



Good Corporate Governance

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Bank Mandiri Achievement in Implementing Corporate Governance



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Bank Mandiri ranked among ASEAN Asset Class at the ASEAN Corporate Governance Scorecard (ACGS) Rating by ASEAN Capital Market Forum.



In 2019, there were 2 (two) Subsidiaries awarded "Highly Reliable" Assessment and 5 (five) Subsidiaries awarded "Reliable" Assessment.

In running its business operation, Bank Mandiri implements 5 (five) principles of Good Corporate Governance (GCG), namely Transparency, Accountability, Responsibility, Independency, and Fairness.

Governance Principles	Decription
Transparency	<ol style="list-style-type: none"> 1. The Company discloses information in a timely, adequate, clear, accurate and comparable manner and can be accessed by interested parties (stakeholders). 2. The Company discloses information which includes but is not limited to the vision, mission, business objectives, strategy of the Company, the Company's financial and non-financial conditions, the composition of the Board of Directors and the Board of Commissioners. controlling shareholders, risk management, supervisory and internal control systems, implementation of compliance functions, systems and implementation of corporate governance as well as material information and facts that may influence investors' decisions. 3. Company policies must be written and communicated to stakeholders who are entitled to obtain information about the policy. 4. The principle of openness shall still observe the provisions of Company secrets, position secrets and personal rights in accordance with applicable regulations.
Accountability	<ol style="list-style-type: none"> 1. The Company sets business goals and strategies to be accountable to stakeholders. 2. The Company establishes clear duties and responsibilities for each organ of the members of the Board of Commissioners and Board of Directors as well as all levels under them which are in line with the vision, mission, values of the Company, business objectives and strategies of the Company. 3. The Company must ensure that each member of the Board of Commissioners and the Board of Directors as well as all levels below them has the competence in accordance with their responsibilities and understands their role in the implementation of corporate governance. 4. The Company establishes a check and balance system in the management of the Company. 5. The Company has performance measures for all of the Company's ranks based on agreed measurements that are consistent with the corporate value (Culture Values), the Company's business goals and strategies and has a rewards and punishment system.
Responsibility	<ol style="list-style-type: none"> 1. The Company adheres to the principles of prudence (prudential banking practices) and ensures compliance with applicable regulations. 2. The Company as a good corporate citizen cares about the environment and carries out social responsibility appropriately.
Independency	<ol style="list-style-type: none"> 1. The Company avoids unnatural domination by any stakeholder and is not influenced by unilateral interests and is free from conflicts of interest. 2. The Company makes decisions objectively and is free from any pressure from any party.
Fairness and Equality	<ol style="list-style-type: none"> 1. The Company pays attention to the interests of all stakeholders 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 open access to information in accordance with the principle of openness.



The development of Good Corporate Governance implementation has been performed in a structured manner with the following phases:

Years	Corporate Governance Program
1998 Beginning of Merger	Awareness of GCG implementation was driven by the banking crisis due to the practice of “bad governance” throughout the banking industry, this led to many banks having 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 bank obligations to implementing GCG.
2000 - 2001 Establishing the Fundamental of Governance Commitment, Structure, and Mechanisms	<ul style="list-style-type: none"> Bank Mandiri's responded to the Management Contract with the World Bank issued provisions, as: <ul style="list-style-type: none"> Joint Decree of the Board of Directors and the Board of Commissioners regarding GCG Principles. Joint Decree of the Board of Directors and the Board of Commissioners regarding the Code of Conduct which serves as a code of conduct in interacting with customers, partners and fellow employees. Decree of the Board of Directors regarding the Compliance Policy which requires all Bank Mandiri employees to take full individual responsibility for carrying out the Bank's operational activities in their respective fields. Bank Mandiri has assigned an independent consultant to conduct a diagnostic review on the implementation of GCG. For the implementation of GCG implementation, the Independent Rating Agency has provided a GCG assessment for the 2003 period with a score of 6,2, an increase from the previous year's assessment with a score of 5,4.
2003 Bank Mandiri's Initial Public Offering (IPO)	<p>In the context of implementing the IPO, Bank Mandiri has made improvements to the GCG implementation, by taking the following steps:</p> <ul style="list-style-type: none"> Establishing Committees at the Board of Commissioners Level, namely <ul style="list-style-type: none"> Audit Committee Risk Monitoring Committee Remuneration and Nomination Committee GCG Committee Establishing Corporate Secretary. Holding The General Meeting of Shareholders in accordance with the prevailing laws and regulations for public companies. Implementing timely disclosure of information, including in the publication of Financial Statements, material information or events or facts. Preparing an Annual Report that is timely, adequate, clear and accurate. Considering to the interests of minority shareholders. Following the assessment of GCG implementation by an independent institution, namely The Indonesian Institute for Corporate Governance.
2005 Cultural Transformation	<ul style="list-style-type: none"> The beginning of Bank Mandiri's transformation was through the establishment of shared values and formulation of Bank Mandiri's main behavior (TIPCE) reflecting the company's work culture. Development of GCG Charter as outlined in a Board of Commissioners Decree, which regulates the principles of GCG implementation at Bank Mandiri. The GCG rating in the Corporate Governance Perception Index (CGPI) won the predicate “Very Trustworthy” for the first time.
2008 - 2010 Continued Cultural Transformation	<ul style="list-style-type: none"> Continuously enhancing 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. Making business decisions and other management decisions by considering the principles of good corporate governance and always taking into account all applicable regulations. The implementation of an advanced cultural internalization program, among others, is through the holding of a Culture Fair, Culture Seminar, and Recognition Program in the form of giving awards to work units and the best change agents in implementing cultural programs.
2011 - 2013	<ul style="list-style-type: none"> Bank Indonesia issued PBI No. 13/1/PBI/2011 concerning the Rating of Commercial Bank Soundness, requires Banks, both individually and in consolidation, to carry out GCG assessments using the Risk Based Bank Rating (RBBR) approach. Bank Mandiri's consistent implementation of GCG has received appreciation from various independent and professional national and international institutions, including: <ul style="list-style-type: none"> The GCG rating by The Indonesian Institute for Corporate Directorship (IICD) for 100 public companies with the largest market capitalization value listed on the Indonesia Stock Exchange, Bank Mandiri won the title of Best Financial. GCG Rating by Corporate Governance Asia (CGA) which is domiciled in Hong Kong, since 2009 Bank Mandiri has always achieved the position as the best company in implementing GCG. Implemented Gratification control through the implementation of Gift Disclosure reporting on July 2 2013 as an effort to prevent the receipt of gratuities in line with the appeal of the Corruption Eradication Commission (KPK). Actively participated to create an anti-corruption culture, i.e, by participating in the 2013 Anti-Corruption Week activities held by the KPK.
2014	<ul style="list-style-type: none"> GCG Rating by The Indonesian Institute for Corporate Directorship (IICD) in the ASEAN CG Scorecard, Bank Mandiri won the category “The Best Overall”. GCG rating by Corporate Governance Asia (CGA) which is domiciled in Hong Kong, Bank Mandiri won the title of The Best of Asia as an Icon on Corporate Governance. Good Corporate Citizen (GCC) is in line with the corporate plan of Bank Mandiri 2015 - 2020 one of which is the social economic impact, one of the components is the role model of corporate citizens. Bank Mandiri has conducted a diagnostic review on the implementation of GCC in the Company. Improve the provisions on the prohibition of gratification as stipulated in the Gift Disclosure Statement in accordance with the KPK recommendations.



Years	Corporate Governance Program
2015	<ul style="list-style-type: none"> Performed transformation stage 3. The GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016 ASEAN CG Scorecard, Bank Mandiri won the category "The Best Financial Sector". GCG rating by Corporate Governance Asia (CGA), Bank Mandiri won the title of The Best of Asia as an Icon on Corporate Governance. Integrated Governance Implementation <ul style="list-style-type: none"> Implementing integrated governance and integrated work units in the Mandiri Group in accordance with the Financial Services Authority 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. Enhanced the Gift Disclosure Statement's Operational Technical Guidelines (PTO) to become the Gratification Control PTO which took effect on July 3, 2015 and the launch of the Gratification Control Unit (UPG) on July 9, 2015. UPG Bank Mandiri received a BUMN award with the 2015 Best Gratification Control Unit from the Corruption Eradication Commission.
2016	<ul style="list-style-type: none"> The GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016, ASEAN CG Scorecard, Bank Mandiri won the category "The Best Overall". Participating in the National Gratification Control Unit Forum which was held from October 31 to November 3, 2016 in Bogor, West Java. Following 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	<ul style="list-style-type: none"> 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 14 (fourteen) consecutive years since 2003. In 2017 Bank Mandiri again won the title of "The Most Trusted Company" for 11 (eleven) times in a row. The GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016, ASEAN CG Scorecard, Bank Mandiri won the category "The Best Overall". Attending the 2017 International Anti-Corruption Day Festival which was held on December 11-12 2017 at the Bidakara Hotel, Jakarta. Bank Mandiri was awarded as a SOE with the Best Gratification Control System.
2018	<ul style="list-style-type: none"> 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. In 2018 at the Indonesia Most Trusted Companies Award 2018 held by IICG, Bank Mandiri again won the title of "The Most Trusted Company" for 12 (twelve) times in a row. Bank Mandiri was included in the Top 50 ASEAN PLCs and Top 3 PLCs Indonesia in the 2nd ASEAN Corporate Governance Scorecard (CG) Awards. Bank Mandiri was re-elected for the fourth time as a SOE with the Best Gratification Control System by the KPK.
2019	<ul style="list-style-type: none"> The GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2019, ASEAN CG Scorecard, Bank Mandiri won the category "The Best Overall". 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. In 2019 at the Indonesia Most Trusted Companies Award 2019 held by IICG, Bank Mandiri again won the title of "The Most Trusted Company" for 13 (thirteen) times in a row. Bank Mandiri is included in the Top 50 ASEAN PLCs and Top 3 PLCs in Indonesia. Improvement of the Composition of the Integrated Governance Committee so that the Meioritas members are Independent Commissioners, so that they are in accordance with ACGS criteria.
2020	<ul style="list-style-type: none"> Bank Mandiri won The Best GRC Overall For Corporate Governance & Performance which was held by Business News Indonesia Magazine in collaboration with the CEO Forum. 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. Bank Mandiri is included in the ASEAN Asset Class in the ASEAN Corporate Governance Scorecard (ACGS) ranking by the ASEAN Capital Market Forum. Bank Mandiri has made adjustments to the composition of the Board of Commissioners with the presence of female Independent Commissioners, so that it is in accordance with the ACGS criteria.



Basic for Corporate Governance Implementation

Bank Mandiri is continuously committed to implement corporate governance, by referring to a number of relevant regulations and guidelines for Governance implementation developed by both national and international institutions. The legislative regulations used as the basis for corporate governance implementation are:

1. 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. 40 of 2007 concerning Limited Liability Company.
3. Financial Services Authority Regulation No. 55/POJK.03/2016 concerning implementation of Governance for Commercial Banks.
4. Financial Services Authority Circulating Letter No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks.
5. Financial Services Authority Regulation No. 21/POJK.04/2015 concerning Implementation of Public Company Governance Guidelines.
6. Financial Services Authority Circulating Letter No. 32/SEOJK.04/2015 concerning Corporate Governance for Public Listed Companies.
7. Financial Services Authority Regulation No. 17/ POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.

8. Financial Services Authority Regulation No.18/ POJK.03/2014 concerning Implementation of Integrated Governance for Financial Conglomerates.
9. Financial Services Authority Regulation No. 8/POJK.04/2015 concerning the Website of Issuers or Public Listed Companies.
10. Financial Services Authority Regulation No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies.
11. Financial Services Authority Regulation No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports.

In addition to the provisions mandated by the abovementioned legislative regulations, Bank Mandiri also used Governance implementation guidelines as a basis, i.e.:

1. Corporate Governance Principles developed by the Organization for Economic Cooperation and Development (OECD).
2. Indonesian GCG Guideline developed by the National Committee on Governance Policies (Komite Nasional Kebijakan Governance/KNKG).
3. Principles for Enhancing Corporate Governance issued by Basel Committee on Banking Supervision.

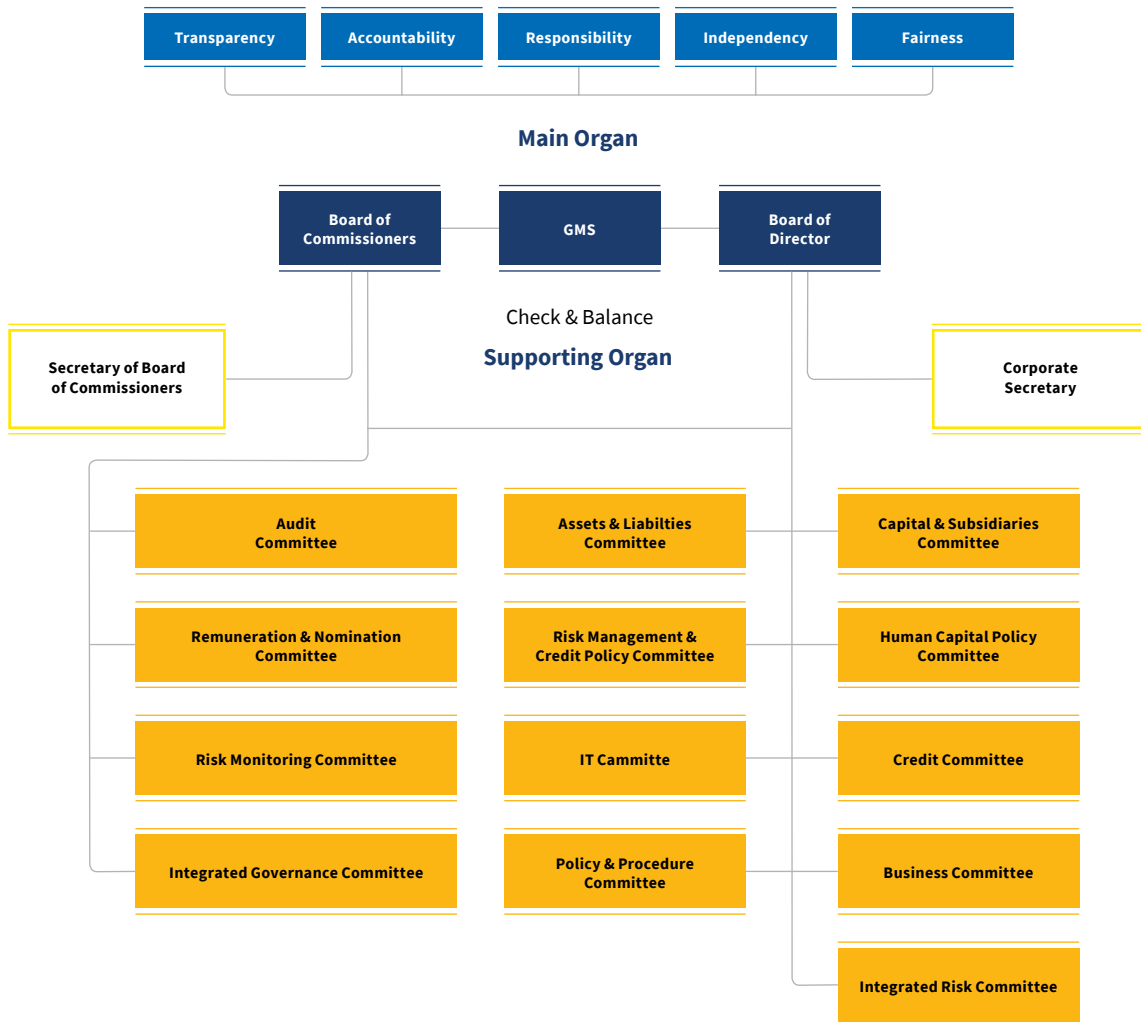
Structure and Mechanism of Corporate Governance

Based on the Law of the Republic of Indonesia Number 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. Its administration adopts

a two tier system, namely Board of Commissioners and Board of Directors, who have specific authority and responsibility based on their respective functions as specified in the Articles of Association and the laws and regulations.

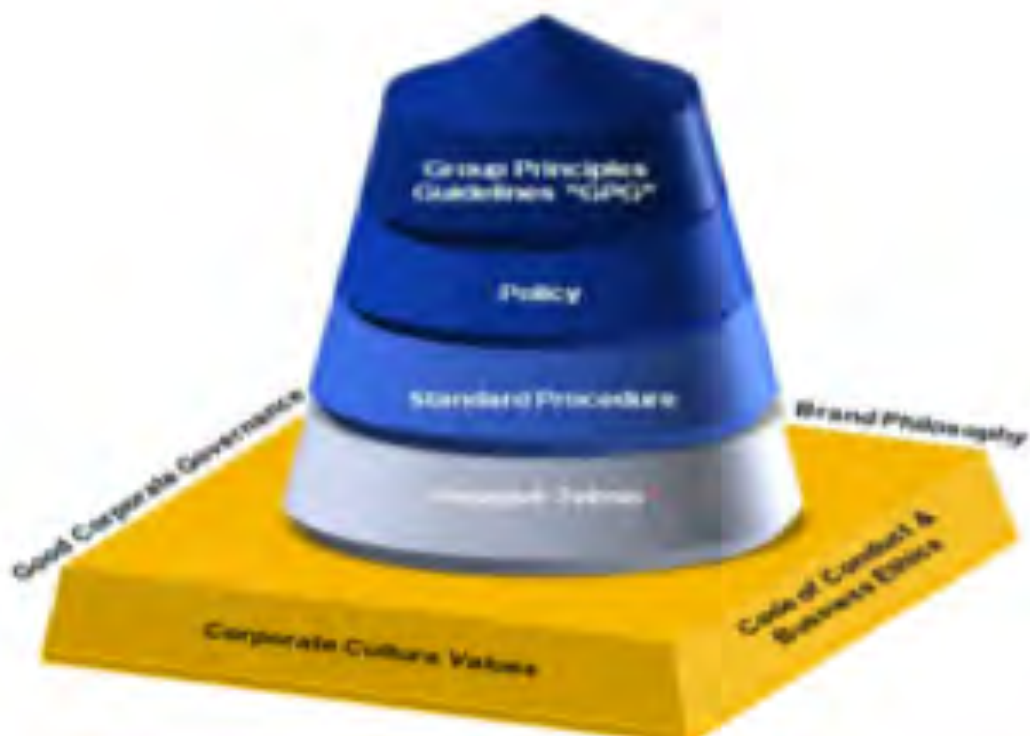


Structure of Company Organs



Governance Soft Structure

In order to continuously improve the quality and scope of governance implementation, Bank Mandiri have formulated and implemented operational policies for all work units that are in line with principles of corporate governance, named Architecture of Bank Mandiri Policy. It is a hierarchy/arrangement of policies as the framework and governance in formulating policy as well as the Company's activities implementation. Bank Mandiri has a Group Principles Guideline which guides all parts of the company in the Conglomeration of Bank Mandiri Finance.



The soft governance structure that has been owned by 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. AHUAH. 01.03-0172245 regarding Receipt of Notification of Amendments to the Company's Articles of Association of PT Bank Mandiri (Persero) Tbk. Dated on April 30, 2018.
2. Bank Mandiri Policy Architecture which was updated and approved on July 9, 2018
3. The updated Mandiri Subsidiary Management Principles Guideline (MSMPG) was updated and approved on June 29, 2018.
4. Mandiri Group Principle Guideline (MGPG) which was passed on October 1, 2018.
5. Bank Mandiri's Code of Conduct which was updated and approved on July 9, 2018.
6. Updated and approved Bank Mandiri Business Ethic dated on July 9, 2018.
7. The Board of Commissioners Charter which has been updated and approved through the Decree of the Board of Commissioners No. 7. KEP.KOM/014/2019 on September 25, 2019.
8. The Board of Directors Charter which has been updated and approved through Directors Decree No. KEP.DIR/211/2017 on September 13, 2017.
9. The Integrated Governance Guidelines which have been approved by the Board of Commissioners on June 23, 2020.
10. The Audit Committee Charter which has been updated and approved through the Decree of the Board of Commissioners No. KEP.KOM/015/2019 on September 25, 2019.
11. Charter of the Risk Monitoring Committee which has been updated and approved through the Decree of the Board of Commissioners No. KEP.KOM/016/2019 on September 25, 2019.
12. Remuneration and Nomination Committee Charter which has been updated and approved through the Decree of the Board of Commissioners No. KEP.KOM/002/2020 on June 17, 2020.
13. Charter of the Integrated Governance Committee which has been updated and approved through the Decree of the Board of Commissioners No. KEP.KOM/017/2020 on September 25, 2020.
14. Operational Policy which was updated and approved on January 1, 2020.
15. Legal, Compliance & Anti-Money Laundering and Prevention of Terrorism Funding Policies that have been updated and approved on September 21, 2018.
16. The updated Risk Management Guidelines and approved standards on August 2, 2017.
17. Operational Policy (Corporate Secretary/Company Secretary) which was passed on December 12, 2017.
18. Standard Procedure for Corporate Secretary that has been updated and approved on November 10, 2020.



19. Procurement Operational Procedure Standard which was updated and approved on September 3, 2020.
20. Standard Operating Procedures for Work Plans and Corporate Budgets and Bank Business Plans which have been updated and approved on July 6, 2017.
21. Standard Accounting Procedures which have been updated and approved on July 1, 2020.
22. Standard Operating Procedure for Wholesale Credit Collection & Recovery which was updated and approved on 28 December 2020.
23. Standard Operating Procedure for Retail Credit Collection & Recovery which was updated and approved on December 1, 2020.
24. The updated Information Technology Operational Guidelines have been updated and approved on September 20, 2019.
25. Internal Audit Standard Procedures that have been updated and approved on July 14, 2020.
26. Standard Human Resource Procedures that were updated and approved on December 31, 2020.
27. Technical Information Technology Operational Instructions that have been updated and approved on November 29, 2017.
28. Technical Guidelines for the Individual and Integrated Good Corporate Governance Self-Assessment which was adopted on February 1, 2018.
29. The updated and approved Technical Credit Collection and Recovery Wholesale Operational Instructions on December 23, 2019.
30. Retail Credit Collection and Recovery Retail Technical Guidelines which have been updated and approved on December 4, 2017.

Mechanism of Corporate Governance

Mechanism of corporate governance is a process to implement corporate governance principles supported by the adequacy of bank governance structure and infrastructure, thus producing outcomes that are compatible with the expectation of the Company stakeholders. The process to implement corporate governance is inherent to the structure of corporate governance as follows.

Shareholders

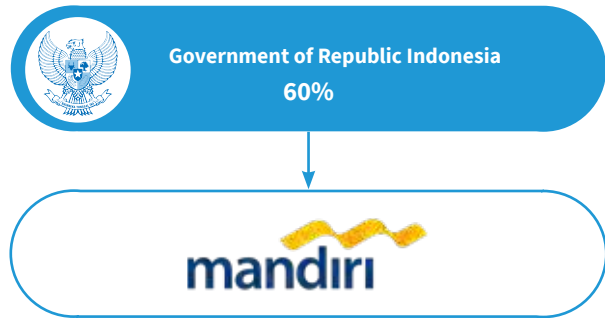
Shareholder is an individual or a legal entity who lawfully owns one or more share in a Company. Shareholders are owners of the Company. Company's Share is a share on behalf of and is issued by the owners who are registered in the List of Shareholders and which consist of:

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

Information On Majority and Controlling Shareholders (Series A Dwiwarna)

As a State-Owned Enterprises (SOE), 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. Thus, the Main and Controlling Shareholder of Bank Mandiri is the Government of the Republic of Indonesia. There are no Major and Controlling Shareholders, indirectly, up to individual owners.



At the time of establishment, state capital investment by the Republic of Indonesia to Bank Mandiri was performed pursuant to Government Regulation No. 75 of 1998 on State Capital Investment of the Republic of Indonesia for the Establishment of Limited Liability Company (Company) in Banking Field dated October 1, 1998.

The capital investment was performed by altering stateheld shares to the ex-legacies of Bank Mandiri, namely Bank Bumi Daya, Bank Dagang Negara, Bank Ekspor Impor Indonesia dan Bank Pembangunan Indonesia.

As the majority shareholder, the Government of the Republic of Indonesia currently holds 60% (sixty percent) of the shares, or 28,000,000,000 (twenty-eight billion) shares, in which one Series A Dwiwarna share is among all the shares. Series A Dwiwarna shareholder is entitled the following privilege that does not experienced by other shareholders:

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 discharge of members of the Board of Directors and Board of Commissioners.
 - d. Approving 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 approval written from the Board of Commissioners and Series Shareholders A Dwiwarna as stipulated in Article 12 paragraph (7) Bank Mandiri's Articles of Association.

Rights of General Shareholders

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

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

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

Responsibilities of Shareholders

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

Controlling Shareholders

Their responsibilities are as follows:

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

All Shareholders

Their 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 continuously attempts 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 Work Unit. Pursuant to Article 5 of Financial Services Authority Regulation No. 35/POJK.04/2014 concerning the Secretary of Issuer Company or Public Company, one of the functions of Corporate Secretary is a liaison between the Issuer and shareholders, OJK, and other stakeholders. Internal policy regulating the relationship between Bank Mandiri and Shareholders is Operational Policy and Standard Procedure of Corporate Secretary which, among other things, regulates Corporate Communication Activity.



Equal Treatment to Shareholders

By referring to the provision of legislations which are regulations in Capital Market, Bank Mandiri always puts forward equality principles for all shareholders (majority or minority). This commitment is reflected in internal regulations as stated in Corporate Secretary Policy Bank Mandiri and Corporate Secretary Standard Guideline Bank Mandiri that are periodically reviewed, that regulate that all shareholders have the same right for information transparency from Bank Mandiri, namely information about company performance, financial information, and other information needed by all shareholders.

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

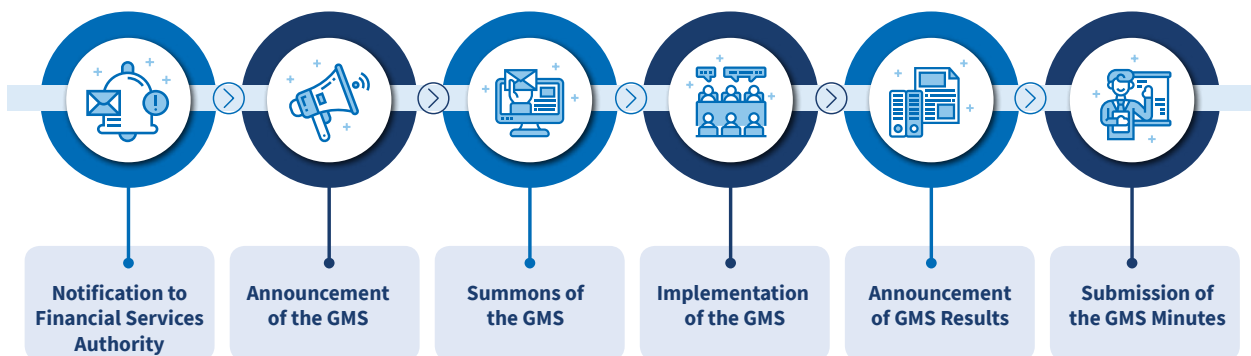
General Meeting of Shareholders

Company, General Meeting of Shareholders (GMS) is the highest organ of the Company with the rights and authorities that are absent in 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.

In addition, GMS can be a communication medium between Board of Directors and Board of Commissioners, as well as the Company's shareholders in the form of discussion for all present shareholders in every GMS subject. Implementation of GMS in Bank Mandiri refers to the following conditions:

1. Law Number 40 of 2007 concerning Limited Liability Company.
2. Financial Services Authority Regulation OJK Nomor 15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of a Public Company.
3. Articles of Association of Bank Mandiri.

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 amount 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 amount 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 presence in 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 shared 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 Mechanism

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. Especially for meeting agenda concerning certain people, voting is carried out with a closed letter that is not signed and all holders the shares present present the voting card. Voting is done with a sound card the calculation is done electronically.

Implementation of the 2020 Annual General Meeting of Shareholders and its Realization

In 2020, the Company held 1 (one) GMS, the Annual GMS, which was held on February 19 2020, at the Plaza Mandiri Auditorium, Jakarta. The Annual GMS was carried out in the following stages:

The stages of implementing the Company's Annual GMS in 2020 are illustrated in the following table.

Table of 2020 Annual General Meeting of Shareholders

No.	Activities	Date of Implementation	Description
1	GMS Notification to Financial Service Authority	January 3, 2020	Delivered to FSA through a letter signed by the Board of Directors of Bank Mandiri No. MNR/03/2020 dated January 3, 2020 regarding the Implementation of the Annual General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk. Book Year 2019.
2	GMS Notification to Shareholders	January 13, 2020	<p>This was done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Kontan Daily Newspaper and The Jakarta Post. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Evidence of the announcement of the GMS has been reported by the Company to the FSA and the Indonesia Stock Exchange on the same day through Letter No. BSJ.CSC/CMA.21/2020 dated January 13, 2020 and reported through the OJK Electronic Reporting System and the Indonesia Stock Exchange.</p>
3	Invitation to the GMS to the Shareholders	January 28, 2020	<p>This is done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Kontan Daily Newspaper and The Jakarta Post. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Evidence of Invitation for the GMS has been reported by the Company to the FSA and the Indonesia Stock Exchange on the same day through Letter No. BSJ.CSC/CMA.114/2020 dated January 28, 2020 and reported through the OJK Electronic Reporting System and the Indonesia Stock Exchange.</p>
4	GMS Implementation	February 19, 2020	<p>The GMS is chaired by Mr. Ardan Adiperdana as Commissioner of Bank Mandiri according to the appointment at the Board of Commissioners Meeting on January 3, 2020.</p> <p>The GMS was attended by 5 members of the Board of Commissioners and 12 members of the Board of Directors.</p> <p>Shareholders and/or representative proxies of shareholders who all own 40.270.294.241 shares including series A Dwiwarna shares or constituting 86,2934877% of the total shares, attended the GMS.</p> <p>The Company provides the GMS Rules of Procedure to all shareholders present in the form of a pocket book and the points of the code of conduct are read out before the start of the GMS.</p> <p>Shareholders are given the opportunity to ask questions according to the agenda of the Meeting in each agenda item discussed in the Annual GMS.</p> <p>Voting is conducted verbally in which shareholders who vote against or abstain are asked to submit their ballot cards. Particularly for meeting agenda involving a certain person, voting was conducted by means of an unsigned closed letter and all shareholders present submitted the ballot card.</p> <p>The company has appointed an independent party, namely Notary Utiok R. Abdurachman, SH., MLI., MKn and PT Datindo Entrycom in calculating and/or validating votes.</p>



No.	Activities	Date of Implementation	Description
5	Announcement of GMS Results	February 20, 2020	The results of the GMS have been announced and uploaded on the Company's website in Indonesian and English.
		February 21, 2020	<p>This is done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Sindo Daily newspaper. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Evidence of the announcement of the results of the GMS has been reported by the Company to the OJK and the Indonesia Stock Exchange through Letter No. BSJ.CSC/CMA.340/2020 dated February 21, 2020 and reported through the FSA Electronic Reporting System and the Indonesia Stock Exchange.</p>
6	Submission of the GMS Minutes	February 21, 2020	The submission of minutes of the GMS to FSA has considered the time limit for submission in accordance with the provisions of POJK No. 32/ POJK.04/2014/2014 and submitted through Letter No. BSJ.CSC/ CMA.340/2020 dated February 21, 2020 and uploaded to the Bank Mandiri website on the same day.

Independent Voting Counter

The Company has appointed an independent party namely Notary Utiek R. Abdurachman and PT Datindo Entrycom in conducting the calculation and/or validating the votes.

Attendance Recapitulation at the 2020 Annual General Meeting of Shareholders

The 2020 Annual GMS which was attended by all the Board of Commissioners, Directors and Audit Committee of Bank Mandiri are as follows:

Attendance Recapitulation Table at the 2020 Annual General Meeting of Shareholders

No.	Name	Position	Presence	Information
1	Kartika Wirjoatmodjo	President Commissioner	Absent	The term of office ends from the time the person concerned was appointed as President Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.
2	Muhamad Chatib Basri	Vice of President Commissioner/ Independent	Present	
3	Ardan Adiperdana	Commissioner	Present	
4	Rionald Silaban	Commissioner	Present	
5	R. Widyo Pramono	Commissioner	Absent	The term of office ends from the time the person concerned was appointed as an Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.
6	Makmur Keliat	Commissioner Independent	Present	
7	Mohamad Nasir	Commissioner Independent	Present	
8	Royke Tumilaar	President Director	Present	
9	Sulaiman Arif Arianto	Vice of President Director	Present	
10	Alexandra Askandar	Director of Corporate Banking	Present	
11	Riduan	Director of Commercial Banking	Present	
12	Darmawan Junaidi	Director of Treasury, International Banking, and Special Asset Management	Present	
13	Hery Gunardi	Director of Consumer and Retail Transaction	Present	
14	Panji Irawan	Director of Operation	Present	
15	Agus Dwi Handaya	Director of Compliance and HR	Present	
16	Donsuwan Simatupang	Director of Institutional Relations	Present	
17	Ahmad Siddik Badruddin	Director of Risk Management	Present	
18	Rico Usthavia Frans	Director of Information Technology	Present	
19	Silvano Winston Rumanthir	Director of Finance and Strategies	Present	
20	Bambang Ratmanto	Audit Committee	Present	
21	Ridwan D. Ayub	Audit Committee	Present	



Decision of the 2020 Annual General Meeting of Shareholders

First Meeting Agenda

Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Supervisory Report of the Board of Commissioners and Ratification of the Annual Report on the Implementation of the Partnership and Community Development Program for the financial year ending December 31, 2019, as well as granting full payment and discharge of responsibility (volledig acquit et de charge) to the Board of Directors for the management of the Company and the Board of Commissioners for the Company's supervisory actions that had been carried out during the 2019 Financial Year.

The Minutes of Meeting state the number of Shareholders who raised questions and/or gave an opinion as many as 3 (three) people.

Voting Results

Agree	: 99.6755787% including one series A Dwiwarna share
Abstain	: 0.3160325%
Disagree	: 0.0083878%

Decision

Therefore:

Meeting with the most votes, namely 40,266,916,451 shares or representing 99.9916122% of the total number of votes cast in the Meeting decided:

1. Approving the Company's Annual Report including the approval of the Supervisory Task Report that had been carried out by the Company's Board of Commissioners for the Fiscal Year ending on December 31, 2019, and ratify the Company's Consolidated Financial Statements for the Financial Year ending on 21-12-2019 which had been audited by Public Accountant Firm Purwantono, Sungkoro & Surja according to their report Number 00018/2.1032/AU.1/07/0685-2/1/2020 dated January 23, 2020 with a fair audit opinion in all material matters.
2. Ratifying the Annual Report on the Implementation of the Company's Partnership and Community Development Program for the Financial Year ending on 31-12-2019 which has been audited by Purwantono, Sungkoro & Surja Public Accountants Office according to its report Number 00076/2.1032/AU.2/10/0685-2/1/2020 dated February 14, 2020 with fair audit opinion in all material respects.
3. For the approval of the Company's Annual Report and Supervisory Task Report that had been carried out by the Board of Commissioners for the Financial Year ending on 31-12-2019, as well as the approval of the Company's Consolidated Financial Statements and the Company's Consolidated Financial Statements and the Annual Report on the Implementation of the Partnership and Development Program For the Company's Environment for the Financial Year ending on 31-12-2019, the meeting provided full repayment and release of responsibility (volledig acquit et de charge) to all members of the Board of Directors and Board of Commissioners of the Company for management and supervision actions that have been carried out during the current Financial Year. ended on 31-12-2019, as long as the act was not a criminal act and the action was reflected in the Company's Annual Report, Consolidated Financial Statements of the Company and the Annual Report on the Implementation of the Company's Partnership and Community Development Program for the Financial Year ending on 31-12-2019.
4. Repayment and discharge of the said responsibility were also given to:
 - a. Mr. Askolani, from 1-1-2019 to 28-8-2019 served as a member of the Board of Commissioners of the Company.
 - b. Mr. Kartika Wirjoatmodjo who from 1-1-2019 until 25-10-2019 served as a member of the Company's Board of Directors.
 - c. Mr. Imam Apriyanto Putro who served as a member of the Company's Board of Commissioners from 1-1-2019 to 18-11-2019.
 - d. d. Mr. Hartadi Agus Sarwono, pour Bangun Sarwito Kusmulyono and Mr. Goei Siau Hong who from 1-1-2019 to 9-12-2019 served as members of the Company's Board of Commissioners.

Follow up:

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

1. Submission of Financial Statements
 - Submission of these reports was also done through the FSA Electronic Reporting System and the Indonesia Stock Exchange.
2. Submission of the Annual Report
 - Submitted to FSA through Letter No. BSJ.CSC/CMA/113/2020 dated January 28, 2020 and the report was copied to the Indonesia Stock Exchange.
 - Submission of annual reports was also done through the FSA Electronic Reporting System and the Indonesia Stock Exchange.

Status : Realized

Second Meeting Agenda

Approval of the Use of the Company's Net Profits for the 2019 Financial Year.

The Minutes of Meeting stated the number of Shareholders who raised questions and/or gave an opinion as many as 2 (two) people.

Voting Results

Agree	: 99.2340339% Including one series A Dwiwarna share
Abstention	: 0.0000005%
Disagree	: 0.7659556%



Decision

Therefore:

The meeting with the most votes, namely 39,961,837,627 shares or 99.2340344% of the total votes cast in the Meeting decided:

To approve and determine the use of the Company's Net Profits for the Financial Year ending on December 31, 2019 amounting to IDR27,482,133,229,323.20 (twenty-seven trillion four hundred eighty-two billion one hundred thirty-three million two hundred twenty-nine thousand three hundred and two thirty three rupiahs and twenty cents) as follows:

1. As much as 60% of the Company's net profit for the financial year 2019 or in the amount of IDR16,489,279,937,593.92 (sixteen trillion four hundred eighty-nine billion two hundred seventy-nine million nine hundred thirty-seven thousand five hundred ninety-three rupiah and ninety-two cents) distributed as cash dividends to shareholders and special dividends for the Government/State of the Republic of Indonesia for ownership of 60% shares amounting to IDR9,893,567,936,000.00 (nine trillion eight hundred ninety-three billion five hundred sixty-seven million nine hundred thirty six thousand rupiah) will be deposited into the State General Treasury Account.

To grant power and authority to the Board of Directors of the Company to regulate the procedure and implementation of the cash dividend payment and subsequently announce it in accordance with applicable regulations.

2. As much as 40% or IDR10,992,853,291,729.28 (ten trillion nine hundred ninety-two billion eight hundred fifty-three million two hundred ninety-one thousand seven hundred twenty-nine rupiah and twenty-eight cents) was determined as Retained Earnings.

Follow-up

Bank Mandiri announced the schedule and procedures for the distribution of dividends for the 2019 financial year on March 4, 2020 and paid cash dividends to shareholders on March 20, 2020 and March 27, 2020.

Status : Realized

Third Meeting Agenda

Determination of the remuneration (salary/honorarium, facilities, allowances, and other benefits) for the 2020 financial year and the 2019 financial year bonus for the Company's Directors and Board of Commissioners.

The Minutes of Meeting stated that there were no Shareholders who raised questions and/or gave opinions.

Voting Results

Agree	: 96.1106297% Including one series A Dwiwarna share
Abstain	: 1.0714412%
Disagree	: 2.8179291%

Decision

Therefore:

The meeting with the most votes, namely 39,135,505,909 shares or representing 97.1820709% of the total votes cast in the Meeting decided:

1. Giving authority and power to the Series A Dwiwarna Shareholders of the Company to determine the amount of tantien for the financial year ending on December 31, 2019, as well as determining the honorarium, allowances, facilities and other benefits for members of the Company's Board of Commissioners for the 2020 financial year.
2. Giving authority and power to the Board of Commissioners of the Company by first obtaining written approval from the Series A Dwiwarna Shareholder to determine the amount of tantien for the financial year ending on December 31, 2019, as well as to determine the salary, allowances, facilities and other benefits for members of the Company's Board of Directors for the 2020 financial year.

Follow-up

Determining salaries for members of the Board of Directors and honoraria for members of the Board of Commissioners, and provision of allowances, facilities and/or other benefits for the 2020 financial year, as well as determining tantien for the performance of members of the Board of Directors and Board of Commissioners for the financial year ending on December 31, 2019 had been carried out by the Board of Commissioners. by first obtaining approval from the Ministry of SOEs.

Status : Realized

Fourth Meeting Agenda

Determination of a Public Accountant Firm (KAP) to audit the Company's Financial Statements and Annual Report on the Implementation of the Partnership and Community Development Program for 2020.

The Minutes of Meeting stated that the number of Shareholders who raised questions and/or gave an opinion as many as 1 (one) person.

Voting Results

Agree	: 96.5750526% Including one series A Dwiwarna share
Abstain	: 0.6086357%
Disagree	: 2.8163117%

Decision

Therefore:

The meeting with the most votes, namely 39,136,157,231 shares or 97.1836883% of the total votes cast in the Meeting decided to approve:

1. To appoint Purwantono, Sungkoro & Surja Public Accountants Firm as a Public Accounting Firm that would audit the Company's Consolidated Financial Statements and Financial Statements for the Implementation of the Company's Partnership and Community Development Program for the financial year ending on December 31, 2020.
2. To give power to the Board of Commissioners of the Company to determine the honorarium and other requirements for the Public Accounting Firm, as well as assign a replacement Public Accountant Firm in the case of Purwantono, Sungkoro & Surja Public Accountants Firm, for whatever reason it could not complete the audit of the Company's Consolidated Financial Statements and Reports. Finance Implementation of the Company's Partnership and Community Development Program for the financial year ending on December 31, 2020.

**Follow-up**

The appointment of Purwantono, Sungkoro & Surja Public Accountants had been reported to FSA through Letter No. CEO/22/2020 dated February 27, 2020.

Status : Realized

Fifth Meeting Agenda

Changes in the Composition of the Management of the Company.

The Minutes of Meeting stated the number of Shareholders who raised questions and/or gave an opinion as many as 1 (one) person.

Voting Results

Agree : 74.0850811% Including one series A Dwiwarna share
 Abstain : 3.2025795%
 Disagree : 22.7123394%

Decision

Therefore:

The meeting with the most votes, namely 31,123,968,317 shares or 77.2876606% of the total votes cast in the Meeting decided to approve:

1. To honorably confirm the dismissal of the names as follows:

- a. Mr. Kartika Wirjoatmodjo - as President Commissioner;
- b. Mr. R. Widyo Pramono - as Commissioner; and
- c. Mr. Robertus Billitea - as Independent Commissioner;

who were appointed based on the Resolutions of the Extraordinary GMS of 2019 dated December 9, 2019, the Resolutions of the 2017 Extraordinary GMS dated August 21, 2017, and the Resolutions of the 2019 Extraordinary GMS dated December 9, 2019, starting from February 18, 2020 and 11 February 2020, with gratitude for the contribution of energy and thoughts given during the tenure as the Company's Management.

2. To honorably dismiss the names as follows:

- a. Mr. Makmur Keliat - as Independent Commissioner;
- b. Mr. Sulaiman Arif Arianto - as Deputy President Director; and
- c. Mr. Ahmad Siddik Badruddin - as Director of Risk Management;

who were appointed based on the resolutions of the Annual GMS for Fiscal Year 2016, Resolutions of the Annual GMS for Fiscal Year 2014, and Resolutions at the Annual GMS for Fiscal Year 2014, with gratitude for the contribution of energy and thoughts given during the tenure as the Company's Management

3. To change the nomenclature of the positions of the Company's Directors, from Director of Consumer and Retail Transaction to Director of Business and Networks.

4. To transfer the assignments of the names as follows as Management of the Company:

No.	Name	Originally	After
1.	Muhamad Chatib Basri	Vice President Commissioner and concurrently Independent Commissioner	President Commissioner concurrently as Independent Commissioner
2.	Hery Gunardi	Director of Consumer and Retail Transaction	Vice President Director

who was appointed respectively based on the Resolution of the Extraordinary GMS for 2019 and the Resolution of the Annual GMS for Fiscal Year 2017, with the term of office continuing the remaining term of office of each, in accordance with the decision of the AGMS for the appointment concerned.

5. To appoint the names as follows:

- a. Mr. Andrinof A. Chaniago - as Deputy President Commissioner concurrently as Independent Commissioner;
- b. Ms. Nawal Nely - as Commissioner;
- c. Mr. Faried Utomo - as Commissioner;
- d. Mr. Arif Budimanta - as Commissioner;
- e. Mr. Boedi Armanto - as Independent Commissioner;
- f. Ms. Loeke Larasati Agoestina - as Independent Commissioner;
- g. Mr. Ahmad Siddik Badruddin - as Director of Risk Management;
- h. Mr. Aquarius Rudianto - as Director of Business and Network.

6. The term of office of the appointed members of the Board of Commissioners and Directors as referred to in number 5, was in accordance with the provisions of the Company's Articles of Association, with due observance of laws and regulations in the Capital Market sector and without prejudice to the right of the GMS to dismiss at any time.

7. With the confirmation of dismissal and change in nomenclature of positions, assignment of duties, and appointment of the Management of the Company as referred to in numbers 1,2,3, 4, and 5, the membership composition of the Company's Board of Commissioners and Board of Directors will be as follows:

a. Board of Commissioners

- 1) President Commissioner/Independent: Muhamad Chatib Basri
- 2) Vice President Commissioner/Independent: Andrinof A. Chaniago
- 3) Commissioner: Ardan Adiperdana
- 4) Commissioner: Rionald Silaban
- 5) Commissioner: Nawal Nely
- 6) Commissioner: Arif Budimanta
- 7) Commissioner: Faried Utomo



- 8) Independent Commissioner: Boedi Armanto
- 9) Independent Commissioner: Mohamad Nasir
- 10) Independent Commissioner: Loeke Larasati Agoestina

b. Board of Directors

- 1) President Director: Royke Tumilaar
- 2) Deputy President Director: Hery Gunardi
- 3) Director of Corporate Banking: Alexandra Askandar
- 4) Director of Commercial Banking: Riduan
- 5) Director of Treasury, International Banking, and Special Asset Management: Darmawan Junaidi
- 6) Director of Business and Network: Aquarius Rudianto
- 7) Director of Operation: Panji Irawan
- 8) Director of Compliance and HC: Agus Dwi Handaya
- 9) Director of Institutional Relations: Donsuwan Simatupang
- 10) Director of Risk Management: Ahmad Siddik Badruddin
- 11) Director of Information Technology: Rico Usthavia Frans
- 12) Director of Finance and Strategy: Silvano Winston Rumantir

8. To appoint members of the Board of Commissioners and Directors as referred to in number 5 to carry out their duties as members of the Board of Commissioners and members of the Board of Directors after obtaining the approval of the Financial Services Authority.
9. Members of the Board of Commissioners and Directors who were appointed as referred to in number 5 who were still holding other positions which were prohibited by laws and regulations from concurrently serving as members of the Board of Commissioners or members of the Board of Directors of State-Owned Enterprises, the concerned must resign or dismissed from the post.
10. To ask the Board of Directors to submit a written application to the Financial Services Authority for the implementation of the Fit and Proper Test of the appointed members of the Board of Commissioners and Directors as referred to in number 5.
11. To grant power of attorney with substitution rights to the Board of Directors of the Company to declare that the GMS decided in the form of a notary deed and before the Notary or authorized official, and made adjustments or corrections as required by the competent authority for the purposes of implementing the contents of the meeting resolutions.

Follow-up

1. Changes in the nomenclature of positions of the Company's Directors, from Director of Consumer and Retail Transaction to Director of Business and Networks.
2. Transfer of assignments of the Board of Directors and members of the Board of Commissioners.
3. Mr. Andrinof A. Chaniago obtained FSA approval for the Fit and Proper Test assessment as stated in the Decree of the FSA Board of Commissioners No. 41/KDK.03/2020 dated June 17, 2020 and FSA Letter No. SR-163/PB.12/2020 dated June 19, 2020, and the appointment of the person concerned as Independent Deputy President Commissioner was declared effective as of June 23, 2020 as stated in Bank Mandiri Letter No. KPS/1106/2020 dated June 23, 2020.
4. Mr. Hery Gunardi obtained FSA approval for the Fit and Proper Test assessment as stated in the Decree of the FSA Board of Commissioners No. 27/KDK.03/2020 dated May 27, 2020 and FSA Letter No. SR-141/PB.12/2020 dated May 27, 2020, and the appointment of the person concerned as Deputy President Director would be declared effective as of May 29, 2020 as stated in Bank Mandiri Letter No. KPS/915/2020 dated May 29, 2020.
5. Mr. Muhamad Chatib Basri obtained FSA approval for the Fit and Proper Test assessment as stated in the Decree of the FSA Board of Commissioners No. 28/KDK.03/2020 dated May 27, 2020 and FSA Letter No. SR-141/PB.12/2020 dated May 27, 2020, and the appointment of the person concerned as President/Independent Commissioner was declared effective as of May 29, 2020 as stated in Bank Mandiri Letter No. KPS/915/2020 dated May 29, 2020.
6. Mrs. Nawal Nely obtained FSA approval for the Fit and Proper Test assessment as stated in the Decree of the FSA Board of Commissioners No. 62/KDK.03/2020 dated August 14, 2020 and FSA Letter No. SR-257/PB.12/2020 dated August 19, 2020, as well as the appointment of the person concerned as a Member of the Board of Commissioners declared effective as of August 24, 2020 as stated in Bank Mandiri Letter No. KPS/1446/2020 dated August 24, 2020.
7. Mr. Faried Utomo obtained FSA approval for the Fit and Proper Test assessment as stated in the Decree of the FSA Board of Commissioners No. 55/KDK.03/2020 dated July 27, 2020 and FSA Letter No. SR-227/PB.12/2020 dated July 30, 2020, and the appointment of the person concerned as a Member of the Board of Commissioners was declared effective as of August 4, 2020 as stated in Bank Mandiri Letter No. KPS/1356/2020 dated August 4, 2020.
8. Mr. Arif Budimanta obtained FSA approval for the Fit and Proper Test assessment as stated in the Decree of the FSA Board of Commissioners No. 56/KDK.03/2020 dated July 27, 2020 and FSA Letter No. SR-227/PB.12/2020 dated July 30, 2020, and the appointment of the person concerned as a Member of the Board of Commissioners was declared effective as of August 4, 2020 as stated in Bank Mandiri Letter No. KPS/1356/2020 dated August 4, 2020.
9. Mr. Boedi Armanto obtained FSA approval for the Fit and Proper Test assessment as stated in the Decree of the FSA Board of Commissioners No. 43/KDK.03/2020 dated June 26, 2020 and FSA Letter No. SR-176/PB.12/2020 dated June 29, 2020, and the appointment of the person concerned as Independent Commissioner was declared effective as of July 3, 2020 as stated in Bank Mandiri Letter No. KPS/1241/2020 dated July 3, 2020.
10. Mrs. Loeke Larasati Agoestina obtained FSA approval for the Fit and Proper Test as stated in the Decree of the FSA Board of Commissioners No. 66/KDK.03/2020 dated August 28, 2020 and FSA Letter No. SR-277/PB.12/2020 dated September 1, 2020, and the appointment of the person concerned as Independent Commissioner was declared effective as of September 2, 2020 as stated in Bank Mandiri Letter No. KPS/1493/2020 dated September 2, 2020.
11. Appointment of Mr. Ahmad Siddik Badruddin as Director of Risk Management for the second term;
12. Mr. Aquarius Rudianto obtained FSA approval for the Fit and Proper Test assessment as stated in the Decree of the FSA Board of Commissioners No. 67/KDK.03/2020 dated August 28, 2020 and FSA Letter No. SR-277/PB.12/2020 dated September 1, 2020, and the appointment of the person concerned as Director of Business and Networks was declared effective as of September 2, 2020 as stated in Bank Mandiri Letter No. KPS/1493/2020 dated September 2, 2020.
13. The Board of Directors of Bank Mandiri took all necessary actions in relation to the decisions on this agenda in accordance with the prevailing laws and regulations.

Status : Realized



Implementation Of the Extraordinary RUPS 2020 and Their Realization

The stages of the Extraordinary General Meeting of Shareholders on October 21 2020 are illustrated in the following table.

Table of the Implementation of the Extraordinary GMS 2020

No.	Activities	Date of Implementation	Description
1	Notification of the GMS to OJK	September 4, 2020	Submitted to OJK through a letter signed by the Board of Directors of Bank Mandiri No. DCO/1498/2020 dated September 4 2020 concerning the Implementation Plan of the Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk.
2	Announcement of the GMS to Shareholders	14 September 2020	<p>This is done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Indonesian Business newspapers and Kontan Daily. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Evidence of GMS announcement has been reported by Bank Mandiri to OJK on the same day through Letter No. CSC. CSE/ CMA.1268/2020 dated September 14 2020 and reported through OJK Electronic Reporting System.</p>
3	Invitation to the GMS to the Shareholders	September 29, 2020	<p>This is done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Indonesian Business newspapers and Kontan Daily. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Evidence of GMS announcement has been reported by Bank Mandiri to OJK on the same day through Letter No. Csc. CSE/ CMA.1268/2020 dated September 14 2020 and reported through OJK Electronic Reporting System.</p>
4	Amendment of GMS Invitation to Shareholders	October 13, 2020	<p>This is done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Kontan Daily Newspaper. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Evidence of changes in GMS Invitation has been reported by Bank Mandiri to OJK on the same day through Letter No. Csc. CSE/CMA.1300/2020 dated October 13 2020 and reported through OJK Electronic Reporting System.</p>
5	GMS implementation	October 21, 2020	<p>The GMS was chaired by Muhamad Chatib Basri as President Commissioner/Independent Bank Mandiri in accordance with the appointment in the Meeting of the Board of Commissioners on September 4 2020.</p> <p>The GMS was attended by 10 members of the Board of Commissioners and 10 members of the Board of Directors.</p> <p>Shareholders and/or representatives of shareholders representing 39.931.692.744 shares including series A Dwiwarna shares or representing 85,6328717% of the total shares.</p> <p>The Company provides the GMS Rules of Procedure to all shareholders present in the form of a pocket book and the points of the code of conduct are read out before the start of the GMS.</p> <p>Shareholders are given the opportunity to ask questions according to the agenda of the Meeting in each agenda item discussed in the Annual GMS.</p> <p>Voting is conducted verbally in which shareholders who vote against or abstain are asked to submit their ballot cards. Particularly for meeting agenda involving a certain person, voting was conducted by means of an unsigned closed letter and all shareholders present submitted the ballot card.</p> <p>The Company has appointed independent parties namely Utiok R. Abdurachman SH., MLI., MKn., and PT Datindo Entrycom in calculating and/or validating votes.</p>



No.	Activities	Date of Implementation	Description
6	Announcement of GMS Results	October 22, 2020	<p>Highlights of THE GMS results have been announced and uploaded on the Company's website in Bahasa Indonesia and English.</p> <p>This is done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Evidence of the announcement of the results of the GMS has been reported by the Company to the OJK and the Indonesia Stock Exchange through Letter No. Csc. CSE/CMA.1448/2020 dated October 22 2020 and reported through OJK Electronic Reporting System.</p>
7	Submission of Minutes of the GMS	October 22, 2020	The Submission of GMS Minutes to OJK has observed the deadline for submission in accordance with the provisions of OJK Regulation No. 32/ POJK.04/2014/2014 and submitted through Letter No. Csc. CSE/CMA.1448/2020 dated October 22 2020 and uploaded to Bank Mandiri Website on the same day.

Independent Party of Voting Counter

The Company has appointed an independent party namely Notary Utiek R. Abdurachman and PT Datindo Entrycom in conducting the calculation and/or validating the votes.

Attendance Recapitulation at the 2020 Extraordinary General Meeting of Shareholders

The Board of Commissioners, Directors and Audit Committee of Bank Mandiri present at the Extraordinary General Meeting of Shareholders on October 21, 2020 are as follows:

Table of Presence Recapitulation in Annual GMS 21 October 2020

No.	Name	Position	Presence
1.	Muhamad Chatib Basri	President Commissioner/ Commissioner Independent	Present
2.	Andrinof A. Chaniago	Commissioner	Present
3.	Ardan Adiperdana*	Commissioner	Present
4.	Rionald Silaban*	Commissioner	Present
5.	Mohamad Nasir*	Commissioner Independent	Present
6.	Nawal Nely*	Commissioner	Present
7.	Arief Budimanta*	Commissioner	Present
8.	Faried Utomo*	Commissioner	Present
9.	Boedi Armanto*	Commissioner Independent	Present
10.	Loeke Larasati Agoestina*	Commissioner Independent	Present
11.	Hery Gunardi	Vice of President Director	Present
12.	Ahmad Siddik Badruddin	Director of Risk Management	Present
13.	Rico Usthavia Frans*	Director of Information Technology	Present
14.	Darmawan Junaidi*	Director of Treasury, International Banking and Special Asset Management	Present
15.	Alexandra Askandar*	Director of Corporate Banking	Present
16.	Agus Dwi Handaya	Director of Compliance and HR	Present
17.	Panji Irawan*	Director of Operation	Present
18.	Donsuwan Simatupang*	Director of Institutional Relations	Present
19.	Riduan*	Director of Commercial Banking	Present
20.	Aquarius Rudianto*	Director of Business and Network	Present
21.	Bambang Ratmanto	Audit Committee	Present
22.	Ridwan D. Ayub	Audit Committee	Present

*Present in separate rooms via teleconference media.



DECISION OF 2020 EXTRAORDINARY GMS

Meeting Events

Changes in the Management Structure of the Company.

The Minutes of Meeting states that no Shareholders ask questions and/or give opinions.

Voting Results

Agree : 72,5618483% Including one series A Dwiwarna share
 Abstain : 3,9482891%
 Disagree : 23,4898626%

Decision

Thus, the

The meeting with the most votes, which is 30.551.792.976 shares or represents 76,5101374% of the total votes issued in the Meeting decided:

1. Confirming the dismissal with respect to the following names as a member of the Board of Directors of the Company:
 - a. Mr. Royke Tumilaar as President Director of the Company, appointed based on the resolution of the 2015, Annual General Meeting of Shareholders, starting from September 2 2020;
 - b. Mr. Silvano Winston Rumanitir as The Company's Director of Finance and Strategy, appointed based on the 2019, Extraordinary General Meeting of Shareholders Decree, as of September 2 2020;
 with gratitude for the contribution of energy and thoughts given during his tenure as a Member of the Board of Directors of the Company.
2. Respectfully dismiss the following names as members of the Board of Directors of the Company:
 - a. Mr. Hery Gunardi as Vice President Director;
 - b. Mr. Donsuwan Simatupang as Director of Institutional Relations;
 respectively appointed, based on the Resolution of the 201 Annual General Meeting of Shareholders, with gratitude for the contribution of energy and thoughts given during his tenure as Members of the Board of Directors of the Company.
3. Change the nomenclature of the positions of members of the Board of Directors of the Company as follows:
 - a. Originally Director of Treasury, International Banking, and Special Asset Management became Director of Treasury and International Banking;
 - b. Originally The Director of Business and Network became Director of Network and Retail Banking.
4. Transfer the assignment of the following names as the Board of Directors of the Company:
 - a. Mr. Darmawan Junaidi was originally Director of Treasury and International Banking as President Director;
 - b. Mrs. Alexandra Askandar was originally Director of Corporate Banking to become Vice President Director;
 - c. Mr. Aquarius Rudianto was originally Director of Business and Network to become Director of Network and Retail Banking;
 - d. Mr. Panji Irawan was originally Director of Operations as Director of Treasury and International Banking;
 respectively, based on the Resolution of the Extraordinary GMS in 2017, the Resolution of the Annual GMS for The Year of 2017, the Resolution of the Annual GMS for The Year of 2019 and the Annual GMS of The Year 2017, with the term of office continuing the remainder of their respective term of office, in accordance with the Resolutions of the GMS of the relevant appointment.
5. To appoint the following names as Members of the Board of Directors of the Company:
 - a. Mr. Sigit Prastowo as Director of Finance and Strategy;
 - b. Mrs. Susana Indah Kris as Director of Corporate Banking;
 - c. Mr. Toni Eko Boy Subari as Director of Operations;
 - d. Mr. Rohan Hafas as Director of Institutional Relations.
6. The term of office of the members of the Board of Commissioners and Board of Directors appointed as referred to in number 5, in accordance with the provisions of the Articles of Association of the Company, taking into account the laws and regulations in the capital market and without compromising the right of the GMS to dismiss at any time.
7. With the confirmation of dismissal, dismissal, change of position nomenclature, transfer of duties, and appointment of Members of the Board of Directors of the Company as referred to in numbers 1, 2, 3, 4 and 5, the composition of the Board of Directors of the Company becomes as follows:

Board of directors

- a. President Director : Mr. Darmawan Junaidi
 - b. Vice President Director : Mrs. Alexandra Askandar
 - c. Director of Risk Management : Mr. Ahmad Siddik Badruddin
 - d. Director of Information Technology : Mr. Rico Usthavia Frans
 - e. Director of Compliance and Human Resources : Bpk. Agus Dwi Handaya
 - f. Director of Treasury and International Banking : Mr. Panji Irawan
 - g. Director of Commercial Banking : Mr. Riduan
 - h. Director of Network and Retail Banking : Mr. Aquarius Rudianto
 - i. Director of Operations : Mr. Toni Eko Boy Subari
 - j. Director of Institutional Relations : Mr. Rohan Hafas
 - k. Director of Corporate Banking : Mrs. Susana Indah Kris
 - l. Director of Finance and Strategy : Mr. Sigit Prastowo
8. Members of the BOD appointed as referred to in number 5 can only carry out their duties as Members of the Board of Directors after obtaining approval from the Financial Services Authority.
 9. Members of the Board of Directors appointed as referred to in number 5 who are still serving in other positions prohibited by the law to be held with the position of members of the Board of Directors of State-Owned Enterprises, then the concerned must resign or be dismissed from his/her position.
 10. To grant power of attorney with substitution rights to the Board of Directors of the Company to declare the decision of this GMS in the form of Notarial deed and to the notary public or authorized officials, and to make adjustments or improvements necessary if required by the authorized parties for the purposes of implementing the contents of the meeting decision.



Follow up

1. Of Members of the Company Board of Directors.
2. Bpk. Darmawan Junaidi has obtained OJK approval for the assessment of Capability and Propriety Test as stated in the Decree of the OJK Board of Commissioners No. 109/KDK.03/2020 dated December 21 2020 and OJK Letter No. SR-415/PB.12/2020 dated December 22 2020, as well as the appointment of the president director as effective as of December 23 2020 as stated in Bank Mandiri Letter No. HBK. CSC/CMA.1107/2020 dated December 23 2020.
3. Mrs. Alexandra Askandar has obtained OJK approval for the assessment of Capability and Propriety Test as stated in the Ojk Board of Commissioners Decree No. 108/KDK.03/2020 dated December 21 2020 and OJK Letter No. SR-415/PB.12/2020 dated December 22 2020, and the appointment of the relevant Vice President Director is effective as of December 23 2020 as stated in Bank Mandiri Letter No. HBK. CSC/CMA.1107/2020 dated December 23 2020.
4. Mr. Toni Eko Boy Subari has obtained OJK approval for the assessment of Capability and Propriety Test as stated in the Decree of the OJK Board of Commissioners No. 1/KDK.03/2021 dated January 12 2021 and OJK Letter No. SR-8/PB.12/2021 dated January 14 2021), as well as the appointment of the relevant Director of Operations was declared effective as of January 15 2021 as stated in Bank Mandiri Letter No. KPS/51/2021 dated January 15 2021.
5. Mr. Sigit Prastowo has obtained OJK approval for the assessment of Capability and Propriety Test as stated in the Decree of the OJK Board of Commissioners No. 110/KDK.03/2020 dated 23 December 2020 and OJK Letter No. SR-422/PB.12/2020 dated December 23 2020) as Director of Finance and Strategy, as well as the appointment of the concerned Director are declared effective as of December 23 2020 as stated in Mandiri Bank Letter No. HBK. CSC/CMA.1111/2020 dated December 28 2020.
6. Mr. Rohan Hafas has obtained OJK approval for the assessment of Capability and Propriety Test as stated in the Decree of the OJK Board of Commissioners No. 111/KDK.03/2020 dated December 23 2020 and OJK Letter No. SR-422/PB.12/2020 dated December 23 2020) as Director of Institutional Relations, as well as the appointment of the concerned Director shall be effective as of December 23 2020 as stated in Bank Mandiri Letter No. HBK. CSC/CMA.1111/2020 dated December 28 2020.
7. Mr. Rohan Hafas has obtained OJK approval for the assessment of Capability and Propriety Test as stated in the Decree of the OJK Board of Commissioners No. SR-112/PB.12/2019 dated May 14 2019, as well as the appointment of the concerned Director are declared effective as of May 15 2019 as stated in Bank Mandiri Letter No. KPH/398/2019 dated May 15 2019.
8. The addition of nomenclature of the composition structure of the members of the Board of Directors has been implemented.
9. The Board of Directors of Bank Mandiri has taken all necessary actions related to the decision of this event in accordance with the prevailing laws and regulations.

Status: Realized

Implementation of the 2019 Annual General Meeting of Shareholders and its Realization

The stages of the 2019 Annual General Meeting of Shareholders are illustrated in the following table.

Table of 2019 Annual General Meeting of Shareholders

No.	Activities	Date of Implementation	Description
1	Notification of the GMS to OJK	April 1, 2019	Submitted to OJK through a letter signed by the Board of Directors of Bank Mandiri No. CEO/42/2019 dated April 1 2019 concerning the Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk. Of 2019.
2	Announcement of the GMS to Shareholders	April 8, 2019	<p>This is done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Evidence of GMS announcement has been reported by Bank Mandiri to OJK and Indonesia Stock Exchange on the same day through Letter No. HBK. CSC/CMA.758/2019 and No. HBK. CSC/CMA.759/2019 both dated April 8 2019 and reported through OJK Electronic Reporting System and Indonesia Stock Exchange.</p>
3	Invitation to the GMS to the Shareholders	April 24, 2019	<p>This is done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Evidence of GMS Invitation has been reported by Bank Mandiri to OJK and Indonesia Stock Exchange on the same day through Letter No. HBK. CSC/CMA.866/2019 and No. HBK. CSC/CMA.868/2019 both dated April 24 2019 and reported through ojk electronic reporting system and Indonesia Stock Exchange.</p>



No.	Activities	Date of Implementation	Description
4	GMS implementation	Thursday, 16 May 2019	The GMS is chaired by the President Commissioner/Independent Commissioner of Bank Mandiri in accordance with the appointment at the Meeting of the Board of Commissioners on April 4 2019.
			The GMS was attended by all members of the Board of Commissioners and members of the Board of Directors.
			Shareholders and/or authorized shareholders representing 39,469,169,109 shares including series A Dwiwarna shares or representing 84,557% of the total shares.
			The Company provides the GMS Rules of Procedure to all shareholders present in the form of a pocket book and the points of the code of conduct are read out before the start of the GMS.
5	Announcement of GMS Results	May 17th, 2019	Shareholders are given the opportunity to ask questions according to the agenda of the Meeting in each agenda item discussed in the Annual GMS.
			Voting is conducted verbally in which shareholders who vote against or abstain are asked to submit their ballot cards. Particularly for meeting agenda involving a certain person, voting was conducted by means of an unsigned closed letter and all shareholders present submitted the ballot card.
			The company has appointed an independent party, namely Notary Utiek R. Abdurachman and PT Datindo Entrycom in calculating and/or validating votes.
			Highlights of THE GMS results have been announced and uploaded on the Company's website in Bahasa Indonesia and English.
6	Submission of Minutes of the GMS	May 20th, 2019	This is done through information disclosure to: 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website.
			Evidence of the announcement of the results of the GMS has been reported by the Company to the OJK and the Indonesia Stock Exchange through Letter No. HBK. CSC/CMA.1035/2019 dated May 20 2019 and reported through OJK Electronic Reporting System and Indonesia Stock Exchange.
6	Submission of Minutes of the GMS	June 14th, 2019	The Submission of GMS Minutes to OJK has observed the deadline for submission in accordance with the provisions of OJK Regulation No. 32/ POJK.04/2014/2014 and submitted through Letter No. HBK. CSC/CMA.1142/2019 dated June 14 2019 and uploaded to Bank Mandiri Website on the same day.

Independent Voting Counter

The Company has appointed an independent party namely Notary Utiek R. Abdurachman and PT Datindo Entrycom in conducting the calculation and/or validating the votes.

Attendance Recapitulation at the 2019 Annual General Meeting of Shareholders

The Board of Commissioners, Directors and Audit Committee of Bank Mandiri who attended the 2019 Annual GMS were as follows:

Attendance Recapitulation Table at the 2019 Annual General Meeting of Shareholders

No.	Name	Position	Presence
1.	Hartadi Agus Sarwono	President Commissioner/ Commissioner Independent	Present
2.	Imam Apriyanto Putro	Vice of President Commissioner	Present
3.	Askolani	Commissioner	Present
4.	Goei Siauw Hong	Commissioner Independent	Present
5.	Bangun Sarwito Kusmulyono	Commissioner Independent	Present
6.	Ardan Adiperdana	Commissioner	Present
7.	Makmur Keliat	Commissioner Independent	Present
8.	R. Widyo Pramono	Commissioner	Present



No.	Name	Position	Presence
9.	Kartika Wirjoatmodjo	President Director	Present
10.	Sulaiman Arif Arianto	Vice of President Director	Present
11.	Royke Tumilaar	Director of Corporate Banking	Present
12.	Hery Gunardi	Director of Small Business and Network	Present
13.	Ahmad Siddik Badruddin	Director of Risk Management	Present
14.	Rico Usthavia Frans	Director of Information Technology and Operation	Present
15.	Darmawan Junaidi	Director of Treasury and International Banking	Present
16.	Alexandra Askandar	Director of Institutional Relations	Present
17.	Agus Dwi Handaya	Director of Compliance	Present
18.	Panji Irawan	Director of Finance	Present
19.	Donsuwan Simatupang	Director of Retail Banking	Present
20.	Riduan	Director of Commercial Banking	Present
21.	Budi Sulistio	Member of Audit Committee	Present
22.	Bambang Ratmanto	Member of Audit Committee	Present
23.	Ridwan D. Ayub	Member of Audit Committee	Present

Decision of the 2019 Annual General Meeting of Shareholders

First Meeting Agenda

Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements for Fiscal Year 2018 and Approval of the Supervisory Duties Report of the Board of Commissioners in 2018 as well as ratification of the Financial Statements of the Implementation of the Partnership and Community Development Program in 2018 as well as the Provision of Full Settlement and Release of Responsibility (volledig acquit et decharge) to the Board of Directors for the Management Actions of the Company and the Board of Commissioners for the Company's Supervisory Actions during Fiscal Year 2018.

Minutes of Meeting states the Number of Shareholders who ask Questions and/or give opinions as many as 4 (four) people.

Voting Results

Agree	: 99,046% Including one series A Dwiwarna share
Abstain	: 0,437%
Disagree	: 0,157%

Decision

Thus, the

The meeting with the most votes, which is 39.407.285.809 shares or represents 99,843% of the total votes issued in the Meeting decided:

1. Approved the Company's Annual Report, including the realization report on the use of funds from the public offering of Obligasi Berkelanjutan I Bank Mandiri Tahap III Tahun 2018, and the Supervisory Duties Report of the Board of Commissioners for the Fiscal Year ended December 31 2018 and ratified the Company's Consolidated Financial Statements for the Fiscal Year ended December 31 2018 that have been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja according to his report No. 00034/2.1032/AU.1/07/0685-1/1/2019 dated January 28 2019 with reasonable audit opinion in all material matters.
2. Certifying the Financial Statements for the Implementation of Partnership and Community Development Program for the Financial Year ended December 31 2018 which has been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja according to its report No. 01104/2.1032/AU.2/10/ 0685-1/1/2019 dated 3 May 2019 with reasonable audit opinion in all matters material and received the Board of Directors' plan to carry out the transfer of the maximum Partnership Program balance of Rp350 billion as a source of funds for the Company's Community Development and the remaining funds of the Partnership Program amounting to Rp120.518.478.322,00 distributed through Special SOEs.
3. Upon approval of the Company's Annual Report, including the realization report on the use of funds resulting from the public offering of Obligasi Berkelanjutan I Bank Mandiri Tahap III Tahun 2018, and the Board of Commissioners' Report on The Fiscal Year ended December 31 2018 and the ratification of the Company's Consolidated Financial Statements for the Fiscal Year ended December 31 2018 and the Financial Statements for the Implementation of the Partnership and Community Development Program for the Fiscal Year ended December 31 2018, , the Meeting provides full settlement and release of responsibility (volledig acquit et de charge) to all members of the Board of Directors and Board of Commissioners for management and supervision actions that have been carried out during the Fiscal Year ended December 31 2018, to the extent that such action is not a criminal act and such actions are reflected in the Annual Report, Consolidated Financial Statements and Financial Statements of the Implementation of the Company's Partnership and Community Development Program for the Fiscal Year ended December 31 2018.
4. The granting of full repayment and exemption of responsibility is included given to Sdr. Ogi Prastomiyono, Sdr. Hery Gunardi, Sdr. Tardi dan Sdri. Kartini Sally, who from January 1 2018 to March 21 2018 served as Director of Operations, Director of Distributions, Director of Retail Banking, and Institutional Director, respectively.

**Follow up**

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

- a. Submission of Financial Statements
 - The submission of the report is also carried out through the OJK Electronic Reporting System and the Indonesia Stock Exchange.
- b. Submission of Annual Report
 - Submitted to OJK through Letter No. HBK. CSC/CMA.865/2019 dated April 24 2019 and the reporting was passed to the Indonesia Stock Exchange.
 - The submission of the annual report is also carried out through the OJK Electronic Reporting System and the Indonesia Stock Exchange.

Status : Realized

Second Meeting Event

Establishment of the use of the Company's Net Income for The 2018. Financial Year.

The Minutes of Meeting states that no Shareholders ask questions and/or give opinions.

Voting Results

Agree	: 99,923% Including one series A Dwiwarna share
Abstain	: 0,077%
Disagree	: 0%

Decision

Thus, the

The meeting unanimously, i.e. 39.469.169.109 shares or constitute 100% of the total votes issued in the Meeting decided:

1. 45% of the Company's net profit in the 2018 financial year was distributed as cash dividends to shareholders and special dividends for the Government/ State of the Republic of Indonesia will be deposited in accordance with the provisions of the laws and regulations. To give power and authority to the Board of Directors to regulate the procedures and implementation of cash dividend payments and subsequently announce in accordance with the applicable provisions with the allocation of shares:
 - Government/State Shareholders of the Republic of Indonesia by 60%
 - Public shareholders by 40%.
2. A total of 55% of the Company's net profit in the 2018 financial year was determined as Retained Earnings.

Follow up

Bank Mandiri has announced the Schedule and Procedures for the Distribution of Cash Dividends for the 2018 Fiscal Year on May 20 2019 and has paid cash dividends to shareholders on June 19 2019.

Status : Realized

Third Meeting Point

Establishment of Remuneration (salary/honorarium, facilities, benefits, and other benefits) for The Financial Year 2019 and Tantiem of The Financial Year 2018 for the Board of Directors and Board of Commissioners of the Company.

The Minutes of Meeting states that no Shareholders ask questions and/or give opinions.

Voting Results

Agree	: 96,800% Including one series A Dwiwarna share
Abstain	: 0,591%
Disagree	: 2,609%

Decision

Thus, the

The meeting with the most votes, which is 38.439.400.429 shares or represents 97,391% of the total votes issued in the Meeting decided:

To authorize and authorize the Board of Commissioners of the Company, by first obtaining the approval of Series A Dwiwarna Shareholders, to determine the salaries of members of the Board of Directors and honorariums of members of the Board of Commissioners, and the provision of allowances, facilities, and/or other benefits for the 2019, financial year, as well as to determine the performance of members of the Board of Directors and Board of Commissioners for the financial year ended December 31 2018.

Follow up

The establishment of salaries of members of the Board of Directors and honorariums of members of the Board of Commissioners, and the provision of allowances, facilities, and/or other benefits for the 2019, financial year, as well as the establishment of tantiem for the performance of members of the Board of Directors and Board of Commissioners for the financial year ended December 31 2018 has been conducted by the Board of Commissioners by first obtaining the approval of the Ministry of SOEs.

Status : Realized

Fourth Meeting Agenda

Establishment of Public Accounting Firm to audit the Company's Financial Statements for Financial Year 2019 and Financial Statements for the Implementation of Partnership and Community Development Program for 2019.

Minutes of Meeting states the Number of Shareholders who ask Questions and/or give opinions as many as 1 (one) person.

Voting Results

Agree	: 97,872% Including one series A Dwiwarna share
Abstain	: 0,009%
Disagree	: 2,199%



Decision

Thus, the

The meeting with the most votes, which is 38.632.625.808 shares or represents 97,881% of the total votes issued in the Meeting decided to approve:

1. Establishing Public Accounting Firm Purwantono, Sungkoro & Surja as a Public Accounting Firm that will audit the Company's Consolidated Financial Statements and Financial Statements for the Implementation of partnership and community development programs for the fiscal year that will end on December 31 2019.
2. To give power to the Board of Commissioners to determine the honorarium and other requirements for the Public Accounting Firm, as well as establish a Replacement Public Accounting Firm in the case of Public Accounting Firm Purwantono, Sungkoro & Surja, for any reason unable to complete the audit of the Company's Consolidated Financial Statements and Financial Statements implementation of the Partnership and Community Development Program for the fiscal year that will end on December 31 2019.

Follow up

The appointment of Public Accounting Firm Purwantono, Sungkoro & Surja has been reported to ojk through Letter No. CEO/326/2018 dated April 3 2018.

Status : Realized

Fifth Meeting Agenda

Changes in the Management Structure of the Company.

The Minutes of Meeting states that no Shareholders ask questions and/or give opinions.

Voting Results

Agree : 96,486% Including one series A Dwiwarna share
 Abstain : 0,298%
 Disagree : 3,126%

Decision

Thus, the

The meeting with the most votes, which is 38.199.927.944 shares or represents 96,784% of the total votes issued in the Meeting decided to approve:

- a. Changes in the Management Structure of the Company
 1. Respectfully dismiss the name of Sdr. Askolani as Commissioner since the closing of this GMS with thanks for the contribution of energy and thoughts given during his tenure as a Member of the Board of Commissioners of the Company.
 2. Appointed Sdr. Askolani as Commissioner.
 3. The term of office of the Members of the Board of Commissioners appointed as referred to in number 2, in accordance with the provisions of the Articles of Association of the Company, namely until the close of the -5th (fifth) Annual General Meeting of Shareholders since the appointment or annual GMS held in 2024, taking into account the laws and regulations in the capital market and without compromising the right of the GMS to dismiss at any time.
 4. With the dismissal and appointment of Members of the Board of Commissioners as referred to in numbers 1 and 2 above, the composition of members of the Board of Commissioners becomes as follows:
 - 1) President Commissioner/Independent Commissioner : Hartadi A. Sarwono
 - 2) Vice President Commissioner : Imam Apriyanto Putro
 - 3) Commissioner: Askolani
 - 4) Commissioner : R. Widyo Pramono
 - 5) Commissioner : Ardan Adiperdana
 - 6) Independent Commissioner : Bangun S. Kusmulyono
 - 7) Independent Commissioner : Goei Siauw Hong
 - 8) Independent Commissioner : Makmur Keliat
 5. Members of the Board of Commissioners appointed as referred to in number 2 who are still serving in other positions prohibited by the legislation to be held with the position of Member of the Board of Commissioners of State-Owned Enterprises, then the concerned must resign or be dismissed from his/ her position.
 6. To grant power of attorney with substitution rights to the Board of Directors of the Company to declare the decision of this GMS in the form of notarial deed and to the notary public or authorized officials, and to make adjustments or improvements necessary if required by the authorized parties for the purposes of implementing the contents of the meeting decision.
- b. Changes in Board of Directors Nomenclature
 1. Change the nomenclature of the positions of members of the Board of Directors of the Company as follows:

No.	Originally	After
1.	Director of Small Business and Networking	Director of Business and Networking
2.	Director of Compliance	Director of Compliance and Human Resources
3.	Financial Director	Director of Finance and Strategy

2. Transfer the assignment of the following names as the Board of Directors of the Company:

No.	Name	Originally	After
1.	Hery Gunardi	Director of Small Business and Networking	Director of Business and Networking
2.	Agus Dwi Handaya	Director of Compliance	Director of Compliance and Human Resources
3.	Panji Irawan	Financial Director	Director of Finance and Strategy



- respectively appointed based on the resolution of the 2017, AgMS, with the term of office continuing the remainder of their respective term of office, in accordance with the resolution of the GMS of the appointment concerned.
3. With the change of position nomenclature and transfer of positions of members of the Board of Directors of the Company as referred to in number 1 and number 2, the composition of the Membership of the Board of Directors of the Company becomes as follows:
- 1) President Director: Kartika Wirjoatmodjo
 - 2) Vice President Director: Sulaiman Arif Arianto
 - 3) Director of Commercial Banking: Riduan
 - 4) Director of Compliance and Human Resources: Agus Dwi Handaya
 - 5) Director of Treasury, International Banking: Darmawan Junaidi
 - 6) Director of Finance and Strategy: Panji Irawan
 - 7) Director of Corporate Banking: Royke Tumilaar
 - 8) Director of Retail Banking: Donsuwan Simatupang
 - 9) Director of Institutional Relations: Alexandra Askandar
 - 10) Director of Business and Network: Hery Gunardi
 - 11) Director of Risk Management: Ahmad Siddik Badruddin
 - 12) Director of Information Technology and Operations: Rico Usthavia Frans
4. To grant power of attorney with substitution rights to the Board of Directors of the Company to declare the decision of this GMS in the form of notarial deed and to the notary public or authorized officials, and to make adjustments or improvements necessary if required by the authorized parties for the purposes of implementing the contents of the meeting decision.

Follow up

1. Changes in the nomenclature of the composition of the members of the Board of Directors have been implemented.
2. The composition structure of the members of the Board of Directors has used nomenclature.
3. The Board of Directors of Bank Mandiri has taken all necessary actions related to the decision of this event in accordance with the prevailing laws and regulations.

Status : Realized

Implementation of the Extraordinary RUPS 2019 and Their Realization

The steps for the Extraordinary General Meeting of Shareholders on August 28, 2019 are illustrated in the following table.

Table of the Implementation of the Extraordinary GMS 2019 on August 28, 2019

No.	Activities	Date of Implementation	Description
1	Notification of the GMS to OJK	July 12, 2019	Submitted to OJK through a letter signed by the Board of Directors of Bank Mandiri No. DCO/692/2019 dated July 12 2019 concerning the Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk.
2	Announcement of the GMS to Shareholders	July 19, 2019	<p>This is done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Evidence of GMS announcement has been reported by Bank Mandiri to OJK and Indonesia Stock Exchange on the same day through Letter No. HBK. CSC/CMA.1417/2019 and No. HBK. CSC/CMA.1418/2019 both dated July 19 2019 and reported through ojk electronic reporting system and Indonesia Stock Exchange.</p>
3	Invitation to the GMS to the Shareholders	August 6, 2019	<p>This is done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Evidence of GMS Invitation has been reported by Bank Mandiri to OJK and Indonesia Stock Exchange on the same day through Letter No. HBK. CSC/CMA.1509/2019 and No. HBK. CSC/CMA.1510/2019 both dated August 6 2019 and reported through ojk electronic reporting system and Indonesia Stock Exchange.</p>



No.	Activities	Date of Implementation	Description
4	GMS implementation	Wednesday, August 28 2019	The GMS is chaired by the President Commissioner/ Independent Commissioner of Bank Mandiri in accordance with the appointment in the Meeting of the Board of Commissioners on July 10 2019.
			The GMS was attended by all members of the Board of Commissioners and members of the Board of Directors.
			Shareholders and/or representatives of shareholders who all own 39.273.007.411 shares including series A Dwiwarna shares or constitute 84,156% of the total shares.
			The Company provides the GMS Rules of Procedure to all shareholders present in the form of a pocket book and the points of the code of conduct are read out before the start of the GMS.
5	Announcement of GMS Results	August 29, 2019	Shareholders are given the opportunity to ask questions according to the agenda of the Meeting in each agenda item discussed in the Annual GMS.
			Voting is conducted verbally in which shareholders who vote against or abstain are asked to submit their ballot cards. Particularly for meeting agenda involving a certain person, voting was conducted by means of an unsigned closed letter and all shareholders present submitted the ballot card.
			The company has appointed an independent party, namely Notary Utiek R. Abdurachman and PT Datindo Entrycom in calculating and/or validating votes.
			Highlights of THE GMS results have been announced and uploaded on the Company's website in Bahasa Indonesia and English.
6	Submission of Minutes of the GMS	August 30, 2019	This is done through information disclosure to: 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website.
			Evidence of the announcement of the results of the GMS has been reported by the Company to the OJK and the Indonesia Stock Exchange through Letter No. HBK. CSC/CMA.1631/2019 and No. HBK. CSC/CMA.1632/2019 both dated August 30 2019 and reported through the OJK Electronic Reporting System and the Indonesia Stock Exchange.
6	Submission of Minutes of the GMS	September 24, 2019	The Submission of GMS Minutes to OJK has observed the deadline for submission in accordance with the provisions of OJK Regulation No. 32/ POJK.04/2014/2014 and submitted through Letter No. HBK. CSC/CMA.1736/2019 dated 24 September 2019 and uploaded to Bank Mandiri Website on the same day.

Independent Party of Voting Counter

The Company has appointed an independent party namely Notary Utiek R. Abdurachman and PT Datindo Entrycom in conducting the calculation and/or validating the votes.

Attendance Recapitulation at the Extraordinary GMS August 28, 2019

The Board of Commissioners, Directors and Audit Committee of Bank Mandiri that attended the Extraordinary General Meeting of Shareholders on August 28, 2019 are as follows:

Attendance Recapitulation Table at the Extraordinary General Meeting of Shareholders on August 28, 2019

No.	Name	Position	Presence
1.	Hartadi Agus Sarwono	President Commissioner/ Commissioner Independent	Present
2.	Imam Apriyanto Putro	Vice of President Commissioner	Present
3.	Askolani	Commissioner	Present
4.	Goei Siauw Hong	Commissioner Independent	Present
5.	Bangun Sarwito Kusmulyono	Commissioner Independent	Present
6.	Ardan Adiperdana	Commissioner	Present
7.	Makmur Keliat	Commissioner Independent	Present



No.	Name	Position	Presence
8.	R. Widyo Pramono	Commissioner	Present
9.	Kartika Wirjoatmodjo	President Director	Present
10.	Sulaiman Arif Arianto	Vice of President Director	Present
11.	Royke Tumilaar	Director of Corporate Banking	Present
12.	Hery Gunardi	Director of Small Business and Network	Present
13.	Ahmad Siddik Badruddin	Director of Risk Management	Present
14.	Rico Usthavia Frans	Director of Information Technology and Operation	Present
15.	Darmawan Junaidi	Director of Treasury and International Banking	Present
16.	Alexandra Askandar	Director of Institutional Relations	Present
17.	Agus Dwi Handaya	Director of Compliance	Present
18.	Panji Irawan	Director of Finance	Present
19.	Donsuwan Simatupang	Director of Retail Banking	Present
20.	Riduan	Director of Commercial Banking	Present
21.	Budi Sulistio	Member of Audit Committee	Present
22.	Bambang Ratmanto	Member of Audit Committee	Present

Decree of the Extraordinary GMS On August 28, 2019

First Meeting Agenda

Presentation/ Evaluation of the Company's Performance Quarter II/Semester I Year 2019.

For The First Event Of the Meeting is only a report, there is no Q&A session.

Decision

The First Event of the Meeting is in the form of presentation/evaluation of performance that is a report.

Follow up

The Company's Performance Evaluation quarter II/Semester I of 2019 has been well received by shareholders.

Status : Realized

Second Meeting Event

Changes in the Management Structure of the Company.

The Minutes of Meeting states that no Shareholders ask questions and/or give opinions.

Voting Results

Agree : 73,243% Including one series A Dwiwarna share
 Abstain : 3,755%
 Disagree : 23,003%

Decision

Thus, the Meeting with the most votes, which is 30.239.134.427 shares or represents 77% of the total of the total votes issued in the Meeting decided:

1. Respectfully dismissed Sdr. Askolani as a member of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk.
The dismissal of members of the Board of Commissioners since the closing of this meeting with thanks for the contribution of energy and thoughts given during his tenure member of the Board of Commissioners.
2. Proposed the appointment of Sdr. Rionald Silaban as a member of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk.
The appointment of members of the Board of Commissioners above is effective after obtaining approval from the Financial Services Authority for Fit and Proper Test and comply with applicable laws and regulations. The end of the term of office of the appointed Member of the Board of Commissioners is up to the closing of the fifth Annual GMS since the appointment, namely the Annual GMS held in 2024 without compromising the right of the GMS to dismiss at any time.



3. With the change of members of the Board of Commissioners, the composition of the Board of Commissioners is as follows:
 - 1) President Commissioner/Independent Commissioner : Hartadi Agus Sarwono
 - 2) Vice President Commissioner : Imam Apriyanto Putro
 - 3) Commissioner : Rionald Silaban
 - 4) Independent Commissioner : Build Sarwito Kusmulyono
 - 5) Independent Commissioner : Goei Siau Hong
 - 6) Commissioner : Ardan Adiperdana
 - 7) Independent Commissioner : Makmur Keliat
 - 8) Commissioner : R. Widyo Pramono
4. To give power and authority to the Board of Directors of the Company with the right of substitution to perform all necessary actions related to the decision of this event in accordance with the prevailing laws and regulations, including to declare in a separate Notarial Deed and notify the composition of members of the Board of Commissioners of the Company to the Ministry of Law and Human Rights.

Follow-up

Bpk. Rionald Silaban has conducted a Fit and Proper Test and will effectively take office after obtaining approval from ojk.

Status : Realized

Implementation of the Extraordinary GMS 2019 and Their Realization

The steps for the Extraordinary General Meeting of Shareholders on December 9, 2019 are illustrated in the following table.

Table of the Implementation of the Extraordinary GMS 2019

No.	Activities	Date of Implementation	Description
1	Notification of the GMS to OJK	October 30, 2019	Submitted to OJK through a letter signed by the Board of Directors of Bank Mandiri No. HBK/1867/2019 dated October 30 2019 concerning the Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk.
2	Announcement of the GMS to Shareholders	October 31, 2019	<p>This is done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Evidence of GMS Invitation has been reported by Bank Mandiri to OJK and Indonesia Stock Exchange on the same day through Letter No. HBK. CSC/CMA.1889/2019 and No. HBK. CSC/CMA.1890/2019 both dated October 31 2019 and reported through ojk electronic reporting system and Indonesia Stock Exchange.</p>
3	Invitation to the GMS to the Shareholders	November 15, 2019	<p>This is done through information disclosure to:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. <p>Proof of GMS Invitation has been reported by Bank Mandiri to FSA on November 15, 2019 through Letter No. HBK. CSC/CMA.2013/2019 which was penetrated to the Indonesia Stock Exchange and reported through the OJK Electronic Reporting System and the Indonesia Stock Exchange.</p>
4	GMS implementation	Monday, 9 December 2019	<p>The GMS is chaired by the President Commissioner/Independent Commissioner of Bank Mandiri in accordance with the appointment at the Meeting of the Board of Commissioners on October 30, 2019.</p> <p>The GMS was attended by all members of the Board of Commissioners and members of the Board of Directors.</p> <p>Shareholders and/or representatives of shareholders who all own 38.946.269.369 shares including series A Dwiwarna shares or constitute 84,456% of the total shares.</p> <p>The Company provides the GMS Rules of Procedure to all shareholders present in the form of a pocket book and the points of the code of conduct are read out before the start of the GMS.</p> <p>Shareholders are given the opportunity to ask questions according to the agenda of the Meeting in each agenda item discussed in the Annual GMS.</p>



No.	Activities	Date of Implementation	Description
5	Announcement of GMS Results		Shareholders are given the opportunity to ask questions according to the agenda of the Meeting in each agenda item discussed in the Annual GMS.
			Voting is conducted verbally in which shareholders who vote against or abstain are asked to submit their ballot cards. Particularly for meeting agenda involving a certain person, voting was conducted by means of an unsigned closed letter and all shareholders present submitted the ballot card.
			The company has appointed an independent party, namely Notary Utiek R. Abdurachman and PT Datindo Entrycom in calculating and/or validating votes.
5	Announcement of GMS Results	December 10, 2019	Highlights of THE GMS results have been announced and uploaded on the Company's website in Bahasa Indonesia and English.
		December 11, 2019	This is done through information disclosure to: 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri website. 3. Indonesia Stock Exchange Website. Evidence of the announcement of the results of the GMS has been reported by the Company to the OJK and the Indonesia Stock Exchange through Letter No. HBK. CSC/CMA.2151/2019 and No. HBK. CSC/CMA.2152/2019 both dated December 11, 2019 and reported through the OJK Electronic Reporting System and the Indonesia Stock Exchange.
6	Submission of Minutes of the GMS	January 7, 2019	The Submission of GMS Minutes to OJK has observed the deadline for submission in accordance with the provisions of OJK Regulation No. 32/POJK.04/2014/2014 and submitted through Letter No. HBK. CSC/CMA.11/2020 dated January 7, 2020 and uploaded to Bank Mandiri Website on the same day.

Independent Party of Voting Counter

The Company has appointed an independent party namely Notary Utiek R. Abdurachman and PT Datindo Entrycom in conducting the calculation and/or validating the votes.

Attendance Recapitulation at the Extraordinary GMS On December 9, 2019

The Board of Commissioners, Directors and Audit Committee of Bank Mandiri who attended the Extraordinary GMS on 9 December 2019 were as follows:

Table of Attendance Recapitulation at the Extraordinary GMS on December 9, 2019

No.	Name	Position	Presence
1.	Hartadi Agus Sarwono	President Commissioner/ Commissioner Independent	Present
2.	Goei Siauw Hong	Commissioner Independent	Present
3.	Bangun Sarwito Kusmulyono	Commissioner Independent	Present
4.	Ardan Adiperdana	Commissioner	Present
5.	Makmur Keliat	Commissioner Independent	Present
6.	R. Widyo Pramono	Commissioner	Present
7.	Rionald Silaban*	Commissioner	Present
8.	Sulaiman Arif Arianto	Vice of President Director	Present
9.	Royke Tumilaar	Director of Corporate Banking	Present
10.	Hery Gunardi	Director of Business and Network	Present
11.	Ahmad Siddik Badruddin	Director of Risk Management	Present
12.	Rico Usthavia Frans	Director of Information Technology and Operation	Present
13.	Darmawan Junaidi	Director of Treasury and International Banking	Present
14.	Alexandra Askandar	Director of Institutional Relations	Present
15.	Agus Dwi Handaya	Director of Compliance and HR	Present



No.	Name	Position	Presence
16.	Panji Irawan	Director of Finance and Strategies	Present
17.	Donsuwan Simatupang	Director of Retail Banking	Present
18.	Riduan	Director of Commercial Banking	Present
19.	Budi Sulistio	Member of Audit Committee	Present
20.	Bambang Ratmanto	Member of Audit Committee	Present

*Effective after obtaining approval from OJK on the Fit and Proper Test.

Decision of the Extraordinary GMS on December 9, 2019

First Meeting Agenda

Changes in the composition of the Company's Management.

Minutes of Meeting states that there were no Shareholders who submitted Questions and/or provide opinions.

Voting Results

Agree : 77.756% including one share of Dwiwarna A series
 Abstain : 2.159%
 Disagree : 20.048%

Decision

Therefore:

Meeting with the most votes, namely 31,124,131,758 shares or constituted 79.916% of the total all votes issued at the Meeting decide:

- To confirm the dismissal with respect to the names below as Management of the Company:
 - Mr. Kartika Wirjoatmodjo as the President Director of the Company, who was appointed based on the decision of the 2014 Annual General Meeting of Shareholders, as of October 25, 2019;
 - Mr. Imam Apriyanto Putro as Vice President Commissioner of the Company, who was appointed based on the Resolution of the 2014 Financial Year General Meeting, as from November 18, 2019;
 with gratitude for the contribution of energy and thought given while serving as the Company's Management.
- Respectfully dismiss the names below as members of the Company's Board of Commissioners:
 - Mr. Hartadi Agus Sarwono as President Commissioner/Independent Commissioner;
 - Mr. Bangun Sarwito Kusmulyono as Independent Commissioner;
 - Mr. Goei Siau Hong as Independent Commissioner;
 Each of them was appointed based on the decision of the Extraordinary General Meeting of Shareholders in 2017, the Resolution of the General Meeting of Shareholders for the 2014 Fiscal Year, and the Resolution of the 2014 General Meeting of Shareholders, with gratitude for the contribution of energy and thoughts given while serving as Members of the Company's Board of Commissioners.
- The change the nomenclature of the position of members of the Board of Directors of the Company as follows:

No.	Previous	Recent
1.	Director of Retail Banking	Director of Consumer and Retail Transaction
2.	Director of Treasury and International Banking	Director of Treasury, International Banking & Special Asset Management
3.	Director of Information Technology and Operation	Director of Information Technology
4.	-	Director of Operation
5.	Director of Business and Network	-

- Transfer the assignments listed below as members of the Company's Board of Directors:

No.	Name	Previous	Recent
1.	Royke Tumilaar	Director of Corporate Banking	President Director
2.	Alexandra Askandar	Director of Institutional Relations	Director of Corporate Banking
3.	Donsuwan Simatupang	Director of Retail Banking	Director of Institutional Relations
4.	Panji Irawan	Director of Finance and Strategies	Director of Operation
5.	Hery Gunardi	Director of Business and Network	Director of Consumer and Retail Transaction
6.	Darmawan Junaidi	Director of Treasury and International Banking	Director of Treasury, International Banking, and Special Asset Management
7.	Rico Usthavia Frans	Director of Information Technology and Operation	Director of Information Technology



who were appointed respectively based on the resolutions of the 2015 Fiscal Year GMS, 2017 Fiscal Year GMS, 2017 Fiscal Year GMS, 2017 Fiscal Year GMS, 2017 Fiscal Year GMS, 2017 Fiscal Year GMS, and 2015 Fiscal Year GMS, with tenure continuing the remaining tenure respectively, in accordance with the GMS decision on the appointment concerned.

5. Appointing the names below as the Management of the Company:
 - 1) Mr. Kartika Wirjoatmodjo as President Commissioner
 - 2) Mr. Muhamad Chatib Basri as Vice President Commissioner/Independent Commissioner
 - 3) Mr. Mohamad Nasir as Independent Commissioner
 - 4) Mr. Robertus Bilitea as Independent Commissioner
 - 5) Mr. Silvano Winston Rumanthir as Director of Finance and Strategy
6. The term of office of the members of the Board of Commissioners and Board of Directors appointed as referred to in number 5 shall expire until the closing of the fifth Annual GMS since the appointment, namely the Annual GMS held in 2024, with due observance of laws and regulations in the field of Capital Market and without prejudice to the right of the GMS to dismiss at any time.
7. With the inauguration, dismissal, changes in nomenclature of position, assignment of duties, and appointment of the Company's Management as referred to in numbers 1, 2, 3, 4 and 5, the composition of the Company's Board of Directors and Board of Commissioners membership shall be as follows:
 - a. The Directors
 - 1) President Director: Royke Tumilaar
 - 2) Vice of President Director: Sulaiman A. Arianto
 - 3) Director of Corporate Banking: Alexandra Askandar
 - 4) Director of Commercial Banking : Riduan
 - 5) Director of Treasury, International Banking, and Special Asset Management: Darmawan Junaidi
 - 6) Director of Consumer and Retail Transaction : Hery Gunardi
 - 7) Director of Operation : Panji Irawan
 - 8) Director of Compliance and Human Capital: Agus Dwi Handaya
 - 9) Director of Institutional Relations: Donsuwan Simatupang
 - 10) Director of Risk Management: Ahmad Siddik Badruddin
 - 11) Director of Information Technology: Rico Usthavia Frans
 - 12) Director of Finance and Strategy: Silvano Winston Rumanthir
 - b. Board of Commissioners
 - 1) President Commissioner: Kartika Wirjoatmodjo
 - 2) Vice President Commissioner/Independent Commissioner: Muhamad Chatib Basri
 - 3) Commissioner: Ardan Adiperdana
 - 4) Commissioner: R. Widyo Pramono
 - 5) Commissioner: Rionald Silaban
 - 6) Independent Commissioner: Makmur Keliat
 - 7) Independent Commissioner: Mohamad Nasir
 - 8) Independent Commissioner: Robertus Bilitea
8. Appointed members of the Board of Directors and Board of Commissioners as referred to in number 5 can only carry out their duties as Members of the Board of Directors and Members of the Board of Commissioners after obtaining approval from the Financial Services Authority.
9. The members of the Board of Directors and the Board of Commissioners appointed as referred to in number 5 who still hold positions in other positions that are prohibited by the legislation to be held concurrently with the positions of members of the Board of Directors or members of the Board of Commissioners of a State-Owned Enterprise, then the party concerned must resign or is expected to be removed from his position.
10. Granting power of attorney with the right of substitution to the Directors of the Company to declare what was decided by this GMS in the form of a notarial deed and facing a notary or authorized officer, and making necessary adjustments or improvements if required by the competent authority for the purpose of implementing the contents of the meeting's decision.

Follow up

1. Changing the nomenclature of the structure of the composition of the Directors have been implemented.
2. The structure of the composition of the Directors has used the nomenclature.
3. The Board of Directors of Bank Mandiri has taken all necessary actions related to the decision of this agenda in accordance with applicable laws and regulations.

Status : Realized

Board of Commissioners

Board of Commissioners are the Organ of the Company which serves to conduct supervision generally and/or specifically pursuant to the Articles of Association, to provide advice to the Board of Directors, as well as to ensure that the Company conducts the principles of GCG. Board of Commissioners are 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 applicable laws and regulations.

Every member of the Board of Commissioners must have high integrity, knowledge, capability, and commitment to spare his/her time in performing his/her duties. Thus, the composition of Board of Commissioners of the Company must allow effective, accurate, and quick decision-making. In other words, Board of Commissioners are also demanded to act independently, meaning that there should be no conflict of interest that can disrupt its ability to perform their duties independently and critically, both in their internal relationship and in their relationship with the Board of Directors..



Duties and Responsibilities of Board of Commissioners

The duties and responsibilities of the Board of Commissioners based on the Board of Commissioners Guidelines and Procedures are as follows.

1. The Board of Commissioners is tasked with supervising 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, Work Plan and Corporate Budget (RKAP), Articles of Association, GMS decisions and applicable 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 or levels and evaluating the integrated corporate governance policies.
 - b. Safeguard the interests of the Company by taking into account the interests of the Shareholders and being accountable to the GMS.
 - c. Turn off the application of Risk Management and Capital Management in an integrated manner in accordance with the characteristics and complexity of the Financial Conglomerate's business within the Company.
 - d. Specifically in the implementation of the internal control system, the Board of Commissioners is also responsible for:
 - Ensuring the Board of Directors develops and maintains an adequate, effective and efficient internal control system.
 - Review 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.
 - Appoint an independent quality controller from an external party to conduct a review of the performance of the Internal Audit Work Unit, taking into account the recommendations of the Audit Committee.
 - e. Ensuring that the Directors create and carry out anti-fraud culture and care at all levels of the Company's organization.

