



Good Corporate Governance

In the Implementation of Corporate Governance. Bank Mandiri is always committed to providing the best. Bank Mandiri has received various awards, including Bank Mandiri is included in the Top 50 ASEAN PLCs and Top 3 Indonesian PLCs in the ranking of the ASEAN Corporate Governance Scorecard (ACGS) by the ASEAN Capital Market Forum



Bank Mandiri Achievements in Implementing Corporate Governance

			
<p>GCG Rating by The Indonesian Institute for Corporate Directorship (IICD) in the ASEAN CG Scorecard 2019, Bank Mandiri won the "The Best Overall" category</p>	<p>At the Indonesia Most Trusted Companies Award 2019 organized by IICG, Bank Mandiri was also awarded "Highly Reliable" Assessment for 13 (thirteen) times in a row.</p>	<p>Bank Mandiri ranked among Top 50 PLCs in ASEAN and Top 3 PLCs in Indonesia at the ASEAN Corporate Governance Scorecard (ACGS) Rating by ASEAN Capital Market Forum.</p>	<p>In 2019, there were 2 (two) Subsidiaries awarded "Highly Reliable" Assessment and 6 (six) Subsidiaries awarded "Reliable" Assessment.</p>

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	Description
Transparency	<ol style="list-style-type: none"> 1. The Company discloses its information in a timely, adequate, clear, accurate, comparable manner, as well as accessible by relevant parties (stakeholders). 2. The Company discloses information that includes, but not limited to, vision, mission, business goals, the Company's strategies, financial and non-financial condition, structure of the Board of Directors and Board of Commissioners, controlling stakeholders, risk management, supervision and internal control system, compliance system implementation, good corporate governance system and implementation, and material information and facts that may affect investors' decisions. 3. The Company's policies should be in written form and should be communicated to the stakeholders who have the right to receive information on the policies. 4. The principle of transparency still takes into account the Company's confidentiality provision, position confidentiality, and personal rights in accordance with the applicable regulations.
Accountability	<ol style="list-style-type: none"> 1. The Company sets business goals and strategies in order for it to be accountable to the stakeholders. 2. The Company defines clear tasks and responsibilities for each member structure of the Board of Commissioners and the Board of Directors and all the sub-ordinate personnel in the sub-levels, which are aligned to the Company's vision, mission, values, business goals, and strategies. 3. The Company should believe that each member of the Board of Commissioners and the Board of Directors as well as all the sub-ordinate personnel possess competences in accordance with their respective responsibilities and that they understand their roles in the implementation of good corporate governance. 4. The Company defines check and balance system in managing the Company. 5. The Company has a performance measurement from all of the Company's Personnel based on the agreed measurement standard which is consistent with the Corporate Culture Values, Company's business goals and strategies, as well as rewards-and-punishment system applied by the Company.
Responsibility	<ol style="list-style-type: none"> 1. Perseroan berpegang pada prinsip kehati-hatian (<i>prudential banking practices</i>) dan menjamin kepatuhan terhadap peraturan yang berlaku. 2. Perseroan sebagai <i>good corporate citizen</i> peduli terhadap lingkungan dan melaksanakan tanggung jawab sosial secara wajar.
Independency	<ol style="list-style-type: none"> 1. The Company adheres to the principle of prudential banking practices and guarantees compliance with the applicable regulations. 2. As a good corporate citizen, the Company cares about the environment and conducts its social responsibility reasonably.
Fairness	<ol style="list-style-type: none"> 1. The Company takes into account the interest of all stakeholders based on the principles of fairness and equality (equal treatment). 2. The Company provides opportunities for all stakeholders to give feedbacks and to express their opinions for the interest of the Company, as well as provides access to information as based on the principle of transparency.

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

Tahun	Program Tata Kelola Perusahaan
1998 Beginning of Merger	The awareness of GCG implementation emerged because there was a banking crisis caused by “bad governance” practices throughout banking industry. This led to many banks being bailed out and the Board of Directors and Board of Commissioners had to sign a Management Contract with the World Bank, in which it was stated that banks were obliged to implement GCG.
2000- 2001 Establishing the Fundamental of Governance Commitment, Structure, and Mechanisms	Bank Mandiri responded to the Management Contract made with the World Bank by issuing, among others, the following provisions <ul style="list-style-type: none"> - Joint Decree of Board of Directors and Board of Commissioners on GCG Principles. - Joint Decree of Board of Directors and Board of Commissioners on Code of Conduct that served as the guideline on the conducts when interacting with customers, associates, and colleagues. - Decree of Board of Directors on Compliance Policy that mandated all of Bank Mandiri’s personnel to be fully accountable individually in performing the Bank’s operational activities in their respective fields. <p>Bank Mandiri has assigned independent consultant to perform diagnostic review of GCG implementation. Based on the implementation of GCG, the Independent Rating Agency gave a score of 6.2 for 2003, showing an increase when compared to 5.4 in the preceding year.</p>
2003 Bank Mandiri’s Initial Public Offering (IPO)	In order to conduct IPO, Bank Mandiri has enhanced GCG implementation by taking the following steps: <ol style="list-style-type: none"> 1. Formation of Committees at the Board of Commissioners level, i.e.: <ul style="list-style-type: none"> - Audit Committee - Risk Monitoring Committee - Remuneration and Nomination Committee - GCG Committee 2. Formation of Corporate Secretary 3. Implementation of General Meeting of Shareholders in accordance with the applicable legislative regulations for public companies. 4. Implementation of timely information disclosure, e.g. In Financial Statement, and material information or events or facts. 5. Development of timely, adequate, clear, and accurate Annual Report. 6. Consideration of the interest of minority shareholders. 7. Participation in GCG implementation assessment by Independent Institution, i.e. The Indonesian Institute for Corporate Governance.
2005 Cultural Transformation	<ol style="list-style-type: none"> 1. Bank Mandiri’s transformation began by the determination of shared values and formulation of Bank Mandiri’s key corporate behaviors (TIPCE) that reflects the Company’s culture values. 2. Development of GCG Charter specified in the Decision of Board of Commissioners, which rules the principal implementation of GCG at Bank Mandiri. 3. “Most Trusted” GCG Rating for the first time in Corporate Governance Perception Index (CGPI).
2008- 2010 Continued Cultural Transformation	<ol style="list-style-type: none"> 1. Continuously implementing enhancement of prudent banking, GCG, and internal control by developing GCG website, Compliance Risk Management System, procedure standards for Anti-Money Laundering and Combating the Financing of Terrorism, Risk-Based Audit Tools, and Audit Management Information System. 2. Business decisions or other managerial decisions were made by taking into account GCG principles while also considering all applicable provisions. 3. Implementation of continued culture internalization by, among others, organization of Culture Fair, Culture Seminar, and Recognition Program in the form of rewards to best work units and change agents in relation to the implementation of cultural programs.



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Perusahaan



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Tahun	Program Tata Kelola Perusahaan
2011 - 2013	<ol style="list-style-type: none"> 1. Bank Indonesia issued PBI No. 13/1/PBI/2011 on Assessment of the Soundness of Commercial Banks, which requires the Bank, either individually or in consolidation, to perform GCG evaluation using Risk-Based Bank Rating (RBBR) approach. 2. Bank Mandiri's consistent, ongoing implementation of GCG has received accolades from independent, professional institutions, both at national and international level, among others: <ul style="list-style-type: none"> - Bank Mandiri was rated the "Best Financial" in GCG Rating by The Indonesian Institute for Corporate Directorship (IICD), in which the rating included 100 public listed companies with the largest capitalization value as recorded at the Indonesian Stock Exchange. - Since 2009, Bank Mandiri has always been rated the best company in terms of GCG implementation in GCG Rating by the Corporate Governance Asia (CGA) headquartered in Hong Kong. 3. Implemented Gratification control by implementing Gift Disclosure reporting dated July 2, 2013 as a measure to prevent the receipt of gratification in accordance with the recommendation from the Corruption Eradication Commission (Komisi Pemberantasan Korupsi/KPK). 4. Actively participated in order to continuously realize anti-corruption culture, e.g. by attending the 2013 Anti-Corruption Week organized by KPK.
2014	<ol style="list-style-type: none"> 1. Bank Mandiri was rated "The Best Overall" in GCG Rating by The Indonesian Institute for Corporate Directorship (IICD) in the Corporate Governance Awards. 2. Bank Mandiri was rated "The Best of Asia" as an Icon in Corporate Governance in GCG Rating by the Corporate Governance Asia (CGA) headquartered in Hong Kong. 3. Good Corporate Citizen (GCC) is in line with Bank Mandiri's 2015-2020 corporate plans, one of which is social economic impact with role model corporate citizen as one of its components. Bank Mandiri has completed diagnostic review of the implementation of GCG at Bank Mandiri. 4. Revised the provisions on the banning of gratification as set forth in the Operating Technical Guideline (OTG) for Gift Disclosure Statement in accordance with KPK's recommendation.
2015	<ol style="list-style-type: none"> 1. Executing Transformation Stage III 2. Bank Mandiri was rated in "The Best Financial Sector" in GCG Rating by The Indonesian Institute for Corporate Directorship (IICD) in the Corporate Governance Awards. 3. Bank Mandiri was rated "The Best of Asia" as an Icon in Corporate Governance in GCG Rating by the Corporate Governance Asia (CGA). 4. Implemented Integrated Corporate Governance <ul style="list-style-type: none"> - Implemented integrated governance and integrated units at Mandiri Group in accordance with the Financial Services Authority Regulation No. 18/POJK.03/2014 dated 18 November 2014 concerning Integrated Governance. - Established Compliance Unit, Integrated Risk Management Unit, Integrated Internal Audit Unit, and Integrated Governance Committee. - Developed Guideline on Integrated Governance. 5. Refined the Operating Technical Guideline (OTG) for Gift Disclosure Statement into the OTG for Gratification Control effective as of July 3, 2015, and launched the Gratification Control Unit (GCU) on July 9, 2015. Bank Mandiri's GCU received the 2015 SOE with the Best Gratification Control Unit from the Corruption Eradication Committee.
2016	<ol style="list-style-type: none"> 1. Bank Mandiri was rated "The Best Overall" in GCG Rating by The Indonesian Institute for Corporate Directorship (IICD) in the Corporate Governance Awards. 2. Attended the National Gratification Control Unit Forum held from October 31 - November 3, 2016 in Bogor, West Java. 3. Attended the 2016 International Anti-Corruption Day Festival held from December 8-10, 2016 in Pekanbaru, Riau, where Bank Mandiri was awarded the SOE with the Best Gratification Control System.
2017	<ol style="list-style-type: none"> 1. Corporate Governance Perception Index (CGPI) is a GCG implementation research and rating program conducted by an independent institution known as The Indonesian Institute for Corporate Governance (IICG). Bank Mandiri has participated in CGPI assessment for 14 (fourteen) consecutive years since 2003. In 2017, Bank Mandiri was once again ranked "The Most Trusted Company", making it the 11th consecutive ranking. 2. Bank Mandiri was rated "The Best Overall" in GCG Rating by The Indonesian Institute for Corporate Directorship (IICD) in the Corporate Governance Awards. 3. Attended the 2017 International Anti-Corruption Day Festival held from December 11-12, 2017 at Bidakara Hotel, Jakarta. Bank Mandiri was awarded the SOE with the Best Gratification Control System.

Tahun	Program Tata Kelola Perusahaan
2018	<ol style="list-style-type: none"> The Corporate Governance Perception Index (CGPI) is a research program and ranking of GCG implementation carried out by independent institutions, namely the Indonesian Institute for Corporate Governance (IICG). Bank Mandiri has followed CGPI's assessment for 15 (fifteen) consecutive years since 2003. In 2018 in the 2018 Indonesia Most Trusted Companies Award organized by the IICG, Bank Mandiri again won the title "The Most Trusted Company" by 12 (twelve) consecutive times. Bank Mandiri is included in the Top 50 PLCs in ASEAN and Top 3 PLCs in Indonesia at the 2nd ASEAN Corporate Governance Scorecard (CG) Awards. Bank Mandiri was re-elected for the fourth time as a BUMN with a Gratification Control System Best by KPK.
2019	<ol style="list-style-type: none"> GCG Rating by The Indonesian Institute for Corporate Directorship (IICD) in the Corporate Governance Awards event, Bank Mandiri won the "The Best Overall" category. The Corporate Governance Perception Index (CGPI) is a research program and ranking the implementation of GCG conducted 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 2019 in the 2019 Indonesia Most Trusted Companies Award held by IICG, Bank Mandiri again won the "Most Trusted" rating of 13 (thirteen) consecutive times. Bank Mandiri is included in the Top 50 ASEAN PLCs and Top 3 PLCs in Indonesia. Improving the Composition of the Integrated Governance Committee so that the majority of its members are Independent Commissioners, so that it complies with the ACGS criteria.

Basis for Corporate Governance Implementation

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

- Law of the Republic of Indonesia No. 10 of 1998 concerning the Amendment of Law No. 7 of 1992 concerning Banking.
- Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Company.
- Financial Services Authority Regulation No. 17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
- Financial Services Authority Regulation No.18/POJK.03/2014 concerning Implementation of Integrated Governance for Financial Conglomerates.
- Financial Services Authority Regulation No. 8/POJK.04/2015 concerning the Website of Issuers or Public Listed Companies.
- Financial Services Authority Regulation No. 21/POJK.04/2015 concerning Implementation of Public Company Governance Guidelines.
- Financial Services Authority Regulation No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies.
- Financial Services Authority Regulation No. 55/POJK.03/2016 concerning implementation of Governance for Commercial Banks.
- Financial Services Authority Circulating Letter No. 32/SEOJK.04/2015 concerning Corporate Governance for Public Listed Companies.
- Financial Services Authority Circulating Letter No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks.

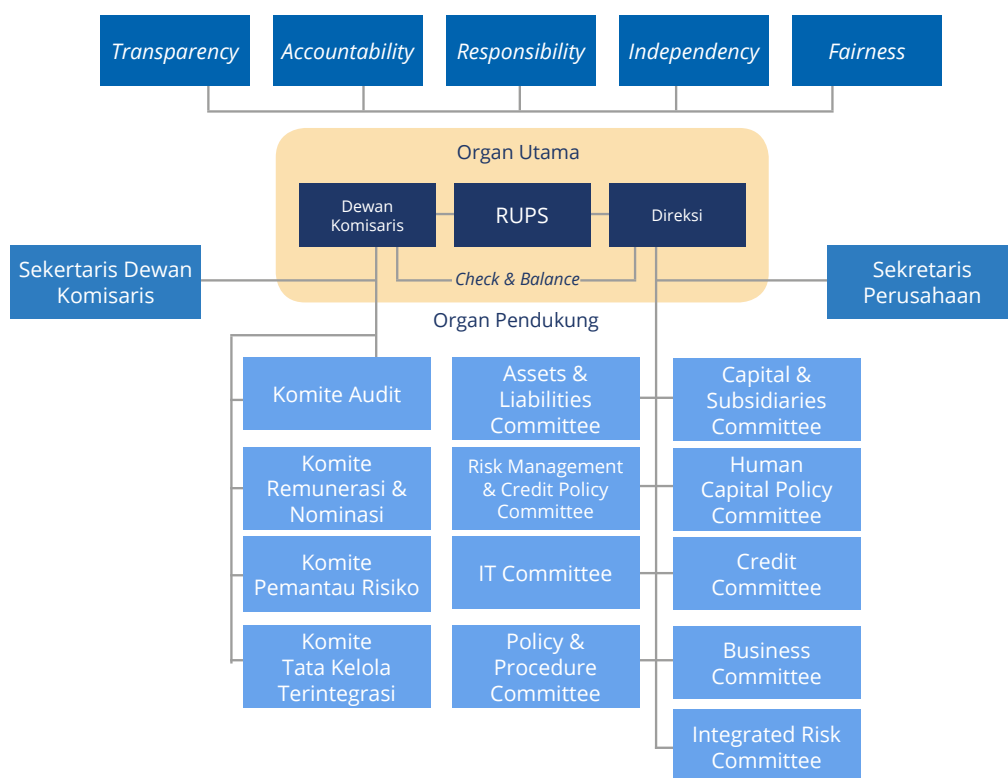
In addition to the provisions mandated by the abovementioned legislative regulations, Bank Mandiri also used GCG implementation guidelines as a basis, i.e.:

- Corporate Governance principles developed by the Organization for Economic Cooperation and Development (OECD).
- ASEAN Corporate Governance Scorecard;
- Indonesian GCG Guideline developed by the National Committee on Governance Policies (Komite Nasional Kebijakan Governance/KNKG).
- 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. AHU-AH.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 9 July 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 December 4, 2019.
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 / 017/2019 on September 25, 2019.
13. Charter of the Integrated Governance Committee which has been updated and approved through the Decree of the Board of Commissioners No. KEP.KOM / 020/2019 on September 25, 2019.



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Laporan
Dewan Komisaris dan Direksi



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Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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14. Operational Policy (Human Resources) which was updated and approved on December 12, 2017.
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 December 16, 2019.
19. Procurement Operational Procedure Standard which was updated and approved on 7 October 2019.
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. Accounting Guidelines Standards which have been updated and approved on December 28, 2017.
22. Credit Collection and Recovery Standard Operating Guidelines which have been updated and approved on December 4, 2019.
23. The updated Information Technology Operational Guidelines have been updated and approved on September 20, 2019.
24. Internal Audit Standard Procedures that have been updated and approved on June 24, 2019.
25. Standard Human Resource Procedures that were updated and approved on July 3, 2019
26. Technical Information Technology Operational Instructions that have been updated and approved on November 29, 2017.
27. Technical Guidelines for the Individual and Integrated Good Corporate Governance Self-Assessment which was adopted on February 1, 2018.

28. The updated and approved Technical Credit Collection and Recovery Wholesale Operational Instructions on December 23, 2019.
29. Retail Credit Collection and Recovery Operational Technical Guidelines which have been updated and approved on December 19, 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

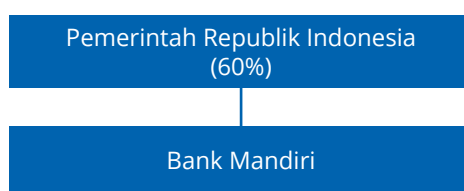
Shareholder is an individual or a legal entity who lawfully owns one or more share in a Company. Shareholders are owners of the Company. Company's Share is a share on behalf of and is issued by the owners who are registered in the List of Shareholders and which consist of:

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. So that Bank Mandiri does not have major shareholders and individual controllers.



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 state-held 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.

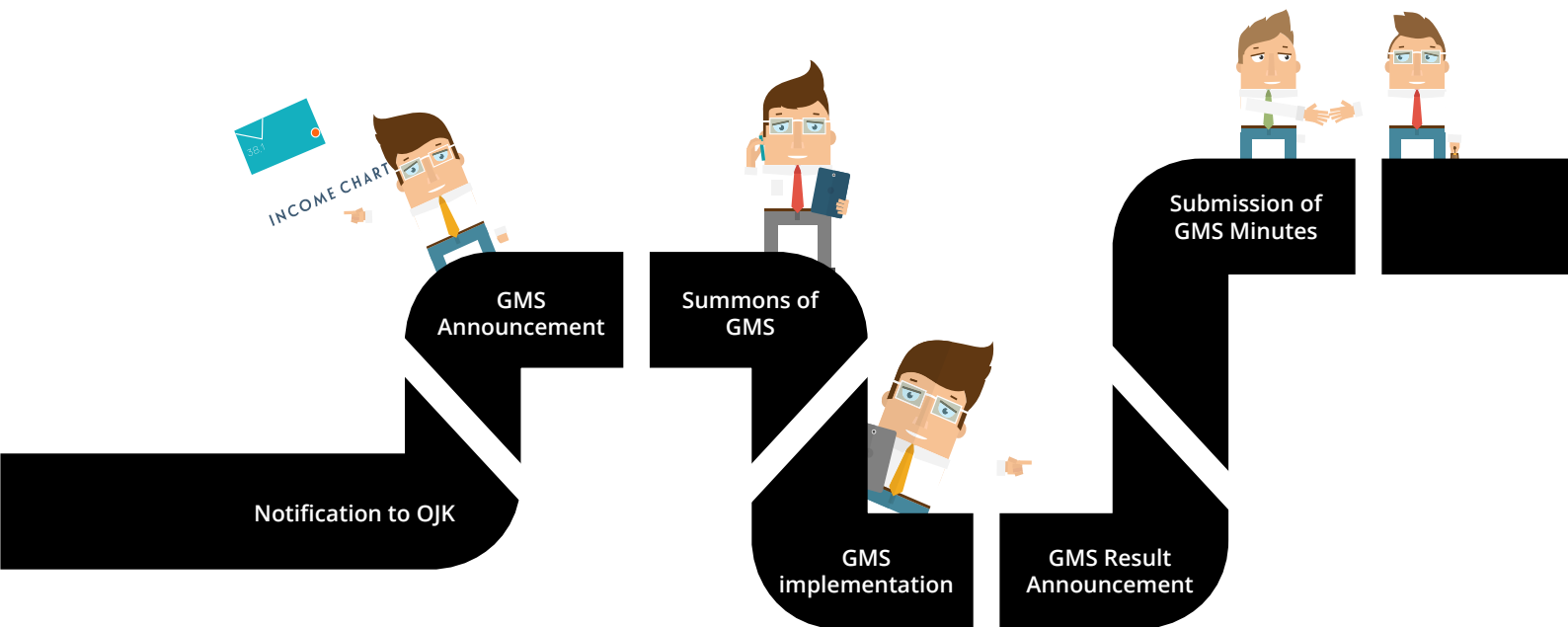
GENERAL MEETING OF SHAREHOLDERS

Being a Company established as Limited Liability 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 No. 32/POJK.04/2014 dated December 8, 2014 concerning the Plan and Implementation of General Meeting of Shareholders of a Public Company, as amended by Financial Services Authority Regulation No. 10/POJK.04/2017 dated March 14, 2017.
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.

Throughout 2018, the Company implemented GMS for 1 (one) time, namely Annual GMS on March 21, 2018, at Auditorium Plaza Mandiri, Jakarta. The specified Annual GMS was implemented under the following phases:



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IMPLEMENTATION OF THE EXTRAORDINARY RUPS 2019 AND THEIR REALIZATION

The steps for the Extraordinary General Meeting of Shareholders on January 7, 2019 are illustrated in the following table.

