohammad Hidayat
Member of Integrated Governance Committee

Age: 55 years old.

Citizenship: Indonesian

Period of Assignment

19 March 2021– Present

Educational Background

- Bachelor Degree in Sharia, IAIN/UIN Syarif Hidayatullah Jakarta
- Master Degree in Law Science, Institute of Business Law and Legal Management
- Master of Business Administration IPWI Jakarta
- Doctorate in Islamic Economics and Finance, University of Trisakti

Professional Background

- Advisory Council of the Islamic Economists' Association (2019-present)
- Board of Expert of Shariah Economic Society (2018-present)
- Board of Trustees of the Indonesian Sharia Insurance Association (2017-present)
- Lecturer of S2 PSTTI University of Indonesia (2016-2017)
- Postgraduate Lecturer at Indonesia Banking School (2015-2017)
- Lecturer of S2 Islamic Economics & Finance, Trisakti University (2015-2016)
- DPS UUS Allianz Syariah (2010-present)
- DPS UUS Manulife Syariah (2010-present)
- Chairman of DPS UUS BRI Life Syariah (2005-present)
- DPS UUS BTN Syariah (2005-present)
- Chairman of DPS Bank Syariah Indonesia 1 February -1 June 2021
- DPS PT Bank Syariah Mandiri (BSM) in 1999-2010)

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 19 March 2021 pursuant to the Decree of the Board of Directors No. 01/053-KEP/DIR

Integrated Governance Committee Charter

In carrying out its duties and responsibilities, the Bank's Integrated Governance Committee has the Charter of the Integrated Governance Committee, which was last updated on 18 November 2022 based on the Decree of the Board of Commissioners No. KEP.KOM/005/2022. The Charter regulates the following:

1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities and Authority
4. Composition, Structure, Membership Requirements and Tenure
5. Meetings
6. Reports
7. Closing

Duties and Responsibilities of Integrated Governance Committee

The following are duties and responsibilities of the Integrated Governance Committee:

1. Evaluating the implementation of Integrated Governance at least through an assessment of the adequacy of internal control and the implementation of an integrated compliance function.
 - a. Assessment of the Adequacy of Integrated Internal Control
 - Evaluating the Company and its Subsidiaries adherence to implement a standard integrated internal control system in accordance with the best

practices by reviewing the enforcement of Integrated Governance Guidelines in the Company.

- Monitoring and evaluating the effectiveness of the implementation of integrated internal control by reviewing the Periodic Report and Audit Report issued by the Integrated Internal Audit Unit.
- Holding periodic meetings with the Integrated Internal Audit Unit to discuss matters related to the integrated internal control system.
- Holding periodic meetings with the Integrated Risk Management Unit to

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- discuss matters related to integrated risk management.
 - Monitoring and evaluating the implementation of follow-up by the Board of Directors of the Company and Subsidiaries on the findings of the Integrated Internal Audit Unit, Public Accountant Firm, and the oversight results of the OJK regarding the weaknesses in the system and implementation of integrated internal control.
- b. Implementation of Integrated Compliance Function
- Monitoring and evaluating the Company and its Subsidiaries compliance with the prevailing laws and regulations in the Capital Market and the OJK, Bank Indonesia, and other regulations relating to banking, insurance, securities and financing businesses through coordination with the Integrated Compliance Unit.
 - Monitoring the implementation of compliance periodic reports and audit reports relating to compliance with internal and external regulations issued by the Integrated Compliance Unit and external auditors.
2. Providing recommendations to the Bank's Board of Commissioners to refine the Integrated Governance Guidelines according to the needs of at least every 2 (two) years.
 - Holding periodic meetings with the Integrated Compliance Unit to discuss matters relating to the Company and its Subsidiaries compliance with internal and external regulations.
 - Monitoring and evaluating the implementation of follow-up by the Board of Directors of the Company and Subsidiaries on the findings of the Integrated Compliance Unit, Public Accountant Firm, and the oversight results of the OJK regarding the weaknesses in the system and implementation of the integrated compliance function.
 - In conducting the assessment, the Integrated Governance Committee obtained information on evaluation of the internal audit implementation and the compliance function of each LJK from members of the Board of Commissioners of each LJK who are members of the Integrated Governance Committee.

Integrated Governance Committee Authority

The Integrated Governance Committee has the authority to implement the following matters:

1. Providing opinions to the Bank's Board of Commissioners regarding the implementation of Integrated Governance through the assessment of the adequacy of internal control and the implementation of the integrated compliance function.
2. Communicate with work units for functions including internal audit, legal and compliance, finance and risk management, human resources, and aspects of business operational functions that are needed, to obtain information, clarification and request the necessary reports in an integrated manner.
3. Access documents, data, records, or information about employees, funds, assets and other company resources related to the performance of their duties.
4. Exercise other powers granted by the Board of Commissioners.

Reporting of Integrated Governance Committee

The Integrated Governance Committee shall prepare periodic reports to the Bank's Board of Commissioners regarding the activities of the Integrated Governance Committee, at least once in 6 (six) months. The Integrated Governance Committee shall prepare a report to the Bank's Board of Commissioners on each



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assignment given and/or for any issues identified that require the attention of the Bank's Board of Commissioners.

Qualifications and Professional Background of Integrated Governance Committee

The following are requirements for the Integrated Governance Committee Members:

1. General Requirements
 - a. Having integrity, character and good morals.
 - b. Does not have personal interests/relationships that can cause conflict of interest against the Company.
2. Competency Requirements
 - a. Having sufficient expertise, ability, knowledge and

experience related to their duties and responsibilities.

- b. Having sufficient knowledge of good corporate governance.
- c. Having sufficient knowledge of capital market regulations and regulations related to banking, insurance, securities and financing business.

Integrated Governance Committee Qualifications and Professional Background

Name	Position	Educational Background	Professional Background
M. Chatib Basri	Chairman and Member	<ul style="list-style-type: none"> Bachelor Degree in Economics Master of Business Administration in Economic Development. Ph.D in Economics 	Professional background in finance and corporate oversight.
Andrinof A. Chaniago	Member	<ul style="list-style-type: none"> Bachelor Degree in Social and Political Science Master Degree in Public Planning and Policy 	Professional background in banking and corporate oversight.
Loeke Larasati Agoestina	Member	<ul style="list-style-type: none"> Bachelor Degree in Law Master Degree in Management 	Professional background in law and banking.
Faried Utomo	Member	<ul style="list-style-type: none"> Bachelor Degree in Law Master Degree in Law 	Professional background in government field.
M. Yusuf Ateh	Member	<ul style="list-style-type: none"> Master of Business Administration (MBA) in Business of Administration Doctorate in State Administrative 	Professional background in accounting, and audit
Chrisna Pranoto	Member	<ul style="list-style-type: none"> Master Degree in Agronomics Master of International Business Management 	Professional background in banking.
Rasyid Darajat	Member	<ul style="list-style-type: none"> Bachelor Degree in Accounting Master of Management in Business Management 	Professional background in banking, audit, and risk management.
Adie Soesetyantoro	Member	Bachelor of Economics	Professional background in banking
Frans A. Wiyono	Member	Bachelor of Arts	Professional background in banking and insurance.
Mirza Adityaswara	Member	<ul style="list-style-type: none"> Bachelor of Economics Master of Applied Finance 	Professional background in banking and finance.
Agus Retmono	Member	<ul style="list-style-type: none"> Bachelor Degree in Economics MBA 	Professional background in banking.
Ravik Karsidi	Member	<ul style="list-style-type: none"> Bachelor Degree in Education Science Master Degree in Rural Sociology Studies Science Program for Development Studies Doctorate of Development Training Science Studies Program 	Professional background in the Coordinating Minister for Human and Culture Development of RI, UNS Rector, Teaching Staff and Assessor at BANPT
Mansyur Syamsuri Nasution	Member	Master of Resources Economics Program	Professional background in banking.
Alamanda Shantika	Member	Bachelor Degree in Computer Science and Mathematics	Professional background in banking, information technology.
Fachmi Idris	Member	<ul style="list-style-type: none"> Bachelor Degree in Medicine Science Master Degree in Medicine Science Doctorate Degree in Medicine Science 	Professional background in healthcare.
M. Arief Rosyid Hasan	Member	<ul style="list-style-type: none"> Bachelor Degree in Dentistry, University of Hasanuddin Makassar Master Degree in Public Health, University of Indonesia 	Professional background in healthcare and sharia banking.
Mohamad Hidayat	Member	<ul style="list-style-type: none"> Bachelor Degree in Sharia Master of Business Administration Master Degree in Law Doctorate Degree in Islamic Economic and Finance 	Professional background in sharia banking dan Lecturer of Post Graduates.

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Independence of Integrated Governance Committee

Members of the Integrated Governance Committee have no shareholding in Bank Mandiri and its Subsidiaries, either directly or indirectly, have no affiliation relationship with Bank Mandiri, its Subsidiaries, Members of the Board of Commissioners and/or Subsidiaries, Members of the Board of Directors and/or Subsidiaries and ultimate shareholders of Bank Mandiri and/or Subsidiaries and have no business relationship either directly or indirectly with Bank Mandiri and its Subsidiaries.

Integrated Governance Committee Independence

Independence Aspect	M. Chatib Basri	Andrinof A. Chaniago	Loeke Larasati Agoestina	M. Yusuf Ateh	Fariad Utomo	Chrisna Pranoto	Rasyid Darajat	Adie Soesetyantoro	Frans A. Wiyono	Mirza Adityaswara	Agus Retmono	Ravik Karsidi	Mansyur Syamsuri Nasution	Alamanda Shantika	Fachmi Idris	M. Arief Rosyid Hasan	Mohamad Hidayat
Does not have financial relations with the Board of Commissioners and Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not have management relations in the company, subsidiaries, or affiliates	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not have shareholding relations in the company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not serve as the management in political parties, officials and in the government	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Integrated Governance Committee Meeting

The provisions of the Integrated Governance Committee meeting are regulated in the Integrated Governance Committee Charter as follows:

1. The Integrated Governance Committee holds a meeting at least 1 (one) time in 6 (six) months.
2. The Integrated Corporate Governance Committee meetings are considered valid if attended by at least 51% of members including an Independent Commissioner of the Company and an Independent Party on Non-Commissioners.
3. The decision of the Integrated Governance Committee meeting is made based on deliberation to reach a consensus.
4. In the case that consensus agreement does not occur, the decision is made based on majority votes.
5. The meeting shall be chaired by the Chairman of the Integrated Governance Committee or other Committee Members who are Independent Commissioners, if the Chairman of the Integrated Governance Committee is unable to attend.



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6. Each meeting of the Integrated Governance Committee is set forth in the meeting minutes, including the dissenting opinions with its reasons, signed by the Committee Chairman and Secretary and to be properly documented.
7. Meetings of the Integrated Governance Committee shall be

stated in the meeting minutes signed by the Committee Chairman and Secretary.

8. The Integrated Governance Committee meetings can be held through direct meeting and/or electronic media.

Committee

In 2022, the Integrated Governance Committee held 6 (six) meetings, with the following agenda.

Integrated Governance Committee Meeting Agenda

Meeting Agenda of the Integrated Governance Committee

No.	Date	Meeting Agenda	Quorum
1.	24 February 2022	1. Follow-up Committee Meeting Input 30 December 2021 Meeting Date 2. Cybersecurity PA 3. Mandiri Sekuritas Synergy with Corporate Customers	100%
2.	07 April 2022	1. Follow-up Input Committee Meeting 24 February 2022 2. Implementation of the Integrated Unit Work Plan 2022 3. Highlights of RBBR Consolidated Semester II/2021	100%
3.	29 June 2022	1. Follow-up Input Committee Meeting Dated 7 June 2022 2. Mandiri Group Stress Test Results 3. Banking Synergy in the First Half of 2022	100%
4.	27 October 2022	1. Follow-up Input Committee Meeting Dated 28 June 2022 2. Stress Test Mandiri Group 3. Highlights of RBBR Consolidated First Semester 2022 4. Proposed Improvement of Integrated Governance Guidelines	100%
5.	24 November 2022	1. Follow-up Input Committee Meeting Dated 27 October 2022 2. IT Service Provision Mechanism (PJTI) or Use of IT Service Providers (PPJTI) in Mandiri Group	100%
6.	14 December 2022	1. Follow-up Input Committee Meeting on 24 November 2022 2. Banking Synergy in the Second Half of 2022	100%

Meeting Frequency and Attendance of Integrated Governance Committee

The meeting frequency and attendance of each member of the Integrated Governance Committee is as follows.

Integrated Governance Committee Meeting Frequency and Attendance

Name	Position	Total Meetings	Total Attendance	Percentage
M. Chatib Basi	Chairman and Member	6	6	100%
Andrinof A. Chaniago	Member	6	6	100%
Loeke Larasari Agoestina	Member	6	6	100%
Faried Utomo	Member	6	6	100%
M. Yusuf Ateh	Member	6	6	100%
Chrisna Pranoto	Member	6	6	100%
Rasyid Darajat	Member	6	6	100%
Adie Soesetyantoro	Member	6	6	100%
Frans A. Wiyono	Member	6	6	100%
Mirza Adityaswara	Member	6	6	100%
Agus Retmono	Member	6	6	100%

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Name	Position	Total Meetings	Total Attendance	Percentage
Ravik Karsidi	Member	6	6	100%
Mansyur Syamsuri Nasution	Member	6	6	100%
Alamanda Shantika	Member	6	6	100%
Fachmi Idris	Member	6	6	100%
M. Arief Rosyied Hasan	Member	6	6	100%
Mohamad Hidayat	Member	6	6	100%

Achievement of Key Performance Indicators of Integrated Governance Committee

The achievements of the Key Performance Indicators (KPI) of the Integrated Governance Committee in 2022 were presented from the realization of work plans, quality of recommendations and communications carried out with the Board of Commissioners, Directors, as well as Head of related Units.

In general, all work programs of the Committee as stated in the 2022 Work Plans of the Integrated Governance Committee have been properly achieved. Moreover, all recommendations of the Integrated Governance Committee have been accepted by the Board of Commissioners and being considered in the decision-making process for the proposal from the Board of Directors. On communication aspect, good and intense communications have been well implemented during 2021 to discuss issues in the Company and the follow ups progress by the Board of Directors.

Remuneration of Integrated Governance Committee

The remuneration of the Integrated Governance Committee of the Non-Commissioner Independent party is regulated in the Decree of the Board of Commissioners No. KEP.KOM/002/2021 dated 26 April 2021 concerning the Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment of a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Members
1.	Salary/Honorarium	At most 20% of President Director's Salary
2.	Post-Employment Compensation	Not provided
3.	Holiday Allowance	In accordance with Bank Mandiri employee stipulation
4.	Bonus/Tantiem	Not provided
	Facilities	
	- Transportation Allowance	Not provided
5.	- Health	Provided as per the Bank's Internal rules
	- Employment	Provided as per the Bank's Internal rules
	- Business Trips	In accordance with Bank Mandiri employee stipulation/equivalent to Group Head

Activities Report of the Integrated Governance Committee in 2022

The Integrated Governance Committee has undertaken its duties and functions as stipulated in the Committee Charter by continuously implementing independence principles according to prevailing regulations and in line with the 2022 work plans of the Committee that have been approved by the Board of Commissioners.



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The following are the activities of the Committee in 2022:

1. Holding 6 (six) meetings, including to develop Meeting Minutes.
2. Holding 8 (eight) internal discussions and discussions with related Units.
3. Evaluating the adequacy of the implementation of integrated internal control, integrated compliance, and integrated risk management, as well as providing recommendations of future improvements.

2023 Work Plans of the Integrated Governance Committee

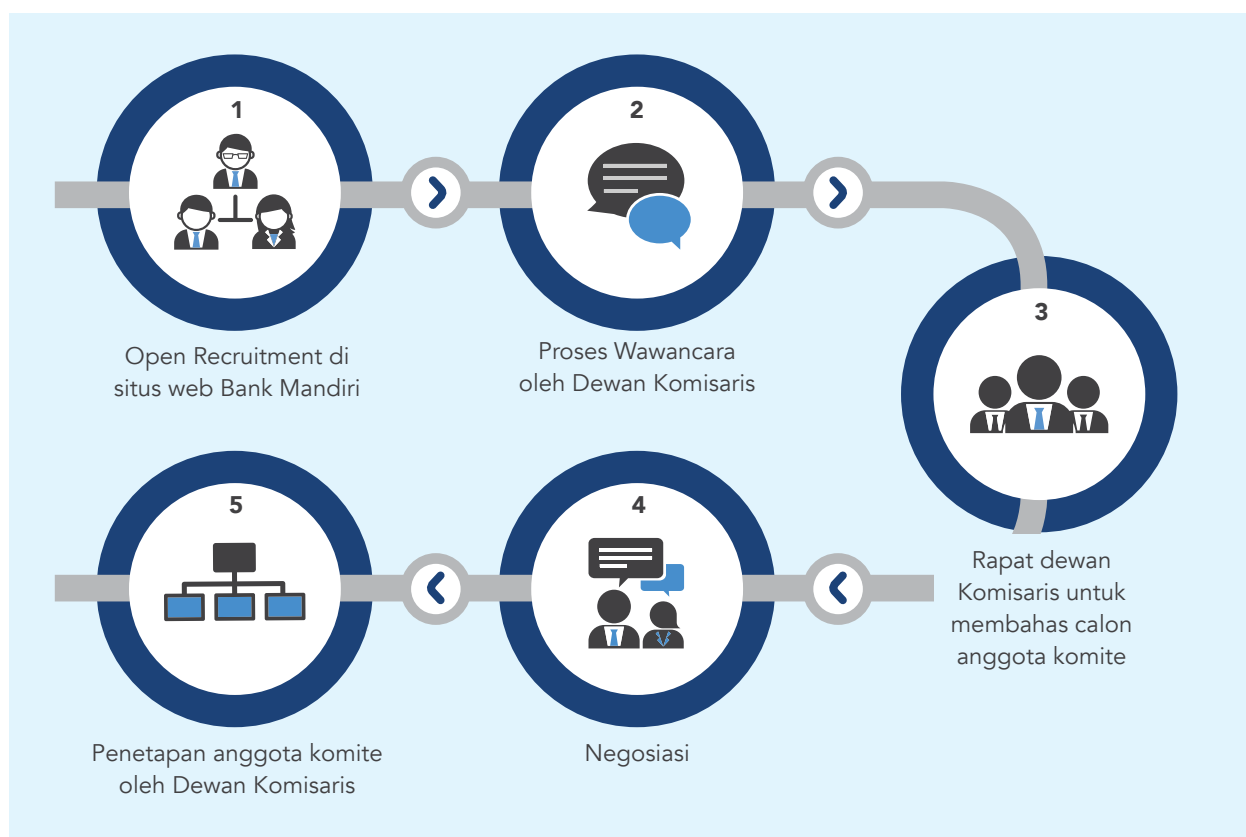
At the end of 2022, the Integrated Governance Committee has prepared the 2023 work plans, and has obtained the approval of the Board of Commissioners. The Committee 2023 work plans are divided into 2 (two) activities, which are Mandatory/Regular and Non-Regular, as follows:

1. Regular, which includes the review of Duties Implementation Reports of Integrated Governance Committee Unit, Integrated Risk Management Unit, and Integrated Internal Audit Unit.

2. Non-Regular, which includes matters of concern and focus of the Integrated Governance Committee as well as the Board of Commissioners related to Mandiri Group.

Replacement Procedures of Committees Under the Board of Commissioners

The following chart illustrates the procedures for replacing Committee members under the Board of Commissioners from Independent Parties.





DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS



Policies on Diversity of the Board of Commissioners

The Bank Mandiri's Articles of Association regulated the diversity of the Board of Commissioners in accordance with the Attachment to OJK Circular No. 32/SEOJK.04/2015 on Public Companies' Governance Guidelines. The appointment of the Board of Commissioners is carried out by taking into account the age, gender, education, experience, integrity, dedication, comprehension of the company's management issues, having knowledge and/or expertise in the required areas of Bank Mandiri and being able to provide sufficient time to carry out duties and other requirements based on the laws and regulations. Currently the Board of Commissioners had met the criteria of age, gender, education, experience, integrity, dedication, comprehension of company management issues, as well as having knowledge and/or expertise in the areas required by Bank Mandiri.



DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

In 2022, the diversity of the composition of the Board of Commissioners reflected in education, work experience, age and gender, as seen in the table below:

Diversity of the Board of Commissioners Composition

Name	Position	Age	Gender	Education Background	Professional Background	Skills
Muhamad Chatib Basri	President Commissioner/ Independent Commissioner	56 Years old	Male	<ul style="list-style-type: none"> Bachelor of Economics Master of Business Administration in Economic Development. Ph.D. in Economics 	Professional background in finance and corporate oversight.	Macroeconomics, Finance
Andrinof A. Chaniago	Vice President Commissioner/ Independent Commissioner	59 Years old	Male	<ul style="list-style-type: none"> Bachelor of Social and Political Science Master of Public Planning and Policy 	Professional background in banking and corporate oversight.	Macroeconomics
Boedi Armanto	Independent Commissioner	62 Years old	Male	<ul style="list-style-type: none"> Bachelor of Agronomy Master of Economics Application Doctor of Economics 	Professional background in banking supervision.	Audit, Banking
Loeke Larasati Agoestina	Independent Commissioner	62 Years old	Female	<ul style="list-style-type: none"> Bachelor of Law Master of Management 	Professional background in legal affairs and banking.	Legal
Rionald Silaban	Commissioner	55 Years old	Male	<ul style="list-style-type: none"> Bachelor of Law Master of Law Center 	Professional background in finance and human capital.	Human Capital, Finance
Arif Budimanta	Commissioner	53 Years old	Male	<ul style="list-style-type: none"> Bachelor of Geology Master of Science in Natural Resources Economics Doctor of Social and Political Science 	Professional background in banking.	Finance
Nawal Nely	Commissioner	48 Years old	Female	<ul style="list-style-type: none"> Bachelor degree in Accounting Executive Master of Business Administration 	Professional background in finance and auditing.	Accounting, Banking
Fariad Utomo	Commissioner	57 Years old	Male	<ul style="list-style-type: none"> Bachelor of Law Master of Law 	Professional background in government.	Legal
Muhammad Yusuf Ateh	Commissioner	57 Years old	Male	<ul style="list-style-type: none"> Diploma 3 in Accounting Diploma 4 in Accounting Master of Business Administration (MBA) Doctor of State Administrative 	Professional background in legal affairs and supervision.	Accounting, Audit
Muliadi Rahardja*)	Komisaris Independen	63 Years old	Male	<ul style="list-style-type: none"> Bachelor of Accounting Master of Business Administration in Finance 	Professional background in banking and corporate oversight	Banking, Accounting

**) Appointed as Independent Commissioner at the Annual GMS dated 10 March 2022.

Board of Directors Diversity Policy

The Financial Services Authority recommendation as stated in the Attachment of OJK Circular No. 32/SEOJK.04/2015 concerning Public Companies' Governance Guidelines stated that the composition of the Board of Directors shall take into account the diversity of its members. The diversity of the Board of Directors' members is combination of desired characteristics from the Board of

Directors organs as well as members as individuals, in accordance with the requirements of Public Companies. The combination of diversity is established by taking into account the expertise, knowledge and experience according to the segregation of duties and functions of the Board of Directors position in pursuing the objectives of the Public Companies.

The characteristic combination considerations shall take effect in the accuracy of nominating and appointment process of an individual member or collectively. The diversity of the Board of Directors' members as specified in the Attachment of OJK Circular No. 32/SEOJK.04/2015 concerning Public Companies' Governance Guidelines has been accommodated in the

DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Company's Article of Association. The appointment of the Board of Directors is carried out by considering the integrity, dedication, understanding on the Company management issue related to one of the management functions, having knowledge and/or skill in the areas required by the Company and being able to

provide sufficient time to carry out duties as well as other requirements in accordance to the prevailing laws and regulations.

However, the diversity policy only regulates in terms of knowledge and/or skills in accordance with the scope of the Board of Directors. Bank Mandiri has not established

the diversity policy related to age and gender as the nomination is prioritizing the Company requirements.

In 2022, the diversity of the composition of the Board of Directors reflected in education, work experience, age and gender, as seen in the table below:

Board of Directors Composition Diversity

Name	Position	Period	Age	Gender	Education	Work Experience	Skills
Darmawan Junaidi	President Director	1 January – 31 December 2022	56 years old	Male	Bachelor of Law	Having work experience, among others, in banking, finance and mining.	Digital banking, User Experience development, data analysis using big data, machine learning and artificial intelligence.
Alexandra Askandar	Vice President Director	1 January – 31 December 2022	50 years old	Female	<ul style="list-style-type: none"> Bachelor in Economics. Master of Business Administration (MBA) in Finance. 	Having work experience, among others, in banking, finance and securities.	Corporate Banking, Special Assets Management, Structured Finance, Government & Institutional.
Ahmad Siddik Badruddin	Director of Risk Management	1 January – 31 December 2022	57 years old	Male	<ul style="list-style-type: none"> Bachelor of Chemical Engineering. Master of Business Administration (MBA) in Management Information Systems. 	Having work experience, among others, in banking, finance and risk management.	Credit risk management, risk management strategy, risk analysis, collection management and strategy, fraud risk management, business and portfolio acquisition and closing/sales, portfolio scorecard management, operational risk management, self-assessment process for risk control, management of external collection agents, and various training programs related to risk management.
Agus Dwi Handaya	Director of Compliance and HR	1 January – 31 December 2022	52 years old	Male	<ul style="list-style-type: none"> Bachelor in Accounting. Master of Business Administration (MBA) in Strategy & Finance. 	Having work experience, among others, in banking, human resources and economics.	Human Capital, Finance, Strategy and Performance
Panji Irawan	Director of Treasury and International Banking	1 January – 31 December 2022	57 years old	Male	Bachelor/Engineer in Agricultural and Resource Economics.	Having work experience, among others, in banking, industry, securities, and finance.	Treasury & International Banking, Finance, Capital Market, Project Management, Investor Relationship Management Distribution, Planning & Strategic Development, Public Speaking & Event Organization, Coaching & People Development, Underwriting, Competency Assessor/Assessment.
Riduan	Director of Commercial Banking	1 January – 31 December 2022	52 years old	Male	<ul style="list-style-type: none"> Bachelor in Accounting Economics. Master in Management 	Having work experience, among others, in auditing, banking, insurance and economics	Accounting, Finance, Audit, Banking and Risk Management.



CORPORATE GOVERNANCE

DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Name	Position	Period	Age	Gender	Education	Work Experience	Skills
Aquarius Rudianto	Director of Network and Retail	1 January – 31 December 2022	55 years old	Male	Bachelor in Social and Political Sciences	Has work experience, among others, in conventional banking, Sharia banking, risk management, insurance, corporate supervision, and economics.	Corporate & Commercial Credit, Retail Credit Risk Management, Commercial Credit Risk Management, Commercial Banking, and Commercial Sales.
Toni E. B. Subari	Director of Operations	1 January – 31 December 2022	58 years old	Male	Bachelor in Agricultural Industrial Technology	Having work experience, among others, in the fields of conventional banking, Islamic banking, capital markets, risk management, and economics.	Credit Recovery, Corporate Banking, Business Banking, and Special Asset Management.
Susana Indah K. Indriarti	Director of Corporate Banking	1 January – 31 December 2022	57 years old	Female	Bachelor in Management Economics	Having work experience, among others, in banking, economics and risk management.	Corporate Banking, Commercial Banking, Credit Analyst, Commodities Trading, and Wholesale Risk.
Rohan Hafas	Director of Institutional Relations	1 January – 31 December 2022	61 years old	Male	Bachelor in Economics	Having work experience, among others, in banking, consulting, corporate secretary, institutional relations, and public relations.	Brain Mapping, Risk Management, Marketing, Corporate Relations, and Corporate Secretary.
Sigit Prastowo	Director of Finance and Strategies	1 January – 31 December 2022	51 years old	Male	<ul style="list-style-type: none"> Bachelor in Geography/Regional Planning Master in Management 	Having work experience, among others, in banking, finance, and company supervision.	Treasury Dealer, Risk Management, Credit Analyst, Budgeting, and Finance.
Timothy Utama	Director of Information Technology	15 March – 31 December 2022	57 years old	Male	Bachelor of Business Administration in accounting and finance	Having work experience, among others, in banking, treasury, trade service and technology and information systems	Banking operations, treasury, trade services and information technology



G OVERNANCE IN PROVIDING REMUNERATIONS

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Bank Mandiri has implemented a remuneration governance policy based on OJK Regulation No. 45/POJK.03/2015 concerning Implementation of Governance in the Provision of Remuneration for Commercial Banks. The remuneration is a reward stipulated and provided to the Board of Commissioners, Directors and/or Employees, permanent and non-permanent, in the form of cash and non-cash in accordance with their duties, authority and responsibilities. The implementation of governance in the provision of remuneration aims to encourage prudent risk taking to maintain the Bank's business sustainability.



GOVERNANCE IN PROVIDING REMUNERATIONS

Remuneration Policy for the Board of Commissioners and the Board of Directors

In providing remuneration for the Board of Commissioners and Directors, Bank Mandiri upholds the principle of prudential as well as refers to the prevailing regulations of law. Currently, the Company has implemented a good governance in terms of remuneration provision to the Board of Commissioners. This manner aims to promote prudent risk-taking to maintain the Company's sustainability.

Bank Mandiri is committed to implement governance in providing remuneration by formulating policies that have been authorized under the Joint Decree of the Board of Commissioners and Board of Directors on Remuneration Policy of PT Bank Mandiri (Persero) Tbk dated 20 March 2018. The determination of remuneration for the Board of Commissioners refers to:

1. Regulation of the Minister of SOE No. PER-04/MBU/2014 concerning Guidelines for Determining the Income of the Board of Directors, Board of Commissioners and Supervisory Board of State-Owned Enterprises has lastly been amended with the Regulation of the Minister of SOE No. PER-13/MBU/09/2021 dated 24 September 2021.
2. SOE State Minister Regulation No. PER-01/MBU/2011 concerning Implementation of

Good Corporate Governance in SOE has lastly been amended by State Minister of SOE Regulation No. PER-09/MBU/2012 concerning Amendments to State Minister of SOE Regulation No PER- 01/MBU/2011 on Implementation of Good Corporate Governance in SOE.

3. OJK Regulation No. 55/POJK.03/2016 dated 9 December 2016 on the Implementation of Governance for Commercial Banks.
4. OJK Regulation No.45/POJK.03/2015 dated 23 December 2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.
5. The Company's Articles of Association

Pursuant to POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks, Bank Mandiri has performed Governance in Providing Remuneration that has taken into account various aspects, including the bank financial stability, the creation of risk management, short-term and long-term liquidity requirements, and potential future revenue. The Company may carry out malus and clawback of variable remuneration for the Bank executives who are under the category of Material Risk Taker (MRT), with the following stipulations:

1. The Company will have malus and or clawback in specific circumstances in applying variable remuneration, by taking into account some factors as follows:
 - a. The financial or non-financial loss of the Company.
 - b. The direct or indirect involvement of the concerned executives in the loss.
2. Variable remuneration must be deferred amounting a percentage specified by the Company.
3. This policy applies for MRT executives under the following criteria:
 - a. Causing financial or non-financial loss to the Company.
 - b. Conducting frauds, breaking the law, behaving in an unethical manner, and/or falsifying records.
 - c. Intentionally violating the bank's policy, rules, and procedures.
 - d. Inducing significant negative impacts towards bank capital not caused by economic or industrial climate change.
4. In implementing remuneration for MRT executives, Bank Mandiri acts under the provisions from Financial Service Authority, Regulations of the Ministry of SOEs, and the Company's remuneration policy.

GOVERNANCE IN PROVIDING REMUNERATIONS

Remuneration and Nomination Committee

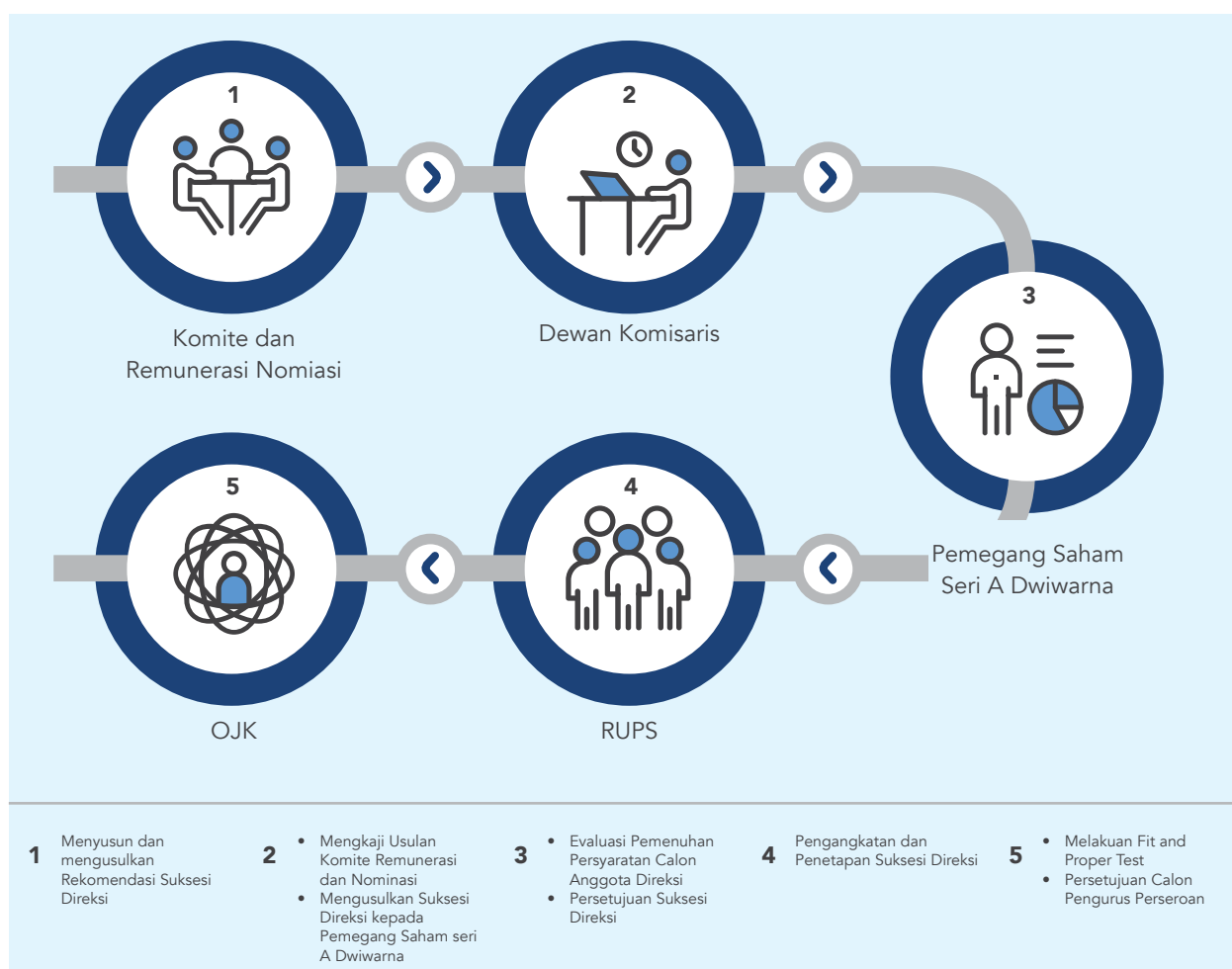
The Board of Commissioners has established the Remuneration and Nomination Committee that aims to assist in areas related to the remuneration and nomination of members of the

Board of Directors and the Board of Commissioners. One of the duties of the Remuneration and Nomination Committee is to create a remuneration system for the Board of Commissioners and Directors which will become part of the corporate governance policy guidelines and will serve as the basis for the Board of Commissioners and the GMS in determining the

remuneration for members of the Board of Commissioners and/or members of the Board of Directors.

The elaboration on the Remuneration and Nomination Committee is presented in the Remuneration and Nomination Committee section of the Corporate Governance Chapter in this Annual Report.

Remuneration Determination Procedures





GOVERNANCE IN PROVIDING REMUNERATIONS

The determination of remuneration for the Board of Commissioners and Directors is carried out with the following procedures:

1. The Remuneration and Nomination Committee holds a review on remuneration for the Board of Commissioners and Directors.
2. The Committee coordinates with Human Capital Director and Executives as well as related unit to develop the remuneration proposal.
3. The Committee coordinates with the Risk Management Unit in establishing policies on variable remuneration.
4. Based on the review, the Committee draws up recommendation on remuneration for submission to the Board of Commissioners and Directors.
5. The Board of Commissioners presents the proposal and recommendation reviewed by the Remuneration and Nomination Committee to the General Meeting of Shareholders to obtain approval.
6. The proposal and recommendation of the Board of Commissioners may be in the form of:
 - a. Approval on the element and amount of the remuneration; or
 - b. Approval of authority for the Board of Commissioners to determine the element and amount of the remuneration.

Remuneration Policy Scope and Its Implementation

Pursuant to OJK Regulation No. 45/POJK.03/2015 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks, Bank Mandiri has a Remuneration Policy which was approved through a Joint Decree of the Board of Commissioners and Directors dated 20 March 2018. The remuneration policy is the bank's strategy in providing rewards to employees, adapted to the Bank's ability to accommodate changes in employee demographics, management of labour costs, and in order to promote the achievement of Bank Mandiri's business goals. Bank Mandiri remuneration is structured with the aim of being able to attract, retain, motivate and increase employee engagement so that they can continuously provide optimum performance, support the vision, mission and strategy of the Bank.

The remuneration policy that has been established currently regulates the remuneration of the Board of Commissioners and the Board of Directors, which will then be applied to employees at certain levels who will be determined as material risk takers. The determination of the material risk taker is carried out using qualitative and quantitative approaches. In determining the remuneration for employees, Executives, Directors and Commissioners, the Remuneration and Nomination Committee has several considerations, including:

1. Benchmarking results of employee remuneration, executives, members of the Board of Directors and members of the Board of Commissioners with similar industries (peer group).
2. The size and complexity of the firm's operations.
3. Remuneration consists of standardized salaries/honorariums and benefits, namely Annual Holiday Allowances (THR), official housing, official vehicles, health facilities and utilities and other benefits. Meanwhile, performance-based remuneration is a bonus/incentive for employees and bonuses for the Board of Directors and the Board of Commissioners.

In general, Bank Mandiri's remuneration strategy is guided by the Manpower Law and Financial Services Authority Regulations. The total reward strategy for the long term is that the Bank has a strong competitive value against the market, namely:

1. Strive for the general position of the Bank at 75 percentiles.
2. Especially for top talent and critical jobs, it can be positioned up to 90 percentiles.

Remuneration Associated with Risks

In providing remuneration, Bank Mandiri observes the principles of prudence which aim to encourage prudent risk taking in order to maintain the continuity of Bank Mandiri's business. Bank Mandiri determines the performance

GOVERNANCE IN PROVIDING REMUNERATIONS

measurement method and types of risk in determining the provision of variable remuneration according to the scale and complexity of Bank Mandiri's business activities. In determining the remuneration policy, Bank Mandiri takes into account the types, criteria, impacts and changes in determining the main types of risk in determining remuneration.

Performance Measurement Related to Remuneration

In providing remuneration, Bank Mandiri conducts performance measurements related to remuneration including a review of remuneration policies related to performance assessments, methods of linking individual remuneration with Bank Mandiri performance, work unit performance and individual performance and methods used by Bank Mandiri to certify performance (key performance indicators) that has been agreed upon cannot be achieved so it is necessary to make adjustments to the remuneration as well as the amount of remuneration adjustment if this condition occurs.

The application of the remuneration strategy is also carried out by taking into account the performance of each individual employee, the performance of the work unit and the overall performance of the Bank, but still within the stipulated budget. In general, in implementing total rewards, Bank Mandiri provides salaries, annual salary adjustments, holiday allowances (THR), annual leave fees, and large leave pay for each 3 (three) year working period. Bank Mandiri

also provides health facilities for employees and their family members, including inpatient care, outpatient care, childbirth, dental care, General Check Up, eyeglasses and the health program for Bank Mandiri retirees.

Remuneration Adjustment Related to Performance and Risk

Bank Mandiri provides variable remuneration, namely remuneration related to performance and risk, including bonuses, rewards/ performance incentives or other equivalent forms. Remuneration in the form of bonuses, rewards, incentives can be given in the form of cash, shares or share-based instruments issued by Bank Mandiri with special provisions for the benefit of the Board of Commissioners given in cash to avoid conflict of interest in carrying out supervision.

External Consultant Services

To find out the position of the Bank's remuneration against market conditions, every year Bank Mandiri participates in the Annual Salary Survey which is conducted by an independent and competent third party. The results of the study from the survey were used as a basis for adjusting the remuneration strategy of Bank Mandiri which would then be proposed at the Board of Directors Meeting for approval.

Process for Preparation of Remuneration Policy

Remuneration policy was one of the important factors in obtaining and/or maintaining employees, executive officers, Directors and Board of Commissioners who were competent and qualified. It was the Bank's strategy in providing rewards according to the ability of Bank Mandiri in accommodating changes in employee demographics, management of labour costs, and to encourage the achievement of Bank Mandiri's business objectives.

Bank Mandiri's remuneration was prepared with the aim of being able to attract, maintain, motivate, and increase the commitment of employees to continuously provide optimal performance as well as to support Bank Mandiri's vision, mission and strategy.

Bank Mandiri's considerations when preparing the remuneration policy:

1. Financial performance and reserve fulfilment as stipulated in the applicable laws and regulations.
2. Remuneration that is adapted to the industry in accordance with the Company's business activities and the scale of the company's business in the industry.
3. The duties, responsibilities and authorities of members of the Board of Directors and members of the Board of Commissioners related to the achievement of the Company's goals and performance.
4. Target or performance of each member of the Board of Directors and/or members of the Board of Commissioners in order to achieve equality



GOVERNANCE IN PROVIDING REMUNERATIONS

between the work results and the benefits received.

5. Balance between permanent and variable benefits.
6. The Bank's Long-term goals and Strategies

Indicators/Coverage of Remuneration Policy and Its Implementation

Pursuant to OJK Regulation No. 45/POJK.03/2015 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks, Bank Mandiri has in place the Remuneration Policy which was ratified through a Joint Decree of the Board of Commissioners and Directors dated 20 March 2018. Currently, the remuneration policy only regulated the remuneration for the Board of Commissioners and Board of Directors, which will further be implemented to employees at certain levels determined as material risk takers. Determination of risk taker material will be carried out by using a qualitative and quantitative approaches.

In determining the remuneration of employees, Executives, Directors and Board of Commissioners, the

Remuneration and Nomination Committee consider the following:

1. Benchmarks on remuneration of employees, executive officers, members of the Board of Directors and members of the Board of Commissioners with similar industries (peer group).
2. The size and complexity of the company's operations.
3. Remuneration consisted of salary/honorarium and benefits that could be standardized, namely Annual Holiday Allowance (THR), Home Service, Vehicle Service, Health and Utilities Facilities and other benefits. Whereas remuneration based on performance was a bonus/incentive for employees and bonuses for the Board of Directors and Board of Commissioners.

REMUNERATION AND FACILITIES OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Remuneration Structure of Members of the Board of Commissioners and Directors

By taking into account the prevailing remuneration stipulations, the remuneration for the Board of

Commissioners and Board of Directors is provided in the form of:

1. Fixed remuneration, a remuneration that is unrelated to performance and risk, such as salary/honorarium, facilities, housing allowance, health allowance, education allowance, festive allowance, and post-employment benefit Salary/ honorarium, facilities, allowances, and post-employment benefit are provided in cash.
2. Variable remuneration: Remunerations provided in connection with performance and risks, such as bonuses, rewards/ performance incentives, or any other similar forms.

Bonuses, rewards, and incentives may be provided in cash, shares, or stock-based instruments issued by the Company, and cash only for the Board of Commissioners to prevent conflict of interest in their supervisory duties.

The structure for determining the remuneration for the Board of Commissioners and the Board of Directors is as follows:

Remuneration Structure of the Board of Commissioners and Directors

No.	Types of Income	Rules	
		Board of Commissioners	Board of Commissioners
1.	Salary	The amount of position factor <ul style="list-style-type: none"> President Commissioner 45% of the President Director Vice President Commissioner 42.5% of the President Director Commissioners 90% of the President Commissioner 	The amount of position factor <ul style="list-style-type: none"> Vice President Director 95% of Managing Directors Director in charge of HR 90% of the President Director Other Directors Members 85% of the President Commissioners

GOVERNANCE IN PROVIDING REMUNERATIONS

No.	Types of Income	Rules	
		Board of Commissioners	Board of Commissioners
2.	Allowance		
	Religious Holiday Allowance	1 (one) time honorarium	1 (one) time honorarium
	Housing allowance	Not given	Housing allowance was given monthly if the person did not occupy an official residence with a maximum of Rp27,500,000
	Transportation Allowance	Equal to 20% of the honorarium	Not given
	Annual Leave Allowance	Not given	Not given
	Retirement Compensation	Maximum insurance premium was 25% of honorarium/ year	Insurance premium maximum was 25% of salary/year
3.	Facility		
	Service Vehicle Facilities	Given in the form of transportation allowance of 20% of the honorarium	Given 1 (one) service vehicle in the form of rental according to the predetermined criteria
	Health Facilities	Replacement of treatment in accordance with the internal policy number KEP.KOM/03/2022	Replacement of treatment in accordance with the internal policy number KEP.KOM/03/2022
	Professional Facilities Association	Maximum 2 (two) memberships relevant to the Company's activities	Maximum 2 (two) memberships relevant to the Company's activities
	Legal Assistance Facilities	Legal assistance facilities following the internal policy number KEP.KOM/03/2022	Legal assistance facilities following the internal policy number KEP.KOM/03/2022
4.	Bonuses, Rewards, Incentives	Can be given in the form of shares or cash.	Can be given in the form of shares or cash.

Nominals of Every Component of the Remuneration Structure of the Board of Commissioners and the Board of Directors

Remuneration in one year is grouped into the range of income levels as follows.

Nominal Amount of Remuneration for the Board of Commissioners and Directors

Total Remuneration and Other Facilities	Amount Received			
	Board of Commissioners		Board of Directors	
	Persons	Amount in Rp Million	Persons	Amount in Rp Million
Remunerations				
Salaries	10 Persons	27,955	12 Persons	72,684
Housing Allowances	-		2 Persons	944
Tantiem	10 Persons	139,910	12 Persons	353,600
Other Facilities in the form of Natura				
Housing (cannot be owned)	-		10 Persons	-
Transportation (cannot be owned)	-	5.308	12 Persons	-
Full-service Insurance (can be owned)	-	3.928	12 Persons	10.811
Health (cannot be owned)	10 Persons	1.060	12 Persons	2.992
Remuneration Amount per person in 1 year				
Above Rp2 billion	10 Persons	-	12 Persons	-
Above Rp1 billion to Rp2 billion	-	-	-	-
Above Rp500 million to Rp1 billion	-	-	-	-
Rp500 million and below	-	-	-	-



GOVERNANCE IN PROVIDING REMUNERATIONS

The basis for the stock bonus

To fulfill POJK No. 45/POJK.03/2015 concerning Implementation of Good Corporate Governance in Providing Remuneration for Commercial Banks

Name	Position	Bonus Shares
Board of Commissioners		
Muhamad Chatib Basri	President Commissioner/Independent	Nil
Andrinof A. Chaniago	Vice President Commissioner/Independent	Nil
Mohamad Nasir	Independent Commissioner	Nil
Boedi Armanto	Independent Commissioner	Nil
Loeke Larasati Agoestina	Independent Commissioner	Nil
Rionald Silaban	Commissioner	219,400 shares
Faried Utomo	Commissioner	219,400 shares
Arif Budimanta	Commissioner	219,400 shares
Nawal Nely	Commissioner	219,400 shares
Muhammad Yusuf Ateh	Commissioner	174,900 shares
Muliadi Rahardja*	Independent Commissioner	Nil
Board of Directors		
Darmawan Junaidi	President Director	541,800 shares
Alexandra Askandar	Vice President Director	487,600 shares
Ahmad Siddik Badruddin	Director of Risk Management	460,500 shares
Agus Dwi Handaya	Director of Compliance and HR	460,500 shares
Panji Irawan	Director of Treasury & International Banking	460,500 shares
Riduan	Director of Commercial Banking	460,500 shares
Aquarius Rudianto	Director of Network & Retail Banking	460,500 shares
Toni E. B. Subari	Director of Operations	460,500 shares
Susana Indah K. Indriati	Director of Corporate Banking	460,500 shares
Rohan Hafas	Director of Institutional Relations	460,500 shares
Sigit Prastowo	Director of Finance & Strategies	460,500 shares
Timothy Utama	Director of Information Technology	367,100 shares

*) Appointed as Independent Commissioner at the Annual GMS dated 10 March 2022.

Variable Remuneration to Directors, Board of Commissioners and Employees

The number of Directors, Commissioners and Employees who received variable remuneration for 1 (one) year and total nominal are as follows.

Variable Remunerations	Amount received in 1 (one) Year			
	Board of Directors		Board of Commissioners	
	Persons	Rp Million	Persons	Rp Million
Total	12	70,720	10	27,982

GOVERNANCE IN PROVIDING REMUNERATIONS

Variable Remuneration

In addition, the Bank provides variable compensation including location allowances, certain position allowances, performance allowances for frontliners, overtime compensation, performance achievement bonuses, sales incentives, retention programs and the Long-Term Incentive program in the form of shares. Non-Independent Commissioners and in cash for members of the Independent Board of Commissioners under the provisions of OJK Regulation No. 45/POJK.03/2015.

To support official service, Bank Mandiri provides facilities such as official housing, reimbursement of utility costs, telephone credit, and rental official vehicles. Meanwhile, to support the needs of employees in ownership of houses, vehicles and other needs, Bank Mandiri provides Employee Welfare Credit facilities.

Position and Numbers as Material Risk Takers

All members of the Board of Commissioners and Directors of Bank Mandiri are material risk takers. There are 23 (twenty-three) members of the Board of Directors and the Board of Commissioners

who served during the 2022 financial year. Including Directors and Commissioners whose term of office ends at the 2022 Annual GMS.

Shares Options

Bank Mandiri did not issue share option programs for Directors, Board of Commissioners, and employees throughout 2022

Ratio of the Highest and The Lowest Salaries

Bank Mandiri complies with all applicable regulations regarding remuneration for employees. The amount of remuneration given has been adjusted to the prevailing regulations and is above the Minimum Wage standard applicable in the operational area of Bank Mandiri. In implementing remuneration governance, Bank Mandiri strives to maintain a gap in the salary ratio of all employees hence there is no too high difference. In detail, information regarding the ratio of the highest and lowest salaries is presented in the Sustainability Report.

Number of Recipients and Total Variable Remuneration

During 2022, there were no number of recipients and the total number of Variable Remunerations that

were guaranteed unconditionally to be given by Bank Mandiri to candidates for the Board of Directors, candidates for the Board of Commissioners, and/or prospective employees during the first 1 (one) year of work as referred to in Article 21 OJK Regulation No. 45/POJK.03/2015

Total Amount of Deferred Variable Remuneration

Until the end of 2022, the amount of variable remuneration that was still deferred in the form of Bank Mandiri shares or time deposits is as follows:

1. Shares, with a total of 32,442,300 shares.
2. Cash, with a total of Rp33,615,420,166.

Quantitative Information

Quantitative information regarding:

1. Total remaining deferred Remuneration, whether exposed to implicit or explicit adjustments.
2. Total reduction in remuneration due to explicit adjustments during the reporting period.
3. Total reduction in remuneration due to implicit adjustments during the reporting period.

As in the following table:

Types of Variable Remuneration	Remaining Deferred	Total Deductions Over the Period		
		Caused an Explicit Adjustment (A)	Caused an Explicit Adjustment (B)	Total (A) + (B)
Cash (in million rupiah)	Rp17,010,190,392	-	-	-
Shares/share-based instruments issued by the Bank. (In shares and a million-rupiah nominal value which is a conversion of the said share sheet)	15.682.000 Shares	-	-	-



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

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The Board of Directors is the Company's organ that collegially has the authority to direct the Company's stewardship to realize its vision and mission according to the Company's articles of association and the mandate from its shareholders and also stakeholders.

The Board of Directors also has the authority to control the course of the Company, to take measures and policies deemed necessary to ensure the Company's efficient operations by taking into account efficiency and effectiveness aspects.

The Board of Directors shall comply with the Articles of Association of the Company and the laws and regulations and shall implement the professionalism, efficiency, transparency, independence, accountability, responsibility and appropriateness principles.

Each member of the Board of Directors of Bank Mandiri shall perform his/her duties and liabilities with goodwill, responsibility, and prudence, in accordance and compliance with the applicable laws.

BOARD OF DIRECTORS

APPOINTMENT BASIS

All members of the Board of Directors have passed the fit and proper tests and have obtained approval from the OJK, indicating that each member of the Board of Directors has adequate integrity, competence and financial reputation in accordance with OJK Regulation No. 27/POJK.03/2016 concerning Fit and Proper Test for the Main Party of Financial Services Institution that prospective members of the Board of Directors

shall obtain the approval from the OJK prior to carrying out its actions, duties and functions as the Board of Directors.

BOARD OF DIRECTORS COMPOSITION

Pursuant to the Annual GMS resolution 10 March 2022, Darmawan Junaidi was reappointed as the President Director following the ending of his first period of

tenure, thereby the composition of the Board of Directors members as of 31 December 2022 remained the same.

The composition of the Company's Board of Directors following the Annual GMS on 10 March 2022 was 12 (twelve) members consisting of 1 (one) President Director, 1 (one) Vice President Director and 10 (ten) Directors. The composition and basis for appointment of the Board of Directors can be seen in the table below.

Composition and Appointment Basis of the Board of Directors

Name	Position	Basis of Appointment	Effective Date	Period
Darmawan Junaidi	President Director	AGMS 10 March 2022	23 December 2020	2022 - 2027 (Second Term)
Alexandra Askandar	Vice President Director	EGMS 21 October 2020	23 December 2020	2018 - 2023
Ahmad Siddik Badruddin	Director of Risk Management	AGMS 19 February 2020	25 June 2015	2020 - 2025 (Second Term)
Agus Dwi Handaya	Director of Compliance and HR	AGMS 21 March 2018	12 September 2018	2018 - 2023
Panji Irawan	Director of Treasury and International Banking	AGMS 21 March 2018	4 September 2018	2018 - 2023
Riduan	Director of Commercial Banking	EGMS 7 January 2019	15 May 2019	2019 - 2023
Aquarius Rudianto	Director of Network and Retail Banking	AGMS 19 February 2020	2 September 2020	2020 - 2025
Toni E. B. Subari	Director of Operations	EGMS 21 October 2020	15 January 2021	2020 - 2025
Susana Indah K. Indriarti	Director of Corporate Banking	EGMS 21 October 2020	21 January 2021	2020 - 2025
Rohan Hafas	Director of Institutional Relations	EGMS 21 October 2020	23 December 2020	2020 - 2025
Sigit Prastowo	Director of Finance and Strategies	EGMS 21 October 2020	23 December 2020	2020 - 2025
Timothy Utama	Director of Information Technology	AGMS 15 March 2021	24 May 2021	2021 - 2026

BOARD OF DIRECTORS CHARTER

In implementing its duties, the Board of Directors has the Charter that elaborate the Guidance and Codes of Conduct which has been ratified by the Board of Directors Decree No. KEP.DIR/056/2021 on 15 October 2021 regarding the Guidelines and Codes of Conduct for the Board of Directors of PT Bank Mandiri Tbk. The content of the Board of Directors Charter

regulates the following:

1. General Terms
2. Organization, Management, Authority to Act, and General Policies
3. Board of Directors Meetings
4. Working Time and Ethics
5. Committees
6. Correspondences
7. Board of Directors Shareholding
8. Performance Assessment of the Board of Directors
9. Others
10. Change
11. Closing

BOARD OF DIRECTORS DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Company's Board of Directors are as follows:

1. Perform and be responsible for the management of the Company for the interest and in accordance with the purposes and objectives of the Company as stipulated in Articles of Association and act as leaders in the management.



BOARD OF DIRECTORS

2. Maintain and manage the Company's assets.
3. Represent the Board of Directors for and on behalf of the Company both inside and outside the Court.
4. Arrange and define vision and mission, strategy and the management policy of the Company.
5. Arrange, establish, supervise and evaluate the implementation of the Company's medium- and long-term Plans (Corporate Budget Work Plan, Business Plan Development, Sustainable Financial Action Plans and Human Resource Development Plans).
6. Set the Company's performance targets, conduct supervision and evaluation and striving for the achievement of the Company's performance targets.
7. Arrange, implement and evaluate the Company's risk management strategies and policies from the identification stage to risk monitoring.
8. Establish the policies and implement Good Corporate Governance principles and internal control.
9. Maintain the image of the Company and establish relationships with all stakeholders.
10. Carry out other duties and responsibilities regulated in the Articles of Association, laws and regulations, and stipulations of the General Meeting of Shareholders, Board of Director's Meetings and the Company regulations.

Rights and Authorities of the Board of Directors

The Board of Directors has the following rights and authorities:

1. Take all actions and decision in managing the Company by observing the Company's Articles of Association, Laws and Regulations, Company regulations and Good Corporate Governance.
2. Establish the segregation of management duties amongst the Directors, in the event that it is not decided by the General Meeting of Shareholders.
3. Direct and set the policies as well the Company regulations to support the Company's management/ activities related to budget/financial of business activities, risk management, operational, and human resources.
4. Regulate the delegation of powers of the Board of Directors to represent the Company inside and outside the Court to one or several specific people as individuals or collectively and/or to another body.
5. Regulate provisions regarding employees including the determination of salaries, pensions, or day guarantees old and other income for the Company's employees based on legislation.
6. Appoint and dismiss employees based on labour and other laws and regulations.
7. Appoint and dismiss the Corporate Secretary and/or Head of Internal Audit Unit with the approval of the Board of Commissioners.
8. Write off bad debts according to provisions in the Articles of Association which further shall be reported to Board of Commissioners to be reported and accounted for in the Annual Report.
9. Not collecting interest receivables, fines, fees, and other receivables in the context of restructuring and/or settlement of receivables as well as taking other actions to settle the Company's receivables with the obligation to report to the Board of Commissioners with the reporting provisions and procedures determined by the Board of Commissioners.
10. Carry out all other actions regarding the management and ownership of the Company's treasury, binds the Company with other parties and/or vice versa, as well as representing the Company inside and outside the Court about all matters and events, with restrictions stipulated in the laws and regulations, Articles of Association and/or the GMS decision.
11. Determine the Organizational Structure and Company executives up to a certain level that is regulated through the Decree of the Board of Directors with regard to provisions of the Articles of Association, laws and regulations and Company regulations.

BOARD OF DIRECTORS

12. Delegating duties, responsibilities and authority to executives below the Directors to assist in managing

the Company while taking into account the Articles of Association, laws, and Company regulations.

13. Supervising every Company activity to be in accordance with its aims and objectives and Good Corporate Governance.

Board of Directors Duties Segregations

In carrying out its duties, the Board of Directors' duties are divided into the following:

Name	Position	Supervision
Darmawan Junaidi	President Director	Internal Audit, Wholesale & Corporate Center Audit, Retail Audit, IT Audit, Senior Investigator.
Alexandra Askandar	Vice President Director	Special Asset Management, Legal
Ahmad Siddik Badruddin	Director of Risk Management	Wholesale Risk, Corporate Risk, Commercial Risk, Credit Control & Supervision, Market Risk, Operational Risk, Credit Portofolio Risk, Policy & Procedure, Consumer Credit Risk & Analytics, SME & Micro Risk, Retail Collection & Recovery, Retail Product Delivery & Fraud Risk
Agus Dwi Handaya	Director of Compliance and HR	Compliance & AML – CFT, Human Capital, Mandiri University, Office of The Board
Panji Irawan	Director of Treasury and International Banking	Treasury, International Banking & Financial Institution, Transaction Banking Wholesale, Strategic Procurement
Riduan	Director of Commercial Banking	Commercial Banking, Commercial Solution
Aquarius Rudianto	Director of Network and Retail Banking	Micro Development & Agent Banking, Micro Personal Loan, Credit Cards, Consumer Loans, SME Banking, Wealth Management, Distribution Strategy, Transaction Banking Retail Sales, Retail Deposit Product & Solution
Toni E. B. Subari	Director of Operations	Wholesale Credit Operation, Retail Credit Operation, Retail Credit Center, Cash & Trade Operations, Electronic Channel Operations, Customer Care, Business Continuity Management
Susana Indah K. Indriarti	Director of Corporate Banking	Corporate Banking, Corporate Solution
Rohan Hafas	Director of Institutional Relations	Government & Institutional, Government Solution, Corporate Secretary, Corporate Real Estate, Government Project
Sigit Prastowo	Director of Finance and Strategies	Strategy & Performance Management, Accounting, Investor Relations, Strategic Investment & Subsidiaries Management, Business Transformation, Corporate Transformation
Timothy Utama	Director of Information Technology	Information Technology, Digital Banking, Enterprise Data Analytics

BOARD OF DIRECTORS TENURE

The term of office of the Board of Directors is as follows:

1. The Board of Directors members are appointed for the tenure effective as of the GMS closing or other dates specified by the GMS and ends after the closing of the 5th (fifth) Annual GMS after the appointing date, on the condition of no more than 5 (five) years, by considering the applicable laws and regulations including the Capital Market, without reducing the GMS rights to dismiss the Board of Directors members at any time before the tenure ends.

2. The dismissal is effective after the closing of the GMS, unless defined otherwise by the GMS.
3. After the tenure ends, the Board of Directors members can be reappointed by the GMS for another tenure.

CRITERIA OF THE BOARD OF DIRECTORS

The candidates of the Board of Directors members are individuals who when appointed or during the tenure meet the following requirements:

1. Having good ethics, morals and integrity.
2. Eligible to conduct legal actions.
3. Within 5 (five) years prior to appointment or during the office, he/she:
 - a. Has never been declared bankrupt.
 - b. Has never been a member of the Board of Directors and/or Board of Commissioners found guilty of causing a Company bankrupt.
 - c. Has never been sentenced of crime for causing the loss of the country and/or relating to financial sector.



BOARD OF DIRECTORS

- d. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who, during his/ her tenure:

- has failed to hold Annual GMS.
- whose accountability as member of Board of Directors and/or Board of Commissioners has been declined by GMS or has never provided accountability report as member of Board of Directors and/or Board of Commissioners to GMS.
- has caused a company that has license, approval, or registration from FSA not to fulfil its obligation to deliver Annual Report and/or financial report to the OJK.

- e. Has the commitment to comply with the laws and regulations.

- f. Has the knowledge and/or expertise in the area required by the Company.

BOARD OF DIRECTORS CONCURRENT POSITIONS POLICY

The provisions for concurrent positions for the Board of Directors are regulated in the following:

1. Regulation of the Minister of SOEs No. PER-11/MBU/07/2021 concerning Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises, members of the Board of Directors are prohibited from holding concurrent positions as:
 - a. Member of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises.
 - b. Member of the Board of Commissioners in State-Owned Enterprises.
 - c. Other structural and functional positions in central and/or regional government agencies/institutions.
 - d. Political party administrators and/or legislative candidates/members; and/or candidate for regional

head/deputy regional head.

- e. Positions that may cause conflicts of interest and/or other positions in accordance with the provisions in the legislation.

2. OJK Regulation No. 55/POJK.03/2016 concerning Implementation of Good Corporate Governance for Commercial Banks, members of the Board of Directors are prohibited from holding concurrent positions as members of the Board of Directors, members of the Board of Commissioners or Executive Officers in other banks, companies and/or institutions. However, it does not include concurrent positions in the event that the Board of Directors who is responsible for supervising the Bank's participation in a Subsidiary, carries out functional duties as a member of the Board of Commissioners in a non-bank Subsidiary controlled by the Bank, as long as the person concerned does not neglect the implementation of his duties and responsibilities as a member of the Board of Commissioners. members of the Bank's Board of Directors.

Board of Directors Concurrent Position

Name	Position	Position in Other Companies/ Institutions	Name of Other Companies/ Institutions
Darmawan Junaidi	President Director	-	-
Alexandra Askandar	Vice President Director	-	-
Ahmad Siddik Badruddin	Director of Risk Management	-	-
Agus Dwi Handaya	Director of Compliance and HR	-	-
Panji Irawan	Director of Treasury and International Banking	-	-
Riduan	Director of Commercial Banking	-	-
Aquarius Rudianto	Director of Network and Retail Banking	-	-
Toni E. B. Subari	Director of Operations	-	-
Susana Indah K. Indriarti	Director of Corporate Banking	-	-
Rohan Hafas	Director of Institutional Relations	-	-
Sigit Prastowo	Director of Finance and Strategies	-	-
Timothy Utama	Director of Information Technology	-	-

BOARD OF DIRECTORS

**RESIGNATION
AND DISMISSAL
MECHANISM FOR
THE BOARD OF
DIRECTORS**

Resignation and dismissal mechanism for the Board of Directors is regulated by the Articles of Association are as follows:

1. The GMS may dismiss the Board of Director's members at any time by stating its reasons.
2. The dismissal of a member of the Board of Directors is called for if, based on the factual circumstance, the said members:
 - a. Is unable/inadequate to fulfil the obligations as agreed in the management contract;
 - b. Is unable to perform duties appropriately;
 - c. Violates the provisions of the Articles of Association and/or the applicable laws;
 - d. Engages in actions that detrimental to the Company and/or country;
 - e. Conduct actions that violate ethics and/or propriety that should be valued by member;
 - f. Is declared guilty by the Court's decision with permanent legal force;
 - g. Resigns;
 - h. Other reasons deemed appropriate by the GMS for the interests and objectives of the Company.
3. The dismissal by the reasons aforementioned is conducted after the person(s) concerned in the event of dismissal is given the opportunity to raise defense, excluding the dismissal specified in the provisions of points f and g.
4. The dismissal due to reasons as referred to in point letter d and f are considered dishonourable discharge.
5. Among the Board of Director's members and between the Board of Directors' members and the Board of Commissioners' members, there shall not be any blood relationship of three generations, either vertical or horizontal in the family tree, including the familial relationship arising from marriage.
6. In the event that such condition prevails, the GMS has the authority to dismiss one of the members.
7. A member for the Board of Directors may resign from his/her position before his/her term of office expires. In the event that a member of the Board of Directors resigns, the said member shall submit a written request for resignation to the Company.
8. The Company must hold the GMS to decide on the resignation request of a member of the Board of Directors no later than 90 (ninety) days after receiving the letter of resignation.
9. The Company is obliged to provide information transparency to the public and submit it to the Financial Service Authority no later than 2 (two) working days after:
 - a. The approval of the resignation application from a member of the Board of Directors.
 - b. The achievement of the GMS results.
10. Before the resignation is effective, the concerned member of the Board of Directors shall assume responsibility to complete the duties and the responsibilities in accordance with the Articles of Association and the applicable laws.
11. The resigning member will be released from any responsibility after obtaining discharge of duty from the annual GMS.
12. A member of the Board of Directors is dismissed if:
 - a. The resignation has been in effect;
 - b. Passed away;
 - c. The tenure has expired;
 - d. Dismissed by the decision of GMS;
 - e. Declared bankrupt by a Commercial Court which has a permanent legal force or under the auspices based on a Court's decision; or
 - f. No longer fulfilling the requirements as a member of the Board of Directors based on the provisions of the Articles of Association and the applicable laws.
13. For the member of the Board of Directors dismissed before or after the term of office, unless unable to resume the position due to passing, the concerned member shall therefore be held responsible for their actions that have been rejected by the GMS;



BOARD OF DIRECTORS

14. The Board of Director's members may at any time be temporarily dismissed by the Board of Commissioners if they conduct actions contrary to the Articles of Association or there are indications of actions that harm the Company or neglect the obligations or there are crucial explanations for the Company, by paying attention to the following provisions:
- a. Temporary dismissal shall be notified in written to the said member along with the rationale, then forwarded to the Board of Directors;
 - b. The notification as referred to in the letter "a" shall be submitted no later than 2 (two) working days after the temporary dismissal is effective;
 - c. The member who is subject to temporarily dismissal has no authority to conduct the Company's management for the sake of the Company in relation with the purposes and objectives of the Company or to represent the Company either within or outside the Court;
 - d. Within a period of at most 90 (ninety) days after the temporary dismissal has been done, the Board of Commissioners shall organize the GMS to revoke or reinforce the temporary dismissal;
 - e. With the lapse of the period of holding the GMS as referred to in letter d or the GMS is unable to make a decision, the temporary dismissal will be cancelled;
 - f. The limitation of authority as stated in point c shall be effective since the effective date of temporary dismissal by the Board of Commissioners until:
 - there is a decision of the GMS which reinforces or revokes the temporary dismissal in letter d; or
 - the due date as stated in letter d has passed.
 - g. In the GMS as referred to in letter d, the member of concerned shall be given an opportunity to raise defences;
 - h. Temporary dismissal cannot be extended or re-established by the same rationale if the temporary dismissal is declared void as referred to in letter e;
 - i. In the event that the GMS revokes the temporary dismissal or circumstances as referred to in letter e prevail, the concerned member shall remain to perform his/her tasks;
 - j. If the GMS outcome reinforces the decision of the temporary dismissal, then the member is dismissed permanently;
 - k. If the member who is subjected to temporary dismissal does not attend the GMS after being summoned in written, the member shall be considered to have neglected his/her rights to defend himself/herself in the GMS and agree to the GMS decision
 - l. The Company is obliged to conduct information transparency to the public and submit it to the Financial Services Authority regarding:
 - The decision of temporary dismissal; and
 - The results of GMS either to revoke or reinforce the temporary dismissal decision as referred to in letter "d", or any information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the absence of the GMS until the due date as referred to in letter e of this article, no later than 2 (two) working days from such happening.

Policies Related to the Resignation of the Board of Directors' Members Due to Their Involvement in Financial Crimes

The Bank's Articles of Association has regulated the resignation policy of members of the Board of Directors and the Board of Commissioners if they are involved in financial crimes. If the members

BOARD OF DIRECTORS

are no longer legally qualified, including engaging in financial crime, then the members' term of office shall automatically expire.

MANAGEMENT OF THE BOARD OF DIRECTORS CONFLICT OF INTEREST

Management of the Board of Directors conflict of interest is specified in Bank Mandiri Policy Architecture. Bank Mandiri Policy Architecture is a policy hierarchy/structure functioning as a framework and guidelines in policy preparation and implementation of Bank activity. The Management of the Board of Directors conflict of interest is as follows:

1. The Board of Commissioners, the Board of Directors, and Executives shall commit to prevent any forms of conflict of interest.
2. In the event that the Board of Directors member(s) has a personal Interests in a transaction, contract or contracts

proposed in which one of the parties is the Bank, the interest shall be mentioned in the Board of Directors Meeting and the concerned Board of Directors member has no authority to take a vote.

3. Periodically, at least 1 (once) in a year, every member of the Board of Commissioners, the Board of Directors and the Executives are required to make a statement regarding conflict of interests with the Bank activities.
4. Members of the Board of Commissioners, the Board of Directors and the Executives are prohibited from having concurrent positions as specified in the applicable regulations.

1. The Company's strategy, policy and work plan.
2. The Company's values, vision and mission.
3. The duties, responsibilities and authorities of the Board of Directors pursuant to the Articles of Association and the prevailing regulation in Indonesia.
4. Policies related with Good Corporate Governance.
5. Facility to support the implementation of duties of the Board of Directors.
6. Other relevant programs.

Orientation program for the new Board of Directors is coordinated by the Corporate Secretary. In 2022 there were no induction as there were no new members appointed.

ORIENTATION PROGRAM FOR THE NEW BOARD OF DIRECTORS

Orientation Program is held by the Company for new members of the Board of Directors in order to provide an understanding of amongst others:

RISK MANAGEMENT CERTIFICATION

As stipulated in POJK No. 11/POJK.02/2021 of 2021 concerning the Management of Professional Certification Institutions in the Financial Services Sector with the following classification:

No.	Position	Level	Validity
1.	Commissioner	Minimum Level 1	4 years
2.	Independent Commissioner	Minimum Level 2	4 years
3.	President Director and Directors of the Bank with assets > Rp10 trillion	5	2 years

After the certificate expires, a mandatory Refreshment Program must be taken regularly, at least:

1. 1 (one) time in 4 (four) years for certificate levels 1 and 2; or

2. 1 (one) time in 2 (two) years for certificate levels 3, 4, and 5.

In Bank Mandiri, as a bank with a total asset of > Rp10 Trillion, the entire members of its Board of Directors

are holders of Risk Management Certificate Level 5. This certification is also part of OJK's fit and proper test requirements. The certificates of the Board of Directors are as follows.



BOARD OF DIRECTORS

Name	Position	Period	Institutions issuing certificates	Level	Field/Area	Date the certificate was issued	Expiry Date
Darmawan Junaidi	President Director	1 January – 31 December 2022	Lembaga Sertifikasi Profesi Perbankan (LSPP)	Level 5	Banking Risk Management	3 February 2021	7 October 2023
			Banking Profession	Refreshment	Risk Management: Risk Management Certification Refresher Program: COVID Loan Restructuring After Implementation of POJK 48 2020	5 August 2021	5 Agustus 2023
Alexandra Askandar	Vice President Director	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	21 May 2018	21 May 2020
			BARa Risk Forum	Refreshment	Risk Management: Application of Basel II Reform Basel IV for ATMR Calculation on Credit Risk	23 March 2022	23 March 2024
Ahmad Siddik Badruddin	Director of Risk Management	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	11 April 2015	11 April 2017
			BARa Risk Forum	Refreshment	Refreshment of Risk Management in Stockholm	21 September 2016	21 September 2018
			BARa Risk Forum	Refreshment	Refreshment at Prague 17 – 18 October 2017	17 October 2017	18 October 2019
			BARa Risk Forum	Refreshment	Risk Management Refreshment	19 March 2018	19 March 2020
			BARa Risk Forum	Refreshment	Risk Management Refreshment	13 July 2018	13 July 2020
			BARa Risk Forum	Refreshment	Risk Management Refreshment	13 March 2020	13 March 2022
			BARa Risk Forum	Refreshment	Loan COVID Restructuring after Implementation of POJK 48 2020	08 May 2021	08 May 2023
Agus Dwi Handaya	Director of Compliance and HR	1 January – 31 December 2022	BARa Risk Forum	Refreshment	Risk Management Certification Refreshment Program – Embedding Sustainability Programs into Banks' Business Model	12 – 13 March 2020	12 – 13 March 2022
			Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	9 May 2022	2 May 2024
Panji Irawan	Director of Treasury and International Banking	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	10 February 2016	10 February 2018
			Deposit Insurance Corporation	Refreshment	Risk Management Certification Refreshment	28 February 2018	28 February 2020
			Banking Profession Certification Institute (LSPP)	Refreshment	Banking Risk Management	14 February 2019	24 January 2021
			Banking Profession Certification Institute (LSPP)	Refreshment	Banking Risk Management	9 February 2021	21 January 2023
Riduan	Director of Commercial Banking	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	18 February 2013	18 February 2021
						9 February 2021	18 February 2023

BOARD OF DIRECTORS

Name	Position	Period	Institutions issuing certificates	Level	Field/Area	Date the certificate was issued	Expiry Date
Aquarius Rudianto	Director of Network and Retail Banking	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	13 May 2020	13 May 2022
			Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	21 April 2022	21 April 2024
Toni E. B. Subari	Director of Operations	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	23 October 2019	17 June 2021
						28 June 2021	17 June 2023
Susana Indah K. Indriarti	Director of Corporate Banking	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	25 November 2020	25 November 2022
			ASTA Consulting	Level 5	Risk Management -New Moves Empower Governance, Risk & Compliance (GRC) and Risk Appetite Statement (RAS) During the Pandemic	16 February 2022	16 February 2024
Rohan Hafas	Director of Institutional Relations	1 January – 31 December 2022	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	25 November 2020	25 November 2022
			Maisa Citra Pendidikan	Refreshment	Banking Risk Management	21 July 2022	21 July 2024
Sigit Prastowo	Director of Finance and Strategy	1 January – 31 December 2022		Level 5	Banking Risk Management	24 June 2015	24 June 2017
			Banking Profession Certification Institution (LSPP)	Refreshment	Banking Risk Management Refreshment – Risk Management in Current Liquidity Tight Conditions	14 March 2017	14 March 2019
				Refreshment	Banking Risk Management Refreshment – Cyber Security Awareness in Industry 4.0	2 May 2019	2 May 2021
			Indonesian Banker Association	Refreshment	Banking Risk Management Refreshment – Implementation of Operational Risk Management in the Covid-19 Period	21 July 2020	21 July 2022
			Banking Profession Certification Institute (LSPP)	Refreshment	Banking Risk Management	24 February 2021	24 June 2023
				Level 5	Banking Risk Management	Aug 1, 2018	13 July 2020
Timothy Utama	Director of Information Technology	15 March– 31 December 2022	Banking Profession Certification Institute (LSPP)	Refreshment	Risk Management Certification Refreshment Program – Implementation of Governance, Risk, Compliance (GRC) in Banking for Indonesia Context	13 July 2020	13 July 2022
			Maisa Citra Pendidikan	Refreshment	Banking Risk Management	21 April 2022	21 April 2024



BOARD OF DIRECTORS

SHAREHOLDING OF THE BOARD OF DIRECTORS

The Board of Directors has disclosed its share ownership in both Bank Mandiri and other banks and other companies domiciled inside or outside the country. Share ownership of the Board of Directors of Bank Mandiri can be seen in the table below.

Board of Directors Shareholding

No.	Name	Position	Stock Ownership				
			Bank Mandiri		Other Bank	Non-Bank Financial Institution	Other Companies
			Number of Shares	(%) Ownership			
1.	Darmawan Junaidi	President Director	2,206,100	0.0047274%	Nil	Nil	Nil
2.	Alexandra Askandar	Vice President Director	2,700,000	0.0057857%	Nil	Nil	Nil
3.	Ahmad Siddik Badruddin	Director of Risk Management	3,401,600	0.0072891%	Nil	Nil	Nil
4.	Agus Dwi Handaya	Director of Compliance and HR	2,060,700	0.0044158%	Nil	Nil	Nil
5.	Panji Irawan	Director of Treasury & International Banking	2,025,700	0.0043408%	Nil	Nil	Nil
6.	Riduan	Director of Commercial Banking	1,982,000	0.0042471%	Nil	Nil	Nil
7.	Aquarius Rudianto	Director of Network & Retail Banking	1,112,300	0.0023835%	Nil	Nil	Nil
8.	Toni E. B. Subari	Director of Operation	602,400	0.0012909%	Nil	Nil	Nil
9.	Susana Indah K. Indriati	Director of Corporate Banking	912,300	0.0019549%	Nil	Nil	Nil
10.	Rohan Hafas	Director of Institutional Relations	543,900	0.0011655%	Nil	Nil	Nil
11.	Sigit Prastowo	Director of Finance & Strategies	1,393,400	0.0029859%	Nil	Nil	Nil
12.	Timothy Utama	Director of Information Technology	622,100	0.0013331%	Nil	Nil	Nil
TOTAL			19,562,500	0.04192%			

AFFILIATIONS OF THE BOARD OF DIRECTORS

Affiliation shall mean relationship between the Board of Directors, Board of Commissioners and Main/Controlling Shareholders of the Company, either in the form of:

1. Family relationship due to marriage and descent to the second degree either horizontal or vertical.

2. Management or oversight relationship with Main/Controlling Shareholder.
3. Share ownership by each member of the Board of Directors and Board of Commissioners to the Main/Controlling Shareholders as legal entity.

The Board of Directors of Bank Mandiri have no financial relations, management relations, shareholding and/or family

relations with other members of the Board of Commissioners, the Board of Directors and/or Controlling Shareholders or relation with the Bank, which helps in carrying out their tasks and responsibility independently.

The affiliations of the Board of Directors are shown in the following table:

BOARD OF DIRECTORS

Affiliations of The Board of Directors

Name	Position	Financial, Family, and Management Relations of the BOD													
		Financial Relations With						Family Relations With						Management Relations	
		BOC		BOD		Controlling Shareholders		BOC		BOD		Controlling Shareholders			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Darmawan Junaidi	President Director		√		√		√		√		√		√		√
Alexandra Askandar	Vice President Director		√		√		√		√		√		√		√
Ahmad Siddik Badruddin	Director of Risk Management		√		√		√		√		√		√		√
Agus Dwi Handaya	Director of Information Technology		√		√		√		√		√		√		√
Panji Irawan	Director of Compliance and HR		√		√		√		√		√		√		√
Riduan	Director of Commercial Banking		√		√		√		√		√		√		√
Aquarius Rudianto	Director of Network and Retail Banking		√		√		√		√		√		√		√
Toni E. B. Subari	Director of Operations		√		√		√		√		√		√		√
Susana Indah K. Indriarti	Director of Corporate Banking		√		√		√		√		√		√		√
Rohan Hafas	Direktur Hubungan Kelembagaan		√		√		√		√		√		√		√
Sigit Prastowo	Director of Finance and Strategies		√		√		√		√		√		√		√
Timothy Utama	Director of Information Technology		√		√		√		√		√		√		√

BOARD OF DIRECTORS MEETINGS

The policy of the Board of Directors Meeting refers to the BOD Charter, the Articles of Association and POJK 33/2014, whereby the Board of Directors Meeting shall be conducted periodically at least once a month, or at any time as necessary as requested by one or more members of the Board of Directors, or as per written request from the Board of Commissioners. The Board of Directors shall also hold a joint meeting with the Board of Commissioners periodically in at least 1 (once) in 4 (four) months.

The Board of Directors Meetings are legal and have the right to make binding decisions when attended or represented by more than 2/3 of members of the Board of Directors. The meeting material shall be delivered to all participants 5 (five) working days prior to the meeting.

The President Director shall lead the Board of Directors Meeting, and in the event that the President Director is absent or unavailable, the Vice President Director shall lead. If the Vice President Director is absent or unavailable, the Meeting Chairman is the Substitute Director of the President Director or the Substitute Director of the Vice Director as

specified in the Board of Directors decree regarding Scope of Duties and Authority of the Board of Directors, as well as the Stipulation of Substitute Director List. If the assigned Substitute Director is also unavailable, the Board of Directors Meeting shall be led by a member of the Board of Directors attended and assigned at the meeting.

Board of Director Meetings Plan

The Board of Director meetings plan for 2021 as uploaded on the Bank Mandiri website are as follows:



BOARD OF DIRECTORS

Quarter I	Monthly/quarterly review of the Company's performance.
	Quarterly review of the Company and Subsidiaries' performance.
	Preparation of the Annual General Meeting of Shareholders.
	Review of the Company's Strategic Plans.
	Review and approval of the Audit Financial Statements.
	Selection of External Auditor for Fiscal Year 2022.
Quarter II	Monthly/quarterly review of the Company's performance.
	Quarterly review of the Company and Subsidiaries' performance.
	Review of the Company's Strategic Plans.
Quarter III	Monthly/quarterly review of the Company's performance.
	Quarterly review of the Company and Subsidiaries' performance.
	Monthly review of strategic, business plans and Human Capital.
	Review of the Company's Strategic Plans.
Quarter IV	Monthly/quarterly review of the Company's performance.
	Quarterly review of the Company and Subsidiaries' performance.
	Review of the Company's Strategic Plans
	Discussion on Financial and Business Plan Fiscal Year 2023.

Submission of Board of Directors Meetings Materials

1. The Board of Directors meetings materials are submitted 5 (five) days prior to the meeting.
2. The Board of Directors meetings are deemed legitimate and has the rights to take decision if its attended and/ or approved by more than 2/3 of total numbers of the Board.

Board of Directors Meetings Implementation

The following are agenda, date and participants of the Director's Meeting in 2022.