Duties and Responsibilities of President Commissioner

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

1. Meetings of the Board of Commissioners held which are conveyed to all members of the Board of Commissioners by stating the agenda, date, time and place of the meeting.
2. Coordinating and ensuring the implementation of duties and meetings of the Board of Commissioners and the Board of Commissioners Meeting in accordance with applicable regulations.

Board of Commissioners' Obligations

The Board of Commissioners' obligations include:

1. Supervise 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.
2. To approve and supervise the implementation of RKAP in accordance with the provisions of the Company's Articles of Association.
3. 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,
4. Propose to the General Meeting of Shareholders the appointment of a Public Accountant who will review the Company's books.
5. Report to the GMS if there are symptoms of a decline in the Company's performance accompanied by suggestions regarding corrective actions that must be taken.
6. Reporting the implementation of the supervisory tasks that have been carried out during the new financial year to the GMS.
7. Monitor the follow up of findings on irregularities based on laws and regulations, the Articles of Association and prudential banking practices.
8. Report to 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.
9. Performing other supervisory duties as determined by the GMS and statutory provisions.
10. 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.

The Rights and Authorities of the Board of Commissioners

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

1. Provide decisions on the actions of the Board of Directors as stipulated in the Company's Articles of Association.
2. Each Commissioner, both jointly or individually at any time has the right to enter buildings and pages or other places used or controlled by the Company and has the right to examine books, letters of evidence, inventories goods, examine and match the cash situation for verification and securities purposes as well as to know all actions taken by the Directors.



3. Actions must be carried out in a capacity as a Board of Commissioners and must be reported in a Board of Commissioners meeting regarding these actions.
 4. If deemed necessary, the Board of Commissioners has the right to request the assistance of experts in carrying out their duties for a limited period at the Company's expense.
 5. Each Commissioner has the right to request an explanation of all matters from the Board of Directors as well as from all levels below it, and the Board of Directors must provide an explanation.
 6. Each Commissioner has the right to attend meetings held by the Directors or subordinate units without participating in making decisions.
 7. The Board of Commissioners with the most votes at any time has the right to temporarily dismiss one or more members of the Board of Directors, if they are proven to be acting contrary to the Articles of Association or are 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 that caused 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. Approve 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. Carry out other supervisory authorities as long as they do not conflict with the laws and regulations, the Articles of Association, and/or GMS Decree.
2. Establish 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 IDR200 billion to IDR500 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 IDR150 billion to IDR200 billion.
 4. Establish 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 IDR150 billion to IDR200 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. Merging, merging, expropriation, 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 IDR150 billion to IDR200 billion.

Decision that Needs to Agree to the Board of Commissioners

Decisions that need to be approved by the Board of Commissioners of Bank Mandiri are stipulated in the Company's Articles of Association and Board of Commissioners Decree No. KEP.KOM/004/2020 dated November 26, 2020 concerning the Determination of the Acting Limits of the Directors of PT Bank Mandiri (Persero) Tbk. Who must obtain written approval from the Board of Commissioners and Dwiwarna A Series Shareholders, and the GMS. 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 IDR200 billion to IDR500 billion.

Tenure of Board of Commissioners

The Company's Articles of Association specifies that the members of the Board of Directors are appointed and dismissed by GMS. The GMS is attended by Holders of Series A Dwiwarna Share and the resolutions of the meeting must be approved by such Holders. Members of the Board of Commissioners are appointed by GMS from the candidates proposed by GMS, from the candidates proposed by Holders of series A Dwiwarna Share, and the candidacy is binding the GMS.

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 decide it, 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 were appointed for a period of time as of the date determined by GMS, who 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 of time, by observing the laws and regulations in the field of Capital Market, but without prejudice to the rights of



GMS to dismiss members of the Board of Commissioners at any time before their tenures expires. After their tenure expires, members of the Board of Commissioners may be reappointed by GMS for one tenure.

Criteria for Members of the Board of Commissioners

Criteria for the Board of Commissioners of Bank Mandiri that have been regulated in the Articles of Association of the Liability Company are 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:
 - never holds Annual GMS;
 - its responsibility as a member of the Board of Directors and/or members of the Board of Commissioners is never; accepted by the GMS or never giving accountability as a member of the Board of Directors; and/or members of the Board of Commissioners to the GMS; and
 - once 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. fulfills other specified requirements.
2. A candidate who will be determined to be a candidate 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 fulfillment 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 follow 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 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, it can be replaced by a member of the Committee from the Independent Commissioner who performs the Nomination function.

Nomination and Selection Process of Board Of Commissioners

The procedure for the appointment of Bank Mandiri Board of Commissioners refers to Financial Services Authority 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. Sources 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.

The process of nominating and selecting the Board of Commissioners is carried out through the proposal of the members of the Board of Directors to the GMS by taking into account the recommendations of the Board of Commissioners and the Remuneration and Nomination Committee. Prior to the discussion on the appointment and dismissal of the Board of Commissioners in the GMS, information was provided on the profiles of new and reappointed candidates for the Board of Commissioners.

Board Charter Guidelines and Rules for Work

In carrying out its duties, the Board of Commissioners of Bank Mandiri is guided by the Board of Commissioner's Guidelines and Rules which are approved based on the Decree of the Board of Commissioners No. KEP.KOM/014/2019 dated September 25, 2019. The Board of Commissioner's Guidelines and Charter contain instructions for the Board of Commissioner's work procedures and explain the stages of activities in a structured and systematic manner and are easy to understand and can be carried out consistently. The Board of Commissioners Standing Orders are a reference for the Board of Commissioners in carrying out their respective duties to achieve the Company's goals.

The Board of Commissioners' Guidelines and Regulations regulate 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. Chairperson 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. 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
6. Closing

Composition and Basis for Board of Commissioners

All Board of Commissioners have passed fit and proper without records 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 Number 27/POJK.03/2016 concerning Capability and Compliance Assessment for The Main Party of Financial Services Institution stating that prospective members of the Board of Commissioners must obtain approval from the OJK before carrying out its actions, duties and functions as a Board of Commissioners.

During 2020, the composition of the members of the Company's Board of Commissioners underwent several changes as explained below.

Composition of the Company's Board of Commissioners Before Annual General Meeting of Shareholders on February 19, 2020

The composition of the Board of Commissioners prior to the Annual General Meeting of Shareholders on February 19, 2020 was 8 (eight) consisting of 1 (one) President Commissioner, 1 (one) Deputy President Commissioner/ Independent Commissioner, 3 (three) Independent Commissioners and 3 (three) Commissioners. All members of the Board of Commissioners were domiciled in the working area of the Bank Mandiri Head Office.

The composition and basis for appointment of the Board of Commissioners can be seen in the table below.

Table of Composition and Basis of Appointment of the Board of Commissioners

Name	Position	Implementing fit and proper test	Rapture Basis	Efective Date
Kartika Wirjoatmodjo*	President Commissioner	Financial Service Authority	Extraordinary General Meeting of Shareholders on December 9, 2019	-
Muhamad Chatib Basri	Deputy Chief Commissioner / Independent Commissioner	Financial Service Authority	Extraordinary General Meeting of Shareholders on December 9, 2019	May 29, 2020
Makmur Keliat	Independent Commissioner	Financial Service Authority	Annual General Meeting of Shareholders on March 14, 2017	September 25, 2017
Mohamad Nasir	Independent Commissioner	Financial Service Authority	Extraordinary General Meeting of Shareholders on December 9, 2019	July 7, 2020
Robertus Bilita**	Independent Commissioner	Financial Service Authority	Extraordinary General Meeting of Shareholders on December 9, 2019	-
Rionald Silaban	Commissioner	Financial Service Authority	Extraordinary General Meeting of Shareholders on August 28, 2019	February 12, 2020
Ardan Adiperdana	Commissioner	Financial Service Authority	Annual General Meeting of Shareholders on March 21, 2016	October 3, 2016
R. Widyo Pramono***	Commissioner	Financial Service Authority	Extraordinary General Meeting of Shareholders on August 21, 2017	January 15, 2018

* The term of office had ended since the person concerned was appointed as Deputy President Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020

** The term of office had ended since the person concerned was appointed as President Director of PT Bahana Indonesian Business Development on February 11, 2020.

*** The term of office had ended since the person concerned was appointed as an Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020



Composition of the Company's Board of Commissioners After Annual General Meeting of Shareholders on February 19, 2020

On February 19, 2020, the GMS decided to change the composition of the Company's management as follows:

1. Confirmed the dismissal with respect:
 - a. Kartika Wijatmodjo as President Commissioner because his term of office had ended since he was appointed as Deputy President Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020
 - b. R. Widyo Pramono as Commissioner because his term of office had ended since he was appointed as Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.
 - c. Robertus Billitea as an Independent Commissioner because his term of office had ended since he was appointed as President Director of PT Bahana Pembimbing Usaha Indonesia on February 11, 2020.
2. Dismissed honorably Makmur Keliat as an Independent Commissioner because his term of office had ended since the Annual General Meeting of Shareholders on February 19, 2020.
3. Transferred the assignment of Muhamad Chatib Basri, who was originally a Deputy President Commissioner and concurrently an Independent Commissioner to become a President Commissioner and concurrently an Independent Commissioner.
4. Appointed the following names as Management of the Company:
 - a. Andrinof A. Chaniago as Deputy President Commissioner concurrently as Independent Commissioner
 - b. Nawal Nely as Commissioner
 - c. Faried Utomo as Commissioner
 - d. Arif Budimanta as Commissioner
 - e. Boedi Armanto as Independent Commissioner
 - f. Loeke Larasati Agoestina as Independent Commissioner

Thus, the composition of the Board of Commissioners after the Annual GMS on February 19, 2020 was 10 (ten) people consisted of 1 (one) President Commissioner/Independent Commissioner, 1 (one) Deputy President Commissioner/Independent Commissioner, 3 (three) Independent Commissioners, and 5 (five) Commissioners. All members of the Board of Commissioners were domiciled in the working area of the Bank Mandiri Head Office.

The composition and basis for appointment of the Board of Commissioners can be seen in the table below.

Table of Composition and Basis of Appointment of the Board of Commissioners

Name	Position	Implementing fit and proper test	Rapture Basis	Effective Date
Muhamad Chatib Basri	President Commissioner/ Independent Commissioner	Financial Service Authority	Annual General Meeting of shareholders on 19 February 2020	May 29, 2020
Andrinof A. Chaniago	Deputy Chief Commissioner/ Independent Commissioner	Financial Service Authority	Annual General Meeting of shareholders on February 19, 2020	June 23, 2020
Boedi Armanto	Independent Commissioner	Financial Service Authority	Annual General Meeting of shareholders on February 19, 2020	July 03, 2020
Loeke Larasati A.	Independent Commissioner	Financial Service Authority	Annual General Meeting of shareholders on February 19, 2020	September 02, 2020
Mohamad Nasir	Independent Commissioner	Financial Service Authority	Annual General Meeting of shareholders on February 19, 2020	July 03, 2020
Ardan Adiperdana	Commissioner	Financial Service Authority	Annual General Meeting of shareholders on March 21 2016	October 03, 2016
Rionald Silaban	Commissioner	Financial Service Authority	Extraordinary General Meeting of shareholders on August 28 2019	February 12, 2020
Arif Budimanta	Commissioner	Financial Service Authority	Annual General Meeting of shareholders on February 19, 2020	August 04, 2020
Nawal Nely	Commissioner	Financial Service Authority	Annual General Meeting of shareholders on February 19, 2020	August 24, 2020
Faried Utomo	Commissioner	Financial Service Authority	Annual General Meeting of shareholders on February 19, 2020	August 04, 2020

Orientation Program for New Commissioners

The orientation program for the Board of Commissioners is only carried out by presenting relevant material by the Directors related and coordinated by the Corporate Secretary. The implementation of the orientation program for the Commissioners was only carried out after the appointment of a new Commissioner at the GMS. The introductory program material includes Good Corporate Governance, Company Performance, Risk Management, and topics relevant to the new Commissioner task fie ld. In addition to direct exposure by the relevant Directors, new Commissioners are also given a Board Manual, which is a document that contains documents/regulations that must be known by the Board of Commissioners to carry out its duties and responsibilities, including the Articles of Association, Charter and Rules of the Board of Commissioners, Committee Charter Board of Commissioner's Supporting Committee, and other related documents.



During 2020, there were no new Commissioners so there was no orientation program for the new Commissioners:

No.	Name	Position	Date	Topic
1	Andrinof A. Chaniago	Deputy Chief Commissioner	February 27, 2020	Risk Profile, Bank Health Level, Impact of COVID-19 on Bank Performance
				Economy Outlook
				Credit
			February 28, 2020	Financial Performance, Corporate Plan, Company Budget Work Plan, Bank Business Plan
				Implementation of PSAK (Statement of Financial Accounting Standards) 71
2	Nawal Nely	Commissioner	March 3, 2020	Liquidity Risk, ALCO, Market Risk
				GCG, Technology Readiness Level and Anti Money Laundering and Counterterrorism Financing Regime
				Financial Performance, Corporate Plan, Company Budget Work Plan, Bank Business Plan
			March 10, 2020	Implementation PSAK (Statement of Financial Accounting Standards) 71
				GCG, Technology Readiness Level and Anti Money Laundering and Counterterrorism Financing Regime
3	Boedi Armanto	Independent Commissioner	February 27, 2020	Risk Profile, Bank Health Level, Impact of COVID-19 on Bank Performance
				Economy Outlook
				Credit
			February 28, 2020	Financial Performance, Corporate Plan, Company Budget Work Plan, Bank Business Plan
				Implementation PSAK (Statement of Financial Accounting Standards) 71
4	Arif Budimanta	Commissioner	March 3, 2020	Liquidity Risk, ALCO, Market Risk
				GCG, Technology Readiness Level and Anti Money Laundering and Counterterrorism Financing Regime
				Financial Performance, Corporate Plan, Company Budget Work Plan, Bank Business Plan
			February 38, 2020	Implementation PSAK (Statement of Financial Accounting Standards) 71
				Risk Management
5	Loeke Larasati A.	Independent Commissioner	February 28, 2020	Financial Performance, Corporate Plan, Company Budget Work Plan, Bank Business Plan
				Implementation PSAK (Statement of Financial Accounting Standards) 71
				Liquidity Risk, ALCO, Market Risk
			March 3, 2020	GCG, Technology Readiness Level and Anti Money Laundering and Counterterrorism Financing Regime
				Bank Health Level
6	Fariad Utomo	Komisaris	April 01, 2020	Risk Management Certification Test Simulation
				Financial Performance, Corporate Plan, Company Budget Work Plan, Bank Business Plan
				Implementation PSAK (Statement of Financial Accounting Standards) 71
			March 10, 2020	GCG, Technology Readiness Level and Anti Money Laundering and Counterterrorism Financing Regime
				Risk Profile, Bank Soundness Level, Impact of COVID-19 on Bank Performance
7	Fariad Utomo	Komisaris	April 13, 2020	Risk Management Certification Test Simulation
				Financial Performance, Corporate Plan, Company Budget Work Plan, Bank Business Plan
				Implementation PSAK (Statement of Financial Accounting Standards) 71
			April 22, 2020	GCG, Technology Readiness Level and Anti Money Laundering and Counterterrorism Financing Regime
				Risk Profile, Bank Soundness Level, Impact of COVID-19 on Bank Performance

Field of the Board of Commissioners Supervision Duties

In order to optimize the implementation of the functions and duties of the Board of Commissioners, the assignment of duties for each member of the Board of Commissioners has been determined. The supervision of the Board of Commissioners 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 division of functions, duties and responsibilities of the Board of Commissioners is as follows.

Table of The Board of Commissioners' Drafting

Name	Position	Duties
Muhamad Chatib Basri	President Commissioner/ Independent Commissioner	Chairman of the Remuneration and Nomination Chairman of the Integrated Governance Committee Audit Committee Members
Andrinof A. Chaniago	Deputy Chief Commissioner /Independent Commissioner	Chairman of the Risk Monitoring Committee Audit Committee Members Remuneration and Nomination Committee Member Integrated Governance Committee Member



Name	Position	Duties
Boedi Armanto	Independent Commissioner	Chairman of Audit Committee Risk Monitoring Committee Members
Loeke Larasati A.	Independent Commissioner	Audit Committee Members Risk Monitoring Committee Members Integrated Governance Committee Member
Mohamad Nasir	Independent Commissioner	Audit Committee Members Remuneration and Nomination Committee Member
Ardan Adiperdana	Commissioner	Risk Monitoring Committee Members Integrated Governance Committee Member
Rionald Silaban	Commissioner	Remuneration and Nomination Committee Member
Arif Budimanta	Commissioner	Risk Monitoring Committee Members Remuneration and Nomination Committee Member
Nawal Nely	Commissioner	Risk Monitoring Committee Members
Fariad Utomo	Commissioner	Integrated Governance Committee Member
Kartika Wirjoatmodjo*	President Commissioner	Remuneration and Nomination Committee Member Integrated Governance Committee Member
Makmur Keliat**	Independent Commissioner	Chairman of the Risk Monitoring Committee Members Chairman of the Integrated Governance Committee Audit Committee Members Remuneration and Nomination Committee Member
R. Widyo Pramono***	Commissioner	Chairman of the Remuneration and Nomination Committee Audit Committee Members Risk Monitoring Committee Members Integrated Governance Committee Member
Robertus Bilitea****	Independent Commissioner	Audit Committee Members Remuneration and Nomination Committee Member Integrated Governance Committee Member

The term of office had ended since the person concerned was appointed as Deputy President Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020

**The term of office had ended from the Annual GMS on February 19, 2020.

***The term of office had ended from the time the person concerned was appointed as an Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.

**** The term of office had ended as from the time the person concerned was appointed as President Director of PT Bahana Indonesian Business Development on February 11, 2020.

Affiliate Relationship of the Board of Commissioner

The criteria for the affiliate relationship among members of the Board of Directors, Board of Commissioners, and Controlling Shareholders cover:

1. Affiliations among Board of Directors members and Board of Commissioners members.
2. Affiliations among Board of Commissioners members; and
3. Affiliations among Board of Commissioners members and Majority and/or Controlling Shareholders.

The affiliate relationships among members of the Board of Directors, Board of Commissioners, and Controlling Shareholders are illustrated in the following table:

Table of Affiliation Relationships for the Board of Commissioners

Name	Position	Financial, Family, and Organizational Relationship													
		Financial Affiliations with						Family Relationship with						Organizational Relationship	
		Board of Commissioners		Board of Director		Controlling Shareholder		Board of Commissioners		Board of Director		Controlling Shareholder			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Muhamad Chatib Basri	President Commissioner/ Independent Commissioner		√		√		√		√		√		√		√
Andrinof A. Chaniago	Deputy Chief Commissioner/ Independent Commissioner		√		√		√		√		√		√		√
Boedi Armanto	Independent Commissioner		√		√		√		√		√		√		√



Name	Position	Financial, Family, and Organizational Relationship													
		Financial Affiliations with						Family Relationship with						Organizational Relationship	
		Board of Commissioners		Board of Director		Controlling Shareholder		Board of Commissioners		Board of Director		Controlling Shareholder			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Loeke Larasati A.	Independent Commissioner		√		√		√		√		√		√		√
Mohamad Nasir	Independent Commissioner		√		√		√		√		√		√		√
Ardan Adiperdana	Commissioner		√		√		√		√		√		√		√
Rionald Silaban	Commissioner		√		√		√		√		√		√		√
Arif Budimanta	Commissioner		√		√		√		√		√		√		√
Nawal Nely	Commissioner		√		√		√		√		√		√		√
Faried Utomo	Commissioner		√		√		√		√		√		√		√
Kartika Wirjoatmodjo*	President Commissioner		√		√		√		√		√		√		√
Makmur Keliat**	Independent Commissioner		√		√		√		√		√		√		√
R. Widyo Pramono***	Commissioner		√		√		√		√		√		√		√
Robertus Bilita****	Independent Commissioner		√		√		√		√		√		√		√

The term of office had ended since the person concerned was appointed as Deputy President Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020

**The term of office had ended from the Annual GMS on February 19, 2020.

***The term of office had ended from the time the person concerned was appointed as an Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.

**** The term of office had ended as from the time the person concerned was appointed as President Director of PT Bahana Indonesian Business Development on February 11, 2020.

Concurrent Position of the Board of Commissioners

According to the Ministry of SOE Regulation No PER-03/MBU/02/2015 and the Financial Services Authority Regulation No. 55/POJK.03/2016 concerning the Implementation of Corporate Governance in Commercial Banks, concurrent positions of the Board of Commissioner are regulated as follows:

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

- Member of the Board of Directors at State-Owned Enterprises, 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.
- Concurrent positions beyond which are admitted by the regulations.
- Concurrent positions that may cause a conflict of interest.

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



Concurrent position of Bank Mandiri BOC can be seen in the following table.

Table Concurrent Position of Board of Commissioners Position

Name	Position	Position in Company/Other Institution	Name of Company/Other Institution
Muhamad Chatib Basri	President Commissioner/ Independent Commissioner	Independent Commissioner	PT XL Axiata Tbk.
		Lecturer in Economics	Universitas Indonesia
Andrinof A. Chaniago	Deputy Chief Commissioner / Independent Commissioner	Lecturer in Political Studies	Universitas Indonesia
Boedi Armanto	Independent Commissioner	-	-
Loeke Larasati A.	Independent Commissioner	-	-
Mohamad Nasir	Independent Commissioner	Special Staff to the Vice President for Bureaucratic Reform and Education	Vice President's Team
		Professor of Behavioural Accounting dan Management Accounting	Universitas Diponegoro
Ardan Adiperdana	Commissioner	Special Staff to the Minister for Accountability	Ministry of Tourism and Creative Economy
Rionald Silaban	Commissioner	Chairman	Financial Education and Training Agency, Ministry of Finance
Arif Budimanta	Commissioner	The President's Special Staff for Economics	President's Team
Nawal Nely	Commissioner	Deputy of Finance and Risk Management	SOEs Ministry
Faried Utomo	Commissioner	Deputy for Administration	Secretariat of the Cabinet of the Republic of Indonesia
Kartika Wirjoatmodjo*	President Commissioner	Vice Minister	SOEs Ministry
Makmur Keliat**	Independent Commissioner	Lecturer of International Relation	Universitas Indonesia
		Commissioner	PT Kenta Indonesia Internasional
R. Widyo Pramono***	Commissioner	-	-
Robertus Bilitea****	Independent Commissioner	Founder/Senior Partner	Law Firm Radjiman Bilitea & Partners

**The term of office had ended since the person concerned was appointed as Deputy President Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020

**The term of office had ended from the Annual GMS on February 19, 2020.

***The term of office had ended from the time the person concerned was appointed as an Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.

**** The term of office had ended as from the time the person concerned was appointed as President Director of PT Bahana Indonesian Business Development on February 11, 2020.

Management of the Board of Commissioner's Conflicts of Interest

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

- Each Commissioner must maintain information based on statutory regulations that must be kept confidential including provisions on insider trading and other information which the Company has not disclosed to the public.
- Each Commissioner must disclose:
 - Ownership of shares in the Company and in other companies domiciled at home or abroad.
 - Financial and family relationships with other members of the Board of Commissioners and members of the Board of Directors and their families.
- Other information related to statutory regulations must be disclosed to the public.
- 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.
- The Board of Commissioners in carrying out its duties, responsibilities and authority is prohibited from using the Company for personal, family, other company or certain parties interests in a manner that is contrary to the laws and regulations and the Company's code of ethics.



Stock 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.

Table of Stock Ownership of the Board of Commissioners

Name	Position	Stock Ownership			
		Bank Mandiri	Other Bank	Non Bank Financial Institution	Other Companies
Muhamad Chatib Basri	President Commissioner/ Independent Commissioner	Nil	Nil	Nil	Nil
Andrinof A. Chaniago	Deputy Chief Commissioner/ Independent Commissioner	Nil	Nil	Nil	Nil
Boedi Armanto	Independent Commissioner	Nil	Nil	Nil	Nil
Loeke Larasati A.	Independent Commissioner	Nil	Nil	Nil	Nil
Mohamad Nasir	Independent Commissioner	Nil	Nil	Nil	Nil
Ardan Adiperdana	Commissioner	693,900 shares (0.0014912%)	Nil	Nil	Nil
Rionald Silaban	Commissioner	128,900 shares (0.0002762%)	Nil	Nil	Nil
Arif Budimanta	Commissioner	Nil	Nil	Nil	Nil
Nawal Nely	Commissioner	Nil	Nil	Nil	Nil
Fariad Utomo	Commissioner	Nil	Nil	Nil	Nil
Kartika Wirjoatmodjo*	President Commissioner	789,000 shares (0.0016907%)	Nil	Nil	Nil
Makmur Keliat**	Independent Commissioner	Nil	Nil	Nil	PT Kenta Indonesia Internasional (30%)
R. Widyo Pramono***	Commissioner	693,900 shares (0.0014912%)	Nil	Nil	Nil
Robertus Bilita****	Independent Commissioner	Nil	Nil	Nil	Nil

*The term of office had ended since the person concerned was appointed as Deputy President Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020

**The term of office had ended from the Annual GMS on February 19, 2020.

***The term of office had ended from the time the person concerned was appointed as an Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.

****The term of office had ended as from the time the person concerned was appointed as President Director of PT Bahana Indonesian Business Development on February 11, 2020.

Independent Commissioner

The composition of the Board of Commissioners of the Company as of December 31, 2020 totaled 10 (ten) members with 5 (five) of whom were Independent Commissioners, which meant 50% (fifty percent) of the total Commissioners. The composition of the members of the Board of Commissioners had met the provisions of Financial Services Authority (FSA) Regulation No. 55/POJK.03/2016 concerning Implementation of Good Corporate Governance for Commercial Banks and FSA Circular No. 13/SEOJK.03/2017 concerning Implementation of Good Corporate Governance for Commercial Banks which stipulated that at least 50% (fifty percent) of the total members of the Board of Commissioners were Independent Commissioners.

Criteria for Independent Commissioner and Statement of Independent

The criteria of the Independent Commissioner refer to the provisions of the Financial Services Authority Regulation No. 33/POJK.04/2014 on December 8, 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies. The Independent Commissioner of Bank Mandiri shall meet the following criteria: The Independent Commissioner of Bank Mandiri shall meet the following criteria:



Criteria for Independent Commissioner	Independent Commissioner						
	Muhamad Chatib Basri	Andrinof A. Chaniago	Boedi Armento	Loeke Larasati A.	Mohamad Nasir	Makmur Keliat*	Robertus Bilithea**
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 term of office had ended from the Annual GMS on February 19, 2020.

** The term of office had ended as from the time the person concerned was appointed as President Director of PT Bahana Indonesian Business Development on February 11, 2020.

All of the Independent Commissioners had prepared an Independent Statement Letter and this had been submitted to the FSA.

SURAT PERNYATAAN INDEPENDENSI
PT BANK MANDIRI (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini:

Nama : Muhamad Chatib Basri
Tempat, Tanggal Lahir : Jakarta, 22 Agustus 1965
Alamat Domisili : Jl. Prambanan No. 5A RT 009 RW 002, Kel. Pegangsaan Kec. Menteng - Jakarta Pusat 10320
(copy KTP/SIM terlampir)
Telepon Rumah : -
Jabatan : Komisaris Utama/Komisaris Independen
Nama Perusahaan : PT Bank Mandiri (Persero) Tbk.
Nomor Telepon Perusahaan : (021) 5243273/86

Dengan ini menyatakan bahwa saya :

1. Tidak memiliki hubungan keluarga, hubungan kepengurusan, hubungan kepemilikan saham, dan/atau hubungan keuangan dengan anggota Direksi, anggota Dewan Komisaris lain, dan/atau Pemegang Saham Pengendali atau hubungan dengan Bank, yang dapat mempengaruhi kemandirian saya untuk bertindak independen sebagaimana diatur dalam ketentuan Undang-Undang tentang Kegiatan yang mengatur mengenai Pemegang Tata Kelola Bagi Bank Umum.
2. Apabila kemudian hari ditemukan bahwa saya memiliki hubungan sebagaimana dimaksud pada angka 1, maka saya bersedia melaporkan jabatan Komisaris Utama saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui,
PT Bank Mandiri (Persero) Tbk.

Jakarta, 2 Maret 2020

Muhamad Chatib Basri

SURAT PERNYATAAN INDEPENDENSI
PT BANK MANDIRI (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini:

Nama : Mohamad Nasir
Tempat, Tanggal Lahir : Nguni, 27 Juni 1968
Alamat Domisili : Jl. Cendeng Barat IV No. 26 RT 009 RW 001 Kel. Buhana, Kec. Terbilahan - Kota Semarang 50277
(copy KTP/SIM terlampir)
Telepon Rumah : -
Jabatan : Komisaris Independen
Nama Perusahaan : PT Bank Mandiri (Persero) Tbk.
Nomor Telepon Perusahaan : (021) 5243273/86

Dengan ini menyatakan bahwa saya :

1. Tidak memiliki hubungan keluarga, hubungan kepengurusan, hubungan kepemilikan saham, dan/atau hubungan keuangan dengan anggota Direksi, anggota Dewan Komisaris lain, dan/atau Pemegang Saham Pengendali atau hubungan dengan Bank, yang dapat mempengaruhi kemandirian saya untuk bertindak independen sebagaimana diatur dalam ketentuan Undang-Undang tentang Kegiatan yang mengatur mengenai Pemegang Tata Kelola Bagi Bank Umum.
2. Apabila kemudian hari ditemukan bahwa saya memiliki hubungan sebagaimana dimaksud pada angka 1, maka saya bersedia melaporkan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui,
PT Bank Mandiri (Persero) Tbk.

Jakarta, 2 Maret 2020

Mohamad Nasir



DEKLARASI PERNYATAAN INDEPENDENSI PT BANK MANDIRI (PERSERO) Tbk.

Selanjutnya bersama dengan ini:

Nama: Mulya A. Chandra
Tempat/Tanggal Lahir: Medan, 11 Agustus 1981
Alamat Domisili: Komplek Asri Cendek M 123, Jl. Pahlawan 123, Cendek, Aceh
No. KTP/500 (Kewarganegaraan): Indonesia, No. KTP/500: 12345678901234567890
Tempat Bekerja: PT Bank Mandiri (Persero) Tbk.
Jabatan: Customer Relationship
Nama Perusahaan: PT Bank Mandiri (Persero) Tbk.
Alamat Kantor: Jl. Jendral Sudirman 1, Jakarta 10132

Dengan ini menyatakan bahwa saya:

- Tidak memiliki hubungan keuangan, hubungan kepemilikan, hubungan kepemilikan saham, hubungan keluarga, hubungan dengan pihak lain, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham.
- Apabila memiliki hubungan keuangan, hubungan kepemilikan, hubungan kepemilikan saham, hubungan keluarga, hubungan dengan pihak lain, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham.

Deklarasi ini merupakan pernyataan yang dibuat secara jujur dan benar.

Mengetahui,
PT Bank Mandiri (Persero) Tbk.

Mulya A. Chandra
Direktur Utama

Mulya A. Chandra
Direktur Utama

DEKLARASI PERNYATAAN INDEPENDENSI PT BANK MANDIRI (PERSERO) Tbk.

Selanjutnya bersama dengan ini:

Nama: Rendi Armanita
Tempat/Tanggal Lahir: Medan, 19 Juli 1991
Alamat Domisili: Komplek Asri Cendek M 123, Jl. Pahlawan 123, Cendek, Aceh
No. KTP/500 (Kewarganegaraan): Indonesia, No. KTP/500: 12345678901234567890
Tempat Bekerja: PT Bank Mandiri (Persero) Tbk.
Jabatan: Customer Relationship
Nama Perusahaan: PT Bank Mandiri (Persero) Tbk.
Alamat Kantor: Jl. Jendral Sudirman 1, Jakarta 10132

Dengan ini menyatakan bahwa saya:

- Tidak memiliki hubungan keuangan, hubungan kepemilikan, hubungan kepemilikan saham, hubungan keluarga, hubungan dengan pihak lain, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham.
- Apabila memiliki hubungan keuangan, hubungan kepemilikan, hubungan kepemilikan saham, hubungan keluarga, hubungan dengan pihak lain, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham.

Deklarasi ini merupakan pernyataan yang dibuat secara jujur dan benar.

Mengetahui,
PT Bank Mandiri (Persero) Tbk.

Rendi Armanita
Direktur Utama

Rendi Armanita
Direktur Utama

DEKLARASI PERNYATAAN INDEPENDENSI PT BANK MANDIRI (PERSERO) Tbk.

Selanjutnya bersama dengan ini:

Nama: Andriol A. Chandra
Tempat/Tanggal Lahir: Padang, 1 November 1982
Alamat Domisili: Komplek Asri Cendek M 123, Jl. Pahlawan 123, Cendek, Aceh
No. KTP/500 (Kewarganegaraan): Indonesia, No. KTP/500: 12345678901234567890
Tempat Bekerja: PT Bank Mandiri (Persero) Tbk.
Jabatan: Customer Relationship
Nama Perusahaan: PT Bank Mandiri (Persero) Tbk.
Alamat Kantor: Jl. Jendral Sudirman 1, Jakarta 10132

Dengan ini menyatakan bahwa saya:

- Tidak memiliki hubungan keuangan, hubungan kepemilikan, hubungan kepemilikan saham, hubungan keluarga, hubungan dengan pihak lain, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham.
- Apabila memiliki hubungan keuangan, hubungan kepemilikan, hubungan kepemilikan saham, hubungan keluarga, hubungan dengan pihak lain, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham.

Deklarasi ini merupakan pernyataan yang dibuat secara jujur dan benar.

Mengetahui,
PT Bank Mandiri (Persero) Tbk.

Andriol A. Chandra
Direktur Utama

Andriol A. Chandra
Direktur Utama

DEKLARASI PERNYATAAN INDEPENDENSI PT BANK MANDIRI (PERSERO) Tbk.

Selanjutnya bersama dengan ini:

Nama: Rendi Armanita
Tempat/Tanggal Lahir: Medan, 19 Juli 1991
Alamat Domisili: Komplek Asri Cendek M 123, Jl. Pahlawan 123, Cendek, Aceh
No. KTP/500 (Kewarganegaraan): Indonesia, No. KTP/500: 12345678901234567890
Tempat Bekerja: PT Bank Mandiri (Persero) Tbk.
Jabatan: Customer Relationship
Nama Perusahaan: PT Bank Mandiri (Persero) Tbk.
Alamat Kantor: Jl. Jendral Sudirman 1, Jakarta 10132

Dengan ini menyatakan bahwa saya:

- Tidak memiliki hubungan keuangan, hubungan kepemilikan, hubungan kepemilikan saham, hubungan keluarga, hubungan dengan pihak lain, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham.
- Apabila memiliki hubungan keuangan, hubungan kepemilikan, hubungan kepemilikan saham, hubungan keluarga, hubungan dengan pihak lain, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham, hubungan dengan pihak lain yang dapat mempengaruhi independensi saya sebagai pemegang saham.

Deklarasi ini merupakan pernyataan yang dibuat secara jujur dan benar.

Mengetahui,
PT Bank Mandiri (Persero) Tbk.

Rendi Armanita
Direktur Utama

Rendi Armanita
Direktur Utama



Meeting of the Board of Commissioner

The types and quorums of the Board of Commissioners meetings regulated in the Board of Commissioners' Board Manual are as follows:

1. Every decision of the Board of Commissioners is taken at the Board of Commissioners meeting.
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 letter of authority.
5. A Commissioner can only represent another Commissioner.
6. The Board of Commissioners can schedule Board of Commissioners meetings for the following year before the fiscal year ends.

Materials for Board of Commissioners meetings are distributed to all meeting participants no later than 5 (five) working days before the meeting is held, unless the meeting is held out of schedule, the meeting materials can be delivered before the meeting is held. Due to the COVID-19 pandemic and the implementation of health protocols in the work environment, since March 2020 all meetings were conducted through Video Conference media.

Plan for Early Meeting of the Year of the Board of Commissioners

The Board of Commissioner's meeting plan for 2020 as uploaded on the Bank Mandiri website are as follows:

Quarter I	Monthly Review on Bank Performance.
	Review of the Consolidated Financial Statements for Financial Year 2019 (Audited).
	Quarterly Review on the Performance of the Bank and Subsidiaries for 2019.
	Preparation for the Annual General Meeting of Shareholders for the 2019 Financial Year.
	Selection of a Public Accounting Firm (KAP) for the 2020 Financial Report Audit.
	Quarterly Reviews of Risk Profiles, Business Activities, IT, Human Resources, and Other Strategic Initiatives for the period of Quarter IV/2019.



Quarter II	Monthly Review on Bank Performance.
	Quarterly Reviews of Risk Profiles, Business Activities, IT, Human Resources, and Other Strategic Initiatives for the Quarter I/2020 period.
	Quarterly Reviews of the Performance of the Bank and Subsidiaries for the Quarter I/2020.
Quarter III	Monthly Review on Bank Performance.
	Quarterly Reviews of the Performance of the Bank and Subsidiaries for Quarter II/2020.
	Quarterly Review of Risk Profiles, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Quarter II/2020.
	Review of the Implementation of Integrated Governance.
Quarter IV	Discussion on the Company's 2021 Work Plan and Budget.
	Monthly Review on Bank Performance.
	Quarterly Review on the Performance of the Bank and Subsidiaries for the Quarter III/2020.
	Quarterly Reviews of Risk Profiles, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter III/2020.
	Approval of the 2021-2023 Bank Business Plan, the 2021-2025 Sustainable Finance Action Plan, and the 2020 Recovery Plan Update.

Realization of the Board of Commissioners Meeting

Meeting of The Board Of Directors

Throughout 2020, the agenda, date and participants of the Directors' Meeting are as follows.

Table of Quorum and Board of Commissioners Meeting Attendance

No.	Date	Meeting agenda	Meeting Participant	Presence	Absent Reason
1.	January 03, 2020	Approval of the 2019 Annual GMS Plan.	Kartika Wirjoatmodjo	Present	
			Muhamad Chatib Basri	Present	
			Makmur Keliat	Present	
			Mohamad Nasir	Present	
			Robertus Bilitea	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
2.	January 13, 2020	1. Bank Mandiri's 2019 Financial Performance (inhouse), Audit Progress of 2019 Financial Statements, and Updates to PSAK (Statement of Financial Accounting Standards) 71 and 73. 2. Implementation of Audit Standards (AS) 600. 3. Proposals for the Management of Bank Mandiri Subsidiaries.	Kartika Wirjoatmodjo	Present	
			Muhamad Chatib Basri	Present	
			Makmur Keliat	Present	
			Mohamad Nasir	Present	
			Robertus Bilitea	Absent	Permission
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
3.	January 27, 2020	1. Approval of the Public Accounting Firm to Audit Bank Mandiri Financial Statements for the 2020 Financial Year 2. Update the 2020 Work Plan and Company Budget and the Bank Business Plan 2020-2022.	Kartika Wirjoatmodjo	Present	
			Muhamad Chatib Basri	Absent	Permission
			Makmur Keliat	Present	
			Mohamad Nasir	Present	
			Robertus Bilitea	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	



No.	Date	Meeting agenda	Meeting Participant	Presence	Absent Reason
4.	February 14, 2020	1. Approval of the Proposed Nomination for Bank Mandiri Management Candidates at the 2019 Annual GMS. 2. Approval of the Management of Bank Mandiri's Subsidiaries.	Kartika Wirjoatmodjo	Present	
			Muhamad Chatib Basri	Present	
			Makmur Keliat	Present	
			Mohamad Nasir	Present	
			Robertus Bilitea	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
5.	February 12, 2020	1. Update Preparation for the Annual GMS for the 2019 Financial Year. 2. Approval of the 2020 Partnership and Community Development Program Work Plan and Budget.	Kartika Wirjoatmodjo	Present	
			Muhamad Chatib Basri	Present	
			Makmur Keliat	Present	
			Mohamad Nasir	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
6.	February 24, 2020	1. Discussion of the Organizational Structure after the Annual GMS for the 2019 Financial Year. 2. Bank Mandiri Financial Report and Performance for January 2020. 3. Approval of the Appointment of SEVP Corporate Relations and GH Corporate Secretary. 4. Approval of the Membership Composition of the Board of Commissioners Supporting Committee. 5. Discussion on the Frequency of Meetings of the Board of Commissioners.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Absent	Permission
			Boedi Armanto	Present	
			Loeke Larasati A.	Absent	Permission
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Faried Utomo	Present	
7.	March 12, 2020	1. Approval for Additional One to Four Bank Mandiri Pension Fund Benefits. 2. Buyback and Transfer of Company Shares to Stimulate the Economy.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Absent	Permission
8.	March 26, 2020	1. Proposals from the Management of the Bank Mandiri Subsidiary. 2. Approval of the Management of Bank Mandiri's Subsidiaries.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Faried Utomo	Present	



No.	Date	Meeting agenda	Meeting Participant	Presence	Absent Reason
9.	April 27, 2020	1. Approval of Changes in Authority to Decide on Restructuring During the Extraordinary Conditions Impact of COVID-19. 2. Proposals from the Board of Commissioners regarding Candidates for the Board of Directors to be submitted to the Minister of SOEs.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
10.	May 14, 2020	1. Proposals from the Management of Bank Mandiri's Subsidiaries. 2. Approval of the Management of Bank Mandiri's Subsidiaries. 3. Approval of Credit Line Facility Extension and PT Bank Syariah Mandiri Corporate Card Facility Extension.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
11.	June 16, 2020	Discussion and Approval of Bank Mandiri Partnership Program Grants for PT PNM.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
12.	June 18, 2020	Approval of Revised Company Budget Work Plan 2020 and Bank Business Plan 2020-2022.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Fariad Utomo	Present	



No.	Date	Meeting agenda	Meeting Participant	Presence	Absent Reason
13.	June 24, 2020	1. Update Revised Company Budget Work Plan 2020 and Bank Business Plan 2020-2022 of Bank Mandiri. 2. Approval of Bank Mandiri's Company Budget Work Plan 2020 and 2020-2022 Bank Business Plan Revisions.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
14.	July 09, 2020	1. Approval of the Proposal of the Management of the Subsidiary. 2. Approval of Proposed Adjustments to Bankwide Organizational Structure. 3. Approval of the appointment of the Chairman of the Board of Commissioners Committee.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Absent	Permission
			Boedi Armanto	Present	
			Loeke Larasati A.	Absent	Permission
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Absent	Permission
			Arif Budimanta	Present	
			Nawal Nely	Present	
15.	20 Juli 2020	Approval of PT Bank Mandiri Europe Ltd. Credit Facility (BMEL).	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
16.	August 06, 2020	1. Approval of the Proposal of the Management of the Subsidiary. 2. Approval of the Revised of Company Budget Work Plan 2020 and Bank Business Plan 2020-2022.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Faried Utomo	Present	



No.	Date	Meeting agenda	Meeting Participant	Presence	Absent Reason
17.	August 12, 2020	1. Discussion of proposals to the SOE Minister regarding the number and nomination of the Board of Directors of Bank Mandiri. 2. Approval of the Application for Inbreng Proposals (Mandiri Syariah) in the framework of Qanuns.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Faried Utomo	Present	
18.	August 25, 2020	1. Approval of the Proposed Bank Mandiri Organizational Structure for the Response of the Minister of BUMN. 2. Approval of the Proposal of the Management of the Subsidiary Company (PT Mandiri Tunas Finance (MTF) and Bank Mandiri Taspen (Bank Mantap)). 3. Proposal to Align the Organizational Structure of the Directorate of Institutional Relations.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Faried Utomo	Present	
19.	September 02, 2020	1. Approval of the proposed Intraday Facility Term Extension on behalf of PT Bank Mandiri Sekuritas. 2. Approval of the proposed Inbreng Asset in Aceh to PT Bank Syariah Mandiri within the framework of Qanun.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Faried Utomo	Present	
20.	September 04, 2020	1. Approval of the Bank Mandiri EGMS Plan on October 21, 2020. 2. Approval of the Proposed Agenda for the Bank Mandiri EGMS on October 21, 2020. 3. Appointment of the members of the Board of Commissioners who will chair the EGMS of PT Bank Mandiri on October 21, 2020.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Faried Utomo	Present	



No.	Date	Meeting agenda	Meeting Participant	Presence	Absent Reason
21.	September 11, 2020	Approval of the Proposed Facility on behalf of PT Mandiri AXA General Insurance.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Faried Utomo	Present	
22.	September 18, 2020	Proposed Planned Capital Increase for PT Bank Mandiri Taspen (Bank Mantap)	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Faried Utomo	Absent	Permission
23.	October 14, 2020	1. Approval of the Merger of Subsidiaries (Sharia Bank Merger). 2. Discussion of the Proposed Nomination for Candidates for the Board of Directors of Bank Mandiri to the Minister of SOEs	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Faried Utomo	Present	
24.	November 06, 2020	1. Approval of the 2020 Standard Anti Money Laundering and Prevention of Terrorism Funding Procedures (SP APU-PPT). 2. Approval of Alignment of Bank-wide Organizational Structure Post-EGMS on October 21, 2020. 3. Application for Approval of Dismissal and Appointment of Group Head Corporate Secretary.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Faried Utomo	Present	



No.	Date	Meeting agenda	Meeting Participant	Presence	Absent Reason
25.	November 12, 2020	1. Approval of the Application for Facility Extension on behalf of PT Bank Mandiri Taspen. 2. Approval of the Application for Short-Term Facilities, Subordinated Loans, Treasury Line on behalf of PT Mandiri Sekuritas and Issuer Limit Facility on behalf of PT Mandiri Manajemen Investasi.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
26.	November 23, 2020	1. Proposed Company Budget Work Plan for 2021 and Bank Business Plan for 2021-2023. 2. Proposed Sustainable Finance Action Plan for 2021-2025. 3. Proposal for 2020 Recovery Plan Updates.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
27.	December 03, 2020	1. Approval of the Management of the Subsidiaries (PT Mandiri Capital Indonesia and PT Bank Mandiri Europe (Limited)). 2. Approval of the Granting of Facilities for PT Mandiri Tunas Finance and PT Mandiri Utama Finance.	Muhamad Chatib Basri	Present	
			Andrinof A. Chaniago	Present	
			Boedi Armanto	Present	
			Loeke Larasati A.	Present	
			Mohamad Nasir	Present	
			Ardan Adiperdana	Present	
			Rionald Silaban	Present	
			Arif Budimanta	Present	
			Nawal Nely	Present	
			Faried Utomo	Present	



Joint Meeting

The Board of Commissioners' Joint Meeting with the Board of Directors consisted of the Board of Commissioners Joint Meeting inviting the Board of Directors and the Board of Directors Joint Meeting inviting the Board of Commissioners.

Joint Meeting of the Board of Commissioners Inviting the Directors

Throughout 2020, the agenda, date and participants of the Board of Commissioner's Joint Meeting inviting the Directors are as follows.

Table of Joint Meeting of The Board of Commissioner inviting the Directors

No.	Date	Agenda	Participants the Board of Commissioner	Presence	Absent Reason	Participants the Board of Director	Presence	Absent Reason
1.	March 19, 2020	1. Update on Stress Test Results on Recent Economic Conditions and Its Impact on Bank Mandiri's Business Portfolio. 2. Bank Mandiri Financial Reports and Performance for February 2020.	Muhamad Chatib Basri	Present		Royke Tumilaar	Present	
			Andrinof A. Chaniago	Present		Hery Gunardi	Present	
			Boedi Armanto	Present		Ahmad Siddik Badruddin	Present	
			Loeke Larasati A.	Present		Rico Usthavia Frans	Present	
			Mohamad Nasir	Present		Darmawan Junaidi	Present	
			Ardan Adiperdana	Present		Alexandra Askan-dar	Present	
			Rionald Silaban	Present		Agus Dwi Handaya	Present	
			Arif Budimanta	Present		Panji Irawan	Present	
			Nawal Nely	Present		Donsuwan Simatupang	Present	
						Riduan	Present	
2.	April 16, 2020	1. Global and Domestic Macro Condition Update. 2. Bank Mandiri Financial Report and Performance for March 2020. 3. Results of the Stress Test Analysis of the Impact of COVID-19 on Bank Mandiri's Performance.	Muhamad Chatib Basri	Present		Royke Tumilaar	Present	
			Andrinof A. Chaniago	Present		Hery Gunardi	Present	
			Boedi Armanto	Present		Ahmad Siddik Badruddin	Present	
			Loeke Larasati A.	Present		Rico Usthavia Frans	Present	
			Mohamad Nasir	Present		Darmawan Junaidi	Present	
			Ardan Adiperdana	Present		Alexandra Askan-dar	Present	
			Rionald Silaban	Present		Agus Dwi Handaya	Present	
			Arif Budimanta	Present		Panji Irawan	Present	
			Nawal Nely	Present		Donsuwan Simatupang	Present	
						Riduan	Present	
			Faried Utomo	Present		Silvano Winston Rumantir	Present	
						Aquarius Rudianto	Present	



No.	Date	Agenda	Participants the Board of Commissioner	Presence	Absent Reason	Participants the Board of Director	Presence	Absent Reason
3.	May 20, 2020	1. Update Follow Up Government Regulations No. 23 of 2020 and Laws and Regulations No. 1 of 2020. 2. Financial Report and Performance for April 2020. 3. Update preparation for Eid al-Fitr holidays.	Muhamad Chatib Basri	Present		Royke Tumilaar	Present	
			Andrinof A. Chaniago	Present		Hery Gunardi	Present	
			Boedi Armanto	Present		Ahmad Siddik Badruddin	Present	
			Loeke Larasati A.	Present		Rico Usthavia Frans	Present	
			Mohamad Nasir	Present		Darmawan Junaidi	Present	
			Ardan Adiperdana	Present		Alexandra Askan-dar	Present	
			Rionald Silaban	Present		Agus Dwi Handaya	Present	
			Arif Budimanta	Present		Panji Irawan	Present	
			Nawal Nely	Present		Donsuwan Simatupang	Present	
						Riduan	Present	
			Faried Utomo	Present		Silvano Winston Rumantir	Present	
						Aquarius Rudianto	Present	
4.	July 16, 2020	1. Financial Report and Performance for June 2020. 2. Update on Macroeconomic Conditions and Indonesian Economic Projections on Company Performance. 3. Update on the Handling of the COVID-19 Pandemic within Bank Mandiri.	Muhamad Chatib Basri	Present		Royke Tumilaar	Present	
			Andrinof A. Chaniago	Present		Hery Gunardi	Present	
			Boedi Armanto	Present		Ahmad Siddik Badruddin	Present	
			Loeke Larasati A.	Present		Rico Usthavia Frans	Present	
			Mohamad Nasir	Present		Darmawan Junaidi	Present	
			Ardan Adiperdana	Present		Alexandra Askan-dar	Present	
			Rionald Silaban	Present		Agus Dwi Handaya	Present	
			Arif Budimanta	Present		Panji Irawan	Present	
			Nawal Nely	Present		Donsuwan Simatupang	Present	
						Riduan	Present	
			Faried Utomo	Present		Silvano Winston Rumantir	Present	
						Aquarius Rudianto	Present	



No.	Date	Agenda	Participants the Board of Commissioner	Presence	Absent Reason	Participants the Board of Director	Presence	Absent Reason
5.	August 18, 2020	Financial Report and Performance for July 2020.	Muhamad Chatib Basri	Present		Royke Tumilaar	Present	
			Andrinof A. Chaniago	Present		Hery Gunardi	Present	
			Boedi Armanto	Present		Ahmad Siddik Badruddin	Present	
			Loeke Larasati A.	Present		Rico Usthavia Frans	Present	
			Mohamad Nasir	Present		Darmawan Junaedi	Present	
			Ardan Adiperdana	Present		Alexandra Askan-dar	Present	
			Rionald Silaban	Present		Agus Dwi Handaya	Present	
			Arif Budimanta	Present		Panji Irawan	Present	
			Nawal Nely	Present		Donsuwan Simatupang	Present	
						Riduan	Present	
6.	November 26, 2020	Financial Performance Report and October 2020 Performance.	Fariad Utomo	Present		Silvano Winston Rumanthir	Present	
						Aquarius Rudianto	Present	
			Muhamad Chatib Basri	Present		Darmawan Junaedi	Present	
			Andrinof A. Chaniago	Present		Alexandra Askandar	Present	
			Boedi Armanto	Present		Ahmad Siddik Badruddin	Present	
			Loeke Larasati A.	Present		Rico Usthavia Frans	Present	
			Mohamad Nasir	Present		Agus Dwi Handaya	Present	
			Ardan Adiperdana	Present		Panji Irawan	Present	
			Rionald Silaban	Present		Riduan	Present	
			Arif Budimanta	Present		Aquarius Rudianto	Present	
			Nawal Nely	Present		Toni Eko Boy Subari	Present	
						Susana Indah Kris Indriati	Present	
			Fariad Utomo	Present		Rohan Hafas	Present	
						Sigit Prastowo	Present	



No.	Date	Agenda	Participants the Board of Commissioner	Presence	Absent Reason	Participants the Board of Director	Presence	Absent Reason
7.	December 17, 2020	Financial Performance and Performance Report for November 2020.	Muhamad Chatib Basri	Present		Darmawan Junaidi	Present	
			Andrinof A. Chaniago	Present		Alexandra Askandar	Present	
			Boedi Armanto	Present		Ahmad Siddik Badruddin	Present	
			Loeke Larasati A.	Present		Rico Usthavia Frans	Present	
			Mohamad Nasir	Present		Agus Dwi Handaya	Present	
			Ardan Adiperdana	Present		Panji Irawan	Present	
			Rionald Silaban	Present		Riduan	Present	
			Arif Budimanta	Present		Aquarius Rudianto	Present	
			Nawal Nely	Present		Toni Eko Boy Subari	Present	
			Faried Utomo	Present		Susana Indah Kris Indriati	Present	
						Rohan Hafas	Present	
						Sigit Prastowo	Present	

Joint Meeting of Directors Inviting the Board of Commissioner

Throughout 2020, the Joint Meeting of Directors inviting the Board of Commissioners is as follows.

Table of Joint Meeting of Directors and the Board of Commissioner

No.	Date	Agenda	Participants the Board of Commissioner	Presence	Absent Reason	Participants the Board of Director	Presence	Absent Reason
1.	June 18, 2020	1. Update the company's performance for the period of May 2020. 2. Discussion on the Proposed Revision of Company Budget Work Plan 2020 and Bank Business Plan 2020-2022.	Muhamad Chatib Basri	Present		Royke Tumilaar	Present	
			Andrinof A. Chaniago	Present		Hery Gunardi	Present	
			Boedi Armanto	Present		Ahmad Siddik Badruddin	Present	
			Loeke Larasati A.	Present		Rico Usthavia Frans	Present	
			Mohamad Nasir	Present		Darmawan Junaidi	Present	
			Ardan Adiperdana	Present		Alexandra Askandar	Present	
			Rionald Silaban	Present		Agus Dwi Handaya	Present	
			Arif Budimanta	Present		Panji Irawan	Present	
			Nawal Nely	Present		Donsuwan Simatupang	Present	
			Faried Utomo	Present		Riduan	Present	
						Silvano Winston Rumanthir	Present	
						Aquarius Rudianto	Present	



No.	Date	Agenda	Participants the Board of Commissioner	Presence	Absent Reason	Participants the Board of Director	Presence	Absent Reason
2.	September 18, 2020	1. Financial Report and Performance for August 2020. 2. Update the Problems of PT Megah Jaya Mega Lestari (MJPL).	Muhamad Chatib Basri	Present		Royke Tumilaar	Present	
			Andrinof A. Chaniago	Present		Hery Gunardi	Present	
			Boedi Armanto	Present		Ahmad Siddik Badruddin	Present	
			Loeke Larasati A.	Present		Rico Usthavia Frans	Present	
			Mohamad Nasir	Present		Darmawan Junaidi	Present	
			Ardan Adiperdana	Present		Alexandra Askan-dar	Present	
			Rionald Silaban	Present		Agus Dwi Handaya	Present	
			Arif Budimanta	Present		Panji Irawan	Present	
			Nawal Nely	Present		Donsuwan Simatupang	Present	
						Riduan	Present	
			Fariet Utomo	Absent	Permission	Silvano Winston Ruman-tir	Present	
						Aquarius Rudianto	Present	
3.	October 18, 2020	1. Update on Macroeconomic Conditions. 2. Discussion on the Company's Performance for the Period of September 2020.	Muhamad Chatib Basri	Present		Royke Tumilaar	Present	
			Andrinof A. Chaniago	Present		Hery Gunardi	Present	
			Boedi Armanto	Present		Ahmad Siddik Badruddin	Present	
			Loeke Larasati A.	Present		Rico Usthavia Frans	Present	
			Mohamad Nasir	Present		Darmawan Junaidi	Present	
			Ardan Adiperdana	Present		Alexandra Askan-dar	Present	
			Rionald Silaban	Present		Agus Dwi Handaya	Present	
			Arif Budimanta	Present		Panji Irawan	Present	
			Nawal Nely	Present		Donsuwan Simatupang	Present	
						Riduan	Present	
			Fariet Utomo	Present		Silvano Winston Ruman-tir	Present	
						Aquarius Rudianto	Present	



The Frequency and Attendance of the Board of Commissioners

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

Table of Frequency and Attendance of Board of Commissioners' Meetings

Name	Position	Meeting of Board Commissioner			Joint Meeting of Board of Commissioner with Board of Director		
		Total and Attendance Percentage			Total and Attendance Percentage		
		Number of Meeting	Number of presence	Percentage	Number of Meeting	Number of presence	Percentage
Muhamad Chatib Basri	President Commissioner/ Independent Commissioner	27	26	96%	10	10	100%
Andrinof A. Chaniago	Deputy Chief Commissioner/ Independent Commissioner	22	20	91%	10	10	100%
Boedi Armanto	Independent Commissioner	22	22	100%	10	10	100%
Loeke Larasati A.	Independent Commissioner	22	20	91%	10	10	100%
Mohamad Nasir	Independent Commissioner	27	27	100%	10	10	100%
Ardan Adiperdana	Commissioner	27	27	100%	10	10	100%
Rionald Silaban	Commissioner	27	26	96%	10	10	100%
Arif Budimanta	Commissioner	22	22	100%	10	10	100%
Nawal Nely	Commissioner	22	21	95%	10	10	100%
Faried Utomo	Commissioner	22	19	86%	10	9	90%
Kartika Wirjoatmodjo*	President Commissioner	5	5	100%	-	-	-
Makmur Keliat**	Independent Commissioner	5	5	100%	-	-	-
R. Widyo Pramono***	Commissioner	5	5	100%	-	-	-
Robertus Bilitea****	Independent Commissioner	4	3	75%	-	-	-

*The term of office had ended since the person concerned was appointed as Deputy President Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020

**The term of office had ended from the Annual GMS on February 19, 2020.

***The term of office had ended from the time the person concerned was appointed as an Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.

****The term of office had ended as from the time the person concerned was appointed as President Director of PT Bahana Indonesian Business Development on February 11, 2020.

Implementation of Duties and Responsibilities of the Board of Commissioners.

Frequency and Procedures for Providing Advice to the Board of Directors

Providing advice from the Board of Commissioners to the Directors was carried out both formally in the Meeting and informally in non-meeting. Formal meetings consisted of 3 (three) types of meetings, namely:

1. Committee Meetings under the supervision of the Board of Commissioners, which consist of 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 a Board of Commissioners Meeting together with the Board of Directors.

Supervision of Board of Commissioners on Implementation of Corporate Strategy

Based on Financial Services Authority Regulation No. 5/POJK.03/2016 concerning Bank Business Plans, the Board of Commissioners is required to carry out supervision of the implementation of the Bank Business Plan which includes, among others, 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 semester. In addition, based on the Ministry of SOE Letter No. S-76/D3.MBU/2014 dated June 3, 2014 concerning Requests for Response to the Quarterly Report, the Board of Commissioners had to submit Responses to the Company's Performance Achievement to the Ministry of SOEs as Dwiwarna Series A Shareholders every quarter. In 2020, the Board of Commissioners has prepared and submitted a Supervision Report on the Implementation of the Bank's Business Plan as follows:



Financial Services Authority	State-owned Enterprises Ministry
Letter No. KOM/020/2020 dated February 14, 2020, regarding the Supervision Report of the Bank Business Plan 2019 - 2021 PT Bank Mandiri (Persero) Tbk. Semester II Year 2019.	Letter No. KOM/011/2020 dated January 30, 2020, regarding the response to the Performance Report of PT Bank Mandiri (Persero) Tbk. Year 2019.
Letter No. KOM/092/2020 dated August 25, 2020, regarding the Supervision Report for the Bank Business Plan 2020 - 2022 PT Bank Mandiri (Persero) Tbk. Semester I of 2020.	Letter No. KOM/053/2020 dated May 12, 2020, regarding the response to the Performance Report of PT Bank Mandiri (Persero) Tbk. Until Quarter I/2020.
	Letter No. KOM/082/2020 dated July 30, 2020, regarding the response to the Performance Report of PT Bank Mandiri (Persero) Tbk. Until Quarter II/2020.
	Letter No. KOM/115/2020 dated October 26, 2020, regarding the Response to the Performance Report of PT Bank Mandiri (Persero) Tbk. until Quarter III/2020

Report on supervision of the implementation of the Bank's Business Plan submitted to FSA and Responses to the Achievement of the Company's Performance 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 an assessment of external factors that affect the Bank's operations.

Implementation of the Board of Commissioners' Duties

Based on Financial Services Authority's Regulation No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks, the duties and responsibilities of the Board of Commissioners are as follows:

1. Ensuring that good governance is implemented in all of the Bank's business activities at all levels of the organization.
2. Supervise the implementation of the duties and responsibilities of the Board of Directors and provide advice to the Board of Directors.
3. The Board of Commissioners must direct, monitor and evaluate the implementation of the Bank's strategic policies.

During 2020, the Board of Commissioners had carried out its duties, obligations and responsibilities in order to oversee the management policies and the management of the Company which are determined based on applicable laws and regulations, the Company's Articles of Association and Work Plans established at the beginning of the year.

These duties, obligations and responsibilities are done through Board of Commissioners Meetings, Board of Commissioners Meetings with Directors, or Joint Meetings and Evaluations of committees under the Board of Commissioners. The implementation of the duties of the Board of Commissioners during 2020 include the following:

1. Supervising the policies and management activities carried out by the Board of Directors during 2020, including supervision of the implementation of the 2020 Work Plan and Corporate Budget (RKAP), the Bank Business Plan (RBB) 2020-2022 and the Sustainable Finance Action Plan (RAKB) 2020-2024, in particular for the work programs/policies of the Board of Directors related to overcoming the impact of the COVID-19 pandemic.
2. Monitoring regularly and providing advice to the Board of Directors including the 2020 work plan, development of the Company, and the implementation of the Company's strategic policies, especially on matters of concern to the Board of Commissioners during 2020, namely in the aspects of Credit, Information Technology, Human Resources and Subsidiaries, in particular with the impact of the COVID-19 pandemic.
3. Conducting periodic monitoring of the implementation of Government Programs related to overcoming the impact of COVID-19/the National Economic Recovery Acceleration Program (PEN), including the Credit Relaxation Program by OJK, Distribution of Government Fund Placement, and Distribution of KUR Interest Subsidy through Post Facto Review conducted by Internal Audit Unit and Risk Unit to ensure that the implementation of all these programs was in accordance with the provisions.
4. Conducting regular monitoring on stress testing conducted by the Board of Directors, developments in Loan at Risk (LaR) developments, the performance of Business As Usual Watchlist debtors and debtors affected by COVID-19 (especially Large/ Core Debtors), the adequacy of CKPN, and strategies related to the extension of the Credit Relaxation Program OJK until March 2022.
5. Conducting regular monitoring of the development of performance and risk mitigation of Subsidiaries related to the impact of COVID-19.



6. Conducting periodic monitoring of the implementation of Subsidiary Corporate Actions during 2020, such as the planned merger of Bank Syariah Himbara and additional Bank Mandiri Taspen capital.
7. Conducting regular monitoring of the aspects of Reliability, Availability, Security, and Data Integrity in IT infrastructure and its ecosystem, both related to systems and HR, considering changes in customer behavior during the pandemic, which began to switch to digital transactions.
8. Conducting regular monitoring of the progress of IT Initiatives in 2020, including in Third Party Management IT.
9. Conducting regular monitoring of HR planning (Manpower Planning) in line with the Corporate Plan, Bank Business Plan, as well as the real needs of long-term business development, particularly in the IT and Credit fields.
10. Providing direction, monitoring the preparation, and providing approval for the proposed 2021 Company Budget Work Plan, 2021-2023 Bank Business Plan, 2021-2025 Sustainable Finance Action Plan, and 2020 Recovery Plan Updates.
11. Following the development of the Company's activities, providing opinions and suggestions to the Board of Directors regarding issues that were considered important and material for the management of the Company, including, among others, the results of audits of Internal and External parties during 2020.
12. Supervising the follow-up of the Board of Directors on the findings of the Internal and External Auditors, both findings in 2020 and findings in the previous year which were still in the status of "on progress", and ensure that all findings had been resolved properly according to the deadline.
13. Proposing the appointment of a Public Accountant (AP) and/or a Public Accounting Firm (KAP) that would audit the Consolidated Financial Statements which would end on December 31, 2020 to the Annual General Meeting of Shareholders for the Financial Year 2019.
14. Conducting a review of the audit conducted by Purwanto, Sungkoro & Surja (Ernst & Young) Public Accounting Firm on Bank Mandiri's 2019 Financial Statements.
15. Conducting reviews on the talent pool and any proposals for candidates for members of the Board of Directors and members of the Board of Commissioners that would be proposed in the Annual GMS/Extraordinary GMS.
16. Evaluating the performance of the Board of Directors during 2020 periodically as well as reviewed the Remuneration of the Board of Directors and the Board of Commissioners.
17. Conducting reviews and giving approval to any proposals for granting credit facilities or actions of the Board of Directors which had to obtain written approval from the Board of Commissioners based on the applicable laws and regulations and the Articles of Association.
18. Ensuring that the implementation of good governance was carried out in every business activity of the Company at all levels or levels of the organization as well as evaluating the Company's governance policies in an integrated manner.
19. Conducting regular monitoring of the effectiveness of the Whistleblowing System, including aspects of safe environment for Whistleblowers (Reporters).
20. Conducting periodic monitoring of the progress of implementing the Anti Money Laundering and Prevention of Terrorism Funding (AML-CFT) strengthening program at Bank Mandiri and Subsidiaries.
21. Conducting periodic monitoring of the implementation of the Anti-Fraud Strategy and the improvements that had been made.
22. Ensuring the implementation of Risk Management in an integrated manner in accordance with the characteristics and complexities of the Financial Conglomerates within the Company.
23. Ensuring that the Board of Directors formulates and maintains an adequate, effective and efficient Internal Control System (SPI), as well as reviewing the effectiveness and efficiency of the SPI based on information obtained from the Audit Committee and the Internal Audit Work Unit.
24. Submitting reports on the results of supervision and recommendations for improvements on the realization of the RBB which were then submitted to the FSA every semester and to the Ministry of SOEs every quarter.
25. As the Supervisory Board for Mandiri DPLK (Financial Institution Pension Fund), periodically monitoring the progress of DPLK's dissolution and liquidation, and reporting the results of its supervision to FSA.
26. Holding 27 (twenty-seven) meetings of the Board of Commissioners, both internal meetings and with the Directors of related fields to discuss certain aspects of the Board of Commissioners' concerns.

Recommendations and Decisions of the Board of Commissioners

Throughout 2019 the Board of Commissioners has provided recommendations and performed the duties and responsibilities of the Board of Commissioners through forums including:

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 2020, the Board of Commissioners issued 50 (fifty) approval letters and 5 (five) decision letters, including credit approval to related parties, additional equity participation in Subsidiary Companies, as well as other approvals under the authority of the Board of Commissioners as regulated in Articles of Association and applicable regulations. Some of the agreements can be submitted as follows.



No.	Date	Subjects
1	January 14, 2020	Approval of the Appointment of Company Representatives as the Board of Commissioners and Directors of the Subsidiary
2	January 30, 2020	Approval of the Revised Company Budget Work Plan 2020 and Bank Business Plan 2020-2022
3	February 20, 2020	Approval for Audit Fees for the Consolidated Financial Statements of Bank Mandiri and Subsidiaries and the Financial Statements for the Partnership and Community Development Program (PKBL) of Bank Mandiri and Other Services on the Dates and For the Year Ended December 31, 2020
4	February 24, 2020	Approval of the Proposed Adjustment to Bank Mandiri's Organizational Structure Post-Annual General Meeting of Shareholders for the Financial Year 2019
5	February 24, 2020	Approval of the 2020 Annual Audit Plan
6	February 26, 2020	Approval of the Procurement of the Implementation of Review Services on the Performance of the Internal Audit Unit (SKAI) by an Independent Party (External)
7	February 26, 2020	Approval of the Appointment of SEVP Corporate Relations and Corporate Secretary
8	March 13, 2020	Approval of the Proposed Buyback and Transfer of Bank Mandiri Shares
9	March 13, 2020	Approval of the Proposed Provision of Bank Mandiri Pension Fund Benefits One to Four of 2020
10	May 15, 2020	Approval of the Proposed Provision of Funds for Related Parties to Bank Mandiri (PT Bank Syariah Mandiri)
11	June 03, 2020	Approval of Bank Mandiri's Credit Restructuring Policy in the COVID-19 Pandemic Extraordinary Conditions (KLB).
12	June 23, 2020	Approval of the Revised Integrated Governance Guidelines
13	June 24, 2020	Approval of the Revised Company Budget Work Plan 2020 and Bank Business Plan 2020-2022
14	July 22, 2020	Approval of the Proposed Provision of Funds for Related Parties to Bank Mandiri (Bank Mandiri (Europe) Limited)
15	September 02, 2020	Approval of the Proposed Provision of Funds for Related Parties to Bank Mandiri (PT Mandiri Sekuritas)
16	September 02, 2020	Approval of the Proposed Equity Participation to PT Bank Syariah Mandiri through Inbreng Immovable Fixed Assets.
17	September 11, 2020	Approval of the Proposed Provision of Funds for Related Parties to Bank Mandiri (PT Mandiri AXA General Insurance)
18	October 13, 2020	Approval of the Revised Annual Audit Plan Semester II of 2020
19	October 19, 2020	Approval of the Proposed Merger of Subsidiaries (PT Bank Syariah Mandiri with BNI Syariah and BRI Syariah)
20	November 09, 2020	Approval of the Proposed Dismissal and Appointment of Corporate Secretary
21	November 16, 2020	Approval of the Proposed Provision of Fund for Related Parties to Bank Mandiri (PT Mandiri Sekuritas and PT Mandiri Manajemen Investasi)
22	November 16, 2020	Approval of the Proposed Provision of Funds for Related Parties to Bank Mandiri (PT Bank Mandiri Taspen)
23	November 24, 2020	Approval of Bank Mandiri's Proposed Company Budget Work Plan for 2021 and 2021-2023 Bank Business Plan
24	November 24, 2020	Approval of Bank Mandiri's Proposed Sustainable Finance Action Plan (RAKB) for 2021-2025
25	November 24, 2020	Approval of the Proposed 2020 Bank Mandiri Recovery Plan
26	December 04, 2020	Approval of the Proposed Provision of Funds for Related Parties to Bank Mandiri (PT Mandiri Tunas Finance and PT Mandiri Utama Finance)
27	December 14, 2020	Approval of the Proposed Capital Increase for PT Bank Mandiri Taspen.
28	14 Desember 2020	Persetujuan atas Usulan Penambahan Modal PT Bank Mandiri Taspen.

The Decrees issued by the Board of Commissioners during 2020 were as followed:

No.	Date	Subjects
1	February 25, 2020	Membership Composition of Committees under the Board of Commissioners
2	June 17, 2020	Remuneration and Nomination Committee Charter
3	July 9, 2020	Membership Composition of Committees under the Board of Commissioners
4	November 26, 2020	Amendments to the Decree of the Board of Commissioners No. KEP.KOM/001/2019 concerning Determination of Action Limits for Directors of PT Bank Mandiri (Persero) Tbk. which must obtain written approval from the Board of Commissioners, Board of Commissioners and Series A Dwiwarna Shareholders, and the General Meeting of Shareholders
5	December 22, 2020	Contract Extension of Audit Committee Members from Independent Parties



Risk Management Certification

As regulated in the Bank Indonesia Regulation No. 11/19/PBI/2009 concerning Risk Management Certification for the Management and Officials of Commercial Banks, Board of the Bank (Board of Commissioners and Board of Directors) must **have Risk Management Certificate** issued by the Professional Certification Institute, under the following classification:

No.	Position	Level	Validity Period
1.	Comissioner	Minimum Level 1	4 years
2.	CommissionerIndependent	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:

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

Therefore, the Independent Commissioners of Bank Mandiri are required to pass the Risk Management Certification level 2, and level 1 for non-Independent Commissioners. The following members of the Board of Commissioners have successfully passed the Risk Management Certification.

Name	Position	Certificate Issuing Institution	Level	Field/Area	The date the certificate was issued	Expired Date
Muhamad Chatib Basri	President Commissioner/ Independent Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	February 11, 2020	February 11, 2024
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	2	Risk Management	February 21, 2020	February 21, 2024
Andrinof A. Chaniago	Deputy Chief Commissioner/ Independent Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	April 8, 2017	April 8, 2021
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	2	Risk Management	April 21, 2017	April 21, 2021
Boedi Armanto	Independent Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	March 9, 2020	March 9, 2024
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	2	Risk Management	March 13, 2020	March 13, 2024
Loeke Larasati A.	Independent Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	November 1, 2019	November 1, 2023
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	2	Risk Management	April 20, 2020	April 20, 2024
Mohamad Nasir	Independent Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	January 29, 2020	January 29, 2024
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	2	Risk Management	February 12, 2020	February 12, 2024



Name	Position	Certificate Issuing Institution	Level	Field/Area	The date the certificate was issued	Expired Date
Ardan Adiperdana	Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	July 30, 2016	July 30, 2020
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	<i>Refreshment</i>	<i>Executive Risk Management Refreshment Program with the theme "Risk Management as Performance "</i>	July 02 – 09, 2018	July 09, 2020
		BARA Risk Forum	<i>Refreshment</i>	<i>Executive Risk Management Refreshment Program with the theme "Visualizing the New Normal in Bank Lending"</i>	December 02, 2020	December 02, 2022
Rionald Silaban	Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	November 14, 2019	November 14, 2023
Arif Budimanta	Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	March 13, 2020	March 13, 2024
Nawal Nely	Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	April 21, 2020	April 21, 2024
Faried Utomo	Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	May 8, 2020	May 8, 2024
Kartika Wirjoatmodjo*	President Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	5	Risk Management	April 17, 2015	April 17, 2017
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	<i>Refreshment</i>	Risk Management	August 16, 2017	August 16, 2019
Makmur Keliat**	Independent Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	2	Risk Management	May 12, 2017	May 12, 2021
R. Widy Pramono***	Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	Level 1	Risk Management	September 20, 2017	September 20, 2021
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	<i>Refreshment</i>	<i>Executive Risk Management Refreshment Program with the theme "Risk Management as Performance "</i>	July 02 – 09, 2018	July 09, 2020
Robertus Biliate****	Independent Commissioner	-	-	-	-	-

*The term of office had ended since the person concerned was appointed as Deputy President Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020

**The term of office had ended from the Annual GMS on February 19, 2020.

***The term of office had ended from the time the person concerned was appointed as an Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.

**** The term of office had ended as from the time the person concerned was appointed as President Director of PT Bahana Indonesian Business Development on February 11, 2020.



Performance Assessment of the Board of Commissioners

The performance of the Board of Commissioners is assessed through self-assessment and reported as well as accounted for by the General Meeting of Shareholders.

Procedure of Performance Assessment of the Board of Commissioners



Criteria for Performance Evaluation of the Board of Commissioners

The performance evaluation of the Board of Commissioners could be seen from the achievement of the Key Performance Indicator (KPI) which were prepared at the beginning of the year covering aspects of Planning, Supervision and Advice, Reporting, and Dynamic. The KPIs for the Board of Commissioners for 2020 were as followed:

No.	Aspects dan Parameter	Period	Output Unit	Quality	Output Plan
I. Planning Aspect					
1	Preparing a Work Plan and Budget and KPI for the Board of Commissioners 2020	Annually	Document	10	1
Sub Total I				10	
II. Aspects of Supervision and Advice					
1.	Providing responses/recommendations to Shareholders on:				
	a. Company Work Plan and Budget	Annually		5	1
	b. Annual Report	Annually	Letter	5	1
	c. Quarterly Performance Analysis	Quarter	Letter	5	3
	d. Bank Business Plan	One year	Letter	5	1
2.	Providing approval and advice to the Board of Directors in accordance with the duties of the Board of Commissioners.	One year	Letter/Minutes	10	10
3.	Board of Commissioners Meeting				
	a. Number of Meetings	Monthly	times	12	24
	b. Meetings attendance	Monthly	%	5	100
	c. Completion of Meeting Minutes	Monthly	Minutes	5	24
4.	Work Visit of the Board of Commissioners	Monthly	Visit	8	2
Sub Total II				60	



No.	Aspects dan Parameter	Period	Output Unit	Quality	Output Plan
III. Reports Aspects					
1.	Reporting on the realization of the Board of Commissioners' KPIs	Semester	Report	5	1
2.	Annual Board of Commissioners Supervisory Report	Annually	Report	5	1
Sub Total II				10	
IV. Dynamics Aspects					
1.	Proposing from External Auditor to Shareholders	Annually	Letter	5	1
2.	Improving Competency through seminars, workshops and others	Annually	times	10	2
3.	Results of the Board of Commissioners' GCG Assessment (Self-Assessment/Independent Consultant)	Tahunan	Kategori	5	Baik
Sub Total IV				20	
Total (I+II+III+IV)				100	

Parties Conducting Assessment

The Board of Commissioners carried out self-assessment to its performance throughout 2020.

Performance Assessment Result of the Board of Commissioners

The following was the realization of the 2020 Board of Commissioners' KPIs.

No.	Aspects dan Parameter	Period	Output Unit	Quality	Output Plan	Real Output	Score KPI
I. Planning Aspect							
1.	Preparing a Work Plan and Budget and KPI for the Board of Commissioners 2020	Annually	Document	10	1	1	
Sub Total I				10			10
II. Aspects of Supervision and Advice							
1.	Providing responses/recommendations to Shareholders on:						
	a. Company Work Plan and Budget	Annually		5	1	1	5
	b. Annual Report	Annually	Letter	5	1	1	5
	c. Quarterly Performance Analysis	Quarter	Letter	5	3	3	5
	d. Rencana Bisnis Bank	One year	Letter	5	1	1	5
2.	Providing approval and advice to the Board of Directors in accordance with the duties of the Board of Commissioners.	One year	Letter/Minutes	10	10	25	10
3.	Board of Commissioners Meeting						
	a. Number of Meetings	Monthly	times	12	24	27	12
	b. Meetings attendance	Monthly	%	5	100	97	4,8
	c. Completion of Meeting Minutes	Monthly	Minutes	5	24	27	5
4.	Work Visit of the Board of Commissioners	Monthly	Visit	8	2	2	8
Sub Total II				60			59,8
III. Reports Aspects							
1.	Reporting on the realization of the Board of Commissioners' KPIs	Semester	Report	5	1	1	5
2.	Annual Board of Commissioners Supervisory Report	Annually	Report	5	1	1	5
Sub Total II				10			10



No.	Aspects dan Parameter	Period	Output Unit	Quality	Output Plan	Real Output	Score KPI
IV. Dynamics Aspects							
1.	Proposing from External Auditor to Shareholders	Annually	Letter	5	1	1	5
2.	Improving Competency through seminars, workshops and others	Annually	times	10	2	2	10
3.	Results of the Board of Commissioners' GCG Assessment (Self-Assessment/Independent Consultant)	Tahunan	Kategori	5	Baik	Baik	5
Sub Total IV				20			20
Total (I+II+III+IV)				100			99,8

The Evaluation of the Committees Under the Board of Commissioners and the Basis of the Evaluation

In order to improve the role of the Board of Commissioners in performing the supervisory function, the Board of Commissioners had established 4 (four) committees, namely:

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

The Audit Committee has the duty and responsibility to assist and facilitate the Board of Commissioners in carrying out their duties and supervisory functions on matters related to the quality of financial information, internal control systems, effectiveness of external and internal auditor audits, effectiveness of risk management and compliance with laws and regulations. laws that apply. Throughout 2020, the Audit Committee has carried out its duties and responsibilities well. The Audit Committee has conducted 21 (twenty-one) meetings and carried out its duties which include:

1. Submitting recommendations and suggestions for improvement to the Management, both in the Audit Committee Meeting forum and in internal discussions as stated in the Committee's Recommendation Note, Minutes of Meeting, and the Committee's Quarterly Report.
2. Reviewing and providing recommendations for reports addressed to the Board of Commissioners such as the 2020 Monthly and Quarterly Financial Statements, 2020 Internal Audit Quarterly Audit Results (including Significant Findings, Fraud, Post Facto Review Results for the National Economic Acceleration (PEN), and Follow-up Monitoring List Progress), Integrated Internal Audit Report for 2020, Report on the Implementation of the Tasks of the 2020 Quarterly Compliance Director, and Audit Progress Report on Financial Statements for Financial Year 2020.
3. Reviewing and providing recommendations on the Directors' proposals requiring written approval from the Board of Commissioners, the results of which were submitted in the form of a Recommendation Note to the Board of Commissioners, such as the proposal for KAP to audit the Consolidated Financial Statements for Financial Year 2020, Draft Annual Audit Plan for 2020 and its revisions, Proposal for Controllers Independent

Quality from an Independent External Party who would review the performance of Internal Audit for 2020, the Revised Draft RKAP 2020 and RBB 2020-2022, as well as the 2021 Draft RKAP and 2021-2023 RBB.

4. Compiling the Reports that had to be prepared by the Audit Committee to be submitted to the Board of Commissioners, included the Report on the Results of the Evaluation of the Implementation of Audit Services for the 2019 Financial Year Consolidated Financial Statements, the Quarterly Audit Committee Activity Reports and the Report on the Results of Visits.
5. Implementing of 3 (three) Work Visits, namely to the Strong Room Credit Operations (March 10, 2020), PT Mandiri Sekuritas (December 8, 2020), and the Rempoa Data Center (December 15, 2020).
6. Maintaining communication and coordination with work units at Bank Mandiri to discuss issues of concern and focus of the Audit Committee, among others, through discussions and submission of reports.

The Remuneration and Nomination Committee has the duty and responsibility to assist in carrying out its functions and duties in the fields related to remuneration and nomination of members of the Board of Directors and the Board of Commissioners. Throughout 2020, the Remuneration and Nomination Committee has carried out its duties and responsibilities well. The Remuneration and Nomination Committee conducted 17 (seventeen) meetings and carried out its tasks which include:

1. Providing recommendations/proposals for candidates who qualify as Members of the Board of Commissioners and Directors of Bank Mandiri to the Board of Commissioners to be submitted to the GMS.
2. Obtaining and analyzing data on prospective Directors from the talent pool of officials one level below the Directors and identifying candidates for the Board of Commissioners who meet the requirements.
3. Proposing an appropriate remuneration system for the Directors and Board of Commissioners of Bank Mandiri in the form of a payroll/honorarium system, facilities/benefits, bonuses, and so on for 2020.



The Risk Monitoring Committee has the duties and responsibilities in carrying out its duties and responsibilities in conducting supervision and providing advice to the Directors to obtain adequate confidence so that the implementation of the Company's risk management continues to meet the adequacy of risk management procedures and methodologies, so that the Bank's business activities remain can be controlled at acceptable limits and benefits the Company. Throughout 2020, the Risk Monitoring Committee has carried out its duties and responsibilities well. The Risk Monitoring Committee conducted 30 (thirty) meetings and carried out its tasks which include:

1. Submitting recommendations and suggestions for improvement to the Management, both in the Risk Monitoring Committee Meeting forum and in internal discussions as stated in the Committee's Recommendation Note, Minutes of Meeting, and the Committee's Quarterly Report.
2. Reviewing and providing recommendations for reports addressed to the Board of Commissioners, such as the 2020 Risk Profile Report, the 2020 Bank Soundness Report, and the 2020 Anti Fraud Strategy Realization Report.
3. Reviewing and providing recommendations on proposals from the Board of Directors that require written approval from the Board of Commissioners, for example provision of funds to Related Parties, both providing credit and additional capital participation, the Draft Sustainable Finance Action Plan 2021-2025, and the 2020 Draft Recovery Plan Update
4. Compiling Reports - Reports that must be prepared by the Risk Monitoring Committee to be submitted to the Board of Commissioners, include, among others, the Quarterly Risk Monitoring Committee Activity Report and the Report on the Results of Visits.
5. Reviewing of the 10 (ten) types of risks that must be managed by the Company, particularly those related to Credit Risk as a result of the COVID-19 pandemic and the PEN program.
6. Reviewing the Risk Dashboard, Stress Testing, and implementation of risk management at Bank Mandiri.
7. Analysing related to IT developments and digitization, particularly related to availability, reliability, security, and data integrity.
8. Analysing related to the management and development of HR competencies, including mitigation of employee health and safety during the COVID-19 pandemic.
9. Reviewing progress against the impact of COVID-19 in both business and operational aspects.
10. Implementing of 3 (three) Work Visits, namely to Strong Room Credit Operations (10 March 2020), PT Mandiri Sekuritas (8 December 2020), and the Rempoa Data Center (15 December 2020).
11. Maintaining communication and coordination with work units at Bank Mandiri to discuss issues of concern and focus of the Risk Oversight Committee, including through discussions and submission of reports.

The Integrated Governance Committee has the duty and responsibility to assist and facilitate the Board of Commissioners in carrying out the duties and functions of supervision over the implementation of 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 of Bank Mandiri. Throughout 2020, the Integrated Governance Committee has carried out its duties and responsibilities well. The Integrated Governance Committee has conducted meetings 2 (two) times and carried out its tasks which include:

1. Reviewing and providing recommendations on reports addressed to the Board of Commissioners, such as the 2020 Integrated Governance Report, the Bank Soundness on a consolidated basis Report, and the 2020 Integrated Internal Audit Report.
2. Reviewing of the Integrated Governance Guidelines.
3. Reviewing the progress of improvements/strategies implemented by the Subsidiary in connection with the COVID-19 pandemic which has caused a decline in performance, especially for Subsidiaries engaged in the multi-finance sector.

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 2020 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.

The 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, the BOC member:
 - a. Cannot perform their duties well;
 - b. Violate the provisions of Articles of Association and/or the laws and regulations;



- c. Get involved in an act that causes loss for the Company and/or country;
 - d. Perform an act violating the ethics and/or compliance which must be respected by the Board of Commissioners;
 - e. Is declared guilty by the Court with a permanent legal force;
 - f. Resign.
4. The Board of Commissioners can be dismissed by GMS based on other grounds deemed appropriate by GMS for the interest and purpose of the Company.
 5. The dismissal resolution based in the said grounds, shall be resolved after the said BOC member is given the opportunity to defend him/herself at the GMS.
 6. The termination for the above grounds shall be deemed unamicable dismissal.
 7. Among the members of the Board of Commissioners and between members of Board of Commissioners and members of the Board of Directors there should not be any family relationship up to third degree both vertically and horizontally including the relationships arising from marriage.
 8. In case of the occurrence of the situation, GMS is authorized to dismiss one of them.
 9. A member of the Board of Commissioners has the right to resign from his/her position before the end of his/her term of service by notifying in writing of his/her purpose to the Company.
 10. The Company is obliged to hold GMS to resolve the resignation request of the member of the Board of Commissioners within 90 (ninety) days after the receipt of the resignation letter at the latest.
 11. The Company is obliged to implement disclosure of information to public and to convey to Financial Services Authority (FSA) within 2 (two) days at the latest after the receipt of the resignation request of the member of the Board of Commissioners.
 12. Before the resignation becomes effective, the said member of the Commissioners shall still have the obligation to complete his/her duties and responsibilities according to the Articles of Association and the laws and regulations.
 13. To the resigning member of the Board of Commissioners mentioned above may still be asked for his/her responsibilities as a member of the Board of Commissioners until the approval of his/her resignation date at GMS.
 14. The release of responsibilities of the resigning member of the Board of Commissioners shall be provided after the release from Annual Meeting of Shareholders.
 15. In the event the resignation of a member of the Board of Commissioners resulting the number of the member of the Board of Commissioners becomes less than 3 (three), then such resignation shall be valid when it is determined by GMS and a new member is appointed, so as to meet the minimum requirement of the member of the Board of Commissioners.
 16. The term of the Board of Commissioners member ends if:
 - a. The resignation has been effective;
 - b. Passed away;
 - c. Expired tenure;
 - d. Dismissed through GMS; or
 - e. The member is declared bankrupt by Commercial Court which has permanent legal force or is placed under guardianship pursuant to a court decree;
 - f. No longer meets the requirement as a Board of Commissioners member in accordance with the Articles of Association and applicable laws and regulations.
 17. For a member of the Board of Commissioners who terminates on or before the end of his/her term of office, unless due to death, he/she remains responsible for all of his/her actions that have not been accepted by GMS.

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

Article of Association of Bank Mandiri has regulated policies related to the resignation of Board of Commissioners and Board of Directors member getting involved in financial crime. If a member of the Board of Commissioners and Board of Directors does not meet the regulation requirements anymore, including involving in a financial crime, then the term of office of the member of Board of Commissioners and Board of Directors shall automatically ends.



Board of Directors

The Board of Directors is a Company Organ that is authorized and fully responsible for the management of the Company for the interest of the Company in accordance with the provisions of the Articles of Associations. In performing their duty, the Board of Directors is obliged to fully devote his/her energy, thought, attention and dedication to the tasks, liabilities and the achievement of the Company. The Board of Directors must 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 good will, full of responsibility, and prudence, in accordance and compliance with the applicable laws.

Duties and Responsibilities of the Board of Directors

The duties and responsibilities of the Bank Mandiri Directors are as follows:

1. Running and responsible for management Company for the interest and in accordance with the purposes and objectives of the Company stipulated in Articles of Association and act as leaders in the arrangement.
2. Maintaining and managing the Company's assets.
3. Representing 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 evaluation of the implementation of the Company's Plan (Corporate Budget Work Plan, Plan Business Development, Financial Action Plans Sustainable and Human Resource Development Plans) medium and long term.
6. Set the Company's performance targets, conduct supervision and evaluation and striving 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 policies and implement principles Good Corporate Governance 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, regulations legislation and stipulated in the Meeting General Shareholders, Director's Meetings and Company regulations.
2. Establish the management division of tasks among Directors, in the event that it is not decided by another General Meeting of Shareholders.
3. Directing and setting policies as well Company regulations to support management/Company activities related to budget/ financial business activities, risk management, operational, and human resources.
4. Set the submission of the Board of Directors' power to representing the Company inside and outside the Court to one or several special people appointed for that including good Company employees alone or together and/or to another body.
5. Regulate provisions regarding Company employees including the determination of salaries, pensions, or day guarantees old and other income for the Company's employees based on legislation.
6. Lift and dismiss employees The company is based on labor regulations and other laws and regulations.
7. Appoint and dismiss the Corporate Secretary and/or Head of the Supervisory Unit Internal Audit with the approval of the Board of Commissioners.
8. Write off bad debts with provisions as stipulated in the Budget The basis is then reported to Board of Commissioners to report and accounted for in the Annual Report.
9. Do not collect the interest receivable, fine, fees, and other receivables in the framework restructuring and/or settlement of receivables and do other actions in order settlement of the Company's receivables with obligations report to the Board of Commissioners who the provisions and procedures for reporting are stipulated by the Board of Commissioners.
10. Carry out all other actions and actions regarding the management and ownership of wealth Company, binds the Company with parties other and/or other parties with the Company, as well as representing the Company inside and outside the Court about all things and all events, with restrictions as stipulated in the regulations legislation, Articles of Association and/or GMS decision.
11. Establish Organizational Structure and officials The Company has a certain level that is regulated through the Decree of the Board of Directors with regard to provisions of the Articles of Association, laws and regulations and Company regulations.
12. Delegating tasks, responsibilities and authority to officials below him to assisting in managing the Company with pay attention to the Articles of Association, regulations Company regulations and regulations.
13. Carry out supervision over each activity The Company is in accordance with the aims and objectives The Company and Good Corporate Governance.

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 the framework of managing the Company by observing the Company's Articles of Association, Legislation, Company regulations and Good Corporate Governance.

The Tenure of the Board of Directors

The term of office of the Board of Directors is as follows:

1. The Board of Directors members are appointed for the tenure starting from the GMS closing or other dates specified by the appointing GMS and ends after the closing of the 5th (fifth) Annual GMS after the appointing date, on condition no more than 5 (five) years, by considering the applicable laws and



regulations including in the field of Capital Market, without lessening the rights from the GMS 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.

- 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 FSA.

- 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.

Criteria of the Board of Directors

The candidates of the Board of Directors members are individuals, who meet the requirement when appointed or in the tenure:

1. Having good ethics, morals and integrity.
2. Eligible to do legal actions.
3. Within 5 (five) years prior to appointment or during the office, he/she:
 - a. Has never declared bankrupt.
 - b. Has never been a member of the Board of Directors and/or Board of Commissioners found guilty of causing a Company bankrupt.
 - c. Has never been sentenced of crime for causing the loss of the country and/or relating to financial sector.
 - d. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who, during his/her tenure:
 - Has 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.

Board Charter of the Board of Directors

In performing its duties and responsibilities, the Board of Directors has Guidance and Codes of Conduct of the Board of Directors as approved by Board of Directors Decree Number: KEP.DIR/211/2017 on September 13, 2017 regarding Guidelines and Codes of Conduct for Board of Directors PT Bank Mandiri (Tbk). The content of Guidelines and Codes of Conduct for Board of Directors regulates the following things.

1. General Terms
2. Organization, Stewardship, Authority to Act, and General Policy
3. Board of Directors Meeting
4. Working Time and Ethics
5. Committee
6. Correspondence
7. Board of Directors Shareholding
8. Performance Evaluation of the Board of Directors
9. Miscellaneous
10. Amendment
11. Closing

The Composition and Grounds for the Appointment of the Board of Directors

In 2020, the number and composition of Directors changed several times with the following composition.

Composition and Basis of Appointment of the Company's Board of Directors Before Annual GMS on 19 February 2020

The composition of the Board of Directors of the Company prior to the Annual General Meeting of Shareholders on February 19, 2020, was namely 12 (twelve) Directors consisting of 1 (one) President Director, 1 (one) Deputy President Director and 10 (ten) Directors. All members of the Board of Directors are domiciled in the working area of the Bank Mandiri Head Office.

The composition and basis for appointment of the Board of Directors can be seen in the table below.

Table of Composition and Appointment Basis of Directors

Name	Position	Implementing of Fit and Proper Test	Basic Appointment	Effective Date
Royke Tumilaar	President Director	Financial Services Authority	Extraordinary GMS on December 9, 2019	February 12, 2020
Sulaiman Arif Arianto	Vice Director	Financial Services Authority	Annual GMS on March 16, 2015	June 25, 2015
Alexandra Askandar	Director of Corporate Banking	Financial Services Authority	Annual GMS on March 21, 2018	September 12, 2018
Hery Gunardi	Director of Consumer and Retail Transaction	Financial Services Authority	Annual GMS on April 2, 2013	July 4, 2013



Name	Position	Implementing of Fit and Proper Test	Basic Appointment	Effective Date
Ahmad Siddik Badruddin	Director of Risk Management	Financial Services Authority	Annual GMS on March 16, 2015	June 25, 2015
Rico Usthavia Frans	Director of Information Technology	Financial Services Authority	Annual GMS on March 21, 2016	July 20, 2016
Darmawan Junaidi	Director of Treasury, International Banking, and Special Asset Management	Financial Services Authority	Extraordinary GMS on August 21, 2017	January 12, 2018
Agus Dwi Handaya	Director of Compliance and HR	Financial Services Authority	Annual GMS on March 21, 2018	September 12, 2018
Panji Irawan	Director of Operation	Financial Services Authority	Annual GMS on March 21, 2018	September 4, 2018
Donsuwan Simatupang	Director of Institutional Relations	Financial Services Authority	Annual GMS on March 21, 2018	September 4, 2018
Riduan	Director of Commercial Banking	Financial Services Authority	Extraordinary GMS on January 7, 2019	May 15, 2019
Silvano Winston Rumantrir	Director of Finance and Strategies	Financial Services Authority	Extraordinary GMS on December 9, 2019	May 8, 2020

Composition and Basis of Appointment of the Company's Board of Directors After Annual GMS on February 19, 2020

Through the Annual GMS on February 19, 2020, the GMS decided:

- Dismissing with respect:
 - Sulaiman Arif Arianto as Deputy President Director.
 - Ahmad Siddik Badruddin as Director of Risk Management.
- Changing the nomenclature of the positions of the Company's Directors, from Director of Consumer and Retail Transaction to Director of Business and Networks.
- Transferring the assignments of the names as follows as Management of the Company:

Name	Formerly	Subsequently
Hery Gunardi	Director of Consumer and Retail Transaction	Vice Director

- Appointing the following names as the Management of the Company:
 - Ahmad Siddik Badruddin - as Director of Risk Management.
 - Aquarius Rudianto - as Director of Business and Networking.

So that the composition of the Board of Directors after the Annual General Meeting of Shareholders on February 19, 2020 was 12 (twelve) people, consisting of 1 (one) President Director, 1 (one) Deputy President Director and 10 (ten) Directors. All members of the Board of Directors are domiciled in the working area of the Bank Mandiri Head Office.

The composition and basis for appointment of the Board of Directors can be seen in the table below.

Table of Composition and Appointment Basis of Directors

Name	Position	Implementing of Fit and Proper Test	Basic Appointment	Effective Date
Royke Tumilaar	President Director	Financial Services Authority	Extraordinary GMS on December 9, 2019	February 12, 2020
Hery Gunardi	Vice Director	Financial Services Authority	Annual GMS on February 19, 2020	May 29, 2020
Ahmad Siddik Badruddin	Director of Risk Management	Financial Services Authority	Annual GMS on March 16, 2015	June 25, 2015
Rico Usthavia Frans	Director of Information Technology	Financial Services Authority	Annual GMS on March 21, 2016	July 20, 2016



Name	Position	Implementing of Fit and Proper Test	Basic Appointment	Effective Date
Darmawan Junaidi	Director of Treasury, International Banking, and Special Asset Management	Financial Services Authority	Extraordinary GMS on August 21, 2017	January 12, 2018
Alexandra Askandar	Director of Corporate Banking	Financial Services Authority	Annual GMS on March 21, 2018	September 12, 2018
Agus Dwi Handaya	Director of Compliance and HR	Financial Services Authority	Annual GMS on March 21, 2018	September 12, 2018
Panji Irawan	Director of Operation	Financial Services Authority	Annual GMS on March 21, 2018	September 4, 2018
Donsuwan Simatupang	Director of Institutional Relations	Financial Services Authority	Annual GMS on March 21, 2018	September 4, 2018
Riduan	Director of Commercial Banking	Financial Services Authority	Extraordinary GMS on January 7, 2019	May 15, 2019
Silvano Winston Rumanthir	Director of Finance and Strategies	Financial Services Authority	Extraordinary GMS on December 9, 2019	May 8, 2020
Aquarius Rudianto	Director of Small Business and Network	Financial Services Authority	Annual GMS on February 19, 2020	September 2, 2020

Composition and Basis of Appointment of the Company's Board of Directors After the Extraordinary GMS on October 21, 2020

Through the Extraordinary GMS on October 21, 2020 the GMS decided:

- Confirming the dismissal with respect:
 - Royke Tumilaar as President Director of the Company as of September 2, 2020 which was caused because he was appointed as President Director of PT Bank Negara Indonesia (Persero) Tbk. at the EGMS on September 2, 2020.
 - Silvano Winston Rumanthir as Director of Finance and Strategy of the Company as of September 2, 2020 because he was appointed as Director of Corporate Banking of PT Bank Negara Indonesia (Persero) Tbk. at the EGMS on September 2, 2020
- Dismissing with respect:
 - Hery Gunardi as Deputy President Director.
 - Donsuwan Simatupang as Director of Institutional Relations.
- Changing the nomenclature of the positions of the members of the Board of Directors of the Company as follows:
 - Previously, Director of Treasury, International Banking and Special Asset Management became Director of Treasury and International Banking.
 - Previously, Director of Business and Networks became Director of Network and Retail Banking.

- Transferring the assignments of the names below as members of the Company's Board of Directors:
 - Darmawan Junaidi previously served as Director of Treasury and International Banking to become President Director;
 - Alexandra Askandar, previously Director of Corporate Banking became Deputy President Director;
 - Aquarius Rudianto from formerly Director of Business and Networks to Director of Network and Retail Banking;
 - Panji Irawan was previously Director of Operations to become Director of Treasury and International Banking;
- Appointing the following names as members of the Company's Board of Directors:
 - Sigit Prastowo as Director of Finance and Strategy.
 - Susana Indah Kris as Director of Corporate Banking.
 - Toni Eko Boy Subari as Director of Operations.
 - Rohan Hafas as Director of Institutional Relations.

So that the composition of the Board of Directors after the Extraordinary GMS on October 21, 2020 was 12 (twelve) people consisting of 1 (one) President Director, 1 (one) Deputy President Director and 10 (ten) Directors. All members of the Board of Directors are domiciled in the working area of the Bank Mandiri Head Office.

The composition and basis for appointment of the Board of Directors can be seen in the table below.

Table of Composition and Appointment Basis of Directors

Name	Position	Implementing of Fit and Proper Test	Basic Appointment	Effective Date
Darmawan Junaidi	President Director	Financial Services Authority	Extraordinary GMS on October 21, 2020	December 23, 2020
Alexandra Askandar	Vice Director	Financial Services Authority	Extraordinary GMS on October 21, 2020	December 23, 2020
Ahmad Siddik Badruddin	Director of Risk Management	Financial Services Authority	Annual GMS on March 16, 2015	June 25, 2015



Name	Position	Implementing of Fit and Proper Test	Basic Appointment	Effective Date
Rico Usthavia Frans	Director of Information Technology	Financial Services Authority	Annual GMS on March 21, 2016	July 20, 2016
Agus Dwi Handaya	Director of Compliance and HR	Financial Services Authority	Annual GMS on March 21, 2018	September 12, 2018
Panji Irawan	Director of Treasury and International Banking	Financial Services Authority	Annual GMS on March 21, 2018	September 4, 2018
Riduan	Director of Commercial Banking	Financial Services Authority	Extraordinary GMS on January 7, 2019	May 15, 2019
Aquarius Rudianto	Director of Network and Retail Banking	Financial Services Authority	Annual GMS on February 19, 2020	September 2, 2020
Toni Eko Boy Subari	Director of Operation	Financial Services Authority	Extraordinary GMS on October 21, 2020	January 15, 2021
Susana Indah Kris Indriati	Director of Corporate Banking	Financial Services Authority	Extraordinary GMS on October 21, 2020	January 21, 2021
Rohan Hafas	Director of Institutional Relations	Financial Services Authority	Extraordinary GMS on October 21, 2020	December 23, 2020
Sigit Prastowo	Director of Finance and Strategies	Financial Services Authority	Extraordinary GMS on October 21, 2020	December 23, 2020

Orientation Program for the New Board of Directors

Orientation program for the new Board of Directors are conducted by presenting relevant materials by relevant Working Unit Leaders and are coordinated by the Corporate Secretary. The implementation of the orientation program for the new Board of Directors shall be conducted after the appointment of the new Board of Directors. The material of the introductory program consists of Good Corporate Governance, the Performance of the Company, Risk Management, and topics relevant to the tasks of the new Board of Directors.