Table of the Implementation of the Extraordinary GMS 2019

No.	Activities	Date of Implementation	Information
1	GMS Notification to Financial Service Authority	November 21, 2018	Delivered to Financial Services Authority through a letter signed by the Directors of Bank Mandiri No. CEO / 1336/2018 on November 21, 2018 regarding the Implementation of the Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk. 2019.
2	GMS Notification to shareholders	November 29, 2018	<p>Done through disclosure of information on:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Website of the Indonesia Stock Exchange. <p>The evidence of the announcement of the GMS has been reported by Bank Mandiri to Financial Services Authority and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.2683/2018 and No. HBK.CSC/CMA.2684/2018 both of which were dated December 14, 2018 and reported through the Financial Services Authority's Electronic Reporting System and the Indonesia Stock Exchange.</p>
3	Invitation of GMS to Shareholders	December 14, 2018	<p>Done through disclosure of information on:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Website of the Indonesia Stock Exchange. <p>The evidence of invitation summons to the GMS has been reported by Bank Mandiri to the Financial Services Authority and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.2683/2018 and No. HBK.CSC/CMA.2684/2018 both of which were dated December 14, 2018 and reported through the Financial Services Authority's Electronic Reporting System and the Indonesia Stock Exchange.</p>
4	Conducting GMS	January 7, 2019	<p>The GMS was chaired by the President Commissioner / Independent Commissioner of Bank Mandiri in accordance with the appointment at the Board of Commissioners' Meeting on December 20, 2018.</p> <p>The GMS was attended by 7 Members of the Board of Commissioners of 8 members of the Board of Commissioners and all members of the Board of Directors. 1 (one) Board of Commissioners was unable to attend due to ...</p> <p>The shareholders and / or the all representative's power of attorney were those who owned 38,820,336,898 shares including series A Dwiwarna shares or constitute 83.19% of the total shares.</p> <p>The Company provided the GMS Rules for all shareholders who presented in the form of a pocket book, and the principles of the code of conduct were read out before the GMS begins.</p> <p>Shareholders were given the opportunity to ask questions in accordance with the agenda of the Meeting in each agenda discussed at the Annual GMS.</p> <p>Voting is done verbally in which shareholders who voted to disagree or abstain were asked to submit their voting cards. Specifically for the agenda of a meeting involving a particular person, voting was carried out with a closed letter that was not signed, and all shareholders present showed the ballot card.</p> <p>The Company had appointed an independent party namely Notary Utiek R. Abdurachman and PT Datindo Entrycom in conducting the calculation and / or validating the votes.</p>
5	Announcement of GMS Results	January 8, 2019 January 9, 2019	<p>The highlights of the results of the GMS were announced and uploaded on the Company's website both in Indonesian and in English.</p> <p>Done through disclosure of information on:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Website of the Indonesia Stock Exchange. <p>The evidence of the announcement of the results of the GMS has been reported by the Company to the FSA and the Indonesia Stock Exchange through letter No. HBK.CSC/CMA.38/2018 and No. HBK.CSC/CMA.39/2018, both dated March 23, 2018 and reported through the FSA Electronic Reporting System and the Indonesia Stock Exchange.</p>
6	Penyampaian Risalah RUPS	1 Februari 2019	Submission of GMS Minutes to FSA has considered to the deadline for submission in accordance with FSA Regulation No. 32 / POJK.04 / 2014 and submitted through Letter No. HBK.CSC/CMA.247/2019 dated 1 February 2019 and uploaded to the 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 GENERAL MEETING OF SHAREHOLDERS ON 7 JANUARY 2019

The Board of Commissioners, Directors and Audit Committee of Bank Mandiri present at the Extraordinary General Meeting of Shareholders on January 7, 2019 are as follows:

Table of Presence Recapitulation in Annual GMS 7 Januari 2019

No.	Name	Position	Presence	Information
1.	Hartadi Agus Sarwono	President Commissioner/ Independent Commissioner	Present	
2.	Imam Apriyanto Putro	Vice of President Commissioner	Present	
3.	Askolani	Commissioner	Present	
4.	Goei Siauw Hong	Independent Commissioner	Present	
5.	Bangun Sarwito Kusmulyono	Independent Commissioner	Present	
6.	Ardan Adiperdana	Commissioner	Not Present	By permission
7.	Makmur Keliat	Independent Commissioner	Present	
8.	R. Widyo Pramono	Commissioner	Present	
9.	Kartika Wirjoatmodjo	President Director	Present	
10.	Sulaiman Arif Arianto	Vice President Director	Present	
11.	Royke Tumilaar	Director of Corporate Banking	Present	
12.	Hery Gunardi	Director of Small and Medium Enterprise 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 dan 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.	Budi Sulistio	Member of Audit Committee	Present	
21.	Bambang Ratmanto	Member of Audit Committee	Not Present	Absent reason

DECISION OF EXTRAORDINARY GMS ON JANUARY 7, 2019

Mata Acara Rapat Pertama
Presentation and evaluation of performance until the third quarter of 2018.
The first meeting agenda was in the form of reports without questions and answers session.
Decision The First Meeting Agenda only contains the Presentation and Evaluation of the Company's Performance during Fiscal Year 2018 until the Third Quarter of 2018.
Follow up Performance evaluations up to the third quarter of 2018 have been well received by shareholders.
Status : Terealisasi



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Second Meeting Agenda

Changes in the composition of the Company's Management.

Minutes of the Meeting stated that the Number of Shareholders who submitted Questions and / or provided opinions of 2 people.

Voting results

Agree : 72.42% including one share of A Dwiwarna series
Abstain : 2.90%
Disagree : 24.68%

Decisions:

Therefore:

The meeting with the highest votes, namely 29,239,662,419 shares or constituting 75.32% of the total votes at the Meeting decided to approve:

1. Adding nomenclature to the position of Member of the Board of Directors of the Company, namely Director of Commercial Banking.
2. Appointing Mr. Riduan as Director of Commercial Banking.
3. The term of office of a member of the Board of Directors appointed as referred to in number 2, was in accordance with the provisions of the Company's Articles of Association with due regard to the laws and regulations in the Capital Market, and without prejudice to the right of the GMS to dismiss at any time.
4. With the addition of the nomenclature to the position and the appointment of Members of the Board of Directors of the Company as referred to in numbers 1 and 2, the composition of the Board of Directors (members of the Board of Directors and Board of Commissioners) of the Company shall be as follows:

Board of Directors

- 1) President Director : Kartika Wirjoatmodjo
- 2) Vice President Director : Sulaiman Arif Arianto
- 3) Director of Corporate Banking : Royke Tumilaar
- 4) Director of Commercial Banking : Riduan
- 5) Director of Retail Banking : Dosuwan Simatupang
- 6) Director of Treasury dan International Banking : Darmawan Junaidi
- 7) Director of Small Bussiness and Network : Hery Gunardi
- 8) Director of Financial : Panji Irawan
- 9) Director of Information Technology and Operations : Rico Usthavia Frans
- 10) Director of Risk Management : Ahmad Siddik Badruddin
- 11) Director of Compliance : Agus Dwi Handaya
- 12) Director of Institutional Relations : Alexandra Askandar

Board of Commissioner

- 1) President Commissioner/ Independent Commissioner: Hartadi Agus Sarwono
- 2) Vice of President Commissioner : Imam Apriyanto Putro
- 3) Commissioner: Askolani
- 4) Commissioner : Ardan Adiperdana
- 5) Commissioner : R. Widyo Pramono
- 6) Independent Commissioner : Bangun S. Kusmulyono
- 7) Independent Commissioner : Goei Siau Hong
- 8) Independent Commissioner : Makmur Keliat

5. Granting the power and authority to the Directors of the Company with the right of substitution to take all necessary actions related to the decisions of this agenda in accordance with applicable laws and regulations, including to state in a separate Notary Deed and notify the composition of the Directors and Members of the Board of Commissioners of the Company to The Indonesian Ministry of Law and Human Rights, as well as requesting the Financial Services Authority to conduct a Fit and Proper Test of the candidates for the Board of Directors above, in accordance with applicable regulations.

Follow up

1. Mr. Riduan has obtained FSA approval for the assessment of the Capability and Compliance Test as stated in the FSA Letter No. SR-112 / PB.12 / 2019 dated May 14, 2019 and his appointment as Director was declared effective as of May 15, 2019 as stated in Bank Mandiri Letter No. KPH / 398/2019 dated May 15, 2019.
2. The addition to the nomenclature of the structure of the composition of the members of the Board of Directors has been applied.
3. The Board of Directors of Bank Mandiri has taken all necessary actions related to the

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.	Agenda	Date of Implementation	Information
1	Notification of GMS to Financial Services Authority	April 1, 2019	Delivered to FSA through a letter signed by the Directors of Bank Mandiri No. CEO / 42/2019 dated April 1, 2019 regarding the Implementation of the Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk. 2019.
2	Notification of GMS to Shareholders	April 8, 2019	<p>Done through disclosure of information on:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Website of the Indonesia Stock Exchange. <p>The evidence of the announcement of the GMS has been reported by Bank Mandiri to FSA and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.758/2019 and No. HBK.CSC/CMA.759/2019, both of which are dated April 8, 2019 and reported through the FSA Electronic Reporting System and the Indonesia Stock Exchange.</p>
3	Invitation to the GMS to the Shareholders	April 24, 2019	<p>Done through disclosure of information on:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Website of the Indonesia Stock Exchange. <p>The evidence of invitation to the GMS has been reported by Bank Mandiri to FSA and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.866/2019 and No. HBK.CSC/CMA.868/2019, both of which are dated April 24, 2019 and reported through the FSA Electronic Reporting System and the Indonesia Stock Exchange.</p>
4	Implementation of GMS	May 16, 2019	<p>The GMS was chaired by the President Commissioner/ Independent Commissioner of Bank Mandiri in accordance with the appointment at the Board of Commissioners' Meeting on April 4, 2019</p> <p>The GMS was attended by all members of the Board of Commissioners and Directors.</p> <p>Shareholders and / or all shareholder's attorney representing 39,469,169,109 shares including Dwiwarna A series shares or constituting 84.557% of the total shares.</p> <p>The Company provides the GMS Rules for all shareholders present in the form of a pocket book and the principles of the code of conduct were read out before the GMS began.</p> <p>Shareholders were given the opportunity to ask questions in accordance with the agenda of the Meeting in each agenda discussed at the Annual GMS.</p> <p>Voting was done verbally where shareholders who vote did not agree or abstain are asked to submit their voting cards. Specifically for the agenda of a meeting involving a particular person, voting was carried out with a closed letter that was not signed and all shareholders present present the ballot card.</p> <p>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.</p>



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No.	Agenda	Date of Implementation	Information
5	Announcement of GMS	May 17, 2019	Highlights The results of the GMS have been announced and uploaded on the Company's website in Indonesian and English.
		May 20, 2019	Done through disclosure of information on: 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Website of the Indonesia Stock Exchange.
			The Evidence of the announcement of the results of the GMS has been reported by the Company to the FSA and the Indonesia Stock Exchange through letter No. HBK.CSC/CMA.1035/2019 dated May 20, 2019 and reported through the FSA Electronic Reporting System and the Indonesia Stock Exchange.
6	Submission of GMS Minutes	June 14, 2019	Submission of GMS Minutes to FSA has paid attention to the deadline for submission in accordance with FSA Regulation No. 32 / POJK.04 / 2014 and submitted through Letter No. HBK.CSC/CMA.1142/2019 dated June 14, 2019 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 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	Present
1.	Hartadi Agus Sarwono	President Commisioner / Independent Commissioner	Present
2.	Imam Apriyanto Putro	Vice of President Commisioner	Present
3.	Askolani	Commissioner	Present
4.	Goei Siau Hong	Independent Commissioner	Present
5.	Bangun Sarwito Kusmulyono	Independent Commissioner	Present
6.	Ardan Adiperdana	Commissioner	Present
7.	Makmur Keliat	Independent Commissioner	Present
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 Bussiness 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 Financial	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 Board of Commissioners' Supervisory Report in 2018 and Ratification of the Financial Statements for the Implementation of the Partnership and Community Development Program in 2018 as well as Granting Full Payment and Exemption of Full Responsibility (volledig acquit et decharge) to the Board of Directors Management Measures of the Company and the Board of Commissioners for the Supervision of the Company during Fiscal Year 2018

Minutes of Meeting state that there were 4 (four) shareholders who submitted Questions and / or provide opinions.

Voting results

Agree : 99.046% including one share of Dwiwarna A series
Abstain : 0.437%
Disagree : 0.157%

Decision

Therefore:

The meeting with the most votes, namely 39,407,285,809 shares or constitutes 99.843% of the total votes cast at the Meeting resolves:

1. Approving the Company's Annual Report, including the report on the use of proceeds from the Bank Mandiri Phase III Sustainable Bonds I public offering 2018, and the Board of Commissioners Supervisory Duties Report for the Fiscal Year ending on December 31, 2018 and ratify the Company's Consolidated Financial Statements for the Fiscal Year ended on December 31, 2018, which had been audited by Purwantono, Sungkoro & Surja Public Accountant Firm according to the report No. 00034 / 2.1032 / AU.1 / 07 / 0685-1 / 1 / I / 2019 dated January 28, 2019 with a fair audit opinion in all material respects.
2. Ratifying the Financial Statements of the Implementation of the Partnership and Community Development Program for the Fiscal Year ending on December 31, 2018, which has been audited by Purwantono, Sungkoro & Surja Public Accountants according to their report No. 01104 / 2.1032 / AU.2 / 10 / 0685-1 / 1 / V / 2019 dated May 3, 2019 with a fair audit opinion in all material matters and accepting the Directors' plan to carry out the transfer of the Partnership Program fund balance of a maximum of Rp350 billion as a source of funds The Company's Community Development and the remaining Partnership Program funding amounting to IDR 120,518,478,322.00 was channeled through a Special SOE.
3. Upon the approval of the Company's Annual Report, including the realization of the use of proceeds from the Bank Mandiri Phase III Sustainable Bonds I public offering 2018, and the Board of Commissioners' Duties Report for the Fiscal Year ended December 31, 2018 and the Company's Consolidated Financial Statements for the Year For books ending December 31, 2018 and the Financial Statements for the Implementation of the Partnership and Community Development Program for the Financial Year ending December 31, 2018, the Meeting provided full repayment and release of responsibility (volledig acquit et de charge) to all members of the Board of Directors and Board Commissioners for the management and supervision actions that have been carried out during the Fiscal Year which ended on December 31, 2018, insofar as these actions did not constitute a criminal offense and those actions were reflected in the Annual Report, Consolidated Financial Statements and Financial Statements for Implementing the Partnership Program and the Company's Environmental Development for the Fiscal Year ending on December 31, 2018.
4. Granting of full redemption and release of responsibility includes giving to Mr. Ogi Prastomiyono, Mr. Hery Gunardi, Mr. Tardi and Ms. Kartini Sally, from January 1, 2018 to March 21, 2018, respectively, served as Operations Director, Distributions Director, Retail Banking Director, and Institutional Director.

Follow up

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

- a. Submission of Financial Statements
 - Submission of such reports is also carried out through the OJK Electronic Reporting System and the Indonesia Stock Exchange.
- b. Submission of Annual Report
 - Delivered to FSA through Letter No. HBK.CSC/CMA.865/2019 dated 24 April 2019 and the report was copied to the Indonesia Stock Exchange.
 - Annual report submission is also carried out through the FSA Electronic Reporting System and the Indonesia Stock Exchange.

Status : Realized

Second Meeting Agenda

Determination of the use of the Company's Net Profit for Fiscal Year 2018.

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



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Voting Results

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

Decision

Therefore:

The unanimous meeting, namely 39,469,169,109 shares or representing 100% of the total votes cast at the Meeting resolved:

Approve and determine the use of the Company's Net Profit for the Fiscal Year ended December 31, 2018 amounting to IDR 25,015,020,898,824.50 as follows:

- 45% of the Company's net profit for fiscal year 2018 will be distributed as cash dividends to shareholders and specifically dividends for the Government / State of the Republic of Indonesia will be deposited in accordance with statutory provisions. Giving power and authority to the Directors to regulate the procedure and implementation of the cash dividend payment and subsequently announce it in accordance with the applicable provisions with the allocation of shares:
 - Government / Republic of Indonesia shareholders of 60%
 - Public shareholders of 40%.
- A total of 55% of the Company's net profit for fiscal year 2018 was determined as Retained Earnings.

Follow up

Bank Mandiri has announced the Schedule and Procedure for Distribution of Cash Dividends for Fiscal Year 2018 on March 23, 2018 and has made cash dividend payments to shareholders on April 20, 2018.

Status : Realized

Third Meeting Agenda

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

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

Voting Results

Agree	: 96.800% including one share of Dwiwarna A series
Abstain	: 0.591%
Disagree	: 2.609%

Decision

Therefore:

The meeting with the most votes, namely 38,439,400,429 shares or constituting 97.391% of the total votes cast at the Meeting resolved:

Giving the authority and power to the Board of Commissioners of the Company, by first obtaining the approval of Dwiwarna Series A Shareholders, to determine the salaries of members of the Board of Directors and honorarium for members of the Board of Commissioners, and the provision of benefits, facilities, and / or other benefits for the 2019 financial year, as well as setting bonuses for the performance of members of the Board of Directors and Board of Commissioners for the year ended December 31, 2018.

Follow up

Determination of salaries for members of the Board of Directors and honorarium for members of the Board of Commissioners, and the provision of benefits, facilities, and / or other benefits for the fiscal year 2019, as well as the determination of tantiem for the performance of members of the Board of Directors and the Board of Commissioners for the financial year ended December 31, 2018 has been carried out by the Board The Commissioner first obtains approval from the SOE Ministry.

Status : Realized

Fourth Meeting Agenda

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

Minutes of Meeting state that there are 1 (one) shareholders who submit Questions and / or provide opinions.

Voting Results

Agree	: 97.872% including one share of Dwiwarna A series
Abstain	: 0.009%
Disagree	: 2.199%

Decision

Therefore:

Meeting with the most votes, namely 38,632,625,808 shares or constituting 97.881% of the total votes cast at the Meeting decides to approve:

1. Appointing Purwantono, Sungkoro & Surja Public Accountant Firms as Public Accounting Firms that will audit the Company's Consolidated Financial Statements and Financial Statements for the Implementation of the Partnership and Community Development Program for the Financial Year which will end on December 31, 2019.
2. Giving power of attorney to the Board of Commissioners to determine the honorarium and other requirements for the Public Accountant Firm, and to establish a Substitute Public Accounting Firm in the case of Purwantono, Sungkoro & Surja Public Accountants, for whatever reason cannot complete the audit of the Company's Consolidated Financial Statements and Financial Statements Implementation of the Partnership and Community Development Program for the financial year which will end on December 31, 2019.

Follow up

The appointment of Purwantono, Sungkoro & Surja Public Accountant Firm has been reported to the FSA through letter No. CEO / 326/2018 dated April 3, 2018.

Status : Realized

Fifth Meeting Agenda

Changes in the composition of the Company's Management.

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

Voting Results

Agree : 96.486% including one share of Dwiwarna A series
Abstain : 0.298%
Disagree : 3.126%

Decision

Therefore:

Meeting with the most votes, which is 38,199,927,944 shares or constitutes 96.784% of the total votes cast at the Meeting decided to approve:

- a. Perubahan Susunan Pengurus Perseroan
 1. Respectfully dismiss the name of Askolani as a commencing Commissioner from the closing of this GMS with thanks for the contribution of energy and thought given while serving as a Member of the Board of Commissioners of the Company.
 2. Appoint Mr. Askolani as a Commissioner.
 3. The term of office of Members of the Board of Commissioners appointed as referred to in number 2, in accordance with the provisions of the Company's Articles of Association, namely until the closing of the 5th (fifth) Annual GMS since the appointment of the concerned or Annual GMS held in 2024, with due regard to legislation in the Capital Market sector and without prejudice to the right of the GMS to dismiss at any time.
 4. With the dismissal and appointment of the Members of the Board of Commissioners as referred to in number 1 and number 2 above, the composition of the Board of Commissioners shall be as follows:
 - 1) President Commissioner / Independent Commissioner : Hartadi A. Sarwono
 - 2) Vice of President Commissioner: Imam Apriyanto Putro
 - 3) Commissioner: Askolani
 - 4) Commissioner: R. Widyono Pramono
 - 5) Commissioner: Ardan Adiperdana
 - 6) Independent Commissioner : Bangun S. Kusmulyono
 - 7) Independent Commissioner : Goei Siau Hong
 - 8) Independent Commissioner : Makmur Keliat
 5. Members of the Board of Commissioners who were appointed as referred to in number 2 who still held other positions that are prohibited by the legislation to be held concurrently with the position of a Member of the Board of Commissioners of a State-Owned Enterprise, then the person concerned had to resign or be dismissed from his position.
 6. To grant power of attorney with substitution rights to the Board of Directors of the Company to state the resolutions of this GMS in the form of a notarial deed and appear before the Notary or the authorized official, and make necessary adjustments or corrections if required by the competent authority for the implementation of the meeting's decision.
- b. The Change in Nomenclature of Directors
 1. Changing the nomenclature of the position of members of the Board of Directors of the Company as follows:

No.	Previous	Recent
1.	Director of Small Bussiness and Network	Director of Bussiness and Netwrok
2.	Director of Compliance	Director of Compliance and Human Capital
3.	Director of Financial	Director of Financial and Strategy



2. Transferring the assignments listed below as members of the Company's Board of Directors:

No.	Name	Previous	Recent
1.	Hery Gunardi	Director of Small Bussiness and Network	Director of Bussiness and Network
2.	Agus Dwi Handaya	Director of Compliance	Director of Compliance and Human Capital
3.	Panji Irawan	Director of Financial	Director of Financial and Strategy

each of which is appointed based on the decision of the GMS of the 2017 Financial Year, with the term of office continuing the rest of their respective terms of office, in accordance with the decision of the GMS of the relevant appointment.

3. With the change in the nomenclature of the position and the 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 Board of Directors' Membership shall be 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 Capital : Agus Dwi Handaya
 - 5) Director of Treasury and International Banking : Darmawan Junaidi
 - 6) Director of Financial 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 Bussiness and Network : Hery Gunardi
 - 11) Director of Risk Management : Ahmad Siddik Badruddin
 - 12) Director of Information Technology and Operation : Rico Usthavia Frans
4. To grant power of attorney with substitution rights to the Board of Directors of the Company to declare what is decided by this GMS in the form of a notarial deed and appear before the Notary or the authorized official, and make necessary adjustments or corrections if required by the competent authorities for the implementation of the meeting's decision.