Board of Directors Meetings Agenda

No.	Date	Meeting Agenda	Meeting Participants	Participants who Absent	Reasons for Absence
1	10 January 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Plan to hold annual GMS 3. General Discussion: c. Update on the Development of Digital Platform 4. IT Service Updates	All Directors	Agus Dwi Handaya Riduan Sigit Prastowo	Leave
2	17 January 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on Corporate Event 3. Consolidated Financial Statements of the Company 31 December 2021 (Audited) and Financial Performance December 2021 4. IT Risk Update 5. Update of Investor Relations	All Directors	-	-
3	20 January 2022	Human Capital Updates	All Directors	-	-
4	24 January 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. General Discussion: c. Strategy Progress Update 2022 4. General Discussion: d. RBB Update 5. Procurement of Audit Services for Bank Mandiri's Financial Statements 2022 6. Preparation of Public Expose & Analyst Meeting Q4 2021	All Directors	-	-
5	26 January 2022 Joint Meeting	Financial Performance December 2021	All Directors	-	-
6	28 January 2022	1. Human Capital Proposal 2. Human Capital Performance Updates 3. Human Capital Updates	All Directors	-	-

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Participants who Absent	Reasons for Absence
7	31 January 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Strategy Progress Update 2022 3. Human Capital Proposal	All Directors	-	-
8	8 February 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on Office of Chief Economist 3. General Discussion: c. Update on the Development of Digital Platform 4. General Discussion: d. Strategy Progress Update 2022	All Directors	-	-
9	14 February 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development & Handling of Covid-19 3. General Discussion: c. Strategy Progress Update 2022 4. Financial Performance January 2022	All Directors	-	-
10	21 February 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on Proposed Annual GMS 3. General Discussion: c. Update on the Development of Digital Platform 4. General Discussion: d. Strategy Progress Update 2022	All Directors	-	-
11	7 March 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. General Discussion: c. IT Updates	All Directors	-	-
12	14 March 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Strategy Progress Update 2022 3. Financial Performance February 2022 4. Human Capital Proposal	All Directors	-	-
13	21 March 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	-	-
14	23 March 2022	SISM proposal	All Directors	-	-
15	28 March 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	-	-
16	4 April 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Human Capital Proposal	All Directors	-	-
17	11 April 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. General Discussion: b. Strategy Progress Update 2022 4. Update on Eid Al-Fitr Preparations in 2022 5. Human Capital Proposal	All Directors	-	-
18	18 April 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Financial Performance March 2022	All Directors	-	-
19	25 April 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update Persiapan Public Expose & Analyst Meeting Q1 2022 4. Human Capital Proposal	All Directors	Agus Dwi Handaya	Leave
20	27 April 2022	Human Capital Proposal	All Directors	Agus Dwi Handaya	Leave



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Participants who Absent	Reasons for Absence
21	10 May 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on Office of Chief Economist 3. General Discussion: c. Update on the Development of Digital Platform	All Directors	Ahmad Siddik Badruddin	Leave
22	23 May 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Financial Performance April 2022	All Directors	Darmawan Junaidi Toni E. B. Subari	Leave
23	25 May 2022 Joint Meeting	Financial Performance April 2022	All Directors	-	-
24	30 May 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	-	-
25	6 June 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. SISM proposal 3. General Discussion: c. Update on the Development of Digital Platforms 4. Proposed RKAP 2022 Revision & RBB 2022-2024 Revision	All Directors	-	-
26	13 June 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Human Capital Proposal	All Directors	-	-
27	20 June 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Financial Performance in May 2022 4. Proposed RKAP 2022 Revision & RBB 2022-2024 Revision 5. Update of ESG	All Directors	Alexandra Askandar	Sick Leave
28	27 June 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Proposed Digital Platform Branding 3. General Discussion: c. Update on the Development of Digital Platforms 4. Update of Investor Relations	All Directors	-	-
29	4 July 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update on Business Transformation	All Directors	-	-
30	11 July 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	-	-
31	18 July 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Macroeconomic Updates 3. General Discussion: c. Update on the Development of Digital Platforms 4. Financial Performance in June 2022 5. Human Capital Proposal	All Directors	Timothy Utama	Leave
32	25 July 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Project Update 3. General Discussion: c. Update on the Development of Digital Platform 4. General Discussion: d. Update of Operation 5. Preparation of Analyst Meeting Q2 2022 6. Human Capital Proposal	All Directors	-	-
33	1 August 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update of Risk Management	All Directors	-	-

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Participants who Absent	Reasons for Absence
34	8 August 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	-	-
35	15 August 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	-	-
36	22 August 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Financial Performance July 2022 4. Human Capital Proposal	All Directors	-	-
37	29 August 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Stress Test Q2 2022 4. Human Capital Proposal: a. Position Recruitment 5. Human Capital Proposal: b. Organizational Structure	All Directors	Rohan Hafas	Leave
38	14 September 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	Aquarius Rudianto	Leave
39	19 September 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update on the Series of Events for Bank Mandiri's 24th Anniversary 4. Financial Performance August 2022	All Directors	Aquarius Rudianto	Leave
40	22 September 2022 Join Meeting	Financial Performance August 2022	All Directors	Aquarius Rudianto Susana Indah K. Indriati	Leave
41	26 September 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform	All Directors	Susana Indah K. Indriati	Leave
42	4 October 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update of Investor Relations	All Directors	Susana Indah K. Indriati	Leave
43	10 October 2022	Human Capital Proposal	All Directors	-	-
44	20 October 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. Financial Performance September 2022	All Directors	-	-
45	24 October 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update on the Preparation of Public Expose & Analyst Meeting Q3 2022	All Directors	Panji Irawan	Leave
46	31 October 2022	1. General Discussion: Update on the Development of Digital Platform 2. Update of Recovery Plan in 2022 and Preparation of Resolution Plan in 2022	All Directors	Panji Irawan	Leave
47	16 November 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. Financial Performance in October 2022 and Proposed RKAP 2023 & RBB 2023-2025 3. Proposed Sustainable Finance Action Plan (RAKB) 2023-2027 4. Human Capital Proposal	All Directors	Ahmad Siddik Badruddin	Leave
48	21 November 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. Update on SIS 4. Update on Legal	All Directors	-	-

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Participants who Absent	Reasons for Absence
49	28 November 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on the Development of Digital Platform 3. General Discussion: c. Update on the Implementation of the Bank Mandiri National Meeting 4. Human Capital Proposal: a. Position Filling and Promotion 5. Human Capital Proposal: b. Performance Management System	All Directors	Panji Irawan Toni E. B. Subari	Leave
50	5 December 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. Update on Business Case	All Directors	Ahmad Siddik Badruddin Aquarius Rudianto	Leave
51	13 December 2022	1. General Discussion: Update on the Development of Digital Platform 2. Update on Distribution Strategy Progress 3. BCC proposal 4. Human Capital Proposal 5. Corporate Secretary proposal	All Directors	-	-
52	22 December 2022	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update Office of Chief Economist 3. Financial Performance November 2022 4. Risk Management Proposal	All Directors	Agus Dwi Handaya	Leave

Meeting Frequency and Attendance

In 2022, the Board of Directors held 52 (fifty-two) meetings. The frequency and attendance of Director's meetings is as below.

Name	Position	BOD Meetings		Joint Meetings of BOD & BOC		Total Meetings	Total Attendance	%
		Total Meetings	Total Attendance	Total Meetings	Total Attendance			
Darmawan Junaidi	President Director	49	48	3	3	52	51	98%
Alexandra Askandar	Vice President Director	49	48	3	3	52	51	98%
Ahmad Siddik Badruddin	Director of Risk Management	49	46	3	3	52	49	94%
Agus Dwi Handaya	Director of Compliance & HR	49	45	3	3	52	48	92%
Panji Irawan	Director of Treasury & International Banking	49	46	3	3	52	49	94%
Riduan	Director of Commercial Banking	49	48	3	3	52	51	98%
Aquarius Rudianto	Director of Network & Retail Banking	49	46	3	2	52	48	92%
Toni E. B. Subari	Director of Operation	49	47	3	3	52	50	96%
Susana Indah K. Indriati	Director of Corporate Banking	49	47	3	2	52	49	94%
Rohan Hafas	Director of Institutional Relations	49	48	3	3	52	51	98%
Sigit Prastowo	Director of Finance & Strategies	49	48	3	3	52	51	98%
Timothy Utama	Director of Information Technology	49	48	3	3	52	51	98%

BOARD OF DIRECTORS

Joint Meeting of Directors and Board of Commissioners

The frequency and attendance of meetings of the Directors with the Board of Commissioners are presented in the above table.

BOARD OF DIRECTORS DECISIONS AND IMPLEMENTATION OF DUTIES

During 2022, the Board of Directors has carried out its duties, obligations and responsibilities for the management of the Company as stipulated in the prevailing laws and regulations, the Company's Articles of Association and the Work Plan set at the beginning of the year.

The general implementation of the Board of Directors duties in 2022 were as followed:

1. Drafting the Bank Business Plan.
2. Fulfilling of the Bank's performance targets.
3. Drafting the 2020-2026 Sustainable Finance Action Plan (SFAP).
4. Managing Assets and Financial.
5. Organizing Board of Directors meetings. During 2021, there were 52 (fifty-two) meetings of the Board of Directors and 3 (three) Joint Meetings (the Board of Directors invited the Board of Commissioners).
6. Attending Board of Commissioners meetings.
7. Implementing General Meeting of Shareholders. In 2022, the General Meetings of Shareholders were held 1 (one) time, on 10 March 2022.
8. Supervising and improving internal business processes.

9. Implementing Good Corporate Governance in every business activity.
10. Participating actively as one of the first movers in the implementation of Sustainable Finance in Indonesia by participating in the Indonesian Sustainable Finance Initiative (IKBI).
11. Distributing PKBL funds to improve community and environmental welfare, including the distribution of various assistance in handling the COVID-19 Pandemic to both the general public and health workers.
12. Implementing other duties related to the management of the Bank.

The following are decrees issued by the Board of Directors in 2022 include:

Date	Subject
20/01/2022	Implementation of Non-IT Initiatives in 2022
26/01/2022	Dismissal of Employees Due to Appointment as Directors of State-Owned Enterprises (SOEs)
09/02/2022	Pension Fund Regulations from Bank Mandiri Pension Fund Board of Directors of PT Bank Mandiri (Persero) Tbk
09/02/2022	Determination of the Composition of the Public Tender Committee for Procurement of Flat Construction Cijagra Bandung
16/02/2022	Establishment of Steering Team and Implementation Team for the Annual GMS for the Fiscal Year 2021 of PT Bank Mandiri (Persero) Tbk.
16/02/2022	Determination of the Composition of the General Tender Committee for Construction Contractors (Design & Build) Landscape Arrangement and Traffic Flow on the South Side of the Plaza Mandiri building
23/02/2022	Dismissal of Employees Due to Appointment as Directors of State-Owned Enterprises (SOEs)
09/03/2022	Implementation of IT Initiatives in 2022
05/04/2022	Determination of the Composition of the Public Tender Committee for Procurement of Flat Construction on Jl. BRI No. 5 Radio, South Jakarta
07/04/2022	Definitive Determination of Employee Position Dindin Rosyidin as Group Head of Mandiri University Group
07/04/2022	Definitive Determination of Employee Position Dolly Roza Evelina Pasaribu as Group Head Corporate Banking 4 Group
07/04/2022	Definitive Determination of Employee Position Erwanza Nirwan as Group Head Corporate Solution Group



BOARD OF DIRECTORS

Date	Subject
07/04/2022	Definitive Determination of Employee Position Firman Nugraha as Deputy Group Head of Treasury Group
07/04/2022	Definitive Determination of Employee Position Jhon Andri Asman as Head Of Government Project 1 Group
12/04/2022	Business Committee
18/04/2022	Determination of the Audit Committee Memberships
18/04/2022	Determination of the Risk Monitoring Committee Memberships
18/04/2022	Determination of Integrated Governance Committee Memberships
18/04/2022	Determination of Remuneration and Nomination Committee Memberships
15/06/2022	Decree on Employees Termination
28/06/2022	Capital & Subsidiaries Committee
01/07/2022	Team Determination and Procurement of Consultancy Services for Internal Rating Construct & EWS Project in 2022
04/07/2022	Team Determination and Procurement of Consultancy Services for Dynamic Monitoring System (DMS) Project
19/07/2022	Employees Termination from Resignation
19/07/2022	Employees Termination from Resignation
21/07/2022	Appointment of Director of Trustees of Subsidiaries
11/08/2022	Determination of the Composition of the Strategic Partner Consulting Services Procurement Team for the Integrated Human Capital Infrastructure Project
23/08/2022	Determination of the Composition of the Public Tender Committee for Procurement of the Construction of Flat Hang Lekir Jakarta
23/08/2022	Appointment of a Team for Increasing the Use of Domestic Products (P3DN), Micro Enterprises, Small Businesses & Cooperatives
25/08/2022	Employees Termination from Resignation
08/09/2022	Determination of the Composition of the Committee for the Purchase of Land and/or Buildings in 2022
12/09/2022	Organizational Structure
23/09/2022	Appointment and Designation of Culture Squad
23/09/2022	Appointment and Designation of Culture Squad Captain
04/10/2022	Organizational Structure
07/10/2022	Determination of Team and Reviewer for Procurement of Audit Services for Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries, Financial Statements of Micro and Small Business Funding Program (PUMK) of PT Bank Mandiri (Persero) Tbk and Other Services on and for the Year Ended 31 December 2023
25/10/2022	Report on the assets of state operators (LHKPN) within PT Bank Mandiri (Persero) Tbk.
23/11/2022	Decision of the Board of Directors regarding the Establishment of the ATTB Settlement Team (TPA) of PT Bank Mandiri (Persero) Tbk
23/11/2022	Decision of the Board of Directors regarding the Establishment of a Price Estimator Team (TPH) of PT Bank Mandiri (Persero) Tbk
24/11/2022	Decision of the Board of Directors regarding the Determination of the Composition of the General Tender Committee for the Contractor for the Renovation of Treasury Group Workspace, 8th Floor of the Plaza Mandiri Building PT Bank Mandiri (Persero) Tbk.
25/11/2022	Employees Termination from Resignation
08/12/2022	Board of Directors' Decision on Employees Termination Due to Pass Away
14/12/2022	Employees Termination from Resignation
22/12/2022	Appointment and Stipulation of Senior Executive Vice President of PT Bank Mandiri (Persero) Tbk. - Information Technology
22/12/2022	Appointment and Stipulation of Senior Executive Vice President of PT Bank Mandiri (Persero) Tbk. - Wholesale Risk
22/12/2022	Organizational Structure
23/12/2022	Determination of Team and Reviewer of Procurement of Auditor Services (Public Accounting Firm) and Tax Consultant for the Issuance of Bank Mandiri's Global Bond in 2023
23/12/2022	Determination of Team and Reviewer for Procurement of Auditor Services (Public Accounting Firm) for the Issuance of Bank Mandiri's Green Bond in 2023
23/12/2022	Determination of Team and Reviewer for Auditor Service Procurement (Public Accounting Firm) for the Issuance of Rupiah Green Bonds of Bank Mandiri Year 2023
30/12/2022	Social & Environmental Responsibility Committee

BOARD OF DIRECTORS

Company Annual Strategy Review

The Board of Directors strives to progress the Company's performance for the following year by reviewing the Company's annual strategy which is carried out at the end of the current year. In 2021, the review of the Company's annual strategy was carried out through the Board of Directors' meetings.

Evaluation of the Company's Strategies

Evaluation of the Company's strategies in line with the Company's Vision and Mission as well as the latest business environment is carried out periodically and involves all Directors and executives at Bank Mandiri, which is done through discussion forums for the annual Corporate Work Plan and Budget (RKAP) and the Company's Corporate Plan (RJPP) to find out the achievements and the business directives. In the process of drafting the RKAP which referred to the RJPP, the documents have to be submitted to the Board of Commissioners for approval.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The Board of Directors performance assessment is carried out from the achievement of Key Performance Indicators (KPI) individually and collegially, assessed by the Shareholders through the General Meeting of Shareholders (GMS) mechanism.

Performance Assessment of Individual Directors**President Director**

1. Achievement of collegial performance of the Board of Directors.
2. Fulfilment of internal control in every line of defense.
3. Implementation of the Company's Compliance as a Public Company.
4. Achievement of business volume growth in the region.
5. Achievement of funding/Fee Based Income growth in the region.
6. Achievement of digital transactions volume growth by customers in the region.
7. Maintain Assets Quality/Performing Loans.

Vice President Director

1. Achievement of collegial performance of the Board of Directors.
2. Improvement of litigation settlement percentage compared to the previous year.
3. Achievement of Special Assets Management targets.
4. Achievement of Loans Restructuring.
5. Settlement of Non-Performing Loans.
6. Improvement of Non-Performing Loans Quality, to become Performing Loans.

Director of Commercial Banking

1. Achievement of business volume growth of Commercial Banking segment.
2. Achievement of funding/Fee Based Income growth in Commercial Banking segment.
3. Achievement of customers digital transactions volume growth of Commercial Banking segment.

4. Maintaining Assets Quality/Performing Loans.

Director of Corporate Banking

1. Achievement of business volume growth of Corporate Banking segment.
2. Achievement of funding/Fee Based Income growth in Corporate Banking segment.
3. Achievement of customers digital transactions volume growth of Corporate Banking segment.
4. Maintaining Assets Quality/Performing Loans.

Director of Network & Retail Banking

1. Achievement of business volume growth of Retail Banking segment.
2. Achievement of acquisition targets of agents banking and financial inclusion of derivative agents.
3. Achievement of funding/Fee Based Income growth in Retail Banking segment.
4. Achievement of customers digital transactions volume growth of Retail Banking segment.
5. Maintaining Assets Quality/Performing Loan.

Director of Institutional Relations

1. Achievement of business volume growth of Institutional segment.
2. Achievement of CSR disbursement for social, educational, religious aspects according to the work plan.
3. Achievement of funding/Fee Based Income growth in Institutional segment.
4. Achievement of customers digital transactions volume growth of Institutional segment.
5. Maintaining Assets Quality/Performing Loans.



BOARD OF DIRECTORS

Director of Risk Management

1. Ensuring the implementation of proper risk management in accordance with the articles of association, risk management policies, internal control system policies, standard procedures, and external regulations.
2. Ensuring the implementation of risk management culture at all levels of the organization.
3. Ensuring the implementation of all risk management to determine risk appetite, risk thresholds, and integrated risk management strategies, as well as capital adequacy.

Director of Information Technology

1. Implementation of effective technology and information governance.
2. Achievement of availability of information security management system.
3. Implementation of Information Technology projects with project charters.

4. Achievement of conformity between Information Technology with the needs of management information systems and the needs of the Bank's business activities.

Director of Operations

1. Implementation of the Company's management in accordance with the duties determined in the GMS or the Board of Directors' Meeting.
2. Implementation of the Company's operations strategy, consolidation of communication, and programs.
3. Achievement of Fee Based Income growth.
4. Achievement of business transactions growth.

Direktur Treasury & International Banking

1. Maintaining the Company's liquidity.
2. Management implementation banking book, trading activity, and dealing activities as well marketing which includes

foreign Exchange Transactions, securities, derivative products treasury, and trade services according to that target set.

3. Achievement of Fee increase Based Income.

Director of Finance & Strategy

1. Maintaining bank soundness rating.
2. Maintaining CAR ratio between 20%-21%.
3. Business Realization according to Work Plan & Budget/Bank Business Plan.
4. Achievement of set financial ratios.
5. The result of KPKU assessment is at least the same as the previous year.

Director of Compliance & HR

1. Achievement of compliance in Bank Mandiri.
2. Achievement of a reduction in the ratio of fines imposed by the regulator.
3. Achievement of Human Capital management strategies and targets.

Board of Directors Performance Assessment Results

No.	KPI	Weight	Indicators	Score
A. Economy and Social Values for Indonesia		45%		49.02
Financial				28.49
1	Pre-Provision Operating Profit (PPOP) Nominal	5%	According to RKAP	5.50
2	Pre-Provision Operating Profit (PPOP) Growth	5%	According to RKAP	5.50
3	Relative Stock Performance Against Peers (Maximum Negative Deviation vs Peers)	4%	According to Target	4.40
4	Market Capitalization	4%	According to Target	4.40
5	Return on Equity (ROE) Tier 1	5%	According to RKAP	5.50
6	Capital Adequacy Ratio (CAR)	3%	According to RKAP	3.19
Operational				13.16
1	Loan Risk (LaR)	3%	According to RKAP	3.30
2	CKPN to Loan at Risk (LaR Coverage)	3%	According to RKAP	3.30
3	Cost of Credit (CoC)	3%	According to RKAP	3.30
4	BOPO	3%	According to RKAP	3.26

BOARD OF DIRECTORS

No.	KPI	Weight	Indicators	Score
Social				7.37
1	Disbursement of KUR.	7%	According to Government Ceilings	7.37
B. Business Model Innovation		24%		25.66
1	Average Balance of Low Cost Funds	5%	According to RKAP	5.06
2	CASA Ratio	5%	According to RKAP	5.20
3	Active User Livin'	7%	According to Target	7.70
4	Active User Kopra	7%	According to Target	7.70
C. Leadership in Technology		11%		11.30
1	Implementation of ATM and EDC Payment Integrations (Jalin Project)	5%	According to Milestone	5.00
2	IT Maturity Level	3%	According to Threshold	3.30
3	Cyber Security Breach Incident (for losses >Rp 50 Bio)	3%	Total = 0	3.00
D. Investment Enhancement		10%		10.93
1	Environment, Social, Government (ESG) Rating	3%	Improved than previous year	3.30
2	Risk Management Maturity Index	3%	According to Threshold	3.30
3	Market Share of Loans of Bank Syariah Indonesia to the National Banking Loans	4%	Improved than previous year	4.33
E. Talent Development		10%		11.00
1	Female employees under the nominated talent	3%	According to Target	3.30
2	Millennial (<=42 years old) under the nominated talent. Implementation/ development of talent policies	3%	According to Target	3.30
3	Development & Career Path System at Holding/Cluster scopes	4%	According to Target	4.40
Total		100%		107.91

PERFORMANCE ASSESSMENT OF THE COMMITTEE UNDER THE BOARD OF DIRECTORS AND THE BASIS OF THE ASSESSMENT

In carrying out its management duties, the Board of Directors is assisted by 11 (eleven) Committees under the Board of Directors called the Executive Committees:

1. Assets & Liabilities Committee (ALCO)
2. Business Committee (BC)
3. Capital & Subsidiaries Committee (CSC)
4. Human Capital Policy Committee (HCPC)

5. Information Technology & Digital Banking Committee (ITDC)
6. Integrated Risk Committee (IRC)
7. Policy and Procedure Committee (PPC)
8. Risk Management & Credit Policy Committee (RMPC)
9. Transformation Committee (TFC).
10. Credit Committee/ Rapat Komite Kredit (RKK)
11. Social & Environmental Responsibility Committee (SERC)

The following are results of performance assessment of Committees under the Board of Directors during 2022.

Asset & Liability Committee

The Asset & Liability Committee (ALCO) was established to assist the Board of Directors in carrying

out the functions of determining the strategy of assets and liabilities management, interest rates and liquidity determination, as well as other matters related to the Company's assets and liabilities management, as well as monitoring and implementation of Recovery Plan during the Company's financial pressure/crisis conditions. In 2022, the basis of assessment was generated from the implementation of ALCO meetings, which convened 4 (four) meetings, and had carried out its duties properly.

Business Committee

The Business Committee (BC) was established to assist the Board of Directors in determining the Company's integrated business



BOARD OF DIRECTORS

management strategy, managing the Company's products and/or activities as well as determining the strategy and effectiveness of marketing communication for Wholesale banking and Retail banking. In 2022, the basis of assessment was generated from the implementation of BC meetings, which convened 12 (twelve) meetings, and had carried out its duties properly.

Capital & Subsidiaries Committee

The Capital & Subsidiaries Committee (CSC) was established to assist the Board of Directors in managing the Company's Capital and the Subsidiaries, including determining the management strategy of the capital, providing recommendations for corporate actions, determining the strategy and management of the Subsidiaries, including equity participation, capital divestment, determining members of the Board of Directors and/or members of the Board of Commissioners of Subsidiaries, including remuneration for the Directors and/or Commissioners of Subsidiaries. In 2022, the basis of assessment was generated from the implementation of CSC meetings, which convened 28 (twenty-eight) meetings including through circulars, and had carried out its duties properly.

Human Capital Policy Committee

The Human Capital Policy Committee (HCPC) was established to assist the Board of Directors in determining the Company's Human Capital management strategy, establishing and developing the organization, and setting the strategic direction of Human Capital Information System development. In 2022, the basis of assessment was generated from the implementation of HCPC meetings, which convened 5 (five) meetings, and had carried out its duties properly.

Information Technology & Digital Banking Committee

The Information Technology & Digital Banking Committee (ITDC) was established to assist the Board of Directors in determining IT strategic plans and IT budgeting, determining IT strategic projects and IT security. In 2022, the basis of assessment was generated from the implementation of ITDC meetings, which convened 6 (six) meetings, and had carried out its duties properly.

Integrated Risk Committee

The Integrated Risk Committee (IRC) was established to assist the Board of Directors in the formulation of, among others, Integrated Risk Management policy and improvement or refinement of the Integrated Risk Management policy based on the assessment results. In 2022, the basis of assessment was generated from the implementation of IRC recommendations proposals, which convened through 4 (four) online meetings and 3 (three) circulars, and had carried out its duties properly.

Policy & Procedure Committee

The Policy & Procedure Committee (PPC) was established to assist the Board of Directors by providing discussion and recommendations in the development and/or adjustment/refinement of the Company's policies and determine the Company's procedures including Human Capital policies and procedures, as well as to discuss and decide upon the granting of authority to the Company's executives (ex-officio). In 2022, the basis of assessment was generated from the implementation of PPC meetings, which convened 48 (forty-eight) meetings, and had carried out its duties properly.

BOARD OF DIRECTORS

Risk Management & Credit Policy Committee

The Risk Management & Credit Policy Committee (RMPC) was established under two categories A and Category B. The duties of Category A include to identify, measure and monitor risks, determine risk management policies and strategies. The duties of Category B include to formulate credit policies, oversee credit policy implementation, monitor the development and condition of loans portfolio and provide recommendations for corrective measures. In 2022, the basis of assessment was generated from the implementation of RMPC meetings, which has convened 9 (nine) meetings and 7 (seven) circulars decision, and had carried out its duties properly.

Transformation Committee

The Transformation Committee (TFC) was established based on the Decree of the Board of Directors Meeting dated 9 August 2021 as stated in the Minutes of the Board of Directors Meeting No. 34 dated 9 August 2021. TFC is a committee that established to assist the Board of Directors in anticipating and determining the Bank's transformation needs. In 2022, the TFC has convened 4 (four) meetings, and had carried out its duties properly.

Credit Committee

Credit Committee/Credit Committee Meeting (RKK) was established to assist the Board of Directors in taking loans disbursement decision (new, additional, reduction, and/or extension) managed by Business Unit in accordance with the

limit of authority, including the determination/change of the loans structure. In 2022, the Credit Committee has made 2870 credit decisions, consisting of 559 decisions for Corporate segment, 1.901 decisions for Commercial segment, 129 decisions for Financial Institution segment, 41 decisions for institutional segment, and 240 decisions for SAM, and had carried out its duties properly.

Social & Environmental Responsibility Committee (SERC)

The Social & Environmental Responsibility Committee/SERC is established to assist the Board of Directors in mapping and preparing the Social & Environmental Responsibility Program (TJSL). In 2022, SERC has not held any meeting considering that it was only formed on 30 December 2022.



COMMITTEES OF THE BOARD OF DIRECTORS

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In carrying out its duties, the Board of Directors is assisted by the Corporate Secretary and Committees whose tasks are to provide advice and recommendations relating to the policies and directions of the Directors. Bank Mandiri has 11 (eleven) committees under the Board of Directors, also called the Executive Committee as stated in the Decree of the Board of Directors No. KEP.DIR/001/2021 dated 13 January 2021 concerning the Board of Directors' Executive Committee of PT Bank Mandiri (Persero) Tbk and Decree of the Board of Directors No. KEP.DIR/059/2021 dated 24 November 2021 regarding the Adjustment of the Decision of the Board of Directors No. KEP.DIR/001/2021 dated 13 January 2021 regarding the Executive Committee.

However, in the capacity as a committee, none of Executive Committees have the authority to represent and on behalf of the Company in binding or signing agreements with third parties. All actions for and on behalf of the Company must be carried out in accordance with the provisions of the Company's Articles of Association.



ASSET & LIABILITY COMMITTEE

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The Asset & Liability Committee (ALCO) was established to assist the Board of Directors in carrying out the functions of determining the assets and liabilities management strategies, interest rates and liquidity determinations, as well as other matters related to the Company's assets and liabilities management. In addition, during the conditions of significant financial pressure and during periods of financial and economic crisis, ALCO has the duty to monitoring and organizing/ activating the Recovery Plan.



ASSET & LIABILITY COMMITTEE

Structure and Membership of Asset & Liability Committee

Based on the Board of Directors Decree No. KEP.DIR/002/2021 dated 13 January 2021 concerning Asset & Liability Committee, the structure and membership of ALCO are as follows:

Asset & Liability Committee Member Composition

Chairman	President Director
Secretary	Market Risk Group Head
Alternate Secretary I	Treasury Group Head
Alternate Secretary II	Strategy & Performance Management Group Head
Alternate Secretary III	Credit Portfolio Risk Group Head
Permanent Voting Member	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Treasury & International Banking 5. Director of Commercial Banking 6. Director of Network and Retail Banking 7. Director of Corporate Banking 8. Director of Institutional Relations 9. Director of Finance & Strategies
Non-Permanent Voting Member	Member of Board of Directors and relevant SEVP present as invitee
Permanent Non-Voting Member	Compliance & HR Director or appointed Compliance & AML-CFT Group Head or Compliance & AML-CFT official.
Contributing Non-Voting Member	<ol style="list-style-type: none"> 1. Other Group Head/Group Head level present as invitee related to the material on the committee's agenda. 2. Committee Secretary.
Non-Voting Invitee	<ol style="list-style-type: none"> 1. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit officials present as permanent invitee without voting rights. *) In this term, the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of operational risk, namely Senior Operational Risk Head who were present related to the material of the committee agenda present as an invitee.

Asset & Liability Committee Profile

The profile of the Asset & Liability Committee members as of 31 December 2022 is as follows:

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The educational background is presented in the Board Directors Profile in this Annual Report
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Panji Irawan	Permanent Voting Member	Director of Treasury and International Banking	
Riduan	Permanent Voting Member	Director of Commercial Banking	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Susana Indah Kris Indriati	Permanent Voting Member	Director of Corporate Banking	
Rohan Hafas	Permanent Voting Member	Director of Institutional Relations	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	

ASSET & LIABILITY COMMITTEE

Duties and Responsibilities of Asset & Liability Committee

In carrying out its functions, ALCO has the following duties and responsibilities:

1. Establish, develop and review the assets and liabilities management strategies.
2. Evaluate the position of the Company's assets and liabilities in accordance with liquidity risk, interest rates and exchange rates management objectives.
3. Evaluate the Company's position and the Assets & Liabilities Management (ALM) strategy to ensure that the results of the Company's risk-taking position are consistent with interest rates, liquidity and exchange rates management objectives.
4. Conduct an evaluation/review of asset and liability pricing to ensure that pricing can optimize the results of investment funds

to minimize the cost of funds and maintain the Company's balance sheet structure in accordance with the Company's ALM strategy.

5. Evaluate/review deviations between the realization versus budget projection and Company business plan.
6. Discuss and set limits on liquidity management, gap management, pricing management, and FX management.
7. Establish a fund transfer pricing methodology.
8. Discuss and determine other matters in the scope of ALM, including Subsidiaries/entities controlled by the Company.
9. Monitor and implement/activate the Recovery Plan as follows:
 - a. Monitor the Bank's financial indicators listed in the Recovery Plan which include indicators of liquidity, capital, profitability and asset quality.
 - b. Escalate to the Board of Directors if the Recovery

Plan indicators will or have violated the limit (trigger level) set to get the Recovery Plan activation decision.

Duties Implementation of Asset & Liability Committee 2022

In carrying out its duties and responsibilities, ALCO holds meetings at least 3 (three) times a year or at any time if it is necessary at the request of one or more members of the voting committee (voting member), or at the request of the Board of Directors, or upon a written proposal from the related unit by delivering discussion material and coordinating with the Committee Secretary.

Throughout 2022, ALCO has held 4 (four) meetings with the following agenda:

No.	Tanggal Rapat	Agenda Rapat	Kuorum Kehadiran (%)	Keterangan
1	26 January 2022	Wholesale Funding 2022	100%	Meeting
2	20 June 2022	Review Tenor Fixed Rate Loan	78%	Meeting
3	24 August 2022	Liquidity Management to Support Consolidated Profit Aspirations Strategy	89%	Hybrid Meeting
4	31 October 2022	Liquidity Management Update for Wholesale Funding 2023	89%	Meeting

Asset & Liability Committee Work Plan for 2023

1. Third party funds pricing strategy
2. Loans pricing strategy
3. Liquidity and funding management strategy
4. Securities management strategy
5. Interest rate risk management strategy
6. Update of Recovery Plan of Bank Mandiri year 2022-2023



CORPORATE GOVERNANCE

BUSINESS COMMITTEE

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Business Committee (BC) was established to assist the Board of Directors in determining the Company's integrated business management strategy, managing the products as well as determining the strategy and effectiveness of marketing communication for Wholesale banking and Retail banking.

BUSINESS COMMITTEE

Structure and Membership of Business Committee

Based on the Board of Directors Decree No. KEP.DIR/015/2022 dated 12 April 2022 concerning Business Committee, the structure and membership of the BC are as follows:

Business Committee Membership Composition

1. BC Category A

Chairman	President Director
Secretary (Wholesale Segment)	Wholesale Transaction Banking Transaction Group Head
Secretary (Retail Segment)	Retail Deposit Product & Solution Group Head
Voting Members	
Permanent Voting Members	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Treasury & International Banking 5. Director of Commercial Banking 6. Director of Network & Retail Banking 7. Director of Corporate Banking 8. Director of Institutional Relations
Non-Permanent Voting Members	Board of Directors / SEVR related to materials present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or appointed Compliance & AML-CFT Group Head or Compliance & AML-CFT Group officials.
Contributing Non-Voting Member	<ol style="list-style-type: none"> 1. Group Head / other Group Head level officials invited in relation to committee agenda 2. Committee Secretary
Invitee Non-Voting Member	<ol style="list-style-type: none"> 1. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit officials present as permanent invitee without voting rights. *) In the event that the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of operational risk, namely Senior Operational Risk Head who were present related to the material of the committee agenda present as an invitee

2. BC Category B

Chairman	President Director
Secretary (Wholesale Segment)	Wholesale Transaction Banking Transaction Group Head
Secretary (Retail Segment)	Retail Deposit Product & Solution Group Head
Voting Members	
Permanent Voting Members	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Treasury & International Banking 5. Director of Network & Retail Banking 6. Director of Corporate Banking 7. Director of Finance & Strategy 8. SEVP Corporate Banking 9. SEVP Wholesale Risk 10. SEVP Micro & Consumer Finance
Non-Permanent Voting Members	Members of the Board of Directors / SEVP related to materials present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or appointed Group Head Compliance & AML-CFT or Compliance & AML-CFT Group executives.
Contributing Non-Voting Member	<ol style="list-style-type: none"> 1. Group Head/other Group Head level executives invited in relation to committee agenda 2. Committee Secretary
Invitee Non-Voting Member	<ol style="list-style-type: none"> 1. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit executives present as permanent invitee without voting rights. *) In the event that the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of operational risk, namely Senior Operational Risk Head related to the material of the committee agenda present as an invitee



BUSINESS COMMITTEE

Business Committee Profile

The profile of the Business Committee members as of 31 December 2022 is as follows:

1. BC Category A

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented at the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Panji Irawan	Permanent Voting Member	Director of Treasury & Internal Banking	
Riduan	Permanent Voting Member	Director of Commercial Banking	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Susana Indah Kris Indriati	Permanent Voting Member	Director of Corporate Banking	
Rohan Hafas	Permanent Voting Member	Director of Institutional Relations	

2. BC Category B

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented at the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Panji Irawan	Permanent Voting Member	Director of Treasury & Internal Banking	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Susana Indah Kris Indriati	Permanent Voting Member	Director of Corporate Banking	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategy	
Arief Ariyana	Permanent Voting Member	SEVP Corporate Banking	The Educational Background is presented at the Senior Executive Profile section in this Annual Report.
Yusak L. S. Silalahi	Permanent Voting Member	SEVP Wholesale Risk	
Josephus Koernianto Triprakoso	Permanent Voting Member	SEVP Micro & Consumer Finance	

Duties and Responsibilities Description of Business Committee

The BC has the following duties and responsibilities:

BC Category A

1. To discuss and determine the Company's business strategy in the Wholesale and Retail segments, including the business strategies of the

- Subsidiaries.
2. To discuss, evaluate, and determine the business development of the Wholesale and Retail segments in an integrated manner, including the development/update of products of both credit and non-credit, business processes, rates, infrastructure and marketing communication infrastructure and business supporting technology.
3. To discuss, evaluate and determine business strategies

- with the Company's anchor clients.
4. To monitor and evaluate the results of strategic performance and business initiatives/projects in the Wholesale and Retail segments.
5. To discuss and resolve strategic business problems including alliances between the Company's work units and alliances with Subsidiaries or entities under the control of the Company.
6. To discuss, evaluate and

BUSINESS COMMITTEE

determine the development and termination of products of both credit and non-credit, including digital banking products and services.

7. To delegate authority to designated officials to decide and carry out operational business matters.

BC Category B

Discuss and determine the specific agenda of Management Limits.

Duties Implementation of Business Committee in 2022

In carrying out its duties and responsibilities, BC holds meetings at least 3 (three) times a year or at any time if it is necessary at the request of one or more committee members with voting members, or at the request of the Board of Directors, or upon a written

proposal from the related unit by delivering discussion material and coordinating with the Committee Secretary.

In 2022 BC has held 12 (twelve) meetings with the following agenda:

No.	Meeting Date	Meeting Agenda	Quorum of Attendance (%)	Information
1.	14 March 2022	Preparation of Micro Business Credit Product Manual (KUM Digital)	100%	Circular
2.	14 March 2022	Preparation of Manual for Loan Distribution Products through SME Segment Digital Companies	100%	Circular
3.	31 March 2022	Integration of Memorandum of Procedure and Revision of Treasury Line Product Manual for Foreign Exchange Transactions and Revision of Mandiri Dealer Financing Product Manual	100%	Circular
4.	21 April 2022	Application for Approval for Proposed Update of Mandiri Business Savings Product Manual	100%	Circular
5.	25 May 2022	Mandiri Tabungan Investor (MTI) Product Manual and Manual Adjustment of Mandiri Tabungan Rencana Product	100%	Circular
6.	7 July 2022	Manual Adjustment of Mandiri Savings Simpanan Pelajar (SimPel) Product	100%	Circular
7.	31 August 2022	Preparation of Asset-Based Productive Credit Product Manual (KPBA)	100%	Circular
8.	5 September 2022	Management Limit Jasa Marga Group	70%	BC Offline
9.	12 September 2022	Manual Adjustment of Mandiri Cash Concentration Product and Manual Revocation of KMK Warehouse Receipt Product	100%	Circular
10.	3 October 2022	Management Limit Wilmar Group	100%	BC Offline
11.	5 October 2022	Manual Adjustment of Debit-Based Giro Products	100%	Circular
12.	31 October 2022	Adjustment of Current Account Product Manual, Discontinuation of 5 SME Credit Product Manuals and Immediate Cash Product Manuals	100%	Circular

Business Committee Works Plan in 2023

BC has established works plan that will be discussed through meetings at least 3 (three) times in one year. The BC works plan for 2023 include:

1. Discuss and determine the Company's business strategy for the Wholesale and Retail segments, including the business strategies of the Subsidiaries.
2. Discuss, evaluate and determine business strategies with the Company's anchor clients.
3. Monitor and evaluate the results of strategic performance and business initiatives/projects in the Wholesale and Retail segments.



CORPORATE GOVERNANCE

CAPITAL & SUBSIDIARIES COMMITTEE

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The Capital & Subsidiaries Committee (CSC) was established to assist the Board of Directors in managing capital of the Company, and stipulating the management strategies of the Subsidiaries including equity participant, capital divestment, determination of members of the Board of Directors and/or members of the Board of Commissioners for subsidiaries, as well as remuneration for members of the Board of Directors and/or members of the Board of Commissioners for subsidiaries.

CAPITAL & SUBSIDIARIES COMMITTEE

Structure and Membership of the Capital & Subsidiaries Committee

Based on the Board of Directors Decree No. KEP.DIR/021/2022 dated 28 June 2022 concerning the Capital and Subsidiaries Committee, the structure and membership of CSC are as follows:

Capital & Subsidiaries Committee Membership Composition

Chairman	President Director
Secretary I	Group Head Strategic Investment & Subsidiaries Management
Secretary II	Group Head Strategy Performance and Management
Secretary III	Group Head Credit Portfolio Risk
Voting Members	
Permanent Voting Members	1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Finance and Strategy
Non-Permanent Voting Member	Members of Board of Directors/SEVP related to the matters present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT Group executives
Contributing Non-Voting Member	1. Group Head/other Group Head level in relation to committee agenda 2. Committee Secretary
Invitee Non-Voting Member	1. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit executives present as permanent invitee without voting rights. *) In this event the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of operational risk, namely Senior Operational Risk Head in relation to committee agenda present as invitee non-voting member.

Capital & Subsidiaries Committee Profile

The Capital & Subsidiaries Committee members' profile as of 31 December 2022 is as follows:

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented on the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Members	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Members	Director of Risk Management	
Sigit Prastowo	Permanent Voting Members	Director of Finance & Strategies	

Duties and Responsibilities of the Capital & Subsidiaries Committee

The following are CSC's duties and responsibilities:

1. Discuss, recommend, and establish the Company's capital management strategy including a corporate action plan and planning an optimal capital structure to maintain the Company's capital position above the minimum requirements.
2. Establish strategies and limits on the management of Subsidiaries including companies under the control of the Subsidiaries, if necessary.
3. Discuss, recommend and approve the Subsidiary's capital participation plan including additional capital participation and disposal of capital participation/ divestment.
4. Evaluate and discuss the financial performance of the Subsidiaries including companies under the control of the Subsidiaries, if necessary.
5. Discuss, recommend, and approve remuneration (including salary, honorarium, benefits and facilities) of members of the Board of Directors and Board of Commissioners of Subsidiaries including companies under the control of the Subsidiaries, if necessary, which have been recommended by the Human Capital unit in charge of remuneration materials.



CAPITAL & SUBSIDIARIES COMMITTEE

6. Discuss, recommend, and approve the candidacy/nomination of members of the Board of Directors and/or Board of Commissioners of Subsidiaries and members of the Board of Directors and/or Board of Commissioners of the companies who are under the control of the Subsidiaries, if necessary, while still referring to the Company's Articles of Association.
7. The authority of CSC as stipulated in points 5 and 6 without prejudice to the authority of the Meeting of the Board of Directors to continue to be able to decide the candidacy/nomination of members of the Board of Directors and Board of Commissioners of Subsidiaries and companies under the control of the Subsidiaries.
8. Discuss, recommend, and approve the Corporate Work Plans and Budget (RKAP) of the Subsidiaries including companies that are under the control of the Subsidiaries, if necessary.
9. Discuss, recommend, determine/terminate the implementation, as well as the agenda of the General Meeting of Shareholders (GMS) of the Subsidiaries including companies under the control of the Subsidiaries, if necessary, as well as decide on applications or other proposals that require the decision of the Company as a Shareholder.
10. Establish a Power of Attorney to represent the Company as a Shareholder in a Subsidiary (Shareholders' Proxi).

Duties Implementation of Capital & Subsidiaries Committee

In carrying out its duties and responsibilities, the CSC holds at least 3 (three) times a year or at any time as necessary at the request of one or more committee members with voting members, or at the request of the Board of Directors, or upon a written proposal from the related unit by delivering discussion material and coordinating with the Committee Secretary.

Throughout 2022, CSC has held 28 (twenty-eight) meetings including through circulars, with the following agenda:

No.	Date	Meeting Agenda	Quorum of Attendance (%)
1	24 January 2022	Approval of Proposed Capital Participation and Amendment of MCI's Articles of Association	100%
2	25 March 2022	Changes in the Management of PT Mandiri AXA General Insurance	100%
3	11 April 2022	Changes in the Management of Subsidiaries	100%
4	08 April 2022	Approval of Agenda and Materials for the Annual General Meeting of Shareholders ("AGMS") of PT Bank Syariah Indonesia Tbk	100%
5	11 April 2022	Approval of the Agenda and Materials of the Annual General Meeting of Shareholders ("AGMS") of the Subsidiary Company and Changes in the Management of PT Mandiri Sekuritas	100%
6	27 April 2022	Additional Agenda and Materials for the Annual General Meeting of Shareholders ("AGMS") of PT Bank Syariah Indonesia Tbk	100%
7	27 May 2022	Approval of the Agenda and Materials of the Annual General Meeting of Shareholders ("AGMS") of Bank Mandiri (Europe) Limited, Changes in the Management of Subsidiaries and Approval of Side Letter	100%
8	27 May 2022	Amendment of Articles of Association of PT Bank Syariah Indonesia Tbk	100%
9	27 May 2022	Changes in the Management of PT Mandiri Sekuritas	100%
10	6 June 2022	Change of the Share Ownership of PT Asuransi Jiwa Inhealth Indonesia	100%
11	10 June 2022	Approval of Agenda and Materials for the Annual General Meeting of Shareholders ("AGMS") of PT Mandiri Manajemen Investasi and PT Mandiri AXA General Insurance	100%
12	20 June 2022	Changes in the Management of PT Mandiri AXA General Insurance and PT Asuransi Jiwa Inhealth Indonesia	100%
13	20 June 2022	Approval of the Agenda and Materials of the Annual General Meeting of Shareholders ("AGMS") of PT Mandiri Capital Indonesia	100%
14	27 June 2022	Approval of Submission of Moratorium Exemption for Formation of Sub-Subsidiary to the Minister of SOEs and Capital Participation and Establishment of PT FitAja Digital Nusantara	100%
15	8 July 2022	Remuneration Approval of the Board of Directors and Board of Commissioners of PT Mandiri Sekuritas	100%

CAPITAL & SUBSIDIARIES COMMITTEE

No.	Date	Meeting Agenda	Quorum of Attendance (%)
16	19 July 2022	Remuneration Approval of the Board of Directors and Board of Commissioners of Bank Mandiri (Europe) Limited	100%
17	26 July 2022	Changes in the Management of PT Bank Mandiri (Europe) Limited and Changes in the Sharia Supervisory Board of PT Mandiri AXA General Insurance	100%
18	8 August 2022	Approval of Remuneration of Subsidiaries	100%
19	8 August 2022	Approval of Capital Increase through Right Issue, Changes in Articles of Association and Changes in the Management of PT Bank Syariah Indonesia Tbk	100%
20	15 August 2022	Changes in the Articles of Association of PT Bank Mandiri Taspen, PT Mandiri Tunas Finance, PT Mandiri Utama Finance, PT AXA Mandiri Financial Services and PT Mandiri Sekuritas	100%
21	15 August 2022	Changes in the Supervisory of PT Mandiri Sekuritas	100%
22	13 September 2022	Approval of the Agenda and Materials of the Extraordinary General Meeting of Shareholders ("EGMS") of PT Mandiri Sekuritas	100%
23	14 September 2022	Changes in the Supervisory and Management of PT Asuransi Jiwa Inhealth Indonesia	100%
24	7 October 2022	Changes in the Supervisory of PT Mitra Transaksi Indonesia	100%
25	31 October 2022	Approval of the Agenda and Materials of the Extraordinary General Meeting of Shareholders ("EGMS") of PT Mandiri Sekuritas	100%
26	23 November 2022	Changes in the Supervisory of PT Mandiri Sekuritas	100%
27	28 November 2022	Approval of the Agenda and Materials of the Extraordinary General Meeting of Shareholders ("EGMS") of PT Mandiri Tunas Finance	100%
28	13 December 2022	Changes in the Supervisory of PT Mitra Transaksi Indonesia and PT Fintek Karya Nusantara	100%

Capital & Subsidiaries Committee Works Plan in 2023

No	Agenda	Implementation Plan
1	Agenda of the Annual General Meeting of Shareholders (AGMS) of Subsidiaries	Q1-2022
2	Determination of Remuneration of Subsidiaries	Q1-2022
3	Agenda of Extraordinary General Meeting of Shareholders (EGMS) of Subsidiaries	Q1-Q4 2023*
4	Approval of Capital Increase to Subsidiaries	Q1-Q4 2023*
5	Changes in the Management of Subsidiaries	Q1-Q4 2022*

*) CSC implementation is adjusted with the needs of the Board of Subsidiaries



CORPORATE GOVERNANCE

HUMAN CAPITAL POLICY COMMITTEE

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The Human Resources Policy Committee (HCPC) was established to assist the Board of Directors in stipulating the Human Capital management.

HUMAN CAPITAL POLICY COMMITTEE

Structure and Membership of Human Capital Policy Committee

Based on the Board of Directors' decree No. KEP.DIR/018/2021 dated 12 March 2021, the structure of the Human Capital Policy Committee is as follows:

Human Capital Policy Committee Member Structure

Chairman	President Director
Secretary	HC Performance & Remuneration Group Head
Alternate Secretary	HC Strategy & Talent Management Group Head
Voting Members	
Permanent Voting Member	1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Information Technology 5. Director of Compliance & HR 6. Director of Network & Retail Banking 7. Director of Finance & Strategies
Non-Permanent Voting Member	Member of the Board of Directors/ SEVP related to the material present as invitee.
Permanent Non-Voting Member	Compliance & AML-CFT Group Head or Compliance & AML-CFT Group appointed Official must attend in Committee Meetings
Contributing Non-Voting Member	1. Group Head/ other Group Head level related to the material of the committee agenda 2. Committee Secretary
Invitee Non-Voting Member	1. SEVP Internal Audit *) or SEVP Internal Audit or Internal Audit Directorate present as Permanent Non-Voting Member *) In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.

Human Capital Policy Committee Profile

The Human Capital Policy Committee members' profile as of 31 December 2022 is as follows:

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented in the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Agus Dwi Handaya	Permanent Voting Member	Director of Compliance & HR	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	

Human Capital Committee Duties and Responsibilities

HCPC's duties and responsibilities including:

1. Determining the strategic and operational directions for the management of Human Capital, including the culture and values of the company.
2. Determining the policies in the Subsidiaries, Pension Funds of Financial Institutions, Bank Mandiri Pension Funds, Foundations and Subsidiaries of the Subsidiaries.
3. Determining the strategic direction of developing the Human Capital Information System.
4. Determining and developing the organizations including the fulfilment, development and training of Human Capital in accordance with the Company's business needs.



HUMAN CAPITAL POLICY COMMITTEE

5. Determining individual performance management and rewards, talent and succession management and employee relations.
6. Determining authority limits in carrying out Human Capital management.
7. Discussing and resolving strategic Human Capital management problems.

Duties Implementation of the Human Capital Policy Committee in 2022

In carrying out its duties and responsibilities, the HCPC holds at least 3 (three) meetings a year or at any time if deemed necessary at the request of one or more committee members with voting members, or at the request of the Board

of Directors, or upon a written proposal from the related unit by delivering discussion material and to coordinating with the Committee Secretary.

In 2022, the implementation of HCPC's duties was carried out through the discussion of employment and to be decided in the Board of Directors' Meeting. The discussions were as follows:

No.	Date	Agenda	Quorum Attendance (%)	Remark
1	28 January 2022	Annual People Performance Review and Top Talent BoD-1 Ministry of SOEs 2022 and Performance Bonus Allocation Proposal Year 2021	100%	-
2	04 April 2022	Salary Increment Year 2022	100%	-
3	27 April 2022	Treasury Stock Transfer Proposal	100%	-
4	11 April 2022	Update on 8 Strategic Goals: Strategic Workforce Program	100%	-
5	28 November 2022	Improvement of Performance Management System (PMS)	100%	-

Human Capital Policy Committee Works Plan in 2023

HCPC has set out the works plan to discuss the Human Capital policies/strategies, such as matters related to performance, reward, and talent management.

INFORMATION TECHNOLOGY & **DIGITAL BANKING COMMITTEE**

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The Information Technology & Digital Banking Committee (ITDC) was established to assist the Board of Directors in carrying out its control function through the establishment of an IT Strategy & Execution Plan (ISP), IT strategic project and IT security strategy.



INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

Structure and Membership of Information Technology & Digital Banking Committee

Based on the Decree of the Board of Directors No. No. KEP.DIR/062/2021 dated 24 November 2021 on Information Technology and Digital Banking Committee, the structure and membership of ITDC are as follows:

Susunan Anggota ITDC

1. ITDC Category A

Chairman	President Director
Secretary	IT Strategy & Architecture Group Head
Alternate Secretary	IT Application Development Group Head
Voting Members	
Permanent Voting Members	<ol style="list-style-type: none"> 1. President Director 2. Director of Risk Management 3. Director of Information Technology 4. Director of Finance & Strategies 5. SEVP Information Technology
Non-Permanent Voting Members	Board of Directors Member / SEVP related to the material present as invitee
Permanent Non-Voting Members	Director of Compliance & HR or Compliance & AML-CFT Group Head or Compliance & AML CFT appointed executives.
Invitee	<ol style="list-style-type: none"> 1. SEVP Internal Audit*) or Internal Audit Group Head or Internal Audit Directorate official present as invitee. *) In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of Operational Risk, which is the Operational Risk Senior Head related to the material of the Committee Agenda present as an invitee.
Contributing Non-Voting Members	<ol style="list-style-type: none"> 1. Group Head/other Group Head level related to the material. 2. Committee Secretary

2. ITDC Category B

Chairman	President Director
Secretary	IT Strategy & Architecture Group Head
Alternate Secretary	IT Application Development Group Head
Voting Members	
Permanent Voting Members	<ol style="list-style-type: none"> 1. Director of Information Technology 2. Director of Finance & Strategies 3. SEVP Information Technology
Non-Permanent Voting Members	Board of Directors Member / SEVP related to the material present as invitee
Permanent Non-Voting Members	Director of Compliance & HR or Compliance & AML-CFT Group Head or Compliance & AML CFT appointed executives.
Invitee	<ol style="list-style-type: none"> 1. SEVP Internal Audit*) or Internal Audit Group Head or Internal Audit Directorate official present as invitee. *) In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of Operational Risk, which is the Operational Risk Senior Head related to the material of the Committee Agenda present as an invitee.
Contributing Non-Voting Members	<ol style="list-style-type: none"> 1. Group Head/other Group Head level related to the material. 2. Committee Secretary

INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

Information Technology & Digital Banking Committee Members' Profile

The Information Technology & Digital Banking Committee members profile as of 31 December 2022 is as follows:

1. ITDC Category A

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented in the Board of Directors' Profile section in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	The Educational Background is presented in the Senior Executive Profile section in this Annual Report.
Toto Prasetyo	Permanent Voting Member	SEVP Information Technology	

2. ITDC Category B

Name	Position in the Committee	Position in the Company	Educational Background
Timothy Utama	Permanent Voting Member	Director of Information Technology	The Educational Background is presented in the Board of Directors' Profile section in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Toto Prasetyo	Permanent Voting Member	SEVP Information Technology	The Educational Background is presented in the Senior Executive Profile section in this Annual Report.

Duties and Responsibilities

ITDC's duties and responsibilities related to Information Technology (IT) and Digital Banking are as follows:

ITDC Category A

1. Duties, authorities and responsibilities related to IT:
 - a. Determining the results of recommendations from ITDC category B.
 - b. Setting priorities and allocation of IT budgets that had been decided by the Board of Directors.
 - c. Deciding or providing direction regarding the planning, development and addition of strategic IT systems.
 - d. Establishing a strategy and action plan for projects and their budgets.
 - e. Discussing and resolving strategic issues within

IT scope, as well as the direction of investment in the IT sector (including if IT synergies with subsidiaries were needed).

- f. Delegating authority to appointed officials to decide and implement matters of an IT operational things.
- g. Ensuring the availability of an effective information security management system communicated to the work units for users and operators of Information Technology.
2. Duties, authorities and responsibilities related to Digital Banking:
 - a. Discussing, determining and/or providing recommendations to the Board of Directors at least related to:
 - Roadmap/strategy to deliver Digital Banking capabilities that support the Bank's business strategy.

- Planning, development and execution of strategic digital banking initiatives.
- Benefits obtained when the Digital Banking Initiative was implemented (but not limited).
- Constraints that might arise in implementing the Digital Banking Initiative.
- b. Ensuring and monitoring the implementation of the Digital Banking Initiative including if there was a need in marketing/roll-out strategy, risks that might arise, compliance and regulatory aspects of Digital Banking.
- c. Delegating authority to appointed officials to decide and carry out Digital Banking operational matters.



INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

ITDC Category B

Providing recommendations to the Board of Directors regarding:

1. Information Technology Strategic Plan in line with the strategic plan for the Bank's business activities.
2. Formulation of key Information Technology policies, standards and procedures.
3. The conformity between the approved Information Technology project and strategic plan.
4. The conformity of the implementation of the Information Technology project with the agreed project plan (project charter).
5. The conformity between Information Technology and the needs of management information systems and the Bank's business activities.
6. The effectiveness of steps in minimizing the risk of the Bank's investment in the Information Technology sector so that

the Bank's investment in the Information Technology sector contributed to the achievement of business goals.

7. Monitoring of Information Technology performance and efforts to improve Information Technology performance.
8. Efforts to resolve various problems related to Information Technology that could not be resolved by the work units of Information Technology users and administrators in an effective, efficient and timely manner.
9. Adequacy and allocation of resources owned by the Bank.

Duties Implementation of Information Technology & Digital Banking Committee in 2022

In carrying out its duties and responsibilities, the ITDC holds at least 3 (three) times a year or at any time if deemed necessary at the request of one or more committee members with voting members, or at the request of the Board of Directors or upon a written proposal from the unit work related to delivering material to be discussed and coordinating with the Committee Secretary.

Meetings Frequency and Attendance

In 2022, 6 ITDC meetings were held consisted of 3 ITDC Category A and 3 ITDC Category B, with the following details of the Board of Directors and SEVP attendance:

No.	Name	Meetings	Attendance	Absent	% Attendance
Permanent Voting Members					
1	Darmawan Junaidi	3	3	0	100%
2	Ahmad Siddik Badruddin	6	6	0	100%
3	Sigit Prastowo	6	6	0	100%
4	Timothy Utama	6	6	0	100%
5	Toto Prasetyo	4	4	0	100%
Permanent Non-Voting Members					
6	Agus Dwi Handaya	6	6	0	100%
Invitee					
7	Danis Subyantoro	6	6	0	100%
8	Wafdan Metha Firdaus	6	6	0	100%

INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

Summary of the Information Technology & Digital Banking Committee Meetings Decisions

The following were agenda and decisions of the Committee meetings in 2022.

No	Meeting Date	Committee Decisions
1	7 March 2022 (Circular Category B)	Recommendations for IT portfolio proposals and initiatives 2022 to IT & Digital Banking Committee Circular Category A
2	7 March 2022 (Circular Category A)	Approval of IT CAPEX allocation for development that supports 8 Strategic Goals & Prudent Risk Management, for regulatory & compliance fulfillment, development for improvement of IT Reliability, Availability, Scalability & Security, fulfillment of Group Routine IT Investments, RnD, and CR & IPA Pooling, as well as contingency
3	29 August 2022 (Circular Category B)	Recommendations for Adjustment of Authority to Terminate Non-Routine IT Initiatives to IT & Digital Banking Committee Circular Category A Circular
4	29 Agustus 2022 (Sirkuler Kategori A)	Approval of proposed adjustments related to tiering authority to cut off management of IT initiatives and definition of categories of non-routine IT initiatives
5	2 November 2022 (Circular Category B)	Recommendations to the IT & Digital Banking Committee Circular Category A regarding the proposed ratification of the 2021 – 2023 ISP alignment and the proposed Information Technology Development Plan Report 2023
6	2 November 2022 (Circular Category A)	Approval of the Ratification of the 2021 – 2023 ISP Alignment and the 2023 IT Application/ Infrastructure Development Plan to be reported as LRPTI to the OJK November 2022

Information Technology & Digital Banking Committee Works Plan in 2022

ITDC sets the works plan that will be discussed in meetings at least 3 (three) times in a year. The ITDC work plan for 2023 includes:

1. IT Initiatives Portfolio 2022 Proposal.
2. IT Security & Infrastructure Capabilities Update.
3. Digital Banking Capabilities Update.
4. IT Development Plan 2023 Report



CORPORATE GOVERNANCE

INTEGRATED RISK COMMITTEE

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The Integrated Risk Committee (IRC) was established to assist the Board of Directors in the formulation and improvement of the Integrated Risk Management policy based on the results of the implementation assessment.

INTEGRATED RISK COMMITTEE

Structure and Membership of Integrated Risk Committee

Based on the Board of Directors' decree No. KEP.DIR/006/2021 dated 13 January 2021 concerning the Integrated Risk Committee, the composition and membership of IRC are as follows:

Integrated Risk Committee Member Composition

Chairman	Director of Risk Management
Secretary	Credit Portfolio Risk Group Head
Alternate Secretary I	Market Risk Group Head
Alternate Secretary II	Operational Risk Group Head
Company Permanent Member (Bank Mandiri)	1. Director of Risk Management 2. Director of Information Technology 3. Director of Operations 4. Director of Finance and Strategies 5. SEVP Wholesale Risk
Subsidiary Permanent Member	1. Director in charge of the Risk Management function of Bank Syariah Indonesia 2. Director in charge of the Risk Management function of Mandiri Sekuritas 3. Director in charge of the Risk Management function of Mandiri Tunas Finance 4. Director in charge of the Risk Management function of AXA Mandiri Financial Services
Non-permanent Member (According to Discussion Materials)	1. Members of the Board of Directors/SEVP of the Company other than the Permanent Members of the Company 2. Director of Subsidiary other than Permanent Member from Subsidiary
Contributing Member	1. Group Head/other Group Head level from the Company and its Subsidiaries invited in relation to the material of the committee agenda 2. Committee Secretary
Invitee	1. Director of Compliance & HR or Compliance & AML-CFT Group Head or the appointed Compliance & AML-CFT Group Officer of the Company 2. SEVP Internal Audit or Internal Audit Group Head or Internal Audit Officers present as permanent invitees from the Company 3. Executives in operational risk, namely the Senior Operational Risk Head related to the material of the committee agenda present as a permanent invitee from the Company

Integrated Risk Committee Members' Profile

The Integrated Risk Committee members profile as of 31 December 2022 is as follows:

Name	Position	Description	Educational Background
Ahmad Siddik Badruddin	Chairman and Permanent Member of the Company	Director of Risk Management	The Educational Background is presented in the Board of Directors' profile in this Annual Report.
Timothy Utama	Permanent Member of the Company	Director of Information Technology	
Toni E. B. Subari	Permanent Member of the Company	Director of Operations	
Sigit Prastowo	Permanent Member of the Company	Director of Finance & Strategies	
Yusak L. S. Silalahi	Permanent Member of the Company	SEVP Wholesale Risk	The Educational Background is presented in the Senior Executive profile in this Annual Report.

Integrated Risk Committee Duties and Responsibilities

In carrying out its functions, IRC provides recommendations to the Directors regarding:

1. Adequacy of the integrated identification, measurement, monitoring, risk control process, and Integrated Risk Management information system.
2. A comprehensive internal control system on the implementation of Integrated Risk Management.
3. Implementation of Risk Management in each Subsidiary.
4. Anything else required to formulate or evaluate the Integrated Mandiri Group Terms



INTEGRATED RISK COMMITTEE

Duties Implementation of Integrated Risk Committee in 2022

In carrying out its duties and responsibilities, IRC holds at least 3 (three) meetings a year or at any time if deemed necessary at the request of the Permanent Members from the Company, or at the request of the Permanent Members from the Subsidiaries by submitting discussion material and to coordinating with the Committee Secretary.

In 2021, IRC has provided recommendations through 4 (four) meetings and 3 (three) circulars, with the following details:

No.	Meeting Date	Meeting Agenda/Proposals	Attendance (%)	Information
1	7 February 2022	Self-Assessment of Integrated Risk Profile and Risk Based Bank Rating (RBBR) of Bank Mandiri on a Consolidated Period of Semester II/December 2021	85.71%	Online Meetings
2	19 April 2022	Self-Assessment of Bank Mandiri's Individual Risk Profile and Consolidated for the First Quarter/March 2022 Period	100%	Online Meetings
3	27 June 2022	Proposed Changes to the Risk Based Bank Rating (RBBR) Assessment Methodology on a Consolidated and Consolidated & Integrated Risk Profile	100%	Circular
4	4 August 2022	Self-Assessment of Integrated Risk Profile and Risk Based Bank Rating (RBBR) of Bank Mandiri on a Consolidated Period of Semester I/June 2022	85.71%	Online Meetings
5	23 August 2022	Proposed Changes/Revisions to the Integrated Governance Guidelines for 2022	100%	Circular
6	14 October 2022	Self-Assessment of Bank Mandiri's Risk Profile individually and Consolidated for the Third Quarter/September 2022 Period	57.14%	Online Meetings
7	22 December 2022	Proposed Changes to the Risk Based Bank Rating (RBBR) Assessment Methodology on a Consolidated and Consolidated & Integrated Risk Profile	100%	Circular

Note: There is no quorum provision in the implementation of the Integrated Risk Committee (IRC)

Integrated Risk Committee Works Plan In 2023

IRC has set 2023 works plan that will be discussed through meetings at least 3 (three) times in one year, focusing on the following discussions:

1. Adequacy of Integrated Risk Management.
2. A comprehensive internal control system on the implementation of Integrated Risk Management.
3. Implementation of Risk Management in each Subsidiary.
4. Other matters needed in order to develop or evaluate the integrated risk management policies.

POLICY & PROCEDURE COMMITTEE

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The Policy & Procedure Committee (PPC) was established to assist the Board of Directors in stipulating the Company Regulations such as the Policies and/or procedures, as well as to assist in stipulating the granting of authority to the Company's ex-officio executives.



POLICY & PROCEDURE COMMITTEE

Structure and Membership of Policy & Procedure Committee

Based on Directors Decree No. KEP. DIR/063/2021 dated 24 November 2021 concerning the Policy and Procedure Committee, the structure and membership of PPC are as follows:

1. PPC Category A

Chairman	Director of Risk Management
Secretary	Policy and Procedure Group Head
Alternate Secretary	Compliance & AML-CFT Group Head
Voting Members	
Permanent Voting Member	2. Director of Risk Management 3. Director of Network and Retail Banking 4. Director of Operations 5. Director of Finance & Strategies
Non-Permanent Voting Member	Board of Directors Member/SEVP related to the material present as invitee.
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT Group to attend in Committee Meetings
Contributing Non-Voting Member	1. Group Head / other Group Head level invited in relation to the material of the Meeting Agenda. 2. Corporate Secretary.
Invitee	Executives of Operational Risk, the Senior Operational Risk head, related to the material of the meeting agenda, present as invitee.

2. PPC Category B

Chairman	Director of Risk Management
Secretary	Policy and Procedure Group Head
Alternate Secretary	Compliance & AML-CFT Group Head
Voting Members	
Permanent Voting Member)	1. Director of Risk Management 2. Policy & Procedure Group Head 3. Legal Group Head 4. Compliance & AML-CFT Group Head 5. Senior Operational Risk Head related to agenda materials.
Non-Permanent Voting Member	Board of Directors member / SEVP related to material present as invitee.
Contributing Non-Voting Member	Group Head/other Group Head level invited in relation to the material of the committee agenda.

Policy & Procedure Committee Members' Profile

The Policy & Procedure Committee members profile as of 31 December 2022 is as follows:

1. PPC Category A

Nama	Jabatan	Keterangan	Riwayat Pendidikan
Ahmad Siddik Badruddin	Chairman/Permanent Voting Member	Director of Risk Management	The Educational Background is presented in the Board of Directors' profile section in this Annual Report.
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Toni E. B. Subari	Permanent Voting Member	Director of Operations	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategy	The Educational Background is presented in the Board of Directors' profile section in this Annual Report.

POLICY & PROCEDURE COMMITTEE

2. PPC Category B

Nama	Jabatan	Keterangan	Riwayat Pendidikan
Ahmad Siddik Badruddin	Chairman/Permanent Voting Member	Director of Risk Management	The Educational Background is presented in the Board of Directors' profile section in this Annual Report.
Mardiana	Permanent Voting Member	Group Head Policy & Procedure	-
Dedy Teguh Krisnawan	Permanent Voting Member	Group Head Legal	-
Juliser Sigalingging	Permanent Voting Member	Group Head Compliance & AML-CFT	-
Syafelda Indrayuni	Permanent Voting Member	Senior Operational Risk Head Corporate Center related to material of the committee agenda	-
Mindha Erdismina	Permanent Voting Member	Senior Operational Risk Head Wholesale Banking related to material of the committee agenda	-
Tina Setiawati Sentoso	Permanent Voting Member	SORH Distribution & Consumer related to material of the committee agenda	-
Rori Achir	Permanent Voting Member	Senior Operational Risk Head Operation related to material of the committee agenda	-
Wafdan Metha Firdaus	Permanent Voting Member	Senior Operational Risk Head Information Technology related to material of the committee agenda	-

Policy & Procedure Committee Duties and Responsibilities

PPC's duties, authorities, and responsibilities are the following:

1. PPC Category A

- 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

- To discuss and determine upon the granting of authority to Company officials on an ex-officio basis.

- 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:

- To discuss and determine the preparation and/or adjustment/improvement of the Company's procedures.
- To discuss and decide upon the granting of authority to Company official's ex-officio other than those under PPC Category A

Duties Implementation of Policy & Procedure Committee in 2022

In carrying out its duties and responsibilities, PPC holds at least 3 (three) meetings a year or at any time if deemed necessary at the request of one or more committee members with voting rights (Voting Member) or at the request of the Board of Directors or on a written proposal from the Board of Directors. related work units to deliver material to be discussed and coordinate with the Committee Secretary.



POLICY & PROCEDURE COMMITTEE

In 2022 PPC has conducted 48 meetings with the following agenda:

No.	Meeting Date	Meeting Agenda	Quorum of Attendance (%)	Information
1	6-Jan-22	SPO Procurement	100%	Circular
2	12-Jan-22	SP Asset Liability Management	100%	Circular
3	12-Jan-22	Treasury Policy, Funds and Services	100%	Circular
4	12-Jan-22	SPO Wealth Management	100%	Circular
5	19-Jan-22	SPO Accreditation of Credit Associates	100%	Circular
6	31-Jan-22	SPO Performance Management	100%	Circular
7	14-Feb-22	SPO Policy and Procedure Development	100%	Circular
8	24-Feb-22	SPO Credit Operation (CO) Wholesale	100%	Circular
9	8-Mar-22	SPO Credit Collection & Recovery (CCR) Retail	100%	Circular
10	23-Mar-22	SPO Treasury Operation	100%	Circular
11	31-Mar-22	SPO Jasa Capital Market	100%	Circular
12	05-Apr-2022	SPK Corporate SPK Commercial SPK Financial Institution (FI) SPO Credit Collection & Recovery Wholesale	100%	Circular
13	11-Apr-22	Operational Policy (KOPR)	100%	Circular
14	18-Apr-22	SPO Environmental, Social and Governance	100%	Meeting
15	31-May-22	Standard Legal Procedure	100%	Circular
16	2-Jun-22	SPO Credit Collection & Recovery (CCR) Wholesale	100%	Circular
17	10-Jun-22	Standard Accounting Procedures (SPA)	100%	Circular
18	15-Jun-22	SPO Business Continuity Management	100%	Circular
19	23-Jun-22	SPO Credit Operation (CO) Retail	100%	Circular
20	7-Jul-22	SPO Document Management	100%	Circular
21	12-Jul-22	SPO Credit Operation (CO) Wholesale	100%	Circular
22	15-Jul-22	SPO Procurement	100%	Circular
23	29-Jul-22	SPO New Product Implementation (PPB)	100%	Circular
24	2-Aug-22	SPO Risk Appetite Statement (RAS)	100%	Meeting
25	9-Aug-22	Standard Internal Audit Procedures (SPIA)	100%	Circular
26	19-Aug-22	SPO Credit Collection & Recovery (CCR) Wholesale	100%	Circular
27	2-Sep-22	SP AML CRF	100%	Circular
28	6-Sep-22	SPO Other Services	100%	Circular
29	4-Oct-22	SPO Movable Fixed Assets & Other Goods (ATB & BL)	100%	Circular
30	10-Oct-22	SPO RKAP RBB	100%	Circular
31	14-Oct-22	SPO Bancassurance	100%	Circular
32	18-Oct-22	Treasury Standard Procedure (SPT)	100%	Circular
33	3-Nov-22	SPO Digital Banking Services	100%	Circular
34	15-Nov-22	SPK Micro	100%	Circular
35	22-Nov-22	SPO Customer Service	100%	Circular
36	2-Dec-22	Standard Procedure Corporate Secretary (SPCS) SPO Social and Environmental Responsibility (TJSL)	100%	Circular
37	2-Dec-22	SPO Data Management	100%	Circular

POLICY & PROCEDURE COMMITTEE

No.	Meeting Date	Meeting Agenda	Quorum of Attendance (%)	Information
38	9-Dec-22	SPK Corporate SPK Commercial SPK Financial Institution (FI) SPO Credit Operation (PCO) Wholesale	100%	Circular
39	12-Dec-22	SPO Other Services	100%	Circular
40	12-Dec-22	SPO Electronic Money Management	100%	Circular
41	13-Dec-22	SPO Document Management	100%	Circular
42	20-Dec-22	Standard Compliance Procedure (SPKp) SPO Operational Risk Management (MRO)	100%	Circular
43	20-Dec-22	SP Taxation	100%	Circular
44	20-Dec-22	Operational Policy (KOPR) Risk Management Policy (KMNR)	100%	Meeting
45	22-Dec-22	SPO Cash Management Services Products	100%	Circular
46	23-Dec-22	SPO Marketing Communication Products and Services	100%	Circular
47	23-Dec-22	SPO Trade Service & Trade Finance (TSTF) and Bank Guarantee	100%	Circular
48	23-Dec-22	SPO Transfer Rupiah SPO Payment Remittance	100%	Circular

Policy & Procedure Committee Works Plan in 2023

PPC has set the works plan that will be deliberated through meetings of at least 3 (three) times in a year. The following are PPC works plan for 2023:

1. Adjustment/refinement of Mandiri Group Stipulations.
2. Adjustment/refinement of Policies.
3. Adjustment/refinement of the Company's Standard Procedures adjusted with regulatory and business/operational needs.



CORPORATE GOVERNANCE

RISK MANAGEMENT & CREDIT POLICY COMMITTEE

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The Risk Management & Credit Policy Committee (RMPC) was established to assist the Board of Directors in identifying, measuring, and monitoring risk, establishing risk management policies and strategies, formulating credit policies, overseeing the implementation of credit policies, monitoring the development and condition of the credit portfolio, and provide suggestions for improvement.

RISK MANAGEMENT & CREDIT POLICY COMMITTEE

Structure and Membership of Risk Management & Credit Policy Committee

Based on the Board of Directors Decree No. KEP.DIR/009/2021 dated 13 January 2021 concerning Risk Management & Credit Policy Committee, the structure and membership of RMPC are as follows:

1. RMPC - Risk Management Category A

Chairman	Vice President Director
Secretary	Credit Portfolio Risk Group Head
Alternate Secretary I	Market Risk Group Head
Alternate Secretary II	Operational Risk Group Head
Voting Members	
Permanent Voting Member	<ol style="list-style-type: none"> 1. Vice President Director 2. Director of Risk Management 3. Director of Network & Retail Banking 4. Director of Operations 5. Director of Finance & Strategies 6. SEVP Wholesale Risk
Non-Permanent Voting Member	<ol style="list-style-type: none"> 1. Other Board of Directors Member related to the material present as invitee 2. Other SEVPs related to the material present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT Group Head executive to be present at Committee Meetings.
Contributing Non-Voting Member	<ol style="list-style-type: none"> 1. Group Head/other Group Head level invited in relation to material for Committee agenda 2. Committee Secretary
Invitee	<ol style="list-style-type: none"> 1. Internal Audit SEVP*) or Internal Audit Directorate Group Head or Internal Audit Directorate official present as invitee. *) In the event that the material discussed in the Committee is material proposed by SEVP Internal Audit, then SEVP Internal Audit acts as a Voting Member. 2. Official in operational risk, the Operational Risk Senior Head related to material for committee agenda present as invitee.

2. Category B RMPC - Credit Policy

Chairman	President Director
Secretary	Credit Portfolio Risk Group Head
Alternate Secretary I	Policy & Procedure Group Head
Alternate Secretary II	Wholesale Banking SORH
Permanent Member	<ol style="list-style-type: none"> 1. President Director 2. Director of Risk Management 3. Director of Operations or Wholesale Credit Operations Group Head/Retail Credit Operations Group Head (as per segment) 4. Related SEVP Internal Audit or Chief Internal Audit
Non-Permanent Member	<ol style="list-style-type: none"> 1. Director of Credits according to the discussion segment of the Committee Agenda 2. Risk SEVP according to the discussion segment of the Committee Agenda 3. Board of Directors Member and SEVP related to the material present as invitee.
Contributing Member	<ol style="list-style-type: none"> 1. Group Head/other Group Head level invited in relation to the material of Committee agenda. 2. Committee Secretary
Invitee	<ol style="list-style-type: none"> 1. Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT officials. 2. Official in operational risk, the Senior Operational Risk Head according to discussion segment.



RISK MANAGEMENT & CREDIT POLICY COMMITTEE

Risk Management & Credit Policy Committee Members' Profile

The Risk Management and Credit Policy Committee members profile as of 31 December 2022 is as follows:

1. RMPC - Risk Management Category A

Name	Position	Description	Educational Background
Alexandra Askandar	Chairman/Permanent Voting Member	Vice President Director	The Educational Background is presented in the Board of Directors' Profile Section of this Annual Report
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Aquarius Rudianto	Permanent Voting Member	Director of Networks & Retail Banking	
Toni E. B. Subari	Permanent Voting Member	Director of Operations	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	
Yusak L. S. Slalahi	Permanent Voting Member	SEVP Wholesale Risk	The Educational Background is presented in the Executive Officials Profile Section of this Annual Report

2. RMPC - Credit Policy Category B

Name	Position	Description	Educational Background
Darmawan Junaidi	Permanent Member	President Director	The Educational Background is presented in the Board of Directors' Profile Section of this Annual Report
Ahmad Siddik Badruddin	Permanent Member	Director of Risk Management	
Toni E. B. Subari	Permanent Member	Director of Operations	
Sugiharto	Permanent Member	Wholesale Credit Operations Group Head*	-
Harsono Rudi Firmadi	Permanent Member	Retail Credit Operations Group Head*	-
Danis Subyantoro	Permanent Member	SEVP Internal Audit**	The Educational Background is presented in the Executive Officials Profile Section of this Annual Report
Lisbeth Juniar	Permanent Member	Chief Auditor Wholesale & Corporate Center Audit**	-
Satria	Permanent Member	Chief Auditor Retail Audit**	-
Deni Hendra Permana	Permanent Member	Chief Auditor IT Audit**	-
Asep Syaeful Rochman	Permanent Member	Chief Auditor Senior Investigator**	-

*According to Segment

**Replacing each other

Risk Management & Credit Policy Committee Duties and Responsibilities Description

1. Category A RMPC - Risk Management

The Category A RMPC's duties, authorities, and responsibilities are:

1. Monitoring risk profile and management of all risks to establish risk appetite, risk

limit, and integrated risk management strategy as well as capital adequacy.

2. Establishing a risk management framework and methodology to identify, measure and mitigate risks, including for stress conditions and contingency plans.
3. Performing improvements to the implementation of risk management on a regular basis and incidentally as a follow-up to changes in internal and external

conditions that affected the capital adequacy and Company risk profile.

4. Discussing and establishing strategic matters in the scope of risk management including in Subsidiaries.
5. Determining items related to business decisions that had specific conditions (such as allocation and limit allocations in credit portfolio management).

RISK MANAGEMENT & CREDIT POLICY COMMITTEE

6. Offering recommendations to the President Director regarding:
 - a. Preparation and/or adjustment/improvement of Policies, Strategies and Guidelines for The Risk Management Implementation.
 - b. Enhancement or improvement of the Risk Management implementation based on the evaluation of the Risk Management implementation.
 - c. Determination of items related to business decisions, including those that deviated from normal procedures.
 7. Delegating authority to appointed officials to decide and implement operational activities.
- 2. Category B - Credit Policy**
- The Category B RMPC's duties, authorities, and responsibilities are as follows:
1. Offering input to the board of directors in drafting and/or adjusting/improving the crediting policy or financing of the Bank, especially in relation to the formulation of prudence principles in credits.
 2. Monitoring and evaluating the development and quality of the credit portfolio or the overall financing.
 3. Supervising the application of the crediting policy and formulating a resolution in the event of any obstacles or constraints in its application, as well as conduct periodic review of the Credit Policy and advise the board of directors in the event necessary changes or improvement.
 4. Monitoring and evaluating the correctness of the implementation of credit decision, the process of giving, development and quality of credit provided to the parties related to the Bank and certain large debtors.
 5. Monitoring and evaluating the correctness of the provisions of the Minimum credit allowance (BMPK), adherence to the provisions of other laws and regulations in the implementation of credit grants, and the settlement of non-performing loans in accordance to those stipulated in the credit policy.
 6. Ensuring and evaluating the Bank's efforts in fulfilling the adequacy of amount of allowance for credit write-off
 7. Submitting a written report periodically and providing suggestions for corrective measures to the Board of Directors with a copy to the Board of Commissioners regarding the results of supervision over the implementation of credit policy and the results of monitoring and evaluation on the matters referred to in the above.

Risk Management and Credit Policy Committee Duties Implementation in 2022

In 2022, the RMPC deliberated through 9 (nine) meetings and 7 (seven) circulars, with the following details:

No.	Date Meeting	Meeting Agenda	Quorum of Attendance (%)	Information
1	18 January 2022	1. Self-Assessment of Individual Risk-Based Bank Rating (RBBR) for the period of December 2021 2. Evaluation of Bank Mandiri's Risk Appetite Statement (RAS)	100%	Online Meetings
2	7 February 2022	Discussion of self-assessment results of Integrated Risk Profile and RBBR of Bank Mandiri on a Consolidated basis for the Second Semester of December 2021, including adjustments to the rule rating of several risk assessment parameters of Insurance Subsidiaries (PA).	100%	Online Meetings
3	14 April 2022	1. Sustainability Bond Report Approval 2. Self-Assessment of Bank Mandiri's Risk Profile individually for the First Quarter of March 2022	100%	Online Meetings
4	19 April 2022	Discussion of Self-Assessment results of Bank Mandiri's Risk Profile on a Consolidated basis for the First Quarter of March 2022.	100%	Online Meetings
5	17 May 2022	Review of Risk Limit of Unrealized Loss (URL) Escalation Trigger of bonds FVOCI (fair value through other comprehensive income) dan Economic Value of Equity (EVE) Sensitivity	100%	Circular



RISK MANAGEMENT & CREDIT POLICY COMMITTEE

No.	Date Meeting	Meeting Agenda	Quorum of Attendance (%)	Information
6	30 May 2022	1. Approval of Bottom-Up Stress Testing (BUST) 2022 2. Implementation Report on Bank Mandiri's Sustainable Finance Action Plan (RAKB) Quarter I/2022 3. Review Limit Trading Book 2022	100%	Online Meetings
7	13 June 2022	Changes in Bank Mandiri's Risk Based Bank Rating (RBBR) Assessment Methodology individually	100%	Circular
8	27 June 2022	Changes in Risk Based Bank Rating (RBBR) Assessment Methodology in a Consolidated and Integrated Risk Profile	100%	Circular
9	15 July 2022	Self-Assessment of Risk Profile and Risk Based Bank Rating (RBBR)/ Individual Soundness Rating of Bank Mandiri in the First Semester of 2022.	100%	Online Meetings
10	4 August 2022	Discussion and proposed approval of the results of the Integrated Risk Profile Self-Assessment and Risk Based Bank Rating (RBBR)/ Bank Soundness Rating (TKB) on a Consolidated basis for the first semester of June 2022.	100%	Online Meetings
11	26 August 2022	Review of Liquidity Risk Limit and Banking Book Market Risk Limit	100%	Circular
12	21 September 2022	Sustainable Finance Action Plan (RAKB) Q2 2022	100%	Circular
13	14 October 2022	Self-Assessment of Bank Mandiri's Risk Profile individually and Consolidated for the Third Quarter/September 2022	100%	Online Meetings
14	2 November 2022	RAKB Q3 Update and RAKB Approval 2023-2027	100%	Online Meetings
15	6 December 2022	Application for Risk Management & Credit Policy Committee Decision regarding Changes in Bank Mandiri's Risk Based Bank Rating (RBBR) Assessment Methodology individually	100%	Circular
16	22 December 2022	Request for Integrated Risk Committee Recommendations and Risk Management & Credit Policy Committee Decisions on Changes in Bank Soundness Rating Assessment Methodology (TKB) or Risk Based Bank Rating (RBBR) on a Consolidated basis and Integrated Risk Profile	100%	Circular

Risk Management & Credit Policy Committee Works Plan in 2023

RMPC has established a work plan that will be discussed through at least 2 (two) meetings in a year. RMPC works plan in 2023 are as follows:

1. Monitor risk profile and management of all risks in order to establish a risk appetite and risk management strategies integrated and capital adequacy.
2. Monitor and evaluate the development and quality of the credit portfolio or the overall financing.



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RANSFORMATION COMMITTEE

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The Transformation Committee (TFC) was established based on the Decree of the Board of Directors Meeting dated 9 August 2021 as stated in the Minutes of the Board of Directors Meeting No. 34 dated 9 August 2021. TFC is a committee that established to assist the Board of Directors in anticipating and determining the Bank's transformation needs.



TRANSFORMATION COMMITTEE

Structure and Membership of the Transformation Committee

Based on the Decree of the Board of Directors No. KEP.DIR/66/2021 dated 31 December 2021 regarding the Transformation Committee, the membership structure of TFC is as follows:

Transformation Committee Membership Composition

Chairman	President Director
Secretary	Head of Business Transformation
Alternate Secretary I	Head of Corporate Transformation
Alternate Secretary II	Group Head of Strategic Investment & Subsidiaries Management
Voting Members	
Permanent Voting Member	1. President Director 2. Vice President Director 3. Director of Finance & Strategy 4. Director Risk Management 5. Director of Information Technology 6. Director of Operations Director 7. Director of Compliance & HR
Non-Permanent Voting Member	Board of Directors Member/SEVP related to the material present as invitee
Permanent Non-Voting Member	Compliance & AML-CFT or appointed Compliance & AML-CFT Group officials to be present in Committee Meeting
Contributing Non-Voting Member	1. Group Head/other Group Head level invited in relation with material of the Committee Agenda 2. Committee Secretary
Invitee	Executives of Operational Risk, the Senior Operational Risk Head in relation to the material of Committee Agenda, present as invitee.

Transformation Committee Members' Profile

The Transformation Committee members profile as of 31 December 2022 is as follows:

Name	Position	Description	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The educational background is presented in the Board of Directors' profile section of this Annual Report
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Toni E. B. Subari	Permanent Voting Member	Director of Operations	
Agus Dwi Handaya	Permanent Voting Member	Director of Compliance & HR	

Transformation Committee Duties and Responsibilities

TFC's duties and responsibilities are as follows:

1. To determine the strategies of the Bank's transformation. Development.
2. To determine transformation initiatives/projects to be carried out and managed by the transformation unit in line with the Bank's business strategy.
3. To discuss and resolve strategic transformation management problems.
4. To establish organizational adjustments, operating units, and officials who carry out the transformation function according to the authority of organizational change.

TRANSFORMATION COMMITTEE

Transformation Committee Duties Implementations in 2022

In carrying out its duties and responsibilities, TFC hold at least 3 (three) meetings a year or at any time if deemed necessary at the request of one or more committee members with voting rights, or at the request of the Board of Directors, or a written proposal from the related units by conveying the discussion material and to coordinating with the Committee Secretary.