During 2020, an orientation program for new Directors was carried out with the following details:

Name	Position	Theory	Material Carrier	Implementation date
Susana Indah K. Indriati	Director of Corporate Banking	Risk management	Credit Portfolio Risk Group	Dec 15, 2020
		Company Strategy and Performance	Strategy & Performance Management Group	Dec 16, 2020
		Good Corporate Governance, APU-PPT	Compliance & AML-CFT Group	Dec 18, 2020
		Corporate Banking Performance	Corporate Banking 1-6 Group	Dec 11, 2020
		Information Technology	IT Strategy & Architecture Group	Dec 22, 2020
		Mandiri Securities	Director of Mandiri Securities	Nov 2, 2020
		PT Asuransi Jiwa Inhealth Indonesia	Director of Mandiri Inhealth	Nov 17, 2020
Rohan Hafas	Direktur Hubungan Kelembagaan	Institutional Relations Meeting	Government Institutional I Group, Government Institutional Group II Group, Government Project Group I, Government Project Group II, Government Project Group III and ERO.	October 22, 2020
		Institutional Relations Meeting	Government Institutional I Group, Government Institutional Group II Group, Government Project Group I, Government Project Group II, Government Project Group III, Corporate Secretary Group, Corporate Real Estate Group	November 17, 2020



Name	Position	Theory	Material Carrier	Implementation date
		Institutional Relations Meeting	Government Institutional I Group, Government Institutional Group II Group, Government Project Group I, Government Project Group II, Government Project Group III, Corporate Secretary Group, Corporate Real Estate Group	November 20, 2020
		Risk management	Credit Portfolio Risk Group	December 11, 2020
		Company Strategy and Performance	Strategy & Performance Management Group	December 11, 2020
		Good Corporate Governance, APU-PPT	Compliance & AML-CFT Group	December 11, 2020
Sigit Prastowo	Director of Finance & Strategy	Strategy Investor Relation	Investor Relation Group	November 4, 2020
		Performance Up-date and Accounting Strategy	Accounting Group	November 4, 2020
		Strategy and Company Performance	Strategy & Performance Management Group	November 5, 2020
		Scope and Subsidiary Management Strategy	Strategy Investment & Subsidiary Management Group	November 11, 2020
		Good Corporate Governance, APU-PPT	Compliance & AML-CFT Group	November 24, 2020
		Strategy and Performance Data Management	Enterprise Data Management Group	December 4, 2020
		Operational Risk Performance, Directorate of Finance & Strategy	Senior Operational Risk Corporate Center Group	December 4, 2020
		Core Banking System Update	SEVP IT	December 4, 2020
		Update Corporate Plan Bank Mandiri	<ul style="list-style-type: none"> Strategy & Performance Management Group Corporate Development Group 	December 15, 2020
		Risk management	<ul style="list-style-type: none"> Credit Portfolio Risk Group Market & Operational Risk Group 	December 15, 2020
Aquarius Rudianto	Director of Network and Retail Banking	Working Meeting with Directorate of Business & Network	All Group Leaders Directorate of Business & Network	March 5 - 6, 2020
		Risk management	Credit Portfolio Risk Group	April 21, 2020
		Company Strategy and Performance	Strategy & Performance Management Group	April 24, 2020
		Good Corporate Governance, APU-PPT	Compliance & AML-CFT Group	April 30, 2020
Toni Eko Boy Subari	Director of Operations	Overview Electronic Channel Operations Group	Electronic Channel Operations Group	October 26, 2020
		Overview Customer Care Group	Customer Care Group	October 27, 2020
		Overview Cash & Trade Operations Group	Cash & Trade Operations Group	November 2, 2020
		Overview of the Operation Directorate Personnel	HCBP Operation	November 2, 2020
		Overview Retail Credit Center Group	Retail Credit Center Group	November 5, 2020
		Overview Operational Risk	Senior Operational Risk Operation	November 6, 2020
		Overview Retail Credit Operation	Retail Credit Operations	November 9, 2020
		Virtual Meet & Greet with Supervising Director	Regional IX Kalimantan	November 12, 2020
		Overview Wholesale Credit Operations	Wholesale Credit Operations	November 13, 2020
		Human Capital Onboarding to Director of Operations	Human Capital Strategy & Talent Management	November 19, 2020



Name	Position	Theory	Material Carrier	Implementation date
		Good Corporate Governance, APU-PPT	Compliance	December 10, 2020
		Risk management	Credit Portfolio Risk & Market Risk	December 16, 2020
		Company Strategy and Performance	Strategy & Per-formance Management	December 17, 2020

Director's Duties

In carrying out its duties, the Directors are divided into the following task fields.

Table of Directors' Duties

Name	Position	Period	Supervision
Royke Tumilaar	President Director	January 1 –February 19 2020	Internal Audit, Business and Network, Corporate Secretary
		February 19 – September 2, 2020	Internal Audit
Darmawan Junaidi	Director of Treasury, International Banking, and Special Asset Management	January 1 –October 21, 2020	Treasury, International Banking & Financial Institution, Transaction Banking Wholesale Sales, Transaction Banking Wholesale Product, Strategic Procurement, Special Asset Management
	President Director	October 21– December 31, 2020	Internal Audit, Chief Transformation Office
Sulaiman A. Arianto	Vice Director	January 1 –February 19, 2020	Chief Transformation Office
Hery Gunardi	Director of Consumer and Retail Transaction	January 1–February 19, 2020	Consumer Business, Wealth Management, Strategic Marketing & Communication, Corporate Real Estate
	Vice Director	February 19 –October 21, 2020	Credit Cards, Consumer Loans, Micro Personal Loan, Retail Deposit Product & Solution
Alexandra Askandar	Director of Corporate Banking	January 1 –October 21, 2020	Corporate Banking
	Vice Director	October 21– December 31, 2020	Special Asset Management, Legal
Ahmad Siddik Badruddin	Director of Risk Management	January 1 –February 19, 2020	Retail Risk, Wholesale Risk, Credit Control & Supervision, Market Risk, Operational Risk, Credit Portfolio Risk, Policy & Procedure, Consumer Credit Risk & Analytics, Retail Collection & Recovery, Retail Product Delivery & Fraud Risk
		February 19 – December 31, 2020	Retail Risk, Wholesale Risk, Credit Control & Supervision, Market Risk, Operational Risk, Credit Portfolio Risk, Policy & Procedure, Consumer Credit Risk & Analytics, Retail Collection & Recovery, Retail Product Delivery & Fraud Risk
Rico Usthavia Frans	Director of Information Technology	January 1–December 31, 2020	Information Technology, Digital Banking
Agus Dwi Handaya	Director of Compliance and HR	January 1–December 31, 2020	Compliance & AML – CFT, Human Capital, Mandiri University, Office of The Board
Donsuwan Simatupang	Director of Institutional Relations	January 1 –October 21, 2020	Government & Institutional, Government Solution, Corporate Secretary, Corporate Real Estate, Micro Development & Agent Banking



Name	Position	Period	Supervision
Panji Irawan	Director of Operation	January 1–October 21, 2020	Wholesale Credit Operation, Retail Credit Operation, Retail Credit Center, Cash & Trade Operation, Electronic Channel Operation, Customer Care
	Director of Treasury and International Banking	October 21–December 31, 2020	Treasury, International Banking & Financial Institution, Transaction Banking Wholesale, Strategic Procurement, Office of Chief Economist
Riduan	Director of Commercial Banking	January 1 - December 31, 2020	Commercial Banking
Aquarius Rudianto	Director of Small Business and Network	February 19 – October 21, 2020	Government & Institutional, Government Solution, Corporate Secretary, Corporate Real Estate
	Director of Network and Retail Banking	October 21–December 31, 2020	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 Eko Boy Subari	Director of Operation	October 21–December 31, 2020	Wholesale Credit Operation, Retail Credit Operation, Retail Credit Center, Cash & Trade Operation, Electronic Channel Operation, Customer Care
Susana Indah Kris Indriati	Director of Corporate Banking	October 21–December 31, 2020	Corporate Banking
Rohan Hafas	Director of Institutional Relations	October 21–December 31, 2020	Government & Institutional, Government Solution, Corporate Secretary, Corporate Real Estate
Silvano W. Rumanthir	Director of Finance and Strategies	January 1–February 19, 2020	Strategy & Performance Management, Accounting, Investor Relation, Enterprise Data Management
		February 19 – September 2, 2020	Chief Transformation Office, Strategy & Performance Management, Accounting, Investor Relation, Enterprise Data Management
Sigit Prastowo	Director of Finance and Strategies	October 21 – December 31, 2020	Strategy & Performance Management, Accounting, Investor Relation, Enterprise Data Management

Affiliations of Board of Directors

The Board of Directors shall always be independent, meaning that they do not have conflict of interest which interferes their ability to carry out their tasks independently and critically, whether among the Board of Directors members or the relation with the Board of Commissioners.

The Board of Directors 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, therefore they are able to carry out their tasks and responsibility independently.

The Board of Directors is prohibited from having double post as a President Director or other Directors in other State, Region and Public Owned Enterprise or other positions related to Company management, as well as structural position, and functional position in the central and regional government institutions/organization, and other positions in accordance with the Company Articles of Association and applicable laws and regulations.



The independency of the Board of Directors is shown in the following table:

Table of Affiliations of Board of Directors

Name	Position	Period	Financia, Family, and the Board of Directors Management Affiliations													
			Financial Affiliations with						Family Affiliations with						Other Company Management Affiliations	
			Board of Comissioner		Directors		Controlling Shareholders		Board of Comissioner		Directors		Controlling Shareholders			
			Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No		Yes
Royke Tumilaar	President Director	January 1 – September2 2020	√		√		√		√		√		√		√	
Darmawan Junaidi	Director of Treasury, International Banking, and Special Asset Management	January 1 –October 21, 2020	√		√		√		√		√		√		√	
	President Director	October 21– December 31, 2020														
Sulaiman A. Arianto	Vice Director	January 1 –February 19, 2020	√		√		√		√		√		√		√	
Hery Gunardi	Director of Consumer and Retail Transaction	January 1–February 19, 2020	√		√		√		√		√		√		√	
	Vice Director	February 19 –October 21, 2020														
Alexandra Askandar	Director of Corporate Banking	January 1 –October 21, 2020	√		√		√		√		√		√		√	
	Vice Director	October 21– December 31, 2020														
Ahmad Siddik Badruddin	Director of Risk Management	January 1 – December 31, 2020	√		√		√		√		√		√		√	
Rico Usthavia Frans	Director of Information Technology	January 1–December 31, 2020	√		√		√		√		√		√		√	
Agus Dwi Handaya	Director of Compliance and HR	January 1–December 31, 2020	√		√		√		√		√		√		√	
Donsuwan Simatupang	Director of Institutional Relations	January 1 –October 21, 2020	√		√		√		√		√		√		√	
Panji Irawan	Director of Operation	January 1–October 21, 2020														
	Director of Treasury and International Banking	October 21– December 31, 2020	√		√		√		√		√		√		√	
Riduan	Director of Commercial Banking	January 1 - December 31, 2020	√		√		√		√		√		√		√	
Aquarius Rudianto	Director of Small Business and Network	Febuary 19 – October 21, 2020	√		√		√		√		√		√		√	
	Director of Network and Retail Banking	October 21– December 31, 2020														
Toni Eko Boy Subari	Director of Operation	October 21– December 31, 2020	√		√		√		√		√		√		√	
Susana Indah Kris Indriati	Director of Corporate Banking	October 21– December 31, 2020	√		√		√		√		√		√		√	
Rohan Hafas	Director of Institutional Relations	October 21– December 31, 2020	√		√		√		√		√		√		√	
Silvano W. Rumanthir	Director of Finance and Strategies	January 1 – September 2, 2020	√		√		√		√		√		√		√	
Sigit Prastowo	Director of Finance and Strategies	October 21 – December 31, 2020	√		√		√		√		√		√		√	

Policies on the Board of Directors Concurrent Positions

Policies on the Board of Directors concurrent positions is specified in the following regulations.

- Based on SOE Minister's Regulation Number PER-03/MBU/02/2015 concerning Requirements, Procedures for Appointment, and Dismissal of Directors of State Owned Enterprises, members of the Board of Directors are prohibited from holding multiple positions as:
 - Member of the Board of Directors at State-Owned Enterprises, Regionally-Owned Enterprises, and private enterprises.
 - Member of the Board of Commissioners in State-Owned Enterprises.
 - other structural and functional positions in the central and regional government institutions/organization;
 - political party officials and/or legislative candidates/members; and/or regional head/deputy head candidates;
 - positions causing conflict of interests and/or other positions in accordance to applicable laws and regulations;



2. Based on Financial Services Authority Regulation No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks, members of the Board of Directors are prohibited from holding multiple 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 positions of the Board

of Directors responsible for auditors of the Bank additional investment to subsidiaries, carrying out functional tasks as the Board of Commissioners members in subsidiaries that is not a bank controlled by the Bank, as long as it does not make the concerned disregard his tasks and responsibility as the Bank Board of Commissioners member.

Table of The Board of Directors Concurrent Positions

Nama	Jabatan	Period	Designation in Company/Other Institution	Name of Company/Other Institution
Royke Tumilaar	President Director	January 1 –September2 2020	-	-
Darmawan Junaidi	Director of Treasury, International Banking, and Special Asset Management	January 1 –October 21, 2020	-	-
	President Director	October 21–December 31, 2020	-	-
Sulaiman A. Arianto	Vice Director	January 1 –February 19, 2020	-	-
Hery Gunardi	Director of Consumer and Retail Transaction	January 1–February 19, 2020	-	-
	Vice Director	February 19 –October 21, 2020	-	-
Alexandra Askandar	Director of Corporate Banking	January 1 –October 21, 2020	-	-
	Vice Director	October 21–December 31, 2020	-	-
Ahmad Siddik Badruddin	Director of Risk Management	January 1 – December 31, 2020	-	-
Rico Usthavia Frans	Director of Information Technology	January 1–December 31, 2020	-	-
Agus Dwi Handaya	Director of Compliance and HR	January 1–December 31, 2020	-	-
Donsuwan Simatupang	Director of Institutional Relations	January 1 –October 21, 2020	-	-
Panji Irawan	Director of Operation	January 1–October 21, 2020	-	-
	Director of Treasury and International Banking	October 21–December 31, 2020	-	-
Riduan	Director of Commercial Banking	January 1 - December 31, 2020	-	-
Aquarius Rudianto	Director of Small Business and Network	February 19 – October 21, 2020	-	-
	Director of Network and Retail Banking	October 21–December 31, 2020	-	-
Toni Eko Boy Subari	Director of Operation	October 21–December 31, 2020	-	-
Susana Indah Kris Indriati	Director of Corporate Banking	October 21–December 31, 2020	-	-
Rohan Hafas	Director of Institutional Relations	October 21–December 31, 2020	-	-
Silvano W. Rumanthir	Director of Finance and Strategies	January 1 – September 2, 2020	-	-
Sigit Prastowo	Director of Finance and Strategies	October 21 – December 31, 2020	-	-



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 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 following:

1. The Board of Commissioners, the Board of Directors, and Executive Officers shall commit to avoid 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 party 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 in at least 1 (once) in a year, every member of the Board of Commissioners, the Board of Directors and the Executive Officers is obliged to make a statement regarding whether or not they have conflict of interests with the Bank activities they carry out.
4. Members of the Board of Commissioners, the Board of Directors and the Executive Officers is prohibited from having concurrent positions as specified in the applicable regulations.

Stock Ownership 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.

Table of Stock Ownership of Board of Directors

Name	Position	Period	Stock Ownership			
			Bank Mandiri	Others Bank	Non Bnk Financial Institutions	Other Company
Royke Tumilaar	President Director	January 1 – September 2, 2020	1,584,500 Share (0,0033954%)	Nil	Nil	Nil
Darmawan Junaedi	Director of Treasury, International Banking, and Special Asset Management	January 1 – October 21, 2020	1,319,500 Share (0,0028275%)	Nil	Nil	Nil
	President Director	October 21 – December 31, 2020				
Sulaiman A. Arianto	Vice Director	January 1 – February 19, 2020	1,103,558 Share (0,0023648%)	Nil	Nil	Nil
Hery Gunardi	Director of Consumer and Retail Transaction	January 1 – February 19, 2020	1,892,100 Share (0,0040545%)	Nil	Nil	Nil
	Vice Director	February 19 – October 21, 2020				
Alexandra Askandar	Director of Corporate Banking	January 1 – October 21, 2020	1,543,600 Share (0,0033077%)	Nil	Nil	Nil
	Vice Director	October 21 – December 31, 2020				
Ahmad Siddik Badruddin	Director of Risk Management	January 1 – December 31, 2020	2,470,700 Share (0,0052944%)	Nil	Nil	Nil
Rico Usthavia Frans	Director of Information Technology	January 1 – December 31, 2020	1,529,100 Share (0,0032766%)	Nil	Nil	Nil
Agus Dwi Handaya	Director of Compliance and HR	January 1 – December 31, 2020	1,205,100 Share (0,0025824%)	Nil	Nil	Nil



Name	Position	Period	Stock Ownership			
			Bank Mandiri	Others Bank	Non Bnk Financial Institutions	Other Company
Donsuwan Simatupang	Director of Institutional Relations	January 1 – October 21, 2020	1,135,100 Share (0,0028275%)	Nil	Nil	Nil
Panji Irawan	Director of Operation	January 1–October 21, 2020	1,135,200 Share (0,0024324%)	Nil	Nil	Nil
	Director of Treasury and International Banking	October 21–December 31, 2020				
Riduan	Director of Commercial Banking	January 1 - December 31, 2020	935,400 Share (0,0020044%)	Nil	Nil	Nil
Aquarius Rudianto	Director of Small Business and Network	February 19 – October 21, 2020	280,500 Share (0,0006011%)	Nil	Nil	Nil
	Director of Network and Retail Banking	October 21–December 31, 2020				
Toni Eko Boy Subari	Director of Operation	October 21–December 31, 2020	58,500 Share (0,0001254%)	Nil	Nil	Nil
Susana Indah Kris Indriati	Director of Corporate Banking	October 21–December 31, 2020	128,400 Share (0,0002537%)	Nil	Nil	Nil
Rohan Hafas	Director of Institutional Relations	October 21–December 31, 2020	Nil	Nil	Nil	Nil
Silvano W. Rumanthir	Director of Finance and Strategies	January 1 – September 2, 2020	47,600 Share (0,0001020%)	Nil	Nil	Nil
Sigit Prastowo	Director of Finance and Strategies	October 21 – December 31, 2020	Nil	Nil	Nil	Nil

The Board of Directors Meeting

The Board of Directors Meeting is a meeting attended Board of Directors which can be held at least 1 (once) in a month or at any time when it is necessary as requested by one or more members of the Board of Directors, or as written request from the Board of Commissioners. The Board of Directors Meeting shall hold a Board of Directors Meeting with the Board of Commissioners periodically in at least 1 (once) in 4 (four) months. Meetings are legal and have the right to make binding decisions when attended or represented by more than 2/3 (two thirds) of the members of the Board of Directors. The meeting material was delivered to all participants of the 5 (five) working days meeting before the meeting.

The President Director is the chairman for the Board of Directors Meeting, and in the event that the President Director is absent or unavailable, the Vice Director shall be the chairman. If the Vice 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 regulations regarding Job Description and Authority of the Board of Directors as well as the Establishment of Substitute Director list. If the assigned Substitute Director is also unavailable, the Board of Directors Meeting will be conducted by a member of the Board of Directors Meeting that is present and assigned at the meeting.

Plan for the Beginning of the Year Meeting of the Board of Directors

Triwulan 1	<ul style="list-style-type: none"> - Review bulanan/triwulanan kinerja Perseroan. - Review triwulanan kinerja Perseroan dan Entitas Anak. - Persiapan Rapat Umum Pemegang Saham Tahunan. - Review bulanan atas rencana strategis, bisnis dan <i>human capital</i>. - Review dan persetujuan Laporan Keuangan Audit. - Pemilihan Auditor Eksternal untuk Tahun Buku 2019.
Triwulan 2	<ul style="list-style-type: none"> - Review bulanan/ triwulanan kinerja Perseroan. - Review triwulanan kinerja Perseroan dan Entitas Anak. - Review bulanan atas rencana strategis, bisnis dan <i>human capital</i>.



Triwulan 3	<ul style="list-style-type: none"> - Review bulanan/triwulanan kinerja Perseroan. - Review triwulanan kinerja Perseroan dan Entitas Anak. - Review bulanan atas rencana strategis, bisnis dan <i>human capital</i>. - Review atas implementasi Tata Kelola Terintegrasi. - Diskusi mengenai Rencana Keuangan dan Bisnis Tahun Buku 2020.
Triwulan 4	<ul style="list-style-type: none"> - Review bulanan/ triwulanan kinerja Perseroan. - Review triwulanan kinerja Perseroan dan Entitas Anak. - Review bulanan atas rencana strategis, bisnis dan <i>human capital</i>. - Review atas implementasi Tata Kelola Terintegrasi. - Diskusi mengenai Rencana Keuangan dan Bisnis Tahun Buku 2020.

Realization of the Board of Directors Meeting

The Board of Directors meeting is carried out with an internal Board of Directors meeting and meeting Board of Directors with Board of Commissioners meeting. The agenda, date and meeting participants for each meeting can be seen below.

Meeting of the Board Of Directors

Throughout 2020, the agenda, date and participants of the Director's Meeting are as follows.

Table of Quorum and Board of Directors' Attendance

No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
1.	January 2, 2020	1. Conducting General Discussion 2. Making Proposal to hold the 2019 Annual GMS	Royke Tumilaar	Present	
			Sulaiman Arif Arianto	Absent	Leave
			Alexandra Askandar	Absent	Leave
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Absent	Leave
			Darmawan Junaidi	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
2.	January 7, 2020	1. Conducting General Discussion a. Implementation of the 2020 Chinese New Year b. Credit Realization and Projection 2. Making Human Capital proposal 3. Making IT proposal	Silvano Winston Rumanthir	Present	
			Royke Tumilaar	Present	
			Sulaiman Arif Arianto	Present	
			Alexandra Askandar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Absent	Official Travel



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
3.	January 14, 2020	1. Conducting General Discussion 2. Making Capital proposal 3. Conducting Sector Update & Sensitivity Analysis 4. Updating on the Regional Expansion Study	Royke Tumilaar	Present	
			Sulaiman Arif Arianto	Present	
			Alexandra Askandar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Absent	Official Travel
4.	January 16, 2020	1. Consolidating Financial Statements of the Company December 31, 2019 (Audited) 2. Conducting Performance Assessment in 2019	Royke Tumilaar	Present	
			Sulaiman Arif Arianto	Present	
			Alexandra Askandar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
5.	January 20, 2020	Conducting Annual People Performance Rating	Royke Tumilaar	Present	
			Sulaiman Arif Arianto	Present	
			Alexandra Askandar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
6.	January 20, 2020	1. Proposing 2019 Macroeconomics and 2020 Projections 2. Conducting The Company's Consolidated Financial Statements December 31, 2019 (Audited) 3. Conducting Credit Handling Update	Royke Tumilaar	Present	
			Sulaiman Arif Arianto	Present	
			Alexandra Askandar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
7.	January 22, 2020	1. Proposing Human Capital 2. Conducting Financial Report Audit Services 2020 3. Preparing for Public Expose & Analyst Meeting	Royke Tumilaar	Present	
			Sulaiman Arif Arianto	Present	
			Alexandra Askandar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
8.	February 4, 2020	1. Conducting General Discussion 2. Proposing Distribution Strategy 3. Making Human Capital proposal 4. Updating on Corona Virus Impact	Silvano Winston Rumanthir	Present	
			Royke Tumilaar	Present	
			Sulaiman Arif Arianto	Present	
			Alexandra Askandar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
9.	February 11, 2020	1. Proposing Human Capital 2. Conducting Financial Performance January 2020 3. Updating on Corona Virus Impact 4. Giving Recommendation from Corporate Secretary	Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Royke Tumilaar	Present	
			Sulaiman Arif Arianto	Present	
			Alexandra Askandar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Absent	Leave
10.	February 20, 2020	1. Conducting General Discussion 2. Conducting Follow-up to the 2020 Annual GMS Resolutions	Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
11.	February 24, 2020	1. Proposing DPBM Pension Benefits in 2020 2. Updating Coronavirus Impact, Spread Prevention and Handling 3. Making Human Capital proposal	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
12.	March 3, 2020	1. Conducting General Discussion 2. Making Human Capital proposal 3. Conducting Organizational Alignment	Aquarius Rudianto	Present	
			Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
13.	March 10, 2020	1. Conducting General Discussion: a. Update Mandiri Healthcare b. Share Buyback Update c. Human Capital proposal 2. Conducting Financial Performance February 2020 and PSAK 71	Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
			Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
14.	March 17, 2020	1. Conducting General Discussion: a. Recent Developments of the Company b. Business Command Center 2. Updating Shares Buyback 3. Conducting Adjustment of Business Processes and NPL Projections 4. Conducting Corona Virus Handling Update 5. Updating Legal Review	Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
			Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
15.	March 24, 2020	1. Conducting General Discussion 2. Updating the LLL 3. Updating on Corporate Secretary	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
16.	March 31, 2020	1. Conducting General Discussion: a. Recent Developments of the Company b. Covid-19 Life Insurance Assistance c. Human Capital proposal 2. Updating POJK No.11/POJK.03/2020 3. Himbara Sharia Bank	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
17.	April 7, 2020	Conducting General Discussion: Recent Developments of the Company	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
18.	April 14, 2020	1. Conducting General Discussion: Recent Developments of the Company 2. Updating Macro Economy 3. Conducting Financial Performance March 2020	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
19.	April 21, 2020	1. Conducting General Discussion: Update on the Company's Latest Development 2. Conducting Credit Portfolio Development Update 3. Proposing Authority 4. Giving Human Capital recommendations	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumantir	Present	
20.	April 24, 2020	1. Conducting General Discussion 2. Proposing Treasury Group	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumantir	Present	
21.	April 28, 2020	1. Conducting General Discussion: a. Recent Developments of the Company b. Human Capital Update 2. Updating IT 3. Giving Recommendation from Corporate Secretary 4. Making DPBM proposal	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumantir	Present	
22.	May 5, 2020	1. Conducting General Discussion: Recent Developments of the Company 2. Giving Recommendation from Corporate Secretary	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumantir	Present	
			Aquarius Rudianto	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
23.	May 12, 2020	1. Conducting General Discussion 2. Conducting April 2020 Financial Performance 3. Updating for Idul Fitri 2020 preparation 4. Making Calendar and Agenda for 2021	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
24.	May 19, 2020	1. Conducting General Discussion: a. Human Capital Update b. Update The New Normal c. Update SISM Group 2. Making Projection of CKPN	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
25.	May 26, 2020	1. Conducting General Discussion 2. Making Projections of NPL and CKPN 3. Updating PLJP Facility 4. Conducting Organizational Alignment 5. Updating the SISM Group	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
26.	June 2, 2020	1. Conducting General Discussion 2. Conducting Organizational Alignment	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
27.	June 9, 2020	1. Conducting General Discussion 2. Proposing Revision of RKAP & RBB	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
28.	June 16, 2020	1. Conducting Financial Performance in May 2020 2. Conducting Organizational Alignment 3. Conducting Calendar & Agenda 2021 4. Updating AMFS	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
29.	June 18, 2020	1. Conducting Financial Performance in May 2020 2. Updating Revised RKAP & RBB	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
30.	June 23, 2020	1. Conducting General Discussion: Update on the Company's Latest Development 2. Updating Accounting Group 3. Updating Credit Operation 4. Updating the SISM Group	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
31.	June 30, 2020	1. Conducting General Discussion: a. Update on the Company's Latest Development b. Human Capital proposal 2. Updating EDM 3. Updating IT	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
32.	July 7, 2020	1. Conducting General Discussion: Update on the Company's Latest Development 2. Updating Electronic Channel	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
33.	July 10, 2020	Making Human Capital Proposal	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
34.	July 14, 2020	1. Conducting General Discussion: Update on the Company's Latest Development 2. Conducting Financial Performance June 2020	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
35.	July 21, 2020	1. Conducting General Discussion 2. Proposing Corporate Real Estate 3. Updating Risk Management 4. Updating MMI 5. Making Human Capital proposal	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
36.	July 28, 2020	1. Conducting General Discussion: a. Update on the Company's Latest Development b. Update RBBR 2. Revising RKAP and RBB 3. Making Human Capital proposal	Aquarius Rudianto	Present	
			Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
37.	August 4, 2020	1. Conducting General Discussion: a. Update on the Company's Latest Development b. Credit Portfolio Update c. Revised RKAP and RBB 2. Making Human Capital proposal	Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
			Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
38.	August 11, 2020	1. Conducting General Discussion: a. Update on the Company's Latest Development b. Update Quality Assurance Review c. LPS Regulations Update 2. Conducting Financial Performance in July 2020, Update on Limited Review and Preparation for Public Expose & Analyst Meeting 3. Proposing Corporate Real Estate 4. Giving Human Capital recommendations	Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
			Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
39.	August 18, 2020	1. Having General Discussion: a. Update on the Company's Latest Development b. Performance Update 2. Making Human Capital proposal	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
40.	August 24, 2020	1. Having General Discussion: Update on the Company's Latest Development 2. Giving Recommendation from Corporate Secretary	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
41.	August 31, 2020	1. Having General Discussion a. Update on the Company's Latest Development b. Performance Update 2. Updating on Corporate Real Estate 3. Making Human Capital proposal	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	
42.	September 3, 2020	1. Having General Discussion 2. Others	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
			Aquarius Rudianto	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
43.	September 7, 2020	1. Having General Discussion: Update on the Company's Latest Development 2. Proposing Risk Management 3. Making Human Capital proposal	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
44.	September 15, 2020	1. Having General Discussion: a. Update on the Company's Latest Development b. PSBB update 2. Conducting Financial Performance August 2020 3. Updating Credit Development 4. Giving Human Capital recommendations	Royke Tumilaar	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Silvano Winston Rumanthir	Present	
45.	September 22, 2020	1. Having General Discussion: a. Update on the Company's Latest Development b. Performance Update 2. Updating Corporate Secretary 3. Proposing Risk Management	Aquarius Rudianto	Present	
			Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
46.	September 29, 2020	1. Updating the SISM Group 2. Having General Discussion: a. Update on the Company's Latest Development b. Human Capital proposal 3. Update Internal Audit	Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
47.	October 6, 2020	1. Having General Discussion: Update on the Company's Latest Development 2. Updating the Corporate Plan	Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
48.	October 9, 2020	Making SISM Group proposal	Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
49.	October 13, 2020	1. Having General Discussion: Update on the Company's Latest Development 2. Conducting Financial Performance September 2020 & RKAP 2021 3. Making Projections of NPL and CKPN 4. Updating the Corporate Plan 5. Updating Transaction Banking	Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
50.	October 14, 2020	1. Conducting Financial Performance September 2020 2. Updating Macro Economy	Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
51.	October 20, 2020	1. Updating the Corporate Plan 2. Having General Discussion: Update on the Company's Latest Development 3. Updating on EGMS Preparation 4. Preparing for Public Expose & Analyst Meeting	Hery Gunardi	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Donsuwan Simatupang	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
52.	October 22, 2020	Having Follow-up to the EGMS Resolutions	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah Kris Indriati	Present	
53.	October 27, 2020	1. Having General Discussion a. Update on the Company's Latest Development b. IT Update 2. Proposing Credit Authority 3. Having Follow-up to the EGMS Resolutions	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah Kris Indriati	Present	
54.	November 3, 2020	1. Having General Discussion: Update on the Company's Latest Development 2. Making Human Capital proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah Kris Indriati	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
55.	November 10, 2020	1. Having General Discussion: Update on the Company's Latest Development 2. Proposing RKAP & RBB and Proposing RAKB	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah Kris Indriati	Present	
56.	November 16, 2020	1. General Discussion: a. Update on the latest developments of the company b. Update SISM Group 2. October 2020 Financial Performance and Proposed RKAP & RBB 3. Propose Recovery Plan Updates 4. Update the National Discount Festival	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah Kris Indriati	Present	
57.	November 23, 2020	1. General Discussion: Update on the Company's Latest Development 2. Update IT	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah Kris Indriati	Present	
58.	November 30, 2020	General Discussion: Update on the Company's Latest Development	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah Kris Indriati	Present	



No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
59.	December 7, 2020	1. General Discussion: a. Update on the latest developments of the company b. November 2020 Performance Update and Preparation of National Working Meeting c. Operational, IT & System Update 2. Human Capital proposal 3. Update the SISM Group	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah Kris Indriati	Present	
60.	December 14, 2020	1. General Discussion: Update on the Company's Latest Development 2. Financial Performance November 2020 3. Financial Report Audit Services 2021 4. Update the SISM Group	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah Kris Indriati	Present	
61.	December 21, 2020	1. General Discussion: Recent Developments of the Company 2. Update the Corporate Plan 3. Human Capital proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Rico Usthavia Frans	Present	
			Agus Dwi Handaya	Present	
			Panji Irawan	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni Eko Boy Subari	Present	
			Susana Indah Kris Indriati	Present	

Joint Meeting of Directors Invites Board of Commissioners

The date and agenda of the Joint Meeting of the Board of Commissioners and the Board of Directors, namely the Joint Meeting of the Board of Commissioners inviting the Board of Directors and the Joint Meeting of the Directors to invite the Board of Commissioners can be seen in the section Board of Commissioner's Meeting on Corporate Governance Chapter in this Annual Report.

Meeting Frequency and Attendance

During 2020, the Board of Directors held 61 (sixty-one) meetings of the Directors. The frequency and attendance of Director's meetings can be seen in the table below.



Meeting Frequency and Attendance

During 2020, the Board of Directors held 61 (sixty-one) meetings of the Directors. The frequency and attendance of Directors' meetings can be seen in the table below.

Table of Frequency and Attendance Level of the Board of Directors Meeting

Name	Position	Period	Director Meetings			Joint Meeting of the Board of Directors with the Board of Commissioners		
			Total and Attendance Percentage			Total and Attendance Percentage		
			Total Meeting	Total Attendance	Percentage (%)	Total Meeting	Total Attendance	Percentage (%)
Royke Tumilaar	President Director	January 1 – September 2020	41	41	100%	7	7	100%
Darmawan Junaidi	Director of Treasury, International Banking, and Special Asset Management	January 1 – October 21, 2020	61	61	100%	10	10	100%
	President Director	October 21 – December 31, 2020						
Sulaiman A. Arianto	Vice Director	January 1 – February 19, 2020	9	8	89%	-	-	-
Hery Gunardi	Director of Consumer and Retail Transaction	January 1 – February 19, 2020	51	51	100%	7	7	100%
	Vice Director	February 19 – October 21, 2020						
Alexandra Askandar	Director of Corporate Banking	January 1 – October 21, 2020	61	60	98%	10	10	100%
	Vice Director	October 21 – December 31, 2020						
Ahmad Siddik Badruddin	Director of Risk Management	January 1 – December 31, 2020	61	61	100%	10	10	100%
Rico Usthavia Frans	Director of Information Technology	January 1 – December 31, 2020	61	60	98%	10	10	100%
Agus Dwi Handaya	Director of Compliance and HR	January 1 – December 31, 2020	61	61	100%	10	10	100%
Donsuwan Simatupang	Director of Institutional Relations	January 1 – October 21, 2020	51	51	100%	7	7	100%
Panji Irawan	Director of Operation	January 1 – October 21, 2020	61	60	98%	10	10	100%
	Director of Treasury and International Banking	October 21 – December 31, 2020						



Name	Position	Period	Director Meetings			Joint Meeting of the Board of Directors with the Board of Commissioners		
			Total and Attendance Percentage			Total and Attendance Percentage		
			Total Meeting	Total Attendance	Percentage (%)	Total Meeting	Total Attendance	Percentage (%)
Riduan	Director of Commercial Banking	January 1 - December 31, 2020	61	61	100%	10	10	100%
Aquarius Rudianto	Director of Small Business and Network	February 19 - October 21, 2020	52	52	100%	10	10	100%
	Director of Network and Retail Banking	October 21 - December 31, 2020						
Toni Eko Boy Subari	Director of Operation	October 21 - December 31, 2020	10	10	100%	3	3	100%
Susana Indah Kris Indriati	Director of Corporate Banking	October 21 - December 31, 2020	10	10	100%	3	3	100%
Rohan Hafas	Director of Institutional Relations	October 21 - December 31, 2020	10	10	100%	3	3	100%
Silvano W. Rumanitir	Director of Finance and Strategies	January 1 - September 2, 2020	41	39	95%	7	7	100%
Sigit Prastowo	Director of Finance and Strategies	October 21 - December 31, 2020	10	10	100%	3	3	100%

Risk Management Certification

As stipulated in Bank Indonesia Regulation No. 11/19/PBI/2009 concerning Share Risk Management Certification Management and Officers of Commercial Banks, Bank Managers (ie Board of Commissioners and Directors) **must have a Certificate Risk Management** issued by Professional Certification Institutions, with the following classification:

No.	Position	Level	Validity Period
1.	Commissioner	Minimum Level 1	4 years
2.	Commissioner/Independent	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:

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

Considering that Bank Mandiri has assets of > Rp10 Trillion, all Directors of Bank Mandiri must pass Certification Level 5 Risk Management. The certification is also one of the requirements to follow fit and proper test conducted by OJK. The Risk Management Certification owned by the Directors is as following.

Name	Position	Period	Certificate Issuing Institution	Level	Field/Area	Date of Certificate Issuance	Expiry Date
Royke Tumilaar	President Director	January 1 - September 2 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	September 24, 2019	July 22, 2021



Name	Position	Period	Certificate Issuing Institution	Level	Field/Area	Date of Certificate Issuance	Expiry Date
Darmawan Junaidi	Director of Treasury, International Banking, and Special Asset Management	January 1 – October 21, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	July 30, 2020	October 7, 2021
	President Director	October 21 – December 31, 2020					
Sulaiman A. Arianto	Vice Director	January 1 – February 19, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	May 30, 2017	May 26, 2019
Hery Gunardi	Director of Consumer and Retail Transaction	January 1 – February 19, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	July 29, 2019	May 18, 2021
	Vice Director	February 19 – October 21, 2020					
Alexandra Askandar	Director of Corporate Banking	January 1 – October 21, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	September 24, 2019	July 22, 2021
	Vice Director	October 21 – December 31, 2020	BARa Risk Forum	Refreshment	Refreshment of Banking Risk Management - Embedding Sustainability Programs into Banks' Business Model	March 13, 2020	March 13, 2021
Ahmad Siddik Badruddin	Director of Risk Management	January 1 – December 31, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	April 11, 2015	April 11, 2017
			BARa Risk Forum	Refreshment	Refreshment of Risk Management in Stockholm	September 21, 2016	September 21, 2018
			BARa Risk Forum	Refreshment	Refreshment at Prague 17 - 18 October 2017	October 17, 2017	October 18, 2017
			BARa Risk Forum	Refreshment	Refreshment Risk Management	March 19, 2018	March 19, 2020
			BARa Risk Forum	Refreshment	Refreshment Risk Management	July 13, 2019	July 13, 2020
Rico Usthavia Frans	Director of Information Technology	January 1 – December 31, 2020	Risk Management Certification Board (BSMR)	Level 5	Banking Risk Management	May 7, 2016	May 7, 2018
			BARa Risk Forum	Refreshment	Refreshment of Risk Management in Prague	October 18, 2017	October 18, 2019
			BARa Risk Forum	Refreshment	Refreshment Risk Management - BARa; Tapping Potential Opportunities in Indonesian Sustainable Palm Oil Industry, in Jakarta	March 18, 2018	March 19, 2020
			Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	May 2, 2018	May 2, 2020



Name	Position	Period	Certificate Issuing Institution	Level	Field/Area	Date of Certificate Issuance	Expiry Date
Panji Irawan	Director of Operation	January 1–October 21, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	February 10, 2016	February 10, 2018
	Director of Treasury and International Banking	October 21–December 31, 2020	Lembaga Penjamin Simpanan (LPS)	Refreshment	Refreshment of Risk Management Certification	February 28, 2018	February 28, 2020
			Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	February 14, 2019	January 24, 2021
Donsuwan Simatupang	Director of Institutional Relations	January 1–October 21, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	February 18, 2019	February 18, 2021
Riduan	Director of Commercial Banking	January 1–December 31, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	February 18, 2019	February 18, 2021
Silvano W. Rumantir	Director of Finance and Strategies	January 1–September 2, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	January 18, 2020	January 18, 2022
Aquarius Rudianto	Director of Small Business and Network	January 1–October 21, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	May 13, 2020	May 13, 2022
	Director of Network and Retail Banking	October 21–December 31, 2020					
Toni Eko Boy Subari	Director of Operation	October 21–December 31, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	October 23, 2019	June 17, 2021
Susana Indah Kris Indriati	Director of Corporate Banking	October 21–December 31, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	November 25, 2020	November 25, 2022
Rohan Hafas	Director of Institutional Relations	October 21–December 31, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	November 25, 2020	November 25, 2022
Sigit Prastowo	Director of Finance and Strategies	October 21–December 31, 2020	Banking Professional Certification Institute (LSPP)	Level 5	Banking Risk Management	June 24, 2015	Banking Professional Certification Institute (LSPP)
			Banking Professional Certification Institute (LSPP)	Refreshment	Refreshment of Banking Risk Management - Risk Management in Current Tight Liquidity Conditions	June 2, 2017	Banking Professional Certification Institute (LSPP)
			Banking Professional Certification Institute (LSPP)	Refreshment	Refreshment of Banking Risk Management - Cyber Security Awareness in Industry 4.0	July 2, 2019	Banking Professional Certification Institute (LSPP)
			Banking Professional Certification Institute (LSPP)	Refreshment	Refreshment of Banking Risk Management - Implementation of Operational Risk Management in the Covid-19 Period	July 21, 2020	Indonesian Bankers Association - Banking Competency Center



Decisions and Implementation of Duties of the Board of Directors

During 2020, the Board of Directors has carried out its duties, obligations and responsibilities in order to manage the Company as stipulated in the prevailing laws and regulations, the Articles of Association of the Company and the Work Plan set at the beginning of the year. The general implementation of the duties of the Board of Directors in 2020 was as followed:

1. Preparing the Company's Bank Business Plan.
2. Fulfilling of the Company's performance targets.
3. Preparing the 2020 Sustainable Finance Action Plan (SFAP).
4. Managing Asset and Financial
5. Organizing Board of Directors meetings. During 2020, there were 58 (fifty eight) 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 2020, the General Meetings of Shareholders were held 2 (two) times, that were the Annual General Meeting of Shareholders on February 19, 2020 and the Extraordinary General Meeting of Shareholders on October 21, 2020.
8. Supervising and improving internal business processes.
9. Issuing Bank Mandiri II Phase I 2020 Sustainable Bonds in the amount of IDR1 trillion.
10. Implementing Good Corporate Governance in every business activity.
11. Participating actively as one of the first movers in the implementation of Sustainable Finance in Indonesia by participating in the Indonesian Sustainable Finance Initiative (IKBI).
12. 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.
13. Implementing other duties related to the management of the Company.

The Decrees issued by the Board of Directors during 2020 included:

Decision	Number	Approval Date	Subject
KEP.DIR	145	30/12/2020	Appointment and Determination of Acting. SEVP of PT Bank Mandiri (Persero) Tbk.
KEP.DIR	144	23/12/2020	Decree on Dismissal of Employees for Appointed as Directors of BUMN
KEP.DIR	143	16/12/2020	Establishment of a Job Training Institute for Payment and Management of Rupiah Currency Systems
KEP.DIR	142	30/11/2020	Decree regarding replacement of employees for being appointed as Directors of State-Owned Enterprises (SOEs). on behalf of Bp. Toni Eko Boy Subari
KEP.DIR	141	30/11/2020	Decree regarding replacement of employees for being appointed as Directors of State-Owned Enterprises (SOEs). on behalf of Mrs. Susana Indah K. Indriati
KEP.DIR	140	25/11/2020	Determination of the Composition of the Procurement Committee for the Implementing Contractor for Architectural, Mechanical Electrical & Plumbing (MEP) Construction of the Kediri Area Office Building
KEP.DIR	139	24/11/2020	SEVP Division and Determination of Substitute SEVP
KEP.DIR	138	24/11/2020	Adjustments to the Decree of the Board of Directors Number KEP.DIR/133/2020 concerning the organizational structure
KEP.DIR	137	10/11/2020	Termination of GH Corsec Bank Mandiri
KEP.DIR	136	10/11/2020	Termination of GH Corsec Bank Mandiri
KEP.DIR	135	09/11/2020	Regarding the appointment and appointment of PJ Senior Executive Vice President of Bank Mandiri
KEP.DIR	134	09/11/2020	Regarding the appointment and appointment of PJ Senior Executive Vice President of Bank Mandiri
KEP.DIR	133	09/11/2020	Organizational structure
KEP.DIR	132	06/11/2020	Regarding the appointment and appointment of PJ Senior Executive Vice President of Bank Mandiri
KEP.DIR	131	22/10/2020	Division
KEP.DIR	130	22/10/2020	The decision of the board of directors to determine the executive officer
KEP.DIR	129	22/10/2020	The decision of the board of directors to determine the executive officer
KEP.DIR	128	22/10/2020	The decision of the board of directors to determine the executive officer
KEP.DIR	127	22/10/2020	The decision of the board of directors to determine former officials
KEP.DIR	126	13/10/2020	Determination of the Review and Review Team for the provision of audit services on the consolidated financial reporting of Bank Mandiri ("PROCUREMENT OF BANK MANDIRI AUDIT SERVICES IN 2021")
KEP.DIR	125	09/10/2020	dismissal of employees because of death



Decision	Number	Approval Date	Subject
KEP.DIR	124	01/10/2020	The decision of the shareholders regarding the dismissal of the appointment of a member of the Board of Directors of the company PT Fleet Development National Niaga
KEP.DIR	123	30/09/2020	Decree concerning Dismissal of Employees Due to Resignation on behalf of Ms. Nancy Adistyasari
KEP.DIR	122	30/09/2020	Decree regarding the replacement of employees because he was appointed as the Board of Directors of a State-Owned Enterprise (SOEs) on behalf of Mr. Tonggo Mrabu
KEP.DIR	121	28/09/2020	Decree letter regarding the dismissal of an employee because he was appointed as the Director of a State Owned Company on behalf of Muhammad Iqbal
KEP.DIR	120	28/09/2020	Decree regarding the dismissal of employees because they were appointed as Directors of State Owned Enterprises on behalf of David Pirzada
KEP.DIR	119	28/09/2020	Decree regarding dismissal of employees because they were appointed as Directors of State Owned Enterprises on behalf of Ms. Novita Anggraini
KEP.DIR	118	09/09/2020	Decree of the Board of Directors regarding the appointment and determination of the SEVP of Bank Mandiri (SEVP Wholesale Risk)
KEP.DIR	117	09/09/2020	Decree of the Board of Directors regarding Adjustment of the Position of Bank Mandiri SEVP (SEVP of Information Technology)
KEP.DIR	116	09/09/2020	Decree of the Board of Directors regarding adjustments to the position of SEVP Bank Mandiri (SEVP Corporate Banking)
KEP.DIR	115	09/09/2020	Decree of the board of directors regarding adjustment of the position of SEVP Bank Mandiri (SEVP Commercial Banking)
KEP.DIR	114	09/09/2020	Decree of the board of directors regarding adjustments to the position of SEVP Bank Mandiri (SEVP Corporate Relations)
KEP.DIR	113	03/09/2020	
KEP.DIR	112	28/08/2020	Organizational structure
KEP.DIR	111	28/08/2020	Determination of the Composition of the Procurement Committee for Implementing Contractors for the Construction of the Gresik Area Office Building for PT Bank Mandiri (Persero) Tbk.
KEP.DIR	110	12/08/2020	Decree of Employee Determination for IT Initiative 2020 - Enhancement Document for Underlying FX Transactions
KEP.DIR	109	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: New Bulk Opening Account
KEP.DIR	108	12/08/2020	Submission of Decree on Employee Determination for IT Initiative 2020 - New Project Phantom 2.0
KEP.DIR	107	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative - Market Risk Monitoring & Reporting
KEP.DIR	106	12/08/2020	Submission of Employee Determination Decree at the 2020 IT Initiative: Hau Nia Futuru Savings Enhancement
KEP.DIR	105	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: ATM Merah Putih Platform Development
KEP.DIR	104	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: SWIFT Development 2020
KEP.DIR	103	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: SKNBI Development
KEP.DIR	102	12/08/2020	Submission of the Employee Determination Decree on the 2020 IT Initiative: RTGS Development
KEP.DIR	101	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Development of Bulk, Individual Clearing and Clearing Satellite
KEP.DIR	100	12/08/2020	Submission of Decree on Employee Determination for the 2020 IT Initiative: Enhancement Validation & Parameters for SLIK
KEP.DIR	99	12/08/2020	Submission of Employee Determination Decrees at the 2020 IT Initiative: Implementation of the IRBA and BASEL SA Hosting Model
KEP.DIR	98	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Risk Assessment Consolidation Generator System (RACER)



Decision	Number	Approval Date	Subject
KEP.DIR	97	12/08/2020	Submission of Employee Determination Decree on IT Initiative 2020: Decree on Employee Determination for IT Initiative 2020 - Development of Know Your Customer (KYC) Information System
KEP.DIR	96	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Development of a System for Recording Physical Cash Transaction Codes
KEP.DIR	95	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Application Development related to Go-AML
KEP.DIR	94	12/08/2020	Submission of Decree on Employee Determination at IT Initiative 2020: Credit Card Regulatory Changes 2020
KEP.DIR	93	12/08/2020	Submission of Employee Determination Decree on Initiatives
KEP.DIR	92	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Integration of Bank Mandiri Tax Data with the Directorate General of Taxes (DGT)
KEP.DIR	91	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Virtual Account System
KEP.DIR	90	12/08/2020	Submission of Decree on Employee Determination at IT Initiative 2020: Strengthen IPS: Wholesale Credit process
KEP.DIR	89	12/08/2020	Submission of Employee Determination Decree on IT Initiative 2020: Online Web Enhancement Onboarding
KEP.DIR	88	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Procurement of Call Monitoring System for RCR Group Work Areas
KEP.DIR	87	12/08/2020	Submission of Decree on Employee Determination at the 2020 IT Initiative: New DTOBM & New DTKBM
KEP.DIR	86	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Self Service Information Management
KEP.DIR	85	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: New Multi Thread Statement
KEP.DIR	84	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Mandiri Online
KEP.DIR	83	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: SLIK Engine Enhancement
KEP.DIR	82	12/08/2020	Submission of Employee Determination Decree at the 2020 IT Initiative: Corporate & Commercial Banking Information Center (CBIC)
KEP.DIR	81	12/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Consolidated Enterprise License
KEP.DIR	80	12/08/2020	Submission of Employee Determination Decree on IT Initiative 2020: Middleware Platform Development
KEP.DIR	79	11/08/2020	Submission of Employee Determination Decree on IT Initiative 2020: LAN Rejuvenation and email System
KEP.DIR	78	11/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Active Directory Migration
KEP.DIR	77	11/08/2020	Submission of Decree on Employee Determination for the 2020 IT Initiative: Infra Data Center Enhancement
KEP.DIR	76	11/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Upgrade Monitoring Solution
KEP.DIR	75	11/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Mandiri Cloud Enhancement
KEP.DIR	74	11/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Call Center Modernization
KEP.DIR	73	11/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Robotic Automation & Switchover (Infra Innovation)
KEP.DIR	72	11/08/2020	Submission of Employee Determination Decree on the 2020 IT Initiative: Upgrade Capacity Infrastructure
KEP.DIR	71	11/08/2020	Decree of Employee Determination for IT Initiative 2020 - Upgrading IT Equipment Branch, Head Office & Desktop Management



Decision	Number	Approval Date	Subject
KEP.DIR	70	11/08/2020	Decree of Employee Determination for IT Initiative 2020 - Procurement of DC and DRC Back Up Solutions
KEP.DIR	69	11/08/2020	Decree of Employee Determination for IT Initiative 2020 - Enhancement Network
KEP.DIR	68	11/08/2020	Decree of Employee Determination for IT Initiative 2020 - eMail & Proxy Server Solution
KEP.DIR	67	11/08/2020	Decree of Employee Determination at IT Initiative 2020 - Multiprinciple Token
KEP.DIR	66	11/08/2020	Decree of Employee Determination for the 2020 IT Initiative - IT Security Maturity Improvement 2020
KEP.DIR	65	11/08/2020	Decree of Employee Determination on the 2020 IT Initiative - IT Application Improvement
KEP.DIR	64	11/08/2020	Decree of Employee Determination for IT Initiative 2020 - Improvement Robotic Testing Automation (RTA), Performance Center and Services
KEP.DIR	63	11/08/2020	Decree of Employee Determination for IT Initiative 2020 - API 400
KEP.DIR	62	11/08/2020	Decree of Employee Determination for IT Initiative 2020 - Application Stabilization
KEP.DIR	61	11/08/2020	Decree of Employee Determination for IT Initiative 2020 - Data Warehouse Improvement & Data Dictionary
KEP.DIR	60	11/08/2020	Dismissal of Employees Due to Appointment as Directors of State-Owned Enterprises (SOEs)
KEP.DIR	59	06/08/2020	Directors' decisions regarding Policy & Procedure Committees
KEP.DIR	58	29/07/2020	Board of directors' decision on risk management & credit policy committee
KEP.DIR	57	29/07/2020	Decision of the Board of Directors regarding Information Technology & Digital Banking Committee of the Board of Directors of Bank Mandiri
KEP.DIR	56	29/07/2020	Remuneration and Nomination Committee Membership Determination
KEP.DIR	55	20/07/2020	Determination of the Integrated Governance Committee Membership
KEP.DIR	54	20/07/2020	Determination of the Integrated Governance Committee Membership
KEP.DIR	53	20/07/2020	Determination of the Risk Monitoring Committee Membership
KEP.DIR	52	20/07/2020	Determination of the Audit Committee Membership
KEP.DIR	51	13/07/2020	Issuance of board of directors' decision to enforce the regulation of the Minister of SOEs, Partnerships and community development program
KEP.DIR	50	06/07/2020	Determination of the Team and Reviewers for the provision of limited review services on interim bank consolidated finances
KEP.DIR	49	18/06/2020	Changes to the decision of the board of directors number KEP.DIR/015/2020 concerning the division of duties and powers of the members of the board of directors as well as the appointment of a replacement director, director of regional supervisors and supervisors of subsidiary companies
KEP.DIR	48	15/05/2020	Dismissal of Employees for Appointed as Directors of SOEs
KEP.DIR	47	12/05/2020	The decision of the board of directors of an independent bank to form a team to accelerate reform of BUMN in the financial sector was an initiative to improve the investment climate and provide long-term development funding
KEP.DIR	46	11/05/2020	Minutes of directors and regulations for bank Mandiri pension funds
KEP.DIR	45	30/04/2020	Dismissal of Employees Due to Appointment as Directors of SOEs, on behalf of Mr. Choirul Anwar
KEP.DIR	44	28/04/2020	Dismissal and Appointment of Members of the Board of Commissioners of the Company (Persero) PT Pembangunan Armada Niaga Nasional
KEP.DIR	43		(empty)
KEP.DIR	42	23/04/2020	Risk Management & Credit Policy Committee The Board of Directors of PT Bank Mandiri (Persero) Tbk
KEP.DIR	41	23/04/2020	Policy & Procedure Committee of the Board of Directors of PT Bank Mandiri (Persero) Tbk
KEP.DIR	40	23/04/2020	Information Technology & Digital Banking Committee
KEP.DIR	39	23/04/2020	Integrated Risk Committee



Decision	Number	Approval Date	Subject
KEP.DIR	38	23/04/2020	Integrated Risk Committee Human Capital Policy Committee The Board of Directors of PT Bank Mandiri (Persero) Tbk
KEP.DIR	37	23/04/2020	Capital & Subsidies Committee The Board of Directors of PT Bank Mandiri (Persero) Tbk
KEP.DIR	36	23/04/2020	Business Committee PT Bank Mandiri (Persero) Tbk.
KEP.DIR	35	23/04/2020	Assets & Liabilities Committee The Board of Directors of PT Bank Mandiri (Persero) Tbk
KEP.DIR	34	23/04/2020	Executive Committee of Directors of PT Bank Mandiri (Persero) Tbk
KEP.DIR	33	20/04/2020	Decree of the Board of Directors on the Talent Committee of the Board of Directors of PT Bank Mandiri
KEP.DIR	32	15/04/2020	Employee Termination (Confidential, Files in HCBP)
KEP.DIR	31	01/04/2020	Decree of Termination of L2
KEP.DIR	31	11/08/2020	Decree of Employee Determination for IT Initiative 2020 - Application Stabilization
KEP.DIR	30	31/03/2020	Implementation of Executive Committee Activities in the Corona Virus Emergency (CoVid-19)
KEP.DIR	29	23/03/2020	Appointment of the Chief Transformation Officer
KEP.DIR	28	20/03/2020	Pension Fund Regulations, Bank Mandiri Pension Funds Four
KEP.DIR	27	20/03/2020	Pension Fund Regulations, Bank Mandiri Pension Funds Three
KEP.DIR	26	20/03/2020	Pension Fund Regulations, Bank Mandiri Pension Funds Two
KEP.DIR	25	20/03/2020	Pension Fund Regulations, Bank Mandiri Pension Fund One
KEP.DIR	24		TRL committee
KEP.DIR	23	13/03/2020	the remuneration and nomination committee
KEP.DIR	22	13/03/2020	audit committee
KEP.DIR	21	13/03/2020	risk monitoring committee
KEP.DIR	20	06/03/2020	Dismissal and Appointment of Group Head Corporate Secretary of PT Bank Mandiri (Persero) Tbk.
KEP.DIR	19	25/02/2020	Establishment of PE Business and Network
KEP.DIR	18	25/02/2020	sevp appointment (commercial banking)
KEP.DIR	17	25/02/2020	sevp appointment (corsec & comm)
KEP.DIR	16	25/02/2020	2020 IT & NON IT INITIATIVE IMPLEMENTATION
KEP.DIR	15	25/02/2020	Division
KEP.DIR	14	25/02/2020	Organizational structure
KEP.DIR	13	12/02/2020	Adjustment of the Position of Chief Transformation Officer of PT Bank Mandiri (Persero) Tbk.
KEP.DIR	12	12/02/2020	Appointment and Designation of PJ. Senior Executive Vice President of PT Bank Mandiri (Persero) Tbk
KEP.DIR	11	06/02/2020	Establishment of a Price Assessment Team (TPH) of PT. Bank Mandiri (Persero) Tbk.
KEP.DIR	10	06/02/2020	Establishment of the ATTB Settlement Team (TPA) of PT. Bank Mandiri (Persero) Tbk.
KEP.DIR	9	30/01/2020	Bank Mandiri Organizational Structure
KEP.DIR	8	28/01/2020	Amendment to the decision of the Board of Directors number KEP.DIR/42/2018 concerning the determination of the composition of the committee for the procurement of public tenders for the construction of an independent bank office building in Bumi Serpong Peace (BSD) City PT Bank Mandiri (Persero) Tbk.
KEP.DIR	7	28/01/2020	The decision of the board of directors to determine the composition of the procurement committee for the interior work contractor and MEP for the Menara Mandiri Banjarmasin office building PT Bank Mandiri (Persero) Tbk.
KEP.DIR	6	22/01/2020	Decree of the Board of Directors regarding the formation of the steering committee and the implementing team for the annual GMS for the fiscal year 2019
KEP.DIR	5	14/01/2020	Employee dismissal on behalf of Vira Widiyarsari
KEP.DIR	4	13/01/2020	Determination of the Integrated Governance Committee Membership
KEP.DIR	3	13/01/2020	Determination of the membership of the Risk Monitoring Committee
KEP.DIR	2	13/01/2020	Determination of the membership of the Remuneration and Nomination Committee
KEP.DIR	1	13/01/2020	TBC



Company Annual Strategy Review

The Board of Directors sought to encourage the Company's performance for the following year by reviewing the Company's annual strategy which was carried out at the end of the current year. In 2020, the review of the Company's annual strategy was carried out through a meeting of the Board of Directors.

Evaluation of the Company's Strategic

Evaluation of the Company's strategy that was in line with the Company's Vision and Mission as well as the latest business environment was always carried out periodically and involves all Directors and executive officers at Bank Mandiri in discussion forums for the annual Work Plan and Corporate Budget (RKAP) and the Company's Long Term Plan (RJPP) to find out the level of achievement and direction of the business. In the process of preparing an annual Work Plan and Budget (RKAP) which referred to the RJPP, it had to be submitted to the Board of Commissioners for approval.

Performance Assessment of the Board of Directors

The process of evaluating the performance of the Board of Directors could be seen from the achievement of the Key Performance Indicators (KPI) of the Board of Directors individually as well as the KPI of the Board of Directors collegially which is assessed by the Shareholders through the General Meeting of Shareholders (GMS) mechanism.

Individual Directors Performance Assessment

President Director

- Maintaining the Bank's Soundness.
- The achievement of business finance targets in accordance with RKP and RBB.
- The KPKU assessment is at least the same as the KPKU assessment in the previous year.
- Implementation of the Company's Compliance as an Open Company.
- Achieving an increase in business volume in the region.
- Achieving an increase funding/Fee Based Income in the region.
- Achieving an increase in the volume of digital transactions by customers in the region.
- Maintaining the Quality of Assets/Performing Loans.

Vice director

- Percentage of case completion is better than the previous year.
- The achievement of Special Assets Management targets.
- Achievement of Credit Restructuring.
- Settlement of Non Performing Loans.
- Improving the quality of non-performing loans to become performing loans.

Direktur Commercial Banking

- Achieving an increase in business volume for the Commercial Banking segment.
- Achieving increased funding/Fee Based Income for the Commercial Banking segment.

- Increasing volume of digital transactions by Commercial Banking segment customers.
- Maintaining the Quality of Assets/Performing Loans.

Direktur Corporate Banking

- Achieving an increase in business volume for the Corporate Banking segment.
- Achieving increased funding/Fee Based Income for the Corporate Banking segment.
- Increasing volume of digital transactions by Corporate Banking segment customers.
- Maintaining the Quality of Assets/Performing Loans.

Director of Network & Retail Banking

- *Achieving an increase in business volume for the Retail Banking segment.*
- *The achievement of target acquisition of banking agents and financial inclusion derivative agents.*
- *Achieving increased funding/Fee Based Income for the Retail Banking segment.*
- *Increasing volume of digital transactions by Retail Banking segment customers.*
- *Maintaining the Quality of Assets/Performing Loans.*

Director of Institutional Relations

- Achieving an increase in business volume for the Institutional segment.
- Achieving CSR distribution for social, education, and religion according to the work plan.
- Achieving an increase in funding/Fee Based Income for the Institutional segment.
- Increasing volume of digital transactions by Institutional segment customers.
- Maintaining the Quality of Assets/Performing Loans.

Risk Management Director

- Ensuring that the implementation of risk management run well in accordance with the articles of association, risk management policies, internal control system policies, standard procedures, and external regulations.
- Ensuring the implementation of a risk management culture at all levels of the organization.
- Ensuring that all risks were managed in order to establish risk appetite, risk limits, and integrated risk management strategies, as well as capital adequacy.

Director of Technology & Information

- Implementation of effective technology and information governance.
- Achieving the availability of an information security management system.
- Implementing the Information Technology projects with project charters.
- Achieving conformity between Information Technology and management information system requirements as well as the needs of the Bank's business activities.



Director of Operations

- The management of the Company carried out in accordance with the duties stipulated in the GMS or Board of Directors Meeting.
- The implementation of the Company's operations strategy, consolidation of communications and programs.
- Achieving an increase in fee based income.
- The achievement of increased business transactions.

Director of Treasury & International Banking

- Maintaining the Company's liquidity.
- The management of the banking book, trading activities, and dealing and marketing activities which included foreign exchange transactions, securities, derivative treasury products, and trade services in accordance with the targets set.
- An increase in fee-based income was achieved.

Director of Finance & Strategy

- Maintain a CAR ratio between 20% -21%.
- Business realization according to RKAP/RBB.
- The achievement of specified financial ratios.
- The KPKU assessment is at least the same as the KPKU assessment in the previous year.

Director of Compliance & HR

- The achievement of compliance implementation at Bank Mandiri.
- Achieving a reduction in the ratio of the number of sanctions fines from the regulator.
- The achievement of the specified percentage of case resolution is better than the previous year.
- The achievement of Human Capital management strategies and targets.

Performance of Collegial Directors Performance Assessment

An evaluation of the Board of Director's performance is based on the achievement (KPI) previously agreed through the GMS mechanism by the Shareholders, the Board of Commissioners, and the Board of Directors.

Procedure of Performance Assessment of the Board of Directors

The performance of the Board of Directors is reported to the shareholders in the GMS.

Criteria of Performance Evaluation of the Board of Directors

The criteria of performance evaluation of the Board of Directors based on the Key Performance Indicators (KPI) are:

1. Economic and Social Value for Indonesia
2. Financial
3. Operational
4. Social
5. Business Model Innovations
6. Technology Leadership
7. Investment Increase
8. Talent Development

Party Conducting the Assessment

The parties that assessed the performance of the Board of Directors were the Board of Commissioners and the GMS. In assessing the performance of the Board of Directors, the Board of Commissioners referred to the KPI indicator. Then, the Board of Commissioners and Directors would be accountable for their performance achievements in the 2020 period, including the implementation of the duties and responsibilities of the Board of Commissioners and Directors in the GMS which would be held in 2021.

Results of the Board of Directors Performance Assessment

Strategic Target		Weight	Size	Score
ECONOMIC AND SOCIAL VALUE FOR INDONESIA		40.0%		
FINANCIAL		20.0%		
1.	Operational Expansion and Capital Strengthening.	5.0%	The minimum pre-provision Operating Profit (PPOP) was achieved in accordance with the 2020 Revised RKAP.	
		10.0%	Minimum Net Profit After Tax (NPAT) was achieved in accordance with the 2020 Revised RKAP.	
		5.0%	Minimum Capital Adequacy Ratio (CAR) was achieved in accordance with the 2020 Revised RKAP.	
OPERATIONAL		5.0%		
2.	Quality Credit Growth.	5.0%	Maximum cost of credit was achieved in accordance with the Revised RKAP 2020.	
SOCIAL		15.0%		
3.	Strengthening the financial/ financial capacity of the Indonesian people.	5.0%	Minimum KUR distribution was in accordance with the target from the Government.	
		5.0%	Lending from PEN Fund at least 3 times from PEN Fund.	
		5.0%	PEN Credit's Effective Yield was higher than PEN Credit Required Yield.	



BUSINESS MODEL INNOVATION		25.0%		
4.	Improve the positioning of the bank in the industry through innovation.	5.0%	The implementation of the Business Model Im-provement strategic initiative was achieved ac-cording to the milestone.	
			- Wholesale Banking: New Trade Finance.	
			- SME: Implementation of NICE (New Integrated Credit Engine)	
			- Digital Bank: Implementation of Project Everest.	
5.	Modern Digital Retail Bank.	7.5%	Active User Mandiri Online (# of User) was better than 2019.	
		7.5%	Ending Balance Total Credit at least according to Revised RKAP 2020.	
			Net Promoter Score (NPS) was better than in 2019.	
LEADERSHIP OF TECHNOLOGY		10.0%		
6.	Leader in IT Banking.	5.0%	No Cybersecurity Breach Incidents.	
		5.0%	IT Maturity Level should reach at least level 3.	
INCREASED INVESTMENT		10.0%		
7.	Islamic banking merger.	5.0%	The implementation of the merger of BSM, BRIS, and BNIS was achieved according to the mile-stone.	
8.	Improved corporate gov-ernance and strategic partner cooperation.	5.0%	The score for the Corporate Governance Percep-tion Index (CGPI) was better than in 2019.	
DEVELOPMENT OF TALENT		15.0%		
9.	High performing corporate culture.	5.0%	The Employee Development Index included:	
			- % of employees who carried out training min. 3x minimum of 80%.	
		5.0%	- % of employees who completed the Individual Development Plan (IDP) at least 80%.	
			Preparation of a talent development program in accordance with the direction of the Ministry of SOEs.	
		2.5%	- Ratification of the SOEs Institute cluster/sub-cluster formation.	
		2.5%	- Approval from the Ministry of SOEs for the Tal-ent Development Program in the scope of Clus-ters/Sub Clusters, including the succession pro-gram for the Board of Directors and the devel-opment of young top talent (<= 40 years)	
		100.0%		

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 also assisted by 9 (nine) Committees under the Board of Directors called the Executive Committees, namely:

1. Assets and Liabilities Committee (ALCO)
2. Business Committee (BC)
3. Capital and 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 and Credit Policy Committee (RMPC)
9. Credit Committee/Rapat Komite Kredit (RKK)

The Board of Directors considered that during 2020 the committees it supervised had carried out their duties and responsibilities properly.

The Assets and Liabilities Committee (ALCO) is a committee formed to assist the Board of Directors in carrying out the functions of determining the strategy of managing assets and liabilities, setting interest rates and liquidity, as well as other matters related to managing the Company's assets and liabilities, as well as monitoring and implementing the Recovery Plan when the Company is in a condition of financial pressure/crisis. During 2020, the basis for the assessment was that ALCO had conducted 8 (eight) meetings and had carried out its duties properly.

Business Committee (BC) is a committee formed to assist the Board of Directors in determining the Company's integrated business



management strategy, managing the Company's products and/or activities as well as determining the strategy and effectiveness of marketing communication in the field of wholesale banking and retail banking. During 2020, the basis for the assessment is that BC has conducted 10 (ten) meetings and has carried out its duties properly.

The Capital and Subsidiaries Committee (CSC) is a committee formed to assist the Board of Directors in managing the Subsidiary, among others determining the management strategy of the Subsidiary, capital participation, release of capital, determining the members of the Board of Directors and/or members of the Board of Commissioners of the Subsidiary and remuneration for Members of the Directors and/or a member of the Board of Commissioners of a Subsidiary. During 2020, the basis for the assessment was that the CSC had conducted 21 (twenty-one) meetings and carried out their duties properly.

The Human Capital Policy Committee (HCPC) is a committee formed 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 for developing the Human Capital Information System. During 2020, the basis of the assessment is that HCPC has held 1 (one) meetings and carried out their duties properly.

The Information Technology & Digital Banking Committee (ITDC) is a committee formed to assist the Board of Directors in determining IT strategic plans and IT budgeting, determining strategic IT projects and IT security. During 2020, the basis of the assessment is that the ITDC has conducted 7 (seven) meetings and has carried out its duties properly.

The Integrated Risk Committee (IRC) is a committee that is tasked with assisting the Board of Directors in the formulation of, among others, Integrated Risk Management policy and improvement or improvement of the Integrated Risk Management policy based on the results of the implementation evaluation. During 2020, the basis for the assessment was that the IRC had conducted 7 (seven) meetings and had carried out its duties properly.

The Policy and Procedure Committee (PPC) is a committee formed to discuss and recommend to the Directors in the preparation and/or adjustment/refinement of Company policies and establish Company procedures including Human Capital policies and procedures and to discuss and decide upon the granting of authority to company officials (ex-officio). During 2020, the basis for the assessment was that the PPC had held 29 (twenty-nine) meetings and had carried out their duties properly.

The Risk Management & Credit Policy Committee (RMPC) is a committee divided into two categories A and Category B with the task of Category A, which is to identify, measure and monitor risks, determine risk management policies and strategies and Category B

has the task of formulating credit policies, oversee implementation credit policy, monitor the development and condition of the loan portfolio and provide recommendations for corrective measures. During 2020, the basis for the assessment was that the RMPC had conducted 16 (sixteen) meetings and had carried out its duties properly

Credit Committee/Credit Committee Meeting (RKK) is a committee that is tasked with assisting the Board of Directors in deciding credit disbursements (new, additional, decreasing, and/or extending) managed by the Business Unit in accordance with the authority limit, including the determination/change of the credit structure. Throughout 2020, the Credit Committee cut 2,241 credit decisions, consisting of the Corporate segment for 536 decisions, the Commercial segment for 1,585 decisions, the Financial Institution segment for 90 decisions, and 30 for the institutional segment.

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 arguments.
2. The dismissal of a member of Board of Directors is called for if, based on the factual circumstance, the said members:
 - a. is unable/inadequate to fulfill 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 harm the Company and/ or country;
 - e. conduct actions that violate ethics and/or propriety that should be valued as the member;
 - f. is declared guilty by the Court's decision that has 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 point (2) letter f and g.
4. The dismissal due to reasons as referred to in point letter d and f are considered dishonorable discharge.
5. Among the Board of Director's members and between the Board of Directors' members and the Board of Commissioners' members, there shall not be any blood relationship of three generations, either vertical or horizontal in the family tree, including the familial relationship arising from marriage.
6. In the event that such condition prevails, the GMS has the authority to dismiss one of the members.



7. A member for the Board of Directors may resign from his/her position before his/her term of office expires. In the event that a member of the Board of Directors resigns, the said member shall submit a written request for resignation to the Company.
8. The Company must hold the GMS to decide on the resignation request of a member of the Board of Directors no later than 90 (ninety) days after receiving the letter of resignation.
9. The Company is obliged to provide information transparency to the public and submit it to the Financial Service Authority no later than 2 (two) working days after:
 - a. The approval of the resignation application from a member of the Board of Directors.
 - b. The achievement of the GMS results.
10. Before the resignation is effective, the concerned member of the Board of Directors shall assume responsibility to complete the duties and the responsibilities in accordance with the Articles of Association and the applicable laws.
11. The resigning member will be released from any responsibility after obtaining discharge of duty from the annual GMS.
12. A member of the Board of Directors is dismissed if:
 - a. effectively resigned;
 - b. passed away;
 - c. Expired tenure;
 - 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 deceased, the concerned member shall therefore be held responsible for their actions that have not been approved by the GMS;
14. The Board of Director's members may at any time be temporarily dismissed by the Board of Commissioners if they conduct a contrary action 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 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 organization period of the GMS as referred to in letter d or the GMS cannot make any decision, the temporary dismissal shall be canceled;
 - f. the limitation of authority as stated in point c shall be effective since the effective date of temporary dismissal by the Board of Commissioners until:
 - there is a decision of the GMS which reinforces or revokes the temporary dismissal in letter d; or
 - the due date as stated in letter d has passed.
 - g. in the GMS as referred to in letter d, the member of concerned shall be given an opportunity to raise defenses;
 - h. temporary dismissal cannot be extended or re-established by the same rationale if the temporary dismissal is declared void as referred to in letter e;
 - i. In the event that the GMS revokes the temporary dismissal or circumstances as referred to in letter e prevail, the concerned member shall remain perform his/her tasks;
 - j. If GMS outcome reinforces the decision of the temporary dismissal, then the member is dismiss 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 neglects 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 Articles of Association of Bank Mandiri has regulated the resignation policy of the members of the Board of Directors and the Board of Commissioners if they are involved in financial crimes. If the members are no longer legally qualified, including engaging in financial crime, then the members' term of office shall automatically expire.



Organ and Committee Under the Board of Commissioners

In supervising the Company, the Board of Commissioners is assisted by the Secretary of the Board of Commissioners and committees under the Board of Commissioners. Committees under the Board of Commissioners consist of the Audit, Risk Monitoring, Remuneration and Nomination, and Integrated Governance Committees. The Organs and Committees under the Board of Commissioners are described as follows.

Secretary to the Board of Commissioners

The Board of Commissioners of Bank Mandiri has a Secretary of the Board of Commissioners (Sekdekom) from outside the Company, who is appointed and terminated by and is responsible to the Board of Commissioners.

The Secretary of the Board of Commissioners of Bank Mandiri is tasked with carrying out the secretarial duties of the Board of Commissioners. Based on SOE Minister Regulation No. PER-12/MBU/2012 concerning Supporting Organs of the Board of Commissioners/Board of Trustees of State-Owned Enterprises,

the Board of Commissioners may form a Secretariat of the Board of Commissioners headed by the Secretary of the Board of Commissioners whose job is to assist the smooth running of the administration activities of carrying out the duties and responsibilities of the Board of Commissioners.

Duties and Responsibilities of the Board of Commissioners

Based on the Decree of the Board of Commissioners No. KEP. KOM/014/2019 concerning Guidelines and Rules of Procedure for the Board of Commissioners, the Secretary of the Board of Commissioners has the following duties and responsibilities:

1. Carry out activities to support the functions and activities of the Board of Commissioners.
2. Take notes and administer the Board of Commissioners' Meeting.
3. Administer the correspondence and reports of the Board of Commissioners and Committees of the Board of Commissioners.
4. Carry out other tasks determined by the Board of Commissioners.

Board of Commissioners' Secretary Profile

The Secretary of the Board of Commissioners is currently held by Widia Jessti who was appointed based on the Decree of the Board of Commissioners No. KEP.KOM/004/2019 dated April 23, 2019.



Widia Jessti

Secretary of the Board of
Commissioner

AGE

4 Tahun

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Diploma in Accounting at the State College of Accountancy (2006).
- Bachelor of Accounting at the University of Indonesia (2009).
- Master of Business Administration - Global Banking & Finance at the University of Birmingham (2016).

WORK POSITION HISTORY

- Sub-Coordinator (JF PKPN Muda) Assistant Deputy for Banking and Financing (June 2020 - present).
- Head of Talent Acquisition and Functional Position Management Subdivision at the Ministry of BUMN (June 2017 - June 2020).
- Commissioner at PT Sicpa Peruri Securink (June 2018 - June 2019).
- Secretary of the Board of Commissioners at PT Indonesia Asahan Aluminum (Persero) (March 2017 - April 2019).
- Competency Development Analyst at the Ministry of BUMN (May 2014 - September 2014).
- Financial Analyst for BUMN Construction Services at the Ministry of BUMN (May 2014 - September 2014).
- Secretary of the Board of Commissioners at PT Bahana Pembimbing Usaha Indonesia (November 2011 - September 2014).
- Financial Analyst for BUMN Financial Services at the Ministry of BUMN (October 2010 - May 2014).
- Human Resources Division Staff at the Ministry of BUMN (October 2006 - October 2010).



Competence Development of Board of Commissioner's Secretary

The competency development that was followed by the Secretary of the Board of Commissioners during 2020 is as follows.

No.	Activity	Organizer	Date
1.	Mandiri Investment Forum	Bank Mandiri	February 05, 2020
2.	Visualizing the New Normal in Bank Lending	BARa Risk Forum	December 02, 2020
3.	Webinar Progress of Covid-19 Vaccine Procurement and Distribution Plan	Bank Mandiri	December 02, 2020

The Implementation of the Secretary of the Board of Commissioners

The Secretary of the Board of Commissioners is supported by the Staff and the Secretariat of the Board of Commissioners to compiled the main points of the work program in 2020 with the realization as follows:

1. Preparing meeting materials, prepare minutes of meetings, and administer in an orderly manner the Board of Commissioners' Meetings, Meetings o Committees under the Board of Commissioners, and Meetings of the Board of Commissioners inviting the Directors.
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 2020 RKAP, mitigating the impact of COVID-19, implementing the PEN program (including credit restructuring affected by COVID-19, distribution of Government funds, distribution of KUR subsidies, reliability of IT infrastructure, GCG Implementation, and TKT APU - PPT, HR development, risk management both bank only and integrated, and the Internal Control System.
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 Provision of Funds for Related Parties, proposals for KAP for audits for fiscal year 2021, proposals for the management of Bank Mandiri and Subsidiaries, proposals for revisions to the RKAP for 2020 and RBB for 2020-2022, proposals for RKAP for 2021 and RBB for 2021-2023, proposals for updating the Recovery Plan for 2020, proposals for RKAB, as well as other Directors' actions written approval from the Board of Commissioners.
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 supervision area of each Commissioner/Committee.
7. Working with the Corporate Secretary to prepare a new Commissioner orientation program.
8. Carrying out other tasks to support the smooth supervision of the tasks and provide advice carried out by the Board of Commissioners.

Audit Committee

Based on POJK No. 55/POJK.04/2015 concerning the Formation and Guidelines for the Work Implementation of the Audit Committee and POJK No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks, with the aim of assisting and facilitating the Board of Commissioners in carrying out their duties and supervisory functions on matters relating to the quality of financial information, internal control systems, effectiveness of external and internal auditor audits, the effectiveness of the implementation of risk management and compliance with applicable laws and regulations.

Basic Formation of Audit Committees

The establishment of the Audit Committee refers to the following rules:

1. Financial Services Authority Regulation No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks.
2. Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Work Implementation of the Audit Committee.
3. Bank Mandiri's Articles of Association and its amendments.
4. Decree of the Board of Commissioners No. KEP.KOM/003/2020 dated July 9, 2020 concerning the Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
5. Decree of the Board of Directors Number KEP.DIR/052/2020 dated July 20, 2020 concerning the Determination of the Audit Committee Membership of PT Bank Mandiri (Persero) Tbk.

Audit Committee Charter

In implementing Governance principles, Bank Mandiri has formed an Audit Committee that has the duty and responsibility to assist the Board of Commissioners in carrying out its supervisory duties and functions. In carrying out its duties the Audit Committee is guided by the Audit Committee Charter, which was last updated on September 25, 2019 based on the Decision of the Board of Commissioners No. KEP.KOM/015/2019 concerning the Audit Committee Charter 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. Meeting
6. Reports and Recommendations



7. Handling Complaints/Reporting Regarding Dug aan Violations Regarding Financial Reporting
8. Closing

Duties and Responsibilities of the Audit Committee

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

1. Financial Report

a. Monitoring and analyzing:

- Reports and financial information both internal and financial information that will be released 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.

b. Conducting regular meetings with relevant work units and Auditors (Internal and External) to the field of accounting and finance the field of accounting and finance.

2. Internal Control

a. Systems and Processes of Internal Control in conducting Monitor and review:

- The Company's internal control system is in accordance with applicable best practices.
- Reports on the results of examinations of the Internal Audit Work Unit and the External Auditor examining the Company to ensure that internal control has been properly implemented.
- 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 Subsidiary Companies.

b. Internal Audit

- Monitoring and reviewing:

- (1) Audit Plan, Scope, and Budget of the Internal Audit Work Unit and provide recommendations to the Board of Commissioners.
 - (2) Effectiveness of internal audit implementation.
 - (3) Internal Audit Work Unit Performance.
 - (4) Audit Reports are particularly significant findings and ensure that the Board of Directors take corrective actions that are needed quickly to overcome weaknesses in control, fraud, compliance with policies, laws and regulations, or other problems identified and reported by the Internal Audit Work Unit.
- Ensuring that the Internal Audit Work Unit works independently and upholds integrity in carrying out its duties.
 - Requesting the assistance of the Internal Audit

Work Unit to carry out special investigations/ 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 Work 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 Work Unit and performance awards.
- Providing recommendations to the Board of Commissioners regarding the appointment and dismissal of the Head of the Company's Internal Audit Work 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:

- (1) Realization of the Annual Audit Plan and Internal Audit Cost Budget.
- (2) Significant audit findings and not follow up on Internal Audit recommendations.
- (3) Other matters that require clarification or explanation.

c. External Audit

- Providing recommendations for:

- (1) Appointment of a Public Accountant (AP) and a Public Accountant Office (KAP) who 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 AP and/or KAP;
 - (ii) The scope of the Audit;
 - (iii) Rewards for Audit services;
 - (iv) The expertise and experience of AP and/or KAP, and the Audit Team of KAP;
 - (v) Methodologies, techniques, and audit tools used by KAP;
 - (vi) Benefits of the most current perspectives that will be obtained through the replacement of AP and/or KAP, and the Audit Team from KAP;
 - (vii) Potential risks from the use of audit services by the same KAP 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 AP and/or KAP in the previous period, if any.



- When the AP and/or KAP 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 AP and/or KAP is carried out by the Board of Commissioners after obtaining the GMS approval by taking into account the recommendations of the Audit Committee.
- (2) Termination of AP and KAP.
- Reviewing and ensuring that:
 - (1) Bank Mandiri has standard procedures and is in accordance with applicable regulations/provisions in the implementation of KAP elections.
 - (2) The process of implementing KAP selection in accordance with standard procedures.
 - The Audit Committee evaluates the implementation of providing audit services on annual historical financial information by the AP and/or KAP. The evaluation is carried out through:
 - (1) The suitability of audit implementation by the AP and/or KAP with the applicable audit standards
 - (2) Adequacy of field work time.
 - (3) Assessment of the range of services provided and the adequacy of pick tests.
 - (4) Recommendations for improvements given by the AP and/or KAP.
 - Communicating periodically with KAP who is currently checking Bank Mandiri to discuss matters that need to be communicated, including the following:
Conducting periodic communication with KAP who is examining the Mandiri Bank to discuss matters that need to be communicated, including the following:
 - (1) Progress of the inspection.
 - (2) Important findings.
 - (3) Changes to the rules/regulations in accounting and financial records from the authorized institution.
 - (4) Adjustments that occur based on the results of the inspection.
 - (5) Constraints/obstacles encountered in the implementation of the inspection.
 - Reviewing and monitoring of:
 - (1) All significant findings from the results of the examination of external auditors and other examining institutions.
 - (2) Follow up of the auditee on the results of examinations conducted by external auditors.
- Providing independent opinion in the event of disagreement between the Directors and the Accountant for the services they provide.
3. Compliance

Monitoring and analyzing:

 - a. The Company's compliance with laws and regulations, both internal and external relating to the Company's business activities.
 - b. Inspection report related to the Company's compliance with internal and external regulations issued by the Internal and External Audit Work Unit.
 - c. The suitability of the audit implementation by the Public Accounting 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 work 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. Communicating with the Head of Work Unit and other parties in the Company and the Public Accounting Firm that inspects the Company for information, clarification and requests for documents and reports needed.
2. Obtaining reports on the results of internal auditors and external auditors and other supervisory/examining institutions.
3. Assigning internal auditors and/or external auditors to carry out special investigations/investigations, if there are strong allegations of fraud, violation of the law and violation of applicable laws and regulations.
4. Accessing records or information about employees, funds, assets and other company resources related to the implementation of their duties.
5. Obtaining input and or suggestions from outside parties of the Company relating to their duties.
6. Performing other authorities granted by the Board of Commissioners.

The Position of the Audit Committee

The term of office of members of the Audit Committee must not be longer than the term of office 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 who becomes the Chairman of the Audit Committee resigns before his term of office as Commissioner of the Company, the Chairman of the Audit Committee is replaced by another Independent Commissioner. If his term of office as a Board of Commissioners ends, his tenure as a member of the Audit Committee will also end.



Audit Committee Reporting

The Audit Committee must make periodic reports to the Board of Commissioners regarding the activities of the Audit Committee, at least once in 3 (three) months. The Audit Committee must make a report to the Board of Commissioners on each assignment given and or for each identified problem that requires the attention of the Board of Commissioners.

The Audit Committee reports on the results of the evaluation of the implementation of providing audit services on annual historical financial information by the External Auditor no later than 6 (six) months after the fiscal year ends or at any time if necessary.

Structure, Membership and Expertise of the Audit Committee

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 who are from the Independent Commissioners and Independent Parties.
2. The composition of the 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. Must have at least 1 (one) member with educational background and expertise in accounting and finance.
4. The Chairperson of the Audit Committee can only hold concurrent positions as chair of the committee at most 1 (one) other committee.

During 2020, the composition of the Audit Committee's membership underwent changes which can be submitted as follows.

Period of January 1- February 24, 2020

The composition of the Audit Committee for the period January 1- February 24, 2020 which has been appointed based on the Decree of the Board of Directors No. KEP.DIR/001/2020 concerning Determination of Audit Committee Membership on January 13, 2020 are as follows:

Audit Committee Structure, Membership and Expertise Table

Name	Position	Information	Expertise
Ardan Adiperdana	Chairman concurrently member	Commissioner	Accounting, Audit
Makmur Keliat*	Member	Independent Commissioner	Macroeconomic
R. Widyo Pramono **	Member	Commissioner	Legal
Robertus Bilita***	Member	Commissioner	Legal
Mohamad Nasir	Member	Independent Commissioner	Accounting
Bambang Ratmanto	Member	Independent Party	Accounting, Audit
Ridwan D. Ayub	Member	Independent Party	Audit, Risk Management

* The term of office ends as of the Annual GMS on February 19, 2020.

** The term of office ends from the time the person concerned is appointed as an Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.

*** The term of office ends as from the time the person concerned was appointed as President Director of PT Bahana Indonesian Business Development on February 11, 2020.

Period of February 25 – July 8, 2020

The membership composition of the Audit Committee for the period February 25 - July 8, 2020 which has been appointed based on the Decree of the Board of Directors No. KEP.DIR/022/2020 concerning Determination of Audit Committee Membership on March 13, 2020 are as follows:

Audit Committee Structure, Membership and Expertise Table

Name	Position	Information	Expertise
Ardan Adiperdana	Chairman concurrently member	Commissioner	Accounting, Audit
Rionald Silaban	Member	Commissioner	Human Capital, Finance
Andrinof A. Chaniago	Member	Deputy Chief Commissioner/ Independent Commissioner	Macroeconomic
Nawal Nely	Member	Commissioner	Accounting, Audit
Arif Budimanta	Member	Commissioner	Macroeconomic
Loeke Larasati A.	Member	Independent Commissioner	Legal
Bambang Ratmanto	Member	Independent Party	Accounting, Audit
Ridwan D. Ayub	Member	Independent Party	Audit, Risk Management



Period of July 9 –December 31, 2020

The composition of the Audit Committee for the period July 9– December 31, 2020 which has been appointed based on the Decree of the Board of Directors No. KEP.DIR/052/2020 concerning Determination of Audit Committee Membership on July 20, 2020 are as follows:

Audit Committee Structure, Membership and Expertise Table

Name	Position	Information	Expertise
Boedi Armanto	Chairman concurrently member	Independent Commissioner	Audit , Banking
M. Chatib Basri	Member	President Commissioner/ Independent Commissioner	Macroeconomic , Finance
Andrinof A. Chaniago	Member	Deputy Chief Commissioner/ Independent Commissioner	Macroeconomic
Mohamad Nasir	Member	Independent Commissioner	Accounting
Loeke Larasati A.	Member	Independent Commissioner	Legal
Bambang Ratmanto	Member	Independent Party	Accounting, Audit
Ridwan D. Ayub	Member	Independent Party	Audit, Risk Management

Profile of Audit Committee

The profile of Audit Committee from December 31, 2020 is in the following:



Boedi Armanto

Chairman concurrently Member of
Audit Committee

PROFILE

The profile can be seen in the Board of Commissioners section



M. Chatib Basri

Member of Audit Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Andrinof A. Chaniago

Member of Audit Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Loeke Larasati A.
Member of Audit Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Mohamad Nasir
Member of Audit Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Bambang Ratmanto
Member of Audit Committee

AGE

62 Years Old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Bachelor of Accounting from Gadjah Mada University (1982).
- Masters in Management in Business Management from Prasetya Mulya Business School (2008).

APPOINTMENT DATE

January 2, 2018

WORK POSITION HISTORY

- Member of the Audit Committee at PT Bank Negara Indonesia (Persero) Tbk. (2016 – January 2018).
- President Commissioner, Chair of the Audit Committee, and Chair of the Risk Monitoring Committee at PT Bank MNC International Tbk (2014-2016).
- Independent Commissioner and Chairman of the Audit Committee at PT Bank MNC Internasional Tbk. (2013-2014).
- Executive Vice President – Head of Credit & Operations Policy Risk Management
- Directorate at PT CIMB Niaga Tbk. (2010-2013).

POSITION PERIOD

January 2, 2018 – Present

**Ridwan D. Ayub**

Anggota Komite Audit

AGE

58 Years Old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Bachelor in Social Sciences and Political Sciences from Parahyangan Catholic University in 1985.
- Masters in Financial Management Specialization from Mercu Buana University in 2008.

APPOINTMENT DATE

April 30, 2019

OCCUPATIONAL HISTORY

- Member of the Integrated Governance Committee of Bank Mandiri (2016 - 2020)
- Member of the Audit Committee of PT Bank Mandiri (Persero) Tbk. (2015-2016).
- Member of the Bank Mandiri Risk Monitoring Committee (2014-2019)
- Member of the Risk Monitoring Committee of PT Bank Rakyat Indonesia (Persero) Tbk. (2006-2014)
- Deputy Head of Operational Risk Division of PT Bank Internasional Indonesia Tbk. (2002-2005)

POSITION PERIOD

April 30, 2019 - present

Qualification of Education and Work Experience of the Audit Committee

Audit Committee membership requirements 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
 - Have sufficient expertise, ability, knowledge and experience related to their duties and responsibilities.
 - Must understand financial statements, company business specifically related to the Company's services or business activities, 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 their 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 educational qualifications and work experience of the Chair and Members of the Audit Committee are as follows.

Audit Committee Education Qualification and Work Experience Table

Name	Position	Period	Education	Working Experience
Ardan Adiperdana	Chairman concurrently member	January 1-July 8, 2020	<ul style="list-style-type: none"> - Bachelor of Economics. - Master in Business Administration. - Doctorate in Strategic Management. 	Having work experience, among others, in the fields of accounting and financial auditing.
Boedi Armanto	Chairman concurrently member	July 9 -December 31, 2020	<ul style="list-style-type: none"> - Bachelor degree in Agronomy - Master in Applied Economics - Doctorate in Economics 	Having work experience, among others, in the field of banking supervision.
M. Chatib Basri	Member	July 9 -December 31, 2020	<ul style="list-style-type: none"> - Bachelor degree in Economics. - Master of Business Administration in Economic Development. - Ph.D in Economics. 	Having work experience, among others, in finance and company supervision.
Andrinof A. Chaniago	Member	February 25 - December 31, 2020	<ul style="list-style-type: none"> - Bachelor degree in Social and Political Science. - Master in Planning and Public Policy. 	Having work experience, among others, in banking and corporate supervision.
Makmur Keliat	Member	January 1 - February 19, 2020	<ul style="list-style-type: none"> - Bachelor Degree in Corporate Economics. - Bachelor of Art in Social and Political Sciences/ International Relations Department. - Ph.d in the field of School of International Studies. 	Having work experience, among others in the fields of education, political science, international relations, research and publication.



Name	Position	Period	Education	Working Experience
R. Widyo Pramono	Member	January 1 – February 18, 2020	<ul style="list-style-type: none"> – Bachelor of Law. – Master of Management. – Master of Law. – Doctorate in criminal law. – Professor of Criminal Law. 	Having work experience in the field of law and supervision.
Robertus Bilita	Member	January 1 – February 11, 2020	<ul style="list-style-type: none"> – Bachelor degree in Civil Law – Master in Business Legal 	Having work experience in the legal and banking fields.
Mohamad Nasir	Member	January 1 – February 24, 2020 July 9 –December 31, 2020	<ul style="list-style-type: none"> – Bachelor degree in Accounting. – Master in Accounting. – Doctor in Accounting. – Honorary Doctorate in the field of Education. 	Having work experience in accounting and finance, among others.
Rionald Silaban	Member	February 25 –July 8, 2020	<ul style="list-style-type: none"> – Bachelor degree in Law. – Master of Law Center. 	Having work experience in, among others, finance and human capital.
Nawal Nely	Member	February 25 –July 8, 2020	<ul style="list-style-type: none"> – Bachelor degree in Accounting – Executive Master of Business Administration 	Having work experience, among others, in the areas of financial auditing and supervision.
Arif Budimanta	Member	February 25 –July 8, 2020	<ul style="list-style-type: none"> – Bachelor degree in Soil Science – Master of Science in Natural Resource Economics – Doctorate in Social and Political Sciences 	Having work experience, among others, in the banking sector.
Loeke Larasati A.	Member	February 25 – December 31, 2020	<ul style="list-style-type: none"> – Bachelor degree in Law. – Master in Management. 	Having work experience, among others, in the fields of law and banking.
Bambang Ratmanto	Member	January 1 – December 31, 2020	<ul style="list-style-type: none"> – Bachelor of Accounting. – Master of Management in Business Management. 	Having work experience in banking, auditing, and risk management.
Ridwan D. Ayub	Member	January 1 – December 31, 2020	<ul style="list-style-type: none"> – Bachelor degree in Social Science and Political Science – Specialized Masters in Financial Management 	Having work experience 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.

Table of Independence of Audit Committee

Aspect of Independence	Ardan Adiperdana	Boedi Arman-to	M. Chatib Basri	An-drinof A. Cha-niago	Mak-mur Keliat	R. Widyo Pramo-no	Rob-ertus Bilita	Mo-hamad Nasir	Rionald Silaban	Nawal Nely	Arif Budim-anta	Loeke Larasa-ti A.	Bam-bang Rat-manto	Ridwan D. Ayub
Not having financial relation with the Boards of Commissioners and Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not having management relation in the company, subsidiary, or affiliated companies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not having shareholding relation in the company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not having family relation with Board of Commissioners, Board of Directors, and/or other members of the Audit Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not serving as administrator of political parties, officials and the government	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



Audit Committee Meeting

The Audit Committee holds regular meetings at least 1 (once) in 1 (one) month. A meeting can be held if it is attended by at least 51% (fifty one percent) 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 Chairperson of the Audit Committee or other Committee Members who are Independent Commissioners, if the Chairperson of the Audit Committee is unable to attend.

Each Audit Committee meeting is outlined in the minutes of the meeting, including when there are differences of opinion, which are signed by all members of the Audit Committee present and submitted to the Board of Commissioners.

Meeting Agenda of Audit Committee

Throughout 2020, 21 (twenty one) Meetings were held with the date of implementation, meeting agenda and meeting participants as follows.

Table of Audit Committee Meeting Agenda

No.	Date	Meeting Agenda	Participant	Presence Quorum (%)
1.	January 8, 2020	1. Implementing of SA 600 by BPK in the Framework of LKPP Audit in 2019. 2. Updating IT Audit Progress.	<ul style="list-style-type: none"> - Ardan Adiperdana - Makmur Keliat - R. Widyo Pramono - Robertus Bilitea - Mohamad Nasir - Bambang Ratmanto - Ridwan D. Ayub 	100%
2.	January 20, 2020	Conducting Audit Progress of Bank Mandiri's Consolidated Financial Statements for Financial Year 2019.	<ul style="list-style-type: none"> - Ardan Adiperdana - Makmur Keliat - R. Widyo Pramono - Robertus Bilitea - Bambang Ratmanto - Ridwan D. Ayub 	86%
3.	January 27, 2020	Proposing Appointment of KAP to Audit Bank Mandiri Financial Statements for the 2020 Financial Year.	<ul style="list-style-type: none"> - Ardan Adiperdana - Makmur Keliat - R. Widyo Pramono - Robertus Bilitea - Mohamad Nasir - Bambang Ratmanto - Ridwan D. Ayub 	100%
4.	February 12, 2020	Conducting Compliance Director Report for Quarter IV/2019.	<ul style="list-style-type: none"> - Ardan Adiperdana - Makmur Keliat - R. Widyo Pramono - Mohamad Nasir - Bambang Ratmanto - Ridwan D. Ayub 	100%
5.	March 5, 2020	Conducting Significant Findings for Quarter IV/2019.	<ul style="list-style-type: none"> - Ardan Adiperdana - Rionald Silaban - Nawal Nely - Arif Budimanta - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	88%
6.	April 29, 2020	Adjusting to the Audit Approach in connection with the COVID-19.	<ul style="list-style-type: none"> - Ardan Adiperdana - Rionald Silaban - Andrinof A. Chaniago - Nawal Nely - Arif Budimanta - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%



No.	Date	Meeting Agenda	Participant	Presence Qourum (%)
7.	May 6, 2020	1. Updating IT Security. 2. Updating System and Operational Preparation Towards Eid 2020.	<ul style="list-style-type: none"> - Ardan Adiperdana - Rionald Silaban - Andrinof A. Chaniago - Nawal Nely - Arif Budimanta - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%
8.	June 4, 2020	Making Method of Calculating the Addition of CKPN related to Restructs and Implications of Accounting Treatment.	<ul style="list-style-type: none"> - Ardan Adiperdana - Rionald Silaban - Andrinof A. Chaniago - Nawal Nely - Arif Budimanta - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%
9.	June 18, 2020	Conducting Compliance Director Report for Quarter I/2020.	<ul style="list-style-type: none"> - Ardan Adiperdana - Rionald Silaban - Andrinof A. Chaniago - Nawal Nely - Arif Budimanta - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%
10.	July 28, 2020	Conducting Progress of Follow-up Findings/ Recommendations of External Auditors (OJK, KAP-EY, BPK) As of June 30, 2020.	<ul style="list-style-type: none"> - Boedi Armanto - M. Chatib Basri - Andrinof A. Chaniago - Mohamad Nasir - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%
11.	August 6, 2020	Proposing Revision of RKAP for 2020 and RBB for 2020-2022.	<ul style="list-style-type: none"> - Boedi Armanto - M. Chatib Basri - Andrinof A. Chaniago - Mohamad Nasir - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%
12.	August 12, 2020	Conducting Limited Review Results Update on Financial Statements of June 30 2020 Position by KAP EY.	<ul style="list-style-type: none"> - Boedi Armanto - M. Chatib Basri - Andrinof A. Chaniago - Mohamad Nasir - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%
13.	August 25, 2020	Reviewing Report on the Internal Audit Function (Quality Assurance Review) 2020.	<ul style="list-style-type: none"> - Boedi Armanto - M. Chatib Basri - Andrinof A. Chaniago - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	88%
14.	September 10, 2020	Completing Audit Plan for Bank Mandiri Financial Statements for the 2020 Financial Year.	<ul style="list-style-type: none"> - Boedi Armanto - M. Chatib Basri - Andrinof A. Chaniago - Mohamad Nasir - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%



No.	Date	Meeting Agenda	Participant	Presence Qourum (%)
15.	September 17, 2020	1. Conducting Significant Findings for Quarter II/2020. 2. Conducting Investigation Report on Credit Cases.	<ul style="list-style-type: none"> - Boedi Armanto - M. Chatib Basri - Andrinof A. Chaniago - Mohamad Nasir - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%
16.	September 24, 2020	Updating Internal Audit.	<ul style="list-style-type: none"> - Boedi Armanto - M. Chatib Basri - Andrinof A. Chaniago - Mohamad Nasir - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%
17.	October 1, 2020	Conducting Compliance Director Report for Quarter II of 2020	<ul style="list-style-type: none"> - Boedi Armanto - M. Chatib Basri - Andrinof A. Chaniago - Mohamad Nasir - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%
18.	November 12, 2020	Conducting Post Facto Review Credit Restructuring Affected by COVID-19 and Distribution of Funds for the National Economic Recovery Acceleration Program (PEN).	<ul style="list-style-type: none"> - Boedi Armanto - M. Chatib Basri - Andrinof A. Chaniago - Mohamad Nasir - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%
19.	November 19, 2020	Proposing Work Plan and Company Budget (RKAP) for 2021 and Bank Business Plan (RBB) for 2021-2023.	<ul style="list-style-type: none"> - Boedi Armanto - M. Chatib Basri - Andrinof A. Chaniago - Mohamad Nasir - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%
20.	November 25, 2020	Updating on Procurement Progress of Public Accountant Firm for Audit of Financial Statements for Fiscal Year 2021.	<ul style="list-style-type: none"> - Boedi Armanto - M. Chatib Basri - Andrinof A. Chaniago - Mohamad Nasir - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%
21.	December 17, 2020	Auditing the Progress of Bank Mandiri's Financial Statements for the 2020 Financial Year.	<ul style="list-style-type: none"> - Boedi Armanto - M. Chatib Basri - Andrinof A. Chaniago - Mohamad Nasir - Loeke Larasati A. - Bambang Ratmanto - Ridwan D. Ayub 	100%

Frequency and Attendance of Audit Committee Meetings

During 2020, the Audit Committee held 21 (twenty-one) meetings. The frequency and level of attendance of meetings of each Audit Committee member are as follows.