Follow up

1. Changes to 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

IMPLEMENTATION OF THE EXTRAORDINARY GMS 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

No.	Agenda	Date of Implementation	Information
1	Notification of GMS to FSA	July 12, 2019	Delivered to FSA through a letter signed by the Directors of Bank Mandiri No. DCO / 692/2019 dated July 12, 2019 regarding the Implementation of the Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk.
2	Announcement of GMS to Shareholders	July 19, 2019	<p>Done through disclosure of information on:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Website of the Indonesia Stock Exchange. <p>The evidence of the announcement of the GMS has been reported by Bank Mandiri to FSA and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.1417/2019 and No. HBK.CSC/CMA.1418/2019, both of which are dated July 19, 2019 and reported through the FSA Electronic Reporting System and the Indonesia Stock Exchange.</p>

No.	Agenda	Date of Implementation	Information
3	Invitation of GMS to Shareholders	August 6, 2019	<p>Done through disclosure of information on:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Website of the Indonesia Stock Exchange. <p>The evidence of invitation to the GMS has been reported by Bank Mandiri to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.1509/2019 and No. HBK.CSC/CMA.1510/2019, both of which are dated August 6, 2019 and reported through the FSA Electronic Reporting System and the Indonesia Stock Exchange.</p>
4	GSM Implementation	Wednesday, August 28, 2019	<p>The GMS was chaired by the President Commissioner / Independent Commissioner of Bank Mandiri in accordance with the appointment at the Board of Commissioners' Meeting on July 10, 2019.</p> <p>The GMS was attended by all members of the Board of Commissioners and Directors.</p> <p>The shareholders and/or all the representative's power of attorney who owned 39,273,007,411 shares including the Dwiwarna A series shares or constitute 84.156% of the total shares.</p> <p>The Company provided the GMS Rules for all shareholders present in the form of a pocket book and the principles of the code of conduct were read out before the GMS begins.</p> <p>Shareholders were given the opportunity to ask questions in accordance with the agenda of the Meeting in each agenda discussed at the Annual GMS.</p> <p>Voting was done verbally where shareholders who vote did not agree or abstain were asked to submit their voting cards. Specifically for the agenda of a meeting involving a particular person, voting was carried out with a closed letter that is not signed and all shareholders present present the ballot card.</p> <p>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.</p>
5	Announcement of GMS Results	August 29, 2019 August 30, 2019	<p>The Highlights The results of the GMS had been announced and uploaded on the Company's website in Indonesian and English.</p> <p>Done through disclosure of information on:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Website of the Indonesia Stock Exchange. <p>The evidence of the announcement of the results of the GMS had been reported by the Company to the FSA and the Indonesia Stock Exchange through letter No. HBK.CSC/CMA.1631/2019 and No. HBK.CSC/CMA.1632/2019 both of which are dated August 30, 2019 and reported through the FSA Electronic Reporting System and the Indonesia Stock Exchange.</p>
6	Submission of GMS Minutes	September 24, 2019	<p>Submission of GMS Minutes to FSA has paid attention to the deadline for submission in accordance with FSA Regulation No. 32 / POJK.04 / 2014 and submitted through Letter No. HBK.CSC/CMA.1736/2019 dated 24 September 2019 and uploaded to the Bank Mandiri Website on the same day.</p>

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:



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

No.	Name	Position	Presence	Information
1.	Hartadi Agus Sarwono	President Commissioner/ Independent Commissioner	Present	
2.	Imam Apriyanto Putro	Vice President Commissioner	Present	
3.	Askolani	Commissioner	Present	
4.	Goei Siau Hong	Independent Commissioner	Present	
5.	Bangun Sarwito Kusmulyono	Independent Commissioner	Present	
6.	Ardan Adiperdana	Commissioner	Present	
7.	Makmur Keliat	Independent Commissioner	Present	
8.	R. Widyo Pramono	Commissioner	Present	
9.	Kartika Wirjoatmodjo	President Director	Present	
10.	Sulaiman Arif Arianto	Vice 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 and Human Capital		
18.	Panji Irawan	Director of Financial and Strategy	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 28 AUGUST 2019

First Meeting Agenda	
Presentation / Evaluation of the Company's Quarterly / Semester I Year 2019 Performance.	
The first meeting agenda presented reports, and there was no question and answer session.	
Decision	
The First Agenda of the Meeting was a report presentation / performance evaluation.	
Follow up	
Company Performance Evaluation for Quarter II / Semester I of 2019 has been well received by shareholders.	
Status : Realized	
Second Meeting Agenda	
The change of The composition of the Company's Management.	
Minutes of Meeting states that there were no Shareholders who submit Questions and / or provide opinions.	
Voting Results	
Agree	: 73.243% including one share of Dwiwarna A series
Abstain	: 3.755%
Disagree	: 23.003%

Decision

Therefore:

Meeting with the most votes, namely 30,239,134,427 shares or constituted 77% of the total all votes issued at the Meeting decide:

1. Respectfully dismiss Mr. Askolani as a member of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk. The dismissal of the members of the Board of Commissioners commencing from the closing of this meeting with gratitude for the contribution of energy and thought given while serving as a member of the Board of Commissioners.
2. Propose the appointment of Mr. Rionald Silaban as a member of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk. The appointment of the members of the Board of Commissioners mentioned above is effective after receiving approval from the Financial Services Authority on the Fit and Proper Test and compliance with applicable laws and regulations. The term of office of the appointed member of the Board of Commissioners is ended until the closing of the fifth Annual GMS since the appointment, namely the Annual GMS held in 2024 without prejudice to the right of the GMS to dismiss at any time.
3. With the changes in the 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 of President Commissioner : Imam Apriyanto Putro
 - 3) Commissioner: Rionald Silaban
 - 4) Independent Commissioner: Bangun Sarwito Kusmulyono
 - 5) Independent Commissioner: Goei Siau Hong
 - 6) Commissioner: Ardan Adiperdana
 - 7) Independent Commissioner: Makmur Keliat
 - 8) Commissioner: R. Widy Pramono
4. Giving power and authority to the Directors of the Company with substitution rights to take all necessary actions related to the decision of this agenda in accordance with applicable laws and regulations, including to declare in a separate Notary Deed and notify the composition of the Company's Board of Commissioners to the Ministry of Law and HAM.

Follow up

Mr. Rionald Silaban has conducted a Fit and Proper Test and will be effectively served after obtaining approval from the FSA.

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.	Agenda	Date of Implementation	Information
1	Notification of GMS to FSA	October 30, 2019	Delivered to FSA through a letter signed by the Directors of Bank Mandiri No. HBK / 1867/2019 dated October 30, 2019 concerning the Implementation of the Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk.
2	Announcement of GMS to Shareholders	October 31, 2019	<p>Done through disclosure of information on:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Website of the Indonesia Stock Exchange <p>The evidence of invitation to the GMS has been reported by Bank Mandiri to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.1889/2019 and No. HBK.CSC/CMA.1890/2019 which are both dated October 31, 2019 and reported through the FSA Electronic Reporting System and the Indonesia Stock Exchange.</p>
3	Invitation to the GMS to the Shareholders	November 15, 2019	<p>Done through disclosure of information on:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Website of the Indonesia Stock Exchange. <p>Proof of summons to the GMS has been reported by Bank Mandiri to OJK on November 15, 2019 through Letter No. HBK.CSC/CMA.2013/2019 which is copied to the Indonesia Stock Exchange and reported through the OJK Electronic Reporting System and the Indonesia Stock Exchange.</p>



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No.	Agenda	Date of Implementation	Information
4	GMS Implementation	Monday, December 9, 2019	<p>The GMS was chaired by the President Commissioner / Independent Commissioner of Bank Mandiri in accordance with the appointment at the Board of Commissioners' Meeting on October 30, 2019.</p> <p>The GMS was attended by all members of the Board of Commissioners and Directors.</p> <p>The shareholders and / or all the representative's power of attorney who owned 38,946,269,369 shares including Dwiwarna A series shares or constitute 84.456% of the total shares.</p> <p>The Company provided the GMS Rules for all shareholders present in the form of a pocket book and the principles of the code of conduct were read out before the GMS begins.</p> <p>Shareholders were given the opportunity to ask questions in accordance with the agenda of the Meeting in each agenda discussed at the Annual GMS.</p> <p>Voting was done verbally where shareholders who vote do not agree or abstain are asked to submit their voting cards. Specifically for the agenda of a meeting involving a particular person, voting was carried out with a closed letter that is not signed and all shareholders present present the ballot card.</p> <p>The Company had appointed an independent party namely Notary Utiek R. Abdurachman and PT Datindo Entrycom in conducting the calculation and / or validating the votes.</p>
5	The Announcement of GMS results	December 10, 2019	Highlights The results of the GMS had been announced and uploaded on the Company's website in Indonesian and English.
		December 11, 2019	<p>Done through disclosure of information on:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Website of the Indonesia Stock Exchange. <p>The evidence of the announcement of the results of the GMS has been reported by the Company to the FSA 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 FSA Electronic Reporting System and the Indonesia Stock Exchange.</p>
6	Submission of GMS Minutes	Januari 7, 2019	Submission of GMS Minutes to OJK has paid attention to the deadline for submission in accordance with OJK Regulation No. 32 / POJK.04 / 2014 and submitted through Letter No. BSJ.CSC/CMA.11/2020 dated 7 January 2020 and uploaded to the 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:

Attendance Recapitulation Table at the Extraordinary GMS December 9, 2019

No.	Name	Position	Presence	Information
1.	Hartadi Agus Sarwono	President Commissioner/ Independent Commissioner	Present	
2.	Goei Siau Hong	Independent Commissioner	Present	
3.	Bangun Sarwito Kusmulyono	Independent Commissioner	Present	

No.	Name	Position	Presence	Information
4.	Ardan Adiperdana	Commissioner	Present	
5.	Makmur Keliat	Independent Commissioner	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 Bussiness 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 Human Capital	Present	
16.	Panji Irawan	Director of Financial and Strategy	Present	
17.	Donsuwan Simatupang	Director of Retail Banking	Present	
18.	Riduan	Director of Commercial Banking	Present	
19.	Bambang Ratmanto	Member of Audit Committee	Present	

* Effective after obtaining approval from FSA 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	
1. To confirm the dismissal with respect to the names below as Management of the Company: <ol style="list-style-type: none"> 1) 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; 2) 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. 	
2. Respectfully dismiss the names below as members of the Company's Board of Commissioners: <ol style="list-style-type: none"> 1) Mr. Hartadi Agus Sarwono as President Commissioner / Independent Commissioner; 2) Mr. Bangun Sarwito Kusmulyono as Independent Commissioner; 3) Mr. Goel Siauw 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.	



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Perusahaan



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First Meeting Agenda

3. 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	Direktur Consumer and Retail Transaction
2.	Director of Treasury and International Banking	Direktur Treasury, International Banking & Special Asset Management
3.	Director of Information Technology and Operation	Director of Information Technology
4.	-	Director of Operation
5.	Director of Bussinness and Network	-

4. 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 Institution Relations	Director of Corporate Banking
3.	Donsuwan Simatupang	Director of Retail Banking	Director of Institutional Relations
4.	Panji Irawan	Director of Financial and Strategy	Director of Operation
5.	Hery Gunardi	Director of Busssiness and Network Transaction	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 Bilita 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

First Meeting Agenda

- 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. Widy Pramo
 - 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

IMPLEMENTATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2018 AND ITS REALIZATION

Realization In 2018, the Company held 1 (one) RUPS, the Annual RUPS held on March 21, 2018, located at Plaza Mandiri Auditorium, Jakarta. The Annual GMS was held with the following stages:

The stages of the Company's Annual General Meeting of Shareholders in 2018 are illustrated in the following table.

Table of Annual GMS Implementation in 2018

No.	Activity	Date	Remarks
1	GMS Notification to Financial Services Authority	February 1, 2018	It is delivered to Financial Services Authority via a letter as signed by the Board of Directors of the Company No. CEO/119/2018 dated February 1, 2017 on the Implementation of Annual General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk. of Fiscal Year 2017.
2	GMS Announcement to Shareholders	February 12, 2018	<p>Conducted through information disclosure at:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Indonesian Stock Exchange Website. <p>Proof of GMS announcement has been reported by the Company to Financial Services Authority and Indonesian Stock Exchange on the same day via Letter No. CEO.CSC/234/2018 and No. CEO.CSC/234/2018 which both are dated February 12, 2018 and was reported via Electronic Reporting System of Financial Services Authority and Indonesian Stock Exchange.</p>
3	GMS Summons to Shareholders	February 27, 2018	<p>Conducted through information disclosure at:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Indonesian Stock Exchange Website. <p>Evidence of GMS summons has been reported by the Company to Financial Services Authority and Indonesian Stock Exchange on the same day via Letter No. CEO.CSC/437/2018 and No. CEO.CSC/438/2018 which both are dated February 27, 2018 and was reported via Electronic Reporting System of Financial Services Authority and Indonesian Stock Exchange.</p>



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No.	Activity	Date	Remarks
4	Holding of GMS	March 21, 2018	<p>GMS was directed by President Commissioner of Bank Mandiri as appointed in the Meeting of the Indonesian Stock Exchange on March 7, 2018.</p> <p>GMS was attended by all members of both the Board of Commissioners and Board of Directors.</p> <p>Shareholders and/or their proxies were present at the GMS who have 40,762,866,983 shares, including Series A Dwiwarna Share or 87.349% of all shares.</p> <p>The Company distributed GMS Rules and Regulations to all present shareholders in the form of pocket book. In addition, important points of the rules and regulations were read out prior to the start of GMS.</p> <p>Shareholders were allowed to ask questions pursuant to Meeting subjects in Annual GMS.</p> <p>Voting was performed verbally in which disagreeing or abstain shareholders were asked to relinquish their voting cards. Particularly for meeting subjects related to a specific person, voting was performed using unsigned enclosed letter and all present shareholders submitted their voting cards.</p> <p>The Company has appointed two independent parties, Notary Ashoya Ratam and PT Datindo Entrycom to count and/or validate the votes.</p>
5	Announcement of GMS Result	March 22, 2018	The results of the GMS have been announced and uploaded on the Bank Mandiri Website in Indonesian and English.
		March 23, 2018	<p>Conducted through information disclosure at:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia and The Jakarta Post newspapers. 2. Bank Mandiri Website. 3. Indonesian Stock Exchange Website. <p>Proof of GMS result announcement has been reported by the Company to Financial Services Authority and Indonesian Stock Exchange via Letter No. CEO. CSC/723/2018 dated March 23, 2018 and was reported via Electronic Reporting System of Financial Services Authority and Indonesian Stock Exchange.</p>
6	Submission of GMS Minutes	April 20, 2018	Submission of GMS Minutes to Financial Services Authority have complied to delivery deadline pursuant to Financial Services Authority Regulation No. 32/POJK.04/2014 and was delivered via Letter No. HBK.CSC/CMA.976/2018 dated April 20, 2018 and uploaded to Bank Mandiri website on the same day.

INDEPENDENT PARTY OF VOTING COUNTER

Bank Mandiri has appointed independent parties namely Notary Ashoya Ratam and PT Datindo Entrycom in calculating and/or validating votes.

PRECENSE RECAPITULATION IN ANNUAL GMS 2018

The 2018 Annual GMS was attended by the entire Board Commissioner, Board of Directors and Audit Committee of Bank Mandiri is as follows:

Table of Presence Recapitulation in Annual GMS 2018

No.	Name	Position	Presence
1.	Hartadi Agus Sarwono	President Commissioner/Independent Commissioner	Attending
2.	Imam Apriyanto Putro	Deputy President Commissioner	Attending
3.	Askolani	Commissioner	Attending
4.	Goei Siau Hong	Independent Commissioner	Attending
5.	Bangun Sarwito Kusmulyono	Independent Commissioner	Attending
6.	Ardan Adiperdana	Commissioner	Attending
7.	Makmur Keliat	Independent Commissioner	Attending
8.	R. Widyo Pramono	Commissioner	Attending
9.	Kartika Wirjoatmodjo	President Director	Attending

No.	Name	Position	Presence
10.	Sulaiman Arif Arianto	Deputy Director	Attending
11.	Ogi Prastomiyono	Director of Operations	Attending
12.	Royke Tumilaar	Director of Wholesale Banking	Attending
13.	Hery Gunardi	Director of Distributions	Attending
14.	Tardi	Director of Retail Banking	Attending
15.	Ahmad Siddik Badruddin	Director of Risk Management & Compliance	Attending
16.	Kartini Sally	Director of Kelembagaan	Attending
17.	Rico Usthavia Frans	Director of Digital Banking & Technology	Attending
18.	Darmawan Junaedi	Director of Treasury	Attending
19.	Budi Sulistio	Member of Audit Committee	Attending
20.	Bambang Ratmanto	Member of Audit Committee	Attending

KEPUTUSAN RUPS TAHUNAN 2018

Mata Acara Rapat Pertama

Persetujuan Laporan Tahunan dan Pengesahan Laporan Keuangan Konsolidasian Perseroan, Persetujuan Laporan Pengawasan Dewan Komisaris serta Pengesahan Laporan Tahunan Pelaksanaan Program Kemitraan dan Bina Lingkungan untuk tahun buku yang berakhir pada tanggal 31 Desember 2017, termasuk pertanggungjawaban realisasi penggunaan dana hasil Penawaran Umum Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 serta pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada 31 Desember 2017.

Risalah Rapat menyatakan Jumlah Pemegang Saham yang mengajukan Pertanyaan dan/atau memberikan pendapat sebanyak 2 orang

Hasil Pemungutan Suara

Setuju : 99,471% termasuk satu saham seri A Dwiwarna
 Abstain : 0,321%
 Tidak Setuju : 0,208%

Keputusan

Dengan demikian:

"Rapat dengan suara terbanyak, yaitu 40.678.177.971 saham atau merupakan 99,792% dari jumlah seluruh suara yang dikeluarkan dalam Rapat memutuskan menyetujui:

1. Menyetujui Laporan Tahunan Perseroan termasuk Laporan Tugas Pengawasan Dewan Komisaris untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2017, dan mengesahkan Laporan Keuangan Konsolidasian Perseroan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2017 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja dengan opini audit tanpa modifikasi.
2. Mengesahkan Laporan Tahunan Program Kemitraan dan Bina Lingkungan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2017 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja dengan opini audit tanpa modifikasi.
3. Menerima laporan pertanggungjawaban realisasi penggunaan dana hasil Penawaran Umum Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 sebesar Rp6.000.000.000.000 (enam triliun Rupiah).
4. Atas telah disetujuinya Laporan Tahunan Perseroan termasuk Laporan Tugas Dewan Komisaris untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2017 dan diterimanya laporan realisasi penggunaan dana hasil Penawaran Umum Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 sebesar Rp6.000.000.000.000 (enam triliun Rupiah) serta disahkannya Laporan Keuangan Konsolidasian Perseroan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2017 dan Laporan Tahunan Program Kemitraan dan Bina Lingkungan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2017 maka Rapat memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada segenap anggota Direksi dan Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama Tahun Buku yang berakhir pada tanggal 31 Desember 2017, sejauh tindakan tersebut bukan merupakan tindak pidana dan tindakan tersebut tercermin dalam Laporan Tahunan, Laporan Keuangan Konsolidasian serta Laporan Tahunan Program Kemitraan dan Bina Lingkungan Perseroan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2017.



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

5. Pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya tersebut juga diberikan kepada:
 - Ibu Aviliani yang pada tanggal 1 Januari 2017 sampai dengan tanggal 14 Maret 2017 menjabat sebagai Komisaris Independen Perseroan;
 - Bpk. Abdul Aziz yang pada tanggal 1 Januari 2017 sampai dengan tanggal 14 Maret 2017 menjabat sebagai Komisaris Independen Perseroan;
 - Bpk. Pahala N. Mansury yang pada tanggal 1 Januari 2017 sampai dengan tanggal 12 April 2017 menjabat sebagai Direktur Perseroan.
 - Bpk. Wimboh Santoso yang pada tanggal 1 Januari 2017 sampai dengan tanggal 20 Juli 2017 menjabat sebagai Komisaris Utama Perseroan.

Tindak lanjut

Laporan Keuangan dan Laporan Tahunan telah disampaikan kepada OJK dan Bursa Efek Indonesia dengan informasi sebagai berikut:

- a. Penyampaian Laporan Keuangan
 - Disampaikan kepada OJK melalui Surat No. HBK.CSC/CMA.207/2018 tanggal 7 Februari 2018.
 - Disampaikan kepada BEI melalui Surat No. HBK.CSC/CMA.209/2018 tanggal 7 Februari 2018.
 - Penyampaian laporan dimaksud juga dilakukan melalui Sistem Pelaporan Elektronik OJK dan Bursa Efek Indonesia.
- b. Penyampaian Laporan Tahunan
 - disampaikan kepada OJK melalui Surat No. CEO.CSC/CMA.436/2018 tanggal 27 Februari 2018 dan pelaporan tersebut ditembuskan kepada Bursa Efek Indonesia.
 - penyampaian laporan tahunan juga dilakukan melalui Sistem Pelaporan Elektronik OJK dan Bursa Efek Indonesia.

Status : Terealisasi

Mata Acara Rapat Kedua

Persetujuan penggunaan laba bersih Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2017.

Risalah Rapat menyatakan Jumlah Pemegang Saham yang mengajukan Pertanyaan dan/atau memberikan pendapat sebanyak 1 orang

Hasil Pemungutan Suara

Setuju : 98,877% Termasuk satu saham seri A Dwiwarna
 Abstain : 0,436%
 Tidak Setuju : 0,687%

Keputusan

Dengan demikian:

"Rapat dengan suara terbanyak, yaitu 40.482.896.659 saham atau merupakan 99,313% dari jumlah seluruh suara yang dikeluarkan dalam Rapat memutuskan:

Menyetujui dan menetapkan penggunaan Laba Bersih Perseroan untuk Tahun Buku yang berakhir pada 31 Desember 2017 sebesar Rp20.639.683.141.139,50 (Dua puluh Triliun Enam Ratus Tiga Puluh Sembilan Miliar Enam Ratus Delapan Puluh Tiga Juta Seratus Empat Puluh Satu Ribu Seratus Tiga Puluh Sembilan Rupiah dan Lima Puluh Sen) sebagai berikut:

1. Sebesar 30% dari laba bersih Perseroan tahun buku 2017 atau sejumlah Rp6.191.904.942.341,85 (Enam Triliun Seratus Sembilan Puluh Satu Miliar Sembilan Ratus Empat Puluh Dua Ribu Tiga Ratus Empat Puluh Satu Rupiah dan Delapan Puluh Lima Sen) dan ditambahkan dividen tambahan spesial sebesar 15% atau sejumlah Rp3.095.952.471.170,92 (Tiga Triliun Sembilan puluh lima Miliar Sembilan Ratus Lima Puluh Dua Juta Empat Ratus Tujuh Puluh Satu Ribu Seratus Tujuh Puluh Rupiah dan Sembilan Puluh Dua Sen) dibagikan sebagai dividen tunai kepada para pemegang saham dan khusus dividen untuk Pemerintah/Negara Republik Indonesia akan disetorkan sesuai ketentuan perundangan sehingga jumlah dividen yang dibagikan adalah sebesar 45% dari laba bersih Perseroan.

Memberikan Kuasa dan wewenang kepada Direksi untuk mengatur tata cara dan pelaksanaan pembayaran dividen tunai tersebut serta selanjutnya mengumumkan sesuai ketentuan yang berlaku dengan alokasi pembagian:

- Pemegang Saham Pemerintah/Negara Republik Indonesia : 60%
- Pemegang Saham Publik : 40%

2. Sejumlah 55% dari laba bersih Perseroan periode 1 Januari s/d 31 Desember 2017 atau Rp11.351.825.727.626,73 (Sebelas Triliun Tiga Ratus Lima Puluh Satu Miliar Delapan Ratus Dua Puluh Lima Juta Tujuh Ratus Dua Puluh Tujuh Ribu Enam Ratus Dua Puluh Enam Rupiah dan Tujuh Puluh Tiga Sen) ditetapkan sebagai Laba Ditahan.

Tindak lanjut

Bank Mandiri telah mengumumkan Jadwal dan Tata cara Pembagian Dividen Tunai Tahun Buku 2017 pada tanggal 23 Maret 2018 dan telah melakukan pembayaran dividen tunai kepada pemegang saham pada tanggal 20 April 2018.

Status : Terealisasi

Mata Acara Rapat Ketiga

Penetapan Kantor Akuntan Publik untuk mengaudit Laporan Keuangan Perseroan dan Laporan Tahunan Pelaksanaan Program Kemitraan dan Bina Lingkungan untuk tahun buku yang akan berakhir pada tanggal 31 Desember 2018.

Risalah Rapat menyatakan tidak terdapat Pemegang Saham yang mengajukan Pertanyaan dan/atau memberikan pendapat.

Hasil Pemungutan Suara

Setuju : 95,142% Termasuk satu saham seri A Dwiwarna
Abstain : 0,504%
Tidak Setuju : 4,354%

Keputusan

Dengan demikian:

"Rapat dengan suara terbanyak, yaitu 38.988.003.445 saham atau merupakan 95,646% dari jumlah seluruh suara yang dikeluarkan dalam Rapat memutuskan menyetujui:

1. Menetapkan Kantor Akuntan Publik Purwantono, Sungkoro & Surja sebagai Kantor Akuntan Publik yang akan mengaudit Laporan Keuangan Konsolidasian Perseroan dan Laporan Tahunan Pelaksanaan Program Kemitraan dan Bina Lingkungan untuk Tahun Buku yang akan berakhir pada tanggal 31 Desember 2018.
2. Memberikan kuasa kepada Dewan Komisaris untuk menetapkan honorarium dan persyaratan lainnya bagi Kantor Akuntan Publik tersebut, serta menetapkan Kantor Akuntan Publik Pengganti dalam hal Kantor Akuntan Publik Purwantono, Sungkoro & Surja, karena sebab apapun tidak dapat menyelesaikan audit Laporan Keuangan Konsolidasian Perseroan dan Laporan Tahunan Pelaksanaan Program Kemitraan dan Bina Lingkungan untuk tahun buku yang akan berakhir pada tanggal 31 Desember 2018.

Tindak lanjut

Penunjukan Kantor Akuntan Publik Purwantono, Sungkoro & Surja telah dilaporkan kepada OJK melalui surat No. CEO/326/2018 tanggal 3 April 2018.