In 2021, TFC has held 4 (four) meetings, with the following details:

No.	Meeting Date	Agenda	Attendance (%)	Information
1	30 May 2022	Presentation of Lunar Project High-Level Plan ("Business Transformation Plan")	100%	Face-to-Face Meetings
2	1 July 2022	Update on Lunar Project Progress	100%	Face-to-Face Meetings
3	6 October 2022	Determination of Bank Mandiri's Business Transformation Plan	100%	Face-to-Face Meetings
4	9 December 2022	Update on Bank Mandiri's Business Transformation Execution Plan	100%	Face-to-Face Meetings

Transformation Committee Works Plan in 2023

TFC has set out the work plans that will be discussed through at least 3 (three) meetings in a year. The following are TFC work plans for 2023, among others:

1. Establish strategic direction towards the Bank's transformation progress.
2. Define the implementation of transformation initiatives.
3. Resolve strategic transformation management issues.
4. Establish adjustments of organizations, work units and executives who perform transformation functions.



CREDIT COMMITTEE MEETING

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Credit Committee/Credit Committee Meeting (RKK) was established to assist the Board of Directors in taking the decisions on lending (new loans, additional loans, reduction of loans, and/or loans extension) managed by the Business Unit according to limits of authority, including determination/ change of loans structure.

Since the establishment of Bank Mandiri, the Credit Committee has been established which consists of Business Unit and Risk Unit functions and have been refined for several times, however in 2005 a fundamental revamp of lending process was carried out to guarantee more prudent and appropriate loan and risk management best practices as well as to reinforce the implementation of GCG principles.

Every loan approval in Wholesale segment must be carried out through a discussion in the forum of Loans Committee Meeting as a means of implementing four-eyes principle as well as a check and balance process between Business Unit as an Initiator unit with Risk Unit as a Risk Mitigation Unit.

In the Credit Committee, the Legal Group and the Compliance Group must also be present to offer

opinions on legal and compliance to reinforce the independence aspect, preventing the dominance of operating units, preventing conflict of interest and ensuring Objective and stress-free decision making. In the event that one of Credit Committee members is managing the credit recovery function, it is called the Restructuring Credit Committee.

CREDIT COMMITTEE MEETING

Credit Committee Membership and Structure

The RKK was established as last stated in the Decree of the Board of Directors No. KEP. DIR/001/2021 dated 13 January 2021 regarding the Executive Committee of the Board of Directors of PT Bank Mandiri (Persero) Tbk and the Decree of the Board of Directors No. KEP.DIR/059/2021 dated 24 November 2021. Meanwhile, the composition of RKK members is regulated according to the Four Eyes Principles (balanced composition between business authority owners and credit risk authority owners). In its implementation, Credit Committee is supported by the Committee Secretary.

Credit Committee Duties and Responsibilities

In carrying out its functions, the Credit Committee has the duties and responsibilities as set forth in the Loans Procedure Standards per segment as follows:

1. Credit Committee

The Credit Committee shall recommend and/or terminate the loans (new, addition, reduction, and/or renewal) managed by the Business Unit in accordance with the authority limit, including the credit structure determination/amendment.

2. Credit Committee - Restructuring Credit Committee - Restructuring is authorized to recommend and or decide as authorized by:

- a. Restructuring and completion of loans for Collectability 3, 4, 5 and collectability 1 and 2 post restructuring which is still managed by the Credit Recovery Unit.
 - b. Restructuring of collectability Credits 1 and 2 category watch lists.
 - c. Recovery/settlement of loans extraction tables, including deciding the acquired assets (AYDA).
 - d. Write-off the book and remove credit charges.
3. The authority and responsibility for loans decision is attached by individual and not by position where each authority holder for loan decision is mutually independent and taken the same authority in the decision or refusal of a loan proposal.
 4. The authority to terminate loans is utilized in accordance with the applicable lending and procedures.
 5. The extension of loans period can only be done after the proportional distribution of debtor transactions has been carried out to the debtor's operating account at Bank Mandiri. If the distribution of debtor transactions to the operating account has not been carried out proportionally, then the extension of loan facility must be submitted and requested the approval from the Credit Committee/Credit Restructuring Committee according to the limit of authority by informing the condition.

Credit Committee Duties Implementation in 2022

In 2022, the Credit Committee has made 2,870 loans decisions, consisting of 559 in the Corporate segment, 1,901 in the Commercial segment, 129 in the Financial Institution segment, and 41 in the Institutional segment and 240 in the SAM segment.

Credit Committee Works Plan in 2023

The Credit Committee has set the 2023 works plan, among others, to provide recommendations and/or approval of lending (new, additional, decrease, and or renewal) managed by the Business Unit in accordance with the authority of limit, including the determination/change of loans structure.



CORPORATE GOVERNANCE

SOCIAL & ENVIRONMENTAL RESPONSIBILITY COMMITTEE (SERC)

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The Social & Environmental Responsibility Committee (SERC) is established to assist the Board of Directors in mapping and preparing the TJSL Program (Social & Environmental Responsibility Program).

Social & Environmental Responsibility Committee (SERC)

Structure and Memberships of the Social & Environmental Responsibility Committee

Based on the Decree of the Board of Directors No. KEP.DIR/049/2022 dated 30 December 2022 concerning the Social & Environmental Responsibility Committee, the structure and membership of the SERC are as follows:

Memberships Structure of the Social & Environmental Responsibility Committee

Head	Director of Institutional Relations
Secretary	Group Head Corporate Secretary
Substitute Secretary	Head of Government Project 3
Permanent Members with Voting Rights	1. Director of Institutional Relations 2. Group Head Corporate Secretary 3. Group Head Environment, Social & Governance 4. Group Head Strategy & Performance Management 5. Group Head Distribution Strategy 6. Head of Government Project 3
Non-Permanent Members with Voting Rights	Members of the Board of Directors and SEVP regarding the materials present as an invitation
Permanent Members without Voting Rights	Director of Compliance & HR or Group Head Compliance & AML-CFT or appointed officer of Compliance & AML-CFT Group
Contributing Members without Voting Rights	Group Head/other Group Head levels who attended as an invitation related to the material on the committee's agenda.
Invitees without Voting Rights	Executives in operational risk, namely the Senior Operational Risk Head, related to the material on the agenda of the committee that was present as a permanent invitation without voting rights.

Profiles of the Social & Environmental Responsibility Committee

The profiles of members of the Social & Environmental Responsibility Committee as of 31 December 2022 are as follows:

Name	Positions on the Committee	Position in the Company	Educational Background
Rohan Hafas	Chairman/Permanent Member with Voting Rights	Director of Institutional Relations	The Educational background is presented in the Board of Directors Profile section of this Annual Report.
Rudi As Aturridha	Secretary/Permanent Member with Voting Rights	Group Head Corporate Secretary	The Educational background is presented in the Corporate Secretary section of this Annual Report.
-	Permanent Members with Voting Rights	Group Head Environment, Social & Governance	-
Thontowy Jauhari	Permanent Members with Voting Rights	Group Head Strategy & Performance Management	-
Agus Haryoto Widodo	Permanent Members with Voting Rights	Group Head Distribution Strategy	-
Hendrianto Setiawan	Permanent Members with Voting Rights	Head of Government Project 3	-

Social & Environmental Responsibility Committee (SERC)

Duties and Responsibilities of the Social & Environmental Responsibility Committee

In carrying out its functions, SERC has the duties and responsibilities including the following:

1. Coordinating between work units/fields to formulate objectives and guidelines for the implementation of the Bank Mandiri TJSL Program;
2. Mapping and preparing the Bank Mandiri TJSL Program; and
3. Assist the Board of Directors in evaluating the implementation of the Bank Mandiri TJSL Program.

Implementation of Social & Environmental Responsibility Committee Duties in 2022

In carrying out its duties and responsibilities, SERC shall hold meetings at least 2 (two) times a year or at any time if deemed necessary at the request of one or more committee members with voting rights, or at the request of the Board of Directors or on written proposals from the relevant work unit by submitting materials to be discussed and in coordination with the Secretary of the Committee.

Throughout 2022, SERC has not held a meeting considering that it was only formed on 30 December 2022.

Social & Environmental Responsibility Committee Work Plans for 2023

1. Determination of Bank Mandiri TJSL distribution framework.
2. Evaluation of TJSL Training & Socialization to Regional Executives 1-12 of Bank Mandiri.
3. Evaluation of Bank Mandiri TJSL disbursement performance in 2022 and 2023.



CORPORATE SECRETARY

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The Corporate Secretary takes the role as a liaison between the company's organ and external parties including government and non-government institutions, shareholders, as well as other capital market players. Bank Mandiri has in place the Corporate Secretary function managed by the Corporate Secretary Group unit and led by Senior Vice President.

The Corporate Secretary has the duties and responsibilities to monitoring the Company's compliance with laws and regulations as part of the implementation of Good Corporate Governance, ensuring

the shareholders, capital market authorities, analysts and the public to obtain all important information related to the Company in a timely, complete and accurate manner; and ensuring that the disclosure of information and the

Company's internal and external communication is carried out transparently. In addition, the Corporate Secretary is responsible to maintaining the Bank's good image to the stakeholders at large.



CORPORATE SECRETARY

Legal References of Appointment

The establishment, appointment and implementation of functions and duties of Corporate Secretary refer to:

1. Articles of Association of Bank Mandiri
2. POJK No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers and Public Companies.
3. SOE Minister Regulation No. PER-01/MBU/2011 concerning the Implementation of Good

Corporate Governance in State-Owned Companies, in lieu of PER-09/MBU/2012.

4. Law No. 19 of 2003 concerning State-Owned Enterprises.
5. Board of the Director's Decree No. KEP. DIR/137/2020 dated 10 November 2020.

Corporate Secretary Profile

The Corporate Secretary of Bank Mandiri is directly responsible to the Board of Directors and is under

the supervision of the Director of International Relations, and is appointed and dismissed based on the Decree of the Board of Directors.

The Company has appointed Rudi As Aturridha as the Corporate Secretary pursuant to the Board of Directors Decree KEP. DIR/137/2020 dated 10 November 2020. The following is the profile of Rudi As Aturridha as Corporate Secretary:



Certification

Risk Management Level 3

Educational Background

Bachelor of Economics from Universitas Trisakti (1996)

Professional Background

- Corporate Communication Department Head, PT Bank Mandiri (Persero) Tbk. (2019 - 2020)
- Yogyakarta Area Head, PT Bank Mandiri (Persero) Tbk. (2017 - 2018)

Rudi As Aturridha

Corporate Secretary

Age: 50 Years old

Citizenship: Indonesian

CORPORATE SECRETARY

Structure of the Corporate Secretary

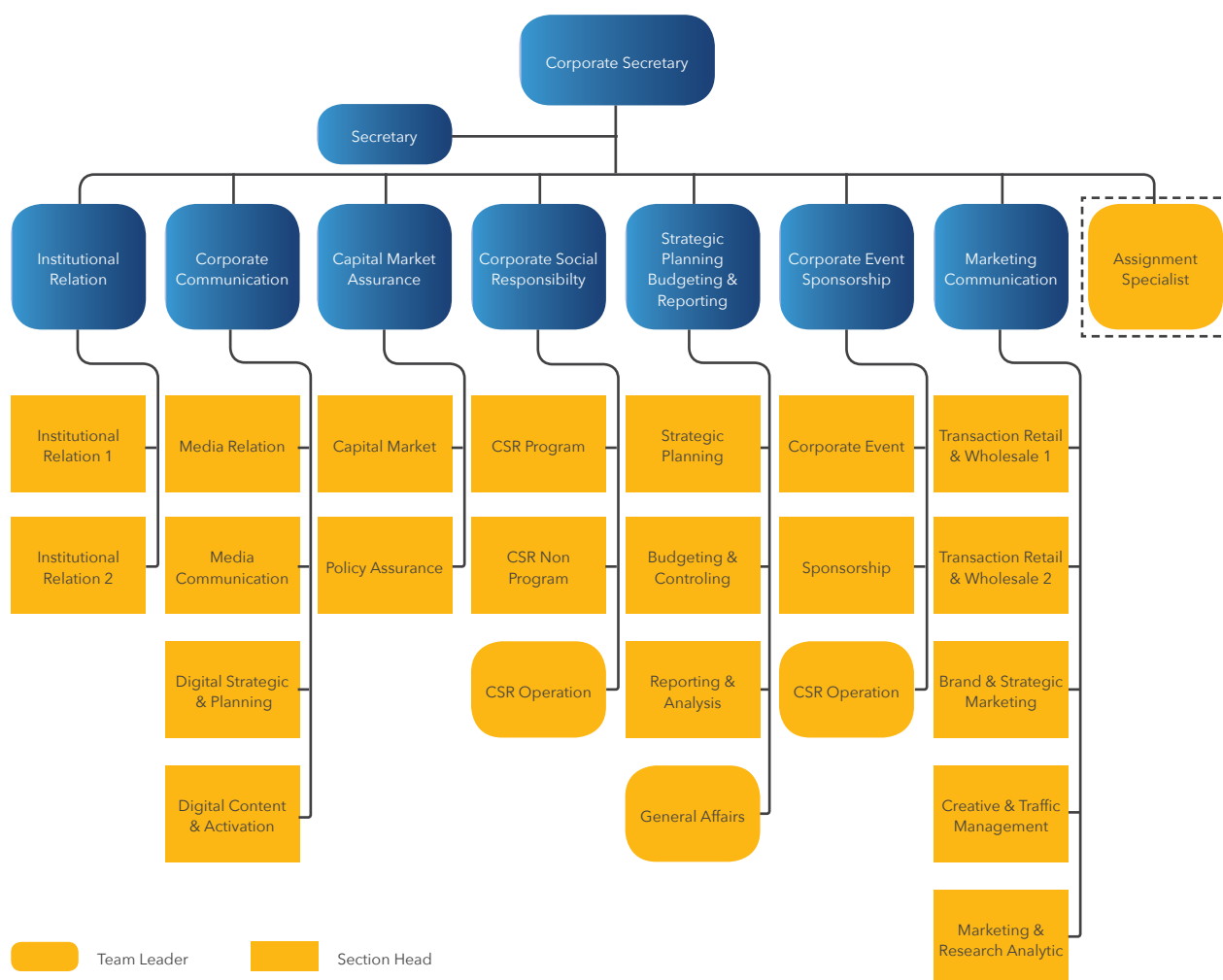
The Corporate Secretary is directly responsible to the Director of Institutional Relations, in which the functions and duties are divided into 6 (six) fields:

1. Bank activities as a public company, including implementing corporate

governance, especially those related to capital market rules.

2. Corporate Communication Activities.
3. Secretarial Activities.
4. Stakeholder Management Activities.
5. Corporate Social Responsibility Activities.
6. Marketing Communication Activities

The coordination and supervision of each department are directly under the Corporate Secretary, which is guided by the Corporate Secretary Policy and Standards.





CORPORATE SECRETARY

Functions and Duties of Corporate Company

Referring to Article 5 of POJK No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers or Public Companies, the functions of the Corporate Secretary is as follows:

1. Following the development of the capital market, especially the applicable laws and regulations of the capital markets.
2. Providing input to the Board of Directors and the Board of Commissioners to comply with the rules and regulations of the capital market.
3. Assisting the Board of Directors and the Board of Commissioners in implementing corporate governance which includes:
 - a. Disclosure of information to the public, including the availability of information on the Company's Website;
 - b. Timely submission of reports to the OJK;
 - c. Organizing and documenting the General Meeting of Shareholders;
 - d. Organizing and documenting the Meetings of the Board of Directors and/or Board of Commissioners; and
 - e. Implementing an orientation program for the Board of Directors and/or the Board of Commissioners.
4. As a liaison between the Company and shareholders, the OJK and other stakeholders.

In line with OJK Regulation, the Corporate Secretary also has in place the Policy and Standard of

Guidelines as the foundation in carrying out its functions and duties. The scope of responsibility of the Corporate Secretary includes:

1. Bank Activities as a Public Company:
 - a. Carrying out Information Disclosure including reporting to Regulators regarding the Bank status as a Public Company.
 - b. Organizing and documenting the General Meeting of Shareholders.
 - c. Carrying out report submissions according to the provisions of other laws under the authority of the Corporate Secretary unit.
 - d. Managing the administration of Bank Mandiri shareholders.
 - e. Organizing other activities related to the Corporate Actions and/or other information disclosures.
 - f. Carrying out the Bank's compliance with the capital market regulations.
2. Corporate Communication Activities
 - a. Establishing strategies and managing the implementation of corporate communications that present the company's image to all bank stakeholders.
 - b. Carrying out reputational risk management functions which include the process of identifying, measuring, monitoring and controlling the reputational risk management.
 - c. Organising and carrying out certain activities (e.g. events/ sponsorships) as

the implementation of a corporate communication strategy.

- d. Developing and implementing product and service communication marketing strategies based on applicable internal regulations.
3. Secretarial Activities
 - a. Organizing and documenting the Meetings of the Board of Directors Meetings and Board of Commissioners.
 - b. Administration of the company documents including regulating or stipulating the regulations concerning letters and management of the company documents.
 - c. Organizing activities to support the functions and work activities of the Board of Commissioners and Board of Directors.
4. Social and Environmental Responsibility Activities
 - a. Establishing strategies and carry out Social and Environmental Responsibility Activities.
 - b. Carrying out other similar activities either in the form of implementation of government programs or by collaborating with third parties such as the Social and Environmental Responsibility Program of SME Funding and Non-SME Funding, as well as donations in connection with natural disasters.

CORPORATE SECRETARY

Corporate Secretary Capacity Building Programs

In 2022 the Corporate Secretary has been participating in the trainings, seminars and workshops in order to expand knowledge and following current development of capital market. Detailed information on trainings is presented in the Chapter 3 Company Profile, Section Competence Development of Corporate Secretary in this Annual Report.

Moreover, the Corporate Secretary's officers and executives have participated the trainings in the areas of laws, accounting,

secretariat and reporting, as well as actively participated in seminars/ disseminations on new regulations issued by the regulators.

Corporate Secretary Report Fiscal Year 2022

In compliance with Article 11 of POJK No. 35/POJK/2014, the Corporate Secretary of Bank Mandiri has prepared periodical reports at least once in a year regarding the implementation of the corporate secretary functions to the Board of Directors and copied to the Board of Commissioners, submitted through a Memorandum

to the Board of Directors No. HBK.CSC/CMA.131/2022 dated 28 January 2022 regarding the Submission of the Corporate Secretary Functions Report Fiscal Year 2021, and Letter to the Board of Commissioners No. HBK.CSC/CMA.201/2022 dated 7 February 2022 regarding the Submission of the Corporate Secretary Functions Report Fiscal Year 2021.

Press Release

Bank Mandiri proactively provides the latest news about its activities through Press Release. The following are details of press releases during 2022:

Press Release 2022

No	Date	Press Releases
1	7 January	Independent Support for Indonesian Basketball League (IBL)
2	10 January	Supporting Renewable Energy, Bank Mandiri Installs SPKLU at Head Office
3	11 January	Faster and Safer, Bank Mandiri Opens 2022 MotoGP Ticket Sales at Livin' by Mandiri
4	13 January	Bank Mandiri Prepares Capital Access for Telkomsel Suppliers
5	14 January	Completing Transaction Needs, Bank Mandiri Synergies Services with InJourney
6	15 January	Photo Caption: Carrying the mission of developing basketball as an achievement sport, Bank Mandiri is listed as one of the main supporters of the IBL 2022 event which will start on 15 January 2022.
7	18 January	Mandiri Institute: The MSME Sector is More Adaptive to Face the Pandemic
8	23 January	Celebrating Chinese New Year in the Midst of a Pandemic, Bank Mandiri Showers Customers with Various Discount and Cashback Programs
9	25 January	Boosting Economic Growth Momentum, Mandiri Investment Forum 2022 Presents Thousands of Investors with a Total Managed Fund of US\$4 trillion
10	25 January	Bank Mandiri Serves Financial Transactions of the State Cyber and Password Agency (BSSN)
11	25 January	Bank Mandiri Encourages Customers to Switch to Livin' by Mandiri
12	27 January	Aggressively Carrying Out Digital Transformation, Bank Mandiri Books a Net Profit of Rp28.03 trillion in 2021
13	27 January	Realizing Digital Infrastructure, Bank Mandiri Officially Builds Bumi Slipi IT Building
14	31 January	Boosting Non-Cash Transactions, Bank Mandiri Spreads Promo at KFC and Taco Bell Outlets
15	9 February	Bank Mandiri Supports the Government to Encourage Investment Taps through MIF 2022
16	22 February	Holding the Biggest Auction, Bank Mandiri Strengthens Asset Optimization
17	25 February	Good News for ARMY, Bank Mandiri Provides Discounts for BTS Photobook Purchases
18	25 February	Bank Mandiri Announces Alternative Access to Transactions Through e-Channel
19	25 February	No More Queues, Livin' by Mandiri Is Back to Normal
20	28 February	Supporting the G20 Presidency, Bank Mandiri Executes the First ESG Repo Transaction in Indonesia
21	March 9	Bank Mandiri Promotes Livin' by Mandiri Transactions through BI-Fast



CORPORATE SECRETARY

No	Date	Press Releases
22	March 10	Continuing Digital Transformation, Bank Mandiri's AGMS Agrees to Distribute Dividends of Rp16.82 trillion
23	March 11	Promote Local Digital People, Bank Mandiri Presents Open Workspace at Solo Techno Park
24	March 11	Bank Mandiri Donates International Class Disability-Friendly Buses for Athlete Development
25	March 15	Collaborating with Bank Mandiri to Hold "Sayembarasa"
26	March 16	Supporting the Momentum of the G20 Presidency, Bank Mandiri is Ready to Develop Metaverse Potential
27	March 16	Endorsing Presidency of G20 Nations, Indonesia largest bank strengthens digital channels for wholesale and retail customers
28	March 17	Accelerating economic growth momentum, Bank Mandiri Boosts KUR Disbursements in 2022
29	March 22	Bank Mandiri Optimistic G20 Presidency Increases Interest in Syndicated Loans in Indonesia
30	March 22	Boosting Cashless Transactions, Livin by Mandiri Offers Promo at IndoMarch
31	March 23	Supporting the Inclusivity of People with Disabilities, Bank Mandiri Again Holds the Indonesian Disability Friends Independent Program
32	March 24	Promoting Food Self-Sufficiency, Bank Mandiri Develops Corn Farmers in Dompu Regency
33	March 25	Mandiri Institute: Public Spending Situation in the First Quarter of 2022 Improves
34	March 31	Fulfilling Residential Needs, Bank Mandiri Again Holds Online Property Exhibition
35	1 April	Bank Mandiri Disburses Rp2.3 trillion Financing in Two Infrastructure Projects
36	4 April	Supporting the Momentum of the G20 Presidency, Bank Mandiri Promotes Financial Inclusion through Mandiri Agents
37	7 April	Supporting the Government's Strategic Project, Bank Mandiri Disburses USD277 million Syndicated Loan to PT CERIA Metalindo Prima
38	9 April	Consistently Improving the Quality of Human Resources, Bank Mandiri Becomes the Best Career Development Place in Indonesia
39	12 April	Sponsoring FIBA World Cup 2023, Bank Mandiri Presents International Basketball Champions to Indonesia
40	12 April	Anticipating Cash Needs Ahead of Eid Al-Fitr 1443 H, Bank Mandiri Prepares Rp28 trillion
41	19 April	Bank Mandiri Includes in the Forbes' List of the Best Banks in the World
42	20 April	Bank Mandiri Collaborates with KJRI Dubai to Empower PMI to Support G20 Presidency
43	22 April	Strengthening Solidarity in the Holy Month of Ramadan, Bank Mandiri Distributes 100,000 Basic Food Packages to the Community
44	25 April	Ahead of Eid Al-Fitr, Bank Mandiri Departs 75 Free Homecoming Buses
45	26 April	Celebrating Kartini Day and Earth Day, Bank Mandiri Invites Women to Preserve the Environment
46	27 April	Wow! Bank Mandiri Books Rp10 trillion Profit in the First Quarter of 2022, Grows 70% YoY
47	28 April	Note! This is the operational schedule for Bank Mandiri Branches During the Eid Holiday 2022
48	5 May	Increasing the Inclusivity of Financial Services and Couriers, Bank Mandiri and Pos Indonesia Inaugurate Cross-Agency Cooperation
49	6 May	OCE Blast: The Fed Raises FFR by 50 bps, the biggest hike in 22 years
50	7 May	Stability Maintained, Regional Economic Trends Improve
51	11 May	Strengthening Wholesale Business, Bank Mandiri Accelerates Financing to the Infrastructure Sector
52	18 May	Realizing Support Commitment, Bank Mandiri Provides Disability Bus to YPAC
53	18 May	Supporting MSME Empowerment, Bank Mandiri Steps-Up on KUR Disbursement
54	19 May	Favourite! Bank Mandiri's BI-Fast Transfer Reaches 35 million Transactions
55	20 May	Encouraging Financial Inclusion, Bank Mandiri Presents Bank Banten e-Money Co-branding
56	23 May	Super Complete! Investment Feature Now Available in Livin' by Mandiri
57	27 May	OCE Blast: Credit Performance, Highest National Banking Credit Growth Since April 2020
58	29 May	Maintaining Growth Momentum, Bank Mandiri Emphasizes Support to the MSME Sector

CORPORATE SECRETARY

No	Date	Press Releases
59	31 May	Bank Mandiri Synergizes with BPKP to Strengthen Regional Financial Management
60	2 June	Respect for the Indonesian Basketball National Team, Bank Mandiri Provides Appreciation to the Coaching Fund
61	2 June	Commitment to Promote MSMEs, Bank Mandiri Holds SOE Home Facilitator Training
62	8 June	Reduction in Restructuring, Bank Mandiri's Profit Increases
63	10 June	Thanks to the Investment Feature, the Number of Livin' Downloaders Reached 13 million and New Investors Increased 50 Times
64	15 June	So Profitable! Bank Mandiri Contributes SOE Profit of Rp28.03 trillion in 2021
65	16 June	Livin' is Cool! Full Features, Faster Transactions
66	17 June	Boosting Growth Momentum, Bank Mandiri Steps-Up on KUR Disbursement
67	22 June	Mandiri Economic Outlook Q2 2022
68	24 June	Facilitating Trade Finance Transactions, Bank Mandiri Optimizes Kopra by Mandiri
69	28 June	Bank Mandiri Supports the Directorate General of Taxes to Develop a 16-Digit NPWP
70	30 June	Topping the Syndication Market, Bank Mandiri Is Committed to Supporting Economic Growth
71	4 July	Bank Mandiri's CSR Activities in Supporting ESG through Traditional Cultural Arts
72	4 July	Bank Mandiri Requests Titan to Immediately Settle Its Bad Debts
73	4 July	Bank Mandiri Presents Smart Branch to Increase Financial Literacy
74	4 July	Through Syndicated Scheme Financing, Bank Mandiri Consistently Provides Business Sector Support
75	5 July	Titan Infra Energy Denies Never Paying Debts to Bank Mandiri
76	6 July	BSPS 2022 distribution in Bangka Belitung through Bank Mandiri
77	6 July	Bank Mandiri (BMRI) Injects MCI Capital of Rp107 billion
78	7 July	Foreign Exchange Reserves Rise by Rp1.19 trillion in June 2022, Current Account Balance Predicted to Shrink
79	7 July	Telkomsel Collaborates with Bank Mandiri
80	8 July	Improving the Community's Economy, Customers are Advised Not to Save in Banks Outside Tual and Malra
81	8 July	Bank Mandiri with Bank Kalsel Develop Economy in South Kalimantan
82	8 July	TJSL Forum to Synergize SOEs CSR Programs
83	9 July	Synergizing SOEs CSR Programs, TJSL Forum Formed
84	9 July	Bank Mandiri Presents Digital Box in Palembang
85	10 July	Handover of Bank Mandiri Sacrificial Animals
86	10 July	Supported by Trade Finance, International Business Bank Improves
87	10 July	Bank Mandiri and Bank Kalsel Collaborate to Build the Country
88	11 July	KPR Mandiri (BMRI) Grows 7.1 Percent, Dominated by Young Employees
89	12 July	Spur Kopra Platform Expansion, Bank Mandiri Steps-Up Transactional Services of Wholesale Segment
90	12 July	Kopra by Mandiri Wholesale Customers Reach 51 thousand in May
91	12 July	Handover of Bank Mandiri Sacrificial Animals
92	12 July	Clawback, Duo of Top Brass Release 68,500 Shares of Bank Mandiri (BMRI) Rp4,263 per Share
93	13 July	Relying on Livin', Bank Mandiri Aims for AUM Wealth Management Growth of up to 15%
94	13 July	Bank Mandiri's KUR of Rp5.7 trillion, Musa Rajekshah Requests to Facilitate Disbursement to the People of North Sumatra
95	13 July	Economists Predict Trade Balance in June 2022 with a Surplus of USD3.34 billion
96	13 July	Bank Mandiri Has a Single Digit Mortgage Interest Offer for Up to 10 Years



CORPORATE GOVERNANCE

CORPORATE SECRETARY

No	Date	Press Releases
97	14 July	Bank Mandiri Aims for Wealth Management's AUM Growth of up to 15% this year
98	14 July	MOST Trading Challenge Prize Presentation
99	15 July	Bank Mandiri's Sustainable Financing Reaches Rp 209.8 trillion
100	18 July	Development of Tourism Sector Shopping, Mandiri Institute
101	20 July	Supporting the Green Economy, Bank Mandiri Consistently Promotes Sustainable Financing
102	22 July	Facilitating Lifestyle Transactions in Livin', Bank Mandiri Launches Livin' Sukha Feature
103	28 July	National Macroeconomics is Very Conducive, Support Bank Mandiri's Good Financial Performance
104	28 July	Bank Mandiri Facilitates the Development of BPR Eka Bumi Artha ATM Card Access
105	29 July	Today, Bank Mandiri Digitizes 241 Branches Simultaneously Throughout Indonesia
106	August 2	Strengthening Synergy, Bank Mandiri Presents E-money Co-Branding with Kemasetneg
107	August 2	Star-Studded with Star Players, Mandiri Indonesia Open 2022
108	August 3	Complete! Kopra by Mandiri Facilitates Hospital Business Activities
109	August 5	More Comprehensive Offers! Bank Mandiri Presents Various Digital Features and Services in 2022
110	August 11	Raising Local Tourism, Mandiri Jogja Marathon 2022
111	August 11	Supporting the Development of Market Digital Ecosystem, Bank Mandiri Offers Livin' Market Program
112	August 11	Bank Mandiri: Controlled the Situation, Operations Performing Normally
113	August 12	Independent! Welcoming the 77th Anniversary of the Republic of Indonesia, BI-Fast Transfer at Livin' by Mandiri Only at Rp77
114	August 14	Champion! Atjong Tio Achieves the Fastest Time Record at Mandiri Jogja Marathon 2022
115	August 17	Promoting the Spirit of Nationalism, Bank Mandiri Again Appreciates the Paskibraka Team at the 77th Anniversary of the Republic of Indonesia
116	August 23	Triggering a Positive Trend, Bank Mandiri Boosts KUR Disbursement in the Second Semester of 2022
117	2 September	Economy Improves, Bank Mandiri's Performance Records Positive Trend
118	6 September	Capturing the Potential of Green Economy, Bank Mandiri Holds Renewable Energy Expertise Workshop
119	9 September	Strengthening Asset Optimization, Bank Mandiri Again Holds Grand Auction
120	11 September	Promotes Digital Innovation, Bank Mandiri Receives Award from Alpha South East Asia
121	13 September	Bank Mandiri Distributes 25,000 Pairs of Free School Shoes to Remote Parts of the Country
122	13 September	Facilitates Bilateral Transactions, Bank Mandiri Completes LCS Services
123	15 September	Coming Soon, We The Fest 2022 Presents Full Experience for Visitors
124	15 September	National Macroeconomics is Very Conducive, Support Bank Mandiri's Good Financial Performance
125	21 September	Consistently Driving Digital Transformation, Bank Mandiri Receives 3 Awards at Asiamoney Best Bank Award 2022
126	24 September	Bank Mandiri Receives Platinum Trophy and Special Award at Infobank SOE 2022
127	26 September	Support the Expansion of the Digital Ecosystem, Bank Mandiri and MCI Signed a Collaboration with Qoala, Ayoconnect and ICON+
128	27 September	Encourage Young People to Do Business, Bank Mandiri Again Holds the 17th Independent Young Entrepreneur (WMM) in 2022
129	30 September	It's New to Digital! Bank Mandiri Presents Upstream to Downstream Digital Banking Services for Customers
130	2 October	Reach the Age of 24, Bank Mandiri Becomes More Digital and Current
131	4 October	Bank Mandiri's Economic Outlook: Indonesia's Economic Growth Continues
132	4 October	Facilitates Access to Health Services, Kimia Farma Collaborates with Bank Mandiri
133	6 October	Bank Mandiri Hands Over Car Assistance for Public Health Services in Jayapura

CORPORATE SECRETARY

No	Date	Press Releases
134	6 October	Accelerates Digital Transformation, Bank Mandiri Presents Mandiri Agent Application
135	6 October	<i>Sharing on the Anniversary, Bank Mandiri Offers Patent Promo at Popular Merchants including a 2.4% Fixed 1-Year KPR Promo</i>
136	10 October	Sustainable Synergy, Bank Mandiri Again Holds Grand Auction
137	12 October	Ministry of Religious Affairs Program Support, Bank Mandiri Ready to Distribute Madrasah Non-Civil Servant Teacher Incentive Allowance (GB PNS)
138	12 October	Kongsi Kongsi Auction Program, Bank Mandiri Offers Prizes for Loyal Business People
139	13 October	Consistently Driving Business Transformation, Bank Mandiri's Stock Performance Strengthens
140	17 October	<i>In its 24th Anniversary, Bank Mandiri Strengthens Wholesale Business and Becomes Indonesia's Syndicated Market Champion to Promote Digitalization of Corporate Transactional Services, as a Support for the G20 Presidency</i>
141	17 October	Boost Contribution to the Economy, SOEs Continue Transformation to Accelerate Digital Transformation as a Support for G20 Presidency
142	19 October	<i>Celebrates its 24th Anniversary, Bank Mandiri Holds Offline Property Expo Offering Various Attractive Residences from 28 Selected Developers</i>
143	19 October	Celebrates its 24th Anniversary, Bank Mandiri Pampers Customers to "Coffee" at Janji Jiwa
144	19 October	Supports the Acceleration of Tourism Recovery, Garuda Indonesia Again Holds GATF 2022 and Presents Discounts of Up to 80%
145	20 October	Pampers its Customers at the 24th Anniversary, Bank Mandiri Collaborates with Janji Jiwa
146	22 October	Addressing Wholesale Customer Needs, Bank Mandiri Launches Kopra Mobile App
147	24 October	Supports the G20 Presidency to Accelerate Financial Inclusion, Bank Mandiri Launches Mandiri Agen Application
148	25 October	<i>Bank Mandiri Develops Digital Services to Facilitate State Deposits Lined Up to be the Best Collecting Agent by the Ministry of Finance</i>
149	26 October	Steps-Up! Bank Mandiri's Third Quarter 2022 Profit Reaches Rp30.7 trillion
150	28 October	Collaborates with Bank Mandiri, Garuda Travel Fair Again Offers Ticket Discounts to Dozens of Destinations
151	28 October	Intensifies the Tourism Sector, Dwidayatour and Bank Mandiri Offer Travel Discounts at Mall Kelapa Gading
152	30 October	Invites Indonesian Migrant Workers to Upgrade, Bank Mandiri Promotes the Mandiri Sahabatku Program
153	02 November	Supports the Green Economy, Bank Mandiri Disburses Rp221.1 trillion for Sustainable Financing
154	02 November	Committed to Supporting a Sustainable Economy, Bank Mandiri Holds Mandiri Sustainability Forum (MSF) 2022
155	07 November	<i>All Around the World! Not Complicated, Livin' Now Available Abroad Simply use an overseas sim card and e-KTP, Livin' by Mandiri is immediately active</i>
156	08 November	Celebrates the Nusantara Coffee Industry, Bank Mandiri Again Held Livin' Jakarta Coffee Week 2022 Livin' Jacoweek 2022 to become a platform for communities, farmers and coffee industry players in Indonesia.
157	16 November	Diligently Add Features! Livin' by Mandiri Digital Services are Now More Complete
158	17 November	Boosts MSMEs to Upgrade, Bank Mandiri Steps-Up on KUR Disbursement in the Fourth Quarter of 2022 As of October 2022, Bank Mandiri's KUR Disbursement Reaches Rp34.38 trillion
159	18 November	Commitment to Strengthen Indonesian Banking, Bank Mandiri Synergizes with BPD
160	21 November	Supports the Implementation of a Low Carbon Economy, Bank Mandiri Disburses Rp138 billion to SUN Energy
161	22 November	Bank Mandiri Grants Assistance to Cianjur Earthquake Victims
162	22 November	Accelerates Digital Transformation, Bank Mandiri Collaborates with PLN Icon Plus
163	28 November	Realize a Sustainable Economy, Bank Mandiri Conserves 500 Hectares of Land on Indonesian Tree Planting Day
164	29 November	Exciting! MD Pictures Collaborates with Bank Mandiri to Present "LIVIN in the Village of Dancers"
165	December 1	Go Global! Livin' by Mandiri Presents Customer Transaction Solutions Around the World
166	December 2	<i>Step-Up on Non-Cash Transactions, Bank Mandiri Receives the Title of the Bank with the Best QRIS Performance from Bank Indonesia. Bank Mandiri Received 5 Awards from Bank Indonesia</i>
167	December 5	Collaborates with Hundreds of Well-Known Fashion Brands, USS 2022 Presents Exclusive Releases and Special Promos for Three Days
168	December 6	Encourages the Quality of Indonesian Digital Talents, Bank Mandiri Holds My Digital Academy Program



CORPORATE SECRETARY

No	Date	Press Releases
169	December 7	Boosts Savings, Bank Mandiri Promotes Business Customer Transactions and Distributes Tickets to Watch the World Cup 2022
170	December 8	Young Entrepreneurs Tested! Independent Young Entrepreneurs 2022 Enters the Final Chapter
171	December 8	Photo Caption: Promote Young People to Do Business, Independent Young Entrepreneurs (WMM) 2022 Create New Champion
172	December 9	Consistent! Independent Young Entrepreneurs (WMM) 2022 Create New Champion
173	December 15	Relax, Bank Mandiri Prepares Rp21 trillion Ahead of Christmas and New Year 2023
174	December 15	Encourages Sustainable Growth, Bank Mandiri Conducts Greening in Pantura Area of Semarang
175	December 16	Bank Mandiri (BMRI) Steps-Up in Disbursing KUR Ahead of the End of the Year
176	December 16	Vice President of Bank Mandiri SulutGo Eddy Sinulingga Promotes Argentina to win in Qatar 2022 World Cup Final
177	December 17	Visiting Dubai, Bank Mandiri Invites Indonesian Migrant Workers to Become Entrepreneurs in the Mandiri Sahabatku Program
178	December 17	Bank Mandiri Introduces Livin' All Around The World Feature to Indonesian Citizens in Dubai
179	December 17	Bank Mandiri Strengthens PMI Entrepreneurship in the Middle East
180	December 19	Bank Mandiri's Unrecalled Credit Facility reach Rp188.29 trillion as of October
181	December 20	Bank Mandiri Adds Cash and QRIS Withdrawal Features with Credit Card
182	December 20	Bank Mandiri Projects Inflation to Reach 5.6% by the End of the Year
183	December 20	Bank Mandiri: The majority of MSMEs will operate normally in October 2022
184	December 21	Adds Equity Participation, Bank Mandiri (BMRI) Provides BSI Rp2.75 trillion
185	December 21	Bank Mandiri disburses Rp170 million CSR for tourism villages in Pariaman
186	December 22	Bank Mandiri Optimistic that Public Investment Interest in SBN Will Increase
187	December 22	Palu City Government-Bank Mandiri Cooperation on the Use of Banking Services
188	December 24	BI Interest Rises, Bank Mandiri Gets Ready to Adjust Its Credit Interest
189	December 27	Mandiri All-Digital Smart Branch Launch at Unram
190	December 29	Bank Mandiri (BMRI) Closes 55 Branch Offices Throughout 2022, Employee Fate?

Bulletin

Bank Mandiri regularly published bulletin or newsletter every year. The following were newsletters that had been published in 2022:

No	Bulletin Numbers	Months	Themes
1	506	January	Caring and Sharing the Goodness for the Country
2	507	February	About Us, Real Work and Contribution
3	508	June	Dare to Innovate and Collaborate
4	509	July	Return to Our Heart
5	510	August	Together Recover with Indonesia
6	511	September	The Spirit of Innovation to Build People's Economy
7	512	October	24 Years of Bank Mandiri Digital and Modernization
8	513	November	Recover Together, Recover Stronger
9	514	December	Spirit & Optimism Towards 2023

CORPORATE SECRETARY

Transparency of Report Submissions

In 2022, the Corporate Secretary has disclosed information to the public through Mass Media, Company Website, Public Expose, Electronic IDX Issuer Reporting Facilities, FSA Electronic Reporting System, as well as periodic and incidental reports including Financial Services Authority (FSA), IDX, DIA, Ministry of Finance and the Ministry of SOE as follows:

Periodic Reports

Types of Report	For Regulators	Reports' Period	Total
Annual Report	OJK, IDX, Ministry of Commerce	Annually	1
Consolidated Financial Statements of the Company and Subsidiaries	OJK, IDX, Ministry of Finance, Ministry of SOEs	Quarterly	4
Financial Statements	OJK, IDX, Bank Indonesia, Ministry of Finance, Ministry of SOEs, & Trustees	Annually	1
Shareholding Composition Report/ Stock Holder Registrar Report	OJK, IDX	Monthly	12
Foreign Exchange Debts Report	OJK, IDX	Monthly	12
Annual Ratings Report	OJK, IDX, & Trustees	Annually	1

Incidental Reports

Date	Concerning Report	Purpose	Total
January – December 2022	Disclosure of Information regarding Certain Shareholders/ Change of Shareholding Report of members of the Board of Directors and Board of Commissioners	OJK & IDX	41
20 January 2022	Implementation of Annual GMS for the Fiscal Year 2021	OJK, IDX, & Ministry of SOEs	1
27 January 2022	Notification of Addition of Annual GMS Agenda for Fiscal Year 2021	OJK, IDX, & Ministry of SOEs	1
27 January 2022, 27 April 2022, 28 July 2022, 27 October 2022	Presentation of the Company's Performance	OJK, IDX	4
28 January 2022	Advertising Proof of Annual GMS Announcement	OJK, IDX, & KSEI	1
14 February 2022	Submission of Annual Rating Report on Debt Securities and Bank Mandiri Rating	OJK, IDX, & Trustees	1
14 March 2022	Summary of Minutes of Annual GMS for Fiscal Year 2022	OJK, IDX, & KSEI	1
17 March 2022	Changes in Bank Mandiri Management	LPS	1
18 March 2022	Announcement on Termination of Shelf Public Offering (PUB) of Shelf-Registration Bonds II	OJK & IDX	1
6 April 2022	Dividend Payment Report of the Government of the Republic of Indonesia	Ministry of Finance	1
7 April 2022	Minutes of Annual GMS for Fiscal Year 2022	OJK	1
18 April 2022	Changes in the Composition of Audit Committee Membership	OJK & IDX	1
28 April 2022	Subsidiaries Annual Report	OJK & IDX	1
20 May 2022	Fund Readiness for Payment of Bank Mandiri Shelf Registration Bonds Phase II Year 2017 Series A	IDX	1
15 June 2022	Material Information/ Facts related to Repayment/ Payment of Shelf Bond Principal I Bank Mandiri Phase II Year 2017 Series A	OJK & IDX	1
5 July 2022, 2 August 2022, 6 September 2022, 5 October 2022, 20 December 2022, 23 December 2022, & 29 December 2022	Affiliate Transactions	OJK & IDX	7
31 August 2022	Mandatory Public Expose Plan in the Framework of Public Expose LIVE 2022 Activities	IDX	1
12 September 2022	Public Expose Live 2022 Materials	IDX	1
19 September 2022	Public Expose Live 2022 Report	IDX	1
20 December 2022 & 29 December 2022	Material Information/Facts related to Additional Capital Participation to PT Bank Syariah Indonesia Tbk	OJK & IDX	2



INVESTOR RELATIONS

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Investor Relations is one of the supporting organs between the Company and investors, as well as potential investors, shareholders, institutional brokers, investment managers and analysts, which aim to increase the Company's creditability and to link a communication between the Company's management and investors.

Investor Relations is responsible to manage an open communication and information delivery to assist investors in making investment decisions. The Investor Relations Division proactively communicates

with investors and analysts about the Company. The delivery of communication and information shall be in the form of meetings with investors and analysts, public expose, presentations, road shows,

press releases, newsletters or other reports, as well as participating in the domestic and international investor forum or conference.

INVESTOR RELATIONS

The duties and responsibilities of Investor Relations include:

1. Creating, developing and maintaining cooperative relationships with constituents of the Indonesian Capital Market, including Fund Managers, buy-side & sell-side Analysts, Stock Brokers, Investments Bankers, and Rating Agencies.
2. Provide accurate qualitative and quantitative information to form a long-term valuation of Bank Mandiri shares, including:

Quarterly Earnings Call, Investor Conference, Teleconference, Web-Casts, IR Website, Broker Sponsorship, Road Show & Non-Deal Road Show both Local and International.

3. Representing the Company's management in meetings with analysts and investors either one-on-one or public presentation sessions to communicate opinions, attitudes and reactions to company issues and provide

strategic feedback for the Company's management.

4. Observe the sales patterns and share ownership of the Company, including managing and developing an investor database and contact reports.
5. Maintain openness, accuracy and timeliness of the disclosure of relevant information to capital market players.

The contact of Bank Mandiri Investor Relations is as follows:



Investor Relations Group

Menara Mandiri II Lt. 26,
Jl. Jend. Sudirman Kav.54-55 Jakarta 12190 Indonesia
Tel: 021 3002 3000 ext. 7125207
Email: ir@bankmandiri.co.id
Website: <https://www.bankmandiri.co.id/web/ir>

Profile of Group Head Investor Relations

Educational Background

Bachelor in Economics from Atma Jaya University.

Professional Background

- Group Head of Investor Relations at Bank Mandiri (2021-present)
- Senior Vice President at CGS CIMB Securities (2019-2021)
- Vice President at Credit Suisse Securities (2014-2019)
- Equity Research Analyst at Bahana Sekuritas (2013-2014)
- Research Assistant at United Nation Development Program (2012-2013)



Laurensius Teiseran

Group Head Investor Relations

Age: 35 Years old

Citizenship: Indonesian



INVESTOR RELATIONS

Investor Relations Activities in 2022

To clearly communicate the Company's strategy and business activities to stakeholders, the Investor Relations actively disseminates relevant and timely information to the investment community so that investors can comprehend the

Company's strategy development, performance and key business activities. Transparent and balanced information dissemination is one of the Company's information disclosure principles.

Investor Relations actively communicates with investors and shareholders, organizes road shows and investor meetings

locally and internationally. Investor Relations routinely disseminates information through press releases, presentations, public exposes, and meetings with analysts and investors on a regular basis.

The following were Investor Relations activities during 2022:

Investor Relations Activities

No.	Types of Activities	Total	Description	Location
1	Investor Conference	7 times	Conferences related to the Company's performance updates	Bali, Singapura, United Kingdom, United States of America
2	Virtual Investor Conference	14 times	Virtual conference related to the Company's performance updates	Jakarta
3	Non-Dealer Roadshow	4 times	Meeting at the Shareholders' office location for the Company's performance updates	Singapura, United States of America
4	Virtual Non-Deal Roadshow	0 times	Virtual meeting with Shareholders for the Company's performance updates	Jakarta
5	Adhoc Investor Meeting	±200 times	The Company's performance updates	Jakarta
6	Quarterly Earnings Call/Analyst Meeting	4 times	Presentation of quarterly financial performance reports	Jakarta
7	Review Meeting with Credit Rating Agencies	4 times	The Company's meeting with Credit Rating Agencies (CRA) to update Bank Mandiri's rating every year	Jakarta

Training Investor Relations 2022

No.	Types of Training and Competency Development / Training Materials	Time and Location	Organizers
1	Mandiri Advanced Senior Leaders Program Module 1	Bali, 21 May 2022	Mandiri University
2	Mandiri Advanced Senior Leaders Program Module 2	Magelang, 5 August 2022	Mandiri University
3	Socialization of Key Measurement Metric for the Preparation of 360 Surveys and Improvement of Performance Management	Jakarta, 26 August 2022	Mandiri University
4	Co-Creating Future Mandirian: 2022 Cultivating New Ways of Development	Jakarta, 5 October 2022	Mandiri University
5	Kick Off Mandiri Proudly Made in Indonesia Movement	Jakarta, 25 October 2022	Mandiri University

INTERNAL AUDIT

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Internal Audit is a partner of the management in the efforts to continually improve and conduct corporate governance practice in the Company and its Business Units. As such, Internal Audit has unlimited, free and unrestricted access to all records, physical property and the Company's employees that are relevant to the assignment and are responsible for maintaining the confidentiality and existence of such records and information.

Internal Audit carries out its duties and responsibilities independently and objectively led by the Head of Internal Audit who directly reports to the President Director and Board of Commissioners through the Audit Committee. Head of Internal Audit is appointed and terminated

by the President Director upon the approval of the Board of Commissioners and reported to the Financial Service Authority (OJK).

Holding a role as the Third line of defense, Bank Mandiri's Internal Audit ensures that Internal control

in each line of defense is getting stronger and more mature. To that end, Internal Audit continues to innovate in the use of audit methodologies and tools hence audits are more effective and efficient.

INTERNAL AUDIT

Profile of Head of Internal Audit



Education Background

Bachelor of Agriculture from University of Gadjah Mada.

Professional Background

- Category B Executive Credit Officer (2017-2018)
- Corporate Risk Group Head (2018-2020)
- Senior Executive Vice President Wholesale Risk (2020-2021)
- Senior Executive Vice President Internal Audit (2021 - present)

Basis of Appointment

Serves as Senior Executive Vice President/SEVP Internal Audit since 2021 based on Directors Decree No. KEP.DIR/045/2021 dated 23 August, 2021.

Danis Subiyantoro

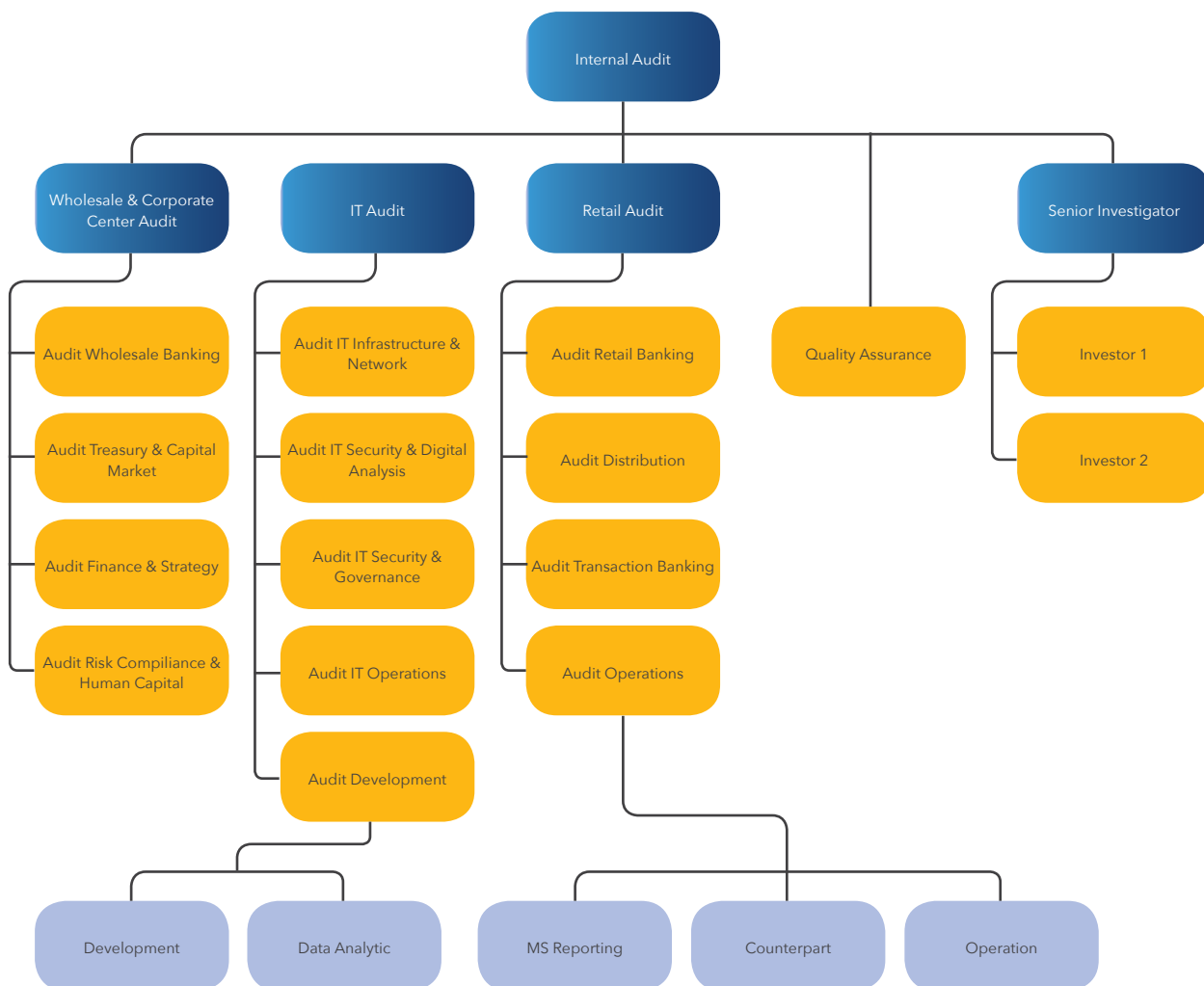
Senior Executive Vice President/SEVP
Internal Audit

Age: 54 Years old

Citizenship: Indonesian

INTERNAL AUDIT

Organizational Structure of Internal Audit



Position of the Internal Audit in the Organizational Structure

At Bank Mandiri, Internal Audit is directly responsible to the President Director and can communicate with the Board of Commissioners through the Audit Committee. Since 1 November 2017, Internal

Audit operates 4 (four) Units which works are adapted to Bank Mandiri's business strategy, namely the Wholesale & Corporate Centre Audit Group, Retail Audit Group, IT Audit Group and Senior Investigator. In addition, Internal Audit also has 1 (one) Department, the Quality Assurance Department, which is directly responsible to the Senior Executive Vice President/ Chief Audit Executive.

Parties in Charge of the Appointment and Dismissal of the Head of Internal Audit

The Chief Audit Executive is appointed and dismissed and is directly responsible to the President Director with the approval of the Board of Commissioners by considering the Audit



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Committee recommendations and subsequently reported to the OJK. The appointment has been reported to the OJK through a letter dated 2 September 2021.

Internal Audit Charter

Internal Audit has a Charter ratified by the President Director and President Commissioner, which was last updated on 15 February 2022. The Internal Audit Charter provides guidance regarding the purpose, position, authority, responsibilities and scope of internal Audit works. The position, authority and responsibilities expressed formally in the Internal Audit Charter are in accordance with the POJK No. 1/POJK.03/2019 on Implementation of Internal Audit function in the Commercial Banks.

Internal Audit Duties and Responsibilities

In carrying out its functions, the duties and responsibilities of Internal Audit are as follows:

1. Act as a System Supervisor for Investigation activities, including for Investigations carried out by work units outside the Internal Audit.
2. Assisting the duties of the President Director and the Board of Commissioners

in conducting oversight by outlining operationally both in the planning, implementation, and monitoring audit results.

3. Communicating directly with the Board of Directors, Board of Commissioners, Audit Committee and Integrated Governance Committee.
4. Preparing analysis and assessment in the field of finance, accounting, operations and other activities through audits.
5. Identifying any possibilities for improving and enhancing the efficiency of the use of resources and funds.
6. Providing suggestions for improvement and objective information about the activities examined at all levels of management.

Internal Audit Authority

The authority of Internal Audit are, among others:

1. Conducting internal audit activities of all working units in the Bank's organization, subsidiaries and affiliates in accordance with the prevailing governance.
2. Communicating directly with the Board of Directors, Board of Commissioners, and the Audit Committee, as well as Integrated Governance Committee.

3. Communicating and coordinating with external parties including regulators and external auditors.
4. Organising the meetings periodically and incidental with the President Director, Board of Commissioners, and Audit committee.
5. Access all information, records, employees, and including but not limited to accounts and resources and other matters deemed necessary in connection with their tasks and functions.
6. Conducting investigative activity on the cases/issues in every aspect and element of activities that are indicative of fraud and violation of the code of Conduct in the Bank's organization, subsidiaries and affiliates in accordance with the prevailing governance.
7. Participating in the strategic meeting without voting rights.

Internal Audit Personnel Composition

In carrying out its duties, the Bank's Internal Audit is supported by competent and qualified resources. The following is Internal Audit personnel composition.

Position	Total Personnel
SEVP/ Chief Audit Executive	1
Chief Auditor	3
Senior Investigator Head	1
Audit Manager	11
Investigator Head	2
Department Head	3

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Position	Total Personnel
Specialist Investigator	2
Specialist	1
Lead Auditor	24

Position	Total Personnel
Team Leader	3
Section Head	1
Investigator	4
Senior Auditor	20
Auditor	27
Junior Investigator	2
Officer	5
Supporting	13

Internal Audit Professional Certification

Internal Audit strives to provide an ongoing education for all personnel to meet adequate qualifications and competencies. Education provided in the form of professional education that is certified both national and international, the attachment and training programs in the country and overseas. The following were professional certifications attained by the Internal Audit personnel in 2022.

National Profession Certification in 2022

Certifications	Total Personnel
Qualified Internal Auditor – Basics	16
Qualified Internal Auditor - Advance	11
Qualified Internal Auditor - Managerial	11
Bank Internal Audit - Auditor	58
Bank Internal Audit - Supervisor	42
Bank Internal Audit - Manager	6
General Banking	9

National Profession Certification in 2022

Certifications	Total Personnel
Chartered Accountant	7
Certified Legal Auditor	1
Certification In Audit Committee Practices	1
Certified Internal Audit Executive	4
Risk Management Level I Certification	113
Risk Management Level II Certification	57
Risk Management Level III Certification	21



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National Profession Certification in 2022

Certifications	Total Personnel
Certified Internal Auditor	2
Certified Fraud Examiner	8
Certified Bank Auditor	1
Certified Information System Auditor	13
Certified Financial Services Auditor	1
Certified in Risk Management Assurance	1
Certified Information Security Manager	1
Certified in the Governance of Enterprise IT	1
Control Objectives for Information and Related Technology	2
Information Technology Infrastructure Library	3
Certified Information Systems Security Professional	2

National Profession Certification in 2022

Certifications	Total Personnel
EnCase Certified Examiner	2
Cisco Certified Network Associate	1
Certified Master of Handwriting Analyst	1
Certified Anti-Fraud Manager	3
Certified Handwriting Analyst	2
Certified Risk Governance Professional	1
Certified Forensic Auditor	8
Computer Hacking Forensic Investigator	4
Certification in Audit Committee Practices	1

Participation in the Internal Audit Profession Association

To broaden the professional insight and competence of internal auditors, Internal Audit has participated in the profession Association of Internal Audit, among others:

Activity/Organization	Position	Period
Banking Internal Auditor Association (IAIB)	One Audit Manager (AM) of Internal Audit as Deputy Secretary General.	2020-2023

In 2022, several institutions conducted benchmarking with Bank Mandiri's Internal Audit. Those institutions were:

No.	Benchmarking Date	Institutions	Focus Discussions
1	18 May 2022	BPJS TK	IT Audit Activities
2	25 May 2022	Bank Syariah Indonesia	1. Methodology & Audit Tools 2. Functions and roles of Quality Assurance, counterparts and investigations
3	19 September 2022	Telkom	1. Integrated Internal Audit Unit 2. Internal Audit Activities 3. Mechanism for Conducting Investigations 4. Implementation of Continuous Auditing & Continuous Monitoring 5. Audit Tools
4	9 November 2022	PLN	Integrated Internal Audit Unit

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Auditor Code of Ethics

The Internal Auditors of Bank Mandiri are required to be professional and obey the established code of ethics. The Bank Mandiri Internal Auditor's code of ethics are as follows:

1. Integrity

Internal Auditors has the integrity by building trust which is the basis for making reliable judgments.

2. Objectivity

The Internal Auditor shows high objectivity in accordance with professional standards in collecting, evaluating and communicating information about the activities or processes being audited. In addition, the Internal Auditor conducts balanced judgments by paying attention to all relevant conditions and not influenced by personal or other people's interests.

3. Confidentiality

The Internal Auditor respects the value and ownership of the obtained information and does not disclose the information without authorization unless there is a legal or professional obligation to disclose the information.

4. Competency

The Internal Auditor uses knowledge, skills and experience required to carry out the audit duties. Internal audit activities must be carried out with professional skills and expertise that is having the knowledge, skills and other competencies needed to perform their responsibilities.

Internal Audit Capacity Building

The Internal Audit competency development is presented in the Profile Chapter of this Annual Report.

Information System of Internal Audit

To improve the effectiveness of audit implementation and provide a full picture to the Management regarding the audits, the audit activities consisting of planning, implementation, reporting and monitoring stages are carried out using an application called the Audit Management Information System (SIMANIS) which is carried out internally as a system of recording and monitoring the results of audits and investigations.

The SIMANIS application had been applied since 21 February 2020 and, is constantly developed to improve from previous versions.

Audit Methods

Internal Audit applies a risk-based audit (RBA) methodology for internal audit activities by focusing on high-risk areas. The application of this methodology is in accordance with the needs of the Company, regulatory and best practices.

The application of a risk-based audit (RBA) methodology requires good cooperation between Internal Audit and the Risk Management Unit and the Client.

The following is the grand design of risk-based audit application at Bank Mandiri:



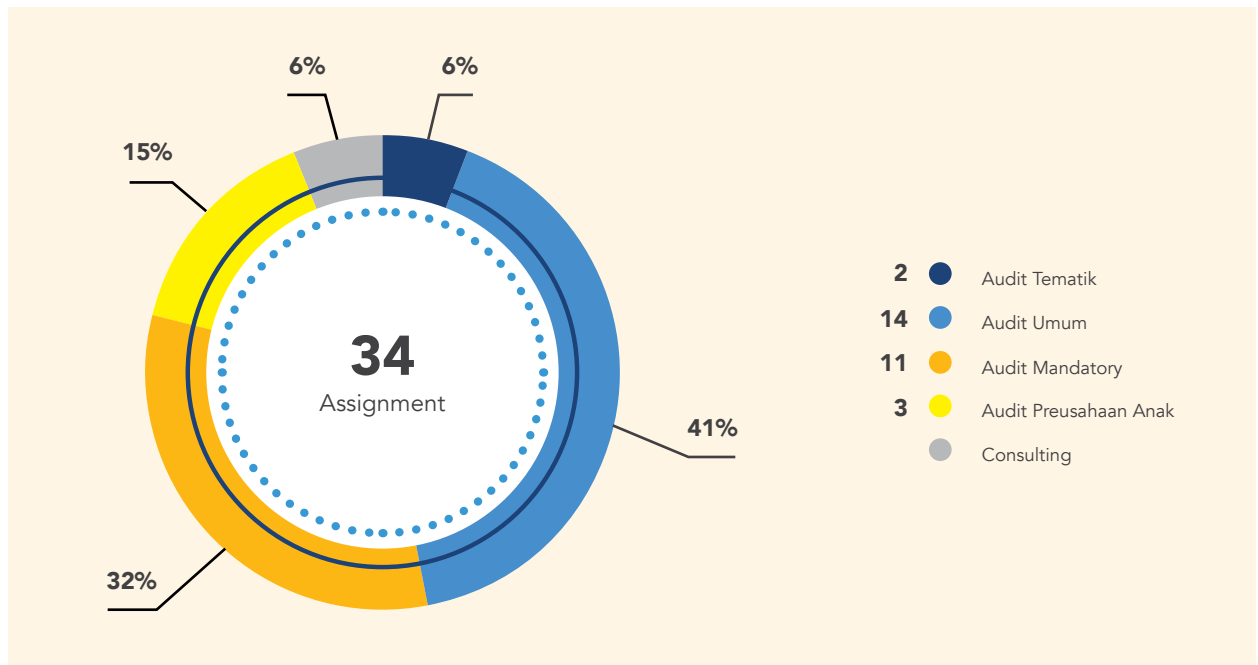
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Internal Audit Work Programs

In 2022 the Internal Audit has prepared audit plans with 34 (thirty-four) subjects of assignments consisting of Thematic Audits, General Audits, Audit Mandatory, Audit of Subsidiaries and Consulting. These assignments are carried out by three work units in Internal Audit, namely the Wholesale & Corporate Center Audit Group Unit, Retail Audit Group, and Information & Technology Audit Group. The details of the assignment subjects are presented in the following chart.

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Audit Activities in 2022

The dynamic development of the internal audit methodology encouraged the Company's Internal Audit unit to be more responsive and proactive. With this change, the audit plan which was originally static had become more dynamics, adapting to the conditions and needs of the Company. In 2022, audit activities were carried out based on the previously prepared audit plan hence the audit results will be followed up and used as material to make continuous improvements in the Company.

Findings and Follow Up on Internal Audit Results

Year	Outstanding	Closed	Total
2016	0	628	628
2017	0	627	627
2018	0	547	547
2019	0	470	470
2020	0	357	357
2021	0	660	660
2022	239*)	437	437

Note:

*) 239 DMTL in the "Settlement Process", with completion commitment starting 31 January 2023



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Standard Implementation of Bank Internal Audit Function

In 2019 the Financial Services Authority (OJK) published POJK No. 1/POJK.03/2019 on the implementation of Internal Audit function of Commercial Banks, effective as of 29 January 2019 in lieu of the standard implementation of the internal Bank Audit function (SPFAIB) that has been used. Following up on the issuance of the POJK, Internal Audit has adopted the regulation on the internal rules, namely the Internal Audit Charter, Bank Mandiri Internal Control Policy (KICN), Internal Audit Guidelines Standards (SPIA) and Internal Audit Technical Guidelines (PTIA). The changes to the Internal Control

Policy were approved by the President Director and the Board of Commissioners in April 2022. Meanwhile, the latest changes to other internal regulations were approved by Bank Mandiri Management (in this case Directors and Group Heads) in 2022.

OJK Regulation No. 38/POJK.03/2016 and OJK Circular No. 21/SEOJK. 03/2017

In conducting Audit, in particular IT Audit, the Bank is also subject to the provisions set out in the POJK No. 11/POJK.03/2022 on the Implementation of Information Technology by Commercial Banks, and SEOJK No. 21/SEOJK.03/2017 on Risk Management Application in

the use of Information Technology by Commercial Banks, which aims at improving IT Audit work process in Bank Mandiri.

The International Standards for the Professional Practice of Internal Auditing

In addition to regulatory, the implementation of Internal Audit of Bank Mandiri adjusts to the International Standards for the Professional Practice of Internal Auditing (ISPPA) stipulated by the Institute of Internal Auditors (IIA).



PUBLIC ACCOUNTANT

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Pursuant to POJK No. 37/POJK.03/2019 on Transparency and Publication of Bank Reports and SEOJK No. 9/SEOJK.03/2020 on Transparency and Publication of Conventional Commercial Banks Reports, audits of the Company's Financial Statements for the 2022 fiscal year have been conducted by independent, competent, professional and objective public accountants according to the Public Accountants Professional Standards, as well as work agreements and the set audit scopes.



PUBLIC ACCOUNTANT

The External Audit function is implemented through the implementation of Audit of the Company's Financial Statements by a Public Accountant Firm, to ensure that the financial information referred to is prepared and presented in a quality manner, form and express an opinion on the fairness of the Company's Financial Statements and internal control review, including re-examining on matters that have been examined by Internal Audit and observing procedures performed by Internal Audit.

Appointment of Public Accountant

The appointment of Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partner (member firm of the PwC global network) as External Auditor to audit the Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries, and Financial Statements for Environment & Social Responsibility Program (TJSL) of PT Bank Mandiri (Persero) Tbk for the 2022 Fiscal Year, was determined in the Annual General Meeting of Shareholders (AGMS) on 10 March 2022, guided by the OJK Regulation and other related regulations. The 2022 fiscal year is the second audit year period for Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partner.

The following are chronological process to determine the Public Accountant Firm the 2022 Fiscal Year:

1. The Procurement Team for Public Accountant Firm Financial Statements for Fiscal Year 2022 as determined by the Board of Directors, conducted procurement based on POJK No. 13/POJK.03/2017 on the Use of Public Accountant Services and Public Accountant Firms in Financial Service Activities and other related regulations.
2. Based on the evaluation process of technical and financial aspects on the proposals submitted by the Public Accountant Firm participants of the procurement, the Board of Directors submitted the procurement results to the Board of Commissioners through the Audit Committee.
3. The Audit Committee submitted recommendations on the results of the Public Accountant Firm procurement to the Board of Commissioners, as the basis for submitting the proposal for the appointment of Public Accountant Firm at the AGMS on 10 March 2022.
4. The AGMS on 10 March 2022, decided to appoint Public Accountant Firm Purwantono, Sungkoro & Surja to audit the Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries and PT Bank Mandiri (Persero) Tbk Partnership and Community Development Program Financial Statements for the 2022 Fiscal Year, including authorizing the Board of Commissioners to determine the honorarium and other requirements for the Public Accountant Firm, as well as determining a replacement

in the event that the appointed Public Accountant Firm for any reason cannot complete the audit of the 2022 Fiscal Year Financial Statements.

5. Bank Mandiri submits the results of the AGMS on 10 March 2022 regarding the determination of Public Accountant Firm to the Participants in the Procurement.

Bank Mandiri applies the principles of Professional Ethics in carrying out the determination of External Auditors, which are:

1. Professional responsibility
2. Public interests
3. Integrity
4. Objectivity
5. Professional competence and prudence
6. Confidentiality
7. Professional behaviour
8. Technical standard.

Public Accountant Firm, Accountant Name and Audit Fees and Other Services

Total fees for audit work and other services provided by Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partner (member firm of the PwC global network) during 2022 fiscal year amounted to Rp15,943,636,364 (including OPE and VAT).

The details of the Audit Service Fees and other services for the 2022 fiscal year were as follows:

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Fees for Audit Services and Other Services

No.	Types of Services	Fee (Including OPE & VAT)
Bank Mandiri Consolidated Financial Statement Audit Services		
1.	Audit of the Consolidated Financial Statements in accordance with SAK (Financial Accounting Standards) in Indonesia and SPAP (Public Accountants Professional Standards)	Rp13,725,134,864
2.	Review of Bank Publication Reports	Rp56,887,500
3.	Summary of Management Comments, Suggestions and Responses (Management Letter)	Rp113,164,500
4.	Audit of the Financial Statements of PT Bank Mandiri (Persero) Tbk Dili Branch, Timor Leste	Rp449,827,500
5.	Audit of the Bank's Compliance with Laws and Regulations and Internal Control based on Audit Standards set by IAPI (Indonesian Public Accountants Association) and SPKN (State Financial Audit Standards) BPK-RI	Rp169,663,500
6.	Audit on Trust Activities as part of the general audit object for the Bank in accordance with the OJK Regulation.	Rp96,126,000
Partnerships and Community Development Program Financial Report Audit		
1.	The audit of TJSL Financial Statements was in accordance with SAK ETAP (Entities without Public Accountability) in Indonesia as well as SPAP	Rp98,179,500
2.	The audit of PUMK Financial Statements was in accordance with SAK ETAP (Entities without Public Accountability) in Indonesia as well as SPAP	Rp197,469,000
Other Services		
1.	Insurance for the Bank's Performance Evaluation Report	Rp162,948,000
2.	AUP (Agreed Upon Procedures) on Bank Reporting System to BI	Rp131,535,000
3.	AUP (Agreed Upon Procedures) on policies and control procedures implemented by the Bank in providing custodian services in accordance with Bapepam and LK Regulations	Rp128,316,000
4.	AUP (Agreed Upon Procedures) for Security Audit reports implemented by the Bank in the provision of BI Scrippless Securities Settlement System (BI SSSS) Sub-Registry Services	Rp109,890,000
5.	AUP (Agreed Upon Procedures) on Key Performance Indicators (KPI) for Collegial and Individual Directors	Rp504,495,000
Total		Rp15,943,636,364

The following is the chronology of the Public Accountant and Public Accountant Firm assignments that have audited the Financial Statements of Bank Mandiri for the last 8 (eight) years:

Tahun	Public Accountant Firms	Periods of Public Accountant Firm	Name of Public Accountant/ Signing Partner	Periods of Public Accountant	Fees*) (In Rp thousand)
2022	Tanudiredja, Wibisana, Rintis & Partner (member firm of the PwC global network)	2nd Period	Lucy Luciana Suhenda	2nd Period	15,943,636
2021	Tanudiredja, Wibisana, Rintis & Partner (member firm of the PwC global network)	1st Period	Lucy Luciana Suhenda	1st Period	14,700,000
2020	Purwantonono, Sungkoro & Surja (EY)	6th Period	Benyanto Suherman	3rd Period	13,232,827
2019	Purwantonono, Sungkoro & Surja (EY)	5th Period	Benyanto Suherman	2nd Period	12,607,100
2018	Purwantonono, Sungkoro & Surja (EY)	4th Period	Benyanto Suherman	1st Period	11,990,000
2017	Purwantonono, Sungkoro & Surja (EY)	3rd Period	Danil Setiadi Handaja	3rd Period	10,000,000
2016	Purwantonono, Sungkoro & Surja (EY)	2nd Period	Danil Setiadi Handaja	2nd Period	7,850,000
2015	Purwantonono, Sungkoro & Surja (EY)	1st Period	Danil Setiadi Handaja	1st Period	7,330,000

Notes:

*) Fee including OPE & VAT

Details of Fees are presented on the Fees of Audit Services and Other Services' Table



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Audit Opinion

Opinions on the results of the 2015-2022 Financial Year Financial Statements are as follows:

Year	Opinion of Financial Statements
2022	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2021	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2020	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2019	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2018	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2017	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2016	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2015	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.

Relationship Among Banks, Public Accountants, and Regulators

In conducting the audit, other than fulfilling the applicable legal provisions, Bank Mandiri strives to improve communication with Public Accountants. The Audit Committee and Internal Audit continue to supervise the audit by

Public Accountants. The assigned Public Accountants communicate the audit plan of Bank Mandiri financial statements to the Audit Committee and submits the audit plan, audit methodology and audit samples that will be used by the Internal Audit. During the audit, periodic discussions of audit progress and audit findings, as well as other matters considered important by the parties are conducted periodically, including findings related to internal control.

Periodically, the Audit Committee will monitor the performance of Public Accountants through Audit Committee meetings participated by Internal Audit and related Directors. The meeting also discussed the follow-up of audit findings by Public Accountant Firm. Through this coordination, comprehensive and optimal audit results are expected to be achieved.



INTERNAL CONTROL SYSTEM

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The Internal Control System (SPI) is a control mechanism established by the Board of Directors with the approval of the Board of Commissioners on an ongoing basis with the aim of maintaining and securing the Bank's assets, ensuring the availability of more accurate reports, improving compliance with applicable regulations, reducing financial impacts/losses, irregularities including breach/fraud, and violations of the prudential principle, as well as improving organizational effectiveness and cost efficiency. The implementation of SPI in the Company refers to the Internal Control Policy (KICN).



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As a process carried out by all levels of the Bank, SPI is applied in determining strategies throughout the organization and is designed to be able to identify the possibility of an event that can affect the company, manage risks to remain within the tolerance limit (risk appetite), to provide adequate confidence in achieving the company objectives.

Control Objectives

The objectives of effective SPI implementation are grouped into 4 (four) main objectives as follows:

1. Compliance Objectives
To ensure that all business activities of the Bank have been carried out in accordance with the prevailing laws and regulations, both the provisions issued by the Government, the Banking Supervisory Authority, the Capital Market Authority as well as the Bank's internal policies, provisions, and procedures.
2. Purpose of Information
To provide accurate, complete, timely and relevant information needed in making appropriate and accountable decisions, including financial and non-financial reporting needed by internal and external parties of the Bank.
3. Operational Objectives
To increase effectiveness and efficiency in using assets and other resources and protect

the Bank from the risk of losses including those caused by fraud events.

4. Risk Culture Objectives
To identify weaknesses and assess deviations early and reassess the reasonableness of existing policies and procedures within the Bank on an ongoing basis.

Management Oversight and Control Culture

The control environment shows the overall commitment, behaviour, concern and measures taken by the Board of Directors and Board of Commissioners of Bank Mandiri in carrying out operational activities. The Board of Commissioners is responsible for ensuring that the Board of Directors has monitored the effectiveness of SPI implementation. The Board of Commissioners plays an active role in ensuring improvements to the Company's issues that can reduce the effectiveness of SPI.

The Board of Directors is responsible for establishing internal control policies and strategies and procedures. The Board of Directors is also responsible for monitoring the adequacy and effectiveness of the SPI. The Board of Commissioners and Board of Directors are responsible for improving work ethics and high integrity and creating an organizational culture that emphasizes all employees the importance of applicable internal control at Bank Mandiri.

Supervision by management is carried out through the establishment of a control culture through the stipulation of policies and practices of human resources, as follows:

1. The Company has written policies and procedures regarding human resources, including recruitment, career path, payroll and remuneration system, as well as employee coaching and development.
2. The Company evaluates the performance, competence and application of cultural values by employees on a regular basis, the results of which become the basis for employee assignment and placement.
3. The Company has an adequate organizational structure and reflects the field of duties and responsibilities established in accordance with applicable regulations.
4. The Company has a written policy regarding the provisions and procedures for changing the organizational structure.
5. The management of the Company is carried out by referring to the principles of Good Corporate Governance.
6. The Company's decision-making is determined in the Board of Directors meeting.
7. The decision-making process is carried out in a bottom-up and top-down manner.
8. The Company establishes policies aimed at preventing opportunities to commit irregularities or violations of the precautionary principle.

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9. The Company applies the principle of transparency hence employees can communicate to the relevant management about any issues that occur in the Bank's operational activities.
10. The entire process of recruitment, development and career path is carried out taking into account the competence of employees.
11. Management assigns and places employees based on job exposure, level of knowledge, ability, mastery of technical competence and application of behaviour and results of employee performance assessment.
12. The Board of Directors establishes a corporate culture that reflects the values underlying the conduct of the entire Bank's levels.
13. All levels of the Bank are required to have integrity and uphold ethical values.
14. Management becomes a role model, always increases the engagement level of all employees and has a high personal commitment to the development of a sound Bank.
15. Management is obliged to improve an effective risk culture and ensure that it is inherent at every level of the organization.

For the oversight of the Board of Directors and control culture, the Company sets strategies & objectives as requirements for an effective event identification, risk assessment and risk response

process, consisting of:

1. Strategic Objectives, the high-level targets and in line with the Bank's vision and mission.
2. Operational Objectives, the derivative goals and strategic objectives at the operational level (activities, work units and others).

The Company has standard procedures for targets setting in accordance with the vision, mission and risk appetite.

Risk Recognition and Assessment

The Board of Directors identifies events that could potentially affect the Bank's ability to implement strategies and achieve targets effectively. The identification is carried out on events that are expected to have a negative impact (risk) that require the Bank's assessment and response. Identification is also carried out on events that are expected to have a positive impact which is an opportunity for the Board of Directors in developing strategies to achieve the Bank's goals.

In identifying potential events, the Board of Directors considers all aspects of the organization.

Risk assessment is a series of actions starting from the identification, analysis and measurement of the Bank's risk to achieve the set targets. Risk assessment is carried

out on all types of risks inherent in each process/activity that has the potential to harm the Bank.

The Bank has a written risk management policy, which is determined by the Board of Directors and approved by the Board of Commissioners.

Risk assessment is carried out by identifying the risks appetite, setting limits and its risk control techniques, assessing risks that can be measured (quantitative) and those that cannot be measured (qualitative), as well as against risks that can be controlled and cannot be controlled, taking into account their costs and benefits. The risk assessment methodology is a benchmark for creating risk profiles in the form of data documentation that can be initiated periodically. Furthermore, the Bank must decide whether to take these risks or not, by reducing certain business activities.

Internal control needs to be reviewed appropriately in the event that there are risks that have not been controlled, both previously existing risks and newly emerging risks. The implementation of the review includes conducting continuous evaluations of the influence of any changes in the environment and conditions, as well as the impact of achieving targets or the effectiveness of internal control in the Bank's operational and organizational activities.

The Board of Directors establishes measures to respond to risks based



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on an assessment of the risks and relevant controls.

Control and Separation of Functions Activities

Control activities include control activities and segregation of duties, with the following description:

1. Control Activities

Control activities engage all levels of the Company, which includes planning, setting policies and procedures, implementing controls and early verification processes to ensure that policies and procedures have been consistently adhered to, and are activities that cannot be separated from every function or activity of the Company on a daily basis. Control activities are implemented at all levels of functions according to the Company's organizational structure, which includes:

- a. Review by the Board of Directors (Top Level Review)
The Board of Directors periodically requests explanations (information) and operational performance reports from the Head of the Work Unit in order to review the realization results compared to the targets that have been set. Based on the review, the Board of Directors immediately detects problems, such as control weaknesses, financial statement errors or other irregularities (fraud).

b. Functional Review

This review is carried out by Internal Audit Unit at the time of audit or in the process of reporting to the regulator, which includes:

- Review the risk assessment (risk profile report) produced by the Risk Management Unit.
- Analysing operational data, both data related to risk and financial data, namely verifying details and transaction activities compared to outputs (reports) produced by the Risk Management Unit.
- Review the realization of the implementation of work plans and budgets made by each work unit (Group/Branch), in order to:
 - Identifying the causes of significant deviations.
 - Sets the requirements for corrective actions.

c. Control of information systems

- The Company carries out verification of the accuracy and completeness of transactions, as well as the implementation of authorization procedures in accordance with applicable regulations.
- The Company carries out IT control measures to produce systems and data to maintain

confidentiality and integrity and support the achievement of the Company's objectives.

- Control of information systems includes:

- Control over data centre operations (databases), procurement systems, development and maintenance of systems/applications. Such control is applied to servers, and user work stations, as well as networks.
- Application control is applied to the program used by the Company in processing transactions and to ensure the availability of an effective audit process and to check the correctness of the audit process.

d. Physical controls

- Physical asset control is carried out to ensure the implementation of physical security of the Company's assets.
- Physical asset control includes securing assets, records and documentation, as well as limited access to application programs.
- The Company must check the value of assets (appraisal) periodically.

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- e. Documentation
 - The Company formalizes and documents all policies, procedures, systems and work standards adequately.
 - All policies, procedures, operational systems and accounting standards are updated regularly to describe actual operational activities, and must be informed to the Bank's officials and employees.
 - Upon request, documents are always available for the benefit of internal auditors, external auditors and the Banking Supervisory Authority.
 - The Internal Audit Unit assesses the accuracy and availability of these documents when conducting routine and non-routine audits.
2. Segregation of Duties
- a. The separation of functions is intended for everyone in his/her position to not have the opportunity to commit and hide errors or deviations in the performance of his/her duties at all levels of the organization and all steps of operational activities.
 - b. The organizational structure is made by separating the functions of recording, audit, operational and non-operational (segregation of duties), hence to create a system of dual control, dual custody and avoid duplication of work in every activity and avoid conflicts of interest.
 - c. In carrying out the separation of functions, the Company takes measures, including:
 - Establish certain functions or tasks in the Company that are separated or allocated to several people in order to reduce the risk of manipulation of the Company's data/information or misuse of the Company's assets.
 - Such separation of functions is not limited to front and back-office activities, but also in the control against:
 - approval of the expenditure of funds and the realization of expenses.
 - customer account and bank owner's account.
 - transactions in the Bank's books.
 - providing information to the Bank's customers.
 - assessment of the adequacy of credit documentation and monitoring of debtors after credit disbursement.
 - other business activities that may cause conflicts of interest.
 - independence of the risk management function at the Bank.
 - d. Directors and Employees have an adequate job description that contains functions, duties, authorities and responsibilities.
 - e. The Board of Directors and Employees are prohibited from concurrently holding positions in the Bank's internal environment that can cause conflicts of interest.

Accountancy,
Information and
Communication
Systems

1. Accounting System
- a. The Bank has written accounting policies that meet the generally accepted accounting principles.
 - b. The Bank Accounting System includes methods and records in order to identify, group, analyse, classify, record/post and report all transactions and activities of the Bank.
 - c. The Accounting System must be applied consistently and persistently to all Bank transactions.
 - d. The Bank is obliged to reconcile the accounting data with the management information system every



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month. The results of the reconciliation are documented in an orderly manner.

2. Information

- a. The Bank has an Information System that can produce reports or provide sufficient and comprehensive data/information regarding business activities, financial condition, application of risk management, compliance with prevailing laws and regulations, market information or external conditions and necessary conditions in order to make appropriate decisions.
- b. The internal control system at least includes the provision of a reliable/adequate information system regarding all functional activities of the Bank, particularly functional activities that are significant and have a high potential for risk. Such information systems, including electronic data storage and use systems, must be guaranteed its security, monitored by independent parties (internal auditors) and supported by adequate contingency programs.

- c. The Bank ensures that information security is carried out effectively hence able to maintain the confidentiality, integrity and availability of information.

3. Communication

- a. The Bank has a communication system that is able to provide information to all stakeholders (interested parties) both internal and external, such as the Banking Supervisory Authority, external auditors, shareholders and customers of the Bank.
- b. The Internal Control System ensures that there is an effective communication channel hence the Management and Employees understand and comply with applicable policies and procedures in carrying out their duties and responsibilities.
- c. Management organizes effective communication channels/lines hence the necessary information is affordable to interested parties. This requirement applies to any information, both regarding established policies and procedures, risk exposure and actual transactions, as well as on the Bank's operational performance.

Monitoring Activities and Correcting Deficiencies

The Board of Directors continuously monitors the overall effectiveness of the implementation of SPI including but not limited to the effectiveness and security in the use of IT, where in its implementation the Board of Commissioners ensures that the Board of Directors has carried out proper monitoring.