Table of Frequency and Attendance of Audit Committee Meetings

Name	Position	Period	Number of Meeting	Number of Attendance	Percentage
Ardan Adiperdana	Chairman concurrently member	January 1–July 8, 2020	9	9	100%
Boedi Armanto	Chairman concurrently member	July 9 –December 31, 2020	12	12	100%



Name	Position	Period	Number of Meeting	Number of Attendance	Percentage
M. Chatib Basri	Member	July 9 –December 31, 2020	12	12	100%
Makmur Keliat	Member	February 25 –December 31, 2020	4	4	100%
R. Widyo Pramono	Member	January 1 –February 19, 2020	4	4	100%
Robertus Bilitea	Member	January 1 –February 18, 2020	3	3	100%
Mohamad Nasir	Member	January 1 –February 11, 2020	16	14	88%
		January 1 –February 24, 2020			
Ronald Silaban	Member	July 9 –December 31, 2020	5	5	100%
Andrinof A. Chaniago	Member	February 25 –July 8, 2020	17	16	94%
Nawal Nely	Member	February 25 –July 8, 2020	5	5	100%
Arif Budimanta	Member	February 25 –July 8, 2020	5	5	100%
Loeke Larasati A.	Member	February 25 –December 31, 2020	17	17	100%
Bambang Ratmanto	Member	January 1 –December 31, 2020	21	21	100%
Ridwan D. Ayub	Member	January 1 –December 31, 2020	21	21	100%

Key Performance Indicators (KPI) Achievement Of Audit Committee

The achievements of the Audit Committee's KPIs during 2020 could be seen from the realization of the work plan, the quality of the 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 Work Unit.

In general, all Committee work programs as stated in the 2020 Audit Committee Work Plan had been well realized, with several adjustments to the Committee's focus, especially related to the multidimensional impact of the COVID-19 pandemic. In addition, all recommendations from the Audit 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 2020 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 of Audit Committees

Remuneration of Audit Committees originating from Independent Non-Commissioners is regulated in the Decree of the Board of Commissioners No. KEP.KOM/008/2019 dated 30 April 2019 concerning Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk. and regulated in the Letter of Assignment concerned as a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Member
1.	Salary/Honorarium	A maximum of 20% of the Salary of the President Director
2.	Composition Benefits	Not given
3.	Holiday allowance	In accordance with the provisions of Bank Mandiri employees
4.	Bonuses/Tantiems	Not given
5.	Amenities	
	- Transportation Allowance	Not given
	- Health	Not given
	- Employment	Given in accordance with the Bank's Internal Regulations
	- Business trip	In accordance with Bank Mandiri employee requirements/equivalent to Group Head



Brief Report of the Audit Committee Activities In 2020

The Audit Committee has carried out its duties and functions as stipulated in the Audit Committee Charter by always implementing the principle of independence in accordance with applicable regulations and in accordance with the 2020 Audit Committee work plan approved by the Board of Commissioners.

The work plan for the Audit Committee for 2020 is divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, appointment and implementation of audits by Public Accountants (AP) and Public Accounting Firms (KAP), implementation of Compliance, Internal Audit, review of Company Work & Budget Plans (RKAP) and Bank Business Plans (RBB), as well as the Internal Audit Committee's Activities.
2. Non-Regular, which includes the Audit Committee's concerns and focus on certain issues concerning Credit, IT, Compliance, and Financial Statements.

The activities of the Audit Committee during 2020 were as follows:

1. Holding 21 Audit Committee Meetings, including compiling Minutes of Meetings.
2. Holding 62 internal discussions, discussions with related work units, as well as joint discussions with the Risk Monitoring Committee.
3. Reviewing and preparing recommendations for more than 25 reports, including Consolidated Financial Statements (quarterly and annually), Significant Findings Reports, Compliance

Director Reports, Audit Results Main Reports, Internal and External Auditor Audit Results Reports, Post Facto progress reports PEN Program Review, Progress Report for Completion of Follow-up Monitoring Lists (DMTL), and Reports related to fraud cases that occurred during 2020.

4. Reviewing and preparing recommendations for 7 Proposals/Proposals from the Board of Directors that require written approval from the Board of Commissioners, namely the Proposal for Appointment of KAP to carry out audit services for the 2020 and 2021 Consolidated Financial Statements, Proposals for the RKAP & RBB and their revisions, the Proposed Annual Audit Plan for 2020 along with its revisions, and the Proposed Appointment of an Independent Party to conduct a review of the 2020 Internal Audit performance.
5. Preparing 4 (four) quarterly reports on Committee activities and submitting them to the Board of Commissioners.
6. Preparing a Report on the Results of Evaluation on the Implementation of Audit Services for Bank Mandiri's Annual Historical Financial Information for the 2019 Financial Year by KAP Purwantono, Sungkoro & Surja (Ernst & Young)
7. Conducting 3 (three) Work Visits on a site visit including the preparation of a Visit Result Report, namely the Strong Room Credit Operations (10 March 2020), PT Mandiri Sekuritas (08 December 2020), and the Rempoa Data Center (15 December 2020).
8. Preparing the Audit Committee Work Plan for 2021 and it was approved by the Board of Commissioners on January 14, 2021.
9. All Committee members had participated in at least 1 (one) time competency development activities related to Banking/Audit.

Work Plan of the Audit Committee for 2021

At the end of 2020, the Audit Committee had prepared a work plan for 2021 and had obtained approval from the Board of Commissioners. The Audit Committee work plan for 2021 was divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which included review of Financial Statements, appointment and implementation of audits by Public Accountants (AP) and Public Accounting Firms (KAP), implementation of Compliance, Internal Audit, review of Company Work & Budget Plans (RKAP) and Bank Business Plans (RBB), as well as the Internal Audit Committee's Activities.
2. Non-Regular, which included matters of concern and focus of the Audit Committee and the Board of Commissioners, including:
 - a. Credit, in connection with macroeconomic conditions which were still shrouded in uncertainty and the National Economic Recovery (PEN) program.
 - b. Operations and IT, in connection with the massive and dynamic development of digitalization.
 - c. Fund Management/Liquidity.
 - d. Treasury activities, particularly in derivative products.
 - e. Management of Whistle Blowing System/Letter to CEO facilities.



Statement of 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, including internal audit function, risk management, compliance, financial and operational controls.





Remuneration and Nomination Committee

Based on POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies, the Remuneration and Nomination Committee was formed with the aim of assisting the Board of Commissioners in carrying out its functions and duties in areas related to the remuneration and nomination of members of the Board of Directors and Board of Commissioners. OJK regulations require banks to form a Remuneration and Nomination Committee to implement GCG so that the Bank can be managed based on the principles of transparency, accountability, responsibility, independence and fairness.

The Basis for Establishing a Remuneration and Nomination Committee

The basis for establishing the Remuneration and Nomination Committee refers to:

1. Law No. 19 of 2003 concerning BUMN.
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. Regulation of the Minister of State for SOEs No. PER-12/MBU/2012 concerning Supporting Organs for the Board of Commissioners/Board of Supervisors for State-Owned Enterprises.
5. Bank Mandiri's Articles of Association and its amendments.
6. Decree of the Board of Commissioners No. KEP.KOM/003/2020 dated July 9, 2020 concerning 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. Directors Decree No. KEP.DIR/055/2020 dated July 20, 2020 concerning Determination of Membership of the Remuneration and Nomination Committee.

Remuneration and Nomination Committee Charters

To make sure that the Remuneration and Nomination Committee can work effectively, the Remuneration and Nomination Committee must have 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 June 17, 2020 based on the Decision of the Board of Commissioners No. KEP.KOM/002/2020 concerning the Remuneration and Nomination Committee Charter contains, among others:

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

Duties and Responsibilities of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee has the duty and responsibility in implementing the following matters:

1. Duties and responsibilities of the Remuneration and Nomination Committee related to the Nomination function:
 - a. Providing recommendations to the Board of Commissioners regarding:
 - Composition of positions of members of the Board of Directors and/or members of the Board of Commissioners.
 - Policies, criteria and qualifications needed in the Nomination process in accordance with the Company's strategic plan.
 - Performance evaluation policy for members of the Board of Directors and/or members of the Board of Commissioners.
 - Proposal for appointment, dismissal and/or replacement of members of the Board of Directors and/or members of the Board of Commissioners to the GMS.
 - System and procedure for selecting and/or replacing members of the Board of Directors and/or Board of Commissioners to be submitted to the GMS.
 - Independent parties who will become members of the Audit Committee and Risk Monitoring Committee.
 - Capacity building program for members of the Board of Directors and/or members of the Board of Commissioners.
 - Members of the Remuneration and Nomination Committee who have a conflict of interest with the recommended proposal must disclose the recommended proposal.
 - b. Assisting the Board of Commissioners in evaluating the performance of members of the Board of Directors and/or members of the Board of Commissioners based on benchmarks that have been prepared as evaluation material.
 - c. Identifying prospective members of the Board of Directors both from within and from outside the company and/or prospective members of the Board of Commissioners who meet the requirements to be submitted/appointed as members of the Dir member or member of the Board of Commissioners.
 - d. Helping the Board of Commissioners obtain and/or analyze the data of prospective members of the Board of Directors from the talent pool of officials one level below the Board of Directors.
 - e. Having a data base and talent pool for prospective members of the Board of Directors and prospective members of the Board of Commissioners.
 - f. Preparing, implementing and analyzing criteria and procedures for dismissal of the Board of Commissioners and/or Directors.
2. Duties and responsibilities of the Remuneration and Nomination Committee related to the Remuneration function:
 - a. Providing recommendations to the Board of Commissioners regarding:
 - Policies, structures and amounts of remuneration for the Directors and/or Board of Commissioners, to be submitted to the GMS.



- Performance appraisal with the remuneration suitability received by each member of the Board of Directors and/or members of the Board of Commissioners.
 - Options to the Board of Commissioners, Directors and employees, including stock options and supervision of their implementation.
- b. Assisting the Board of Commissioners in proposing a remuneration system that is suitable for members of the Board of Directors and/or members of the Board of Commissioners in the form of a salary/honorarium system, provision of facilities, benefits, bonus/incentive/tantiem, pension system, evaluation or evaluation of the system and the options given.
 - c. Evaluating remuneration policies based on performance, risk, fairness with peer groups, targets and the Company's long-term strategy, fulfillment of reserves as stipulated in the legislation and the Company's future revenue potential.
 - d. Delivering evaluation results and recommendations to the Board of Commissioners regarding:
 - Remuneration policy for Directors and/or Board of Commissioners to be submitted to the GMS.
 - Remuneration Policy for Employees as a whole to be submitted to the Directors.
 - e. Ensuring that the remuneration policy complies with applicable regulations.
 - f. Conducting periodic evaluations of the implementation of remuneration policies.

Remuneration and Nomination Committee Authority

The Remuneration and Nomination Committee has the following authority:

1. Communicating with the Head of Work Unit and other parties in the Company to obtain information, clarification and request documents and reports that are needed.
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.

Term of Service of the Remuneration and Nomination Committee

The term of office of the members of the Remuneration and Nomination Committee shall not be longer than the term of office 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 who becomes the Chair of the Remuneration and Nomination Committee resigns before his term of office as Commissioner of the Company, the Chairman of the Remuneration and Nomination Committee is replaced by another Independent Commissioner. If his term of office as a Board of Commissioners ends, his term of office as a member of the Remuneration and Nomination Committee will also end.

Reports on the Remuneration and Nomination Committee

The Remuneration and Nomination Committee must report the implementation of the duties, responsibilities and procedures of the Nomination and Remuneration 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

Structure, Membership and Expertise 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. If needed, the Remuneration and Nomination Committee can appoint members from parties outside the Company and must meet the following requirements:
 - a. The members have no affiliation with the Company, members of the Board of Directors, members of the Board of Commissioners, or the Company's Major Shareholders.
 - b. Having experience related to Nomination and/or Remuneration.
 - c. Not concurrently serving as another Committee member owned by the Company.
5. The Chairperson of the Remuneration and Nomination Committee may only hold concurrent positions as Chair of the Committee at most in 1 (one) other Committee.
6. Members of the Directors of the Company and other Banks are prohibited from becoming members of the Remuneration and Nomination Committee.
7. The replacement of members of the Remuneration and Nomination Committee that is not from the Board of Commissioners shall be made no later than 60 (sixty) days after the members of the Remuneration and Nomination Committee are no longer able to carry out their functions.
8. The Company is required to document the decision on the appointment and removal of members Remuneration and Nomination Committee.
9. The terms of office for Committee Members who are members of the Independent Party refer to the applicable laws and regulations.

During 2020, the membership composition of the Remuneration and Nomination Committee had changes which can be submitted as follows.



Period of January 1 – February 24, 2020

The membership composition of the Remuneration and Nomination Committee for the period of January 1- February 24, 2020 which has been appointed based on the Decree of the Board of Directors No. KEP.DIR/002/2020 concerning Determination of Membership of the Remuneration and Nomination Committee on January 13, 2020, are as follows:

Name	Position	Information	Expertise
R. Widyo Pramono*	Chairman concurrently member	Commissioner	Legal
Kartika Wirjoatmodjo**	Member	President Commissioner	Banking, Finance
Makmur Keliat***	Member	Independent Commissioner	Macroeconomic
Ardan Adiperdana	Member	Commissioner	Accounting, Audit
Robertus Bilita****	Member	Independent Commissioner	Legal
Indri K. Hidayat	Member	Independent Party	Human Capital, Banking
Steven A. Yudiyantho	Secretary concurrently Ex-Officio Member	Group Head Human Capital Strategy & Talent Management	Human Capital

*The term of office had ended since the person concerned was appointed as Deputy President Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020

** The term of office had ended from the time the person concerned was appointed as an Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.

*** The term of office had ended from the Annual GMS on February 19, 2020.

**** The term of office had ended as from the time the person concerned was appointed as President Director of PT Bahana Indonesian Business Development on February 11, 2020.

Period of February 25 – July 8, 2020

The membership composition of the Remuneration and Nomination Committee for the period of February 25 - July 8, 2020 which has been appointed based on the Decree of the Board of Directors No. KEP.DIR/023/2020 concerning Determination of Membership of the Remuneration and Nomination Committee on March 13, 2020 are as follows:

Name	Position	Information	Expertise
Ardan Adiperdana	Chairman concurrently member	Commissioner	Accounting, Audit
M. Chatib Basri	Member	President Commissioner/ Independent Commissioner	Macroeconomic , Finance
Andrinof A. Chaniago	Member	Deputy Chief Commissioner/ Independent Commissioner	Macroeconomic
Rionald Silaban	Member	Commissioner	Human Capital, Finance
Indri K. Hidayat	Member	Independent Party	Human Capital, Banking
Steven A. Yudiyantho	Secretary concurrently Ex-Officio Member	Group Head Human Capital Strategy & Talent Management	Human Capital

Period of July 9 –December 31, 2020

The membership composition of the Remuneration and Nomination Committee for the period July 9- December 31, 2020 which has been appointed based on the Decree of the Board of Directors No. KEP.DIR/055/2020 concerning Determination of Membership of the Remuneration and Nomination Committee on July 20, 2020 are as follows:

Name	Position	Information	Expertise
M. Chatib Basri	Chairman concurrently member	President Commissioner/ Independent Commissioner	Macroeconomic , Finance
Andrinof A. Chaniago	Member	Deputy Chief Commissioner/ Independent Commissioner	Macroeconomic
Mohamad Nasir	Member	Independent Commissioner	Accounting
Rionald Silaban	Member	Commissioner	Human Capital, Finance
Arif Budimanta	Member	Commissioner	Finance
Indri K. Hidayat	Member	Independent Party	Human Capital, Banking
Steven A. Yudiyantho	Secretary concurrently Ex-Officio Member	Group Head Human Capital Strategy & Talent Management	Human Capital



Profile of Remuneration and Nomination Committee

The following is the profile of the Remuneration and Nomination Committee as at 31 December 2020.



M. Chatib Basri

Chairman concurrently Member of
Remuneration and Nomination
Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Andrinof A. Chaniago

Member of Remuneration and
Nomination Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Mohamad Nasir

Member of Remuneration and
Nomination Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Rionald Silaban

Member of Remuneration and
Nomination Committee

PROFILE

The profile can be seen in the Board of Commissioners section



PROFILE

The profile can be seen in the Board of Commissioners section



AGE

60 Years old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Bachelor of Secretary's Academy/LPK Tarakanita (1982).
- Brevet of Pension Management, Faculty of Economics from the University of Indonesia (1994)
- Masters in Management from Bina Nusantara University (2008).

APPOINTMENT DATE

September 4, 2019

EMPLOYMENT HISTORY

- Independent Commissioner at PT Data Center Indonesia (November 2018-present)
- Director of HR at Bank Permata (2009-2018)
- Head of HR Division at PT Rajawali Corpora (2007 - 2009)
- Director of HR Dexa Medica Group (2003-2007)
- Director of HR Citibank Indonesia (1998 - 2003)
- HR Director of PT Keramika Indonesia Association Tbk. (1995 - 1998)

PERIOD OF OFFICE

September 4, 2019 - now



AGE

47 Years old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Bachelor degree in Management from Gadjah Mada University in 1996
- Masters in Business from IPMI-Mt. Eliza Graduate School of Business 2001

APPOINTMENT DATE

June 28, 2019

WORK POSITION HISTORY

- Group Head Human Capital Strategy & Talent Management (1 Mei 2019 - sekarang)
- Group Head Human Capital Talent, Organisation & Performance (Desember 2018 - Mei 2019)
- Commercial HR Director Danone Waters Indonesia (2017 - December 2018)
- OD Director Danone Waters Indonesia (2016 - 2017)
- Learning & Development Director of Danone Academy Indonesia di Danone Waters Indonesia (2013 - 2016)

PERIOD OF OFFICE

January 1, 2020 - now



Qualification of Education and Experience of the Remuneration and Nomination Committee

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. Competency 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 educational qualifications and work experience of the Chair and Members of the Remuneration and Nomination Committee are as follows.

Table of Education Qualifications and Work Experience of the Remuneration and Nomination Committee

Name	Position	Period	Education	Work Experience
R. Widyo Pramono	Chairman concurrently member	January 1 – February 18, 2020	<ul style="list-style-type: none"> – Bachelor of Law. – Master of Management. – Master of Law. – Doctorate in criminal law. – Professor of Criminal Law. 	Having work experience in the field of law and supervision.
Ardan Adiperdana	Member	January 1– February 18, 2020	<ul style="list-style-type: none"> – Bachelor of Economics. – Master in Business Administration. – Doctorate in Strategic Management. 	Having work experience, among others, in the fields of accounting and financial auditing.
	Chairman concurrently member	February 19 – July 8, 2020		
M. Chatib Basri	Member	February 19–July 8, 2020	<ul style="list-style-type: none"> – Bachelor degree in Economics. – Master of Business Administration in Economic Development. – Ph.D in Economics. 	Having work experience, among others, in finance and company supervision.
	Chairman concurrently member	July 9 –December 31, 2020		



Name	Position	Period	Education	Work Experience
Kartika Wirjoatmodjo	Member	January 1 – February 18, 2020	<ul style="list-style-type: none"> – Bachelor of Economics majoring in accounting – Master of Business Administration (MBA) in Business 	Having work experience, among others, in the banking sector.
Makmur Keliat	Member	January 1 – February 19, 2020	<ul style="list-style-type: none"> – Bachelor Degree in Corporate Economics. – Bachelor of Art in Social and Political Sciences/International Relations Department. – Ph.d in the field of School of International Studies. 	Having work experience, among others in the fields of education, political science, international relations, research and publication.
Robertus Bilita	Member	January 1 – February 11, 2020	<ul style="list-style-type: none"> – Bachelor degree in Civil Law – Master in Business Legal 	Having work experience in the legal and banking fields.
Andrinof A. Chaniago	Member	February 25 – December 31, 2020	<ul style="list-style-type: none"> – Bachelor degree in Social and Political Science. – Master in Planning and Public Policy. 	Having work experience, among others, in banking and company supervision.
Rionald Silaban	Member	February 25 – December 31, 2020	<ul style="list-style-type: none"> – Bachelor degree in Law. – Master of Law Center. 	Having work experience in, among others, finance and human capital.
Mohamad Nasir	Member	July 9 – December 31, 2020	<ul style="list-style-type: none"> – Bachelor degree in Accounting. – Master in Accounting. – Doctor in Accounting. – Honorary Doctorate in the field of Education. 	Having work experience in accounting and finance, among others.
Arif Budimanta	Member	July 9 – December 31, 2020	<ul style="list-style-type: none"> – Bachelor degree in Soil Science – Master of Science in Natural Resource Economics – Doctorate in Social and Political Sciences 	Having work experience, among others, in the banking sector.
Indri K. Hidayat	Member	January 1 – December 31, 2020	<ul style="list-style-type: none"> – Bachelor of Secretary's Academy. – Master in Management. 	Having work experience in banking and human resources.
Steven A. Yudiyantho	Secretary concurrently Ex-Officio Member	January 1 – December 31, 2020	<ul style="list-style-type: none"> – Bachelor degree in Management. – Master in Business. 	Having work experience in banking and human resources.

Remuneration and Nomination Committee Independence

All members of the Remuneration and Nomination Committee do not have financial, management, ownership relations shares 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.

Table of Remuneration and Nomination Committee

Aspect of Independence	R. Widyo Pramono	Ardan Adiperdana	M. Chatib Basri	Kartika Wirjoatmodjo	Makmur Keliat	Robertus Bilita	Andrinof A. Chaniago	Rionald Silaban	Mohamad Nasir	Arif Budimanta	Indri K. Hidayat	Steven A. Yudiyantho
Has no financial relationship with the Board of Commissioners and Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not having relationship of management in the company, subsidiary, or affiliate companies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



Aspect of Independence	R. Widyo Pramono	Ardan Adiperdana	M. Chatib Basri	Kartika Wirjoatmodjo	Makmur Keliat	Robertus Bilitea	An-drinof A. Chaniago	Rion-ald Silaban	Mo-hamad Nasir	Arif Budim-anta	Indri K. Hi-dayat	Steven A. Yudi-yantho
Not having a relationship oh shares-holding in the company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no family relationship with the Board of Commissioners, Board of Directors, and/or fellow members of the Remuneration and Nomination Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not serving as administrator of political parties and government officials	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Meeting of Remuneration and Nomination Committee

The provisions of the Remuneration and Nomination Committee meeting set forth in the Remuneration and Nomination Committee Charter are as follows:

1. The Remuneration and Nomination Committee holds regular meetings at least 1 (one) time in 4 (four) months.
2. Remuneration and Nomination Committee meetings can only be held if attended by at least 51% (fifty one percent) of the total committee members including 1 (one) Independent Commissioner who is a Remuneration and Nomination Committee and 1 (one) Executive Officer in charge of the Human Resources function or 1 (one) employee representative.
3. Decisions of the Remuneration and Nomination Committee meetings are taken based on deliberation to reach 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 Chairperson of the Remuneration and Nomination Committee or a member who is appointed in writing, if the Chairperson of the Remuneration and Nomination Committee is unable to attend.
6. In the time that a Committee Member for whatever reason is unable to attend, the presence of the Committee Member may be represented by other Committee Members based on a power of attorney.
7. Committee members can only represent one other Committee member.
8. Each Remuneration and Nomination Committee meeting is outlined in the minutes of the meeting, including when there are differences of opinion, which are signed by all members of the Committee present and submitted to the Board of Commissioners.
9. Committee Members from Independent Parties or other parties appointed by the Chair of the Committee will act as secretaries in charge of recording and making minutes of Committee Meetings.
10. Meetings can be held not physically, but through teleconference media or other media facilities that allow all Committee Meeting participants to see and hear each other directly and participate in meetings.

Agenda for Meeting of the Remuneration and Nomination Committee

During 2020, 17 (seventeen) Remuneration and Nomination Committee Meetings were held with the following agenda:

The Remuneration and Nomination Committee Meeting Agenda Table

No.	Date of Meeting	Meeting Agenda	Meeting Participant	Presence Qourum (%)
1.	February 4, 2020	Proposig Nomination of the Board of Directors for the 2019 Annual GMS.	R. Widyo Pramono Kartika Wirjoatmodjo Makmur Keliat Ardan Adiperdana Robertus Bilitea Indri K. Hidayat Steven A. Yudiyantho	100%



No.	Date of Meeting	Meeting Agenda	Meeting Participant	Presence Qourum (%)
2.	February 19, 2020	Presenting Proposals for Candidates for Commissioners and Directors of Bank Mandiri at the Annual GMS for the 2019 Financial Year.	Makmur Keliat Ardan Adiperdana Indri K. Hidayat Steven A. Yudiyantho	100%
3.	February 24, 2020	1. Interviewing for Candidates for Corporate Secretary Candidates. 2. Discussing on 2020 Remuneration and 2019 Performance Tantiem.	Ardan Adiperdana M. Chatib Basri Andrinof A. Chaniago Rionald Silaban Indri K. Hidayat Steven A. Yudiyantho	100%
4.	March 26, 2020	Interviewing with Candidates for the Management of Subsidiaries.	Ardan Adiperdana M. Chatib Basri Andrinof A. Chaniago Rionald Silaban Indri K. Hidayat Steven A. Yudiyantho	100%
5.	April 23, 2020	Conducting Talent Classification Meeting for Bank Mandiri Top Talent Proposals (BOD and BOD-1).	Ardan Adiperdana M. Chatib Basri Andrinof A. Chaniago Rionald Silaban Indri K. Hidayat Steven A. Yudiyantho	100%
6.	April 27, 2020	Conducting Talent Classification Meeting for Bank Mandiri Top Talent Proposals (BOD and BOD-1).	Ardan Adiperdana M. Chatib Basri Andrinof A. Chaniago Rionald Silaban Indri K. Hidayat Steven A. Yudiyantho	100%
7.	May 13, 2020	Interviewing Candidates for the Management of Subsidiaries.	Ardan Adiperdana M. Chatib Basri Andrinof A. Chaniago Rionald Silaban Indri K. Hidayat Steven A. Yudiyantho	100%
8.	June 11, 2020	Proposing Revision of the Remuneration and Nomination Committee Charter.	Ardan Adiperdana M. Chatib Basri Andrinof A. Chaniago Rionald Silaban Indri K. Hidayat Steven A. Yudiyantho	100%
9.	July 9, 2020	1. Giving Recommendation and Approval of the Subsidiary's Management. 2. Proposing Adjustments to Bank Mandiri's Organizational Structure.	M. Chatib Basri Andrinof A. Chaniago Mohamad Nasir Rionald Silaban Arif Budimanta Indri K. Hidayat Steven A. Yudiyantho	100%
10.	August 6, 2020	Presentating the Proposal and Approval of the Management of the Subsidiary.	M. Chatib Basri Andrinof A. Chaniago Mohamad Nasir Rionald Silaban Arif Budimanta Indri K. Hidayat Steven A. Yudiyantho	100%
11.	Augustus 12, 2020	Conducting Discussion on the Number and Nomination of the Board of Directors of Bank Mandiri and Adjustments to the Organizational Structure.	M. Chatib Basri Andrinof A. Chaniago Mohamad Nasir Rionald Silaban Arif Budimanta Indri K. Hidayat Steven A. Yudiyantho	100%



No.	Date of Meeting	Meeting Agenda	Meeting Participant	Presence Qourum (%)
12.	Agustus 25, 2020	1. Giving Recommendation and Approval of the Subsidiary's Management. 2. Making Proposal to Align the Organizational Structure of the Directorate of Institutional Relations. 3. Proposing Organizational Structure for Bank Mandiri.	M. Chatib Basri Andrinof A. Chaniago Mohamad Nasir Rionald Silaban Arif Budimanta Indri K. Hidayat Steven A. Yudiyantho	100%
13.	October 7, 2020	Proposing Nomination for Bank Mandiri Director Candidates.	M. Chatib Basri Andrinof A. Chaniago Mohamad Nasir Rionald Silaban Arif Budimanta Indri K. Hidayat Steven A. Yudiyantho	100%
14.	October 14, 2020	Having Discussion on the Nomination Recommendations for Candidates for the Board of Directors of Bank Mandiri.	M. Chatib Basri Andrinof A. Chaniago Mohamad Nasir Rionald Silaban Arif Budimanta Indri K. Hidayat Steven A. Yudiyantho	100%
15.	October 21, 2020	Presenting Proposals from the Bank Mandiri Management at the Extraordinary General Meeting of Shareholders on October 21, 2020.	M. Chatib Basri Andrinof A. Chaniago Mohamad Nasir Rionald Silaban Arif Budimanta Indri K. Hidayat Steven A. Yudiyantho	100%
16.	November 6, 2020	1. Proposing Alignment of the Post-EGMS on October 21, 2020. 2. Proposing for Approval of Dismissal and Appointment of Corporate Secretary.	M. Chatib Basri Andrinof A. Chaniago Mohamad Nasir Rionald Silaban Arif Budimanta Indri K. Hidayat Steven A. Yudiyantho	100%
17.	December 3, 2020	1. Giving Recommendation and Approval of the Subsidiary's Management 2. Giving Contract Extension of Audit Committee Members and Independent Parties.	M. Chatib Basri Andrinof A. Chaniago Mohamad Nasir Rionald Silaban Arif Budimanta Indri K. Hidayat Steven A. Yudiyantho	100%

Frequency and Attendance of the Remuneration and Nomination Committee Meeting

During 2020, the frequency and attendance level of each member of the Remuneration and Nomination Committee at meetings are as follows.

Table of Frequency and Attendance of Remuneration and Nomination Committee Meeting

Name	Position	Period	Number of Meeting	Number of Presence	Percentage
R. Widyo Pramono*	Chairman concurrently member	January 1 – February 18, 2020	1	1	100%
Ardan Adiperdana	Member	January 1 – February 18, 2020	9	9	100%
	Chairman concurrently member	February 19 – July 8, 2020			
M. Chatib Basri	Member	February 19 – July 8, 2020	15	15	100%
	Chairman concurrently member	July 9 – December 31, 2020			
Kartika Wirjoatmodjo**	Member	January 1 – February 18, 2020	1	1	100%



Name	Position	Period	Number of Meeting	Number of Presence	Percentage
Makmur Keliat***	Member	January 1 – February 19, 2020	2	2	100%
Robertus Bilita****	Member	January 1 – February 11, 2020	1	1	100%
Andrinof A. Chaniago	Member	February 25 – December 31, 2020	15	15	100%
Rionald Silaban	Member	February 25 – December 31, 2020	15	15	100%
Mohamad Nasir	Member	July 9 – December 31, 2020	8	8	100%
Arif Budimanta	Member	July 9 – December 31, 2020	8	8	100%
Indri K. Hidayat	Member	January 1 – December 31, 2020	17	17	100%
Steven A. Yudiyantho	Secretary concurrently Ex-Officio Member	January 1 – December 31, 2020	17	17	100%

The Key Performance Indicators Achievement of the Remuneration and Nomination Committee

The achievements of the KPI of the Remuneration and Nomination Committee during 2020 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 Work Units.

In general, all Committee work programs as stated in the 2020 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 2020 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 of the Remuneration and Nomination Committee

Remuneration of the Remuneration and Nomination Committee originating from Non-Commissioner Independent parties is regulated in the Decree of the Board of Commissioners No. KEP. KOM/008/2019 dated 30 April 2019 concerning Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk. and regulated in the Letter of Assignment concerned as a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Member
1.	Salary/Honorarium	A maximum of 20% of the Salary of the President Director
2.	Composition Benefits	Not given
3.	Holiday allowance	In accordance with the provisions of Bank Mandiri employees
4.	Bonuses/Tantiems	Not given
5.	Amenities	
	a. Transportation Allowance	Not given
	b. Health	Not given
	c. Business trip	In accordance with Bank Mandiri employee requirements/equivalent to Group Head

Brief Report on the Implementation of the Remuneration and Nomination Committee of 2020

In 2020, as the duties and functions of the Remuneration and Nomination Committee listed in the Bank Mandiri Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee has provided recommendations/proposals for candidates who qualify as Members of the Board of Commissioners and Directors of Bank Mandiri to the Board of Commissioners to be submitted to AGM. The proposal was obtained through a series of processes carried out by the Remuneration and Nomination Committee covering 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 helps the Board of Commissioners obtain and analyze the data of prospective Directors from the talent pool of officials one level below the Directors and identify candidates for the Board of Commissioners who meet the requirements.

In addition to the nomination system, the Remuneration and Nomination Committee has also assisted the Board of Commissioners in proposing an appropriate remuneration system for the Directors and Board of Commissioners of Bank Mandiri in the form of a payroll/honorarium system, facilities/benefits, bonuses, and so on for 2020.



Work Plan of the Remuneration and Nomination Committee in 2021

At the end of 2020, the Remuneration and Nomination Committee had prepared a work plan for 2021 and had obtained approval from the Board of Commissioners. The work plan of the Remuneration and Nomination Committee for 2021 was divided into several activities, namely activities related to the functions of Nomination, Remuneration, discussion of certain issues and internal activities of the Remuneration and Nomination Committee. The work plan was one of the KPIs that served as the basis for evaluating the effectiveness of the performance of the Remuneration and Nomination Committee during 2021.

Board of Directors Succession Policy

The Board of Directors succession policy of Bank Mandiri refers to the Minister of SEO 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 RUPS in determining the remuneration and nomination of the Board of Commissioners and/or Directors.

Basic Principles

a. Requirements for Board of Directors and Board of Commissioners.

Candidates for Board of Directors and Commissioners have to meet the requirements determined in the Company's Articles of Association and the applicable laws and regulations such as Law on Limited Liability Companies, Law on Banking, and Law on Capital Market and other provisions.

b. Candidacy and Candidate Proposal for Board of Directors and Board of Commissioners.

Candidates for Board of Directors and Board of Commissioners were proposed through a selection and with due regards to the above requirements

Procedures

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

1. Compile the composition and process of nominating members of the Board of Directors and/or members of the Board of Commissioners.
2. Formulate policies and criteria needed in the process of nominating candidates for members of the Board of Directors and/or members of the Board of Commissioners.
3. The Remuneration and Nomination Committee identifies candidates who meet the criteria.
4. Assist the evaluation of the performance of members of the Board of Directors and/or members of the Board of Commissioners.
5. Develop capacity building programs for members of the Board of Directors and/or members of the Board of Commissioners.
6. Review and propose candidates who fulfill the requirements as members of the Board of Commissioners and/or prospective members of the Board of Directors to the Board of Commissioners to be submitted to the RUPS.

7. The selection process is carried out before the term of office ends or is requested by the Board of Commissioners, or if there is a vacancy.

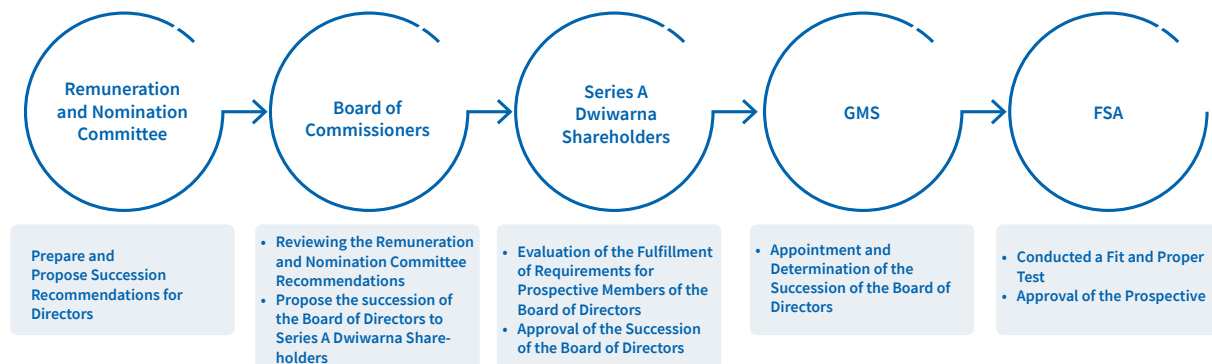
Requirements and Criteria

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 who can be proposed as a member of Board of Directors and/or Commissioners is the individual capable of performing legal actions and has never been declared bankrupt or convicted which cause bankruptcy of a company, or someone who has never been sentenced for criminal offense which harm the finances of the State within 5 (five) years prior to his/her appointment, one or the other with due regards to the applicable laws and regulations.
2. The person is not related by blood to third degree, both horizontally or vertically nor by marriage (in laws) with other members of Board of Directors or Commissioners.
3. The person is not in the banking black list as determined by bank supervisory authorities.
4. The person has excellent integrity, in terms of:
 - a. Has good character and morals.
 - b. Comply with applicable laws and regulations.
 - c. Has high commitment to the development of healthy 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 terms of non performance of the following actions:
 - a. Banking engineering and practices that deviate from banking regulations.
 - b. Actions categorized as non fulfillment of commitments agreed with Bank Indonesia or Government.
 - c. Actions categorized as beneficial to Owner, Management, Employees, and or other parties that may harm or reduce bank's profit.
 - d. Actions categorized as violation of the provisions related to banking prudential principles.
 - e. Actions by Management and Executive Officers categorized as not independent.
6. Meeting the competence criteria, in terms 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 healthy Banks.
7. Other than the above criteria, it is better to meet the following additional criteria:
 - a. Having leadership skill supported by knowledge in economics, accounting and law.
 - b. For Board of Commissioners, there is another criterion of having experience in banking or other financial institution supervisory.
 - c. For Board of Directors, there are other criteria of having at least 3 (three) years experience as Senior Management in banking or other financial institutions.



A candidate for the Board of Directors may be proposed from the Board of Commissioners after assessing the concerned person and if eligible, he/she needs to be proposed to the Minister of SOE. The candidate to be nominated to become members of the Board of Directors must also meet the formal requirements and other requirements specified in PER-03/MBU/02/2015 and the Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of the Issuer or Public Company and has passed the Fit and Proper Test conducted by the Financial Services Authority.



Risk Monitoring Committee

Based on POJK No. 55/POJK.03/2016 concerning Implementation of Good Corporate Governance for Commercial Banks, The Risk Monitoring Committee was formed by the Board of Commissioners of Bank Mandiri in order to assist the Board of Commissioners in carrying out their duties and responsibilities in conducting supervision and providing advice to the Board of Directors to obtain adequate confidence so that the implementation of the Bank's risk management continues to meet the adequacy of risk management procedures and methodology, so that the Bank's business activities can be controlled at acceptable limits and benefit the Bank

Basic Formation of Risk Monitoring Committee

The establishment of the Committee is guided by and is based on applicable laws and regulations and best practices that can be applied in banking institutions in Indonesia, including:

1. OJK Regulation No. 55/POJK.03/2016 dated on the Implementation of Governance for Commercial Banks
2. OJK Regulation No. 17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
3. Regulation of the State Minister for State-Owned Enterprises No. PER-09/MBU/2012 dated July 6, 2012 concerning amendments to the Regulation of the State Minister for State-Owned Enterprises No. PER-01/MBU/2011, concerning the Implementation of Good Corporate Governance in State-Owned Enterprises.
4. Regulation of the State Minister for State-Owned Enterprises No. PER-12/MBU/2012, concerning Supporting Organs for the Board of Commissioners/Supervisory Board for State-Owned Enterprises.
5. Bank Mandiri's Articles of Association and its amendments.

In 2020, Bank Mandiri is working with the Company Assessment Service of PT Daya Dimensi Indonesia to conduct assessment against candidates for the Board of Commissioners and Board of Directors. The names are obtain recommendation from the Appraisal Service Company will be reported by the Remuneration and Nomination Committee to the Board of Commissioners names of candidates to be submitted in the GMS.

6. Decree of the Board of Commissioners No. KEP.KOM/003/2020 dated July 9, 2020 concerning 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. Directors Decree No. KEP.DIR/053/2020 dated July 20, 2020 concerning Determination of the Risk Monitoring Committee Membership.

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 September 25, 2019 based on the Decree of the Board of Commissioners No. KEP.KOM/016/2019. The Risk Monitoring Committee 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 Reports, both Individual and Consolidated with Subsidiaries.
 - b. Risk based Bank Soundness Reports, both Individual and Consolidated with Subsidiaries.
 - 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. The things that can support an increase in the effectiveness of the implementation of risk management in the Company.
 - 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.
 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. Arrange the Guidelines and Rules of Work for the Risk Monitoring Committee 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. Communicating with the Head of Work Unit and other parties in the Company to obtain information, clarification and request documents and reports that are needed.
2. Accessing records or information about employees, funds, assets and other company resources related to the implementation of their duties.
3. Obtaining a Risk Profile Report, Bank Soundness Report, and other reports related to the application of risk management, both individually and Consolidated with Subsidiaries.
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.

Management of the Company Audit Committee Term of Office

The term of office of members of the Audit Committee must not be longer than the term of office 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 who becomes the Chairman of the Audit Committee resigns before his term of office as Commissioner of the Company, the Chairman of the Audit Committee is replaced by another Independent Commissioner. If his term of office as a Board of Commissioners ends, his tenure as a member of the Audit Committee will also end.

Structure, Membership and Expertise 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. Have 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. Have 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) other 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.



Period of January 1 – February 24, 2020

The membership composition of the Risk Monitoring Committee for the period January 1- February 24, 2020 which has been appointed based on the Decree of the Board of Directors No. KEP.DIR/003/2020 concerning Determination of Risk Monitoring Committee Membership on January 13, 2020 are as follows:

Name	Position	Information	Expertise
Makmur Keliat*	Chairman concurrently member	Independent Commissioner	Macroeconomic
M. Chatib Basri	Member	President Commissioner/ Independent Commissioner	Macroeconomic, Finance
Ardan Adiperdana	Member	Commissioner	Accounting, Audit
R. Widyo Pramono**	Member	Commissioner	Legal
Rionald Silaban	Member	Commissioner	Human Capital, Finance
Lista Irna	Member	Independent Party	Risk Management
Chrisna Pranoto	Member	Independent Party	Compliance, Risk Management

* The term of office ends as of the Annual GMS on February 19, 2020.

** The term of office ends from the time the person concerned is appointed as an Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.

Period of February 25 – July 8, 2020

The membership composition of the Risk Monitoring Committee for the period February 25 - July 8, 2020 which has been appointed based on the Decree of the Board of Directors No. KEP.DIR/021/2020 concerning Determination of Risk Monitoring Committee Membership on March 13, 2020, are as follows:

Name	Position	Information	Expertise
Rionald Silaban	Chairman concurrently member	Commissioner	Human Capital, Finance
M. Chatib Basri	Member	President Commissioner/ Independent Commissioner	Macroeconomic, Finance
Ardan Adiperdana	Member	Commissioner	Accounting, Audit
Mohamad Nasir	Member	Independent Commissioner	Legal
Fariad Utomo	Member	Commissioner	Legal
Boedi Armanto	Member	Independent Commissioner	Audit, Banking
Lista Irna	Member	Independent Party	Risk Management
Chrisna Pranoto	Member	Independent Party	Compliance, Risk Management

Period of July 9 –December 31, 2020

Membership composition of the Risk Monitoring Committee for the period of July 9 - December 31, 2020 which has been appointed based on the Decree of the Board of Directors No. KEP.DIR/053/2020 concerning Determination of Risk Monitoring Committee Membership on July 20, 2020 are as follows:

Name	Position	Information	Expertise
Andrinof A. Chaniago	Chairman concurrently member	Deputy Chief Commissioner/ Independent Commissioner	Macroeconomic
Boedi Armanto	Member	Independent Commissioner	Audit, Banking
Loeke Larasati A.	Member	Independent Commissioner	Legal
Ardan Adiperdana	Member	Commissioner	Accounting, Audit
Nawal Nely	Member	Commissioner	Accounting, Banking
Arif Budimanta	Member	Commissioner	Finance
Lista Irna	Member	Independent Party	Risk Management
Chrisna Pranoto	Member	Independent Party	Compliance, Risk Management



Profile of Risk Monitoring Committee

The profiles of the members of the Risk Monitoring Committee as of December 31, 2020 are as follows.



Andrinof A. Chaniago

Chairman concurrently Member of Risk Monitoring Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Boedi Armanto

Member of Risk Monitoring Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Loeke Larasati A.

Member of Risk Monitoring Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Ardan Adiperdana

Member of Risk Monitoring Committee

PROFILE

The profile can be seen in the Board of Commissioners section



PROFILE

The profile can be seen in the Board of Commissioners section



PROFILE`

The profile can be seen in the Board of Commissioners section



AGE

53 Years old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Bachelor degree in Mining Engineering from Sriwijaya University (1990).
- Master of Business Administration at Swiss German University - Serpong Indonesia (2005).

EMPLOYMENT HISTORY

- Chief Credit Officer (CCO) Consumer and Mass Market Bank Danamon Indonesia (2014-2016).
- Enterprise Risk and Policy Integrated Risk Bank Danamon Indonesia (2010-2014)
- Head of Consumer Risk Credit Operation (VP) Standard Chartered Bank (2007-2010)
- Credit Planning, MIS Reporting and QA Head, Credit - Consumer Banking (AVP) Standard Chartered Bank (Februari 2007 - Agustus 2007)
- National Head of Telemarketing, Shared Distribution di Standard Charter Bank (2006-2007)

PERIOD OF OFFICE

-

**AGE**

58 Years old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

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

EMPLOYMENT HISTORY

- 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)

PERIOD OF OFFICE

April 1, 2019 - now

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
 - Have 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.
 - 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 competencies continuously through education and training.

The educational qualifications and work experience of the Chairperson and Members of the Risk Monitoring Committee are as follows.

Table of The Risk Monitoring Committee Education Qualification and Work Experience

Name	Position	Period	Education	Work Experience
Makmur Keliat	Chairman concurrently member	January 1 - February 19, 2020	<ul style="list-style-type: none"> - Bachelor Degree in Corporate Economics. - Bachelor of Art in Social and Political Sciences/International Relations Department. - Ph.d in the field of School of International Studies. 	Having work experience, among others in the fields of education, political science, international relations, research and publication.



Name	Position	Period	Education	Work Experience
Rionald Silaban	Member	January 1 – February 24, 2020	<ul style="list-style-type: none"> - Bachelor degree in Law. - Master of Law Center. 	Having work experience in, among others, finance and human capital.
	Chairman concurrently member	February 25 – July 8, 2020		
Andrinof A. Chaniago	Chairman concurrently member	July 9 – December 31, 2020	<ul style="list-style-type: none"> - Bachelor degree in Social and Political Science. - Master in Planning and Public Policy. 	Having work experience, among others, in banking and company supervision.
M. Chatib Basri	Member	January 1 – July 8, 2020	<ul style="list-style-type: none"> - Bachelor degree in Economics. - Master of Business Administration in Economic Development. - Ph.D in Economics. 	Having work experience, among others, in finance and company supervision.
Ardan Adiperdana	Member	January 1 – December 31, 2020	<ul style="list-style-type: none"> - Bachelor of Economics. - Master in Business Administration. - Doctorate in Strategic Management. 	Having work experience, among others, in the fields of accounting and financial auditing.
R. Widyo Pramono	Member	January 1 – February 18, 2020	<ul style="list-style-type: none"> - Bachelor of Law. - Master of Management. - Master of Law. - Doctorate in criminal law. - Professor of Criminal Law. 	Having work experience in the field of law and supervision.
Mohamad Nasir	Member	February 24 – July 8, 2020	<ul style="list-style-type: none"> - Bachelor degree in Accounting. - Master in Accounting. - Doctor in Accounting. - Honorary Doctorate in the field of Education. 	Having work experience in accounting and finance, among others.
Fariad Utomo	Member	February 24 – July 8, 2020	<ul style="list-style-type: none"> - Bachelor degree in Law - Master in Law 	Having work experience, among others, in the government sector
Boedi Armanto	Member	July 9 – December 31, 2020	<ul style="list-style-type: none"> - Bachelor degree in Agronomy - Master in Applied Economics - Doctorate in Economics 	Having work experience, among others, in the field of banking supervision.
Loeke Larasati A.	Member	July 9 – December 31, 2020	<ul style="list-style-type: none"> - Bachelor degree in Law. - Master in Management. 	Having work experience, among others, in the fields of law and banking.
Nawal Nely	Member	July 9 – December 31, 2020	<ul style="list-style-type: none"> - Bachelor degree in Accounting - Executive Master of Business Administration 	Having work experience, among others, in the areas of financial auditing and supervision.
Arif Budimanta	Member	July 9 – December 31, 2020	<ul style="list-style-type: none"> - Bachelor degree in Soil Science - Master of Science in Natural Resource Economics - Doctorate in Social and Political Sciences 	Having work experience, among others, in the banking sector.
Lista Irna	Member	January 1 – December 31, 2020	<ul style="list-style-type: none"> - Bachelor degree in Engineering. - Master of Business Administration. 	Having work experience in banking.
Chrisna Pranoto	Member	January 1 – December 31, 2020	<ul style="list-style-type: none"> - Bachelor degree in Agronomy - Master in International Business Management 	Having work experience in banking.

Independence of Risk Monitoring Committee

All members of Risk Monitoring Committee who come from independent party have no financial, management, share ownership 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.

**Table of Risk Monitoring Committee Independence**

Aspect of Independence	Makmur Keliat	Ronald Silaban	An-drinof A. Chaniago	Mu-hamad Chatib Basri	R. Widyo Pramono	Boedi Arman-to	Loeke Larasati A.	Nawal Nely	Lista Irna	Chrisna Pranoto
Not having financial relation with the Boards of Commissioners and Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not having management relation in the company, subsidiaries, or affiliated companies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not having shareholding relation in the company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not having family relation with Board of Commissioners, Board of Directors, and/or other members of the Audit Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not serving as administrator of political parties, officials and 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% (fifty-one percent) of the members including one Commissioner and Independent Party.

Agenda of Risk Monitoring Committee Meetings

Throughout 2020, 30 meetings were held with the date of implementation, agenda and meeting participants as follows.

Table of Agenda of Risk Monitoring Committee Meetings

No.	Date	Meeting Agenda	Participant	Presence Quorum (%)
1.	January 15, 2020	1. Updating NPL and Progress Collection of Top 10 Debtors. 2. Updating Indonesia and Financial Market Outlook 2020.	– Makmur Keliat – M. Chatib Basri – Ardan Adiperdana – R. Widyo Pramono – Ronald Silaban – Lista Irna – Chrisna Pranoto	100%
2.	February 4, 2020	Making Corporate Debtor Business Development.	– Makmur Keliat – M. Chatib Basri – Ardan Adiperdana – R. Widyo Pramono – Ronald Silaban – Lista Irna – Chrisna Pranoto	100%
3.	February 12, 2020	Making Corporate Debtor Restructuring Update.	– Makmur Keliat – M. Chatib Basri – Ardan Adiperdana – R. Widyo Pramono – Ronald Silaban – Lista Irna – Chrisna Pranoto	100%
4.	February 19, 2020	1. Updating the Impact of the Corona Virus Outbreak on Bank Mandiri's Credit Portfolio. 2. Updating the Performance and Risk Management of PT AXA Mandiri Financial Services.	– Makmur Keliat – M. Chatib Basri – Ardan Adiperdana – Ronald Silaban – Lista Irna – Chrisna Pranoto	100%



No.	Date	Meeting Agenda	Participant	Presence Qourum (%)
5.	March 5, 2020	<ol style="list-style-type: none"> 1. Updating Portfolio and Business Development of PT Bank Syariah Mandiri. 2. Updating the Impact of Corona Virus on Credit Performance, Treasury, and Business Continuity Plan (BCP). 3. Making Portfolio Update and Business Development of PT Mandiri Sekuritas. 	<ul style="list-style-type: none"> - Rionald Silaban - M. Chatib Basri - Ardan Adiperdana - Mohamad Nasir - Faried Utomo - Boedi Armanto - Lista Irna - Chrisna Pranoto 	100%
6.	March 12, 2020	<ol style="list-style-type: none"> 1. Presenting Risk Based Bank Rating (RBBR) Semester II/2019 and Risk Dashboard for Quarter IV/2019. 2. Proposing Buyback and Transfer of Company Shares to Stimulate the Economy. 3. Presenting Proposal for Additional Bank Mandiri Pension Fund Benefits One to Four. 	<ul style="list-style-type: none"> - Rionald Silaban - M. Chatib Basri - Ardan Adiperdana - Mohamad Nasir - Faried Utomo - Boedi Armanto - Lista Irna - Chrisna Pranoto 	100%
7.	March 26, 2020	<ol style="list-style-type: none"> 1. Updating Financial Performance Conditions of 3 (three) Large Debtors Affected by COVID-19. 2. Updating Human Resource Policies Related to the Spread of COVID-19. 	<ul style="list-style-type: none"> - Rionald Silaban - M. Chatib Basri - Ardan Adiperdana - Mohamad Nasir - Faried Utomo - Boedi Armanto - Lista Irna - Chrisna Pranoto 	100%
8.	April 2, 2020	Proposing Credit Relaxation Policy and Guideline as a Follow-up to POJK No. 11/POJK.03/2020.	<ul style="list-style-type: none"> - Rionald Silaban - M. Chatib Basri - Ardan Adiperdana - Mohamad Nasir - Faried Utomo - Boedi Armanto - Lista Irna - Chrisna Pranoto 	100%
9.	April 16, 2020	Preparing Readiness of IT Infrastructure to Support Implementation of the COVID-19 Impact Credit Relaxation Policy.	<ul style="list-style-type: none"> - Rionald Silaban - M. Chatib Basri - Ardan Adiperdana - Mohamad Nasir - Faried Utomo - Boedi Armanto - Lista Irna - Chrisna Pranoto 	100%
10.	April 23, 2020	Proposing Credit Restructuring Update as a Follow-up to POJK No. 11/POJK.03/2020.	<ul style="list-style-type: none"> - Rionald Silaban - M. Chatib Basri - Ardan Adiperdana - Mohamad Nasir - Faried Utomo - Boedi Armanto - Lista Irna - Chrisna Pranoto 	100%
11.	April 29, 2020	<ol style="list-style-type: none"> 1. Updating the Impact of COVID-19 on Corporate Debtors. 2. Updating the Progress of Mandiri DPLK Liquidation. 	<ul style="list-style-type: none"> - Rionald Silaban - M. Chatib Basri - Ardan Adiperdana - Mohamad Nasir - Faried Utomo - Boedi Armanto - Lista Irna - Chrisna Pranoto 	100%



No.	Date	Meeting Agenda	Participant	Presence Qourum (%)
12.	May 6, 2020	1. Updating the Impact of COVID-19 on Corporate Debtors	<ul style="list-style-type: none"> - Rionald Silaban - M. Chatib Basri - Ardan Adiperdana - Mohamad Nasir - Faried Utomo - Boedi Armanto - Lista Irna - Chrisna Pranoto 	100%
13.	May 14, 2020	1. Updating the Retail Banking Segment Restructuring. 2. Proposing Extension of Funds for Related Parties PT Bank Syariah Mandiri.	<ul style="list-style-type: none"> - Rionald Silaban - M. Chatib Basri - Ardan Adiperdana - Mohamad Nasir - Faried Utomo - Boedi Armanto - Lista Irna - Chrisna Pranoto 	100%
14.	June 4, 2020	1. Updating Project. 2. Updating New Normal Scenarios. 3. Updating on the Business Development of PT AXA Mandiri Financial Services.	<ul style="list-style-type: none"> - Rionald Silaban - M. Chatib Basri - Ardan Adiperdana - Mohamad Nasir - Faried Utomo - Boedi Armanto - Lista Irna - Chrisna Pranoto 	100%
15.	July 2, 2020	1. Describing the Functional Offices Closure Plan. 2. Updating Progress and Constraints on Credit Restructuring at Regional Offices. 3. Updating on Handling the Impact of COVID-19 for Bank Mandiri Employees. 4. Explaining the Employee Management Policy with the Closure of Functional Offices. 5. Explaining the Potential Efficiency of Labor Costs.	<ul style="list-style-type: none"> - Rionald Silaban - M. Chatib Basri - Ardan Adiperdana - Mohamad Nasir - Faried Utomo - Boedi Armanto - Lista Irna - Chrisna Pranoto 	100%
16.	July 20, 2020	Proposing Extension of Funds for Related Parties of Bank Mandiri (Europe) Limited.	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
17.	July 23, 2020	Discussing Legal Cases Faced by Mandiri Group.	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
18.	July 30, 2020	1. Presenting Risk Based Bank Rating (RBBR) Semester I/2020. 2. Presenting Risk Dashboard for Quarter II/2020.	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%



No.	Date	Meeting Agenda	Participant	Presence Qourum (%)
19.	August 12, 2020	Proposing Inbreng Asset Bank Mandiri in Aceh Province to PT Bank Syariah Mandiri in Fulfillment of Qanun No. 2018 concerning Islamic Financial Institutions.	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
20.	September 2, 2020	<ol style="list-style-type: none"> 1. Updating Project. 2. Proposing Proposal for Provision of Funds for Related Parties of PT Mandiri Sekuritas. 3. Proposing Proposal for Inbreng Immovable Fixed Assets Bank Mandiri in Aceh Province to PT Bank Syariah Mandiri in Fulfillment of Qanun No. 2018 concerning Islamic Financial Institutions. 	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
21.	September 11, 2020	Proposing Proposed Provision of Funds for Related Parties PT Mandiri AXA General Insurance.	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
22.	September 17, 2020	Proposing Proposal for Provision of Funds for Related Parties PT Bank Mandiri Taspen.	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
23.	September 24, 2020	<ol style="list-style-type: none"> 1. Updating on Commercial Banking Business Development. 2. Updating IT Security. 	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
24.	October 9, 2020	Updating Himbara's Sharia Bank Merger Plan.	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
25.	October 14, 2020	Proposing Merger Plan for Himbara Sharia Banks.	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%



No.	Date	Meeting Agenda	Participant	Presence Quorum (%)
26.	October 22, 2020	Updating on Credit Performance in the Corporate Banking Segment in the Plantation Industry Sector and Oil Palm.	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
27.	November 5, 2020	Updating Anti Fraud Strategy Semester I/2020.	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
28.	November 12, 2020	<ol style="list-style-type: none"> 1. Proposing Proposal for Provision of Funds for Related Parties (PT Bank Mandiri Taspen). 2. Proposing Proposal for Provision of Funds for Related Parties (PT Mandiri Sekuritas and PT Mandiri Manajemen Investasi). 	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
29.	November 19, 2020	<ol style="list-style-type: none"> 1. Proposing Proposed Sustainable Finance Action Plan (RAKB) for 2021-2025. 2. Proposing Proposed 2020 Recovery Plan Updates. 	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
30.	December 3, 2020	<ol style="list-style-type: none"> 1. Proposing Proposal for Provision of Funds for Related Parties (PT Bank Mandiri Taspen). 2. Updating on Handling the Impact of COVID-19 for Bank Mandiri Employees. 3. Updating for preparation for the 2021 Christmas and New Year holidays. 	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Ardan Adiperdana - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%

Frequency and Attendance Presence of Risk Monitoring Committee Meeting

During 2020, the frequency and attendance levels of each member of the Risk Monitoring Committee were as follows.

Table of Frequency and Attendance of Risk Monitoring Committee Meetings

Name	Position	Period	Number of Meeting	Number of Attendance	Percentage
Makmur Keliat	Chairman concurrently member	January 1 – February 19, 2020	4	4	100%
Rionald Silaban	Member	January 1 – February 24, 2020	15	15	100%
	Chairman concurrently member	February 25 – July 8, 2020			
Andrinof A. Chaniago	Chairman concurrently member	July 9 – December 31, 2020	15	15	100%
M. Chatib Basri	Member	January 1 – July 8, 2020	15	15	100%
Ardan Adiperdana	Member	January 1 – December 31, 2020	30	30	100%
R. Widyo Pramono	Member	January 1 – February 18, 2020	3	3	100%
Mohamad Nasir	Member	February 24 – July 8, 2020	11	11	100%



Name	Position	Period	Number of Meeting	Number of Attendance	Percentage
Faried Utomo	Member	February 24 – July 8, 2020	11	11	100%
Boedi Armanto	Member	July 9 – December 31, 2020	26	26	100%
Loeke Larasati A.	Member	July 9 – December 31, 2020	26	26	100%
Nawal Nely	Member	July 9 – December 31, 2020	26	26	100%
Arif Budimanta	Member	July 9 – December 31, 2020	26	26	100%
Lista Irna	Member	January 1 – December 31, 2020	30	30	100%
Chrisna Pranoto	Member	January 1 – December 31, 2020	30	30	100%

Key Performance Indicators (KPI) Achievement of Risk Monitoring Committee

KPI Achievement of Risk Monitoring Committee during 2020 can be seen from the realization of work plan, quality of recommendations that have been prepared, and quality of communication that has been done both with the Board of Commissioners, Board of Directors, and Leaders of related Work Units.

In general, all work programs of the Committee as stated in the 2020 Risk Monitoring Committee Work Plan have been well realized, with several adjustments to the Committee's focus, especially related to the multidimensional impact of the COVID-19. pandemic. In addition, all recommendations of the Risk Monitoring Committee have been accepted by the Board of Commissioners and become a consideration in the decision-making process on the proposals submitted by the Board of Directors. As for the communication aspect, during 2020 there has been good and intense communication to discuss issues at Bank Mandiri and the progress of the follow-up settlement conducted by the Board of Directors.

Risk Monitoring Committee Remuneration

The Remuneration of the Risk Management Committee originating from Independent Non-Commissioners is regulated in the Decree of the Board of Commissioners No. KEP.KOM/008/2019 dated April 30, 2019 concerning Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk. and regulated in the Letter of Assignment concerned as a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Member
1.	Salary/Honorarium	A maximum of 20% of the Salary of the President Director
2.	Composition Benefits	Not given
3.	Holiday allowance	In accordance with the provisions of Bank Mandiri employees
4.	Bonuses/Tantiems	Not given
5.	Amenities	
	- Transportation Allowance	Not given
	- Health	Not given
	- Employment	Given in accordance with the Bank's Internal Regulations
	- Business trip	In accordance with Bank Mandiri employee requirements/equivalent to Group Head

Brief Report on the Implementation of Activities of the Risk Monitoring Committee 2020

The Risk Monitoring Committee has carried out its duties and functions as stipulated in the Risk Monitoring Committee Charter by always applying the precautionary principle in accordance with applicable regulations. The activities of the Risk Monitoring Committee during 2020 are as follows:

The work plan of the Risk Monitoring Committee in 2020 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 Health Level Report, review of Anti Fraud Strategy Realization Report, review of Work Plan & Corporate Budget (RKAP) and Bank Business Plan (RBB), review of Sustainable Financial Action Plan (RAKB) Year 2021-2025, review of Recovery Plan 2020, implementation of Compliance, management of 10 (Ten) types of Bank Risk, and Internal Activities of Risk Monitoring Committee.
2. Non-Regular, which includes the concern and focus of the Risk Monitoring Committee on certain issues concerning the management of the Bank's 10 types of risks.



The activities of the Risk Monitoring Committee during 2020 are as follows:

1. Holding 30 meetings of the Risk Monitoring Committee.
2. Holding 46 internal discussions, discussions with related work units, and joint discussions with the Audit Committee.
3. Reviewing and compiling recommendations on more than 10 (ten) Reports related to Bank Risk Management, such as quarterly Risk Profile Report, Bank Health Level Report, Anti Fraud Strategy Realizing Report, Watchlist Accounts Report, and COVID-19 Impacted Debtor Restructuring Progress Report.
4. Reviewing and preparing recommendations on 22 Proposals/Proposals of the Board of Directors that require written approval from the Board of Commissioners, for example the Proposed provision of Funds related parties, Proposed Corporate Action Banks, Proposed Work Plans & Corporate Budgets (RKAP) & Bank Business Plan (RBB) along with its revisions, Proposed Sustainable Financial Action Plan, and Proposed Recovery Plan Update.
5. Preparing 4 (four) quarterly reports on the Activities of the Committee and have been submitted to the Board of Commissioners.
6. Conducting 4 (four) work visits on a site visit including the preparation of the Report of The Results of the Visit, namely to Strong Room Credit Operations (March (10 2020), Region XI - Bali (November (27 2020), PT Mandiri Sekuritas (December (08 2020), and Data Center Rempoa (December (15 2020).
7. Developing a Work Plan of the Risk Monitoring Committee in 2021 and has been approved by the Board of Commissioners on January 14 2021.
8. Participating in at least 1 (one) competency development activity related to Banking/Risk Management for all committee members.

Risk Monitoring Committee Work Plan for 2021

By the end of 2020, the Risk Monitoring Committee has drawn up a work plan for 2021 and has obtained approval from the Board of Commissioners. The work plan of the Risk Monitoring Committee in 2021 is divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Regular, which includes review of Risk Profile Report, review of Bank Health Level Report, review of Anti Fraud Strategy Realization Report, study of Work Plan & Corporate Budget (RKAP) and Bank Business Plan (RBB), implementation of Compliance, management of 10 (Ten) types of Bank Risk, and Internal Activities of Risk Monitoring Committee.
2. Non-Regular, which includes matters of concern and focus of the Risk Monitoring Committee and the Board of Commissioners, among others:
 - a. Human Resources management, especially related to the progress of tackling the impact of COVID-19 on employee health and safety as well as employee competency development.
 - b. Credit, in connection with macro-economic conditions that are still covered by uncertainty and the existence of the National Economic Recovery (PEN) program.
 - c. Operational & IT, in connection with the development of digitalization is quite massif and dynamic.
 - d. Corporate Action of Subsidiaries and their impact on Bank Mandiri.

Integrated Governance Committee

The Integrated Governance Committee was formed by the Board of Commissioners with the aim of assisting and facilitating the Board of Commissioners in carrying out the duties and functions of supervision over the implementation of Governance in each Financial Services Institution (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 of Bank Mandiri. It also serves to provide direction or advice to the Board of Directors of Bank Mandiri on the implementation of the Integrated Governance Guidelines, and evaluate the Integrated Governance Guidelines and direct them in order to improve.

Basis for the Formation of Integrated Governance Committee

The establishment of the Integrated Governance Committee is based on the applicable laws and regulations as well as best practices at banking institutions in Indonesia, including:

1. Financial Services Authority Regulation No. 18/POJK.03/2014 dated on November 18, 2014 concerning the Implementation of Integrated Governance for Financial Conglomerates.
2. Financial Services Authority Regulation No. 55/POJK.03/2016 concerning the Implementation of Governance for Commercial Banks.
3. Regulation of the State Minister for State-Owned Enterprises No. PER-09/MBU/2012 dated July 6, 2012 concerning amendments to the Regulation of the Minister of State Owned Enterprises Number PER-01/MBU/2011, concerning the Implementation of Good Corporate Governance in State-Owned Enterprises.
4. Regulation of the Minister of State for State-Owned Enterprises No. PER-12/MBU/2012, concerning Supporting Organs for the Board of Commissioners/Board of Trustees of State-Owned Enterprises.
5. Articles of Association of PT Bank Mandiri (Persero) Tbk and their amendments.
6. Decree of the Board of Commissioners No. KEP.KOM/003/2020 dated on July 09, 2020 concerning the Membership Composition of the Audit Committee, the Risk Monitoring Committee, the Integrated Governance Committee and the Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
7. Directors Decree No. KEP.DIR/054/2020 dated on July 20, 2020 concerning Determination of Membership of the Integrated Governance Committee.

Integrated Governance Committee Charter

In carrying out its duties and responsibilities, the Integrated Governance Committee of Bank Mandiri has the Charter of the Integrated Governance Committee, which was last updated on December 4, 2019 based on the Decree of the Board of Commissioners No. KEP.KOM/020/2019. The Charter of the Integrated Governance Committee regulates matters including:

1. General Purpose
2. Basic Regulations



3. Duties, Responsibilities and Authority
4. Composition, Structure, Membership Requirements and Tenure
5. Meeting
6. Report
7. Closing

Duties and Responsibilities of Integrated Governance Committee

The Integrated Governance Committee has the duty and responsibility to:

1. Evaluating the implementation of Integrated Governance at least through an assessment of the adequacy of internal control and the implementation of the integrated compliance function.
 - a. Assessment of the Adequacy of Integrated Internal Control
 - Evaluating that the Company and its Subsidiaries already have a standard integrated internal control system in accordance with the best practices in force through a review of the Integrated Governance Guidelines in force in the Company.
 - Monitoring and evaluating the effectiveness of the implementation of integrated internal control through a review of the Periodic Report and Inspection Report issued by the Integrated Internal Audit Work Unit.
 - Conducting periodic meetings with the Integrated Internal Audit Work Unit to discuss matters related to the integrated internal control system.
 - Conducting periodic meetings with the Integrated Risk Management Work Unit to discuss matters related to integrated risk management.
 - Monitoring and evaluating the implementation of follow-up by the Directors of the Company and Subsidiaries on the findings of the Integrated Internal Audit Work Unit, Public Accounting Firm, and the results of supervision of the Financial Services Authority regarding weaknesses in the system and implementation of integrated internal control.
 - b. Implementation of Integrated Compliance Function
 - Monitoring and evaluating the compliance of the Company and its Subsidiaries to the prevailing laws and regulations in the Capital Market and the Financial Services Authority, Bank Indonesia, and other regulations relating to banking, insurance, securities and financing business through coordination with the Work Unit Integrated Compliance.
 - Monitor the implementation of periodic report compliance and audit reports relating to compliance with internal and external regulations issued by the Integrated Compliance Work Unit and external auditors.
 - Conducting periodic meetings with the Integrated Compliance Work Unit to discuss matters relating to the Compliance of the Company and its Subsidiaries to internal and external regulations.

- Monitoring and evaluating the implementation of follow-up by the Directors of the Company and Subsidiaries on the findings of the Integrated Compliance Work Unit, Public Accounting Firm, and the results of supervision of the Financial Services Authority regarding weaknesses in the system and implementation of the integrated compliance function. In conducting the evaluation, the Integrated Governance Committee obtained information in the form of an evaluation of the implementation of the internal audit and the compliance function of each LJK from members of the Board of Commissioners of each LJK who were members of the Integrated Governance Committee.

2. Providing recommendations to the Company's Board of Commissioners to perfect the Integrated Governance Guidelines according to the needs of at least 2 (two) years.

Integrated Governance Committee Authority

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

1. Providing opinions to the Company'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. Communicating with the Integrated Compliance Work Unit, Integrated Internal Audit Work Unit, and Integrated Risk Management Work Unit to obtain information, clarification and request the Company and the required reports.

Reporting of Integrated Governance Committee

The Integrated Governance Committee must make periodic reports to the Board of Commissioners of Bank Mandiri regarding the activities of the Integrated Governance Committee, at least once in 6 (six) months. The Integrated Governance Committee must make a report to the Board of Commissioners of Bank Mandiri on each assignment given and/or for any problems identified that require the attention of the Bank Mandiri Board of Commissioners.

Structure, Membership and Expertise of the Integrated Governance Committee

Integrated Corporate Governance Committee membership consists of at least:

1. An Independent Commissioner who is the Chairperson of one of the committees in the Company becomes the Chairperson and member.
2. Independent Commissioners representing and appointed from the Subsidiary Companies in the Financial Conglomerate, as members.
3. At least there is an independent party as a member.
4. Member of the Sharia Supervisory Board of Bank Syariah Mandiri, as a member.



5. Membership of Independent Commissioners in the Integrated Governance Committee representing and appointed from LJK in 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 in the Financial Conglomerate is not counted as a dual position.
7. The amount The composition 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.

No.	Name	Information	Position	Expertise
1.	Muhammad Chatib Basri	Chairman concurrently member	President Commissioner/Independent Commissioner	Macroeconomic, Finance
2.	Andrinof A. Chaniago	Member	Vice President Commissioner/Independent Commissioner	Macroeconomic
3.	Loeke Larasati A.	Member	Independent Commissioner	Legal
4.	Ardan Adiperdana	Member	Commissioner	Accounting, Audit
5.	Faried Utomo	Member	Commissioner	Legal
6.	Bambang Ratmanto	Member	Independent Party	Accounting, Audit, Risk Management
7.	Chrisna Pranoto	Member	Independent Party	Compliance, Risk Management
8.	Bambang Wibowo	Member	Independent Commissioner of Asuransi Jiwa Inhealth Indonesia	Health, Administration
9.	Frans A. Wiyono	Member	Independent Commissioner of PT Mandiri AXA General Insurance	Insurance Education
10.	Mirza Adityaswara	Member	President Commissioner & Independent Commissioner of PT Mandiri Sekuritas	Economics, Finance
11.	Akhmad Syakhroza	Member	Independent Commissioner of PT AXA Mandiri Financial Services	Accounting
12.	Zudan Arif Fakrulloh	Member	Independent Commissioner of Bank Mandiri Taspen	Law
13.	Ravik Karsidi	Member	Independent Commissioner of Mandiri Tunas Finance	Rural Sociology
14.	Mulya E. Siregar	Member	President Commissioner of PT Bank Syariah Mandiri	Islamic Banking Accounting
15.	Mansyur Nasution	Member	Independent Commissioner of Mandiri Utama Finance	Economics
16.	Daniel Setiawan	Member	Commissioner of Mandiri Capital Indonesia	Information Technology
17.	Mohamad Hidayat	Member	Sharia Supervisory Board of PT Bank Syariah Mandiri	Islamic Economics



Profile of the Integrated Governance Committee

The profiles of Members of the Integrated Governance Committee are as follows.



M. Chatib Basri

Chairperson of the Integrated Governance Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Andrinof A. Chaniago

Member of the Integrated Governance Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Loeke Larasati A.

Member of the Integrated Governance Committee

PROFILE

The profile can be seen in the Board of Commissioners section



Ardan Adiperdana

Member of the Integrated Governance Committee

PROFILE

The profile can be seen in the Board of Commissioners section

**Faried Utomo**

Member of the Integrated
Governance Committee

PROFILE

The profile can be seen in the Board of Commissioners section

**Bambang Ratmanto**

Member of the Integrated
Governance Committee

PROFILE

Profiles can be seen in the Audit Committee Profile section

**Chrisna Pranoto**

Member of the Integrated
Governance Committee

PROFILE

Profiles can be seen in the Risk Monitoring Profile section



AGE

59 Years Old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Bachelor of Medicine from Diponegoro University, Semarang (1988).
- Master of Hospital Administration from the University of Indonesia, Depok (2014).

EMPLOYMENT HISTORY

- Head of Puskesmas Palingkau, Central Kalimantan (1988 - 1989)
- Head of Puskesmas Tumbang Jutuh and Kapuas District, Central Kalimantan (1989 - 1991)
- Head of Medical Services Division Dr. Kariadi, Central Java (2005- 2009)
- Secretary of the Medical Committee Dr. Kariadi (2004 - 2008)
- Director of Medical Services & Nursing Dr. Kariadi, Central Java (2009 - 2010)
- Director of Finance Dr. Kariadi, Central Java (2010 - 2011)
- President Director Dr. Kariadi, Central Java (2011 - 2016)
- Deputy Chairperson of the Ministry of Health Casemix (2012 - 2013)
- Chairman of the NCC Team of the Ministry of Health (2013 - 2014)
- Chairman of the INA-CBG Team of the Ministry of Health (2014 - 2015)
- Chairman of the Association of Indonesian Hospitals (PERSI) Central Java (2011 - 2014)
- Chairman of the Association of Indonesian Hospitals (PERSI) Central Java (2014 - present)
- Director General of Health Services, Ministry of Health (2016 - present)
- Commissioner of Mandiri Inhealth (2017- present)

LEGAL BASIS OF APPOINTMENT

Appointed as a member of the Integrated Governance Committee on October 24, 2017.



AGE

63 Years Old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Bachelor of Arts in IKIP Sanata Dharma Yogyakarta (1977)
- Bachelor at Sanata Dharma University, Yogyakarta (1982)

EMPLOYMENT HISTORY

- 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 of Mandiri AXA General Insurance (2011 - present)
- Tokio Marine Holdings (Life and Non-Life): team of Good Corporate Governance (2016 - present)
- Independent Commissioner of PT Asuransi Jiwa Bhinneka Life (October 2017 - present).
- Independent Commissioner of PT Reasuransi International Indonesia (2009-2016)
- Independent Commissioner of PT Asuransi AXA Indonesia (2012-2013)
- General Insurance Association of Indonesia (AAUI): Technical Executive Director (2007 -2011)
- Independent Commissioner of PT Asuransi Ramayana (2008-2011)
- President Director of PT Asuransi Indrapura 2006-2007)
- Technical Director of PT Bringin General Insurance (2003 - 2006)
- Technical Director of PT Asuransi Ramayana (1998-2003)
- Commissioner of PT Bringin Sejahtera Artamakmur (1998-2003)
- Technical Director of PT Asuransi Bringin Sejahtera Artamakmur (1991-1998)
- Operational Director of PT Beringin Sejahtera Makmur (1991)



Mirza Adityaswara

Member of the Integrated
Governance Committee

AGE

55 Years Old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

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

EMPLOYMENT HISTORY

- Member of the Board of Commissioners of the Financial Services Authority (OJK) (2015-2019)
- Senior Deputy Governor of Bank Indonesia (2013-2019)
- Member of the Board of Commissioners and Chief Executive of the Board of Commissioners at the Deposit Insurance Corporation (LPS) (2010-2013)
- Director and Chief Economist of PT Mandiri Sekuritas (2008-2010)
- Director, Head of Equity Research and Bank Analysis Credit Suisse Securities Indonesia (2005-2008)
- Director, Head of Securities Trading and Research at Bahana Securities (2002-2005)
- Director, Senior Banking Analyst for Indonesia and the Philippines at Indosuez WI Carr Securities Indonesia (1998-2001)
- Director, Senior Banking Analyst at Deutsche Morgan Grenfell Securites (1997-1998)



Akhmad Syakhroza

Member of the Integrated
Governance Committee

AGE

57 Years Old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Bachelor of accounting at the University of Indonesia (1982)
- Master in accounting, finance, and information systems at Cleveland State University, United States (1990).
- Doctor of Accounting Management at Edith Cowan University, Western Australia in 2001.

EMPLOYMENT HISTORY

- Lecturer at FEB University of Indonesia
- Special Staff of the Minister of Energy and Mineral Resources (KESDM RI)
- Independent Commissioner of PT Axa Mandiri Financial Services
- Commissioner of PT. Menara Sumber Daya Indonesia, Managing Partner Political Strategy Consultant
- Head of the Accounting Development Center (PPA) FEB UI.



Zudan Arif Fakrulloh

Member of the Integrated
Governance Committee

AGE

51 Years Old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Bachelor degree in Law from Sebelas Maret University Surakarta (1992).
- Master of Law Science from Diponegoro University (1995)
- Doctor of Law from Diponegoro University (2001)

EMPLOYMENT HISTORY

- Kasubdit Kader in the Education and Training Section at the Ministry of Home Affairs (2002-2008)
- Head of Legislation Section - invitation from the Legal Bureau of the Secretary General of the Ministry of Home Affairs (2008 - 2011)
- Head of Legal Bureau, Secretariat General of the Ministry of Home Affairs (2011 - 2014)
- Expert Staff of the Minister of Home Affairs for Law, Politics and Human Rights (2014 - 2015)
- Acting Governor of Gorontalo (2016 - 2017)
- Director General of Population and Civil Registration, Ministry of Home Affairs (2015 - Present)



AGE

63 Years Old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Bachelor of Education Science FIP at Sebelas Maret State University, Surakarta (1980).
- Master of Science in Rural Sociology Study Program for Development Studies at the Bogor Agricultural Institute (IPB), Bogor (1994).
- Doctor of Development Extension Studies Program at Bogor Agricultural University (IPB), Bogor (1999).

EMPLOYMENT HISTORY

- Independent Commissioner of PT Mandiri Tunas Finance (2017 - present).
- Chairman of the Audit Committee of PT Mandiri Tunas Finance (2017-present).
- Chairman of the PT Mandiri Tunas Finance Risk Monitoring Committee (2017-present).
- Chairman of the PT Mandiri Tunas Finance Nomination and Remuneration Committee (2017-present).
- Vice Rector I for Academic Affairs, UNS, Surakarta (2007-2011).
- Deputy Team Leader consultant for Bank Indonesia Micro Credit Project (PKM), Jakarta (1996-1999).
- National Jury of Students and Lecturers with the Directorate General of Higher Education of the Ministry of Education and Culture (2004-present).
- National jury of the Student Scientific Work competition, Ditjen Dikti Kemendikbud (2002-present).
- Study program assessors and Higher Education institutions at BANPT (Higher Education National Accreditation Agency)(2003-present).
- UNS Postgraduate Teaching Staff (Masters in Communication Studies, S2 / S3 Development Counseling / Community Development Management, and S2 PKLH Study Programs, S2 Cultural Studies, S2 Management Masters, S3 Educational Sciences, S3 Economics)(2001-present).
- Teaching Staff of the Department of Education FKIP UNS (1981-present).
- Chancellor of the University of Eleven March (2011 - present).



AGE

63 Years Old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Bachelor in Agriculture Socio-Economic, Bogor Agricultural University (1980).
- Master of Science from The Ohio State University (1989).
- Doctor of Philosophy (PhD) from The Ohio State University (1998).

EMPLOYMENT HISTORY

- Senior Researcher of the Islamic Banking Research and Development Team (1999-2002)
- Head of Research and Development for Islamic Banking at Bank Indonesia (2002-2006)
- Head of Research and Development Bureau and Regulation of Islamic Banking, Bank Indonesia (2006-2010)
- Head of the Directorate of Sharia Banking, Bank Indonesia (2010-2012)
- Executive Director of DPNP Bank Indonesia (2012-2013)
- Assistant Governor of Bank Indonesia (May 2013-Dec 2013)
- Deputy Commissioner of Banking Supervision 1 of the Financial Services Authority (2014-2017)
- President Commissioner / Independent Commissioner of PT Bank Syariah Mandiri (10 April 2017 s.d. present)


Mansyur Nasution

Member of the Integrated
Governance Committee

AGE

61 Years Old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Master of Resources Economics Program at Colorado State University, USA

EMPLOYMENT HISTORY

- Started his career at PT Bank Bumi Daya (Persero) Tbk since 1983
- PT Bank Mandiri (Persero) Tbk from 1999 to 2012 with his last position as Executive Vice President Coordinator for Consumer Finance.
- Director of PT Bank Tabungan Negara (Persero) Tbk. (2012 - 2017)


Daniel Setiawan

Member of the Integrated
Governance Committee

AGE

- Years Old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

Computer Engineering STMIK Bina Nusantara (1997)

EMPLOYMENT HISTORY

- Head, IT Solution & Architect Management Bank Internasional Indonesia (2010-2016).
- Head, Switching & E-Channel Application Bank Permata (2005-2010)
- Software Engineering Consultant - Citi Bank Singapore (2003-2004)


Mohammad Hidayat

Member of the Integrated
Governance Committee

AGE

54 Years Old

NATIONALITY

Indonesia

EDUCATIONAL BACKGROUND

- Bachelor of Sharia Faculty IAIN Jakarta (1991);
- Master of Business Administration from IPWI Jakarta;
- Post-graduate from the Institute of Legal Studies at the Business Law & Legal Management (IBLAM) Jakarta (2003); and
- Doctor of Islamic Economics and Finance at Trisakti University, Jakarta (2014).

EMPLOYMENT HISTORY

- Daily Management Board of the National Sharia Council (BPH DSN) MUI;
- Sharia Economic Community Expert Council (MES);
- Post-graduate Lecturer at the University of Indonesia PSTTI Program;
- Postgraduate Lecturer of IEF Program in Trisakti University;
- Active as a supervisor and advisor in several Islamic financial / non-financial institutions;
- The permanent preacher of the mosque at the Presidential Palace and the Mosque at the Republic of Indonesia Vice President's Institution;
- Book Author; and
- Chairperson of the Al-Washiyah Foundation.



Education Qualification and Work Experience of Integrated Governance Committee

Requirements for Integrated Governance Committee Members include:

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. Have sufficient expertise, ability, knowledge and experience related to their duties and responsibilities.
 - b. Have sufficient knowledge of good corporate governance.
 - c. Have sufficient knowledge of capital market regulations and regulations related to banking, insurance, securities and financing business.

Table of Education Qualification and Work Experience of the Integrated Governance Committee

Name	Position	Education	Work experience
Muhammad Chatib Basri	Chairman con- currently mem-ber	<ul style="list-style-type: none"> Bachelor degree in Economics. Master of Business Administration in Economic Development. Ph.D in Economics. 	Has work experience, among others, in finance and company supervision.
Andrinof A. Chaniago	Member	<ul style="list-style-type: none"> Bachelor degree in Social and Political Science. Master in Planning and Public Policy. 	Have work experience, among others, in banking and corporate supervision.
Loeke Larasati A.	Member	<ul style="list-style-type: none"> Bachelor degree in Law. Master in Management. 	Has work experience, among others, in the fields of law and banking.
Ardan Adiperdana	Member	<ul style="list-style-type: none"> Bachelor of Economics. Master in Business Administration. Doctor in Strategic Management. 	Has work experience, among others, in the fields of accounting and auditing.
Faried Utomo	Member	<ul style="list-style-type: none"> Bachelor degree in Law Master in Law 	Have work experience in the government sector
Bambang Ratmanto	Member	<ul style="list-style-type: none"> Bachelor of Accounting. Master of Management in Business Management. 	Have work experience in banking, auditing, and risk management.
Chrisna Pranoto	Member	<ul style="list-style-type: none"> Bachelor degree in Agronomy Master in International Business Management 	Have work experience in banking.
Bambang Wibowo	Member	<ul style="list-style-type: none"> Bachelor degree in Medicine Master of Hospital Administration 	Have work experience in the health sector.
Frans A. Wiyono	Member	<ul style="list-style-type: none"> Bachelor of Art 	Have work experience in banking and insurance.
Mirza Adityaswara	Member	<ul style="list-style-type: none"> Bachelor of Economics Master of Applied Finance 	Have work experience in banking and finance.
Akhmad Syakhroza	Member	<ul style="list-style-type: none"> Bachelor of Accounting Masters in accounting, finance, and information systems Doctor of Accounting Management 	Have work experience in the field of supervision and education.
Zudan Arif Fakrulloh	Member	<ul style="list-style-type: none"> Bachelor degree in Law Master of Law Science Doctor of Law Science 	Have work experience in the government sector
Ravik Karsidi	Member	<ul style="list-style-type: none"> Bachelor of Education Science. Master of Science in Rural Sociology Study Program for Development Studies. Doctoral Program of Development Extension Science 	Has work experience in the fields of finance, banking, Directorate General of Higher Education, Ministry of Education and Culture, National Accreditation Board for Higher Education, Semarang State University and as the Rector of Sebelas Maret University.
Mulya E. Siregar	Member	<ul style="list-style-type: none"> Bachelor degree in Agricultural Social Economics Master of Science. Doctor of Philosophy (PhD). 	Have work experience in Sharia banking.
Mansyur Nasution	Member	<ul style="list-style-type: none"> Master Program Resources Economics 	Have work experience in banking.
Daniel Setiawan	Member	<ul style="list-style-type: none"> 	Have work experience in banking, Information Technology.



Name	Position	Education	Work experience
Mohamad Hidayat	Member	<ul style="list-style-type: none"> Bachelor degree in Sharia Master of Business Administration Master in Law Doctorate in Islamic Economic and Finance 	Have work experience in the field of Islamic banking and education.

Independency of Integrated Governance Committee

Members of Integrated Governance Committee have no shares 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 main shareholders of Bank Mandiri and/or Subsidiaries and have no business relationship either directly or indirectly with Bank Mandiri and its Subsidiaries.

Table of Independency of Integrated Governance Committee

Aspect of Independence	Muham-mad Chatib Basri	Andrinof A. Cha-niogo	Loeke Larasa-ti A.	Ardan Adiper-dana	Faried Utomo	Bam-bang Rat-manto	Chrisna Pranoto	Bam-bang Wibowo	Frans A. Wiyono	Mirza Adityas-wara	Akhmad Syakhro-za	Zudan Arif Fakrulloh	Ravik Karsidi	Mulya E. Siregar	Mansyur Nasu-tion	Daniel Setiawan	Mo-hamad Hidayat
Not having financial relation with the Boards of Commissioners and Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not having management relation in the company, subsidiaries, or affiliated companies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not having shareholding relation in the company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not having family relation with Board of Commissioners, Board of Directors, and/or other members of the Audit Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not serving as admin-istrator of political parties, officials and the government	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Integrated Governance Committee Meeting

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

1. The Integrated Governance Committee holds a meeting at least 1 (one) time in 6 (six) months.
2. Integrated Corporate Governance Committee meetings are considered valid if attended by at least 51% of the number of members including an Independent Commissioner of the Company and an Independent Party.
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 Chairperson of the Integrated Governance Committee or other Committee Members who are Independent Commissioners, if the Chair of the Integrated Governance Committee is unable to attend.
6. Each meeting of the Integrated Governance Committee is set forth in the minutes of the meeting, including when there are differences of opinion along with the reasons for those differences of opinion, which are signed by the chair and secretary of the committee and documented with.
7. Meetings of the Integrated Governance Committee must be set forth in minutes of meetings signed by the Chairperson and the Committee Secretary.
8. Integrated Governance Committee meetings can be held through electronic media.



Agenda of Integrated Governance Committee Meeting

During 2020, the Integrated Governance Committee held 2 (two) meetings. The agenda of the Integrated Governance Committee meeting is as follows.

Table of Agenda for Integrated Governance Committee Meeting

No.	Date	Meeting Agenda	Participant	Presence Qourum (%)
1.	June 11, 2020	<ol style="list-style-type: none"> 1. Integrated Governance Committee Highlights. 2. The Process of Determining the Board and Supervisory of Subsidiaries. 3. Alignment Audit Plan Process with Subsidiaries. 4. Stress Test impact of COVID-19 on Subsidiaries. 	<ul style="list-style-type: none"> - Rionald Silaban - M. Chatib Basri - Ardan Adiperdana - Ridwan D. Ayub - Chrisna Pranoto - Yusak L.S. Silalahi - Sukoriyanto Saputro - Frans A. Wiyono - Wihana Kirana Jaya - Ravik Karsidi - Mulya E. Siregar - Mirza Adityaswara - Mohamad Hidayat 	100%
2.	September 10, 2020	<ol style="list-style-type: none"> 1. Follow-up Committee Input. 2. Implementation of APU PPT Mandiri Group. 3. RBRR Consolidation and Integrated Risk Profile. 4. Implementation of SKAIT in Mandiri Group. 	<ul style="list-style-type: none"> - M. Chatib Basri - Andrinof A. Chaniago - Loeke Larasati A. - Ardan Adiperdana - Faried Utomo - Bambang Ratmanto - Chrisna Pranoto - Bambang Wibowo - Frans A. Wiyono - Mirza Adityaswara - Akhmad Syakhroza - Zudan Arif Fakrulloh - Ravik Karsidi - Mulya E. Siregar - Mansyur Nasution - Daniel Setiawa - Mohamad Hidayat 	100%

Frequency and Attendance of Integrated Governance Committee Meeting

During 2020, the Integrated Governance Committee held 2 (two) meetings. The frequency and level of attendance of meetings of each member of the Integrated Governance Committee is as follows.

Table of Frequency and Attendance at Integrated Governance Committee Meetings

Name	Position	Number of Meeting	Number od Attendance	Percentage
Rionald Silaban*	Chairman concurrently member	1	1	100%
M. Chatib Basri	Member	2	2	100%
Ardan Adiperdana	Member	2	2	100%
Ridwan D. Ayub*	Member	1	1	100%
Chrisna Pranoto	Member	2	2	100%
Yusak L.S. Silalahi	Member	2	1	100%
Sukoriyanto Saputro	Member	1	1	100%
Frans A. Wiyono	Member	2	2	100%
Wihana Kirana Jaya	Member	1	1	100%
Ravik Karsidi	Member	2	2	100%
Mulya E. Siregar	Member	2	2	100%
Mirza Adityaswara	Member	2	2	100%



Name	Position	Number of Meeting	Number of Attendance	Percentage
Mohamad Hidayat	Member	2	2	100%
Andrinof A. Chaniago**	Member	1	1	100%
Loeke Larasati A.**	Member	1	1	100%
Faried Utomo**	Member	1	1	100%
Bambang Ratmanto**	Member	1	1	100%
Akhmad Syakhroza	Member	1	1	100%
Zudan Arif Fakrulloh	Member	1	1	100%
Mansyur Nasution**	Member	1	1	100%
Daniel Setiawan**	Member	1	1	100%

* Ceased office on July 20 2020

** Took office on July 20 2020

Achievement of Key Performance Indicators (KPI) of Integrated Governance Committee

Achievements of Integrated Governance Committee on KPI throughout 2020 is as follows

No.	Key Performance Indicator	Indicator Value (%)	Achievement Value (%)	Indicator Value x Achievement Value (%)
1.	Realisasi Jumlah Pelaksanaan Rapat Komite dan Rencana Kerja.	30	100,00	30,00
2.	Penilaian tingkat kehadiran dan partisipasi di Rapat.	20	100,00	20,00
3.	Penyampaian Hasil Review kepada Dewan Komisaris.	20	95,00	19,00
4.	Pembuatan dan Penyampaian Laporan Komite yang tepat waktu.	30	95,00	28,50
	Total KPI Komite	100		97,50

Remuneration of Integrated Governance Committee

The Remuneration of the Integrated Governance Committee originating from the Independent Non Commissioner is regulated in the Decree of the Board of Commissioners No. KEP.KOM/008/2019 dated April 30, 2019 concerning Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk. and regulated in the Letter of Assignment concerned as a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Member
1.	Salary/Honorarium	A maximum of 20% of the Salary of the President Director
2.	Composition Benefits	Not given
3.	Holiday allowance	In accordance with the provisions of Bank Mandiri employees
4.	Bonuses/Tantiems	Not given
5.	Amenities	
	a. Transportation Allowance	Not given
	b. Health	Not given
	c. Business trip	In accordance with Bank Mandiri employee requirements/equivalent to Group Head

Brief Report on the Implementation of the Integrated Governance Committee's Activities in 2020

During 2020, the Integrated Governance Committee has discussed and determined matters related to:

- In a meeting on June 11, 2020, the TKT Committee held a meeting to discuss the following matters:
 - Highlights of the Integrated Governance Committee
 - The Process of Determining the Management and Supervisor of the Subsidiary Company
 - Audit Plan Alignment Process with Subsidiaries
 - Stress Test Against COVID-19



2. In a meeting on September 10, 2020, the TKT Committee held a meeting to discuss the following matters:
 - 1) Follow up of Committee Meeting Input
 - 2) Mandiri Group APU-PPT implementation
 - 3) Consolidated Risk Based Bank Rating (RBRR) & Integrated Risk Profile
 - 4) Implementation of SKAIT at Mandiri Group

Integrated Governance Committee Recommendations

After discussing the follow-up on the implementation of Integrated Governance, the TRL Committee agreed to make improvements in terms of the parameters for assessing the implementation of Governance both in the Main Entity and in Subsidiaries according to their respective industries, so as to better reflect the actual implementation of Corporate Governance.

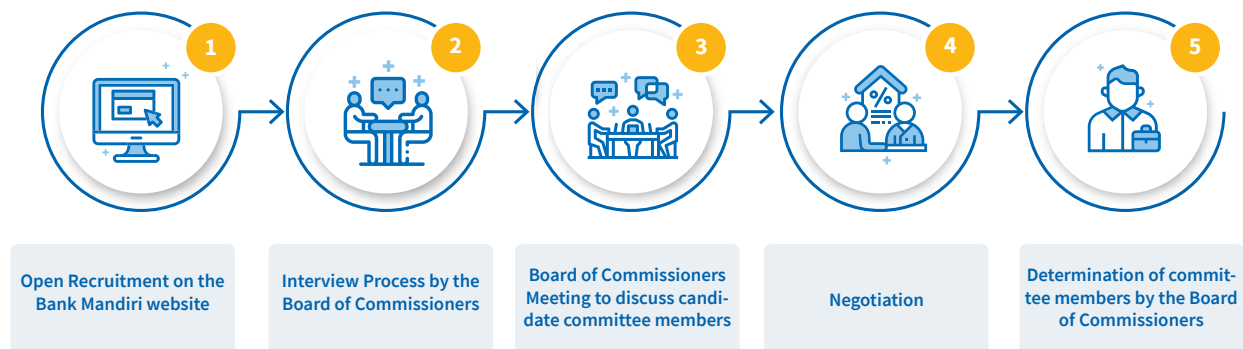
Work Plan for the Integrated Governance Committee in 2021

At the end of 2020, the TKT Committee has prepared a work plan for 2021 and has obtained approval from the Board of Commissioners. The TKT Committee's work plan in 2021 includes evaluating the implementation of Integrated Governance through:

1. Assessment of the Adequacy of Integrated Internal Control.
2. Implementation of Integrated Compliance Function.
3. Implementation of Integrated Risk Management.

Procedures for Replacement of Committees Under the Board of Commissioners

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





Organs and Committee Under the Board of Directors

In carrying out the Company's operational activities, the Board of Directors is assisted by Corporate Secretary and committees under the Board.

Corporate Secretary

Bank Mandiri has the function of a Corporate Secretary run by the Corporate Secretary Group work unit and is led by an Executive Officer with the corporate title Senior Vice President who is appointed based on the Decree of decision of the Senior Executive Vice President (SEVP) No. KEP.DIR/137/2020 November 10, 2020.

The Corporate Secretary of Bank Mandiri is directly responsible to the Board of Directors and is under the supervision of the Director of Institutional Relations which has duties and responsibilities including acting as a Bank mediator with stakeholders such as regulators, investors, and the wider community, especially those related to capital markets responsible for ensuring company compliance with applicable laws and regulations as part of the implementation of Good Corporate Governance (GCG). In addition, the Corporate Secretary is responsible for maintaining the Bank's good image in the eyes of stakeholders widely.

The Basis for the Appointment of Corporate Secretary

The establishment, appointment and carrying out of functions and duties of Corporate Secretary, refer to:

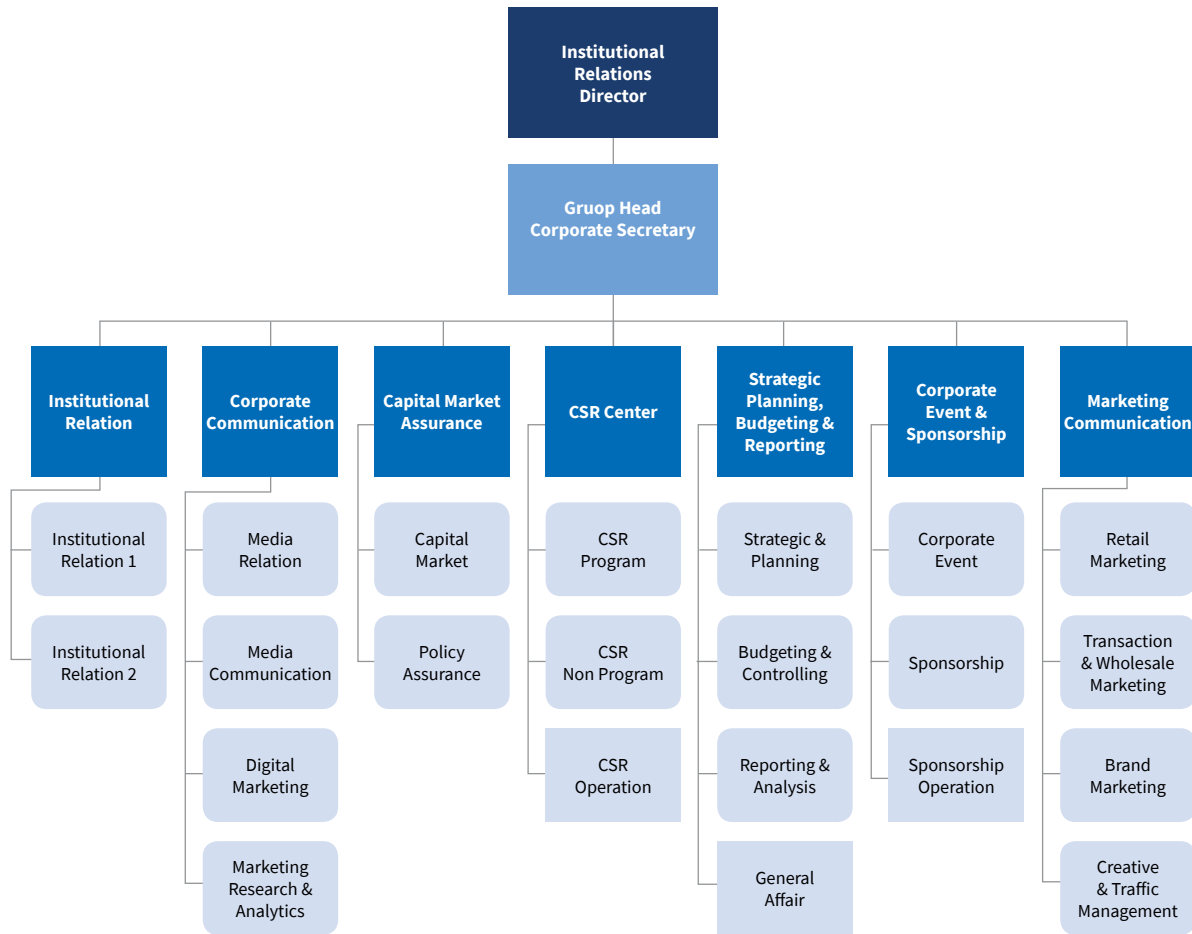
1. Articles of Association of Bank Mandiri
2. Financial Services Authority Regulation No. 35/ POJK.04/2014 concerning Corporate Secretary of Issuer and Public Companies.
3. Decree of the Board of Directors of PT Bursa Efek Indonesia Number Kep-00001/BEI/01-2014 concerning the Amendment to Regulation Number I-A: Concerning the Registration of Shares and Equity Securities Other than Shares Issued by Listed Companies.
4. SOE Minister Regulation No. PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance in State Owned Companies, as amended by PER-09/MBU/2012.
5. Law No. 19 of 2003 concerning State Owned Companies.
6. Decree of Minister of State Owned Companies No. KEP-117/MMBU/2002 dated July 31, 2002.
7. Regulation No.IX.I4 Decree of Head of Capital Market Supervisory Agency (Bapepam) No. Kep 63/PM/1996 dated January 17 1996.
8. Board of the Director's Decree No. KEP. DIR/137/2020 dated November 10, 2020.