Status : Terealisasi

Mata Acara Rapat Keempat

Penetapan gaji Direksi, honorarium Dewan Komisaris dan tantiem serta penetapan tunjangan, fasilitas, dan benefit lainnya bagi segenap anggota Direksi dan anggota Dewan Komisaris Perseroan.

Risalah Rapat menyatakan tidak terdapat Pemegang Saham yang mengajukan Pertanyaan dan/atau memberikan pendapat.

Hasil Pemungutan Suara

Setuju : 96,089% Termasuk satu saham seri A Dwiwarna
Abstain : 0,563%
Tidak Setuju : 3,348%

Keputusan

Dengan demikian:

"Rapat dengan suara terbanyak, yaitu 39.398.144.827 saham atau merupakan 96,652% dari jumlah seluruh suara yang dikeluarkan dalam Rapat memutuskan menyetujui:

Memberikan wewenang dan kuasa kepada Dewan Komisaris Perseroan, dengan terlebih dahulu mendapatkan persetujuan Pemegang Saham Seri A Dwiwarna, untuk menetapkan gaji anggota Direksi dan honorarium anggota Dewan Komisaris, dan pemberian tunjangan, fasilitas, dan/atau benefit lainnya untuk tahun buku 2018, serta menetapkan tantiem atas kinerja anggota Direksi dan Dewan Komisaris untuk tahun buku yang berakhir pada tanggal 31 Desember 2017.

Tindak lanjut

Penetapan gaji anggota Direksi dan honorarium anggota Dewan Komisaris, dan pemberian tunjangan, fasilitas, dan/atau benefit lainnya untuk tahun buku 2018, serta penetapan tantiem atas kinerja anggota Direksi dan Dewan Komisaris untuk tahun buku yang berakhir pada tanggal 31 Desember 2017 telah dilakukan oleh Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan Kementerian BUMN.

Status : Terealisasi



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

Mata Acara Rapat Kelima

Persetujuan Rencana Aksi (*Recovery Plan*) Perseroan.

Risalah Rapat menyatakan tidak terdapat Pemegang Saham yang mengajukan Pertanyaan dan/atau memberikan pendapat.

Hasil Pemungutan Suara

Setuju : 99,717 % Termasuk satu saham seri A Dwiwarna
Abstain : 0,274%
Tidak Setuju : 0,009%

Keputusan

Dengan demikian:

“Rapat dengan suara terbanyak, yaitu 40.759.041.371 saham atau merupakan 99,991% dari jumlah seluruh suara yang dikeluarkan dalam Rapat memutuskan menyetujui:

Menyetujui Rencana Aksi (*Recovery Plan*) Perseroan dalam rangka memenuhi ketentuan POJK Nomor 14/POJK.03/2017.”

Tindak Lanjut

Mengacu pada ketentuan POJK No.14/POJK.03/2017 tentang Rencana Aksi (*Recovery Plan*) Bagi Bank Sistemik, Bank Mandiri telah melakukan pengkinian dokumen *Recovery Plan* dan telah disampaikan kepada OJK melalui Surat No. CEO/1788/2018 tanggal 29 November 2018.

Status : Terealisasi

Mata Acara Rapat Keenam

Penetapan Pemberlakuan Peraturan Menteri BUMN No. PER-02/MBU/07/2017 tentang Perubahan Kedua atas Peraturan Menteri BUMN No. PER-09/MBU/07/2015 tentang Program Kemitraan dan Bina Lingkungan Badan Usaha Milik Negara dan Persetujuan atas Pemberian Pinjaman Tanpa Bunga atau Hibah Dana Program Kemitraan Kepada BUMN di Bidang Jasa Keuangan yang Khusus Didirikan untuk Pengembangan dan Pemberdayaan Perekonomian Rakyat.

Risalah Rapat menyatakan tidak terdapat Pemegang Saham yang mengajukan Pertanyaan dan/atau memberikan pendapat.

Hasil Pemungutan Suara

Setuju : 99,720% Termasuk satu saham seri A Dwiwarna
Abstain : 0,271%
Tidak Setuju : 0,009%

Keputusan

Dengan demikian:

“Rapat dengan suara terbanyak, yaitu 40.759.041.171 saham atau merupakan 99,991% dari jumlah seluruh suara yang dikeluarkan dalam Rapat memutuskan menyetujui:

1. Menetapkan pengukuhan pemberlakuan Peraturan Menteri BUMN Nomor: PER-02/MBU/7/2017 tentang Perubahan Kedua atas Peraturan Menteri BUMN Nomor: PER-09/MBU/07/2015 tentang Program Kemitraan dan Bina Lingkungan Badan Usaha Milik Negara berikut perubahannya.
2. Memberikan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapat persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna terkait kewenangan RUPS sebagaimana diatur dalam Peraturan Menteri BUMN Nomor: PER-09/MBU/07/2015 sebagaimana diubah terakhir dengan Peraturan Menteri BUMN Nomor: PER-02/MBU/7/2017, dan perubahannya.”

Tindak Lanjut

Dengan telah disetujuinya penetapan pengukuhan pemberlakuan Peraturan Menteri BUMN Nomor: PER-02/MBU/7/2017 tentang Perubahan Kedua atas Peraturan Menteri BUMN Nomor: PER-09/MBU/07/2015 tentang Program Kemitraan dan Bina Lingkungan Badan Usaha Milik Negara, pelaksanaan kegiatan Program Kemitraan dan Bina Lingkungan Bank Mandiri mengacu pada Peraturan Menteri BUMN tersebut.

Status : Terealisasi

Mata Acara Rapat Ketujuh

Persetujuan Perubahan Anggaran Dasar Perseroan.

Risalah Rapat menyatakan tidak terdapat Pemegang Saham yang mengajukan Pertanyaan dan/atau memberikan pendapat.

Hasil Pemungutan Suara

Setuju : 71,166% Termasuk satu saham seri A Dwiwarna
Abstain : 1,603%
Tidak Setuju : 27,231%

Keputusan

Dengan demikian:

"Rapat dengan suara terbanyak, yaitu 29.662.566.695 saham atau merupakan 72,769% dari jumlah seluruh suara yang dikeluarkan dalam Rapat memutuskan menyetujui:

1. Menyetujui perubahan Anggaran Dasar Perseroan.
2. Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar sehubungan dengan perubahan sebagaimana dimaksud pada butir 1 (satu) keputusan tersebut di atas.
3. Memberikan kuasa dan wewenang kepada Direksi dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara Rapat Ketujuh, termasuk menyusun dan menyatakan kembali seluruh Anggaran Dasar Perseroan dalam suatu Akta Notaris dan menyampaikan kepada instansi yang berwenang untuk mendapatkan persetujuan dan/atau tanda penerimaan pemberitahuan perubahan Anggaran Dasar Perseroan, melakukan segala sesuatu yang dipandang perlu dan berguna untuk keperluan tersebut dengan tidak ada satu pun yang dikecualikan, termasuk untuk mengadakan penambahan dan/atau perubahan dalam perubahan Anggaran Dasar Perseroan tersebut jika hal tersebut dipersyaratkan oleh instansi yang berwenang."

Tindak Lanjut

Anggaran Dasar Bank Mandiri telah dirubah sebagaimana dinyatakan dalam Akta No. 21 tanggal 11 April 2018 yang pemberitahuan perubahan dimaksud telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia tanggal 30 April 2018 berdasarkan surat nomor AHU-AH.01.03-0172245.

Status : Terealisasi

Mata Acara Rapat Kedelapan

Persetujuan Perubahan Susunan Pengurus Perseroan.

Risalah Rapat menyatakan tidak terdapat Pemegang Saham yang mengajukan Pertanyaan dan/atau memberikan pendapat.

Hasil Pemungutan Suara

Setuju : 96,185% Termasuk satu saham seri A Dwiwarna
Abstain : 1,145%
Tidak Setuju : 2,670%

Keputusan

Dengan demikian:

"Rapat dengan suara terbanyak, yaitu 29.662.566.695 saham atau merupakan 72,769% dari jumlah seluruh suara yang dikeluarkan dalam Rapat memutuskan menyetujui:

1. Memberhentikan dengan hormat nama-nama di bawah ini sebagai Anggota Direksi Perseroan:

- a. Bpk. Ogi Prastomiyono sebagai Direktur Operations
- b. Bpk. Hery Gunardi sebagai Direktur Distributions
- c. Bpk. Tardi sebagai Direktur Retail Banking
- d. Ibu Kartini Sally sebagai Direktur Kelembagaan

Pemberhentian anggota Direksi tersebut terhitung sejak ditutupnya Rapat dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat anggota Direksi Perseroan.



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
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2. Menyetujui merubah nomenklatur jabatan Direksi Perseroan, sebagai berikut:

No.	Semula	Menjadi
1.	Direktur Wholesale Banking	Direktur Corporate Banking
2.	Direktur Distributions	Direktur Bisnis Kecil dan Jaringan
3.	Direktur Treasury	Direktur Treasury dan International Banking
4.	Direktur Operations	Direktur Keuangan
5.	Direktur Digital Banking and Technology	Direktur Teknologi Informasi dan Operasi
6.	Direktur Kelembagaan	Direktur Hubungan Kelembagaan
7.	Direktur Risk Management and Compliance	Direktur Manajemen Risiko
8.	-	Direktur Kepatuhan

3. Mengalihkan penugasan nama-nama tersebut di bawah ini sebagai anggota Direksi Perseroan:

No.	Nama	Semula	Menjadi
1.	Royke Tumilaar	Direktur Wholesale Banking	Direktur Corporate Banking
2.	Darmawan Junaidi	Direktur Treasury	Direktur Treasury dan International Banking
3.	Rico Ushtavia Frans	Direktur Digital Banking and Technology	Direktur Teknologi Informasi dan Operasi
4.	Ahmad Siddik Badruddin	Direktur Risk Management and Compliance	Direktur Manajemen Risiko

4. Mengangkat nama-nama tersebut di bawah ini sebagai anggota Direksi Perseroan:

- | | | |
|-----------------------------|---------|------------------------------------|
| a. Bpk. Donsuwan Simatupang | Sebagai | Direktur Retail Banking |
| b. Bpk. Hery Gunardi | Sebagai | Direktur Bisnis Kecil dan Jaringan |
| c. Bpk. Panji Irawan | Sebagai | Direktur Keuangan |
| d. Ibu Alexandra Askandar | Sebagai | Direktur Hubungan Kelembagaan |
| e. Bpk. Agus Dwi Handaya | sebagai | Direktur Kepatuhan |

Pengangkatan anggota Direksi tersebut berlaku efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan atas Penilaian Kemampuan dan Kepatutan (*Fit and Proper Test*) dan memenuhi peraturan perundang-undangan yang berlaku.

Berakhirnya masa jabatan Anggota Direksi yang diangkat tersebut adalah sampai dengan ditutupnya RUPS Tahunan yang ke-5 (lima) sejak pengangkatan yang bersangkutan, dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu.

5. Dengan adanya pemberhentian, perubahan nomenklatur jabatan, pengalihan tugas dan pengangkatan Anggota Direksi Perseroan sebagaimana dimaksud pada angka 1, 2, 3, dan 4, maka susunan Anggota Direksi Perseroan menjadi sebagai berikut:

No.	Nama	Jabatan
1.	Bpk. Kartika Wirjoatmodjo	Direktur Utama
2.	Bpk. Sulaiman Arif Arianto	Wakil Direktur Utama
3.	Bpk. Royke Tumilaar	Direktur Corporate Banking
4.	Bpk. Donsuwan Simatupang	Direktur Retail Banking
5.	Bpk. Hery Gunardi	Direktur Bisnis Kecil dan Jaringan
6.	Bpk. Darmawan Junaidi	Direktur Treasury dan International Banking
7.	Bpk. Panji Irawan	Direktur Keuangan
8.	Bpk. Rico Ushtavia Frans	Direktur Teknologi Informasi dan Operasi
9.	Ibu Alexandra Askandar	Direktur Hubungan Kelembagaan
10.	Bpk. Ahmad Siddik Badruddin	Direktur Manajemen Risiko
11.	Bpk. Agus Dwi Handaya	Direktur Kepatuhan

6. Memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara Rapat Kedelapan sesuai dengan peraturan perundangan yang berlaku, termasuk untuk menyatakan dalam akta notaris tersendiri dan memberitahukan susunan Direksi Perseroan kepada Kementerian Hukum dan HAM RI, serta meminta Otoritas Jasa Keuangan untuk melakukan penilaian kemampuan dan kepatutan (*Fit and Proper Test*) terhadap calon Anggota Direksi tersebut sesuai dengan ketentuan yang berlaku.

Tindak Lanjut

Seluruh anggota Direksi yang diangkat dalam RUPS Tahunan telah efektif pengangkatannya masing-masing pada tanggal sebagai berikut:

- Bpk Panji Irawan dan Bpk. Donsuwan Simatupang telah memperoleh persetujuan dari OJK atas hasil penilaian Uji Kemampuan dan Kepatutan sebagaimana dinyatakan dalam Surat OJK No. SR-180/PB.12/2018 tanggal 3 September 2018, dan pengangkatan yang bersangkutan sebagai Direktur dinyatakan efektif terhitung sejak tanggal 4 September 2018 sebagaimana dinyatakan dalam Surat Bank Mandiri No. KPH/1116/2018 tanggal 4 September 2018.
- Ibu Alexandra Askandar dan Bpk. Agus Dwi Handaya telah memperoleh persetujuan dari OJK atas hasil penilaian Uji Kemampuan dan Kepatutan sebagaimana dinyatakan dalam Surat OJK No. SR-183/PB.12/2018 tanggal 10 September 2018, dan pengangkatan yang bersangkutan sebagai Direktur dinyatakan efektif terhitung sejak tanggal 12 September 2018 sebagaimana dinyatakan dalam Surat Bank Mandiri No. DCO/1131/2018 tanggal 12 September 2018.
- Menindaklanjuti telah efektifnya jabatan Bpk. Agus Dwi Handaya sebagai Direktur Kepatuhan, maka Bank Mandiri telah menyampaikan informasi perubahan Direktur Kepatuhan tersebut kepada OJK melalui Surat No. HBK.CSC/CMA.1962/2018 tanggal 12 September 2018.

Status: Terealisasi

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

Duties and responsibilities of the Board of Commissioners pursuant to the Charter of the Board of Commissioners are as follows

- Dewan Komisaris bertugas melakukan pengawasan terhadap kebijakan kepengurusan, jalannya pengurusan pada umumnya baik mengenai Perseroan

maupun usaha Perseroan yang dilakukan oleh Direksi termasuk pengawasan terhadap pelaksanaan Rencana Jangka Panjang Perseroan, Rencana Kerja dan Anggaran Perseroan (RKAP), ketentuan Anggaran Dasar, keputusan RUPS dan peraturan perundang-undangan yang berlaku, untuk kepentingan Perseroan sesuai maksud dan tujuan Perseroan.

- Dalam menjalankan tugasnya melakukan pengawasan dan pemberian nasihat, Dewan Komisaris bertanggung jawab untuk:
 - Memastikan penerapan tata kelola yang baik terselenggara dalam setiap kegiatan usaha Perseroan pada seluruh tingkatan atau jenjang organisasi serta melakukan evaluasi terhadap kebijakan tata kelola Perseroan secara terintegrasi.
 - Menjaga kepentingan Perseroan dengan memperhatikan kepentingan para Pemegang Saham dan bertanggung jawab kepada RUPS.
 - Memastikan penerapan Manajemen Risiko dan Manajemen Permodalan secara terintegrasi sesuai dengan karakteristik dan kompleksitas usaha Konglomerasi Keuangan dalam Perseroan.
 - Khusus dalam penyelenggaraan sistem pengendalian internal, Dewan Komisaris bertanggung jawab pula untuk:
 - Memastikan Direksi menyusun dan memelihara sistem pengendalian intern yang memadai, efektif dan efisien.
 - Mengkaji efektivitas dan efisiensi sistem pengendalian intern berdasarkan informasi yang diperoleh dari Satuan Kerja Audit Internal paling sedikit sekali dalam 1 (satu) tahun.
 - Menunjuk pengendali mutu independen dari pihak ekstern untuk melakukan kaji ulang terhadap kinerja Satuan Kerja Audit Internal, dengan mempertimbangan rekomendasi Komite Audit.



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- e. Memastikan Direksi menciptakan dan menjalankan budaya serta kepedulian anti *fraud* pada seluruh jajaran organisasi Perseroan.

TUGAS DAN TANGGUNG JAWAB KOMISARIS UTAMA

Berdasarkan Pedoman dan Tata Tertib Dewan Komisaris Bank Mandiri, tugas dan tanggung jawab Komisaris Utama Bank Mandiri, antara lain sebagai berikut:

1. Melakukan pemanggilan Rapat Dewan Komisaris secara tertulis yang disampaikan kepada seluruh anggota Dewan Komisaris dengan mencantumkan acara, tanggal, waktu dan tempat rapat.
2. Mengkoordinasikan serta memastikan pelaksanaan tugas dan Rapat Dewan Komisaris dan Rapat Komite-komite Dewan Komisaris sesuai ketentuan perundang-undangan yang berlaku.

KEWAJIBAN DEWAN KOMISARIS

Kewajiban Dewan Komisaris mencakup:

1. Melakukan pengawasan terhadap pengelolaan Perseroan yang dilakukan Direksi serta memberi nasihat kepada Direksi termasuk mengenai rencana kerja, pengembangan Perseroan, pelaksanaan kebijakan strategis Perseroan, pelaksanaan ketentuan Anggaran Dasar dan keputusan RUPS dan/atau RUPS Luar Biasa dan peraturan perundang-undangan yang berlaku.
2. Mengesahkan dan mengawasi pelaksanaan RKAP sesuai ketentuan Anggaran Dasar Perseroan.
3. Mengikuti perkembangan kegiatan Perseroan, memberikan pendapat dan saran kepada RUPS mengenai masalah yang dianggap penting dan material bagi pengelolaan Perseroan,
4. Mengusulkan kepada RUPS penunjukan Akuntan Publik yang akan melakukan pemeriksaan atas pembukuan Perseroan.
5. Melaporkan kepada RUPS apabila terjadi gejala penurunan kinerja Perseroan dengan disertai saran mengenai langkah perbaikan yang harus ditempuh.
6. Melaporkan pelaksanaan tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada RUPS.
7. Melakukan pengawasan atas tindak lanjut dari temuan terhadap penyimpangan berdasarkan peraturan perundangan, Anggaran Dasar dan *prudential banking practices*.
8. Melaporkan kepada OJK paling lambat 7 (tujuh) hari kerja sejak ditemukannya (a) pelanggaran peraturan perundang-undangan di bidang keuangan dan perbankan; dan (b) keadaan atau perkiraan keadaan yang dapat membahayakan kelangsungan usaha Perseroan.

9. Melakukan tugas-tugas pengawasan lainnya yang ditentukan oleh RUPS dan peraturan perundang-undangan.
10. Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat, sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau Keputusan RUPS.

HAK DAN WEWENANG DEWAN KOMISARIS

Hak dan wewenang Dewan Komisaris sebagai berikut:

1. Memberikan keputusan-keputusan atas tindakan-tindakan Direksi sebagaimana diatur dalam Anggaran Dasar Perseroan.
2. Setiap Komisaris, baik secara bersama-sama maupun sendiri-sendiri setiap waktu berhak memasuki bangunan-bangunan dan halaman-halaman atau tempat-tempat lain yang dipergunakan atau yang dikuasai oleh Perseroan dan berhak memeriksa buku-buku, surat-surat bukti, persediaan barang-barang, memeriksa dan mencocokkan keadaan uang kas untuk keperluan verifikasi dan surat berharga serta mengetahui segala tindakan yang telah dijalankan oleh Direksi.
3. Tindakan harus dijalankan dalam kapasitas sebagai Dewan Komisaris dan wajib dilaporkan dalam rapat Dewan Komisaris tentang tindakan-tindakan tersebut.
4. Jika dianggap perlu, Dewan Komisaris berhak meminta bantuan tenaga ahli dalam melaksanakan tugasnya untuk jangka waktu terbatas dengan beban Perseroan.
5. Setiap Komisaris berhak meminta penjelasan tentang segala hal dari Direksi maupun dari seluruh jajaran di bawahnya dan Direksi wajib memberikan penjelasan.
6. Setiap Komisaris berhak untuk menghadiri rapat-rapat yang diselenggarakan oleh Direksi atau unit-unit di bawahnya tanpa ikut memberikan keputusan.
7. Dewan Komisaris dengan suara terbanyak setiap waktu berhak memberhentikan untuk sementara waktu seorang atau lebih anggota Direksi, apabila mereka terbukti bertindak bertentangan dengan Anggaran Dasar atau terbukti melalaikan kewajibannya atau terdapat alasan mendesak bagi Perseroan.
8. Pemberhentian sementara tersebut harus diberitahukan secara tertulis kepada yang bersangkutan disertai alasan yang menyebabkan tindakan itu.
9. Dalam waktu 90 (sembilan puluh) hari setelah tanggal pemberhentian sementara itu, Dewan Komisaris diwajibkan untuk menyelenggarakan RUPS yang akan memutuskan apakah anggota Direksi

yang bersangkutan akan diberhentikan seterusnya atau dikembalikan kepada kedudukannya, dimana yang bersangkutan diberi kesempatan untuk hadir dan membela diri.

10. Menyetujui pengangkatan dan pemberhentian Sekretaris Perusahaan dan Kepala Satuan Kerja Audit Internal Perseroan yang diusulkan oleh Direksi dan direkomendasikan oleh Komite Audit.
11. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau Keputusan RUPS.

KEPUTUSAN YANG PERLU MENDAPAT PERSETUJUAN DEWAN KOMISARIS

Keputusan yang perlu mendapat persetujuan Dewan Komisaris Bank Mandiri telah diatur dalam Anggaran Dasar Perseroan dan Keputusan Dewan Komisaris No. KEP.KOM/001/2019 tanggal 8 Februari 2019 perihal Penetapan Batasan Tindakan Direksi PT Bank Mandiri (Persero) Tbk. yang harus Mendapatkan Persetujuan tertulis Dari Dewan Komisaris dan Pemegang Saham Seri A Dwiwarna, dan RUPS. Adapun Keputusan yang perlu mendapatkan persetujuan Dewan Komisaris, antara lain:

1. Melepaskan/memindahtangankan dan/atau mengagunkan aset Perseroan dengan kriteria dan nilai melebihi jumlah tertentu yang ditetapkan oleh Dewan Komisaris, dengan memperhatikan perundang-undangan di bidang pasar modal dan sektor perbankan untuk nominal Rp200 miliar sampai dengan Rp500 miliar.
2. Mengadakan kerjasama dengan badan usaha atau pihak lain, dalam bentuk kerjasama operasi (KSO), kerjasama usaha (KSU), kerjasama lisensi, Bangun Guna Serah (*Build, Operate and Transfer/BOT*), Bangun Guna Milik (*Build, Operate and Own/BOO*) dan perjanjian lain yang mempunyai sifat yang sama yang jangka waktunya ataupun nilainya melebihi dari nilai yang ditetapkan Dewan Komisaris untuk nominal Rp200 miliar sampai dengan Rp500 miliar dan jangka waktu 5-10 tahun.
3. Melakukan penyertaan modal, melepaskan penyertaan modal termasuk perubahan struktur permodalan dengan nilai tertentu yang ditetapkan Dewan Komisaris pada perseroan lain, anak perusahaan dan perusahaan patungan yang tidak dalam rangka penyelamatan piutang, dengan memperhatikan ketentuan di bidang Pasar Modal untuk nominal Rp150 miliar sampai dengan Rp200 miliar.
4. Mendirikan anak perusahaan dan/atau perusahaan patungan dengan nilai tertentu yang ditetapkan

Dewan Komisaris dengan memperhatikan perundang-undangan di bidang Pasar Modal untuk nominal Rp150 miliar sampai dengan Rp200 miliar.