Monitoring of the Company's main risks is part of the Company's daily activities including periodic evaluations, both by the Work Unit, Compliance Unit, Risk Management Unit, and Internal Audit Unit.

Related work units continuously monitor the adequacy of SPI related to changes in internal and external conditions and increase the capacity of the SPI hence its effectiveness can be improved. Meanwhile, if there are weaknesses in the SPI, both identified by the Work Unit (risk taking unit), Internal Audit Unit and other parties, it is immediately reported to the Company's Board of Commissioners and Directors.

INTERNAL CONTROL SYSTEM

Compliance with SEOJK No. 35/ SEOJK.03/2017 on Internal Control Standard Guidelines for Commercial Banks

SPI consists of 5 (five) components that are interrelated with each other and are effectively applied by all levels of organization in the Company in order to achieve the Company's objectives. The SPI component implemented by the Bank refers to the provisions of the Regulator and considers the principles/practices of internal control that apply internationally (international best practices).

The Internal Control System consists of 5 components that are interrelated with each other and determine the effectiveness of their application, namely:

1. Oversight by Management and a Control Culture
2. Risk Identification and Assessment
3. Control Activities and Separation of Functions
4. Accounting, Information, and Communication Systems
5. Monitoring Activities and Deviation Correction Actions

Evaluation of Internal Control System Implementation

The Board of Directors is responsible for the implementation of a reliable and effective SPI and has an obligation to improve an effective risk-aware culture and is obliged to ensure that it is inherent at every level of the organization.

Internal Audit is responsible for evaluating and playing an active role in improving the effectiveness of SPI on an ongoing basis related to operational implementation in achieving the targets set by the Company. Internal Audit conducts periodic reviews and audits on all activities in the Work Unit and Subsidiaries.

The results of the evaluation are submitted to the Board of Directors for follow-up and monitoring of its implementation to ensure that the SPI has performed effectively. The Board of Commissioners, particularly through the role of the Audit Committee, plays an active role in evaluating SPI by reviewing the results of the evaluation by the Internal Audit. Based on the evaluation that has been carried out during 2022, the results of SPI system at Bank Mandiri is adequate.

Effectiveness of Internal Control System

Internal Control System consisting of 5 components as mentioned above, each other is interrelated and determines the effectiveness of SPI implementation in the Company.

The Management is responsible for the implementation of a reliable and effective Internal Control System and is obliged to improve an effective risk culture and to ensure that it is inherent at every level of the organization.

Internal Audit is responsible for evaluating and playing an active role in improving the effectiveness of the Internal Control System on an ongoing basis related to the implementation of the Company's operations in achieving the targets set by the Company. The results of the evaluation are submitted to management for follow-up and the implementation is monitored to ensure the Internal Control System is performed effectively.

The Management believes that the internal control system has been performing effectively, however improvements remain needed in line with the development and complexities of business.



CORPORATE GOVERNANCE

C COMPLIANCE FUNCTION

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Align with the development and scope of Bank Mandiri's business that increasingly progressing and the rapid advancement of technology, it is a challenge to be cautious of compliance risks. As such, preventive measures are needed to minimize the occurrence of violations of internal regulations and prevailing laws and regulations.

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Moreover, all transactions carried out by Bank Mandiri are technology-based, this requires the Bank to move quickly and forward in collaboration to improve systems and strategies hence they can meet the needs of the society. Good and timely management of compliance risks and in line with the implementation of the latest risk management, is expected to minimize the impact of risks as early as possible.

To address these risk exposures, it is necessary to implement a compliance function to minimize the occurrence of fraud that can cause losses to the Company.

In implementing the compliance function, Bank Mandiri refers to OJK Regulation No. 46/POJK.03/2017 concerning the Implementation of the Compliance Function of Commercial Banks. Currently, Bank Mandiri has compliance policies and standard procedures that outline the duties and responsibilities of the Compliance Unit (SKK) in carrying out compliance functions.

Organizational Structure of Compliance Functions

Organizations that carry out compliance functions are regulated in Bank Mandiri's Compliance Policy which is further elaborated in detail in the Standard Compliance Procedures. The organization consists of:

1. Director in charge of the Compliance Function
2. Compliance Unit
3. Compliance Unit in Work Unit

Director In Charge of the Compliance Function

The Director who oversees the Company's Compliance Function is Mr. Agus Dwi Handaya as Director of Compliance & HR.

Compliance Unit

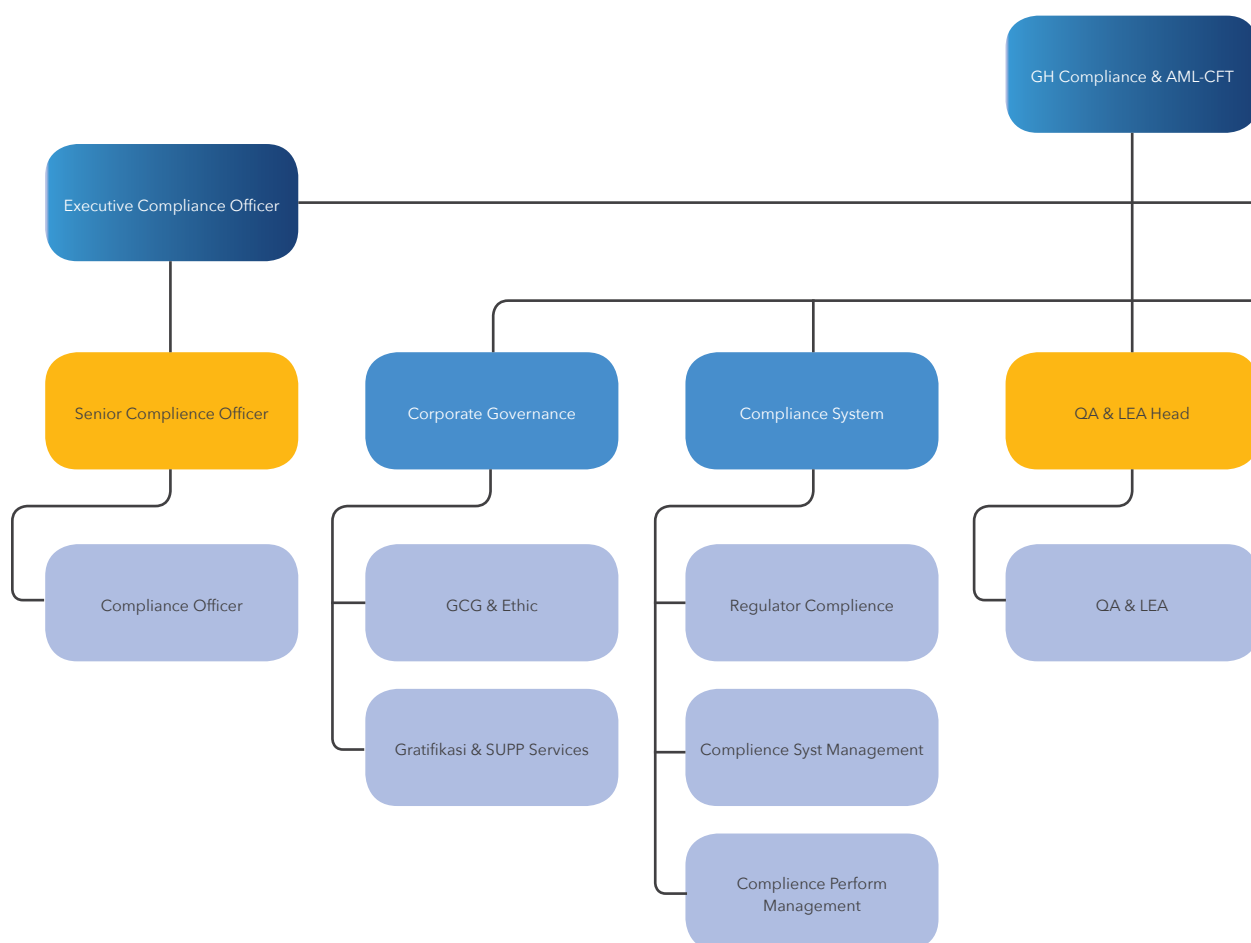
The Work Unit that acts as a Compliance Unit (SKK) at Bank Mandiri, which is directly responsible to the Director in charge of the Compliance Function is the Compliance & AML-CFT Group. In its role as a Compliance Unit (SKK), Compliance & AML-CFT Group has met the following requirements:

1. Independence.
2. Understanding the applicable provisions and laws and regulations.
3. Not performing other duties outside of the Compliance Function.
4. Have a high commitment to implement and develop a Compliance Culture.

In addition, in order to implement OJK Regulation No. 18/POJK.03/2014 concerning the Implementation of Integrated Governance for Financial Conglomerates, Compliance & AML- CFT Group also acts as an Integrated Compliance Unit (SKKT) to monitor and evaluate the implementation of compliance functions in all members of Financial Services Institutions (LJK) who are members of the Mandiri Group financial conglomerates.

To carry out these compliance functions, Compliance & AML-CTF Group consists of 5 (five) departments and 3 (three) functional units of Compliance Officer with the following structure:

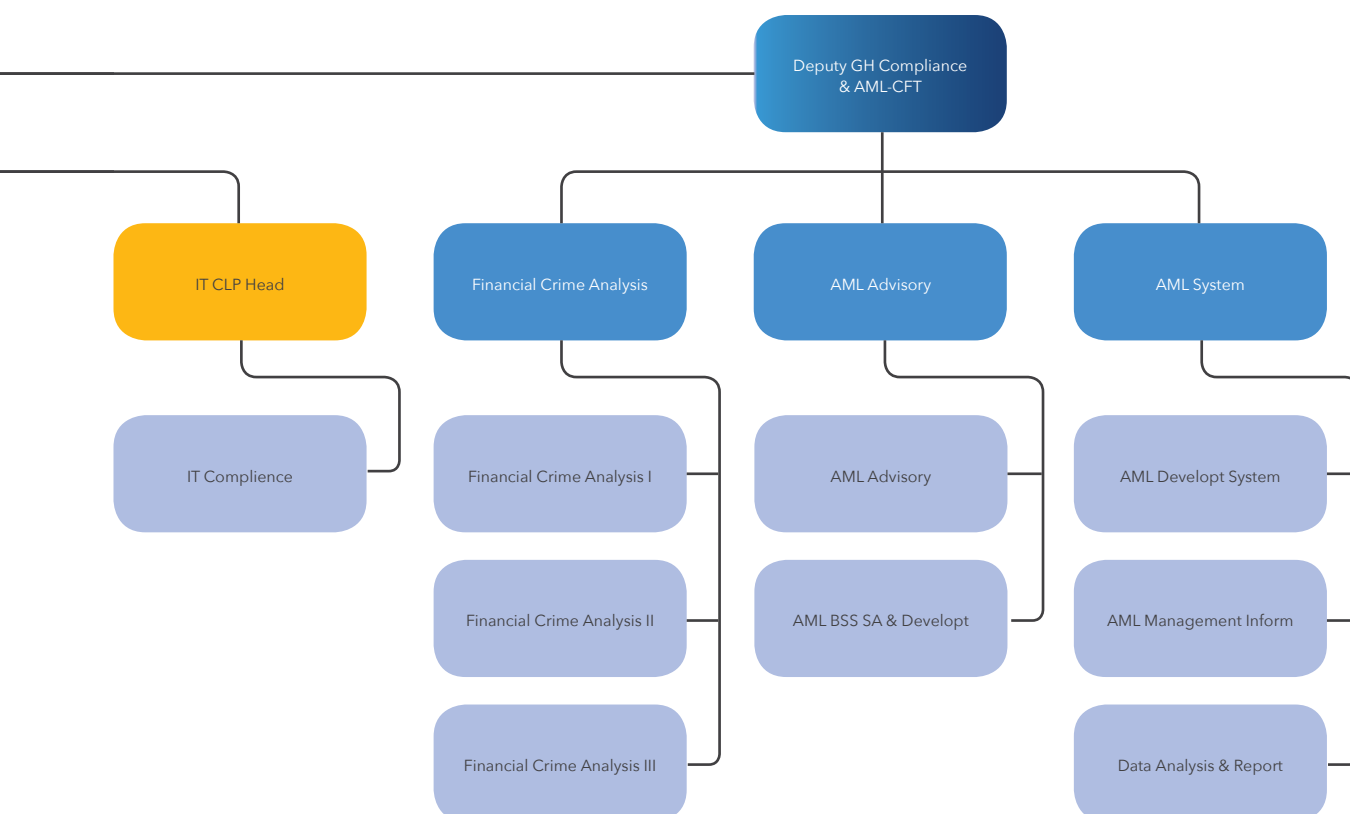
COMPLIANCE FUNCTION



Profile of Head of Compliance Function

The Bank's Compliance Unit is led by the Head of Compliance Unit. The appointment and/or dismissal of the Head of Compliance Unit refers to the Bank's Compliance Policy and is reported to the Regulator. Mr. Juliser Sigalingging was appointed as Compliance & AML- CFT Group Head based on the Board of Directors Decree No. KEP.DIR/HC.459/2020 dated 4 March 2020 regarding the Appointment and Assignment of Employee Positions.

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Profile of Compliance & AML-CFT Group Head

Educational Background

- Bachelor degree in Accounting Economics from University of Sumatera Utara (1996).
- Master degree in Financial Management from University of Satyagama (2000).

Professional Background

- Group Head of Compliance & AML CFT Group (2020).
- Chief Auditor of retail audit group (2015).
- PIC Chief Auditor of Retail Audit Group (2015).



Juliser Sigalingging
Group Head Compliance & AML-CFT

Age: 51 Years old

Citizenship: Indonesian



COMPLIANCE FUNCTION

Duties and Responsibilities of Compliance Functions

The duties and responsibilities of the Compliance & AML-CFT Group Head in carrying out compliance functions, in general are as follows:

1. Developing measures to support the creation of a Compliance Culture in all business activities of the Bank at every level of the organization.
2. Identifying, measuring, monitoring, and controlling Compliance Risk by referring to Financial Services Authority regulations regarding the Implementation of Risk Management for Commercial Banks.
3. Carrying out assessment and evaluation on the effectiveness, adequacy and suitability of policies, stipulations, systems and procedures of the Bank with the prevailing laws and regulations.
4. Reviewing and/or providing recommendations to update and refine the policies, regulations, systems and procedures of the Bank to be in accordance with Bank Indonesia regulations and prevailing laws and regulations.
5. Making efforts to ensure the policies, stipulations, systems and procedures, as well as the Bank's business activities are in accordance with the OJK regulations and prevailing laws and regulations.

Compliance Function Capacity Building

The following are trainings and education participated by the staffs of Compliance Unit during 2022.

No	Name of Education and Employee Development	Date
1	ACAMS Membership	31-Mar-22
2	Accelerating Sustainable Growth Through Kopra Optimization for Wholesale Business	1-Jul-22
3	Auditalks 2022: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001: 2016 - Mandiri Group	18-Jan-22
4	Auditalks Vol. 5, 2022	7-Jun-22
5	Basic Credit	24-Mar-22
6	Becoming Wellbeing Leaders	22-Aug-22
7	Building Growth Mindset	16-Mar-22
8	Building Self-Awareness & Emotional Intelligence	8-Aug-22
9	Building Strategic Thinking in Digital Era	17-May-22
10	Change Readiness	8-Mar-22
11	Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	5-Oct-22
12	Creative Power Point - LMA	28-Mar-22
13	Credit Refresher	11-Mar-22
14	Culture Camp	21-Jul-22
15	Customer Centricity in The Digital Era	15-Mar-22
16	Cybercrime In Digital-Based Banking Practices	6-Oct-22
17	Data Analytics with Excel - LMA	14-Jul-22
18	Data Visualization for Business	10-Oct-22
19	Delivering Virtual Classroom	30-Mar-22
20	Design Thinking Fundamental	17-Mar-22
21	Digital Transformation: Adapt or Disrupt	22-Sep-22
22	Effective Business Presentation Skills	17-Mar-22
23	Effective Operational Problem Solving	11-May-22
24	Growth Hacking Tips	5-Oct-22
25	Identification of Suspicious Financial Transactions & Determination of Originating Crimes	7-Jun-22

COMPLIANCE FUNCTION

No	Name of Education and Employee Development	Date
26	ESG Implementation at Bank Mandiri	25-May-22
27	Implementation of Opening a Savings Account for Individual Companies	13-Jul-22
28	Improving Team Adaptability in Digital Era	21-Sep-22
29	Infographic Design	14-Jun-22
30	Digital Investment in Governance	3-Jun-22
31	Readiness of Floor Warden Officers in Facing Disaster Emergencies	5-Apr-22
32	Kick Off the Independent Movement of Proudly Made in Indonesia	25-Oct-22
33	KPS Culture Talks: Guyub Aja Dulu	13-Oct-22
34	KYC Anti Money Laundering	21-Oct-22
35	Leading Across Generation with Emotional Intelligence	9-Aug-22
36	Leading Change	5-Jul-22
37	Leading Virtual Team	7-Oct-22
38	Auction Execution in the Insolvency Period After the Issuance of PMK Regulation No. 213/PMK.06/2020	8-Jul-22
39	Level Up & Sustainable Growth as One SME	14-Jan-22
40	Lunar Podcast Series Volume 1 - Transforming Independent Business Towards the Undisputed	25-Nov-22
41	Maker: The New Art Class	24-Oct-22
42	Managing Across Generation with Emotional Intelligence	12-Jul-22
43	Managing For Team Wellbeing	13-Jun-22
44	Managing Labor Transition	14-Mar-22
45	Managing Virtual Team - LMA	6-Sep-22
46	Mandiri Teams Podcast – Learning Ransomware, What You Should Know and How to Avoid It?	7-Apr-22
47	Mandirian Ready to Go Digital: Adapting to Bank Mandiri's Transformation	21-Sep-22
48	Mandirian Ready to Go Digital: Quickly Learn with Data	2-Mar-22
49	Mandirian Ready to Go Digital: Digital Collaboration for Customer Satisfaction	23-Feb-22
50	Mandirian Ready to Go Digital: Digital Initiative for Retail Products	20-Apr-22
51	Mandirian Ready to Go Digital: Optimizing Personal Productivity	23-Nov-22
52	Mandirian Ready to Go Digital: Become a Strong Learner in the Digital Era	14-Sep-22
53	Mandirian Ready to Go Digital: OKR (Objective & Key Result)	2-Nov-22
54	Mandirian Ready to Go Digital: Simplify Process as a Problem Solver	16-Feb-22
55	Mandirian Ready to Go Digital: The Recipe to Manage a Successful Innovation Team	26-Oct-22
56	Strong Mandirian	4-Oct-22
57	Master Class Vol.12 – Impact Players: Building High Impact Leader to Take the Lead & Play Bigger For Organization	22-Mar-22
58	Master Class Vol.13 – Strategic Thinking: Building Strategic Mindset to Transform Bank Mandiri's Digital Journey	18-Aug-22
59	Master Class Vol.14 – Intrapreneurial Insight: Building Resilience Skills to Navigate Change	4-Nov-22
60	Masterclass Vol 09 Intrapreneurship - Building Strategic Cooperation to Escalate Business Performance	21-Oct-22
61	Masterclass Vol 12 Impact Player - Building High Impact Leader to Take Lead & Play Bigger for Organization	27-Oct-22
62	Masterclass Vol. 13 - Strategic Thinking - Building Strategic Mindset to Transform Bank Mandiris Digital Journey	21-Oct-22
63	Masterclass Vol.02 Strategic Thinking - Developing Strategic Thinking and Business Acumen	27-Oct-22
64	Masterclass Vol.05 Talentship - Building Capability to Unleash the Potential of Others	27-Oct-22
65	Masterclass Vol.06 Collaborative - Maximize Productivity Through Effective Collaboration	21-Oct-22
66	Masterclass Vol.07 Purposeful - Becoming A Purposeful Leader in Contributing to Society	21-Oct-22
67	Masterclass Vol.08 Tough Learner - Performance Through Active Learning	21-Oct-22
68	Masterclass Vol.10 Collaborative - Building Sustainable Value Chain Through Collaboration	21-Oct-22



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No	Name of Education and Employee Development	Date
69	Masterclass Vol.11 Driving Execution - Aligning Strategy to Drive Corporate Performance	21-Oct-22
70	Meaningful Work-LMA	10-Oct-22
71	Creating Micro Teaching Videos	8-Aug-22
72	Mock-up interview (role play) in preparation for Mutual Evaluation Review (MER) Indonesia by FATF	19-Jul-22
73	Mock-up interview (role play) and preparation of forum group discussion (FGD) in preparation for Mutual Evaluation Review (MER) Indonesia by FATF	21-Mar-22
74	Morning Kopra With Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition"	2-Jun-22
75	Mutual Evaluation Review (MER) Indonesia by Fatf	24-May-22
76	ODP Connect Vol. 08 - Amplify Your Confidence Through Effective Communication	21-Oct-22
77	ODP Connect Vol. 6 – Creative Thinking: Take A Genius Decision Thorough Today's Thinking Style	24-Jun-22
78	ODP Connect Vol.07 - Work Smart, Achieve More! Scale Up Your Game Thorough Effective and Efficient Working Style	25-Aug-22
79	Office Management-LMA	4-Aug-22
80	Operational Risk Awareness (Opera)	25-Oct-22
81	Payment Implementation & End of Fiscal Year 2022	21-Nov-22
82	National Briefing of MBE Candidates in 2020	16-Feb-22
83	Pre-Retirement Debriefing	29-Sep-22
84	Handling Non-Performing Loans	29-Nov-22
85	Application of AML & CFT and Increased Vigilance against Investing in Crypto Assets	22-Mar-22
86	Retail Collateral Management	16-Sep-22
87	Management of Credit Associates & Authority to Cut Off Credit	29-Sep-22
88	Bank Mandiri Wholesale Channel Introduction	21-Oct-22
89	Retail Credit Guarantee	23-Sep-22
90	Podcast Kopra: Lead to Dominate SME Business Growth Through Kopra Acquisition	16-Jun-22
91	Podcast Morning Kopra with Iwan: Kopra New Features	20-Oct-22
92	Post Covid-19 Risk Management	11-Feb-22
93	Pre-Kick Off of The Independent Movement of Proudly Made in Indonesia	18-Oct-22
94	Pre-Workshop New NAK	20-Jan-22
95	Presentation Skill - LMA	10-Mar-22
96	MPM Mastery Program	4-Nov-22
97	Compliance Test Program 2021 - Bank Confidential	12-Oct-22
98	Refreshment and Assistance in the Implementation of Second Surveillance ISO 37001:2016 Anti-Bribery Management System (SMAP)	17-Jun-22
99	SAP EHCMS Refreshment	31-Oct-22
100	Refreshment of Risk Management and Compliance Certifications	23-Mar-22
101	Risk Management Certification Refreshment	21-Jan-22
102	Treasury Hedging Product Refreshment	25-Apr-22
103	Road Show Regional People Development Acceleration	11-Jun-22
104	Self-Leadership - LMA	7-Mar-22
105	Self-Leadership - RAC	20-Sep-22
106	Series-17: Data Analysis & Visualization with Excel & Power Point	21-Oct-22
107	Series-19: The Importance of Data Security in the Digital Age	21-Oct-22
108	Series-3: Quick Learning with Data	21-Oct-22
109	BNSP Certification for Bank Mandiri Facilitators	3-Oct-22

COMPLIANCE FUNCTION

No	Name of Education and Employee Development	Date
110	Level 1 Compliance Competency Certification	3-Aug-22
111	Level 2 Compliance Competency Certification Batch 2 of 2022	12-Jul-22
112	Risk Management Competency Certification Level I	14-May-22
113	Risk Management Competency Certification Level II	12-Feb-22
114	Risk Management Competency Certification Level III	18-Jun-22
115	Certification of Selling Kopra by Mandiri	9-Aug-22
116	Sespi Bank	#N/A
117	Sespi Bank Batch 74 of 2022: Human Capital Development Strategy	30-Jun-22
118	Sharing Mission Based Development L5: Road to SDP	10-Nov-22
119	Sharing Ngulik My Learn	28-Oct-22
120	Sharing Session of Debriefing of S2 Scholarship Program	1-Sep-22
121	Skill Up Digital Monitoring Transaction: Prevention and Eradication of Green Financing Crime and Money Laundering Through Digital Transactions (Amlo Forum and Partnership with PPATK)	23-Jun-22
122	Socialization "Financial Update, Socialization of Pension Funds & Periodic Benefits"	30-May-22
123	Greatday App Socialization	20-May-22
124	Socialization of Collective Labour Agreement (CLA) of PT Bank Mandiri (Persero) Tbk. Period 2021-2023 Region VII	24-May-22
125	Socialization of Anti-Gratification and Bribery Refreshment 2022	7-Jul-22
126	SPO Operational Risk Management	6-Oct-22
127	Staying Organize While Working Remotely	14-Mar-22
128	Strategies to Anticipate the Risk of Crime (Corruption) in Government Procurement of Goods/Services	21-Apr-22
129	Strategic Business Leaders Program L3+ and L3 Head Office	18-Jul-22
130	System: SPARK	7-Apr-22
131	Tactical Problem Solving - LMA	9-May-22
132	Typical in Corporate Financial Management & Banking	9-Feb-22
133	Internal Auditor Training & Certification ISO 37001:2016 Anti-Bribery Management System (SMAP)	1-Aug-22
134	Intellectual Property Rights Training in Indonesia (IPR)	23-Mar-22
135	Level I Risk Management Certification Debriefing Training	12-May-22
136	Risk Management Certification Level II Debriefing Training	10-Feb-22
137	Risk Management Certification Level III Debriefing Training	16-Jun-22
138	Video Tutorial - AML&CFT Characteristics of Money Laundering	21-Oct-22
139	Video Tutorial - APU&PPT Overview Anti Money Laundering	21-Oct-22
140	Video Tutorial - AML&CFT Stages of Money Laundering	21-Oct-22
141	Video Tutorial - Money Laundry-Overview of AML-CFT	21-Oct-22
142	Video Tutorial - Money Laundry-Quality Customer Data in AML-CFT	21-Oct-22
143	Video Tutorial - Money Laundry-Data Update	21-Oct-22
144	Video Tutorial - Money Laundry-Sanctioning Money Laundering Criminals	21-Oct-22
145	Investment Education Webinar	26-Jul-22
146	Webinar on Provisions for the Legal Lending Limit (LLL) of Related Parties, Borrower Groups and the Authority to Decide	8-Aug-22
147	Webinar on Legal Warriors: All You Need to Know About Apostille: Post Indonesia Accession To Apostille Convention	5-Oct-22
148	Two-Day National Webinar "TIPIKOR in Corporate Financial Management and Banking"	9-Feb-22
149	Wellbeing Management	7-Oct-22
150	What is the Metaverse?	11-Oct-22



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No	Name of Education and Employee Development	Date
151	Workshop New NAK	25-Jan-22
152	Workshop Renewable Energy	6-Sep-22

Compliance Policies and Standard Procedures

Bank Mandiri already has in place the compliance policies and standard procedures that serve as the basis for all employees in fostering a Compliance Culture hence the Company's activities are always in line with prevailing laws and regulations and are based on the principle of prudence. The policies and standard procedures are reviewed periodically at least once a year according to the needs of the Bank and follow the changes in prevailing laws and regulations.

Bank Mandiri Compliance Policy

In general, Bank Mandiri's Compliance Policy contains guidelines for all employees in carrying out a Compliance Culture including: General Policy, Organization, Authority and Responsibility, Compliance Risk Management, Reporting, and Monitoring. The Compliance Policy also stipulates the Compliance Principles, which consist of:

1. The Company always complies with prevailing laws and regulations and applies the principle of prudence in carrying out all its activities (mandatory).

2. The Board of Commissioners and Board of Directors are role models based on honesty and integrity hence the implementation of compliance becomes the Company's culture (starts from the top).
3. All levels of the Company are fully responsible for carrying out compliance in each of their respective activities.

Bank Mandiri Standard Compliance Procedures

A more detailed elaboration of the Compliance Policy, which contains guidelines for the implementation of the Compliance Function, which includes organization, duties and responsibilities, governance and compliance work programs, implementation of compliance functions, compliance tools, enhancement of the effectiveness of compliance functions, compliance risks and its management, mitigation of compliance risks, as well as the relationship of the Compliance Unit (SKK) with the Internal Audit Unit (SKAI) and the Risk Management Unit (SKMR), particularly operational risk unit manager.

The implementation of compliance functions is carried out in the form of Compliance Assurance Services (CAS), namely Supervisory services, Review/examination services, Consultation services, Regulatory services.

Bank Mandiri Compliance Technical Guidelines

An operating technical work procedure and process in the implementation of compliance functions, which is an elaboration of the Standard Compliance Procedure. Specifically for the implementation of compliance with provisions related to Anti-Money Laundering and Counter Terrorism Financing (AML - CFT), separate Anti-Money Laundering and Counter Terrorism Financing (AML - CFT) Guidelines and Standards apply.

In relation to the implementation of the integrated compliance function, Bank Mandiri already has the Mandiri Group Principle Guideline (MGPG) and the Mandiri Subsidiary Management Principles Guideline (MSMPG) as guidance in carrying out the integrated compliance function. Bank Mandiri, as the Main Entity, requires the financial institutions in the Financial Conglomerates to have compliance policies that are in line with Bank Mandiri's Compliance Policy and are adjusted to the applicable provisions in each industry of each LJK. As for the Overseas Unit, it is adjusted to the laws and regulations applicable in the local country.

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Compliance Strategy
2023

To support the achievement of Bank Mandiri's vision in 2022, Bank Mandiri has established a compliance strategy so as to minimize the possibility of compliance risks and improve the compliance culture in each of the Bank's activities.

Compliance Function
Work Programs in
2022

Compliance Work Plan 2022
Enhancement of Compliance
Culture Awareness

To support the improvement of the Compliance Culture, the following were efforts made by the Company:

1. Strengthening Compliance Infrastructure and Function Systems
2. Improvement of Compliance Culture
3. Improvement of Human Resources (HR) Competence
4. Improvement of Awareness of Compliance Culture
5. Compliance Risk Management
6. AML-CFT Program Implementation
7. Implementation of Governance
8. Strengthening Integrated Governance
9. Reward & Punishment in the Implementation of Compliance Functions

Implementation of
the 2022 Compliance
Work Plan

Enhancement of Compliance
Culture Awareness

1. Strengthening Compliance
Infrastructure and Function
Systems

The compliance infrastructure and system of Bank Mandiri will be strengthened with the following explanation:

- a. Review and sharpen policy materials, guidance standards, and compliance technical instructions.
- b. Improvement of Knowledge Management System (KMS) Knowledge Management managed by Compliance & AML - CFT Group is a management system of internal and external regulatory documents, *a d v o c a c y / o p i n i o n* compliance, and sharing knowledge related to regulations.
- c. To encourage the implementation of the code of ethics and support the implementation of the Anti-Fraud Strategy (SAF) program, the Bank also has a whistleblowing policy and mechanism, as well as a media for reporting whistleblowing complaints under the Letter to CEO (LTC). The LTC aims to detect deviant actions and/or acts or indications of fraud within Bank Mandiri, as well as encourage awareness and concern of all employees and improve the company's reputation with stakeholders.

- d. Internal Application Development Supporting the implementation of the AML - CFT program.

2. Improvement of Compliance
Culture

To build a compliance culture, the Bank has implemented a compliance test program for all levels of Bank Mandiri employees.

3. Improvement of Human
Resources (HR) Competence

To improve the quality of human resources and implement competency standards in compliance, the Bank will conduct a Compliance Certification program at the national level, which will be attended by all employees of the Compliance Unit and Compliance Unit in the Work Unit.

4. Improvement of Awareness of
Compliance Culture

As an effort to increase employee awareness regarding the importance of a Compliance Culture that can have an impact on compliance risk, the Bank conducts an awareness improvement program through the creation of a list of report obligations.

5. Compliance Risk Management
Compliance risk management is
carried out regularly to minimize
the occurrence of compliance
risks. The compliance risk
management process that has
been carried out are:



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- a. Analysis of new provisions as a basis for preparing compliance risks and conducting prudential meetings with relevant work units to discuss the fulfilment of obligations for new regulations.
 - b. Socialization of new provisions resumes to all employees through electronic media.
6. AML-CFT Program Implementation
The development of products, business models and information technology that are increasingly complex, has led the Bank to have the potential to be exposed to the risks of being used as a means of money laundering, financing terrorism and financing the proliferation of weapons of mass destruction by criminals. This, among others, is due to the availability of a variety of transaction options, both in terms of products and delivery channels that allow criminals to use in carrying out their crimes. Based on this, the Bank needs to implement comprehensive risk mitigation, particularly in the Customer Due Diligence (CDD) process. In addition, the Bank continues to make continuous efforts to strengthen and improve all aspects that support the effectiveness of the AML - CFT implementation.

As an effort to strengthen the implementation of the AML - CFT program, there are several programs that will be carried out, as follows:
 - a. Review of Policies and Procedures
 - b. Improvement of Customer Data Quality
 - c. Improvement of Understanding of Human Resources
 - d. Evaluation and monitoring of the implementation of the Integrated AML - CFT program in Business Units, Office Networks and Subsidiary Companies, through:
 - e. Other programs to support the improvement of AML - CFT both in financial conglomerates and at the national level.
7. Implementation of Governance
As a form of Bank Mandiri's commitment and consistency in implementing Governance to maintain business continuity, Bank Mandiri makes continuous improvements to the implementation of Governance. To improve the implementation of Governance continuously, Bank Mandiri conducts a Governance self-assessment - bank only based on POJK No. 55/POJK.03/2016 and SEOJK No. 13/POJK.03/2017 concerning the Implementation of Governance for Commercial Banks.
8. Strengthening Integrated Governance
The synergy of compliance with financial institutions in the Bank Mandiri Financial Conglomerates covers several subjects, including compliance risk management, the implementation of AML - CFT and the implementation of Integrated Governance
 - a. In relation to the integrated compliance risk management process, the Bank will hold a discussion forum on the compliance risks of each Financial Conglomerate, and monitor the implementation of the Financial Conglomerate compliance function in the Financial Conglomerates through regular quarterly reporting.
 - b. In relation to the implementation of integrated AML-CFT, Bank Mandiri with the Financial Conglomerates are committed to supporting the anti-money laundering and counter terrorism financing in accordance with prevailing laws and regulations. Therefore, as an effort to support and improve the effectiveness of AML - CFT Program implementation, Bank Mandiri with Financial Service Institutions in the Financial Conglomerates make improvements in organizational aspects, policies and procedures, and human resources, including efforts to properly improve the culture of compliance.
 - c. In relation to the implementation of Integrated Governance, Bank Mandiri conducts self-assessment of the implementation of Integrated Governance based on POJK No. 18/POJK.03/2014 and

COMPLIANCE FUNCTION

OJK Circular No. 15/SEOJK.03/2015 concerning the Implementation of Integrated Governance for Financial Conglomerates. The self-assessment is carried out twice a year (June and December period) engaging all subsidiaries.

- d. In relation to the implementation of Integrated Governance, Bank Mandiri urges Financial Service Institutions in Financial Conglomerates to participate in Good Corporate Governance assessment activities by independent parties, namely The Indonesian Institute for Corporate Governance (IICG) with the aim of improving the application of the principles of Good Corporate Governance in the Financial Conglomerates of Bank Mandiri.

9. Reward & Punishment in the Implementation of Compliance Functions

To build compliance awareness at Bank Mandiri, an Internal Control Score (ICS) assessment method was developed which is associated with the imposition of sanctions, as part of the KPI of each work unit at Bank Mandiri.

Evaluation of Compliance Function Effectiveness

The implementation of activities and performance of the Compliance Function is evaluated and assessed by the Compliance Director for the purpose of improving the effectiveness of implementation in the coming year. Compliance Function assessment criteria is based on Annual Work Plan, Key Performance Indicators (KPI) and

Work Program/Work Activity of Non-Key Performance Indicator (Non KPI). The assessment based on KPIs includes aspects of Financial Perspective, Customer Perspective, Internal Business Perspective and Development Perspective. To develop the compliance function, in 2022 the Internal Control Score (ICS) parameter has been prepared as one of the components of assessing the performance of Bank Mandiri's work units related to the implementation and role of compliance functions in each work unit. Evaluation is expected to improve the quality of compliance culture implementation and compliance risk management in minimizing risks that may occur due to non-compliance with prevailing regulations.



IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND **PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING**

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Align with the increasingly complex development of products, business models, and information technology, Bank Mandiri has the potential to be exposed to the risk of being used as a means of money laundering, terrorism financing, and funding the proliferation of weapons of mass destruction by criminals. This, among others, is due to the availability of a variety of transaction options, both in terms of products and delivery channels that allow them to be used by the criminals in carrying out their crimes. Thereby, this encourages Bank Mandiri to mitigate the risks that can arise.

IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

The Criminal Act of Money Laundering (TPPU), the Crime of Financing of Terrorism (TPPT), and the Financing of the Proliferation of Weapons of Mass Destruction (PPSPM) are transnational crimes and require extraordinary efforts in dealing with them. Therefore, an inter-governmental body was established, namely the Financial Action Task Force (FATF), which aims to set standards and encourage effective implementation of regulations and operations, as well as legal actions to counter TPPU, TPPT, and PPSPM or other threats that have an impact on the integrity of the international financial system.

As a commitment to strengthening the AML and CFT regime in Indonesia, which refers to international best practices and FATF recommendations, Indonesia has followed a series of Mutual Evaluation Review (MER) assessment by the FATF in July 2022. This assessment will also determine Indonesia's success in becoming a member of the FATF, in which case Bank Mandiri contributes as one of the banks participating in the assessment process.

In addition to Bank Mandiri's participation in the MER assessment, nation-wide Bank Mandiri also participated in the Financial Integrity Rating on Money Laundering & Terrorism Financing (ML/ TF) assessment organized by PPAK to assess the effectiveness of the implementation of AML and CFT

on commitments between PPAK, Regulators, Law Enforcements, and Reporting Parties in the implementation of Anti-Money Laundering, Counter-Terrorism Financing measures, and Funding for the Proliferation of Weapons of Mass Destruction. In the 2022 FIR on ML/ TF assessment, Bank Mandiri successfully obtained a score of "Excellent" category – Bank only with a higher score than the aggregate score nationally (PJK & Non-PJK).

In line with this, as an effort to support Indonesia's success in the MER assessment by the FATF and improve the FIR on ML/TF PPAK assessment, Bank Mandiri continues to improve the AML and CFT program, including more comprehensive risk control and mitigation, such as aspects of procedures, processes, and enhancement of human resource capabilities, particularly in the Customer Due Diligence (CDD) process.

The right Customer recognition process will produce quality data, hence it can support business acceleration, improve the quality of the Bank's reporting to relevant Regulators and Stakeholders, and maintain the Bank's existence sustainably. Moreover, the increasing expectations from regulators/ authorities for the implementation of AML and CFT programs encourage the Bank to continuously strengthen and improve all aspects that support the effectiveness of AML and CFT implementation.

AML-CFT Program Implementation Policies & Procedures

The Bank had already had policies and procedures for the implementation of AML and CFT programs in line with FATF Recommendations and POJK No. 12/POJK.01/2017 as amended by POJK No. 23/POJK.01/2019 on implementation of AML and CTF Programs in the Financial Services Sector, which included:

1. Active supervision by the Board of Directors and Board of Commissioners;
2. Customer Due Diligence (CDD) and/or Enhanced Due Diligence (EDD) Procedures for Prospective Customers/ Customers/ Beneficial Owner (BO)/Walk in Customer (WIC);
3. Fund Transfer Procedure;
4. Administration of Customer Documents and Transactions;
5. Customer Profile and Transaction Monitoring Procedure;
6. Implementation of AML and CTF Programs in Office and Subsidiary Networks in Financial Conglomerations;
7. Internal control
8. Procedure for Monitoring Customer Profiles and Transactions; and
9. Human resources and training.



IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

AML-CTF Organizational Structure

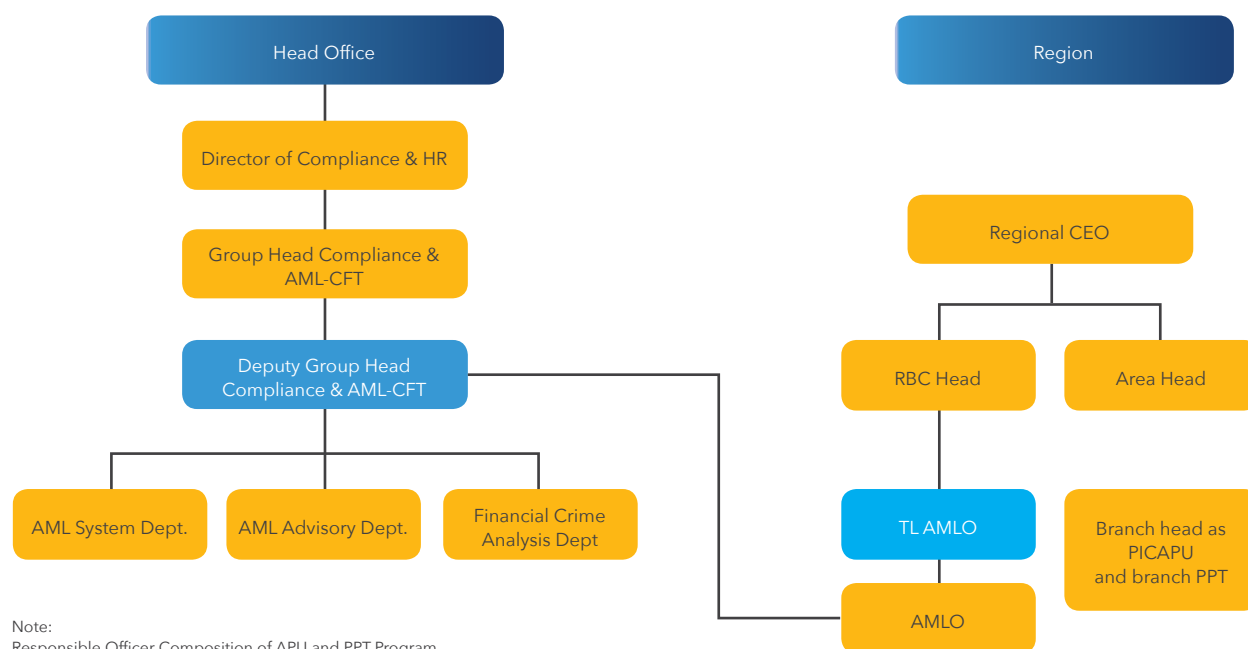
To improve the effectiveness of the implementation of AML and CTF programs in Bank Mandiri, active supervision of the Board of Directors and Board of Commissioners is necessary, so as to provide motivation to work units and employees in shaping the compliance culture throughout the Company's elements. The supervision also applied in the risk management of TPPU, TPPT, and PPSPM at the Network of Offices and Subsidiaries in the Financial Conglomerations.

Bank Mandiri as the Main Entity has continuously supervised the implementation of AML and CTF programs to Subsidiaries by evaluating the implementation of risk-based AML and CTF, which includes the adequacy of the 5 (five) AML and CTF Pillars carried out through on-desk reviews and discussion forums periodically. In addition, for overseas office networks, Bank Mandiri continues to review the AML-CFT policy and its implementation while still being guided by the strict rules of provisions regulated in Indonesia and the country where the office network is located.

The function of AML and CTF programs practices at Bank Mandiri is carried out by the AML and CTF

Special Unit (UKK), both at the Head Office and in the Region, which are structurally under the Compliance Unit (SKK) of the Head Office, in which case has direct responsibility to the Director in charge of the Compliance Function. AML and CTF SMEs in the Region are performed by an Anti-Money Laundering Officer (AMLO) whose role is to oversight and supervise the effectiveness of AML and CTF programs implementation in branches. In addition, at the Branch level there is also a Branch Head who is appointed as the Person in Charge (PIC) of AML and CTF.

The AML - CTF Organizational Structure is described as follows:



Note:
Responsible Officer Composition of APU and PPT Program.
Head Office : 34 Employees
Region : 72 Employees
PIC APU and PPT in branch

IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

AML-CFT Programs In 2022

Bank Mandiri's commitment in supporting the National AML - CTF regime had been outlined in the risk-based AML - CTF work programs, among others as follows:

1. Assessment of the Bank's TPPU and TPPT risks with risk-based approach (RBA) reviewed periodically;
2. Preparation and/or adjustment of internal provisions related to the implementation of AML - CTF programs following applicable regulations;
3. Implementation of On Desk Review & Monitoring to Work Units/ Business Units, Branches, and Overseas Units (KCLN) for the implementation of AML - CTF programs;
4. Implementation of Quality Picking Test of Suspicious Financial Transactions Indication Report of Branch Offices on desk basis;
5. Improvement of the quality and monitoring of the submission of Suspicious Financial Transaction Reports (LTKM), Cash Financial Transaction Reports (LTKT), Financial Transaction Reports of Fund Transfers From and To Abroad (LTKL), and Integrated Service User Information Systems (SIPESAT) following the provisions and not exceeding the Service Level Agreement (SLA) determined by the Regulator;
6. Improvement of AML - CTF program systems and supporting applications, among others:
 - a. Development of goAML internal application system used for reporting obligations following PPATK goAML requirements.
 - b. Enhancement on existing AML system and supporting applications.
7. Improvement of AMLO's competence in analysing Suspicious Financial Transactions (TKM), as well as improvement of Team Leader (TL) AMLO capacity building through Attachment Training program;
8. Enhancement of competence and awareness of all employees of Bank Mandiri, specifically AML - CTF employees related to the implementation of AML - CTF programs, through certification, refreshment, socialization, and trainings;
9. Appointment as Subject Matter Expert (SME) related to AML - CTF programs application in Benchmarking with other companies in financial services sector;
10. Establish and foster cooperation, as well as coordination with Regulators and Law Enforcement, specifically in fulfilling customer data requests and/or information;
11. Supervision of the implementation of AML - CTF programs in the Financial Conglomerations (Integrated) through:
 - a. Review of the provisions of AML - CTF programs of Subsidiaries and Overseas Units (KCLN).
 - b. Assessment and thematic on desk reviews of implementation of AML - CTF programs of Subsidiaries and Overseas Units.
 - c. Working group discussion on the implementation of AML - CTF programs with Subsidiaries and Overseas Units.
- d. Discussion Forum of the Board of Directors and the Board of the Commissioners on the implementation of Integrated AML - CTF.
- e. Monitoring the implementation of AML - CTF of Subsidiaries and Overseas Units' regular reports on a quarterly basis.
12. Preparation of Mutual Evaluation Review (MER) program of Mandiri Group, among others:
 - a. Preparation of MER Hand Book as guidance.
 - b. Mock up interview/role play, internally with Subsidiaries, as well as with Regulators.
 - c. Assisting the Drafting and/or Updating of Risk Assessment (IRA-RBA) to Subsidiaries.
 - d. Participating in Webinars, Forum Group Discussions (FGD), trainings held by the Regulators and other agencies;
13. Actively taking the role in work programs or activities organized by regulators, among others:
 - a. Preparation of National Risk Assessment (NRA) and Sectoral Risk Assessment (SRA);
 - b. Supporting the activities of the Two Decades of AML - CTF PPATK through tree planting, stamp printing, national gatherings, talk shows, and airing AML-CTF campaigns on videotron; Livin'; & BMRI Instagram account.
 - c. Preparation of OJK Draft Regulations related to the Implementation of AML - CTF Program in the Financial Services Sector by OJK.



IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

- d. Implementation of the Financial Integrity Rating on Money Laundering and Terrorist Financing (FIR on ML/TF) in 2022 to Bank Financial Service Providers.
- e. Appointment as a Respondent related to the preparation of SRA for Corporate Customers in the context of Strengthening Indonesia's Financial Integrity (IFI) by the Presidential Staff Office (KSP) RI, as well as assistance in the verification visit of the KSP team to the Region.
- f. Appointment as respondent in the preparation of the PPATK Effectiveness Index 2022.
- g. Subject Matter Expert (SME) in the implementation of Benchmarking, webinars and Forum Group Discussion (FGD) organized by OJK, PPATK and other agencies.

Challenges in Implementing AML and CTF Programs in 2023

Digital technology creates the conditions that enable in providing freedom of movement for the financial services users to carry out transactions through various facilities. Moreover, in this digital era the Bank is required to deploy digital acceleration to meet the customer's expectation of fast, efficient, and secure financial services, and are accessible anywhere. Such conditions required the banking to position digital transformation as a priority and one of the strategies to improve the bank's competitive advantages. On the other hand, following the banking business movement into digital business strategy, challenges are unavoidable in implementing effective AML - CTF programs.

The Bank needs to at least anticipate 2 (two) major challenges in implementing AML and CTF programs to be effective and efficient, namely reliability of supporting system for the implementation of AML and CTF programs, and HR competencies. The flexible and relevant system refinement and improvement including new technology adoption become a crucial issue to be implemented in line with the increasing digital financial transactions. Furthermore, comprehension, awareness, and skills of employees shall need to be enhanced, particularly in technology area and its relevancies to the bank that may be used as a media for Money Laundering and Terrorist Financing. Moreover, the support from government institutions/agencies to assist in the effectiveness of customer introduction process in financial services sector holds a pivotal role in supporting comprehensive implementation of AML and CTF programs.

G RANTING OF FUNDS TO SOCIAL AND/OR POLITICAL ACTIVITIES

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In 2022, as a manifestation of its social and environmental responsibility, Bank Mandiri has allocated an expenditure for the development of community and environment aspects amounted to Rp137,629,784,178.

GRANTING OF FUNDS TO SOCIAL AND/OR POLITICAL ACTIVITIES

No.	Description	Costs (Rp)			
		2022	2021	2020	2019
1	Education	40.268.313.726	30.505.019.827	28.338.410.657	90.179.238.164
2	Social & Community	49.820.075.272	30.118.472.951	10.768.346.038	19.987.030.043
3	Religious Facility	12.588.814.333	19.266.634.176	18.111.321.157	16.702.120.325
4	General Infrastructure Facility	12.616.303.059	13.420.018.132	9.523.495.552	9.496.298.774
5	Natural Disaster	3.843.760.873	5.468.404.373	54.995.887.138	6.704.123.924
6	Health Facility	17.847.501.720	33.494.854.448	11.799.118.331	6.677.460.484
7	Environmental Conservation	645.015.195	99.325.100	365.000.000	422.500.000
Total		137.629.784.178	132.372.729.007	133.901.578.873	150.168.771.714

The detailed description on the social and environmental responsibility is presented in the section of Social & Environmental Responsibility which is an integral part of this Annual Report, as well as separately in the 2022 Sustainability Report.

During 2022 Bank Mandiri did not provide any funding for political activities or political parties.

LITIGATION

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In 2022 Bank Mandiri encountered several litigations, both have been completed (having permanent legal force) and those that are still under settlement process. The total number of civil cases as of 31 December 2022 are presented in the following table:

No.	Litigation	Civil
1.	Cases/Litigation under settlement process	208
2.	Resolved Cases/Litigation (has had permanent legal force)	209



LITIGATION

LITIGATION IN 2022

Of these cases, there were 6 (six) civil cases that significantly affect the Company. The cases are as follows:

Civil Cases

No	Main Case / Lawsuit	Completion Status	Effect on Company Conditions	Management Efforts	Sanctions imposed	Nominal Claim for Compensation
1.	Case No. 59/Pdt.G/2021/PN.Kds between Moch Imam Rofi'i and Bank Mandiri.	Examination at the Cassation level	Risk of paying damages	Bank Mandiri filed a cassation legal remedy	None	Material: Rp5,800,090,000 Immaterial: Rp50,000,000,000
2.	Case No. 50/Pdt.G/2021/PN.Dps between Surahman and Bank Mandiri.	Examination at the Cassation level	Risk of paying damages	Bank Mandiri filed a counter-memory of cassation	None	Material: Rp55,500,000,000 Immaterial: Rp10,000,000,000
3.	Case No. 233/Pdt.G/2018/PN.jkt.Sel between Pek Sugiarto Pangestu and Bank Mandiri	Examination at the High Court level	Risk of asset loss	Bank Mandiri filed a counter memory appeal	None	N/A
4.	Case No. 269/Pdt.G/2020/PN.Jkt.Brt between Sri Herawati Arifin and Bank Mandiri	Examination at the Cassation level	Risk of asset loss	Bank Mandiri has filed a counter-memory of cassation	None	Material: Rp714,663,000,000 Immaterial: Rp25,000,000,000
5.	Case No. 1169/Rev.G/2021/PN. Jkt.Cell between Telecommunication and Information Accessibility Agency (BAKTI) and Bank Mandiri	Examination at the District Court level	Risk of paying damages	Bank Mandiri has submitted an answer and evidence that supports Bank Mandiri's position	None	Material: Rp28,133,884,771 Immaterial: -
6.	Case No. 691/Pdt.G/2020/PN Dps between Theresia K. and Bank Mandiri	Execution of the Verdict	Risk of paying damages	Bank Mandiri negotiates and makes compensation payments (The case is over)	Bank Mandiri to pay material damages of Rp2.63 M to the Plaintiff	Material: Rp15,230,000,000 Immaterial: Rp10,000,000,000

Impact of Litigations on the Company

The impact of received by Bank Mandiri through the legal process is not significant as Bank Mandiri has carried out mitigation in accordance with its risks inherent.

LITIGATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

During 2022, there were no current members of the Board of Directors and/or Board of Commissioners of Bank Mandiri who had legal issues, both civil and criminal.

SIGNIFICANT LITIGATION OF SUBSIDIARIES

Litigations

In 2022, the Subsidiary Company faces a number of Disputes that have been resolved (have permanent legal force) and which are still in the process of being resolved, as presented in the following table:

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	311	311
2.	Resolved Cases/Litigation (has had permanent legal force)	224	224

LITIGATION

Of these cases, 16 civil cases were most significantly affected the Company (Subsidiaries), as presented in the following table:

Civil Cases

1.	PT AXA Mandiri Financial Services
Principal Case or Lawsuit	Risma Wardah vs PT AXA Mandiri Financial Services
Completion Status	AMFS filed an appeal against the decision of Banjarmasin High Court
Impact on Company Conditions (Risk)	Financial Risk
The Value of a Lawsuit	Rp2.200.000.000
Sanctions imposed	The case is still under investigation in the Supreme Court
2.	PT AXA Mandiri Financial Services
Principal Case or Lawsuit	Vishnu Wardana vs PT AXA Mandiri Financial Services
Completion Status	The case is still under investigation at South Jakarta District Court
Impact on Company Conditions (Risk)	Financial Risk
The Value of a Lawsuit	Rp6.000.000.000
Sanctions imposed	The case is still under investigation at South Jakarta District Court
3.	PT AXA Mandiri Financial Services
Principal Case or Lawsuit	Ruth Marcelina, & associates vs PT AXA Mandiri Financial Services
Completion Status	The case is still in the process of mediation in South Jakarta District Court
Impact on Company Conditions (Risk)	Financial Risk
The Value of a Lawsuit	Rp1.192.000.000
Sanctions imposed	The case is still in the process of mediation in South Jakarta District Court
4.	PT Bank Mandiri Taspen
Principal Case or Lawsuit	<p>The Parties</p> <ol style="list-style-type: none"> 1. Plaintiffs: Arsyad, et al 2. Defendant: PT. Fadillah Insan Mandiri (PT. FIM) 3. Defendant I: Bank Mandiri Jakarta 4. Defendant II: Muhammad Yaskur; Commissioner of PT. FIM 5. Defendant III: Bank Mandiri Taspen KCP West Jakarta <p>Object of the Case</p> <p>Profit sharing from investment profits promised by PT. FIM. The parties promised profit sharing include debtors of Bank Mandiri Taspen,</p>
Completion Status	Currently still in process in the District Court
Impact on Company Conditions (Risk)	Does not have a significant impact on the condition of the company.
The Value of a Lawsuit	Rp2.8 billion (17 debtors)
Sanctions imposed	The case has not yet been decided, still at the District Court.



LITIGATION

5.	PT Bank Mandiri Taspen	
	Principal Case or Lawsuit	<p>The Parties</p> <ol style="list-style-type: none"> Refutation: Ida Ayu Putu Sumartiningih Refuted I: Bank Mandiri Taspen Singaraja Branch Refuted II: Ministry of Finance of the Republic of Indonesia, Denpasar State Wealth and Auction Service Office (KPKNL) <p>Object of the Case Land and buildings that are used as collateral.</p>
	Completion Status	Currently still in process in the District Court
	Impact on Company Conditions (Risk)	Does not have a significant impact on the condition of the company.
	The Value of a Lawsuit	Rp5,8 billion
	Sanctions imposed	The case has not yet been decided, still at the District Court.
6.	PT Bank Mandiri Taspen	
	Principal Case or Lawsuit	<p>The Parties</p> <p>Plaintiff:</p> <ol style="list-style-type: none"> I Putu Agus Putra Sumardana, SH (Attorney) Ni Wayan Mudiasni (debtor) <p>Defendants:</p> <ol style="list-style-type: none"> PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos) Bali Auction House <p>Object of the Case Land and buildings that are used as collateral</p>
	Completion Status	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 matter is still in progress at the Supreme Court.
	Impact on Company Conditions (Risk)	Does not have a significant impact on the condition of the company.
	The Value of a Lawsuit	The value of the material loss claim for the defendants was Rp30,000,000 and collateral losses that have entered the auction process of Rp875,000,000 on a joint basis.
	Sanctions imposed	Bank Mandiri Taspen won at the District Court and High Court levels. Currently, it is still a Cassation process at the Supreme Court. There are no claims for damages.
7.	PT Asuransi Jiwa Inhealth Indonesia	
	Pokok Perkara atau Gugatan	<p>The Parties</p> <ol style="list-style-type: none"> Plaintiff: Angga Nur Charistiawan Defendant: PT Asuransi Jiwa Inhealth Indonesia <p>Object of the Matter: Unlawful Acts of rejection of AJK Claims</p> <p>Subject of Lawsuit: The plaintiff demanded that Mandiri Inhealth pay a claim of Rp524,882,000 and Immaterial Loss of Rp500,000,000</p>
	Status Penyelesaian	Level One: Mediation of the Parties
	Pengaruh Terhadap Kondisi Perusahaan (Risiko)	Financial Risk and Reputational Risk
	Nilai Gugatan	Rp1.024.882.000

LITIGATION

Sanksi yang dikenakan	-
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8. PT Asuransi Jiwa Inhealth Indonesia

Principal Case or Lawsuit	The Parties 1. Plaintiff: Ertha H. 2. Defendant: PT Asuransi Jiwa Inhealth Indonesia 3. Co-Defendant: PT Mandiri Tunas Finance Object of the Matter: Incontestability clause on credit life insurance Subject of Lawsuit: The plaintiff demanded that Mandiri Inhealth pay compensation to the Plaintiff in the amount of Rp494,487,000
Completion Status	First Degree: the verdict has not been obtained from the District Court Appeal Level: Appeal process
Impact on Company Conditions (Risk)	Financial Risk and Reputational Risk
The Value of a Lawsuit	Rp494.487.000
Sanctions imposed	-

9. PT Asuransi Jiwa Inhealth Indonesia

Principal Case or Lawsuit	The Parties 1. The Plaintiffs: Hijrawati, Nur Indah, Mohammad Kamarudin, Moh. Akbar, Moh. Dawn, Dea Dinda Diamond, Syahsa Pearl 2. The Defendants: a. PT Asuransi Jiwa Inhealth Indonesia b. PT Mandiri Tunas Finance c. PT Asuransi Ciputra Indonesia d. OJK Central Sulawesi Object of the Matter: Unlawful Acts of rejection of AJK Claims Subject of Lawsuit: The plaintiff demanded that PT Asuransi Ciputra Indonesia pay insurance benefits of Rp30,000,000 and demanded Mandiri Inhealth to pay the remaining installments of Rp55,302,000
Completion Status	First Level: submission of files
Impact on Company Conditions (Risk)	Financial Risk and Reputational Risk
The Value of a Lawsuit	Rp85.302.000
Sanctions imposed	-

10. PT Asuransi Jiwa Inhealth Indonesia

Principal Case or Lawsuit	The lawsuit case No. 404/Pdt.G/2013/PN.Jkt.Pst between PT Atriumasta Sakti as the Plaintiff and BSI as the Defendant related to the implementation of the arbitrage judgment that has been won by the Plaintiff.
Completion Status	1. The District Court stated that it was not authorized to examine and adjudicate the case. 2. PT DKI Jakarta upheld the District Court's ruling. 3. PA Central Jakarta has summoned/ aanmaning to BSI to carry out the said verdict. BSI had attended the aanmaning subpoena, but Plaintiff was not present. Until now, BSI has not received any call/aanmaning.
Impact on Company Conditions (Risk)	Indemnity risk
The Value of a Lawsuit	Claims for damages: Material of Rp9,441,701,946 Immaterial of Rp300,000,000,000
Sanctions imposed	N.O Verdict



LITIGATION

11.	PT Bank Syariah Indonesia Tbk	
	Principal Case or Lawsuit	The lawsuit case No. 647/Rev.G/2018/PN. Jkt.Sel between Othniel Wirata Purbowo as the Plaintiff and BSI as the Defendant and OJK as the Co-Defendant related to the delivery of cheques worth Rp10 billion to Oktavianti Budhi Nugroho who serves as the head of the BSI KCP Sultan Iskandar Muda branch but the customer has not received proof of deposit certificates for the placement of the data.
	Completion Status	The District Court held that Plaintiff's suit was inadmissible. Against this decision, the Plaintiff filed an appeal and is still in the process of examination at High Court of DKI Jakarta.
	Impact on Company Conditions (Risk)	Indemnity risk
	The Value of a Lawsuit	Claims for damages: Material of Rp13,916,000,000 Immaterial of Rp10,000,000,000
	Sanctions imposed	Still an Appeal Process
12.	PT Bank Syariah Indonesia Tbk	
	Principal Case or Lawsuit	The lawsuit case No. 360/Pdt.G/2021/PN.Jkt.Pst between Firhat 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
13.	PT Bank Syariah Indonesia Tbk	
	Principal Case or Lawsuit	The lawsuit case No. 410/Rev.G/2022/PA.Gsg between KSPPS BTM Amanah Bina Insan as the Plaintiff and BSI as Defendant I related to reporting through SLIK to the OJK stating that the Plaintiff has gone bankrupt hence the Plaintiff cannot apply for a loan to another bank.
	Completion Status	The PA dismissed Plaintiff's suit entirely. Against this decision, the Plaintiff filed an appeal and is still in the process of examination at Religion High Court. Religion High Court has decided the case which in essence corroborates the PA (BSI) ruling. However, until now, BSI has not officially received a notification of the contents of the said judgment.
	Impact on Company Conditions (Risk)	Indemnity risk
	The Value of a Lawsuit	Claims for damages: Material of Rp10,843,187,328.00 Immaterial of Rp5,000,000,000.00
	Sanctions imposed	Still an Appeal Process
14.	PT Bank Syariah Indonesia Tbk	
	Principal Case or Lawsuit	The lawsuit case No. 7181/Rev.G/2022/PA.Cbn between PT Nusa Raya Propertindo as the Plaintiff and BSI as the Defendant related to the PKPU lawsuit filed by BSI.
	Completion Status	Still the examination process in PA.
	Impact on Company Conditions (Risk)	Indemnity risk
	The Value of a Lawsuit	Claims for damages: Material of Rp320,863,858,471.00 Immaterial of Rp2,500,000,000.00
	Sanctions imposed	Still a Process in PA

LITIGATION

15. PT Mandiri Utama Finance

Principal Case or Lawsuit	The Parties: <ol style="list-style-type: none"> 1. Plaintiff/Appellant: Drs. Agung Sunaryo (Debtor) 2. Defendant 1: MUF Head Office 3. Defendant 2: MUF Yogyakarta 4. Defendant 3: Eko Wibowo/Eko Ari Wibowo (Employee of MUF Yogyakarta) 5. Defendant 4: POLICE HEADQUARTERS. YOGYAKARTA SPECIAL REGION POLICE QQ. 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

16. PT Mandiri AXA General Insurance

Principal Case or Lawsuit	PT Mandiri AXA General Insurance vs Great Eastern Singapore
Completion Status	<p>This case arose due to arrears in the payment of reinsurance claims by reinsurance companies that provided reinsurance support to AGI (prior to the merger with MAGI) for certain businesses (inward facultative business) of Marine Hull Policy.</p> <p>The name of the ship is "KM Mutiara Sentosa 1" owned by PT Atosim, a ship covered by the Co-Insurance Panel (Asuransi Jasa Raharja Putra Asuransi Asoka Mas-Asuransi Bangun Askrida-Asuransi Bosowa) with a total Sum Insured of Rp95,132,290,200.</p> <p>Jasa Raharja Insurance appointed Simar-Re Broker to find a reinsurance company to support them.</p> <p>Simas-re appointed AGI (before the merger with MAGI) to support 15% of the entire portion of Jasa Raharja Insurance, amounting to Rp14,269,843,530. To mitigate such risks, AGI reinsures Great Eastern Singapore which agrees to support AGI at 12.5% of the 100% risk or equivalent to Rp11,891,536,275. Subsequently for loss events, all Co-Insurance Panel companies bearing the Vessel have agreed to pay the total Sum Insured (including AGI), as advised by Professional Loss Adjuster after assessing the loss event. AGI had decided to pay the reinsurance claim because at that time AGI had been given a Request Letter 1 by Jasaraharja Insurance.</p> <p>Currently, AGI has not received a decision from Great Eastern Singapore on the reinsurance claims filed. AGI has submitted a formal reinsurance claim (along with its 29 supporting documents as required by the Reinsurance Policy) to ACCLAIM from 2017, but was asked to share additional supporting documents. After 2 years of back-and-forth communication with ACCLAIM, AGI's last position was required to submit non-standard documents, Fire Department Certificate and Ship Safety Certificate.</p>
Impact on Company Conditions (Risk)	Risk Financial
The Value of a Lawsuit	Claims for damages: Material of Rp11,891,536.27
Sanctions imposed	It is still in the process of trial at SIAC Singapore.

Litigation Faced by the Board of Commissioners and Board of Directors of Subsidiaries

During the period of 2022, there were no current members of the Board of Directors and/or Board of Commissioners of Subsidiaries who had legal issues, both civil and criminal.



LITIGATION

Disclosure of Administrative Sanctions from OJK to Subsidiaries

During 2022, there were material administrative sanctions that affected the business continuity of Subsidiaries of Bank Mandiri, however there were no administrative sanctions imposed to the Board of Commissioners and Directors. The following are administrative sanctions rendered by the OJK.

No	Subsidiaries	Subject	Year	Penalty
1	PT Bank Syariah Indonesia Tbk	Fines for Misuse of TSA Transaction Codes	2022	Incorrect Use of SKN Outgoing Loan Transaction Code for April 2022 transactions of 1 (one) item. It should use the code TSA-50 but the branch uses the code TSA-51, resulting in a sanction of Rp100,000.
2	PT Bank Syariah Indonesia Tbk	Sanctions for Fines for Errors in NGO Reports	2022	LSMK Form 10 Reporting Error with a total error of 203 (two hundred and three) items, resulting in a sanction of Rp20,100,000.
3	PT Bank Syariah Indonesia Tbk	SLIK Report Error Penalty	2022	Incorrect Reporting of Debtor Data through SLIK for 11 (eleven) Debtors, resulting in a sanction of Rp550,000.
4	PT Bank Syariah Indonesia Tbk	Penalty for Late Submission of Explanation and/or Documents related to Customer Complaints	2022	Delay in submitting explanations and documents to the OJK for 2 (two) customers, resulting in a sanction of Rp2,500,000
5	PT Bank Syariah Indonesia Tbk	Delay in Submitting Monthly Condensed Report	2022	Delay in submitting a condensed report on the November 2021 data position through APOLO, with details: Monitoring Report of the 15 Largest NPF Debtors (26 (twenty-six) days late) Monitoring Report of the 10 Largest Write-off Debtors (26 (twenty-six) days late) (Total Delay of 2 (two) types of reports with a total delay of 52 days @Rp1 million/day), resulting in a sanction of Rp52,000,000
6	PT Bank Syariah Indonesia Tbk	Delay in Submitting Report on the Realization of Carrying Foreign Banknotes Period III of 2021 (Written Reprimand I)	2022	The Bank does not confirm to BI that each licensed entity is required to submit a Realization Report 10 (ten) working days after the period ends even though there is no activity to apply for quota or carry the foreign banknotes themselves.
7	PT Bank Syariah Indonesia Tbk	Delay in Submitting PPE EBUS Report	2022	Delay in Submission of Periodic Activity Report of Securities Traders for Debt and Sukuk Securities (PPE EBUS) for the Period of March to June 2020 with a total delay of 768 days, resulting in a sanction of Rp76,800,000
8	PT Bank Syariah Indonesia Tbk	Delay in Submitting PPE EBUS Report	2022	Delay in Submitting Periodic Reports of Securities Broker-Dealers for Debt and Sukuk Securities (PPE EBUS) for the October 2020 Period with a total delay of 24 (twenty-four) days, resulting in a sanction of Rp2,400,000
9	PT Bank Syariah Indonesia Tbk	Delay in Reporting on BSI Outlet Operational Activity Plan Outside of Working Days	2022	Delay in Reporting on BSI Outlet Operational Activity Plan Outside of Working Days, resulting in a sanction of Rp2,000,000
10	PT Bank Syariah Indonesia Tbk	LBUT Correction Outside the Deadline	2022	Delay in Submitting Corrections to the Monthly LBUT Report for the January 2022 Data Period (Payment System and Financial Services Information Group, ATM/ Debit Card Transaction Information), resulting in a sanction of Rp5,000,000
11	PT Bank Syariah Indonesia Tbk	LBUT Correction Outside the Deadline	2022	Delay in Submitting Corrections to the Monthly LBUT Report for the June 2022 Data Period, resulting in a sanction of Rp150,000
12	PT Bank Syariah Indonesia Tbk	Delay in Securities Transaction Report	2022	Delay in Securities Transaction Report for the June 2022 Report Period (Bank acting as Seller Participant) for 2 hours, resulting in a sanction of Rp20,000
13	PT Bank Syariah Indonesia Tbk	Delay in Correction of LBUT Report	2022	Delay in Correcting the LBUT Report for the Data Month of September 2022, resulting in a sanction of Rp100,000
14	PT Bank Syariah Indonesia Tbk	Cancellation of TD Valas Syariah transaction	2022	Cancellation of Bank Indonesia Sharia Foreign Exchange Term Deposit Transaction (The Bank does not fulfill settlement obligations until the settlement deadline), resulting in a sanction of Rp20,667,699

LITIGATION

No	Subsidiaries	Subject	Year	Penalty
15	PT Bank Syariah Indonesia Tbk	HR Core Data Report	2022	Error in Reporting Basic HR Data and Job History for the Period of May 2021 to May 2022 with a total of 43 (forty-three) items, resulting in a sanction of Rp4,300,000
16	PT Mandiri Manajemen Investasi (Mandiri Investasi)	Administrative Sanctions in the form of the realization of Fine Payments for late reporting of MKBD in 2020 which was just submitted by the OJK through letter number S309/PM.112/2022 dated 25 March 2022 received by MMI dated 28 March 2022 which was paid in April 2022	2022	Administrative Sanctions in the form of a fine of Rp1,800,000,
17	PT Mandiri Manajemen Investasi (Mandiri Investasi)	Default on Medium Term Notes issued by PT Tridomain Performance Materials Tbk based on the Financial Services Authority Letter No. SR-106/PM.21/2021 dated 2 August 2021	2021	Order to Take Certain Actions to PT Mandiri Manajemen Investasi as an Investment Manager related to default on Medium Term Notes issued by PT Tridomain Performance Materials Tbk based on the Financial Services Authority Letter No. SR-106/PM.2/2021 dated 2 August 2021 which has been revoked by the OJK on 28 October 2022
18	PT Bank Mandiri Taspen	OJK Letter Number S-41/PB.3141/2022 regarding Administrative Sanctions in the Form of Fines.	2022	Providing credit facilities to 2 (two) debtors for the purchase of land resulting in a sanction for the obligation to pay Rp650,000,000 SLIK reporting error resulting in a penalty of obligation to pay Rp900,000
19	PT Bank Mandiri Taspen	OJK Letter Number S-1218/EP.121/2022 regarding Administrative Sanctions and Remedial Orders	2022	Administrative Sanctions in the form of Written Warnings for complaints submitted by consumers regarding objections to the imposition of accelerated repayment penalty fines
20	PT Bank Mandiri Taspen	BI Letter No-24/319/DPKL-GPLB-PLPB/Srt/B regarding Sanctions for Integrated Commercial Bank Statements (LBUT)	2022	Sanctions for corrections beyond the deadline for submitting the LBUT Daily Information Group (KI) resulting in a sanction to obligation to pay Rp50,000

Significant Cases of each Subsidiary

Important Cases encountered by each subsidiary in 2022 were as follows.

1. AXA Mandiri Financial Services

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	6	0
2.	Resolved Cases/Litigation (has had permanent legal force)	3	0

2. Mandiri Sekuritas

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

3. PT Mandiri Manajemen Investasi

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

4. PT Mandiri Tunas Finance (MTF)

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	31	2
2.	Resolved Cases/Litigation (has had permanent legal force)	63	1

LITIGATION

5. Bank Mandiri Taspen

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	5	0
2.	Resolved Cases/Litigation (has had permanent legal force)	4	0

6. PT Mandiri Utama Finance (MUF)

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	8	0
2.	Resolved Cases/Litigation (has had permanent legal force)	38	0

7. Mandiri Inhealth

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	3	0
2.	Resolved Cases/Litigation (has had permanent legal force)	1	0

8. Mandiri Capital Indonesia

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

9. Bank Syariah Indonesia

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	254	5
2.	Resolved Cases/Litigation (has had permanent legal force)	114	0

10. Mandiri AXA General Insurance

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	4	0
2.	Resolved Cases/Litigation (has had permanent legal force)	1	0

INFORMATION ACCESS AND CORPORATE DATA

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The Company provides access of information and corporate data to the public, government, shareholders and other stakeholders. The public can access financial and non-financial reports that have been submitted by Bank Mandiri transparently through various means including Mass Media, Company Website, Public Expose, Electronic Reporting Facilities IDX issuers, the OJK Electronic Reporting System, and the SOE Ministry Portal that are available on time, complete and accurate.



CORPORATE GOVERNANCE

INFORMATION ACCESS AND CORPORATE DATA

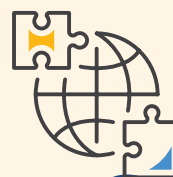
The access is provided through the following:



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C CODE OF CONDUCT

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In building a good relationship with all stakeholders and increasing shareholder value, the Bank continues to uphold ethics and integrity values in its business activities. As such, the Bank has established Code of Conduct.

The Company instils its core values and builds a strong culture through Code of Conduct as a commitment to enhancing the integrity of each of its employees in applying good corporate governance.

The Code of Conduct contains the Company's commitment to its various stakeholders to uphold business ethics and work ethics of the Company's personnel. The Code of Conduct applies to all personnel of the

Company including the Board of Commissioners, Board of Directors, employees and other individuals or Institutions associated with the Company's business, whether in relation to the business ethics, work ethics or daily behaviour. Every employee is required to behave in reflection of the Company's values in realizing its vision and mission.

The work ethic is an elaboration of the basic principles of personal and professional behaviours that

are expected to be obeyed by Bank Mandiri Personnel. The business ethics are moral principles related to the behaviours of the individuals, protection of bank properties, and bank business activities including in its interaction with stakeholders as the basis for the behaviour of the Bank in conducting its business operations. Those are standard behaviours that have to be implemented in all organizational levels.



CODE OF CONDUCT

Code of Conduct Basic Principles

The main points of Bank Mandiri's code of ethics contain arrangements for work ethics and business ethics. The work ethic that regulates Bank Mandiri personnel's behaviours covers the following aspects:

1 Conflict of interest	<p>Conflict of interest is a condition in which the Board of the Bank in carrying out its duties and responsibilities have interests beyond the interests of the service, both concerning personal, family or the interests of other parties so that the Board of the Bank of the possible loss of objectivity in making decisions and policies appropriate authority that the Bank has given. Therefore, the entire personnel of the Bank:</p> <ol style="list-style-type: none"> 1. Shall avoid activities that may cause a conflict of interest and report to the direct supervisor if unable to avoid. 2. Shall be prohibited to give consent and or request approval of any loan facilities, as well as special interest rates or other specificity for: <ol style="list-style-type: none"> a. Himself/Herself. b. His family. c. Companies where he and/or his family have an interest 3. Shall be prohibited to work for another company, unless it has received a written assignment or permission from the Bank. Board of Commissioners and Board of Directors that follow regulatory requirements. 4. Shall be prohibited to become a direct or indirect partner, either a partner for goods or services for the Bank. 5. Shall be prohibited to collect goods belonging to the Bank for personal, family or other outside interests. 6. Only allowed to conduct securities transactions, foreign exchange trading, precious metals, derivative transactions and other goods for their own benefit in the absence of conflict of interest, violation of insider trading rules of the Capital Market Authority, and other regulations.
2 Confidentially	<ol style="list-style-type: none"> 1. Shall be required to understand and maintain the confidentiality of any information, in accordance with prevailing regulations 2. Shall use the information received only for the banking activities. 3. In providing information, must act in accordance with applicable provisions. 4. To avoid misuse, the dissemination of customer information in the Bank's internal environment is done carefully and only to interested parties. 5. Shall be prohibited from disseminating information to outside parties regarding: <ol style="list-style-type: none"> a. Bank Activities with the Government of the Republic of Indonesia. b. Internal policies and Bank work procedures. c. Management of Information Systems, Data and Reports d. Employee data, whether active or not 6. Bank business activities, including activities with customers and partners. 7. Except with the approval of the authorized Bank official or because of orders based on applicable laws and regulations. 8. The obligation to maintain special matters that must be kept confidential, still applies to former Bank employees.
3 Position Abuse and Gratification	<ol style="list-style-type: none"> 1. Shall be prohibited from abusing authority and taking advantage of directly or indirectly, from knowledge obtained from the Bank's business activities to: <ol style="list-style-type: none"> a. Personal benefits. b. Benefits for family members. c. Benefits for other parties. 2. Shall be prohibited from requesting or accepting, permitting or agreeing to accept gratuities related to his position and contrary to his obligations in accordance with applicable laws and regulations. 3. The types of gratuities and reporting mechanisms will be regulated in separate provisions. 4. Shall be prohibited from requesting or accepting, permitting or agreeing to receive a gift or reward from a third party who obtains or seeks to get a job related to the procurement of goods or services from the Bank. 5. In the case of customers, partners and other parties giving gifts in the form of goods or in other forms at certain times such as on holidays, certain celebrations, disasters and others, if: <ol style="list-style-type: none"> a. As a result of receiving the gift it is believed that it has a negative impact and affects the bank's decision, and b. The price of the gift is outside the reasonable limit, 6. Then, the Bank Officers who receive the gift must immediately return the gift with a polite explanation that the Bank's Staff is not permitted to receive gifts. In the case of giving gifts as mentioned in point (d) above for one reason or another it is difficult to be returned, members of the Bank's Staff who receive the gift must immediately report to UPG with a copy to the Head of the Work Unit. 7. In the case of customers, partners and other parties providing promotional items, so long as the result of receipt of the promotional item does not cause a negative impact, it is permissible to accept it. 8. In order to procure goods and services from third parties for bank services, must try to get the best price with a maximum discounted price which is recorded for the Bank's profit. 9. Shall be prohibited from using his position to borrow from a customer or to borrow from a customer. 10. Shall be prohibited from taking advantage of the opportunity to use the Bank's facilities for its own benefit beyond those provided by the Bank.
4 Insider's behavior	<ol style="list-style-type: none"> 1. Bank employees who have confidential information are not permitted to use the information to take advantage of themselves, their families or other third parties. 2. Shall be prohibited from using internal information to make purchases, or trade securities, unless the information is known to the public. 3. Shall be prohibited from misusing his position and taking advantage of both directly and indirectly for himself and others who can influence the decision. 4. Decision making to sell or buy Bank assets and other services must be done by prioritizing the interests of the Bank.

CODE OF CONDUCT

5 Bank Data Integrity and Accuracy	<ol style="list-style-type: none"> 1. Shall be obliged to present accurate and accountable data. 2. Not allowed to book and/or change and/or delete books, with a view to obscuring the transaction. 3. It is only permitted to make changes or deletion of data based on the authorization of the competent authority in accordance with procedures established by the Bank. 4. Not allowed to manipulate documents.
6 Banking System Integrity	<ol style="list-style-type: none"> 1. Must always be introspective and avoid the involvement of the Bank in criminal activities in finance and banking. 2. Must be suspicious of unusual transactions and must take preventive actions in detecting accounts suspected of being used for activities such as money laundering, terrorism financing, corruption and other crimes.

The business ethics as the basis for the behaviour of the Bank's employees in carrying out business activities, covers the following aspects:

1 Individual behaviour	<ol style="list-style-type: none"> 1. Personal integrity <ol style="list-style-type: none"> a. Upholds morals, has self-esteem and strong discipline. b. Maintain personal integrity in accordance with applicable rules, regulations, policies and systems. c. Has a commitment to maintain the Bank's image and reputation. d. Rely on all actions and behaviours on pure conscience. e. Act respectfully and responsibly and free from influences that allow loss of objectivity in carrying out tasks or cause the Bank to lose its business or reputation. f. Avoid activities related to an organization and/or individuals that enable conflicts of interest. g. Both individually and jointly always strive not to be involved in matters that can weaken or reduce the integrity of the banking system in Indonesia. 2. Treatment/Actions of Discrimination <ol style="list-style-type: none"> a. Uphold human rights. b. Prevent discrimination in all its forms. c. Acts of Harassment by Bank Officers must avoid all forms of conduct that violate public order and morality. 3. Acts of harassment <ol style="list-style-type: none"> a. Must avoid all forms of actions that violate public order and morality
2 Protection of Bank Property	<ol style="list-style-type: none"> 1. Bank Property <ol style="list-style-type: none"> a. Always maintains and protects all assets owned by the Bank, both tangible and intangible. b. Using the Bank's assets only for activities related to the interests of the Bank. c. Use the Bank's assets responsibly including the appropriateness of the designation. 2. Confidential Information Protection <ol style="list-style-type: none"> a. Protect and prevent valuable and confidential information from loss, misuse, leakage and theft. b. Do not disseminate reports/information about banks that are not intended to be public. 3. Intellectual Property of the Bank <ol style="list-style-type: none"> a. Safeguard the Bank's intellectual property. b. Dedicate competencies held for the interests of the Bank as intellectual property of the Bank. 4. Note and Reporting <ol style="list-style-type: none"> a. Responsible for the accuracy and completeness of the notes and reports presented.
3 Implementation of Bank Business	<ol style="list-style-type: none"> 1. Mis-representation <ol style="list-style-type: none"> a. Bank staff representing the Bank in dealing with third parties act according to their capacity and authority. b. Bank staff representing the Bank provide correct information, documents and reports in the right way. c. The Bank's Board of Directors avoids actions that can cause misunderstanding from other parties. 2. Relations with Business Partners <ol style="list-style-type: none"> a. always prioritize the interests of the Bank in dealing with business partners. b. Prevent the occurrence of corruption, collusion and nepotism and negative images in dealing with work partners. c. In working with partners, the principles of professionalism and justice are based on good faith. 3. Behaviour in Competing <ol style="list-style-type: none"> a. Responsible for creating and maintaining healthy competition in conducting business. b. Avoid and prevent unfair ways of competing in developing his career. 4. Relations with Other Organizations <ol style="list-style-type: none"> a. can conduct business contacts with other organizations including competitors as long as they provide benefits to the Bank. b. Avoid all forms of collaboration/improper alliances with other parties. 5. Obtain and Use Third Party Information <ol style="list-style-type: none"> a. avoid obtaining confidential information from third parties/competitors in inappropriate ways. b. Do not recruit competitor employees with the aim of obtaining confidential information from competing companies. 6. Relation to Regulators <ol style="list-style-type: none"> a. Adhere to the ethical principles and provisions that apply in fostering relationships with Regulators



CODE OF CONDUCT

Compliance to Code of Conduct

Bank Mandiri has a code of conduct that explains the basic principles of personal and professional behaviour carried out by the Company. The code of conduct applies to all Bank Mandiri employees both contractual and permanent employees, and applies to all Board of Commissioners and Directors.

The application of a code of conduct is expected to encourage the realization of professional, responsible, reasonable, appropriate and trustworthy behaviour in conducting business relationships with fellow co-workers and work partners.

Dissemination of the Code of Conduct

The code of conduct has been communicated and socialized to the Board of Commissioners and its supporting aspects, Directors, officials one level below the Board of Directors and all employees, including through:

1. Company Website.
2. Email administrator delivered to all employees of the Company.
3. At the time of the signing of the collective labour agreement carried out between the union of the Company and the management of the Company.
4. Standing banners, flyers and other advertising media in the Company's office area.

In addition, the code of conduct can also be accessed at any time by all employees of Bank Mandiri through the Bank Mandiri portal called the Knowledge Management System (KMS).

Effort In Implementation and Enforcement of the Code of Conduct

The employees can report alleged violations of the implementation of the code of conduct to superiors through a whistleblowing system mechanism called a Letter to CEO (LTC). Any action that has been proven as a violation of the code of conduct will be subject to sanctions in accordance with applicable regulations.

Efforts to implement and enforce the Bank Mandiri code of conduct are carried out with full awareness in the form of commitments, attitudes and actions, which include:

1. Statement of Compliance with the Bank Mandiri Code of Conduct

Bank Mandiri Personnel are required to read, understand well and are required to sign a "Statement of Compliance with the Bank to the Code of Conduct".

2. Commitment of Management and Entire Bank Mandiri Employees

Management's commitment and entire employees of Bank Mandiri to not receive money and/or items of gratuity and/or gifts related to their obligations or duties are published through the mass media and the Company's website.

3. Annual Disclosure of Conflict of Interest

Bank Mandiri personnel are required to make annual disclosures related to conflicts of interest each year, and each work unit is required to submit a transaction/decision report containing a conflict of interest every quarter.

4. Integrity Pact

The integrity pact is signed by executives with authority and all partners/vendors of Bank Mandiri who are involved in the process of lending, procurement of goods and services, and accreditation of partners. In addition, the signing of the Annual Integrity Pact is carried out by all Board of Commissioners, Directors, and Executives of Bank Mandiri in an effort to implement gratuity control. All Bank Mandiri employees also sign the Integrity Pact for the application of gratuities every 1 (one) year.