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, which are:

1. Bank activities as a public company, including implementing corporate governance, especially those related to capital market provisions
2. Corporate Communication Activities;
3. Secretarial Activities
4. Stakeholder Management Activities;
5. Corporate Social Responsibility Activities;
6. Security Activities.

In carrying out the functions and duties of each department, coordination and supervision are directly in the hand of Corporate Secretary. In carrying out its functions and duties, the Corporate Secretary is guided by the Policy and Standards of Corporate Secretary.



Functions and Duties of Corporate Company

Referring to Article 5 of the Financial Services Authority Regulation No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers or Public Companies, the function of the Corporate Secretary is to carry out tasks at least covering:

1. Following the development of the capital market, especially the applicable laws and regulations in the field of capital markets.
2. Providing input to the Board of Directors and the Board of Commissioners to comply with the rules and regulations in the field of 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 Issuer's Website;
 - b. submission of statements to Financial Services Authority on time;
 - c. organizing and documenting the General Meeting of Shareholders;
 - d. organizing and documenting the Meetings of Board of Directors and/or Board of Commissioners; and
 - e. implementing an orientation program for the company for the Board of Directors and/or the Board of Commissioners.
4. As a liaison between Issuers and shareholders, the OJK and other stakeholders.

In line with these Financial Services Authority Regulation, the Corporate Secretary of Bank Mandiri also has a Policy and Standard of Guidelines as the foundation of the Corporate Secretary in carrying out their functions and duties, among others Activities that are the scope of responsibility of the Corporate Secretary include:

1. Bank Activities as a Public Company:
 - a. Carrying out Information Disclosure including reporting to Regulators in relation to the status of the Bank as a Public Company.
 - b. Organizing and documenting the General Meeting of Shareholders.
 - c. Carrying out reporting according to the provisions of other laws which are the authority of the Corporate Secretary work unit.
 - d. Managing the administration of Bank Mandiri shareholders.
 - e. Carrying out other activities related to Corporate Action and/or other information disclosures.
 - f. Carrying out the Bank's compliance function with regulations in the field of capital market
2. Corporate Communication Activities
 - a. Establish policies and strategies regarding the implementation of communication



- b. Conducting corporate communication activities to internal and external corporate stakeholders.
3. Marketing Communication Activities
Define brand image and brand positioning.
4. Event and Sponsorship Activities
Conducting and carrying out certain activities (events/ events/sponsorship) as the implementation of corporate communication strategies and reputation management/ reputation risk.
5. Secretarial Activities
 - a. Organizing and documenting the Meetings of Board of Directors Meetings and Board of Commissioners.
 - b. Administering company documents including regulating or stipulating regulations concerning letters and management of company documents
 - c. Carrying out activities to support the functions and work activities of the Board of Commissioners, Board of Directors and SEVP.
6. Corporate Social Responsibility Activities
 - a. Establishing strategies and carry out Corporate Social 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 Partnership and Community Development Program and giving donations in connection with natural disasters.

Profile of Corporate Secretary

During 2020, there were several changes to the position of Corporate Secretary of Bank Mandiri. In the period 1 January - 5 March 2020, the Corporate Secretary of Bank Mandiri was held by Mr. Rohan Hafas. He joined Bank Mandiri in 2014 and served as Corporate Secretary based on SEVP Decree No. KEP.SEVP/272/2014 dated September 30, 2014.



AGE

59 years old

NATIONALITY

Indonesia

DOMICILE

Jakarta

EDUCATION

Bachelor Degree in Management of the University of Indonesia (1987).

CERTIFICATION

Level 5 Risk Management held by the Banking Profession Certification Body (2020)

EMPLOYMENT HISTORY

- Senior Executive Vice President (SEVP) Corporate Relation PT Bank Mandiri (Persero) Tbk. (2020).
- Group Head Corporate Secretary PT Bank Mandiri (Persero) Tbk (2014 – 2020).

For the period 5 March - 10 November 2020, the position of Corporate Secretary of Bank Mandiri was held by Mr. Rully Setiawan. He joined Bank Mandiri in 2001 and served as Corporate Secretary based on the Decree of the Board of Directors No. KEP.DIR/020/2020 tanggal March 6, 2020.



AGE

43 years old

NATIONALITY

Indonesia

DOMICILE

Jakarta

EDUCATION

Bachelor degree in Accounting from STIE Bandung (1999).

CERTIFICATION

- Level 4 Risk Management held by the Banking Profession Certification Body (2018)
- Advance Professional Education – WAPERD by the Association of Mutual Fund and Investment Actors (2018)

EMPLOYMENT HISTORY

- Regional CEO XI PT Bank Mandiri (Persero) Tbk. (2018 – 2020)
- Regional Transaction & Consumer Head VI (2017 – 2018)

Currently, the Corporate Secretary of Bank Mandiri is held by Mr. Rudi As Aturridha. He joined Bank Mandiri in 2001 and served as Corporate Secretary based on the Decree of the Board of Directors No. KEP.DIR/020/2020 dated March 6, 2020



AGE

43 years old

NATIONALITY

Indonesia

DOMICILE

Jakarta

EDUCATION

Bachelor degree in Economics from Trisakti University (1996).

CERTIFICATION

-

EMPLOYMENT HISTORY

- Department Head Corporate Communication PT Bank Mandiri (Persero) Tbk. (2019 – 2020)
- Area Head Yogyakarta PT Bank Mandiri (Persero) Tbk. (2017 – 2018)

Competence Improvement Program of Corporate Secretary

As a liaison with external parties, the Corporate Secretary must always keep up with the developments in the world of capital markets and consistently improve their competence in the fields of law, finance, communications and corporate governance. For this reason, the Corporate Secretary of Bank Mandiri routinely participates in various trainings/workshops/seminars that are useful to maximize their very important role in the company. Throughout 2020, the Corporate Secretary has participated in various Training/Workshop/Seminars as follows.

Name	Period	Competency Development/Training Materials	Time of Implementation	Organizer
Rohan Hafas	October, 2014 March 6, 2020	Level IV Risk Management Competence Certificate	September 23, 2020	LSPP
		Leadtalks: Building a Leadership Spirit Through Techno-Socio Entrepreneurship	August 10, 2020	Mandiri University
		Level V Risk Management Competency Certification	November 25, 2020	LSPP
		Top Executive Leaders Sharing (TELS) Vol. 1	May 20, 2020	Mandiri University
		TELS vol.1 - Top Executive Leaders Session vol.1 (TELS) "Building Effective Leadership in the VUCA Era"	May 20, 2020	Mandiri University
Rully Setiawan	March 6 2020- November 10, 2020	Level IV Risk Management Competency Certification	March 12-13,2020	Bara
		Top Executive Leaders Sharing (TELS) Vol. 1	June 24, 2020	Mandiri University
		Co-Creating Future Mandirian	May 15, 2020	Mandiri University
		Leadtalks : Achieving Our Goal To Be Preferred Financial Partner	September 28, 2020	Mandiri University
		Leadtalks: Building a Leadership Spirit Through Techno-Socio Entrepreneurship	August 10, 2020	Mandiri University
		Master Class of Stakeholder Management	May 15, 2020	Mandiri University
		Top Executive Leaders Session (TELS) Volume 02: Transformation of Astra's Leadership through Effective Team Work Strategies	June 30, 2020	Mandiri University
		Top Executive Leaders Sharing (TELS) Vol. 1	May 20, 2020	Mandiri University
		PODCAST Vol.9A - Do Not Be Afraid	April 5, 2020	Mandiri University
		PODCAST Vol.27 - Reciting Al Ma'tsurat & Prayers with Mandiri Group	April 26, 2020	Mandiri University
		TELS vol.1 - Top Executive Leaders Session vol.1 (TELS) "Building Effective Leadership in the VUCA Era"	May 20, 2020	Mandiri University
		Top Executive Leaders Session (TELS) Volume 02: Transformation of Astra's Leadership through Effective Team Work Strategies	May 20, 2020	Mandiri University



Name	Period	Competency Development/Training Materials	Time of Implementation	Organizer
Rudi As Aturridha	November 10, 2020 – Saat ini	PODCAST Vol.44 - Reshaping Culture In The New Normal Era	June 3, 2020	Mandiri University
		PODCAST Vol. 76 Mandiri Leadership Characteristics Into Practices Part 03	September 4, 2020	Mandiri University
		Compliance Test	October 12, 2020	Mandiri University
		Co-Creating Future Mandirian	June 3, 2020	Mandiri University
		Mandiri Learning Carnival - Emotional Agility - Thriving In The New Normal	September 23, 2020	Mandiri University
		Mandiri Learning Carnival - High Touch Collaboration	September 23, 2020	Mandiri University
		Master Class Of Stakeholder Management	May 15, 2020	Mandiri University
		Master Class Of Strategic Thinking Vol 2 : Developing Strategic Thinking And Business Acumen	June 26, 2020	Mandiri University
		Master Class Vol.04 – Customer Obsession: Mastering The Digital Advantage In Transforming Customer Obsession	October 22, 2020	Mandiri University
		Understanding Akhlak - Corsec	Agust 28, 2020	Mandiri University
		PODCAST Vol.5 - Impact of COVID-19 on Economic Conditions	March 30, 2020	Mandiri University
		PODCAST Vol.23 - Being Resilient in Crisis From a Female Leader's Perspective	April 21, 2020	Mandiri University
		MASTERCLASS Vol.1 - Masterclass of Stakeholder Management Vol. 1	May 20, 2020	Mandiri University
		MASTERCLASS Vol.2 - Masterclass of Strategic Thinking Vol.2	May 20, 2020	Mandiri University
		PODCAST Vol.47 - Reshaping Culture In The New Normal Era	June 12, 2020	Mandiri University
		PODCAST Vol.60 - Kick Off Covid Rangers	July 21, 2020	Mandiri University
		Security Awareness Level 1 Certification- Foundation	September 30, 2020	Mandiri University
		Compliance Test	October 14, 2020	Mandiri University
		Security Awareness Level 2 Certification- Leaders	October 14, 2020	Mandiri University
		Security Awareness Level 3 Certification- Senior Leaders	December 22, 2020	Mandiri University

In addition, the ranks of employees under the corporate secretary function have attended training in the fields of law, accounting, secretarial and reporting, and actively participated in seminars/ socialization related to the latest regulations issued by the regulator.

Duties Implementation of the Corporate Secretary in 2020

During 2020, the Corporate Secretary of Bank Mandiri has carried out functions and tasks related to stakeholders, including:

- Following the development of Capital Market regulations, especially the laws and regulations that are applied in the Capital Market, by ensuring compliance with new regulations issued by the FSA, Indonesia Stock Exchange and other regulators related to the capital market.
- Developing GCG Awareness for the Directors and Board of Commissioners of Bank Mandiri, including informing about new policies and issues regarding GCG.
- Organizing and documenting the Annual General Meeting of Shareholders on February 19, 2020,, Extraordinary General Meeting of Shareholders on October 21, 2020, Mandatory Public Expose 2020 on August 26 2020, and ensuring regular quarterly communication to investors through analyst meetings on January 24 June 8 August 19 and October 26 2020
- Disbursing dividends for the 2019 Financial Year on March 20 2020.
- Organizing and attending Meetings of the Board of Commissioners, Meetings of the Board of Directors, Joint Meetings of the Board of Directors Inviting the Board of Commissioners, and Joint Meetings of the Board of Commissioners invite the Board of Directors and make minutes of their meetings. In 2020 27 (twenty-seven) times, 40 (forty) times, 3 (three) times and 10 (ten) times meetings were held respectively.



6. Conducting periodic review of the Company's Main Policy, the Company's Articles of Association, the Board of Directors 'Guidelines and Rules of Work, the Board of Commissioners' Guidelines and Rules of Work, the Committee's Rules of Directors, the Charter of Committees under the Board of Commissioners, and other Policies in accordance with applicable laws and regulations and implementation of Bank governance.
7. Opening information to the public in accordance with applicable laws and regulations.
8. Opening information to Bank Mandiri internal employees through Mandiri Magazine. During 2020, the Corporate Secretary has published 12 (twelve) editions of Mandiri Magazine.
9. Preparing Annual Report and Sustainability Report for Fiscal Year 2020 and submit it to the relevant Regulator in a timely manner. It also monitors the submission of the 2020 Fiscal Year Annual Report belonging to 11 (eleven) Subsidiaries to the Regulator.
10. Arranging the Capability and Compliance Test of Board of Directors members and Board of Commissioners new members.
11. Documenting of Company legality data, including the GMS Deed, Amendment to Articles of Association Deed, Amendment to Management Deed, Company Domicile Mark, and other legality documents.
12. Establishing communication with the Ministry of Stated-Owned Enterprises, FSA, Bank Indonesia (BI), Ministry of Finance, Secretary of State, Deposit Insurance Corporation (LPS), Self Regulatory Organization (Indonesian Stock Exchange (BEI), Indonesian Central Securities Depository (KSEI), and Clearing Guarantee Indonesian Securities (KPEI)), Securities Administration Bureau, and other related institutions.
13. Monitoring the implementation of the State Operator's Wealth Report (LHKPN) to the Corruption Eradication Commission (KPK). During 2020 a total of 324 (three hundred and twenty-four) of a total of 326 (three hundred and twenty-six) people or 99,39% (ninety-nine point thirty-nine percent) have fulfilled their reporting obligations.
14. Compiling and issuing 145 (one hundred forty five) Directors' Decrees related to the Implementation of the Company's Operational Activities.
15. Reporting the results of daily media monitoring to the Board of Commissioners and Directors Members every morning on weekdays.
16. Coordinating the organization of Corporate Events, both internal and external events, for example, virtual Bank Mandiri Anniversary, and other Corporate Events which are conducted virtually
17. Covering the activities of Corporate Ceremonial Activities as many as 51 (fifty-one) coverage.
18. Participating actively in hearings and working visits with the DPR-RI.
19. Channeling Partnership Programs, Community Development,

Corporate Social Responsibility and Sponsorship and monitoring their credibility.

20. Carrying out the activities of licensing, security and escort/ protocol (Bank officials) Directors and Board of Commissioners in the office/place of service, trip/agenda and residency.
21. Administering and distributing all incoming letters addressed to Bank Mandiri or related Work Units for following up.
22. Acting as a liaison between Bank Mandiri and shareholders, investors, regulators and other stakeholders.

The Report of the Company Secretary Fiscal Year 2019

In order to fulfill Article 11 of FSA Regulation No. 35/POJK/2014, the Corporate Secretary of Bank Mandiri has compiled periodic reports at least 1 (one) time in 1 (one) year regarding the implementation of the company secretary function to the Board of Directors and was forwarded to the Board of Commissioners submitted through a Memorandum to the Board of Directors No. CSC.CSE/CMA.641/2020 dated June 30, 2020 concerning to the Reports on the Functions and Duties of Corporate Secretary Group 2018 and Letter to the Board of Commissioners No. CSC.CSE/CMA.954/2020 dated July 8, 2020 concerning to the Reports on the Functions and Duties of Corporate Secretary Group 2019.

Committees Under the Board of Directors

In carrying out its duties, the Board of Directors is assisted by the Corporate Secretary and Committees whose job is to provide advice and recommendations relating to the policies and directions of the Directors. Bank Mandiri has Committees under the Board of Directors or also called the Executive Committee, as many as 9 (nine) Committees as it was stated in the Decree of the Directors No. KEP.DIR/77/2019 dated December 17, 2019 concerning Directors Executive Committee of PT Bank Mandiri (Persero) Tbk.

However, in the capacity as a committee, all Executive Committees do not have the authority to act 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.

Assets and Liabilities Committee (ALCO)

The Assets and Liabilities Committee (ALCO) is a committee formed to assist the Board of Directors in carrying out the functions of determining the strategy of managing assets and liabilities, setting interest rates and liquidity, as well as other matters related to managing the Company's assets and liabilities. In addition, during conditions of significant financial pressure and during periods of financial and economic crisis, ALCO has the duty to monitor the bank financial indicators listed in the Recovery Plan and to escalate to the Board of Directors regarding the determination of Recovery Plan activation.



Structure and Membership of Assets and Liabilities Committee

Based on Directors Decree No. KEP.DIR/35/2020 concerning Assets and Liabilities Committee, the structure and membership of ALCO are as follows:

Structure and Membership of Asset & Liabilities Committee (ALCO)	
Chairman	President Director
Secretary	Group Head Market Risk
Alternate Secretary I	Group Head Treasury
Alternate Secretary II	Group Head Strategy & Performance Management
Alternate Secretary III	Group Head Credit Portfolio Risk
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 & Retail Banking 7. Director of Corporate Banking 8. Director of Institutional Relations 9. Director of Finance & Strategy
Non-Permanent Voting Member	Members of the Board of Directors and SEVP related to the material presented as invitations.
Permanent Members Without Voting Rights (Permanent Non-Voting Member)	Director of Compliance & HR or Group Head Compliance & AML-CFT or appointed Compliance & AML-CFT Group official.
Contributing Non-Voting Member	<ol style="list-style-type: none"> a. Other Group Head/Group Head level presented as invitee related to the material on the committee's agenda b. Committee Secretary
Permanent Invitee Without Voting Rights (Invitee)	<ol style="list-style-type: none"> a. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit officials presented 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. b. Officials in the field of operational risk, namely Senior Operational Risk Head who were present related to the material that became the agenda of the committee that was present as a permanent invitation without voting rights.

Assets and Liabilities Committee Profile

The profile of the Assets and Liabilities Committee members as of December 31, 2020 is as follows

Name	Position	Information	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	His educational background can be seen in Directors Profile in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	Her educational background can be seen in Directors Profile in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	His educational background can be seen in Directors Profile in this Annual Report.
Panji Irawan	Permanent Voting Member	Director of Treasury, International Banking & SAM*	His educational background can be seen in Directors Profile in this Annual Report.
Susana Indah Kris Indriati	Permanent Voting Member	Director of Corporate Banking	Her educational background can be seen in Directors Profile in this Annual Report.
Rohan Hafas	Permanent Voting Member	Director of Institutional Relations	His educational background can be seen in Directors Profile in this Annual Report.
Riduan	Permanent Voting Member	Director of Commercial Banking	His educational background can be seen in Directors Profile in this Annual Report.



Name	Position	Information	Educational Background
Sigit Prastowo	Permanent Voting Member	Director of Finance and Strategies	His educational background can be seen in Directors Profile in this Annual Report.
Aquarius Rudianto	Permanent Voting Member	Director of Business and Network*	His educational background can be seen in Directors Profile in this Annual Report.

*Based on the General Meeting of Shareholders Decree No. 01 dated November 2 2020, there is a change in the nomenclature that was originally Director of Treasury, International Banking, & Special Asset Management to be Director of Treasury & International Banking and which was originally Director of Business & Network to Be Director of Network & Retail Banking.

Description Duties and Responsibilities of Assets and Liabilities Committee

In carrying out its functions, ALCO has the following duties and responsibilities:

1. Establish, develop and review strategies for managing assets and liabilities.
2. Evaluate the position of the Company's assets and liabilities in accordance with the objectives of managing liquidity risk, interest rates and exchange rates.
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 the objectives of managing interest rates, liquidity and exchange rates.
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 and the projected budget and business plan of the Company.
6. Discuss and set limits on liquidity management, gap management, pricing management, and FX management.
7. Establish fund transfer pricing methodology.
8. Discuss and determine other matters that are in the scope of ALM, including Subsidiaries/entities that are under the control of 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 Assets and Liabilities Committee 2020

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 work units related to delivering material to be discussed and coordinating with the Committee Secretary.

Throughout 2020, ALCO has held meetings 8 (eight) times. In order to support the government's efforts to prevent the spread of the Corona virus as well as improving the security and health protection of all ranks of Bank Mandiri, also meetings are held using communication media including with no limitation to video conferences and conference calls, with the following agenda:

No.	Date	Agenda	Presence Qourum (%)
1.	February 06, 2020	- Review of credit and deposit provisions. - Asset & liability management strategy. - Review funding programs.	89%
2.	March 20, 2020	- Liquidity management strategy and anticipation of pandemic conditions. - Review credit terms.	63%
3.	June 09, 2020	- Liability strategy for Cost of Funds control. - Liquidity management strategy.	100%
4.	July 07, 2020	- PEN program implementation strategy. - Cost of Funds Efficiency.	78%
5.	July 28, 2020	Asset & liability management strategy.	100%
6.	August 24, 2020	Cost of Funds Efficiency.	89%



No.	Date	Agenda	Presence Qourum (%)
7.	September 22, 2020	Cost of Funds Efficiency.	100%
8.	December 07, 2020	- Securities management strategy and funding program. - Cost of Funds Efficiency.	89%

Assets and Liabilities Committee Work Plan for 2021

In 2021, ALCO has established a work plan that will be discussed through meetings at least 3 (three) times in one year. The ALCO work plan for 2021 includes:

1. Reviewing, developing and establishing asset & liability management strategies.
2. Evaluating asset & liability positions and strategies to optimize revenue and minimize fund costs.
3. Monitoring and maintaing the Bank's financial indicators including liquidity, capital, profitability and asset quality indicators.

Business Committee

Business Committee is a committee formed to assist the Board of Directors in determining the Company's integrated business management strategy, managing the Company's products and/or activities as well as determining the strategy and effectiveness of marketing communication in the field of wholesale banking and retail banking.

Structure and Membership of Business Committee

Based on Directors Decree No. KEP.DIR/36/2020 dated April 23, 2020 concerning Business Committee, the structure and membership of the Business Committee are as follows:

Chairman	President Director
Secretary (Wholesale Segment)	Group Head Transaction Banking Wholesale
Secretary (Retail Segment)	Group Head Retail Deposit Product & Solution
Voting Member	
Permanent Voting Member:	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Information Technology 5. Director of Treasury, International Banking & SAM 6. Director of Corporate Banking 7. Director of Institutional Relations 8. Director of Commercial Banking 9. Director of Business & Networking 10. SEVP Wholesale Risk 11. SEVP Corporate Banking 12. SEVP Commercial Banking 13. Chief Transformation Officer
Non-Permanent Voting Member	Members of the Board of Directors/SEVP related to the material present as invitee.
Permanent Non-Voting Member	Director of Compliance & HR or Group Head Compliance & AML-CFT or appointed Compliance & AML-CFT Group official.
Contributing Non-Voting Member	<ol style="list-style-type: none"> a. Other Group Head/Group Head level invited related to the material on the committee's agenda. b. Committee Secretary
Permanent Invitee Without Voting Rights (Invitee)	<ol style="list-style-type: none"> a. SEVP Internal Audit*) or Group Head of the Directorate of Internal Audit or officials of the Directorate of Internal Audit who are present as permanent invitations without voting rights. *) In the case 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. b. Officials in the field of operational risk, namely Senior Operational Risk Head related to the material that is on the agenda of the committee that is present as a permanent invitation without voting rights.



Business Committee Profile

The profile of Business Committee members as of December 31, 2020 is as follows.

Name	Position	Information	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	His educational background can be seen in Directors Profile in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	Her educational background can be seen in Directors Profile in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	His educational background can be seen in Directors Profile in this Annual Report.
Rico Usthavia Frans	Permanent Voting Member	Director of Information Technology	His educational background can be seen in Directors Profile in this Annual Report.
Panji Irawan	Permanent Voting Member	Director of Treasury, International Banking & SAM*	His educational background can be seen in Directors Profile in this Annual Report.
Susana Indah Kris Indriati	Permanent Voting Member	Director of Corporate Banking	Her educational background can be seen in Directors Profile in this Annual Report.
Rohan Hafas	Permanent Voting Member	Director of Institutional Relations	His educational background can be seen in Directors Profile in this Annual Report.
Riduan	Permanent Voting Member	Director of Commercial Banking	His educational background can be seen in Directors Profile in this Annual Report.
Aquarius Rudianto	Permanent Voting Member	Director of Business and Network*	His educational background can be seen in Directors Profile in this Annual Report.
Danis Subyantoro	Permanent Voting Member	SEVP Wholesale Risk	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.
Arief Ariyana	Permanent Voting Member	SEVP Corporate Banking	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.
Totok Priyambodo	Permanent Voting Member	SEVP Commercial Banking	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.
Paolo Kartadjoemena**	Permanent Voting Member	Chief Transformation Officer	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.

*Based on the General Meeting of Shareholders Decree No. 01 dated November 2 2020, there is a change in the nomenclature that was originally Director of Treasury, International Banking, & Special Asset Management to be Director of Treasury & International Banking and which was originally Director of Business & Network to be Director of Network & Retail Banking.

** Vacant Position.

Tasks and Responsibilities Description of Business Committee

In carrying out its functions, BC has the following duties and responsibilities:

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 the business development of the wholesale and retail segments in an integrated manner, including the development/renewal of products and services, both credit and non-credit, business processes, rates, infrastructure and marketing communication infrastructure and business supporting technology.
3. Discuss, evaluate and determine business strategies with the Company's anchor client.
4. Monitor and evaluate the results of strategic performance and business initiatives/projects in the wholesale and retail segments.

5. 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. Discuss, evaluate and determine the development and termination of new products, both credit and non-credit, including digital banking products and services.
7. Delegate authority to designated officials to decide and carry out operational business matters.

Implementation of Business Committee Task in 2020

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 unit work related to delivering material to be discussed and coordinating with the Committee Secretary.



Throughout 2020, BC has held 10 meetings with the following agenda:

No	Date	Agenda	Presence Quorum (%)	Information
1	January 31, 2020	Circular Approval of Micro Product Manual Separation into Product Manual KUM & KSM Product Manual and Integration of KSM Procedure Memorandum. a. Approved the separation of micro product provisions that will become Micro Business Credit Product Manual (KUM) and Multipurpose Credit Product Manual (KSM) with consideration of most of the proposed revision materials are outline separation and redactional revision of KUM Product Manual to clarify the regulation. b. Approved the integration of the KSM Procedure Memorandum material into the KSM Product Manual without material changes.	73.3333%	Circular
2	April 28, 2020	Adding Product Code Mandiri Tabungan TKI and Making Manual Adjustments of Mandiri Tabungan TKI Products.		Circular
3	April 29, 2020	Integration of Memorandum of Procedure concerning Terms of Restructuring, Remove Bill, and Transfer of Financing in the Framework of Financing Through Multifinance Subsidiaries to The Multifinance Manual through Multifinance Subsidiaries.		Circular
4	May 27, 2020	Adding Agent as Third Party Referral Mandiri SimPel Savings Account Opening and Making Manual Adjustment of Mandiri Tabungan SimPel Product.		Circular
5	May 29, 2020	Integration of Memorandum of Procedure concerning "Micro Business Credit Distribution (KUM) Limit >IDR200 million to IDR500 Million" to KUM Product Manual.		Circular
6	June 23, 2020	Approval of Proposed Product Manuals and Corporate Securities Transactions for Customers.		
7	June 26, 2020	a. Revision and Synchronization of Mandiri Giro Trust Product Manual with POJK No. 25/POJK.03/2016. b. Revision of Securities Collateral Loan Product Manual (KASB) in accordance with Business/Operational Needs. c. Revocation of 4 Product Manuals, namely: 1) MP Managed Credit Administration to BUMN, BUMD, Provincial Government, and City/Regency Government. 2) MP Loan Forwarding Administration Procedure. 3) MP Mandiri Showroom Financing. 3) Mandiri Supplier Financing MP Scheme as stated in the Latest MP, namely MP Account Receivable Financing.		Circular
8	August 4, 2020	Giro Self-Service Product Manual a. Integration of Memorandum of Procedure concerning Adjustment of Provisions Related to Withdrawal and Deposit of Banknotes Singapore Dollar (SGD) in Riau Islands Province into Mandiri Giro Product Manual. b. Make substantial adjustments that include: 1) Adjustment of passive account fees and monthly administration fees according to conditions in the field. 2) Additional provisions related to the closing and blocking of Mandiri Giro accounts. 3) Basic adjustment of product manual preparation. 4) Work unit name change Make non-substantial adjustments related to updated redactional terms	100%	Circular
9	October 26, 2020	Independent Notional Pooling Products Make adjustments with the substance as follows: a. Administrative Service implementation document changes b. Operational 1) Addition of defenisi "Benefit" 2) Addition of "Minimum Consolidated Balance" provision 3) Addition of "Cost" provisions 4) Additional authority related to Target Market 5) Changes in authority related to Features 6) Change of authority related to Cost 7) Changes in the authority of the use of currency 8) Addition of template "Calculation of Profitability of MNP Service Implementation" c. Risk Mitigation 1) Addition of Risk Acceptance Criteria 2) Additional authority to approve Deficit Limit 3) Additional authority to sign Cooperation Agreement/Addendum cooperation agreement	100%	Circular



No	Date	Agenda	Presence Quorum (%)	Information
		<p>d. Changes in Risk and Mitigation Aspects</p> <p>Bank Guarantee Product Manual Make adjustments with the substance as follows:</p> <ol style="list-style-type: none"> Integration of BG Provisions into Product Manual (previously regulated in Mempro BG SME, Mempro BG End of Year & Memorandum) <ol style="list-style-type: none"> Year-End BG Facilities BG tender security deposit 0% and at 25% minimum Special analysis memorandum of facilities only BG and facilities only BG tender Terms of issuance of BG using Third Party Funds BG publisher handling Pastdue Acceleration of the BG issuance process BG Issuance Approval Authority with 100% Block Cover Flexibility of BG provisions Authority for Special Rate Approval of BG Issuance Proposes that the Special Tariff Approval Authority can be implemented in all Trade Product Manuals and BG Improvement over Internal Control Testing findings <ol style="list-style-type: none"> Addition of standard Power of Attorney in product manual attachment Additional information that the BG Issuance Authority applies also to the issuance of amendments to BG <p>General Facility Product Manual Make adjustments with the substance as follows:</p> <ol style="list-style-type: none"> Increasing business opportunities that can be worked on open account transactions Addition of deferred payment product features to work on market potential for open account transaction Tackling the pain point of Bank Mandiri's import transactions <ol style="list-style-type: none"> Authority to break LC/SKBDN issuance with 100% margin cover for non-debtor customers Simplification of LC/SKBDN issuance facility through the use of special analytical notes for LC/SKBDN issuance facilities only Adjustments based on Bank Mandiri's internal needs <ol style="list-style-type: none"> Inclusion of transaction scheme explanation to facilitate understanding of LC/SKBDN transaction flow, inward documentary collection, and open account Separation of risk assessment and Risk Acceptance Criteria (RAC) in accordance with the input of WRS Group Adjustment of Import General Facility (IGF) limit structure in accordance with system changes Additional examples of import general facility (IGF) facility limit calculation that can give an idea that the establishment of tenor Trust Receipt (TR) per transaction is adjusted to the customer's trade cycle Adjustment of the contents of the Letter of Authorization for the Use of Limit and Sub Limit Import General Facility (IGF) in accordance with sorh input related to the standardization of more comprehensive IGF facility authorization letter Inclusion of transaction approval letter from Trade Servicing Center (TSC) to Business Unit to facilitate Trade Service Center (TSC) in conducting transaction inspection 		
10	December 8, 2020	<p>Mandiri Distributor Financing Product Manual Make adjustments that include:</p> <ol style="list-style-type: none"> Changes in Risk Acceptance Criteria (RCA) Principal, among others, add points of willingness to help the Bank in case of default on distributors Changes in Risk Acceptance Criteria (RCA) distributors, including business experience and long-time partners, as well as the addition of RAC for multiprincipal Distributors Feature changes include changes in tenor (in accordance with the Customer's trade cycle rill or according to the Max Analysis Note. 180 days), the amount of collateral and the cost of Changes in Limit establishment by transaction based lending method (historical transaction) The change of authority to decide related to the Distributor Financing facility, among others, the authority of principal establishment, special schemes and special conditions, as well as the addition of the authority to change the Product Manual, among others to the Director/SEVP in charge of the Product Management Unit and the Director/SEVP in charge of the Risk Unit Transfer of operational provisions into Technical Guidelines document and some other redactional adjustments <p>The above changes are made in order to anticipate market competition and optimize the potential of existing businesses, but still pay attention to the interests of the Bank</p>	100%	Circular



Business Committee Work Plan in 2021

In 2021, BC has established a work plan that will be discussed through meetings at least 3 (three) times in one year. The BC work plans for 2021 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 client.
3. Monitor and evaluate the results of strategic performance and business initiatives/projects in the wholesale and retail segments.

Capital and Subsidiaries Committee

Capital and Subsidiaries Committee (CSC) is a committee formed to assist the Board of Directors in establishing strategies for managing subsidiaries, capital investment and divestment as well as remuneration and establishment of members of the Board of Directors and/or members of the Board of Commissioners of subsidiaries with a certain scope of duties, authorities and responsibilities.

Structure and Membership of Capital and Subsidiaries Committee

Based on Directors Decree No. KEP.DIR/37/2020 dated April 23, 2020 concerning the Capital and Subsidiaries Committee, the structure and membership of CSC are as follows:

Chairman	President Director
Secretary	Group Head Strategic Investment & Subsidiaries Management
Substitute Secretary (Alternate)	Group Head Strategic Performance and Management
Voting Member	
a. Permanent Voting Member	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Finance and Strategies 5. Chief Transformation Office
b. Non-Permanent Voting Member	Members of the Board of Directors and SEVP related to the material present as an invitee.
Contributing Non-Voting Member	Director of Compliance & HR or Group Head Compliance & AML – CFT or appointed Compliance Group official.
Contributing Non-Voting Member	<ol style="list-style-type: none"> a. Group Head/other Group Head level present as an invitee related to the material on the committee's agenda. b. Committee Secretary
Invitee	<ol style="list-style-type: none"> a. SEVP Internal Audit*) or Group Head of Internal Audit or Internal Audit officials wh attend as permanent invitee without voting rights. *) The material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. b. Officials in the operational risk area, namely the Senior Operational Risk Head, are related to the material on the agenda of the committee that was present as a permanent invitee without voting rights.

Capital and Subsidiaries Committee Profile

The profile of the Capital and Subsidiaries Committee members as of December 31, 2020 is as follows

Name	Position	Information	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	His educational background can be seen in Directors Profile in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	Her educational background can be seen in Directors Profile in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	His educational background can be seen in Directors Profile in this Annual Report.
Sigit Prastowo	Permanent Voting Member	Director of Finance and Strategies	His educational background can be seen in Directors Profile in this Annual Report.



Duties and Responsibilities Description of Capital and Subsidiaries Committee

In carrying out its functions, CSC has duties and responsibilities including:

1. Establish strategies and limits for the management of Subsidiaries, including companies that are under the control of Subsidiaries, if necessary.
2. Discuss, recommend and determine business initiatives of the Company's capital participation to Subsidiaries.
3. Discuss, recommend and approve the capital investment plan of the Subsidiary, including additional equity participation and release of equity/divestment.
4. Evaluate and discuss the financial performance of Subsidiaries, including companies that are under the control of Subsidiaries, if necessary.
5. Discuss, recommend, and approve remuneration (including salaries, honorarium, benefits and facilities) members of the Directors and Board of Commissioners of Subsidiaries, including companies that are under the control of Subsidiaries that have been recommended by the Human Capital work unit responsible for remuneration material.
6. Discuss, recommend and approve the nominations of members of the Directors and/or Board of Commissioners of the Subsidiary by continuing to refer to the Company's Articles of Association.
7. The CSC authority as stipulated in points 5 and 6 without prejudice to the authority of the Board of Directors Meeting to continue to decide on the nomination/nomination of members of the Board of Directors and Board of Commissioners of Subsidiaries and companies under the control of the Subsidiary.
8. Discuss, recommend and approve the Subsidiary's Work Plan and Budget (RKAP) including companies that are under the control of the Subsidiary, if necessary.
9. Discuss, recommend, determine/decide on the implementation and agenda of the General Meeting of Shareholders (GMS) of Subsidiaries including companies that are under the control of Subsidiaries, if necessary and decide on other requests or proposals that require the Company's decision as Shareholders.
10. Establish the Proxy to represent the Company as a Shareholder in a Subsidiary (Shareholder Proxy).

Duties Implementation of Capital and Subsidiaries Committee

In carrying out its duties and responsibilities, the CSC 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 unit work related to delivering material to be discussed and coordinating with the Committee Secretary.

Throughout 2020, CSC has held 21 (twenty one) meetings with the following agenda:

No.	Date	Agenda	Presence Qourum (%)	Information
1.	January 14, 2020	Establishment of KPS PA, Change of Pa Management, and Implementation of Put Option PA	60%	
2.	January 30, 2020	Changes in Subsidiaries' Management	V	
3.	February 4, 2020	Approval of Agenda and Materials of AGMS of Subsidiaries	60%	
4.	February 11, 2020	Changes in Subsidiaries' Management	-	Circular
5.	March 10th, 2020	Establishment of KPS PA Changes, Temporary Waiver of MAGI Articles of Association, Implementation of Public Offering of Sustainable Bonds V MTF, Changes in Pa Management	100%	
6.	March 17, 2020	Changes in Subsidiaries' Management	-	Circular
7.	March 24, 2020	Establishment of Remuneration BOD & BOC Subsidiaries; Change of Management of PT Bank Mandiri Taspen	100%	
8.	April 28, 2020	Changes in Management & Supervisory Of Subsidiaries	100%	
9.	May 8, 2020	Establishment of Candidates for Co-President Director of Bank Mandiri Europe Ltd.	-	Circular
10.	June 2, 2020	Changes in Subsidiaries' Management	-	Circular
11.	June 23, 2020	Changes in Subsidiaries' Management	-	



12.	July 3, 2020	Changes in Subsidiaries' Management	80%	
13.	August 24, 2020	Capital Addition of PT Bank Mandiri Taspen	100%	
14.	September 15, 2020	Fund Raising Series B Finarya - LinkAja	100%	
15.	September 18, 2020	Further discussion: Fund Raising Series B Finarya - LinkAja	100%	
16.	September 30, 2020	Changes in Subsidiaries' Management	-	Circular
17.	October 12, 2020	Approval of Sharia Unit Separation Plan of PT AXA Mandiri Financial Services & PT Mandiri AXA General Insurance	-	Circular
18.	October 20, 2020	Changes in Subsidiaries' Management	-	Circular
19.	November 18, 2020	Establishment of Shareholders' Power of Subsidiaries, Proposed target of RKAP 2021 Subsidiaries	-	Circular
20.	December 21, 2020	Changes in Subsidiaries' Management	-	Circular
21.	December 15, 2020	Resignation Approval of Board of Commissioner PT. Bank Syariah Mandiri	-	Circular

The Capital and Subsidiaries Committee Work Plan in 2021

In 2021, CSC has approved a work plan that will be discussed through meetings at least 3 (three) times in a year. CSC's work plan for 2021 includes:

1. The Annual GMS of Subsidiaries Agenda.
2. Establishment of Remuneration of Subsidiaries.
3. Establishment of RKAP Subsidiaries.
4. Changes in The Management of Subsidiaries.

Human Capital Policy Committee

The Human Resources Policy Committee (HCPC) is a committee formed to assist the Board of Directors in managing management strategies. Human Capital Corporation, regulates and develops the organization, and develops the Direction of Human Capital Information System development strategy.

The Organizational Structure and Membership of Human Capital Policy Committee

Based on the Board of Directors' decision No. KEP.DIR/38/2020 dated April 23, 2020, the structure and decision of the Human Capital Policy Committee, are as follows

Chairman : President Director
 Secretary : Group Head Human Capital Engagement
 Substitute Secretary (Alternate) : Group Head HC Performance & Remuneration

I. Voting Member

- a. Permanent Voting Member
 1. President Director
 2. Vice President Director
 3. Director of Information Technology

4. Director of Risk Management
5. Director of Compliance and HR
6. Director of Finance and Strategies
7. Director of Business and Network

- b. Non-Permanent Voting Member
 Members of the Board of Directors and SEVP related to the material present as an invitee.

II. Permanent Non-Voting Member

Group Head Compliance & AML-CFT or appointed Compliance Group & AML-CFT officials must be present at Committee Meetings.

III. Contributing Non Voting Member

- a. Group Head/other Group Head level present as an invitee related to the material on the committee's agenda.
- b. Committee Secretary.

IV. Invitee

- a. SEVP Internal Audit*) or Group Head of Internal Audit or Internal Audit officials who attend as permanent invitee without voting rights.

*) *The material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.*

- b. Officials in the operational risk area, namely the Senior Operational Risk Head, are related to the material on the agenda of the committee that was present as a permanent invitee without voting rights.



The Human Capital Policy Committee Profile

The profile of the members of the Human Capital Policy Committee as of December 31, 2020 is as follows.

Name	Position	Information	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	His educational background can be seen in Directors Profile in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	Her educational background can be seen in Directors Profile in this Annual Report.
Rico Usthavia Frans	Permanent Voting Member	Director of Information Technology	His educational background can be seen in Directors Profile in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	His educational background can be seen in Directors Profile in this Annual Report.
Agus Dwi Handaya	Permanent Voting Member	Director of Compliance and HR	His educational background can be seen in Directors Profile in this Annual Report.
Sigit Prastowo	Permanent Voting Member	Director of Finance and Strategies	His educational background can be seen in Directors Profile in this Annual Report.
Aquarius Rudianto	Permanent Voting Member	Director of Business and Network*	His educational background can be seen in Directors Profile in this Annual Report.

* Based on the Decision of the General Meeting of Shareholders Number 01 dated November 2, 2020, there was a change in nomenclature from Director of Business & Network to Director of Network & Retail Banking.

Tasks and Responsibilities Description of Business Committee

In carrying out its functions, HCPC has duties and responsibilities including:

1. Establish strategic and operational directions for the management of Human Capital, including the culture and values of the company.
2. Establish strategic Human Capital management policies in the Subsidiaries, Pension Funds of Financial Institutions, Bank Mandiri Pension Funds, Foundations and Subsidiaries from Subsidiaries.
3. Define the strategic direction of developing the Human Capital Information System.
4. Establish and develop organizations including the fulfillment, development and training of Human Capital in accordance with the Company's business needs.

5. Establish individual performance management and rewards, talent and succession management and employee relations.
6. Establish authority limits in carrying out Human Capital management.
7. Discuss and resolve strategic Human Capital management problems.

The Implementation of the Human Capital Policy Committee Duties in 2020

In carrying out its duties and responsibilities, the HCPC holds meetings 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.

During 2020, HCPC has held 1 (one) meetings with the following agenda.

No.	Date	Meeting Agenda	Presence Quorum (%)	Description
1.	September 16, 2020	Adjustment of Competency/Attitude Assessment Aspects in the Performance of Management System Following the Core Values of "AKHLAK".	-	Circular

In addition, throughout 2020 the implementation of HCPC duties was carried out by discussing employment issues and it decided at the Board of Directors Meeting. Materials related to employment discussed at the Board of Directors Meeting included:

No.	Date	Meeting Agenda	Presence Quorum (%)
1.	May 19, 2020	Establishment of Promotion Cycle Period.	100%
2.	July 7, 2020	Implementation of BUMN "AKHLAK" Core Values at Bank Mandiri.	100%



The Human Capital Policy Committee Work Plan in 2021

In 2021, HCPC has set a work plan that will be discussed through meetings at least 3 (three) times in a year. The HCPC work plan for 2021 includes:

1. Adjustment of Terms and Positions including Executive Officers.
2. Determining individual performance and reward management strategies, talent and succession management.
3. Determining the strategic direction and implementation of culture and employee relations.

Information Technology & Digital Banking Committee

The Information Technology & Digital Banking Committee (ITDC) was a committee formed to assist the Board of Directors in carrying out its control function through the establishment of an ISP, IT strategic project and IT security strategy with details on the scope of duties, powers and responsibilities.

The Structure and Membership of Information Technology & Digital Banking Committee

Based on the Decree of the Board of Directors No. KEP.DIR/56/2020 dated July 29, 2020 on the Information Technology and Digital Banking Committee, the structure and membership of ITDC were as follows:

Chairman : President Director
 Secretary : Group Head IT Strategy and Architecture
 Substitute Secretary (Alternate) : Group Head IT Application Development

IT & Digital Banking Committee (Itdc) - Category A

Chairman : President Director
 Secretary : Group Head IT Strategy and Architecture
 Substitute Secretary (Alternate) : Group Head IT Application Development

- I. Voting Member
 - a. Permanent Voting Member
 1. President Director
 2. Director of Risk Management
 3. Director of Information Technology
 4. Director of Finance and Strategies
 5. SEVP Information Technology
 6. Chief Transformation Office
 - b. Non-Permanent Voting Member
Members of the Board of Directors and SEVP related to the material present as an invitee.
- II. Permanent Non-Voting Member
Director of Compliance & HR or Group Head Compliance & AML – CFT or appointed Compliance Group official.
- III. Contributing Non-Voting Member

- a. Group Head/other Group Head level present as an invitee related to the material on the committee's agenda.
- b. Committee Secretary
- IV. Invitee
 - a. SEVP Internal Audit*) or Group Head of Internal Audit or Internal Audit officials wh attend as permanent invitee without voting rights.
*) The material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.
 - b. Officials in the operational risk area, namely the Senior Operational Risk Head, are related to the material on the agenda of the committee that was present as a permanent invitee without voting rights.

IT & Digital Banking Committee (ITDC) - Category B

Chairman : Director of Information & Technology
 Secretary : Group Head IT Strategy and Architecture
 Substitute Secretary (Alternate) : Group Head IT Application Development

- I. Voting Member
 - a. Permanent Voting Member
 1. Director of Information Technology
 2. Director of Finance and Strategies
 3. SEVP Information Technology
 - b. Non-Permanent Voting Member
Members of the Board of Directors and SEVP related to the material present as an invitee.
- II. Permanent Non-Voting Member
Director of Compliance & HR or Group Head Compliance & AML – CFT or appointed Compliance Group official.
- III. Contributing Non-Voting Member
 - a. Group Head/other Group Head level present as an invitee related to the material on the committee's agenda.
 - b. Committee Secretary
- IV. Invitee
 - a. SEVP Internal Audit*) or Group Head of Internal Audit or Internal Audit officials wh attend as permanent invitee without voting rights.
*) The material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.
 - b. Officials in the operational risk area, namely the Senior Operational Risk Head, are related to the material on the agenda of the committee that was present as a permanent invitee without voting rights.



The profile of the Information Technology & Digital Banking Committee members as of December 31, 2020 is as follows

ITDC Category A

Name	Position	Information	Educational Background
Darmawan Junaedi	Chairman/Permanent Voting Member	President Director	His educational background can be seen in Directors Profile in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	His educational background can be seen in Directors Profile in this Annual Report.
Rico Usthavia Frans	Permanent Voting Member	Director of Information Technology	His educational background can be seen in Directors Profile in this Annual Report.
Sigit Prastowo	Permanent Voting Member	Director of Finance and Strategies	His educational background can be seen in Directors Profile in this Annual Report.
Toto Prasetyo	Permanent Voting Member	SEVP Information Technology	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.

ITDC Category B

Name	Position	Information	Educational Background
Darmawan Junaedi	Chairman/Permanent Voting Member	Director of Information Technology	His educational background can be seen in Directors Profile in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	His educational background can be seen in Directors Profile in this Annual Report.
Toto Prasetyo	Permanent Voting Member	SEVP Information Technology	Riwayat Pendidikan Beliau dapat dilihat pada bagian Profil Pejabat Eksekutif dalam Laporan Tahunan ini

Description of Duties and Responsibilities of Information Technology & Digital Banking Committee

In carrying out its functions, ITDC has duties and responsibilities, including:

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 issues that were strategic in the 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.
 - 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 matters that were Digital Banking operational things.

ITDC Category B

Providing recommendations to the Board of Directors regarding:

1. Information Technology Strategic Plan that was 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 the Information Technology 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 as well as the needs of 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.

The Implementation of Information Technology Committee Duties in 2020

In carrying out its duties and responsibilities, the ITC holds meetings 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.

Throughout 2020, the ITC has held 7 (seven) meetings on the topics discussed as follows:

No	Date	Meeting Agenda	Attendance Quorum (%)	Information
1	February 11, 2020	Approval of the 2020 IT Initiative Portfolio with a total CAPEX budget of IDR2.350 billion, with a composition of total non-routine IT investment, change request, EU, R&D Pooling, Routine IT, and Resource Pooling.	92.86%	-
2	May 2020	1. Approval of Adjustment of Authority to Decide on Proposed New Initiatives and Changes to Non-Routine IT Initiatives. 2. Approval of Proposed New IT Initiatives 2020 with Regulatory Category. a. Information System Development of Know Your Customer b. System Development for the Use of Physical Cash Transaction Codes.	100%	Sirkuler
3	June 23, 2020	1. Approval of Review Results and Changes to the Composition of the 2020 IT Initiative Portfolio Aligned with the Revised RKAP Budget in June 2020. 2. Approval of the 2020 Information Technology Development Plan Report Revision to FSA. 3. Delegation of Authority to Prioritize New Corporate Plan Related and 2nd Priority Projects from the IT & Digital Banking Committee to the Director/SEVP of the Prioritization Team (TFO, Finance & Strategy, IT).	100%	-
4	August 4, 2020	1. Approval for implementation of the SME Strategic End-to-End IT Initiative in 2020 to support the achievement of SME's Corporate Plan Stream, which consisted of: a. Digital Offerings Project b. BPR Release 4 Project for SME segment. 2. Approval of retail distribution strategy initiative to support branch digitization strategy with implementation of Proof of Technology (RnD) for new branch delivery system platform development with total budget needs of IDR9.2 billion. 3. Approval of review results and portfolio changes of 2020 IT initiatives based on the results of the reprioritization of 2nd Priority Projects and new Corporate Plan Related Projects IT.	100%	-
5	August 28, 2020	1. Initiation of the procurement of an additional 5 units of Card Vending Machine (CVM) for implementation in 2020 with a budget for the CAPEX Project Everest Digital Banking Group of IDR18.471 billion. 2. Initiation of procurement of 5 units of Interactive Teller Machine (ITM) machine initiated in 2020 for implementation in 2021 with estimated Capex budget needs of IDR22.681 billion. 3. Overall development and procurement was carried out after evaluation and analysis of itm and CVM pilot project implementation.	100%	Sirkuler
6	October 13, 2020	Approval of The Proposed Mandiri Paylater Initiative as a 2020 Project with an estimated 2020 budget needs of IDR3 billion from the total budget needs of IDR24.3 billion.	100%	Sirkuler
7	October 19, 2020	Approval of application development plan/IT Infrastructure of 2021 that would be reported as LRPTI to FSA in October 2020.	100%	Sirkuler



The Information Technology Committee Work Plan in 2021

In 2021, the ITC has established a work plan that will be discussed through meetings at least 3 (three) times in a year. The ITC work plan for 2021 includes discussions in related meetings:

1. Proposal of Portfolio of 2021 IT Initiatives.
2. IT Strategic & Execution Plan of 2021 – 2023.
3. Preparation for 2021 Eid Holiday.
4. IT Security & Infrastructure Capabilities Update.
5. Digital Banking Capabilities Update.
6. 2022 IT Development Plan Report.

The Integrated Risk Committee

The Integrated Risk Committee (IRC) is a committee that is tasked with assisting the Board of Directors in the formulation of, among others, Integrated Risk Management policy and improvement or improvement of the Integrated Risk Management policy based on the results of the implementation evaluation.

The Structure and Membership of Integrated Risk Committee

Based on the Board of Directors' decision No.KEP.DIR/39/2020 dated April 23, 2020, the composition and membership of IRC are as follows:

Chairman : Director of Risk Management
 Secretary : Group Head Credit Portfolio Risk
 Substitute Secretary (Alternate) I : Group Head Market & Operational Risk
 Substitute Secretary (Alternate) II: Group Head Policy & Procedure

- I. Permanent Members of the Company (Bank Mandiri)
 1. Director of Risk Management
 2. Director of Information Technology

3. Director of Operation
4. Director of Finance and Strategy
5. SEVP Wholesale Risk
- II. Permanent Members of Subsidiaries
 - a. Director in charge of the Risk Management function of Bank Syariah Mandiri
 - b. Director in charge of the Risk Management function of Mandiri Sekuritas
 - c. Director in charge of the Risk Management function of Mandiri Tunas Finance
 - d. Director in charge of the Risk Management function of AXA Mandiri Financial Services
- III. Non-Permanent Members (According to the Discussion Material)
 - a. Members of the Board of Directors/SEVP of the Company other than Permanent Members of the Company
 - b. Directors of Subsidiaries other than Permanent Members of Subsidiaries
- IV. Contributing Member
 - a. Group Head/other Group Head from Company and Subsidiaries invited related to the material on the committee's agenda.
 - b. Committee Secretary
- V. Permanent Invitation (Invitee)
 - a. Compliance Director or Group Head Compliance or Group Compliance Officer from the appointed company.
 - b. SEVP Internal Audit or Group Head of Internal Audit Directorate or Internal Audit Directorate officials present as permanent invitations without voting rights.
 - c. Officials in the operational risk sector, namely the Senior Operational Risk Head, are related to the material on the agenda of the committee that is present as a permanent invitation from the Company.

The Integrated Risk Committee Profile

The profiles of Integrated Risk Committee members as of December 31, 2020 are as follows

Name	Position	Information	Educational Background
Ahmad Siddik Badruddi	Chairman/Permanent Member	Director of Risk Management	His educational background can be seen in Directors Profile in this Annual Report.
Rico Usthavia Frans	Permanent Member	Director of Information Technology	His educational background can be seen in Directors Profile in this Annual Report.
Toni Eko Boy Subari	Permanent Member	Director of Operation	His educational background can be seen in Directors Profile in this Annual Report.
Sigit Prastowo	Permanent Member	Director of Finance and Strategies	His educational background can be seen in Directors Profile in this Annual Report.
Danis Subyantoro	Permanent Member	SEVP Wholesale Risk	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.

The Description of Integrated Risk Committee Tasks 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. Others needed in order to formulate or evaluate the Integrated Risk Management policy.



The Implementation of Integrated Risk Committee Tasks in 2020

In carrying out its duties and responsibilities, IRC holds meetings at least 3 (three) times a year or whenever deemed necessary at the request of a Permanent Member of the Company or at the request of a Permanent Member of a Subsidiary Company by submitting material to be discussed and coordinating with the Committee Secretary.

During 2020, the IRC held 7 (seven) meetings with the following agenda.

No	Date	Agenda	Attendance Quorum (%)
1.	February 7, 2020	Self-Assessment of Bank Health Level/Risk-Based Bank Rating (RBBR) on a Consolidated Basis and Integrated Risk Profile of Bank Mandiri Position in December 2020.	88%
2.	March 24, 2020	Recommend the results of reviews or changes to the Integrated Governance Guidelines to the Policy & Procedure Committee (PPC).	Circular
3.	March 27, 2020	Recommend Changes in the Risk Based Bank Rating (RBBR) Assessment Methodology to the Risk Management & Credit Policy Committee (RMPC).	Circular
4.	April 24, 2020	Self-Assessment of Individual Risk Profile and Consolidation of Bank Mandiri Position in March 2020.	100%
5.	August 10, 2020	Self-Assessment of Integrated Risk Profile and Health Level of Bank Mandiri Consolidated Position in June 2020.	71%
6.	August 24, 2020	Self-Assessment of Integrated Risk Profile and Health Level of Bank Mandiri Consolidated Position in June 2020.	100%
7.	October 16, 2020	Self-Assessment of Individual Risk Profile and Consolidation of Bank Mandiri Position in September 2020.	100%

Note:

There was no quorum provision on the implementation of the Integrated Risk Committee (IRC)

The Integrated Risk Committee Work Plan In 2021

In 2021, IRC has set a work plan that will be discussed through meetings at least 3 (three) times in one year, with focus 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 integrated risk management policies.

The Policy and Procedure Committee

The Policy and Procedure Committee (PPC) was a committee formed to assist the Board of Directors in the regulation of the Company in the form of Policies and/or procedures and to assist the Board of Directors in the regulation of granting authority to ex-officio officials.

The Structure and Membership of Policy and Procedure Committee

Based on Directors Decree No. KEP. DIR/058/2020 dated July 29, 2020 concerning the Policy and Procedure Committee, the structure and membership of PPC are as follows:

PPC Kategori B

Chairman : Director of Risk Management
 Secretary : Group Head Policy and Procedure
 Substitute Secretary (Alternate) : Group Head Compliance & AML - CFT

I. Voting Member

- a. Permanent Voting Member
 1. Director of Risk Management
 2. Director of Operation
 3. Director of Finance and Strategies
 4. Director of Network & Retail Banking
- b. Non-Permanent Voting Member
 Members of the Board of Directors and SEVP related to the material present as an invitee.



- II. Permanent Non-Voting Member
Director of Compliance & HR or Group Head Compliance & AML – CFT or appointed Compliance & AML - CFT Group officer must attend the Committee Meeting.
- III. Contributing Non Voting Member
 - a. Group Head/other Group Head level present as an invitee related to the material on the committee's agenda.
 - b. Committee Secretary
- IV. Permanent Invitations without Voting Rights (Invitee)
Officials in the operational risk area, namely the Senior Operational Risk Head, are related to the material on the agenda of the committee that was present as a permanent invitation without voting rights.

PPC Kategori B

Chairman : Director of Risk Management
 Secretary : Group Head Policy and Procedure
 Substitute Secretary (Alternate) : Group Head Compliance & AML - CFT

- I. Voting Member
 - a. Permanent Voting Member
 - 1. Director of Risk Management
 - 2. Group Head Policy and Procedure
 - 3. Group Head Legal
 - 4. Group Head Compliance & AML - CFT
 - 5. Senior Operational Risk Head related to the material on the committee's agenda
 - b. Non-Permanent Voting Member
Members of the Board of Directors and SEVP related to the material present as an invitation.
- II. Contributing Non Voting Member
Group Head/other Group Head level invited to be associated with material on the committee's agenda.

The Policy and Procedure Committee Profile

The profile of the Policy and Procedure Committee members as of December 31, 2020 is as follows

Name	Position	Information	Educational Background
Ahmad Siddik Badruddin	Chairman/Permanent Voting Member	Director of Risk Management	Her educational background can be seen in Directors Profile in this Annual Report.
Toni Eko Boy Subari	Permanent Voting Member	Director of Operation	Her educational background can be seen in Directors Profile in this Annual Report.
Sigit Prastowo	Permanent Voting Member	Director of Finance and Strategies	Her educational background can be seen in Directors Profile in this Annual Report.
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	Her educational background can be seen in Directors Profile in this Annual Report.

The Description of Policy and Procedure Committee Tasks and Responsibilities

PPC has the following duties, powers and responsibilities:

1. PPC Category A

- a. Discuss and recommend to the Board of Directors in the preparation and / or adjustment / improvement of Company policies outside the Risk Management Policy and Credit Policy.
- b. Discuss and decide upon the granting of authority to Company officials on an ex-officio basis.

2. PPC Category B

- a. Discuss and determine the preparation and / or adjustment / improvement of the Company's procedures.
- b. Discuss and decide upon the granting of authority to Company officials ex-officio other than those under PPC Category A.

The Implementation of Policy and Procedure Committee Duties in 2020

PPC's daily duties were carried out by the PPC Secretary. The invitation for committee meetings shall be made in writing by the Committee Chair, and the meetings were attended by committee members according to the quorum held 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 rights (Voting Member), or at the request of the Board of Directors or on a written recommendation from the related work unit by submitting the material to be discussed.



During 2020 PPC has held 29 (twenty-nine) meetings with the following agenda.

No	Date of Meeting	Meeting Agenda	Presence Qourum (%)	Information
1	January 10, 2020	Revision of Standard Operating Procedure (SOP) of Credit Collection & Recovery Retail Segment	100%	Circular
2	January 27, 2020	Revision of Operational Policy of Accounting Sub-Policy	100%	Circular
3	February 20, 2020	Standard Procedures of Anti-Money Laundering(APU) and Prevention of Terrorism Financing (PPT)	100%	Circular
4	March 17, 2020	Revision of Standard Operating Procedure (SOP) of Wealth Management Services	100%	Circular
5	May 08, 2020	Revision of Standard Operating Procedure (SOP) for Cash Management	100%	Circular
6	May 08, 2020	Integrated Governance Guidelines	100%	Circular
7	May 08, 2020	Revision of Credit Procedure Standard (SPK) of Small Medium Enterprise (SME)	100%	Circular
8	May 28, 2020	Revision of Micro Credit Procedure Standard (SPK)	100%	Circular
9	June 08, 2020	1. Revision of Corporate Credit Procedure Standards (SPK) 2. Revision of Commercial Credit Procedure Standards (SPK) 3. Revision of Credit Operation Standard Operating Procedures (SOP)	100%	Circular
10	June 08, 2020	Revision of Standard Operating Procedure (SOP) of Customer Segmentation	100%	Circular
11	July 24, 2020	Revision of Accounting Procedure Standards (SPA)	100%	Circular
12	July 24, 2020	Revision of Credit Partners Accreditation Standard Operating Procedure (SOP)	100%	Circular
13	July 30, 2020	1. Revision of Corporate Credit Procedure Standards (SPK) 2. Revision of Commercial Credit Procedure Standards (SPK) 3. Revision of Financial Institution Credit Procedure Standards (SPK)	100%	Circular
14	August 14, 2020	Revision of Procurement Standard Operating Procedure (SPO)	100%	Circular
15	August 19, 2020	1. Revision of Credit Collection & Recovery Standard Operating Procedures (SOP) 2. Revision of Micro Credit Procedure Standard (SPK) 3. Revision of Consumer Credit Procedure Standard (SPK)	100%	Circular
16	September 21, 2020	Revision of Standard Operating Procedure (SOP) for Policy Preparation and Procedure (PKP)	100%	Circular
17	September 25, 2020	Revision of Standard Operating Procedure (SOP) of Digital Banking Services	100%	Circular
18	September 28, 2020	Revision of Standards of Subsidiaries Management (PPA) Procedures	100%	Circular
19	October 20, 2020	Revision of Corporate Secretary Procedure Standard (SPCS)	100%	Circular
20	October 20, 2020	Revision of Asset Liability Management (ALM) Procedure Standard	100%	Circular
21	November 30, 2020	Revision of Standard Operation Procedure of Stress Testing	100%	Circular
22	December 04, 2020	1. Revision of Small Medium Enterprise Credit Procedure Standard (SPK) 2. Revision of Credit Collection & Recovery Standard Operating Procedures (SOP)	100%	Circular
23	December 04, 2020	Revision of Legal Procedure Standards (SPH)	100%	Circular



No	Date of Meeting	Meeting Agenda	Presence Qourum (%)	Information
24	December 07, 2020	1. Revision of Corporate Secretary Procedure Standard (SPCS) 2. Revision of Marketing Communication Products & Services Standard Operating Procedures (SOP)	100%	Circular
25	December 11, 2020	Revision of Business Continuity Management (BCM) Standard Operating Procedure (SOP)	100%	Circular
26	December 11, 2020	Revision of Consumer Credit Procedure Standard (SPK)	100%	Circular
27	December 16, 2020	1. Revision of Corporate Credit Procedure Standards (SPK) 2. Revision of Commercial Credit Procedure Standards (SPK) 3. Revision of Financial Institution Credit Procedure Standards (SPK)	100%	Circular
28	December 16, 2020	Revision of Asset Liability Management (ALM) Procedure Standards	100%	Circular
29	December 18, 2020	Revision of Operational Risk Management Standard Procedure (SOP)	100%	Circular

The Policy and Procedure Committee Work Plan in 2021

In 2021, PPC has established a work plan that will be discussed through meetings at least 3 (three) times in a year. The PPC work plan for 2021 includes:

1. Adjustment/completion of Operational Policies (KOPR), Sub Operational Policies, Accounting Policies and Information Technology Sub Policies.
2. Adjustment / alignment of the Company's Standard Procedures according to the provisions.

The Risk Management and Credit Policy Committee

The Risk Management & Credit Policy Committee (RMPC) is a committee divided into two categories A and Category B with the following tasks:

Category A

- Identifying, measuring and monitoring risks, determining policies and risk management strategies.

Category B

- Formulating credit policies, overseeing the implementation of credit policies, monitoring the development and condition of the credit portfolio and providing recommendations for corrective measures.

The Sturcture and Membership of Risk Management and Credit Policy Committee

Based on Directors Decree No. KEP.DIR/57/2020 dated July 29, 2020 concerning Risk Management & Credit Policy Committee, the structure and membership of RMPC are as follows:

RMPC Category A – Risk Management

Chairman : Vice President Director
Secretary : Group Head Credit Portfolio Risk
Subtitute Secretary (Alternate) : Group Head Market & Operational Risk

I. Voting Member

a. Permanent Voting Member

1. Vice President Director
2. Director of Risk Management
3. Director of Operation
4. Director of Finance & Strategies
5. Director of Business & Network
6. SEVP Wholesale Risk

b. Non-Permanent Voting Member

1. Members of the Board of Directors related to the material present as an invitation.
2. Members of other SEVP related to the material present as an invitation.

II. Permanent Non-Voting Member

Director of Compliance & HR or Group Head Compliance & AML – CFT or appointed Compliance & AML - CFT Group officer must attend the Committee Meeting.

III. Anggota Pemberi Kontribusi Tanpa Hak Suara (*Contributing Non Voting Member*)

- a. Group Head/other Group Head level present as an invitee related to the material on the committee's agenda.
- b. Committee Secretary

IV. Permanent Invitations without Voting Rights (Invitee)

- a. SEVP Internal Audit*) or Group Head of Internal Audit or Internal Audit officials wh attend as permanent invitee without voting rights.

*) The material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.

- b. Officials in the operational risk area, namely the Senior Operational Risk Head, are related to the material on the agenda of the committee that was present as a permanent invitee without voting rights.



RMPC Category B – Credit Policy

Chairman : President Director
 Secretary : Group Head Credit Portfolio Risk
 Substitute Secretary (Alternate I) : Group Head Policy & Procedure
 Substitute Secretary (Alternate II) : SORH Wholesale Banking

- I. Permanent Member
 - a. President Director
 - b. Director of Risk Management
 - c. Director of Operation or Group Head Wholesale Credit Operations/Group Head Retail Credit Operations (according to segment)
 - d. SEVP Internal Audit or Group Head of Internal Audit
- II. Non Permanent Member
 - a. The Credit Director corresponds to the discussion segment on the committee's agenda.
 - b. The Risk Sector SEVP corresponds to the discussion segment on the committee's agenda.
 - c. Board of Director Members and SEVP related Materials present as invitations.
- III. Contributing Member
 - a. Group Head/other Group Head level present as an invitee related to the material on the committee's agenda.
 - b. Committee Secretary
- IV. Permanent Invitees (Invitee)
 - a. Director of Compliance & HR or Group Head Compliance & AML – CFT or appointed Compliance & AML - CFT Group officer must attend the Committee Meeting.
 - b. Director of Compliance & HR or Group Head Compliance & AML - CFT or appointed Compliance & AML - CFT Group officer must attend the Committee Meeting.

Risk Management and Credit Policy Committee Profile

The profile of the members of the Risk Management and Credit Policy Committee as at 31 December 2020 is as follows

RMPC Category A

Name	Position	Information	Educational Background
Alexandra Askandar	Chairman/Permanent Voting Member	Vice President Director	Her educational background can be seen in Directors Profile in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	His educational background can be seen in Directors Profile in this Annual Report.
Toni Eko Boy Subari	Permanent Voting Member	Director of Operation	His educational background can be seen in Directors Profile in this Annual Report.
Sigit Prastowo	Permanent Voting Member	Director of Finance and Strategies	His educational background can be seen in Directors Profile in this Annual Report.
Aquarius Rudianto	Permanent Voting Member	Director of Business & Network*	His educational background can be seen in Directors Profile in this Annual Report.
Danis Subyantoro	Permanent Voting Member	SEVP Wholesale Risk	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.

**Based on The General Meeting of Shareholders Decree No. 01 dated November 2, 2020, there was a change in the nomenclature that was originally Director of Business & Network to Director of Network & Retail Banking.

RMPC Kategori B

Name	Position	Information	Educational Background
Darmawan Junaedi	Chairman/Permanent Voting Member	President Director	Her educational background can be seen in Directors Profile in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	His educational background can be seen in Directors Profile in this Annual Report.
Toni Eko Boy Subari	Permanent Voting Member	Director of Operation	His educational background can be seen in Directors Profile in this Annual Report.



Name	Position	Information	Educational Background
Abdul Hakim Amir	Permanent Voting Member	Group Head Wholesale Credit Operations*	His educational background can be seen in Directors Profile in this Annual Report.
Harsono Rudi Firmadi	Permanent Voting Member	Group Head Retail Credit Operations*	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.
Mustaslimah	Permanent Voting Member	SEVP Internal Audit**	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.
Lisbeth Juniar	Permanent Voting Member	Pj. Chief Auditor Wholesale & Corporate Center Audit **	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.
R. Erwan Djoko Hermawan	Permanent Voting Member	Chief Auditor Retail Audit**	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.
Eddie R. Darajat	Permanent Voting Member	Chief Auditor IT Audit**	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.
Retno Dwi Lestari	Permanent Voting Member	Pj. Chief Auditor Senior Investigator**	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.

*In compliance with the segment.

**Replace each other

Risk Management and Credit Policy Committee Tasks and Responsibilities Description

In carrying out its function, RMPC has tasks and responsibilities as follows:

Category A – Risk Management

- Monitoring risk profile and management of all risks in order to establish risk appetite, risk limit, and integrated risk management strategy and capital adequacy.
- Establishing a risk management framework and methodology to identify, measure and mitigate risks, including for stress conditions and contingency plans.
- 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.
- Discussing and establishing strategic matters within the scope of risk management including risk management in Subsidiaries.
- Establishing matters related to business decisions that had specific conditions (such as allocation and limit allocations in credit portfolio management).
- Providing recommendations to the President Director regarding:
 - Preparation and/or adjustment/improvement of Policies, Strategies and Guidelines for The Risk Management Implementation.
 - Enhancement or improvement of the Risk Management implementation based on the evaluation of the Risk Management implementation.
 - Determination of matters related to business decisions, including those that deviated from normal procedures.
- Delegating authority to appointed officials to disconnect and implement matters of operational things.

Category B – Credit Policy

- Providing input to the board of directors in drafting the crediting policy or financing of the Bank, especially in relation to the formulation of prudence principles in the creditor.
- Monitoring and evaluate the development and quality of the credit portfolio or the overall financing.
- Supervising the application of the crediting policy and formulate 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.
- Monitoring and evaluating the correctness of the implementation of credit disconnects, the process of giving, development and quality of credit provided to the parties related to the Bank and certain large debtors.
- 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 crediting policy.
- Ensuring and evaluating the Bank's efforts in fulfilling the adequacy of credit elimination allowance.
- 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 and implementation of credit policy and the results of monitoring and evaluation on the matters referred to in the previously mentioned points



Risk Management and Credit Policy Committee Task Implementation

In carrying out the tasks and responsibilities of the RMPC convene a meeting at least 2 (two) times in a year or every time if deemed necessary at the request of one or more Permanent Voting Member/Permanent Member, or as request by the Board of directors or on the written proposal of the work unit related to the conveying material to be discussed and coordinated with the Secretary of the Committee.

Throughout 2020, the RMPC has conducted 16 (sixteen) times meeting with the topics covered as follows:

No.	Date	Agenda	Attendance Qourum (%)	Description
1.	January 16, 2020	Approval of Individual Risk Profile Self-Assessment Q4 2019 and Individual Risk Based Bank Rating of Semester II 2019.	100%	Face-to-Face Meetings
2.	February 7, 2020	Approval of Integrated Risk Profile Self-Assessment Q4 2019 and Consolidated Risk-Based Bank Rating of Semester II 2019.	100%	Face-to-Face Meetings
3.	February 7, 2020	Updating Follow-Up Completion of MtF Control Testing Result Action Plan of 2019.	100%	Face-to-Face Meetings
4.	March 24, 2020	Approval of Review of Limit Net Stable Funding Ratio (NSFR) and Macroprudential Intermediation Ratio (RIM).	-	Circular
5.	March 27, 2020	Approval of Proposal of Changes in Methodology in the Framework of Individually and Consolidated Bank Mandiri Risk-Based Bank Rating Assessment.	-	Circular
6.	April 1, 2020	Approval of the Proposal of Anti-Fraud Strategy Document (SAF).	-	Circular
7.	April 6, 2020	Approval of The Results of Bank Mandiri's Bottom-Up Stress Test Simulation of 2019/2020.	-	Circular
8.	April 24, 2020	Approval of Individual Risk Profile Self-Assessment and Consolidation of Bank Mandiri Position in March 2020.	100%	Online Meeting
9.	July 17, 2020	Approval of Self-Assessment of Individual Risk Profile Q2 2020 and Individual Risk-Based Bank Rating of Semester I 2020.	100%	Online Meeting
10.	July 23, 2020	Follow-up of Individual Risk Profile Self-Assessment Approval Q2 2020 and Individual Risk-Based Bank Rating of Semester I 2020.	100%	Online Meeting
11.	August 10, 2020	Approval of Self-Assessment of Integrated Risk Profile Q2 2020 and Consolidated Risk-Based Bank Rating of Q2 2020.	100%	Online Meeting
12.	August 24, 2020	Update Of Calibration Results of Risk-Based Assessment of Multifinance Subsidiaries Bank Rating.	100%	Online Meeting
13.	August 24, 2020	Review of Limit Value at Risk (VaR).	100%	Online Meeting
14.	August 26, 2020	Approval of the Proposed VaR Limit Allocation of 2020.	-	Circular
15.	September 28, 2020	Implementation of the Sustainable Finance Action Plan (RAKB) and the RAKB Kick-Off of 2021-2025.	100%	Online Meeting
16.	October 16, 2020	Approval of Individual Risk Profile Self-Assessment and Consolidation of Bank Mandiri Position in September 2020.	100%	Online Meeting

Risk Management and Credit Policy Committee Work Plan 2021

In 2021, the RMPC has established a work plan that will be discussed through meetings at least 2 (two) times in a year. RMPC work plan in the year 2021 are:

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.



Credit Committee Meeting (RKK)

The provisions of loans (covering new loans, additional loans, decreasing of loans, and or loan extension) managed by the Business Unit according to limits of authority, including stipulation/change of loan structure.

Since the establishment of Bank Mandiri a Credit Committee has been implemented which consists of functions of Business Unit and Risk Unit and have been refined for several times but in 2005 a fundamentally revamped process of lending was carried out in order to guarantee more prudent and appropriate loan on the best practice risk management as well as to reinforce the implementation of GCG principles. Every loan approval in wholesale segment must be carried out through a discussion in forum of Loan Committee Meeting as a means of implementing a four-eyes principle as well as a check and balance process between Business Unit as an Initiator unit with Credit Risk Management as a Risk Mitigation Unit.

In the Credit Committee, the Legal Group and the Compliance Group must also be present to provide opinions on the legal and compliance side to reinforce the independence aspect, avoiding the dominance of one of the work units, avoiding conflict of interest and ensuring Objective and stress-free decision making. One of functions performed by Credit Committee members is credit recovery function that is the Restructuring Credit Committee.

Credit Committee Membership and Structure

The RKK was established as the last time in the board of Directors decree No. KEP.DIR/52/2016 dated 30 Juli 2018 about the Executive Committee. Meanwhile, the Credit Committee member arrangement is governed by a reference to the Four Eyes Principles (balanced composition between business authority holders and credit risk holders). The committee secretary is Group Head of Large Corporate Risk and Group Head Middle Corporate Risk.

Credit Committee Tasks and Responsibilities Description

In carrying out its functions, the Credit Committee has the tasks and responsibilities as set forth in the standard credit procedure per segment as follows:

1. Credit Committee

The Credit Committee shall recommend and or terminate the credit (new, addition, decline, and/or renewal) managed by the Business Unit in accordance with the authority limit, including the determination/ amendment of the credit structure. Credit structures include but are not limited to credit limit, financing purpose/object, credit type, credit nature, credit term, grace period, financing portion, credit/Covenant terms and collateral.

2. Credit Committee – restructuring

Credit Committee – Restructuring is authorized to recommend and or discontinue as authorized by:

- a. Restructuring and completion of credit for Collectability 3, 4, 5 and collectability 1 and 2 postrestructuring which still managed Credit Recovery Unit.
- b. Restructuring of collectability Credits 1 and 2 category watch lists.
- c. Rescue/settlement of credit extraction tables, including severing the acquired assets (AYDA).
- d. Write-off the book and remove the credit bill.

3. Credit Committee/Credit Committee-restructuring is responsible for the credit that is recommended and/or terminated according to the limit of authority including the determination/change of credit structure as mentioned above by doing the following things:

- a. Ensuring every given credit has fulfilled the general norms of banking and has been in accordance with the principles of healthy crediting.
- b. Ensuring that the implementation of credit disbursement is in accordance with the basic provisions/guidelines for granting credit at the Bank.
- c. Ensuring that credit grant is based on honest, objective, thorough and careful assessment and regardless of the influence of interested parties with credit applicants.
- d. Believing the credit to be granted can be paid in time, and will not develop into a non-performing loan.

Credit Committee Tasks Implementation in 2020

Throughout 2020, the Credit Committee had conducted 2,241 credit termination decisions, consisting of the 536 Corporate segment decisions, the 1.585 Commercial segment decisions, 90 financial institution segment decisions, and 30 institutional segment decisions.

The Credit Committee Work Plan in 2021

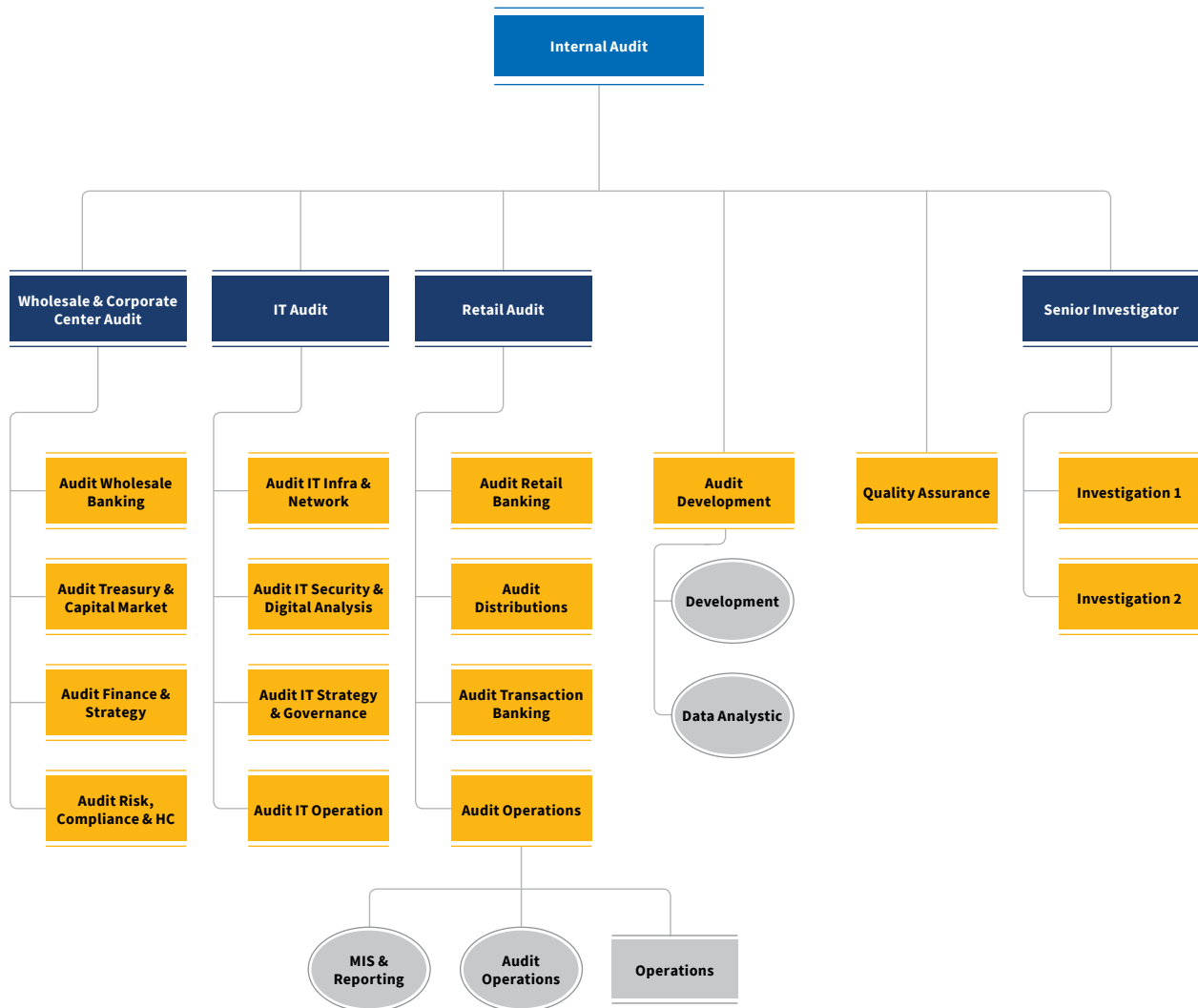
In 2020, the Credit Committee's work plan for 2021 had been established, among others, recommending and/or terminating the credit granting (new, additional, declining, and or renewal) managed by the Business Unit following the authority limit, including the determination/change of credit structure.



Internal Audit

Holding a role as the Third line of defence, Bank Mandiri's Internal Audit ensures that Internal control in each line of defence is getting stronger and more mature. Therefore, Internal Audit continues to innovate in the use of audit methodologies and tools so that audits are more effective and efficient.

Organizational Structure and Chairman 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 November 1, 2017, Internal Audit possesses 4 (four) Working Units whose work is adjusted to Bank Mandiri's business strategy, i.e. Wholesale & Corporate Centre Audit Group, Retail Audit Group, IT Audit Group and Senior Investigator. In addition, Internal Audit also has 2 (two) Departments that are directly responsible to the Senior Executive Vice President/Chief Audit Executive, i.e. the Audit Development Department and Quality Assurance Department.

Profile of Head of Internal Audit



AGE

59 years old

NATIONALITY

Indonesia

DOMICILE

Depok

EDUCATION

Bachelor in Agricultural Industrial Engineering from Institut Pertanian Bogor (1988).

CERTIFICATION

Level 5 Risk Management Certification

EMPLOYMENT HISTORY

- Group Head Compliance (2006-2010)
- Group Head Procurement and Fixed Asset (2010-2014)
- Group Head Human Capital and Services (2014-2015)
- Senior Executive Vice President/SEVP Internal Audit (2015 – saat ini)

BASIS OF APPOINTMENT

Since 2015 he has served as Senior Executive Vice President/SEVP Internal Audit based on Directors Decree No. KEP.DIR/095/2015 dated March 26, 2015

Appointing and Dismising Parties of the Head of Internal Audit

The Chief Audit Executive is appointed and dismissed and is responsible directly to the President Director with the approval of the Board of Commissioners or the Audit Committee and subsequently reported to the Financial Services Authority. The appointment of the Company's Chief Audit Executive has been reported to the Financial Services Authority through a letter dated March 23, 2015.

Internal Audit Charter

Internal Audit has an Internal Audit Charter ratified by the President Director and chairman of Bank Mandiri, which was last updated on 9 October 2019. Internal Audit Charter provides guidance regarding the purpose, position, authority, responsibilities and scope of internal Audit work. The position, authority and responsibilities expressed formally in the Internal Audit Charter are in accordance with the FSA regulation of the Republic of Indonesia No. 1/POJK. 03/2019 on implementing the internal Audit function of the commercial Bank.

Internal Audit Tasks and Responsibilities

In carrying out its functions, the tasks and responsibilities of Internal Audit are as follows:

1. Planning and implementing internal audit activities with emphasis on areas/activities that are of high risk and evaluate existing procedures/control system to gain confidence that the Bank's objectives and objectives can be achieved optimally and continuously.
2. Conducting investigations, reporting, and conveying recommendations/conclusions on fraud to management.
3. Acting as a system builder for investigative activities, including for investigations carried out by work units outside of Internal Audit.
4. Developing and running programs to evaluate and improve the quality of Internal Audit.
5. Providing recommendations on audit results and monitor follow-up activity results of internal audit and investigative activities.
6. Assisting the tasks of the President Director and Board of Commissioners in conducting oversight by describing the operational operations of both planning, implementation, and monitoring the audit results.
7. Coordinate its activities with external audit activities and other units/functions of assurance provider, in order to be achieved comprehensive and optimum audit results. Coordination can be carried out through periodic meetings to discuss things that are important to both sides.
8. Communicating directly with the board of directors, the BOC, the Audit Committee and the Integrated Governance Committee.
9. Making analysis and assessment in the field of finance, accounting, operations, and other activities through auditing.



10. Identifying everything possible to improve and improve the efficiency of resource and fund use.
11. Providing suggestions on improvements and objective information about the activities examined at all levels of management.

Internal Audit Authority

The authority is owned by the Internal Audit, among others, as follows:

1. Conducting internal audit activities of all working units in the organization of the Bank, subsidiaries and in accordance with the prevailing governance.
2. To communicate directly with the board of Directors, Board of Commissioners, and the Audit Committee and Integrated Governance Committee.
3. Conducting communication and coordination with external parties including regulators and external auditors.
4. Convene meetings periodically and incidental to the President Director, BOC, 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/problems in every aspect and element of activities that are indicative of fraud and violation of the code of Conduct in the organization of the Bank, subsidiaries and in accordance with the prevailing governance affiliation.
7. Joining strategic meeting without voting rights.

Internal Audit Personnel Composition

In carrying out its tasks, the company's Internal Audit is supported by competent and qualified resources. The number of Internal Audit personnel composition is as follows.

Position	Headcount
SEVP/ Chief Audit Executive	1
Chief Auditor	3
Senior Investigator Head	1
Audit Manager	9
Investigator Head	2
Department Head	3
Specialist Investigator	3
Lead Auditor	18
Lead Investigator	2

Position	Headcount
Team Leader	2
Section Head	1
Investigator	2
Senior Auditor	24
Auditor	28
Junior Investigator	3
Officer	5
Supporting	9

Internal Audit Professional Certification

Internal Audit always 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 program of attachment and training in the country and abroad. The professional certification that has been owned by the Internal Audit personnel until the year 2020 can be seen in the table below.

Table of National Professional Certification in 2020

Certification	Headcount
Qualified Internal Auditor - Basic	15
Qualified Internal Auditor - Advanced	15
Qualified Internal Auditor - Managerial	14
Banking Professional Certification Bodies - Auditors	8
Banking Professional Certification Bodies - Supervisors	16
General Banking	10

Certification	Headcount
Certified Public Accountant	1
Chartered Accountant	6
Assessor	1
Level I Risk Management Certificate	100
Level II Risk Management Certificate	43
Level III Risk Management Certificate	13
Level IV Risk Management Certificate	3



Table of International Professional Certification in 2020

Certification	Headcount
Certified Internal Auditor	2
Certified Fraud Examiner	11
Certified Bank Auditor	1
Certified Information System Auditor	12
Certified Financial Services Auditor	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	2
Certified Information Systems Security Professional	2

Certification	Headcount
Certified Ethical Hacker	2
EnCase Certified Examiner	1
International Software Testing Qualifications Board	1
Cybersecurity Fundamentals Certificate	1
eLearnSecurity Mobile Application Penetration Tester	1
Security+	1
Penetration Testing+	1
CyberOps	1
Oxygen Forensic Certified Examiner	1

Participation in the Internal Audit Profession Association

In order to broaden the professional insight and competence of internal auditors, Internal Audit has participated in the profession Association of Internal Audit, among others:

Name of Activity/Organization	Position	Time
Association of Bank Internal Auditor (IAIB)	One of the Chief Auditors (CA) internal audit as a Member of the Board of Trustees	2020-2023
	One of the Internal Audit Department Head (DH) as Secretary General	2020-2023
Internal Surveillance Unit Communication Forum	SEVP Internal Audit as Chairman	2019 - present

In 2020, some institutions benchmark to Internal Audit Bank Mandiri. The list of institutions that perform Benchmarking is as follows.

No	Benchmarking Date	Institution	Focus of Discussion
1	Februari 25, 2020	Kementrian Keuangan	Governance, Risk, and Compliance
2	July 24, 2020	Bahana Pembinaan Usaha Indonesia	Satuan Kerja Audit Intern Terintegrasi (SKAIT)
3	August 6, 2020	Bank Indonesia	Internal Audit Framework & Tata Kelola Internal Audit
4	September 2, 2020	Bank Rakyat Indonesia	Internal Audit Methodology
5	October 27, 2020	Bank Syariah Mandiri	Internal Audit Methodology, Reporting, and Management System

Code of Ethics For Auditor

In carrying out the duties and responsibilities 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 is as follows:

1. Integrity

Internal Auditors possess 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 examined. 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 received information and does not disclose the information without authorized authorization unless there is a legal or professional obligation to disclose the information.

4. Competency

The Internal Auditor uses knowledge, skill 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.

Development of Internal Audit Competency

Development of Internal Audit competency can be seen 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 related to the implementation of audits, the audit activities consisting of the planning,

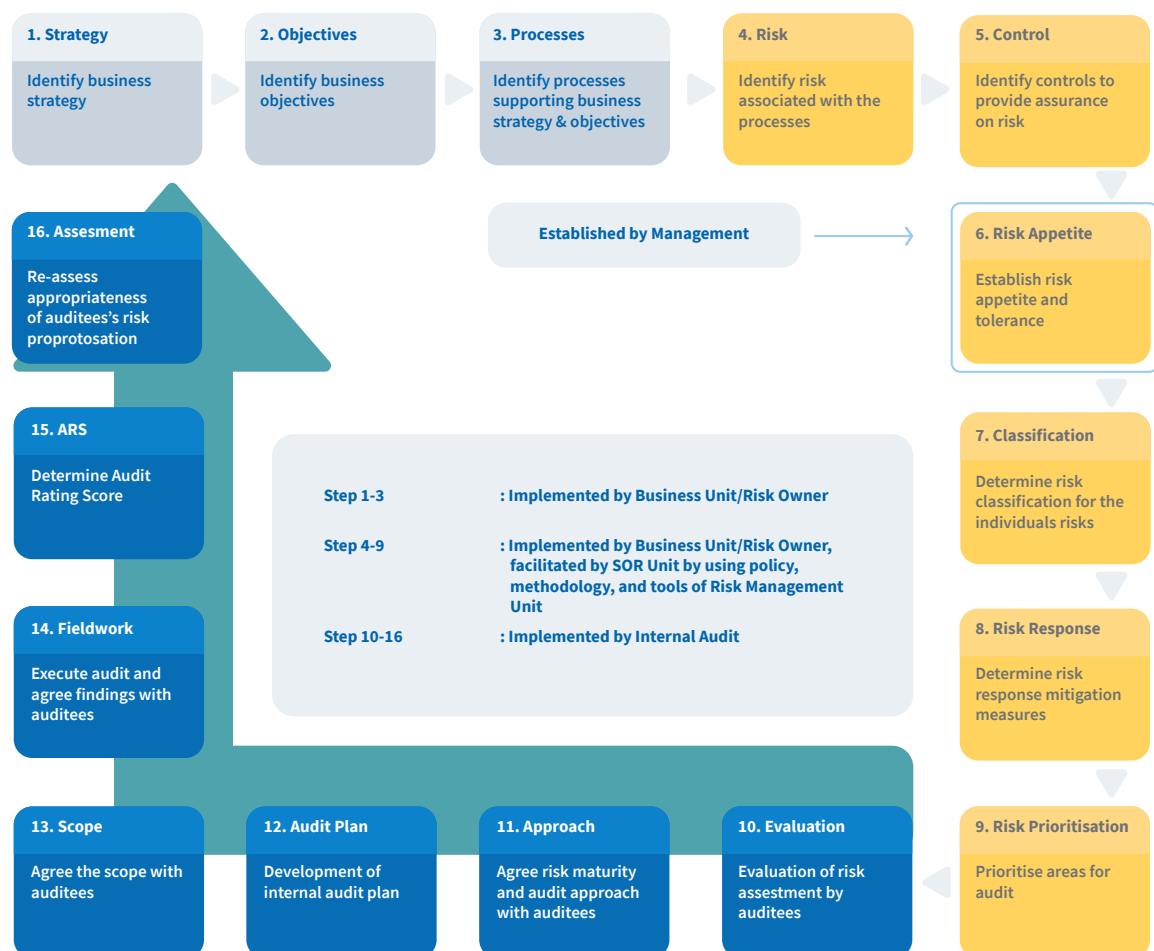
implementation, reporting and monitoring stages were carried out using an application called The Audit Management Information System – Thomson Reuters (SIMA TR). The SIMA TR application had been in use since April 26, 2013 and continued to improve its performance. Then in 2019, an internal application development called Audit & Investigation Management System (SIMANIS) replaced the SIMA TR application as a system of recording and monitoring the results of audits and investigations. The SIMANIS application had been in use since February 21, 2020 and, currently, the development was still ongoing for improvements from previous versions.

Audit Method

Internal Audit applies a risk-based audit methodology in performing internal audit activities by focusing on high-risk areas. The application of this methodology is in accordance with the needs of the Company, Regulator provisions and best practices.

The application of a risk based audit methodology requires good cooperation between Internal Audit and the Operational Risk Management Work Unit and the Client.

The following is the grand design of the application of the risk based audit at Bank Mandiri:





Internal Audit Work Program

In 2020 the Internal Audit has compiled an audit plan of 44 (fourty four) subject to assignments consisting of thematic Audit, General Audit, Audit Mandatory, Audit of subsidiaries and studies. These assignments are carried out by three working units in Internal Audit, namely the Wholesale Working Unit & Corporate Center Audit Group, Retail Audit Group, and Information & Technology Audit Group. The details of the assignment subject can be seen in the following chart.



Audit Activities For the Year 2020

The dynamic development of the internal audit methodology encouraged the Company's Internal Audit work unit to be more responsive and proactive. With this change, the audit plan which was originally static had become more dynamic, adapting to the conditions and needs of the Company. As for 2020, audit activities were carried out based on the previously prepared audit plan so that the audit results would be followed up and used as material to make continuous improvements at Bank Mandiri.

Findings and Follow Up on Internal Audit Results

Year	Outstanding	Closed	Total
2015	0	426	426
2016	0	628	628
2017	0	627	627
2018	0	547	547
2019	0	470	470
2020	0	357	357



Standard Implementation of Bank Internal Audit Function

At 2019 Financial Services Authority (FSA) published POJK No. 1/POJK. 03/2019 on implementing the internal Audit function of the commercial Bank, effective 29 January 2019 replaces the standard implementation of the internal Bank Audit function (SPFAIB) that has been used. Following the publication of the POJK, Internal Audit has reported readiness status of the implementation of the regulation to President Director, Commissioner and Audit Committee periodically. The finalization of the Internal Audit readiness is characterized by the adoption of the Regulation on Internal provisions namely Internal Audit Charter, Internal Control Bank Mandiri Policy (KICN) and the Internal Audit Guidelines Standard (SPIA). Changes to these internal provisions have been approved by the President Director and Board of Commissioners in October 2019.

FSA Regulation NO. 38/POJK. 03/2016 and Circular Letter FSA NO. 21/SEOJK. 03/2017

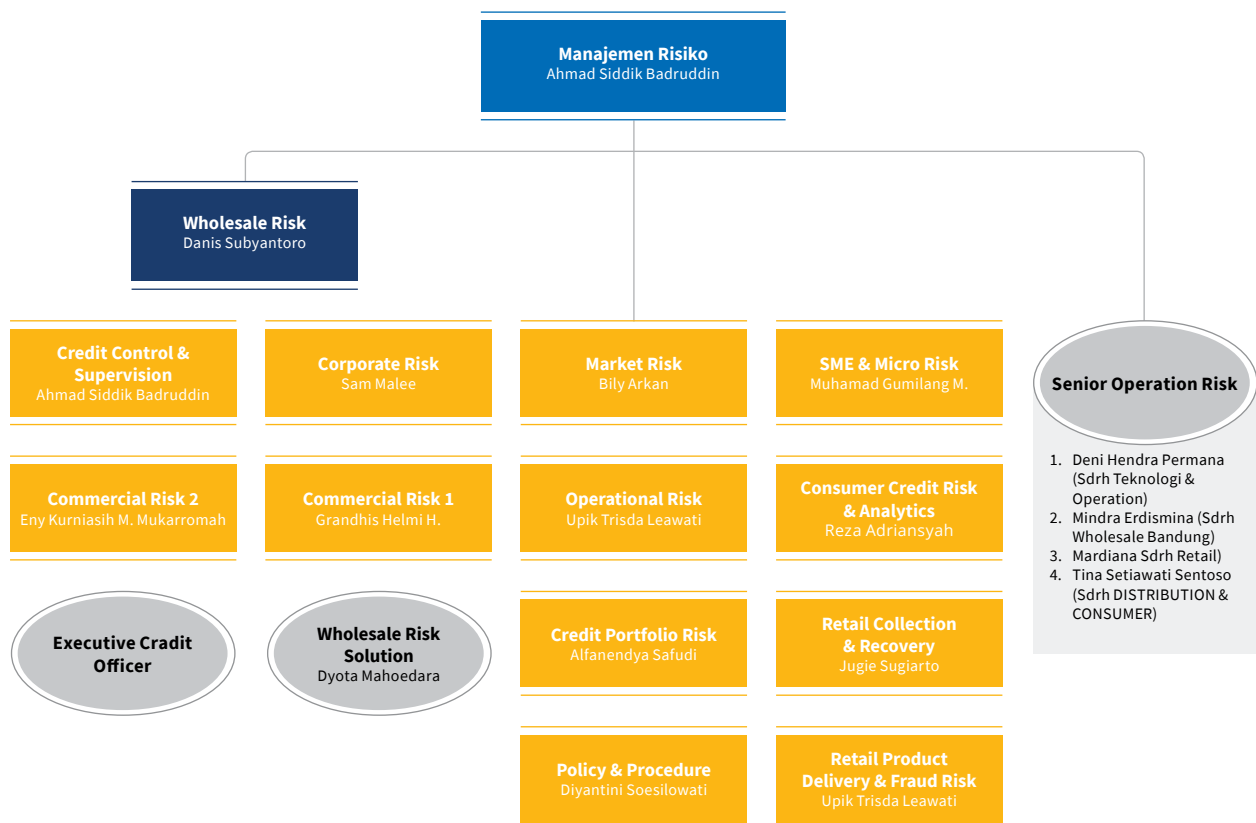
In conducting Audit, in particular IT Audit, the Bank is also subject to the provisions set out in the FSA regulation No. 38/POJK. 03/2016 concerning the application of risk management in the use of information technology by public Bank and circular letter FSA No. 21/SEOJK. 03/2017 about the implementation of risk management in the use of information technology by the public Bank which aims to improve the process of working IT Audit Bank Mandiri.

The International Standards for the Professional Practice of Internal Auditing

In addition to regulatory provisions, 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).

Risk Management Unit

Organizational Structure Risk Management





Tasks and Responsibilities of Risk Management Group

Management of risk management at Bank Mandiri is generally done by several work units, namely Market Risk Group, Operational Risk Group and Credit Portfolio Risk Group, supervised by the Director of risk management. The tasks and responsibilities of each working unit are as follows.

Group	Functions, Tasks, and Responsibilities
Market Risk	<ol style="list-style-type: none"> 1. Measuring market risk using standard methods, internal methods and market risk modeling. 2. Performing analysis, providing recommendations and carrying out the market risk control function for treasury trading activities to the business and management units. 3. Managing the Bank's liquidity risk by applying the principles of liquidity risk management as well as developing alternative strategies for funding liabilities and financing of Bank assets so that the Bank's liquidity was managed efficiently with controlled risk. 4. Managing interest rate and exchange rate risk in the banking book portfolio and formulating recommendations for the Bank's balance sheet management strategy to achieve optimal risk and return in order to maintain profitability and increase shareholder value. 5. Studying the pricing methodology for Third Party Funds, loans and Funds Transfer Pricing which was in line with the strategy for managing assets and liabilities. 6. Managing the management information system in the context of managing interest rate risk, exchange rate risk and liquidity risk.
Operational Risk	<ol style="list-style-type: none"> 1. Formulate, propose, and monitor operational risk Appetite. 2. Develop and implement a capital expense calculation methodology (Regulatory Capital Charge) in accordance with the prevailing regulations or provisions of Basel. Includes monitoring of its realization. 3. Formulating, developing and refining frameworks related to operational risk management, such as procedures, technical indicators, methodologies and tools. Includes socializing, training, and mentoring the implementation of the operational risk management framework to the operational risk management Unit (Senior Operational Risk in Compliance with the Field). 4. Monitoring and evaluating the implementation of operational risk management framework including RCSA, KRI, LED and Issue and Action Management in the owner's work Unit & Risk control and operational risk management Unit (Senior Operational Risk in Compliance with the Field). 5. Designing, developing, and implementing systems related to operational risk management (ORMS). 6. Develop and implement risk awareness program for managing operational risk to all employees. 7. Develop a reporting system according to best practices and deliver the operational risk profile reporting of Bank to management or Risk Management & Credit Policy Committee and regulators in a bankwide and integrated 8. Review and provide recommendations for improvement of business processes to the working Unit risk owner, Operational Risk Management Unit and/or to the Risk Management Committee & Credit Policy Committee in order to minimize operational risk. 9. Providing referral, evaluating, providing recommendations, socialization, and providing assistance with the implementation of an operational risk management framework to the subsidiaries.
Credit Portfolio Risk	<ol style="list-style-type: none"> 1. Developing and refining credit risk methodologies, Credit Risk Tools (Rating & Scoring, Watchlist, Stress Testing and Financial Spreadsheets) as well as the processes used in providing credit to meet business development needs, improve credit processes, and keep up with regulatory changes, competition developments and best practices. 2. Developing a Portfolio Guideline as a reference for credit growth and set a portfolio limit (per economic sector/industry, segment, region) as a risk limit for the Bank (risk appetite). 3. Implementing portfolio management on a bank-wide scale as well as per business segment, covering allocation arrangements, reallocation and concentration of credit portfolios, monitoring of sectoral risks, as well as sectoral stress testing and sensitivity analysis including portfolio control if needed. 4. Formulating, preparing and coordinating 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, with reference to international best practices , FSA/BI regulations and Basel II/III implementation, as well as preparing a Recovery Plan. 5. Providing identification, measurement and analysis of risks in a consolidated and integrated manner with subsidiaries, among others through the Risk Profile, Risk-Based Bank Rating, and Scenario Analysis (Stress Testing). 6. Performing the enterprise model risk management function, among others through the implementation of the governance model and the validation model, so that the models used by the Bank (risk management model and business model) are of a quality that can be accounted for academically and business as well as meet regulatory requirements. 7. Managing credit databases and ERM datamart that are accurate, reliable and on time to be used in the modeling process, portfolio management and ERM implementation.