5. Mengusulkan wakil Perseroan untuk menjadi calon anggota Direksi dan Dewan Komisaris pada anak perusahaan yang memberikan kontribusi signifikan kepada Perseroan dan/atau bernilai strategis sesuai Batasan dan/atau kriteria yang ditetapkan oleh Dewan Komisaris.
6. Melakukan penggabungan, peleburan, pengambilalihan, pemisahan dan pembubaran anak perusahaan dan perusahaan patungan dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal untuk nominal Rp150 miliar sampai dengan Rp200 miliar.

MASA JABATAN DEWAN KOMISARIS

Anggaran Dasar Perseroan menyatakan Para anggota Dewan Komisaris diangkat dan diberhentikan oleh RUPS, dalam RUPS tersebut dihadiri oleh Pemegang Saham Seri A Dwiwarna dan keputusan rapat tersebut harus disetujui oleh Pemegang Saham Seri A Dwiwarna. Para anggota Dewan Komisaris diangkat oleh RUPS dari calon yang diajukan oleh RUPS dari calon yang diajukan oleh Pemegang Saham Seri A Dwiwarna, pencalonan mana mengikat bagi RUPS.

Keputusan RUPS mengenai pengangkatan dan pemberhentian anggota Dewan Komisaris juga menetapkan saat mulai berlakunya pengangkatan dan pemberhentian tersebut. Dalam hal RUPS tidak menetapkan, maka pengangkatan dan pemberhentian anggota Dewan Komisaris tersebut mulai berlaku sejak penutupan RUPS dengan memperhatikan ketentuan perundang-undangan.

Para anggota Dewan Komisaris diangkat untuk jangka waktu terhitung sejak tanggal yang ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan yang ke 5 (lima) setelah tanggal pengangkatannya, dengan syarat tidak boleh melebihi jangka waktu 5 (lima) tahun, dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal, namun dengan tidak mengurangi hak dari RUPS untuk sewaktu-waktu dapat memberhentikan para anggota Dewan Komisaris sebelum masa jabatannya berakhir. Setelah masa jabatannya berakhir, para anggota Dewan Komisaris dapat diangkat kembali oleh RUPS untuk satu kali masa jabatan.



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KRITERIA ANGGOTA DEWAN KOMISARIS

Kriteria Dewan Komisaris Bank Mandiri telah diatur dalam Anggaran Dasar Perseroan adalah sebagai berikut:

1. Mempunyai akhlak, moral, dan integritas yang baik.
2. Cakap melakukan perbuatan hukum.
3. Dalam 5 (lima) tahun sebelum pengangkatan dan selama menjabat:
 - a. tidak pernah dinyatakan pailit.
 - b. tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit.
 - c. tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan.
 - d. tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang selama menjabat:
 - pernah tidak menyelenggarakan RUPS Tahunan.
 - pertanggungjawabannya sebagai anggota Direksi dan/atau anggota Dewan Komisaris pernah tidak diterima oleh RUPS atau pernah tidak memberikan pertanggungjawaban sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS.
 - pernah menyebabkan perusahaan yang memperoleh izin, persetujuan, atau pendaftaran dari OJK tidak memenuhi kewajiban menyampaikan laporan tahunan dan/atau laporan keuangan kepada OJK.
4. Memiliki komitmen untuk mematuhi peraturan perundang-undangan.
5. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan.
6. Memenuhi persyaratan lainnya sebagaimana telah ditentukan.

PROSES NOMINASI DAN PEMILIHAN DEWAN KOMISARIS

Tata cara pengangkatan Dewan Komisaris Bank Mandiri mengacu pada Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik serta Peraturan Menteri BUMN No. PER-02/MBU/02/2015 tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara. Adapun tata cara pengangkatan Dewan Komisaris antara lain:

1. Sumber bakal calon Dewan Komisaris/Dewan Komisaris BUMN berasal dari:
 - a. Mantan Direksi BUMN.

- b. Dewan Komisaris/Dewan Pengawas BUMN.
 - c. Pejabat Struktural dan Pejabat Fungsional Pemerintah.
 - d. Sumber lain.
2. Bakal calon yang akan ditetapkan menjadi calon anggota Dewan Komisaris, adalah seseorang yang telah dinyatakan memenuhi Persyaratan Formal, Persyaratan Materiil, dan Persyaratan Lain.
3. Penilaian pemenuhan Persyaratan Materiil, dilakukan dengan cara: i. menilai daftar riwayat hidup dan dokumen pendukung; dan ii. khusus untuk menilai integritas dilakukan dengan pernyataan tertulis dari calon yang bersangkutan sebagaimana tercantum dalam Lampiran II Peraturan Menteri ini ; dan/atau iii. wawancara.
4. Terhadap BUMN tertentu yang ditetapkan oleh Menteri, calon Komisaris Utama/Anggota Dewan Komisaris wajib mengikuti uji kelayakan dan kepatutan yang dilakukan oleh Lembaga Profesional yang ditunjuk oleh Menteri untuk melakukan uji kelayakan dan kepatutan terhadap calon Direksi.
5. Khusus untuk Bank BUMN, bakal calon yang akan diajukan dalam RUPS, dinilai oleh Tim yang dibentuk oleh Menteri dengan melibatkan Ketua Komite Dewan Komisaris yang melakukan fungsi Nominasi. Apabila Ketua Komite Dewan Komisaris sebagaimana dimaksud berhalangan, maka dapat digantikan oleh anggota Komite dari unsur Komisaris Independen yang melakukan fungsi Nominasi.

Proses nominasi dan pemilihan Dewan Komisaris dilakukan melalui usulan anggota Direksi kepada RUPS dengan memperhatikan rekomendasi dari Dewan Komisaris dan Komite Remunerasi dan Nominasi. Sebelum dilakukan pembahasan tentang pengangkatan dan pemberhentian Dewan Komisaris dalam RUPS telah disediakan informasi tentang profil calon Dewan Komisaris yang baru maupun yang diangkat kembali.

PEDOMAN DAN TATA TERTIB KERJA DEWAN KOMISARIS (BOARD CHARTER)

Dalam melaksanakan tugasnya Dewan Komisaris Bank Mandiri berpedoman pada Pedoman dan Tata Tertib Dewan Komisaris yang disahkan berdasarkan Surat Keputusan Dewan Komisaris No. KEP.KOM/014/2019 tanggal 25 September 2019. Pedoman dan Tata Tertib Dewan Komisaris berisi tentang petunjuk tata laksana Kerja Dewan Komisaris serta menjelaskan tahapan aktivitas secara terstruktur dan sistematis serta mudah dipahami dan dapat dijalankan dengan konsisten. Tata Tertib Dewan Komisaris menjadi acuan bagi Dewan Komisaris dalam melaksanakan tugas masing-masing untuk mencapai tujuan Perseroan.

Pedoman dan Tata Tertib Dewan Komisaris mengatur hal-hal sebagai berikut.

1. Ketentuan Umum
2. Tugas, Tanggung Jawab dan Wewenang
 - a. Tugas, Kewajiban dan Tanggung Jawab
 - b. Hak dan Wewenang Dewan Komisaris
 - c. Keterbukaan Informasi dan Benturan Kepentingan
 - d. Komite
 - e. Sekretaris Dewan Komisaris
3. Rapat Dewan Komisaris
 - a. Jenis dan Kuorum Rapat
 - b. Peserta Tamu Rapat Dewan Komisaris
 - c. Pimpinan Rapat
 - d. Bahan Rapat
 - e. Keputusan Rapat
 - f. Risalah Rapat
 - g. Pemanggilan dan Penyelenggaraan Rapat
4. Mekanisme Kerja
 - a. Pembidangan Tugas
 - b. Waktu Kerja Komisaris
 - c. Penandatanganan Dokumen
 - d. Perjalanan Dinas
 - e. Evaluasi Kinerja Dewan Komisaris
5. Lain-lain
 - a. Etika Kerja dan Budaya Perusahaan
 - b. Pendidikan Berkelanjutan
 - c. Perubahan
6. Penutup

KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS

Seluruh Dewan Komisaris telah lulus *fit and proper* tanpa catatan dan telah mendapat persetujuan dari OJK, mengindikasikan bahwa setiap anggota Dewan Komisaris memiliki integritas, kompetensi dan reputasi keuangan yang memadai sesuai dengan Peraturan OJK No. 27/POJK.03/2016 tentang Penilaian Kemampuan dan Kepatutan Bagi Pihak Utama Lembaga Jasa Keuangan yang menyebutkan bahwa calon anggota Dewan Komisaris wajib memperoleh persetujuan dari OJK sebelum menjalankan tindakan, tugas, dan fungsinya sebagai Dewan Komisaris.

Selama tahun 2019, Komposisi anggota Dewan Komisaris Perseroan mengalami beberapa kali perubahan sebagaimana penjelasan berikut.

KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS PERSEROAN SEBELUM RUPS LUAR BIASA TANGGAL 28 AGUSTUS 2019

Komposisi Dewan Komisaris sebelum RUPS Luar Biasa tanggal 28 Agustus 2019 sebanyak 8 (delapan) orang yang terdiri dari 1 (satu) orang Komisaris Utama/ Komisaris Independen, 1 (satu) orang Wakil Komisaris Utama, 3 (tiga) orang Komisaris Independen dan 3 (tiga) orang Komisaris. Seluruh anggota Dewan Komisaris berdomisili di wilayah kerja Kantor Pusat Bank Mandiri. Komposisi dan dasar pengangkatan Dewan Komisaris dapat dilihat pada tabel di bawah ini.

Tabel Komposisi dan Dasar Pengangkatan Dewan Komisaris

Nama	Jabatan	Pelaksana Uji Keadpatutan dan Kelayakan	Dasar Pengangkatan	Tanggal Efektif
Hartadi Agus Sarwono	Komisaris Utama/ Komisaris Independen	Otoritas Jasa Keuangan	RUPS Luar Biasa tanggal 21 Agustus 2017	15 November 2017
Imam Apriyanto Putro	Wakil Komisaris Utama	Otoritas Jasa Keuangan	RUPS Tahunan tanggal 16 Maret 2015	11 Juni 2015
Goei Siau Hong	Komisaris Independen	Otoritas Jasa Keuangan	RUPS Tahunan tanggal 16 Maret 2015	25 Juni 2015
Bangun Sarwito Kusmulyono	Komisaris Independen	Otoritas Jasa Keuangan	RUPS Tahunan tanggal 16 Maret 2015	25 Juni 2015
Makmur Keliat	Komisaris Independen	Otoritas Jasa Keuangan	RUPS Tahunan tanggal 14 Maret 2017	25 September 2017
Askolani	Komisaris	Otoritas Jasa Keuangan	RUPS Luar Biasa tanggal 21 Mei 2014 dan dilakukan pengangkatan kembali pada RUPS Tahunan tanggal 16 Mei 2019	3 September 2014
Ardan Adiperdana	Komisaris	Otoritas Jasa Keuangan	RUPS Tahunan tanggal 21 Maret 2016	3 Oktober 2016
R. Widyo Pramono	Komisaris	Otoritas Jasa Keuangan	RUPS Luar Biasa tanggal 21 Agustus 2017	15 Januari 2018



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KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS PERSEROAN SETELAH RUPS LUAR BIASA TANGGAL 28 AGUSTUS 2019

Komposisi Dewan Komisaris setelah RUPS Luar Biasa tanggal 28 Agustus 2019 sebanyak 8 (delapan) orang yang terdiri dari 1 (satu) orang Komisaris Utama/Komisaris Independen, 1 (satu) orang Wakil Komisaris Utama, 3 (tiga) orang Komisaris Independen dan 3 (tiga) orang Komisaris. Seluruh anggota Dewan Komisaris berdomisili di wilayah kerja Kantor Pusat Bank Mandiri. Komposisi dan dasar pengangkatan Dewan Komisaris dapat dilihat pada tabel di bawah ini.

Tabel Komposisi dan Dasar Pengangkatan Dewan Komisaris

Nama	Jabatan	Pelaksana	Dasar Pengangkatan	Tanggal Efektif
Hartadi Agus Sarwono	Komisaris Utama/ Komisaris Independen	Otoritas Jasa Keuangan	RUPS Luar Biasa tanggal 21 Agustus 2017	15 November 2017
Imam Apriyanto Putro*	Wakil Komisaris Utama	Otoritas Jasa Keuangan	RUPS Tahunan tanggal 16 Maret 2015	11 Juni 2015
Goei Siau Hong	Komisaris Independen	Otoritas Jasa Keuangan	RUPS Tahunan tanggal 16 Maret 2015	25 Juni 2015
Bangun Sarwito Kusmulyono	Komisaris Independen	Otoritas Jasa Keuangan	RUPS Tahunan tanggal 16 Maret 2015	25 Juni 2015
Makmur Keliat	Komisaris Independen	Otoritas Jasa Keuangan	RUPS Tahunan tanggal 14 Maret 2017	25 September 2017
Rionald Silaban	Komisaris	Otoritas Jasa Keuangan	RUPS Luar Biasa tanggal 28 Agustus 2019	Masih dalam proses <i>fit and proper test</i>
Ardan Adiperdana	Komisaris	Otoritas Jasa Keuangan	RUPS Tahunan tanggal 21 Maret 2016	3 Oktober 2016
R. Widyono Pramono	Komisaris	Otoritas Jasa Keuangan	RUPS Luar Biasa tanggal 21 Agustus 2017	15 Januari 2018

*Masa jabatan Wakil Komisaris Utama Perseroan, Bpk. Imam Apriyanto Putro berakhir sehubungan dengan pengangkatan yang bersangkutan sebagai Wakil Direktur Utama PT Pupuk Indonesia pada tanggal 18 November 2019.

KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS PERSEROAN SETELAH RUPS LUAR BIASA TANGGAL 9 DESEMBER 2019

Komposisi Dewan Komisaris setelah RUPS Luar Biasa tanggal 9 Desember 2019 sebanyak 8 (delapan) orang yang terdiri dari 1 (satu) orang Komisaris Utama, 1 (satu) orang Wakil Komisaris Utama/Komisaris Independen, 3 (tiga) orang Komisaris Independen dan 3 (tiga) orang Komisaris. Seluruh anggota Dewan Komisaris berdomisili di wilayah kerja Kantor Pusat Bank Mandiri.

Per Desember 2019, masih terdapat 5 (lima) Komisaris yang masih dalam proses Uji Kemampuan dan Kepatutan (*Fit and Proper Test*), sedangkan 3 (tiga) Komisaris telah lulus *Fit and Proper Test* tanpa catatan dan telah mendapat persetujuan dari OJK yang mengindikasikan bahwa Komisaris Perseroan memiliki integritas, kompetensi dan reputasi keuangan yang memadai sesuai dengan Peraturan OJK No. 27/POJK.03/2016 tentang Penilaian Kemampuan dan Kepatutan Bagi Pihak Utama Lembaga Jasa Keuangan yang menyebutkan bahwa calon anggota Dewan Komisaris wajib memperoleh persetujuan dari OJK sebelum menjalankan tindakan, tugas, dan fungsinya sebagai Dewan Komisaris.

Komposisi dan dasar pengangkatan Dewan Komisaris dapat dilihat pada tabel di bawah ini.

Tabel Komposisi dan Dasar Pengangkatan Dewan Komisaris

Nama	Jabatan	Pelaksana	Dasar Pengangkatan	Tanggal Efektif
Kartika Wirjoatmodjo	Komisaris Utama	Otoritas Jasa Keuangan	RUPS Luar Biasa tanggal 9 Desember 2019	Masih dalam proses <i>fit and proper test</i>
Muhamad Chatib Basri	Wakil Komisaris Utama/ Komisaris Independen	Otoritas Jasa Keuangan	RUPS Luar Biasa tanggal 9 Desember 2019	Masih dalam proses <i>fit and proper test</i>

Nama	Jabatan	Pelaksana	Dasar Pengangkatan	Tanggal Efektif
Makmur Keliat	Komisaris Independen	Otoritas Jasa Keuangan	RUPS Tahunan tanggal 14 Maret 2017	25 September 2017
Mohamad Nasir	Komisaris Independen	Otoritas Jasa Keuangan	RUPS Luar Biasa tanggal 9 Desember 2019	Masih dalam proses <i>fit and proper test</i>
Robertus Bilita	Komisaris Independen	Otoritas Jasa Keuangan	RUPS Luar Biasa tanggal 9 Desember 2019	Masih dalam proses <i>fit and proper test</i>
Rionald Silaban	Komisaris	Otoritas Jasa Keuangan	RUPS Luar Biasa tanggal 28 Agustus 2019	Masih dalam proses <i>fit and proper test</i>
Ardan Adiperdana	Komisaris	Otoritas Jasa Keuangan	RUPS Tahunan tanggal 21 Maret 2016	3 Oktober 2016
R. Widyo Pramono	Komisaris	Otoritas Jasa Keuangan	RUPS Luar Biasa tanggal 21 Agustus 2017	15 Januari 2018

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 field. 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 Commissioners' Supporting Committee, and other related documents.

During 2018, there were no new Commissioners so there was no orientation program for the new Commissioners.

No.	Date	Topics	Material Presenters	Participant
1.	September 24, 2019	Risk management	Group Head Credit Portfolio Risk	Rional Silaban
2.	October 3, 2019	<i>Corporate Plan, Strategy and Performance 2019</i>	Group Head Strategy and Performance Management	Rional Silaban
3.	November 28, 2019	Strategy and Performance 2019	Group Head Strategy and Performance Management	Rional Silaban
4.	December 16, 2019	- Business Process - Strategy & work performance	- President Director - Director of Finance & Strategy	Kartika Wirjoatmodjo, M. Chatib Basri, M. Nasir, Robertus Bilita
5.	December 18, 2019	Risk Management	Director of Risk Management	M. Chatib Basri, M. Nasir
6.	December 20, 2019	- Risk Management - Strategy & Work Performance	- Members of the Risk Monitoring Committee - Group of Head Credit Portfolio Risk - Group of Head Strategy & Performance Management	Robertus Bilita
7.	December 23, 2019	- Risk Management - Strategy & Work Performance	- Members of the Risk Monitoring Committee - Group of Head Credit Portfolio Risk - Group of Head Strategy & Performance Management	Rionald Silaban, M. Nasir
8.	December 27, 2019	- Good Corporate Governance	Group head Compliance	Rionald Silaban
9.	December 30, 2019	Human Capital	- Group of Head Human Capital Strategy & Talent Management	Rionald Silaban



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Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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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	Period	Duties
Hartadi Agus Sarwono	President Commissioner / Independent Commissioner	November 15, 2017 - December 9, 2019	Chairperson of the Remuneration and Nomination Committee,
Kartika Wirjoatmodjo*	President Commissioner	December 9, 2019 - December 31, 2019	Member of the Remuneration and Nomination Committee, Member of the Integrated Governance Committee
Imam Apriyanto Putro	Deputy Chief Commissioner	June 11, 2015 - November 18, 2018	Member of the Integrated Governance Committee
Muhamad Chatib Basri*	Deputy President Commissioner / Independent Commissioner	December 9, 2019 - December 31, 2019	Risk Monitoring Committee Member Member of the Integrated Governance Committee
Goei Siau Hong	Independent Commissioner	June 25, 2015 - December 9, 2019	Head of the Risk Monitoring Committee, Chair of the Integrated Governance Committee, Audit Committee Member
Bangun Sarwito Kusmulyono	Independent Commissioner	June 25, 2015 - December 9, 2019	Chairman of the Audit Committee, Member of Risk Monitoring Committee, Member of the Remuneration and Nomination Committee
Mohamad Nasir*	Independent Commissioner	December 9, 2019 - December 31, 2019	Member of Audit Committee
Robertus Biliatea*	Independent Commissioner	December 9, 2019 - December 31, 2019	Member of Audit Committee. Member of the Remuneration and Nomination Committee, Member of the Integrated Governance Committee
Makmur Keliat	Independent Commissioner	September 25, 2017 - December 31, 2019	Head of the Risk Monitoring Committee, Audit Committee Member, Member of the Remuneration and Nomination Committee, Chairman of the Integrated Governance Committee
Askolani	Commissioner	September 3, 2014 - August 28, 2019	Member of the Integrated Governance Committee
Rionald Silaban*	Commissioner	August 28, 2019 - December 31, 2019	Member of Risk Monitoring Committee, Member of the Integrated Governance Committee
Ardan Adiperdana	Commissioner	October 3, 2016 - December 31, 2019	Chairman of the Audit Committee, Member of Risk Monitoring Committee, Member of the Remuneration and Nomination Committee, Member of the Integrated Governance Committee
R. Widyo Pramono	Commissioner	August 21, 2017 - December 31, 2019	Chairperson of the Remuneration and Nomination Committee, Member of Audit Committee, Member of Risk Monitoring Committee, Member of the Integrated Governance Committee

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

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.
2. Affiliations among Board of Directors members and Board of Commissioners members.
3. Affiliations among Board of Directors members and Majority and/or Controlling Shareholders.
4. Affiliations among Board of Commissioners members; and
5. Affiliations among Board of Directors 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 Affiliate Relationship of The Board of Commissioners

Name of Commissioner	Position	Period	Financial, Family, and Organizational Relationship													
			Financial Affiliations with						Financial Affiliations with						Organizational Relationship With	
			Board of Commissioners		Board of Directors		Controlling Share-holders		Board of Commissioners		Board of Directors		Controlling Share-holders			
			Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Hartadi Agus Sarwono	Komisaris Utama/ Komisaris Independen	15 November 2017 – 9 Desember 2019		✓		✓		✓		✓		✓		✓		✓
Kartika Wirjoatmodjo*	Komisaris Utama	9 Desember 2019 – 31 Desember 2019		✓		✓		✓		✓		✓		✓		✓
Imam Apriyanto Putro	Wakil Komisaris Utama	11 Juni 2015 – 18 November 2018		✓		✓		✓		✓		✓		✓		✓
Muhamad Chatib Basri*	Wakil Komisaris Utama/ Komisaris Independen	9 Desember 2019 – 31 Desember 2019		✓		✓		✓		✓		✓		✓		✓
Goei Siau Hong	Komisaris Independen	25 Juni 2015 – 9 Desember 2019		✓		✓		✓		✓		✓		✓		✓
Bangun Sarwito Kusmulyono	Komisaris Independen	25 Juni 2015 – 9 Desember 2019		✓		✓		✓		✓		✓		✓		✓
Mohamad Nasir*	Komisaris Independen	9 Desember 2019 – 31 Desember 2019		✓		✓		✓		✓		✓		✓		✓
Robertus Bilithea*	Komisaris Independen	9 Desember 2019 – 31 Desember 2019		✓		✓		✓		✓		✓		✓		✓
Makmur Keliat	Komisaris Independen	25 September 2017 – 31 Desember 2019		✓		✓		✓		✓		✓		✓		✓
Askolani	Komisaris	3 September 2014 – 28 Agustus 2019		✓		✓		✓		✓		✓		✓		✓
Rionald Silaban*	Komisaris	28 Agustus 2019 – 31 Desember 2019		✓		✓		✓		✓		✓		✓		✓
Ardan Adiperdana	Komisaris	3 Oktober 2016 – 31 Desember 2019		✓		✓		✓		✓		✓		✓		✓
R. Widyo Pramono	Komisaris	21 Agustus 2017 – 31 Desember 2019		✓		✓		✓		✓		✓		✓		✓

*Efektif setelah memperoleh persetujuan dari OJK atas Penilaian Uji Kemampuan dan Kepatutan (*Fit and Proper Test*).