5. Awareness Program

New Bank Mandiri employees will get the Bank Mandiri Code of Conduct induction program called the jump start program, as well as continuous and consistent policy socialization.

CODE OF CONDUCT

Types of Sanctions for Code of Conduct

The sanctions for Code of Conduct violation are categorized into 3 (three) types, namely minor, medium and serious sanctions. Every violation of the Code of Conduct will be subject to sanctions in accordance with the applicable Employee Discipline Regulations of Bank Mandiri, including criminal sanctions stipulated in the prevailing laws and regulations.

Types of Sanctions for Code of Conduct Violation

Types of Violations	Sanctions
Minor Sanctions	First Written Admonition Second Written Admonition
Medium Sanctions	First Written Warning Second Written Warning Firm and Final Written Warning
Serious Sanctions	Termination/Dismissal of Employment

Total Violations of Code of Conduct

In 2022, a total of 336 violations of the code of conduct was recorded with the following details:

Sanctions of Code of Conduct Violations

Types of Sanctions	2022	2021	2020
First Written Admonition	134	112	155
Second Written Admonition	62	26	46
First Written Warning	69	47	160
Second Written Warning	19	29	49
Firm and Final Written Warning	11	14	36
Termination of Employment	41	50	72
Total	336	278	518

The number of violations of the code of ethics based on the categories of sanctions provided were as follows:

Types of Sanctions	2022	2021	2020
Minor	196	138	201
Medium	88	76	245
Serious	52	64	72
Total	336	278	518



CORPORATE GOVERNANCE

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NTI-CORRUPTION PROGRAM

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Bank Mandiri has several policies related to Corruption Prevention, including internal control policies, Employee Discipline Regulations, Code of Conduct, Business Ethics, and reflected in the drafting of Corporate Culture Values, among others, instilling integrity values from every level of Bank Mandiri.

ANTI-CORRUPTION PROGRAM

The actions taken by Bank Mandiri to address issues of corruption practices, specifically in the Code of Conduct, have been regulated as follows:

1. Comply with external and internal regulations
2. Prohibit all levels of the Bank from requesting or receiving, agreeing to receive a gift or reward from a third party that obtains or seeks to obtain facilities from the Company in the form of a "cash loan and non-cash loan" facility, or in order to purchase or discount letters notes, promissory notes, checks and trade papers or other proof of liability, or other facilities related to the Bank's operations and those related to the procurement of goods and services from the Bank.
3. Prohibition to all levels of the Bank in misusing their authority and taking advantage both directly and indirectly from the

knowledge obtained from the Company's business activities to:

- a. Personal advantage
- b. Benefits for family members
- c. Benefits for other parties
4. Providing sanctions from minor to serious for violators of the prohibition.

In order to eradicate corruption, on November 4, 2014, the Company declared a commitment to the Corruption Eradication Commission to:

1. Build a National Integrity System with a Work Culture and Prosperity Spirit approach.
2. Implement gratuity controls to support efforts to eradicate corruption in the Company.

As an implementation of the commitment, Bank Mandiri has done the following:

1. Established a gratuity Control Unit which is part of the Compliance unit as coordinator of gratuity control at Bank Mandiri.

2. Issued provisions regarding the gratuity control program within the Bank Mandiri, which every year or according to the needs of the Company are continually refined in line with the development of the Company and/or fulfilment of the laws and regulations and lastly as refined in 2022.
3. Conduct dissemination of the gratuity control program to all levels of Bank Mandiri employees and stakeholders.



CORPORATE GOVERNANCE

G RATIFICATION POLICY



Gratification Policy

Gratification control is a pivotal activity to maintain business processes in line with business ethics that uphold the value of integrity. To that end, Bank Mandiri has in place the Operating Technical Guideline of Gratification Control that regulates the prohibition on receiving gratuity for all Bank Mandiri employees.

GRATIFICATION POLICY

In addition, gratification control aims at building the values of GCG and embed integrity values for all employees, thereby, in carrying out daily business activities with customers, vendors, partners and all stakeholders, it's always based on ethics, mutual trust, and to be responsible. As such, business interests continue to perform well and ethically but do not conflict with the provisions on the prohibition of gratuity. Currently, Bank Mandiri strives to make continuous improvements in the implementation of its gratification controls.

Anti-Bribery Management System

To continuously foster Gratification Control program, specifically on anti-bribery that in line with the ISO 37001:2016 Standard of Anti-Bribery Management System, Bank Mandiri has stipulated the following matters:

1. Prohibits bribery practices and its kinds in the company's environment;

2. Compliance with laws and regulations and other prevailing rules related to anti-bribery;
3. Align the anti-bribery policies with the company's objectives;
4. Corporate governance that fosters the achievement of anti-bribery goals;
5. Commitment to fulfil the requirements of Anti-Bribery Management System;
6. Promote the improvement of anti-bribery awareness to related stakeholders;
7. Carry out sustainable improvement principles in the Anti-Bribery Management System;
8. Provide responsibility, authority, and independency to Anti-Bribery Compliance Functions;
9. Sanctions to the violators of the rules in the Anti-Bribery Management System.

Bank Mandiri has received ISO 37001:2016 Certificate of Anti-Bribery Management System for the scope of Procurement & Vendor Management since 10 August 2020 and addition of Internal Audit Process scope, thereby it changed to become Procurement, Vendor Management and Internal Audit Process since 20 September 2022.

Gratification Control Management

The Organization Structure of Gratification Control Unit (UPG) is managed by the Compliance Unit, namely the Compliance & AML-CFT Group. The UPG is established according to the Board of Directors Decree No. KEP.DIR/64/2021 dated 8 December 2021, and renewed by the Board of Directors Decree No. KEP.DIR/64/2021 dated 8 December 2021.

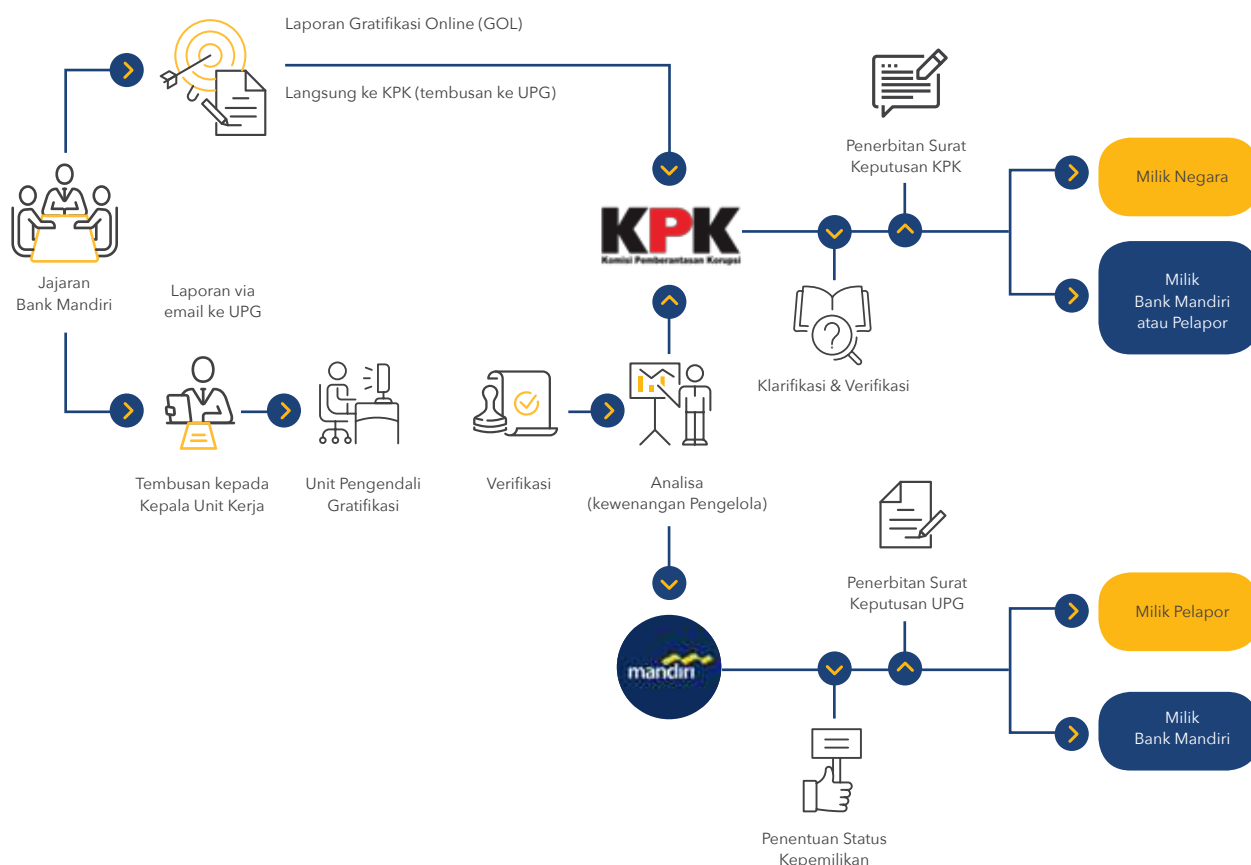
The UPG functions to control gratuities within Bank Mandiri, which in carrying out their duties are assisted by Senior Operational Risk (SOR) and Regional Business Control (RBC) - Anti Money Laundering Officer (AMLO).

Gratification Reporting Mechanism

Bank Mandiri has a gratification reporting mechanism that is adjusted to the KPK reporting mechanism, with the following charts:



GRATIFICATION POLICY



Socialization of Gratification Policy

Socialization related to gratification control was carried out continuously to all levels of organization to increase awareness where in its implementation the UPG coordinated with RBC-AMLO. The socialization is carried out directly to the Working Units at Head Office, Regional Offices, Branch Offices and through regular ODP/SDP/BBMC.

During 2022, socialization has been carried out to Bank Mandiri employees, third parties (vendor

meetings), and benchmark visits from Subsidiary Companies online.

Other media used in disseminating gratification control policies are:

1. Installation of Gratification Control Posters on email blasts, screen savers, home pages of internal websites of Bank Mandiri employees, Mandiri Magazine, Plaza Mandiri elevator hallways and the display of gratification control videos in the elevators of Bank Mandiri office buildings, as well as displays of gratification items on the display cabinet of gratuities in the south lobby of Plaza Mandiri.

2. Invite all Bank Mandiri partners/vendors not to provide gratuities related to religious celebrations through the media of national newspapers and Bank Mandiri's social media (Bank Mandiri's Instagram Story, Twitter, and Facebook), as well as Memorandums and Letters to the Board of Commissioners, Directors and Employees of Bank Mandiri at the Head Office and Regionals and Subsidiaries.

GRATIFICATION POLICY

Gratification Reports In 2022

Bank Mandiri employees who accept/reject gratuities are required to report their acceptance/refusal directly to the KPK via the GOL (Gratifikasi Online) with the address <http://gol.kpk.go.id> application or via UPG using the email upg@bankmandiri.co.id.

During 2022, the number of reports of acceptance/refusal of gratuities received by the UPG was 81 reports. The reported gratuities included bribery, perishable food/goods, and honorarium in official circumstances.



INTERNAL FRAUD

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Internal fraud is carried out by the Company internal personnel and/or internal personnel in collaboration with external parties. Investigation of internal fraud is carried out by Internal Audit.

INTERNAL FRAUD

Internal Fraud in 1 Year	Frauds Committed (Internal)					
	Members of BOC & BOD		Permanent Employees		Non-Permanent Employees	
	2022	2021	2022	2021	2022	2021
Total Fraud	-	-	62	74	33	49
Resolved	-	-	62	74	33	49
In resolving process internally	-	-	-	-	-	-
Not resolved	-	-	-	-	-	-
Followed up through legal processes	-	-	-	-	2	-

Anti-Fraud Strategy Implementation

In compliance with the POJK No. 39/POJK.03/2019 regarding the Implementation of Anti-Fraud Strategy for Commercial Banks, and as part of Internal Control Policy improvement, Bank Mandiri improved this provision. This is also carried out on every policy such as Standard Operating Procedures (SOP), Technical Operational Instructions (PTO) and other regulations.

Bank Mandiri's Anti-Fraud Strategy regulates 4 pillars, which are:

1. Pillar 1 (Prevention)

The responsibility of all levels of the Bank (work units) and part of the Fraud Control System to reduce the potential of fraud. The programs of this pillar include:

- a. Anti-Fraud Awareness, such as the preparation and dissemination of Anti-Fraud Statements, Employee Awareness Programs and Customer Awareness Programs. During the year, the Bank carried out promotion of fraud awareness through email blasts to all employees, and the use of social media to create fraud awareness for customers.
 - b. Vulnerability Identifications, such as the application of Risk Management principles where all policies and procedures are designed while observing the internal control as well as GCG and Compliance principles. Employee's works according to their authority and responsibility is stated in each of their descriptions, and signed by the employee concerned. In addition, the Annual Disclosure was signed by all employees at the beginning of the year.
 - c. Know Your Employee (KYE) policies, such as Pre-employee Screening, System Qualification Selection Program and Know Your Employee Screening. KYE has been implemented starting from recruitment by Human Capital as well as recruitment directly by the work unit.
- ### 2. Pillar 2 (Detect)
- The responsibility of all units as 1st line, 2nd line, and 3rd line of defense and is part of the fraud control system in order to identify and identify fraud in the bank business activities. The programs implemented by Bank Mandiri in this pillar include:
- a. Whistleblowing, has been carried out, and managed by an independent party to minimize conflicts of interest and provide a sense of security to the whistleblowers.



INTERNAL FRAUD

- b. Fraud Detection System, to support the Bank's detection activities in retail channel and retail loans (Micro, Consumer, and SME) transaction segments.
 - c. Surprise Audit, prioritized for business units that are high risk or prone to fraud.
 - d. Surveillance System, aims to monitor and test the effectiveness of the internal control system (including the fraud control system).
3. Pillar 3 (Investigation, Reporting, Sanctions and Legal Processes)
Part of the Fraud Control System in fraud handling via investigations and the results are reported to the President Director, Board of Commissioners, and Regulators, including proposals of sanctions and legal processes for the perpetrators. To strengthen the function of this Pillar, the authority to carry out investigations and the imposition of sanctions has been delegated to each region so as to accelerate case handling process and the recovery.
4. Pillar 4 (Monitoring, Evaluation and Follow-up)
Part of the Fraud Control System to monitor the follow-up to the results of investigations and evaluations of fraud incidents, to improve on weaknesses and strengthen the Internal Control System to prevent the recurrence of fraud due to similar weaknesses. Written reports to the President Director and the Board of Commissioners are carried out in an orderly manner to monitor the predetermined follow-up list.

PREVENTION OF INSIDER TRADING

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Bank Mandiri has in place the policy on Insider Trading as stated in the Architecture Policy and Corporate Secretary Standard Guidelines.

The Bank's Architecture Policy has stipulated that "all Bank Executives are only permitted to carry out securities transactions, foreign exchange trading, precious metals, derivative transactions and other goods for their own interests if there is no conflict of interest, violation of Insider Trading regulations from the Capital Market Authority and other regulations.

The Corporate Secretary Standard Guidelines stipulates the Insider Trading actions as stated in Chapter III No. 5 letter d, which are:

1. The insiders who have insider information, such as information about the Bank's financial situation, Bank activity plans and/or other unpublished material information which may be expected to influence the decisions of investors or shareholders, are prohibited to buying and/or selling the Bank shares.
2. The insiders who have insider information are prohibited from influencing any party including the Insider's family to make a purchase or sale of shares.
3. The insiders other than the Board of Directors and Board of Commissioners who commit violations as stipulated above and proven to conduct transactions and/or provide insider information will be subject to disciplinary sanctions as stipulated in the Human Resources Guidelines Standard.
4. The Board of Directors and the Board of Commissioners and parties due to their positions, professions/relationships with the Bank that carries out insider trading are accountable in accordance with prevailing regulations.
5. Annual Disclosure/Annual Statement includes a prohibition on insider trading. The obligation for the Bank's executive to provide an annual statement is regulated in the code of conduct and/or Human Resources Guidelines Standard.

In 2022, there were no insider trading occurred in Bank Mandiri.



CORPORATE GOVERNANCE

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HISTLEBLOWING SYSTEM – LETTER TO CEO

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To maintain and improve the reputation of the Bank and in line with the second pillar of the Anti-Fraud Strategy (SAF), the detection pillar, risk control facilities and systems are needed and carried out through the Whistleblowing System (WBS) mechanism. Bank Mandiri has provided a reporting facility for complaints of violations called Whistleblowing System - Letter to CEO (WBS-LTC). WBS-LTC aims to detect acts of fraud or indications of fraud, encourage awareness and concern for all employees and improve the company's reputation to stakeholders.

WHISTLEBLOWING SYSTEM – LETTER TO CEO

The management of WBS-LTC reports acceptance and administration is carried out by an independent third party to provide a safe-environment that encourages employees and stakeholders to report acts of fraud or indications of fraud. The types of fraud reported include fraud, deception, embezzlement of assets, leakage of information, banking crimes, corruption crimes,

and other actions that can be equated with fraud in accordance with the provisions of laws and regulations, as well as actions that categorised as breaches of employee disciplinary regulation of Bank Mandiri. In addition to reporting acts of fraud or indications of fraud, WBS-LTC can also be used to report non-fraud violations such as violations of norms and ethics (code of conduct).

Development of Whistleblowing System - Letter to CEO (WBS-LTC)

WBS-LTC has undergone several developments and has been updated in 2022 to improve the effectiveness of its implementation. The developments can be seen in the following chart:



Purposes and Objectives of WBS-LTC

The WBS-LTC program as one of the Anti-Fraud Strategy (SAF) programs, aims to:

1. Detecting indications or acts of fraud with the reports of Bank Mandiri employees or third parties, which can be submitted by clearly stating their identity or anonymous, which can then be carried out an investigation process or follow-up actions.
2. Encouraging awareness or concern of all employees to participate in protecting their work units from losses due to fraud, hence to improve the quality of supervision, and to elevate the sense of belonging of employees.
3. Improving the company's reputation with stakeholders, particularly in the context of Corporate Governance that will improve the company's image as it has adequate anti-fraud equipment.

WBS-LTC Management

The management of WBS-LTC engages the independent third party, which aims, among others, to:

1. Be Independent and professional.
2. Minimize the risk of conflict of interest.
3. Provide a sense of security for the whistleblower.
4. Increase stakeholder trust in WBS-LTC management.
5. The whistleblower can monitor the status of the follow-up to the WBS-LTC report being submitted.



WHISTLEBLOWING SYSTEM – LETTER TO CEO

Reporting Media

Bank Mandiri has provided reporting media for acts or indications of fraud and/or non-fraud that can harm the customers and Bank Mandiri as follows:

REPORTING MEDIA



Website:
<https://bmri-wbslhc.tipoffs.info/>



Email:
bmri-wbslhc@tipoffs.info



Letter:
PO BOX 1007 JKS 12007



SMS and WA:
0811-900-7777

Confidentiality of Whistleblowers

As Bank Mandiri's commitment to maintaining the confidentiality of reporting data, the Bank provides:

1. Guarantee on the confidentiality of the whistleblower identity.
2. Guarantee for the confidentiality of the contents of the report submitted by the whistleblower.

Protection for Whistleblowers

Protection of Employees who submit reports containing information related to disciplinary violations and breaches of applicable stipulations/regulations, as long as the information submitted by the Employee is true, according to the facts and does not constitute a false report including no involvement of the whistleblower.

Types of Violations that can be Reported

Reports that can be submitted through WBS-LTC, among others, are:

1. Fraud, which consists of:
 - a. Fraud
 - b. Deceptions
 - c. c. Embezzlement of Assets
 - d. Leak of Information
 - e. Banking Crimes
 - f. Corruption Crimes
 - g. Other actions that can be equated with fraud in accordance with the laws and regulations, as well as actions that are categorised as breaches to the employee disciplinary regulation of Bank Mandiri.
2. Non-fraud, including violations of external and internal rules, including norms and ethics (code of conduct), with examples such as:

- a. Abuse of authority and/or position.
- b. Actions that can degrade the reputation and/or good name of the Bank.
- c. Immoral acts inside and outside the Bank.
- d. Abuse.
- e. Discrimination, violence and bullying in the workplace.
- f. Drug use.
- g. Engage in prohibited community activities.
- h. Violations of ethics, include the use of social media.

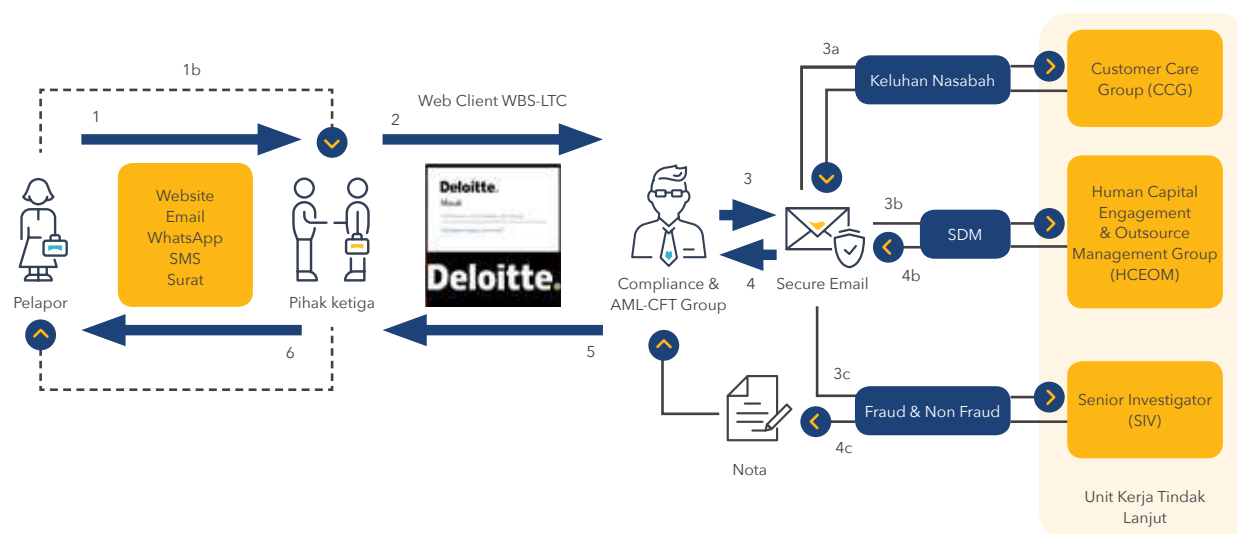
Dissemination of WBS-LTC

To increase understanding of WBS-LTC at all levels within the organization, Bank Mandiri consistently and continuously conducts dissemination in various ways, including by presentation

WHISTLEBLOWING SYSTEM – LETTER TO CEO

of short videos, placement of posters around the work environment, PC screen savers and e-mail blasts to Bank Mandiri employees. and the use of print media for WBS-LTC to be more effective going forward.

WBS-LTC Reporting Mechanism



Information:

- The whistleblower submits a WBS-LTC report through the website, email, Whatsapp & SMS or PO BOX Letter to Third Parties.
- Third Parties request information, documents or supporting evidence to the Whistleblower if the reporting has not met the 4W1H principle.
- The whistleblower completes the information.
- Third Party delivers WBS-LTC report to Compliance & AML - CFT Group.
- Compliance & AML - CFT Group analyzes WBS-LTC reports and forwards them to the relevant Work Units (CCG, HCEOM or SIV) according to the classification of report types.
- Each Work Unit that follows up on the WBS-LTC report, submits the results of the follow-up to Compliance & AML - CFT Group, then submits it to a Third Party to be informed to the Whistleblower.

WBS-LTC Handling Results

Reports of violation complaints entered through WBS-LTC media either through the website, e-mail, mailbox or SMS/WA were as follows:

Year	Letters	Submission Media		SMS/WA	Fraud	Report Classifications		Followed Up Reports	Resolved Reports
		Email	Website			Non Fraud	Others		
2022	1	47	66	23	30	55	52	137	137
2021	2	28	30	17	26	29	22	77	77
2020	4	24	38	9	29	22	24	75	75
2019	4	24	10	10	23	8	17	48	48
2018	0	7	1	0	2	2	4	8	8
2017	0	8	0	0	5	3	0	8	8

Violation Reports Sanctions/Follow-Ups In 2022

Every investigated violation report and those proven as violation has received sanction based on the regulation.



MANAGEMENT OF STATE PROPERTY ASSETS (LHKPN)



Policy of State Property Assets Reports (LHKPN)

Bank Mandiri has a policy regarding the reporting implementation of State Property Assets Reports (LHKPN) based on the Board of Directors Decree No. KEP.DIR/037/2022 dated 25 October 2022 concerning State Property Assets Reports (LHKPN) in the Environment of PT Bank Mandiri (Persero) Tbk. This policy regulates the Company's employees who are required to report their assets, delivery procedures, LHKPN administrator and work unit, as well as sanctions that can be imposed on employees who do not carry out their reporting obligations.

MANAGEMENT OF STATE PROPERTY ASSETS (LHKPN)

Mandatory Report of LHKPN

Based on the LHKPN Policy above, Mandatory Report of LHKPN are Structural Officers within Bank Mandiri, namely:

1. Member of Commissioners Board
2. Members of Directors Board
3. Senior Executive Vice President
4. Executive Officers reported to Bank Indonesia, namely:
 - a. Regional CEO
 - b. Group Head and Group Head Level Officials
 - c. Branch Head whose office licenses from Bank Indonesia covering Branch Offices and Foreign Branch Offices
5. Employees placed as Directors/Commissioners in Subsidiaries and Pension Funds

Manager of LHKPN

LHKPN reporting manager consists of LHKPN Management Coordinator and e-LHKPN Management Administrators with these following details:

1. LHKPN Management Coordinator is the Corporate Secretary and Group Head Human Capital Services with the following scopes of duties:
 - a. Coordinating with Corruption Eradication Commission (KPK) in monitoring, filling, and submitting LHKPN as well as socializing the obligations to the LHKPN.
 - b. Coordinating with the Ministry of State-Owned Enterprises and KPK regarding the management and administration of the LHKPN Compulsory Application.
2. e-LHKPN Management Administrators is a Corporate Secretary Group and Human Capital Services Group with the following scope of duties:
 - a. Managing and updating data required to report LHKPN within Bank Mandiri as well as updating the data of mandatory report LHKPN in Bank Mandiri office environment.
 - b. Managing and monitoring LHKPN reporting obligations within Bank Mandiri.

LHKPN Reporting In 2022

LHKPN reporting until the end of the 2022 period, of the mandatory reports from a total of 318 (three hundred and eighteen) personnel, there were 318 (three hundred and eighteen) personnel or 100% who have fulfilled their reporting obligations. This percentage is an increase from the previous year which was only 99.39%.



CORPORATE GOVERNANCE

B

UYBACK SHARES AND BUYBACK BONDS

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There were no shares buyback or bonds buyback during 2022.

FUNDING TO RELATED PARTIES

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With reference to the internal policies of Bank Mandiri, the lending, funding to related parties (individuals or groups, including executives, Directors and Commissioners of the Bank) have been fairly exercised on reasonable terms with the approval of the Board of Commissioners.

The funding to related parties shall not be contrary to the applicable general procedure of funding and shall continue to provide reasonable profitability to the Company and such granting shall be subject to the approval of the Board of Commissioners. As a form of supervisory function implementation by the Board of Commissioners on loans, the lending over Rp3 trillion individually shall be reported quarterly to the Board of Commissioners. The loans are lending that had been terminated within 3 (three) months of the reporting period.

Information on funding to related parties is presented in the Management Discussion and Analysis chapter of this Annual Report.

Total Funding to Related Parties as of December 2022

No.	Funding	Total	
		Debtors (person)	Nominal (Rp billion)
1.	To Related Parties	12	4.458
2.	To Principal Debtors		
	a. Individual	-	-
	b. Group	25	505.511
	Total Principal Debtors	25	505.511



CORPORATE GOVERNANCE

BANK STRATEGIC PLAN

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The Bank's Strategic Plan, both long- and medium-term, is described in the 2022 Strategy section of the Management Discussion and Analysis Chapter in this Annual Report.

T RANSPARENCY OF FINANCIAL AND NON-FINANCIAL CONDITIONS

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Bank Mandiri complies with the obligation of transparency and publication of financial and non-financial conditions in accordance with prevailing regulations. This is carried out through the information disclosure and publications in both print media as well as the Bank's website, as follows:

1. Monthly Financial Reports to regulators, which are also published through the BI and Bank Mandiri websites.
2. Quarterly Financial Reports to regulators, which were also published through the FSA reporting system, the Bank Mandiri website, and newspapers or other electronic media.
3. Annual Financial Reports to regulators, which were also published through the FSA reporting system, the Bank Mandiri website, and the reporting system for issuers or public companies.
4. The Bank Mandiri Annual Report is prepared and presented in accordance with the provisions and submitted to regulators, rating agencies, banking development institutions, research institutions/institutions and financial magazines and published through the Company's website.
5. Information on Corporate Governance, which includes the Annual Report of Corporate Governance, Visions, Missions, Corporate Values, Compositions and Profiles of the Board of Commissioners and Directors, as well as internal provisions related to governance ranging from the Articles of Association to the Charter of Committees published through Bank Mandiri website.
6. Information on Company Products and Services including office network is published through the Annual Report and Bank Mandiri website, so customers, investors and the wider community can easily access information on Bank Mandiri products and services.
7. Information on the Procedure for Submitting Complaints, Information Security and Tips for Customers in using banking services published through Bank Mandiri website for the implementation of consumer protection provisions.
8. Other information that aims to support information disclosure, financial education and services to the public.



INTEGRATED GOVERNANCE REPORT



Implementation of Integrated Governance

Pursuant to OJK Regulation No.18/POJK.03/2014 concerning the Implementation of Integrated Governance for the Financial Conglomerates, Bank Mandiri as the Main Entity in the financial conglomerates with 11 (eleven) Subsidiaries and 1 (one) Sub-Subsidiaries, has compiled the Integrated Governance Guidelines as a reference for Bank Mandiri and all Financial Service Institutions within the Bank Mandiri Financial Conglomerates. Bank Mandiri has also updated the governance organs by establishing the Integrated Governance Committee, Integrated Compliance Unit, Integrated Risk Management Unit and Integrated Internal Audit Unit.

INTEGRATED GOVERNANCE REPORT

Self-Assessment Report of Integrated Governance During 1 (One) Fiscal Year

Self-assessment of Bank Mandiri and Financial Service Institutions within the Bank Mandiri Financial Conglomerates refers to the OJK Circular No. 15/SEOJK.03/2015 concerning the Implementation of Integrated Governance for Financial Conglomerates and refers to sectoral regulations of Financial Service Institutions.

The assessment is carried out on 3 (three) aspects of governance, namely structure, process and outcome on the following 7 (seven) Assessment Factors for Integrated

Governance Implementation:

1. Implementation of duties and responsibilities of the Directors of the Main Entity.
2. Implementation of duties and responsibilities of the Board of Commissioners of the Main Entity.
3. Duties and responsibilities of the Integrated Governance Committee.
4. Duties and responsibilities of the Integrated Compliance Unit.
5. Duties and responsibilities of the Integrated Internal Audit Unit.
6. Implementation of Integrated Risk Management.
7. Development and implementation of Integrated Governance Guidelines.

The Integrated Governance assessment every semester involves all Directors and Board of Commissioners, Risk Management Unit, Internal Audit Unit, Compliance Unit and Corporate Secretary and all Financial Service Institutions in the Financial Conglomerates.

The following were results of the Integrated Governance assessment in 2022:

Rating Score

In the first semester of 2022, Bank Mandiri conducted a self-assessment on the implementation of Integrated Governance with a score 1, however OJK provided feedback on 22 December 2022, as follows:

Ratings	Definition of Rating
2 (good)	The assessment to the Financial Conglomerates in carrying out the Integrated Governance implementation was resulted in generally a good rating. This was reflected in the adequate fulfilment of the Integrated Governance principles practices. In the event of weaknesses in the implementation of Integrated Governance, in general such gaps were less significant and could be resolved with normal actions by the Main Entity and/or Financial Service Institutions.

In semester II 2021, Bank Mandiri has conducted an Integrated Governance assessment. It obtained the following score:

Ratings	Definition of Rating
1 (Very good)	The Financial Conglomerates are considered to have implemented Integrated Governance that is generally very good. This is reflected in the very adequate fulfilment of the implementation of Integrated Governance principles. If there are weaknesses in the implementation of Integrated Governance, in general these weaknesses are not significant and can be immediately corrected by the Main Entity and/or Financial Service Institutions.

The self-assessment of Integrated Governance is carried out by Bank Mandiri by involving all financial institutions in the Bank Mandiri Financial Conglomerates. Financial Conglomerates of Bank Mandiri has implemented Integrated Governance which is generally good, namely by fulfilling the three aspects of Integrated Governance consisting of aspects of structure, process and outcome.

From the structural aspect, Bank Mandiri has made adjustments to the Membership of the Integrated Governance Committee through the Decree of the Board of Directors No. KEP.DIR/17/2022 dated 18 April 2022.

From the process aspect, Bank Mandiri has held 6 (six) Integrated Governance Committee meetings during 2022 where the implementation of the meeting

has exceeded the provisions, namely at least 1 (one) time every semester. The discussion of the committee meeting included the results of self-assessment of Integrated Governance, the work plan of the Integrated Unit, Risk Based Bank Rating Consolidation and Integrated Risk Profile. In addition, adjustments have also been made to the Integrated Governance Committee Charter through the Decree of the



INTEGRATED GOVERNANCE REPORT

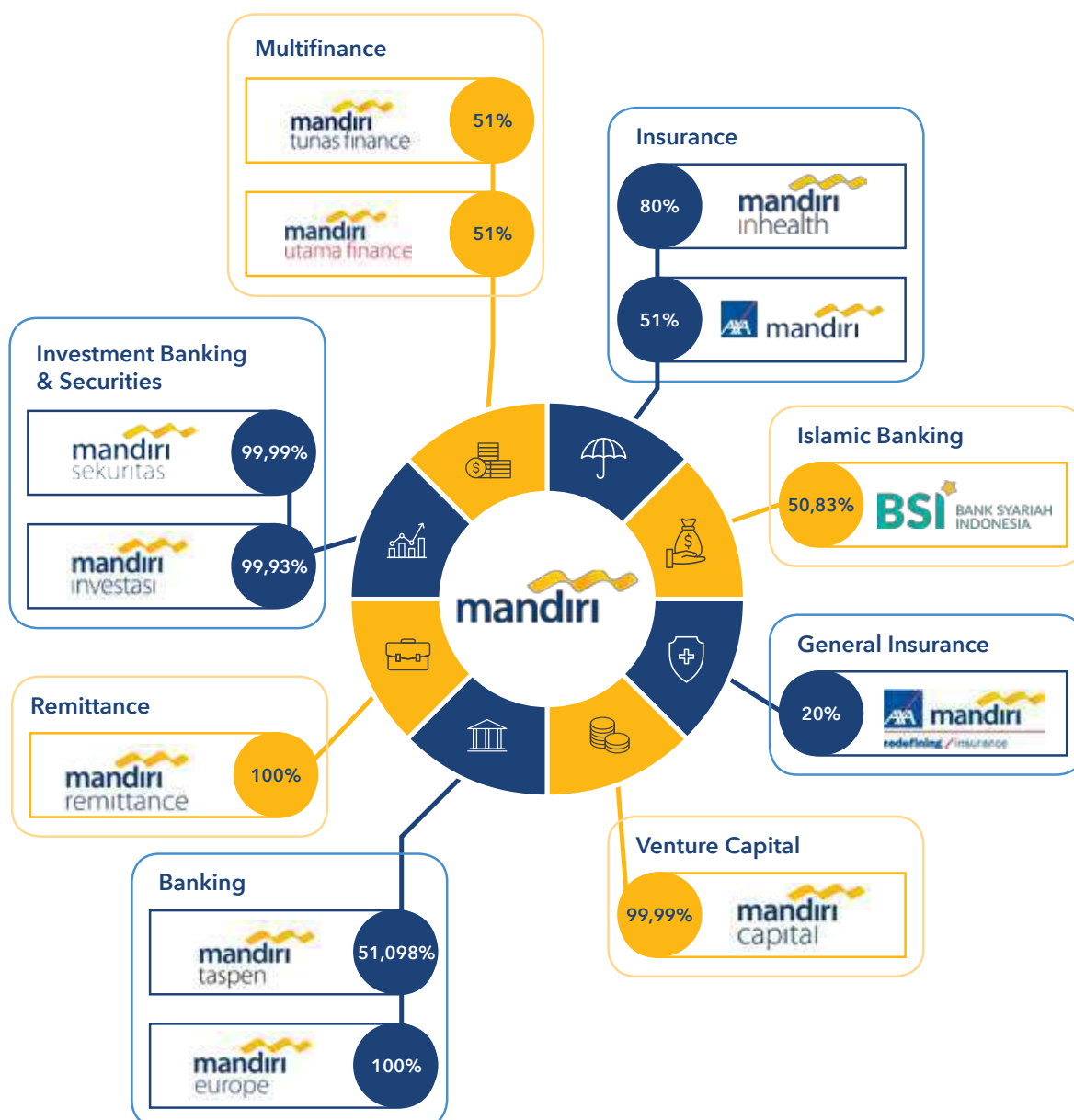
Board of Commissioners No. KEP.KOM/005/2022 dated 18 November 2022.

In terms of outcome, Mandiri Group has participated in the 2021 Corporate Governance Perception Index (CGPI) research and ranking program held in 2022 by an Independent Party. 7 (seven) Companies in the Bank Mandiri Financial Conglomerates were participated in the CGPI 2022

ranking. In the CGPI assessment, 3 (three) companies, namely PT Bank Syariah Indonesia, PT Bank Mantap and PT Mandiri Sekuritas, successfully obtained the title as "Highly Trusted" companies and 4 (four) companies, namely PT Mandiri Tunas Finance, PT Mandiri AXA General Insurance, PT Mandiri Inhealth and PT Manajemen Investasi, successfully obtained the title as "Trusted" companies.

Structure of Financial Conglomerates

The financial conglomerates structure of Bank Mandiri consists of Bank Mandiri as the Main Entity, and 11 (eleven) Subsidiaries and 4 (four) Sub-subsidiaries engaged in various sectors. Bank Mandiri's financial conglomerate structure is as follows:



INTEGRATED GOVERNANCE REPORT

Shareholding Structure of Financial Conglomerates

As of 31 December 2022, Bank Mandiri's share ownership structure was as follows:

No.	Subsidiaries	BMRI Shareholding (%)
1	PT Bank Syariah Indonesia	51,47%
2	PT Bank Mandiri Taspen	51,098%
3	Bank Mandiri Europe Ltd.	100,00%
4	PT Mandiri Tunas Finance	51,00%
5	PT Mandiri Utama Finance	51,00%
6	PT AXA Mandiri Financial Services	51,00%
7	PT Asuransi Jiwa Inhealth Indonesia	80,00%
8	PT Mandiri AXA General Insurance	20,00%
9	PT Mandiri Sekuritas	99,99%
10	PT Mandiri Capital Indonesia	99,99%
11	Mandiri International Remittance	100,00%
No.	Sub-Subsidiaries	BMRI Shareholding (%)
1	PT Mandiri Manajemen Investasi	99,93%
2	Mandiri Securities Pte. Ltd.	100,00%
3	PT Mitra Transaksi Indonesia	99,99%
4	PT FitAja Digital Nusantara	60,00%

Management Structure of Financial Conglomerates

Pursuant to OJK Regulation No.18/POJK.03/2014 regarding Governance Practices of Financial Conglomerates, the management structure of Bank Mandiri Financial Conglomerates is as follows:

Board of Commissioners and Directors of Bank Mandiri Financial Conglomerates

The Board of Commissioners and Directors of Bank Mandiri have duties and responsibilities related to Integrated Governance as follows:

1. Board of Commissioners:
 - a. Supervising the implementation of duties and responsibilities, and providing advice to the Bank Mandiri Board of

- Directors as stipulated in the Articles of Association and prevailing laws.
- b. Supervising the implementation of Integrated Governance.
2. Board of Directors:
 - a. Having full responsibility for the implementation of Bank Mandiri management.
 - b. Managing Bank Mandiri in accordance with the authority and responsibility as stipulated in the Articles of Association and the prevailing laws and regulations.
 - c. Ensuring the application of TKT in financial conglomerates.
 - d. Arranging and informing Integrated Governance Guidelines to all Subsidiaries.
 - e. Directing, monitoring and evaluating the implementation of

Integrated Governance Guidelines.

- f. Following up on the direction/advice of Bank Mandiri Board of Commissioners in order to improve the Integrated Governance Guidelines

Other than Bank Mandiri, the Management Structure in Mandiri Group consists of the Board of Commissioners, the Board of Directors and the Sharia Supervisory Board of Subsidiaries. All of those have the responsibility assigned in the Integrated Governance Guidelines as follows:

1. Board of Commissioners:
 - a. Supervising the implementation of governance, duties and responsibilities of the Board of Directors and following up on audit results from internal and external parties.



INTEGRATED GOVERNANCE REPORT

- b. Establishing committees or appointing parties to carry out functions that support the duties and responsibilities of the Board of Commissioners at least audit committees/functions, and compliance monitoring committees/functions.
- c. Organizing the Board of Commissioners meetings which at least includes frequency, attendance and decision-making procedures.
- d. Developing the Board of Commissioners charter.
- 2. Board of Directors:
 - a. Implementing the principles of corporate governance.
 - b. Preparing the Corporate Governance Guidelines.
 - c. Following up on audit results and recommendations from the Internal Audit Unit, external auditors, and the results of supervision from the authorities.
 - d. Organizing the Board of Directors meetings.
 - e. Developing the charter that at least include the procedures for decision-making and meeting documentation.
- 3. Sharia Supervisory Board:
 - a. The Sharia Supervisory Board must carry out its duties and responsibilities in accordance with the principles of Governance.
 - b. The Sharia Supervisory Board is responsible for providing advice to the Board of Directors and monitoring activities in accordance with Sharia Principles.
 - c. The implementation of the duties and responsibilities of the Sharia Supervisory Board is adjusted to the prevailing laws and regulations in each Subsidiary.
 - d. Members of the Sharia Supervisory Board must provide sufficient time to carry out their duties and responsibilities optimally.
 - e. Developing the Sharia Supervisory Board charter.

Bank Syariah Indonesia

<p>Company Management</p>	<p>Board of Commissioners President Commissioner/Independent Commissioner: Adiwarman Azwar Karim Vice President Commissioner/Independent Commissioner: Vacant Commissioner: Suyanto Commissioner: Sutanto Commissioner: Imam Budi Sarjito Commissioner: Masduki Baidlowi Independent Commissioner: Nizar Ali* Independent Commissioner: M. Arief Rosyid Hasan Independent Commissioner: Mohamad Nasir*</p> <p>Board of Directors President Director: Hery Gunardi Vice President Director: Bob Tyasika Ananta Director: Ngatari Director: Tiwul Widyastuti Director: Zaidan Novari* Director: Achmad Syafii Director: Anton Sukarna Director: Tribuana Tunggadewi Director: Ade Cahyo Nugroho Director: Moh. Adib</p> <p>Sharia Supervisory Board Chairman: Dr. Hasanudin Member: Dr. H. Mohamad Hidayat Member: Prof. DR. KH. Didin Hafidhuddin Member: Dr. H. Oni Sahroni</p>
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*) Under the Fit & Proper Test with OJK

Bank Mandiri Taspen

<p>Company Management</p>	<p>Board of Commissioners President Commissioner: Mustaslimah Commissioner: Hendrika Nora Oslo Sinaga* Independent Commissioner: Adie Soesetyantoro Independent Commissioner: Zudan Arif Fakrulloh Independent Commissioner: Chandra Arie Setiawan</p> <p>Board of Directors President Director: Elmambar Petamu Sinaga Director: Iwan Soeroto Director: Atta Alva Wanggai Director: Maswar Purnama Director: Judhi Budi Wirjanto</p>
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*) Under the Fit & Proper Test with OJK

INTEGRATED GOVERNANCE REPORT

Bank Mandiri Europe Limited

Company Management	<p>Non-Executive Director (NED) Independent NED and Chairman: Dian Triansyah Djani* Independent Non-Executive Director: Geoffrey McDonald Non-Executive Director: Eka Fitria</p> <p>Board of Directors Chief Executive: Aries Syamsul Arifien</p>
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*) Under the approval process at the Ministry of SOEs

Mandiri Sekuritas

Company Management	<p>Board of Commissioners President Commissioner and Independent Commissioner: Vacant Commissioner: Vacant Commissioner: Arief Ariyana</p> <p>Board of Directors President Director: Mohamad Oki Ramadhana Director: Alex Widi Kristono Director: Harold Tjiptadadja Director: Silva Halim Director: Theodora Vinca Natalie Manik</p>
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Mandiri Capital Indonesia

Company Management	<p>Board of Commissioners President Commissioner: Daniel Setiawan Subianto Independent Commissioner: Alamanda Shantika Santoso</p> <p>Board of Directors President Director: Vacant Director: I Made Putera Pratistha Director: Fasial Rino Bernardo</p>
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Mandiri Tunas Finance

Company Management	<p>Board of Commissioners President Commissioner: Rico Adisurja Setiawan Commissioner: Totok Priyambodo Independent Commissioner: Ravik Karsidi</p> <p>Board of Directors President Director: Pinohadi G. Sumardi Director: R. Eryawan Nurhariadi Director: William Francis Indra</p>
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Mandiri Utama Finance

Pengurus Perusahaan	<p>Board of Commissioners President Commissioner: Ignatius Susatyo Wijoyo Commissioner: Erida Independent Commissioner: Mansyur Syamsuri Nasution</p> <p>Board of Directors President Director: Stanley Setia Atmadja Director: Rita Mustika Director: Rully Setiawan</p> <p>Sharia Supervisory Board: Chief: KH. Abdul Gofarrozin Member: H.M. Ziyad Ulhaq</p>
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INTEGRATED GOVERNANCE REPORT

Mandiri International Remittance

Company Management	<p>President Director: Lugiyem Director of Operations: Mohd Fodli Hamzah Non-Executive Director: Bayu Trisno Arief Setiawan Non-Executive Director: Boniangga Anugrah</p>
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Mandiri AXA General Insurance

Company Management	<p>Board of Commissioners President Commissioner: Handojo Gunawan Kusuma Commissioner: Alexander Diplo Independent Commissioner: Frans Wiyono Independent Commissioner: Indra Noor</p> <p>Board of Directors President Director: Vacant Director: Laurent Marie Gerard Bourson Director: Dirgahayu Dedi Hamonangan Director: Edwin Sugianto</p> <p>Sharia Supervisory Board Member: Didin Hafidhuddin</p>
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AXA Mandiri Financial Services

Company Management	<p>Board of Commissioners President Commissioner: Agus Haryoto Widodo Commissioner: Sally O'Hara Independent Commissioner: Akhmad Syakhroza Independent Commissioner: Agus Retmono</p> <p>Board of Directors President Director: Handojo Gunawan Kusuma Compliance Director: Rudy Kamdani Director: Rudi Nugraha Director: Uke Giri Utama Director: Aayush Poddar</p> <p>Sharia Supervisory Board Chairman: Zainut Tauhid Sa'adi Member: Kanny Hidayat Y</p>
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Asuransi Jiwa Inhealth Indonesia

Company Management	<p>Board of Commissioners President Commissioner: Vacant Independent Commissioner: Fathema Djan Rachmat Independent Commissioner: Prastuti Soewondo Commissioner: Hernando Wahyono</p> <p>Board of Directors President Director: Budi Tua Arifin Tampubolon Director: Rahmat Syukri Director: Bugi Riagandhy Director: Jenni Wihartini Director: Vacant</p>
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Mandiri Manajemen Investasi

Company Management	<p>Board of Commissioners President Commissioner: Josephus koernianto Triprakoso Independent Commissioner: Riki Frindos Commissioner: Tang Margaret Pearl</p> <p>Board of Directors President Director: Aliyahdin Saugi Director: Kun Listyaningsih Director: Arief Budiman Director: Baban Sudarman</p>
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INTEGRATED GOVERNANCE REPORT

Integrated Governance Committee

Bank Mandiri has established the Integrated Governance Committee consisting of Independent Commissioners of Bank Mandiri (as the Main Entity) and Independent Commissioners representing each industry in the Financial Conglomerates of Bank Mandiri. The Integrated Governance Committee has at least the following duties and responsibilities:

1. Supervise the implementation of Governance in each financial institution in the Bank Mandiri Financial Conglomerates in accordance with the Integrated Governance Guidelines.
2. Supervise the implementation of the duties and responsibilities of the Board of Directors of Bank Mandiri, as well as provide direction or advice to the Board of Directors of Bank Mandiri on the implementation of the Integrated Governance Guidelines.
3. Evaluate the implementation of Integrated Governance at least through an assessment of the adequacy of internal controls and the implementation of compliance functions in an integrated manner.
4. Provide recommendations to the Board of Commissioners of Bank Mandiri, regarding:
 - a. The results of the evaluation of the implementation of Integrated Governance;
 - b. Improvement of Integrated Governance Guidelines.

Integrated Compliance Unit

In line with the implementation of POJK No. 18/POJK.03/2014, Bank Mandiri has established a Compliance & AML-CFT Group as Compliance Unit which oversees the implementation of compliance function at Mandiri Group. The duties and responsibilities of Compliance Unit are as follows:

1. Monitoring and evaluating the implementation of compliance function in all Financial Service Institutions of Financial Conglomerates.
2. Preparing the integrated compliance report to the Director in charge of the Compliance Function and the annual report of Integrated Governance.
3. Organizing forums with Financial Service Institutions of Financial Conglomerates regarding the implementation of the integrated compliance function.

During 2022, the Compliance Unit of Bank Mandiri has carried out several initiatives on Integrated Governance implementation, as follows:

1. Alignment of compliance policies and compliance risk management mechanisms.
2. Submission of a letter to all Financial Service Institutions in the Financial Conglomerates to prepare a Quarterly Integrated Compliance Implementation Report (LPKT).
3. On a quarterly basis, receive a Report on the Implementation of the Integrated Compliance Function (LPKT).

4. Review and evaluate the Implementation of the Compliance Function of the Subsidiaries including the Reports on the Compliance Risk Profile of the Subsidiaries through the Integrated Risk Management Forum (IRMF).
5. On a quarterly basis, compile reports on the implementation of integrated compliance.
6. Discussion forum with Financial Conglomerates to discuss forward looking and mitigation of compliance issues that occur in Subsidiaries.
7. The inclusion of a reporting framework for managing the compliance function in the Financial Conglomerates in Bank Mandiri's internal provisions to strengthen the synergy of integrated compliance function management.
8. Submission of a resume of new regulations to the Financial Conglomerates and monitoring the fulfilment of obligations in the new regulations that have a significant impact and have major sanctions.

Integrated Internal Audit Unit

The Main Entity has designed the Internal Audit as the Integrated Internal Audit Unit that is independent from the operating unit. The Integrated Internal Audit Unit, in this case Internal Audit, also collaborated with the 1st line and 2nd line of Bank Mandiri and the Internal Audit of Subsidiaries to ensure effective implementation of internal control function in Mandiri Group.



INTEGRATED GOVERNANCE REPORT

The Integrated Internal Audit Unit has the duties and responsibilities set out in the Integrated Governance Guidelines as follows:

1. Conducting an audit of the Subsidiary either individually, jointly or based on reports from the Subsidiary's Internal Audit Unit.
2. Monitoring the implementation of Internal audits at each Subsidiary Company by conducting:
 - a. Evaluation of the Subsidiary's audit plan in order to align with the integrated audit plan.
 - b. Evaluation of internal and external audits results of Subsidiaries and follow-ups to prepare an integrated internal audit report.

In 2022, the Integrated Internal Audit Unit of Bank Mandiri ensured the implementation of internal control functions in Subsidiaries by:

1. Conducting an audit of 6 (six) Subsidiaries.
2. Evaluating and aligning the audit plan with the Subsidiaries prior to preparing the Annual Audit Plan (AAP) of Bank Mandiri and Subsidiaries.
3. Reviewing the Subsidiaries' Internal Audit Unit's Audit Report and its follow-ups on a quarterly basis.
4. Preparing the Integrated Internal Audit Function Implementation Report.

In addition, the Integrated Internal Audit Unit of Bank Mandiri also carried out the following to improve the functions of Integrated Internal Audit Unit, as follows:

1. Placement of the Head of Integrated Internal Audit Unit in most of the Subsidiaries by taking into account the Integrated Internal Audit Unit recommendations.
2. Internal audit capabilities improvement forum for the Integrated Internal Audit Unit and Subsidiaries' Internal Audit Unit through trainings, workshops, benchmarking, attachment, and auditors of Internal Audit Unit PA are invited as guest auditors in several audit assignments of the Holding Internal Audit Unit.
3. Internal Audit Charter PA alignment forum.
4. Organizing the Integrated Internal Audit Unit of Mandiri Group forum periodically.

Integrated Risk Management Unit

Bank Mandiri sets the Integrated Risk Management Unit coordinated by the Credit Portfolio Risk Group, which is independent of other operating units and has adequate policies, procedures and risk limits. The Integrated Risk Management Unit has the duties and responsibilities contained in the Integrated Governance Guidelines, as follows:

1. Providing input to the Board of Directors in the preparation of integrated risk management policies.
2. Monitoring the implementation of integrated risk management policies including developing procedures and tools for risk identification, measurement, monitoring and control.

3. Monitoring risks in financial conglomerates based on the results of the assessment:
 - a. Risk profile of each Subsidiary in the Financial Conglomerates;
 - b. Integrated risk level of each risk;
 - c. Integrated risk profile.
4. Managing stress testing.
5. Carrying out periodic reviews to ensure:
 - a. The accuracy of the risk assessment methodology;
 - b. Adequacy of implementation of management information systems;
 - c. Integrated accuracy of policies, procedures and risk limits.
6. Reviewing strategic proposed new business lines that can be significantly influential on the risk exposure of financial conglomerates.
7. Providing information to the integrated risk management committee on matters that need to be followed up regarding the results of the evaluation on the implementation of integrated risk management.
8. Providing input to the integrated risk management committee, in order to organizing and improving integrated risk management policies.
9. Arranging and submitting an integrated risk profile report periodically to the Directors in charge of the integrated risk management function and to the integrated risk management committee.

In 2022, the Integrated Risk Management Unit has carried out several initiatives in implementing consolidated/ integrated risk management, among others:

INTEGRATED GOVERNANCE REPORT

1. Implementation of regular Stress Testing of Mandiri Group every Semester
2. Alignment and assistance in the preparation of the Risk Appetite Statement of Subsidiaries
3. Operational Risk Loss Alignment
4. Review of the Interest Rate Risk in the Banking Book (IRRBB) calculation model in Banking and Multifinance Subsidiaries.
5. Assistance in Liquidity Stress Testing methodology.
6. Integrated Risk Management Forum (IRMF) quarterly.

Intragroup Transaction Policy

The development of Bank Mandiri and its subsidiaries aggressively in various business segments, making Banks and its Subsidiaries synergize and collaborate in one business ecosystem. This raises the exposure of intragroup transactions within the Mandiri Group. The Bank always keeps the Intragroup Transactions in accordance with external and internal rules both in terms of exposure and process.

All intragroup transaction processes and cooperation established within the Mandiri Group are carried out in accordance with applicable internal rules, including the Risk Management Policy (KMNR), Standard Procedure for Implementing Risk Based Bank Ratings (RBBR), Technical Instructions for Operations for Risk-

Based Bank Rating Assessments (RBBR) and guided by the Mandiri Subsidiary Management Principles Guideline, a guide for Mandiri Group in building a business collaboration ecosystem. The policy on intragroup transaction risk at Bank Mandiri refers to POJK No.17/POJK.03/2014 dated 18 November 2014 on the Implementation of Integrated Risk Management for Financial Conglomerates and SEOJK No.14/SEOJK.03/2015 dated 25 May 2015 on the Implementation of Integrated Risk Management for Financial Conglomerates.

The Bank constantly monitors business performance and risks arising from the business synergy of the Bank and Subsidiaries. In this case, the Bank always ensures that Intragroup Transactions within the Mandiri Group are always in accordance with the rules and limits set by the Regulator.

Mandiri Subsidiaries Management Principle Guideline (MSMPG) Mandiri Subsidiaries Management Principles Guideline (MSMPG) is a guideline for Bank Mandiri and Subsidiaries in building an ecosystem of business collaboration through a culture of performance. It aims to create additional value for Bank Mandiri and its subsidiaries on an ongoing basis, by adhering to the principles of GCG and the Articles of Association of each of the Subsidiaries.

The principles of managing Bank Mandiri subsidiaries are in accordance with the provisions of MSMPG covering Integrated Governance activities, Financial Reports, Anti Money Laundering, and Prevention of Terrorism Funding (APU-PPT), Human Resources, Procurement, Synergy of Subsidiary Business, Strategy & Performance, Corporate Culture Values, Information Technology Cooperation, Data Management, Corporate Sustainability Principles, Controllers of Gratification and Investment Management.

MSMPG is implemented by referring to the basic principles of managing Subsidiaries as follows:

1. Subsidiaries are separated entities from Bank Mandiri.
2. Management of subsidiaries is carried out professionally and does not intervene in the operational activities of subsidiaries.
3. Management of Subsidiary Companies is carried out without disregarding the duties and responsibilities of the Board of Directors and Board of Commissioners of the Subsidiaries in accordance with the Articles of Association.
4. The management of Subsidiary Companies is aimed at optimizing sustainable profits, reducing risks, fulfilling regulatory requirements, and good governance.



CORPORATE GOVERNANCE

BAD CORPORATE GOVERNANCE PRACTICES

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The occurrence of bad corporate governance practices in a company will disrupt the Good Governance (GCG) system that has been built by the company. By realizing this, Bank Mandiri does not take any actions and policies related to these practices as shown in the table. as follows:

No	Remarks	Practices
1	There are reports of company activities that pollute the environment	None
2	Non-compliance in fulfilling tax obligations	None
3	The inconsistency in the presentation of annual reports and financial reports with applicable regulations and financial accounting standards (SAK)	None
4	Not submitting legal cases/litigation related to labour and employees	None
5	Did not disclose the operating segment review	None
6	Discrepancies in the Annual Report file between hardcopy and softcopy on the website	None
7	Do not disclose important cases currently being faced by the company, subsidiaries, members of the Board of Directors/Board of Commissioners who are currently serving in the Annual Report	None



STATEMENT OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

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All members of the Board of Commissioners, Directors and Employees of Bank Mandiri are always committed and applied the principles of good corporate governance and there are no material violations to the prevailing laws and regulations. In addition, Bank Mandiri has implemented governance in accordance with ASEAN Corporate Governance Scorecard (ACGS). The principles that have not been implemented by Bank Mandiri have been explained on the Bank Mandiri website.



CORPORATE GOVERNANCE

RISK MANAGEMENT

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As a form of Bank Mandiri's commitment in carrying out good corporate governance practices, the Bank implements proactive risk management to achieve healthy and sustainable financial and operational growth and maintain an optimal risk-adjusted return level in accordance with the desired risk appetite.

The Bank risk management is regulated in a risk management policy prepared by referring to Bank Indonesia Regulations (PBI), Financial Services Authority (POJK) Regulations, Basel provisions and international best practices. This policy is reviewed regularly to anticipate changes in business conditions, regulations, and internal conditions of the Bank.

RISK MANAGEMENT

In 2022, the global economy, which is recovering from the impact of the pandemic, encounters various uncertainties due to the Russia - Ukraine war, supply chain disruptions, high inflation leading to an increase in the benchmark rate of developed countries, capital outflows from Emerging Markets (EMs), a global economic slowdown, and the potential for stagflation or recession in 2023. The aggravation of the above factors will increase the risks faced by the Bank, such as the potential increase in NPLs, rupiah depreciation against foreign exchange exposure, weakening Net Interest Income, falling securities portfolio valuations, liquidity adequacy, and capital resilience. The Bank's internal stress testing, which is carried out regularly, aims to measure the impact of aggravation of macroeconomic factors, as well as prepare relevant mitigations for any potential risks that arise. As a measure to anticipate macroeconomic aggravation, Bank Mandiri has internally carried out periodic stress testing both individually and integrated with Subsidiaries, based on macroeconomic scenarios prepared by the Office of Chief Economist. Apart from internal stress testing, Bank Mandiri also participates in regulatory Bottom-up Stress Testing carried out regularly, and ad hoc stress testing such as the Basel Committee on

Banking Supervision (BCBS) Risk & Vulnerability Group stress testing which aims at obtaining the Bank's assessment on the resilience of regional banks to the potential challenges that arise post-recovery from the pandemic.

Bank Mandiri has updated its Recovery Plan and Recovery Options to prevent, restore or improve the Bank's financial condition and business continuity in the event of financial stress, as stipulated in OJK Regulation No.14/POJK.03/2017 concerning the Recovery Plan for Systemic Banks. The set Recovery Plan includes an analysis on the condition of all business lines of the Bank and its Subsidiaries, including scenarios of reverse stress testing that can occur to the Bank idiosyncratically or market-wide shock, which can endanger the Bank's business continuity (point of non-viability).

In addition, in 2022 Bank Mandiri for the first time has also submitted a Resolution Plan to the Deposit Insurance Corporation as the resolution authority in Indonesia. The Resolution Plan is a document that contains information about the Bank, which is in line with the Action Plan, as well as an analysis of the resolution strategy that is one of the considerations for the Deposit Insurance Corporation in handling or settling a Bank that is

determined to fail. After the first submission, the Bank is obliged to update the Resolution Plan document and submit the results of the update to the resolution authority every 2 (two) years. The obligation to prepare a Resolution Plan for Systemic Banks and for Non-Systemic Banks appointed by the resolution authority is regulated in LPS Regulation No. 1 of 2021 concerning Resolution Plans for Commercial Banks.

The Bank risk management is regulated in a risk management policy prepared by referring to Bank Indonesia Regulations (PBI), Financial Services Authority (POJK) Regulations, Basel provisions and international best practices. This policy is reviewed regularly to anticipate changes in business conditions, regulations, and internal conditions of the Bank.



RISK MANAGEMENT

LEGAL REFERENCES

In the implementation of risk management, Bank Mandiri strives to comply with and adheres to the prevailing laws and regulations in Indonesia such as:

1. Financial Services Authority Regulation (OJK Regulation) No. 4/POJK.03/2016 dated 26 January 2016 concerning Assessment of Soundness Rating of Commercial Banks.
2. OJK Regulation No. 18/POJK.03/2016 dated 16 March 2016 concerning the Implementation of Risk Management for Commercial Banks
3. OJK Regulation No. 55/POJK.03/2016 dated 9 December 2016 concerning Governance Implementation for Commercial Banks.
4. OJK Regulation No. 17/POJK.03/2014 dated 18 November 2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
5. OJK Regulation No. 18/POJK.03/2014 dated 18 November 2014 concerning the Implementation of Integrated Governance for Financial Conglomerates.
6. OJK Regulation No. 26/POJK.03/2015 dated 11 December 2015 concerning the Obligation to Provide Integrated Minimum Capital for Financial Conglomerates.
7. OJK Regulation No. 42/POJK.03/2015 dated 23 December 2015 concerning the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks.
8. OJK Regulation No. 11/POJK.03/2016 dated 2 February 2016 concerning the Obligation to Provide Minimum Capital for Commercial Banks, which is refined by OJK Regulation No. 34/POJK.03/2016 concerning Amendments to POJK No. 11/POJK.03/2016 concerning the Obligation to Provide Minimum Capital for Commercial Banks.
9. OJK Regulation No. 38/POJK.03/2017 dated 12 July 2017 concerning the Implementation of Consolidated Risk Management for Banks that Control Subsidiaries.
10. OJK Regulation No. 50/POJK.03/2017 dated 17 July 2017 concerning the Obligation to Fulfill the Net Stable Funding Ratio for Commercial Banks.
11. OJK Regulation No. 14/POJK.03/2017 dated 7 April 2017 concerning Recovery Plan for Systemic Banks.
12. OJK Regulation No. 12 /POJK.03/2018 dated 8 August 2018 concerning the Implementation of Digital Banking Services by Commercial Banks.
13. OJK Regulation No. 32/POJK.03/2018 dated 27 December 2018 concerning the Maximum Lending Limit and Large Exposures for Commercial Banks.
14. OJK Regulation No. 11/POJK.03/ 2019 dated 28 March 2019 concerning the Principle of Prudence in Asset Securitization Activities for Commercial Banks.
15. OJK Regulation No. 31/POJK.03/2019 dated 2 December 2019 concerning the Obligation to Fulfill Gearing Ratio for Commercial Banks.
16. OJK Regulation No. 37/POJK.03/2019 dated 19 December 2019 concerning Transparency and Publication of Bank Statements.
17. Bank Indonesia Regulation No. 23/17/PBI/2021 dated 17 December 2021 concerning the Third Amendment to Bank Indonesia Regulation No. 20/4/PBI/2018 concerning Macprudential Intermediation Ratio and Macprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units.
18. Bank Indonesia Circular No. 9/31/DPNP dated 12 December 2007 concerning Guidelines for the Use of Internal Capital in the Calculation of Capital Adequacy Ratio of Commercial Banks by Taking into Account Market Risks.
19. OJK Circular No. 14/SEOJK.03/2015 dated 25 May 2015 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
20. OJK Circular No. 15/SEOJK.03/2015 dated 25 May 2015 concerning the Implementation of Integrated Governance for Financial Conglomerates.
21. OJK Circular No. 34/SEOJK.03/2016 dated 1 September 2016 concerning the Application of Risk Management for Commercial Banks.

RISK MANAGEMENT LEGAL REFERENCES

22. OJK Circular No. 38/SEOJK.03/2016 dated 8 September 2016 concerning Guidelines for the Use of Standard Methods in the Calculation of Capital Adequacy Ratio of Commercial Banks by Taking into Account Market Risks.
23. OJK Circular No. 42/SEOJK.03/2016 dated 28 September 2016 concerning Guidelines for Calculating Risk-Weighted Assets for Credit Risk Using a Standardized Approach.
24. OJK Circular No. 24/SEOJK.03/2016 dated 14 July 2016 concerning Calculation of Risk-Weighted Assets for Operational Risk Using a Basic Indicator Approach.
25. OJK Circular No. 13/SEOJK.03/2017 dated 17 March 2017 concerning the Implementation of Governance for Commercial Banks.
26. OJK Circular No. 14/SEOJK.03/2017 dated 17 March 2017 concerning Assessment of Soundness Rating of Commercial Banks.
27. OJK Circular No. 43/SEOJK.03/2017 dated 19 July 2017 concerning The Principle of Prudence and Reports in Implementing Consolidated Risk Management for Banks that Control Subsidiaries.
28. OJK Circular No. 48/SEOJK.03/2017 dated 15 September 2017 concerning Guidelines for Calculating Net Bills for Derivative Transactions Calculation of Risk-Weighted Assets for Credit Risk Using a Standardized Approach.
29. OJK Circular No. 11/SEOJK.03/2018 dated 15 August 2018 concerning Amendments to OJK Circular No. 42/SEOJK.03/2016 Regarding Guidelines for Calculating Risk-Weighted Assets for Credit Risk Using a Standardized Approach.
30. OJK Circular No. 12/SEOJK.03/2018 dated 21 August 2018 concerning the Application of Risk Management and Risk Measurement of a Standardized Approach to Interest Rate Risk In Banking Book for Commercial Banks.
31. OJK Circular No. 6/SEOJK.03/2020 dated 29 April 2020 concerning Calculation of Risk-Weighted Assets for Operational Risk using a Standardized Approach for Commercial Banks.
32. Deposit Insurance Corporation Regulation No. 1 of 2021 dated 30 March 2021 concerning Resolution Plans for Commercial Banks.



BANK RISK MANAGEMENT POLICY

Bank risk management is regulated in a risk management policy prepared by referring to Bank Indonesia Regulations (PBI), Financial Services Authority (POJK) Regulations, Basel provisions and international best practices. This policy is regularly reviewed to anticipate changes in business conditions, regulations, and internal conditions of the Bank. The Bank has a Risk Management Policy (KMNR) that explains the basics of Risk Management Policy and is the main guideline and the highest regulation in the area of risk management at Bank Mandiri. KMNR is a reference for policies, procedures, and guidelines in the area of risk management in accordance with prevailing regulations.

Risk Management Principles

Bank Mandiri's Risk Management Principles are as follows:

1. Capital
Bank Mandiri provides capital according to the risks appetite and maintains the capital level in accordance with prevailing regulations.
2. Transparency
Bank Mandiri transparently conveys relevant information in the risk-taking process and the risk-taking process itself.
3. Independence
The management of Bank Mandiri acts professionally and is free from the pressure and influence of other parties.

4. Integrated
Bank Mandiri applies Integrated Risk Management to Financial Services Institutions that are members of the financial conglomerates of Bank Mandiri in accordance with regulatory provisions.
5. Sustainable
Risk control is carried out continuously developed to better comply with existing business conditions and best practices.
6. Accountability
Bank Mandiri implements policies and procedures to ensure management accountability to stakeholders.
7. Responsibility
Bank Mandiri acts on the principle of prudence and in compliance with prevailing laws and regulations.
8. Fairness
Bank Mandiri pays attention to the interests of stakeholders based on the principle of equality and fairness (equal treatment).

Risk Management Process

The Company's Risk Management process as stipulated in the Risk Management Policy is as follows:

1. Risk Management is carried out at all levels of the Bank up to the operational level both transactionally and at the portfolio level.
2. Risk Management is carried out individually and consolidated/integrated with the Subsidiaries while taking into account the regulations and

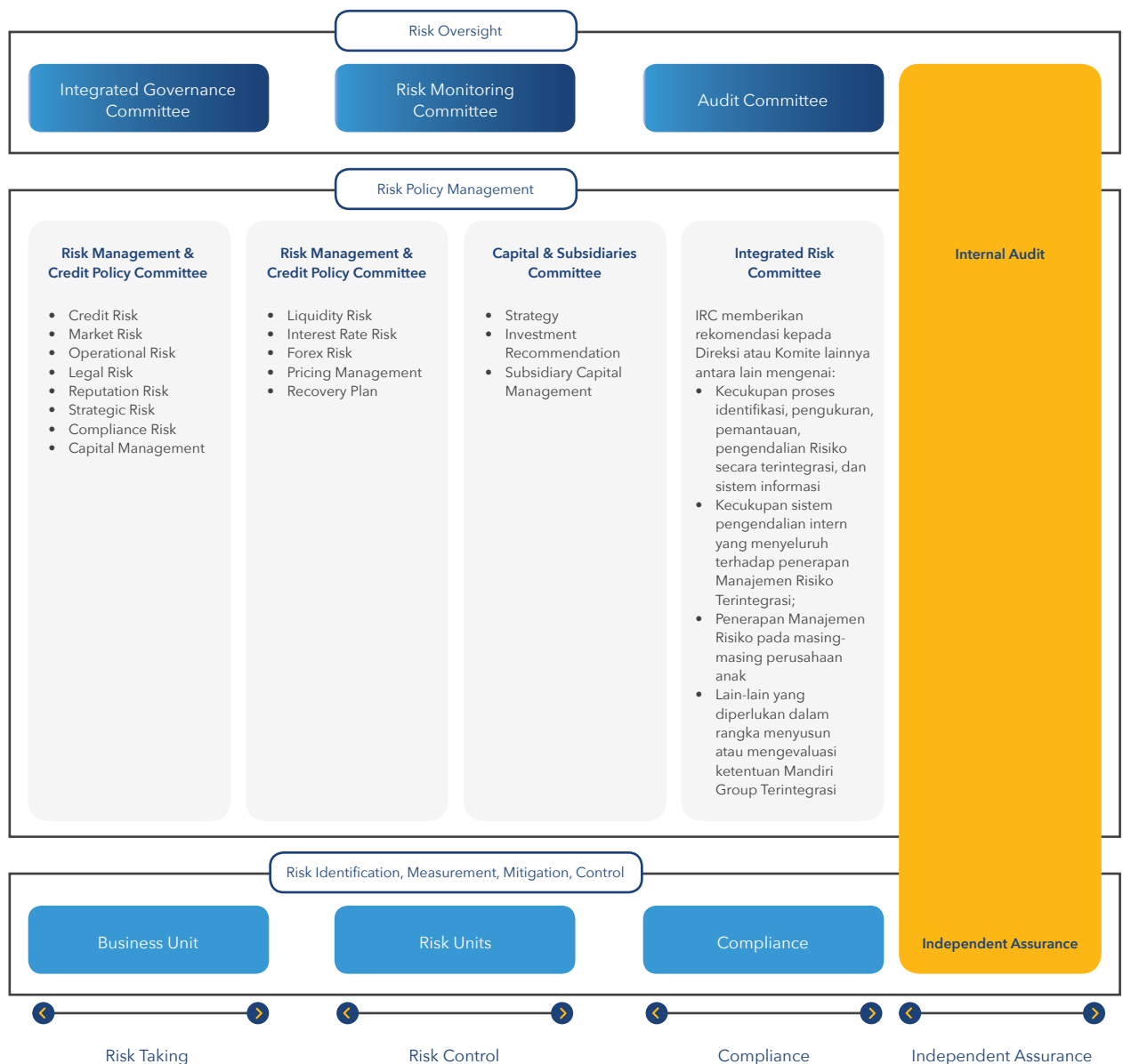
business characteristics of the Subsidiaries.

3. The Risk Management process is a dynamic process, and is routinely compared to industry best practices and applicable regulations to be adjusted and updated where necessary.
4. The implementation of Risk Management is carried out in a series consisting of:
 - a. Risk identification
Risk identification aims to determine the types of risks inherent in each functional activity that have the potential to harm the Bank.
 - b. Risk measurement
Risk measurement aims to determine the risk exposure inherent in the Bank's activities to be compared with the Bank's risk appetite, hence the Bank can take risk mitigation measures and determine capital to cover residual risk.
 - c. Risk monitoring
Risk monitoring aims, among others, to compare the set risk limits with the risk exposure that is being managed.
 - d. Risk Control
Risk control is carried out on the potential for the occurrence of overreach of the risk limit that has been set and can be tolerated by the Bank.

RISK MANAGEMENT FRAMEWORK

The Bank's Risk Management Framework is contained in the Bank Mandiri Risk Governance Structure which includes three main parts, namely Risk Oversight, Risk Policy and Management, and Risk Identification, Measurement, Mitigation, and Control. The three main parts are supported by the Audit Unit as Independent Assurance in ensuring the effectiveness of its implementation.

In simple terms, Bank Mandiri's risk management framework and governance as mentioned above can be described as follows:





RISK MANAGEMENT FRAMEWORK

Bank Mandiri's Risk Governance Structure is developed based on four Risk Management Pillars as follows:

Active Supervision of the Board of Commissioners and Board of Directors

The risk management framework and governance at Bank Mandiri consists of the Board of Commissioners that carry out risk oversight functions through the Audit Committee, Risk Monitoring Committee and Integrated Governance Committee, as well as the Board of Directors that carry out risk policy and management functions through the Executive Committee related to risk management, namely the Risk Management & Credit Policy Committee, Assets & Liabilities Committee, Capital & Subsidiaries Committee, and Integrated Risk Committee. Operationally, the Risk Management Unit with Business Unit and Compliance Unit performs the functions of risk identification, risk measurement, risk mitigation and risk control.

The duties, responsibilities, and authorities of the Board of Commissioners related to active supervision in Risk Management activities include, among others:

1. Evaluating and approval of Risk Management Policy;
2. Evaluating the Board of Directors' responsibility for the implementation of the Risk Management Policy;
3. Evaluating and deciding on the Board of Directors' application related to transactions that require the approval of the Board of Commissioners;
4. Requesting an explanation and/or accountability of the Board of Directors on the Financing to certain large borrowers;
5. Providing approval on the funding to related parties;
6. Conducting active oversight includes, among others, understanding the nature and level of risks faced by the Bank, assessing the adequacy of the quality of risk management and linking the risk level with capital adequacy of the Bank;
7. Conducting active supervision related to anti-Fraud at least includes the following:
 - a. Development of anti-Fraud awareness and culture in all levels of the organization, including anti-Fraud declarations and adequate communication on behavior that includes Fraud;
 - b. The signing of integrity pact by all organizational ranks of the Bank;
 - c. Preparation and supervision of the implementation of a code of conduct related to fraud prevention for all levels of the organization;
 - d. Preparation and supervision of the implementation of an anti-Fraud strategy as a whole;
 - e. Development of the quality of human resources (HR), particularly those related to increasing awareness and control of Fraud;
8. Monitoring and evaluation of Frauds and determination of follow-up; and
9. Development of effective communication channels internally and for the Bank's external, hence all executives and employees of the Bank understand and comply with applicable policies and procedures, including policies and procedures for fraud control.
10. Providing approval, oversight and evaluation on the implementation of the Action Plan (Recovery Plan).
11. For Resolution Plan, the Board of Commissioners shall:
 - a. Approve the Resolution Plan;
 - b. Supervise the Bank's fulfillment in compiling, updating, and/or improving the Resolution Plan to the Deposit Insurance Corporation;
 - c. Evaluate the Resolution Plan that has been prepared by the Board of Directors;
 - d. Supervise the implementation of plans to overcome potential obstacles to the implementation of resolution options.
12. Maintaining and monitoring the Bank's Soundness Rating and take the necessary measures to maintain and/or improve the Bank's Soundness Rating;
13. Other authorities and responsibilities stipulated in the General Meeting of Shareholders.

RISK MANAGEMENT FRAMEWORK

To implement Integrated Risk Management, the Board of Commissioners is responsible to:

1. Direct, approve, and evaluate Integrated Risk Management policies;
2. Evaluate the implementation of Integrated Risk Management policies by the Board of Directors of the Main Entity.
3. Ensure the implementation of Integrated Risk Management is in accordance with the characteristics and complexity of the Financial Conglomerates business.

The duties, responsibilities, and authorities of the Board of Directors related to Risk Management activities include:

1. Developing Risk Management policies and strategies in writing and comprehensively;
2. Responsible for the implementation of the Risk Management Policy and risk exposure taken by the Bank as a whole;
3. Evaluating and deciding on transactions that require the approval of the Board of Directors;
4. Developing a culture of Risk Management at all levels;
5. The active supervision of the Board of Directors related to anti-Fraud is the same as that of the Board of Commissioners as stated in the duties and responsibilities of the Board of Commissioners;
6. Ensuring the improvement of human resource competencies related to Risk Management;

7. Ensuring that the Risk Management function has operated independently;
8. Conducting periodic reviews to ensure;
 - a. Accuracy of Risk assessment methodology;
 - b. Adequacy of Risk Management information system implementation;
 - c. Accuracy of Risk Management policies and procedures, as well as setting Risk thresholds.
9. Conducting active supervision includes, among others, understanding the nature and level of risks faced by the Bank, assessing the adequacy of the quality of risk management, and linking the risk level with capital adequacy of the Bank;
10. Developing and implementing the Bank's Recovery Plan, which includes:
 - a. Developing a realistic and comprehensive Recovery Plan;
 - b. Submitting the Recovery Plan to shareholders at the GMS for approval;
 - c. Communicating the Recovery Plan to all ranks or levels of the Bank's organization;
 - d. Evaluating and testing (Stress Testing) the Action Plan (Recovery Plan) periodically; and
 - e. Implementing the Recovery Plan effectively and in a timely manner.
11. Developing and implementing a Resolution Plan which includes:
 - a. Developing, updating, and/or improving the Resolution Plan;

- b. Ensuring the accuracy and completeness of data, information, and/or documents in compiling, updating, and/or improving the Resolution Plan, which is submitted to the Deposit Insurance Agency;
- c. Submitting a Resolution Plan to the Board of Commissioners and Shareholders at the General Meeting of Shareholders for approval;
- d. Submitting a Resolution Plan, updating and/or improving the Resolution Plan to the Deposit Insurance Corporation in accordance with the predetermined time limit;
- e. Implementing plans to overcome potential obstacles to the implementation of resolution options.
12. Maintaining and monitoring the Bank's Soundness Rating and take the necessary measures to maintain and/or improve the Bank's Soundness Rating;
13. Other authorities and responsibilities stipulated in the General Meeting of Shareholders.

To implement Integrated Risk Management, the Board of Directors is responsible to:

1. Develop an Integrated Risk Management Policy in writing and comprehensively;
2. Implement the established Integrated Risk Management Policy;



RISK MANAGEMENT FRAMEWORK

3. Develop a risk culture as part of the implementation of Integrated Risk Management in Financial Conglomerates;
4. Ensure the effectiveness of human resource management which includes the competence, qualifications, and adequacy of human resources in the Main Entity to carry out the Integrated Risk Management function;
5. Ensure that the implementation of Integrated Risk Management has been carried out independently;
6. Periodically evaluate the results of the Integrated Risk Management Unit review of the Integrated Risk Management process;
7. Ensure the implementation of Integrated Risk Management in accordance with the characteristics and complexity of the Financial Conglomerates business.

Bank Mandiri also establishes risk management committees that holds discussion and provides recommendations to the Board of Directors on:

1. Policies and procedures and monitor the risks faced by the Company.
2. Management of the Company's assets and liabilities including interest rates and liquidity.
3. Management of Subsidiaries (equity participation, divestment, remuneration, determination of the management of the Subsidiaries).

4. Implementation of Integrated Risk Management.
5. Business development.

Risk management in the Bank consists of at least:

1. Director who oversees the Risk Management function;
2. Risk Management Unit (SKMR);
3. Operational Unit (risk-taking unit);
4. Internal Audit Unit (SKAI);
5. Compliance Unit.

The Risk Management Unit (SKMR), the Internal Audit Unit (SKAI) and the Compliance Unit concurrently serve as an Integrated Unit.

Adequacy of Policies, Procedures, and Limits Setting

Bank Mandiri has a Risk Management Policy which is used as the main guideline in implementing risk management. For more specific business areas, Bank Mandiri has more specific policies and procedures, for example in the areas of credit, treasury, and operations. The policies and procedures stipulate the limits setting for each activity, both at the portfolio and transactional levels. All policies and procedures at Bank Mandiri are a form of risk management attached to each of the Company's operating activities that are evaluated and updated at least once a year.

In accordance with SEOJK 34/SEOJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks, in order to effectively control Risk, the policies and procedures owned by the Bank must be based on a Risk Management strategy by taking into account the level of Risk Appetite. Risk Appetite is a type & level of risk that can be taken/faced by the Bank, which is within its risk capacity, in order to achieve/exceed business objectives.

Bank Mandiri's Risk Appetite is realized through the Risk Appetite Framework which is a strategic decision-making that describes Bank Mandiri's risk strategy. Risk Appetite is reflected in the Bank's business strategy and objectives.

Risk appetite is articulated through a Risk Appetite Statement (RAS), which is a formal guideline in the risk-taking process to achieve business targets. RAS is pivotal because it will provide clear and consistent direction to all levels of Bank Mandiri on the Bank's risk-taking ability.

RISK MANAGEMENT FRAMEWORK

Adequacy of Risk Identification, Measurement, Monitoring, and Control Processes, as well as Risk Management Information Systems

Bank Mandiri performs the Risk Identification, Measurement, Monitoring, and Control Process, as well as the Risk Management Information System through the Enterprise Risk Management (ERM) framework. The implementation of ERM at Bank Mandiri uses a two-prong approach, to ensure that risks are not only properly mitigated through daily business processes, but also in downturn through capital reserves.

Internal Control System

Bank Mandiri carries out effective risk management practices in all Work Units by implementing the Three lines of defense models policy with the following explanation:

1. Work Unit as risk owner is the first line of defense that is responsible for managing the risk of its work unit.
2. The Risk Management Unit acts as the second line of defense that performs the function of oversight.
3. Internal Audit Unit as the third line of defense that carries out the function of independent assurance.

Specifically, Bank Mandiri also implements 1.5 lines of defense, consisting of fraud detection units and Senior Operational Risk Heads to support work units first line of defense in ensuring effective risk control.



INTEGRATED RISK MANAGEMENT IMPLEMENTATION

Consolidated/Integrated Risk Management at Bank Mandiri has been implemented since 2008, in line with the issuance of Bank Indonesia Regulation No. 8/6/PBI/2006 concerning the Implementation of Consolidated Risk Management for Banks that Control Subsidiaries. In its development, the regulation was replaced by the Financial Services Authority Regulation No. 38/POJK.03/2017 concerning the Implementation of Consolidated Risk Management for Banks that Control Subsidiaries. In addition, Bank Mandiri has also implemented Integrated Risk Management in accordance with the Financial Services Authority Regulation No. 17/POJK.03/2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates. In the implementation of Integrated Risk Management, Bank Mandiri is also guided by the Integrated Governance Guidelines which refer to POJK No. 18/POJK.03/2014 concerning the Implementation of Integrated Governance for Financial Conglomerates.

The implementation of Consolidated/Integrated Risk Management is carried out while complying with the principles of Risk Management, taking into account the business characteristics of each Subsidiary and adjusting to the jurisdiction of the local Authority/Regulator. The subsidiaries of Bank Mandiri are Bank Syariah Indonesia, Bank Mandiri Taspen, Bank Mandiri (Europe) Ltd, Mandiri Tunas

Finance, Mandiri Utama Finance, AXA Mandiri Financial Services, Mandiri AXA General Insurance, Mandiri Inhealth, Mandiri Sekuritas, Mandiri Capital Indonesia and Mandiri International Remittance.

As an active supervision of the Main Entity on the implementation of Consolidated/Integrated Risk Management, Bank Mandiri has the Integrated Risk Committee (IRC) consisting of the Board of Directors and executives of the Bank with the Board of Directors and/or Executives of Subsidiaries. Bank Mandiri also has an Integrated Risk Management Unit (SKMRT), which is directly responsible to the Director of Risk Management.

Bank Mandiri actively carries out identification, measurement, monitoring and control of Mandiri Group (self-assessment) risks, using an integrated information system, namely the Risk Assessment Consolidation Generator (RACER) System to support the process of self-assessment as stated with the following explanation:

1. The Bank's Soundness Rating uses a Risk-Based Bank Rating (RBBR) approach on a Consolidated basis, which includes an assessment of the Risk Profile, Integrated Governance, Earnings and Capital. During 2022, the Bank has reported Bank Mandiri's Consolidated Soundness Rating for the second semester of 2021 and first semester of 2022 to the regulator in a timely manner.