Group Head Profile



Bily Arkan

Group Head Market Risk

AGE

42 years old

NATIONALITY

Indonesia

DOMICILE

Jakarta

EDUCATION

- Bachelor of Accounting Economics from Universitas Trisakti (2000)
- Master of Management from Universitas Indonesia (2005)

EMPLOYMENT HISTORY

Served at Bank Mandiri as:

- Department Head Trading Risk (2012-2016)
- Department Head Asset & Liability Management (2016-2018)
- Deputy Group Head Retail Collection & Recovery East Indo (2018-2020)
- Group Head Market Risk (2020-present)



Upik Trisda Leawaty

Group Head Operational Risk(Alt.)

AGE

49 years old

NATIONALITY

Indonesia

DOMICILE

Jakarta

EDUCATION

- Bachelor degree in Architectural Engineering from Universitas Indonesia (1995)
- Master of Information Management & System from Monash University Melbourne (2005).

EMPLOYMENT HISTORY

Served at Bank Mandiri as:

- Audit Manager IT & Operation Audit (2014-2015)
- Audit Manager IT Strategy & Governance (2015-2017)
- Group Head Retail Product Delivery & Fraud Risk Group(2017-present)
- Group Head Operational Risk (Alt.) (2020-present).



Alfandya Safudi

Group Head Credit Portfolio Risk

AGE

50 years old

NATIONALITY

Indonesia

DOMICILE

Jakarta

EDUCATION

- Sarjana di bidang Teknik Industri dari Institut Teknologi Bandung (1994).
- Financial Risk Manager (FRM) dari Global Association of Risk Professional (2015).
- Chartered Financial Analyst (CFA) dari CFA Institute (2019).

EMPLOYMENT HISTORY

Served at Bank Mandiri as:

- Head of Model Risk Validator (2010-2015).
- Department Head Credit Risk Modelling (2015-2016).
- Department Head Enterprise Risk Management (2016-2018).
- Group Head Credit Portfolio Risk Group (2018).



Risk Management Certification

The number of Bank Mandiri employees who have obtained Risk Management certification can be seen in the table below.

Table of Risk Management Certification

Level	SMR Compulsory Employees	Relevant		Irrelevant	
		Total	%	Total	%
1	2366	2276	96,20%	90	3,80%
2	838	728	86,87%	110	13,13%
3	568	519	91,37%	49	8,63%
4	111	102	91,89%	9	8,11%
5	11	11	100,00%	0	0,00%
Total	3894	3636	93,37%	258	6,63%

Realization per employee level can be seen in the table below.

Level/Status	AVP-VP	Board of Directors	FAM-SM	SVP-SEVP	Grand Total
Qualified	2313	11	1182	130	3636
Level 1	1293	0	962	20	2275
Level 2	509	0	220	0	729
Level 3	505	0	0	14	519
Level 4	6	0	0	96	102
Level 5	0	11	0	0	11
Grand Total	2313	11	1182	130	3636

Implementation of Risk Management Unit Assignment Year 2020

The implementation of the duties of the Risk Management Unit in 2020 for Credit Portfolio Risk is as follows:

1. M1. Carrying out stress testing on the impact of the Covid-19 pandemic on the Bank's financial performance. Supported by the Chief Economist of Bank Mandiri, the internal stress testing scenario has detailed enough to estimate the sectors most affected by the Bank's portfolio. The results of stress testing analysis then become the basis for prioritizing contingency plans, such as managing CKPN costs, portfolio evaluation, etc.
2. Coordinating the implementation of stress testing on the impact of the Covid-19 pandemic at the Mandiri Group subsidiary companies. The results of stress testing serve as a communication medium for risk management strategies in the Subsidiary, as well as to see the support needs of the Main Entity for Bank Mandiri Subsidiaries.
3. Developing a methodology for implementing Bottom Up Stress Testing (BUST) and Recovery Plan stress testing on an ongoing basis, so that in addition to contributing to the supervisory review of financial system stability, the Bank can also test capital resilience (solvency) and liquidity in a worsening scenario including preparing mitigation measures needed to restore the Bank's financial condition.
4. Calculating the weighted assets according to credit risk (RWA for credit) in accordance with Basel II standards (Standardized Approach), as well as analyzing the savings on RWA credit to support the Bank-wide Capital Adequacy Ratio (KPM). In addition, initiating the preparation of credit RWA calculations in accordance with Basel III: Finalizing Post-crisis reforms in response to the issuance of a credit risk consultative paper by the Financial Services Authority (OJK).
5. Performing Bank Mandiri credit portfolio management through:
 - a. Strengthening Credit Portfolio Management, which includes managing credit concentration risk and managing the direction of productive credit growth in prospective industrial sectors, through a Loan Portfolio Guideline, which is compiled and reviewed periodically based on the macroeconomic outlook and the quality of the internal credit portfolio.
 - b. Maintaining the performance of Bank Mandiri's credit portfolio both in terms of NPL, LAR, and their impact on CKPN costs through the annual planning process and conducting credit monitoring every month.



6. Improving the end to end credit process in the wholesale segment through:
 - a. Enhancement Credit Processing System in the framework of improving end to end credit processes by:
 - New Rating implementation for the calculation of CKPN based on PSAK 71.
 - ALERT enhancement whereby EWS analysis can always be carried out at the first opportunity (outside of the quarterly period) when symptoms of debtor quality deterioration are identified, including monitoring of restructuring loans under management of the Credit Recovery Unit.
 - Development of Pipeline Management System (PMS) to avoid credit initiation of customers who have bad-historical (never rejected), have a bad reputation and do not comply with Industry Classification preferences and others.
 - Monitoring of credit distribution using the National Economic Recovery (PEN) scheme
 - b. Updating Industry Peers Analysis as a reference for comparison of financial performance in each industry sector.
7. The implementation of PSAK 71 which was effective January 1, 2020 through:
 - a. Improvement of the Basel model (PD, LGD, EAD) and the Macro model for calculating the Expected Credit Loss (ECL) CKPN method in accordance with PSAK 71.
 - b. Implementation of calculation of CKPN using the Expected Credit Loss (ECL) approach in accordance with PSAK 71.
 - c. The implementation of CKPN Buildup is an anticipation of worsening credit quality due to the Covid-19 pandemic
 - d. PSAK71 system feature enhancement
8. Develop and implement a scoring application, behavior, collection, and recovery model using alternative internal data besides credit data to improve the predictive power model
9. Bank Mandiri is a leading practice for the implementation of the Risk Management Governance Model that covers, among others:
 - a. Risk Management Framework Model.
 - b. Governance & Organization Risk Management Model (based on the concept of Three Lines of Defenses).
 - c. The existence of an inventory model and calculation of the risk level of the model through the Model Risk Index indicator.
10. Implementation of the validation model and periodic monitoring model which is part of the lifecycle model becomes a quality control to ensure the model is in accordance with best practices and meets statistical/mathematical rules by considering aspects of business, regulation and risk management.
11. Coordinating the implementation of the Risk Profile self-assessment (Quarterly) and the Bank Soundness Level (Semester) both individually and Integrated for the Mandiri Group, as well as reporting the results of the self-assessment to the Regulator.
12. Organizing Integrated Risk Committee and Risk Management and Credit Policy Committee meetings as Committee secretary in order to formulate, improve, or refine Integrated Risk Management policies based on the results of implementation evaluation.

The Implementation of Governance in Providing Remunerations

Bank Mandiri has implemented a remuneration governance policy based on Financial Services Authority Regulation No. 45/POJK.03/2015 concerning Implementation of Governance in the Provision of Remuneration for Commercial Banks. Remuneration is a reward determined and given to the Board of Commissioners, Directors and/or Employees, both 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, so the sustainability of Bank Mandiri's business can be maintained.

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 commits 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 corporate sustainability.

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

1. SOE State Minister Regulation No. PER-01/MBU/05/2019 dated May, 31 2019 concerning Change Fourth, the Regulation of the Minister of State Owned Enterprises No. PER-04/MBU/2014 concerning Determination Guidelines Earnings of Directors, Board of Commissioners.
2. SOE State Minister Regulation No. No. PER-06/MBU/06/2018 dated June 04, 2018 concerning Change Fourth, the Regulation of the Minister of State Owned Enterprises No. PER-04/MBU/2014 concerning Determination Guidelines Earnings of Directors, Board of Commissioners.



3. SOE State Minister Regulation No. PER-01/MBU/2011 concerning Implementation of Governance Good Corporate Governance the SOE has been amended last by Regulation Minister of State Enterprises No. PER-09/MBU/2012 concerning Amendments to Regulations Minister of State-Owned Enterprises No PER-01/MBU/2011 about Implementation of Good Corporate Governance (Good Corporate Governance) in SOE.
 4. Regulation of the Financial Service Authority No. 55/POJK.03/2016 dated December 9, 2016 on the Implementation of Governance for Commercial Banks.
 5. Regulation of the Financial Service Authority No.45/POJK.03/2015 dated December 23, 2015 on the Implementation of Governance concerning Remuneration for Commercial Banks.
 6. The Company's Articles of Association
2. Variable remuneration must be deferred amounting a percentage specified by the company.
 3. This policy applies for MRT officials under the following criteria:
 - Causing financial or non financial loss to the Company.
 - Conducting frauds, breaking the law, behaving in an unethical manner, and/or falsifying records.
 - Intentionally violating bank's policy, rules, and procedures.
 - Inducing significant negative impacts towards bank capital due to a non economic or industrial climate change
 4. In implementing remuneration for MRT officials, Bank Mandiri acts under the provisions from Financial Service Authority, Regulations of the Ministri of SOEs, and the Company's remuneration policy.

Remuneration and Nomination Committee

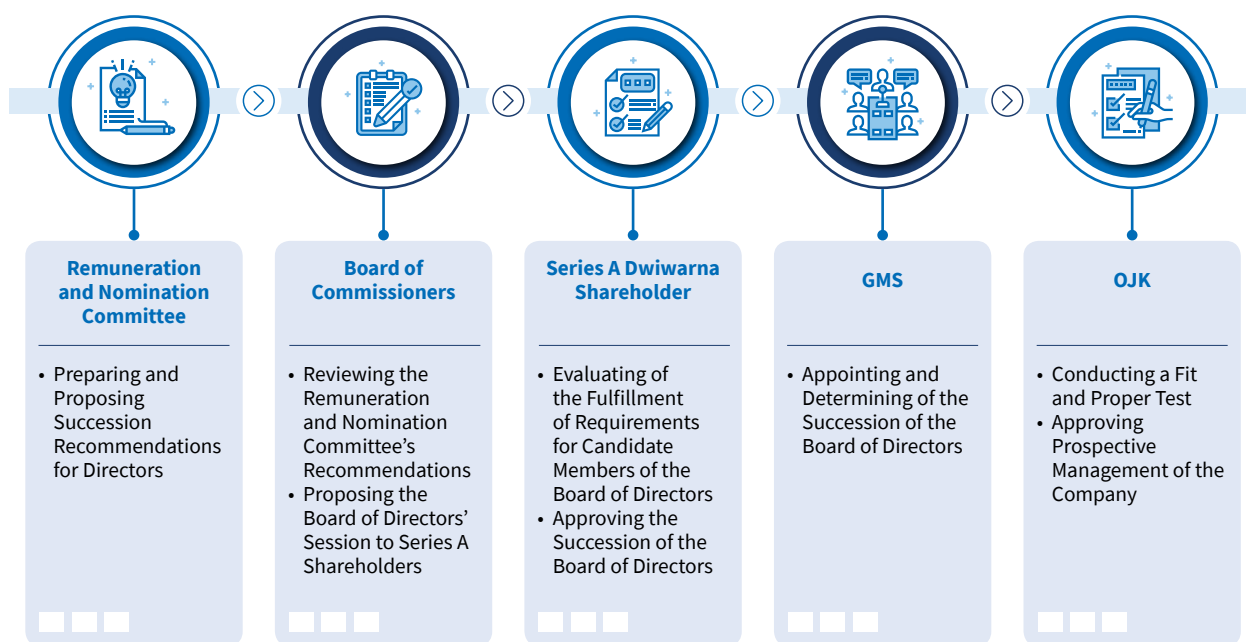
The Board of Commissioners has formed a Remuneration and Nomination Committee which aims to assist in carrying out its functions and duties in areas related to the remuneration and nomination of members of the Board of Directors and the Board of Commissioners. One of the duties of the Remuneration and 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.

Description regarding the Remuneration and Nomination Committee has been explained in the Remuneration and Nomination Committee section of the Corporate Governance Chapter in this Annual Report.

In accordance with Regulation of the Financial Service Authority No. 45/POJK.03/2015 on the Implementation of Governance concerning Remuneration Provision for Commercial Banks, Bank Mandiri has performed a good governance in such a provision as stated in the Joint Decree of Board of Commissioners and Board of Directors dated March 20, 2018 that has taken into account various aspects, including financial stability of the bank, risk management, short-term and long-term liquidity requirements, and potential future revenue. The Company may operate malus and clawback of variable remuneration for the bank officials who are under the category of Material Risk Taker (MRT), with the following provisions:

1. The company will have malus and or clawback applied in exceptional circumstances in the practice of variable remuneration, by taking into account some factors as follows:
 - The financial or non financial loss of the Company.
 - The direct or indirect involvement of the official in question in the loss.

Proposal and Determination of Remuneration Procedures





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

1. 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 Officials as well as related work unit to arrange the proposal of remuneration.
3. In establishing policies on variable remuneration, the Committee coordinates with the Risk Management Work Unit
4. Based on the review, the Committee draws up recommendation on remuneration to be submitted to the Board of Commissioners and Directors.
5. The Board of Commissioners presents the proposal and recommendation under the basis of the review at the General Meeting of Shareholders to obtain approval.
6. The proposal and recommendation of the Board of Commissioners may come as:
 - a. Approval on the form and amount of the remuneration; or
 - b. Approval of authority for the Board of Commissioners to determine the form and amount of the remuneration.

Remuneration Policy Scope and Its Implementation

In connection with the enactment of FSA 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 March 20, 2018. The remuneration policy is the bank's strategy in providing rewards to employees, adjusted to the Bank's ability to accommodate changes in employee demographics, management of labor 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 optimal performance, support the vision, mission and strategy of Bank Mandiri.

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 of employees, Executive Officers, Directors and Board of Commissioners, the Remuneration and Nomination Committee considers several things, including:

1. Benchmarking results of employee remuneration, 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 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 Act 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 percentile.
2. Especially for top talent and critical jobs, it can be positioned up to 90 percentile.

Remuneration Associated with Risk

In providing remuneration, Bank Mandiri observes the principles of prudence which aim to encourage prudent risk taking in order to maintain the continuity of Bank Mandiri's business. Bank Mandiri determines the performance measurement method and types of risk in determining the provision of variable remuneration according to the scale and complexity of Bank Mandiri's business activities. In determining the remuneration policy, Bank Mandiri takes into account the types, criteria, impacts and changes in determining the main types of risk in determining remuneration.

Performance Measurement Related to Remuneration

In providing remuneration, Bank Mandiri conducts performance measurements related to remuneration including a review of remuneration policies related to performance appraisals, 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 indicator) 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 (based on performance), 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, bonuses / performance incentives or other equivalent forms. Remuneration in the form of bonuses, bonuses, 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. Remuneration policy was Bank Mandiri's strategy in providing rewards adjusted to the ability of Bank Mandiri to be able to accommodate changes in employee demographics, to have management of labor 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.

The preparation of Bank Mandiri's remuneration policy considered several aspects, namely:

1. Financial performance and reserve fulfilment as stipulated in the applicable laws and regulations.
2. Remuneration that is adjusted 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 performance or performance of each member of the Board of Directors and/or members of the Board of Commissioners in order to achieve equality between the work results and the benefits received.
5. Balance between permanent and variable benefits.
6. Consideration of the Bank's Long-term goals and Strategies

Indicators/Coverage of Remuneration Policy and Its Implementation

Based on Financial Services Authority Regulation No. 45/POJK.03/2015 concerning the Implementation of Governance in the Provision of Remuneration for Commercial Banks, Bank Mandiri has already had a Remuneration Policy which was ratified through a Joint Decree of the Board of Commissioners and Directors dated March 20, 2018. The remuneration policy applied at this time still regulated remuneration The Board of Commissioners and the Board of Directors. In further, the application to employees at certain levels will be determined as material risk takers. Determination of risk taker material will be carried out by using a qualitative and quantitative approach.

In determining the remuneration of employees, Executive Officers, Directors and Board of Commissioners, the Remuneration and Nomination Committee considered several things, including:

1. Results of benchmarking 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 provisions on remuneration, remuneration for the Board of Commissioners and Board of Directors is provided in the form of:

1. Fixed remuneration: remunerations provided independent from 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, tantiem/ performance incentives, or those of any other equal forms.

Bonuses, tantiem, 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 avoid conflict of interest in their supervisory tasks.



The following are the details of remuneration structure of the Board of Commissioners.

Table of the Remuneration Structure of the Board of Commissioners and Directors

No.	Types of Income	Provision	
		Board of Commissioners	Board of Directors
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
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 IDR27,500,000
	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/018/2019	Replacement of treatment in accordance with the internal policy number KEP. KOM/018/2019
	Professional Association Facilities	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/018/2019	Legal assistance facilities following the internal policy number KEP. KOM/018/2019
4.	Bonuses, Tantiem, Incentives	Can be given in the form of shares or cash.	Can be given in the form of shares or cash.

Number of Nominals 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.

Table of Nominal Amount of Remuneration for the Board of Commissioners and Directors

Total Remuneration and Other Facilities	Amount received			
	Board of Commissioner		Board of Director	
	Number of people	Amount in million Rupiah	Number of people	Amount in million Rupiah
Remunerasi				
Salary	10 Persons	16,855.21	12 Persons	43,242.48
Housing Allowances	-	-	6 Persons	1,405.53
Tantiem	10 Persons	96,890.74	12 Persons	303,109.26
Other Facilities in the Form of Natura				
Housing (cannot be owned)	-	-	6 Persons	-
Transportation (cannot be owned)	-	-	12 Persons	-



Total Remuneration and Other Facilities	Amount received			
	Board of Commissioner		Board of Director	
	Number of people	Amount in million Rupiah	Number of people	Amount in million Rupiah
Full service insurance (can be owned)	10 Persons	3,661.79	12 Persons	8,653.16
Health (cannot be owned)	8 Persons	1,016.36	12 Persons	1,854.38
Remuneration amount per person in 1 year				
Above IDR2 billion	8 Persons	-	12 Persons	-
Above IDR1 billion to IDR2 billion	-	-	-	-
Above IDR500 million to IDR1 billion	-	-	-	-
IDR500 million and below	-	-	-	-

In the framework of applying POJK No. 45/POJK.03/2015 on the basis of 2018 Performance Bank Mandiri has also provided a bonus deferred bonus in the form of Bank Mandiri shares for Directors and Non-Independent Commissioners while for Independent Commissioners given in the form of deposits. The tantien suspension period is 3 (three) years or until the end of the term of office.

The deferred tantien in the form of shares was reported to FSA on July 17, 2020 through a Letter dated July 16, 2020 regarding changes in the Company's shares owned by members of the Board of Commissioners and Directors who served on that date with reference to the provisions of FSA Regulation No. 11/POJK.04/2017 concerning Ownership Report or Any Change of Share Ownership for Public Companies with the following details:

Name	Position*	Share Bonuses
Board of Commissioner		
Ardan Adiperdana	Commissioner	376.400
Rionald Silaban*)	Commissioner	128.900
Board of Director		
Royke Tumilaar	President Director	798.400
Hery Gunardi	Vice President Director	790.000
Ahmad Sidik Badruddin	Director of Risk Management	790.000
Rico Usthavia Frans	Director of Information Technology	790.000
Darmawan Junaidi	Director of Treasury, International Banking and Special Asset Management	790.000
Alexandra Askandar	Director of Corporate Banking	790.000
Agus Dwi Handaya	Director of Compliance and HR	790.000
Panji Irawan	Director of Operation	790.000
Donsuwan Simatupang	Director of Institutional Relation	790.000
Riduan**)	Director of Commercial Banking	777.000
Silvano Rumatir**)	Director of Finance and Strategies	47.600



Number of Variable Remuneration to Directors, Board of Commissioners and Employees

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

Variable Remuneration	Number in One Year			
	Directors	Board of Commissioners	Board of Commissioners	Directors
	People	IDR Million	People	IDR Million
Total	12	68,424.33	10	21,872.25

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 employee service, Bank Mandiri provides service facilities including 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 Amount as Material Risk Taker

All members of the Board of Commissioners and Directors of Bank Mandiri are material risk takers. There are 31 (thirty one) *) members of the Board of Directors and the Board of Commissioners who served during the 2020 financial year.

*) Including Directors and Commissioners whose term of office ends at the 2020 Annual

Shares Option

Bank Mandiri did not issue share option programs for Directors, Board of Commissioners, and employees throughout 2020.

Ratio of the Highest and The Lowest Salary

Bank Mandiri always 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 always strives to maintain a gap in the salary ratio of all employees so that there is no too high difference.

In detail, information regarding the ratio of the highest and lowest salaries has been explained in the Corporate Social Responsibility Chapter of this Annual Report.

Number of Recipients and Total Variable Remuneration

During 2020, there was no number of recipients and the total number of Variable Remunerations that are 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.

Number of Employees Affected by Termination of Dismissed

During 2020, there were 72 (seventy two) employees who were dismissed (PHK) due to violations of Bank Mandiri's code of ethics.

Total Amount of Deferred Variable Remuneration

Until the end of 2020, the amount of variable remuneration that was still deferred in the form of Bank Mandiri shares or time deposits is as follows:

- Shares with a total of 19,575,200 shares.
- Cash with a total of IDR 17,220,435,346.

Quantitative Information

Quantitative information regarding:

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



As in the table below:

Types of Variable Remuneration	The Remnant That Still Suspended	Total Deductions Over the Period		
		Caused an Explicit Adjustment (A)	Caused an Explicit Adjustment (B)	Total (A) + (B)
Cash (in million rupiah)	IDR13.358.069.690	-	-	-
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)	16,104,300 shares	-	-	-

Public Accountant

Based on POJK No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports and SEOJK No. 9/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports, audits of the Company's Financial Statements for the 2017 fiscal year have been conducted by independent, competent, professional and objective public accountants in accordance with the Public Accountants Professional Standards, as well as work agreements and audit scope which have been set.

To make audit process to be in accordance with the Professional Standards of the Accountant and the scope of the audit that has been established and completed on time, meetings are routinely conducted discussing several significant important issues. The Company always strives to improve communication among the Public Accountant, Audit Committee and Management of the Company to be able to minimize the obstacles that occur during the audit process.

The External Audit function was implemented through the implementation of an Audit of the Company's Financial Statements by a Public Accounting 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 test internal control (internal control review), including re-testing, on matters that have been tested by Internal Audit and observing procedures performed by Internal Audit.

Appointment of Public Accountant

The appointment of Purwantono, Sungkoro & Surja's Public Accountant Firm (KAP) as External Auditor to audit the Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk. and Subsidiaries and Financial Statements for Partnership and Community Development Program of PT Bank Mandiri (Persero) Tbk. for the 2020 Fiscal Year, determined at the Annual General Meeting of Shareholders (AGMS) on February 19, 2020, guided by the provisions of the Financial Services Authority Regulation (POJK) and other related provisions. The 2020 financial year is the sixth audit year period for KAP Purwantono, Sungkoro & Surja.

The chronology of the process for determining the KAP for the 2020 Financial Year is as follows:

1. The Procurement Team for KAP Financial Statements for Fiscal Year 2020 as determined by the Board of Directors, conducts procurement based on POJK No.13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accountant Offices in Financial Service Activities and other related provisions.
2. Based on the process of evaluating the technical and financial aspects of the proposals submitted by the Procurement Participating KAP, the Board of Directors submits the KAP procurement results to the Board of Commissioners through the Audit Committee.
3. The Audit Committee submits recommendations on the results of the KAP procurement to the Board of Commissioners, as the basis for submitting the proposal for the appointment of KAP at the AGMS on February 19, 2020.
4. The AGMS on February 19, 2020, decided to designate KAP Purwantono, Sungkoro & Surja as KAP which will audit the Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk. and Subsidiaries and PT Bank Mandiri (Persero) Tbk's Partnership and Community Development Program Financial Statements. for the 2020 Financial Year, including authorizing the Board of Commissioners to determine the honorarium and other requirements for the KAP, as well as determining a replacement KAP in the event that the appointed KAP for any reason cannot complete the audit of the 2020 Financial Year Financial Statements.
5. Bank Mandiri submits the results of the AGMS on February 19, 2020 regarding the determination of KAP to KAP Participants in the Procurement

Bank Mandiri applies the principles of Professional Ethics in carrying out the determination of External Auditors, namely:

1. Professional responsibility
2. Public interests
3. Integrity
4. Objectivity
5. Professional competence and prudence
6. Confidentiality
7. Professional behaviour
8. Technical standard.



Public Accounting Firm, Accountant Name and Audit Fee and Other Services

Based on Article 6 of FSA Regulation No. 6/POJK.03/2015 concerning Transparency and Publication of Bank Reports, it is stipulated that the Financial Statements for the position of the end of December which are announced on a quarterly and annual basis must be audited by a Public Accountant registered with the FSA.

Total fees for audit work and other services provided by KAP Purwantono, Sungkoro & Surja during 2020 amounted to IDR28,685,827,089 (including OPE and VAT) consisting of:

1. Audit and other services fees for the 2020 financial year amounting to IDR13,232,827,089 (including OPE and VAT) processed in one procurement and the same engagement letter.
2. Other KAP service fees related to Bank Mandiri Corporate Action in 2020 and other assignments amounting to IDR15,453,000,000 (including OPE and VAT).

The details of the Audit Service Fee and other services for the 2020 financial year amounting to IDR13,232,827,089 (including OPE and PPN) is as follow:

Table of Fees for Audit Services and Other Services

No.	Type of Service	Fee (termasuk OPE dan PPN)
A. 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)	Rp11.524.439.089
2.	Review of Bank Publication Reports	Rp91.520.000
3.	Summary of Management Comments, Suggestions and Responses (Management Letter)	Rp107.536.000
4.	Audit of the Financial Statements of PT Bank Mandiri (Persero) Tbk. Dili Branch, Timor Leste	Rp440.110.000
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	Rp161.282.000
6.	Audit on Trust Activities as part of the general audit object for the Bank in accordance with the FSA Regulation.	Rp91.520.000
B. Partnerships and Community Development Program Financial Report Audit Services		
1.	The audit of PKBL Financial Statements was in accordance with SAK ETAP (Entities without Public Accountability) in Indonesia as well as SPAP	Rp188.870.000
C. Jasa Lainnya		
1.	Insurance for the Bank's Performance Evaluation Report	Rp155.672.000
2.	Insurance for the PKBL Performance Evaluation Report	Rp93.302.000
3.	AUP (Agreed Upon Procedures) on Bank Reporting System to BI	Rp125.730.000
4.	AUP (Agreed Upon Procedures) on policies and control procedures implemented by the Bank in providing custodian services in accordance with Bapepam and LK Regulations	Rp122.496.000
5.	AUP (Agreed Upon Procedures) on the Security Report of the Scrippless Securities Registration System (S4 System)	Rp130.350.000
Total		Rp13.232.827.089

The following is the chronology of the AP and KAP assignments that have audited the Financial Statement of Bank Mandiri at 2010-2020 fiscal year as follows:

Year	Public Accounting Firm	Period KAP	Accountant Name (Signing Partner)	Period AP	Fee *) (in thousands)
2020	Purwantono, Sungkoro & Surja (EY)	6 th period	Benyanto Suherman	3 rd period	13.232.827**
2019	Purwantono, Sungkoro & Surja (EY)	5 th period	Benyanto Suherman	2 nd period	12,607,100
2018	Purwantono, Sungkoro & Surja (EY)	4 th period	Benyanto Suherman	1 st period	11,990,000



Year	Public Accounting Firm	Period KAP	Accountant Name (Signing Partner)	Period AP	Fee *) (in thousands)
2017	Purwantono, Sungkoro & Surja (EY)	3 rd period	Danil Setiadi Handaja	3 rd period	10,000,000
2016	Purwantono, Sungkoro & Surja (EY)	2 nd period	Danil Setiadi Handaja	2 nd period	7,850,000
2015	Purwantono, Sungkoro & Surja (EY)	1 st period	Danil Setiadi Handaja	1 st period	7,330,000

Keterangan:

*Fee termasuk OPE & PPN.

**Rincian Fee dijelaskan pada Tabel Rincian Fee Jasa Audit dan Jasa Lainnya.

Audit Opinion

Opinions on the results of the 2012-2020 Financial Year Financial Statement are as follows:

Year	Opinion of Financial Statements
2020	Laporan Keuangan Konsolidasian menyajikan secara wajar tanpa modifikasi (dahulu wajar tanpa pengecualian) sesuai dengan Standar Akuntansi Keuangan di Indonesia.
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 always strives to improve communication with Public Accountants. The Audit Committee and Internal Audit always supervise the audit conducted by Public Accountants. The selected Public Accountants communicates the plan for conducting an audit of Bank Mandiri financial statements to the Audit Committee and submits the audit plan along with the audit methodology and audit samples that will be used to Internal Audit. During the audit, periodic discussions of the audit progress and audit findings and other matters considered important by the parties were conducted periodically, including findings related to internal control.

Periodically, the Audit Committee will monitor the performance of Public Accountants through Audit Committee meetings followed by Internal Audit and related Directors. The meeting also discussed the follow-up of audit findings by KAP. Through this coordination, comprehensive and optimal audit results are expected to be achieved.

Risk Management

The risk management principle of Bank Mandiri is conducted proactively to achieve a healthy and sustainable financial and operational growth as well as to take care of the optimal risk-adjusted return level in accordance with the desired risk appetite. As a manifestation of Bank Mandiri's commitment in conducting a good company management practice, particularly in risk management, Bank Mandiri has established policy, process, competency, accountability, reporting and supporting technology in order to make the risk management in Bank Mandiri to be effective and efficient.

Risk Management Framework

The company risk management framework is written in the risk governance structure of Bank Mandiri encompassing three main parts, which are Risk Oversight, Risk policy and Risk management, as well as Risk identification, Measurement, Mitigation, and control. These three main parts are supported by the Audit Working Unit and Independent Assurer to guarantee the effectiveness of its performance.

Sketchily, the work and risk governance framework of Bank Mandiri as mentioned above is described as follows:



The Risk Governance Structure of Bank Mandiri is developed based on four risk management pillars as follow:

Active Supervision by the Board of Commissioner and Director

The work and risk governance framework in Bank Mandiri consist of the Board of Commissioner performing risk oversight through Audit Committee, Risk Monitor Committee and Integrated Risk Governance, and Board of Director performing risk policy through Executive Committee related to risk management which are Risk management & Loan Policy Committee, Asset and Liabilities Committee, Capital and Subsidiaries Committee, and Integrated Risk Committee. In the operational level, the work unit of Risk Management along with Business Unit and Compliance Work Unit conduct risk identification function, risk measurement, risk mitigation and risk control.

The duties, responsibilities, and authorities of Board of Commissioner are related to active monitoring in risk management activities including:

1. Understanding the risk attached to company functional activity, particularly the one that can influence Company's financial condition.
2. Evaluating and approving the Risk Management policy conducted at least once in a year or more in a higher frequency in the event that there are significant changes in factors affecting company's business.
3. Performing evaluation toward the board of Director regarding Risk Management implementation in order to fit with the established policy, strategy and procedure of the company.
4. Providing consultation to the board of Director regarding transaction or business activity with large amount of fund.

5. Approving the provision of fund to the concerned parties on loan proposed by the loan committee in accordance with their authority.
6. Performing active monitoring toward the company capital adequacy in accordance with company's risk profile thoroughly, including reviewing risk appetite of the company established by the board of director.
7. Improving anti-fraud awareness and culture to all levels of the Company's organization.
8. Monitoring the implementation of Integrated Risk Management in accordance with the characteristics and complexity of the Company's effort.

In order to implement the Integrated Risk Management, the Board of Commissioner is responsible for:

1. Directing, approving, and evaluating policy which regulate the integrated management risk periodically.
2. Evaluating the implementation of integrated risk management policy by the Main Entity Board of Directors.
3. Performing evaluation on the implementation of Recovery Plan.

The duty, responsibility, and authority of Board of Directors related to risk management activity include:

1. Preparing written and comprehensive Risk Management's policy, strategy and procedure including the establishment and approval of the Company's risk limit, re-evaluating once in a year or more in the event of significant changes in factors affecting company's business activities.
2. Taking the responsibility of the risk management and risk exposure policies implementation conducted by the



company, including evaluating and providing direction of Risk Management Strategies based on reports submitted by the Risk Management Unit and periodic submission of accountability report to the Board of Commissioners.

3. Evaluating and determining the transactions that exceed the authority of the Company's officials one level under the Board of Directors or transaction that requires the approval of the Board of Director in accordance with the applicable internal policies and procedures.
4. Developing Risk Management awareness and culture, including anti-fraud culture to all organization, among others through adequate communication concerning the importance of effective internal control;
5. Improving Human Capital competence related to Risk Management implementation, among others through continuous education and training programs, particularly related to Risk Management system and process.
6. Implementing an independent Risk Management function, reflected through function separation between the Risk Management Unit that performs identification, measurement, monitor and risk control with the work unit that performs and completes transaction.
7. Conducting periodic review with frequency adjusted with the company's need.
8. Establishing the capital adequacy in accordance with the Company's risk profile and strategy to maintain the capital level, including establishing the Risk Appetite.
9. Monitoring the development of macroeconomic conditions, regulations, technology and other external factors, as well as assess potential impacts on the Bank's position and performance (through stress testing and sensitivity analysis) and prepare contingency plans including the preparation of a Recovery Plan (as a systemic bank).

In order to implement the Integrated Risk Management, the Board of Directors is responsible for:

1. Preparing and carrying out the policy which regulates Integrated Risk Management;
2. Developing risk culture as a part of Integrated Risk Management Implementation;
3. Ensuring the effectiveness of Human Capital management to perform the Integrated Risk Management function;
4. Ensuring that the Integrated Risk Management has been conducted independently;
5. Evaluating the review result of the Integrated Risk Management Work Unit periodically concerning the Integrated Risk Management process.

Bank Mandiri has also stipulated risk management committees which discuss and recommend to the Board of Director, among others concerning:

1. Policy and Procedure as well as monitor the risk faced by the company.
2. Management of Company's asset and liabilities including interest rate and liquidity
3. Management of subsidiary (equity capital, divestment, remuneration, stipulation of the subsidiary management).
4. Implementation of Integrated Risk Management
5. Business development.

In addition, Bank Mandiri also has a Work Unit related to risk management consisting of at least:

1. Director in charge of the Risk Management function;
2. Risk Management Work Unit (SKMR);
3. Operational Work Unit (risk-taking unit);
4. Internal Audit Work Unit (SKAI);
5. Compliance Work Unit.

The Risk Management Work Unit (SKMR), the Internal Audit Work Unit (SKAI) and the Compliance Work Unit concurrently as the Integrated Work Unit.

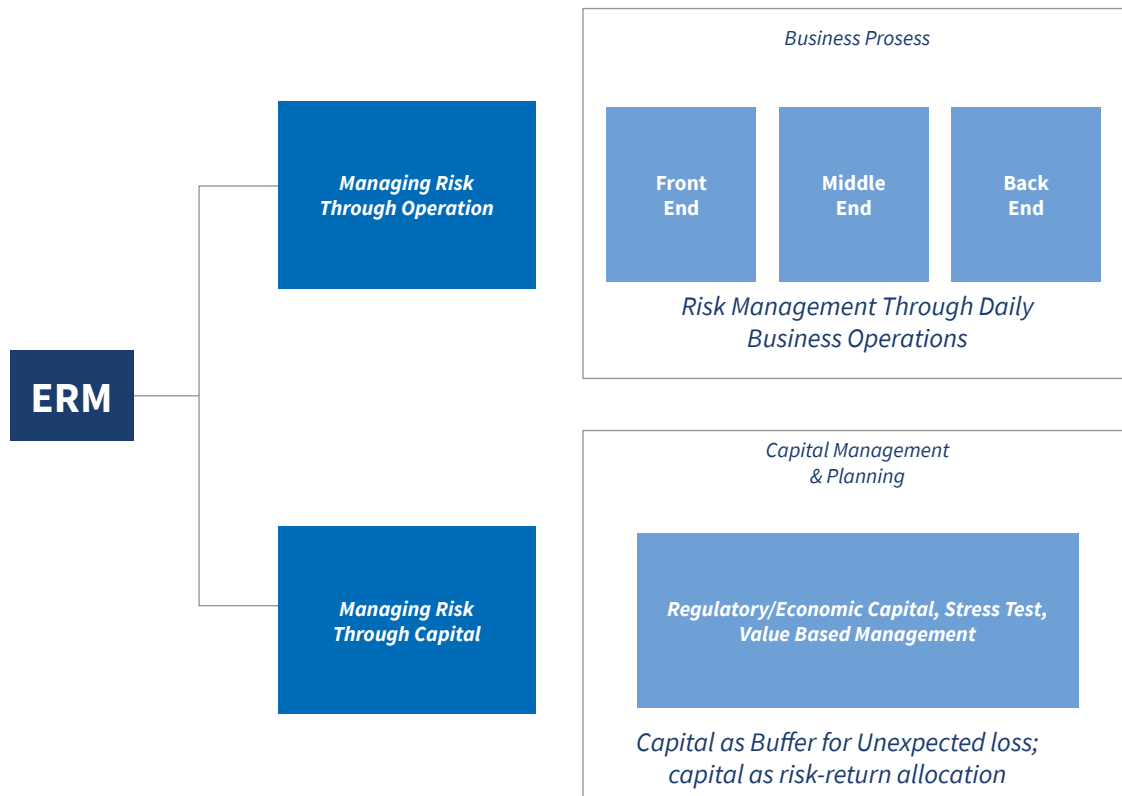
Adequacy of Policies, Procedures, and Determination of Limits

Bank Mandiri has a Risk Management policy used as the main guidance in carrying out risk management. For more specific business area, Bank Mandiri owns more special policies and procedures, for example in credit, treasury, and operational. Among other things regulated in the policies and procedures is the limit establishment for each activity, both in portfolio and transactional levels.

All policies and procedures in Bank Mandiri are the form of risk management attached in each Company's operational activity that is evaluated and updated at least once a year.

The Adequacy of Identification, Measurement, Risk Monitoring and Control Processes, and Risk Management Information System (ERM)

Bank Mandiri conducts Processes of Identification, Measurement, Risk Monitoring and Control, as well as Risk Management Information System through Enterprise Risk Management (ERM) frameworks. The ERM implementation in Bank Mandiri uses two-prong approach, to ensure that the risk is not only mitigated properly through daily business, but also in unexpected situation (downturn) through capital reserve.



The four main components functioning as the supporting pillar in the implementation of two-prong approach are:

1. **Organization and Human Capital**

The Risk Management Work Unit of Bank Mandiri is responsible for managing all risk encountered by Bank Mandiri, including the development of supporting tools required in business process and risk management. In addition, there is a work unit in each unit business acting as the risk counterpart in the four-eye process of loan allocation. As the risk management is the responsibility of all work unit in Bank Mandiri, the success of risk management is determined by the existence of risk awareness in all working unit with adequate technical capability. Therefore, Bank Mandiri always improves the employee's capability and knowledge, most importantly in risk management, by conducting internal training on a regular basis through Risk Management Academy. Furthermore, Bank Mandiri also conducts socialization, discussion forum, apprentice, or program on risk management which is in line with company's culture internalization regularly at least once in a year. The Risk Management Unit of Bank Mandiri consists of Risk Management Directorate in charge of the Risk Management Independent unit and two Loan Approval Risk units known as Retail Risk directed by SEVP Retail Risk and Wholesale Risk directed by SEVP Wholesale Risk.

2. **Policies and Procedures**

The Risk Management Policies (KMNR) employed as the main guidance in performing operational risk management and capital management in Bank Mandiri consist of:

- a. The prudential principle, such as Capital Adequacy Preparation, Early Warning System, Limit Establishment and Risk Diversification.
- b. Risk Management, such as Risk Profile, Risk Appetite, Stress Testing and Integrated Risk Management.
- c. Risk Management for each risk type, including identification process, measurement, risk monitoring and control.
- d. Risk Monitoring, including monitoring of activity implementation/risk management methodology in Bank Mandiri, and Internal Control System.

These Risk Management Policies become the basis for the preparation of procedures and technical guidelines related to risk management in Bank Mandiri.

3. **System and Data**

The risk management system is developed to support more efficient business processes so that decision making can be faster but still refers to the principle of prudence. In order to maintain data integrity and quality, Bank Mandiri has implemented a system including:



System	Purpose
<ul style="list-style-type: none"> Integrated Processing System Loan Origination System 	To improve the efficiency of the loan process and maintain data quality in all business segments.
Loan Monitoring System	To monitor the quality of the credit (watchlist) individually or portfolio in the framework of an early warning mechanism.
Integrated Central Liabilities System (ICLS)	To enhance the integration and quality of limit data and the exposure of all customer facilities, in the context of implementing limit management.
Impairment & Provisioning	To measure CKPN according to the application of PSAK 71 and related dashboards and analytics.
Summit System	To manage market risk for treasury activities and monitoring credit risk arising from treasury activities.
ALM System	To manage and measure the amount of risk in the banking book market and liquidity risk for asset & liability management activities.
Risk Assessment Consolidation Generator System (RACER System)	To monitor or manage consolidated/integrated risk management effectively and efficiently by displaying data and information related to the risk profile of Bank Mandiri and its Subsidiaries.
Regulatory Capital system	To perform RWA measurements and capital charge calculations according to the Basel II/III (Standardized Approach and Advanced Measurement Approach).
Fraud Detection Systems (FDS)	To monitor transactions of Loan Cards, Debit Cards, Merchants, Internet Banking and Micro loan by using predetermined parameters (rule based) determined based on historical data, mode and fraud trend. With the existence of this system, precautionary measures can be taken earlier and can minimize fraudulent transactions.
Fraud Risk Management System (FRMS)	To provide an integrated fraud control system that is capable of carrying out early detection of transactions that occur on various channels. Currently FRMS has been implemented on the Mandiri Online channel and will be followed by further implementation of other channels including loan cards, debit cards, prepaid cards (e-money), Mobile Banking (USSD, STK/DSTK, Text Type), Acquiring (ATM and Merchant), as well as branches and employees.
Anti Fraud Application System (AFAS)	To detect the risk of application fraud by utilizing rules. This system has been implemented, among others, on Loan Cards, Micro loan, and Unsecured Loans.

4. Methodology/Model and Analytics

Bank Mandiri continuously implements risk measurement that refers to international best practices by using quantitative and qualitative modeling approaches through the development of risk models such as rating, scoring, Value at Risk (VaR), portfolio management, baseline parameters, stress testing and other models for implementing data-driven decision making. Periodically, these risk models follow the lifecycle model in line with the application of the Risk Management Model and are validated by the Model Validator unit which is independent to maintain the reliability and validity of the model and meet regulatory requirements.

In order to harmonize the implementation of Basel II and ERM with Basel II/III regulations and the application of best practices, Bank Mandiri adopted and implemented the Basel II/III and ERM frameworks. Basel II/III and ERM implementation at Bank Mandiri covers areas in Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Capital Management and Internal Capital Adequacy Assessment Process (ICAAP).

Implementing Basel II/III and ERM

Implementation Aspect	Scope of Implementation
Loan Risk	Development and Improvement of Basel II Risk Parameters for the implementation of Internal Rating Based Approach (PD, LGD, and EAD).
Market Risk	Measurement of structured product risk, treasury trading limits, treasury system infrastructure, repricing gap method and IRRBB application.
Liquidity and Interest Rate Risk	Improvement of liquidity limit, core deposit analysis, Risk Appetite Statement (RAS), stress testing liquidities, repricing gap method, and implementation of Assets and Liabilities Management System.
Operational Risk	Development of Framework and Governance Operational Risk Management (ORM).
Modal Management	Improvement of Economic Capital model, development of framework Portfolio Optimization and Capital Optimization.
Internal Capital Adequacy Assessment Process (ICAAP)	Implementation of Risk Appetite Statement, Stress Testing, Capital Planning, and synchronization with related regulation of Risk Based Bank Rating (RBBR).



As a domestic Systemic Bank, Bank Mandiri has prepared a Recovery Plan as a framework for dealing with financial problems that affect business continuity. One of the main components of a Recovery Plan is the Recovery Options, which covers aspects of asset quality, liquidity, profitability and capital. In addition, Bank Mandiri's Recovery Plan also includes components for Core Business Lines & Critical Functions, Interdependencies, Triggers & Indicators which are monitored regularly, Scenarios & Stress Testing as well as Governance & Communications. All components of the recovery plan are evaluated and updated annually to the Regulator. With the existence of the Action Plan, the Bank is expected to be able to face financial problems and fulfill its business obligations.

Internal Control System (Internal Audit)

Bank Mandiri practices effective risk managements in all work units by implementing the three line of defence models with the following conditions:

1. Work unit as the risk owner is the first line of defence responsible for risk management in its unit.
2. Risk Management Unit is as the second line of defence performing oversight function.
3. Internal Audit Unit is as the third line of defence performing independent assurance function

Risk Management System

Basis For the Implementation Of Risk Management

In implementing risk management, Bank Mandiri always complies and complies with the regulations and laws in force in Indonesia with reference to:

1. Financial Services Authority Regulation No. 4/POJK.03/2016 dated 26 January 2016 concerning Assessment of the Soundness of Commercial Banks.
2. Financial Services Authority Regulation No. 18/POJK.03/2016 dated 16 March 2016 concerning the Implementation of Risk Management for Commercial Banks
3. Financial Services Authority Regulation No. 55/POJK.03/2016 dated 9 December 2016 concerning Implementation of Governance 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 Implementation of Integrated Governance for Financial Conglomerates
6. Financial Services Authority Regulation No. 11/POJK.03/2016 dated 2 February 2016 concerning the Minimum Capital Requirement for Commercial Banks, which was enhanced by the Financial Services No. 34/POJK.03/2016 concerning Amendments to POJK No. 11/POJK.03/2016 concerning Minimum Capital Requirement for Commercial Banks.
7. Financial Services Authority Regulation No. 38/POJK.03/2017 dated 12 July 2017 concerning the Implementation of Consolidated Risk Management for Banks Executing Control over Subsidiaries.
8. Financial Services Authority Regulation No. 26/POJK.03/2015 dated 11 December 2015 concerning the Integrated Minimum Capital Requirement for Financial Conglomerates
9. Financial Services Authority Regulation No. 42/POJK.03/2015 dated 23 December 2015 concerning the Liquidity Coverage Ratio for Commercial Banks.
10. Financial Services Authority Regulation No. 50/POJK.03/2017 dated 17 July 2017 concerning the Obligation to Fulfill the Net Stable Funding Ratio (Net Stable Funding Ratio) for Commercial Banks.
11. Regulation of the Financial Services Authority of the Republic of Indonesia No. 32/POJK.03/2018 concerning the Legal Lending Limit and Large Funds for Commercial Banks.
12. Financial Services Authority Regulation No. 11/POJK.03/2019 concerning Prudential Principles in Asset Securitization Activities for Commercial Banks.
13. Bank Indonesia Regulation Number 22/17/PBI/2020 concerning Second Amendment to Bank Indonesia Regulation Number 20/4/PBI/2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units.
14. Member Regulation of the Board of Governors Number 22/30/PADG/2020 concerning Second Amendment to the Regulation of Members of the Board of Governors Number 21/22/PADG/2019 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks and Business Units Sharia.
15. Bank Indonesia Regulation No.22/10/PBI/2020 concerning the Second Amendment to Bank Indonesia Regulation Number 20/3/PBI/2018 concerning Statutory Reserves in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks, and Business Units Sharia.
16. Member Regulation of the Board of Governors Number 22/19/PADG/2020 concerning the Sixth Amendment to the Regulation of Members of the Board of Governors Number 20/10/PADG/2018 concerning Statutory Reserves in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks, and Units Sharia Business.
17. Financial Services Authority Circular Letter No. 43/SEOJK.03/2017 dated 19 July 2017 concerning Prudential Principles and reports in the context of the Implementation of Consolidated Risk Management for Banks Executing Control Over Subsidiaries.
18. Financial Services Authority Circular Letter No. 15/SEOJK.03/2015 dated 25 May 2015 concerning Implementation of Integrated Governance for Financial Conglomerates.
19. Financial Services Authority Circular Letter No. 14/SEOJK.03/2017 dated 17 March 2017 concerning Assessment of the Soundness of Commercial Banks.



20. Financial Services Authority Circular Letter No. 12/SEOJK.03/2018 dated 21 August 2018 concerning the Implementation of Risk Management and Risk Measurement of the Standard Approach to Interest Rate Risk in the Banking Book (Interest Rate Risk in Banking Book) for Commercial Banks.
21. OJK Circular No. 42/SEOJK.03/2016 concerning Guidelines for Calculating Risk-Weighted Assets for Credit Risk using the Standard Approach.
22. OJK Circular No. 48/SEOJK.03/2017 concerning Guidelines for Calculating Net Receivables for Derivative Transactions Calculation of Risk-Weighted Assets for Credit Risk using the Standard Approach.
23. OJK Circular No. 11/SEOJK.03/2018 concerning Amendments to OJK Circular Letter No. 42/SEOJK.03/2016 regarding Guidelines for Calculating Risk-Weighted Assets for Credit Risk using the Standard Approach.

Principles of Risk Management

The Risk Management Principles of Bank Mandiri are as follows:

1. **Capital**
Bank Mandiri provides capital in accordance with the risks borne and maintains the capital level in accordance with applicable regulations.
2. **Transparency**
Bank Mandiri openly communicates relevant information in the risk-taking process and the risk-taking process itself.
3. **Independency**
Bank Mandiri's management acts professionally and is free from the pressure and influence of other parties.
4. **Integrated**
Bank Mandiri implements Integrated Risk Management in Financial Services Institutions that are members of the Bank Mandiri financial conglomerate in accordance with regulatory provisions.
5. **Sustainable**
Risk control is constantly being developed to better suit business conditions and existing best practices.
6. **Accountability**
Bank Mandiri applies policies and procedures to ensure management accountability to stakeholders.
7. **Responsibility**
Bank Mandiri acts on the principle of prudence and compliance with applicable laws and regulations.
8. **Fairness**
Bank Mandiri considers the interests of stakeholders based on the principle of equality and fairness (equal treatment).

Principles of Prudence

Bank Mandiri applies the prudence principle through the provision of sufficient capital, compliance with applicable regulations and laws, and an early warning system. The Company manages capital adequacy that describes the managed risks and defines its capital components by taking into account the capital's ability to incorporate losses.

The Company prepares policies, standard procedures and product manuals as directions in operational activities and is implemented by all levels of the Company's organization to minimize the risks faced in the Company's operational activities. In carrying out business activities, the Company understands the characteristics of the business being carried out, including the risks and legal regulations related to the business. Every action which is an exceptional condition, insofar as it does not conflict with the applicable laws and regulations, is carried out according to the rules and stipulated authority, based on reasons that can be accounted for, and documented.

The Company prepares procedures to be able to find out the possibility of increasing the Bank's risk exposure earlier so that the Bank can determine the steps that need to be taken so that potential losses do not occur or can be minimized.

Process of Risk Management

The Company's Risk Management process regulated in the Risk Management Policy is as follows:

1. Risk Management is carried out at all levels of the organization both transactional and portfolio.
2. Risk Management is carried out in an integrated manner with Subsidiaries while taking into account the regulations and business characteristics of Subsidiaries.
3. The Risk Management process is a dynamic process; hence, review is required periodically to keep it in line with current conditions and applicable regulations.
4. 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 Company.
 - b. **Risk measurement**
Risk measurement aims to determine the amount of risk inherent in the Company's activities to be compared with the Company's risk appetite so that the Company can take risk mitigation actions and determine capital to cover residual risks.
 - c. **Risk monitoring**
Risk monitoring aims to compare the risk limits that have been set with the amount of risk being managed.
 - d. **Risk control**
Risk control is carried out on the potential for the occurrence of liability on the limits of risk that have been determined and can be tolerated by the Company.

Application of Basel II And III

In order to provide added value to stakeholders and as a form of Bank Mandiri compliance in fulfilling the capital In order to provide added value to stakeholders and as a form of Bank Mandiri compliance in fulfilling the capital adequacy requirements set by regulators, Bank Mandiri always guarantees and ensures that the capital structure is strong enough to support the current business development strategy and maintain business sustainability in future.



Risk management in the capital aspect at Bank Mandiri includes policies on diversifying capital sources in accordance with long-term strategic plans and capital allocation policies efficiently in business segments that have an optimal risk-return profile (including placements with Subsidiaries). This aims to meet the expectations of stakeholders including investors and regulators.

Bank Mandiri ensures that it has sufficient capital to cover credit risk, market risk and operational risk, both based on regulations (regulatory capital) and internal needs (economic capital). Bank Mandiri refers to Bank Indonesia and OJK regulations (Basel II and Basel III), in particular Pillar 1 in calculating capital adequacy for credit risk, market risk and operational risk.

In addition to the above calculations, Bank Mandiri is also developing a capital adequacy calculation with reference to Pillar 2 Basel II or better known as the Internal Capital Adequacy Assessment Process (ICAAP) approach, which includes determining risk appetite, overall risk assessment, capital planning, and bank-wide stress testing.

Bank Mandiri participates in Bottom Up Stress Testing, as an implementation of the Supervisory Review & Evaluation Process in the Indonesian banking industry. Bottom Up Stress Testing is intended to test the resilience of capital and the adequacy of Bank liquidity in adverse scenarios, as formulated by regulators. The results of Bottom Up Stress Testing show that Bank Mandiri is still able to maintain its capitalization above the applicable regulations, and has adequate contingency and capacity to maintain adequate liquidity.

For the calculation of capital adequacy, Bank Mandiri uses the Basel II Standardized Approach (Standardized Approach) for credit risk and has included an External Rating component. The Internal Ratings Based Approach is used internally for risk management and credit reserves. For market risk, Bank Mandiri uses the Basel II Standardized Measurement Method, and internally uses Value at Risk. For operational risk, Bank Mandiri refers to the Basel II Basic Indicator Approach.

Bank Mandiri has implemented Basel III application referring to Basel documentation as well as regulations and initiatives issued by the OJK. As part of the implementation of Basel III in Indonesia, Bank Mandiri has reported compliance Liquidity Coverage Ratio (LCR) on a monthly and quarterly basis, fulfillment of the Net Stable Funding Ratio (NSFR) and fulfillment of the Leverage Ratio on a quarterly basis.

As the implementation of the latest Basel III framework (Basel III reform), specifically related to Counterparty Loan Risk, Bank Mandiri has implemented a Loan Valuation Adjustment (CVA) calculation and simulated changes to the Standardized Approach for Measuring Counterparty Loan Risk Exposures (SA-CCR) which is a refinement of the existing CCR framework.

Basel III Reforms

In implementing the latest Basel III framework (Basel III reform), the Company will revise operational risk standards for some elements of the previous framework to improve reliability and sensitivity. Following up on this, a Qualitative Impact Study (QIS) based on the OJK Consultative Paper (CP) was carried out in calculating the minimum capital for Operational risk using a standardized approach.

On the other hand, in order to improve risk management due to movements in interest rates that affect income and capital (Interest Rate Risk in Banking Book/IRRBB), Bank Mandiri has implemented Basel IV in accordance with OJK regulations in SEOJK No. 12/SEOJK.03/2018 concerning the Implementation of Risk Management and Risk Measurement of the Standard Approach to Interest Rate Risk in the Banking Book (Interest Rate Risk in The Banking Book) for Commercial Banks. The implementation process of implementing the IRRBB provisions includes improvements to existing systems, adjustments to internal policies, reviewing methodologies and their limits, reviewing assumptions and models, as well as making consolidation tools for Subsidiaries. IRRBB measurement results in accordance with the provisions have been reported on a quarterly basis to the OJK starting June 2019.

Application Of Integrated Risk Management

Konsolidasi/Integrasi manajemen risiko Bank Mandiri The consolidation/integration of Bank Mandiri's risk management has begun gradually 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 Conducting Control on Subsidiary Companies, which in the development of these regulations replaced by Financial Services Authority Regulation Number 38/POJK.03/2017 Regarding the Implementation of Consolidated Risk Management for Banks Conducting Control on Subsidiary Companies. In addition, Bank Mandiri has also implemented integrated risk management in accordance with Financial Services Authority Regulation No.17/POJK.03/2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.

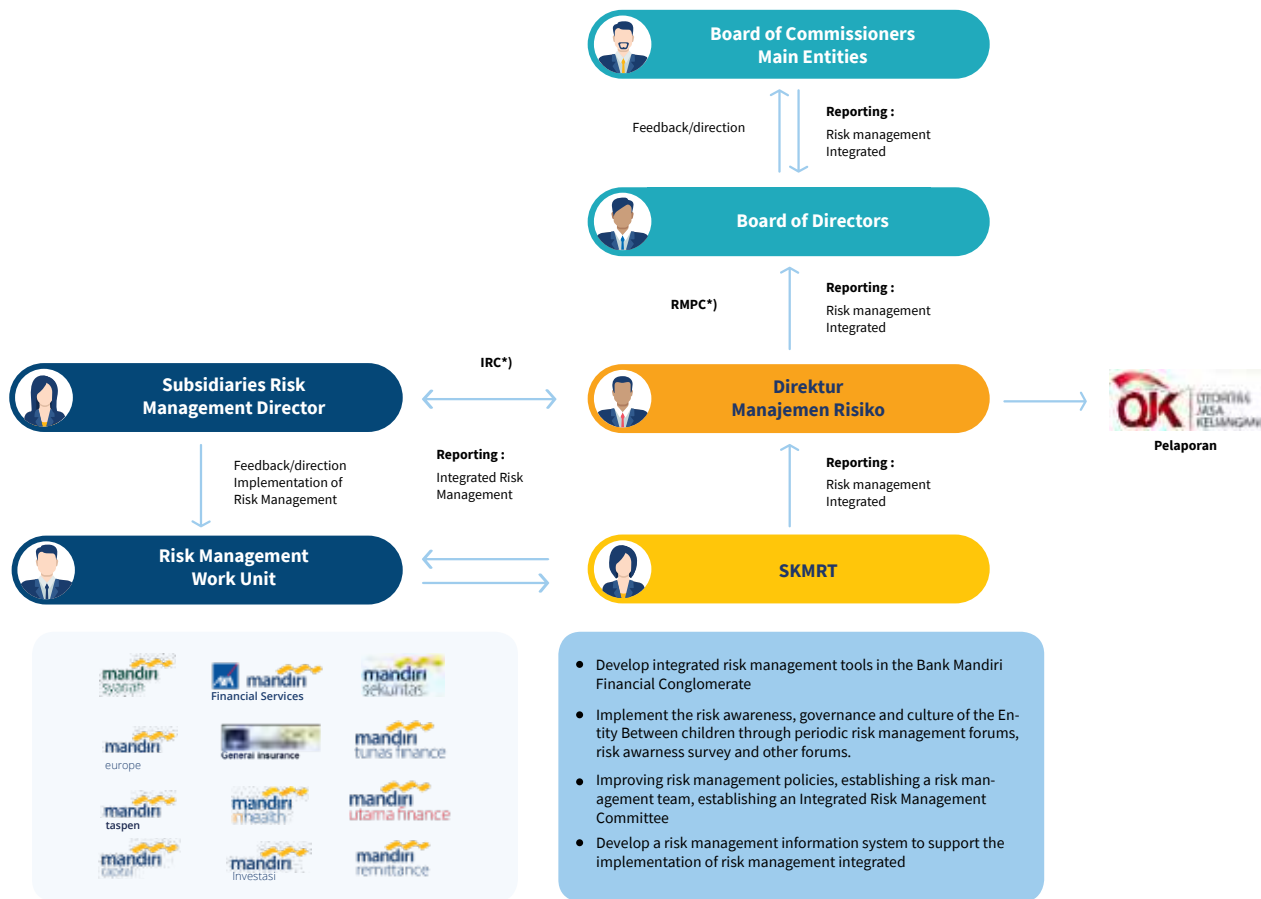
Integrated risk management is important to implement because Bank Mandiri as the Main Entity realizes that business continuity is also affected by risk exposures arising, both directly and indirectly, from the Subsidiary's business activities. In this regard, Bank Mandiri has implemented a system of consolidating/integrating risk management with its Subsidiaries, including Subsidiaries that operate outside the territory of Indonesia, while still fulfilling the principles of risk management, considering the business characteristics of each Subsidiary Company and adjusting to the jurisdiction of the authorities/local supervisor. The Bank Mandiri subsidiaries are Bank Syariah Mandiri, Bank Mandiri Europe Ltd., Bank Mandiri Taspen, Mandiri Securities, Mandiri Investment Management, AXA Mandiri Financial Services, Mandiri AXA General Insurance, Mandiri InHealth, Mandiri Tunas Finance, Mandiri Utama Finance, Mandiri International Remittance, and Mandiri Capital Indonesia.



The concept of consolidation/integration of risk management implemented by Bank Mandiri was prepared by taking into account compliance with Financial Services Authority Regulation No.38/POJK.03/2017 concerning Application of Consolidated Risk Management for Banks Conducting Control on Subsidiary Companies, Financial Services Authority Regulation Number 17/POJK.03/2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates, and Regulation of the Financial Services Authority Number 04/POJK.03/2016 concerning Assessment of Soundness Levels of Commercial Banks which are subsequently implemented through a tool integration, risk awareness framework, corporate governance (governance), and risk management information systems (systems). In addition, in implementing risk management in a consolidated or integrated manner, Bank Mandiri has internal guidelines, namely the Mandiri Group Principles Guidelines (MGPG), the Mandiri Subsidiary Management Principles Guidelines (MSMPG) and the Integrated

Governance Guidelines which contain guidelines on the implementation of Mandiri risk management Group. This is one form of Bank Mandiri's compliance with regulations in force in Indonesia.

In order to implement comprehensive integrated risk management, Bank Mandiri established an Integrated Risk Management Committee, which is an Integrated Risk Committee consisting of Directors/Executive Officers who oversee the Risk Management function of Bank Mandiri as the Main Entity in the Financial Conglomerate and Subsidiary Companies, which plays a role in providing recommendations for the preparation, improvement and refinement of the Integrated Risk Management policy. In addition, Bank Mandiri has also formed an Integrated Risk Management Work Unit (SKMRT) that reports directly to the Director of Risk Management with a reporting mechanism and duties and responsibilities as illustrated in the diagram below.



*) IRC = Integrated Risk Committee
RMPC = Risk Management & Credit Policy Committee



In order to improve understanding of the implementation of risk management in Bank Mandiri and Subsidiaries, in 2020 the following activities were held:

1. Organizing Committee meetings and discussion forums on a regular basis as a form of active management supervision, including the implementation of the Integrated Risk Committee (IRC) to discuss the risk profile and soundness level of the Bank as an independent group, with the main discussion covering current issues, forward looking and risk mitigation.
2. Monitoring the risk profile and health level of Subsidiaries regularly through the Integrated Risk Management Forum (IRMF) and submitting the Subsidiaries Risk Profile Highlight Report to Management.
3. Improved risk management processes in Subsidiaries, such as assistance in implementing operational risk management frameworks, as well as assistance in preparing stress tests and recovery plans for each Subsidiary.
4. Development of an Integrated Risk Management Information System, namely the Risk Assessme

Risk Profile and the Management

There are 10 (ten) types of risk that must be managed at least by Bank Mandiri on a consolidated basis, namely:

No.	Risk Type	Explanation
1	Loan Kredit	Loan Risk is a risk due to the failure of the debtor and/or other parties to fulfill obligations to the Bank. concentration of credit risk is included in the Credit risk.
2	Market Risk	Market Risk is a risk in balance sheet and administrative ac-count positions including derivative transactions, due to over-all changes in market conditions, including the risk of changes in option prices.
3	Liquidity Risk	Liquidity Risk is a risk due to the inability of the Bank to meet maturing obligations from cash flow funding sources and/or from high-quality liquid assets that can be pledged, without disrupting the Bank's activities and financial condition.
4	Operational Risk	Operational Risk is the risk due to insufficiency and/or non-functioning of internal processes, human errors, system fail-ures, and/or external events that affect the Bank's opera-tions.
5	Legal Risk	Legal Risk is the risk due to legal demands and/or weakness-es in the juridical aspect.
6	Reputation Risk	Reputation Risk is the risk due to a decrease in the lev-el of stakeholder confidence that comes from negative perceptions of the Bank.
7	Strategic Risk	Strategic Risk is risk due to inaccuracy in making and/or implementing a strategic decision and failure to anticipate changes in the business environment.
8	Compliance Risk	Compliance Risk is a risk due to the Bank not complying with and/or not implementing the applicable laws and regulations.
9	Intra-Group Transaction Risk	Intra-Group Transaction Risk is the risk due to the dependence of an entity both directly and indirectly on other entities in a Financial Conglomeration in order to fulfill written and unwritten agreement obligations followed by transfer of funds and/or not followed by transfer of funds.
10	Insurance Risk	Insurance risk is a risk due to failure of insurance companies to fulfil obligations to policyholders as a result of insufficient risk selection (underwriting) processes, pricing, reinsurance use, and/or claim handling.

Management Of Risk

Credit Risk

Bank Mandiri's credit risk management process for the Wholesale segment begins with determining a target market that refers to the Portfolio Guideline, which divides the industrial sector into Industry Classification (attractive, neutral, selective) based on the outlook and portfolio quality, as well as the Industry Limit which limits the risk of credit concentration in a specific sector.

In the pre-approval stage, a Clearance Process is carried out which includes an initial analysis of targeted customers on Industry Acceptance Criteria and clearance parameters (reputation, business, finance) to produce a quality debtor pipeline. The next process is

to carry out a credit risk assessment using a series of credit risk tools (credit risk rating, spreadsheets, CPA, NAK, etc.) which are then decided by the Credit Authority (through a Credit Committee Meeting) with the four-eyes principle involving the Business Unit and Credit. Independent Risk Management Unit.

After the credit disbursement process, credit risk and potential debtor failures must always be monitored and detected early (Early Warning Signals) using watchlist tools and if the debtor becomes problematic then an account strategy needs to be implemented which includes collection, recovery and restructuring activities.



For the Retail segment, because it is a mass market, the credit process is carried out more automatically using a credit risk scorecard, referring to the Risk Acceptance Criteria of each product, and processed through an automated work flow (loan factory). The monitoring process is carried out in a portfolio manner through the Portfolio Quality Review, which can be continued with the collection and recovery process for the problematic portion of the portfolio.

To anticipate the deterioration of macroeconomic conditions, what-if analysis of the wholesale and retail portfolios is carried out through the process of stress testing and sensitivity analysis using certain macroeconomic scenarios.

In channeling its credit, Bank Mandiri always prioritizes the principle of prudence by placing a credit analysis function carried out by an independent business unit and credit risk unit. Bank Mandiri is always guided by the Credit Policy (KPKD) in managing credit risk end-to-end. Operationally, this policy is outlined in the form of Credit Procedure Standard (SPK) and Product Manual.

In implementing credit concentration risk management at the debtor 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 refines credit policies in general, credit procedures per business segment and risk management tools. The work guidelines referred to provide a complete guide to credit risk management, to identify risks, measure and mitigate risks in the end-to-end lending process starting from determining the target market, credit analysis, approval, documentation, credit withdrawal, monitoring/supervision, until the completion process problem loans/restructuring.

To enhance the social role and concern of the Bank for environmental risks and as a form of the implementation of the principle of responsibility in good corporate governance, Bank Mandiri has prepared Technical Guidelines for Environmental and Social Analysis in Providing Loans which is used as a reference in conduct environmental analysis in the analysis of credit granting. This is in line with the efforts made by Bank Indonesia, where in the Bank Indonesia Regulation concerning the Assessment of Asset Quality for Commercial Banks it is stipulated that the assessment of the debtor's business prospects is also related to the debtor's efforts to preserve the environment. In addition, Bank Mandiri has begun implementing sustainable banking through the implementation of the Sustainable Financial Action Plan (RAKB) in order to develop business processes and portfolios by considering ESG factors (environment, social, governance).

In principle, credit risk management is applied at the transactional and portfolio levels. At the transactional level, a four-eyes principle

is applied, namely each termination of credit involves the Business Unit and the Credit Risk Management Unit independently to obtain objective decisions. The four-eyes principle mechanism is carried out by the Credit Committee in accordance with the authority limit where the credit termination process is carried out through the Credit Committee Meeting mechanism.

Credit risk from debtors and products has been covered and reserved through CKPN which is currently calculated based on PSAK 71 as of January 1, 2020, and is monitored through the cost of credit indicator

Market Risk

Market risk management is carried out by an independent working unit by implementing the segregation of duties principle, namely the separation of functions and responsibilities consisting of front office, middle office, and back office. Organization of Market Risk Management consists of two parts, i.e. Market Risk Management - Trading Book and Market Risk Management - Banking Book.

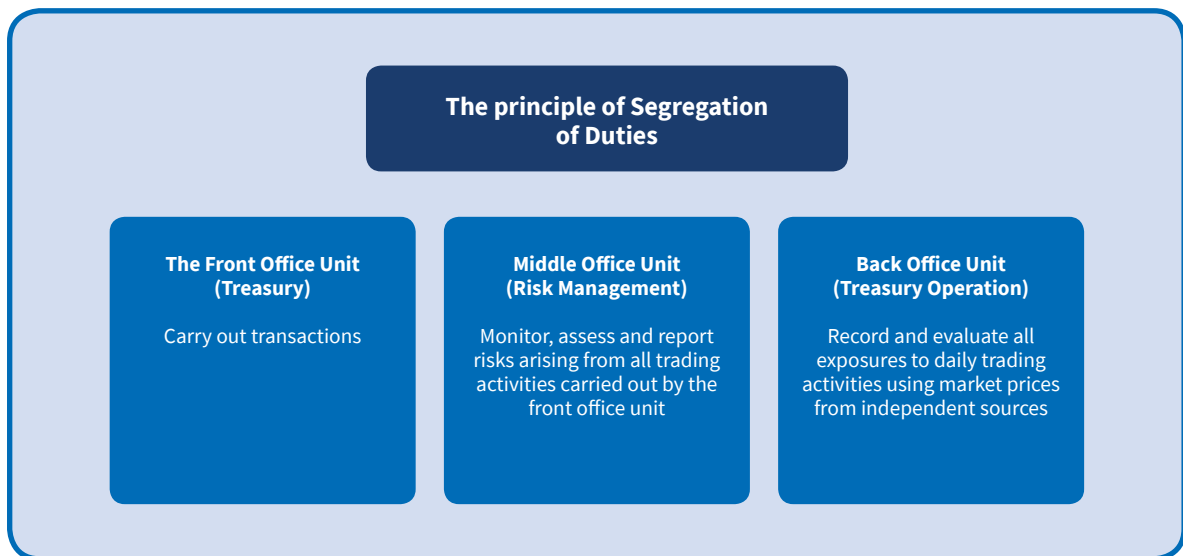
The framework and governance of market risk management in Bank Mandiri adheres to the three layers of defence, which consists of:

- a. The Board of Commissioners has the function of overseeing market risk (risk oversight) through the Risk Monitoring Committee, Integrated Governance Committee and Audit Committee.
- b. Directors who carry out the risk policy function through the Executive Committee related to market risk management and recovery plan, namely the Assets & Liabilities Committee and Risk Management Committee.
- c. Working Unit of Risk Management together with business unit and compliance unit carry out the functions of risk identification, risk calculation, risk monitoring and risk control.

Risk Management Framework of Bank Mandiri is developed based on internal and external factors including but are not limited to bank business, regulatory provisions, development of methodologies and best practices, as well as risk data. Authority and responsibility related to the implementation of risk management are regulated in the Risk Management Policy (KMNR). Whereas for guidance in implementing market risk management both the trading book portfolio and the banking book are regulated in the Treasury Procedure Standard (SPT) and the Asset Procedure & Liability Management Standard (SP ALM)

Management and Mechanism of Market Risk Measurement – Trading Book

Trading book market risk is a risk arising from potential losses due to banking book activities, including changes in interest rates and exchange rates (including derivative instruments). Bank Mandiri's market risk management is carried out by applying principles of segregation of duties, which is to separate the functions and responsibilities independently of the treasury work unit trade transactions, which consist of:



Management and Mechanism of Market Risk – 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 (earnings perspective) and economic value of Bank capital (economic value perspective). Management of the Bank Mandiri banking book market risk is carried out by optimizing the balance sheet structure to obtain maximum returns in accordance with the level of acceptable risk. In addition, also by setting limits that refers to internal provisions and applicable laws and regulations provisions which is monitored weekly and monthly by the relevant work unit.

Liquidity Risk

In order to manage liquidity risk in a measured and comprehensive manner, Bank Mandiri implements the following strategies:

1. Establish limits that refer to internal provisions and applicable laws and regulations provisions.
2. Perform periodic liquidity risk stress testing to determine the impact of changes in market factors and internal factors on extreme conditions (crises) on liquidity conditions.
3. Arrange and conduct periodic reviews of the Liquidity Contingency Plan (LCP) and Recovery Plan that regulate the Company's procedures to encounter deteriorating liquidity conditions including alternative funding strategies, including through alternative funding strategies among others through sale/purchase transactions of FX Money Market instruments and Interbank Securities Repo, Government Bond sales, use of Bank Indonesia Standing Facility and repo of Bank Indonesia securities. Determination of liquidity conditions and funding strategies in the LCP and Recovery Plan has considered internal and external conditions.

4. Monitor external indicators including the Jakarta Interbank Offered Rate (JIBOR), USD Interbank, Rupiah interest rate, spread between Return on Investment (ROI) compared to UST, Outstanding IDR banking Liquidity, USD/IDR exchange rate, spread loan default swaps (CDS), Composite Stock Price Index (CSPI), as well as current market information. This monitoring aims to increase awareness of economic conditions that are less stable, both due to the conditions of the global crisis and due to various domestic issues.

Operational Risk

Operating Risk may trigger other risks such as Reputation Risk, Strategic Risk, Legal Risk, Market Risk, Credit Risk, Compliance Risk, and Liquidity Risk. If a Bank can manage Operating Risk effectively and consistently, the possibility of other risks can be minimized. Operating Risk is inherent in any operating product/activity/process of the Company in the management of the organization. The Owner and Risk Control Unit as a risk and control owner had the primary responsibility to carry out the optimal operational risk management process so that the potential risk could be minimized.

In order to implement effective Operational Risk Management, Bank Mandiri developed a methodology of identification, measurement, control/mitigation and monitoring of operational risk exposures utilized in each Working Unit. In addition, Bank Mandiri has also developed a management information system that is tailored to the characteristics, activities and complexity of the Company's business activities.

Operational Risk Management is carried out through 4 (four) stages as follows:



1. Risk Identification, i.e. the process of identifying potential risk inherent in a product/activity/ process by considering internal and external factors, including identifying control to be used for mitigation.
2. Risk Assessment, i.e. the process of assessing that considers potential impact and likelihood of a risk. This assessment aims to determine which risk is more material/significant compared to others in order that more focused control measures can be developed. Moreover, an assessment is also undertaken towards control through control testing to determine if the control design determined in the Bank's applicable provision has been implemented effectively (operating effectiveness) and/or still can be used effectively (design effectiveness). The assessment generated a residual risk value which was the risk value after considering the control. Risk Monitoring, a process to monitor the risks that had been identified and assessed for potential occurrences. Monitoring was carried out at all times in their respective work units by members of the relevant work unit in layers and collectively up to the head of the relevant work unit through a work process that had been designed in the applicable provisions. It included monitoring of indicators or early warning systems or existing devices/reporting.
3. Risk Monitoring, i.e. the process of monitoring risks that have been identified and assessed in terms of likelihood. Monitoring is undertaken all the time in each work unit by their respective members several times and collectively up to the work unit

head through a work process that has been designed in the applicable provision. This includes monitoring of existing indicators or early warning system or instrument/reporting.

4. Risk Control and Mitigation, i.e. the process of controlling and mitigating risks prior to their occurrence by implementing the applicable provisions and/or follows-up (action plan) to control shortcomings (thus potentially resulting in risks) in the process of control and follows-up on an incident. This process aims to ensure that residual risks for the Bank are maintained at a minimal level. Control has to be maintained implemented consistently in accordance with the existing control design, and reviewed continuously to ensure that the existing control design remains effective for mitigation of dynamic risks (emerging risk).

In implementing operational risk management, Bank Mandiri uses operational risk management tools/devices including:

1. Risk Control Self Assessment (RCSA)
It was a register of risk identification and the main control of business processes in the Bank, which periodically conducted assessment of inherent risk rating and control effectiveness both through and by consensus. Inherent risk rating and control rating generated residual risk value and became part of operational risk profile. Residual risk levels were kept to a minimum by taking the necessary measures for mitigation before risks occurred



2. Key Indicator (KI)
Was an indicator compiled as part of efforts to monitor existing risks risk-based with the aim that actions could be immediately determined and implemented before a risk occurred.
3. Issue & Action Management (IAM)
Was a device to monitor the follow-up that had been compiled on issues found through various sources, such as Control Testing, Incidents, Key Indicators, self identified issues, and more.
4. Loss Event Database (LED)
Was a database of operational risk incidents recorded risk based with the aim as lesson learned, follow-up monitoring of future improvements, as well as one component of the calculation of operational risk capital (regulatory capital charge) Standardized Approach (SA) method.
5. Capital Modelling
Was a model of operational risk capital calculation (regulatory capital charge) that followed the applicable provisions or regulations, as part of which to mitigate operational risks

In order to facilitate the operational risk management process, Bank Mandiri has an integrated Operational Risk Management system that covers all of the aforementioned tools and is implemented in working units both head office and region. As an output of the operational risk management process, the Operational Risk Profile Report that describes operational risk exposures is delivered periodically to the Board of Commissioners and Directors. This is administered in order to support the active role of the Board of Commissioners and Directors in implementing the Company's operational risk management. The results of operational risk management reporting are then submitted to the regulator as part of the Risk-Based Bank Rating (RBRR) report in accordance with applicable regulations.

The implementation of operational risk management involves all elements in the Company, including the Board of Directors with active supervision by the Board of Commissioners. The Board of Commissioners and Directors understand the encountered risks and play an important role in supporting and overseeing the success of their implementation in all operational work units.

The organization, duties and responsibilities of managing operational risk consisted of:

- **Risk Management & Credit Policy Committee(RMPC)**
Committee that handled the preparation, adjustment/ improvement of risk management policy and credit policy with details of membership, duties, and authorities as stated in the Decision of the Board of Directors on RMPC.
- **Director who Brought The Risk Management Function**
Duties, responsibilities, and authorities of the Director who Carried the Risk Management Function as stated in the Risk Management Policy.

- **Owner Work Unit and Risk Control (Risk & Control Owner)**
The Work Unit was fully responsible for the management of Operational Risk and ensured that control in each operational activity had been effectively carried out and in accordance with the provisions, acting as a Risk & Control Owner that maintained the Bank's Operational Risk appetite to remain at a set level so that the Bank could achieve its business objectives as expected and the operational risk capital load (Regulatory Capital Charge) could be maintained optimally.
- **Operational Risk Management Work Unit (Senior Operational Risk According to Field)**
Operational Risk Management Task Force (according to the field) responsible for implementing policies, strategies, frameworks and operational risk management tools in collaboration with the Owner Work Unit and Risk Control (Risk & Control Owner).
- **Operational Risk Management Supervisor Work Unit (Bankwide/Enterprise)**
Operational Risk Management Task Force responsible for formulating policies, strategies, frameworks and operational risk management devices and socializing them.

Legal Risk

Legal risk is a type of risk encountered by Bank Mandiri as a result of lawsuits, both those carried out by internal and external parties and/or the discovery of juridical weaknesses such as the absence of legal documents and regulations or weaknesses in documents. Legal risk management organizations are 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 field of law and management of Bank legal risk. In implementing these functions, duties and responsibilities, the Legal Unit at the Head Office coordinates with the Legal Unit in the Work Unit and Legal Unit in the Region. The Head Office Legal Unit is the system coach and supervises Legal Unit in Working Unit and Legal Unit in the Region.

Mechanism of Legal Risk Management

The risk management mechanism which includes the identification process of measurement, control and monitoring refers to the applicable provisions concerning risk management. Each unit of product owner and/or executor or activity organizer is required to identify and manage risks to the maximum including but not limited to legal risks that are inherently inherent in every product or activity created or carried out by the Company, so that they do not have a broad impact and trigger risk Other risks include but are not limited to reputation risk.

Legal risk management carried out by Bank Mandiri, both preventive and repressive, is sufficient to protect the legal interests of Bank Mandiri and minimize the significant financial impact for Bank Mandiri, this is reflected in the Legal Risk Profile Report for 2020 which is in the predicate Low.



Reputation Risk

Reputation risk is managed through mechanisms, including monitoring, supervision, handling, and resolution under coordination from the Corporate Secretary with support from relevant work units, including Customer Care work unit, Legal work unit, Retail Product & Fraud Risk Management, IT Application Development & IT Application Support, and Business Continuity Management based on applicable internal regulations, and laws and regulations. On the other hand, reputation risk is also managed by creating positive perceptions through positive articles and posts on conventional media and social media.

Mechanism for Reputation Risk Management

Reputation risk was managed through monitoring, supervision, handling and settlement mechanisms which were coordinated by the Corporate Secretary Group with reference to the provisions of the Corporate Secretary Guidelines Standard. In accordance with the Corporate Secretary Guidelines Standard, there were 4 (four) stages of reputation risk management, namely identification, measurement, monitoring and risk control. The embodiment of these four stages could be seen in the respective corporate secretary activities that had reputation risk, such as bank activities as a public company.

In these activities, reputational risks could be identified in the form of delays, errors, and discrepancies in the submission of reports caused by individuals who did not know or understand the obligations of submitting information disclosure or lack of supervision and checking from Supervisors. To control this, the company could take risk mitigation measures, such as providing a list of obligations for submitting information disclosure and/or supervisors who carry out the check & recheck process.

If a reputation risk incident occurred and had an impact on the existence of negative perceptions on the company, then activities could be carried out to reduce the impact of the reputation risk incident. One of them was through posting positive articles in printed media, online media and electronic media as well as positive content on social media to neutralize negative perceptions that had been formed. This positive article could be based on the company's business and social activities as well as support for government programs with reference to the provisions of the Corporate Secretary Guidelines Standard.

Implementation of Policy on Reputation Risk Management

As a form of implementing the reputation risk management policy, the Company ensures that all work units have performed their respective functions properly and in accordance with applicable regulations. As for events that occur that have the potential to

impact on reputation risk related to the main tasks and functions of certain work units, the work unit is required to provide detailed information to the Corporate Secretary at the first opportunity in order to immediately manage the event to minimize the impact.

Bank Mandiri currently has official channels for receiving complaints and questions from customers, such as 14000 call centers, websites, branch offices, including print, online, electronic and social media. All complaints are forwarded to Customer Care for handling and resolution. In carrying out these tasks, the Customer Care work unit coordinates with the Corporate Secretary, especially in handling customer complaints related to conventional and social media.

Bank Mandiri also monitors and evaluates news coverage in print, online, electronic and social media periodically to measure the effectiveness of company publications and communications. Furthermore, the results of monitoring and evaluation are used as a basis for publication and communication activities for the next period in order to strengthen the company's reputation on an ongoing basis.

In order to establish good communication with the local media and relevant stakeholders throughout Indonesia, the Corporate Secretary also collaborated with local media to hold a Focus Group Discussion (FGD) in Palu, Central Sulawesi on the theme of postnatural economic recovery. In addition, the Corporate Secretary through regional offices outside Jakarta also conducts iftar activities with major local media to increase engagement and strengthen good relations.

By organizing communication activities in this area it is hoped that positive news can be created about Bank Mandiri in various national media, both print, online, electronic and social media, thus encouraging positive opinions for Bank Mandiri in the midst of society.

Whereas in the event of a crisis on the reputation of the Company and is massive so as to have a significant impact on the confidence of the Stakeholders, the Company will immediately implement an immediate action plan to minimize the impact of the crisis, including preparing problem management strategies, determining internal resource persons and execution schedules for activities crisis management, and overall evaluation.

Strategic Risk

Strategic Risk Management Organization

The bank has established a risk management committee and a risk management unit aims to support a comprehensive, integrated, measurable, and controlled risk management. Each of these committees issues included in the scope of the intended committee.



Strategic Risk Management Mechanism

Bank risk management is regulated in a bank risk management policy with reference to Bank Indonesia regulation (PBI), the Financial Services Authority regulation (POJK), Basel provisions, and international best practices. This policy is regularly reviewed to anticipate changes in a business situation, regulation, and Bank internal condition.

In conducting strategic risk management, Bank Mandiri always conducts performance analysis and evaluates business target preparation and takes corrective steps in developing business plans and targets by considering internal and external conditions, if necessary.

The Implementation of Strategic Risk Management

2020 became a period full of challenges and uncertainties. However, the strategic direction according to the Corporate Plan was prepared considering the core competencies of the bank and taking into account business shifting patterns and the behavior of people who are shifting to digital. The Covid-19 pandemic, one of which caused changes to digital to be faster. In addition, amidst economic uncertainty, Bank Mandiri also needed to pay attention to profitability and quality of lending in order to mitigate risks in the future. Therefore, in addition to implementing initiatives according to the corporate plan, Bank Mandiri sharpened its business strategy with a focus on:

- **Encouraging credit growth in sectors that have recovered faster**, by prudently expanding credit to potential and stable industrial sectors in accordance with portfolio guidance by taking into account the potential, capacity and capability of each segment. In addition, Bank Mandiri also optimizes the value chain program to capture business potential in the wholesale customer business ecosystem.
- **Optimization of fee-based income to boost revenue**, among others by increasing e-channel productivity, encouraging recurring fee-based income growth, and increasing the intensification of existing customers and focusing on top players in each industry group
- **Operational Cost Control**, namely through a focus on increasing **productivity** of owned resources such as developing virtual employees and emphasizing productivity KPIs, Prioritizing the use of costs for strategic initiatives and providing value added, Utilizing shifting customer behavior through digitizing services that are more scalable and improving business processes on an ongoing basis.
- Review the strategy periodically by considering external and internal factors. One example is that in order to maintain prudent credit expansion, watch lists are monitored and high risk debtors are carried out end to end for better credit management.
- Control the formation of reserves (CKPN) by reviewing and following up on the implementation of the credit restructuring program affected by Covid-19 as an effort to improve debtors who have the potential to experience difficulties in fulfilling their obligations. Bank Mandiri also maintains the Coverage Ratio & Cost of Credit at an optimal level to anticipate a decline in credit quality that will impact bank performance.
- Utilizing sufficient liquidity in the market through the growth of low-cost funds to encourage a reduction in Cost of Funds which has an impact on cost growth savings.
- Carry out cost control with efficiency programs/overhead cost savings and deeper studies for initiatives that have an impact on increasing productivity and eliminating long-term non-value added costs.

Compliance Risk

All levels of the company are fully responsible to carry out compliance in their activities. The organizations, their duties, and responsibilities of implementing the compliance function are as follows:

1. **Board of Commissioners**
In relation to the implementation of the Compliance Function and Integrated Governance, the board of commissioners must carry out active supervision toward the implementation of the compliance function.
2. **Integrated Governance Committee**
The committee is formed to assist the commissioner board in carrying out the supervisory function of the implementation of the integrated governance and integrated compliance function at Bank Mandiri and subsidiaries.
3. **Directors/SEVP**
Direksi memiliki tugas dan tanggung jawab untuk menumbuhkan dan mewujudkan terlaksananya Budaya Kepatuhan serta memastikan terlaksananya Fungsi Kepatuhan pada semua tingkatan organisasi dan kegiatan usaha Perseroan.
4. **Director in charge of the compliance function**
The director in charge of the compliance function is responsible for formulating a compliance culture strategy, minimizing compliance risk, establishing compliance systems and procedures and ensuring all policies, provisions, systems, and procedures are in accordance with prevailing laws and regulations.
5. **Compliance work unit (Compliance & AML-CFT Group)**
Compliance work unit assists and/or represents the director in charge of the compliance function in carrying out their duties and responsibilities.

Steps and Plans in Anticipating Strategic Risk

In terms of anticipating risk factors faced by Bank Mandiri, it is necessary to implement independent and prudent risk management but does not limit the Company's business expansion process. The following is the strategic risk management strategy in 2020:



6. Compliance unit within the work unit

Compliance unit within a work unit ensures the implementation of the compliance function performed by the head of the supervised work unit.

7. The head of the work unit

The head of a work unit is responsible for realizing the compliance culture in their units, managing compliance risk, and implementing process and procedure improvement related to compliance issues in the units.

Compliance Risk Management Mechanism

Bank Mandiri established compliance risk management policies and procedures that referred to the prevailing rules and regulations. In the compliance policies and procedures, compliance risk management was regulated by several stages, namely:

a. Identification

Compliance risk identification is stated in Compliance Risk Statement (CRS) which includes related regulation, causes of risk, risk control, and action plan needed to prevent compliance risk.

b. Assessment

The identified risk is assessed by each risk owner to create compliance risk profile in his work unit. The risk assessment is carried out based on the possibility of the risk occurrences and its impact. In addition, the risk owner also evaluates the effectiveness of the control.

c. Monitoring

Compliance risk monitoring is done by deciding and monitoring the risk appetite statement (RAS) of compliance risk.

d. Mitigation

The mitigation of the compliance risk is carried out by:

1. Reviewing that the compliance risk identifying process has been done properly and correctly.
2. Reviewing that the implementation of control and mitigation has been done properly and correctly.
3. Reviewing that the compliance risk assessment process has been carried out properly and correctly and considers historical sanctions data.

The Implementation of Compliance Risk Management

In 2020, compliance risk management will be implemented through

1. Determination of the Risk Appetite Statement (RAS)

In 2020, Bank Mandiri has established a Risk Appetite Statement (RAS) for compliance risk which is the same as in 2018, namely 10 (ten) violations per month. During 2020, the number of sanctions imposed by banks is 2 (two) times per month and does not exceed the risk limit according to the established RAS.

2. Compliance Risk Assessment

Compliance risk assessments are carried out regularly every quarter and semester to the OJK as part of the Bank's Risk Profile

Report. Based on the compliance risk self-assessment conducted in the fourth quarter of 2020, the level of the Company's compliance risk is 2 (low to moderate). Several things have become a concern for improvement, namely employee compliance risk awareness, data quality and monitoring of report submission to regulators.

3. Efforts to Mitigate Compliance Risk

In an effort to mitigate compliance risk, the Bank has implemented several compliance programs as follows:

a. Monitoring Regarding the Fulfillment of Bank Obligations for New Regulations

The Compliance Unit conducts prudential meetings, monitors action plans that need to be done, and reminds regulatory obligations to related Work Units.

b. Control Testing for High-Risk Activities

Control testing is performed by the Compliance Unit of the work unit for high-risk activities. If a discrepancy is found with the prevailing regulations, it is necessary to immediately improve it to prevent bank losses.

c. Compliance Testing Program

This program is a program in order to increase risk owner awareness of compliance risks and applicable regulations (according to their duties and responsibilities).

d. Compliance Work Unit Competency Improvement Program

In an effort to improve understanding regarding compliance risk management, the Company collaborates with independent parties to organize training and certification of compliance for all Compliance Work Unit personnel.

Steps and Plans in Anticipation Compliance Risk

The steps to be taken in relation to improving compliance risk management are as follows:

1. The management of compliance risk

- a. Establishing Risk Appetite Statement (RAS) on the monitor the imposition of sanctions/fines to ensure the determined appetite is still under the company's control.
- b. improving compliance risk assessment parameter.
- c. Improving procedures related to the implementation of the compliance function report.

2. Increasing compliance risk awareness

- a. Conducting compliance assessment to increase employee understanding of the prevailing rules and regulations.
- b. providing compliance advice on related issues.

3. Strengthening the monitoring of the compliance of regulatory obligation

- a. Informing/socializing the prevailing laws and regulation or the results of analysis of the provisions to the companies.
- b. Monitoring the compliance of action plan of work unit on the new regulations.



4. Increasing the competency of the compliance work unit
In order to improve the quality of human resources of the compliance unit, the bank cooperates with an independent party to conduct training and compliance certification.
5. Compliance Credit Review Forum (CCRF)
This discussion forum is held with the business units to increase the awareness of the compliance risk in the loan sector.

Risk of Intra-Group Transactions

Intra-Group Transaction Risk Management is carried out with Subsidiaries in the Bank Mandiri business group in accordance with Bank Mandiri's business strategy.

Bank Mandiri identifies and analyzes activities that can increase Intra-Group Transaction Risk exposure and affect company performance. The risk identification is carried out in the business activities of Bank Mandiri and Subsidiaries by considering the complexity of the transaction. Bank Mandiri can combine qualitative and quantitative approaches in the process of measuring Intra-Group Transaction Risks and will then conduct periodic risk monitoring in accordance with established procedures.

Insurance Risk

Insurance risk management is carried out in the Subsidiaries in the Bank Mandiri business group which is engaged in the insurance business.

Bank Mandiri identifies and analyzes activities that can increase Insurance Risk exposure and affect company performance. The risk identification is carried out in the business activities of Subsidiaries engaged in insurance by considering its characteristics. Bank Mandiri can combine qualitative and quantitative approaches in the process of measuring Insurance Risk and will then be subject to periodic risk monitoring in accordance with established procedures.

The Efforts to Increase the Culture of Risk Awareness

In order to accomplish the vision of Bank Mandiri to become Indonesia's Best, ASEAN's Prominent, Bank Mandiri continuously applies a culture so-called risk awareness covering all operational and business activities to mitigate risks that have the potential to disrupt the Company's sustainability. The risk awareness culture starts out with the establishment of a Risk Appetite Statement (RAS) which indicates the type and level of risk which a company manages to accept; which are within the risk capacity the company has, and which are prepared in order to achieve business objectives. RAS will be used in the decision making process of a business and the discipline in respect of the implementation will be intensively monitored.

At the level of policies and procedures, the efforts to increase a culture of risk awareness are made by incorporating risk assessment and risk mitigation at each preparation standard of the business activity procedures and the Company product manuals.

Subsequently, an increase in the culture of risk awareness is also exposed by adhering risk awareness to an internalization culture of Bank Mandiri (corporate culture). One of the cultural themes known as "Mandiri Tumbuh Sehat" emphasizes "thinking and acting in a balanced manner" whereby every individual in Bank Mandiri is expected to manage to pursue business growth alongside the proper consideration of risks. This point is necessary to be done in order that the performance achievement can be sustainable in the long run.

The success of a variety of programs carried out to increase the risk awareness culture absolutely needs to be supported by a good communication strategy. Bank Mandiri makes use of a couple of communication media to ensure that messages are delivered in an extensive coverage. Accordingly, other than holding a risk sharing forum, Bank Mandiri also exerts a digital channel for instance email blast so that the risk awareness culture can be embodied in an open, efficient, and effective framework of risk management.



Risk Awareness Program



For the sake of making a good operational risk management successful, it definitely needs to be fostered by good risk awareness from all levels of employees as well Bank Mandiri has an advanced program in an operational risk awareness culture which is better known as “**OPERA (OPERational Risk Awareness)**”. With the tagline known as **DARE** that stands for “Deteksi, Amankan, dan Respon”, or in English it refers to (Detection, Secure, and Response). This program is designed to enhance the understanding and effectiveness of each Bank Mandiri employee composed of the following details:

1. OPERA Edu

Is an awareness-related program that aims at provisioning education pertinent to risk and control encompassing the following points:

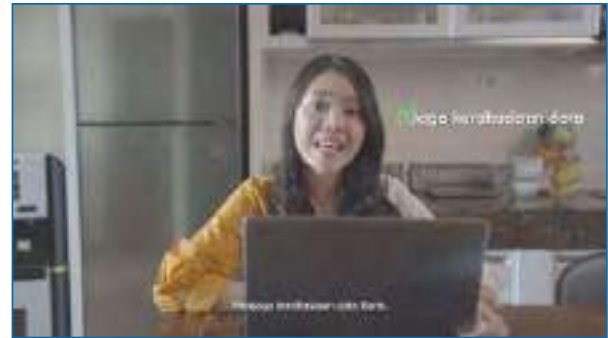
- a. OPERAClip is a short video with a maximum duration of 1 minute which raises the issues as regards the latest operational risks that must be implemented. The video has been made consisting of:
 - 1) OPERAClip Episode 1, it is displayed in the form of an awareness video which is functional to shape a targeted attitude in managing operational risks as the following categories:
 - The first series with the theme of control is oriented towards the responsibility of each employee,
 - The second series nuances the theme of understanding control, not only from simply “as he said”, and
 - The third series raises the theme about “fatal” if the control is merely regarded as a ritual.





- 2) **OPERAClip** Micro Edition: it is displayed in the form of awareness-driven video for risks and controls in the micro unit.

This video is shown continuously through internal broadcast media as a means of socialization, such as screens in office lifts, and other similar media. This video is obligatorily demanded to be watched by all employees in each work unit together routinely.



- 3) **OPERAClip** Virtual Meeting Episode – And The Risk You Need to Watch Out. In the form of video awareness of employees, especially in running daily virtual meeting activities and at home. This video was aired continuously through internal media (Mandiri Click). The message from the broadcasted video was:

- Maintaining the confidentiality of Bank data in order to avoid the risk of data leakage by unauthorized parties
- Understanding the latest provisions regarding data and information security procedures and,
- Every employee had to understand and implement the controls appropriately, effectively and efficiently in accordance with applicable regulations.

- b. **OPERAToon** : was a comic/cartoon article was presented with light packaging, interesting, and current with the latest theme related to risks and controls that needed to be addressed by every employee. OPERAToon series was published regularly once a month and sent via email blast to all employees and aired on Mandiri Click internal media. As of December 2020, OPERAToon had published 49 episodes.





2. OPERA Learning

Is a risk awareness program through learning/training around managing operational risk that must be followed by all employees. OPERA Learning takes the form of e-courses that can be accessed anywhere and anytime through the i-Learn menu at mandirieasy.com. each module is equipped with a post test to measure the level of awareness of each employee.

Currently were several modules available, among others:

- a. Introduction to operational risk management
- b. SOP of Operational Risk Management
- c. Operational Risk Incident Reporting
- d. Introduction to Information Security
- e. ODP/SDP, BOS & BOM
- f. Risk Certification Refreshment
- g. Operational Risk Management During Pandemic

3. OPERA Forum

OPERA Forum is held as a forum of discussion with regard to the management of operational risks. OPERA forum falls into these following categories:

- a. MRO Forum : a forum held every quarter specifically held by the Operational Risk Management Unit and attended by the Head of the Work Unit and its ranks. This forum aimed to discuss matters related to operational risk profile in the Risk Owner Work Unit, with the agenda of verification of control testing results, discussion of key signification issues, and action plans that needed to be implemented immediately.
- b. OPERA Workshop: a workshop related to operational risk awareness organized by the Operational Risk Advisory Unit.

After 2018 opera workshop was conducted throughout the Region Office, then in 2019 continued by conducting OPERA workshop to 79 Groups in Bank Mandiri. In addition, OPERA workshops were also organized to Subsidiaries with the aim of encouraging awareness in a wider scope.

- c. OPERA Survey Group Discussion Forum (FGD) : a forum to follow-up the results of OPERA Survey (± 9200 HO and Region employees). Furthermore, the preparation and implementation of action plans was carried out for the improvement of OPERA Bankwide program as well as programs in each work unit, including feeding for the implementation plan of 2021 OPERA Survey.
- d. OPERA Carnival, was a socialization and discussion forum with the latest theme of "Manage Operational Risks Optimally in the New Normal Period" to employees in the Region virtually/podcast, in collaboration with MUG through the Mandiri Learning Carnival (MLC) event.

In addition, OPR continued to develop delivery channels to improve the effectiveness of OPERA program onboarding to more employees by utilizing existing bankwide media, among others:

1. **OPERA Click**, a main delivery channel for all OPERAEdu content, collaborated with HC through MandiriClick portal (www.mandiriclick.co.id). OperaClick would then become the main platform for the implementation of risk awareness.
2. **OPERA Infobase**, was a complimentary channel delivery of all OPERAEdu content, in collaboration with CCG, to reach all employees of infobase platform users.
3. **OPERA Quiz**, which was a gimmick given for employees to continue to actively follow and understand every latest and active OPERAEdu material to participate as OPERA agents in each of its work units.

With the previously mentioned awareness program mentioned, employees eventually became easier to remember and understand the importance of operational risk management, so that operational risk management could run more effectively and efficiently



Risk Assessment

The results of the self-assessment of Bank Mandiri's Individual Risk Profile for the position of December 31, 2020 were ranked 2 (low to moderate) with low to moderate Inherent Risk Rating and satisfactory Risk Management Implementation Quality Rating (KPMR).

Self-assessment of Bank Mandiri's Risk profile (individual) for the position of December 31, 2020 was as follows:

Type of Risk	Inherent Risk Level	Quality Level of Risk Management Implementation	Risk Level Rating
Credit Risk	Moderate	Satisfactory	Low to moderate
Market Risk	Low	Strong	Low
Liquidity Risk	Low	Strong	Low
Operational Risk	Moderate	fair	Moderate
Legal Risk	Low	Strong	Low
Strategic Risk	Low	Strong	Low
Compliance Risk	Low to moderate	Satisfactory	Low to moderate
Reputation Risk	Low	Satisfactory	Low
Composite Rating	Low to moderate	Satisfactory	Low to moderate

The Evaluation of Risk Management Systems

Bank Mandiri constantly evaluates the effectiveness of the risk management systems. The evaluation entails adjusting the strategy and the framework of risks as the constituent of risk management policies, considering the adequacy of risk management information systems and the adequacy of risk identification, measurement, monitoring and control processes.

One form of evaluation on risk management policies is an annual evaluation of the Risk Management Policies and Standard Procedures. The Board of Commissioners plays an active role in the implementation of risk management system evaluation by reviewing the results of the evaluation conducted by the Board of Directors as the organ that is responsible for the effectiveness of risk management system implementation. The results of the annual evaluation show that risk management at Bank Mandiri during 2020 has been adequate.



Internal Control System

The Internal Control System (ICS) refers to a monitoring mechanism which is established by the company's management on an on-going basis. An effective ICS is an important component in the company management and becomes the foundation of the company operational activities which are proper and secured. An effective ICS can help the Board of Commissioners and Directors in safeguarding the assets of the company, ensuring the availability of credible financial and managerial reporting, increasing the company's compliance with laws and regulations, and decreasing the risk of loss, deviation, and violations of prudential aspects. The application of ICS in the company refers to the Internal Control Policy (ICP).

As a process executed by all levels of the company's organization, ICS is applied in the strategy setting in all work units, and it is designed to capably identify the plausible occurrence of an event that can impact the company, to manage risk in order to still remain within the risk appetite, and to provide adequate confidence in order to achieve the company goals.