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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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:

1. Members of the Board of Directors shall be prohibited from having concurrent positions as:
 - a. Member of the Board of Commissioners of other State-Owned Enterprises (SOE).
 - b. Member of the Board of Directors of State-Owned Enterprises, Regionally-Owned Enterprises, and Private Enterprises.
 - c. Concurrent positions beyond which are admitted by the regulations.
 - d. Concurrent positions that may cause a conflict of interest with respective SOE.
2. Members of the Board of Commissioners shall be prohibited from having concurrent positions as Directors, member of Board of Commissioners, or Executive Officers in:
 - a. financial institution or company, bank or non-bank.
 - b. more than 1 (one) non-financial institutions and companies domiciled in and outside of Indonesia.

3. However, the provision allows a Board of Commissioners member to serve concurrent position as:
 - a. Director, Board of Commissioners, or Executive Officer with oversight function on 1 (one) non-bank Subsidiary controlled by Bank Mandiri.
 - b. A non-independent member of the Board of Commissioners runs functional tasks of the shareholders which are legal entities in Bank's business group.
 - c. 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:

1. Member of the Board of Directors at State-Owned Enterprises, Regionally-Owned Enterprises, and private enterprises.
2. Committee of political party and/or candidate/member of the House of Representative, House of Regional Representative, Regional People's House of Representative Level I and II, and/or candidate of regional head/vice head.
3. Concurrent positions beyond which are admitted by the regulations.
4. 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.

Tabel Rangkap Jabatan Dewan Komisaris

Nama	Jabatan	Periode	Position in Company/Other Institution	Name of Company/ Other Institution
Hartadi Agus Sarwono	Komisaris Utama/Komisaris Independen	15 November 2017 – 9 Desember 2019	Direktur Utama	Lembaga Pengembangan Perbankan Indonesia (LPPi)
Kartika Wirjoatmodjo*	Komisaris Utama	9 Desember 2019 – 31 Desember 2019	Wakil Kementerian	Kementerian BUMN
Imam Apriyanto Putro	Wakil Komisaris Utama	11 Juni 2015 – 18 November 2018	Sekretaris Kementerian	Kementerian BUMN
Muhamad Chatib Basri*	Wakil Komisaris Utama/Komisaris Independen	9 Desember 2019 – 31 Desember 2019	Komisaris Independen	PT XL Axiata Tbk.
Goei Siau Hong	Komisaris Independen	25 Juni 2015 – 9 Desember 2019	Direktur Utama	Gagas Prima Solusi
Bangun Sarwito Kusmulyono	Komisaris Independen	25 Juni 2015 – 9 Desember 2019	-	-
Mohamad Nasir*	Komisaris Independen	9 Desember 2019 – 31 Desember 2019	Staf Khusus Wakil Presiden Republik Indonesia	-
Robertus Bilita*	Komisaris Independen	9 Desember 2019 – 31 Desember 2019	Founder/Senior Partner	Law Firm Radjiman Bilita & Partners
Makmur Keliat	Komisaris Independen	25 September 2017 – 31 Desember 2019	Dosen Pengajar	Departemen Hubungan Internasional Fakultas Ilmu Sosial dan Ilmu Politik Universitas Indonesia
			Komisaris	PT Kenta Indonesia Internasional

Nama	Jabatan	Periode	Position in Company/Other Institution	Name of Company/ Other Institution
Askolani	Komisaris	3 September 2014 – 28 Agustus 2019	Dirjen Anggaran	Kementerian Keuangan
Rionald Silaban*	Komisaris	28 Agustus 2019 – 31 Desember 2019	Kepala	Badan Pendidikan dan Pelatihan Keuangan, Kementerian Keuangan
Ardan Adiperdana	Komisaris	3 Oktober 2016 – 31 Desember 2019	Kepala	Badan Pengawasan Keuangan dan Pembangunan
R. Widyono Pramono	Komisaris	21 Agustus 2017 – 31 Desember 2019	-	-

*Efektif setelah memperoleh persetujuan dari OJK atas Penilaian Uji Kemampuan dan Kepatutan (*Fit and Proper Test*).

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

Nama	Jabatan	Periode	Kepemilikan Saham			
			Bank Mandiri	Bank Lain	Lembaga Keuangan Non Bank	Perusahaan Lain
Hartadi Agus Sarwono	Komisaris Utama/ Komisaris Independen	15 November 2017 – 9 Desember 2019	Nihil	Nihil	Nihil	Nihil
Kartika Wirjoatmodjo*	Komisaris Utama	9 Desember 2019 – 31 Desember 2019	789.000 lembar (0,0016907%)	Nihil	Nihil	Nihil
Imam Apriyanto Putro	Wakil Komisaris Utama	11 Juni 2015 – 18 November 2018	114.300 saham (0,0002449%)	Nihil	Nihil	Nihil
Muhamad Chatib Basri*	Wakil Komisaris Utama/Komisaris Independen	9 Desember 2019 – 31 Desember 2019	Nihil	Nihil	Nihil	Nihil



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Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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Nama	Jabatan	Periode	Kepemilikan Saham			
			Bank Mandiri	Bank Lain	Lembaga Keuangan Non Bank	Perusahaan Lain
Goei Siau Hong	Komisaris Independen	25 Juni 2015 – 9 Desember 2019	Nihil	Nihil	Nihil	Gagas Prima Solusi (99,9%)
Bangun Sarwito Kusmulyono	Komisaris Independen	25 Juni 2015 – 9 Desember 2019	Nihil	Nihil	Nihil	Nihil
Mohamad Nasir*	Komisaris Independen	9 Desember 2019 – 31 Desember 2019	Nihil	Nihil	Nihil	Nihil
Robertus Bilitea*	Komisaris Independen	9 Desember 2019 – 31 Desember 2019	Nihil	Nihil	Nihil	Nihil
Makmur Keliat	Komisaris Independen	25 September 2017 – 31 Desember 2019	Nihil	Nihil	Nihil	PT Kenta Indonesia Internasional(30%)
Askolani	Komisaris	3 September 2014 – 28 Agustus 2019	109.000 saham (0,0002336%)	Nihil	Nihil	Nihil
Ronald Silaban*	Komisaris	28 Agustus 2019 – 31 Desember 2019	Nihil	Nihil	Nihil	Nihil
Ardan Adiperdana	Komisaris	3 Oktober 2016 – 31 Desember 2019	319.500 saham (0,0006846%)	Nihil	Nihil	Nihil
R. Widyo Pramono	Komisaris	21 Agustus 2017 – 31 Desember 2019	249.900 saham (0,0005355%)	Nihil	Nihil	Nihil

*Efektif setelah memperoleh persetujuan dari OJK atas Penilaian Uji Kemampuan dan Kepatutan (*Fit and Proper Test*).

INDEPENDENT COMMISSIONER

The composition of the Company's Board of Commissioners as of December 31, 2019 was 8 (eight) members with 4 (four) of them as Independent Commissioners, which means that 50% (fifty percent) of the existing Commissioners were independent commissioner. The composition of the Board of Commissioners members has fulfilled the provisions of FSA Regulation Number 55 / POJK.03 / 2016 concerning Application of Governance for Commercial Banks and Financial services Authority's Circular Letter Number 13 / SEOJK.03 / 2017 concerning Application of Governance for Commercial Banks which regulates that at least 50% (fifty percent) of the total members of the Board of Commissioners are Independent Commissioners. As of December 31, 2019, 3 (three) of the 4 (four) Independent Commissioners of the Company were still in the process of Fit and Proper Test at the FSA after being appointed at the Extraordinary GMS on December 9, 2019.

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**	Mohamad Nasir**	Robertus Bilitea**	Makmur Keliat	Hartadi Agus Sarwono*	Goei Siau Hong*	Bangun Sarwito Kusmulyono*
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.	√	√	√	√	√	√	√

* Finish the term of service from December 9, 2019.

** Appointed based on the Extraordinary General Meeting of Shareholders on December 9, 2019. Effective after obtaining approval from the FSA on the Fit and Proper Test.

Each of the Independent Commissioners of Bank Mandiri, namely: Mr Hartadi Agus Sarwono, Mr Goei Siau Hong, Mr Bangun Sarwito Kusmulyono and Mr Makmur Keliat, have made an Independent Statement and have been submitted to the OJK.



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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SURAT PERNYATAAN INDEPENDEN PT BANK MANDIRI (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama : Hartadi Agus Sarwono
Tempat/tanggal lahir : [redacted]
Alamat Domisili : [redacted]
(copy KTP-SIM terlampir)
Telepon Rumah : [redacted]
Jabatan : Komisaris Utama mewakili Komisaris Independen
Nama Perusahaan : PT Bank Mandiri (Persero) Tbk.
Nomor telepon perusahaan : [redacted]

Dengan ini menyatakan bahwa saya :

1. Tidak memiliki hubungan keuangan, hubungan kepengurusan, hubungan kepemilikan, dan/atau hubungan keluarga 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 Pelaksanaan Good Corporate Governance bagi Bank Umum.
2. Apabila dikemudian hari, saya diumumkan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 di atas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

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

Mengunduh,
PT Bank Mandiri (Persero) Tbk.

Jakarta, 7 September 2017

Kartika Wiriatmodjo
Direktur Utama

Hartadi Agus Sarwono

SURAT PERNYATAAN INDEPENDEN PT BANK MANDIRI (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama : Guel Kiaw Hong
Tempat/tanggal lahir : [redacted]
Alamat Domisili : [redacted]
(copy KTP-SIM terlampir)
Telepon Rumah : [redacted]
Jabatan : Komisaris Independen
Nama Perusahaan : PT Bank Mandiri (Persero) Tbk.
Nomor telepon perusahaan : [redacted]

Dengan ini menyatakan bahwa saya :

1. Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, Direksi dan/atau Pemegang Saham Pengendali atau hubungan dengan Bank, yang dapat mempengaruhi kemandirian saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan Good Corporate Governance bagi Bank Umum.
2. Apabila dikemudian hari, saya diumumkan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 di atas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

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

Mengunduh,
PT Bank Mandiri (Persero) Tbk.

Jakarta, 20 April 2018

Budi G. Sukliko
Direktur Utama

Guel Kiaw Hong

SURAT PERNYATAAN INDEPENDEN PT BANK MANDIRI (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama : DR. H. Bangun Sarwito Kusumadewi MBA
Tempat/tanggal lahir : [redacted]
Alamat Domisili : [redacted]
(copy KTP-SIM terlampir)
Telepon Rumah : [redacted]
Jabatan : Komisaris Independen
Nama Perusahaan : PT Bank Mandiri (Persero) Tbk.
Nomor telepon perusahaan : [redacted]

Dengan ini menyatakan bahwa saya :

1. Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, Direksi dan/atau Pemegang Saham Pengendali atau hubungan dengan Bank, yang dapat mempengaruhi kemandirian saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan Good Corporate Governance bagi Bank Umum.
2. Apabila dikemudian hari, saya diumumkan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 di atas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

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

Mengunduh,
PT Bank Mandiri (Persero) Tbk.

Jakarta, 20 April 2018

Budi G. Sukliko
Direktur Utama

Bangun S. Kusumadewi

SURAT PERNYATAAN INDEPENDEN PT BANK MANDIRI (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama : Makmur Kallat
Tempat/tanggal lahir : [redacted]
Alamat Domisili : [redacted]
(copy KTP-SIM terlampir)
Telepon Rumah : [redacted]
Jabatan : Komisaris Independen
Nama Perusahaan : PT Bank Mandiri (Persero) Tbk.
Nomor telepon perusahaan : [redacted]

Dengan ini menyatakan bahwa saya :

1. Tidak memiliki hubungan keuangan, hubungan kepengurusan, hubungan kepemilikan, dan/atau hubungan keluarga 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 Pelaksanaan Good Corporate Governance bagi Bank Umum.
2. Apabila dikemudian hari, saya diumumkan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 di atas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

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

Mengunduh,
PT Bank Mandiri (Persero) Tbk.

Jakarta, 14 Agustus 2018

Kartika Wiriatmodjo
Direktur Utama

Makmur Kallat

MEETING OF THE BOARD OF COMMISSIONER

Jenis dan kuorum rapat Dewan Komisaris yang diatur dalam Pedoman dan Tata Tertib Dewan Komisaris adalah sebagai berikut:

The types and quorums of the Board of Commissioners meetings regulated in the Board of Commissioners' Code of Conduct 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.

PLAN FOR EARLY MEETING OF THE YEAR OF THE BOARD OF COMMISSIONERS

Adapun rencana rapat Dewan Komisaris selama tahun 2020 sebagaimana telah diunggah pada *website* Bank Mandiri adalah sebagai berikut:

Triwulan I	Reviu Bulanan terhadap Kinerja Bank.
	Reviu dan persetujuan Laporan Keuangan Konsolidasian Tahun Buku 2019 (Audited).
	Reviu Triwulanan terhadap Kinerja Bank dan Perusahaan Anak untuk Tahun 2019.
	Persiapan Rapat Umum Pemegang Saham Tahunan Tahun Buku 2019.
	Pemilihan Kantor Akuntan Publik (KAP) untuk Audit Laporan Keuangan Tahun 2020.
	Reviu Triwulanan terhadap Profil Risiko, Kegiatan Bisnis, TI, SDM, dan Inisiatif Strategis Lainnya untuk periode Triwulan IV/2019.
Triwulan II	Reviu Bulanan terhadap Kinerja Bank.
	Reviu Triwulanan terhadap Profil Risiko, Kegiatan Bisnis, TI, SDM, dan Inisiatif Strategis Lainnya untuk periode Triwulan I/2020.
	Reviu Triwulanan terhadap Kinerja Bank dan Perusahaan Anak untuk periode Triwulan I/2020.
Triwulan III	Reviu Bulanan terhadap Kinerja Bank.
	Reviu Triwulanan terhadap Kinerja Bank dan Perusahaan Anak untuk periode Triwulan II/2020.
	Reviu Triwulanan terhadap Profil Risiko, Kegiatan Bisnis, TI, SDM, dan Inisiatif Strategis Lainnya untuk periode Triwulan II/2020.
	Reviu terhadap Penerapan Tata Kelola Terintegrasi.
	Pembahasan Rencana Kerja dan Anggaran Perusahaan Tahun 2021.
Triwulan IV	Reviu Bulanan terhadap Kinerja Bank.
	Reviu Triwulanan terhadap Kinerja Bank dan Perusahaan Anak untuk periode Triwulan III/2020.
	Reviu Triwulanan terhadap Profil Risiko, Kegiatan Bisnis, TI, SDM, dan Inisiatif Strategis Lainnya untuk periode Triwulan III/2020.
	Persetujuan atas Rencana Bisnis Bank Tahun 2021-2023, Rencana Aksi Keuangan Berkelanjutan Tahun 2021-2025, dan Pengkinian <i>Recovery Plan</i> Tahun 2020.



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

REALIZATION OF THE BOARD OF COMMISSIONERS MEETING

MEETING OF THE BOARD OF COMMISSIONER

Throughout 2019, the agenda, date and participants of the Board of Commissioners' Meeting are as follows.

Table of Quorum and Board of Commissioners Meeting Attendance

No.	Date	Meeting agenda	Meeting Participants	Present / Absent	Absent Reason
1.	Wednesday, January 9, 2019	Proposed Changes in Organizational Structure After the General Meeting of Shareholders on January 7, 2019.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
2.	January 23, 2019	Audit Report Update on Bank Mandiri Financial Report for the Year Ended December 31, 2018.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
3.	Wednesday, February 6 2019	Proposed Management of a Bank Mandiri Subsidiary Company.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
4.	Thursday, February 14, 2019	Approval of Proposed Credit Facility Related Party.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		

No.	Date	Meeting agenda	Meeting Participants	Present / Absent	Absent Reason
5.	Wednesday, February 20, 2019	Application for Approval for Distribution of Partnership Program (PK) Funds to Special SOEs.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
6.	Wednesday, February 27 2019	Approval for the Election of Prospective Members of Bank Mandiri Risk Monitoring Committee from Independent Parties.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
7.	Wednesday, March 20, 2019	1. Approval of Proposed Credit Facility Related Party 2. Approval of Proposed Provision of Benefit in Bank Mandiri Pension Funds I - IV 3. Approval of Proposal for Management of Subsidiaries of Bank Mandiri 4. Approval for Revised Bank Business Plan (RBB) for 2019-2021	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
8.	Wednesday, March 27, 2019	Update on Annual GMS Plan for Fiscal Year 2018.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Date	Meeting agenda	Meeting Participants	Present / Absent	Absent Reason
9.	Thursday, April 4, 2019	1. Update Bank Mandiri's Strategic Investment Plan 2019 2. Approval of Proposed Credit Facility Related Party 3. Appointment of Members of the Board of Commissioners as Chairman of the Annual GMS for Fiscal Year 2018.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
10.	Wednesday, April 24, 2019	Approval of Establishment of KAP Selection for Audit of Bank Mandiri Financial Statements in 2019.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
11.	Monday, April 29, 2019	1. Approval of Proposal for Management of Subsidiary Companies of Bank Mandiri 2. Approval of the Plan to Acquire 9% of Shares and Increase Capital of PT Mandiri Tunas Finance	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
12.	Thursday, May 2, 2019	Approval of the Transfer of Partnership Program Funds (PK) to the Community Development Fund (BL).	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
13.	Wednesday, May 8, 2019	Update on Preparation for Annual GMS for Fiscal Year 2018.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		

No.	Date	Meeting agenda	Meeting Participants	Present / Absent	Absent Reason
14.	Thursday, May 9, 2019	1. Review of Talent Pool Data for Prospective Directors of Bank Mandiri 2. Proposed Salary / Honorarium for 2019, 2018 Performance Bonus and Long Term Incentive (LTI) for Directors and Board of Commissioners.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siauw Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
15.	Monday, May 13, 2019	Update on Preparation for Annual GMS for Fiscal Year 2018.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siauw Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
16.	Wednesday, May 15, 2019	Approval for Capital Increase of PT Mandiri Capital Indonesia.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siauw Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
17.	Thursday, May 16, 2019	Proposal of Prospective Commissioners of Bank Mandiri in Annual GMS for Fiscal Year 2018.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siauw Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
18.	May 22, 2019	1. Approval of Proposed Credit Facility Related Party 2. Approval of Organizational Structure in the After Annual GMS for Fiscal Year 2018	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siauw Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
19	May 29, 2019	Approval of Proposed Credit Facility Related Party.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siauw Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Date	Meeting agenda	Meeting Participants	Present / Absent	Absent Reason
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
20.	Wednesday, June 26, 2019	Approval of the 2019 RKAP Revision and 2019-2021 RBB Revision.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
21.	Wednesday, July 10, 2019	Approval for Addition of Related Party Credit Facilities.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
22.	Monday, July 22, 2019	Update Incident Mismatch Customer Account Balance.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
23.	Wednesday, July 24, 2019	1. Approval of Proposed Credit Facility Related Party 2. Approval of the Revision of the Board of Commissioners' Guidelines and Rules, and Revision of the Audit Committee Charter.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
24.	Thursday, August 1, 2019	Committee Remuneration and Scope of Work Prospective Bank Mandiri Remuneration and Nomination Committee Members from Independent Parties.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		

No.	Date	Meeting agenda	Meeting Participants	Present / Absent	Absent Reason
25.	Wednesday, August 21, 2019	Approval on Election of Bank Mandiri Remuneration and Nomination Committee Members from Independent Parties.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Askolani	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
26.	Wednesday, 4 September 2019	1. Nomination of President Director of Subsidiary Companies. 2. Approval of Proposed Credit Facility Related Party.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
27.	Wednesday, September 18 2019	Approval of Proposed Credit Facility Related Party.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
28.	Wednesday, September 25, 2019	1. Board of Commissioners Work Visit Plan and Supporting Committee for the Board of Commissioners 2. Approval of the Board of Commissioners' Guidelines and Rules of Procedure 3. Approval of the Remuneration and Nomination Committee Charter 4. Approval of the Risk Monitoring Committee Charter	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
29.	Wednesday, October 9, 2019	Approval of Proposal for Management of Subsidiaries of Bank Mandiri	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
30.	Wednesday, October 23, 2019	Tindak Lanjut Pertemuan dengan OJK.	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Date	Meeting agenda	Meeting Participants	Present / Absent	Absent Reason
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
31.	Wednesday, October 30, 2019	1. Approval for the Implementation of the 2019 General Meeting of Shareholders. 2. Appointment of Members of the Board of Commissioners as Chairman of the 2019 Annual General Meeting of Shareholders	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
32.	Wednesday, November 13, 2019	Approval of Proposal for Management of Subsidiaries of Bank Mandiri	Hartadi Agus Sarwono	Present	
			Imam Apriyanto Putro	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		
33.	Wednesday, November 20 2019	1. Approval of the Proposed Bank Mandiri Sustainable Financial Action Plan (RAKB) 2020 - 2024 2. Approval of Proposed RKAP for 2020 and RBB for 2020-2022 3. Approval of Bank Mandiri Recovery Plan Update 2019 4. Approval of Proposed Credit Facility Related Party	Hartadi Agus Sarwono	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
34.	Wednesday, November 27 2019	Approval of Proposed Credit Facility Related Party.	Hartadi Agus Sarwono	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
35.	Wednesday, December 4, 2019	Approval for the Adjustment of the Integrated Governance Committee Charter.	Hartadi Agus Sarwono	Present	
			Goei Siau Hong	Present	
			Bangun Sarwito Kusmulyono	Present	
			Makmur Keliat	Present	
			Rionald Silaban	Present	
			Ardan Adiperdana	Present	
			R. Widyo Pramono	Present	
			100% Presence		

No.	Date	Meeting agenda	Meeting Participants	Present / Absent	Absent Reason
36.	Thursday, December 12, 2019	1. Approval of Proposed Credit Facility Related Party. 2. Approval of Proposed Dissolution & Liquidation of Mandiri DPLK, Proposed Team and KAP for Liquidation, as well as Proposed Independent DPLK Business Plan Report for 2020	Kartika Wirjoatmodjo Muhamad Chatib Basri Makmur Keliat Mohamad Nasir Robertus Bilitea Rionald Silaban Ardan Adiperdana R. Widyo Pramono	Present Present Present Present Present Present Present Present	
100% Presence					

JOINT MEETING

Joint Meetings of the Board of Commissioners with the Directors consisted of a Joint Meeting of the Board of Commissioners inviting the Directors and a Joint Meeting of the Directors inviting the Board of Commissioners

JOINT MEETING OF THE BOARD OF COMMISSIONERS INVITING THE DIRECTORS

Throughout 2019, the agenda, date and participants of the Board of Commissioners' 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	Information	Participants – Board of Director	Presence	Information
1.	Thursday, January 31, 2019	December 2018 Financial and Performance Reports.	Hartadi Agus Sarwono	Present		Kartika Wirjoatmodjo	Not Present	Service
			Imam Apriyanto Putro	Not Present	Permission	Sulaiman A. Arianto	Present	
			Goei Siau Hong	Present		Royke Tumilaar	Not Present	Service
			Bangun Sarwito Kusmulyono	Present		Hery Gunardi	Not Present	Service
			Makmur Keliat	Present		Rico U. Frans	Not Present	Service
			Askolani	Present		Ahmad Siddik Badruddin	Not Present	Service
			Ardan Adiperdana	Present		Darmawan Junaidi	Present	
			R. Widyo Pramono	Present		Alexandra Askandar	Not Present	Service
						Agus Dwi Handaya	Not Present	Service
						Panji Irawan	Present	
						Donsuwan Simatupang	Present	