2. Consolidated Risk Profile which includes the management of 8 types of risks (Credit, Market, Liquidity, Operational, Legal, Reputational, Strategic and Compliance Risk). During 2022, Bank Mandiri has reported the self-assessment results of the Consolidated Risk Profile for the fourth quarter of 2021 and the first, second, third quarters of 2022 to the regulator in a timely manner.

3. Integrated Risk Profile which includes the management of 10 types of risks (8 types of risks plus Intra-Group Transaction and Insurance Risks). During 2022, Bank Mandiri has reported the Integrated Risk Profile for the second half of 2021 and first semester of 2022 to the regulator in a timely manner.

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

BUILDING RISK AWARENESS CULTURE

To realize Bank Mandiri's vision "We aim to be your preferred financial partner", the Bank promotes risk-awareness culture in all operational and business activities to mitigate risks that may disrupt the Bank's business continuity. The culture is introduced to all levels of the Bank, from top management to junior staff. The Bank's Board of Directors and Board of Commissioners have also determined a Risk Appetite Statement (RAS) that defines the risk level that the Bank is able to tolerate. RAS indicates the Bank's risk tolerance capacity and is developed to help the Bank achieve its business objectives. RAS informs business decision-making, and its implementation is intensively monitored.

Risk-awareness culture building is also reflected from the Bank's product and technology

development; every development initiative observes the Risk Management System so that business sustainability can be maintained. Risk assessment and mitigation are also considered prior to a product or service launch/implementation. This risk approach also applies in the Bank's internal policies and technical guidelines formulation.

A successful risk-awareness culture needs support from everyone in the organization. Realizing this, the Bank incorporates risk-awareness into its corporate culture. The AKHLAK core values of the Bank are applied to ensure that they are deeply reflected in the employees' daily conduct - all employees are expected to drive for growth whilst keeping risk consideration in mind in order for that growth to be sustainable in the long run.

Solid communication strategies are also important in improving risk-awareness culture. Bank Mandiri utilizes a wide variety of communication channels to ensure the wide reach of its messages. The different media channels are employed in a comprehensive manner, adaptive, and sustainable in order to build risk-awareness culture within an open, efficient, and effective risk management framework.



RISK AWARENESS PROGRAM

To improve the culture of risk awareness, particularly operational risks among employees, Bank Mandiri has a flagship program, namely “OPERA (OPERational Risk Awareness)”, which is implemented continuously. With the tagline DARE (Detect, Secure, and REspon), this program is designed to increase understanding and effectiveness of operational risk management by every Bank Mandiri employee. The OPERA program is organized regularly and thoroughly by the Operational Risk Group, including for Subsidiaries and Overseas Branches. The OPERA program series is arranged in a thematic based that is adaptive, particularly in responding to emerging risk trends, namely the increase in existing risks and the emergence of new potential risks, including Cyber Resilience & Data Security, significant internal and external events, the latest news on operational risks, Control Testing results, and so forth.

During 2022, Operational Risk Group has released a series of OPERA programs through 3 (three) main sub-programs shared through various media, channels, and approaches to ensure effective and comprehensive achievement:

OPERAedu

The OPERA pillar to educate its audience with creative content and media.

No.	Program OPERAedu	Frequency	Coverage
1	OPERAtoon 1 (one) page comic/cartoon article presenting opera characters that are packaged lightly, interestingly, and contemporary with the latest themes related to risk and control that need to be used as guidelines for all employees.	Monthly	<ul style="list-style-type: none"> Employees of Bank Mandiri Regional and Head Office Employee of Bank Mandiri Overseas Branch
2	OPERAletter The 3-4 pages content that raise the latest themes related to operational risks and provisions related to risk management	Quarterly	All Employees
3	OPERAposter 1 (one) page poster containing quotes or sentences that remind and invite employees to understand the essence of control over operational risks.	Monthly	All Employees
4	OPERAclip Content in the form of short videos, raising issues of operational risk, and mandatory controls	Quarterly	All Employees
5	OPERAchecklist The online media checklist contains 10 short questions about operational risks related to employees' daily work	Monthly	All Employees
6	OPERAquiz Quiz gimmick program with prizes for employees that actively follow and understand the content delivered through OPERA	Monthly	All Employees

RISK AWARENESS PROGRAM

OPERAlearning

An OPERA program that aims to provide learning through modules or materials about operational risk management to employees offline, online, or hybrid, and e-learning trainings.

No.	Program OPERAlearning	Frequency	Coverage
1	OPERAmodul The material is a handbook that can be used as one of the practical guidelines for all employees in the work unit in implementing operational risk management to carry out daily duties.	Adhoc	<ul style="list-style-type: none"> • Modules for all employees • TAD (Outsourced Power) Module up to L4 (Section Head/Branch Manager/level) • L3 Modules (Head of Unit Dept./Area Head/level) to L2 (Head of Unit Group/RCEO/level) • Modules for Subsidiaries
2	OPERAe-Learning Programs through learning or training on operational risk management that shall be followed by employees. OPERAlearning is an e-course that can be accessed anywhere and anytime through the Mandiri Click My Learn module.	Adhoc	<ul style="list-style-type: none"> • Employees Induction • Officer Development Program • Staff Development Program • Advance Branch Management Course • Basic Branch Management Course • Subsidiaries

OPERAforum

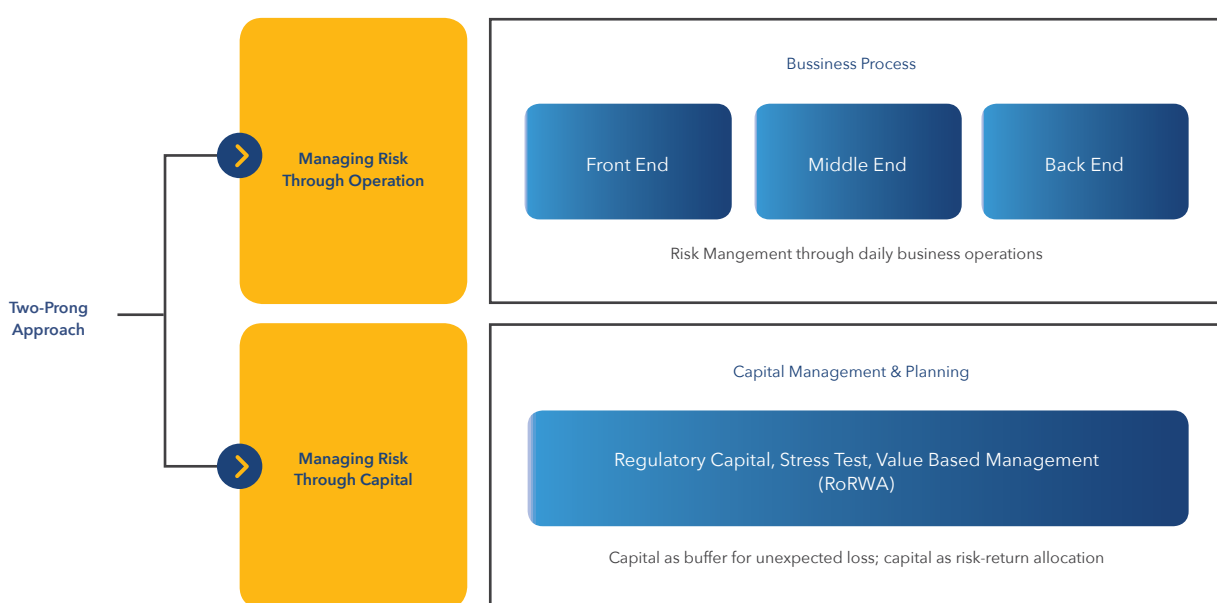
An OPERA program that aims to deeply examine operational risks through offline forums or video conferencing applications.

No.	Program OPERAforum	Frequency	Coverage
1	OPERAforum Operational Risk Management Forum facilitated by SOR in each of its Work Units, discusses operational risk management (e.g., CT results, operational risk incidents, monitoring action plans, etc.)	Quarter	<ul style="list-style-type: none"> • LINE • Head of Risk Owner and Control Unit (UPPR) and its staff.
2	OPERApodcast Broadcast or live video streaming that presents the latest themes related to operational risks that need to be used as guidelines by each employee, discusses the latest issues related to operational risks and continues with questions and answers on operational risks.	Adhoc	All Employees

The Operational Risk Awareness (OPERA) programs help employees to understand the importance of operational risk management, thereby improving its effectiveness and efficiency.

BANK RISK MANAGEMENT

In an effort to maximize shareholder value, the Bank risk management is carried out in an integrated manner through the Enterprise Risk Management framework which links strategic planning, risk appetite, execution, risk assessment and performance evaluation. The implementation of risk management is aimed at providing value added for the Bank and shareholders to realize the Corporate Plan. The implementation of ERM at Bank Mandiri uses a two-prong approach, namely risk management through capital and risk management through operational activities, as illustrated in the diagram below:



In the application of the two-prong approach, there are 4 (four) main components that function as supporting pillars, including:

1. Organization & Human Capital

The Risk Management Unit (SKMR) at Bank Mandiri is responsible for managing all risks faced by Bank Mandiri, including the development of supporting tools required in business and risk management. Moreover, there is a work unit acting as a risk counterpart of every business unit in the four-eye process of lending. Realizing that risk management

is the responsibility of all work units at Bank Mandiri, the success of risk management is determined by risk awareness in all Bank Mandiri work units accompanied by adequate technical capabilities. As such, Bank Mandiri always improves the capabilities and knowledge of all employees, particularly in terms of risk management, by organizing regular internal training through the Risk Management Academy or through the use of expatriates in the area of risk management,

hence there is a transfer of knowledge to Bank Mandiri employees. Bank Mandiri also regularly holds socialization at least once a year, discussion forums, internships, and programs on risk management that are in line with the internalization of corporate culture.

The Risk Management structure at Bank Mandiri consists of the Risk Management Directorate in charge of Independent Risk Management and Credit

BANK RISK MANAGEMENT

Approval Risk units comprising Wholesale Risk and Retail Risk. The Risk Management Directorate is led by the Director of Risk Management assisted by SEVP of Wholesale Risk.

2. Policies and Procedures

A Risk Management Policy (KMNR) become the main guidelines on the implementation of risk management at the operational level and the capital management at the Bank consists of:

- a. Prudence, 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 become the basis for making procedures and technical guidelines concerning risk management at Bank Mandiri.

3. System & Data

The risk management system is developed to support more efficient business processes so that decision-making is faster yet prudent. To maintain integrity and data quality, Bank Mandiri has adopted an Integrated Processing System and a Loan Origination System to increase the efficiency of credit processes and maintain data quality in the Corporate, Commercial, and Retail segments. To increase collection productivity level particularly in the Consumer and Retail segments, the Bank adopts an Integrated Collection System. Bank Mandiri utilizes a Summit System and an Ambit Focus System to manage trading book and banking book risks in the activities of treasury and assets & liabilities management.

To assess the Risk Profile and the Soundness Level of Mandiri Group at individual and consolidated/integrated levels, the Bank has adopted a web-based tool called Risk Assessment Consolidation Generator System (RACER) so that the risk assessment processes are more effective, efficient, accurate, and accountable and that the authorized access to the system is maintained.

In terms of bank-wide risk management integration, Bank Mandiri implements an ERM system to monitoring overall risk management within the same system platform as the calculation of capital adequacy to cover credit risk capital

charge using a Standardised Approach, calculation of Advanced Internal Ratings-Based Approach as a reference to implement a risk premium and applying PSAK71, as well as calculation of impairment loss allowance according to PSAK71.

4. Methods/Model & Analytics

Bank Mandiri has continuously implemented a risk measurement that adheres to international best practices by using quantitative and qualitative methods and developing risk models such as rating, scoring, Value at Risk (VaR), portfolio management, stress testing, and others as support for judgemental decision-making.

Periodically, available models are validated by an independent Unit Model Validator to ensure the quality and validity of such models. These risk models are managed through a model risk management framework inherent in the function of the Model Governance Guiding Unit. The management of model risk is done to ensure control over every component in the model used in business processes and decision-making. This model management framework includes:



BANK RISK MANAGEMENT

a. Inventory Model

Through the inventory model, an inventory of the existing models is carried out at Bank Mandiri. This model inventory includes information related to the model including a description of the model's statistical results, the purpose of using the model, model owner, developer model, user model, validation results, and model-related documentation. In addition, in the system above the Inventory model, a model will be in a certain model cycle according to the Model Lifecycle, including model initiation, model development, model validation, model implementation, model use and model monitoring.

b. Model Risk Assessment

An assessment of the level of risk of the models based on quantifiable observations about the materiality and complexity of the models.

c. Model Control

The process of monitoring of models and control over models constitutes a continuous assessment. The control process is done by validating models based on first-time validation or ongoing validation. The first-time validation is validation conducted for the first time after the model development process takes place to ensure that the developed models adhere to academic requirements, best practices, and regulatory requirements. The ongoing validation is validation conducted periodically to ensure the performance of models.

With the adoption of the model management framework, there is a segregation of duties between the first line of defense (owner, developer, and user models), the second line of defense (validator model and model management guiding unit), and the third line of defense (Internal Audit).

Bank Mandiri also continues to implement Basel II, III, and ERM in compliance with the Financial Services Authority and the BCBS (Basel Committee on Banking Supervision) as well as the best practices, which cover Credit Risk, Market Risk, Liquidity Risk, Interest Rate Risk on Banking Book Position, Operational Risk, Capital Management, and Internal Capital Adequacy Assessment Process (ICAAP), as well as Stress Testing and Recovery Plan.

TYPES OF RISKS AND ITS MITIGATIONS

There are 10 (ten) types of risks managed by Bank Mandiri at the consolidated level, which are:

1. Credit Risk
2. Market Risk
3. Liquidity Risk
4. Operational Risk
5. Legal Risk
6. Reputational Risk
7. Strategic Risk
8. Compliance Risk
9. Intra-group Transaction Risk
10. Insurance Risk

CREDIT RISK MANAGEMENT

Credit risk management and mitigation are carried out at every stage of lending. Bank Mandiri's credit risk management process for the Wholesale segment begins with determining the target market referring to the Portfolio Guideline, which divides the industrial sector into an Industry Classification (attractive, neutral, selective, vigilant) based on the outlook and portfolio quality, and Industry Limit which aims at minimizing the credit risk concentration in a particular sector.

Furthermore, to obtain a pipeline of qualified prospective borrowers, a pre-approval process is carried out through a number of stages using credit risk tools. These stages include the Clearance process which includes an initial analysis of targeted customers which includes reputation, business, finance which

is then followed by a credit risk assessment by taking into account ratings, financial conditions, analysis of prospective borrowers, etc. The results of this assessment are then decided by the Credit Approval Authority Holder with a four-eyes principle involving the Business Unit and Credit Risk Management Unit independently.

Following the credit disbursement process, regular monitoring (early warning signal) is carried out to detect early borrowers that have potential of non-performing; hence an action plan can be prepared on target, including collection, recovery and restructuring activities.

On Retail segment, as it is a mass market, the credit process is carried out more automatically using a credit risk scorecard, by referring to the Risk Acceptance Criteria of each product, and processed through an automated work-flow (loan factory). The monitoring process is carried out on a portfolio basis through Portfolio Quality Review, which can be continued with the collection and recovery process for non-performing portfolios.

To anticipate the deterioration of macroeconomic conditions, a what-if analysis of wholesale and retail portfolios is carried out through a process of stress testing and sensitivity analysis using certain macroeconomic scenarios.

In disbursing its loans, Bank Mandiri always prioritizes the principle

of prudence by placing a credit analysis function carried out by independent business units and credit risk units. Bank Mandiri is always guided by the Credit Policy (KPKD) in managing credit risk end-to-end. Operationally, this policy is stated in the form of Credit Standard Procedures (SPK) and Product Manuals.

In carrying out credit concentration risk management at the borrower level, Bank Mandiri consistently monitors the Legal Lending Limit (LLL) and the application of Management Limit and Value Chain Limit for large business groups. In general, the credit process and credit risk management at Bank Mandiri have been carried out end-to-end and integrated by the Business Unit, Credit Operation Unit and Credit Risk Management Unit.

The Bank periodically reviews and improves credit policies in general, credit procedures per business segment and risk management tools. The work guidelines provide complete credit risk management instructions, to identify risks, measure and mitigate risks in the end-to-end crediting process starting from determining the target market, credit analysis, approval, documentation, credit withdrawal, monitoring/supervision, to the process of resolving/ restructuring non-performing loans.

To increase the Bank's social role and concern for environmental



TYPES OF RISKS AND ITS MITIGATIONS

risks and in applying the principle of responsibility in Good Corporate Governance, Bank Mandiri has prepared a Technical Guidelines for Environmental and Social Analysis in Lending, which is used as a reference in conducting environmental analysis in credit analysis. This is in line with the efforts made by the Financial Services Authority (OJK), whereby in the OJK Regulation on Asset Quality Assessment of Commercial Banks, regulated that the assessment of the borrower's business prospects is also associated with the borrower's efforts to maintain the environment. Moreover, Bank Mandiri has also implemented sustainable banking through the implementation of a Sustainable Finance Action Plan (RAKB) in order to develop business processes and portfolios by considering ESG (environment, social, governance) factors.

In principle, credit risk management is applied at the transactional level as well as the portfolio level. At the transactional level, a four-eyes principle is applied, namely every credit approval involves the Business Unit and Credit Risk Management Unit independently to obtain an objective decision. The four-eyes principle mechanism is carried out by the Credit Committee in accordance with the limit of authority with the credit approval process carried out through the Credit Committee Meeting mechanism.

Credit risk from borrowers and products has been covered and reserved through impairment losses allowance, which is currently calculated based on PSAK 71 as of 1 January 2020, and monitored through indicator cost of credit.

Throughout 2022, the Bank continues to conduct regular monitoring of borrower portfolios affected by the Covid-19 pandemic. The position of December 2022 debit balance of the covid restructuring portfolio has improved quite significantly to Rp35.9 trillion. The reduction in NPLs (Non-Performing Loans) is due to debtors making regular payments as they did before the pandemic, resulting in the removal of the Covid-19 restructuring flag, and the repayment of credit facilities.

The OJK has established stricter criteria for the extension of Covid-19 restructuring, which has the potential to increase NPLs if not managed correctly. However, the percentage of NPLs in the total NPL portfolio (Excluding Banks) has been successfully reduced from 2.81% in December 2021 to 1.88% in December 2022. This improvement is partly due to efforts to optimize collectability and collection upgrades for NPL debtors throughout 2022. Additionally, the Bank has successfully reduced LAR Include Covid-19 from 17.75% in December 2021 to 12.10% in December 2022, as a result of the decrease in NPLs and Covid-19 restructuring portfolios. Moving into 2023, the Bank predicts that NPLs will remain stable with a positive trend.

MARKET RISK MANAGEMENT

Market risk management is carried out by an independent unit by implementing the segregation of duties principle, the separation of functions and responsibilities consisting of the front office, middle office, and back office. The Market Risk Management Organization comprises two parts, namely Market Risk Management - Trading Book and Market Risk Management - Banking Book.

The framework for and governance of market risk management at Bank Mandiri consist of:

1. The Board of Commissioners, who are responsible for market risk oversight through the Risk Monitoring Committee, Integrated Governance Committee, and Audit Committee.
2. Directors, who are responsible for the risk policy function through the Executive Committee with respect to market risk management and recovery plan, the Assets & Liability Committee, and Risk Management and Credit Policy Committee.
3. Risk Management Unit together with the business units and compliance unit, who perform risk identification, risk calculation, risk monitoring, and risk control.

TYPES OF RISKS AND ITS MITIGATIONS

The Risk Management Framework of Bank Mandiri is developed based on internal and external factors including but are not limited to the Bank's business, regulatory provisions, development of methodologies and best practices, as well as risk data. The authority and responsibilities regarding the implementation of risk management are regulated in the Risk Management Policy (RMP). Meanwhile, the guidelines on

market risk management in both the trading book portfolio and banking book are outlined in the Standard Treasury Procedure (STP) and the Standard Asset & Liability Procedure Management (SALPM).

Management and Mechanism of Market Risk Measurement - Trading Book

Trading book market risk is a risk arising from potential losses due to trading book activities, changes in

interest rates, and exchange rates (including derivative instruments). Bank Mandiri's market risk management is carried out by applying the segregation of duties principle, i.e. separating functions and responsibilities of the treasury unit trade transactions, which consist of:

Segregation of Duties Principle



Unit Front Office (Treasury)

Conduct transactions



Unit Middle Office (Risk Management)

Monitor, assess, and report the risks arising from all trading activities conducted by the Front Office Unit



Unit Back Office (Treasury Operation)

Record and evaluate all exposures of trading activities on a daily basis using market prices from independent sources

The measurement of trading book risk is done according to regulatory provisions and some internal indicators, which include Value at Risk, sensitivity simulation, and stress testing. Monitoring is conducted by implementing some types of transaction limits at the dealer level to ensure exposures from Treasury transactions remain consistent with the risk appetite set by the management.

Management and Mechanism of Market Risk Measurement - Banking Book

The banking book market risk is a risk that arises because of changes

in interest rates and exchange rates for banking book activities that can affect the Bank's profitability (earning perspective) and the economic value of Bank capital (economic value perspective). The management of Bank Mandiri's banking book market risk is done by optimizing the balance sheet structure to obtain maximum returns per the level of acceptable risk. It is also done by setting a limit that is in accordance with internal provisions and the applicable laws and regulations, which is monitored periodically by the relevant work unit.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is arising from the Bank's inability to fulfill due obligations using cash flow financing and/or high-quality collateral liquid assets without disrupting the Bank's activities and financial conditions.

Liquidity risk can be divided into two categories:

1. Funding Liquidity Risk, which is a risk caused by the Bank's inability to liquidate its assets or secure funding from other



TYPES OF RISKS AND ITS MITIGATIONS

- sources. The inability to secure cash flow financing that causes liquidity risk can be explained by (1) the Bank's inability to generate cash flow from productive assets or asset liquidation including liquid assets; and/or (2) the Bank's inability to generate cash flow from funding, interbank transactions, and received loans.
2. Market Liquidity Risk, which is a risk caused by the Bank's inability to close out certain positions at a market price due to inadequate market liquidity conditions or disruptions in the market.

Liquidity Risk Management is carried out in the following 4 (four) stages:

1. Identification, to determine risk and sources of liquidity risk and the problems it poses so that it may be controlled and mitigated. The identification of liquidity risk can be conducted by identifying balance sheet components and administrative account components that may affect the Bank's liquidity and identifying market parameters such as crises and other things.
2. Measurement, to measure liquidity risk, which is done using 2 (two) approaches, namely (1) Nominal Stock-Based (Liquidity Ratio) which entails the use of various financial ratios as an indicator of the level of liquidity risk and (2) Flow-Based (Liquidity Gap Analysis).

3. Monitoring, which is conducted using a limit system to monitor the indicators of liquidity risk.
4. Control, which is an activity that aims to minimize the impact of liquidity risk by considering the level of income earned.

Tools and Method

Bank Mandiri manages liquidity risk by measuring the liquidity risk using some indicators, such as primary reserve ratio (minimum statutory reserves and Cash ratio), secondary reserve (liquidity reserves), Macroprudential Intermediation Ratio (MIR), Liquidity Coverage Ratio (LCR), and Net Stable Funding Ratio (NSFR).

To manage liquidity risk in a measured and comprehensive manner, Bank Mandiri implements the following strategies:

1. Determine limits that refer to internal provisions and regulatory provisions.
2. Perform periodic liquidity risk stress testing to determine the impact of changes in market factors and internal factors in extreme conditions (crises) on liquidity conditions.
3. Arrange and conduct a periodic review of the Liquidity Contingency Plan (LCP) and Recovery Plan that regulate the Company's procedure for handling worsening liquidity conditions including alternative financing strategies such as sale/purchase of FX, Money Market instruments, and Interbank Securities Repo, Government Bond sale, and

the use of Standing Facility and repo of the Bank Indonesia. The determination of liquidity conditions and financing strategies in the LCP and Recovery Plan has considered internal and external conditions.

4. Monitor external indicators such as Jakarta Interbank Offered Rate (JIBOR), USD Interbank, Rupiah interest rate, yield from SUN and UST with a 10-year tenor, Outstanding IDR banking liquidity, USD/IDR exchange rate, credit spread of default swaps (CDS), Composite Stock Price Index (CSPI), as well as current market information. This monitoring aims to increase awareness of less stable economic conditions, either due to a global crisis or various domestic issues.

Liquidity Adequacy Ratio

Bank Mandiri's liquidity adequacy can be identified through Liquidity Coverage Ratio, Net Stable Funding Ratio, Macroprudential Intermediation Ratio (MIR), and Liquidity Reserves. The Liquidity Coverage Ratio (LCR) is a ratio of High-Quality Liquid Assets (HQLA) to the estimated net cash outflow within the next 30 (thirty) days in a crisis scenario. The LCR aims to improve the short-term liquidity of a bank during a crisis. In December 2022, Bank Mandiri's LCR reached 191.02% (Bank Only) and 186.79% (consolidated), above the minimum LCR fulfillment target set by the Regulator which was 100%.

TYPES OF RISKS AND ITS MITIGATIONS

Another indicator used by Bank Mandiri to determine liquidity adequacy is the Net Stable Funding Ratio (NSFR). The Net Stable Funding Ratio (NSFR) is a ratio of available stable funding to required stable funding. As of December 2022, Bank Mandiri's NSFR reached 119.93% (Bank Only) and 121.60% (consolidated), above the minimum NSFR fulfillment target set by the Regulator which was 100%.

The Macroprudential Intermediation Ratio (MIR) is a ratio of distributed credit and corporate commercial paper fulfilling certain requirements and are owned by the bank to third-party funds, commercial paper fulfilling certain requirements issued by the bank, and loans fulfilling certain requirements received by the bank. As of December 2022, Bank Mandiri's RIM (Bank Only) reached 75.98%.

In addition, Bank Mandiri has liquidity reserves, which serve as a liquid asset above minimum statutory reserves that are used to meet unscheduled liquidity needs. In managing its liquidity reserves, Bank Mandiri sets a limitation in the form of safety level, which is a projection of liquidity reserves for the next 1 (one) month. As of December 2022, the Bank's liquidity reserves were above the safety level.

RISK OPERATIONAL MANAGEMENT

An operational risk arises from the inadequacy and/or malfunction in internal processes, human error, system failure, and/or external events that affect the Bank's operations. Operational risks can lead to the onset of other risks such as reputational risk, strategic risk, legal risk, market risk, credit risk, compliance risk, and liquidity risk. Effective and consistent operational risk management is important to minimize the emergence of those other risks.

Operational risks are inherent to every product/activity/operational process of the Bank as part of its business activities. The risks are also the responsibility of every person within the Bank. Risk & Control Owner have the primary responsibility to carry out an optimal operational risk management to minimize this risk.

In developing an Operational Risk Management Strategy, the Bank applies the following principles:

1. Long-term oriented to ensure the Bank's business continuity, by maintaining the Bank's risk exposure managed in a controlled manner in accordance with the Bank's internal regulations, as well as prevailing laws and regulations and other stipulations.
2. Comprehensive and extensive in all parts of the Bank, and remains focused on material and or significant risks and the most effective mitigation processes.
3. Proactive in identifying and detecting potential control weaknesses and the occurrence of risks hence risks can always be minimized.
4. Comply with the provisions for the fulfillment of capital adequacy operational risks in accordance with regulations and the development of risks appetite.

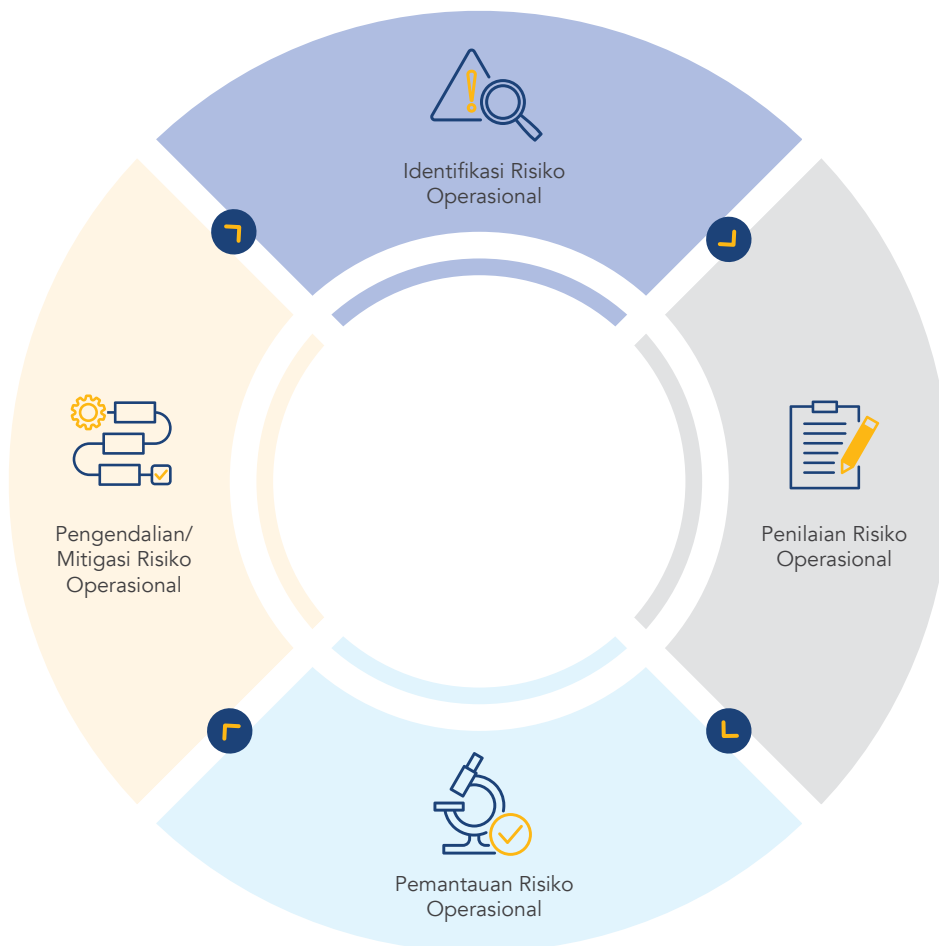
Operational risk management is implemented through layered lines of defense where each line of defense has its own role and method in countering operational risks based on the principle of combined assurance hence a balance between risk & reward is also achieved.

The Risk & Control Owner is fully responsible for the risks and the implementation of daily internal controls to ensure that existing risks are mitigated, including making continuous improvements to existing control designs in accordance with process changes.

To ensure effective operational risk management, the process is carried out in four stages:



TYPES OF RISKS AND ITS MITIGATIONS



1. Identification - a process to identify potential inherent risks to a product/activity/process, taking into account internal and external factors, such as data of operational risk incidents, regulatory changes, and audit findings. This stage includes identifying risk mitigation and control measures.
2. Assessment - a process to assess the inherent risk impact and likelihood. The purpose is to learn risks are more material/significant than others, in order to effectively target control measures. Assessment process may also include a quantitative iteration using control testing to evaluate operating and design effectiveness of risk control design within the Bank.
3. Monitoring - a process to monitor risks that have been identified and assessed for their likelihood. Risk monitoring is carried out at all times in every work unit and by its members. The activity follows a hierarchy and is done collectively, including by the unit's head, adhering to the applicable procedures. Monitoring activities include the early warning systems in existing tools/reporting.

TYPES OF RISKS AND ITS MITIGATIONS

4. Risk Control/Mitigation - a process to control/mitigate risk before the risk is realized by implementing certain procedures and/or following up action plans regarding to identified weaknesses (which may increase risk potential) during monitoring or incident follow-up. This process aims to minimize residual risks that the Bank is exposed to. Risk control activities must be consistent with the available control design; the design needs to be continually reviewed to ensure its relevance in addressing emerging risks.

Operational Risk Management Tools

To enable work units in implementing operational risk management, the Bank provides the following risk management tools:

1. Risk & Control Self Assessment (RCSA)
RCSA is a register of key risks and control measures that inform risk-based control testing to identify potential weaknesses as early on as possible. The tool allows its user to maintain minimum level of residual risks and to take necessary mitigation measures.

2. Loss Event Database (LED)
LED contains data of operational risk incidents that are recorded with risk-based approach. LED provides lessons learnt, allows for remediation follow-up and improvement monitoring, and data for capital modelling.

3. Key Indicator (KI)
KI contains key risk indicators (KRIs) and Key Control Indicators (KCIs) and serves as an early warning signal that encourages early control actions to be undertaken.

4. Issue & Action Management (IAM)
IAM is a tool to monitor if known issues are follow-up using a range of activities, such as control testing, incidents, key indicators, and self-identified issues.

5. Capital Modelling
A tool to calculate regulatory capital charge in accordance to applicable regulations and as part of operational risk mitigation.

To improve its operational risk management effectiveness, the Bank has developed an integrated Operational Risk Management System that covers all of the tools above. The system is also implemented in all work units at the head office and regions.

The output of operational risk management activities is an Operational Risk Profile Report that describes operational risk exposure. The report is submitted periodically to the Bank's Board of Commissioners and Board of Directors, and supports the boards' active role in operational risk management. The report also informs the Bank's risk management report to regulators as part of Risk-Based Bank Rating (RBBR) in accordance with applicable provisions.

Operational Risk Management Organization

Operational risk management is carried out by all of the Bank's elements, including the Board of Directors with active supervision from the Board of Commissioners. The Boards understand existing risks and have a key role in supporting and overseeing risk management activities at the operational unit level.

The operational risk management organization and their duties and responsibilities are:

1. Risk Management & Credit Policy Committee (RMPC)
RMPC leads the preparation, adjustment/ improvement of risk management and credit policies. RMPC's membership, duties, and authority are stipulated in a Board of Directors' Decision on RMPC.



TYPES OF RISKS AND ITS MITIGATIONS

2. Director Tasked with Risk Management Function

The duties, responsibilities, and authority of the Director with Risk Management Function as set out in the Risk Management Policy.

3. Internal Audit Unit

IAU carries out independent assurance function to ensure that all operational defense lines are functioning effectively and properly.

4. Work Unit on Operational Risk Management Development (Bankwide/Enterprise)

A unit that is responsible to formulate and disseminate policies, strategies, frameworks, and operational risk management tools.

5. Operational Risk Management Unit (Senior Operational Risk by Business Area)

A unit (attached to a business area) that is responsible for implementing operational risk management policies, strategies, frameworks and tools in collaboration with the Risk & Control Owner.

6. Risk & Control Owner

A unit that is fully responsible for operational risk management and ensuring the effectiveness and compliance of control measures in every operational activity. A Risk & Control Owner maintains the Bank's operational risk appetite at a level that has been identified, thereby allowing the Bank to achieve its goals and keep an optimal level of regulatory capital charge.

LEGAL RISK MANAGEMENT

Legal risk is a type of risk encountered by Bank Mandiri as a result of lawsuits, both carried out by internal and external parties and/or the discovery of weaknesses from juridical aspects, such as the absence of supporting laws and regulations, weaknesses in engagement such as non-fulfillment of valid contract conditions, or imperfect binding of collateral.

The legal risk management organization is carried out by the Legal unit at the Head Office by carrying out functions, duties and responsibilities related to regulatory, advisory, litigation, advocacy and legal assistance, education and transformation in the legal aspect, as well as the Bank's legal risk management. In carrying out these functions, duties and responsibilities, the Legal unit at the Head Office coordinates with the Legal Unit in the Work Unit and in the Region. The Legal Unit of the Head Office is the supervisor of the system and supervises the Legal Unit in the Work Unit and the Legal Unit in the Region.

Risk management mechanisms that include the process of identifying, measuring, controlling and monitoring refer to the applicable provisions regarding risk management. Each work unit of the owner and/or product administrator or activity operator must identify and manage risks to the maximum including but not limited to legal risks that are basically attached to every product

or activity made or carried out by the Company, thereby the inherent legal risks do not have a broad impact and trigger the emergence of other risks including but not limited to reputational risks.

Bank Mandiri's preventive and repressive legal risk management is sufficient to protect its legal interests and minimize the significant financial impact on the Bank, as reflected in the 2022 Legal Risk Profile Report which is at Low rating.

REPUTATIONAL RISK MANAGEMENT

Reputational risk arises as a result of declining stakeholder trust due to negative sentiments surrounding the Bank.

Reputational risk is managed via monitoring, supervision, handling, and settlement coordinated by the Corporate Secretary with support from relevant work units, such as Customer Care, Legal, Retail Product & Fraud Risk Management, IT Application Development & IT Application Support, and Business Continuity Management. The management of reputational risk follows internal provisions and applicable laws. In its implementation, reputational risk management is done by creating positive images via conventional media and positive content on social media.

TYPES OF RISKS AND ITS MITIGATIONS

The Mechanism for Managing Reputational Risk

Reputational risk is managed via monitoring, supervision, handling, and settlement coordinated by the Corporate Secretary Group which follow the provisions of the Corporate Secretary Standard Guidelines. Based on the Guidelines, there are 4 (four) stages of reputational risk management, namely identification, measurement, monitoring, and control of risk. The realization of those four stages can be seen in each activity performed by the Corporate Secretary handling reputational risk, such as the Bank's activity as a public company.

Based on that activity, reputational risk in its several forms is evident, such as lateness, errors, and incongruity in report submission caused by individuals who are not aware of or do not understand the principle of disclosure of information or negligence by supervisors. To mitigate that, the Company may take risk mitigation steps such as providing a list of mandatory information for disclosure and/or encouraging supervisors to check and recheck the work.

Should the reputational risk happen and lead to a negative perception of the Company, an action to minimize the ruin caused by such reputational risk can be taken. One action would be to commission positive articles for printed media,

online media, or electronic media as well as positive content for social media to counter the negative perception that has taken shape. These positive articles can be based on business and social activities of the Company or the Company's support of government programs per the Corporate Secretary Standard Guidelines.

Implementation of Reputational Risk Management

One approach to managing reputational risk taken by the Company is ensuring that all work units perform their functions well and follow the applicable regulatory provisions. If there is a mistake that potentially affects the reputational aspect of the main duties and functions of a certain work unit, the work unit must provide detailed information to the Corporate Secretary Group immediately so the risk can be managed and its impact minimized.

At present, Bank Mandiri operates internal channels for handling complaints and questions from customers, such as branch offices, Call Center 14000, website, and the Company's official social media accounts. All complaints and questions are then forwarded to the Customer Care Group to be addressed and resolved. The Customer Care Group manages complaints and questions not only from internal channels but also from external sources such as printed media, online media, electronic media, and social media.

In doing its duties, the work unit of the Customer Care Group coordinates with the Corporate Secretary Group, especially in handling customer complaints from conventional media and social media.

The Corporate Secretary Group also monitors and evaluates various news items on print, online, and electronic media as well as social media periodically to measure the effectiveness of publications and communications of the Company. Next, the result of the monitoring and evaluation becomes a reference point to which media publications and communications are made in the next period to strengthen the Company's reputation continually.

For that purpose, the Corporate Secretary Group also performs a series of communications activities to bolster government programs such as the addressing of Job Creation Law to the public, Sovereign Wealth Fund Creation, and the Formation of a Government-Owned Sharia Bank. These are executed by inviting editors in chief and organizing other gatherings with several media groups.

In addition, the Corporate Secretary Group also prepares a series of communications activities involving state-owned enterprises to support the National Discount Festival (NDF) that is part of the national program *Bangga Buatan Indonesia* (BBI). The Corporate Secretary Group manages schedules and the involvement of each state-owned enterprise in the NDF.



TYPES OF RISKS AND ITS MITIGATIONS

All those activities reflect the commitment of the Corporate Secretary Group to support the strengthening of the Company's reputation, especially in the main shareholders' perspective.

In the event of a crisis so massive that it erodes the Company's reputation as well as the trust placed by the Stakeholders, the Company will immediately implement an action plan to minimize ruin, for instance formulating problem-solving strategies, determining internal sources, and making a schedule for crisis management and conducting the overall evaluation.

STRATEGIC RISK MANAGEMENT

Strategic Risk Management Organization

The Bank has formed a Risk Management Committee and a Risk Management Work Unit that aim to support comprehensive, integrated, measured, and controlled risk management. Each committee is supported by a working group consisting of groups that are directly involved in the risk management issues handled by the said committee.

Strategic Risk Management Mechanism

The Bank's risk management is regulated by a bank risk management policy per the Bank of Indonesia Regulation (PBI), the Financial Services Authority Regulation (FSAR), Basel provisions,

and international best practices. This policy is regularly reviewed to anticipate changes in business conditions, regulations, and the Bank's internal conditions.

In managing strategic risk, Bank Mandiri always reviews its performance and evaluates its business target planning and takes corrective steps in developing a strategic plan and business targets by considering internal and external conditions, if necessary.

The Implementation of Strategic Risk Management

2022 was a period of economic recovery that was surrounded by challenges and uncertainty. However, a strategic direction of the Corporate Plan was established per the Bank's core competencies, shifting business patterns, and the public's transition to digital mindset. The Covid-19 pandemic expedited digital transition and made it a new habit. Besides, amidst economic uncertainty, Bank Mandiri also needed to pay attention to its profitability and credit disbursement quality to manage risks in the future. As such, in addition to implementing initiatives outlined in the corporate plan, Bank Mandiri sharpened its business strategies by focusing on:

1. Fostering credit growth in sectors having had quicker recovery, by prudently expanding credit to potential and stable industrial sectors per the portfolio guidance by considering the potential, capacity, and capability

of each segment. Besides, Bank Mandiri also optimized the value chain program to capture business potential in the business ecosystem of wholesale customers.

2. Optimizing fee-based income as a revenue driver by increasing e-channel productivity, increasing a recurring fee-based income growth, and enhancing the grip on existing customers and targeting top players in each industry group.
3. Controlling operational costs and investment costs, by enhancing a priority program on the use of costs for strategic OPEX and CAPEX initiatives to ensure the value added received by the Bank, utilizing shifting customer behavior through more scalable digitized services and improving business processes continuously, as well as focusing on increasing resources productivity supported by employee development programs in line with the company's spirit in digitizing and evaluating its effectiveness into productivity KPIs.

Measures and Plans to Anticipate Strategic Risk

To anticipate the risk factors encountered by Bank Mandiri, it is necessary to implement independent and prudent risk management, but which does not limit the Company's business expansion process. The following are strategies for strategic risk management in 2022:

TYPES OF RISKS AND ITS MITIGATIONS

1. Reviewed strategies periodically by considering external and internal factors to ensure the achievement of leading indicators of revenue and costs for each financial indicator. For instance, in guaranteeing prudent credit expansion, the Bank exercised selective focus on industrial sectors that were sustainable and growing by taking into account its internal capabilities and resources per the Risk Acceptance Criteria of Bank Mandiri. This was done through end-to-end monitoring of watchlist and high-risk debtors for better credit management.
2. Controlled the impairment loss allowance by reviewing and following up on the credit restructuring program due to the Covid-19 as an attempt to help potentially uncollectible debtors. Bank Mandiri also maintained its Coverage Ratio & Cost of Credit at a level that was optimal to anticipate lessening credit quality affecting the Bank's performance.
3. Leveraged sufficient liquidity in the market through affordable funds stimulation to drive down Cost of Funds which resulted in cost saving.
4. Investment of capital sourced from retained earnings (Tier-1) through optimization of revenue and efficiency program/saving of overhead costs and further review of initiatives affecting productivity and eliminating long-term non-value-added costs.
2. Integrated Governance Committee
The committee is established to assist the Board of Commissioners in carrying out its supervisory function on the implementation of Integrated Governance and Integrated Compliance Functions at Bank Mandiri and its Subsidiaries.
3. Board of Directors/SEVP
The Board of Directors is responsible to foster and realize Compliance Culture as well as to ensure that Compliance Function is implemented at all levels of the organization and the Bank's business activities.
4. Director in Charge of Compliance Function
The Director in charge of the Compliance Function is responsible for formulating compliance culture strategies, minimizing compliance risk, establishing compliance systems and procedures, and ensuring that all policies, provisions, systems, and procedures implemented by the Bank are in accordance with applicable laws and regulations.
5. Compliance Unit (i.e., Compliance & AML-CFT Group)
The Compliance Unit assists and/or represents the Director in charge of the Compliance Function in carrying out its duties and responsibilities.

COMPLIANCE RISK MANAGEMENT

Compliance arises as a result of the Bank's failure to comply with and/or to carry out the provisions of the applicable laws and regulations.

To manage compliance risk, Bank Mandiri has established policies, rules, systems, and procedures to build compliance culture as one of the keys to successful compliance risk management at Bank, consolidated, and Financial Conglomerates levels.

All levels of the Company are fully responsible for implementing compliance in each of their respective activities. The organization, duties, and responsibilities with respect to compliance are as follows:

1. Board of Commissioners
With respect to Compliance and Integrated Governance, the Board of Commissioners is mandated to supervise the implementation of Compliance Function.



TYPES OF RISKS AND ITS MITIGATIONS

6. Heads of Units

Heads of Units are responsible for realizing compliance culture in their respective units, managing compliance risk, and implementing system/process and/or procedure improvements related to compliance issues in their units.

Compliance Risk Management Mechanism

Bank Mandiri has established compliance risk management policies and procedures based on the applicable rules and regulations, where the risk is managed in several stages:

1. Identification

Identification of compliance risk is articulated in the Compliance Risk Statement (CRS). CRS entails reference of regulations, risk cause, risk control, and action plans for prevention purpose.

2. Evaluation

All identified risks are assessed by each risk owner. The output of assessment is a compliance risk profile for every work unit. Risk assessment is carried out based on the risk's occurrence likelihood and its potential impacts. Risk owners also assess the effectiveness of control measures.

3. Monitoring

Risk monitoring is part of an adequate compliance risk management. Monitoring activities include identifying and overseeing compliance risk appetite statement (RAS).

4. Mitigation

Compliance risk mitigation is carried out by:

- Reviewing risk identification process to ensure the process has been carried out appropriately.
- Reviewing the appropriateness of control and mitigation activities.
- Reviewing the appropriateness of compliance risk assessment process, including that the process has considered historical sanction data.

Compliance Risk Management Implementation

Compliance risk management activities in 2022 were as follows:

1. Defining Risk Appetite Statement (RAS)

In 2022, Bank Mandiri defined its compliance Risk Appetite Statement (RAS) at 4 (four) violations per month. Throughout the year, the Bank received 1 (one) sanction per month, which was well below the RAS threshold.

2. Compliance Risk Assessment

Compliance risk assessment is carried out on a quarterly and semi-annual basis and submitted to the OJK as part

of the Bank's Risk Profile Report. According to the self-assessment conducted in Quarter IV 2022, the Bank's compliance risk level was 2 (low to moderate). Several issues of concern for improvement were employees' compliance risk awareness, data quality, and monitoring of report submission to regulators.

3. Compliance Risk Mitigation

To mitigate compliance risk, the Bank has implemented several compliance programs:

- Monitoring the Fulfillment of the Banks' Obligations on New Regulations
The Compliance Unit conducts Prudential Meetings on new regulations, monitors action plans that need to be carried out, and issues reminders on regulatory obligations to the relevant Units.

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).

TYPES OF RISKS AND ITS MITIGATIONS

- d. Compliance Unit Competency Improvement Program
To increase understanding related to compliance risk management, the Company partners with an independent party to organize compliance training and certification for all Compliance Unit personnel.

Measures and Plans to Anticipate Compliance Risk

To improve compliance risk management, the following measures are taken:

1. Compliance Risk Management
 - a. Define compliance Risk Appetite Statement (RAS) and monitor sanctions/fines to ensure the appetite that has been set out are under control.
 - b. Improve compliance risk assessment parameters.
 - c. Improve reporting process on compliance function.
2. *Improvement of compliance risk awareness*
 - a. Conduct compliance assessment to improve employee understanding of the applicable rules and regulations, especially those related to their duties and responsibilities.
 - b. Provide advice on compliance issues.
3. Strengthening monitoring on regulatory mandate fulfillment
 - a. Disseminate information on the issuance of laws and regulations, or other policies or the results of legal analysis to the Bank's management and employees.
 - b. Monitoring the work units' action plans relating to new regulations that have significant impacts.
4. Competency Building for Compliance Unit
To improve the quality of personnel in Compliance Unit, the Bank collaborates with independent parties to organize training and certification of compliance.

5. Credit Webinars

A credit webinar is a discussion forum that is held together with Business Unit and Risk Unit to enhance compliance risk awareness in the credit area.

INTRA-GROUP TRANSACTION RISK MANAGEMENT

The risk management of intragroup transaction risk is at the level of the Group with Subsidiaries per the business strategies of Bank Mandiri. Bank Mandiri identifies and analyses the activities that may increase exposures to Intragroup Transaction Risk and affect the Company's performance. This risk identification is at the business activity and Subsidiary levels of Bank Mandiri by considering the complexity of transactions. Bank Mandiri may combine qualitative and quantitative methods to measure the Intragroup Transaction Risk for further periodic monitoring according to established procedures.



TYPES OF RISKS AND ITS MITIGATIONS

INSURANCE RISK MANAGEMENT

Insurance risk is a risk due to the failure of insurance companies to fulfill obligations to policyholders as a result of insufficient risk selection (underwriting) processes, pricing, reinsurance use, and/or claim handling. Insurance Risk Management is carried out by Subsidiaries of the Bank Mandiri business group that are engaged in the insurance business, in this case include AXA Mandiri Financial

Services, Mandiri AXA General Insurance, and Mandiri Inhealth. Bank Mandiri identifies and analyzes activities that can increase insurance risk exposure and affect the company performance. The risk identification is carried out in the business activities of Subsidiaries engaged in the insurance business by considering its characteristics. Bank Mandiri can combine qualitative and quantitative approaches in the process of measuring insurance risk which will then be subject to periodic risk monitoring in accordance with the established procedures.

Self-assessment of Integrated Insurance Risk Profile throughout 2022 was at a Low to Moderate (low) level. This reflects low potential loss faced by Financial Conglomerates due to Integrated Insurance Risk at a certain time in the future. The quality of the implementation of the Integrated Management of Insurance Risk is adequate, there are some weaknesses but these weaknesses can be resolved in the normal course of business.

RISK ASSESSMENT OF THE BANK

To get a better picture of the risks, the Bank routinely makes a self-assessment of Bank Soundness Rating (BSR) which is reported to the Regulator every semester or 6 (six) months, and a Risk Profile Report (RPR) which is prepared quarterly or every 3 (three) months. The Bank's self-assessment of Bank Soundness Level is in accordance with POJK No. 4/POJK.03/2016 and SEOJK No. 14/SEOJK.03/2017 on Assessment of Bank Soundness Rating, which consists of Risk Profile Assessment (including Inherent Risk and Quality of Risk Management Implementation), Rentability, Governance, and Capital. The Risk Profile Assessment entails assessment of Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Strategic Risk, Reputational Risk, and Compliance Risk. For Integrated Risk Profile assessment, there are two additional risks, Insurance Risk and Intra-Group Transaction Risk.

The self-assessment results of Bank Mandiri's Risk Profile individually positioned as of 30 September 2022 were rated 2 (Low To Moderate) with an Inherent Risk Rating of Low To Moderate and a Quality Rating of Risk Management Implementation (KPMR) of Satisfactory, with the following details:

Types of Risks	Inherent Risk Rating	KPMR Stage	Risk Level Rating
Credit Risk	Moderate	Satisfactory	Low to moderate
Market Risk	Low to Moderate	Strong	Low
Liquidity Risk	Low to Moderate	Strong	Low
Operational Risk	Moderate	Fair	Moderate
Legal Risk	Low	Strong	Low
Strategic Risk	Low	Satisfactory	Low
Compliance Risk	Low	Satisfactory	Low
Reputational Risk	Low	Satisfactory	Low
Composite Rating	Low to moderate	Satisfactory	Low to moderate



R

VIEW OF RISK MANAGEMENT SYSTEM EFFECTIVENESS

The assessment of Bank Mandiri's Risk Profile at the individual or Consolidated/Integrated level throughout 2022 reflected that the risks faced by Bank Mandiri at both levels can be managed well so that further business development can be ensured. In other words, Risk Management was finely and effectively executed by Bank Mandiri.

Statements from the Board of Directors and/or the Board of Commissioners or the Audit Committee on the Adequacy of Risk Management System

The internal control system carried out by Bank Mandiri is considered to be effective and adequate, as reflected in the effectiveness of the implementation of internal control functions, including the internal audit function, risk management, compliance, financial and operational control.

R

ISK MANAGEMENT ACTIVITY REPORT IN 2022

In relation to the assessment of TKB and LPR individually, during 2022, Bank Mandiri has compiled and reported as follows:

1. The Bank's Soundness Rating uses an Individual Risk Based Bank Rating (RBBR) approach, which includes an assessment of its Risk Profile, Governance, Earnings and Capital. During 2022, the Bank has reported Bank Mandiri's Soundness Rating individually for the reporting period for the second semester of 2021 and first semester of 2022 to the regulator in a timely manner.
2. Individual Risk Profile which includes the management of 8 types of risk (Credit, Market, Liquidity, Operational, Legal, Reputational, Strategic and Compliance Risk). During 2022, Bank Mandiri has reported the results of the self-assessment of the Individual Risk Profile for the reporting period of the fourth quarter of 2021 and the first, second, third quarters of 2022 to the regulator in a timely manner.

WORST-CASE SCENARIO SIMULATION AND STRESS TESTING

To assess Bank Mandiri's perseverance in the face of plausible exceptional outside events, Bank Mandiri performs a stress test to make a contingency plan and satisfy regulatory requirements in Indonesia. To Bank Mandiri, a stress test aims to estimate potential losses the Bank can sustain and the Bank's capital sufficiency to absorb these losses, determine the adequate liquidity to fulfil contractual or behavioural obligations of the Bank as well as identify the necessary steps to mitigate risks and maintain capital sufficiency.

There are 2 (two) types of stress testing at Bank Mandiri, namely sensitivity/shock analysis and scenario analysis (historical or hypothetical). The execution of a stress test covers the analysis of main risks such as credit risk, market risk, and liquidity risk whose calculation uses a statistical or a financial model developed by the Bank in line with the best practices

in the industry, for instance, a model and a stress test that compares changes affecting the credit risk to macroeconomic factors.

In general, the result of stress testing throughout 2022 showed that Bank Mandiri was still capable of maintaining its capital sufficiency and liquidity by making quick anticipation of assets and liabilities management and preparing policies and systems.

In addition to conducting a stress test at the Bank at the individual level, a stress test at the level of Mandiri Group along with its subsidiaries was also performed. The stress testing for the Mandiri Group was one of the ways to communicate integrated risk management, whose result was presented to the management of Bank Mandiri, the management of Subsidiaries, and regulators for feedback and insights regarding corporate risk management strategies in case of an economic collapse.

The magnitude of global economic challenges after the pandemic wave makes the implementation of stress testing of the Bank to remain relevant in identifying and measuring various uncertainties due to geopolitical tensions, supply chain disruptions, significant increases in information, as well as tightening interest rate policies (benchmark rates) of various countries, which on a large scale can lead to the potential for stagflation or recession in 2023. The implementation of stress testing is also beneficial for the Bank and Mandiri Group in preparing control measures that can be implemented.



R

ECOVERY PLAN

Based on the size of assets, liabilities, and capital, the level of product complexity, and the connection to the banking system, the FSA has determined that Bank Mandiri is a Domestic Systematically Important Bank.

As a Systemic Bank, Bank Mandiri prepares a Recovery Plan and Recovery Options to prevent, restore, or remedy the Bank's financial conditions and business

continuity in the event of financial stress, as regulated in OJK Regulation No. 14/POJK.03/2017 on a Recovery Plan for Systemic Banks.

This Recovery Plan consists of a whole-entity analysis of the Bank's and its Subsidiaries' business lines, including crises (stress testing) that may happen to the Bank unexpectedly or a market-wide shock that may endanger the Bank's

business (point of non-viability). As regulated by the OJK Regulation on Recovery Plan, the first Recovery Plan of Bank Mandiri has been approved by the shareholders on March 21, 2018, and Bank Mandiri has issued Medium Term Notes worth Rp500 billion to meet OJK Regulation No. 14/POJK.03/2017 on a Recovery Plan for Systemic Banks.

R

ESOLUTION PLAN

In addition to the preparation of the Action Plan, in 2022 Bank Mandiri has also prepared a Resolution Plan for the first time and submitted it to the Deposit Insurance Corporation as the resolution authority in Indonesia. Provisions for the preparation of an Action Plan for Systemic Banks and a Resolution Plan for handling Bank solvency problems are regulated in Law No. 9 of 2016 concerning Prevention and Handling of Financial Crisis.

The Resolution Plan will be used by the LPS if the recovery efforts in the Action Plan are unable to restore the Bank's condition to meet the minimum regulatory requirements, resulting in its status becoming a Failed Bank. Thus, the Resolution Plan contains information about the Bank that is in line with the Action Plan which is complemented by an analysis of resolution options and potential obstacles to the implementation of resolution options, as well as communication strategies before handling the Bank's solvency problems by the resolution authority.

After the first submission, the Bank is obliged to update the Resolution Plan document and submit the results of the update to the resolution authority every 2 (two) years. The obligation to prepare a Resolution Plan for Systemic Banks and for Non-Systemic Banks appointed by the resolution authority is regulated in LPS Regulation No. 1 of 2021 concerning Resolution Plans for Commercial Banks.

RISKS HANDLING DURING THE PANDEMIC

The occurrence of the Covid-19 pandemic has greatly affected the national economy. With the Covid-19 pandemic and the implementation of restrictions on business activities, many of the company's borrowers experienced a decline in sales and profits, resulting in difficulties in cash flow and liquidity. In addition, many individual borrowers experience termination. As a result, borrowers have decreased their ability to fulfill financial obligations to banks and other creditors, thereby it is necessary to carry out restructuring of borrowers affected by the Covid-19.

In addition to the risk of borrower restructuring, in the Covid-19 pandemic conditions, the Bank is faced with a number of other risks including the risk of uncertainty in commodity prices and disruptions to financial system operations including cyber-attacks, disruptions in banking services, payment systems and supporting operations.

In handling these risks and supporting the government's efforts to maintain economic stability, the Bank actively takes a role in providing credit restructuring for borrowers affected by the Covid-19. The implementation of restructuring is regulated in the national economic stimulus implementation policy, which is in line with the dynamics of policies and regulations issued by regulators.

The policy regulated the criteria for restructuring of borrowers and business sectors affected by the Covid-19, by referring to POJK No. 11/POJK.03/2020 and its amendments, namely POJK No. 48/

POJK.03/2020 and POJK No. 17/POJK.03/2021 and other internal bank provisions.

1. Restructuring Scheme

In its implementation, the Bank establishes Risk Acceptance Criteria (RAC) for restructuring of borrowers affected by the Covid-19 in order to avoid moral hazard and minimize credit risk, guided by regulations, including:

- a. POJK No. 11/POJK.03/2020 dated 16 March 2020 concerning National Economic Stimulus as a Countercyclical Policy impacting the Spread of Covid-19 and its amendments, namely POJK No. 48/POJK.03/2020 dated 1 December 2020 and POJK No. 17/POJK.03/2021 dated 10 September 2021 (valid until 31 March 2023).
- b. Regulation of the Ministry of Finance of the Republic of Indonesia No. 28/PMK.08/2022 concerning Amendments to the Regulation of the Minister of Finance No. 71/PMK.08/2020 concerning Procedures for Government Guarantees through Designated Guarantee Business Entities in Implementing the National Economic Recovery Program (valid until 30 November 2022);
- c. Regulation of the Ministry of Finance of the Republic of Indonesia No. 27/PMK.08/2022 concerning the Second Amendment to 98/PMK.08/2020 concerning Government Guarantee Procedures

for Corporate Business Players through Designated Guarantee Business Entities in implementing the National Economic Recovery Program (updated as of 29 March 2022);

- d. Regulation of the Ministry of Finance of the Republic of Indonesia No. 104/PMK.05/2020 (PMK 104/2020) concerning the Placement of Funds in Implementing the National Economic Recovery Program, including the mechanism for Placing State Money in Commercial Banks (the placement of state money at Bank Mandiri has been returned to the state as of the maturity of 13 January 2021);
- e. Regulation of the Coordinating Minister for Economic Affairs of the Republic of Indonesia No. 5 of 2022 concerning Amendments to the Regulation of the Coordinating Minister for Economic Affairs No. 2 of 2022 concerning Special Treatment for Recipients of People's Business Credit Affected by the Corona Virus Disease Pandemic 2019 (valid until 31 December 2022);
- f. Regulation of the Minister of Finance of the Republic of Indonesia No. 150/PMK.05/2021 concerning Procedures for Providing Interest Subsidies/Margin Subsidies in order to Support the Implementation of the National Economic Recovery Program (valid until 31 December 2021).



RISKS HANDLING DURING THE PANDEMIC

2. Credit Monitoring Process during the Covid-19 Pandemic

In addressing the pandemic, the Bank made several adjustments to the credit monitoring process and mechanism, both for borrowers in entities and portfolios. Several adjustments are made, hence enables the monitoring results to always provide an early warning signal and the determination of risk mitigation can be effective in maintaining credit quality during the pandemic.

Adjustment of the credit monitoring mechanism is carried out through:

- a. Analysis of early warning signals to all borrowers, particularly borrower entities in the business sector affected by the Covid-19 by referring to POJK No. 17/POJK.03/2021 (on the second amendment to POJK No. 11/POJK.03/2020) and the Bank's internal rules.

Early warning signal output for borrowers who have the potential to experience a decrease in performance is accompanied by an action plan that is monitored for its implementation regularly.

- b. Control of credit disbursements to borrowers who undergo credit restructuring, particularly through the POJK National Economic Stimulus Scheme No. 17/POJK.03/2021 (on

the second amendment to POJK No. 11/POJK.03/2020) hence the restructuring objectives can be achieved appropriately.

Moreover, the implementation of credit portfolio stress tests and sensitivity analysis is carried out periodically by involving aspects of the Covid-19 Pandemic conditions as a support for judgmental decision making to identify borrowers who are affected and have the potential to experience a decline in credit quality.

The Bank always reviews the implementation of the credit monitoring mechanism in the midst of the Covid-19 Pandemic, to make adjustments at the first opportunity when there is a change in the conditions of the Covid-19 Pandemic by referring to applicable government and regulatory regulations.

The Covid-19 condition can indirectly have implications for the risk measurement model used in the Bank, and as part of the implementation of the Risk Management Model to assure in the accuracy of model predictions, the Validator Model and the Developer Model jointly monitor the models. Monitoring is carried out periodically through performance model reviews, particularly for credit risk models, such as the Rating/Scoring Model, including the Basel Model and the Macroeconomic Model.

3. Establishment of Impairment Losses Allowance for debtors affected by the Covid-19

With POJK No. 11/POJK.03/2020 and its amendments, POJK No. 17/POJK.03/2021, the asset quality of borrowers affected by the Covid-19 that receive relaxation or restructuring will remain efficient since the restructuring is carried out. In addition, OJK through Letter No. S-7/D.03/2020 provided stimulus to banks by stating that borrowers with a restructuring scheme due to the Covid-19 pandemic can be categorized as being at stage 1 in the calculation of Impairment Losses Allowance based on PSAK 71.

However, there is a potential for collectability credit quality 1 given to borrowers and the formation of Impairment Losses Allowance based on stage 1 categories does not fully reflect the real condition of the borrowers. The Banks need to identify and assess restructuring borrowers affected by the Covid-19 whether they can recover and fulfill their contractual obligations after the end of the relaxation period, where post-relaxation conditions end there is a potential risk of increasing collectability credit 2 and Non-Performing Loans (NPL), which have the potential to cause a significant increase in Impairment Losses Allowance.

RISKS HANDLING DURING THE PANDEMIC

Therefore, in an effort to apply the Bank's prudential principle and anticipate an increase in credit risk related to borrower credit restructuring affected by Covid-19, the Bank established a larger Impairment Losses Allowance during the relaxation period (according to the assessment of the borrower's credit risk level) in anticipation of a decline in credit quality as well as an increase in Impairment Losses Allowance after the relaxation period (build up Impairment Losses Allowance). The Bank has conducted a debtor Risk Classification analysis for the Covid-19 restructuring portfolio, and divided the portfolio into three classifications, namely high risk, medium risk and low risk.

4. Post-Restructuring Preparations and Implementation of Limited Relaxation Program

In line with better control of the Covid-19 pandemic, economic developments are also showing an increasingly solid recovery direction. The status of Covid-19 as a pandemic is likely to transition to endemic, so it will greatly encourage increased mobility and business activities, and will continue to improve overall economic conditions.

In this regard, and in implementing POJK No. 17/POJK.03/2021 in an orderly manner, the Bank has assessed borrowers who are able to continue to survive the Covid-19 pandemic and still have business prospects.

- a. In the event that the borrowers are considered to have improved and has been able to fulfill its financial obligations again, the Bank revokes the Covid-19 restructuring flag (in accordance with OJK Letter No. S-19/D.03/2021) on the borrowers' improvements and meets the criteria.
- b. In the event that the borrowers are considered to be able to survive, however remain in needs of restructuring, the Bank can extend the restructuring scheme in accordance with the borrowers' business conditions.
- c. In the event that the borrowers are considered no longer able to survive, the Bank prepares an action plan for borrowers who have the potential to downgrade to NPL, among others, by preparing a normal restructuring scheme (excluding POJK No.17/POJK.03/2021) as an effort by the Bank to be able to recover the borrowers' business.
- d. In the event that the borrowers are considered no longer able to survive, the Bank will form a reserve in accordance with the borrowers' business conditions. Most Covid-19 Restructuring portfolios have completed their grace period and borrowers have started making payments. As such, the Bank believes that it will be able to get through the Covid-19 pandemic well, without a surge in credit quality deterioration or cliff effect.

To accommodate the transition process and anticipate the impact of natural and non-natural disasters (including the spread of viruses) that cause a significant decline in credit quality, the Financial Services Authority has implemented POJK No. 19 of 2022 concerning Special Treatment for Financial Services Institutions in Certain Regions and Sectors in Indonesia Affected by Disasters, which is followed by the Decree of the OJK Board of Commissioners No. 34/KDK.03/2022 dated 25 November 2022. OJK as a regulator considers that although the Indonesian economy has shown improvement from the impact of the Covid-19 pandemic, there are several regions and sectors that need a longer time to recover after the end of the national economic stimulus. As such, the OJK stipulates that the Provision of Accommodation and Food and Beverage Sectors, Textile and Textile Products and Footwear Sectors, MSME Segment, as well as Bali Province are sectors and regions that still require special treatment related to bank credit or financing. With the issuance of this provision, in the event that there is a Covid-19 Restructuring borrowers who still needs an extension of the restructuring however are not eligible for an extension, the borrowers will be restructured under the normal restructuring category.

RISK MANAGEMENT UNIT

Bank Mandiri has a Risk Management Unit that is responsible for managing all risks appetite of Bank Mandiri, including in terms of developing supporting tools needed in business processes and risk management.

Bank Mandiri's Risk Management Unit consists of several work units, namely Credit Portfolio Risk Group, Market Risk Group, and Operational Risk Group supervised by the Director of Risk Management, Ahmad Siddik Badruddin. The following is the profile of the group head, organizational structure, and duties and responsibilities of the Bank Mandiri Risk Management Unit in 2022.

Profile of Risk Management Unit



Upik Trisda Leawaty

Acting Group Head Operational Risk

Age: 51 Years old

Domicile: Jakarta

Citizenship: Indonesian

Educational Background

- Bachelor in Architectural Engineering from University of Indonesia (1995)
- Master of Information Management & System from Monash University Melbourne (2005)
- Certified Wealth Manager (CWM) Program from Certified Wealth Managers' Association (2020)
- Certificate of Bank Risk Management Level 4 (2021)

Professional Background

Serves at Bank Mandiri as:

- Audit Manager IT & Operation Audit (2014)
- Audit Manager IT Strategy & Governance (2015)
- Group Head Retail Product Delivery & Fraud Risk Group (2017 - present)
- Acting Group Head Operational Risk Group (2022)

RISK MANAGEMENT UNIT

Educational Background

- Bachelor in Industrial Engineering from Bandung Institute of Technology (1994)
- Financial Risk Manager (FRM) from Global Association of Risk Professional (2015)
- Chartered Financial Analyst (CFA) from CFA Institute (2019)

Professional Background

Serves at Bank Mandiri as:

- Department Head of Model Risk Validator (2010-2014).
- Department Head Credit Risk Modelling (2015-2016).
- Department Head Enterprise Risk Management (2016-2018).
- Group Head Credit Portfolio Risk Group (2018-present).

**Alfandya Safudi**

Group Head Credit Portfolio Risk

Age: 52 Years old

Domicile: Jakarta

Citizenship: Indonesian

Educational Background

- Bachelor of Accounting Economics from Universitas Trisakti (2000)
- Master of Management from Universitas Indonesia (2005)

Professional Background

At Bank Mandiri as:

- Department Head Trading Risk (2012-2016)
- Department Head Assets & Liability Management (2016-2018)
- Deputy Group Head Retail Collection & Recovery East Indo (2018-2020)
- Group Head Market Risk (2021-present)

**Bily Arkan**

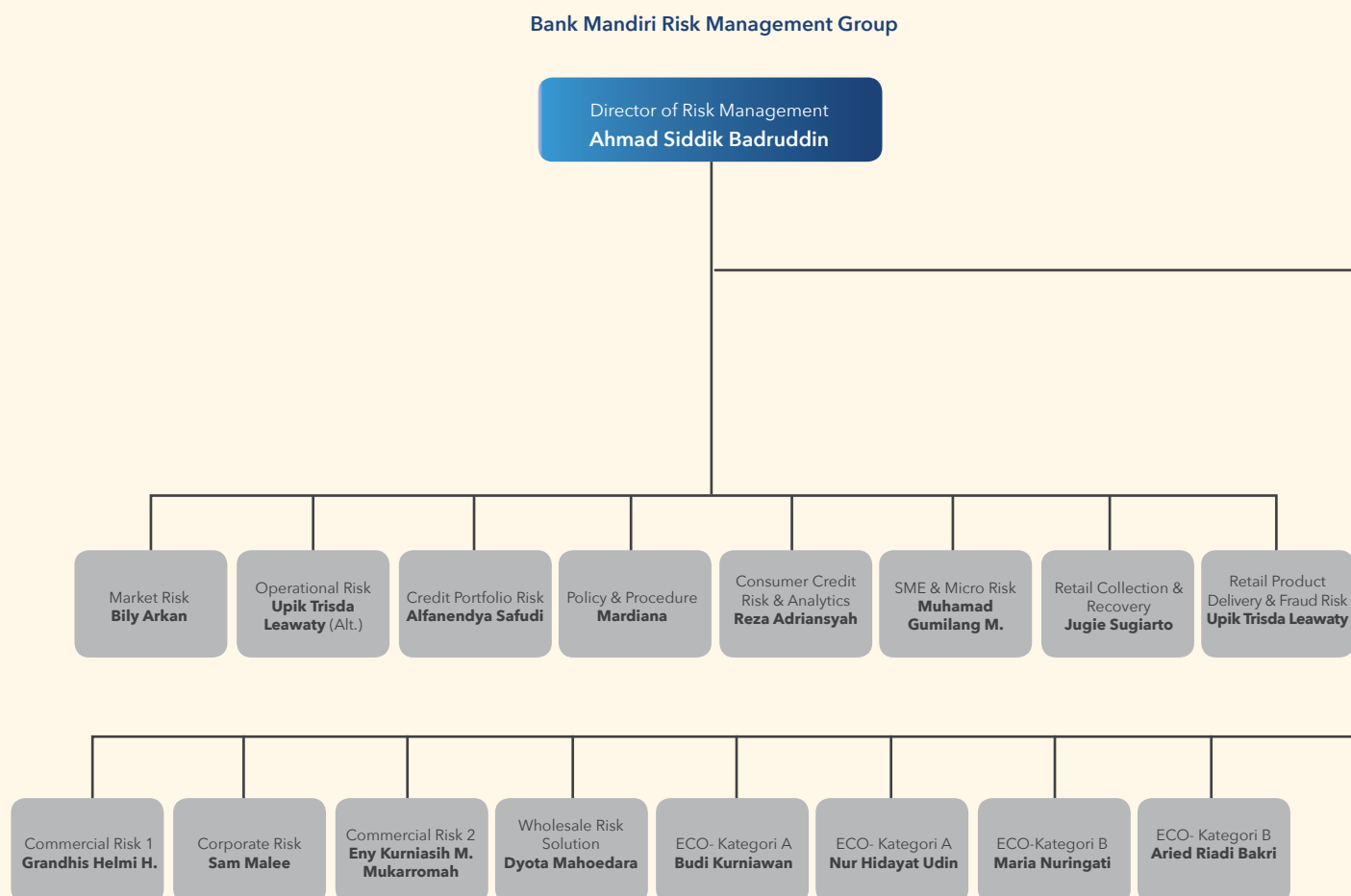
Group Head Market Risk

Age: 44 Years old

Citizenship: Indonesian

RISK MANAGEMENT UNIT

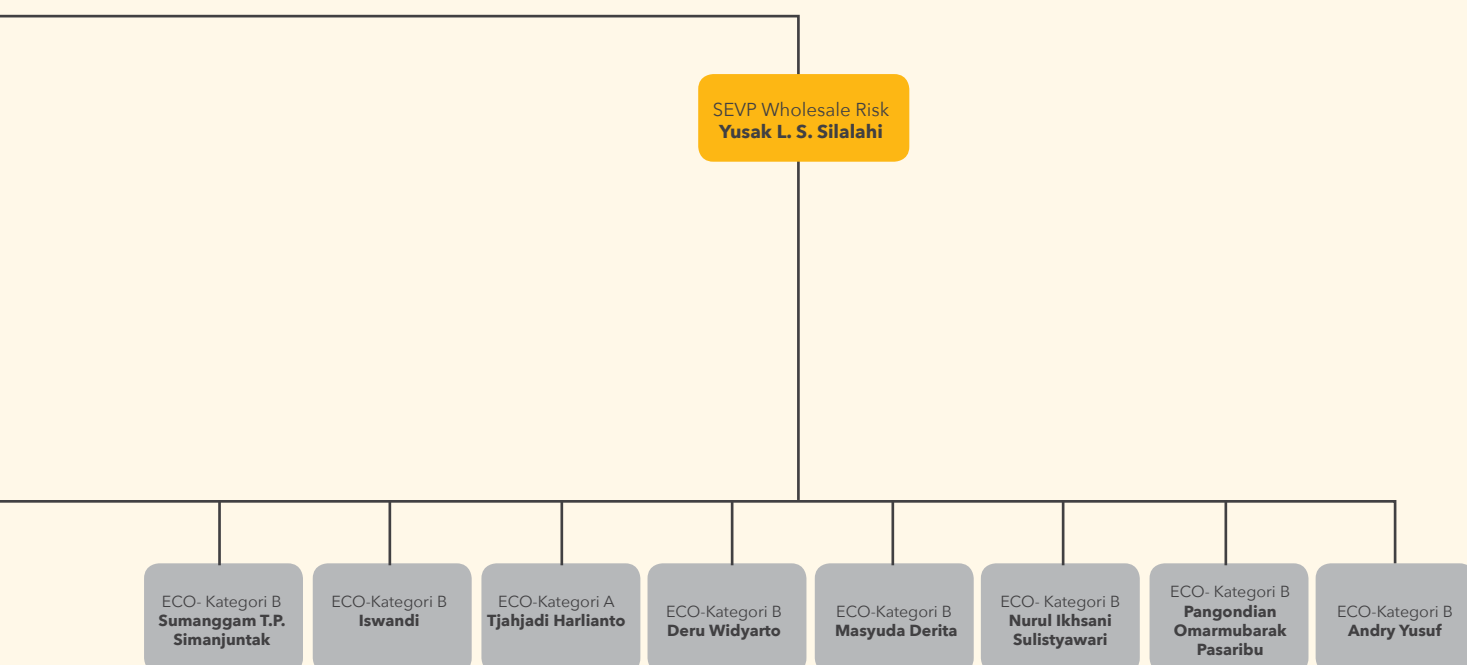
Risk Management Organizational Structure



Duties and Responsibilities of the Risk Management Unit

Bank Mandiri's Risk Management Unit consists of several work units, namely Market Risk Group, Operational Risk Group and Credit Portfolio Risk Group supervised by the Director of Risk Management. The duties and responsibilities of each work unit are as follows.

RISK MANAGEMENT UNIT



Unit	Functions, Duties and Responsibilities
Operational Risk Group (Operational Risk Manager)	<ul style="list-style-type: none"> Formulate, propose, and monitor Operational Risk Appetite. Develop and implement a methodology for calculating Regulatory Capital Charges in accordance with applicable regulations and Basel regulations. Including evaluating and monitoring its realization. Formulate, develop and refine frameworks related to operational risk management, such as procedures, technical instructions, methodologies & tools. This includes socializing, training, and assisting in the implementation of the operational risk management framework to the Senior Operational Risk Unit according to the field. Monitoring and evaluate the quality and adequacy of the implementation of operational risk management framework tools such as Risk & Control Self-Assessment (RCSA), Key Indicator (KI), Loss Event Database (LED) and Issue and Action Management (IAM) in the Risk Owner & Control Unit and the Senior Operational Risk Unit according to the Field. Design, develop and implement systems related to operational risk management (ORMS). Develop and implement a risk awareness program for operational risk management for all employees. Develop an operational risk management reporting system in accordance with best practices and submit the Bank's Operational Risk Profile reporting to the Management or Risk Management & Credit Policy Committee and regulators. Review and provide recommendations for business process improvement to the Risk Owner Unit, Senior Operational Risk Unit (Field Appropriate Risk) and/or to the Risk Management & Credit Policy Committee in order to minimize operational risk. Provide referrals, evaluate, provide recommendations, disseminate, and provide assistance in the implementation of operational risk management frameworks to Subsidiaries.



RISK MANAGEMENT UNIT

Unit	Functions, Duties and Responsibilities
Credit Portfolio Risk Group (Credit Portfolio Risk Manager)	<ul style="list-style-type: none"> Develop and refine credit risk methodologies, Credit Risk Tools (Rating & Scoring, Watchlist, Stress Testing and Financial Spreadsheet), as well as processes used in lending to meet business development needs, improve credit processes, and keep up with regulatory changes, competition developments and best practices. Develop a Portfolio Guideline as a reference for credit growth and set a portfolio limit (per economic/industrial sector, segment, region) as a risk threshold that can be taken by the Bank (risk appetite). Carry out portfolio management on a bank-wide scale and per business segment, which includes allocation arrangements, reallocation and concentration of credit portfolios, sectoral risk monitoring, as well as stress testing assessment and sectoral sensitivity analysis including portfolio control if needed. Formulate, prepare and coordinate the implementation of Enterprise Risk Management (ERM) which includes policies, governance, methodologies, processes and information systems, to support the implementation of risk management inherent in business processes and risk-based performance, by referring to international best practices, OJK/ BI regulations and the implementation of Basel II/III, as well as compiling a Recovery Plan and Resolution Plan. Conduct/coordinate the process of identifying, measuring and analysing risks individually, as well as consolidated/ integrated, among others through Risk Profile, Risk-Based Bank Rating, and Scenario Analysis (Stress Testing). Carrying out the functions of the enterprise risk management model, among others, through the implementation of governance models and validation models, hence the models used by the Bank (risk management models and business models) have the quality that can be accounted for academically and by business and have met regulatory requirements. Manage an accurate, reliable and timely ERM credit and datamart database for use in modelling, portfolio management and ERM implementation processes.
Market Risk Group (Market Risk Manager)	<ul style="list-style-type: none"> Measure market risk using a standardised method, an internal method, and market risk modelling. Perform analysis, provide recommendations, and perform market risk mitigation function for treasury trading activities on behalf of business units and management. Manage the Bank's liquidity risk by applying liquidity risk management principles and preparing alternative strategies for funding liabilities and asset payment so that the Bank's liquidity is managed efficiently, and the risk is controlled. Manage interest rate risk and forex risk of the banking book portfolio and make recommendations for the strategies to manage the Bank's balance sheet to achieve optimum risk and return rate in an effort to maintain profitability and increase shareholder value. Review the pricing methodology of Third-Party Funds, credit, and Transfer Pricing Funds in line with the strategies for managing assets and liabilities. Manage information system concerning the management of interest rate risk, forex risk, and liquidity risk.

Risk Management Certification

No	Name	Position	Training Name	Organizers	Location	Date
1	Alfanendya Safudi	GH Credit Portfolio Risk	Strategies For ESG Products Design	Risk Training	Online	7-10 March 2022
2	Alfanendya Safudi	GH Credit Portfolio Risk	Morning Kopra With Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition"	Mandiri University	Online	2 June 2022
3	Alfanendya Safudi	GH Credit Portfolio Risk	Booster Mandiri Advanced Senior Leaders Program	Mandiri University	Pullman Ciawi Vimala Hills Resort Spa & Convention	5-7 July 2022
4	Alfanendya Safudi	GH Credit Portfolio Risk	Culture Camp	Mandiri University	Pancawati Bogor	21-23 July 2022
5	Alfanendya Safudi	GH Credit Portfolio Risk	Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Plaza Mandiri	5 October 2022
6	Alfanendya Safudi	GH Credit Portfolio Risk	Kick Off the Independent Movement Proudly Made in Indonesia	Mandiri University	Museum Bank Mandiri	25 October 2022
7	Alfanendya Safudi	GH Credit Portfolio Risk	Cybercrime in Digital-Based Banking Practices	Mandiri University	Online	6 October 2022
8	Alfanendya Safudi	GH Credit Portfolio Risk	Operational Risk Awareness (OPERA)	Mandiri University	Online	22 October 2022
9	Bily Arkan	GH Market Risk	Post Covid-19 Risk Management	Mandiri University	Online	11 February 2022
10	Bily Arkan	GH Market Risk	Culture Summit 2022: Mandirian Strong Morale with Aggressive Gestures but Prudent Ready to Go Digital	Mandiri University	Online	2 March 2022
11	Bily Arkan	GH Market Risk	Workshop on Prospective Assessors of the Banking Profession	Banking Professional Certification Institute (LSPP)	Online	25-29 March 2022
12	Bily Arkan	GH Market Risk	Morning Kopra With Iwan (PI): "Boosting Wholesale Business Volume & Transaction Through Kopra Acquisition"	Mandiri University	Online	2 June 2022

RISK MANAGEMENT UNIT

No	Name	Position	Training Name	Organizers	Location	Date
13	Bily Arkan	GH Market Risk	Bara Risk Forum Digitalization of Risk Management	Only	Online	6 October 2022
14	Bily Arkan	GH Market Risk	Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Plaza Mandiri	5 October 2022
15	Bily Arkan	GH Market Risk	Kick Off the Independent Movement Proudly Made in Indonesia	Mandiri University	Museum Bank Mandiri	25 October 2022
16	Bily Arkan	GH Market Risk	Cybercrime In Digital-Based Banking Practices	Mandiri University	Online	6 October 2022
17	Bily Arkan	GH Market Risk	Operational Risk Awareness (Opera)	Mandiri University	Online	27 October 2022
18	David Khosumadi	GH Operational Risk	Post Covid-19 Risk Management	Mandiri University	Online	11 February 2022
19	David Khosumadi	GH Operational Risk	Culture Summit 2022: Mandirian Strong Morale with Aggressive Gestures but Prudent Ready to Go Digital	Mandiri University	Online	2 March 2022
20	David Khosumadi	GH Operational Risk	Auditalks Vol. 5, 2022	Mandiri University	Online	7 June 2022
21	David Khosumadi	GH Operational Risk	Ready for the New Trend and Basel III Implementation	Banker Association for Risk Management (Bara)	Offline	9 June 2022
22	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Post Covid-19 Risk Management	Mandiri University	Online	11 Februari 2022
23	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Post Covid-19 Risk Management	Mandiri University	Online	11 February 2022
24	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Bara Risk Forum, Operational Risk: Are You Ready for the New Trend and Basel III Implementation	Banker Association for Risk Management (Bara)	Hotel Mulia Jakarta	9 June 2022
25	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Socialization of Key Measurement Metrics (KMM), Preparation of 360 Surveys and Improvement of Performance Management System (PMS)	Mandiri University	Online	Aug 26, 2022
26	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Co-Creating Future Mandirian 2022: Cultivating New Ways of Development	Mandiri University	Plaza Mandiri	5 October 2022
27	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Kick Off the Independent Movement Proudly Made in Indonesia	Mandiri University	Museum Bank Mandiri	25 October 2022
28	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Cybercrime In Digital-Based Banking Practices	Mandiri University	Online	6 October 2022
29	Upik Trisda Leawati	GH Retail Product Delivery & Fraud Risk	Operational Risk Awareness (OPERA)	Mandiri University	Online	21 October 2022

Implementation of the Risk Management Task Force in 2022:

In 2022, SKMR has implemented several initiatives/work plans to improve the implementation of Risk Management, including:

1. Project Limit Management System
2. Resolution Plan for Systemic Banks
3. Enhancement System for Credit RWA calculation (Basel III Adjustments Reforms)
4. Dynamic Monitoring System (Early Warning System for Wholesale segment)
5. Early Warning Signal for SME segment
6. ESG Implementation Beyond Sustainable Finance Action Plan
7. Implementation of reference rate change
8. New Treasury Core System Project
9. Development of an Operational Risk System, one of which is to accommodate the needs of calculating operational risk RWA with a standardized approach in accordance with prevailing regulations
10. Operational Risk Awareness Program



INTEGRATED RISK MANAGEMENT UNIT

Bank Mandiri has established an Integrated Risk Management Unit (SKMRT) coordinated by the Credit Portfolio Risk Group, which is independent of other operating units and has adequate policies, procedures and risk limits. SKMRT has the authority and responsibility contained in the Integrated Governance Guidelines, among others as follows:

1. Providing input to the Board of Directors of Bank Mandiri, among others, in the formulation of integrated risk management policies.
2. Monitoring the implementation of integrated risk management policies including developing procedures and tools for risk identification, measurement, monitoring and control.
3. Monitoring risks at Financial Conglomerates based on the results of assessments of:
 - a. Risk Profile of each Financial Services Institution (LJK) in the Financial Conglomerate.
 - b. Integrated risk level of each risk
 - c. Integrated risk profile.
4. Implementing stress testing.
5. Conducting periodic reviews to ensure:
 - a. Accuracy of risk assessment methodology.
 - b. Adequacy of management information systems implementation.
 - c. Accuracy of integrated policies, procedures and risk limits setting.
6. Reviewing proposed new business lines that are strategic in nature and have a significant effect on the risk exposure of the Financial Conglomerates.
7. Providing information to the Integrated Risk Management Committee on matters that need to be followed up related to the assessment results of integrated risk management implementation.
8. Providing input to the Integrated Risk Management Committee, in formulating and improving integrated risk management policies.
9. Preparing and submitting integrated risk profile reports periodically to the Director in charge of the integrated risk management function and to the Integrated Risk Management Committee.
10. Conducting an integrated capital adequacy assessment.
11. Monitoring and submitting integrated capital reports.