The Objectives of Controls

The objectives of implementing an effective ICS are classified into 4 (four) main objectives as follows:

1. The Compliance Objective

It is to ensure that all of the company's business activities have been undertaken resting upon the applicable laws and regulations, both the provisions issued by the Government, the Banking Supervision Authority, the Capital Market Authority and the company's internal policies, provisions, as well as procedures.

2. The Information Objective

It is to provide accurate, complete, on-time, and relevant information required in an effort to make appropriate and accountable decisions, including financial and non-financial reports needed by both internal and external parties of the company.

3. The Operational Objective

It is to enhance the effectiveness and efficiency in using assets and other resources as well as to protect the Bank from the risk of losses including those on account of fraud event.

4. The Objective of Risk Awareness Culture

It is to identify weaknesses and to assess deviations early and re-assess the fairness of the internally prevailing policies alongside the procedures at the Bank on an ongoing basis.

Control Environment

The control environment indicates the entire commitment, behavior, care, and steps of the Board of Directors and Commissioners of Bank Mandiri in executing the operational activities. The Board of Commissioners is responsible for ensuring whether the Directors have monitored the effectiveness of the ICS implementation. The

Board of Commissioners plays an active role in ascertaining that there are improvements to the company's problems that can potentially reduce the effectiveness of ICS.

The directors are responsible for setting the policies and strategies as well as internal control procedures. They are also responsible for monitoring the sufficiency and effectiveness of ICS. In addition, the Board of Commissioners and Directors are responsible for enhancing the work ethics and high integrity as well as for creating an organizational culture subjected to all employees appertaining to the importance of internal controls prevailing in Bank Mandiri.

Monitoring by management is undertaken through building up the culture control by means of the establishment of human resource policies and practices, including the following points:

1. The company has the written policies and procedures in regard to human resources encompassing the recruitment, career paths, payroll and remuneration systems, and employee coaching and development.
2. The company evaluates the performance, competency, and application of cultural values by employees periodically, wherein the results become the basis for assigning and placing the employees.
3. The company has an organizational structure which is adequate and reflects the task specification and responsibilities determined resting upon the applicable regulations.
4. The company has a written policy in association with the provisions and procedures for changing organizational structures.
5. The company management is executed in referential to the principles of Governance.
6. The company decision making is determined at the meeting held by the Board of Directors.
7. The process of making decision is undertaken in bottom-up and top-down manner.
8. The company makes policies which are aimed at preventing any occurrence opportunity of deviation or violations of the prudential principles.

Risk Assessment

Risk assessment is a set of actions which start out from the identification, analysis, and measurement of the company's risks for the sake of attaining the targets set. The risk assessment is done to all kinds of risks inherent in each process or activity that is conceivably potential to harm the company.

Bank Mandiri has the written risk management policies set by the Board of Directors and approved by the Board of Commissioners.

In an effort to implement an effective ICS, the company continuously identifies and assesses risks that can have an impact on the attainment of targets. The Internal Audit Work Unit (IAWU) periodically reviews the risk assessment produced by the Risk Management Work Unit (RMWU) so that the coverage of the audit is more extensive and comprehensive.



The assessment as such incorporates all risks faced, either individual or overall risks, which entail loan risk, market risk, liquidity risk, operational risk, legal risk, reputation risk, strategic risk, compliance risk, insurance risk, and intra-group transaction risk.

Control Activities

Control activities entail the control and segregation of duties, with the descriptions presented as follows:

1. Control Activities

Control activities involve all levels of the company that include planning, policy and procedure determination, implementing controls and early verification processes to ensure that those policies and procedures are consistently obeyed. The control activities are those that cannot be separated from each function or daily activity of the company.

These activities are applied in all levels of function based on the structure of company organization as follows:

a. Review by The Board of Directors (Top Level Review)

The Board of Directors periodically requests explanation (information) and operational performance reports from the Head of Division in order to review the results of the realization compared to the set targets. Based on the review, soon the Board of Directors detects some problems that may occur, for instance control weaknesses, financial statement errors or other irregularities (fraud).

b. Review of Operational Performance (Functional Review)

This review is conducted by SKAI at the time of inspection or in the reporting process to the regulator, which includes:

- Conducting a review of the risk assessment (risk profile report) made by the Risk Management Unit.
- Analyzing operational data, both related to the risk and financial data, by verifying details and transaction activities compared to outputs (reports) produced by the Risk Management Unit.
- Carrying out a review of the implementation of work plans and budgets made by each division in order to:
 - 1) Identify the significant cause of deviation.
 - 2) Determine requirements for corrective action.

c. Managing the information system

- The company carries out verification of the accuracy and completeness of transactions and the implementation of authorization procedures in accordance with applicable regulations.
- The company accomplishes controlling steps of information technology (TI) to deliver system and data that are maintained confidentially with a good integrity and support the company's goal.

- Controlling information technology includes:

- 1) Controlling operational database, procurement system, development and maintenance of system/application. This controlling act is implemented for mainframe, server, user work station, and connectivity.
- 2) Controlling of application is carried out for a program used by the company to process transactions in order to ensure the availability of effective auditing process and go over the validity of that auditing process.

d. Physical controls

- Physical controls are carried out to guarantee the implementation of physical safeguards towards the company's assets.
- These controls include securing assets, records and documentation and limited access to application programs.
- The company has to check appraisal continuously.

e. Documentation

- The company documents all policies, procedures, and working standard neatly and in a good order.
- All policies, procedures, operational system and accounting standard are updated regularly in order to figure out the actual operational activities.
- By request, documents are always available for the sake of internal auditor, external auditor, and Banking Monitoring 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 aim of this segregation of duties is that everyone in the company does not have any opportunity to do and cover up mistakes or irrelevancies while doing their jobs.
- b. The structure of organization is made by separating the functions of recording, inspecting, operational and operational items (segregation of duties), in which it is expected that it will create a system of dual control, dual custody and there will be no double jobs and conflict of interest in any activities.
- c. In the implementation of this segregation policy, the company carries out several moves for instance:
 - Determine the function or certain job only for several employees in which these are separated from the others to decrease the risk of information/data manipulation or misuse of company's assets.
 - This separation is not limited only for front and back office activities but it is intended to manage several things as follows:



- 1) Approval of spending and the realization of it.
 - 2) The customer account and bank account owner.
 - 3) Transactions in bank bookkeeping.
 - 4) Giving information to the bank customer.
 - 5) Assessing the adequacy of loan documentation and debtor monitoring after loan disbursement.
 - 6) Other business activities that may cause conflict of interest.
 - 7) The independence of the bank risk management function.
- d. Both Directors and employees have a comprehensive job description including their functions, duties, authorities and responsibilities.
 - e. Both Directors and employees are not allowed to have a double job in their internal institution that can cause a conflict of interest.

Based on the explanation above, the internal control system can be grouped into 2 (two) control activities namely operational control and financial control. It can be explained as follows:

Operational Controls

Operational controls conducted by Bank Mandiri include:

1. Review by the Board of Directors by requesting explanation (information) and reports of operational performance of the company so that the board of Directors can detect in case of control weakness, misconduct of financial statements or other irregularities (fraud).
2. Review by Internal Audit, by reviewing the risk assessment (risk profile report) produced by the Risk Management Work Unit, analyzing operational data,
3. Reviewing the realization of the work plan and budget implementation.
4. Controlling the information technology that includes control of data center operations and control of applications.
5. Documentation for all of the policies, procedures and working standards.

Financial Control

Financial controls that have been carried out by Bank Mandiri include:

1. Applying the intended separation of functions so that everyone in his office does not have the opportunity to make and hide mistakes or irregularities in the implementation of their duties.
2. All policies, procedures, operating systems and accounting standards are updated periodically to describe actual operational activities.
3. Approval of funds withdrawal and expense realization.

4. Control over customer's account and Bank's owner's account.
5. Control over transactions in the Bank's bookkeeping.
6. Control of physical assets includes asset safeguarding, notes and documentation as well as limited access to application programs.

Information and Communication

a. Information

The company has system information that provides comprehensive and sufficient data/information related to business activities, financial condition, the implementation of risk management, the obedience towards rules and regulations, market information or external condition needed while making proper decisions.

b. Communication

The company has such a communication system which is able to deliver information to all stakeholders including internal and external parties such as Banking Monitoring Authority, external auditors, shareholders and customers of the company.

SPI's duty is to make sure the availability of effective means of communication so both managerial people and employees understand and obey the applicable policies and procedures while doing their jobs and responsibilities.

Managerial people have an effective communication channel so all information needed can be reached by interested parties. This requirement is for all information including policies and procedures that have been assigned, risk exposures, real transactions, and operational performance of the Bank.

Monitoring Activities

Directors conduct periodic monitoring activities to find out the effectiveness of overall SPI implementation although it is not limited only about the effectiveness and the safety of TI use in which The Board of Commissioners also ensure that The Directors have conducted the monitoring well.

Monitoring towards the main risks of the company is a part of daily activities including periodic evaluation carried out by Work Unit, Compliance Unit, Risk Management Work Unit, and Internal Audit Work Unit.

Related work units monitor the adequacy of SPI continuously in regard with the internal and external changing conditions and increase the capacity of this SPI so its effectiveness can be improved. If there are some SPI'S weaknesses identified by risk taking unit, intern audit of taking unit or the others, they should be reported to the Board of Commissioners and Board of Directors.



Its Compatibility with the Committee of Sponsoring Organizations of the Treadway Commission (COSO)

SPI consists of 8 components which are related to each other and applied effectively by all levels in the company in order to achieve its goal. It is the development of 5 principal elements of SPI regulated by Regulator.

This development referred to the COSO Model developed by Committee of Sponsoring Organizations of the Tread way Commission (COSO) in 2008 which consists of:

1. Internal Environment
2. Objective Setting
3. Event Identification
4. Risk Assessment
5. Risk Response
6. Control Activities
7. Information & Communication
8. Monitoring

The Evaluation of Internal Monitoring System Implementation

The Board of Directors are responsible for the implementation of reliable and effective SPI in which they also have to increase the culture of risk awareness effectively and ensure that those values have embedded in every level of organization.

Internal audit is responsible for evaluating and actively improving the use of SPI continuously in regard with the operational implementation in achieving the company's goals. It also conducts reviews and verifies all activities in risk taking unit and subsidiaries periodically.

Evaluation results were submitted to the Board of Directors for follow-ups and monitoring to ensure effective implementation of the Internal Control System (SPI). To strengthen the Internal Control System, especially to control frauds, the Company implemented comprehensive and integrated anti-fraud strategies as part of the strategic policy. Based on evaluation throughout 2020, it is revealed that Bank Mandiri has a fairly good Internal Control System.

Compliance Function

Recently transactions are done using technology and it requires banking industries to move forward and collaborate with others to improve its system and strategy in order to meet the needs of community. The rapid progress of technology and business development of Bank Mandiri indeed will increase the risk exposure encountered by the company including compliance risk. To overcome this exposure, the compliance function is needed to minimize offenses that may cause losses for the company.

Related with the compliance function, Bank Mandiri refers to the OJK Regulation No. 46/POJK.03/2017 about The Implementation of Bank Compliance Function. Now, Bank Mandiri has got policies and a standard of compliance procedures explaining the duties and responsibilities of Compliance Work Unit.

The Organisation Structure of Compliance Function

Organizations running the compliance functions have been regulated in Compliance Policies of Bank Mandiri and it can be seen in detail in Standard of Compliance Procedure. This organizations consist of :

1. Directors in charge of the compliance function
2. Compliance Unit
3. Compliance Work Unit in the Work Unit

Directors in Charge of Compliance Function

The directors in charge the Company's compliance function during 2020 were Mr. Agus Dwi Handaya as Director of Compliance & HRM.

Compliance Unit

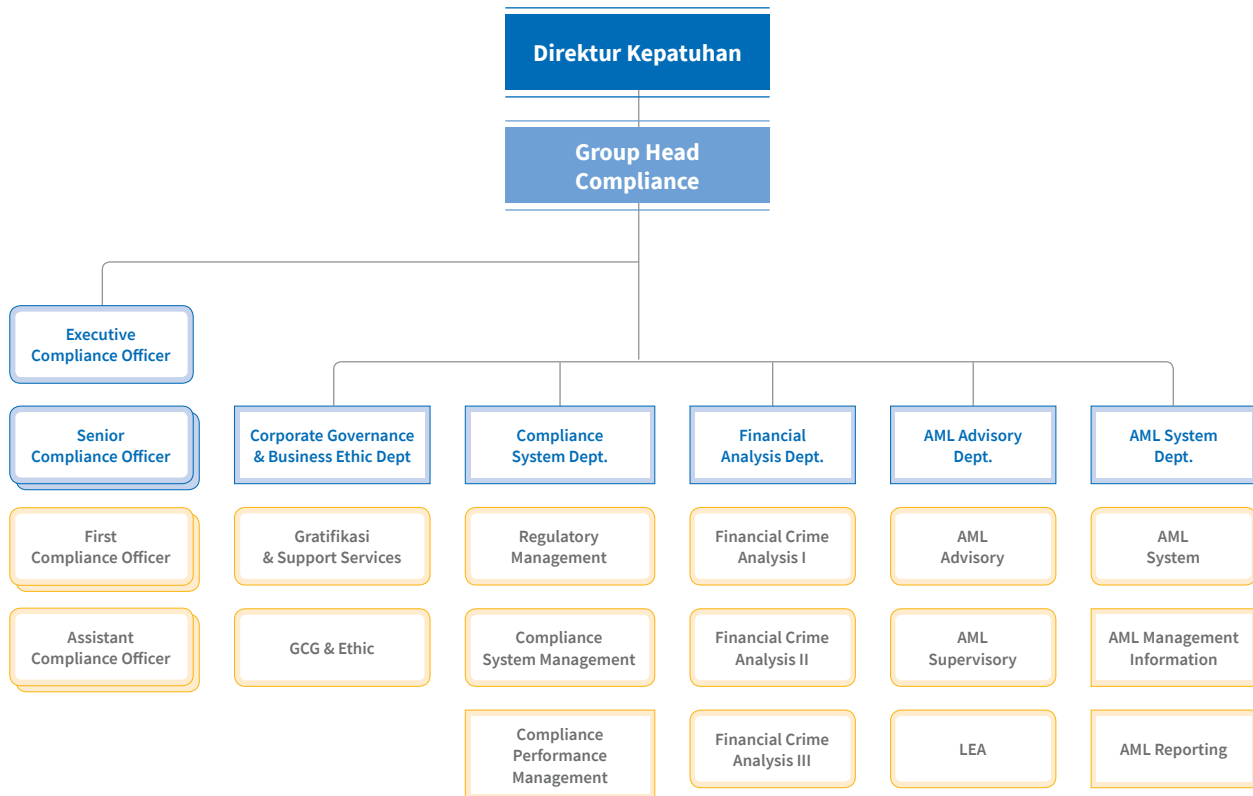
Compliance Group is a unit having a role as Compliance Work Unit in Bank Mandiri and is directly responsible for The Board of Directors in charge for the compliance functions. As its role as Compliance Work Unit, Compliance Group has fulfilled the following requirements:

- a. Independence.
- b. Mastering the applicable rules and regulations.
- c. Do not carry out other tasks outside the Compliance Function.
- d. Have a high commitment to implement and develop a compliance culture.

Additionally, in order to implement Bank Indonesia Regulation No. 18/POJK.03/2014 concerning the Implementation of Integrated Governance for Financial Conglomerates, Compliance Group also acts as an Integrated Compliance Unit to assist and evaluate the implementation of the compliance function in all members of the Financial Services Institution that is a member of the Mandiri Group financial conglomerate.



To carry out the compliance function, Compliance Group & AML-CFT has 5 Departments and 1 functional unit Compliance Officer with the following structure:



Profile of Head of Compliance Function

Compliance Work Unit in Mandiri Bank is led by The Head of Compliance Unit. Each appointment and/or dismissal of the Head of the Bank Mandiri Compliance Unit has referred to the Bank Mandiri Compliance Policy and is reported to the Regulator. The appointment of Mr. Juliser Sigalingging as Group Head Compliance & AML CFT Group was based on the Board of Directors Decree No. Kep. DIR/HC.459/2020 dated March 04, 2020 on Appointment and Determination of Employee Positions.



Juliser Sigalingging

The Head of Compliance Unit

DOMICILE

Jakarta.

DOMICILE DOMICILE

Indonesia.

AGE

49 Years old.

EDUCATIONAL BACKGROUND

- Bachelor degree in Accounting Economics from Universitas Sumatera Utara (1996)
- Master degree in Financial Management from Universitas Satyagama (2000).

POSITION HISTORY

- Group Head of Compliance & AML CFT Group (2020).
- Chief Auditor of retail audit group (2015).
- PIC Chief Auditor of Retail Audit Group (2015).



Duties and Responsibilities of Compliance Functions

The duties and responsibilities of the Compliance & AML-CFT Group in carrying out compliance functions, in general are as follows:

1. Make steps in order to support the creation of a Compliance Culture in all business activities of the Bank at every level of the organization.
2. Identify, measure, monitor, and control Compliance Risk by referring to Bank Indonesia regulations regarding the Implementation of Risk Management for Commercial Banks.
3. Assess and evaluate the effectiveness, adequacy and suitability of policies, provisions, systems and procedures owned by the Bank with the applicable laws and regulations.
4. Conduct a review and/or recommend updating and refining policies, regulations, systems and procedures that are owned by the Bank so that they are in accordance with Bank Indonesia regulations and applicable laws and regulations.
5. Make efforts to ensure that the policies, provisions, systems and procedures, as well as the Bank's business activities are in accordance with Bank Indonesia regulations and applicable laws and regulations.

Development of Compliance Function Competence

The development that has been followed by employees of the Compliance Work Unit Division through out 2020 is as follows.

No.	Implementation Date	Name of Education and Employee Development
1.	January 23, 2020	STR MEETING&WS COMPLIANCE OFFICER
2.	January 28, 2020	TECHNICAL GUIDELINES FOR COMMERCIAL CREDIT PROCESS
3.	January 30, 2020	ASEAN CORPORATE GOVERNANCE SCORECARD
4.	February 06, 2020	CATASTROPHIC DISASTER PREPAREDNESS
5.	February 10, 2020	MANDIRI CULTURE CAMP
6.	February 10, 2020	RISK MANAGEMENT CERTIFICATION REFRESHMENT
7.	February 11, 2020	OIL PALM PLANTATION & INDUSTRY WORKSHOP
8.	February 13, 2020	PKB IMPLEMENTATION WORKSHOP
9.	February 24, 2020	ORACLE FCCM
10.	March 12, 2020	CASE STUDY WORKSHOP
11.	March 22, 2020	TUTORIAL VIDEO - LEGAL LAW OF ALLIANCE (E-LEARNING)
12.	March 22, 2020	TUTORIAL VIDEO - LEGAL BLOCKING (E-LEARNING)
13.	March 22, 2020	TUTORIAL VIDEO - BANK LEGAL SECRET (E-LEARNING)
14.	March 22, 2020	TUTORIAL VIDEO - LEGAL - LEGAL SUBJECT (E-LEARNING)
15.	March 22, 2020	TUTORIAL VIDEO - LEGAL - LAW OF OBLIGATION (E-LEARNING)
16.	March 22, 2020	TUTORIAL VIDEO - LEGAL - INHERITANCE LAW (E-LEARNING)
17.	March 24, 2020	KNOW YOUR CUSTOMER (E-LEARNING)
18.	March 24, 2020	PERSONAL LEADERSHIP (E-LEARNING)
19.	March 25, 2020	LEGAL AWARENESS (E-LEARNING)
20.	March 28, 2020	PODCAST VOL.4 - HEALTHY LIVING: TRAIN YOURSELF TO STAY POSITIVE IN THE MIDST OF A PANDEMIC
21.	March 30, 2020	PODCAST VOL.5 - THE IMPACT OF COVID-19 ON ECONOMIC CONDITIONS
22.	March 31, 2020	E-BANKING (E-LEARNING)
23.	March 31, 2020	BANKING TRANSACTION (E-LEARNING)
24.	April 03, 2020	PODCAST VOL.7 - IMPACTFUL AND BLESSED WORK
25.	April 04, 2020	PODCAST VOL.8 - HEALTHY LIFESTYLE TO INCREASE BODY IMMUNITY
26.	April 05, 2020	BASIC ACCOUNTING (E-LEARNING)
27.	April 05, 2020	BASIC MARKETING (E-LEARNING)
28.	April 05, 2020	BANKING LAW - BANKING CRIMES & CORRUPTION (E-LEARNING)
29.	April 05, 2020	RETAIL PRODUCTS (E-LEARNING)
30.	April 06, 2020	PODCAST VOL.10 - SELF-RELIANT IN THE MIDST OF CRISIS
31.	April 07, 2020	PODCAST VOL.11 - THE LATEST CONDITION OF THE COVID-19 PANDEMIC
32.	April 08, 2020	CONSUMER FINANCE INDUCEMENT (E-LEARNING)
33.	April 08, 2020	SELLING SKILLS (E-LEARNING)
34.	April 09, 2020	PODCAST VOL.13 - MINDFULNESS AT WORK BEING PRESENCE
35.	April 09, 2020	GRATIFICATION CONTROL PTO (E-LEARNING)



No.	Implementation Date	Name of Education and Employee Development
36.	April 13, 2020	TIME MANAGEMENT: WORKING FROM HOME (E-LEARNING)
37.	April 14, 2020	ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING (E-LEARNING)
38.	April 14, 2020	PODCAST VOL.17 - 1HEART 1MANDIRI TAKE ADVANTAGE OF OPPORTUNITIES AMIDST ECONOMIC TURMOIL
39.	April 17, 2020	PODCAST VOL.20 - EQUIP YOURSELF TO WELCOME THE HOLY MONTH OF RAMADAN 1441 H
40.	April 21, 2020	PODCAST VOL.23 - BEING RESILIENT IN THE MIDST OF A CRISIS FROM THE PERSPECTIVE OF A FEMALE LEADER
41.	April 28, 2020	PRODUCTIVITY TIPS: FINDING YOUR PRODUCTIVE MINDSET (E-LEARNING)
42.	April 29, 2020	PODCAST VOL.30 - MANDIRIAN CINTA MANDIRIAN & INDONESIA + NOBAR DANCE JABBAWOCKEEZ
43.	May 04, 2020	PODCAST VOL.34 - PURPOSEFUL LEADERSHIP "SHARING OF THOUGHTS & PASSION"
44.	May 09, 2020	PODCAST VOL.36 - FINANCIAL PLANNING IN TIMES OF CRISIS
45.	May 12, 2020	MANAGING STRESS FOR POSITIVE CHANGE (E-LEARNING)
46.	May 12, 2020	PODCAST VOL.38 - INDEPENDENT STRATEGY TO GROW HEALTHY IN ANTICIPATION OF ECONOMIC WEAKENING
47.	May 15, 2020	CO-CREATING FUTURE MANDIRIAN
48.	May 15, 2020	MASTER CLASS OF STAKEHOLDER MANAGEMENT
49.	May 15, 2020	THRIVING @ WORK: LEVERAGING THE CONNECTION BETWEEN WELL-BEING AND PRODUCTIVITY (E-LEARNING)
50.	May 16, 2020	PODCAST VOL.40 - NGABUBURIT (IFTAR) WITH DUO IMUT & FRIENDS
51.	May 20, 2020	PODCAST VOL.43 - SOPAN SANTUY (POLITENESS) 4.0
52.	May 20, 2020	TOP EXECUTIVE LEADERS SHARING VOL. 1
53.	May 29, 2020	AWRN ISO 37001:2016 SIS MNJMN ANTI PNYPN
54.	May 29, 2020	ISO 37001:2016 SISTM MNJMN ANTI PNYUAPAN
55.	June 02, 2020	BUILDING RESILIENCE (E-LEARNING)
56.	June 06, 2020	WORKING REMOTELY (E-LEARNING)
57.	June 10, 2020	QUALITY OPTIMIZATION OF TKM ANALYSIS
58.	June 10, 2020	PODCAST VOL.46 - MALWARE THREATS ON ELECTRONIC PAYMENT SYSTEMS
59.	June 12, 2020	PODCAST VOL.47 - RESHAPING CULTURE IN THE NEW NORMAL ERA
60.	June 17, 2020	PODCAST VOL.48 - LEADING AND WORKING WITH VIRTUAL TEAMS
61.	June 18, 2020	DEVELOPING RESOURCEFULNESS (E-LEARNING)
62.	June 18, 2020	COMMERCIAL CREDIT PROCEDURE STANDARD (E-LEARNING)
63.	June 23, 2020	HOW TO DELIVER VIRTUAL CLASS FOR CFA
64.	June 23, 2020	CORPORATE CREDIT PROCEDURE STANDARD (E-LEARNING)
65.	June 25, 2020	PODCAST VOL.51 - ADAPTATION OF BUSINESS SERVICES TO MEET CUSTOMER NEEDS IN THE NEW NORMAL ERA
66.	June 26, 2020	MASTER CLASS OF STRATEGIC THINKING VOL 2
67.	June 29, 2020	OPERA - INFORMATION SECURITY (E-LEARNING)
68.	June 29, 2020	PODCAST VOL.52 - BUSINESS GROWTH ACCELERATION WITH ONE HEART ONE MANDIRI
69.	June 30, 2020	PODCAST VOL.53 - POWERFUL MANDIRIAN WITHOUT DRUGS
70.	June 30, 2020	TOP EXECUTIVE LEADERS SESSION VOL. 2
71.	July 03, 2020	IA ISO 37001:2016 SIS MNJMN ANTI PNYPN
72.	July 04, 2020	FINANCE FOUNDATIONS (E-LEARNING)
73.	July 06, 2020	LEADERS: MAKE YOUR TEAMS MORE AGILE, CREATIVE, AND UNITED (E-LEARNING)
74.	July 07, 2020	FINANCIAL ACCOUNTING FOUNDATIONS (E-LEARNING)
75.	July 08, 2020	BANK MANDIRI CREDIT POLICY (E-LEARNING)
76.	July 10, 2020	MANAGERIAL ECONOMICS (E-LEARNING)
77.	July 10, 2020	TOP EXECUTIVE LEADERS SESSION VOL.3
78.	July 13, 2020	COLLABORATIVE LEADERSHIP (E-LEARNING)
79.	July 14, 2020	PODCAST VOL.56 - NATIONAL ECONOMIC RECOVERY STRATEGY TO JOINTLY BUILD THE COUNTRY
80.	July 15, 2020	CONSTRUCTION INDUSTRY EXPERTISE
81.	July 16, 2020	MANDIRI ONBOARDING RACE (E-LEARNING)
82.	July 16, 2020	MEASURING BUSINESS PERFORMANCE (E-LEARNING)
83.	July 16, 2020	OPERATIONAL RISK INCIDENT REPORTING (E-LEARNING)



No.	Implementation Date	Name of Education and Employee Development
84.	July 16, 2020	PODCAST VOL.58 - TOKOPEDIA BUSINESS MODEL AND OPPORTUNITIES FACED DURING PANDEMIC
85.	July 17, 2020	PODCAST VOL.59 - MANDIRIAN LEADERSHIP CHARACTERISTICS INTO PRACTICES
86.	July 21, 2020	PODCAST VOL.60 - COVID RANGERS KICK OFF
87.	July 22, 2020	PODCAST VOL.61 - HANDLING THE THREAT OF TERRORISM CRIMES & ITS DISTRIBUTION MAPS
88.	July 23, 2020	PODCAST VOL.62 - CONFLICT IN FRONT OF CHILDREN SHOULD INSTEAD BE
89.	July 23, 2020	REPUTATION RISK MANAGEMENT (E-LEARNING)
90.	July 26, 2020	BANK MANDIRI RISK MANAGEMENT POLICY (E-LEARNING)
91.	July 26, 2020	OPERATIONAL RISK MANAGEMENT SOP (E-LEARNING)
92.	July 27, 2020	HUMAN RESOURCES POLICY (E-LEARNING)
93.	July 28, 2020	THE NEW AGE OF RISK MANAGEMENT STRATEGY FOR BUSINESS (E-LEARNING)
94.	August 05, 2020	REFRESHMENT APU - PPT & LEGAL AWARENESS
95.	August 10, 2020	LEAD TALKS: BUILDING LEADERSHIP TCHN-SCIO ENTRE
96.	August 10, 2020	TTT DELIVERING VL FOR SME
97.	August 19, 2020	PROFLNG KJHTAN&KRNTNAN PUPT KRSIS COV-19
98.	August 26, 2020	HOW TO READ UNDERSTAND FINANCIAL STATMNT
99.	August 30, 2020	CRITICAL THINKING FOR BETTER JUDGMENT AND DECISION-MAKING (E-LEARNING)
100.	September 01, 2020	LEVEL 1 SECURITY AWARENESS CERTIFICATION - FOUNDATION (E-LEARNING)
101.	September 08, 2020	DEVELOPING A COMPETITIVE STRATEGY (E-LEARNING)
102.	September 11, 2020	LETTER TO CEO (E-LEARNING)
103.	September 16, 2020	KUR & KUM PRODUCTS OF PALM OIL COMMODITY
104.	September 16, 2020	RISK MGMT CRTIFICATION REFRESHER PROGRAM
105.	September 17, 2020	DBMWS-ARTIFICIAL INTELLIGENCE 101
106.	September 17, 2020	MASTER CLASS VOL. 03 ACCOUNTABILITY
107.	September 21, 2020	UPG COMPETENCE
108.	September 21, 2020	PODCAST VOL.81 - BANK MANTAP TRANSFORMATION AND POTENTIAL COLLABORATION WITH MANDIRI
109.	September 22, 2020	BUILDING SELF-CONFIDENCE (E-LEARNING)
110.	September 22, 2020	HUMBLE LEADERSHIP: THE POWER OF RELATIONSHIPS, OPENNESS, AND TRUST (GET ABSTRACT SUMMARY) (E-LEARNING)
111.	September 23, 2020	MLC-APPLY YOUR WHY
112.	September 23, 2020	MLC-EMOTIONAL AGILTY-THRIVING IN NEW NRMAL
113.	September 23, 2020	MLC-HIGH TOUCH COLLABORATION
114.	September 23, 2020	MLC-LEADING & NAVIGATING PARADOX
115.	September 23, 2020	PMHMN KTNTUAN DAT PS NSBH PLPS NO.5-2019
116.	September 24, 2020	DBMWS-FINTECH APP CYBERSECURITY 101
117.	September 24, 2020	MLC-BE RELAVAN IN A NEW ERA
118.	September 24, 2020	MLC-NEW SKILLS IN NEW NORMAL
119.	September 24, 2020	MLC-NEW WAVE FOR YOUR STRETCH
120.	September 24, 2020	MLC - NGAPAIN KERJA KALAU TERPAKSA (WHY WOULD WORK IF IT IS UNDER DURESS)
121.	September 28, 2020	LEAD TALKS: ACHIEVING GOUL TB PRFRED FIN PART
122.	September 28, 2020	2020 COMPLIANCE TEST PROGRAM (E-LEARNING)
123.	September 28, 2020	REFRESHMENT SAP EHCMS & DTOBM
124.	September 29, 2020	PROJECT MANAGEMENT FOUNDATIONS: RISK (E-LEARNING)
125.	October 01, 2020	DATA & ANALYTICS COURSE PROGRAM
126.	October 01, 2020	DBMWS-BLOCKCHAIN 101
127.	October 01, 2020	PKPU/BANKRUPTCY DEBT SETTLEMENT
128.	October 03, 2020	KNOW THE LEGAL ASPECTS OF MERGERS & ACQUISITIONS
129.	October 05, 2020	ORGANIZING, FINDING & SORTING PHOTOS (E-LEARNING)
130.	October 07, 2020	SOS PRJC TRANSF WHOLESAL CREDIT PROCESS
131.	October 19, 2020	CERTIFICATION OF LEVEL 2 SECURITY AWARENESS OF LEADERS (E-LEARNING)
132.	October 22, 2020	MASTER CLASS VOL.04 CUSTOMER OBSESSION



No.	Implementation Date	Name of Education and Employee Development
133.	October 22, 2020	SPO CERTIFICATION PROCESS & ISPO REGULATORY DEVELOPMENT
134.	October 27, 2020	PODCAST VOL.89 - YOUTH PLEDGE DIALOGUE 2020
135.	November 06, 2020	PODCAST VOL.91 - PHBI MAULID of PROPHET MUHAMMAD PBUH 1442 H -EXEMPLIFYING THE PROPHET MUHAMMAD PBUH TO ACHIEVE BEHAVIOR THAT WAS IN HARMONY WITH THE NOBLE VALUES OF MORALITY FOR 1 HEART 1 MANDIRI
136.	November 08, 2020	PROTECTING PROFITABILITY BY REDUCING FINANCIAL RISK (E-LEARNING)
137.	November 19, 2020	BASIC CREDIT - GRA
138.	November 20, 2020	PODCAST VOL.93 – MANDIRI API'S ROLE IN DIGITAL BANKING TRANSFORMATION
139.	November 24, 2020	MBE 2020 THEMATIC AWARD WRITTEN TEST: COVID RANGERS (E-LEARNING)

The Compliance Unit in the Work Unit

The Compliance Unit in the Work Unit is a work unit whose task is to ensure the implementation of the Compliance Function carried out by the supervised work unit Head. The Compliance Unit in the Work Unit is led by the Senior Operational Risk Head who is directly responsible to the Field Director in charge. The presence of the Head of Compliance Unit in the Work Unit does not eliminate the compliance responsibilities of the Field Director/SEVP and/or Group Head for the implementation of the compliance function in the work unit. In order to monitor the implementation of the compliance function in the work unit, the Compliance Unit in the Work Unit has an indirect reporting relationship with the Compliance Unit.

Policy and Standard of Compliance Procedures

Bank Mandiri has compliance policy and standard procedures that form the basis for all employees in fostering a Compliance Culture so that the Company's activities are always in line with the prevailing laws and regulations and based on the principle of prudence. The policies and standard procedures referred to are periodically reviewed at least once a year according to the needs of the bank as well as following changes in the prevailing laws and regulations.

Compliance Policy of Bank Mandiri

In general, Bank Mandiri Compliance Policy contains guidelines for all employees in carrying out the Compliance Culture including: General Policy, Organization, Authority and Responsibility, Management of Compliance Risk, Reporting, Monitoring. The Compliance Policy also regulates the Compliance Principles, which consist of:

1. The Company is always compliant with the prevailing laws and regulations and applies the principle of prudence in carrying out all its activities (mandatory).
2. The Board of Commissioners and the Board of Directors are role models that are based on honesty and integrity so that compliance becomes a corporate culture (starts from the top).
3. All levels of the Company are fully responsible for carrying out compliance in each of their respective activities.

Compliance Procedure Standard of Bank Mandiri

It is a more detailed elaboration of the Compliance Policy that contains guidelines for implementing the Compliance Function, which includes organization, duties and responsibilities, governance and compliance work programs, implementation of compliance functions, compliance tools, increased compliance function compliance, compliance risk management, compliance risk mitigation and the relationship of the Compliance Unit with the Internal Audit Work Unit and the Risk Management Work Unit, specifically the operational risk management unit.

The compliance function is carried out in the form of Compliance Assurance Services (CAS), namely Supervisory services, Review/examination services, Consultation services, Regulatory services.

Technical Instructions of Bank Mandiri

It is a procedure and operational technical work process in implementing the compliance function, which is a description of the Compliance Procedure Standard. Especially for the implementation of compliance with the provisions relating to Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT), the policies and standards of the Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT) guidelines apply themselves.

In relation to the implementation of the integrated compliance function, Bank Mandiri has Mandiri Group Principle Guideline (MGPG) and the Mandiri Subsidiary Management Principles Guidelines (MSMPG) as guidelines in carrying out the integrated compliance function. Bank Mandiri, as the Main Entity, requires the Subsidiary to have a compliance policy that is in line with the Bank Mandiri Compliance Policy and is adjusted to the applicable regulations in each of the Subsidiary Entity industries. Whereas for Overseas Branches, it is adjusted to the laws and regulations and the provisions in force in the local State.

2021 Compliance Strategy

To support the achievement of Bank Mandiri's vision in 2121, Bank Mandiri has established a compliance strategy so as to minimize the likelihood of compliance risk and improve the culture of compliance in each Bank's activities.



Implementation of the Compliance Function Work Program in 2020

Compliance Work Plan In 2020

1. Improvement of Compliance Culture Awareness

To support the improvement of the Compliance Culture, the efforts made by the Company include the following:

- a. Enhancements of compliance devices
- b. Improvement of compliance culture
- c. Improvement of Human Capital competence.
- d. Compliance risk management

2. Reinforcement of APU Program-PPT

The fourth Industrial Revolution (4.0) provided opportunities for the development of financial products and services, including multi-channel marketing by utilizing digital technology. On the other hand, banking activities and technologies in the increasingly complex digital era, both from products, services, and the use of information technology connected through the internet system, would potentially increase the risk of banking utilization as a means of Money Laundering and/or Terrorism Financing. Therefore, the bank was obliged to ensure the application of customer recognition principles in the implementation of APU and CFT programs had been fulfilled in every plan of the bank's business activity aqxazaa, including the initiation of the Bank's digital products and services. This was important to be done to avoid the Bank from the risk of being used as a means of TPPU and TPPT by the crime perpetrators.

Some of the improvement initiatives that had been carried out by Bank Mandiri included:

- a. Increasing awareness and competence of employees related to the implementation of APU and CFT programs, including the importance of data/information quality that could have an impact on compliance risks.
- b. Playing an active role representing the Indonesian financial industry in the implementation of the Mutual Evaluation Review (MER) by the Financial Action Task Force (FATF) on Money Laundering in 2019-2020.
- c. Developing Anti Money Laundering (AML) System and other supporting system applications (internal reporting applications and Branch Delivery System) to obtain adequate quality analysis, monitoring and reporting.
- d. Optimizing the quality of Suspicious Financial Transaction Analysis following the provisions of the Regulator.
- e. Following up all commitments on the findings of internal and external audits related to the implementation of APU and CFT programs following the deadline.
- f. Maintaining and coordinating actively and intensively with Law Enforcement Officials and/or Regulators related to data requests, data fulfillment, providing information as witnesses including assistance in the handling and prevention of TPPU and TPPT.
- g. Making changes and adjustments to the internal provisions of Bank Mandiri following applicable regulations.

3. Synergy Strengthening with Subsidiaries

In order to implement Integrated Governance as stated in FSA Regulation No. 18/03.POJK/2014 on the Implementation of Integrated Governance for Financial Conglomerates, the Integrated Compliance Task Force (SKKT) was responsible for monitoring and evaluating compliance implementation in all Subsidiaries.

Some synergy strengthening initiatives that had been carried out by Bank Mandiri included:

- a. Organizing a discussion forum on the compliance risks of each Subsidiary Company, and monitoring the implementation of the compliance function of Subsidiaries through regular reporting on a quarterly basis.
- b. Together with Subsidiaries always making improvements in aspects of Organization, Policies and Procedures, and Human Resources, including efforts to continuously improve the Culture of Compliance well.
- c. Directing Subsidiaries to participate in GCG assessment activities by independent parties, namely The Indonesian for Corporate Governance (IICG) with the aim of improving the implementation of GCG principles in Subsidiaries and anticipating the risks that would be faced in the future.

Implementation of Compliance Work Plan In 2020

1. Improvement of Compliance Culture Awareness

a. Enhancements of Compliance Devices

Compliance devices consist of policy, guidelines, and compliance technical instructions. In order to enhance the effectiveness of the Bank's compliance function, the compliance devices will be periodically reviewed to suit the needs of the bank and the current development conditions. In this year the preparation and update of the Compliance Review Handbook had also been done as a reference in conducting a review.

b. Enhancement of Compliance Culture

In order to improve the Culture of Compliance at all levels of the organization, the Compliance Task Force had carried out the following things:

- Reviewing and creating resumes on new regulations before disseminating them to all Bank and Mandiri Group.
- Administering a Prudential Meeting with work units related to the new regulations.
- Implementing compliance test program to all Bank Mandiri employees.
- Developing internal control score parameters as one of the components in the Assessment of Key Performance Indicators (KPIs) containing Compliance elements

c. Peningkatan Kompetensi Sumber Daya Manusia

Dalam rangka meningkatkan kualitas SDM dan menerapkan standar kompetensi di bidang kepatuhan, Bank telah melakukan program Sertifikasi Kepatuhan baik pada level nasional yang diikuti oleh seluruh pegawai Satuan Kerja Kepatuhan dan Satuan Kerja Kepatuhan di Unit Kerja



d. Compliance Risk Management

Compliance risk management is carried out continuously to minimize the compliance risk to occur. The process of compliance risk management that will be carried out is:

- 1) Analysis of new provisions as a basis for the compliance risk drafting and conducting a prudential meeting with related work units to discuss the fulfilment of obligations on new regulations.
- 2) Dissemination of resume of new provisions to all employees through electronic media.
- 3) Conducting control testing of bank activities that have a high risk to

2. Synergy Strengthening with Subsidiaries

As a large financial conglomerate, optimal synergy between the Main Entity and the Subsidiaries was required. The compliance synergy with Subsidiaries covered several things, including compliance risk management, implementation of APU and CFT, and implementation of Integrated Governance.

1. In relation to the integrated compliance risk management process, the Bank had held a discussion forum on the compliance risks of each Subsidiary Company, and monitored the implementation of the Subsidiaries' compliance functions through regular quarterly reporting.
2. In relation to the implementation of integrated APU and CFT, Bank Mandiri together with all Subsidiaries was fully committed to supporting the anti-money laundering regime and prevention of terrorism financing as applicable laws and regulations. Therefore, as an effort to support and improve the effectiveness of the implementation of APU and CFT Programs, Bank Mandiri together with Subsidiaries always made improvements in aspects of Organization, Policies and Procedures, and Human Resources, including efforts to continuously improve the Compliance Culture properly.
3. In relation to the implementation of Integrated Governance, the Bank Mandiri directed Subsidiaries to participate in GCG assessment activities by independent parties, namely The Indonesian for Corporate Governance (IICG) with the aim of improving the implementation of GCG principles in Subsidiaries and anticipating the risks that would be faced in the future.

Evaluation of Effectiveness of Compliance Function

The implementation of the Compliance Function's activities and performance are constantly evaluated and assessed by the Compliance Director for the purpose of increasing the effectiveness of implementation in the coming year. Criteria for Compliance Function assessment based on Annual Work Plans, Key Performance Indicators (KPIs) and Non Key Performance Indicators (Non KPI) Work/Work Programs. The assessment based on KPI covers aspects of the Financial Perspective, Customer Perspective, Internal Business Perspective and Development Perspective. In

the context of developing the compliance function, in 2020 the Internal Control Score (ICS) parameter has been prepared as a component of the performance assessment of Bank Mandiri work units related to the implementation and role of the compliance function in each work unit. Evaluation is expected to improve the quality of implementation of a compliance culture and compliance risk management in minimizing risks that may occur due to non-compliance with applicable regulations.

Anti Money Laundering (AML) Programs and Combating the Financing of Terrorism (CFT)

The implementation of APU and CFT program was an obligation for all parties, especially for banks as Financial Service Providers (PJK). The entry of the globalization era and the increasingly complex advancement of information technology, encouraged the Bank to be more comprehensive in mitigating the risks of banks used by perpetrators of Money Laundering Crimes (TPPU) and Terrorism Financing Crimes (TPPT). This had to be done because the mode carried out by TPPU and TPPT actors was increasingly varied in utilizing the Bank as a means of TPPU and TPPT. Therefore, it required commitment from all parties in supporting the regime to eradicate Money Laundering and Terrorism Financing.

Money Laundering (TPPU) and Terrorism Financing Crimes (TPPT) were transnational crimes and they required extraordinary efforts in their handling. Therefore, an inter-governmental body, the Financial Action Task Force (FATF), aimed to set standards and encourage effective implementation of regulations and operations, as well as legal action to combat TPPU and TPPT or other threats impacting the integrity of the international financial system.

Bank Mandiri as one of the banks that had a network throughout Indonesia with various products and/or services, had a high potential risk of being used as a means of ML and TF. Therefore, the Bank had prepared risk prevention and mitigation efforts through the implementation of APU and CFT programs with a risk-based approach (RBA).

AML-CFT Program Implementation Policies & Procedures

The Bank had already had policies and procedures for the implementation of APU and CFT programs in line with FATF Recommendations and FSA Regulation (POJK) No. 12/POJK.01/2017 as amended by POJK No. 23/POJK.01/2019 on implementation of APU and CFT 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 APU and CFT Programs in Office and Subsidiary Networks in Financial Conglomerate;
7. Internal control
8. Procedure for Monitoring Customer Profiles and Transactions; and
9. Human resources and training.

Organizational Structure AML-CFT

In order to improve the effectiveness of the implementation of APU and CFT programs in Bank Mandiri, it was necessary to be supported by active supervision by the Board of Directors and Board of Commissioners, so as to provide motivation to work units and employees in shaping the compliance culture throughout the Company's ranks. The supervision also applied in the risk management of TPPU and TPPT in the Network of Offices and Subsidiaries in the Financial Conglomerate.

Bank Mandiri as the Main Entity had supervised the implementation of APU and CFT programs to Subsidiaries on an ongoing basis, among others, a review of the adequacy of the APU and PPT Program Implementation Procedures, APU and CFT human resources and the reliability of information management systems. In addition, Bank Mandiri also conveyed the methodology of risk level assessment of Bank ML and TF to Subsidiaries that could be used as a reference in the preparation of risk level assessment of

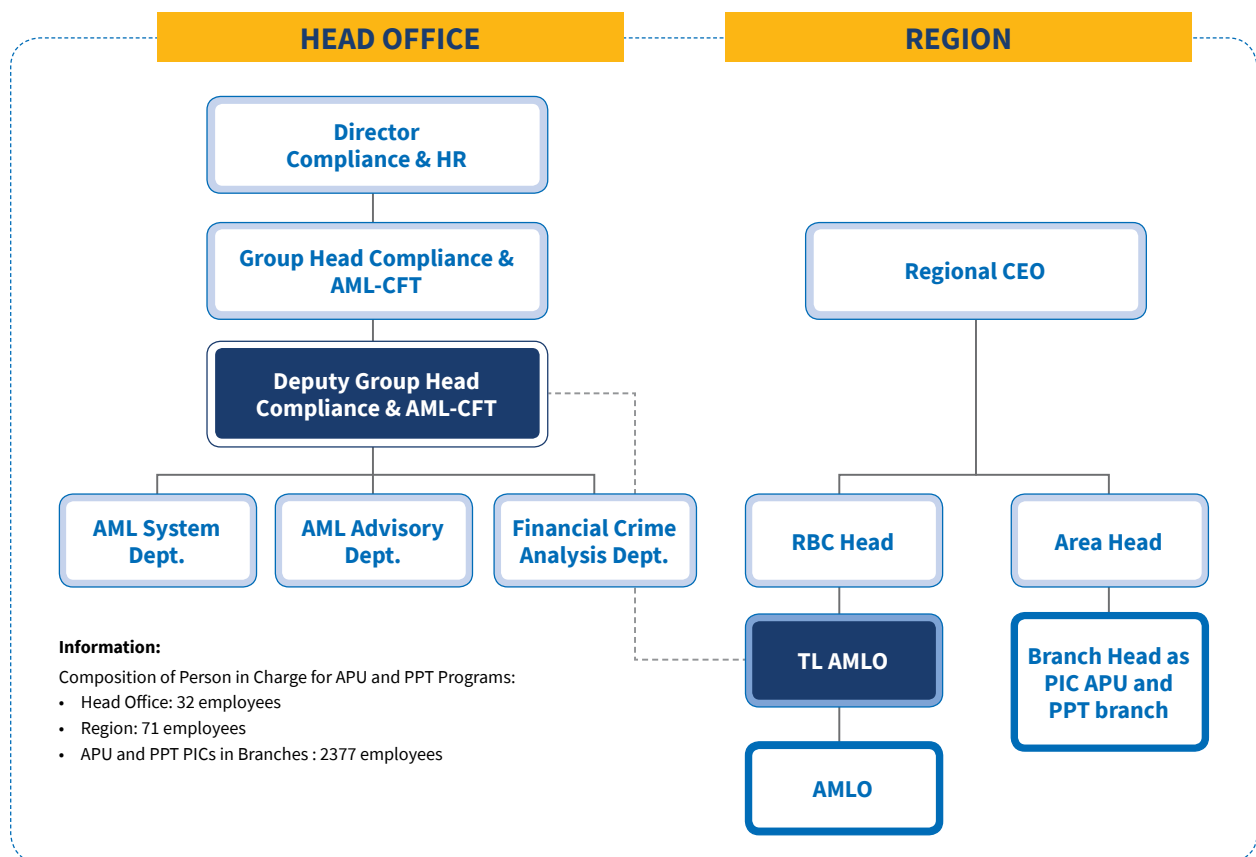
ML and TF in each Subsidiary Company. This was expected to more effectively and efficiently help Subsidiaries in determining resource allocation (such as: human resources, funding sources, information technology, and time), risk-based internal control programs.

Supervision of the implementation of APU and CFT programs in the Financial Conglomerate, was under the coordination of the Special Work Unit (UKK) APU and PPT, which was structurally under the Compliance Task Force (SKK) of the Head Office, which had direct responsibility to the Director who carried the compliance function at Bank Mandiri.

APU and PPT programs were also implemented by Anti Money Laundering Officer (AMLO) domiciled in Regional Office. AMLO played a role to carry out the supervision function of the implementation of APU and PPT programs in branches conducted by the Branch Head as PIC of APU and PPT. In the implementation of its functions, AMLO assigned to control operational activities carried out by the Branch in accordance with the provisions of the implementation of APU and PPT programs.

As a commitment to improving the implementation of APU and PPT programs in 2020, a formation of Deputy Group Head Position had been carried out for supervising the implementation of Bank Mandiri APU and PPT and AMLO Supervisory Positions (Team Leader) dedicated throughout the Region.

The APU and PPT Organizational Structure in 2020 can be described as follows:





AML-CFT Program In 2020

Bank Mandiri's commitment in supporting the National APU and CFT regime had been outlined in the risk-based APU and PPT work programs, among others as follows:

1. Assessment of Risk of Bank ML and TF with risk-based approach (RBA) reviewed periodically;
2. Preparation and/or adjustment of internal provisions related to the implementation of APU and CFT programs following applicable regulations;
3. Implementation of On Desk and/or On-Site Review & Monitoring of Work/ Business Units, Branches, and Overseas Branch Offices (KCLN) for the implementation of APU and PPT programs;
4. Implementation of Quality Picking Test of Suspicious Financial Transactions Indication Report of Branch Offices on desk basis;
5. Preparation of suspicious financial transaction checklist (TKM) as AMLO tools to speed up the process of identifying Customer's suspicious financial transactions;
6. 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;
7. Improvement of systems and applications supporting the implementation of APU and PPT programs, among others:
 - a. Development of internal application system that would be used for reporting obligations following PPATK goAML requirements.
 - b. development of LTKL Extract Transfer Loading System.
 - c. Development of BDS and eMAS for non-GNC sender data information.
 - d. Development of Cash Financial Transaction monitoring system (TKT) to identify cash transactions using physical banknotes and metals.
 - e. Monitoring of Suspicious Credit Card Transactions.
 - f. System development to identify PEP/HRC customers as KYC implementation in AML System, BDS, and Gold.
8. Improvement of AMLO's competence in analyzing Suspicious Financial Transactions (TKM);
9. Enhancement of competence and awareness of all employees of Bank Mandiri, especially APU and CFT employees related to the implementation of APU and PPT programs, through certification, refreshment, socialization, and training;
10. As Resource Persons in benchmarks related to the implementation of APU and CFT programs with other companies in the financial services sector, as well as in in-house training related to Financial Data Analysis at the Corruption Eradication Commission (KPK);
11. Awareness enhancement of customer data quality to Employees and Customers, namely through the delivery of Data Quality Awareness videos, email blasts, flyers on Employee Desktop PCs and utilization of Bank channels, among others: ATM, Mandiri Online, Social Media, Bank Mandiri Website, Mandiri Cash Management, Mandiri Internet Business, ATM Receipts, SMS Transaction Notification, and Credit Card Bill Statement;
12. Establishing and fostering cooperation and coordination with regulators and law enforcement officials, especially in fulfilling customer data and/or information requests;
13. Supervision of the implementation of APU and CFT programs in the Financial Conglomerate (Integrated) through:
 - a. Review of the provisions of APU and CFT programs of Subsidiaries and Overseas Branch Offices (KCLN).
 - b. Implementation of assessment and on desk review of implementation of APU and CFT programs of Subsidiaries and KCLN.
 - c. Implementation of working group discussion on the implementation of APU and PPT program with Subsidiaries and KCLN.
 - d. Discussion Forum of the Board of Directors and The Board of the Commissaries on the implementation of Integrated APU and PPT.
 - e. Monitoring implementation of APU and CFT Subsidiaries and KCLN regular reports on a quarterly basis.
14. Intensive program preparation for the implementation of 2020-2021 Mandiri Group Mutual Evaluation Review (MER) of, among others:
 - a. Preparation of MER Hand Book as guidance.
 - b. The implementation of mock up interviews.
 - c. Administration of forums and refreshment MER.
 - d. Awareness enhancement through AML-CFT news Update blast.
15. Playing an active role in work programs or activities organized by regulators, among others:
 - a. Implementation of Research related to National TPPU/ TPPT Risk related to the Covid-19. Pandemic.
 - b. Preparation of National Risk Assessment (NRA) and Sectoral Risk Assessment (SRA) of ML and TF.
 - c. Implementation of PPATK Financial Integrity Rating (FIR).
 - d. Preparation of Regional Red Flag Indicator Study on Money Laundering derived from Transnational Corruption Origin Crimes.
 - e. Management of Special Account of 2020 PILKADA Campaign Fund (RKDK).
 - f. Subject Matter Expert (SME) in various government projects, namely APOLO, ANTASENA, Public Private Partnership (PPP), and PEP Database Provision.



Granting of Social and/or Political Activities Funds

Bank Mandiri has proven to stakeholders that its orientation is not only to profit, but also to the interests of the community and the environment around Bank Mandiri's work units spread throughout Indonesia. As a manifestation of social responsibility, Bank Mandiri has set aside a portion of its profits to develop its community and environment. Throughout 2020, Bank Mandiri spent IDR133,901,578,873 in fees.

No.	Activity Category	Implementation Fee (IDR)	
		2020	2019
1.	Natural Disaster Sector	54,995,887,138	5,992,634,537
2.	Social Affairs	10,768,346,038	38,582,954,643
3.	Worship Facilities Sector	18,111,321,157	15,456,941,555
4.	Health Facilities Sector	11,799,118,331	5,705,045,796
5.	Education Facilities Sector	28,338,410,657	74,206,218,474
6.	Public Facilities Sector	9,523,495,552	7,585,736,274
7.	Nature Conservation Sector	365,000,000*	300,000,000
Total		133,901,578,873	147,829,531,279

* The NAFAS Air Quality Monitoring Program was carried out from 2020 to 2021, the program fee in 2020 is IDR360,000,000

The description related to corporate social responsibility is presented in the section on Corporate Social Responsibility and 2020 Sustainability Report which is an integral part of this Annual Report.

As for the provision of funds for political activities, during 2020 Bank Mandiri did not provide funds for political activities or political parties.

Important Cases

During 2020 Bank Mandiri faced a number of important cases in the form of finished civil and criminal legal issues (which have permanent legal force) and which are still in the process of being finalized with the following details:

No.	Legal Issues	Total		
		Civil	Criminal	Industrial Relation
1.	Cases/Legal Issues in settlement process	309	29	N/A
2.	Completed Case/Legal Issues (already have permanent legal force)	101	24	N/A



Important Cases Faced by the Company

Civil Cases

From the aforementioned cases, the 5 civil cases which most significantly affect the Company can be seen in the following table:

Table of Civil Cases

No.	Subject Matter/Lawsuit	Settlement Status	Influence on Company Conditions	Management Efforts	Imposed Sanction	Nominal of Indemnity Claims
1.	Case No.388/Pdt.G/2018/PN. Sby between Andrianto Suhartono (AJBS) and Bank Mandiri	Currently, it had been decided at the Cassation level in the Supreme Court of Indonesia with the decision that won Bank Mandiri.	Credit Risk	None	None	Material: IDR324,168,690,000 Immaterial: IDR250,000,000,000
2.	Case No.71/Pdt.G/2016/PN.Dps between Surahman and Bank Mandiri	Currently, it has been decided at the level of Review in the Supreme Court of Indonesia with the decision that won Bank Mandiri.	None	None	None	Material: IDR55,500,000,000 Immaterial: IDR10,000,000,000
3.	Case No.56/Pdt.G/2014/PN.Spt between PT Sinar Bintang Mentaya and Bank Mandiri	Currently, it has been decided at the level of Review in the Supreme Court of Indonesia with the decision that won Bank Mandiri.	None	None	None	Material: IDR18,160,183,264 Immaterial: IDR2,000,000,000
4.	Perkara PT. Dewata Royal International No.683/Pdt.G/2016/PN.Jkt.Sel Rustandi Yusuf as the Plaintiff	Currently still in the process of appeal in the High Court of DKI Jakarta	Credit Risk	Bank Mandiri had compiled a Counter Memory Appeal that supports Bank Mandiri's position.	None	Material: IDR48,991,067,189 Immaterial: IDR166,666,666,667
5.	Case No.269/Pdt.G/2020/PN.Jkt.Brt between Sri Herawati Arifin and Bank Mandiri	Currently was still under investigation at the West Jakarta District Court	Risk of asset loss	Bank Mandiri had submitted answers as well as evidence supporting Bank Mandiri's position	None	Material: IDR714,663,000,000 Immaterial: IDR25,000,000,000

Criminal Cases

Table of Criminal Cases

No.	Subject Matter	Settlement Status	Influence on Company Conditions	Management Efforts	Imposed Sanction
1.	PT Central Steel Indonesia (CSI)	Legal process at the stage of investigation handled by the Attorney General of the Republic of Indonesia	Credit and Reputation Risk	Giving testimony as a witness and presenting evidence	None
2.	PT Sunprima Nusantara Pembiayaan (SNP)	The legal process at the investigation stage had been declared complete (P21).	Credit and Reputation Risk	Conducting criminal reporting on debtors related to alleged crimes of fraud, embezzlement and forgery of TPPU	None
3.	PT Tirta Amarta Bottling Company (TAB)	Investigation Stage of the Attorney General's Office	Credit and Reputation Risk	Giving testimony as a witness and presenting evidence	None



Impact of Legal Issues on the Company

The impact of civil and criminal legal issues received by Bank Mandiri through legal process was not significant because the Bank had conducted mitigation process conducted by the Legal Unit under the Directorate of Vice President Director.

Important Matters Faced by Subsidiaries

Important Matters of Bank Mandiri's Subsidiaries

In 2020 Subsidiaries faced a number of civil and criminal legal issues that had been completed (had a permanent legal force) and which were still in the process of settlement could be presented through the table as follows:

No.	Legal Issues	Total		
		Civil	Criminal	Industrial Relation
1.	Cases/Legal Issues in settlement process	179	21	5
2.	Completed Case/Legal Issues (already have permanent legal force)	198	13	2

Of these cases, 7 (seven) civil cases and 2 (two) cases of Industrial Relations that most significantly affected the Company could be seen in the table as follows:

Civil Cases

No	Anak Perusahaan	Subject Matter/Lawsuit	Settlement Status	Effect on Company Conditions (Risk)	Value of Lawsuit	Imposed Sanction
1.	Bank Mandiri Taspen	<ul style="list-style-type: none"> - Debtor (Ni Wayan Mudiasni) made a request for cancellation of the planned auction of Dependent Rights on the guarantee of the Plaintiff (Debtor) - Prohibition of default clauses inclusion 	<ul style="list-style-type: none"> - The case has been decided at the level of the District Court and the High Court (Bank Mantap won) - The case was still under process at the Supreme Court level 	Did not affect the company's condition	600,833,333.39	No imposed sanctions
2	Bank Mandiri Taspen	<ul style="list-style-type: none"> - Debtor (Ni Made Siti Amiwati) made an application for cancellation of the planned auction of Dependent Rights on the plaintiff's guarantee (Debtor) with collectability of bad credit - Prohibition of default clauses inclusion 	<ul style="list-style-type: none"> - The case had been decided at the District Court level (Bank Mantap won) - The case was still under process at the High Court level 	Did not affect the company's condition	1,964,060,000	No imposed sanctions
3	Bank Mandiri Taspen	The debtor (Ni Made Siti Amiwati) fought the proposed request for real execution (emptying) on the guarantee that had been sold in the auction process	The case was still being processed at the District Court level	Did not affect the company's condition	1,796,197,288.88	No imposed sanctions
4.	Mandiri Inhealth	Default lawsuit in PN Pekanbaru due to rejection of claims for Life Insurance products Credit registered as Masrizal Nalla	Court Proceedings	-	IDR267,560,000,-	Not yet available
5.	Mandiri Inhealth	Lawsuit Against the Law on PN Central Jakarta from participants of Life Insurance products Credit registered as Slamet Riyadi	Fulfilling an inspection call	-	IDR138,600,000,-	Not yet available



No	Anak Perusahaan	Subject Matter/Lawsuit	Settlement Status	Effect on Company Conditions (Risk)	Value of Lawsuit	Imposed Sanction
6.	Bank Mandiri Syariah	<p>Lawsuit No. 404/Pdt.G/2013/PN.Jkt. Pst between PT Atriumasta Sakti as Plaintiff and BSM always Defendant related to the disbursement of financing facility to PT Atriumasta Sakti</p> <p>Value of the lawsuit: Material amounting to IDR9,441,701,946,- and immaterial of IDR300,000,000,000,-</p>	<ul style="list-style-type: none"> · Basyarnas had granted some of PT Atriumasta's demands to BSM · BSM was declared to have injured the plaintiff's promise; · Sentencing BSM to refund the costs incurred by the Plaintiff in the amount of IDR878,791,366,- · BSM was also sentenced for refunding other costs as long as the costs were supported by evidence of expenses that had been verified by the Public Accounting Firm. 	Risk of compensation but not material to BSM's business	The Central Jakarta Religious Court has summoned/ anmaning BSM to implement the ruling in question	Paid compensation
7.	Bank Mandiri Syariah	<p>A review of case No. 56/ Pdt.G/2014/PN.Spt between PT Sinar Bintang Mentaya as Plaintiff with BSM and Bank Mandiri related to the issuance and payment of SKBDN which was not following applicable procedures.</p> <p>Value of the lawsuit: Material amounting to IDR1,250,000,000,- and immaterial of IDR625,000,000,-</p>	<p>District Court Level :</p> <ul style="list-style-type: none"> · Granted some lawsuits · Sentencing Bank Mandiri and BSM on a rentable loan of IDR 10,000,000,000,- · Sentencing all Defendants to pay in a rentable amount of IDR 10,000,000,000,- <p>High Court Level :</p> <ul style="list-style-type: none"> · Overturning the District Court's ruling <p>Level of the Supreme Court of The Republic of Indonesia (Cassation):</p> <ul style="list-style-type: none"> · Corroborating the High Court's ruling <p>Supreme Court Level of The Republic of Indonesia (Review):</p> <p>The plaintiff filed a Judicial Review action against the Cassation ruling. BSM filed a Counter Memory Review to defend BSM's legal interests.</p>	Risk of compensation but not material to BSM's business	Based on the website of the Supreme Court of Indonesia, the application for review had been decided which the result rejected the application for Review of PT Sinar Bintang Mentaya (dhi. BSM won) . However, at this time BSM had not received a notification of the contents of the verdict or a copy of the decision of the Supreme Court of The Republic of Indonesia.	None



Industrial Relations Conflict (PHI)

No	Subsidiary	Subject Matter/ Lawsuit	Settlement Status	Effect on Company Conditions	Management Efforts	Imposed sanction
1	Bank Mandiri Syariah	<p>Lawsuit No. 404/Pdt.G/2013/PN.Jkt. Pst between PT Atriumasta Sakti as Plaintiff and BSM always Defendant related to the disbursement of financing facility to PT Atriumasta Sakti</p> <p>Value of the lawsuit: Material amounting to IDR9,441,701,946,- and immaterial of IDR300,000,000,000,-</p>	<ul style="list-style-type: none"> - Basyarnas had granted some of PT Atriumasta's demands to BSM - BSM was declared to have injured the plaintiff's promise; - Sentencing BSM to refund the costs incurred by the Plaintiff in the amount of IDR878,791,366,- - BSM was also sentenced for refunding other costs as long as the costs were supported by evidence of expenses that had been verified by the Public Accounting Firm. 	Risk of compensation but not material to BSM's business	The Central Jakarta Religious Court has summoned/ ananming BSM to implement the ruling in question	Paid compensation
2	Bank Mandiri Syariah	<p>A review of case No. 56/ Pdt.G/2014/PN.Spt between PT Sinar Bintang Mentaya as Plaintiff with BSM and Bank Mandiri related to the issuance and payment of SKBDN which was not following applicable procedures.</p> <p>Value of the lawsuit: Material amounting to IDR1,250,000,000,- and immaterial of IDR625,000,000,-</p>	<p>District Court Level :</p> <ul style="list-style-type: none"> - Granted some lawsuits - Sentencing Bank Mandiri and BSM on a rentable loan of IDR10,000,000,000,- - Sentencing all Defendants to pay in a rentable amount of IDR10,000,000,000,- <p>High Court Level:</p> <ul style="list-style-type: none"> - Overturning the District Court's ruling - Level of the Supreme Court of The Republic of Indonesia (Cassation): - Corroborating the High Court's ruling <p>Supreme Court Level of The Republic of Indonesia (Review): The plaintiff filed a Judicial Review action against the Cassation ruling. BSM filed a Counter Memory Review to defend BSM's legal interests.</p>	Risk of compensation but not material to BSM's business	Based on the website of the Supreme Court of Indonesia, the application for review had been decided which the result rejected the application for Review of PT Sinar Bintang Mentaya (dhi. BSM won) . However, at this time BSM had not received a notification of the contents of the verdict or a copy of the decision of the Supreme Court of The Republic of Indonesia.	None

Important Cases of Each Subsidiaries

The important issues faced by each subsidiary during 2020, could be seen in the table below.

Mandiri Sekuritas

No.	Legal Issues	Total		
		Civil	Criminal	Industrial Relation
1.	Cases/Legal Issues in settlement process	1	N/A	N/A
2.	Completed Case/Legal Issues (already have permanent legal force)	1	N/A	N/A



Bank Mandiri Taspen

No.	Legal Issues	Total		
		Civil	Criminal	Industrial Relation
1.	Cases/Legal Issues in settlement process	6	N/A	N/A
2.	Completed Case/Legal Issues (already have permanent legal force)	2	N/A	N/A
3.	Case/Legal Issues revoked by the Plaintiff	1	N/A	N/A

Mandiri Inhealth

No.	Legal Issues	Total		
		Civil	Criminal	Industrial Relation
1.	Cases/Legal Issues in settlement process	3	N/A	N/A
2.	Completed Case/Legal Issues (already have permanent legal force)	1	N/A	N/A

Mandiri Capital Indonesia

No.	Legal Issues	Total		
		Civil	Criminal	Industrial Relation
1.	Cases/Legal Issues in settlement process	N/A	N/A	N/A
2.	Completed Case/Legal Issues (already have permanent legal force)	N/A	N/A	N/A

Bank Mandiri Syariah

No	Legal Issues	Total		
		Civil	Criminal	Industrial Relation
1	Cases/Legal Issues in settlement process	121	21	4
2	Completed Case/Legal Issues and/or incracht	144	4	1

AXA Mandiri Financial Services

No.	Legal Issues	Total		
		Civil	Criminal	Industrial Relation
1.	Cases/Legal Issues in settlement process	N/A	N/A	1
2.	Completed Case/Legal Issues (already have permanent legal force)	N/A	N/A	N/A

PT Mandiri Manajemen Investasi

No.	Legal Issues	Total		
		Civil	Criminal	Industrial Relation
1.	Cases/Legal Issues in settlement process	N/A	N/A	N/A
2.	Completed Case/Legal Issues (already have permanent legal force)	N/A	N/A	N/A



PT Mandiri Utama Finance (MUF)

No.	Legal Issues	Total		
		Civil	Criminal	Industrial Relation
1.	Cases/Legal Issues in settlement process	14	N/A	N/A
2.	Completed Case/Legal Issues (already have permanent legal force)	15	9	1

PT Mandiri Tunas Finance (MTF)

No.	Legal Issues	Total		
		Civil	Criminal	Industrial Relation
1.	Cases/Legal Issues in settlement process	34	N/A	N/A
2.	Completed Case/Legal Issues (already have permanent legal force)	35	9	1

Legal Issues Faced by the Board of Commissioners and Board of Directors

During the period of 2020, there were no members of the Board of Directors and Board of Commissioners of Bank Mandiri who had legal issues, both civil and criminal.

Disclosure of Administrative Sanctions from Ojk

During the period of 2020, there were no material administrative sanctions that affected the business continuity of Bank Mandiri and there were no administrative sanctions imposed on the Board of Commissioners and Directors.

Company Information and Data Access

The public can access all 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 BUMN (Indonesian State Owned Enterprises) Ministry Portal that are available on time, complete and accurate.

Company Secretary

Rudi As Aturridha

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Social Media

Facebook : <https://id.facebook.com/officialbankmandiri/>

Twitter : @bankmandiri

Instagram : @bankmandiri



Investor Relations

In order to provide fast and accurate information and become a media link between companies and capital market players, the Company has formed a work unit called Investor Relations. With the provision of accurate and accurate data, it is expected to be able helping capital market players in the investment decision-making process in the Company including to instill perceptions and expectations in the eyes of investors and potential investors regarding the Company's strategy, operational performance and financial performance.

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 contacts for Bank Mandiri Investor Relations are as follows:

Investor Relations Group
Menara Mandiri II Lt. 26, Jl Jendral 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>

Group Head Investor Relations Profile



Yohan Setio
Group Head Investor Relations

DOMICILE
Jakarta.

DOMICILE
Indonesia.

AGE

34 Years old.

EDUCATIONAL BACKGROUND

- Bachelor in Economics from Universitas Indonesia (2007).
- Master in Business Administration from the University of Cambridge (2012).

POSITION HISTORY

- Group Head of Investor Relations at Bank Mandiri (February 2018 - present).
- Department Head of Investor Communication Business Analysis at Bank Mandiri (2016 - February 2018).
- Vice President of Institutional Equity Sales at Mandiri Sekuritas (2012-2016).
- Equity Research Analyst at Mandiri Sekuritas (2008-2011).

Investor Relations Training 2020

No.	Types of Training and Competency Development Materials/Training	Time and Place of Implementation	Organizers
1.	<i>Co-creating Future Mandirian dan Virtual Training IMD Business School</i>	Jakarta, 15 Mei 2020	Human Capital Strategy & Talent Management Group
2.	<i>Mandiri Learning Carnival Vol.1</i>	Jakarta, 15 Juli 2020	Mandiri University
3.	<i>Training Online Syariah Banking Class</i>	Jakarta, 22 September 2020	Bank Syariah Mandiri



Investor Relations Activities 2020

No.	Type of activity	Total	Description	Location
1	<i>Investor Conference</i>	3 kali	Konferensi terkait update kinerja Perseroan	Jakarta dan Singapore
2	<i>Virtual Investor Conference</i>	13 kali	Konferensi virtual terkait update kinerja Perseroan	Jakarta
3	<i>Non-Deal Roadshow</i>	1 kali	Pertemuan di lokasi kantor Pemegang Saham untuk update kinerja Perseroan	UK/Europe
4	<i>Virtual Non-Deal Roadshow</i>	2 kali	Pertemuan virtual dengan Pemegang Saham untuk update kinerja Perseroan	Jakarta
5	<i>Adhoc Investor Meeting/ Teleconference</i>	±100 kali	Update kinerja Perseroan	Jakarta
6	<i>Quarterly Earnings Call/ Analyst Meeting</i>	4 kali	Pemaparan laporan kinerja keuangan triwulanan kepada investor dan analis	Jakarta
7	<i>Review Meeting dengan Credit Rating Agencies</i>	2 kali	Pertemuan Perseroan dengan Credit Rating Agencies (CRA) untuk update peringkat Bank Mandiri setiap tahunnya.	Jakarta

Press Release

One form of information dissemination of Bank Mandiri to the public is by conducting press releases. The press release aims to describe the activities or events that occur. During 2020, press releases rolled out by Bank Mandiri included:

Table of Press Release

No.	Date	Title
January		
1.	January 02, 2020	Bank Mandiri Moved Operations of Flood-Affected Branches
2.	January 03, 2020	Bank Mandiri Helped Flood Victims by Deploying 500 Employees as Volunteers
3.	January 12, 2020	Channeled US\$3.4 Billion, Bank Mandiri Controlled Syndicated Credit Market Share
4.	January 17, 2020	Bank Mandiri Strengthened KUR in Priority Tourism Destinations
5.	January 21, 2020	Optimization of Land Asset Management, Mandiri Cooperated with the Ministry of Agrarian Affairs
6.	January 24, 2020	Brilliant Performance, Bank Mandiri made a profit of IDR27.5 Trillion in 2019
7.	January 27, 2020	USD 4 trillion Asset Manager to Attend Mandiri Investment Forum
8.	January 29, 2020	Bought Telkomsel Credit or Data via Bank Mandiri e-channel, A Customer Picked Up Car Prize
February		
9.	February 05, 2020	MIF Consistently Promoted Indonesia's Investment Opportunities
10.	February 06, 2020	Mandiri Shared Chinese New Year Happiness with Key Customers
11.	February 10, 2020	Mandiri Cooperated with Bukalapak to Expand Financial Access for The Community Through Traditional Warungs
12.	February 11, 2020	Bank Mandiri's Foreign Office Business Soars
13.	February 19, 2020	Mandiri GMS Distributed 60% of 2019 Profit as Dividend
14.	February 20, 2020	12 Thousand Runners Would Compete in 2020 Mandiri Jogja Marathon
15.	February 26, 2020	Support MSMEs, Mandiri Seriously Collaborated with e-Commerce and Fintech
16.	February 27, 2020	Mandiri Cooperated with Online Platform and Startup to Market Online KPR
March		
17.	March 03, 2020	Beware of Corona, Bank Mandiri Distributed 10,000 Masks to Depok Residents
18.	March 06, 2020	Bank Mandiri was Optimistic that Government Stimulus could Safeguard The Domestic Economy from Coronavirus
19.	March 06, 2020	Bank Mandiri Appointed Rully Setiawan as Corporate Secretary
20.	March 06, 2020	Bank Mandiri Implemented Corona Virus Anti-Virus Protocol
21.	March 09, 2020	Anticipation of Coronavirus Epidemic, 2020 Mandiri Jogja Marathon was Postponed Until August 15-16, 2020
22.	March 10, 2020	Bank Mandiri Collaborated With Microsoft to Optimize Business
23.	March 11, 2020	Anticipation of Digital Boom, Mandiri Launched Hype Branch



No.	Date	Title
24.	March 13, 2020	Bank Mandiri Cooperated with BPJS TK to Prepare Protection for KUR Debtors
25.	March 16, 2020	Bank Mandiri Implemented Work From Home
26.	March 17, 2020	Bank Mandiri Branch Office Continued to Operate
27.	March 18, 2020	Anticipating Community Transactional Needs, Bank Mandiri Ensured ATM Network Readiness
28.	March 22, 2020	Preventing the Spread of Covid 19, Bank Mandiri Adjusted Branch Operating Hours
29.	March 24, 2020	Bank Mandiri Supported MSMEs amidst the Corona Storm
30.	March 30, 2020	Make It Easy for Jumbo Transactions from Home, Bank Mandiri Raised Online Transfer Limit
April		
31.	April 01, 2020	Erick Thohir: Protection for Health Workers was Absolute
32.	April 01, 2020	Bank Mandiri Freed GoPay Top Up Fee
33.	April 02, 2020	Bank Mandiri Provided PPE and Ventilator to RsUP Persahabatan
34.	April 05, 2020	Bank Mandiri Aimed for IDR1 Trillion from the Issuance of Rupiah Bonds
35.	April 07, 2020	Mandiri Employees Set Aside Salaries to Help Corona-Affected Communities
36.	April 14, 2020	Bank Mandiri Distributed Bansos Program to More Than 4 Million KPM Every Month
37.	April 14, 2020	Bank Mandiri Distributed Medical Devices to Covid Referral Hospital in Jakarta
38.	April 19, 2020	Fasting @dirumahaja getting more Marvelous, Mandiri Offered Online Cheap Shopping Promo
39.	April 23, 2020	Ramadhan, Bank Mandiri Adjusted Branch Service Hours
40.	April 29, 2020	Bank Mandiri Distributed Rp140 Billion to Help Handling Covid 19
41.	April 29, 2020	Anticipation of Restrictions on Social Activities, Mandiri Made the Preparation of Cash Ahead of Eid Al-Fitr efficient
May		
42.	May 04, 2020	Support #dirumahaja, Bank Mandiri Increased Online Account Opening
43.	May 08, 2020	Bank Mandiri Distributed Social Assistance to KPM affected by Covid 19
44.	May 10, 2020	Mandiri Group Set Aside Salary and THR (Religious Holiday Allowance) of IDR17 Billion for Humanitarian Donations Through Mandirian Cinta Indonesia
45.	May 14, 2020	Eid holiday this year Bank Mandiri Alerted 121 Branches
46.	May 17, 2020	Bank Mandiri Had Applied Covid Protocol and ready to Run New Normal Scenarios
47.	May 29, 2020	Moving the National Economy, Bank Mandiri Credit Restructured more than 300 Thousand Debtors Affected by Covid-19
June		
48.	June 08, 2020	Strengthening Digital Services, Mandiri Maintained Growth Momentum
49.	June 19, 2020	Encouraging E-Money Penetration, Mandiri Online Added Balance Update Feature on iOS Devices
50.	June 21, 2020	Mandiri Continued to Strengthen Digital Banking
51.	June 21, 2020	Moving Micro Economy, Bank Mandiri Distributed IDR6 billion to Hundreds of Warung Kecil and Food Agents
52.	June 24, 2020	Mandiri Digital: Supporting MSMEs Growth, Bank Mandiri Launched Mandiri Pintar
July		
53.	July 02, 2020	Bank Mandiri Financial Transaction Services of Universitas Islam Indonesia Alumni
54.	July 07, 2020	Speeding Up the PEN Funds specially for MSMEs, Bank Mandiri Established a Guarantee Collaboration with Jamkrindo and Askrindo
55.	July 08, 2020	Optimizing PEN Funds, Bank Mandiri Focused on Supporting Labor-Intensive Sector and Food Security
56.	July 09, 2020	Encouraging The Utilization of Digital Transactions, Bank Mandiri Presented Modern Educational Branch Offices
57.	July 13, 2020	24Hour Interactive Service of Bank Mandiri Now Available on Whatsapp App
58.	July 14, 2020	Supporting PEN program, Bank Mandiri distributed IDR3,5 Billion to MSMEs in Bogor
59.	July 17, 2020	Strengthening MSME Capital, Bank Mandiri Increased Digital Lending
60.	July 20, 2020	Optimizing Asset Auctions, Bank Mandiri Agreed to Cooperate with the Directorate General of State Assets
61.	July 21, 2020	Helping Domestic Economy To Recover, Bank Mandiri Distributed IDR12.05 Trillion PEN Credit
62.	July 23, 2020	Strengthening BUMN Synergy, Bank Mandiri Served Employee Benefit Program and Synergized PT Kereta Api Indonesia (Persero) HR Development Program
63.	July 24, 2020	Supporting Economic Recovery, KUR Bank Mandiri Targeted Production Sectors
64.	July 27, 2020	Mandiri Group Employees Donated Salary of IDR13.8 Billion for Corona-Affected Communities



No.	Date	Title
65.	July 29, 2020	Bank Mandiri Cooperated with PBNU to Distribute Sacrifices to the Country
August		
66.	August 10, 2020	Prompting the Distribution of PEN to SMEs, Bank Mandiri Prepared Collateral-Free Productive Credit
67.	August 11, 2020	Bank Mandiri Prepared Financing for Wika Concrete Suppliers
68.	August 12, 2020	Independent Young Entrepreneurs Competition 2020, Opened!
69.	August 13, 2020	Bank Mandiri Collaborated with Bukalapak to Promote Assisted MSMEs
70.	August 13, 2020	Encouraging e-channel Transactions, Bank Mandiri Cooperated with Bright Store
71.	August 14, 2020	Integrating Services, Bank Mandiri Developed SME Center
72.	August 18, 2020	Bank Mandiri and KAI issued Commuter Pay Card
73.	August 19, 2020	Bank Mandiri Led Indonesia's Syndicated Market Share
74.	August 19, 2020	Bank Mandiri's Credit Continued to Grow during the Pandemic
75.	August 26, 2020	Making Online Shopping Easier, Bank Mandiri Introduced a New Way to Pay Using Direct Debit
September		
76.	September 02, 2020	Bank Mandiri was Ready to Run the Rotation of SOE Bankers
77.	September 08, 2020	Supporting MSME Productive Financing, Mandiri Collaborated with Telkomsel and LinkAja in Digital MicroCredit Distribution
78.	September 09, 2020	Boosting KPR Business, Bank Mandiri Held an Online Property Festival
79.	September 09, 2020	Bank Mandiri Collaborated with Alumni of Universitas Islam Indonesia to Develop Non-Cash Transactions
80.	September 14, 2020	Responding to full PSBB Implementation, Bank Mandiri Adjusted Branch Operations in DKI Jakarta
81.	September 14, 2020	Real Measures to Move the Real Sectors, Bank Mandiri Presented an Open Banking Service for Business Partners
82.	September 16, 2020	Growing Domestic Economy, Bank Mandiri Continued to Distribute PEN Program Credit
83.	September 21, 2020	Enthusiastic Customers, Bank Mandiri Optimistic to Achieve SR013 Sales Target
84.	September 23, 2020	Encouraging Strategic Infrastructure Projects, Bank Mandiri Disbursed PEN Credit to Adhi Karya Supplier
85.	September 24, 2020	Bank Mandiri Facilitated the Purchase of LRT City Apartment
86.	September 27, 2020	Bank Mandiri Immediately Distributed Pen Funds for the Second Phase
87.	September 30, 2020	Want to shop with 22% off the Normal Price? Here was how it could happen
October		
88.	October 01, 2020	Facilitating People Buying Property In the Middle of Pandemic, Bukarumah from Bukalapak and Bank Mandiri Attracted up to 12,000 People Per Day
89.	October 02, 2020	Celebrating Anniversary in the Middle of Pandemic, Bank Mandiri Shared Happiness with Social Action
90.	October 04, 2020	Consistently Maintaining The Quality of Human Resource Governance, Bank Mandiri Achieved the Best Company Title to Work in 2020
91.	October 19, 2020	Exciting Transportation Sector, Bank Mandiri Gelontorkan PEN Credit to Pelindo IV Supplier
92.	October 21, 2020	Leadership Regeneration Continued, Darmawan Junaidi Became President Director of Bank Mandiri
93.	October 22, 2020	October 28-30, 2020 Holiday, Bank Mandiri Operated 133 Branch Offices for Limited Banking Services
94.	October 26, 2020	Distribution of Bank Mandiri's Credit Continued to Grow
95.	October 27, 2020	October 28-30, 2020 Joint Leave Holiday, Bank Mandiri Operated 133 Branches for Limited Banking Services
November		
96.	November 01, 2020	Improving The Convenience of Public Transportation in the Middle of Pandemic, Bank Mandiri Published Jak Lingko e-money Edition
97.	November 03, 2020	<i>Optimizing Customer Data, Bank Mandiri Offered Programs & Services according to Customer Preference</i>
98.	November 11, 2020	Bank Mandiri Appointed Rudi As Aturridha as Corporate Secretary
99.	November 12, 2020	Bank Mandiri Distributed Social Aids in North Sumatra Province
100.	November 24, 2020	Bank Mandiri and Shopee Made an Electronic Money Co-branding Design
101.	November 27, 2020	2020 Independent Young Entrepreneurs Event Introduced 21 Innovative Inspirations



No.	Date	Title
December		
102.	December 02, 2020	Embedding QR Payment Feature in Mandiri Online, Bank Mandiri Was More Steadily Supporting Cashless Society
103.	December 12, 2020	Anticipating Christmas and New Year Holiday Period 2021, Mandiri Prepared IDR15.1 Trillion
104.	December 16, 2020	Encouraging International Trade, Bank Mandiri Developed Multiservice Digital Platform
105.	December 18, 2020	Bank Mandiri Became the Best Partner of SUN Sales
106.	December 21, 2020	Independent Sahabatku Honed Entrepreneurial Instinct of 1000 Indonesian Migrant Workers
107.	December 29, 2020	Maintaining Food Security, Bank Mandiri Provided Productive MicroCredit to PLN Partner Farmers

Buletin

Bank Mandiri regularly published a bulletin every year. The newsletters that had been published during 2020 were:

No.	Bulletin Number	Month	Theme
1.	485	January	Radiate Positive Vibes
2.	486	February	Be The Love You Deserve
3.	487	March	Aspire to Inspire
4.	488	April	Terbitlah Terang, Teruskan Mimpi
5.	489	May	Healthy Holy Month
6.	490	June	Social Media, Check!
7.	491	July	Facing The New Normal
8.	492	August	#MandirikanKaryaNegeri
9.	493	September	The Fashion Issue
9.	494	October	Tumbuh Bersama Indonesia
11.	495	December	Feeling The Holiday Spirit

Transparency of Report Submissions

Throughout 2020, the Corporate Secretary of Bank Mandiri delivered 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 Report

Report Type	Target	Report Period	Total
Annual Report	FSA&Indonesia Stock Exchange	Annually	1
Consolidated Financial Statements of the Company and Subsidiaries	FSA, ISE, Ministry of Finance, Ministry of SOE	Quarterly	4
Financial Report	OJK, ISE, Bank Indonesia, Ministry of Finance, Ministry of SOE, & Wali Amanat (Bank Tabungan Negara dan Bank Permata)	Annually	1
Share Ownership Composition Report	FSA	Monthly	12
Foreign Currency Debt Report	FSA	Monthly	12
Annual Rating/Rating Result Report	FSA, ISE, & Wali Amanat	Annually	1



Incidental Report

Date	Report	Purpose
January - December 2020	Disclosure of Information related to Certain Shareholders (15 reports)	FSA & ISE
January - December 2020	Report on Material Information or Facts on Changes of Members of the Board of Directors and/or Members of the Board of Commissioners (2 reports)	FSA & ISE
January - December 2020	Effective Determination of the Appointment of Management of PT Bank Mandiri (Persero) Tbk. (A total of 3 reports)	FSA
January - December 2020	Effective Appointment of Members of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk. (A total of 4 reports)	FSA
January - December 2020	Submission of Advertising Evidence (Notification of GMS, Invitation to GMS, Correction of GMS Summons, Summary of Minutes of GMS, Summary Prospectus of Continuous Public Offering of Sustainable Bonds II Phase I Year 2020, and Changes in Prospectus) (13 reports)	FSA & ISE
January - December 2020	Changes in the Composition of the Audit Committee Membership (Total of 3 reports)	FSA & ISE
January - December 2020	Submission of Minutes of the Extraordinary General Meeting of Shareholders (Total of 2 reports)	FSA
January - December 2020	Change in Corporate Secretary Report (Total of 2 reports)	FSA & ISE
January 3, 2020	Implementation of the 2019 Annual General Meeting of Shareholders	FSA
January 13, 2020	Announcement of the Annual General Meeting of Shareholders	FSA, ISE, & KSEI
January 27, 2020	Information Disclosure in the form of Invitation to the Annual General Meeting of Shareholders	FSA, ISE, & KSEI
February 20, 2020	Explanation of Mass Media Coverage	ISE
February 21, 2020	Information Disclosure in the form of Submission of Summary of Minutes of the Annual GMS	FSA, ISE, & KSEI
March 3, 2020	Disclosure of Information related to Corporate Actions	FSA & ISE
March 6, 2020	Material Information or Facts Report on the Impact of the Implementation of PSAK 71, 72, and 73	FSA & ISE
March 20, 2020	Report on Material Information or Facts Information Disclosure on the Planned Buyback of Shares by the Company in Market Conditions that Fluctuate Significantly	OJK & BEI
March 27, 2020	Dividend Payment Report for the Government of the Republic of Indonesia	Ministry of Finance
April 6, 2020	Report on Material Information or Facts on Concise Prospectus of the Public Offering of Sustainable Bonds II of Bank Mandiri Phase I of 2020	ISE
May 5, 2020	Report on Material Information or Facts or Other Material Facts - Planned Issuance of Euro Medium Term Note (EMTN)	FSA & ISE
May 5, 2020	Report on Material Information or Facts on the Prospectus of Bank Mandiri II Phase I Sustainable Bonds 2020	FSA & ISE
May 13, 2020	Report on Information or Material Facts of Global Bonds/Euro Medium Term Note (EMTN) Issuance	FSA & ISE
May 20, 2020	Material Information or Facts Report on the Impact of the Covid-19 Pandemic	FSA & ISE
June 15, 2020	Report on Information or Material Facts of Buyback or Payment of Debt Securities and/or Sukuk	FSA & ISE
June 19, 2020	Report on Material Information or Facts the End of the Company Shares Buyback Period	FSA & ISE
July 8, 2020	Submission of the Report on the Use of Proceeds from the Public Offering of Bank Mandiri Sustainable Bonds I Phase II of 2020	FSA, ISE, & Wali Amanat (Bank Permata)
August 18, 2020	Annual Public Expose Implementation Plan	ISE
August 19, 2020	Submission of Annual Live Public Expose Material	ISE
August 27, 2020	Submission of 2020 Public Expose Live Report	ISE



Date	Report	Purpose
September 3, 2020	Report on Material Information or Facts The Appointment of Members of the Board of Directors of the Company as Members of the Board of Directors of PT Bank Negara Indonesia (Persero) Tbk.	FSA & ISE
September 14, 2020	Announcement of the Plan of Extraordinary General Meeting of Shareholders	FSA, ISE, & KSEI
September 29, 2020	Summons to the Extraordinary General Meeting of Shareholders	FSA & ISE
October 13, 2020	Report on Material Information or Facts on the Signing of the Conditional Merger Agreement	FSA & ISE
October 13, 2020	Information Report or Material Facts Information regarding the Summons of the Extraordinary GMS	FSA & ISE
October 16, 2020	Report on Material Information or Facts Signing of the Import Agreement Deed in a Limited Liability Company (Inbreng), the Deed of Release of Rights, and the Deed of Entry into the Company	FSA & ISE
October 22, 2020	Summary of Minutes of Extraordinary General Meeting of Shareholders	FSA & ISE
November 3, 2020	Change of Members of the Board of Directors of PT Bank Mandiri (Persero) Tbk.	Deposit Insurance Agency
December 30, 2020	Report on Material Information or Facts on Additional Equity Participation in the Company	FSA & ISE

Code of Conduct

The code of conduct sets the guidelines for the behavior of the Bank Personnel in conducting their daily tasks and duties as well as in conducting business relations with the customers, partners and colleagues. The basic regulation in the Code of Conduct is one of Bank Mandiri's Commitment on the management principles that have supported Bank Mandiri to achieve the stated Vision and Mission.

The work ethic is an elaboration of the basic principles of personal and professional behaviors that are expected to be obeyed by Bank Mandiri Personnel. The business ethics are moral principles related to the behaviors of the individuals, protection of bank properties, and bank business activities including in its interaction with stakeholders as the basis for the behavior of the Bank in conducting its business operations. Those are standard behaviors that have to be implemented in all organizational levels.

Contents of the Ethical Codes

The main points of Bank Mandiri's code of ethics contain arrangements for work ethics and business ethics. The work ethic that regulates Bank Mandiri personnel's behaviors covers the following aspects:

1. Conflict of interest	<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"> Shall avoid activities that may cause a conflict of interest and report to the direct supervisor if unable to avoid. 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"> Himself/Herself. His family. Companies where he and/or his family have an interest 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. Shall be prohibited to become a direct or indirect partner, either a partner for goods or services for the Bank. Shall be prohibited to collect goods belonging to the Bank for personal, family or other outside interests. 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.
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2. Confidentially	<ul style="list-style-type: none"> a. Shall be required to understand and maintain the confidentiality of any information, in accordance with prevailing regulations b. Shall use the information received only for the banking activities. c. In providing information, must act in accordance with applicable provisions. d. To avoid misuse, the dissemination of customer information in the Bank's internal environment is done carefully and only to interested parties. e. Shall be prohibited from disseminating information to outside parties regarding: <ul style="list-style-type: none"> i. Bank Activities with the Government of the Republic of Indonesia. ii. Internal policies and Bank work procedures. iii. Management of Information Systems, Data and Reports iv. Employee data, whether active or not v. Bank business activities, including activities with customers and partners. <p>Except with the approval of the authorized Bank official or because of orders based on applicable laws and regulations.</p> <ul style="list-style-type: none"> f. The obligation to maintain special matters that must be kept confidential, still applies to former Bank employees.
3. Position Abuse and Gratification	<ul style="list-style-type: none"> a. Shall be prohibited from abusing authority and taking advantage of directly or indirectly, from knowledge obtained from the Bank's business activities to: <ul style="list-style-type: none"> i. Personal benefits. ii. Benefits for family members. iii. Benefits for other parties. b. 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. The types of gratuities and reporting mechanisms will be regulated in separate provisions. c. 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. d. 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: <ul style="list-style-type: none"> i. As a result of receiving the gift it is believed that it has a negative impact and affects the bank's decision, and ii. The price of the gift is outside the reasonable limit, <p>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.</p> e. 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. f. 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. g. 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. h. Shall be prohibited from using his position to borrow from a customer or to borrow from a customer. i. 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	<ul style="list-style-type: none"> a. Bank employees who have confidential information are not permitted to use the information to take advantage of themselves, their families or other third parties. b. Shall be prohibited from using internal information to make purchases, or trade securities, unless the information is known to the public. c. Shall be prohibited from misusing his position and taking advantage of both directly and indirectly for himself and others who can influence the decision. d. Decision making to sell or buy Bank assets and other services must be done by prioritizing the interests of the Bank.
5. Bank Data Integrity and Accuracy	<ul style="list-style-type: none"> a. Shall be obliged to present accurate and accountable data. b. Not allowed to book and/or change and/or delete books, with a view to obscuring the transaction. c. 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. d. Not allowed to manipulate documents.
6. Banking System Integrity	<ul style="list-style-type: none"> a. Must always be introspective and avoid the involvement of the Bank in criminal activities in finance and banking. b. 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 behavior of the Bank's employees in carrying out business activities, covers the following aspects:

1. Individual behaviour	<ul style="list-style-type: none"> a. Personal integrity <ul style="list-style-type: none"> i. upholds morals, has self-esteem and strong discipline. ii. Maintain personal integrity in accordance with applicable rules, regulations, policies and systems. iii. Has a commitment to maintain the Bank's image and reputation. iv. Rely on all actions and behaviors on pure conscience. v. 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. vi. Avoid activities related to an organization and/or individuals that enable conflicts of interest. vii. 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. b. Treatment/Actions of Discrimination <ul style="list-style-type: none"> i. uphold human rights. ii. Prevent discrimination in all its forms. iii. Acts of Harassment by Bank Officers must avoid all forms of conduct that violate public order and morality. c. Acts of harassment must avoid all forms of actions that violate public order and morality
2. Protection of Bank Property	<ul style="list-style-type: none"> a. Bank Property <ul style="list-style-type: none"> i. always maintains and protects all assets owned by the Bank, both tangible and intangible. ii. Using the Bank's assets only for activities related to the interests of the Bank. iii. Use the Bank's assets responsibly including the appropriateness of the designation. b. Confidential Information Protection <ul style="list-style-type: none"> i. protect and prevent valuable and confidential information from loss, misuse, leakage and theft. ii. Do not disseminate reports/information about banks that are not intended to be public. c. Intellectual Property of the Bank <ul style="list-style-type: none"> i. safeguard the Bank's intellectual property. ii. Dedicate competencies held for the interests of the Bank as intellectual property of the Bank. d. Note and Reporting Responsible for the accuracy and completeness of the notes and reports presented.
3. Implementation of Bank Business	<ul style="list-style-type: none"> a. Mis-representation <ul style="list-style-type: none"> i. Bank staff representing the Bank in dealing with third parties act according to their capacity and authority. ii. Bank staff representing the Bank provide correct information, documents and reports in the right way. iii. The Bank's Board of Directors avoids actions that can cause misunderstanding from other parties. b. Relations with Business Partners <ul style="list-style-type: none"> i. always prioritize the interests of the Bank in dealing with business partners. ii. Prevent the occurrence of corruption, collusion and nepotism and negative images in dealing with work partners. iii. In working with partners, the principles of professionalism and justice are based on good faith. c. Behavior in Competing <ul style="list-style-type: none"> i. Responsible for creating and maintaining healthy competition in conducting business. ii. Avoid and prevent unfair ways of competing in developing his career. d. Relations with Other Organizations <ul style="list-style-type: none"> i. can conduct business contacts with other organizations including competitors as long as they provide benefits to the Bank. ii. Avoid all forms of collaboration/improper alliances with other parties. e. Obtain and Use Third Party Information <ul style="list-style-type: none"> i. avoid obtaining confidential information from third parties/competitors in inappropriate ways. ii. Do not recruit competitor employees with the aim of obtaining confidential information from competing companies. f. Relation to Regulators Adhere to the ethical principles and provisions that apply in fostering relationships with Regulators.

Compliance to Code of Conduct

Bank Mandiri has a code of conduct that explains the basic principles of personal and professional behavior carried out by the Company. The code of conduct applies to all Bank Mandiri employees both contractual and permanent employees, and applies to all Board of Commissioners and Directors.

The application of a code of conduct is expected to encourage the realization of professional, responsible, reasonable, appropriate and trustworthy behavior 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 labor 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. Internal 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 officials holding authority and all partners/partners of Bank Mandiri who are involved in the process of granting credit, procurement of goods and services, and accreditation of partners. In addition, the signing of the Annual Integrity Pact was carried out by all Board of Commissioners, Directors, and Executive Officers of Bank Mandiri in an effort to implement gratuity control. All Bank Mandiri employees also sign the Integrity Pact for the application of gratuities in every 1 (one) years.

5. Awareness Program

New Bank Mandiri employees will get the Bank Mandiri Code of Conduct induction program called the jump start program, as well as continuous and consistent policy socialization.

Types of Sanctions for Code of Conduct Violation

Sanctions for Code of Conduct violation are categorized into 3 (three) types, namely sanctions of light, medium and serious. Every violation of the Code of Ethics will be subject to sanctions in accordance with the Employee Discipline Regulations in force at Bank Mandiri, including criminal sanctions stipulated in the applicable laws and regulations.

Table of Types of Sanctions for Code of Ethics Violation

Type of Violation	Penalty
Light Sanction	1. First Written Reprimand 2. Second Written Reprimand
Medium Sanction	1. First Written Warning 2. Second Written Warning 3. Written and Last Written Warning
Serious Sanction	Termination/Termination of Employment

Total Violations of Code of Ethics

During 2020, there have been 518 (five hundred and eighteen) violations of the code of ethics with the following details:

Table of Number of Code Violations

Sanctions Types of Sanctions	2000	2019
First Written Rebuke	155	204
Second Written Reprimand	46	72
First Written Warning	160	142
Second Written Warning	49	59
Hard and Last Written Warnings	36	69
Work termination	72	60
Total	518	606

The number of violations of the code of ethics based on the categories of sanctions provided are as follows.

Category	2000	2019
Light	201	276
Medium	245	201
Severe	72	129
Total	518	606



Anti Corruption Program

Bank Mandiri has several policies related to Corruption Prevention, including internal control policies, Employee Discipline Regulations, Code of Conduct, Business Ethics and compiling Corporate Culture Values, among others, instilling integrity values from every level of Bank Mandiri.

The actions taken by Bank Mandiri to address issues of corrupt 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 Company 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 Company's operations and those related to the procurement of goods and services from the Company.
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 mild to severe for violators of the ban.

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 Spirit Prosperity 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. Establish a gratuity Control Unit which is part of the Compliance work unit as coordinator of gratuity control at Bank Mandiri.
2. Issue 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 provisions of legislation and finally as refined in 2020.
3. Conduct socialization of the gratuity control program to all levels of Bank Mandiri employees and stakeholders.

Gratuity Policy

Bank Mandiri realizes that gratuity control is an important activity to keep business processes in line with business ethics that uphold the value of integrity. Therefore, since 2013, Bank Mandiri has had a Operating Technical Guideline namely Gift Disclosure Statement that regulates the prohibition on receiving gratuity for all Bank Mandiri employees. In addition, Gratuity control aims to build the values of Good Corporate Governance and create integrity values for all Bank Mandiri employees. Therefore, in carrying out daily business activities with customers, vendors, partners and all stakeholders, Bank Mandiri always based on ethics, mutual trust, and to be responsible. Thus business interests continue to run well and ethically but do not conflict with the provisions on the prohibition of gratuity. Until now, Bank Mandiri has tried to make continuous improvements in the implementation of its gratuity controls.

As a follow-up to directions from KPK related to establishment of fair value limits and adjustments to the current condition where Banks needs to maintain good partnership with all stakeholders in the course of their daily operations, Bank Mandiri had made improvements to the Operational and Technical Guidelines for Gratuity Control, which have taken into effect on November 2, 2020.

Integrity Pact

In order to support the gratuity control program, Bank Mandiri has a program to sign the Integrity Pact which is a statement of all levels of Bank Mandiri to commit to upholding moral and integrity, protecting and maintaining the image, credibility and interests of Bank Mandiri by not requesting or receiving gratuities from parties who have conflict of interest.