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Date	Agenda	Participants – the Board of Commissioner	Presence	Information	Participants – Board of Director	Presence	Information
2.	Wednesday, February 27 2019	Financial and Performance Report for January 2019.	Hartadi Agus Sarwono	Present		Kartika Wirjoatmodjo	Not Present	Service
			Imam Apriyanto Putro	Not Present	Permission	Sulaiman A. Arianito	Present	
			Goei Siau Hong	Present		Royke Tumilaar	Present	
			Bangun Sarwito Kusmulyono	Present		Hery Gunardi	Present	
			Makmur Keliat	Present		Rico U. Frans	Present	
			Askolani	Present		Ahmad Siddik Badruddin	Not Present	Service
			Ardan Adiperdana	Present		Darmawan Junaidi	Not Present	Service
			R. Widyo Pramono	Present		Alexandra Askandar	Not Present	Service
						Agus Dwi Handaya	Present	
						Panji Irawan	Present	
						Donsuwan Simatupang	Not Present	Service
3.	Wednesday, March 20, 2019	Financial and Performance Report for February 2019.	Hartadi Agus Sarwono	Present		Kartika Wirjoatmodjo	Not Present	Service
			Imam Apriyanto Putro	Not Present	Permission	Sulaiman A. Arianito	Present	
			Goei Siau Hong	Present		Royke Tumilaar	Not Present	Service
			Bangun Sarwito Kusmulyono	Present		Hery Gunardi	Present	
			Makmur Keliat	Present		Rico U. Frans	Not Present	Service
			Askolani	Present		Ahmad Siddik Badruddin	Present	
			Ardan Adiperdana	Present		Darmawan Junaidi	Not Present	Service
			R. Widyo Pramono	Present		Alexandra Askandar	Not Present	Service
						Agus Dwi Handaya	Present	
						Panji Irawan	Present	
						Donsuwan Simatupang	Not Present	Service

No.	Date	Agenda	Participants - the Board of Commis- ioner	Presence	Information	Participants - Board of Director	Presence	Information
4.	Wednes- day, May 22, 2019	April 2019 Financial and Per- formance Reports.	Hartadi Agus Sarwono	Present		Kartika Wirjoatmodjo	Present	
			Imam Apriyanto Putro	Present		Sulaiman A. Arianto	Present	
			Goei Siauwh Hong	Present		Royke Tumilaar	Present	
			Bangun Sarwito Kusmulyono	Present		Hery Gunardi	Present	
			Makmur Keliat	Present		Rico U. Frans	Present	
			Askolani	Present		Ahmad Siddik Badrudin	Not Present	Service
			Ardan Adiperdana	Not Present	Permission	Darmawan Junaidi	Present	
			R. Widyo Pramono	Present		Alexandra Askandar	Present	
						Agus Dwi Handaya	Present	
						Panji Irawan	Present	
						Donsuwan Simatupang	Not Present	Service
						Riduan	Present	
5.	Wednes- day, June 26, 2019	Financial and Per- formance Report for May 2019.	Hartadi Agus Sarwono	Present		Kartika Wirjoatmodjo	Not Present	Service
			Imam Apriyanto Putro	Present		Sulaiman A. Arianto	Present	
			Goei Siauwh Hong	Present		Royke Tumilaar	Present	
			Bangun Sarwito Kusmulyono	Present		Hery Gunardi	Present	
			Makmur Keliat	Present		Rico U. Frans	Not Present	Service
			Askolani	Present		Ahmad Siddik Badrudin	Present	
			Ardan Adiperdana	Present		Darmawan Junaidi	Not Present	Service
			R. Widyo Pramono	Present		Alexandra Askandar	Not Present	Service
						Agus Dwi Handaya	Present	
						Panji Irawan	Present	
						Donsuwan Simatupang	Not Present	Service
						Riduan	Present	



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Date	Agenda	Participants – the Board of Commissioner	Presence	Information	Participants – Board of Director	Presence	Information
6.	Wednesday, August 21, 2019	Financial and Performance Reports for July 2019.	Hartadi Agus Sarwono	Present		Kartika Wirjoatmodjo	Not Present	Service
			Imam Apriyanto Putro	Not Present	Permission	Sulaiman A. Arianto	Present	
			Goei Siau Hong	Present		Royke Tumilaar	Present	
			Bangun Sarwito Kusmulyono	Present		Hery Gunardi	Present	
			Makmur Keliat	Present		Rico U. Frans	Present	
			Askolani	Present		Ahmad Siddik Badruddin	Not Present	
			Ardan Adiperdana	Present		Darmawan Junaidi	Present	
			R. Widyo Pramono	Present	Permission	Alexandra Askandar	Present	
						Agus Dwi Handaya	Not Present	Service
						Panji Irawan	Present	
						Donsuwan Simatupang	Present	
						Riduan	Present	
7.	Wednesday, September 18 2019	August 2019 Financial and Performance Reports.	Hartadi Agus Sarwono	Present		Kartika Wirjoatmodjo	Present	
			Imam Apriyanto Putro	Present		Sulaiman A. Arianto	Not Present	Service
			Goei Siau Hong	Present		Royke Tumilaar	Present	
			Bangun Sarwito Kusmulyono	Present		Hery Gunardi	Not Present	Service
			Makmur Keliat	Present		Rico U. Frans	Present	
			Rionald Silaban	Present		Ahmad Siddik Badruddin	Not Present	Service
			Ardan Adiperdana	Present		Darmawan Junaidi	Present	
			R. Widyo Pramono	Present		Alexandra Askandar	Not Present	Service
						Agus Dwi Handaya	Not Present	Service
						Panji Irawan	Not Present	Service
						Donsuwan Simatupang	Present	
						Riduan	Present	
8.	Wednesday, October 23, 2019	September 2019 Financial and Performance Reports.	Hartadi Agus Sarwono	Present		Kartika Wirjoatmodjo	Not Present	Service
			Imam Apriyanto Putro	Present		Sulaiman A. Arianto	Present	
			Goei Siau Hong	Present		Royke Tumilaar	Present	
			Bangun Sarwito Kusmulyono	Present		Hery Gunardi	Present	
			Makmur Keliat	Present		Rico U. Frans	Present	

No.	Date	Agenda	Participants - the Board of Commissioner	Presence	Information	Participants - Board of Director	Presence	Information
			Rionald Silaban	Present		Ahmad Siddik Badruddin	Not Present	Service
			Ardan Adiperdana	Present		Darmawan Junaidi	Present	
			R. Widyo Pramono	Present		Alexandra Askandar	Present	
						Agus Dwi Handaya	Not Present	Service
						Panji Irawan	Present	
						Donsuwan Simatupang	Present	
						Riduan	Present	

JOINT MEETING OF DIRECTORS INVITING THE BOARD OF COMMISSIONER

Throughout 2019, 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.	Meeting Date	Meeting Agenda	Meeting Participants - Board of Commissioners	Presence	Reason for Absent	Board of Directors Meeting Participants	Attending/Not Attending	Reason for Absent
1.	Wednesday, January 23, 2019	Audit Report Update on Bank Mandiri Financial Report for the Year Ended December 3, 2018.	Hartadi Agus Sarwono	Absent	Permission	Kartika Wirjoatmodjo	Absent	On Duty
			Imam Apriyanto Putro	Present		Sulaiman Arif Arianto	Present	
			Goei Siau Hong	Present		Royke Tumilaar	Present	
			Bangun Sarwito Kusmulyono	Present		Hery Gunardi	Present	
			Makmur Keliat	Present		Ahmad Siddik Badruddin	Present	
			Askolani	Present		Rico Usthavia Frans	Present	
			Ardan Adiperdana	Absent	Permission	Darmawan Junaidi	Present	
			R. Widyo Pramono	Present		Alexandra Askandar	Present	
						Agus Dwi Handaya	Present	
						Panji Irawan	Present	
						Donsuwan Simatupang	Present	
						Riduan	Present	
2.	Wednesday, May 22, 2019	1. Approval for Provision of Credit Facilities to Related Parties. 2. Approval for Provision of Short-Term	Hartadi Agus Sarwono	Present				
			Imam Apriyanto Putro	Present				
			Goei Siau Hong	Present				
			Bangun Sarwito Kusmulyono	Present				
			Makmur Keliat	Present				
			Askolani	Present				



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Meeting Date	Meeting Agenda	Meeting Participants - Board of Commissioners	Presence	Reason for Absent	Board of Directors Meeting Participants	Attending/Not Attending	Reason for Absent
		Credit Facilities to Manriri International Remittance Sdn. Bhd. (MIR). 3. Approval of Organizational Structure in the After Annual GMS for Fiscal Year 2018.	Ardan Adiperdana	Absent	Permission			
4.	Wednesday, April 24, 2019	Financial Performance in March 2019.	R. Widy Pramono	Present				
			Hartadi Agus Sarwono	Present		Kartika Wirjoatmodjo	Absent	Permission
			Imam Apriyanto Putro	Present		Sulaiman Arif Arianto	Present	
			Goei Siau Hong	Present		Royke Tumilaar	Present	
			Bangun Sarwito Kusmulyono	Present		Riduan	Present	
			Makmur Keliat	Present		Dosuwan Simatupang	Present	
			Askolani	Present		Darmawan Junaidi	Present	
			Ardan Adiperdana	Present		Hery Gunardi	Present	
			R. Widy Pramono	Present		Panji Irawan	Present	
						Rico Usthavia Frans	Present	
						Ahmad Siddik Badruddin	Present	
						Agus Dwi Handaya	Absent	Permission
						Alexandra Askandar	Present	
5.	Wednesday, July 24, 2019	June 2019 Financial and Performance Report.	Hartadi Agus Sarwono	Present		Kartika Wirjoatmodjo	Present	
			Imam Apriyanto Putro	Present		Sulaiman Arif Arianto	Present	
			Goei Siau Hong	Present		Royke Tumilaar	Present	
			Bangun Sarwito Kusmulyono	Present		Riduan	Present	
			Makmur Keliat	Present		Dosuwan Simatupang	Present	
			Askolani	Present		Darmawan Junaidi	Present	
			Ardan Adiperdana	Present		Hery Gunardi	Present	
			R. Widy Pramono	Present		Panji Irawan	Present	
						Rico Usthavia Frans	Present	
						Ahmad Siddik Badruddin	Present	
						Agus Dwi Handaya	Present	
						Alexandra Askandar	Present	

No.	Meeting Date	Meeting Agenda	Meeting Participants - Board of Commissioners	Presence	Reason for Absent	Board of Directors Meeting Participants	Attending/Not Attending	Reason for Absent
6.	Wednesday, November 20, 2019	October 2019 Financial and Performance Report.	Hartadi Agus Sarwono	Hadir		Kartika Wirjoatmodjo	Present	
			Goei Siau Hong	Hadir		Sulaiman Arif Arianto	Present	
			Bangun Sarwito Kusmulyono	Tidak Hadir	Sick	Royke Tumilaar	Present	
			Makmur Keliat	Hadir		Riduan	Present	
			Rionald Silaban	Hadir		Dosuan Simatupang	Present	
			Ardan Adiperdana	Hadir		Darmawan Junaidi	Present	
			R. Widyo Pramono	Hadir		Hery Gunardi	Present	
						Panji Irawan	Present	
						Rico Usthavia Frans	Present	
						Ahmad Siddik Badruddin	Present	
						Agus Dwi Handaya	Present	
						Alexandra Askandar	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	Periode	Meeting of Board Commissioner			Joint Meeting of Board of Commissioner and Directors		
			Jumlah dan (%) Kehadiran			Jumlah dan (%) Kehadiran		
			Number of meeting	Number of presence	Percentage	Number of meeting	Number of presence	Percentage
Hartadi Agus Sarwono	President Commissioner / Independent Commissioner	November 15, 2017 - December 9, 2019	35	35	100%			
Kartika Wirjoatmodjo*	President Commissioner	December 9, 2019 - December 31, 2019	1	1	100%			
Imam Apriyanto Putro	Vice President Commissioner	June 11, 2015 - November 18, 2018	32	32	100%			



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

Name	Position	Periode	Meeting of Board Commissioner			Joint Meeting of Board of Commissioner and Directors		
			Jumlah dan (%) Kehadiran			Jumlah dan (%) Kehadiran		
			Number of meeting	Number of presence	Percentage	Number of meeting	Number of presence	Percentage
Muhamad Chatib Basri*	Vice President Commissioner / Independent Commissioner	December 9, 2019 - December 31, 2019	1	1	100%			
Goei Siau Hong	Independent Commissioner	June 25, 2015 - December 9, 2019	35	35	100%			
Bangun Sarwito Kusmulyono	Independent Commissioner	June 25, 2015 - December 9, 2019	35	35	100%			
Mohamad Nasir*	Independent Commissioner	December 9, 2019 - December 31, 2019	1	1	100%			
Robertus Bili-tea*	Independent Commissioner	December 9, 2019 - December 31, 2019	1	1	100%			
Makmur Keliat	Independent Commissioner	September 25, 2017 - December 31, 2019	36	36	100%			
Askolani	Commissioner	September 3, 2014 - August 28, 2019	25	25	100%			
Rionald Silaban*	Commissioner	August 28, 2019 - December 31, 2019	11	11	100%			
Ardan Adiperdana	Commissioner	October 3, 2016 - December 31, 2019	36	36	100%			
R. Widyo Pramono	Commissioner	August 21, 2017 - December 31, 2019	36	36	100%			

*Effective after obtaining approval from Financial Services Authority on the Fit and Proper Test.

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 2019, 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 / 024/2019 dated February 27, 2019, regarding the Bank's Business Plan Oversight Report 2018 - 2019 PT Bank Mandiri (Persero) Tbk. Semester II of 2018.	Letter No. KOM / 111/2019 dated July 31, 2019, regarding Responses to the Performance Report of PT Bank Mandiri (Persero) Tbk. Up to Quarter II / 2019.
Letter No. KOM / 125/2019 dated August 28, 2019, regarding the Bank's Business Plan Oversight Report 2019 - 2021 PT Bank Mandiri (Persero) Tbk. Semester I of 2019.	Letter No. KOM / 167/2019 dated October 31, 2019, regarding Responses to the Performance Report of PT Bank Mandiri (Persero) Tbk. until Quarter III / 2019

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 2019, 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 2019 include the following:

1. Overseeing the policies and the management of the plan carried out by the Directors during 2019, including oversight of the implementation of the 2019-2021 Bank Business Plan (RBB) and the 2019-2023 Sustainable Financial Action Plan (RAKB).
2. Conducting periodic monitoring and provide advice to the Directors including on the 2019 work plan, the Company's development, and implementation of the Company's strategic policies, especially on matters of concern to the Board of Commissioners during 2019, namely on aspects of Credit, Information Technology, and Human Resources.
3. Conducting periodic monitoring of credit developments, particularly in the high growth segment and high growth product, as well as monitoring the Watchlist debtors, the development of Credit Col. 2, the effectiveness of credit restructuring, and Non-Performing Loans of the Bank. In addition, regular reviews are also conducted of Bank Mandiri's core debtors and their value chains.
4. Conducting periodic monitoring of the aspects of Reliability, Availability, and Security in the IT infrastructure, including the readiness of HR in supporting the development of digitalization.
5. Conducting periodic monitoring of HR planning (Manpower Planning) in harmony with the Corporate Plan, Bank Business Plan, and the real needs of long-term business development.
6. Providing direction, monitor the preparation, and approve the proposed Work Plan and Corporate Budget (RKAP) for 2020, Bank Business Plan (RBB) for 2020 - 2022, RAKB for 2020 - 2024, and Update Recovery Plan for 2019.
7. Following the development of the Company's activities, providing opinions and suggestions to the Directors regarding issues that are considered important and material for the management of the Company, including the results of the joint audit



- of Financial Services Authority & The Financial Transaction Reports and Analysis Centre (PPATK), incidents of customer balance mismatches, and the results of external party audits during 2019.
8. Proposing the appointment of a Public Accountant (AP) and / or a Public Accounting Firm (KAP) who will conduct an audit of the Consolidated Financial Statements which will expire on December 31, 2019 to the Annual GMS for Fiscal Year 2018.
 9. Reviewing the audit conducted by KAP Purwanto, Sungkoro & Surja (Ernst & Young) for the 2018 Financial Year Bank Mandiri Financial Report and Bank Mandiri Financial Institution Pension Fund (Mandiri DPLK).
 10. Overseeing the Board of Directors' follow-up on the findings of Internal and External Auditors, both the findings in 2019 and the findings in the previous year that are still on progress, and ensure that all findings have been well resolved according to the specified deadline.
 11. Reviewing the talent pool and any proposed candidates for Directors and Board of Commissioners that will be proposed at the Annual GMS / Extraordinary GMS.
 12. Conducting an evaluation of the performance of the Board of Directors during 2019 on a regular basis and review the Remuneration of the Directors and Board of Commissioners.
 13. Reviewing and giving approval to any proposal for granting credit facilities or Board of Directors actions that are required to obtain written approval from the Board of Commissioners based on the applicable laws and regulations and the Articles of Association.
 14. 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.
 15. Conducting periodic monitoring of the effectiveness of the Whistleblowing System, including aspects of safe environment for the Whistle-blower (Reporting).
 16. Conducting periodic monitoring of the progress in implementing the Anti-Money Laundering and Prevention of Terrorism Financing (APU - PPT) program in Bank Mandiri and Subsidiaries.
 17. Ensuring the implementation of integrated Risk Management in accordance with the characteristics and business complexity of the Financial Conglomerate in the Company.
 18. Ensuring that the Board of Directors develops and maintains an adequate, effective and efficient Internal Control System (SPI), and reviews the effectiveness and efficiency of the SPI based on information obtained from the Audit Committee and the Internal Audit Work Unit.
 19. Submitting reports on the results of supervision and recommendations for improvements to the realization of the RBB which are then submitted to the FSA every semester and to the Ministry of SOEs quarterly.
 20. Conducting periodic monitoring of the process of transferring the Mandiri Financial Institution Pension Fund (DPLK) portfolio to the Mandiri DPLK, as well as the plan to dissolve and liquidate the Mandiri DPLK so that the liquidation process will be reported to the FSA. It also reviews and provides approval for the 2020 DPLK Mandiri Business Plan.
 21. Holding 36 (thirty-six) times Board of Commissioners meetings both internal meetings and with the related Field Director to discuss certain aspects of the Board of Commissioners' attention.

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 2019, the Board of Commissioners issued 38 (thirty-eight) letters of approval including credit approval to related parties, additional participation in other Companies / Subsidiaries, and other approvals which are under the authority of the Board of Commissioners as stipulated in the Articles of Association and regulations applicable. Some of the agreements can be submitted as follows.

No	Date	Subjects
1.	January 10, 2019	Approval of the Proposed Bank Mandiri Organizational Structure After the extraordinary GSM dated January 7, 2019.
2.	January 16, 2019	Approval of Related Party Credit Facilities.
3.	February 8, 2019	Approval of Appointment of Subsidiary's Board of Commissioners and Directors

No	Date	Subjects
4.	February 18, 2019	Approval of Related Party Credit Facilities.
5.	February 26, 2019	Determination of the Extension of Mr. Busi Sulistio as Member of the Audit Committee of Bank Mandiri.
6.	March 12, 2019	Approval of Appointment of Subsidiary's Board of Commissioners.
7.	March 20, 2019	Approval of 2019 Company Budget Work Plan (RKAP) and 2019-2021 RBAP Revisions.
8.	March 20, 2019	Approval for Providing Benefits at the Pension Funds in 2019.
9.	March 25, 2019	Approval of Related Party Credit Facilities.
10.	April 4, 2019	Approval of Related Party Credit Facilities.
11.	April 30, 2019	Determination of Committee Membership under the Board of Commissioners.
12.	May 6, 2019	Approval of Appointment of Subsidiary's Board of Commissioners and Directors.
13.	May 8, 2019	Approval of Appointment of Subsidiary's Board of Commissioners and Directors.
14.	May 24, 2019	Approval of Related Party Credit Facilities.
15.	May 24, 2019	Approval of the Proposed Bank Mandiri Organizational Structure After the Annual General Meeting of Shareholders on May 16, 2019.
16.	May 27, 2019	Approval of Audit Services Price of Bank Mandiri Consolidated Financial Statements, PKBL Financial Statements, Financial Statements and Mandiri DPLK Investment Reports as of the date and year ended December 31, 2019.
17.	May 29, 2019	Approval of Related Party Credit Facilities.
18.	May 31, 2019	Determination of Remuneration and Tantiem for the Board of Commissioners and Directors of Bank Mandiri.
19.	June 26, 2019	Approval of 2019 RKAP Revision and 2019-2021 RBB.
20.	July 3, 2019	Determination of Committee Membership under the Board of Commissioners.
21.	July 10, 2019	Approval of Capital Addition Plan for Related Parties.
22.	July 12, 2019	Approval of Related Party Credit Facilities.
23.	July 25, 2019	Approval of Related Party Credit Facility (BMEL).
24.	August 16, 2019	Principle Approval for DPLK Mandiri Transfer, Dissolution and Liquidation.
25.	September 11, 2019	Approval of Appointment of Subsidiary's Board of Commissioners and Directors.
26.	September 16, 2019	Appointment of Remuneration and Nomination Committee Members and Determination of Committee Membership under the Board of Commissioners.
27.	September 25, 2019	Approval of Related Party Credit Facilities.
28.	October 21, 2019	Approval of Appointment of Subsidiary's Board of Commissioners and Directors.
29.	November 22, 2019	Approval of Related Party Credit Facilities.
30.	November 22, 2019	Approval of Updating 2019 Recovery Plan.
31.	November 22, 2019	Approval of the 2020 RKAP and the 2020-2022 RBB.
32.	November 22, 2019	Approval of the 2020-2024 Sustainable Financial Action Plan (RAKB).
33.	November 22, 2019	Approval of Appointment of Subsidiary's Board of Commissioners and Directors.
34.	September 29, 2019	Approval of Related Party Credit Facilities.
35.	December 12, 2019	Approval of the Proposed Bank Mandiri Organizational Structure After the Extraordinary GMS dated December 9, 2019.
36.	December 12, 2019	Approval of Transfer of Mandiri DPLK Business, Proposed Liquidation & KAP Team, proposed Dissolution and Liquidation of Mandiri DPLK, and Report of Mandiri DPLK Business Plan.
37.	December 12, 2019	Approval of Related Party Credit Facilities.
38.	December 18, 2019	Determination of Committee Membership under the Board of Commissioners.



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
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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 earn Risk Management Certificate** issued by the Professional Certification Institute, under the following classification:

No.	Jabatan	Level	Masa Berlaku
1.	Komisaris	Minimal Tingkat 1	4 tahun
2.	Komisaris Independen	Minimal Tingkat 2	4 tahun
3.	Direktur Utama dan Direktur dari Bank dengan aset > Rp10 Triliun	5	2 tahun

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	Period	Certificate Issuing Institution	
Hartadi Agus Sarwono	President Commissioner/Independent Commissioner	November 15, 2017 – December 9, 2019	Risk Management Certification Agency (BSMR)	
			Indonesian Bankers Association (IBI) and Master of Management, Faculty of Economics and Business, Universitas Gadjah Mada (MMUGM)	
			Indonesian Bankers Association (IBI) and Master of Management, Faculty of Economics and Business, Universitas Gadjah Mada (MMUGM)	
			Indonesian Banking Development Institute (IBDI/LPPI)	
Kartika Wirjoatmodjo*	President Commissioner/	December 9, 2019 – December 31, 2019	Lembaga Sertifikasi Profesi Perbankan (LSPP)	
			Lembaga Sertifikasi Profesi Perbankan (LSPP)	
Imam Apriyanto Putro	Deputy President Commissioner	June 11, 2015 – November 18, 2018	Risk Management Certification Agency (BSMR)	
Muhamad Chatib Basri*	Deputy President Commissioner/ Independent Commissioner	December 9, 2019 – December 31, 2019	-	
Goei Siauw Hong	Independent Commissioner	June 25, 2015 – December 9, 2019	Banking Professional Certification Agency (LSPP)	
			Banking Professional Certification Agency (LSPP)	
			Bara Risk Forum	
Bangun Sarwito Kusmulyono	Independent Commissioner	June 25, 2015 – December 9, 2019	Risk Management Certification Agency (BSMR)	
			Banking Professional Certification Agency (LSPP)	
Mohamad Nasir*	Independent Commissioner	December 9, 2019 – December 31, 2019	-	
Robertus Bilita*	Independent Commissioner	December 9, 2019 – December 31, 2019	-	
Makmur Keliat	Independent Commissioner	September 25, 2017 – December 31, 2019	Banking Professional Certification Agency (LSPP)	
Askolani	Commissioner	September 3, 2014 – August 28, 2019	Banking Professional Certification Agency (LSPP)	
			Bara Risk Forum	
Rionald Silaban*	Commissioner	August 28, 2019 – December 31, 2019	Banking Professional Certification Agency (LSPP)	
Ardan Adiperdana	Commissioner	October 3, 2016 – December 31, 2019	Banking Professional Certification Agency (LSPP)	
			Banking Professional Certification Agency (LSPP)	
R. Widyo Pramono	Commissioner	August 21, 2017 – December 31, 2019	Banking Professional Certification Agency (LSPP)	
			Indonesian Banking Development Institute (IBDI/LPPI)	

*Effective after obtaining approval from Financial Services Authority on the Fit and Proper Test.