In 2022, SKMRT has carried out several initiatives in implementing consolidated/integrated risk management, as follows:

1. Implementation of Stress Testing of Mandiri Group regularly every Semester
2. Alignment and assistance in the preparation of the Risk Appetite Statement of Subsidiaries
3. Operational Risk Loss Alignment
4. Review of the Interest Rate Risk in the Banking Book (IRRBB) calculation model in Banking and Multifinance Subsidiaries.
5. Assistance in Liquidity Stress Testing methodology.
6. Integrated Risk Management Forum (IRMF) quarterly.



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ISCLOSURE OF RISK EXPOSURES

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The Bank presents a disclosure of risk exposures for credit risk, market risk, liquidity risk, and operational risk as follows:

CREDIT RISK EXPOSURES

Disclosure of Credit Risk Exposures by Region, Period, and Economic Sector

Bank Mandiri has several exposures per region, period, and economic sector based on a standardised approach below:

1. Table 2.1.a Disclosure of Net Receivables by Region – Bank Only
2. Table 2.1.b Disclosure of Net Receivables by Region – Bank Consolidated with Subsidiaries
3. Table 2.2.a Disclosure of Net Receivables Remaining Contract Period – Bank Only
4. Table 2.2.b Disclosure of Net Receivables by Region – Bank Consolidated with Subsidiaries
5. Table 2.3.a Disclosure of Net Receivables by Economic Sector – Bank Only
6. Table 2.3.b Disclosure of Net Receivables by Economic Sector – Bank Consolidated with Subsidiaries



DISCLOSURE OF RISK EXPOSURES

Disclosure of Credit Risk Exposures and Allowance

Bank Mandiri adopts a policy that follows the prudence principle in credit risk mitigation, including in making allowance for losses due to declining value of assets.

Allowance by Region - Bank Only and Consolidated with Subsidiaries

1. Table 2.4.a Disclosure of Receivables and Allowance by Region - Bank Only
2. Table 2.4.b Disclosure of Receivables and Allowance by Region - Bank Consolidated with Subsidiaries

Allowance by Economic Sector - Bank Only and Consolidated with Subsidiaries

1. Table 2.5.a Disclosure of Receivables and Allowance by Economic Sector - Bank Only
2. Table 2.5.b Disclosure of Receivables and Allowance by Economic Sector - Bank Consolidated with Subsidiaries

Details of Allowance Transaction - Bank Only and Consolidated with Subsidiaries

1. Table 2.6.a Disclosure of Detailed Transaction of Loss Allowance - Bank Only

2. Table 2.6.b Disclosure of Detailed Transaction of Loss Allowance - Bank Consolidated with Subsidiaries

Credit Risk using a Standardised Approach

In the calculation of RWA for Credit Risk, Bank Mandiri referred to the following regulations:

1. OJK Circular No. 42/SEOJK.03/2016 on Guidelines on Calculation of Risk-Weighted Asset for Credit Risk using a Standardised Approach,
2. OJK Circular No. 48/SEOJK.03/2017 on Guidelines on Calculation of Net Invoice from Derivative Transaction and Calculation of Risk-Weighted Asset for Credit Risk using a Standardised Approach,
3. OJK Circular No. 11/SEOJK.03/2018 on the amendment to OJK Circular No. 42/SEOJK.03/2016 on Guidelines on Calculation of Risk-Weighted Asset for Credit Risk using a Standardised Approach, and
4. OJK Regulation No. 11/POJK.03/2019 on Prudence in Securitization of Assets for Commercial Banks

One component of RWA for Credit Risk is the counterparty credit risk which was reported in January 2018 and the result of Credit Valuation Adjustment for risk-weighted assets was reported in January 2017 to the OJK.

Disclosure of Credit Risk Exposure based on Portfolio Category and Rating Scale

In calculating RWA for Credit Risk, Bank Mandiri uses the rating published by credit rating agencies recognized by the regulator under OJK Circular No. 37/SEOJK.03/2016 on Credit Rating Agencies and Ratings Recognized by the OJK. The results of the calculation of exposures based on external ratings using a Standardised method are shown in the below tables.

Net Receivables by Rating Scale - Bank Only and Consolidated with Subsidiaries

1. Table 3.1.a. Disclosure of Net Receivables by Portfolio Category and Rating Scale - Bank Only
2. Table 3.1.b. Disclosure of Net Receivables by Portfolio Category and Rating Scale - Bank Only and Consolidated with Subsidiaries

Disclosure of Counterparty Credit Risk

Counterparty credit risk can arise due to derivative, repo, and reverse repo transactions. As the Indonesian financial market has yet to have numerous derivative instruments, Bank Mandiri's derivative exposure is not significant. According to the Standardised Approach reporting, the Counterparty Credit Risk is as follows.

DISCLOSURE OF RISK EXPOSURES

Derivative Transactions - Bank Only and Consolidated with Subsidiaries

1. Table 3.2.a Disclosure of Net Receivables of Counterparty Credit Risk by Approach Used
2. Table 3.2.b Disclosure of Capital Charge for Credit Valuation Adjustment
3. Table 3.2.c Disclosure of Net Receivables of Counterparty Credit Risk by Risk Weight

Disclosure of CCR Exposure by Portfolio Category and Risk Weight - Bank Only**Disclosure of CCR Exposure by Portfolio Category and Risk Weight - Consolidated with Subsidiaries**

- Table 3.2.d Disclosure of Net Receivables of Credit Derivatives

Credit Risk Mitigation by a Standardised Approach

According to the Standardised method reporting, the Bank's exposures and the credit risk mitigation are as follows.

Net Transactions by Risk Weight after Credit Risk Mitigation - Bank Only and Consolidated with Subsidiaries

1. Table 4.1.a. Disclosure of Net Receivables by Risk Weight after Accounting for the Effects of Credit Risk Mitigation - Bank Only

2. Table 4.1.b. Disclosure of Net Receivables by Risk Weight after Accounting for the Effects of Credit Risk Mitigation - Bank Consolidated with Subsidiaries

Net Transactions and Credit Risk Mitigation Technique - Bank Only and Consolidated with Subsidiaries

1. Table 4.2.a. Disclosure of Net Receivables and Credit Risk Mitigation Technique - Bank Only
2. Table 4.2.b. Disclosure of Net Receivables and Credit Risk Mitigation Technique - Bank Consolidated with Subsidiaries

Securitization of Assets

1. Table 5.1.a. Disclosure of Securitization Exposures in Banking Book
2. Table 5.1.b. Disclosure of Securitization Exposures in Trading Book
3. Table 5.2.a. Disclosure of Securitization Exposures in Banking Book when the Bank Acts as An Originator or A Sponsor and the Capital Requirements
4. Table 5.2.b. Disclosure of Securitization Exposures in Banking Book when the Bank Acts as An Investor and the Capital Requirements

Disclosure of RWA Calculation for Credit Risk using A Standardised Approach

According to the exposure category of the Standardised method, Bank Mandiri has the following exposures.

Asset Exposures in the Balance Sheet - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.1. Disclosure of Asset Exposures in the Balance Sheet - Bank Only
2. Table 6.2.1. Disclosure of Asset Exposures in the Balance Sheet - Bank Consolidated with Subsidiaries

Commitment/Contingency Invoice Exposures - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.2. Disclosure of Commitment/ Contingency Obligation Exposures in Administrative Account Transactions - Bank Only
2. Table 6.2.2. Disclosure of Commitment/ Contingency Obligation Exposures in Administrative Account Transactions - Bank Consolidated with Subsidiaries

Counterparty Credit Risk Exposures - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.3. Disclosure of Counterparty Credit Risk Exposures - Bank Only
2. Table 6.2.3. Disclosure of Counterparty Credit Risk Exposures - Bank Consolidated with Subsidiaries



DISCLOSURE OF RISK EXPOSURES

Settlement Risk Exposures - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.4. Disclosure of Settlement Risk Exposures - Bank Only
2. Table 6.2.4. Disclosure of Settlement Risk Exposures - Bank Consolidated with Subsidiaries

Securitization Exposures - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.5. Disclosure of Securitization Exposures - Bank Only
2. Table 6.2.5. Disclosure of Securitization Exposures - Bank Consolidated with Subsidiaries

Derivative Exposures - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.6. Disclosure of Derivative Exposures - Bank Only
2. Table 6.2.6. Disclosure of Derivative Exposures - Bank Consolidated with Subsidiaries

Sharia Business Unit Exposures - Bank Only and Consolidated with Subsidiaries

1. Table 6.1.7. Disclosure of Exposures in Sharia Business Units and/or Subsidiaries Engaged in Sharia Business
2. Table 6.1.8. Disclosure of Total Credit Risk Measured - Bank Only

3. Table 6.2.7. Disclosure of Total Credit Risk Measured - Bank Consolidated with Subsidiaries

All tables regarding Credit Risk Exposures can be found on pages 891-960 herein.

MARKET RISK EXPOSURES

Market Risk Disclosure Using Standard Methods and Internal Models

The Bank regularly calculates the Capital Adequacy Ratio (CAR) using a Standardised Method that is reported monthly to the Financial Services Authority (OJK), while for the consolidated position with its subsidiaries, it is reported quarterly. This reporting aims to improve the Bank's quality and quantity so the Bank will be able to absorb potential losses due to financial and economic crises.

- Table 7.1 Disclosure of Market Risk using a Standardised Method

For internal purposes, Bank Mandiri also has calculated using an Internal Method. The CAR calculation using an internal method is done by applying Value at Risk (VaR), a value describing the maximum losses the Bank can handle because of market movements affecting the Bank's risks in normal market conditions with a 99% confidence level. To

obtain the VaR, the method used is Historical Simulation.

Realization of Value at Risk of Bank Mandiri in 2021 is as follows:

- Table 7.2 Disclosure of Market Risk using an Internal Model (Value at Risk/VaR) - Bank Only

Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposures

The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and income of the Bank in the current period or the future.

According to OJK Circular No. 12/SEOJK.03/2018 on "Implementation of Risk Management and Risk Measurement using a Standardised Method for Interest Rate Risk in The Banking Book for Commercial Banks", the Bank uses 2 (two) methods in calculating the IRRBB:

1. Calculation based on changes in the economic value of equity, hereafter EVE, which is a method that measures the impact of interest rate changes on the economic value of equity of the Bank; and
2. Calculation based on changes in net interest income, hereafter NII, which is a method that measures the impact of interest rate changes on the income of the Bank.

DISCLOSURE OF RISK EXPOSURES

Based on the sensitivity analysis at the end of December 2022, the impact of interest rate changes on the economic value of equity and the net interest income is as follows:

1. Table 7.3a Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposures - Bank Only
2. Table 7.3b Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposures - Bank Consolidated with Subsidiaries

In addition to the disclosure of IRRBB exposures, the Bank also discloses foreign exchange risk. The foreign exchange risk arises because of market movements that run counter to Bank Mandiri's foreign exchange position. This risk comes from the Bank's assets and liabilities in the balance sheet in foreign currencies, from foreign exchange transactions with customers and counterparties causing open positions in the foreign exchange,

or from a structural position in the foreign exchange due to capital participation.

- Table 7.4 Disclosure of Risk Management Implementation Report for IRRBB

All tables regarding Market Risk Exposures can be found on pages 961 herein.

Qualitative Analysis of IRRBB			
1	Explanation about how the Bank defines IRRBB for risk measurement and control		
	<p>The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and rentability (earnings) of the Bank in the current period or the future.</p> <p>The Bank uses 2 (two) methods in calculating the IRRBB, namely calculation based on changes in the economic value of equity, or ΔEVE, and calculation based on changes in net interest income, or ΔNII. The simulation of ΔEVE and ΔNII is performed according to interest rate shock in OJK Circular No. 12/SEOJK.03/2018 dated 21 August 2018.</p> <p>The Bank controls and mitigates interest rate risk using a recomposition of assets and liabilities or a hedging strategy.</p>		
2	Explanation about IRRBB strategic management and mitigation		
	<p>The Bank adopts IRRBB control strategies that are in line with the Bank's overall business strategies by considering the risk appetite and risk tolerance approved by the Board of Directors.</p> <p>Meanwhile, in response to changes in the economic value of equity (ΔEVE), the IRRBB mitigation strategies are formulated based on the duration of the positions (average repricing maturity) of assets and liabilities. As of 31 December 2022, Bank Mandiri's individual ΔEVE was 4.87%, far below the level set by the Regulator of 15%. The increase of ΔEVE compared to previous period was driven by the Bank's internal strategy in managing assets & liabilities, specifically in optimizing liquidity.</p>		
3	Periodic calculation of the Bank's IRRBB and the explanation about specific actions taken by the Bank to measure sensitivity to IRRBB.		
	<p>To ensure IRRBB is monitored properly, the Bank calculates IRRBB every end-of-month of the reporting period and reports and publishes the result for every quarter position per the prevailing provisions. The measurement of sensitivity to IRRBB is in accordance with OJK Circular No. 12/SEOJK.03/2018 dated August 21, 2018:</p> <ol style="list-style-type: none"> 1. IRRBB calculation considers the whole Banking Book position by excluding equity and grouping it according to currency positions material to the Bank 2. ΔEVE does not consider a commercial margin in the cash flow and discount on the cash flow. 		
4	Explanation about shock scenario for interest rates and stress scenario used by the Bank to estimate changes in economic value and earnings.		
	IRRBB exposures calculation is based on 6 (six) shock scenarios for interest rates:		
Scenario	Explanation	Estimated changes	
		Economic value	Earnings
Parallel Up	An upward parallel interest rate shock	√	√
Parallel Down	Downward-parallel interest rate shock	√	√
Steepener	short rates down and long rates up	√	
Flattener	Flattening interest rate shock with a mix of short rates up and long rates down	√	
Short Up	Short rates up shock	√	
Short Down	Short rates down shock	√	



DISCLOSURE OF RISK EXPOSURES

Qualitative Analysis of IRRBB	
5	Modelling assumption used significantly in the Internal Measurement System (IMS) – if any. The Bank has no modelling assumption that is used significantly in the Internal Measurement System (IMS) because the Bank's assumption is different from the modelling assumption used in the IRRBB calculation with a standardised method.
6	Explanation about how the Bank hedges the IRRBB (if any), along with the relevant accounting treatment. The Bank makes hedging transactions on the interest rate risk position by considering risk appetite, business strategies, and projected future movements of market factors. The Bank does not apply the hedge accounting method in the hedging transaction accounting. The profit/loss arising from the hedging transaction is recorded in the Bank's profit/loss statement.
7	Comprehensive explanation about the primary assumptions of modelling and the parameters used to calculate Δ EVE and Δ NII. The following are the primary assumptions of modelling used to calculate Δ EVE and Δ NII: 1. Δ EVE calculation does not consider a commercial margin in the cash flow and discount on cash flow while Δ NII calculation considers a commercial margin in the cash flow. 2. The material impact of instruments having behavioural options, such as consumer credit, retail deposit, and NMD on Δ EVE and Δ NII has been factored in using the early prepayment model (for consumer credit), early redemption method (for termed deposit), and behaviour analysis method for NMD. These models will affect the repricing time of the instruments inside the repricing gap.
Quantitative Analysis	
1	Average repricing maturity applied to NMD. 1. Average Repricing Maturity for IDR Checking Account is 2.01 years (Retail) and 1.08 years (Wholesale) 2. Average Repricing Maturity for USD Checking Account is 1.90 years (Retail) and 1.04 years (Wholesale) 3. Average Repricing Maturity for IDR Savings Account is 2.36 years (Retail) and 0.94 years (Wholesale) 4. Average Repricing Maturity for USD Savings Account is 2.36 years (Retail) and 0.78 years (Wholesale)
2	The longest Repricing maturity applied to NMD. • The longest repricing maturity for NMD is 6 years.

LIQUIDITY RISK EXPOSURES

In order to improve liquidity resilience, the Bank manages risk by measuring the short-term liquidity adequacy ratio using the Liquidity Coverage Ratio (LCR) and the long-term using the Net Stable Funding Ratio (NSFR). The Bank manages the LCR and NSFR ratios in accordance with the provisions of the Regulator, both individually and on a consolidated basis, above the minimum limit of 100%.

1. Table of Disclosure of Liquidity Coverage Ratio
2. Table of Disclosure of Net Stable Funding Ratio

All tables regarding Liquidity Risk Exposures can be found on pages 961 herein.

OPERATIONAL RISK EXPOSURE

Calculating Operational Risk-Weighted Assets (RWA)

To calculate its capital expenses and Operational RWA, the Bank employs the Basic Indicator Approach (BIA) method in accordance with OJK Circular Letter No.24/SEOJK.03/2016 regarding Operational RWA using the Basic Indicator Approach.

The operational risk weighted assets position as at 31 December 2022 for Bank only stood at Rp133,826,963.32 million, while the operational risk RWA consolidated with the subsidiaries stood at Rp176,859,897.38 million.

The following table provides information on capital expenses and operational risk RWA with Basic Indicator Approach (BIA) method in accordance with the above OJK provisions.

- Table 9.1 Disclosure of Operational Risk Quantitative – Bank Only and Consolidated with Subsidiaries

DISCLOSURE OF RISK EXPOSURES

Table on Operational Risk Exposures can be found on page 874-877 herein.

	Approach Used	31 December 2022 position		
		Gross Income (Last 3 Year Average) *	Capital Expenses	ATMR
1	Basic Indicator Approach (Individual)	71,374,380.64	10,706,157.10	133.826.963,69
2	Basic Indicator Approach (Consolidated)	94.325.278,60	14.148.791,79	176.859.897,38

*) for Banks that use the basic indicator approach in calculating Operational risk

Moreover, Bank Mandiri has carried out Trial on the calculation of capital expenses operational risk using the Standardized Approach (SA) according to OJK circular No. 06/SEOJK/03/2020 concerning the Calculation of

Operational Risk-Weighted Assets using Standardized Approach, which is effective as of January 2023. Bank Mandiri was also the pilot project site in Indonesia for the implementation of Basel III Reform and has complied with

the Quantitative Impact Study reporting per semester to simulate the calculation of capital adequacy ratio using the SA method under the Basel III Reform.



CALCULATION REPORT

LIQUIDITY COVERAGE RATIO QUARTER

Bank Name : PT. Bank Mandiri (Persero), Tbk

Report Position : Quarter IV 2022

No	Component	INDIVIDUAL	
		Reporting Date Position	
		The outstanding value of obligations and commitments/ contractual invoice value The outstanding value of obligations and commitments/ contractual invoice value	HOLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate
1	The number of data points used in the calculation of the LCR		65 days
HIGH QUALITY LIQUID ASSET (HOLA)			
2	Total High Quality Liquid Asset (HOLA)		371,630,904
CASH OUTFLOWS			
3	Deposits from individual customers and funding originating from Micro and Small Business customers consisted of:	467,928,641	34,085,530
	a, Deposits/Stable Funding	254,146,688	12,707,334
	b, Deposits/Less Stable Funding	213,781,952	21,378,195
4	Funding originating from corporate customers consisted of :	550,463,015	178,072,327
	a, Operational savings	332,033,507	77,656,287
	b, Non-Operational deposits and/or other liabilities of a non-Operational nature	218,429,508	100,416,039
	c, Securities in the form of debt securities issued by banks (unsecured debt)	-	-
5,	Funding secured by collateral (secured funding)		-
6,	Other cash outflows (additional requirement), consisted of:	295,458,664	76,247,694
	a, Cash outflows from derivative transactions	66,566,466	66,566,466
	b, Cash outflows for increased liquidity requirements	-	-
	c, Cash outflows on loss of funding	-	-
	d, Cash outflows on withdrawal of committed credit facilities and liquidity facilities	32,889,591	4,094,138
	e, Cash outflows for other contractual obligations related to distribution of funds	-	-
	f, Cash outflows for other contingent financing obligations	196,002,607	5,587,090
	g, Other contractual cash outflows	-	-
7,	Total Cash Outflows		288,405,550
CASH INFLOWS			
8,	Secured lending collateral	1,232,844	-
9,	Claims originating from counterparties were current (inflows from fully performing exposures) from counterparties were current (inflows from fully performing exposures)	44,245,174	27,424,321
10,	Other cash inflows	66,435,536	66,435,536
11,	Other Cash Inflows	111,913,554	93,859,857
		TOTAL ADJUSTED VALUE 1	
12,	TOTAL HOLA		371,630,904
13,	Total Net Cash Outflows		194,545,694
14,	LCR (%)		191.02%

Note: 1) Adjusted value was calculated the imposition of a reduction in value (haircut), run-off rate, and inflow rate as well as the maximum limit for HOLA components, for example the maximum limit for HOLA Level 2B and HOLA Level 2 as well as the maximum limit of flow cash in which could be calculated in the LCR, The calculation of the Liquidity Coverage Ratio above was based on FSA Regulation No,42/POJK,03/2015 concerning the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks and FSA Regulation No, 32/POJK,03/2016 concerning Amendments to the Financial Services Authority Regulation No, 6/POJK,03/2015 concerning Transparency and Publication of Bank Reports and presented in accordance with FSA Circular Letter No, 09/FSA Circular Letter ,03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports, 382 PT

CALCULATION REPORT

(in IDR million)

INDIVIDUAL			CONSOLIDATED			
Previous Reporting Date Position			Reporting Date Position		Previous Reporting Date Position	
The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate		The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate	The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate
	65 days			65 days		65 days
	330,432,416			466,436,018		429,610,701
460,661,204	33,477,931		620,590,475	47,643,611	611,047,429	46,849,008
251,763,794	12,588,190		288,308,737	14,415,437	285,114,689	14,255,734
208,897,409	20,889,741		332,281,737	33,228,174	325,932,740	32,593,274
493,303,316	164,093,008		667,004,105	218,321,763	609,752,098	203,983,867
285,515,383	66,324,626		396,652,640	93,217,670	350,824,135	82,097,162
207,787,933	97,768,382		269,915,254	124,667,881	258,888,281	121,847,023
-	-		436,212	436,212	39,683	39,683
	-			222,318		216,486
289,866,816	74,316,701		305,736,796	82,882,731	299,806,963	80,867,910
65,460,594	65,460,594		66,566,466	66,566,466	65,460,594	65,460,594
-	-		-	-	-	-
-	-		-	-	-	-
32,950,524	3,613,926		33,658,651	4,170,699	33,768,583	3,695,297
-	-		-	29,726	-	30,736
191,455,698	5,242,181		199,075,104	5,679,265	194,221,663	5,325,160
-	-		6,436,575	6,436,575	6,356,123	6,356,123
	271,887,640			349,070,422		331,917,273
852,432	-		1,430,767	98,961	1,035,167	91,368
48,997,856	28,398,680		53,301,498	32,756,563	57,748,963	33,506,242
65,466,856	65,466,856		66,580,748	66,508,142	65,622,884	65,544,870
115,317,145	93,865,536		121,313,012	99,363,667	124,407,014	99,142,480
TOTAL ADJUSTED VALUE 1			TOTAL ADJUSTED VALUE 1		TOTAL ADJUSTED VALUE 1	
	330,432,416			466,436,018		429,610,701
	178,022,104			249,706,755		232,774,793
	185.61%			186.79%		184.56%



CALCULATION REPORT

LIQUIDITY COVERAGE RATIO QUARTER

Bank Name : PT. Bank Mandiri (Persero), Tbk

Report Position : Quarter IV 2021

No	Component	INDIVIDUAL	
		Reporting Date Position	
		The outstanding value of obligations and commitments/contractual invoice value The outstanding value of obligations and commitments/contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate
1	The number of data points used in the calculation of the LCR		65 days
HIGH QUALITY LIQUID ASSET (HQLA)			
2	Total High Quality Liquid Asset (HQLA)		319,010,611
CASH OUTFLOWS			
3	Deposits from individual customers and funding originating from Micro and Small Business customers consisted of:	433,583,023	31,658,027
	a. Deposits/Stable Funding	234,005,505	11,700,275
	b. Deposits/Less Stable Funding	199,577,518	19,957,752
4	Funding originating from corporate customers consisted of :	451,475,279	142,995,076
	a. Operational savings	264,442,553	61,518,721
	b. Non-Operational deposits and/or other liabilities of a non-Operational nature	187,032,726	81,476,355
	c. Securities in the form of debt securities issued by banks (unsecured debt)	-	-
5.	Funding secured by collateral (secured funding)		-
6.	Other cash outflows (additional requirement), consisted of:	292,795,018	64,093,695
	a. Cash outflows from derivative transactions	55,154,607	55,154,607
	b. Cash outflows for increased liquidity requirements	-	-
	c. Cash outflows on loss of funding	-	-
	d. Cash outflows on withdrawal of committed credit facilities and liquidity facilities	31,178,403	3,267,415
	e. Cash outflows for other contractual obligations related to distribution of funds	-	-
	f. Cash outflows for other contingent financing obligations	20,462,009	5,671,673
	g. Other contractual cash outflows	-	-
7.	CASH INFLOWS		238,746,798
CASH INFLOWS			
8.	Secured lending collateral	1,780,812	-
9.	Claims originating from counterparties were current (inflows from fully performing exposures) from counterparties were current (inflows from fully performing exposures)	45,955,321	24,277,004
10.	Other cash inflows	44,411,229	55,411,229
11.	Other Cash Inflows	103,147,363	79,688,233
12.	TOTAL HQLA		319,010,611
13.	Total Net Cash Outflows		159,058,564
14.	LCR (%)		200.56%

Note: 1) Adjusted value was calculated the imposition of a reduction in value (haircut), run-off rate, and inflow rate as well as the maximum limit for HQLA components, for example the maximum limit for HQLA Level 2B and HQLA Level 2 as well as the maximum limit of flow cash in which could be calculated in the LCR.

The calculation of the Liquidity Coverage Ratio above was based on FSA Regulation No.42/POJK.03/2015 concerning the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks and FSA Regulation No. 32/POJK.03/2016 concerning Amendments to the Financial Services Authority Regulation No. 6/POJK.03/2015 concerning Transparency and Publication of Bank Reports and presented in accordance with FSA Circular Letter No. 09/FSA Circular Letter .03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports. 382 PT

CALCULATION REPORT

(in IDR million)

INDIVIDUAL			CONSOLIDATED			
Previous Reporting Date Position			Reporting Date Position		Previous Reporting Date Position	
The outstanding value of obligations and commitments/contractual invoice value	HOLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate		The outstanding value of obligations and commitments/contractual invoice value	HOLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate	The outstanding value of obligations and commitments/contractual invoice value	HOLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate
	63 days			65 days		63 days
	282,968,242			417,892,336		381,296,254
420,968,241	30,856,136	571,131,486	44,064,927	556,298,662		42,778,810
224,813,757	11,240,688	260,964,430	13,048,221	257,021,118		12,851,056
196,154,484	19,615,448	310,167,057	31,016,706	299,336,409		29,927,754
417,195,679	136,044,589	554,655,573	181,485,398	519,333,640		173,613,026
235,586,234	54,577,009	299,582,573	69,918,778	265,998,986		61,953,733
181,241,757	81,099,892	255,073,000	111,566,620	252,969,735		111,1292,605
367,688	367,688	-	-	367,688		367,688
	-		252,628			294,269
290,099,725	68,430,074	301,197,005	69,939,259	297,971,800		74,018,253
59,783,496	59,783,496	55,154,607	55,154,607	59,783,496		59,783,496
-	-	-	-	-		-
-	-	-	-	-		-
30,333,468	3,184,544	32,199,536	3,368,915	31,268,233		3,277,518
-	-	-	30,681	-		16,591
199,982,	5,462,034	208,181,051	5,723,244	201,486,570		5,507,148
-	-	5,661,812	5,661,812	5,433,501		5,433,501
	235,330,799		295,742,212			290,704,359
1,243,237	-	1,995,406	107,297	1,426,894		91,829
44,412,985	23,248,594	53,671,756	28,752,830	51,221,189		27,199,890
60,073,479	60,073,479	55,576,686	55,493,958	60,245,330		60,159,404
105,729,701	83,322,073	111,243,848	84,354,084	112,893,412		87,451,123
	282,968,242		417,892,336			381,296,254
	152,008,726		211,388,128			203,253,236
	186.15%		197.69%			187.60



NSFR REPORT

Bank Name : PT. Bank Mandiri (Persero), Tbk (Individu)

Report Position : December/2022

No	ASF Component	Previous Reporting Date Position (September/2022)				
		Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value
		Without a period of time	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
1	Capital :	193,725,105	-	-	9,908,789	203,633,894
2	Capital according to Minimum Capital Adequacy Requirement FSA Regulation	193,725,105	-	-	9,908,789	203,633,894
3	Other capital instruments	-	-	-	-	-
4	Deposits originating from individual customers and funding from micro and small business customers:	385,767,195	130,553,645	2,176,129	344,405	480,216,388
5	Stable deposits and funding	260,075,289	4,357,023	61,887	6,259	251,275,749
6	Less stable Deposits and funding	125,691,906	126,196,622	2,114,242	338,146	228,940,639
7	Funding originating from corporate customers:	412,955,436	188,636,179	28,878,412	53,558,872	291,728,024
8	Operational savings	307,126,432	-	-	-	153,563,216
9	Other funding comes from corporate customers	105,829,003	188,636,179	28,878,412	53,558,872	138,164,808
10	Liabilities that have interdependent asset pairs	-	8,419,104	225,400	659	-
11	Liabilities and other equity:	33,234,781	-	-	-	8,169
12	NSFR derivative liability					
13	Equity and other liabilities that were not included in the above categories Minimum Capital Adequacy Requirement	33,234,781	-	-	-	8,169
14	Total ASF					975,586,475

NSFR REPORT

(in IDR million)

Reporting Date Position (December/2022)						No. Ref. from working paper NSFR
	Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value	
	Without a period of time ¹	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year		
	209,600,379	-	-	10,579,935	220,180,314	
	209,600,379	-	-	10,579,935	220,180,314	1.1 1.2
	-	-	-	-	-	1.3
	403,355,546	134,206,440	1,806,810	352,207	499,762,014	2 3
	275,223,346	4,276,334	58,143	5,924	265,585,855	2.1 3.1
	128,132,200	129,930,106	1,748,667	346,283	234,176,160	2.2 3.2
	529,606,902	161,005,706	24,799,978	54,705,632	317,342,470	4
	388,568,418	-	-	-	194,284,209	4.1
	141,038,484	161,005,706	24,799,978	54,705,632	123,058,261	4.2
	-	11,106,336	250,856	687	-	5
	35,458,931	-	-	-	383	6
						6.1
	35,458,931	-	-	-	383	6.2 s.d. 6.5
					1,037,285,181	7



NSFR REPORT

RSF Component	Previous Reporting Date Position (September/2022)				
	Carrying Value Based on Remaining Period (In Million IDR)				"Weighted Total Value"
	Without a period of time ¹	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
15 Total HQLA in the framework of calculating the NSFR					34,693,736
16 Deposits with other financial institutions for Operational purposes	29,171,228	-	-	-	14,585,614
17 Loans classified as Current and Special Mention (performing) and marketable securities	-	181,269,243	88,266,777	664,511,813	675,419,684
18 to financial institutions guaranteed by HQLA Level 1	-	7,624,156	-	-	762,416
19 to financial institutions that are not guaranteed with Level 1 HQLA and loans to financial institutions without collateral	-	23,039,615	3,962,550	30,088,979	35,526,197
20 to non-financial corporations, retail customers and micro and small business customers, the central government, governments of other countries, Bank Indonesia, central banks of other countries and public sector entities, which include:	-	130,844,278	65,037,828	503,009,307	525,498,963
21 meet the qualifications to receive a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	17,620,783	15,413,308	68,546,420	61,072,219
22 Residential mortgage-backed loans that are not being guaranteed, which include:	-	61,432	150,588	22,756,439	19,448,983
23 meet the qualifications to get a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	767	4,987	19,369,514	12,593,061
24 Securities categorized as Current and Substandard (performing) that are not being pledged as collateral, have not defaulted on, and are not included as HQLA, including shares traded on the exchange	-	2,078,212	3,697,516	20,741,155	20,517,845
25 Assets that have liabilities that are dependent on each other	-	8,419,104	225,400	659	-
26 Other assets:	-	2,429,935	122,368	83,209,540	85,761,843
27 Physical commodities that are traded, including gold	-				-
28 Cash, securities and other assets recorded as initial margin for derivative contracts and cash or other assets submitted as default funds to the central counterparty (CCP)		-			-
29 NSFR derivative assets				2,189,056	2,189,056
30 NSFR of derivative payable before deduction with variation margin		-			-
31 All other assets that are not included in the above categories	-	240,880	122,368	83,209,540	83,572,787
32 Administrative Account				312,581,220	5,984,840
33 Total RSF					816,445,718
34 Net Stable Funding Ratio (%)					119.49%

NSFR REPORT

(in IDR million)

Reporting Date Position (December/2022)					No. Ref. from working paper NSFR
Carrying Value Based on Remaining Period (In Million IDR)				"Weighted Total Value"	
"Without a period"	< 6 bulan	"≥ 6 bulan -	≥ 1 tahun		
				32,580,710	1
46,517,516	-	-	-	23,258,758	2
-	169,793,421	105,052,253	693,487,263	708,509,190	3
-	6,312,523	-	-	631,252	3.1.1
-	24,833,219	6,545,649	39,809,913	46,807,721	3.1.2 3.1.3
-	122,449,486	86,293,018	523,659,466	549,481,798	3.1.4.2 3.1.5 3.1.6
-	10,928,879	11,733,341	65,447,315	53,871,865	3.1.4.1
-	64,030	128,862	43,747,073	37,281,458	3.1.7.2
-	945	4,307	216,042	143,053	3.1.7.1
-	5,204,339	347,075	20,607,454	20,292,043	3.2
-	11,106,336	250,856	687	-	4
-	2,475,849	125,951	91,141,986	93,743,786	5
-				-	5.1
-				-	5.2
			2,250,716	2,250,716	5.3
-				-	5.4
-	225,133	125,951	91,141,986	91,493,070	5.5 s.d. 5.12
			345,470,748	6,850,453	12
				864,942,897	13
				119.93%	14



NSFR REPORT

Bank Name : PT. Bank Mandiri (Persero), Tbk (Consolidation)

Report Position : December / 2022

ASF Component	Previous Reporting Date Position (September/2022)				
	Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value
	Without a period of time ¹	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
1 Capital :	226,055,085	-	-	12,029,649	238,084,734
2 Capital according to Minimum Capital Adequacy Requirement FSA Regulation	226,055,085	-	-	12,029,649	238,084,734
3 Other capital instruments	-	-	-	-	-
4 Deposits originating from individual customers and funding from micro and small business customers:	493,383,496	168,442,098	13,576,935	358,640	622,578,430
5 Stable deposits and funding	277,387,693	8,882,291	880,279	7,080	272,799,830
6 Less stable Deposits and funding	215,995,803	159,559,807	12,696,656	351,560	349,778,600
7 Funding originating from corporate customers:	464,104,135	266,965,953	37,285,007	74,522,735	371,341,616
8 Operational savings	354,612,086	-	-	-	177,306,043
9 Other funding comes from corporate customers	109,492,049	266,965,953	37,285,007	74,522,735	194,035,573
10 Liabilities that have interdependent asset pairs	-	8,419,104	225,400	659	-
11 Liabilities and other equity:	34,246,517	1,789,191	-	7,261,872	7,270,040
12 NSFR derivative liability					
13 Equity and other liabilities that were not included in the above categories Minimum Capital Adequacy Requirement	34,246,517	1,789,191	-	7,261,872	7,270,040
14 Total ASF					1,239,274,820

NSFR REPORT

(in IDR million)

Reporting Date Position (December/2021)						No. Ref. from working paper NSFR
Carrying Value Based on Remaining Period (In Million IDR)					Weighted Total Value	
Without a period	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year			
246,284,182	-	-	12,755,179	259,039,361		
246,284,182	-	-	12,755,179	259,039,361	1.1 1.2	
-	-	-	-	-	1.3	
516,928,386	180,092,491	6,794,504	361,195	648,972,587	2 3	
293,566,490	9,083,274	901,213	6,782	288,380,210	2.1 3.1	
223,361,896	171,009,217	5,893,291	354,413	360,592,377	2.2 3.2	
587,484,381	246,246,164	32,408,549	76,745,947	403,969,752	4	
442,240,404	-	-	-	221,120,202	4.1	
145,243,977	246,246,164	32,408,549	76,745,947	182,849,550	4.2	
-	11,106,336	250,856	687	-	5	
36,641,038	1,497,445	-	9,135,222	9,135,605	6	
					6.1	
36,641,038	1,497,445	-	9,135,222	9,135,605	6.2 s.d. 6.5	
	1,321,117,304				7	



NSFR REPORT

ASF Component	Previous Reporting Date Position (September/2022)				
	Carrying Value Based on Remaining Period (In Million IDR)				"Weighted Total Value"
	Without a period of time ¹	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
15	Total HQLA in the framework of calculating the NSFR				38,547,357
16	Deposits with other financial institutions for Operational purposes	33,282,504	1,013,413	-	17,147,958
17	Loans classified as Current and Special Mention (performing) and marketable securities	562	216,860,828	101,119,689	867,715,796
18	to financial institutions guaranteed by HQLA Level 1	-	7,624,156	-	762,416
19	to financial institutions that are not guaranteed with Level 1 HQLA and loans to financial institutions without collateral	-	24,337,127	4,212,844	38,688,960
20	to non-financial corporations, retail customers and micro and small business customers, the central government, governments of other countries, Bank Indonesia, central banks of other countries and public sector entities, which include:	562	163,172,788	75,092,746	690,512,669
21	meet the qualifications to receive a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	19,550,061	17,855,371	70,157,449
22	Residential mortgage-backed loans that are not being guaranteed, which include:	-	61,432	150,588	19,448,983
23	meet the qualifications to get a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	34,395	110,624	27,056,038
24	Securities categorized as Current and Substandard (performing) that are not being pledged as collateral, have not defaulted on, and are not included as HQLA, including shares traded on the exchange	-	2,080,868	3,697,516	21,411,870
25	Assets that have liabilities that are dependent on each other	-	8,419,104	225,400	659
26	Other assets:	3,129,525	2,782,900	195,556	94,248,768
27	Physical commodities that are traded, including gold	-			-
28	Cash, securities and other assets recorded as initial margin for derivative contracts and cash or other assets submitted as default funds to the central counterparty (CCP)		-		-
29	NSFR derivative assets			2,205,824	2,205,824
30	NSFR of derivative payable before deduction with variation margin		-		-
31	All other assets that are not included in the above categories	3,129,525	577,076	195,556	94,248,768
32	Administrative Account			315,964,493	6,100,575
33	Total RSF				1,029,860,758
34	Net Stable Funding Ratio (%)				120.33%

NSFR REPORT

(in IDR million)

Reporting Date Position (December/2021)					No. Ref. from working paper NSFR
Carrying Value Based on Remaining Period (In Million IDR)				"Weighted Total Value"	
"Without a period"	< 6 bulan	"≥ 6 bulan -	≥ 1 tahun		
				36,540,509	1
48,190,861	1,353,009	-	-	24,771,935	2
629	204,662,233	115,781,915	915,005,293	909,416,036	3
-	6,312,523	-	-	631,252	3.1.1
-	27,679,973	6,589,951	42,908,171	50,355,142	3.1.2 3.1.3
629	151,360,208	95,467,737	700,158,367	715,854,742	3.1.4.2 3.1.5 3.1.6
-	13,998,125	13,091,305	77,207,302	65,019,050	3.1.4.1
-	64,030	128,862	43,747,073	37,281,458	3.1.7.2
-	40,225	156,986	29,690,240	19,397,261	3.1.7.1
-	5,207,149	347,075	21,294,140	20,877,131	3.2
-	11,106,336	250,856	687	-	4
8,139,074	3,098,972	202,914	99,216,246	108,728,659	5
-				-	5.1
				-	5.2
			2,275,250	2,275,250	5.3
				-	5.4
8,139,074	823,722	202,914	99,216,246	106,453,409	5.5 s.d. 5.12
			348,905,312	6,967,768	12
				1,086,424,907	13
				121.60%	14



Q UANTITATIVE DISCLOSURE OF COMMERCIAL BANK CAPITAL STRUCTURE

I Core Capital (Tier 1)

1	Core Capital / Common Equity Tier 1 (CET 1)
1.1	Paid Up Capital (After deduction with Treasury Stock)
1.2	Additional Capital Reserve
1.2.1	Supplementary Factors
1.2.1.1	Other Comprehensive Income
1.2.1.1.1	The excess of financial statement translation
1.2.1.1.2	The potential benefit from an increase in the fair value of the permanent asset revaluation surplus balance
1.2.1.1.3	The balance of revaluation surplus
1.2.1.2	Other disclosed capital reserves
1.2.1.2.1	Agio
1.2.1.2.2	General Reserves
1.2.1.2.3	Prior year's profit
1.2.1.2.4	Profit for the year
1.2.1.2.5	Capital paid in advance
1.2.1.2.6	Others
1.2.2	Reduction factors
1.2.2.1	Other Comprehensive Income
1.2.2.1.1	Less difference of financial statement translation
1.2.2.1.2	Potential loss from the increase on fair value of financial assets in available for sale category
1.2.2.2	Other disclosed capital reserves
1.2.2.2.1	Disagio
1.2.2.2.2	Prior year's loss
1.2.2.2.3	Loss for the year
1.2.2.2.4	Less difference between PPA and CKPN on productive assets
1.2.2.2.5	Less difference of amount of fair value adjustment from the financial instruments in Trading Book
1.2.2.2.6	PPA non-productive assets that should be provided
1.2.2.2.7	Others
1.3	Non-controlling interests that can be taken into account
1.4	Reduction factors of core capital
1.4.1	Deferred taxes calculation
1.4.2	Goodwill

QUANTITATIVE DISCLOSURE OF COMMERCIAL BANK CAPITAL STRUCTURE

(in IDR million)

	December 31, 2022		December 31, 2021	
	Bank	Consolidated	Bank	Consolidated
	181,072,852	223,271,290	165,492,705	196,048,380
	181,072,852	223,271,290	165,492,705	196,048,380
	11,666,667	11,666,667	11,657,817	11,657,817
	197,742,046	215,475,066	176,441,205	190,720,975
	201,218,418	219,462,416	177,073,286	192,234,700
	34,595,182	34,823,921	31,467,628	32,145,547
	80,574	80,574	1,902	205,942
	26,654	26,654	1,551,829	1,799,260
	34,487,954	34,716,693	29,913,897	30,140,345
	166,623,236	184,638,495	145,605,658	160,089,153
	18,941,550	17,643,264	18,799,505	17,501,219
	2,333,333	2,342,132	2,333,333	2,333,333
	107,655,927	123,482,462	99,062,669	112,226,446
	37,692,426	41,170,637	25,410,151	28,028,155
	-	-	-	-
	-	-	-	-
	(3,476,372)	(3,987,350)	(632,081)	-
	(3,183,416)	(2,829,093)	294,924	294,924
	(442,327)	(141,001)	294,924	294,924
	(2,741,089)	(2,688,092)	-	-
	(292,956)	(1,158,257)	337,157	(1,218,801)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(292,956)	(1,158,257)	(337,157)	(1,218,801)
	-	-	-	-
	-	18,698,700	-	14,192,803
	(28,335,861)	(22,569,143)	22,606,317	20,523,215
	(9,677,161)	(11,942,069)	8,447,256	10,285,696
	-	(482,091)	-	(482,091)



QUANTITATIVE DISCLOSURE OF COMMERCIAL BANK CAPITAL STRUCTURE



	1.4.3	The whole other intangible assets
	1.4.4	Investments that taken into account as a reduction
	1.4.5	Lack of capital in insurance subsidiaries
	1.4.6	Securitization exposures
	1.4.7	Other reduction factors of core capital
	1.4.7.1	Placement of funds on the instrument AT 1 and/or Tier 2 in other banks
	1.4.7.2	Cross-ownership on other entities acquired by the transition because of the law, grants, or grants will
2		Additional Tier 1 (AT 1) Capital
	2.1	Instruments that meet the requirements of AT 1
	2.2	Agio/Disagio
	2.3	Deduction Factor of Additional Core Capital
	2.3.1	Placement of funds in AT 1 and / or Tier 2 instruments with other banks
	2.3.2	Cross-ownership in another entity that is obtained by virtue of a legal transfer, grant or will grant
II		Supplementary Capital (Tier 2)
	1	Capital instruments in the form of shares or others that meet Tier 2 requirements
	2	Agio/Disagio
	3	General reserves for PPA for productive assets that must be formed (maximum 1.25% Credit Risk RWA)
	4	Deduction Factors for Supplementary Capital
	4.1	Sinking Fund
	4.2	Investments in Tier 2 instruments with other banks
	4.3	Cross-ownership in another entity that is obtained by virtue of a legal transfer, grant or will grant
III		TOTAL CAPITAL (I+II)

QUANTITATIVE DISCLOSURE OF COMMERCIAL BANK CAPITAL STRUCTURE

(in IDR million)

	December 31, 2022		December 31, 2021	
	Bank	Consolidated	Bank	Consolidated
	(3,673,355)	(4,298,288)	(3,738,003)	(4,303,094)
	(14,985,345)	(5,846,695)	(10,421,058)	(5,452,334)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	10,771,601	13,198,928	9,764,189	12,155,070
	191,666	443,749	295,476	822,560
	-	-	-	-
	10,579,935	12,755,179	9,468,713	11,332,510
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	191,844,453	236,470,218	175,256,894	208,203,450



D

ISCLOSURE OF NET CLAIMS BY REGION – BANK ONLY

Table 2.1.a
Disclosure of Net Claims by Region – Bank Only

No.	Portfolio Category	December 31, 2022									
		Net Claims by Region									
		Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
1	Claims against Government	-	11,885,321	-	-	-	-	-	397,849,559	50,673,123	460,408,003
2	Claims against Public Sector Entities	3,609,809	70,924,634	6,177,700	262,864	157	133,808	-	27,812,692	1,673,463	110,595,127
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-
4	Claims against Banks	1,453,684	2,696,242	62,456	566	-	-	3,375	81,346,360	12,216,500	97,779,182
5	Collateralized Housing Loans	2,322,986	10,620,256	8,863,819	746,393	1,173,379	732,522	300,527	85,752	-	24,845,633
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	-	-	-	-
7	Loans to Employees/ Pensioners	12,091	61,761	8,791	9,406	7,239	564	2,029	391	-	102,272
8	Claims against MSMEs and Retail Portfolio	37,525,113	68,664,434	51,432,259	10,630,650	15,982,768	9,908,766	4,628,323	15,836,772	275,910	214,884,994
9	Claims against Corporations	68,365,805	266,410,438	73,824,767	33,008,251	23,777,761	12,318,765	1,359,079	111,422,015	51,800,374	642,287,257
10	Mature Claims	303,984	460,820	1,143,233	238,338	128,439	62,770	20,184	43,551	19	2,401,337
11	Other Assets	-	-	-	-	-	-	-	85,188,210	-	85,188,210
TOTAL		113,593,472	431,723,906	141,513,024	44,896,467	41,069,743	23,157,195	6,313,517	719,585,301	116,639,389	1,638,492,014

DISCLOSURE OF NET CLAIMS BY REGION – BANK ONLY

(in IDR million)

December 31, 2021									
Net Claims by Region									
Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
-	53,735	-	1,375	-	-	-	356,534,795	44,985,814	401,575,720
11,871,508	78,000,588	13,948,697	2,090,684	433,145	136,775	-	44,081,885	1,360,856	151,924,137
-	-	-	-	-	-	-	-	-	-
1,398,540	2,756,492	79,767	566	-	-	2,865	52,266,406	10,684,873	67,189,509
1,952,239	7,987,158	7,284,655	573,686	856,863	689,370	196,551	25,012	-	19,565,533
-	-	-	-	-	-	-	-	-	-
13,468	74,154	9,938	9,927	8,224	617	2,164	-	-	118,491
32,431,581	59,315,818	46,318,677	8,819,525	14,301,290	9,512,436	3,601,632	12,807,440	181,489	187,289,887
57,364,997	230,232,814	58,867,980	27,643,155	15,810,953	15,777,676	1,228,908	82,766,502	39,412,084	529,105,069
470,548	1,206,820	1,077,067	361,139	127,514	42,144	58,280	44,125	-	3,387,637
-	-	-	-	-	-	-	77,312,194	-	77,312,194
105,502,881	379,627,578	127,586,780	39,500,056	31,537,990	26,159,018	5,090,400	625,838,359	96,625,116	1,437,468,176



D

ISCLOSURE OF NET RECEIVABLES BY REGION - BANKS CONSOLIDATED WITH SUBSIDIARIES

Table 2.1.b

Disclosure of Net Claims by Region – Banks Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2022									
		Net claims by region									
		Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
1	Claims against Government	-	11,885,321	-	-	-	-	-	415,336,868	50,673,123	477,895,312
2	Claims against Public Sector Entities	3,609,809	70,924,634	6,177,700	262,864	157	133,808	-	28,394,485	1,673,463	111,176,920
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-
4	Claims against Banks	1,453,684	2,696,242	62,456	566	-	-	3,375	82,521,003	12,216,500	98,953,825
5	Collateralized Housing Loans	2,322,986	10,620,256	8,863,819	746,393	1,173,379	732,522	300,527	101,304	-	24,861,186
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	-	-	-	-
7	Loans to Employees/ Pensioners	12,091	61,761	8,791	9,406	7,239	564	2,029	36,437,153	-	36,539,034
8	Claims against MSMEs and Retail Portfolio	37,525,113	68,664,434	51,432,259	10,630,650	15,982,768	9,908,766	4,628,323	41,686,675	275,910	240,734,897
9	Claims against Corporations	68,365,805	266,410,438	73,824,767	33,008,251	23,777,761	12,318,765	1,359,079	112,982,310	51,800,374	643,847,552
10	Mature Claims	303,984	460,820	1,143,233	238,338	128,439	62,770	20,184	206,554	19	2,564,340
11	Other Assets	-	-	-	-	-	-	-	89,605,717	-	89,605,717
12	Exposure at Sharia Unit (If any)	49,838,842	140,597,292	79,899,090	19,230,368	12,883,347	7,043,093	560,599	-	-	310,052,631
TOTAL		163,432,314	572,321,198	221,412,114	64,126,835	53,953,090	30,200,288	6,874,116	807,272,069	116,639,389	2,036,231,413

DISCLOSURE OF NET RECEIVABLES BY REGION - BANKS
CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

December 31, 2021									
Net claims by region									
Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
-	53,735	-	1,375	-	-	-	370,424,046	44,985,814	415,464,971
11,871,508	78,000,588	13,948,697	2,090,684	433,145	136,775	-	44,332,369	1,360,856	152,174,621
-	-	-	-	-	-	-	-	-	-
1,398,540	2,756,492	79,767	566	-	-	2,865	53,259,123	10,684,873	68,182,226
1,952,239	7,987,158	7,284,655	573,686	856,863	689,370	196,551	44,621	-	19,585,142
-	-	-	-	-	-	-	952	-	952
13,468	74,154	9,938	9,927	8,224	617	2,164	30,513,907	-	30,632,398
32,431,581	59,315,818	46,318,677	8,819,525	14,301,290	9,512,436	3,601,632	32,754,478	181,489	207,236,925
57,364,997	230,232,814	58,867,980	27,643,155	15,810,953	15,777,676	1,228,908	84,132,815	39,412,084	530,471,381
470,548	1,206,820	1,077,067	361,139	127,514	42,144	58,280	299,073	-	3,642,585
-	-	-	-	-	-	-	80,525,358	-	80,525,358
41,173,036	135,764,698	61,438,056	14,579,140	10,404,886	4,489,883	693,802			268,543,501
146,675,917	515,392,277	189,024,836	54,079,196	41,942,876	30,648,901	5,784,202	696,286,742	96,625,116	1,776,460,061



DISCLOSURE OF NET CLAIMS BY THE REMAINING TERM OF THE CONTRACT

Table 2.2.a

Disclosure of Net Claims by the Remaining Term of the Contract - Bank Only

No.	Portfolio Category	December 31, 2022					
		Net Claims by Remaining Contract Time					Total
		≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	
1	Claims against Government	183,234,024	56,436,790	47,253,195	173,483,995	-	460,408,003
2	Claims against Public Sector Entities	39,816,399	24,292,151	17,389,427	29,097,150	-	110,595,127
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	84,307,721	5,823,202	5,300,859	2,347,399	-	97,779,182
5	Collateralized Housing Loans	9,546	297,407	911,855	23,626,824	-	24,845,633
6	Collateralized Commercial Property Loans	-	-	-	-	-	-
7	Loans to Employees/Pensioners	610	5,227	11,342	85,093	-	102,272
8	Claims against MSMEs and Retail Portfolio	11,556,615	71,476,224	71,231,294	60,620,861	-	214,884,994
9	Claims against Corporations	249,728,377	110,351,213	139,362,649	142,845,018	-	642,287,257
10	Mature Claims	339,092	453,751	279,026	1,329,468	-	2,401,337
11	Other Assets	-	-	-	-	85,188,210	85,188,210
TOTAL		568,992,384	269,135,965	281,739,647	433,435,808	85,188,210	1,638,492,014

Table 2.2.b

Disclosure of Net Claims by the Remaining Term of the Contract - Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2022					
		Net Claims by Remaining Contract Time					Total
		≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	
1	Claims against Government	188,766,835	56,577,062	47,393,467	173,706,147	11,451,801	477,895,312
2	Claims against Public Sector Entities	39,816,399	24,292,151	17,389,427	29,678,943	-	111,176,920
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	83,863,073	6,085,589	5,511,695	2,347,399	1,146,069	98,953,825
5	Collateralized Housing Loans	9,756	298,721	914,062	23,638,646	-	24,861,186
6	Collateralized Commercial Property Loans	-	-	-	-	-	-
7	Loans to Employees/Pensioners	45,465	461,031	1,013,701	35,018,837	-	36,539,034
8	Claims against MSMEs and Retail Portfolio	15,727,868	84,470,563	79,814,917	60,721,550	-	240,734,897
9	Claims against Corporations	250,495,276	110,888,026	139,507,160	142,957,090	-	643,847,552
10	Mature Claims	370,967	525,436	322,311	1,345,626	-	2,564,340
11	Other Assets	792,633	99,406	10,289	-	88,703,389	89,605,717
12	Exposure at Sharia Unit (If any)	85,627,344	50,200,841	41,433,217	124,750,012	8,040,545	310,051,959
TOTAL		665,515,615	333,898,825	333,310,246	594,164,250	109,341,804	2,036,230,741

DISCLOSURE OF NET CLAIMS BY THE
REMAINING TERM OF THE CONTRACT

(in IDR million)

December 31, 2021					
Net Claims by Remaining Contract Time					
≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	Total
147,667,081	49,463,479	59,448,347	144,996,813	-	401,575,720
54,607,597	23,459,919	33,553,029	40,303,592	-	151,924,137
-	-	-	-	-	-
54,631,694	8,312,764	2,437,229	1,807,822	-	67,189,509
30,284	416,732	665,617	18,452,900	-	19,565,533
-	-	-	-	-	-
553	4,963	14,636	98,341	-	118,491
11,111,400	64,590,264	56,572,203	55,016,019	-	187,289,887
203,089,323	95,833,963	102,220,207	127,961,576	-	529,105,069
412,625	922,679	627,676	1,424,657	-	3,387,637
-	-	-	-	77,312,194	77,312,194
471,550,556	243,004,763	255,538,943	390,061,720	77,312,194	1,437,468,176

(in IDR million)

December 31, 2021 (Restatement)					
Net Claims by Remaining Contract Time					
≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	Total
161,390,980	49,525,133	59,496,243	145,052,616	-	415,464,971
54,622,036	23,528,971	33,720,021	40,303,592	-	152,174,621
-	-	-	-	-	-
53,947,734	8,355,241	2,647,524	1,847,124	1,384,603	68,182,225
30,413	419,237	669,474	18,466,018	-	19,585,142
49	462	283	158	-	952
34,283	368,458	777,918	29,451,739	-	30,632,398
14,157,767	79,754,430	58,258,399	55,066,329	-	207,236,925
204,009,681	96,061,308	102,400,530	127,999,863	-	530,471,381
458,744	1,026,114	673,795	1,483,931	-	3,642,585
-	-	-	-	80,525,358	80,525,358
88,658,723	44,816,754	32,076,827	96,366,247	6,624,950	268,543,501
577,310,410	303,856,106	290,721,015	516,037,617	88,534,912	1,776,460,061



DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR - BANK ONLY

Table 2.3.a

Disclosure of Net Claims by Economic Sector - Bank Only

No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks
'December 31, 2022					
1	Agriculture, menial labor and forestry	-	4,002,756	-	-
2	Fisheries	-	-	-	-
3	Mining and extractive industries	-	4,715,633	-	172,830
4	Processing industry	-	12,115,647	-	594
5	Power, gas and water	-	12,197,196	-	-
6	Construction	-	23,513,924	-	-
7	Wholesale and retail trade	7,937	504,350	-	764,744
8	Provision of accommodation and provision of food and drink	-	-	-	-
9	Transportation, warehousing and communications	-	10,595,732	-	-
10	Financial intermediaries	116,829	12,304,686	-	5,515,275
11	Real estate, leasing and corporate services	-	121,663	-	48,369
12	Government administration, defense and mandatory social security	37,797,440	-	-	-
13	Education	-	-	-	-
14	Health and social activities	-	43,747	-	-
15	Social, cultural, entertainment and other personal services	6,676,028	2,163,183	-	-
16	Personal household services	-	-	-	-
17	International organizations and other extra international organizations	-	-	-	592,896
18	Indeterminate activities	-	-	-	-
19	Household	15,636	22,668	-	4,729
20	Non-Business Field	3,047	5,149	-	64
21	Miscellaneous (additional including for SBI, SUN)	415,791,086	28,288,791	-	90,679,680
TOTAL		460,408,003	110,595,127	-	97,779,182

DISCLOSURE OF NET CLAIMS BY
ECONOMIC SECTOR - BANK ONLY

(in IDR million)

Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/ Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Matured Receivables	Other Assets
-	-	-	20,405,586	76,419,725	224,992	-
-	-	-	1,276,681	146,966	4,508	-
-	-	-	781,762	77,794,432	3,446	-
1,697	-	-	4,678,829	120,096,089	624,493	-
-	-	-	3,352	24,781,969	166	-
739	-	-	175,167	46,706,209	81,186	-
-	-	-	35,432,845	55,886,374	452,604	-
-	-	-	7,978,840	6,604,083	32,993	-
-	-	-	2,050,674	55,864,894	30,615	-
-	-	-	499,818	17,254,030	39,076	-
-	-	-	1,640,544	30,760,677	11,227	-
-	-	-	309	17,455	-	-
-	-	-	116,588	207,268	571	-
-	-	-	311,270	4,249,093	3,556	-
2,890	-	-	3,025,747	961,621	5,528	-
-	-	-	6,204	3,641	22	-
-	-	-	132	-	-	-
-	-	-	-	-	-	-
24,840,308	-	102,272	121,005,292	29,439,864	856,549	-
-	-	-	13,762,426	1,484,165	29,804	-
-	-	-	1,732,926	93,608,702	-	85,188,210
24,845,633	-	102,272	214,884,994	642,287,257	2,401,337	85,188,210



DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR - BANK ONLY

No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks
December 31, 2021					
1	Agriculture, menial labor and forestry	-	8,612,381	-	-
2	Fisheries	-	-	-	-
3	Mining and extractive industries	-	4,646,859	-	-
4	Processing industry	-	15,925,046	-	142,240
5	Power, gas and water	-	11,065,701	-	-
6	Construction	312	30,606,343	-	-
7	Wholesale and retail trade	1,063	4,303	-	585,103
8	Provision of accommodation and provision of food and drink	-	344,177	-	-
9	Transportation, warehousing and communications	-	12,958,075	-	-
10	Financial intermediaries	-	13,159,312	-	5,745,492
11	Real estate, leasing and corporate services	-	337,638	-	5,000
12	Government administration, defense and mandatory social security	31,267,125	4,329,447	-	-
13	Education	-	-	-	-
14	Health and social activities	-	948	-	-
15	Social, cultural, entertainment and other personal services	-	3,162,808	-	-
16	Personal household services	-	-	-	-
17	International organizations and other extra international organizations	-	-	-	250,000
18	Indeterminate activities	-	-	-	-
19	Household	53,735	2,127,153	-	1,121
20	Non-Business Field	2,566	5,597	-	30
21	Miscellaneous (additional including for SBI, SUN)	370,250,918	44,638,347	-	60,460,522
TOTAL		401,575,720	151,924,137	-	67,189,509

DISCLOSURE OF NET CLAIMS BY
ECONOMIC SECTOR - BANK ONLY

(in IDR million)

Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/ Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Matured Receivables	Other Assets
-	-	-	15,961,012	70,608,924	234,456	-
-	-	-	1,008,855	81,661	2,015	-
-	-	-	41,487	58,476,745	228,970	-
-	-	-	4,394,437	97,169,653	1,147,488	-
-	-	-	2,974	22,444,322	249	-
-	-	-	184,177	26,514,146	81,132	-
-	-	-	32,614,326	50,920,152	381,961	-
-	-	-	7,167,086	6,023,494	21,362	-
-	-	-	1,786,466	44,758,446	153,862	-
-	-	-	115,468	12,837,388	377	-
-	-	-	1,571,459	30,870,133	162,739	-
-	-	-	1,144	13,326	211	-
-	-	-	89,139	163,173	321	-
-	-	-	281,128	3,295,022	3,721	-
-	-	-	2,912,311	1,672,935	9,415	-
-	-	-	7,827	26,779	255	-
-	-	-	-	359,686	-	-
-	-	-	-	-	-	-
19,565,533	-	118,491	106,401,965	26,124,630	919,574	-
-	-	-	11,906,505	903,244	39,505	-
-	-	-	842,119	75,841,211	25	77,312,194
19,565,533	-	118,491	187,289,887	529,105,069	3,387,637	77,312,194

DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR - BANK ONLY

Table 2.3.b

Disclosure of Net Claims by Economic Sector – Bank Consolidated with Subsidiaries

No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks
December 31, 2022					
1	Agriculture, menial labor and forestry	-	4,002,756	-	-
2	Fisheries	-	-	-	-
3	Mining and extractive industries	-	4,715,633	-	172,830
4	Processing industry	-	12,115,647	-	594
5	Power, gas and water	-	12,197,196	-	-
6	Construction	-	23,513,924	-	-
7	Wholesale and retail trade	7,937	504,350	-	764,744
8	Provision of accommodation and provision of food and drink	-	-	-	-
9	Transportation, warehousing and communications	-	10,595,732	-	-
10	Financial intermediaries	116,829	12,304,686	-	5,515,275
11	Real estate, leasing and corporate services	-	121,663	-	48,369
12	Government administration, defense and mandatory social security	37,797,440	-	-	-
13	Education	-	-	-	-
14	Health and social activities	-	43,747	-	-
15	Social, cultural, entertainment and other personal services	6,676,028	2,163,183	-	-
16	Personal household services	-	-	-	-
17	International organizations and other extra international organizations	-	-	-	592,896
18	Indeterminate activities	-	-	-	-
19	Household	15,636	22,668	-	4,729
20	Non-Business Field	3,047	5,149	-	64
21	Miscellaneous (additional including for SBI, SUN)	433,278,395	28,870,584	-	91,854,324
TOTAL		477,895,312	111,176,920	-	98,953,825

DISCLOSURE OF NET CLAIMS BY
ECONOMIC SECTOR - BANK ONLY

(in IDR million)

Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Matured Receivables	Other assets	Exposure at Sharia unit (if any)
-	-	-	20,405,586	76,419,725	224,992	-	13,221,875
-	-	-	1,276,681	146,966	4,508	-	859,172
-	-	-	781,762	77,794,432	3,446	-	3,772,227
1,697	-	-	4,678,829	120,096,089	624,493	-	9,312,414
-	-	-	3,352	24,781,969	166	-	3,704,820
739	-	-	175,167	46,706,209	81,186	-	15,886,674
-	-	-	35,432,845	55,886,374	452,604	-	16,891,018
-	-	-	7,978,840	6,604,083	32,993	-	2,152,118
-	-	-	2,050,674	55,864,894	30,615	-	5,465,030
-	-	-	499,818	17,254,030	39,076	-	5,047,662
-	-	-	1,640,544	30,760,677	11,227	-	3,967,418
-	-	-	309	17,455	-	-	-
-	-	-	116,588	207,268	571	-	3,876,887
-	-	-	311,270	4,249,093	3,556	-	5,094,922
2,890	-	-	3,025,747	961,621	5,528	-	2,445,390
-	-	-	6,204	3,641	22	-	181,281
-	-	-	132	-	-	-	-
-	-	-	-	-	-	-	-
24,840,308	-	102,272	121,005,292	29,439,864	856,549	-	-
-	-	-	13,762,426	1,484,165	29,804	-	107,050,130
15,552	-	36,436,762	27,582,829	95,168,997	163,003	89,605,717	111,122,921
24,861,186	-	36,539,034	240,734,897	643,847,552	2,564,340	89,605,717	310,051,959



DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR - BANK ONLY

No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks
December 31, 2021					
1	Agriculture, menial labor and forestry	-	8,612,381	-	-
2	Fisheries	-	-	-	-
3	Mining and extractive industries	-	4,646,859	-	-
4	Processing industry	-	15,925,046	-	142,240
5	Power, gas and water	-	11,065,701	-	-
6	Construction	312	30,606,343	-	-
7	Wholesale and retail trade	1,063	4,303	-	585,103
8	Provision of accommodation and provision of food and drink	-	344,177	-	-
9	Transportation, warehousing and communications	-	12,958,075	-	-
10	Financial intermediaries	-	13,159,312	-	5,745,492
11	Real estate, leasing and corporate services	-	337,638	-	5,000
12	Government administration, defense and mandatory social security	31,267,125	4,329,447	-	-
13	Education	-	-	-	-
14	Health and social activities	-	948	-	-
15	Social, cultural, entertainment and other personal services	-	3,162,808	-	-
16	Personal household services	-	-	-	-
17	International organizations and other extra international organizations	-	-	-	250,000
18	Indeterminate activities	-	-	-	-
19	Household	53,735	2,127,153	-	1,121
20	Non-Business Field	2,566	5,597	-	30
21	Miscellaneous (additional including for SBI, SUN)	384,140,169	44,888,831	-	61,453,240
TOTAL		415,464,971	152,174,621	-	68,182,226

DISCLOSURE OF NET CLAIMS BY
ECONOMIC SECTOR - BANK ONLY

(in IDR million)

Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Matured Receivables	Other assets	Exposure at Sharia unit (if any)
-	-	-	15,961,012	70,608,924	234,456	-	8,884,836
-	-	-	1,008,855	81,661	2,015	-	1,577,989
-	-	-	41,487	58,476,745	228,970	-	2,412,166
-	-	-	4,394,437	97,169,653	1,147,488	-	8,407,654
-	-	-	2,974	22,444,322	249	-	3,780,819
-	-	-	184,177	26,514,146	81,132	-	14,590,886
-	-	-	32,614,326	50,920,152	381,961	-	14,268,984
-	-	-	7,167,086	6,023,494	21,362	-	1,551,348
-	-	-	1,786,466	44,758,446	153,862	-	5,044,189
-	-	-	115,468	12,837,388	377	-	4,825,358
-	-	-	1,571,459	30,870,133	162,739	-	3,127,198
-	-	-	1,144	13,326	211	-	3,948
-	-	-	89,139	163,173	321	-	3,618,914
-	-	-	281,128	3,295,022	3,721	-	4,545,688
-	-	-	2,912,311	1,672,935	9,415	-	2,932,183
-	-	-	7,827	26,779	255	-	233,473
-	-	-	-	359,686	-	-	-
-	-	-	-	-	-	-	-
19,565,533		118,491	106,401,965	26,124,630	919,574	-	-
-	-	-	11,906,505	903,244	39,505	-	87,487,851
19,609	952	30,513,907	20,789,157	77,207,524	254,973	80,525,358	101,250,017
19,585,142	952	30,632,398	207,236,925	530,471,381	3,642,585	80,525,358	268,543,501



DISCLOSURE OF CLAIMS AND ALLOWANCE BY REGION

Table 2.4.a

Disclosure of Claims and Allowance by Region – Bank Only

(in IDR million)

No.	Description	December 31, 2022								
		Claims by Region								
		Sumatera	Jakarta	Java	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas
1	Claims	122,706,320	448,846,775	149,420,297	46,106,522	37,462,033	24,066,992	6,406,902	793,059,792	108,002,370
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3) ^a									
	a. Outstanding	14,973,511	49,321,295	1,398,749	1,303,152	2,434,934	2,509,107	309,303	10,855,602	-
	b. Mature	2,419,533	8,665,825	5,420,129	1,187,113	440,545	194,368	61,851	2,250,940	100
3	CKPN - Stage 1	1,589,969	4,428,237	2,397,645	952,541	648,460	535,854	170,444	997,330	519,980
4	CKPN - Stage 2	5,076,390	14,758,236	5,034,517	380,143	1,071,163	823,055	78,380	1,735,419	-
5	CKPN - Stage 3	2,098,711	7,369,571	4,252,493	943,910	302,514	125,512	38,843	1,723,817	81
6	Written-off claims	1,122,666	1,357,136	1,552,249	406,314	542,801	203,659	159,694	8,858,127	82,469

(in IDR million)

No.	Description	December 31, 2021								
		Claims by Region								
		Sumatera	Jakarta	Java	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas
1	Claims	110,584,888	399,479,917	136,181,040	40,614,858	32,796,244	27,053,174	5,172,942	688,977,047	81,096,305
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3) ^a									
	a. Outstanding	16,827,781	44,263,130	17,354,419	1,830,947	2,652,055	2,737,676	242,166	10,609,097	-
	b. Mature	3,506,716	11,460,154	7,134,836	1,235,242	461,044	131,765	135,409	1,372,170	87,510
3	CKPN - Stage 1	1,575,317	4,447,716	2,085,934	975,718	650,008	1,002,979	131,821	1,163,081	445,507
4	CKPN - Stage 2	5,274,464	15,810,574	5,109,739	527,003	1,147,144	820,340	53,743	1,884,864	-
5	CKPN - Stage 3	3,017,770	9,342,773	6,024,443	865,809	323,813	81,464	70,209	1,591,649	87,510
6	Written-off claims	1,059,310	1,485,082	1,316,824	367,443	415,169	157,672	123,106	7,918,732	56,336

DISCLOSURE OF CLAIMS AND ALLOWANCE BY REGION

Table 2.4.b

Disclosure of Claims and Allowance by Region – Bank Consolidated with Subsidiaries

(in IDR million)

No.	Description	December 31, 2022									
		Claims by Region									
		Sumatera	Jakarta	Java	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
1	Claims "	173,537,935	593,073,258	231,816,039	655,644,875	50,643,351	31,187,157	6,969,498	879,425,919	108,002,370	2,140,220,015
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3)*										
	a. Outstanding	14,973,511	49,321,295	13,987,749	1,303,152	2,434,934	2,509,107	309,303	12,123,189	-	96,962,241
	b. Mature	2,419,533	8,665,825	5,420,128	1,187,113	440,545	194,367	6,1851	2,291,461	100	20,680,924
3	Subsidiaries Receivables - Sharia that has impaired**	3,803,116	6,709,565	7,539,376	1,285,821	848,147	824,274	21,456		-	21,031,755
4	CKPN - Stage 1	1,589,969	4,428,237	2,397,645	952,541	648,460	535,854	170,444	2,253,654	519,980	13,496,784
5	CKPN - Stage 2	5,076,390	14,758,235	5,034,517	380,143	1,071,163	823,055	78,380	2,042,153	-	29,264,037
6	CKPN - Stage 3	2,098,711	7,369,571	4,252,493	943,910	302,514	125,512	38,843	2,061,340	81	17,192,975
7	CKPN in Subsidiaries - Sharia**	1,539,679	2,494,037	4,119,159	517,426	414,768	167,191	6,023	-	-	9,258,283
8	Written-off claims*	1,213,378	3,165,304	1,780,664	425,863	575,332	226,721	159,909	8,858,126	82,469	16,487,767

*) Included Exposures in Subsidiaries - Sharia

**) Did not implement PSAK 71 "Financial Instrument"

(in IDR million)

No.	Description	December 31, 2021									
		Claims by Region									
		Sumatera	Jakarta	Java	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
1	Claims "	152,823,271	538,260,164	200,328,617	55,387,844	43,422,810	31,626,628	5,869,418	756,826,629	81,096,305	1,865,641,686
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3)*										
	a. Outstanding	16,827,781	44,263,130	17,354,419	1,830,947	2,652,055	2,737,676	242,166	11,951,867	-	97,860,041
	b. Mature	3,506,716	11,460,154	7,134,836	1,235,242	461,044	131,765	135,409	1,467,219	87,510	25,619,895
3	Subsidiaries Receivables - Sharia that has impaired**	4,989,303	6,678,976	10,663,938	1,573,610	1,225,078	1,008,594	31,541			26,171,040
4	CKPN - Stage 1	1,575,317	4,447,716	2,085,934	975,718	650,008	1,002,979	131,821	1,767,894	445,507	13,082,894
5	CKPN - Stage 2	5,274,464	15,810,574	5,109,739	527,003	1,147,144	820,340	53,743	2,417,932	-	31,160,938
6	CKPN - Stage 3	3,017,770	9,342,773	6,024,443	865,809	323,813	81,464	70,209	1,772,984	87,510	21,586,775
7	CKPN in Subsidiaries - Sharia**	1,290,881	1,782,426	3,562,551	413,837	309,097	134,260	36,843			7,529,895
8	Written-off claims*	1,059,310	1,485,082	1,316,824	367,443	415,169	157,672	123,106	10,916,510	56,336	15,897,452

*) Included Exposures in Subsidiaries - Sharia

**) Did not implement PSAK 71 "Financial Instrument"



D

DISCLOSURE OF CLAIMS AND ALLOWANCE BY ECONOMIC SECTOR

Table 2.5.a

Disclosure of Claims and Allowance by Economic Sector – Bank Only

(in IDR million)

(in IDR million)								
No.	Economic Sector	Claims	Decreased Bills (Stage 2 & Stage 3)		Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	Written-off Claims
			Not Yet Due	Is Due				
December 31, 2022								
1	Agriculture, menial labor and forestry	103,790,648	13,934,888	652,453	1,710,844	3,495,326	423,544	169,538
2	Fisheries	1,430,241	22,335	11,996	28,358	1,353	7,170	13,503
3	Mining and extractive industries	82,752,907	471,242	90,711	596,180	183,951	87,150	116,505
4	Processing industry	153,027,807	23,068,996	8,860,560	984,024	10,934,821	8,236,031	3,761,104
5	Power, gas and water	38,641,171	4,888,976	330	193,966	1,884,065	164	545,745
6	Construction	73,576,107	12,290,198	541,390	711,210	3,444,711	460,507	1,021,138
7	Wholesale and retail trade	95,134,635	4,196,078	2,892,382	1,474,981	1,239,290	2,433,287	2,746,585
8	Provision of accommodation and provision of food and drink	15,825,763	6,007,640	116,425	429,269	1,137,522	82,149	154,655
9	Transportation, warehousing and communications	71,253,839	8,194,302	2,384,426	464,436	1,839,579	1,549,233	632,833
10	Financial intermediaries	33,579,843	452,191	101,733	232,837	375,519	62,383	95,471
11	Real estate, leasing and corporate services	33,847,664	7,897,128	42,282	365,778	1,447,345	30,626	1,339,353
12	Government administration, defense and mandatory social security	28,304,218	-	-	145			-
13	Education	333,077	19,983	1,434	6,345	8,875	851	1,459
14	Health and social activities	4,649,142	319,322	10,713	31,615	64,321	7,080	4,318
15	Social, cultural, entertainment and other personal services	12,909,196	279,985	16,569	81,102	72,342	10,310	57,086
16	Personal household services	9,940	-	135	191	-	113	-
17	International organizations and other extra international organizations	343,028	-	-	2,888	-	-	-
18	Indeterminate activities	-	-	-	-	-	-	-
19	Household	179,081,870	3,440,462	2,721,222	3,986,479	1,159,500	1,781,922	3,276,078
20	Non-Business Field	15,440,218	338,703	169,704	325,977	31,139	129,266	349,746
21	Miscellaneous (additional including for SBI, SUN)	792,146,688	9,872,225	2,025,935	613,837	1,637,643	1,553,665	-
Total		1,736,078,001	95,694,654	20,640,403	12,240,460	28,957,302	16,855,452	14,285,116

DISCLOSURE OF CLAIMS AND ALLOWANCE BY ECONOMIC SECTOR

(in IDR million)

No.	Economic Sector	Claims	Decreased Bills (Stage 2 & Stage 3)		Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	Written-off Claims
			Not Yet Due	Is Due				
December 31, 2021								
1	Agriculture, menial labor and forestry	99,016,890	14,939,701	640,056	1,762,537	3,939,232	404,272	137,359
2	Fisheries	1,093,699	17,057	5,408	21,601	5,599	3,277	4,287
3	Mining and extractive industries	65,358,337	456,081	3,203,671	758,852	197,445	2,974,772	55,380
4	Processing industry	132,736,812	25,267,180	9,341,550	865,200	10,688,833	8,197,664	4,334,114
5	Power, gas and water	34,114,584	4,943,503	349	258,381	912,627	100	-
6	Construction	60,091,804	10,930,712	657,211	473,396	2,638,265	576,611	957,666
7	Wholesale and retail trade	86,815,315	4,204,189	3,462,681	1,543,256	1,463,280	3,068,528	1,912,502
8	Provision of accommodation and provision of food and drink	14,380,600	5,199,909	69,593	596,469	799,681	44,324	165,556
9	Transportation, warehousing and communications	66,813,453	7,641,636	2,116,830	524,629	5,388,200	1,962,707	427,149
10	Financial intermediaries	29,339,236	145,676	3,133	280,198	34,406	2,534	286,716
11	Real estate, leasing and corporate services	35,393,687	8,522,565	1,099,082	424,126	1,668,977	939,406	292,245
12	Government administration, defense and mandatory social security	20,705,105	-	3,020	598	-	2,809	-
13	Education	253,546	1,383	912	3,420	402	592	562
14	Health and social activities	3,648,753	341,581	10,889	40,236	77,631	7,169	128,701
15	Social, cultural, entertainment and other personal services	7,792,200	93,785	30,111	100,559	56,249	19,561	25,321
16	Personal household services	35,040	60	600	1,079	17	346	-
17	International organizations and other extra international organizations	359,686	-	-	4,074	-	-	-
18	Indeterminate activities		-	-	-	-	-	-
19	Household	158,010,941	3,217,405	2,650,858	3,668,469	875,121	1,613,468	3,686,378
20	Non-Business Field	13,071,244	2,738	829	12,019	1,279	546	485,740
21	Miscellaneous (additional including for SBI, SUN)	692,925,483	10,592,109	2,228,061	1,138,983	1,880,623	1,586,757	-
Total		1,521,956,415	96,517,270	25,524,846	12,478,081	30,627,869	21,405,440	12,899,674



DISCLOSURE OF CLAIMS AND ALLOWANCE BY ECONOMIC SECTOR

Table 2.5.b

Disclosure of Claims and Allowance by Economic Sector - the Bank Consolidated with Subsidiaries

No.	Economic Sector	Claims*	Decreased Bills (Stage 2 & Stage 3)		Receivables in Subsidiaries - Sharia that are impaired (impaired)**
			Not Yet Due	Is Due	
December 31, 2022					
1	Agriculture, menial labor and forestry	117,193,114	13,934,888	652,453	1,292,311
2	Fisheries	2,350,673	22,335	11,996	240,673
3	Mining and extractive industries	86,548,225	471,242	90,711	129,263
4	Processing industry	163,919,425	23,068,996	8,860,560	552,239
5	Power, gas and water	42,676,278	4,888,976	330	130,563
6	Construction	90,095,690	12,290,198	541,390	3,368,335
7	Wholesale and retail trade	112,280,936	4,196,078	2,892,382	2,651,437
8	Provision of accommodation and provision of food and drink	18,021,591	6,007,640	116,425	573,739
9	Transportation, warehousing and communications	76,867,158	8,194,302	2,384,426	2,690,682
10	Financial intermediaries	38,884,322	452,191	101,733	85,558
11	Real estate, leasing and corporate services	37,945,759	7,897,128	42,282	773,054
12	Government administration, defense and mandatory social security	28,304,218	-	-	-
13	Education	4,247,262	19,983	1,434	769,158
14	Health and social activities	9,832,623	319,322	10,713	455,983
15	Social, cultural, entertainment and other personal services	15,435,854	279,985	16,569	406,397
16	Personal household services	198,786	-	135	65,626
17	International organizations and other extra international organizations	343,028	-	-	-
18	Indeterminate activities	-	-	-	-
19	Household	179,081,870	3,440,462	2,721,222	-
20	Non-Business Field	128,282,142	338,703	169,704	6,846,737
21	Miscellaneous (additional including for SBI, SUN)	987,711,062	11,139,812	2,066,456	-
Total		2,140,220,015	96,962,241	20,680,924	21,031,755

*) Including Exposure in Subsidiary - Sharia

**) Not applying PSAK 71 "Financial Instruments"

No.	Economic Sector	Claims*	Decreased Bills (Stage 2 & Stage 3)		Receivables in Subsidiaries - Sharia that are impaired (impaired)**
			Not Yet Due	Is Due	
December 31, 2021					
1	Agriculture, menial labor and forestry	108,047,270	14,939,701	640,056	1,766,553
2	Fisheries	2,754,938	17,057	5,408	449,930
3	Mining and extractive industries	67,787,567	456,081	3,203,671	62,476
4	Processing industry	142,723,890	25,267,180	9,341,550	907,974
5	Power, gas and water	38,302,121	4,943,503	349	121,846
6	Construction	75,045,097	10,930,712	657,211	4,242,608
7	Wholesale and retail trade	101,988,566	4,204,189	3,462,681	3,784,367
8	Provision of accommodation and provision of food and drink	15,971,139	5,199,909	69,593	460,312
9	Transportation, warehousing and communications	72,028,134	7,641,636	2,116,830	2,197,672
10	Financial intermediaries	34,433,362	145,676	3,133	235,880
11	Real estate, leasing and corporate services	38,602,692	8,522,565	1,099,082	1,071,586
12	Government administration, defense and mandatory social security	20,709,053	-	3,020	-
13	Education	3,901,920	1,383	912	992,526
14	Health and social activities	8,291,320	341,581	10,889	625,901
15	Social, cultural, entertainment and other personal services	10,819,199	93,785	30,111	852,929
16	Personal household services	276,343	60	600	101,575
17	International organizations and other extra international organizations	359,686	-	-	-
18	Indeterminate activities	-	-	-	-
19	Household	158,010,941	3,217,405	2,650,858	-
20	Non-Business Field	101,385,504	2,738	829	-
21	Miscellaneous (additional including for SBI, SUN)	864,202,944	11,934,880	2,323,110	8,296,905
Miscellaneous (additional including for SBI, SUN)		1,865,641,686	97,860,041	25,619,895	26,171,040

*) Including Exposure in Subsidiary - Sharia

**) Not applying PSAK 71 "Financial Instruments"

DISCLOSURE OF CLAIMS AND ALLOWANCE BY ECONOMIC SECTOR

(in IDR million)

	Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	CKPN in Subsidiaries - Sharia**	Written-off Claims*
	1,710,844	3,495,326	423,544	566,605	284,279
	28,358	1,353	7,170	68,532	113,671
	596,180	183,951	87,150	61,904	129,014
	984,024	10,934,821	8,236,031	1,637,359	3,948,811
	193,966	1,884,065	164	370,902	555,834
	711,210	3,444,711	460,507	2,057,974	1,120,614
	1,474,981	1,239,290	2,433,287	948,202	3,423,379
	429,269	1,137,522	82,149	97,248	190,847
	464,436	1,839,579	1,549,233	455,215	647,218
	232,837	375,519	62,383	111,762	102,703
	365,778	1,447,345	30,626	181,781	1,375,127
	145	-	-	-	-
	6,345	8,875	851	92,922	9,656
	31,615	64,321	7,080	75,790	14,673
	81,102	72,342	10,310	132,764	138,825
	191	-	113	11,186	12,572
	2,888	-	-	-	-
	-	-	-	-	-
	3,986,479	1,159,500	1,781,922	-	3,276,078
	325,977	31,139	129,266	2,328,241	361,214
	1,870,161	1,944,378	1,891,188	59,896	783,253
	13,496,784	29,264,037	17,192,975	9,258,283	16,487,767

(in IDR million)

	Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	CKPN in Subsidiaries - Sharia**	Written-off Claims*
	1,762,537	3,939,232	404,272	478,146	137,359
	21,601	5,599	3,277	93,965	4,287
	758,852	197,445	2,974,772	56,182	55,380
	865,200	10,688,833	8,197,664	1,526,736	4,334,114
	258,381	912,627	100	443,444	-
	473,396	2,638,265	576,611	1,370,630	957,666
	1,543,256	1,463,280	3,068,528	878,538	1,912,502
	596,469	799,681	44,324	71,240	165,556
	524,629	5,388,200	1,962,707	427,164	427,149
	280,198	34,406	2,534	102,461	286,716
	424,126	1,668,977	939,406	138,549	292,245
	598	-	2,809	39	-
	3,420	402	592	71,267	562
	40,236	77,631	7,169	83,446	128,701
	100,559	56,249	19,561	143,936	25,321
	1,079	17	346	12,879	-
	4,074	-	-	-	-
	-	-	-	-	-
	3,668,469	875,121	1,613,468	-	3,686,378
	12,019	1,279	546	1,577,152	485,740
	1,743,796	2,413,692	1,768,092	54,121	2,997,778
	13,082,894	31,160,938	21,586,775	7,529,895	15,897,452