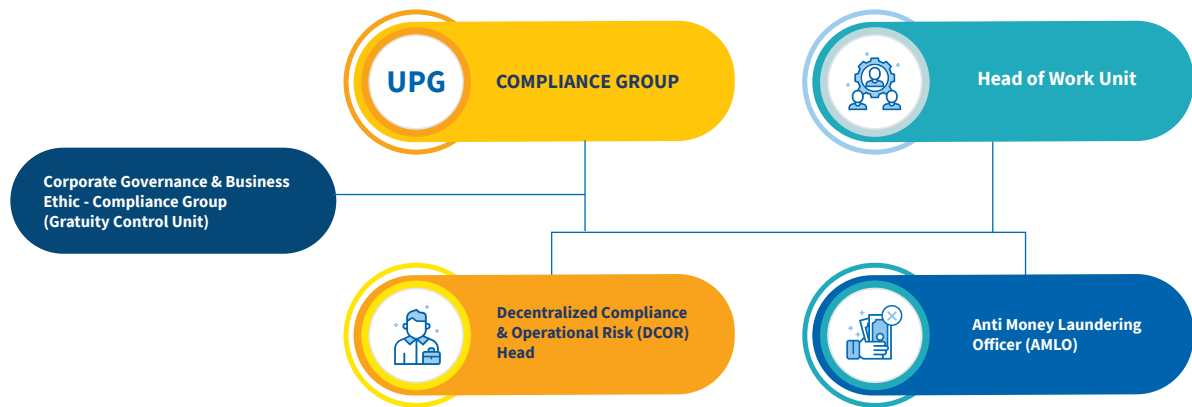
Management of Gratification Control

Organizational Structure of Gratification Control Units

The Bank Mandiri Gratuity Control Unit (UPG) is managed by the Compliance Unit (Compliance Work Unit) at the Company, i.e. the Compliance & AML – CFT Group. The UPG functions to control gratuities within Bank Mandiri, which in carrying out their duties are assisted by Decentralized Compliance & Operational Risk (DCOR) and Anti Money Laundering Officer (AMLO). The organizational structure of Bank Mandiri UPG is as follows:

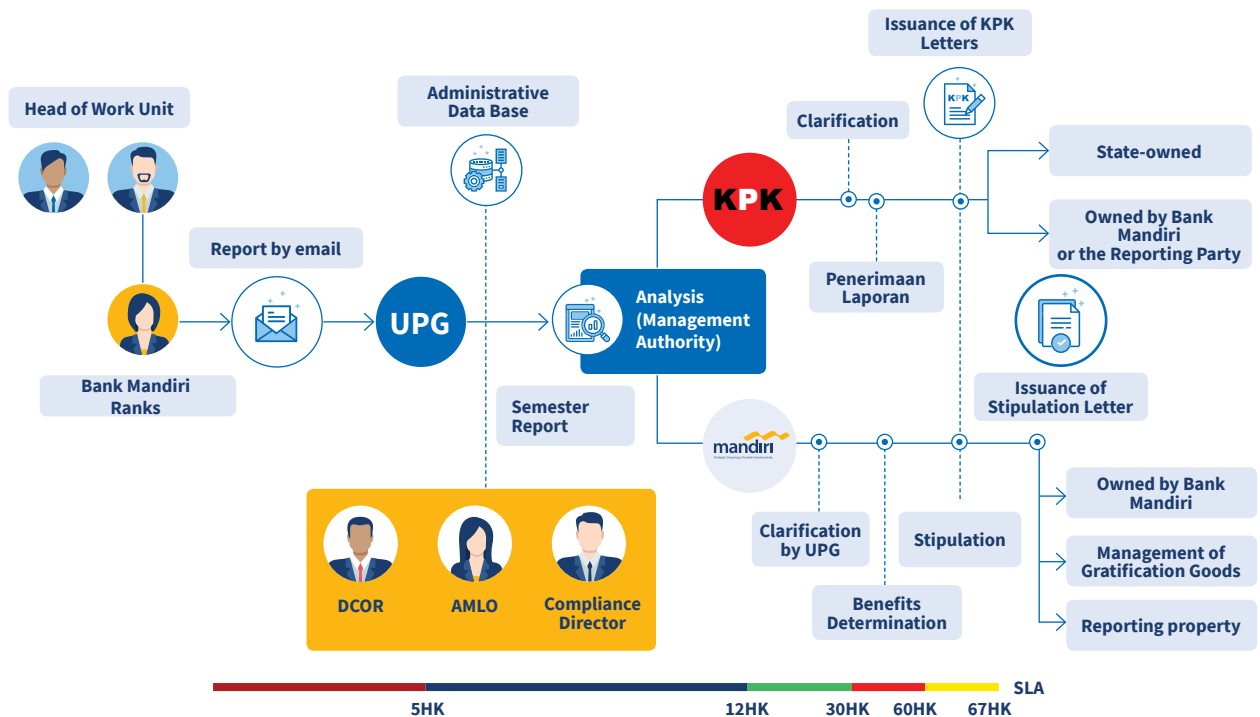


UPG Structure of BANK MANDIRI



Gratification Reporting Mechanism

Bank Mandiri has a gratuity reporting mechanism that is adjusted to the KPK reporting mechanism, with the following paths:



Socialization of Gratification Policy

Socialization related to gratification control was carried out continuously to all levels of the organization to increase awareness where in its implementation UPG coordinated with Head of DCOR and Risk Business Control -AMLO. The socialization was carried out directly to the Working Units at Headquarters, Regional Offices, Branch Offices and through regular ODP/SDP classes. Throughout the year of 2020, online socialization was carried out to Bank Mandiri employees. Other media used in disseminating gratification control policies are through the installation of Gratuity Control Posters at the Regional Offices and Headquarters, sending Email Blasts, Screen Savers, Mandiri Magazine, making gratification display cabinets and urge all Bank Mandiri partners/fellows not to

provide gratification related to religious celebrations and new year through national newspaper media.

Gratification Reports In 2020

Bank Mandiri employees who accept/reject gratuities are required to report their receipt/receipt 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.

Throughout 2020, the number of reports of acceptance/rejection of gratuities received by UPG was 104 reports. Receipts of reported gratuities include bribery gratuities, perishable food/goods, official goods, official honoraria and marriage.



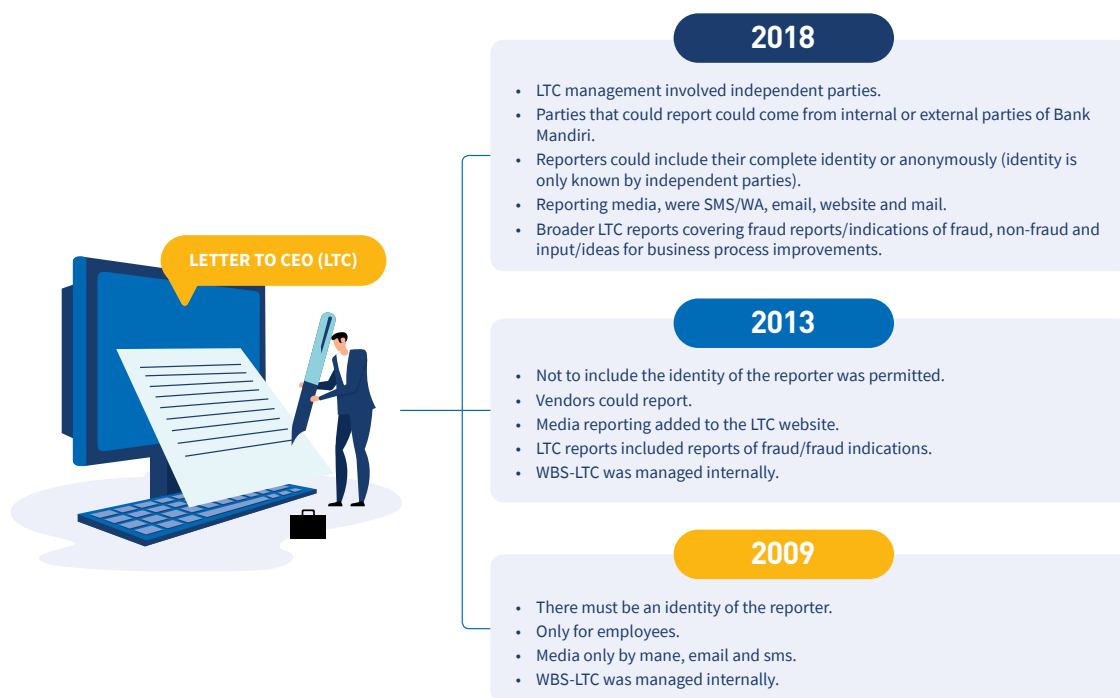
Whistleblowing System

To maintain and enhance the reputation of Bank Mandiri and in line with the second pillar of Anti-Fraud Strategy (SAF), i.e. the pillar of detection, a risk control system and means are required through the Whistle Blowing System (WBS) mechanism. Bank Mandiri has provided a media report on complaints of violations named Letter to CEO (LTC). LTC aims to detect acts of fraud or indications of fraud, encourage awareness and concern for all employees as well as improve the company's reputation in the eyes of stakeholders.

Management of LTC report receipts and administration is carried out by independent third parties to provide safe-environments that encourage employees and stakeholders to dare to report fraud or indications of fraud. Types of reported fraud include corruption, fraud, theft, embezzlement and forgery. In addition to reporting fraud or indications of fraud, LTC can also be used to report non-fraud violations such as violations of norms and ethics (code of conduct).

Development of Letter to CEO (LTC)

LTC has undergone development and has been refined in 2018 to increase the effectiveness of its implementation. This is done to improve the effectiveness of its implementation, as follows:



Purposes and Objectives of LTC

The LTC program as one of the Anti-Fraud Strategy (SAF) programs, aims to:

1. Detect fraud crimes or fraud indications with reports of employees or third parties of Bank Mandiri, which can be submitted by clearly stating their identity or anonymity, which can then be investigated or followed up.
2. Encourage awareness or concern of all employees to participate in keeping the work unit from loss due to fraud so that the quality of supervision is better, and the sense of belonging to employees becomes higher.
3. Improve the Company's reputation in the eyes of Stakeholders, especially in the context of Corporate Governance that will enhance the company's image because it has adequate anti-fraud tools.

LTC Management

The management of LTC involved independent third parties, which aimed to include:

1. Independent and professional.
2. Minimize conflict of interest risk.
3. Provide security for reporters/whistle-blowers
4. Increase stakeholder confidence in the management of the LTC
5. The reporter can monitor the status of the follow-up of the WBS report he submitted.



Report Media

Bank Mandiri has provided reporting media for actions or indications of fraud and/or non fraud that can harm customers and Bank Mandiri as follows:

1. Website, dengan cara ketik <https://whistleblowing.tips/wbs/@bmri-lettertoceo>
2. E-mail: bmri-lettertoceo@rsm.id
3. Surat: PT. RSM Indonesia melalui PO BOX 1007 JKS 12007
4. SMS dan Whatsapp: 08119007777

Protection for Whistleblower

As a manifestation of the Company's commitment to maintaining the confidentiality of reporting data, Bank Mandiri provides:

1. Guarantee for the confidentiality of the reporter's identity.
2. Guarantee for the confidentiality of the contents of submitted reports.

Types of Violations that can be Reported

Reporting that can be delivered via LTC, among others, consists of:

1. Fraud, which consists of:
 - a. Fraud
 - b. Fraudulence
 - c. Asset Embezzlement
 - d. Information Leaking
 - e. Banking Crimes
 - f. Other actions that could be equated with Fraud in accordance with the provisions of the legislation.
2. Non fraud, including violations of norms and ethics (code of conduct), with examples of actions include:
 - a. Opening Bank secrets for personal gain.
 - b. Insider behaviour.
 - c. Immoral acts inside and outside the Bank.
 - d. Harassment.
 - e. Drug abuse.
 - f. Being involved in prohibited community activities.

Socialization of LTC

In order to increase understanding of WBS at all levels of the organization, Bank Mandiri consistently and continuously socializes the system in various ways, including short video displays, placing posters around the office environment, PC screen savers and e-mail blasts to the board of directors of Bank Mandiri and using printed media that can be implemented by WBS more effectively in the future.

LTC Reporting Mechanism





LTC Handling Results

Reports of violation complaints entered through LTC media either through the website, e-mail, mailbox or SMS/WA were as follows:

Year	Submission Media				Klasifikasi Laporan			Followed-up	Completed Report
	Letter	Email	Website	SMS/WA	Fraud	Non Fraud	Lainnya		
2017	0	8	0	0	5	3	0	8	8
2018	0	7	1	0	2	2	4	8	8
2019	4	24	10	10	23	8	17	48	48
2020	4	24	38	9	29	22	24	75	75

Violation Reports Sanctions/Follow-Ups In 2020

Every investigated violation report and those proven as violation has received sanction based on the regulation.

Diversity of Board of Commissioners and Directors

Policies on Diversity of Board of Commissioners

In the Articles of Association of Bank Mandiri had regulated the diversity of the composition of the Board of Commissioners in accordance with the Attachment to FSA Circular Letter No. 32/SEOJK.04/2015 on Public Company Governance Guidelines. The appointment of the Board of Commissioners was carried out taking into account the age, gender, education, experience, integrity, dedication, understanding 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 its duties and other requirements based on the laws and regulations. Currently the Board of Commissioners had met the criteria both from age, gender, education, experience, integrity, dedication, comprehension of company management issues, as well as having knowledge and/or expertise in the required areas of Bank Mandiri.

In the period of 2020, the diversity of the composition of the Board of Commissioners reflected in education, work experience, age and gender, could be seen as in the table below:

Table of Diversity in Composition of Board of Commissioner

Name	Position	Age	Gender	Education	Work Experience	Expertise
Muhamad Chatib Basri	President Commissioner/ Independent Commissioner	55 years old	Male	<ul style="list-style-type: none"> Bachelor degree in Economics. Master of Business Administration in Economic Development. Ph.D in Economics. 	Having work experience, among others, in finance and company supervision.	Macroeconomic, Finance
Andrinof A. Chaniago	Deputy Chief Commissioner / Independent Commissioner	58 years old	Male	<ul style="list-style-type: none"> Bachelor degree in Social and Political Science. Master in Planning and Public Policy. 	Having work experience, among others, in banking and corporate supervision.	Macroeconomic
Boedi Armanto	Independent Commissioner	61 years old	Male	<ul style="list-style-type: none"> Bachelor degree in Agronomy Master in Applied Economics Doctorate in Economics 	Having work experience, among others, in the field of banking supervision.	Audit, Banking
Loeke Larasati A.	Independent Commissioner	61 years old	Female	<ul style="list-style-type: none"> Bachelor degree in Law. Master in Management. 	Having work experience, among others, in the fields of law and banking.	Legal
Mohamad Nasir	Independent Commissioner	60 years old	Male	<ul style="list-style-type: none"> Bachelor degree in Accounting. Master in Accounting. Doctor in Accounting. Honorary Doctorate in the field of Education. 	Having work experience in accounting and finance, among others.	Accounting
Ardan Adiperdana	Commissioner	61 years old	Male	<ul style="list-style-type: none"> Bachelor of Economics. Master in Business Administration. Doctorate in Strategic Management. 	Having work experience, among others, in the fields of accounting and financial auditing.	Accounting, Audit



Name	Position	Age	Gender	Education	Work Experience	Expertise
Rionald Silaban	Commissioner	54 years old	Male	<ul style="list-style-type: none"> Bachelor degree in Law. Master of Law Center. 	Having work experience in, among others, finance and human capital.	Human Capital, Finance
Arif Budimanta	Commissioner	52 years old	Male	<ul style="list-style-type: none"> Bachelor degree in Soil Science Master of Science in Natural Resource Economics Doctorate in Social and Political Sciences 	Having work experience, among others, in the banking sector.	Finance
Nawal Nely	Commissioner	47 years old	Female	<ul style="list-style-type: none"> Bachelor degree in Accounting Executive Master of Business Administration 	Having work experience, among others, in the areas of financial auditing and supervision.	Accounting, Banking
Faried Utomo	Commissioner	56 years old	Male	<ul style="list-style-type: none"> Bachelor degree in Law Master in Law 	Having work experience, among others, in the government sector	Legal
Kartika Wirjoatmodjo*	President Commissioner	47 years old	Male	<ul style="list-style-type: none"> Bachelor of Economics majoring in accounting Master of Business Administration (MBA) in Business 	Having work experience, among others, in the banking sector.	Banking, Finance
Makmur Keliat**	Independent Commissioner	59 years old	Male	<ul style="list-style-type: none"> Bachelor Degree in Corporate Economics. Bachelor of Art in Social and Political Sciences/International Relations Department. Ph.d in the field of School of International Studies. 	Having work experience, among others in the fields of education, political science, international relations, research and publication.	Macroeconomic
R. Widyo Pramono***	Commissioner	63 years old	Male	<ul style="list-style-type: none"> Bachelor of Law. Master of Management. Master of Law. Doctorate in criminal law. Professor of Criminal Law. 	Having work experience in the field of law and supervision.	Legal
Robertus Bilitea****	Independent Commissioner	54 years old	Male	<ul style="list-style-type: none"> Bachelor degree in Civil Law Master in Business Legal 	Having work experience in the legal and banking fields.	Legal

* The term of office had ended since the person concerned was appointed as Deputy President Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020

** The term of office had ended from the Annual GMS on February 19, 2020.

*** The term of office had ended from the time the person concerned was appointed as an Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. on February 18, 2020.

**** The term of office had ended as from the time the person concerned was appointed as President Director of PT Bahana Indonesian Business Development on February 11, 2020.

Director Diversity Policy

In the recommendation of the Financial Services Authority in the Attachment of Financial Services Authority's Circulating Letter No. 32/SEOJK.04/2015 concerning Public Corporate Governance, it is stated that the composition of the Board of Directors members shall concern diversity in the members of Board of Directors. Diversity in the members of Board of Directors is combination of intended characteristics from the organ of Board of Directors as well as the members of the Board of Directors as individuals, in accordance with the Public Company needs. The combination of diversity is established by paying attention to the expertise, knowledge and experience that are in accordance with task division and function of the Board of Directors position in pursuing the objective of the Public Company.

The characteristic combination considerations shall affect in the appropriate nominating process and appointment of an individual as a member of the Board of Directors or the Board of Directors

collectively. Diversity in the members of Board of Directors as specified in the Attachment of Financial Services Authority's Circulating Letter No. 32/SEOJK.04/2015 concerning Public Corporate Governance has been accommodated in the Company's Article of Association. The appointment of the Board of Directors is carried out by considering the integrity, dedication, understanding on a Company management issue related to one management function, possessing knowledge and/or skill in the fields needed by the Company and being able to provide sufficient time to carry out his tasks as well as other requirements in accordance to the applicable laws and regulations.

However, the diversity policy only regulates diversity in knowledge and/or skills in accordance with the task field of the Board of Directors. Bank Mandiri has not possessed diversity policy related to age and gender because the nomination is prioritized on the Company needs.



In 2020, the diversity of the composition of the Board of Directors reflected in education, work experience, age and gender, can be seen as in the table below:

Table of Diversity in Composition of Directors

Name	Position	Period	Age	Gender	Education	Work Experience	Expertise
Royke Tumilaar	President Director	January 1 – September 2020	56 years old	Male	<ul style="list-style-type: none"> Bachelor of Economics in Management. Master of Business Administration (MBA) in Finance. 	Have experience work, among others in the field banking, supervision company, insurance and securities.	Treasury & International Banking, Procurement, Special Asset Management, Commercial Banking, Corporate Banking
Darmawan Junaidi	Director of Treasury, International Banking, and Special Asset Management	January 1 – October 21, 2020	54 years old	Male	Bachelor of Law.	Have experience work, among others in the field banking, finance, and mining.	Digital banking, pengembangan User Experience, data analysis menggunakan big data, machine learning dan artificial intelligence.
	President Director	October 21– December 31, 2020					
Sulaiman A. Arianto	Vice Director	January 1 – February 19, 2020	61 Tahun	Male	<ul style="list-style-type: none"> Bachelor in Animal Husbandry. Master of Business Administration (MBA) in Finance. 	Have experience work, among others in the field finance and banking.	Analisis Kredit, UMKM dan Korporasi serta <i>Special Asset Management</i>
Hery Gunardi	Director of Consumer and Retail Transaction	January 1– February 19, 2020	61 years old	Male	<ul style="list-style-type: none"> Bachelor of Commerce Administration. Master of Business Administration (MBA) in Finance and Accounting. 	Have experience work, among others in the field banking, insurance, and securities.	Micro & Retail Banking, Consumer Banking, Micro & Business Banking, Distributions, Credit Risk Management, Special Asset Management, Branding & Strategic Marketing
	Vice Director	February 19 – October 21, 2020					
Alexandra Askandar	Director of Corporate Banking	January 1 – October 21, 2020	57 years old	Female	<ul style="list-style-type: none"> Bachelor in Economics. Master of Business Administration (MBA) in Finance. 	Have experience work, among others in the field banking, finance, and securities.	Corporate Banking, Special Assets Management, Structured Finance, Government & Institutional.
	Vice Director	October 21– December 31, 2020					
Ahmad Siddik Badruddin	Director of Risk Management	January 1 – December 31, 2020	55 years old	Male	<ul style="list-style-type: none"> Bachelor of Chemical Engineering Master of Business Administration (MBA) in Management Information Systems. 	Have experience work, among others in the field banking, finance, and risk management.	Credit risk management, risk management strategies, risk analysis, management and collection strategies, fraud risk management, business and portfolio acquisition, and closing/sales, portfolio scorecard management, operational risk management, self-assessment processes for risk control, management of external collection agents, and various training programs related to risk management.
Rico Usthavia Frans	Director of Information Technology	January 1– December 31, 2020	50 years old	Male	Bachelor of Electrical Engineering.	Have experience work, among others in the field banking, petroleum, and information technology.	Digital Banking & Technology, Transaction Banking/Payment System/Financial Technology, Information Technology, Data Analytics/Enterprise Data Management



Name	Position	Period	Age	Gender	Education	Work Experience	Expertise
Agus Dwi Handaya	Director of Compliance and HR	January 1–December 31, 2020	50 years old	Male	<ul style="list-style-type: none"> Bachelor in Economics/Accounting. Master of Business Administration (MBA) in Strategy & Finance. 	Have experience work, among others in the field banking, resources human, and economy.	Human Capital, Finance, Strategy and Performance
Donsuwan Simatupang	Director of Institutional Relations	January 1 – October 21, 2020	59 years old	Male	<ul style="list-style-type: none"> Bachelor in Corporate Economics. The Master of Business Administration (MBA) in the field of Investment Banking. 	Have experience work, among others in the field banking, management risk, and economy.	Micro Banking, Small & Medium Enterprises Banking, Business Banking, Commercial Banking, Corporate Banking and Risk Management.
Panji Irawan	Director of Operation	January 1–October 21, 2020	55 years old	Male	Bachelor/Engineer in Agricultural & Resource Economics.	Have work experience, among others in the field banking, industry, securities, and finance.	Treasury & International Banking, Keuangan, Pasar Modal/Capital Market, Project Management, Corporate real Estate, Investor Relationship Management Distribution, Planning & Strategic Development, Public Speaking & Event Organization, Coaching & People Development, Underwriting, Competency Assessor/Assessment.
	Director of Treasury and International Banking	October 21–December 31, 2020					
Riduan	Director of Commercial Banking	January 1 - December 31, 2020	50 years old	Male	<ul style="list-style-type: none"> Bachelor of Economic and Accounting. Master in Management 	Having working experience in audit, banking, insurance, and economic field	Accounting, Finance, Audit, Banking dan Risk Management.
Aquarius Rudianto	Director of Small Business and Network	January 1–October 21, 2020	53 years old	Male	Bachelor in Social Science and Political Science	Have work experience, among others in the field banking.	Corporate & Commercial Credit, Retail Credit Risk Management, Commercial Credit Risk Management, Commercial Banking, dan Commercial Sales.
	Director of Network and Retail Banking	October 21–December 31, 2020					
Toni Eko Boy Subari	Director of Operation	October 21–December 31, 2020	56 years old	Male	Bachelor in Agricultural Industrial Technology	Have work experience, among others in the field banking.	Credit Recovery, Corporate Banking, Business Banking, dan Special Asset Management.
Susana Indah Kris Indriati	Director of Corporate Banking	October 21–December 31, 2020	55 years old	Female	Bachelor in Management Economics	Have work experience, among others in the field banking.	Corporate Banking, Commercial Banking, Credit Analyst, Commodities Trading, dan Wholesale Risk.
Rohan Hafas	Director of Institutional Relations	October 21–December 31, 2020	59 years old	Male	Bachelor in Economics	Have work experience, among others in the field banking.	Brain Mapping, Manajemen Risiko, Marketing, Corporate Relation, dan Corporate Secretary.



Name	Position	Period	Age	Gender	Education	Work Experience	Expertise
Silvano W. Rumanthir	Director of Finance and Strategies	January 1 – September 2, 2020	41 years old	Male	<ul style="list-style-type: none"> Bachelor of Arts Master of Finance 	Have work experience, among others in the field finance and banking.	Finance, Commercial Banking, and Risk Management.
Sigit Prastowo	Director of Finance and Strategies	October 21 – December 31, 2020	49 years old	Male	<ul style="list-style-type: none"> Bachelor degree in Geography/Regional Planning Master of Management 	Have work experience, among others in the field banking.	Treasury Dealer, Manajemen Risiko, Analisis Kredit, Penganggaran, dan Keuangan.

Internal Fraud

Internal Fraud is carried out by the Company's internal and internal collusion with external parties. Internal audit is carried out by Internal Audit.

Internal Fraud within 1 year	Total of fraud committed by					
	Member of the Board of Commissioner and Member of the Board of Directors		Permanent Employee		Non-Permanent Employees	
	Previous Year (2019)	Current Year (2020)	Previous Year (2019)	Current Year (2020)	Previous Year (2019)	Current Year (2020)
Total Fraud	-	-	40	13	4	2
Has Been Completed	-	-	40	13	4	2
In the Settlement Process in the Internal Bank	-	-	-	-	-	-
Settlement has not been attempted	-	-	-	-	-	-
Followed Through Legal Process	-	-	-	-	-	-

Management of Reports of State Officials Wealth (LHKPN)

Policy of State Officials Wealth Reports (LHKPN)

Bank Mandiri has a policy regarding the reporting implementation of State Officials Wealth Reports (LHKPN) based on Directors Decree No. KEP.DIR/147A/2017 dated June 21, 2017 concerning State Officials Wealth Reports (LHKPN) in the Environment of PT Bank Mandiri (Persero) Tbk. This policy regulates the Company's employees who are required to report their assets, delivery procedures, LHKPN administrator and work unit, as well as sanctions that can be imposed on employees who do not carry out their reporting obligations.

Mandatory Report of State Officials Wealth Reports (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 Board in Subsidiaries and Pension Funds



Manager of LHKPN

LHKPN reporting manager consists of LHKPN Management Coordinator and e-LHKPN Management Administrators with this 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 2020

LHKPN reporting until the end of 2020, out of the mandatory reporting number of 326 (three hundred and twenty-six) people there were 324 (three hundred twenty-four) people or 99,39% who had fulfilled their reporting obligations. This number increased from the previous year, namely in 2019 with the fulfillment of obligations of 98.17%.

Implementation of Integrated Governance

In accordance with OJK Regulation No.18/POJK.03/2014 concerning the Implementation of Integrated Governance for the Financial Conglomerate, Bank Mandiri as the Main Entity in the financial

conglomerate with 11 (eleven) Subsidiaries, has compiled the Integrated Governance Guidelines (TKT) as a reference for Bank Mandiri and all Subsidiaries within the Bank Mandiri business group and improvements have been made to TKT Guidelines and submitted to all Subsidiaries. Bank Mandiri has also perfected the governance organs by establishing the TKT Committee, Integrated Compliance Unit, Integrated Risk Management Work Unit and Integrated Internal Audit Work Unit.

Integrated Governance Report

Self Assessment Report of Integrated Governance During 1 (One) Year of Book

Self-assessment of Bank Mandiri and Subsidiaries is carried out with reference to the Financial Services Authority Circular No. 15/SEOJK.03/2015 concerning the Implementation of Integrated Governance for Financial Conglomerates and refers to sectoral regulations of Subsidiaries.

The assessment is carried out on 3 (three) aspects of governance, namely structure, process and outcome (outcome) on the following 7 (seven) Assessment Factors for TKT Implementation:

1. Implementation of the duties and responsibilities of the Directors of the Main Entity.
 2. Implementation of the duties and responsibilities of the Board of Commissioners of the Main Entity.
 3. Duties and responsibilities of the TKT Committee.
 4. Duties and responsibilities of the Integrated Compliance Work Unit.
 5. Duties and responsibilities of the Integrated Internal Audit Work Unit.
 6. Implementation of Integrated Risk Management.
 7. Compilation and implementation of TKT Guidelines.
- TKT assessment every semester involves all Directors and Board of Commissioners, Risk Management Unit, Internal Audit Unit, Compliance Unit and Corporate Secretary and all Subsidiaries.

The results of the TKT assessment in 2020 are as follows:

Semester I Assessment Year 2020

Rank	Rank Definition
1 (very good)	The Financial Conglomerate is considered to have implemented Integrated Governance that is generally very good. This is reflected in the very adequate fulfillment of the application of the TKT principles. If there are weaknesses in the implementation of Integrated Governance, in general those weaknesses are not significant and can be immediately corrected by the Main Entity and/or LJK.

The TKT implementation assessment is carried out by Bank Mandiri by involving all Subsidiaries. The Bank Mandiri conglomerate has implemented TKT which is generally very good, namely the fulfillment of the three aspects of TKT consisting of aspects of structure, process and results.

From the structural aspect, Bank Mandiri has made adjustments to the Integrated Governance Committee Membership Decree through the Decree of the Board of Directors Number KEP.DIR / 055/2020 dated July 20, 2020 and the Chair of the Integrated Governance Committee has been chaired by an Independent Commissioner.

From the process aspect, Bank Mandiri has held 2 (two) Meetings on June 11, 2020 and September 10, 2020. In addition, Bank Mandiri has made improvements to the Integrated Governance Guidelines which were approved by the Board of Commissioners on June 23, 2020.



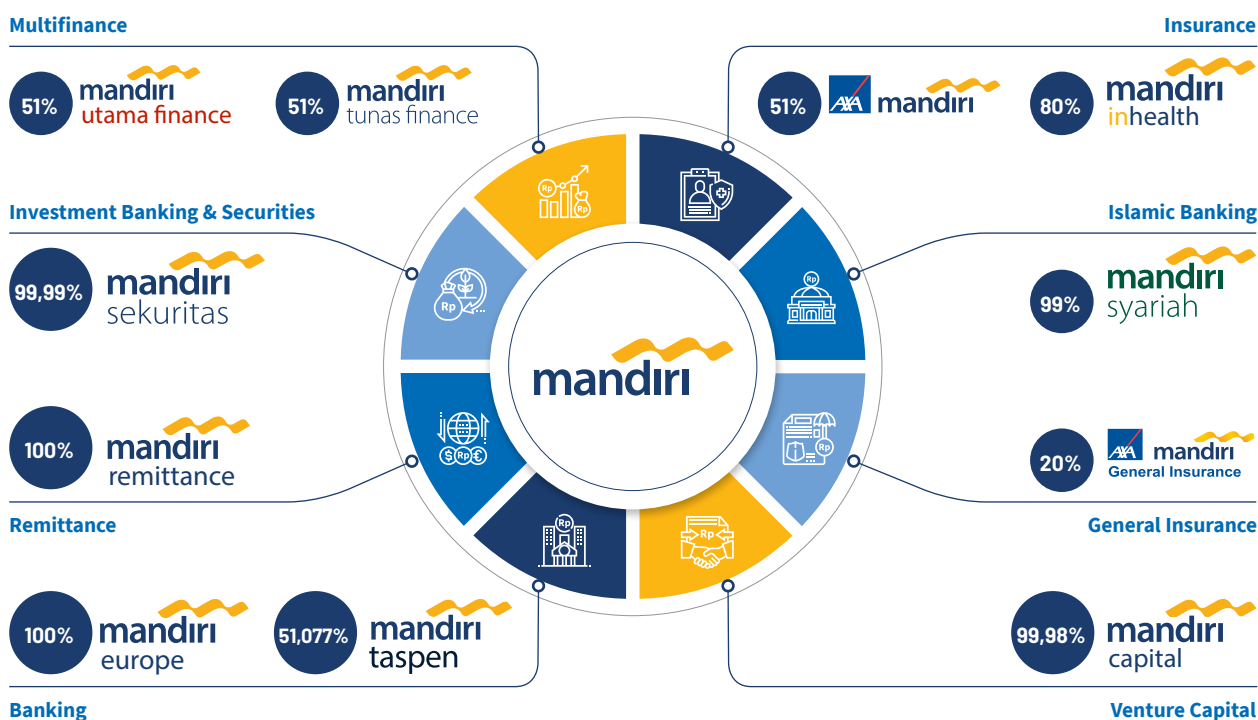
From the aspect of results, Mandiri Group has participated in the 2019 Corporate Governance Perception Index (CGPI) research and ranking program held in 2020 by an Independent Party. There were 7 (seven) Subsidiaries that participated in the CGPI assessment, 2 (two) of which, namely Bank Syariah Mandiri and Bank Mandiri Taspen were awarded with the title of the company "Very Trusted"

Of the 7 (seven) parameters contained in the OJK Circular No. 15 / SEOJK.03 / 2015 can be said that all these parameters have been implemented very well. However, during the assessment period for semester I 2019, there were Subsidiaries that did not yet have their own SKAI and the Internal Audit function was still carried out by the Main Entity.

Assessment of Semester II of 2020 will be submitted to the Financial Services Authority.

Structure Of Financial Conglomeration

Financial conglomerate structure of Bank Mandiri consists of Bank Mandiri as the Main Entity, as well as 11 (eleven) Subsidiaries and 1 (one) Sub-subsidiary engaged in various sectors. Bank Mandiri's financial conglomerate structure is as follows:



Structure of Financial Conglomerates

As of December 31, 2020, Bank Mandiri's share ownership structure was as follows:

No.	Subsidiary Companies	Composition	Percentage
1.	Bank Syariah Mandiri	PT Bank Mandiri (Persero) Tbk.	99.99%
		PT Mandiri Sekuritas	0.01%
2.	Bank Mandiri Taspen*	PT Bank Mandiri (Persero) Tbk.	51.08%
		PT Taspen	48.42%
		Investor	0.51%
3.	Bank Mandiri Europe Limited	PT Bank Mandiri (Persero) Tbk.	100%
4.	Mandiri Sekuritas	PT Bank Mandiri (Persero) Tbk.	99.99%
		Koperasi Pegawai Bank Mandiri (Mandiri MCO)	0.01%
5.	Mandiri Capital Indonesia	PT Bank Mandiri (Persero) Tbk.	99.99%
		PT Mandiri Sekuritas	0.01%
6.	Mandiri Tunas Finance	PT Bank Mandiri (Persero) Tbk.	51%
		PT Tunas Ridean, Tbk.	49%
7.	Mandiri Utama Finance	PT Bank Mandiri (Persero) Tbk.	51%



No.	Subsidiary Companies	Composition	Percentage
		PT Tunas Ridean, Tbk.	12%
		PT ASCO Investindo	37%
8.	Mandiri International Remittance	PT Bank Mandiri (Persero) Tbk.	100%
9.	Mandiri AXA General Insurance	PT Bank Mandiri (Persero) Tbk.	20%
		AXA Asia	80%
10.	AXA Mandiri Financial Services	PT Bank Mandiri (Persero) Tbk.	51%
		National mutual International Pty. Ltd.	49%
11.	Asuransi Jiwa Inhealth Indonesia	PT Bank Mandiri (Persero) Tbk.	80%
		PT Kimia Farma (Persero) Tbk.	10%
		PT Asuransi Jasa Indonesia (Persero)	10%

- The additional capital deposit by PT Bank Mandiri Persero (Tbk) to Bank Mandiri Taspen had been made on December 29, 2020 worth IDR. 255,384,213,764. The additional capital deposit increased the ownership of PT Bank Mandiri (Persero) Tbk. which from the previous 51.077% to 51.098% which would be effective after receiving the deed of capital increase from the Ministry of Public Affairs

Committee Structure of Financial Conglomerates

Based on Decree of OJK No.18/POJK.03/2014 regarding Management Application of Financial Conglomerates, the committee structure of Bank Mandiri Financial Conglomerates can be explained in the following table:

Board of Commissioners and Directors of Bank Mandiri Financial Conglomerate

Board of Commissioners and Directors of Bank Mandiri have duties and responsibilities related to TKT namely:

Board of Commissioners:

1. Supervising the implementation of duties and responsibilities, and providing advice to Bank Mandiri Board of Directors as stipulated in the Articles of Association and applicable laws.
2. Supervising the implementation of TKT.

Board of Directors:

1. Having full responsibility for the implementation of Bank Mandiri management.
2. Managing Bank Mandiri in accordance with the authority and responsibility as stipulated in the Articles of Association and the applicable laws and regulations.
3. Ensuring the application of TKT in financial conglomerates.
4. Arranging and informing TKT Guidelines to all Subsidiaries.
5. Directing, monitoring and evaluating the implementation of TKT Guidelines.
6. Following up on the direction/advice of Bank Mandiri Board of Commissioners in order to improve the TKT Guidelines

The Board of Commissioners and Directors of Bank Mandiri are as follows:

Beside 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 TKT Guidelines as follows:

Board of Commissioners :

1. Supervising the implementation of governance, duties and responsibilities of the Board of Directors and following up on audit results from internal and external parties.
2. Establishing committees or appointing parties to carry out functions that support the duties and responsibilities of the Board of Commissioners at least audit committees/functions, and compliance monitoring committees/functions.
3. Organizing Board of Commissioners meetings which at least includes frequency, attendance and decision making procedures.
4. Compiling the Board of Commissioners' work rules.

Board of Directors :

1. Implementing the principles of corporate governance.
2. Preparing the Corporate Governance Guidelines.
3. Following up on audit results and recommendations from the Internal Audit Unit, external auditors, and the results of supervision from the authorities.
4. Organizing Board of Directors meetings.
5. Developing work rules that at least include the procedures for decision making and meeting documentation.



Sharia Supervisory Board:

1. The Sharia Supervisory Board must carry out its duties and responsibilities in accordance with the principles of Governance.
2. The Sharia Supervisory Board is responsible for providing advice to the Board of Directors and monitoring activities in accordance with Sharia Principles.
3. The implementation of the duties and responsibilities of the Sharia Supervisory Board is adjusted to the applicable laws and regulations in each Subsidiary.
4. Members of the Sharia Supervisory Board must provide sufficient time to carry out their duties and responsibilities optimally.
5. Arranging the work rules of the Sharia Supervisory Board.

Bank Syariah Mandiri

Name	Position
Mulya E. Siregar	President Commissioner
Masduki Baidlowi*	Commissioner
Suyanto	Independent Commissioner
Bangun Sarwito Kusmuljono	Independent Commissioner
M. Arief Rosyid Hasan	Independent Commissioner
Hery Gunardi*	President Director
Achmad Syafii	Director
Ade Cahyo Nugroho	Director
Anton Sukarna	Director
Kusman Yandi	Director
Tiwul Widyastuti	Director

* Effective since obtaining approval from FSA for feasibility and proper test (fit and proper test)

Bank Syariah Taspen

Name	Position
Abdul Rachman	President Commissioner
Andi Rivai*	Independent Commissioner
Zudan Arief Fakrulloh	Independent Commissioner
Iqbal Latanro	Commissioner
Adi Soesetyantoro	Independent Commissioner
Josephus Koernianto Triprakoso**	President Director
Agus Sanjaya	Director
Paulus Endra Suyatna	Director
Iwan Soeroto	Director
Atta Alva Wanggai	Director

* Effective since obtaining approval from FSA for feasibility and proper test (fit and proper test)

** Replacement Candidates were in the process of required approval/ currently serving as SEVP at Bank Mandiri Taspen

Bank Mandiri Europe Limited

Name	Position
Mahendra Siregar	Independent Non Executive Director (INED) & Chairman
Geoffrey McDonald	Independent Non Executive Director
Elisabeth R. T. Siahaan	Non Executive Director
I Nyoman Gede Suarja	Executive Director & Chief Executive

Mandiri Sekuritas

Name	Position
Mirza Adityaswara	President Commissioner/ Independent Commissioner
Farida Thamrin	Commissioner
Endra Gunawan	Commissioner
Dannif Utojo Danusaputro	President Director
Heru Handayanto	Director
Harold Tjiptadjudja	Director
Silva Halim	Director
Theodora Vinca Natalie Manik	Director

Mandiri Capital Indonesia

Name	Position
Hussein Paolo Kartadjoemena*	President Commissioner
Daniel Setiawan Subianto	Commissioner
Alamanda Shantika	Independent Commissioner
Mardianto Eddiwan Danusaputro	President Director
Hira Laksamana	Director

* Mr. Paolo Kartadjoemena had submitted his Resignation Letter on October 7, 2020. Replacement candidates were still in the process of KBUMN approval through letter No. KOM/135/2020 dated December 4 2020. The GMS for the change would be held after the Replacement Candidate received approval from KBUMN.

Mandiri Tunas Finance

Name	Position
Rico Adisurja Setiawan	President Commissioner
Ravik Karsidi	Independent Commissioner
Anton Zulkarnain	Commissioner
Pinohadi Gautama Sumardi	President Director
Harjanto Tjitohardjoyo	Director
Armendra	Director



Mandiri Utama Finance

Name	Position
Ignatius Susatyo Wijoyo	President Commissioner
Mansyur S. Nasution	Independent Commissioner
Erida	Commissioner
Stanley Setia Atmadja	President Director
Rita Mustika	Director
Yusuf Budi Baik	Director

Mandiri International Remittance

Name	Position
Bayu Trisno Arief Setiawan	Non Executive Director
Ismail Marzuki	Non Executive Director
Lugiyem	President Director
Mohd. Fodli	Director

Mandiri AXA General Insurance

Name	Position
Julien Steimer	President Commissioner
Totok Priambodo	Commissioner
Frans Wiyono	Independent Commissioner
Indra Noor	Independent Commissioner
Enny Halim	President Director
Laurent Marie Gerard Bourson	Director
Benedictus M. Waworuntu	Director
Eddy Alfian	Director
Edwin Sugianto	Director

AXA Mandiri Financial Services

Name	Position
Agus Haryoto Widodo	President Commissioner
Julien Steimer	Commissioner
Akhmad Syakhroza	Independent Commissioner
Agus Retmono*	Independent Commissioner
Handojo Gunawan Kusuma	President Director
Cecil Mundisugih	Director
Rudy Kamdani	Director
Henky Oktavianus	Director
Rudi Nugraha	Director

* Effective since obtaining approval from FSA for feasibility and proper test (fit and proper test)

Asuransi Jiwa Inhealth Indonesia

Name	Position
Yusak Labanta Sudena Silalahi	President Commissioner
Ali Ghufon Mukti	Independent Commissioner
Bambang Wibowo	Independent Commissioner
Ade Irfan Pulungan	Independent Commissioner
Hernando	Commissioner
Budi Tua Arifin Tampubolon	President Director
Bugi Riagandhy	Director
Oni Jauhari	Director
Rahmat Syukri	Director
Retno Dyah Pudjiasti	Director

Mandiri Manajemen Investasi

Name	Position
Elina Wirjakusuma	President Commissioner
Teuku Ali Usman	Commissioner
Tang Margeret Mutiara	Independent Commissioner
Nurdiaz Alvin Pattisahusiwa	President Director
Endang Astharanti	Director
Arief Budiman	Director

Integrated Governance Committee

Bank Mandiri has established a TKT Committee consisting of Bank Mandiri Independent Commissioners and Independent Subsidiary Commissioners for each industry. The TKT Committee has the fewest duties and responsibilities:

- Evaluating internal implementation and the compliance function implementation in an integrated manner. In conducting evaluations, the TKT Committee obtains information in the form of an evaluation of the implementation of internal audits and the compliance function of each of the Subsidiaries from the members of the Board of Commissioners of each Subsidiary Company, who become the members of the TKT Committee.
- Providing recommendations to Bank Mandiri Board of Commissioners, regarding:
 - Results of evaluation of TKT implementation;
 - Completion of TKT Guidelines.

Integrated Compliance Work Unit

In line with the implementation of POJK No. 18/POJK.03/2014, Bank Mandiri has established a Compliance Group as COMPLIANCE WORK UNIT which oversees the implementation of the compliance function at Mandiri Group. The duties and responsibilities of COMPLIANCE WORK UNIT are as follows:

- Monitoring and evaluating the implementation of the compliance function in all Subsidiaries.
- Preparing a report on the implementation of integrated compliance with the Director Subordinating the Compliance Function and the annual report of Integrated Governance.



3. Organizing forums with subsidiaries regarding the implementation of the integrated compliance function.

During 2020, SKKT Bank Mandiri has carried out several initiatives in the context of TKT implementation, as follows:

1. Alignment of compliance policies and compliance risk management mechanisms.
2. Submitting letters to all Subsidiary Companies to prepare a Quarterly Integrated Compliance Implementation Report (LPKT).
3. On a quarterly basis, receiving and reviewing the Integrated Compliance Function Implementation Report (LPKT).
4. Reviewing and evaluating the Compliance Function Implementation Report of Subsidiary Companies including the Subsidiary's Compliance Risk Profile Report through the Integrated Risk Management Forum (IRMF)
5. On a quarterly basis, compiling an integrated compliance implementation report.
6. Discussion forums with Subsidiaries to discuss assessment of compliance risk profiles (forward looking) and mitigation of compliance issues that occur in Subsidiaries.
7. Inclusion of a compliance function management reporting framework in subsidiaries in Bank Mandiri's internal regulations to strengthen the synergy of integrated compliance function management.
8. Submitting the resume of new regulations to the Subsidiary and monitoring the fulfillment of obligations in the new regulations which have significant impact and have major sanctions.

Integrated Audit Work Unit

The Main Entity designed Internal Audit as an SKAIT that became independent from the operational work unit. SKAIT, in this case Internal Audit, also collaborated with the 1st and 2nd lines of Bank Mandiri and the Internal Audit of Subsidiaries to ensure that the implementation of the internal control function run effectively in the Mandiri Group.

SKAIT had the duties and responsibilities set out in the TKT Guidelines as follows:

1. Conducting an audit of the Subsidiary either individually, jointly or based on reports from the Subsidiary's SKAI.
2. Monitoring the implementation of Internal audits at each Subsidiary Company by conducting:
 - a. Evaluation of the Subsidiary's SKAI audit plan in order to align the integrated audit plan.
 - b. Evaluation of the results of internal and external audits of Subsidiaries and their follow-ups in order to prepare an integrated internal audit report.

During 2020, SKAIT Bank Mandiri ensured the implementation of internal control functions in Subsidiaries:

1. Conducting an audit of 10 (ten) Subsidiaries.
2. Evaluating and aligning the audit plan with the Subsidiary Companies before preparing the Annual Audit Plan (AAP) of Bank Mandiri and Subsidiaries.

3. Reviewing the Subsidiary's SKAI Audit Report and its follow-ups on a quarterly basis.
4. Preparing the Integrated Internal Audit Function Implementation Report.

In addition, Bank Mandiri SKAIT also did several things in order to improve the functions of the Integrated SKAI, namely as follows:

1. Placement of the Head of SKAIT in most of the Subsidiaries by taking into account SKAIT recommendations.
2. Organizing Subsidiary Audit Committee Meetings which may invite SKAIT.
3. Organizing the SKAI Mandiri Group forum periodically.

Integrated Risk Management Work Unit

Bank Mandiri sets the LoanPortfolio Risk Group as SKMRT, which is independent of other operational work units and has adequate policies, procedures and risk limits. SKMRT has the duties and responsibilities contained in the TKT Guidelines, including the following:

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.

During 2020, SKMRT has carried out several initiatives in the context of implementing integrated risk management, namely as follows:

1. Organizing Committee meetings and discussion forums on a regular basis as a form of active management supervision,



- including the implementation of the Integrated Risk Committee (IRC) to discuss the risk profile and soundness level of the Bank as an independent group, with the main discussion covering current issues, forward looking and risk mitigation.
2. Monitoring the risk profile and health level of Subsidiaries regularly through the Integrated Risk Management Forum (IRMF) and submitting the Subsidiaries Risk Profile Highlight Report to Management.
 3. Improving risk management processes in Subsidiaries, such as assistance in implementing operational risk management frameworks, as well as assistance in preparing stress tests and recovery plans for each Subsidiary.
 4. Developing an Integrated Risk Management Information System, namely the Risk Assessment Consolidation Generator (RACER) System.

Intragrup 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 regulations, including the Risk Management Policy (KMNR), Standard Procedure for Implementing Risk Based Bank Ratings (RBRR), Technical Instructions for Operations for Risk-Based Bank Rating Assessments (RBRR) and always guided by the Mandiri Subsidiary Management Principles Guideline, which is a guide for the Mandiri Group in building a business collaboration ecosystem. The policy regarding intragroup transaction risk at Bank Mandiri refers to the Financial Services Authority Regulation No.17/POJK.03/2014 dated November 18, 2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates and Circular of Financial Services Authority No.14/SEOJK.03/2015 dated May 25, 2015 concerning 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.



Buyback Share and Buyback Bond

During 2020, there was 1 (one) buyback or buyback activity, namely share buybacks carried out from March 20, 2020 to June 19, 2020. The buyback activity was motivated by a decrease in the JCI by 18.46% due to, among others, pressure global, regional and national economies as a result of the COVID-19 outbreak and the decline in world oil prices. In fact, in the period 9 March 2020 to 16 March 2020, there was a decrease in the JCI by 8.46% and a decrease in the company's shares by 9.89%.

In order to provide an economic stimulus and reduce the impact that fluctuates significantly, there are provisions issued by regulators, namely FSA Regulation No. 2/POJK.04/2013 concerning Buyback of Shares Issued by Issuers or Public Companies in Market Conditions that Fluctuate Significantly jo. FSA Circular Letter No. 3/SEOJK.04/2020 regarding Other Conditions as Market Conditions that Fluctuate Significantly in the Implementation of Shares Buybacks Issued by Issuers or Public Companies, which aims to facilitate the Issuer or Public Company, in this case Bank Mandiri, to take corporate action buy back shares without violating the applicable laws and regulations. Following up on this matter, Bank Mandiri plans to buy

back the Company's shares that have been issued and listed on the IDX with a maximum amount of IDR2,000,000,000,000 (two trillion rupiah). In accordance with SEOJK No. 3/SEOJK.04/2020, the number of shares to be repurchased will not exceed 20% (twenty percent) of the paid-up capital and the minimum number of shares outstanding is 7.5% (seven point five percent) of the paid-up capital of the Company. Assuming the Company uses internal cash for the share buyback, the Assets and Equity will decrease by Rp. 2,000,000,000,000, however, the impact on the Company's operating costs is immaterial, so that the Profit and Loss was estimated to be in line with the Company's target.

On June 19, 2020, the Company completed the end of the share buyback period with the number of shares after the corporate action of 35,400,000 shares or a value of IDR150,895,274,000 (one hundred fifty billion eight hundred ninety five million two hundred and seven fourty four thousand rupiah).

In addition, there were no bond buybacks during 2020.

Provision of Related Party Funds

With reference to the internal policies of Bank Mandiri regarding lending, the provision of funds to related parties (individuals or groups, including executive officers, Board of Directors and Commissioners of the Bank) had been fairly exercised on reasonable terms with the approval of the Board of Commissioners.

The provision of funds to related parties shall not be contrary to the general procedure of granting the provision of funds in force and shall continue to provide reasonable benefits to the Company as well as the provision shall be subject to the approval of the Board of Commissioners. As one form of supervisory function implementation by the Board of Commissioners in the field of credit, lending over Rp3 trillion individually should be reported quarterly to the Board of Commissioners. Reported loans were credits that had been terminated within 3 (three) months of the reporting period.

Table Number of Provision of Funds for Parties Regarding Position in December 2020

No.	Provision of Funds	Amount	
		Debtor (person)	Nominal (billion IDR)
1.	To Related Parties	451	8,166
2.	To Core Debtors		
	a. Individu	-	-
	b. Group	25	237,749
	Total Core Debtor	25	237,749

Related Information of the Provision of Related Party Funds is in the Management Analysis and Discussion section of this Annual Report.



Bank Strategic Plan

The Bank's Strategic Plan, both long and medium term, has been explained in the section on Bank Mandiri Strategy in 2020 Chapter Management Discussion and Analysis in this Annual Report

Transactions Containing Conflict of Interest

Throughout 2020, there were no transactions that contained a conflict of interest as stated in OJK Regulation No. 42 / POJK.04 / 2020 concerning Affiliated Transactions and Conflict of Interest Transactions, OJK Regulation No. 55 / POJK.03 / 2016 concerning Implementation of Governance for Commercial Banks, and FSA Circular No. 13 / SEOJK.03 / 2017 concerning Implementation of Governance for Commercial Banks.

Names and Position of Parties having Conflict of Interest	Name and Position of Decision Maker	Transaction Type	Transaction Value (millions of Rupiah)	Information
Nil	Nil	Nil	Nil	Nil

Prevention of Insider Trading

Internal provisions related to Insider Trading actions are implemented by Bank Mandiri contained in the Bank Mandiri Policy Architecture and Standard Corporate Secretary Guidelines. As for the Bank Architecture Policy, Bank Mandiri has stipulated that "all Bank Offices are only permitted to conduct 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.

In the Standard Corporate Secretary Guidelines, the provisions governing Insider Trading actions are regulated in Chapter III number 5 letter d, covering:

1. Insiders who have insider information, such as information in the form of information about the Bank's financial situation, Bank activity plans and/or other unpublished material information which should be expected to influence the decisions of investors or shareholders, are prohibited from buying and/or selling Bank shares.
2. In-person who has insider information is prohibited from influencing any party including the Insider's family to make a purchase or sale of shares.
3. 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 the 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 position, profession/relationship with the Bank that carries out insider trading liability in accordance with applicable regulations.
5. Annual Disclosure/Annual Statement includes a ban on insider trading. The obligation to give an annual statement to the Bank's ranks is regulated in the code of conduct and/or Human Resources Guidelines Standard..

During 2020, there will be no insider trading on Bank Mandiri.



Transparency of Financial and Non Financial Conditions

Bank Mandiri fulfills the obligation of transparency and publication of financial and non-financial conditions in accordance with applicable regulations, through the delivery and publication of information through the print media and the Company'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.





Application of Open Corporate Governance Guidelines

FSA Circular No. 32/SEOJK.04/2015 concerning Governance Guidelines covers 5 (five) aspects, 8 (eight) principles and 25 (twenty-five) recommendations on the application of aspects and principles of good corporate governance. Recommendations on the application of aspects and principles of good corporate governance in the Governance Guidelines are standard implementation of aspects and principles of good corporate governance that must be applied by the Company to implement the principles of good corporate governance. As for the description of its application, it can be conveyed as follows.

No	Aspect; Principle; Recommendation		Comply or Explain
A. Aspect 1: Public Company Relationship with Shareholders in Ensuring Shareholders' Rights.			
A.1.	Principle 1: Increase the Value of the General Meeting of Shareholders (GMS).		
A.1.1.	Recommendation 1:	Public companies have technical methods or procedures for voting, both openly and privately, that prioritize independence and the interests of shareholders.	In the Annual General Meeting of Shareholders (GMS) as well as the Extraordinary GMS, Bank Mandiri had carried out a voting process both openly and privately as stipulated in the GMS Rules of Procedure.
	Explanation:	<p>Every share with voting rights issued has one vote (one share one vote). Shareholders can exercise their voting rights when making decisions, especially in making decisions by means of voting. However, the mechanism for decision making by means of voting, both openly and privately, has not been regulated in detail.</p> <p>It is recommended that Public Companies have a voting procedure in making decisions on an agenda of the GMS. The voting procedure must maintain the independence or freedom of shareholders. For example, open voting is carried out by raising one's hand in accordance with the optional instructions offered by the GMS leadership. Meanwhile, closed voting is carried out on decisions that require confidentiality or at the request of shareholders, by using a ballot card or by using electronic voting.</p>	<p>At the 2018 Annual General Meeting of Shareholders, a closed voting mechanism was carried out with officers approaching all shareholders who then put their ballot cards into the box provided by the officer.</p> <p>The Company has made GMS Rules which could be uploaded on the Company's website and distributed to Shareholders at the time of the GMS.</p> <p>Description : Comply</p>
A.1.2.	Recommendation 2:	All members of the Board of Directors and Board of Commissioners of a Public Company attend the Annual GMS.	In the 2018 Annual GMS, all members of the Board of Directors and the Board of Commissioners attended.
	Explanation:	The presence of all members of the Board of Directors and Board of Commissioners of a Public Company is intended so that each member of the Board of Directors and members of the Board of Commissioners can pay attention, explain, and directly answer problems that occur or questions raised by shareholders regarding the agenda of the GMS.	<p>Description: Comply</p>
A.1.3.	Recommendation 3:	A summary of the minutes of the GMS was available on the Public Company Website for at least 1 (one) year.	Summary of the Minutes of the Annual GMS and Extraordinary GMS during 2020, both in Indonesian and English, had been announced 2 (two) working days after the implementation of the GMS had been uploaded on the Bank Mandiri Website, IDX Electronic Reporting System, FSA and KSEI eASY. On the Bank Mandiri website, information related to the implementation of the GMS had been presented, including the Summary of the Minutes of the GMS for the last 5 (five) years.
	Explanation:	Based on the provisions in Article 34 paragraph (2) of the Financial Services Authority Regulation Number 32/POJK.04/2014 concerning the Planning and Implementation of the General Meeting of Shareholders of Public Companies, the Public Company was required to prepare a summary of the GMS minutes in Indonesian and foreign languages (at least in English), and announced 2 (two) working days after the GMS was held to the public, one of which was through the Public Company Website. The availability of summary minutes of the GMS on the Public Company Website provided an opportunity for absent shareholders to obtain important information in organizing a GMS easily and quickly. Therefore, the provisions regarding the minimum period of availability of summary minutes of the GMS on the Website were intended to provide sufficient time for shareholders to obtain such information.	<p>In addition, Bank Mandiri had prepared GMS Highlights in both Indonesian and English which were uploaded 1 (one) working day after the implementation of the GMS on the Bank Mandiri website.</p> <p>Description : Comply</p>



No	Aspect; Principle; Recommendation		Comply or Explain
A.2.	Principle 2: Improve the Quality of Public Company Communication with Shareholders or Investors.		
A.2.1.	Recommendation 4:	Public Company has a communication policy with shareholders or investors.	Bank Mandiri has a communication policy with shareholders or investors as stipulated in the Corporate Secretary Guidelines Standard (SPCS) Chapter III.A.I. Information Disclosure.
	Explanation:	<p>The existence of communication between the Public Company and shareholders or investors is intended so that shareholders or investors have a clearer understanding of the information that has been published to the public, such as periodic reports, disclosure of information, business conditions or prospects and performance, as well as the implementation of corporate governance. Open. In addition, shareholders or investors can also submit input and opinions to the management of the 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. The policy may include strategies, programs, and timing of communications, as well as guidelines that support shareholders or investors to participate in these communications.</p>	<p>Information disclosure to stakeholders has been prepared with reference to Capital Market regulations and other relevant laws and regulations, which can be briefly grouped into:</p> <ol style="list-style-type: none"> Periodic and incidental reporting to related institutions (Financial Services Authority, Bank Indonesia, LPS, Ministry of Law and Human Rights, Indonesia Stock Exchange) and reporting through the Electronic Reporting System. General Meeting of Shareholders (GMS) Implemented in accordance with statutory provisions and Bank Mandiri's Articles of Association, which consists of the annual GMS and other GMS (Extraordinary GMS) Organizing other activities related to corporate actions and/or information disclosure, which include: <ul style="list-style-type: none"> - Public Expose (quarterly) - Analyst Meeting (quarterly) <p>The quarterly Public Expose and Analyst Meetings are intended, among others, to convey information to the public and investors regarding conditions, business prospects, performance and implementation of corporate governance. In addition, Bank Mandiri has also formed a special work unit tasked with maintaining and managing good relations with investors and serving as an information center on Bank Mandiri's performance for investors.</p> <p>Description: Comply</p>
A.2.2.	Recommendation 5:	Public Company discloses communication policies of Public Company with shareholders or investors on the Website.	The Company has a communication policy for the Public Company with shareholders or investors as outlined in the Corporate Secretary Guidelines Standard (SPCS) Chapter III.A.I. Information Disclosure. These policies have been disclosed on the Website. In addition, Bank Mandiri always manages information on the Website so that shareholders or investors of the Company can immediately obtain the latest information related to Bank Mandiri, both regarding Products/ Services, Performance, Management and Activities.
	Explanation:	<p>Disclosure of the communication policy is a form of transparency on the commitment of the Public Company in providing equality to all shareholders or investors in the implementation of communications.</p> <p>The disclosure of information also aims to increase the participation and role of shareholders or investors in implementing the communication program for Public Companies.</p>	Description: Comply
B. Aspect 2: Functions and Roles of the Board of Commissioners			
B.1.	Principle 3: Strengthen the Membership and Composition of the Board of Commissioners.		
B.1.1.	Recommendation 6:	Determination of the number of members of the Board of Commissioners considered the conditions of the Public Company.	Bank Mandiri had complied with the provisions of Article 20 POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, that were the number of members of the Board of Commissioners was more than 2 (two) people. There were 10 (ten) members of the Board of Commissioners of Bank Mandiri, consisting of 5 (five) Independent Commissioners and 5 (five) non-Independent Commissioners.
	Explanation:	<p>The number of members of the Board of Commissioners could affect the effectiveness of the implementation of the duties of the Board of Commissioners. Determination of the number of members of the Board of Commissioners of a Public Company had refer to the provisions of the applicable laws and regulations, which consisted of at least 2 people based on the provisions of the Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Directors and Board of Commissioners of Issuers or Public Companies. In addition, it was also necessary to consider the conditions of the Public Company, which included among others the characteristics, capacity and size, as well as the achievement of objectives and the fulfillment of different business needs among Public Companies. However, the number of members of the Board of Commissioners that was too large had the potential to interfere with the effectiveness of the implementation of the functions of the Board of Commissioners.</p>	Description : Comply



No	Aspect; Principle; Recommendation	Comply or Explain
B.1.2.	<p>Recommendation 7: Determine the composition of the members of the Board of Commissioners taking into account the diversity of expertise, knowledge and experience required.</p> <p>Explanation: The composition of the Board of Commissioners is a combination of characteristics both in terms of the organs of the Board of Commissioners and individual members of the Board of Commissioners, according to the needs of the Public Company. These characteristics can be reflected in the determination of the expertise, knowledge and experience required in the implementation of supervisory duties and providing advice by the Board of Commissioners of a Public Company. The composition that has taken into account the needs of the Public Company is a positive thing, especially in relation to decision making in the context of implementing the supervisory function which is carried out by considering a wider variety of aspects.</p>	<p>The requirements for proposing Candidates for the Board of Commissioners have been carried out by taking into account the needs and business complexity of Bank Mandiri, namely by taking into account the elements of diversity of expertise, educational background, experience and gender.</p> <p>Description: Comply</p>
B.2.	Principle 4: Improving the Quality of Implementation of Duties and Responsibilities of the Board of Commissioners.	
B.2.1.	<p>Recommendation 8: The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners.</p> <p>Explanation: The Board of Commissioners' self-assessment policy is a guideline used as a form of accountability for collegially assessing the performance of the Board of Commissioners. Self-assessment or self-assessment is carried out by each member to assess the performance of the Board of Commissioners collegially, and not to assess the individual performance of each member of the Board of Commissioners. With this self-assessment, it is hoped that each member of the Board of Commissioners can contribute to improving the performance of the Board of Commissioners on an ongoing basis.</p> <p>This policy may include the assessment activities carried out and their aims and objectives, periodic implementation time, and the benchmarks or assessment criteria used in accordance with the recommendations given by the nomination and remuneration function of the Public Company, where these functions are mandatory in the Regulations of the Authority. Financial Services Number 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.</p>	<p>The Board of Commissioners has a self-assessment policy which is regulated in the BOC Charter. Performance appraisal of the Board of Commissioners is carried out by each member of the Board of Commissioners through a self-assessment mechanism based on assessment criteria related to the implementation of the duties and responsibilities of the Board of Commissioners which include aspects of structure, direction and supervision.</p> <p>Description: Comply</p>
B.2.2.	<p>Recommendation 9: Self-assessment policy to assess the performance of the Board of Commissioners, disclosed in the Annual Report of the Public Company.</p> <p>Explanation: Disclosure of the self-assessment policy on the performance of the Board of Commissioners is carried out not only to fulfill the transparency aspect as a form of accountability for the implementation of its duties, but also to provide assurance, especially to shareholders or investors, on the efforts that need to be made to improve the performance of the Board of Commissioners. With this disclosure, shareholders or investors know the check and balance mechanism on the performance of the Board of Commissioners.</p>	<p>The self-assessment policy to assess the performance of the Board of Commissioners has been disclosed in this Annual Report.</p> <p>Description: Comply</p>



No	Aspect; Principle; Recommendation	Comply or Explain
B.2.3.	<p>Recommendation 10: The Board of Commissioners has a policy regarding the resignation of a member of the Board of Commissioners if involved in a financial crime.</p> <p>Explanation: The resignation policy of a member of the Board of Commissioners who is involved in a financial crime is a policy that can increase the trust of stakeholders in the Public Company, so that the integrity of the company will be maintained. This policy is needed to assist the smooth running of the legal process and so that the legal process does not interfere with 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 Guidelines or Code of Ethics that apply to the Board of Commissioners.</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 Commissioners from an authorized party. Financial crimes referred to 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 Number 8 of 2010 concerning Prevention and Eradication of Money Laundering.</p>	<p>Bank Mandiri has a policy regarding the resignation of a member of the Board of Commissioners if they are involved in a financial crime as stated in the Articles of Association of Bank Mandiri, namely that the term of office of the Board of Commissioners ends, one of which is due to violation of laws and regulations and when resigning.</p> <p>Based on Article 14 paragraph (26) letter f of Bank Mandiri's Articles of Association, the term of office of a member of the Board of Commissioners ends if he no longer meets the requirements as a 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 resigns, including if he is involved in a financial crime, then the member of the Board of Commissioners concerned must notify Bank Mandiri in writing of his intentions and Bank Mandiri must hold a GMS to decide on the request for resignation of the member of the Board of Commissioners at the latest. 90 (ninety) days after receipt of the resignation letter.</p> <p>Description: Comply</p>
B.2.4.	<p>Recommendation 11: The Board of Commissioners or the Committee that carries out the Nomination and Remuneration function formulates a succession policy in the Nomination process for members of the Board of Directors.</p> <p>Explanation: Based on the provisions of the Financial Services Authority Regulation Number 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies, the committee that carries out the nomination function has the duty to formulate policies and criteria required in the nomination process for candidate members of the Board of Directors. One of the policies that can support the Nomination process as referred to is the succession policy for members of the Board of Directors. The succession policy aims to maintain the continuity of the regeneration process or leadership regeneration in the company in order to maintain business sustainability and the company's long-term goals.</p>	<p>Bank Mandiri already has a Remuneration and Nomination Committee which assists the Board of Commissioners to be able to submit suggestions to series A Dwiwarna shareholders in terms of, among others:</p> <ol style="list-style-type: none"> 1. Develop, implement and analyze the nomination criteria and procedures for candidates for the Board of Commissioners and Directors. 2. Identifying candidates for the Board of Directors, both from within and from outside, and candidates for the Board of Commissioners who meet the requirements to be proposed/appointed as Director or Board of Commissioners. <p>In order to prepare for future leadership regeneration, Bank Mandiri has designed a Talent and Succession Management program, a succession policy for the Board of Directors that has been aligned with the Minister of BUMN Regulation No. PER-03/MBU/2015 concerning requirements, procedures for appointing and dismissing members of the Directors of BUMN. In addition, as a Public Company, the Company's Policy also refers to POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. The appointment and dismissal of the Company's Directors are carried out based on the principles of professionalism and Good Corporate Governance (GCG).</p> <p>Description: Comply</p>
C. Aspect 3: Functions and Roles of the Board of Directors		
C.1.	Principle 5: Strengthen the Membership and Composition of the Board of Directors.	
C.1.1.	<p>Recommendation 12: Determine the number of members of the Board of Directors considering the conditions of the Public Company and its effectiveness in decision making.</p> <p>Explanation: As a corporate organ authorized in managing the company, the determination of the number of Directors will greatly affect the performance of the Public Company. Thus, the determination of the number of members of the Board of Directors must be done through careful consideration and must refer to the provisions of the applicable laws and regulations, which are based on the Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Directors and Board of Commissioners of Issuers or Public Companies at least consists of 2 (two) people. In addition, in determining the number of Directors must be based on the need to achieve the goals and objectives of the Public Company and adjusted to the conditions of the Public Company, which includes the characteristics, capacity and size of the Public Company and how the effectiveness of decision making by the Board of Directors can be achieved.</p>	<p>Bank Mandiri has complied with the provisions of Article 20 POJK 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, namely the Board of Directors of an Issuer or Public Company consisting of at least 2 (two) members of the Board of Directors. As of 31 December 2019, the number of Directors of Bank Mandiri was 12 (twelve) and the determination was based on the complexity and needs of Bank Mandiri.</p> <p>In the Board of Directors regulation, it has been regulated regarding the decision making mechanism of the Board of Directors.</p> <p>Description: Comply</p>



No	Aspect; Principle; Recommendation	Comply or Explain
C.1.2.	<p>Recommendation 13: Determine the composition of the members of the Board of Directors taking into account the diversity of expertise, knowledge and experience required.</p> <p>Explanation: Like the Board of Commissioners, the diversity of the composition of the members of the Board of Directors is a combination of characteristics desired, both in terms of the organs of the Board of Directors and individual members of the Board of Directors, according to the needs of the Public Company. This combination is determined by taking into account the expertise, knowledge and experience appropriate to the division of duties and functions of the Board of Directors in achieving the objectives of the Public Company. Thus, consideration of the combination of characteristics referred to will have an impact on the accuracy of the nomination process and the appointment of individual members of the Board of Directors or the Board of Directors collegially.</p>	<p>The composition of the Board of Directors of Bank Mandiri has been determined by taking into account the needs and business complexity of Bank Mandiri, namely by taking into account the elements of diversity of expertise, educational background, and experience and not differentiating gender. The diversity of the composition of the Board of Directors is expected to provide alternative solutions to an increasingly complex problem faced by the bank compared to the members of the Board of Directors who are homogeneous in nature, so that the resulting decision is the best decision.</p> <p>Description: Comply</p>
C.1.3.	<p>Recommendation 14: Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi.</p> <p>Explanation: Laporan Keuangan merupakan laporan pertanggungjawaban manajemen atas pengelolaan sumber daya yang dimiliki oleh Perusahaan Terbuka, yang wajib disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan yang berlaku umum di Indonesia dan juga peraturan OJK terkait, antara lain peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai penyajian dan pengungkapan Laporan Keuangan Perusahaan Terbuka. Berdasarkan peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai tanggung jawab Direksi atas Laporan Keuangan, Direksi secara tanggung renteng bertanggung jawab atas Laporan Keuangan, yang ditandatangani Direktur Utama dan anggota Direksi yang membawahi bidang akuntansi atau keuangan.</p> <p>Dengan demikian, pengungkapan dan penyusunan informasi keuangan yang disajikan dalam laporan keuangan akan sangat tergantung pada keahlian, dan/atau pengetahuan Direksi, khususnya anggota Direksi yang membawahi bidang akuntansi atau keuangan. Adanya kualifikasi keahlian dan/atau pengetahuan di bidang akuntansi yang setidaknya dimiliki anggota Direksi dimaksud dapat memberikan keyakinan atas penyusunan Laporan Keuangan, sehingga Laporan Keuangan tersebut dapat diandalkan oleh para pemangku kepentingan (<i>stakeholders</i>) sebagai dasar pengambilan keputusan ekonomi terkait Perusahaan Terbuka dimaksud. Keahlian dan/atau pengetahuan tersebut dapat dibuktikan dengan latar belakang pendidikan, sertifikasi pelatihan, dan/atau pengalaman kerja terkait.</p>	<p>The director in charge of accounting or finance at Bank Mandiri is the Director of Finance, namely Mr. Panji Irawan with experience and competence in the field of Treasury (Finance), who in carrying out his duties requires knowledge in the field of 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>Description: Comply</p>
C.2.	Principle 6: Improving the Quality of Implementation of Duties and Responsibilities of the Board of Directors.	
C.2.1.	<p>Recommendation 15: The Board of Directors has a self-assessment policy to assess the performance of the Board of Directors.</p> <p>Explanation: As with the Board of Commissioners, the Board of Directors 'self-assessment policy is a guideline used as a form of accountability for collegial evaluation of the Board of Directors' performance. Self-assessment or self-assessment is conducted by each member of the Board of Directors to assess the performance of the Board of Directors collegially, and not to assess the individual performance of each member of the Board of Directors. With this self-assessment, it is hoped that each member of the Board of Directors can contribute to improving the performance of the Board of Directors on an ongoing basis.</p>	<p>The Board of Directors has a self-assessment policy. Performance appraisal of the Board of Directors is carried out by each member of the Board of Directors through a Self Assessment mechanism to assess 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 Performance Evaluation section of the Board of Directors.</p> <p>Description: Comply</p>



No	Aspect; Principle; Recommendation	Comply or Explain
C.2.2.	<p>Recommendation 16: Self-assessment policy to assess the performance of the Board of Directors is disclosed in the annual report of the Public Company.</p> <p>Explanation: Disclosure of the self-assessment policy on the performance of the Board of Directors is carried out not only to fulfill the transparency aspect as a form of accountability for the implementation of its duties, but also to provide important information on efforts to improve the management of the Public Company. This information is very useful to provide assurance to shareholders or investors that there is certainty that the company's management will continue to be in a better direction. With this disclosure, shareholders or investors know the check and balance mechanism on the performance of the Board of Directors.</p>	<p>The self-assessment policy to assess the performance of the Board of Directors has been disclosed in the 2019 Annual Report.</p> <p>Description: Comply</p>
C.2.3.	<p>Recommendation 17: The Board of Directors has a policy regarding the resignation of a member of the Board of Directors if involved in a financial crime.</p> <p>Explanation: The resignation policy of a member of the Board of Directors who is involved in a financial crime is a policy that can increase the trust of stakeholders in the Public Company, so that the integrity of the company will be maintained. This policy is needed to assist the smooth running of the legal process and so that the legal process does not interfere with business activities. In addition, in terms of morality, this policy will build an ethical culture within the Public Company. This policy can be included in the Guidelines or Code of Ethics that apply 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 Number 8 of 2010 concerning Prevention and Eradication of Money Laundering.</p>	<p>Bank Mandiri has a policy regarding the resignation of a member of the Board of Directors if involved in a financial crime as stated in the Articles of Association of the Company.</p> <p>Based on Article 11 paragraph (24) letter f of the Articles of Association, the term of office of members of the Board of Directors shall end if they no longer fulfill the requirements as members of the Board of Directors based on the provisions of the Articles of Association and laws and regulations, including being involved in financial crimes. In the event that a member of the Board of Directors resigns due to being involved in a financial crime, then the member of the Board of Directors concerned must submit a written resignation request regarding this intention to Bank Mandiri and Bank Mandiri is obliged to hold a GMS to decide the request for resignation of the member of the Board of Directors no later than 90 (ninety)) days after receipt of the resignation letter.</p> <p>Description: Comply</p>
D. Aspect 4: Stakeholder Participation		
D.1.	Principle 7: Improve Aspects of Corporate Governance through Participation of Stakeholders.	
D.1.1.	<p>Recommendation 18: Public Company has a policy to prevent insider trading.</p> <p>Explanation: A person who has inside information is prohibited from engaging in a Securities transaction using inside information as referred to in the Capital Market Law. Public Companies can minimize the occurrence of insider trading through preventive policies, for example by strictly separating data and/or information that is confidential and public in nature, as well as dividing the duties and responsibilities of managing the information in a 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 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 the Bank who carry out insider trading are liable to comply with applicable regulations <p>Description: Comply</p>



No	Aspect; Principle; Recommendation	Comply or Explain
D.1.2.	<p>Recommendation 19: Public companies have anti-corruption and anti-fraud policies.</p> <p>Explanation: The anti-corruption policy is useful to ensure 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>Bank Mandiri has had an Anti-Fraud Strategy Policy which has been in effect since May 2, 2012 and last updated on March 30, 2020.. The SAF document has been updated in line with changes in the Bank's business and operations as well as a follow-up to OJK Regulation No. 39/POJK.03/2019 dated 19 December 2019 regarding Strategy Implementation Anti Fraud (SAF) for Commercial Banks, which is valid since March 30, 2020.</p> <p>Fraud control is part of the Internal Control Policy (Internal Control System) which includes the 4 SAF Pillars at Bank Mandiri, namely:</p> <p>Pillar 1: Prevention</p> <p>Pillar 2: Detection</p> <p>Pillar 3: Investigation, Reporting, Sanctions and Legal Process</p> <p>Pillar 4: Monitoring, Evaluation and Follow Up</p> <p>The implementation of the Anti-Fraud Strategy (SAF) at Bank Mandiri has been stipulated in several Policies, Standard Procedures, Technical Guidelines and other Bank Internal Documents. Bank Mandiri routinely submits bank-wide SAF Implementation reports to the OJK at the end of each semester and reports of significant fraud on cases that can disrupt the Bank's operational activities in accordance with applicable regulations.</p> <p>Gratuity Control</p> <p>Bank Mandiri has a Gratification Control PTO and has a Gratification Control Unit (UPG) to carry out the function of gratification control based on the Decree (SK) of the Board of Directors which took effect from 3 July 2015</p>
D.1.3.	<p>Recommendation 20: Public Company has a policy regarding the selection and improvement of suppliers or vendors.</p> <p>Comment: The policy on supplier or vendor selection is useful to ensure that the Public Company obtains the required goods or services at a competitive price and good quality. Meanwhile, the policy of increasing the ability of suppliers or vendors is useful to ensure that the supply chain runs efficiently and effectively. The ability of suppliers or vendors to supply/fulfill goods or services needed by the company will affect the quality of the company's output.</p> <p>Thus, the implementation of these policies can ensure continuity of supply, both in terms of quantity and quality required by the Public Company. The scope of this policy includes criteria in selecting suppliers or vendors, transparent procurement mechanisms, efforts to increase the ability of suppliers or vendors, and fulfillment of rights related to suppliers or vendors.</p> <p>The Company has a policy regarding the procurement of goods and services which contains the selection and improvement of the ability of suppliers or vendors which are contained in the Procurement Guidelines standard.</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 (Procurement) 2. Procurement Standard Operational Guidelines (SPO) that regulate, among others (Chapter III): <ol style="list-style-type: none"> A. General provisions include: <ol style="list-style-type: none"> 1) Principles of Procurement 2) Procurement Ethics 3) Purpose of the Procurement Process 4) Monitoring of Domestic Products 5) Procurement Planning 6) Loading Guidelines B. Provisions for the implementation of the procurement of goods and services include: <ol style="list-style-type: none"> 1) Procedures for Procurement of Goods and Services 2) Procurement Process 3) Stages of the Procurement Process 4) Execution of Work and Handover of Work 5) Provisions for Change of Work (plus/minus) specifically in the field of construction implementation services. 6) Implementation of Procurement Activities to Overcome Certain Conditions. 7) 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 <ol style="list-style-type: none"> 1. Accreditation Partners (Goods and Services Providers) <ol style="list-style-type: none"> a. General & including aspects that are reviewed in carrying out the qualifications of prospective Goods and Services Providers) b. Procedures for partner accreditation (Goods and Services Providers) (including aspects considered in determining recommended partners to be invited in a procurement process)



No	Aspect; Principle; Recommendation	Comply or Explain
		<p>c. Partner Monitoring includes:</p> <ol style="list-style-type: none"> 1) Monitoring Partner Data 2) Partner Performance Monitoring, which consists of: <ol style="list-style-type: none"> a. Evaluation of Partner Performance Periodically b. Evaluation of Partner Performance based on Contract 3) Increasing Partner Competence 4) Sanctions for Associates <p>Description: Comply</p>
D.1.4.	<p>Recommendation 21: The Public Company has a policy on fulfilling creditors' rights.</p> <p>Explanation: The policy on fulfilling creditor rights is used as a guide in making loans to creditors. The purpose of this policy is to maintain the fulfillment of rights and maintain creditor trust in the Public Company. The policy includes considerations in entering into agreements, as well as follow-up actions in fulfilling Public Company obligations to creditors.</p>	<p>The policy regarding the fulfillment of creditors' rights is regulated in:</p> <p>SPO for Fund Products, Product Manuals and SPO for Customer Complaint Management, which briefly regulates:</p> <ol style="list-style-type: none"> 1. The right to obtain an adequate explanation of the characteristics of the product. 2. The right to be able to access the terms and conditions of fund products through the Bank Mandiri website. 3. Convenience for transactions via branches, e-banking services or other means as determined by the Bank. 4. Receive interest in the amount according to the applicable Bank regulations. 5. Procedures for handling and resolving customer complaints. <p>Bank Mandiri Treasury, Funds and Services Policy, Article 240 Customer Protection.</p> <p>In raising funds and providing services, the Bank observes the principles of customer protection.</p> <p>To protect customers, the Bank pays attention to the rights and obligations of the customer while still taking into account the interests of the Bank. The rights and obligations of the parties are stated in documents both application documents, agreement documents and other document forms.</p> <p>Banks are required to ensure that customers understand the rights and obligations of customers as stated in these documents before conducting Bank transactions.</p> <p>Operational Policy (KOPR) article 209 Services and Cooperation with Third Parties.</p> <p>The Bank implements customer protection by prioritizing the principles of transparency, fair treatment, reliability, confidentiality and security of customer data/information and handling complaints and dispute resolution in a simple, fast, and affordable cost.</p> <p>Description: Comply</p>
D.1.5.	<p>Recommendation 22: Public Company has a whistleblowing system policy.</p> <p>Explanation: A well-developed whistleblowing system policy will provide assurance of protection to witnesses or reporters for indications of violations committed by employees or management of the Public Company. The application of this system policy will have an impact on the formation of a culture of good corporate governance. The whistleblowing system policy covers, among others, the types of violations that can be reported through the whistleblowing system, how to complain, protect and guarantee the confidentiality of the reporter, the handling of complaints, the party who manages the complaint, and the results of the handling and follow-up of complaints.</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 7 December 2020. 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: <ul style="list-style-type: none"> - Website https://whistleblowing.tips/wbs/@bmri-lettertoceo - Email to bmri-lettertoceo@rsm.id - Letter to POBOX 1007 JKS 12007 - SMS and WA to 0811-9007777 <p>Description: Comply</p>



No	Aspect; Principle; Recommendation	Comply or Explain
D.1.6.	<p>Recommendation 23: Public Company has a policy of providing long-term incentives to Directors and employees.</p> <p>Explanation: Long-term incentives are incentives based on long-term performance achievement. Long-term incentive plans have the premise that the company's long-term performance is reflected by the growth in value of the company's stock or other long-term targets. Long-term incentives are useful in order to maintain loyalty and provide motivation to Directors and employees to increase their performance or productivity which will have an impact on improving the company's performance in the long term.</p> <p>The existence of a long-term incentive policy is a real commitment of the Public Company to encourage the implementation of long-term incentives for Directors and Employees with terms, procedures and forms that are adjusted to the long-term goals of the Public Company. Such policies may include, among others, the aims and objectives of providing long-term incentives, terms and procedures for providing incentives, and conditions and risks that must be considered by the Public Company in providing incentives. This policy can also be included in the remuneration policy of the existing Public Company.</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. 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>Description: Comply</p>
E. Aspect 5: Information Disclosure		
E.1.	Principle 8: Improve Implementation of Information Disclosure.	
E.1.1.	<p>Recommendation 24: Public Companies take advantage of the use of information technology more widely than the Website as a medium for information disclosure.</p> <p>Explanation: The use of information technology can be useful as a medium for information disclosure. The disclosure of information that is carried out is not only disclosure of information that has been regulated in the laws and regulations, but also other information related to the Public Company which is deemed beneficial for shareholders or investors to know. With the wider use of information technology in addition to the Web site, it is hoped that the company can increase the effectiveness of the company's information dissemination. Even so, the use of information technology is carried out by taking into account the benefits 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>Description: Comply</p>
E.1.2.	<p>Recommendation 25: The Annual Report of the Public Company discloses the ultimate beneficial owner in the share ownership of the Public Company of at least 5% (five percent), in addition to disclosing the ultimate beneficial owner in the share ownership of the Public Company through the major and controlling shareholders.</p> <p>Explanation: The laws and regulations in the Capital Market sector governing the submission of annual reports for Public Companies, which stipulate the obligation to disclose information regarding shareholders who own 5% (five percent) or more of the shares of Public Companies, as well as the obligation to disclose information regarding major and controlling shareholders. Publicly listed companies, either directly or indirectly, up to the ultimate beneficial owner in ownership of the shares. In this Governance Guidelines, it is recommended to disclose the ultimate beneficial owner of share ownership of a Public Company of at least 5% (five percent), in addition to disclosing the ultimate beneficial owner of share ownership by the major and controlling shareholders.</p>	<p>Bank Mandiri disclosed information regarding shareholders who own 5% or more of the Company's shares in the 2019 Annual Report.</p> <p>Description: 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 best practice standards applied as a reference in implementing corporate governance in banks. The description of the application can be explained, as follows

Principle	Explanation	Implementation in Bank Mandiri
Principle 1: Responsibilities of the Board of Commissioner.	The Board of Commissioners has responsibilities which include: approval and supervision on the application of business strategies, governance structures and mechanisms and corporate culture	In the Board of Commissioners 'code of conduct as outlined in the Board of Commissioners' Decree KEP. KOM/005/2016 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: Qualifications and Composition of the Board of Commissioner.	Members of the Board of Commissioners must have quality in accordance with their duties and responsibilities, both individually and collegially. The Board of Commissioners must understand its role in monitoring and implementing corporate governance, as well as being able to implement sound and objective decision making.	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 Commissioner.	The Board of Commissioners have to determine the proper governance structure and practice in performing its duties and periodically conduct a review of its effectiveness.	The Board of Commissioners has Committees under the Board of Commissioners assisting 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: 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 taste, 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 the Business Group.	In a business group, the Board of Commissioners of the parent company has overall responsibility for the business group and to ensure the establishment and implementation of clean governance practices related to the structure, business and risks of business groups and entities. The Board of Commissioners and Directors must understand the business group organizational structure and the risks faced.	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.	Banks must have a risk management function that is qualified, independent, has quality resources and has access to the Board of Commissioners.	Bank Mandiri runs 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.



Principle	Explanation	Implementation in Bank Mandiri
Principle 7 Identification of Risk Monitoring and Controlling.	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 practices.	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 Directors.	Each semester assessment of Risk Based Bank Rating (RBBR) is submitted to Integrated Risk Committed (IRC), which consists of Directors of Bank Mandiri and Subsidiaries. In addition, the results of the RBBR assessment are submitted to the Board of Commissioners through the Integrated Governance Committee.
Principle 9 Compliance.	The Board of Commissioners is responsible for control 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 identifying, evaluating, monitoring and reporting, and providing advice on compliance risks.	The Board of Commissioners ensures the implementation of good corporate governance in every business activity and corporate governance policies, including the implementation of compliance. The compliance risk assessment in RBBR is reported to the Board of Commissioners every 6 (six) months to get feedback.
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 Directors in encouraging the implementation of effective governance processes and long-term health 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 Number 45/POJK.03/2015 concerning 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 performed transparently to Shareholders, Depositors, other relevant Stakeholders and Market Participants.	Bank Mandiri constantly updates the Bank Mandiri website www.bankmandiri.co.id , to ensure the availability of the most updated information for stakeholders. In addition, disclosure of Bank Mandiri information is carried out through Annual Reports, Sustainability Reports and Public Expose.

Good Corporate Governance Assessment

In order to improve the implementation of Bank Mandiri governance in a sustainable manner, Bank Mandiri conducted an assessment of the implementation of governance that has been carried out. Bank Mandiri conducts a self-assessment of the implementation of governance on a semester basis based on POJK No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks and SEOJK No. 13/POJK.03/2017 concerning Implementation of Governance for Commercial Banks. In addition, Bank Mandiri also assessed the implementation of governance through external parties by following the Corporate Governance Perception Index (CGPI) ranking and fulfilling the implementation of the ASEAN Corporate Governance Scorecard (ACGS).

Self Assessment

Bank Mandiri conducted a self-assessment of the implementation of governance based on POJK No. 55/POJK.03/2016 and SEOJK No. 13/POJK.03/2017 which requires Commercial Banks to evaluate the implementation of Bank governance.



Applied Criteria

The criteria applied in conducting the self-assessment is the Financial Services Authority Circular Letter No. 13/SEOJK.03/2017 concerning Implementation of governance for Commercial Banks. The self-assessment is intended to map the strengths and weaknesses of the implementation of corporate governance at Bank Mandiri in terms of three aspects, namely:

1. Governance Structure

The assessment of governance structure aims to assess the adequacy of the Company's governance structure and infrastructure, so the process of implementing the principles of corporate governance produces outcomes that are in line with the goals of the Company's stakeholders. The parties included in the Company's governance structure are the Board of Commissioners, Directors, Committees and work units in the Company. The Company's governance infrastructure includes policies and procedures, management information systems and the main tasks and functions of each organizational structure.

2. Governance Process

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

3. Governance Outcome

Governance outcome assessment aims to assess the quality of outcomes that meet stakeholders' expectations which are the results of the process of implementing corporate governance principles supported by the adequacy of the structure and infrastructure of the Company's governance. Things included in governance outcomes are qualitative and quantitative aspects, including:

- Adequacy of report transparency.
- Compliance with laws and regulations.
- Objectivity in conducting an assessment/audit.
- Bank performance such as profitability, efficiency and capital.
- Enhancement/diminution of compliance with applicable regulations and resolution of problems faced by banks such as fraud, violations of the Legal Lending Limit (BMPK), violations of provisions related to bank statements to regulators.

The self-assessment includes 11 (eleven) factors assessing the implementation of governance which include:

1. Implementation of the duties and responsibilities of the Board of Commissioners.
2. Implementation of the duties and responsibilities of the Board of Directors.
3. Completeness and implementation of the duties of the Committee.
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. Provision of funds to related parties and large exposure.
10. Transparency of the Bank's financial and non-financial conditions, reports on the implementation of Good Corporate Governance and internal reporting.
11. Bank Strategic Plan.

The Parties Who Give Assessment

The Bank Mandiri governance self assessment process involves the entire Board of Commissioners, Directors and work units related to the intended governance assessment factors.

Assessment Score

In the first semester of 2020, Bank Mandiri has conducted its own assessment of the implementation of individual governance, which received feedback from the OJK as follows:

Score	Definition of Composite
2	This reflects that the Company's management had implemented GCG which was generally good . This was reflected in the adequate fulfillment 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 normal actions by the Bank's management.

In the second semester of 2020, Bank Mandiri has assessed the individual governance. The assessment referred to obtain the following scores:

Score	Definition of Composite
1	Reflecting that the Company's management had implemented GCG which is generally very good . This was reflected in the adequate fulfillment 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 normal actions by the Bank's management.



From the two assessment results, the implementation of Bank Mandiri governance in 2019 can be concluded as follows:

Strength	Weakness
Structure	
Bank Mandiri held both Annual and Extraordinary GMS to make changes to the Board of Directors and the Board of Commissioners.	There were members of the Board of Directors who were in the process of a fit & proper test.
Process	
<ul style="list-style-type: none"> In order to carry out the duties and responsibilities of the Board of Commissioners, as of December 2020, 27 (twenty seven) Joint Meetings of the Board of Directors and the Board of Commissioners were held, and 10 (ten) Meetings of the Board of Commissioners. Adjusted the SK for Committee Membership under the Board of Commissioners on 20 July 2020 as follows: <ol style="list-style-type: none"> Audit Committee through the Decree of the Board of Directors No. KEP.DIR/052/2020 dated July 20, 2020 Risk Monitoring Committee through Directors Decree No. KEP.DIR/053/2020 dated 20 July 2020 The Integrated Governance Committee through the Decree of the Board of Directors No. KEP.DIR/054/2020 dated July 20, 2020 Remuneration and Nomination Committee through Directors Decree No. KEP.DIR/055/2020 dated July 20, 2020 	
Results	
<p>The Board of Directors has fully implemented the principles of Good Governance in carrying out the Bank's business activities at all levels or levels of the organization, which among others is reflected in the Increase in the Score of the Corporate Governance Perception Index (CGPI) with the success of Bank Mandiri in maintaining the title of "Very Trusted" Company (The Most Trusted Company) by The Indonesian Institute for Corporate Governance (IICG) for 14 (fourteen) consecutive times and received the highest score in the 2019/2020 CGPI assessment with a score of 94.94.</p>	
There was sanction/fine	

Recommendations and Follow Up

During 2020, there were no recommendations from the OJK.

External Party Assessment

Other than conducting self-assessment in the implementation of governance based on regulatory provisions, Bank Mandiri actively evaluates governance by External Parties to get feedback on the implementation of Bank Mandiri's governance.

Corporate Governance Perception Index (CGPI)

In assessing the quality of implementation of governance, Bank Mandiri participates in a research program and CGPI ranking held by The Indonesian Institute of Corporate Governance (IICG). CGPI is followed by public companies (issuers), SOEs, banks and other private companies in which Bank Mandiri has followed CGPI's assessment for 17 (seventeen) consecutive years since 2003.

Applied Criteria

The aspects of the CGPI assessment in 2019/2020 include:

1. Governance Structure

The aspect of governance structure is an assessment of the adequacy of the company's structure and infrastructure in managing changes in business models that create value for stakeholders in accordance with governance principles. Assessment indicators from aspects of governance structure include:

- Shareholders
- Board of Commissioners
- The Directors
- Responsible for functional management

e. Other key stakeholders

2. Governance Process

The governance process aspect is an assessment of the effectiveness of systems and mechanisms in managing changes in business models that create value for stakeholders in accordance with governance principles. Assessment indicators of aspects of the governance process include:

- Governance fulfillment of the rights of Shareholders and GMS
- Governance of the Board of Commissioners and Directors
- Organizational Behavior Governance
- Internal and external supervision governance
- Disclosure governance and information disclosure
- Risk and compliance management governance
- Business Ecosystem Governance
- Resource Governance

3. Governance Outcome

The aspect of the results of governance is the assessment of the assessment of the quality of outcomes, results, impacts and benefits of managing changes in business models that create value for stakeholders in accordance with the principles of governance. Assessment indicators from the aspect of the outcome of interest include:

- Business Performance
- Financial performance
- Business Ecosystem



Parties Who Conducted Assessment

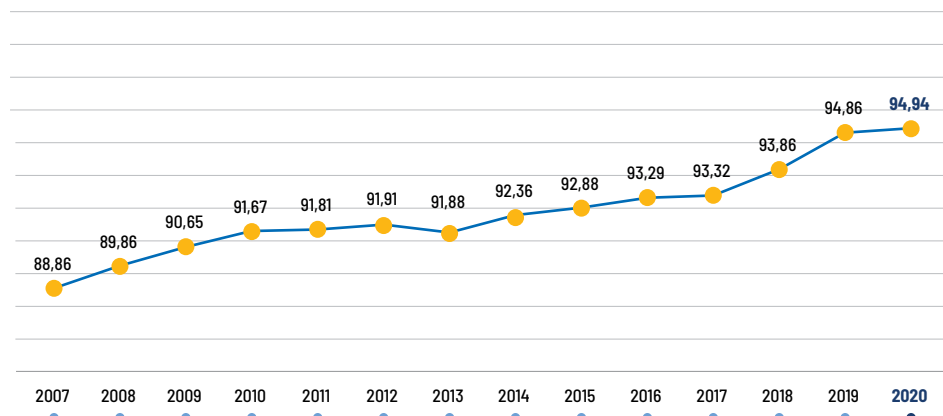
The party that conducted the CGPI assessment was The Indonesian Institute of Corporate Governance (IICG).

Assessment Score

The results of the CGPI assessment were used by Bank Mandiri to evaluate and improve the implementation of GCG. Bank Mandiri received the title of “Very Trusted Company” in the 2020 CGPI assessment with a value of 94.94. This award is the 14th (fourteenth) Bank Mandiri award from 2007 to 2020 respectively. The composition of Bank Mandiri’s assessment for 2 consecutive years is as follows :

Tahapan	Nilai 2019	Nilai 2020
Governance Structure	32.98	25.70
Governance Process	30.63	34.50
Governance Outcome	31.25	34.74
Nilai	94.86	94.94

The results of the CGPI assessment for 14 (fourteen) consecutive years are as follows:



Recommendations and Follow Ups

From the results of the 2020, CGPI assessment, there are a number of recommendations from the IICG on the implementation of Bank Mandiri governance. These recommendations will be used as material for improving governance implementation at Bank Mandiri.

Table of Recommendations and Follow Up

No	Recommendations	Follow Up
Governance Structure		
1	Bank Mandiri needs to pay attention and manage the rights of Minority Shareholders by accommodating the aspirations of Minority Shareholders in the selection of Independent Commissioners and Unaffiliated Directors.	Members of the Board of Directors and Board of Commissioners are proposed by Shareholders of A Dwiwarna and their appointments are made through the GMS.
2	Bank Mandiri needs to consider and respond to the issue of gender diversity in the composition of the Board of Commissioners.	Prospective Directors and Commissioners proposed by the Remuneration and Nomination Committee always meet gender diversity. However, the final nomination is the authority of Series A Dwiwarna Shareholders. As for the membership of the Committee under the Board of Commissioners, there is a female member of the Risk Monitoring Committee.



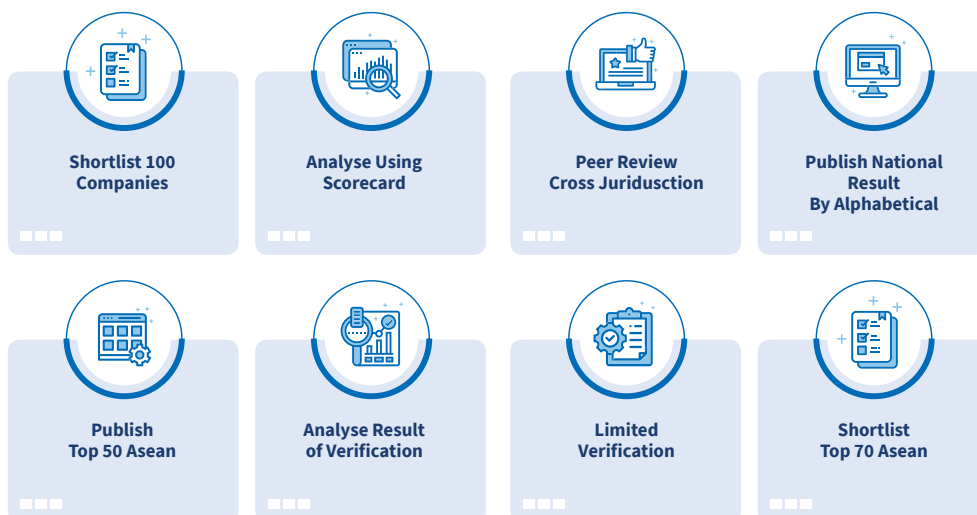
No	Recommendations	Follow Up
3	Bank Mandiri needs to establish a draft organizational structure tailored to the needs and division of tasks among the Directors according to the control room.	Bank Mandiri has established a new organizational structure through Directors Decree No. KEP.DIR/002/2019 dated January 10, 2019 concerning Organizational Structure.
Governance Process		
1	Bank Mandiri needs to develop and update policies and guidelines for the implementation of the GMS and decision-making in the GMS that provides added value to the company's Shareholders.	Bank Mandiri has improved the Standard Procedure for the Corporate Secretary, which among others regulates the implementation of the GMS and decision making in the GMS.
2	Bank Mandiri needs to develop policies and guidelines as well as systems for implementing corporate social responsibility in a sustainable manner and PKBL.	Bank Mandiri has improved the Corporate Secretary Standard Procedure, which among others regulates PKBL. In addition, Bank Mandiri has compiled the PKBL Operational Technical Guidelines for more detailed regulation of PKBL.
Governance Outcome		
1	From the trend of Bank Mandiri's financial performance in the last 5 years, it was found to have experienced dynamic growth, so that Bank Mandiri must continue to increase growth by always maintaining the principle of prudence and systematic application of risk management.	Bank Mandiri continues to develop the strategies needed to continuously improve the Company's performance including the principles of prudence and risk management.
2	Bank Mandiri needs to increase employee understanding and awareness of the company's anti-fraud system to reduce the number of internal fraud incidents.	Bank Mandiri consistently and continuously conducts WBS socialization including short video screenings, placing posters around the work environment, PC screen savers and e-mail blasts to the whole Bank Mandiri and using print media so WBS can be more effective in the future.

In 2020 there were 2 (two) Subsidiaries that received the predicate "Very Trusted" and there were 5 (five) Companies that received the "Trusted" predicate with an explanation of the scores as follows:

No.	Subsidiaries	Predicate	Score
1.	PT Bank Syariah Mandiri	"Most Trusted"	88.72
2.	PT Bank Mandiri Taspen	"Most Trusted"	87.44
3.	PT Mandiri Sekuritas	"Trusted"	82.98
4.	PT Asuransi Jiwa Inhealth Indonesia	"Trusted"	81.82
5.	PT Mandiri Tunas Finance	"Trusted"	81.50
6.	PT Mandiri Manajemen Investasi	"Trusted"	80.95
7.	PT Mandiri AXA General Insurance	"Trusted"	78.88

Asean Corporate Governance Scorecard (ACGS)

One form of assessment applied related to the implementation of GCG 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 components of the assessment 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. Board Responsibilities.

Parties Who Conducted Assessment

The party that conducted the ASEAN CG Scorecard assessment was the ASEAN Capital Market Forum (ACMF).

Score of Assessment

Bank Mandiri was included in the ASEAN Asset Class was the ASEAN Corporate Governance Scorecard (ACGS) ranking by the ASEAN Capital Market Forum.

Recommendations and Follow Up

From the results of the ASEAN CG Scorecard assessment of Bank Mandiri in 2020, there are a number of recommendations from the assessors regarding the implementation of Bank Mandiri governance that still needs to be improved. The recommendations referred to include:

Table of Recommendations and Follow Up

No.	Recommendations	Follow Up
1.	Bank Mandiri must pay dividends within 30 calendar days after the resolution of the GMS, in accordance with the ACGS Regulations. The date the dividend payment is made is published on the Website.	Bank Mandiri will monitor the payment period to comply with the ACGS Regulations.
2.	Bank Mandiri should work together with external parties to carry out the process of finding candidates and assessing candidates for members of the Board of Commissioners and Directors	Bank Mandiri is working with the Appraisal Service Company PT Daya Dimensi Indonesia to conduct an assessment of candidates for the Board of Commissioners and Directors.
3.	The number of Independent Commissioners of the Remuneration and Nomination Committee members is higher than that of Non-Independent Commissioners.	Bank Mandiri has made adjustments so that the composition of members of the Remuneration and Nomination Committee majority are Independent Commissioners.
4.	Bank Mandiri was suggested to have a female member as an Independent Commissioner	Bank Mandiri already had a female member as an Independent Commissioner, that was Mrs. Loeke Larasati Agoestina.



Bad Corporate Governance Practices

Bank Mandiri realizes that bad corporate governance practices will disrupt the Good Governance (GCG) system that has been built by Bank Mandiri. Therefore, during 2020, Bank Mandiri did not take any actions and policies relating to the practice shown in the table as follows:

No.	Information	Practice
1.	Reports stating that the company polluted the environment.	Nil
2.	Important matters being faced by companies, subsidiaries, members of the Board of Directors and/ or members of the Board of Commissioners were not disclosed in the Annual Report.	Nil
3.	Non-compliance in fulfilling tax obligations.	Nil
4.	Mismatch of presentation of annual reports and financial reports with applicable regulations and Indonesian GAAP.	Nil
5.	Cases related to workers and employees.	Nil
6.	There was no disclosure of operating segments in listed companies.	Nil
7.	There was a discrepancy between Annual Report hardcopy and softcopy.	Nil

Statement of Good Corporate Governance Implementation

All members of the Board of Commissioners, Directors and Employees of Bank Mandiri are always committed and applied the principles of good corporate governance and there are no material violations of regulations current regulation. 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 (explained) on the Bank Mandiri website.