D

ISCLOSURE OF DETAILS OF THE MOVEMENT OF ALLOWANCE FOR IMPAIRMENT LOSSES – BANK ONLY

Table 2.6.a

Disclosure of Details of the Movement of Allowance for Impairment Losses – Bank Only

(in IDR million)

No.	Description	December 31, 2022		
		Stage 1	Stage 2	Stage 3
1	Opening Impairment Reserves balance	12,505,179	30,600,772	21,405,440
2	Allocation (Recovery) of Impairment Reserves in the current period (Net)			
2.a	Allocation of Impairment Reserve in current period	5,249,894	7,317,255	13,938,305
2.b	Recovery of Impairment Reserves in current period	(2,915,937)	(9,660,779)	(1,028,125)
3	Impairment Reserves Used to Cover Write-offs in Current Period	(92,489)	(96,318)	(14,096,264)
4	Other Allocation recovery in current period	(2,506,187)	796,372	(3,363,904)
Closing Impairment Reserve Balance		12,240,460	28,957,302	16,855,452

(in IDR million)

No.	Description	December 31, 2021		
		Stage 1	Stage 2	Stage 3
1	Opening Impairment Reserves balance	12,191,067	28,290,847	23,431,837
2	Allocation (Recovery) of Impairment Reserves in the current period (Net)			
2.a	Allocation of Impairment Reserve in current period	4,983,644	17,836,454	13,350,736
2.b	Recovery of Impairment Reserves in current period	(4,548,587)	(15,302,591)	(2,496,840)
3	Impairment Reserves Used to Cover Write-offs in Current Period	(93,859)	(211,064)	(12,642,407)
4	Other Allocation recovery in current period	(54,184)	14,223	(237,886)
Closing Impairment Reserve Balance		12,478,081	30,627,869	21,405,440

DISCLOSURE OF DETAILS OF THE MOVEMENT OF ALLOWANCE FOR IMPAIRMENT LOSSES – **BANK CONSOLIDATED WITH SUBSIDIARIES**

Table 2.6.b

Disclosure of Details of the Movement of Allowance for Impairment Losses – Bank Consolidated with Subsidiaries

(in IDR million)

No.	Description	December 31, 2022			
		Stage 1	Stage 2	Stage 3	Exposure at Sharia Unit*
1	Opening Impairment Reserves balance	13,109,994	31,133,840	21,586,776	7,475,524
2	Allocation (Recovery) of Impairment Reserves in the current period (Net)				
2.a	Allocation of Impairment Reserve in current period	6,475,809	8,928,479	15,717,942	4,148,072
2.b	Recovery of Impairment Reserves in current period	(6,127,523)	(11,476,476)	(1,818,138)	(7,051)
3	Impairment Reserves Used to Cover Write-offs in Current Period	(96,771)	(120,868)	(15,014,167)	(2,372,931)
4	Other Allocation recovery in current period	135,275	799,062	(3,279,438)	47,326
Closing Impairment Reserve Balance		13,496,784	29,264,037	17,192,975	9,290,940

*) Not applying PSAK 71 "Financial Instruments"

(in IDR million)

No.	Description	December 31, 2021			
		Stage 1	Stage 2	Stage 3	Exposure at Sharia Unit*
1	Opening Impairment Reserves balance	12,749,409	28,453,599	23,680,947	6,190,697
2	Allocation (Recovery) of Impairment Reserves in the current period (Net)				
2.a	Allocation of Impairment Reserve in current period	6,318,466	19,963,512	15,941,052	3,824,936
2.b	Recovery of Impairment Reserves in current period	(5,813,212)	(16,955,788)	(3,949,696)	(63,911)
3	Impairment Reserves Used to Cover Write-offs in Current Period	(105,569)	(296,727)	(13,953,698)	(2,483,420)
4	Other Allocation recovery in current period	(66,200)	(3,658)	(131,830)	7,225
Closing Impairment Reserve Balance		13,082,894	31,160,938	21,586,775	7,475,527

*) Not applying PSAK 71 "Financial Instruments"



DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – BANK ONLY

Table 3.1.a

Disclosure of Net Claims by Portfolio and Rating Scale Categories – Bank Only

No. Portfolio Category		December 31, 2022			
		Net Receivables			
		Rating Agency	Long term rating		
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A- BBB+ s.d BBB-
		Fitch Ratings	AAA	AA+ s.d AA-	A+ s.d A- BBB+ s.d BBB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3 Baa1 s.d Baa3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn) BBB+(idn) s.d BBB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A- id BBB+ s.d id BBB-
1	Claims against Government		-	918,506	630,427 38,717,826
2	Claims against Public Sector Entities		27,671,908	22,235,517	15,499,897 15,758,190
3	Claims against Multilateral Development Banks and International Institutions"		-	-	- -
4	Claims against Banks		1,660,866	426,621	102,376 452,667
5	Collateralized Housing Loans				
6	Collateralized Commercial Property Loans				
7	Loans to Employees/Pensioners				
8	Claims against MSMEs and Retail Portfolio				
9	Claims against Corporations		19,674,053	22,622,030	35,677,798 3,393,952
10	Mature Claims				
11	Other Assets				
TOTAL			49,006,828	46,202,675	51,910,498 58,322,634

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE
CATEGORIES – BANK ONLY

(in IDR million)

Short term rating								Unrated	Total
BB+ s.d BB-	B+ s.d B-	less than B-	A-1	A-2	A-3	less than A-3			
BB+ s.d BB-	B+ s.d B-	less than B-	F1+ s.d F1	F2	F3	less than F3			
Ba1 s.d Ba3	B1 s.d B3	less than B3	P-1	P-2	P-3	less than P-3			
BB+(idn) s.d BB-(idn)	B+(idn) s.d B-(idn)	less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	less than F3(idn)			
id BB+ s.d id BB-	id B+ s.d id B-	less than idB-	idA1	idA2	idA3 s.d id A4	less than idA4			
-	-	-	-	-	-	-	-	420,141,244	460,408,003
-	-	-	-	-	-	-	-	29,429,615	110,595,127
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	95,136,651	97,779,182
-	760,233	-	-	-	-	-	-	560,159,190	642,287,257
-	760,233	-	-	-	-	-	-	1,104,866,700	1,311,069,568

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – BANK ONLY

No. Portfolio Category		December 31, 2021			
		Net Receivables			
		Rating Agency	Long term rating		
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A- BBB+ s.d BBB-
		Fitch Ratings	AAA	AA+ s.d AA-	A+ s.d A- BBB+ s.d BBB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3 Baa1 s.d Baa3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn) BBB+(idn) s.d BBB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A- id BBB+ s.d id BBB-
1	Claims against Government		-	215,236	355,454 38,030,647
2	Claims against Public Sector Entities		32,587,211	21,107,790	24,970,117 14,918,651
3	Claims against Multilateral Development Banks and International Institutions"		-	-	- -
4	Claims against Banks		1,241,179	550,982	707,310 726,714
5	Collateralized Housing Loans				
6	Collateralized Commercial Property Loans				
7	Loans to Employees/Pensioners				
8	Claims against MSMEs and Retail Portfolio				
9	Claims against Corporations		14,134,062	14,324,402	22,250,817 1,784,247
10	Mature Claims				
11	Other Assets				
	TOTAL		47,962,451	36,198,411	48,283,697 55,460,258

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE
CATEGORIES – BANK ONLY

(in IDR million)

Short term rating								Unrated	Total
BB+ s.d BB-	B+ s.d B-	less than B-	A-1	A-2	A-3	less than A-3			
BB+ s.d BB-	B+ s.d B-	less than B-	F1+ s.d F1	F2	F3	less than F3			
Ba1 s.d Ba3	B1 s.d B3	less than B3	P-1	P-2	P-3	less than P-3			
BB+(idn) s.d BB-(idn)	B+(idn) s.d B-(idn)	less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	less than F3(idn)			
id BB+ s.d id BB-	id B+ s.d id B-	less than idB-	idA1	idA2	idA3 s.d id A4	less than idA4			
-	-	-	-	-	-	-	-	362,974,383	401,575,720
-	-	-	-	-	-	-	-	58,340,369	151,924,137
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	63,963,323	67,189,509
730,481	713,455	19,055	-	-	-	-	-	475,148,550	529,105,069
730,481	713,455	19,055	-	-	-	-	-	960,426,626	1,149,794,434

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – BANK ONLY

Table 3.1.b

Disclosure of Net Claims by Portfolio and Rating Scale Categories – Bank Consolidated with Subsidiaries

Portfolio Category		December 31, 2022					
		Net Receivables					
		Rating Agency	Long term rating				
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-
1	Claims against Government		-	918,506	630,427	38,717,826	-
2	Claims against Public Sector Entities		27,671,908	22,235,517	15,499,897	15,758,190	-
3	Claims against Multilateral Development Banks and International Institutions		-	-	-	-	-
4	Claims against Banks		1,660,866	426,621	102,376	452,667	-
5	Collateralized Housing Loans						
6	Collateralized Commercial Property Loans						
7	Loans to Employees/Pensioners						
8	Claims against MSMEs and Retail Portfolio						
9	Claims against Corporations		19,674,053	22,622,030	35,677,798	3,393,952	-
10	Mature Claims						
11	Other Assets						
12	Exposure at Sharia Unit		7,122,624	5,647,945	6,993,232	54,334,853	-
TOTAL			56,129,452	51,850,620	58,903,730	112,657,487	-

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – BANK ONLY

(in IDR million)

December 31, 2022							
Net Receivables							
Short term rating							Total
B+ s.d B-	less than B-	A-1	A-2	A-3	less than A-3		
B+ s.d B-	less than B-	F1+ s.d F1	F2	F3	less than F3		
B1 s.d B3	less than B3	P-1	P-2	P-3	less than P-3	Unrated	
B+(idn) s.d B-(idn)	less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	less than F3(idn)		
id B+ s.d id B-	less than idB-	idA1	idA2	idA3 s.d id A4	less than idA4		
-	-	-	-	-	-	437,628,553	477,895,312
-	-	-	-	-	-	30,011,408	111,176,920
-	-	-	-	-	-	-	-
-	-	-	-	-	-	96,311,295	98,953,825
760,233	-	-	-	-	-	561,719,485	643,847,552
-	-	-	-	-	-	99,482,519	173,581,173
760,233	-	-	-	-	-	1,225,153,259	1,505,454,781

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – BANK CONSOLIDATED WITH SUBSIDIARIES

No		December 31, 2020					
		Net Receivables					
		Rating Agency	Long term rating				
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3
Portfolio Category		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-
1	Claims against Government		-	357,433	355,454	38,030,647	-
2	Claims against Public Sector Entities		32,587,211	21,107,790	24,970,117	15,169,134	-
3	Claims against Multilateral Development Banks and International Institutions		-	-	-	-	-
4	Claims against Banks		1,241,179	590,284	707,310	892,484	-
5	Collateralized Housing Loans						
6	Collateralized Commercial Property Loans						
7	Loans to Employees/Pensioners						
8	Claims against MSMEs and Retail Portfolio						
9	Claims against Corporations		14,134,062	14,324,402	22,250,817	1,784,247	974,050
10	Mature Claims						
11	Other Assets						
12	Exposure at Sharia Unit		4,913,389	2,055,165	5,565,101	39,479,184	-
TOTAL			52,875,840	38,435,074	53,848,798	95,355,696	974,050

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE
CATEGORIES – BANK CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

December 31, 2020								
Net Receivables								
Short term rating								Total
B+ s.d B-	less than B-	A-1	A-2	A-3	less than A-3	Unrated		
B+ s.d B-	less than B-	F1+ s.d F1	F2	F3	less than F3			
B1 s.d B3	less than B3	P-1	P-2	P-3	less than P-3			
B+(idn) s.d B-(idn)	less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	less than F3(idn)			
id B+ s.d id B-	less than idB-	idA1	idA2	idA3 s.d id A4	less than idA4			
-	-	-	-	-	-	376,721,438	415,464,971	
-	-	-	-	-	-	58,340,369	152,174,621	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	64,750,970	68,182,226	
1,079,863	19,055	-	-	-	-	475,904,886	530,471,381	
-	-	-	-	-	-	106,442,508	158,455,347	
1,079,863	19,055	-	-	-	-	1,082,160,170	1,324,748,546	



CREDIT RISK - EXPOSURE ANALYSIS

COUNTERPARTY CREDIT RISK (CCR1)

Table 3.2.a

Disclosure of Net Receivables of Counterparty Credit Risk by Approach Used - Bank Only and Consolidated with Subsidiaries

Position December 31, 2022

(in IDR million)

INDIVIDUAL	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha Is Used For EAD Regulatory Calculations	"Net Bill	RWA
1 SA-CCR (for derivatives)	2,236,969	1,155,816		1.4	4,749,900	2,675,853
2 Internal Model Method (for derivatives and SFT)						
3 Simple approach to credit risk mitigation (for SFT)						
4 A Comprehensive Approach to Credit Risk Mitigation (for SFT)					8,288,804	1,715,388
5 VaR for SFT					-	-
6 Total	2,236,969	1,155,816			13,038,704	4,391,241

Position December 31, 2022

(in IDR million)

CONSOLIDATION	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha Is Used For EAD Regulatory Calculations	"Net Bill	RWA
1 SA-CCR (for derivatives)	2,236,969	1,159,851		1.4	4,755,549	2,678,677
2 Internal Model Method (for derivatives and SFT)						
3 Simple approach to credit risk mitigation (for SFT)						
4 A Comprehensive Approach to Credit Risk Mitigation (for SFT)					13,695,869	1,726,523
5 VaR for SFT						
6 Total	2,236,969	1,159,851	-		18,451,418	4,405,200

CREDIT RISK - CAPITAL CHARGE FOR CREDIT VALUATION ADJUSTMENT (CCR2)

Position December 31, 2022

(in million IDR)

INDIVIDUAL		Net claims	RWA
Total portfolio based on Advanced CVA Capital Charge			
1	(i) VaR components (including 3 × multiplier)		-
2	(ii) Stressed VaR components (including 3 × multiplier)		-
3	All Portfolios are in accordance with Standardized CVA Capital Charge	4,749,900	1,532,109
4	Total according to CVA Capital Charge	4,749,900	1,532,109

Position December 31, 2022

(in million IDR)

CONSOLIDATION		Net claims	RWA
Total portfolio based on Advanced CVA Capital Charge			
1	(i) VaR components (including 3 × multiplier)		-
2	(ii) Stressed VaR components (including 3 × multiplier)		-
3	All Portfolios are in accordance with Standardized CVA Capital Charge	4,755,549	1,534,982
4	Total according to CVA Capital Charge	4,755,549	1,534,982



DISCLOSURE OF CCR EXPOSURES BY PORTFOLIO CATEGORY AND RISK WEIGHTING - BANK ONLY (CCR3)

Position December 31, 2022

(in Million IDR)

Portfolio Category	0%	10%	20%	25%	35%	50%	75%	100%	150%	Others	Total Net Receivables
Claims against Government	2,675,414	-	-	-	-	-	-	-	-	-	2,675,414
Claims against Public Sector Entities	-	203,354	-	-	-	-	93,054	-	-	-	296,408
Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-	-
Claims against Banks	-	4,084,050	-	-	-	-	4,829,741	-	-	-	8,913,791
Claims against MSMEs and Retail Portfolio	-	-	-	-	-	-	-	421	-	-	421
Claims against Corporations	-	90,406	-	-	-	-	16,595	-	1,045,668	-	1,152,669
Weighted exposure of Credit Valuation Adjustments (CVA risk weighted assets)	-	-	-	-	-	-	-	-	-	-	-
Total	2,675,414	4,377,810	-	-	-	-	4,939,390	421	1,045,668	-	13,038,704

D

DISCLOSURE OF CCR EXPOSURES BY PORTFOLIO CATEGORY AND RISK WEIGHTING - CONSOLIDATED (CCR3)

Position December 31, 2022

(in Million IDR)

Portfolio Category	0%	10%	20%	25%	35%	50%	75%	100%	150%	Others	Total Net Receivables
Claims against Government	8,063,100	-	-	-	-	-	-	-	-	-	8,063,100
Claims against Public Sector Entities	-	203,354	-	-	-	-	93,054	-	-	-	296,407,7872
Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-	-
Claims against Banks	-	4,084,050	-	-	-	-	4,848,989	-	-	-	8,933,040
Claims against MSMEs and Retail Portfolio	-	-	-	-	-	-	-	6,201	-	-	6,201
Claims against Corporations	-	90,406	-	-	-	-	16,595	-	1,045,668	-	1,152,669
Weighted exposure of Credit Valuation Adjustments (CVA risk weighted assets)	-	-	-	-	-	-	-	-	-	-	-
Exposure in Sharia Business Unit	-	-	-	-	-	-	-	-	-	-	-
Total	8,063,100	4,377,810	-	-	-	-	4,958,639	6,201	1,045,668	-	18,451,418

D

ISCLOSURE OF NET CREDIT DERIVATIVE CLAIMS (CCR6)

Tabel 3.2.d Disclosure of net credit derivative claims

Position December 31, 2022	(in Million IDR)	
INDIVIDUAL	Protection bought	Protection sold
National Value	-	-
Single-name credit default swaps	-	-
Index credit default swaps	-	-
Total return swaps	-	-
Credit options	-	-
Other credit derivatives	-	-
Total National Value	-	-
fair value	-	-
Positive fair value (assets)	-	-
Negative fair value (obligation)	-	-

DISCLOSURE OF NET CREDIT DERIVATIVE CLAIMS (CCR6)

Position December 31, 2022

(in Million IDR)

CONSOLIDATION	Protection bought	Protection sold
National Value	-	-
Single-name credit default swaps	-	-
Index credit default swaps	-	-
Total return swaps	-	-
Credit options	-	-
Other credit derivatives	-	-
Total National Value	-	-
fair value	-	-
Positive fair value (assets)	-	-
Negative fair value (obligation)	-	-

Note: Bank Mandiri as bank only and consolidated did not have credit derivative transactions



NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK ONLY

Table 4.1.a.

Disclosure of Net Receivables by Risk Weight after Accounting for the Effects of Credit Risk Mitigation - Bank Only

No.	Portfolio Category	December 31, 2022			
		Net Receivables After Calculating the Impact			
		0%	20%	35%	35%
A Balance Sheet Exposure					
1	Claims against Government	447,589,900	630,427	-	-
2	Claims against Public Sector Entities	642,626	45,699,204	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-
4	Claims against Banks	8,8029	65,636,897	-	-
5	Collateralized Housing Loans	-	337,689	1,489,143	2,3018,801
6	Collateralized Commercial Property Loans	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	600,284	36,685,927	-	-
9	Claims against Corporations	26,118,925	41,137,316	-	-
10	Mature Claims	8,396	195,428	-	-
11	Other Assets	20,853,564	-	-	-
	Total Balance Sheet Exposure	495,901,725	190,322,886	1489,143	23018,801
B Exposure in Administrative Account Transactions					
1	Claims against Government	9,512,262	-	-	-
2	Claims against Public Sector Entities	262,127	3,754,867	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-
4	Claims against Banks	640	442,602	-	-
5	Collateralized Housing Loans	-	-	-	-
6	Collateralized Commercial Property Loans	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	750,180	2,403	-	-
9	Claims against Corporations	4,004,232	1,062,059	-	-
10	Mature Claims	-	-	-	-
	Total TRA Exposure	14,529,441	5,261,930	-	-
C Counterparty Credit Risk Exposure					
1	Claims against Government	2,675,414	-	-	-
2	Claims against Public Sector Entities	-	203,354	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-
4	Claims against Banks	-	4,084,050	-	-
5	Claims against MSMEs and Retail Portfolio	-	-	-	-
6	Claims against Corporations	-	90,406	-	-
7	Credit Valuation Adjustment risk weighted assets	-	-	-	-
	Total Counterparty Credit Risk Exposure	2,675,414	4,377,810	-	-

NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK ONLY

(in IDR million)

December 31, 2022							RWA	Capital Change
Credit Risk Mitigation								
40%	45%	50%	75%	100%	150%	Lainnya		
-	-	-	-	-	-	-	126,085	12,432
-	-	43,766,319	-	-	-	-	31,023,000	3,058,868
-	-	-	-	-	-	-	-	-
-	-	9,043,312	-	-	-	-	17,649,036	1,740,195
-	-	-	-	-	-	-	8,496,404	837,745
-	-	-	-	-	-	-	-	-
-	-	102,272	-	-	-	-	51,136	5,042
-	-	-	175,729,041	-	-	-	139,133,967	13,718,609
-	-	35,245,921	-	490,677,120	740,696	-	517,638,587	51,039,164
-	-	-	-	49,549	2,144,376	-	3,305,199	325,893
-	-	-	-	643,316,769	2,970	-	64,360,726	6,345,968
-	-	88,157,823	175,729,042	555,058,345	2,888,042	-	781,784,140	7,7083,916
-	-	-	-	-	-	-	-	-
-	-	16,173,576	-	-	-	-	8,837,761	871,403
-	-	-	-	-	-	-	-	-
-	-	13,653,910	-	-	-	-	6,915,475	681,866
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	1,116,738	-	-	-	838,034	82,630
-	-	556,333	-	41,575,876	16,111	-	42,090,621	4,150,135
-	-	-	-	-	3,588	-	5,381	531
-	-	30,383,819	1,116,738	41,575,876	19,699	-	58,687,273	5,786,565
-	-	-	-	-	-	-	-	-
-	-	93,054	-	-	-	-	8,7198	8,598
-	-	-	-	-	-	-	-	-
-	-	4,829,741	-	-	-	-	3,231,681	318,644
-	-	-	421	-	-	-	316	31
-	-	16,595	-	1,045,668	-	-	1,072,047	105,704
-	-	-	-	-	-	-	1,532,109	151,066
-	-	4,939,390	421	1,045,668	-	-	5,923,350	584,042



NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK ONLY

No.	Portfolio Category	December 31, 2021			
		Net Receivables After Calculating the Impact			
		0%	20%	35%	35%
A	Balance Sheet Exposure				
1	Claims against Government	369,145,128	621,054	-	-
2	Claims against Public Sector Entities	411,782	49,422,710	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-
4	Claims against Banks	110,282	34,329,127	-	-
5	Collateralized Housing Loans	-	451,842	1,516,987	17,596,704
6	Collateralized Commercial Property Loans	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	611,884	9,253,034	-	-
9	Claims against Corporations	19,958,267	27,190,229	-	-
10	Mature Claims	4,134	48,468	-	-
11	Other Assets	18,829,979	-	-	-
	Total Balance Sheet Exposure	409,071,456	121,316,463	1,516,987	17,596,704
B	Exposure in Administrative Account Transactions				
1	Claims against Government	14,911,048	-	-	-
2	Claims against Public Sector Entities	186,380	4,269,419	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-
4	Claims against Banks	200	124,551	-	-
5	Collateralized Housing Loans	-	-	-	-
6	Collateralized Commercial Property Loans	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	376,731	1,342	-	-
9	Claims against Corporations	3,984,568	913,618	-	-
10	Mature Claims	-	-	-	-
	Total TRA Exposure	19,458,927	5,308,930	-	-
C	Counterparty Credit Risk Exposure	-	-	-	-
1	Claims against Government	16,898,490	-	-	-
2	Claims against Public Sector Entities	-	-	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-
4	Claims against Banks	-	6,234,628	-	-
5	Claims against MSMEs and Retail Portfolio	-	-	-	-
6	Claims against Corporations	-	249,611	-	-
7	Credit Valuation Adjustment risk weighted assets	-	-	-	-
	Total Counterparty Credit Risk Exposure	16,898,490	6,484,239	-	-

NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK ONLY

(in IDR million)

December 31, 2021							RWA	Capital Change
Credit Risk Mitigation								
40%	45%	50%	75%	100%	150%	Lainnya		
-	-	-	-	-	-		124,211	12,111
-	-	75,507,960	-	-	-		47,638,522	4,644,756
-	-	-	-	-	-		-	-
-	-	9,064,597	-	-	-		11,398,124	1,111,317
-	-	-	-	-	-		6,628,462	646,275
-	-	-	-	-	-		-	-
-	-	118,491	-	-	-		59,246	5,776
-	-	-	176,531,660	-	-		134,249,352	13,089,312
-	-	23,895,851	-	411,696,752	713,455		430,152,906	41,939,908
-	-	-	-	62,068	3,262,468		4,965,464	484,133
-	-	-	-	58,213,477	268,738		58,658,788	5,719,232
-	-	108,586,900	176,531,660	469,972,298	4,244,661		693,875,074	67,652,820
-	-	-	-	-	-		-	-
-	-	22,125,887	-	-	-		11,916,827	1,161,891
-	-	-	-	-	-		-	-
-	-	13,454,562	-	-	-		6,752,191	658,339
-	-	-	-	-	-		-	-
-	-	-	-	-	-		-	-
-	-	-	-	-	-		-	-
-	-	-	514,193	-	-		385,913	37,626
-	-	1,112,735	-	37,789,852	15,918		38,552,821	3,758,900
-	-	-	-	-	10,498		15,748	1,535
-	-	36,693,183	514,193	37,789,852	26,417		57,623,499	5,618,291
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	3,871,561	-	-	-	3,182,706	310,314
	-	-	-	1,043	-	-	782	76
	-	-	-	-	1,584,212	-	1,634,135	159,328
	-	-	-	-	-	-	1,180,834	115,131
	-	-	3,871,561	1,043	1,584,212	-	5,998,457	584,850



NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK CONSOLIDATED WITH SUBSIDIARIES

Table 4.1.b.

Disclosure of Net Receivables by Risk Weight after Accounting for the Effects of Credit Risk Mitigation – Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2022				
		Net Receivables After Calculating the Impact				
		0%	20%	25%	35%	40%
A	Balance Sheet Exposure					
1	Claims against Government	459,689,523	630,427	-	-	-
2	Claims against Public Sector Entities	642,626	45,699,204	-	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-
4	Claims against Banks	88,029	67,604,391	-	-	-
5	Collateralized Housing Loans	-	341,438	1,490,629	23,029,119	-
6	Collateralized Commercial Property Loans	-	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	602,158	36,685,927	-	-	-
9	Claims against Corporations	26,118,925	41,137,316	-	-	-
10	Mature Claims	8,396	195,428	-	-	-
11	Other Assets	21,046,105	-	-	-	-
12	Total Balance Sheet Exposure	105,725,587	30,889,040	7,985,262	15,417,018	-
	Exposure in Administrative Account Transactions	508,195,762	192,294,129	1,490,629	38,446,137	-
B	Claims against Government					
1	Claims against Public Sector Entities	9,512,262	-	-	-	-
2	Claims against Multilateral Development Banks and International Institutions	262,127	3,754,867	-	-	-
3	Claims against Banks	-	-	-	-	-
4	Collateralized Housing Loans	640	442,602	-	-	-
5	Collateralized Commercial Property Loans	-	-	-	-	-
6	Loans to Employees/Pensioners	-	-	-	-	-
7	Claims against MSMEs and Retail Portfolio	-	-	-	-	-
8	Claims against Corporations	750,180	2,403	-	-	-
9	Mature Claims	4,004,232	1,062,059	-	-	-
10	Total TRA Exposure	-	-	-	-	-
11	Counterparty Credit Risk Exposure	5,839	39,481	-	-	-
	Claims against Government	14,535,280	5,301,411	-	-	-
C	Claims against Public Sector Entities					
1	Claims against Multilateral Development Banks and International Institutions	8,063,100	-	-	-	-
2	Claims against Banks	-	203,354	-	-	-
3	Claims against MSMEs and Retail Portfolio	-	-	-	-	-
4	Claims against Corporations	-	4,084,050	-	-	-
5	Credit Valuation Adjustment risk weighted assets	-	-	-	-	-
6	Total Counterparty Credit Risk Exposure	-	90,406	-	-	-
7	Credit Valuation Adjustment risk weighted assets	-	-	-	-	-
8	Exposure in Sharia Business Unit	-	-	-	-	-
	Total Eksposur Counterparty Credit Risk	8,063,100	4,377,810	-	-	-

NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

December 31, 2022							RWA	Capital Change
Credit Risk Mitigation								
45%	50%	75%	100%	150%	Lainnya			
-	-	-	-	-		126,085	12,432	
-	44,268,480	-	79,632	-		31,353,713	3,091,476	
-	-	-	-	-		-	-	
-	8,004,234	-	226,980	-		17,749,975	1,750,148	
-	-	-	-	-		8,501,136	838,212	
-	-	-	-	-		-	-	
-	36,539,034	-	-	-		18,269,517	1,801,374	
-	-	201,570,502	-	-		158,515,062	15,629,585	
-	35,244,704		491,970,593	1,008,575		519,333,271	51,206,261	
-	-		49,549	2,307,379		3,549,703	350,001	
-	-		68,556,642	2,970		68,586,405	6,762,620	
-	48,922,767	36,203,575	62,459,492	-		127,643,636	12,585,663	
-	172,979,219	237,774,077	623,342,887	3,318,924	-	953,628,503	81,442,108	
-	-	-	-	-		-	-	
-	16,173,576	-	-	-		8,837,762	871,403	
-	-	-	-	-		-	-	
-	13,653,910	-	-	-		6,915,475	681,866	
-	-	-	-	-		-	-	
-	-	-	-	-		-	-	
-	-	-	-	-		-	-	
-	-	1,117,527				838,626	82,688	
-	556,333	-	41,576,035	16,111		42,090,780	4,150,151	
-	-	-	-	3,588		5,381	531	
-	72,982	870,886	1,460,030	-		2,157,582	212,738	
-	30,456,801	1,988,413	43,036,065	19,699	-	60,845,606	5,999,377	
-	-	-	-	-		-	-	
-	93,054	-	-	-		87,198	8,598	
-	-	-	-	-		-	-	
-	4,848,989	-	-	-		3,241,305	319,593	
-	-	6,201	-	-		4,651	459	
-	16,595	-	1,045,668	-		1,072,047	105,704	
-	-	-	-	-		1,534,982	151,349	
-	-	-	-	-		-	-	
-	4,958,639	6,201	1,045,668	-		5,940,182	585,702	



NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK CONSOLIDATED WITH SUBSIDIARIES

No.	Portfolio Category	December 31, 2021				
		Net Receivables After Calculating the Impact				
		0%	20%	25%	35%	40%
A	Balance Sheet Exposure					
1	Claims against Government	377,892,218	621,054	-	-	-
2	Claims against Public Sector Entities	437,665	49,422,710	-	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-
4	Claims against Banks	110,282	34,883,050	-	-	-
5	Collateralized Housing Loans	-	463,522	1,518,915	17,602,705	-
6	Collateralized Commercial Property Loans	-	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	555,325	9,786,104	-	-	-
9	Claims against Corporations	19,958,267	27,190,229	-	-	-
10	Mature Claims	4,134	48,468	-	-	-
11	Other Assets	18,991,273	-	-	-	-
12	Total Balance Sheet Exposure	99,628,764	15,639,560	7,385,463	12,742,097	-
	Exposure in Administrative Account Transactions	417,949,165	122,415,137	1,518,915	30,344,802	-
B	Claims against Government					
1	Claims against Public Sector Entities	14,911,048	-	-	-	-
2	Claims against Multilateral Development Banks and International Institutions	186,380	4,269,419	-	-	-
3	Claims against Banks	-	-	-	-	-
4	Collateralized Housing Loans	200	124,551	-	-	-
5	Collateralized Commercial Property Loans	-	-	-	-	-
6	Loans to Employees/Pensioners	-	-	-	-	-
7	Claims against MSMEs and Retail Portfolio	-	-	-	-	-
8	Claims against Corporations	376,731	1,342	-	-	-
9	Mature Claims	3,984,568	913,618	-	-	-
10	Total TRA Exposure	-	-	-	-	-
11	Counterparty Credit Risk Exposure	8,395	429	-	-	-
	Claims against Government	19,467,322	5,309,358	-	-	-
C	Claims against Public Sector Entities					
1	Claims against Multilateral Development Banks and International Institutions	22,040,651	-	-	-	-
2	Claims against Banks	-	-	-	-	-
3	Claims against MSMEs and Retail Portfolio	-	-	-	-	-
4	Claims against Corporations	-	6,235,080	-	-	-
5	Credit Valuation Adjustment risk weighted assets	-	-	-	-	-
6	Total Counterparty Credit Risk Exposure	-	249,611	-	-	-
7	Credit Valuation Adjustment risk weighted assets	-	-	-	-	-
8	Exposure in Sharia Business Unit	-	-	-	-	-
	Total Eksposur Counterparty Credit Risk	22,040,651	6,484,691	-	-	-

NET TRANSACTIONS BY RISK WEIGHT AFTER CREDIT RISK MITIGATION - BANK CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

December 31, 2021							Capital Change
Credit Risk Mitigation						RWA	
45%	50%	75%	100%	150%	Lainnya		
-	-	-	-	-	-	124,211	12,160
-	75,732,560	-	-	-	-	47,750,822	4,674,805
-	-	-	-	-	-	-	-
-	9,138,865	-	324,514	-	-	11,870,557	1,162,128
-	-	-	-	-	-	6,633,380	649,408
-	-	-	952	-	-	952	93
-	30,632,398	-	-	-	-	15,316,199	1,499,456
-	-	195,962,913	-	-	-	148,929,406	14,580,189
-	23,895,851	-	412,696,133	1,079,863	-	431,701,898	42,263,616
-	-	-	62,079	3,517,405	-	5,347,880	523,557
-	-	-	61,265,347	268,738	-	61,711,982	6,041,603
-	37,111,098	40,563,383	53,351,832	-	-	111,763,930	10,941,689
-	176,510,773	236,526,296	527,700,857	4,866,006	-	841,151,217	71,407,015
-	-	-	-	-	-	-	-
-	22,125,887	-	-	-	-	11,916,827	1,166,657
-	-	-	-	-	-	-	-
-	13,454,562	-	-	-	-	6,752,191	661,040
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	515,316	-	-	-	386,756	37,863
-	1,112,735	-	37,790,376	15,918	-	38,553,345	3,774,372
-	-	-	-	10,498	-	15,748	1,542
-	36,400	1,266,427	809,654	-	-	1,777,760	174,043
-	36,729,584	1,781,743	38,600,030	26,417	-	59,402,627	5,815,517
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	3,911,122	-	-	-	-	3,202,577	313,532
-	-	39,193	-	-	-	29,395	2,878
-	-	-	1,584,212	-	-	1,634,135	159,982
-	-	-	-	-	-	1,180,843	115,605
-	-	-	-	-	-	-	-
-	3,911,122	39,193	1,584,212	-	-	6,046,949	591,996



DISCLOSURE OF NET CLAIMS AND CREDIT RISK MITIGATION TECHNIQUE - BANK ONLY

Table 4.2.a
Disclosure of Net Claims and Credit Risk Mitigation Technique – Bank Only

No. Portfolio Category		December 31, 2022					
		Net Claims	Portion secured by				Portion unsecured
			Collateral	Guarantee	Credit Insurance	Others	
A Balance Sheet Exposure							
1	Claims against Government	448,220,327	-	-	-		369,766,181
2	Claims against Public Sector Entities	90,108,148	642,626	-	-		89,465,522
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-		-
4	Claims against Banks	74,768,239	88,029	-	-		74,680,210
5	Collateralized Housing Loans	24,845,633	-	-	-		24,845,633
6	Collateralized Commercial Property Loans	-	-	-	-		-
7	Loans to Employees/Pensioners	102,272	-	-	-		102,272
8	Claims against MSMEs and Retail Portfolio	213,015,252	-	600,284	36,685,927		175,729,042
9	Claims against Corporations	593,919,977	26,118,925	-	-		567,801,052
10	Mature Claims	2,397,750	8,396	-	195,428		2,193,925
11	Other Assets	85,188,210	-	-	-		85,188,210
Total Exposure of Financial Position Statement		1,532,565,808	26,857,977	600,284	36,881,355		1,389,772,047
B Exposure in Administrative Account Transactions							
1	Claims against Government	9,512,262	-	-	-		9,512,262
2	Claims against Public Sector Entities	20,190,570	262,127	-	-		19,928,444
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-		-
4	Claims against Banks	14,097,151	640	-	-		14,096,511
5	Collateralized Housing Loans	-	-	-	-		-
6	Collateralized Commercial Property Loans	-	-	-	-		-
7	Loans to Employees/Pensioners	-	-	-	-		-
8	Claims against MSMEs and Retail Portfolio	1,869,320	-	750,180	2,403		1,116,738
9	Claims against Corporations	47,214,610	4,004,232	-	-		43,210,379
10	Mature Claims	3,588	-	-	-		3,588
Total TRA Exposure		92,887,502	4,266,998	750,180	2,403		87,867,922
C Counterparty Credit Risk Exposure							
1	Claims against Government	2,675,414	-	-	-		2,675,414
2	Claims against Public Sector Entities	296,408	-	-	-		296,408
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-		-
4	Claims against Banks	8,913,791	-	-	-		8,913,791
5	Claims against MSMEs and Retail Portfolio	421	-	-	-		421
6	Claims against Corporations	1,152,669	-	-	-		1,152,669
Total Counterparty Credit Risk Exposure		13,038,704	-	-	-		13,038,704
TOTAL (A+B+C)		1,638,492,014	31,124,975	1,350,464	36,883,757		1,490,678,672

DISCLOSURE OF NET CLAIMS AND CREDIT RISK MITIGATION TECHNIQUE - BANK ONLY

(in IDR million)

December 31, 2021					
Net Claims	Portion secured by				Portion unsecured
	Collateral	Guarantee	Credit Insurance	Others	
369,766,181	-	-	-	-	369,766,181
125,342,452	411,782	-	-	-	124,930,670
-	-	-	-	-	-
43,504,006	110,282	-	-	-	43,393,724
19,565,533	-	-	-	-	19,565,533
-	-	-	-	-	-
118,491	-	-	-	-	118,491
186,396,579	-	611,884	9,253,034	-	176,531,660
483,454,554	19,958,267	-	40,909	-	463,455,378
3,377,138	4,134	-	48,468	-	3,324,536
77,312,194	-	-	-	-	77,312,194
1,308,837,129	20,484,465	611,884	9,342,411	-	1,278,398,368
14,911,048	-	-	-	-	14,911,048
26,581,686	186,380	-	-	-	26,395,305
-	-	-	-	-	-
13,579,313	200	-	-	-	13,579,113
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
892,265	-	376,731	1,342	-	514,193
43,816,691	3,984,568	-	-	-	39,832,123
10,498	-	-	-	-	10,498
99,791,501	4,171,148	376,731	1,342	-	95,242,281
16,898,490	-	-	-	-	16,898,490
-	-	-	-	-	-
-	-	-	-	-	-
10,106,190	-	-	-	-	10,106,190
1,043	-	-	-	-	1,043
1,833,823	-	-	-	-	1,833,823
28,839,546	-	-	-	-	28,839,546
1,437,468,176	24,655,613	988,615	9,343,753	-	1,402,480,195



DISCLOSURE OF NET CLAIMS AND CREDIT RISK MITIGATION TECHNIQUE - BANK ONLY

Table 4.2.b

Disclosure of Net Claims and Credit Risk Mitigation Technique - Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2022				
		Net Claims	Portion secured by			
			Collateral	Guarantee	Credit Insurance	Others
						Portion unsecured
A Balance Sheet Exposure						
1	Claims against Government	460,319,950	-	-	-	460,319,950
2	Claims against Public Sector Entities	90,689,942	642,626	-	-	90,047,315
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-
4	Claims against Banks	75,923,634	88,029	-	-	75,835,605
5	Collateralized Housing Loans	24,861,186	-	-	-	24,861,186
6	Collateralized Commercial Property Loans	-	-	-	-	-
7	Loans to Employees/Pensioners	36,539,034	-	-	-	36,539,034
8	Claims against MSMEs and Retail Portfolio	238,858,587	-	602,158	36,685,927	201,570,502
9	Claims against Corporations	595,480,113	26,118,925	-	-	569,361,188
10	Mature Claims	2,560,752	8,396	-	195,428	2,356,928
11	Other Assets	89,605,717	-	-	-	89,605,717
12	Exposure in Sharia Business Unit	307,602,741	3,797,750	6,023,228	10,975,880	286,805,883
	Total Balance Sheet Exposure	1,922,441,654	30,655,727	6,625,386	47,857,234	1,837,303,307
B Exposure in Administrative Account Transactions						
1	Claims against Government	9,512,262	-	-	-	9,512,262
2	Claims against Public Sector Entities	20,190,570	262,127	-	-	19,928,444
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-
4	Claims against Banks	14,097,151	640	-	-	14,096,511
5	Collateralized Housing Loans	-	-	-	-	-
6	Collateralized Commercial Property Loans	-	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	1,870,110	-	750,180	2,403	1,117,527
9	Claims against Corporations	47,214,769	4,004,232	-	-	43,210,538
10	Mature Claims	3,588	-	-	-	3,588
11	Exposure in Sharia Business Unit	2,449,218	1,612	4,227	-	2,443,379
	Total TRA Exposure	95,337,669	4,268,610	754,407	2,403	90,312,249
C Counterparty Credit Risk Exposure						
1	Claims against Government	8,063,100	-	-	-	8,063,100
2	Claims against Public Sector Entities	296,408	-	-	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-
4	Claims against Banks	8,933,040	-	-	-	8,933,040
5	Claims against MSMEs and Retail Portfolio	6,201	-	-	-	6,201
6	Claims against Corporations	1,152,669	-	-	-	1,152,669
7	Exposure in Sharia Business Unit	-	-	-	-	-
	Total Counterparty Credit Risk Exposure	18,451,418	-	-	-	18,155,010
TOTAL (A+B+C)		2,036,230,741	34,924,337	7,379,793	47,859,637	- 1,945,770,566

DISCLOSURE OF NET CLAIMS AND CREDIT RISK MITIGATION TECHNIQUE - BANK ONLY

(in IDR million)

December 31, 2021					
Net Claims	Portion secured by				Portion unsecured
	Collateral	Guarantee	Credit Insurance	Others	
378,513,272	-	-	-	-	378,513,272
125,592,935	437,665	-	-	-	125,155,270
-	-	-	-	-	-
44,456,712	110,282	-	-	-	44,346,430
19,585,142	-	-	-	-	19,585,142
952	-	-	-	-	952
30,632,398	-	-	-	-	30,632,398
206,304,343	-	555,325	9,786,104	-	195,962,913
484,820,342	19,958,267	40,909	-	-	464,821,166
3,632,086	4,134	48,468	-	-	3,579,484
80,525,358	-	-	-	-	80,525,358
266,422,196	3,527,102	4,752,368	298,431	-	257,844,295
1,640,485,737	24,037,451	5,397,070	10,084,536	-	1,600,966,680
14,911,048	-	-	-	-	14,911,048
26,581,686	186,380	-	-	-	26,395,305
-	-	-	-	-	-
13,579,313	200	-	-	-	13,579,113
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
893,389	-	376,731	1,342	-	515,316
43,817,216	3,984,568	-	-	-	39,832,648
10,498	-	-	-	-	10,498
2,121,305	5,780	2,615	-	-	2,112,910
101,914,455	4,176,928	379,346	1,342	-	97,356,839
22,040,651	-	-	-	-	22,040,651
-	-	-	-	-	-
-	-	-	-	-	-
10,146,201	-	-	-	-	10,146,201
39,193	-	-	-	-	39,193
1,833,823	-	-	-	-	1,833,823
-	-	-	-	-	-
34,059,869	-	-	-	-	34,059,869
1,776,460,061	28,214,378	5,776,417	10,085,878	-	1,732,383,388



SECURITIZATION OF ASSETS (SEC1)

Table 5.1.a

Disclosure of Exposure of Securitization in Banking Book (SEC1)

Position December 31, 2022

(in IDR million)

Individual	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	23,430	-	23,430	-	-	-	99,264	-	99,264
2 Housing loans	23,430	-	23,430	-	-	-	99,264	-	99,264
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

Position December 31, 2022

(in IDR million)

Consolidation	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	23,430	-	23,430	-	-	-	102,827	-	102,827
2 Housing loans	23,430	-	23,430	-	-	-	102,827	-	102,827
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

SECURITIZATION OF ASSETS (SEC1)

Position December 31, 2021

(in IDR million)

Individual	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	23.348	-	23.348	-	-	-	132.095	-	132.095
2 Housing loans	23.348	-	23.348	-	-	-	132.095	-	132.095
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	72.158	-	72.158
7 Corporate loans	-	-	-	-	-	-	72.158	-	72.158
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

Position December 31, 2021

(in IDR million)

Consolidation	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	23.348	23.348	-	-	-	-	138.718	-	138.718
2 Housing loans	23.348	23.348	-	-	-	-	138.718	-	138.718
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	72.158	-	72.158
7 Corporate loans	-	-	-	-	-	-	72.158	-	72.158
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

SECURITIZATION OF ASSETS (SEC2)

Table 5.1.b
Disclosure of Exposure of Securitization in Trading Book

Position 31 December 2022

(in IDR million)

INDIVIDUAL	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	-	-	-	-	-	-	-	-	-
2 Housing loans	-	-	-	-	-	-	-	-	-
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

SECURITIZATION OF ASSETS (SEC2)

Position 31 December 2022

(in IDR million)

CONSOLIDATION	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	-	-	-	-	-	-	-	-	-
2 Housing loans	-	-	-	-	-	-	-	-	-
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

Notes: Note: Bank Mandiri as bank only and consolidated did not have securitization exposure in trading book



DISCLOSURE OF SECURITIZATION EXPOSURES IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC4)

Table 5.2.a

Disclosure of Securitization Exposures in the Banking Book when the Bank is the Originator or Sponsor and its Capital Requirements

Position December 31, 2022

INDIVIDUAL	Exposure Value (based on Risk Weighted)					Exposure Value (based on regulatory approach)			
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
1 Total exposure	99,264	-	-	-	-		99,264	-	-
2 Traditional securitization	99,264	-	-	-	-		99,264	-	-
3 In which the underlying securitization	99,264	-	-	-	-		99,264	-	-
4 Ritel	99,264	-	-	-	-		99,264	-	-
5 Non-ritel	-	-	-	-	-	-	-	-	-
6 In which re-securitization	-	-	-	-	-	-	-	-	-
7 Senior	-	-	-	-	-	-	-	-	-
8 Non-senior	-	-	-	-	-	-	-	-	-
9 Synthetic securitization	-	-	-	-	-	-	-	-	-
10 In which the underlying securitization	-	-	-	-	-	-	-	-	-
11 Ritel	-	-	-	-	-	-	-	-	-
12 Non-ritel	-	-	-	-	-	-	-	-	-
13 In which re-securitization	-	-	-	-	-	-	-	-	-
14 Senior	-	-	-	-	-	-	-	-	-
15 Non-senior	-	-	-	-	-	-	-	-	-

Position December 31, 2022

CONSOLIDATION	Exposure Value (based on Risk Weighted)					Exposure Value (based on regulatory approach)			
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
1 Total exposure	102,827	-	-	-	-		99,264	-	-
2 Traditional securitization	102,827	-	-	-	-		99,264	-	-
3 In which the underlying securitization	102,827	-	-	-	-		99,264	-	-
4 Ritel	102,827	-	-	-	-		99,264	-	-
5 Non-ritel	-	-	-	-	-	-	-	-	-
6 In which re-securitization	-	-	-	-	-	-	-	-	-
7 Senior	-	-	-	-	-	-	-	-	-
8 Non-senior	-	-	-	-	-	-	-	-	-
9 Synthetic securitization	-	-	-	-	-	-	-	-	-
10 In which the underlying securitization	-	-	-	-	-	-	-	-	-
11 Ritel	-	-	-	-	-	-	-	-	-
12 Non-ritel	-	-	-	-	-	-	-	-	-
13 In which re-securitization	-	-	-	-	-	-	-	-	-
14 Senior	-	-	-	-	-	-	-	-	-
15 Non-senior	-	-	-	-	-	-	-	-	-

DISCLOSURE OF SECURITIZATION EXPOSURES IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC4)

(in IDR million)

RWA (based on regulatory approach)				Capital charge after cap		
IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	IRB SFA	SA/SSFA	1250%
-	18,278	-	-	-	-	-
-	18,278	-	-	-	-	-
-	18,278	-	-	-	-	-
-	18,278	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

(in IDR million)

RWA (based on regulatory approach)				Capital charge after cap		
IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	IRB SFA	SA/SSFA	1250%
-	18,991	-	-	-	-	-
-	18,991	-	-	-	-	-
-	18,991	-	-	-	-	-
-	18,991	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-



DISCLOSURE OF EXPOSURE TO SECURITIZATION IN THE BANKING BOOK WHEN THE BANK AS INVESTOR (SEC3)

Table 5.2.b

Disclosure of exposure to securitization in the banking book when the bank as investor

Posisi December 31, 2021

INDIVIDUAL	a	b	c	d	e	f	g	h	i
	Exposure Value (based on Risk Weighted)					Exposure Value (based on regulatory approach)			
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
1 Total exposure	-	23,430	-	-	-	-	-	23,430	-
2 Traditional securitization	-	23,430	-	-	-	-	-	23,430	-
3 In which the underlying securitization	-	23,430	-	-	-	-	-	23,430	-
4 Ritel	-	23,430	-	-	-	-	-	23,430	-
5 Non-ritel	-	-	-	-	-	-	-	-	-
6 In which re-securitization	-	-	-	-	-	-	-	-	-
7 Senior	-	-	-	-	-	-	-	-	-
8 Non-senior	-	-	-	-	-	-	-	-	-
9 Synthetic securitization	-	-	-	-	-	-	-	-	-
10 In which the underlying securitization	-	-	-	-	-	-	-	-	-
11 Ritel	-	-	-	-	-	-	-	-	-
12 Non-ritel	-	-	-	-	-	-	-	-	-
13 In which re-securitization	-	-	-	-	-	-	-	-	-
14 Senior	-	-	-	-	-	-	-	-	-
15 Non-senior	-	-	-	-	-	-	-	-	-

CONSOLIDATION		a	b	c	d	e	f	g	h	i	
		Exposure Value (based on Risk Weighted)					Exposure Value (based on regulatory approach)				
		≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	
1	Total exposure	-	23,430	-	-	-	-	-	23,430	-	
2	Traditional securitization	-	23,430	-	-	-	-	-	23,430	-	
3	In which the underlying securitization	-	23,430	-	-	-	-	-	23,430	-	
4	Ritel	-	23,430	-	-	-	-	-	23,430	-	
5	Non-ritel	-	-	-	-	-	-	-	-	-	
6	In which re-securitization	-	-	-	-	-	-	-	-	-	
7	Senior	-	-	-	-	-	-	-	-	-	
8	Non-senior	-	-	-	-	-	-	-	-	-	
9	Synthetic securitization	-	-	-	-	-	-	-	-	-	
10	In which the underlying securitization	-	-	-	-	-	-	-	-	-	
11	Ritel	-	-	-	-	-	-	-	-	-	
12	Non-ritel	-	-	-	-	-	-	-	-	-	
13	In which re-securitization	-	-	-	-	-	-	-	-	-	
14	Senior	-	-	-	-	-	-	-	-	-	
15	Non-senior	-	-	-	-	-	-	-	-	-	

DISCLOSURE OF EXPOSURE TO SECURITIZATION IN THE BANKING BOOK WHEN THE BANK AS INVESTOR (SEC3)

(in IDR million)

j	k	l	m	n	o	p	q
RWA (based on regulatory approach)				Capital charge after cap			
IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

j	k	l	m	n	o	p	q
RWA (based on regulatory approach)				Capital charge after cap			
IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-



ASSETS EXPOSURES IN THE BALANCE SHEET

Table 6.1.1

Disclosure of assets exposure in the balance sheet -Bank Only

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Claims	RWA before MRK	RWA after MRK	Net Claims	RWA before MRK	RWA after MRK
1.	Claims on the Government	448,220,327	126,085	126,085	369,766,181	124,211	124,211
a.	Claims on the Government of Indonesia	446,671,394	-	-	368,275,697	-	-
b.	Claims on Other Country Governments	1,548,933	126,085	126,085	1,490,484	124,211	124,211
2.	Claims on Public Sector Entities	90,108,148	31,269,313	31,023,000	125,342,452	47,844,413	47,638,522
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	74,768,239	17,693,050	17,649,036	43,504,006	11,453,265	11,398,124
a.	Short Term Claims	64,080,550	12,816,110	12,816,110	32,598,416	6,519,683	6,519,683
b.	Long Term Claims	10,687,689	4,876,940	4,832,926	10,905,590	4,933,582	4,878,441
5.	Residential Loan Collateral	24,845,633	8,496,404	8,496,404	19,565,533	6,628,462	6,628,462
6.	Loans Backed by Commercial Property	-	-	-	-	-	-
7.	Employee or Retirement Credit	102,272	51,136	51,136	118,491	59,246	59,246
8.	Claims on Micro, Small, and Retail Portfolios	213,015,252	159,761,439	139,133,967	186,396,579	139,797,434	134,249,352
9.	Claims on Corporations	593,919,977	543,755,012	517,638,587	483,454,554	450,043,670	430,152,906
10.	Claims that are past due	2,397,750	3,571,850	3,305,199	3,377,138	5,034,673	4,965,464
a.	Residential mortgage backed loans	49,549	49,549	49,549	62,068	62,068	62,068
b.	Apart from Credit Backed by Residential Homes	2,348,201	3,522,301	3,255,650	3,315,070	4,972,605	4,903,396
11.	Other Assets	85,188,210		64,336,131	77,312,194		58,616,585
a.	Cash, gold and commemorative coins	20,853,564		-	18,829,979		-
b.	Investments (other than those that are deducting capital)	2,970		4,455	29,918		44,877
1)	Temporary equity participation in the framework of credit restructuring	-		-	29,918		44,877
2)	Participation in financial companies that are not listed on the stock	2,970		4,455	-		-
3)	Participation in financial companies listed on the stock exchange	0		-	-		-
c.	Fixed assets and net inventory	50,206,997		50,206,997	44,337,394		44,337,394
d.	Foreclosed Collateral (AYDA)	-		-	238,820		358,230
e.	Inter office net	-		-	-		-
f.	Others	14,124,679		14,124,679	13,876,083		13,876,083
TOTAL		1,532,565,808	764,724,290	781,759,544	1,308,837,129	660,985,374	693,832,870

Table 6.1.2**Disclosures of Contingencies/Commitment Liability Exposures on Administrative Account Transactions – Bank Only**

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Claims	RWA before MRK	RWA after MRK	Net Claims	RWA before MRK	RWA after MRK
1.	Claims on the Government	9,512,262	-	-	14,911,048	-	-
a.	Claims on the Government of Indonesia	9,512,262	-	-	14,911,048	-	-
b.	Claims on Other Country Governments	-	-	-	-	-	-
2.	Claims on Public Sector Entities	20,190,570	8,968,825	8,837,762	26,581,686	12,009,155	11,916,827
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	14,097,151	6,915,795	6,915,475	13,579,313	6,752,291	6,752,191
a.	Short Term Claims	123,179	24,636	24,636	112,051	22,410	22,410
b.	Long Term Claims	13,973,972	6,891,159	6,890,839	13,467,262	6,729,881	6,729,781
5.	Residential Loan Collateral	-	-	-	-	-	-
6.	Loans Backed by Commercial Property	-	-	-	-	-	-
7.	Employee or Retirement Credit	-	-	-	-	-	-
8.	Claims on Micro, Small, and Retail Portfolios	1,869,320	1,401,990	838,034	892,265	669,199	385,913
9.	Claims on Corporations	47,214,610	46,093,578	42,090,621	43,816,691	42,419,725	38,552,821
10.	Claims that are past due	3,588	5,381	5,381	10,498	15,748	15,748
a.	Residential mortgage backed loans	-	-	-	-	-	-
b.	Apart from Credit Backed by Residential Homes	3,588	5,381	5,381	10,498	15,748	15,748
TOTAL		92,887,502	63,385,570	58,687,273	99,791,501	61,866,118	57,623,499

**Table 6.1.3**

Disclosures of Exposure Triggering Counterparty Credit Risk – Bank Only

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Claims	RWA before MRK	RWA after MRK	Net Claims	RWA before MRK	RWA after MRK
1. Claims on the Government		2,607,035	-	-	16,884,408	-	-
a. Claims on the Government of Indonesia		2,607,035	-	-	16,884,408	-	-
b. Claims on Other Country Governments		-	-	-	-	-	-
2. Claims on Public Sector Entities		-	-	-	-	-	-
3. Claims on Multilateral Development Banks and International Institutions		-	-	-	-	-	-
4. Claims on Banks		5,681,769	1,715,388	1,715,388	6,131,203	1,485,699	1,485,699
a. Short Term Claims		3,751,655	750,331	750,331	5,266,342	1,053,268	1,053,268
b. Long Term Claims		1,930,114	965,057	965,057	864,861	432,430	432,430
5. Claims on Micro, Small, and Retail Portfolios		-	-	-	-	-	-
6. Claims on Corporations		-	-	-	-	-	-
TOTAL		8,288,804	1,715,388	1,715,388	23,015,611	1,485,699	1,485,699

Table 6.1.4

Disclosures of Settlement Risk Exposure – Bank Only

(in IDR million)

No	Transaction Type	December 31, 2022			December 31, 2021		
		Exposure Amount	Capital reduction factors	RWA	Exposure Amount	Capital reduction factors	RWA
1.	Delivery versus payment	-		-	-	-	-
a.	Capital Charge 8% (5-15 days)	-		-	-	-	-
b.	Capital Charge 50% (16-30 days)	-		-	-	-	-
c.	Capital Charge 75% (31-45 days)	-		-	-	-	-
d.	Capital Charge 100% (more than 45 days)	-		-	-	-	-
2.	Non-delivery versus payment	-	-		-	-	-
TOTAL		-	-	-	-	-	-

Table 6.1.5 Disclosures of Exposure to Securitization - Bank Only

(in IDR million)

No	Transaction Type	December 31, 2022		December 31, 2021	
		Capital reduction factors	RWA	Capital reduction factors	RWA
1.	RWA for Securitization Exposures calculated by the External Rating Base Approach (ERBA) Method	-	18,278		35,909
2.	RWA for Securitization Exposures calculated using the Standardized Approach (SA) Method	-	6,317		6,294
3.	Securitization Exposure, which is a Deduction Factor for Main Core Capital				
TOTAL			24,595	-	42,204

Table 6.1.6 Disclosures of Derivatif Exposures - Bank Only (1+2+3+4+5+6)

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Claims	RWA Before MRK	RWA After MRK	Net Claims	RWA Before MRK	RWA After MRK
1.	Claims on the Government	68,379	-	-	14,082	-	-
a.	Claims on the Government of Indonesia	68,379	-	-	14,082	-	-
b.	Claims on Other Country Governments	-	-	-	-	-	-
2.	Claims on Public Sector Entities	296,408	87,198	87,198	-	-	-
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	3,232,023	1,516,293	1,516,293	3,974,987	1,697,008	1,697,008
a.	Short Term Claims	332,395	66,479	66,479	968,286	193,657	193,657
b.	Long Term Claims	2,899,627	1,449,814	1,449,814	3,006,701	1,503,350	1,503,350
5.	Residential Loan Collateral	421	316	316	1,043	782	782
6.	Loans Backed by Commercial Property	1,152,669	1,072,047	1,072,047	1,833,823	1,634,135	1,634,135
7.	Weighted exposure from Credit Valuation Adjustment (CVA risk weighted assets)			1,532,109			1,180,834
TOTAL		4,749,900	2,675,853	4,207,962	5,823,935	3,331,924	4,512,758

Table 6.1.8 Total Credit Risk Measurement (1+2+3+4+5+6)

(in IDR million)

	December 31, 2022	December 31, 2021
TOTAL RWA CREDIT RISK CREDIT RWA REDUCING FACTORS (A)	846,394,763	757,497,030
CREDIT RWA REDUCING FACTORS: Excess difference between PPKA's general reserve for earning assets that must be calculated and 1.25% RWA for Credit Risk (B)		-
TOTAL RWA CREDIT RISK (A) - (B) (C)	846,394,763	757,497,030
CAPITAL REDUCTION FACTOR TOTAL (D)		-



CREDIT RISK - DISCLOSURE OF EXPOSURE OF SECURITIZATION IN TRADING BOOK (SEC2)

Position December 31, 2022

(in IDR million)

INDIVIDUAL	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	-	-	-	-	-	-	-	-	-
2 Housing loans	-	-	-	-	-	-	-	-	-
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF EXPOSURE OF SECURITIZATION IN TRADING BOOK (SEC2)

(in IDR million)

CONSOLIDATION	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	-	-	-	-	-	-	-	-	-
2 Housing loans	-	-	-	-	-	-	-	-	-
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

Notes: Bank Mandiri, both individually and in consolidation, has no securitization exposure in the trading book



DISCLOSURE OF SECURITIZATION EXPOSURES IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC3)

Period 2022

INDIVIDUAL	Exposure value (based on Risk Weighted)						Exposure value (based on regulatory approach)		
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
1 Total exposure	-	23,430	-	-	-	-	-	23,430	-
2 Traditional securitization	-	23,430	-	-	-	-	-	23,430	-
3 In which the underlying securitization	-	23,430	-	-	-	-	-	23,430	-
4 Ritel	-	23,430	-	-	-	-	-	23,430	-
5 Non-ritel	-	-	-	-	-	-	-	-	-
6 In which re-securitization	-	-	-	-	-	-	-	-	-
7 Senior	-	-	-	-	-	-	-	-	-
8 Non-senior	-	-	-	-	-	-	-	-	-
9 Synthetic securitization	-	-	-	-	-	-	-	-	-
10 In which the underlying securitization	-	-	-	-	-	-	-	-	-
11 Ritel	-	-	-	-	-	-	-	-	-
12 Non-ritel	-	-	-	-	-	-	-	-	-
13 In which re-securitization	-	-	-	-	-	-	-	-	-
14 Senior	-	-	-	-	-	-	-	-	-
15 Non-senior	-	-	-	-	-	-	-	-	-

CONSOLIDATION	Exposure value (based on Risk Weighted)						Exposure value (based on regulatory approach)		
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
1 Total exposure	-	23,430	-	-	-	-	-	23,430	-
2 Traditional securitization	-	23,430	-	-	-	-	-	23,430	-
3 In which the underlying securitization	-	23,430	-	-	-	-	-	23,430	-
4 Ritel	-	23,430	-	-	-	-	-	23,430	-
5 Non-ritel	-	-	-	-	-	-	-	-	-
6 In which re-securitization	-	-	-	-	-	-	-	-	-
7 Senior	-	-	-	-	-	-	-	-	-
8 Non-senior	-	-	-	-	-	-	-	-	-
9 Synthetic securitization	-	-	-	-	-	-	-	-	-
10 In which the underlying securitization	-	-	-	-	-	-	-	-	-
11 Ritel	-	-	-	-	-	-	-	-	-
12 Non-ritel	-	-	-	-	-	-	-	-	-
13 In which re-securitization	-	-	-	-	-	-	-	-	-
14 Senior	-	-	-	-	-	-	-	-	-
15 Non-senior	-	-	-	-	-	-	-	-	-

DISCLOSURE OF SECURITIZATION EXPOSURES IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC3)

(in IDR million)

ATMR (based on regulatory approach)				Capital charge after cap			
IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

(in IDR million)

ATMR (based on regulatory approach)				Capital charge after cap			
IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	279,507	-	-	-	6,317	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-



DISCLOSURE OF EXPOSURE TO SECURITIZATION IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC4)

Position December 31, 2022

INDIVIDUAL	Exposure value (based on Risk Weighted)						Exposure value (based on regulatory approach)			
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA	IRB SFA	SA/SSFA	1250%	IRB RBA
1 Total exposure	99,264	-	-	-	-		99,264	-	-	
2 Traditional securitization	99,264	-	-	-	-		99,264	-	-	
3 In which the underlying securitization	99,264	-	-	-	-		99,264	-	-	
4 Ritel	99,264	-	-	-	-		99,264	-	-	
5 Non-ritel	-	-	-	-	-		-	-	-	
6 In which re-securitization	-	-	-	-	-		-	-	-	
7 Senior	-	-	-	-	-		-	-	-	
8 Non-senior	-	-	-	-	-		-	-	-	
9 Synthetic securitization	-	-	-	-	-		-	-	-	
10 In which the underlying securitization	-	-	-	-	-		-	-	-	
11 Ritel	-	-	-	-	-		-	-	-	
12 Non-ritel	-	-	-	-	-		-	-	-	
13 In which re-securitization	-	-	-	-	-		-	-	-	
14 Senior	-	-	-	-	-		-	-	-	
15 Non-senior	-	-	-	-	-		-	-	-	

CONSOLIDATION	Exposure value (based on Risk Weighted)						Exposure value (based on regulatory approach)			
	≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA	IRB SFA	SA/SSFA	1250%	IRB RBA
1 Total exposure	102,827	-	-	-	-		102,827	-	-	
2 Traditional securitization	102,827	-	-	-	-		102,827	-	-	
3 In which the underlying securitization	102,827	-	-	-	-		102,827	-	-	
4 Ritel	102,827	-	-	-	-		102,827	-	-	
5 Non-ritel	-	-	-	-	-		-	-	-	
6 In which re-securitization	-	-	-	-	-		-	-	-	
7 Senior	-	-	-	-	-		-	-	-	
8 Non-senior	-	-	-	-	-		-	-	-	
9 Synthetic securitization	-	-	-	-	-		-	-	-	
10 In which the underlying securitization	-	-	-	-	-		-	-	-	
11 Ritel	-	-	-	-	-		-	-	-	
12 Non-ritel	-	-	-	-	-		-	-	-	
13 In which re-securitization	-	-	-	-	-		-	-	-	
14 Senior	-	-	-	-	-		-	-	-	
15 Non-senior	-	-	-	-	-		-	-	-	

DISCLOSURE OF EXPOSURE TO SECURITIZATION IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC4)

(in IDR million)

RWA (based on regulatory approach)				Capital charge after cap		
IRB SFA	SA/SSFA	1250%	IRB RBA	IRB SFA	SA/SSFA	1250%
18,278	-	-		-	-	-
18,278	-	-		-	-	-
18,278	-	-		-	-	-
18,278	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-

(in IDR million)

RWA (based on regulatory approach)				Capital charge after cap		
IRB SFA	SA/SSFA	1250%	IRB RBA	IRB SFA	SA/SSFA	1250%
18,991	-	-		-	-	-
18,991	-	-		-	-	-
18,991	-	-		-	-	-
18,991	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-



ASSETS EXPOSURE IN THE BALANCE SHEET

Table 6.2.1

Disclosure of assets exposure in the balance sheet -Bank Consolidated with Subsidiaries

		(in IDR million)					
No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Claims	RWA before MRK	RWA after MRK	Net Claims	RWA before MRK	RWA after MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims on the Government	460.319.950	126.085	126.085	378,513,272	124,211	124,211
a.	Claims on the Government of Indonesia	458.489.035	-	-	376,880,591	-	-
b.	Claims on Other Country Governments	1.830.915	126.085	126.085	1,632,681	124,211	124,211
2.	Claims on Public Sector Entities	90.689.942	31.600.026	31.353.713	125,592,935	47,969,655	47,750,822
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	75.923.634	17.793.990	17.749.975	44,456,712	11,925,698	11,870,557
a.	Short Term Claims	65.323.362	13.064.672	13.064.672	33,152,339	6,630,468	6,630,468
b.	Long Term Claims	10.600.273	4.729.318	4.685.303	11,304,372	5,295,230	5,240,089
5.	Residential Loan Collateral	24.861.186	8.501.136	8.501.136	19,585,142	6,633,380	6,633,380
6.	Loans Backed by Commercial Property	-	-	-	952	952	952
7.	Employee or Retirement Credit	36.539.034	18.269.517	18.269.517	30,632,398	15,316,199	15,316,199
8.	Claims on Micro, Small, and Retail Portfolios	238.858.587	179.143.940	158.515.062	206,304,343	154,728,257	148,929,406
9.	Claims on Corporations	595.480.113	545.449.696	519.333.271	484,820,342	451,592,663	431,701,898
10.	Claims that are past due	2.560.752	3.816.354	3.549.703	3,632,086	5,417,090	5,347,880
a.	Residential mortgage backed loans	49.549	49.549	49.549	62,079	62,079	62,079
b.	Apart from Credit Backed by Residential Homes	2.511.204	3.766.806	3.500.154	3,570,007	5,355,011	5,285,801
11.	Other Assets	89.605.717		68.561.097	80,525,358		61,668,454
a.	Cash, gold and commemorative coins	21.046.105		-	18,991,273		-
b.	Investments (other than those that are deducting capital)	2.970	0	4.455	29,918		44,877
1)	Temporary equity participation in the framework of credit restructuring	0		0	29,918		44,877
2)	"Participation in financial companies that are not listed on the stock exchange"	2.970		4.455	-		-
3)	Participation in financial companies listed on the stock exchange	-		-	-		-
c.	Fixed assets and net inventory	51.320.898		51.320.898	45,373,637		45,373,637
d.	Foreclosed Collateral (AYDA)	0		0	238,820		358,230
e.	Inter office net	-		-	0		0
f.	Others	17.235.744		17.235.744	15,891,710		15,891,710
TOTAL		1.614.838.914	804.700.744	825,959,560	1,374,063,541	693,708,104	729,343,759

ASSETS EXPOSURE IN THE BALANCE SHEET

Table 6.2.2

Disclosures of Contingencies/Commitment obligation Exposures in Administrative Account Transactions – Bank Consolidated with subsidiaries

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Claims	RWA before MRK	RWA after MRK	Net Claims	RWA before MRK	RWA after MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Claims on the Government		9,512,262			14,911,048	-	-
a. Claims on the Government of Indonesia		9,512,262	-	-	14,911,048	-	-
b. Claims on Other Country Governments		-	-	-	-	-	-
2. Claims on Public Sector Entities		20,190,570	8,968,825	8,837,762	26,581,686	12,009,155	11,916,827
3. Claims on Multilateral Development Banks and International Institutions		-	-	-	-	-	-
4. Claims on Banks		14,097,151	6,915,795	6,915,475	13,579,313	6,752,291	6,752,191
a. Short Term Claims		123,179	24,636	24,636	112,051	22,410	22,410
b. Long Term Claims		13,973,972	6,891,159	6,890,839	13,467,262	6,729,881	6,729,781
5. Residential Loan Collateral		-	-	-	-	-	-
6. Loans Backed by Commercial Property		-	-	-	-	-	-
7. Employee or Retirement Credit		-	-	-	-	-	-
8. Claims on Micro, Small, and Retail Portfolios		1,870,110	1,402,582	838,626	893,389	670,042	386,756
9. Claims on Corporations		47,214,769	46,093,737	42,090,780	43,817,216	42,420,249	38,553,345
10. Claims that are past due		3,588	5,381	5,381	10,498	15,748	15,748
a. Residential mortgage backed loans		-	-	-	-	-	-
b. Apart from Credit Backed by Residential Homes		3,588	5,381	5,381	10,498	15,748	15,748
TOTAL		92,888,451	63,386,321	58,688,024	99,793,149	61,867,485	57,624,867



ASSETS EXPOSURE IN THE BALANCE SHEET

Table 6.2.3

Disclosures of Counterparty Credit Risk Exposures - Bank Consolidated with subsidiaries

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Receivables	RWA before CRM	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims on Government/ Sovereign	7,994,721			22,026,569	-	-
	a. Claims on Sovereign of Indonesia	7,994,721			22,026,569	-	-
	b. Claims on Sovereign of Other Countries	-	-	-	-	-	-
2.	Claims on Public Sector Entity	-	-	-	-	-	-
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	5,695,368	1,722,188	1,722,188	6,170,763	1,505,479	1,505,479
	a. Short-Term Claims	3,751,655	750,331	750,331	5,266,342	1,053,268	1,053,268
	b. Long-Term Claims	1,943,713	971,857	971,857	904,421	452,211	452,211
5.	Claims on Micro, Small Business, and Retail Portfolio	5,780	4,335	4,335	38,150	28,612	28,612
6.	Claims on Corporations	-	-	-	-	-	-
7.	Weighted Exposure from Credit Valuation Adjustment (CVA Risk Weighted Assets)	13,695,869	1,726,523	1,726,523	28,235,483	1,534,091	1,534,091
TOTAL					28,235,483	1,534,091	1,534,091

Table 6.2.4

Disclosures of Settlement Risk Exposures - Bank Consolidated with subsidiaries

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Exposure Value	Capital Reducing Factor	RWA	Exposure Value	Capital Reducing Factor	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	<i>Delivery versus payment</i>	-		-	-		-
	a. Capital Charge 8% (5-15 days)	-		-	-		-
	b. Capital Charge 50% (16-30 days)	-		-	-		-
	c. Capital Charge 75% (31-45 days)	-		-	-		-
	d. Capital Charge 100% (lebih dari 45 days)	-		-	-		-
2.	<i>Non-delivery versus payment</i>			-			-
TOTAL		-	-	-	-	-	-

ASSETS EXPOSURE IN THE BALANCE SHEET

Table 6.2.5

Disclosures of Securitization Exposures - Bank Consolidated with subsidiaries

(in IDR million)

No	Type of Transaction	December 31, 2022		December 31, 2021	
		Capital Reducing Factor	RWA	Capital Reducing Factor	RWA
(1)	(2)	(3)	(4)	(5)	(6)
1.	RWA on Securitization Exposure calculated using the External Rating Base Approach (ERBA) Method		18,991		37,234
2.	RWA on Securitization Exposure calculated using the Standardized Approach (SA)		6,317		6,294
3.	Securitization Exposure as a Deduction Factor to Core Capital	-		-	
TOTAL		-	25,308	-	43,528

Table 6.2.6

Disclosures of Derivative Exposures - Bank Consolidated with subsidiaries

(in IDR million)

No	Portfolio Category	December 31, 2022			December 31, 2021		
		Net Receivables	RWA before CRM	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims on Government/Sovereign	68,379			14,082	-	-
a.	Claims on Sovereign of Indonesia	68,379	-	-	14,082	-	-
b.	Claims on Sovereign of Other Countries	-	-	-	-	-	-
2.	Claims on Public Sector Entity	296,408	87,198	87,198	-	-	-
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	3,237,672	1,519,117	1,519,117	3,975,438	1,697,098	1,697,098
a.	Short-Term Claims	332,395	66,479	66,479	968,286	193,657	193,657
b.	Long-Term Claims	2,905,276	1,452,638	1,452,638	3,007,152	1,503,440	1,503,440
5.	Claims on Micro, Small Business, and Retail Portfolio	421	316	316	1,043	782	782
6.	Claims on Corporations	1,152,669	1,072,047	1,072,047	1,833,823	1,634,135	1,634,135
7.	Weighted Exposure from Credit Valuation Adjustment (CVA Risk Weighted Assets)	-	-	1,534,982	-	-	1,180,843
TOTAL		4,755,549	2,678,677	4,213,659	5,824,386	3,332,015	4,512,858

ASSETS EXPOSURE IN THE BALANCE SHEET

Table 6.1.7

Disclosures of Exposures in Sharia Business Units and/or Subsidiaries in Engaged in Sharia Business

(in IDR million)

	December 31, 2022		December 31, 2021	
	Capital Deduction Factor	RWA	Capital Deduction Factor	RWA
Total Exposure		129,801,218	-	113,541,690

Table 6.2.7

Disclosures of Total Credit Risk Measured - Bank Consolidated with Subsidiaries

(in IDR million)

		December 31, 2022	December 31, 2021
TOTAL CREDIT RISK RWA	(A)	1,020,414,291	906,600,793
CREDIT RISK RWA DEDUCTION FACTOR: Excess difference between PPKA general reserves for earnings assets that must be calculated and 1.25% RWA for Credit Risk	(B)		
TOTAL CREDIT RISK RWA (A) - (B)	(C)		
TOTAL CAPITAL DEDUCTION FACTOR	(D)		

Table 7.1

Disclosure of Market Risk using a Standard Method

(in IDR million)

No.	Types of Risk	December 31, 2022				December 31, 2021			
		Bank		Consolidation		Bank		Consolidation	
		Expense Modal	RWA	Expense Modal	RWA	Expense Modal	RWA	Expense Modal	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest Rate Risks	213,507	2,668,838	232,621	2,907,764	193,080	2,413,497	216,150	2,701,876
w	a. Specific Risks	389	4,858	11,735	146,685	1,459	18,241	14,400	180,006
	b. General Risks	213,118	2,663,980	220,886	2,761,079	191,620	2,395,256	201,750	2,521,870
2	Exchange Rat Risks	252,828	3,160,355	265,464	3,318,294	231,205	2,890,061	220,127	2,751,586
3	Equity Risks *)	-	-	485	6,059	-	-	567	7,083
4	Commodity Risks *)	-	-	-	-	-	-	-	-
5	Option Risks	29	366	29	366	43,698	546,231	43,698	546,231
Total		466,365	5,829,558	498,599	6,232,483	467,983	5,849,789	480,542	6,006,776

*) This risk was only calculated if a subsidiary had exposure to equity and/or commodities

Table 7.2

Disclosure of Market Risk by Using Internal Models (Value at Risk/VaR) - Bank Separately

(in IDR million)

No	Types of Risk	Desember 31, 2022				Desember 31, 2021			
		VaR Aveage	VaR Maximum	VaR Minimum	VaR End Periode	VaR Aveage	VaR Maximum	VaR Minimum	VaR End Periode
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest Rate Risk	30,661	59,043	11,150	37,069	19,892	64,434	1,590	10,985
2	Foreign Exchange Risk	15,341	51,469	1,981	20,428	22,432	87,768	1,267	12,324
3	Option Risk	3,064	12,607	70	1,108	4,218	29,385	251	252
Total		35,402	73,388	14,180	42,614	25,342	99,853	10,921	13,328



CALCULATION REPORT (IRRBB)

Table 7.3. a

Disclosure of Exposure to Interest Rate Risk in Banking Book (IRRBB)

(in IDR million)

In IDR million Period	ΔEVE		ΔNII	
	2022	2021	2022	2021
Parallel up	(8,817,299)	(8,455,444)	(2,844,960)	(280,816)
Parallel down	15,982,186	15,742,613	(2,508,387)	(4,716,962)
Steepener	(8,180,958)	(8,566,406)		
Flattener	7,022,267	7,860,713		
Short rate up	2,419,648	891,613		
Short rate down	(3,116,714)	(1,548,529)		
Negative Maximum Value (absolute)	8,817,299	8,566,406	2,844,960	4,716,962
Tier 1 capital (for ΔEVE) or Projected Income (for ΔNII)	181,072,852	165,492,705	58,798,950	50,515,394
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	4.87%	5.18%	4.84%	9.34%

Measurement of sensitivity to IRRBB is carried out according to the provisions in FSA Circular Letter Number 12/SEOJK.03/2018 dated August 21, 2018

Table 7.3.b

Disclosure of Interest Rate Risk Exposure in Banking Book (IRRBB) - Banks Consolidated with Subsidiaries

(in IDR million)

In IDR million Period	ΔEVE		ΔNII	
	2022	2021	2022	2021
Parallel up	(15,142,563)	(14,780,219)	(3,784,079)	(790,737)
Parallel down	22,835,061	22,178,911	(2,609,711)	(4,201,217)
Steepener	(8,778,230)	(9,101,743)		
Flattener	6,058,388	7,714,844		
Short rate up	(500,632)	(1,137,827)		
Short rate down	(316,160)	(854,267)		
Negative Maximum Value (absolute)	15,142,563	14,780,219	3,784,079	4,201,217
Tier 1 capital (for ΔEVE) or Projected Income (for ΔNII)	223,271,290	196,048,380	81,292,600	66,115,881
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	6.78%	7.54%	4.65%	6.35%

Measurement of sensitivity to IRRBB is carried out according to the provisions in FSA Circular Letter Number 12/SEOJK.03/2018 dated August 21, 2018

CALCULATION REPORT (IRRBB)

Tabel 7.4 Disclosure of risk management implementation report for IRRBB (Interest Rate Risk In The Banking Book)

Bank Name : PT Bank Mandiri (Persero), Tbk. (Individu)
 Position : December / 2022
 Currency : Rupiah and Foreign Exchange

Qualitative Analysis	
1	<p>Explanation about how the Bank defines IRRBB for risk measurement and control</p> <p>The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and rentability (earnings) of the Bank in the current period or the future.</p> <p>The Bank uses 2 (two) methods in calculating the IRRBB, namely calculation based on changes in the economic value of equity, or ΔEVE, and calculation based on changes in net interest income, or ΔNII. The simulation of ΔEVE and ΔNII is performed according to interest rate shock in OJK Circular No. 12/SEOJK.03/2018 dated 21 August 2018.</p> <p>The Bank controls and mitigates interest rate risk using a recomposition of assets and liabilities or a hedging strategy.</p>
2	<p>Explanation about IRRBB strategic management and mitigation</p> <p>The Bank adopts IRRBB control strategies that are in line with the Bank's overall business strategies by considering the risk appetite and risk tolerance approved by the Board of Directors.</p> <p>Meanwhile, in response to changes in the economic value of equity (ΔEVE), the IRRBB mitigation strategies are formulated based on the duration of the positions (average repricing maturity) of assets and liabilities. As of December 31, 2021, Bank Mandiri's individual ΔEVE was 5.18%, far below the level set by the Regulator of 15%. The increase of ΔEVE compared to previous period was driven by the Bank's internal strategy in managing assets & liabilities, specifically in optimizing liquidity.</p>
3	<p>Periodic calculation of the Bank's IRRBB and the explanation about specific actions taken by the Bank to measure sensitivity to IRRBB.</p> <p>To ensure IRRBB is monitored properly, the Bank calculates IRRBB every end-of-month of the reporting period and reports and publishes the result for every quarter position per the prevailing provisions. The measurement of sensitivity to IRRBB is in accordance with OJK Circular No. 12/SEOJK.03/2018 dated August 21, 2018:</p> <ol style="list-style-type: none"> IRRBB calculation considers the whole Banking Book position by excluding equity and grouping it according to currency positions material to the Bank ΔEVE does not consider a commercial margin in the cash flow and discount on the cash flow.



CALCULATION REPORT (IRRBB)

- 4 Explanation about shock scenario for interest rates and stress scenario used by the Bank to estimate changes in economic value and earnings.

IRRBB exposures calculation is based on 6 (six) shock scenarios for interest rates:

Scenario	Explanation	Estimation of Changes	
		Economic value	Earnings
Parallel Up	Interest rate shock that is parallel up	✓	✓
Parallel Down	Interest rate shock that is parallel down	✓	✓
Steepener	Steep interest rate shock in which short-term interest rates go down and longterm interest rates go up	✓	
Flattener	Flat interest rate shock in which short-term interest rates go up and long-term interest rates go down	✓	
Short Up	Interest rate shock in which short-term interest rates go up	✓	
Short Down	Interest rate shock in which short-term interest rates go down	✓	

- 5 Modelling assumption used significantly in the Internal Measurement System (IMS) – if any.

The Bank has no modelling assumption that is used significantly in the Internal Measurement System (IMS) because the Bank's assumption is different from the modelling assumption used in the IRRBB calculation with a standardised method

- 6 Explanation about how the Bank hedges the IRRBB (if any), along with the relevant accounting treatment.

The Bank makes hedging transactions on the interest rate risk position by considering risk appetite, business strategies, and projected future movements of market factors. The Bank does not apply the hedge accounting method in the hedging transaction accounting. The profit/loss arising from the hedging transaction is recorded in the Bank's profit/loss statement.

- 7 Comprehensive explanation about the primary assumptions of modelling and the parameters used to calculate Δ EVE and Δ NII.

The following are the primary assumptions of modelling used to calculate Δ EVE and Δ NII:

- Δ EVE calculation does not consider a commercial margin in the cash flow and discount on cash flow while Δ NII calculation considers a commercial margin in the cash flow.
- The material impact of instruments having behavioral options, such as consumer credit, retail deposit, and NMD on Δ EVE and Δ NII has been factored in using the early prepayment model (for consumer credit), early redemption method (for termed deposit), and behavior analysis method for NMD. These models will affect the repricing time of the instruments inside the repricing gap.

Quantitative Analysis

- 1 Average repricing maturity applied to NMD.

- ✓ Average Repricing Maturity for IDR Checking Account is 1.79 years
- ✓ Average Repricing Maturity for USD Checking Account is 1.29 years
- ✓ Average Repricing Maturity for IDR Savings Account is 2.33 years
- ✓ Average Repricing Maturity for USD Savings Account is 2.31 years

- 2 The longest Repricing maturity applied to NMD.

- ✓ The longest repricing maturity for NMD is 6 years.

CALCULATION REPORT (IRRBB)

Bank Name : PT Bank Mandiri (Persero), Tbk. (Individu)
Position : December / 2022
Currency : Rupiah and Foreign Exchange

Qualitative Analysis**1 Explanation about how the Bank defines IRRBB for risk measurement and control**

The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and rentability (earnings) of the Bank in the current period or the future.

The Bank uses 2 (two) methods in calculating the IRRBB, namely calculation based on changes in the economic value of equity, or ΔEVE , and calculation based on changes in net interest income, or ΔNII . The simulation of ΔEVE and ΔNII is performed according to interest rate shock in OJK Circular No. 12/SEOJK.03/2018 dated 21 August 2018.

The Bank controls and mitigates interest rate risk using a recomposition of assets and liabilities or a hedging strategy.

2 Explanation about IRRBB strategic management and mitigation



CALCULATION REPORT (IRRBB)

Qualitative Analysis

The Bank adopts IRRBB control strategies that are in line with the Bank's overall business strategies by considering the risk appetite and risk tolerance approved by the Board of Directors.

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Steepener	Steep interest rate shock in which short-term interest rates go down and longterm interest rates go up	✓	
Flattener	Flat interest rate shock in which short-term interest rates go up and long-term interest rates go down	✓	
Short Up	Interest rate shock in which short-term interest rates go up	✓	
Short Down	Interest rate shock in which short-term interest rates go down	✓	

- 5 Modelling assumption used significantly in the Internal Measurement System (IMS) – if any.

CALCULATION REPORT (IRRBB)

Qualitative Analysis

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