	Level	Field/Area	Date of Certificate Issuance	Expiry Date
	Level 2	Risk Management	March 29, 2016	March 29, 2020
	Refreshment	Intensive Wealth Management and Risk Management Refreshment Programs for Executives	August 26, 2017	August 26, 2019
	Refreshment	International Risk Management Refreshment Programs for Executives	November 4, 2017	November 4, 2019
	Refreshment	Executive Risk Management Refreshment Program	July 02 – 09, 2018	July 09, 2020
	Level 5	Banking Risk Management	April 17, 2015	April 17, 2017
	Refreshment	Refreshment Manajemen Risiko Perbankan: Menghadapi Fraud di dunia Perbankan, Financial Club, Graha Niaga, Jakarta	August 16, 2017	August 16, 2019
	Level 1	Risk Management	April 11, 2015	April 11, 2019
	-	-	-	-
	Refreshment	Banking Risk Management	June 21, 2019	June 21, 2021
	Level 2	Banking Risk Management	April 17, 2015	April 17, 2019
	Refreshment	Banking Risk Management	October 18, 2017	October 18, 2019
	Level 2	Banking Risk Management	December 13, 2016	December 16, 2020
	Refreshment	Refreshment : Managing Risk for a Healthy Credit Portfolio	November 16, 2016	November 16, 2018
	-	-	-	-
	-	-	-	-
	Level 2	Risk Management	May 12, 2017	May 12, 2021
	Level 1	Banking Risk Management	June 24, 2014	June 24, 2018
	Refreshment	Key Risk Management Challenges in 2019	December 07, 2018	December 07, 2020
	Level 1	Risk Management	November 14, 2019	November 14, 2023
	Level 1	Risk Management	July 30, 2016	July 30, 2020
	Refreshment	Executive Risk Management Refreshment Program with the theme entitled "Risk Management as Performance"	July 9, 2018	July 09, 2020
	Level 1	Risk Management	September 20, 2017	September 20, 2021
	Refreshment	Executive Risk Management Refreshment Program with the theme entitled "Risk Management as Performance"	July 02 - 09, 2018	July 09, 2020



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan

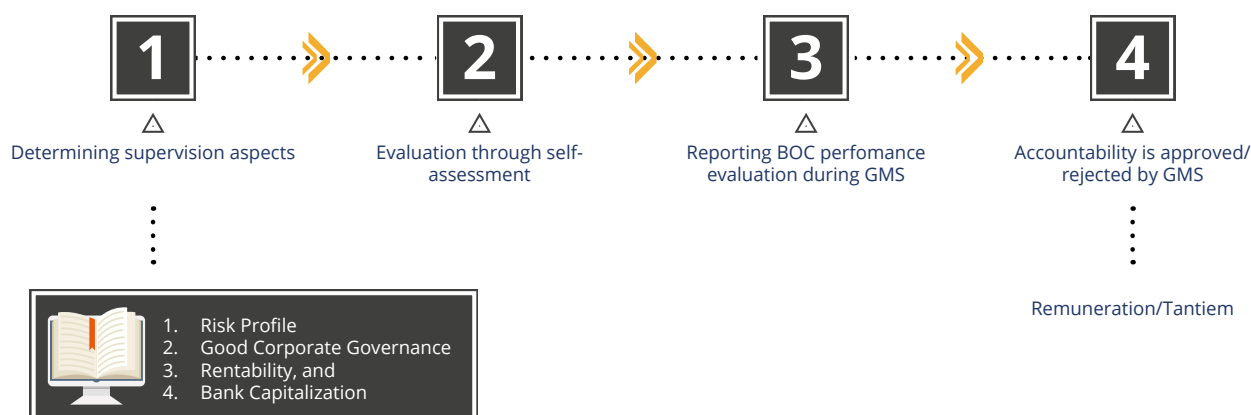


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PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

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

No.	Indicator	Weight
1.	The Board of Commissioners holds regular Board of Commissioners Meeting no less than 4 (four) times in 1 (one) year.	10%
2.	The Board of Commissioners holds regular joint meeting with the Board of Directors no less than 4 (four) times in 1 (one) year.	10%
3.	The Board of Commissioners improves the knowledge, skill, and capability through the participation in seminar/training in accordance with the members' respective fields at least once a year.	10%
4.	The Board of Commissioners conducts on-site visits to the branches/regions to perform their supervisory function twice at the least in 1 (one) year.	10%
5.	The Board of Commissioners regularly evaluates the performance of the Bank and the Subsidiaries (Consolidated) 4 (four) times at the least in 1 (one) year.	10%
6.	The Board of Commissioners evaluates, prepares, and submits Reports on the Performance of the Bank's Financial Institutions Pension Fund to the Regulating Bodies once at the least in 1 (one) year.	10%
7.	The Board of Commissioners regularly arranges and submits the Supervision Report of Bank Business Plan to the Regulating Bodies twice in 1 (one) year.	10%
8.	The Board of Commissioners reviews, evaluates, and grants approval on aspects requiring approval from the Board of Commissioners pursuant to the prevailing laws and the Articles of Association, such as: <ul style="list-style-type: none"> • Company Work Plan and Budget • Bank Business Plan • The Selection of Public Accountant Firm to act as the Auditor of Financial Statements of the Bank and Financial Institutions Pension Fund, and proposing the name of the Firm to be approved in the Annual General Meeting of Shareholders. • Capital injection or divestment and management structure of the Subsidiaries. • Approval of credit facilities for the related parties. • Effectiveness of Bank Risk Management and Integrated Risk Management systems and processes • Effectiveness of the implementation of the Internal Audit Work Unit function. 	10%
9.	The Board of Commissioners ensures the implementation of Good Corporate principles and practices holistically within the organization.	10%
10.	The Board of Commissioners ensures that the subordinate Committees, comprising Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee, and Integrated Governance Committee, have performed their duties and functions appropriately and effectively in accordance with the applicable provisions. Below are the measured indicators in the implementation of duties and functions of Committees reporting to the Board of Commissioners: <ul style="list-style-type: none"> • Hosted Meetings of Committees and Committees Work Plan • Degree of attendance and participation in Committee Meetings • Submission of Reviews to the Board of Commissioners • Timely Preparation and Submission of Committee Reports 	10%

PARTIES CONDUCTING ASSESSMENT

The Board of Commissioners carried out self-assessment to its performance throughout 2018

PERFORMANCE ASSESSMENT RESULT OF THE BOARD OF COMMISSIONERS

No.	Indicator	Weight	Pencapaian
1.	The Board of Commissioners holds regular Board of Commissioners Meeting no less than 4 (four) times in 1 (one) year.	10%	100%
2.	The Board of Commissioners holds regular joint meeting with the Board of Directors no less than 4 (four) times in 1 (one) year.	10%	100%
3.	The Board of Commissioners improves the knowledge, skill, and capability through the participation in seminar/training in accordance with the members' respective fields at least once a year.	10%	100%
4.	The Board of Commissioners conducts on-site visits to the branches/regions to perform their supervisory function twice at the least in 1 (one) year.	10%	100%
5.	The Board of Commissioners regularly evaluates the performance of the Bank and the Subsidiaries (Consolidated) 4 (four) times at the least in 1 (one) year.	10%	100%
6.	The Board of Commissioners evaluates, prepares, and submits Reports on the Performance of the Bank's Financial Institutions Pension Fund to the Regulating Bodies once at the least in 1 (one) year.	10%	100%
7.	The Board of Commissioners regularly arranges and submits the Supervision Report of Bank Business Plan to the Regulating Bodies twice in 1 (one) year.	10%	100%
8.	The Board of Commissioners reviews, evaluates, and grants approval on aspects requiring approval from the Board of Commissioners pursuant to the prevailing laws and the Articles of Association, such as: <ul style="list-style-type: none"> Company Work Plan and Budget Bank Business Plan The Selection of Public Accountant Firm to act as the Auditor of Financial Statements of the Bank and Financial Institutions Pension Fund, and proposing the name of the Firm to be approved in the Annual General Meeting of Shareholders. Capital injection or divestment and management structure of the Subsidiaries. Approval of credit facilities for the related parties. Effectiveness of Bank Risk Management and Integrated Risk Management systems and processes Effectiveness of the implementation of the Internal Audit Work Unit function. 	10%	100%
9.	The Board of Commissioners ensures the implementation of Good Corporate principles and practices holistically within the organization.	10%	100%
10.	The Board of Commissioners ensures that the subordinate Committees, comprising Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee, and Integrated Governance Committee, have performed their duties and functions appropriately and effectively in accordance with the applicable provisions. <p>Below are the measured indicators in the implementation of duties and functions of Committees reporting to the Board of Commissioners:</p> <ul style="list-style-type: none"> Hosted Meetings of Committees and Committees Work Plan Degree of attendance and participation in Committee Meetings Submission of Reviews to the Board of Commissioners Timely Preparation and Submission of Committee Reports 	10%	100%

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 2019, the Audit Committee has carried out its duties and responsibilities well. The Audit Committee has conducted 18 (eighteen) meetings and carried out its duties which include:

1. Reviewing reports and matters that need to be approved by the Board of Commissioners include business plan realization report, audit function implementation report, consolidated financial report and integrated internal audit report.
2. Preparing the recommendations and reports including PKBL approval, KAP appointment, evaluation of the implementation report of the Compliance Director, adjustment of the Annual Audit Plan, Report on the Evaluation Results of the Implementation of Audit Services on the Annual Historical Financial Information of PT Bank Mandiri (Persero) Tbk. Fiscal Year 2018 and Report on the Results of Evaluation of the Implementation of Audit Services on the Annual Historical Financial Information of Pension Funds of Financial Institutions PT Bank Mandiri (Persero) Tbk. Book Year 2018.
3. Establishing communication and coordination with work units at Bank Mandiri. This communication is carried out by inviting the relevant work units in discussions to discuss current issues at Bank Mandiri.

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 2019, the Remuneration and Nomination Committee has carried out its duties and responsibilities well. The Remuneration and Nomination Committee conducted 9 (nine) 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 2019.

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 2019, the Risk Monitoring Committee has carried out its duties and responsibilities well. The Risk Monitoring Committee conducted 29 (twenty-nine) meetings and carried out its tasks which include:

1. Proposed approval for applications for credit facilities and provision of funds to Related Parties, whether in the nature of an extension, addition, amendment or new grant.
2. Proposing Bank Mandiri organizational structure.
3. Proposing capital increase, release of shares, liquidation at the subsidiary company.
4. Reviewing the proposed composition of management / management of the subsidiary company.
5. Proposing Update on Recovery Plan and Management Policies of Subsidiary Companies.
6. Reviewing the Risk Dashboard, stress management tests and implementation of risk management at Bank Mandiri.
7. Reviewing other requests that require the approval of the Board of Commissioners, including proposals to conduct Build, Operate, Transfer (BOT) cooperation to optimize Bank Mandiri's assets.

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 2019, the Integrated Governance Committee has carried out its duties and responsibilities well. The Integrated Governance Committee has conducted meetings 3 (three) times and carried out its tasks which include:

1. Realization of KPI Subsidiaries
2. Update on Integrated Internal Audit Results.
3. Self-Assessment Results of the Implementation of Integrated Governance.
4. Achievement of PSAK 71 in the Mandiri Group.
5. Realization of the 2019 Integrated Work Unit Work Plan.

The Board of Commissioners periodically (annually) evaluates the effectiveness of the committees' performance under the Board of Commissioners.

The Board of Commissioners considers that during 2019 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, Directors' Meetings and Company regulations.

RIGHTS AND AUTHORITIES OF THE BOARD OF DIRECTORS

The Board of Directors has the following rights and authorities:

1. Take all actions and decision in the framework of managing the Company by observing the Company's Articles of Association, Legislation, Company regulations and Good Corporate Governance.
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.

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.

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.
 - Has caused a company that has license, approval, or registration from FSA not to fulfill its obligation to deliver Annual Report and/or financial report to FSA.
4. Has the commitment to comply with the laws and regulations.
5. Has the knowledge and/or expertise in the area required by the Company.

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



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Human
Capital

THE COMPOSITION AND GROUNDS FOR THE APPOINTMENT OF THE BOARD OF DIRECTORS

In 2019, the number and composition of Directors changed several times with the following composition.

COMPOSITION AND BASIS OF THE BOARD OF DIRECTORS OF THE COMPANY BEFORE THE EXTRAORDINARY GMS ON JANUARY 7, 2019

The composition of the Company's Directors before the Extraordinary General Meeting of Shareholders on January 7, 2019, consists of 11 (eleven) Directors consisting of 1 (one) President Director, 1 (one) Deputy President Director and 9 (nine) Directors.

Table of Composition and Basis of Directors' Remuneration

Name	Position	Implementing due diligence and compliance	Appointment Basis	Effective date
Kartika Wirjoatmodjo	President Director	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2016	May 17, 2016
Sulaiman Arif Arianto	Vice Director	Financial Services Authority	Annual General Meeting of Shareholders on March 16, 2015	June 25, 2015
Royke Tumilaar	Director of Corporate Banking	Bank Indonesia	Annual General Meeting of Shareholders on May 23, 2011	July 25 2017
Hery Gunardi	Business and Network Director	Financial Services Authority	Annual General Meeting of Shareholders on April 2, 2013	July 4, 2013
Ahmad Siddik Badruddin	Director of Risk Management	Financial Services Authority	Annual General Meeting of Shareholders on March 16, 2015	June 25, 2015
Rico Usthavia Frans	Director of Information Technology and Operations	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2016	July 20, 2016
Darmawan Junaidi	Director of Treasury and International Banking	Financial Services Authority	Extraordinary General Meeting of Shareholders on August 21, 2017	January 12, 2018
Alexandra Askandar	Director of Institutional Relations	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 12, 2018
Agus Dwi Handaya	Compliance Director	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 12, 2018
Panji Irawan	Director of Finance	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 4, 2018
Donsuwan Simatupang	Director of Retail Banking	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 4, 2018

COMPOSITION AND BASIS OF THE BOARD OF DIRECTORS OF THE COMPANY AFTER EXTRAORDINARY GMS ON JANUARY 7, 2019

The composition of the Board of Directors of the Company after the Extraordinary General Meeting of Shareholders on January 7, 2019, consists of 12 (twelve) Directors consisting of 1 (one) President Director, 1 (one) Vice President Director and 10 (ten) Directors.

Tabel Komposisi dan Dasar Pengangkatan Direksi

Name	Position	Executing	Rapture Basis	Effective date
Kartika Wirjoatmodjo	President Director	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2016	May 17, 2016
Sulaiman Arif Arianto	Vice Director	Financial Services Authority	Annual General Meeting of Shareholders on March 16, 2015	June 25, 2015
Royke Tumilaar	Director of Corporate Banking	Bank Indonesia	Annual General Meeting of Shareholders on May 23, 2011	July 25 2017

Name	Position	Executing	Rapture Basis	Effective date
Hery Gunardi	Business and Network Director	Financial Services Authority	Annual General Meeting of Shareholders on April 2, 2013	July 4, 2013
Ahmad Siddik Badruddin	Director of Risk Management	Financial Services Authority	Annual General Meeting of Shareholders on March 16, 2015	June 25, 2015
Rico Usthavia Frans	Director of Information Technology and Operations	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2016	July 20, 2016
Darmawan Junaidi	Director of Treasury and International Banking	Financial Services Authority	Extraordinary General Meeting of Shareholders on August 21, 2017	January 12, 2018
Alexandra Askandar	Director of Institutional Relations	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 12, 2018
Agus Dwi Handaya	Compliance Director	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 12, 2018
Panji Irawan	Director of Finance	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 4, 2018
Donsuwan Simatupang	Director of Retail Banking	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 4, 2018
Riduan	Director of Commercial Banking	Financial Services Authority	Extraordinary General Meeting of Shareholders on January 7, 2019	May 15, 2019

COMPOSITION AND BASIS OF THE BOARD OF DIRECTORS OF THE COMPANY AFTER THE GMS ON MAY 16, 2019

At the 2019 Annual General Meeting of Shareholders, it was decided that the nomenclature changes to the positions of members of the Board of Directors so that the composition of the Board of Directors of the Company after the Annual GMS on May 16, 2019, namely the Board of Directors, consisted of 12 (twelve) people consisting of 1 (one) President Director, 1 (one) Vice President Director and 10 (ten) Directors.

Table of Composition and Basis of Directors' Appointment

Name	Position	Implementer	Rapture Basis	Effective date
Kartika Wirjoatmodjo	President Director	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2016	May 17, 2016
Sulaiman Arif Arianto	Vice Director	Financial Services Authority	Annual General Meeting of Shareholders on March 16, 2015	June 25, 2015
Royke Tumilaar	Director of Corporate Banking	Bank Indonesia	Annual General Meeting of Shareholders on May 23, 2011	July 25 2017
Hery Gunardi	Director of Small Business and Networks	Financial Services Authority	Annual General Meeting of Shareholders on April 2, 2013	July 4, 2013
Ahmad Siddik Badruddin	Director of Risk Management	Financial Services Authority	Annual General Meeting of Shareholders on March 16, 2015	June 25, 2015
Rico Usthavia Frans	Director of Information Technology and Operations	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2016	July 20, 2016
Darmawan Junaidi	Director of Treasury and International Banking	Financial Services Authority	Extraordinary General Meeting of Shareholders on August 21, 2017	January 12, 2018
Alexandra Askandar	Director of Institutional Relations	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 12, 2018
Agus Dwi Handaya	Director of Compliance and HR	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 12, 2018
Panji Irawan	Director of Finance and Strategy	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 4, 2018
Donsuwan Simatupang	Director of Retail Banking	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 4, 2018
Riduan	Director of Commercial Banking	Financial Services Authority	Extraordinary General Meeting of Shareholders on January 7, 2019	May 15, 2019

*The term of office of the President Director of the Company, Mr. Kartika Wirjoatmodjo ends due to the appointment of the relevant Minister of SOE Republic of Indonesia on October 25, 2019..



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atas Kinerja Perseroan



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COMPOSITION AND BASIS OF THE BOARD OF DIRECTORS OF THE COMPANY AFTER EXTRAORDINARY GMS ON DECEMBER 9, 2019

The composition of the Board of Directors of the Company after the Extraordinary General Meeting of Shareholders on December 9, 2019, namely the Directors totaling 12 (twelve) people consisting of 1 (one) President Director, 1 (one) Deputy President Director and 10 (ten) Directors.

Table of Composition and Basis of Directors' Appointment

Nama	Jabatan	Pelaksana Uji Kelayakan dan Keputusan	Dasar Pengangkatan	Tanggal Efektif
Royke Tumilaar	President Director	Financial Services Authority	Extraordinary General Meeting of Shareholders on December 9, 2019	Still in the process of fit and proper test.
Sulaiman Arif Arianto	Vice President Director	Financial Services Authority	Annual General Meeting of Shareholders on March 16, 2015	June 25, 2015
Alexandra Askandar	Director Of Corporate Banking	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 12, 2018
Hery Gunardi	Director Of Consumer And Retail Transaction	Financial Services Authority	Annual General Meeting of Shareholders on April 2, 2013	July 4, 2013
Ahmad Siddik Badruddin	Director Of Risk Management	Financial Services Authority	Annual General Meeting of Shareholders on March 16, 2015	June 25, 2015
Rico Usthavia Frans	Director Of Information Technology	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2016	July 20, 2016
Darmawan Junaidi	Director Of Treasury, International Banking, And Special Asset Management	Financial Services Authority	Extraordinary General Meeting of Shareholders on August 21, 2017	January 12, 2018
Agus Dwi Handaya	Director Of Compliance And Hr	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 12, 2018
Panji Irawan	Director Of Operations	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 4, 2018
Donsuwan Simatupang	Director Of Institutional Relations	Financial Services Authority	Annual General Meeting of Shareholders on March 21, 2018	September 4, 2018
Riduan	Director Of Commercial Banking	Financial Services Authority	Extraordinary General Meeting of Shareholders on January 7, 2019	May 15, 2019
Silvano Winston Rumantir	Director Of Finance And Strategy	Financial Services Authority	Extraordinary General Meeting of Shareholders on 9 December 2019	Still in the process of fit and proper test.

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.

The orientation program for the New Directors, Mr. Silvano W. Rumantir, who was appointed based on the Extraordinary General Meeting of Shareholders on December 9, 2019, will be implemented in 2020, after there are fit and proper test results.

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
Kartika Wirjoatmodjo	President Director	January 1, 2019 - October 25, 2019	Internal Audit, Corporate Transformation.
Royke Tumilaar*	Director of Corporate Banking	January 1, 2019 - December 9, 2019	Large Corporate
	President Director	9 December 2019 - 31 December 2019	Internal Audit, Business and Network, Corporate Secretary.
Sulaiman Arif Arianito	vice director	January 1, 2019 - December 31, 2019	Chief Transformation Office
Hery Gunardi	Director of Small Business and Networks	January 1, 2019 - May 16, 2019	Distribution Strategy, Wealth Management, Consumer & Transaction.
	Business and Network Director	May 16 2019- December 9 2019	Distribution Strategy, Wealth Management, Consumer & Transaction.
	Director of Consumer and Retail Transaction	9 December 2019 - 31 December 2019	Consumer Business, Wealth Management, Strategic Marketing & Communication, Corporate Real Estate
Ahmad Siddik Badruddin	Director of Risk Management	January 1, 2019 - December 31, 2019	Retail Risk, Wholesale Risk, Credit Control & Supervision.
Rico Usthavia Frans	Director of Information Technology and Operations	January 1, 2019 - December 9, 2019	Information Technology, Digital Banking, Operation.
	Director of Information Technology	9 December 2019 - 31 December 2019	Information Technology, Digital Banking
Darmawan Junaidi	Director of Treasury and International Banking	January 1, 2019 - December 9, 2019	Treasury, International Banking & Financial Institutions, Transaction Banking & Wholesale Products, Transaction Banking & Wholesale Sales, Strategic Procurement
	Director of Treasury, International Banking, and Special Asset Management	9 December 2019 - 31 December 2019	Treasury, International Banking & Financial Institutions, Transaction Banking & Wholesale Products, Transaction Banking & Wholesale Sales, Strategic Procurement, Legal, Special Asset Management.
Alexandra Askandar	Director of Institutional Relations	January 1, 2019 - December 9, 2019	Government & Institutional, Government Project, Corporate Secretary.
	Director of Corporate Banking	9 December 2019 - 31 December 2019	Corporate Banking
Agus Dwi Handaya	Compliance Director	January 1, 2019 - May 16, 2019	Compliance, Human Capital, Mandiri University.
	Director of Compliance and HR	May 16, 2019- December 31, 2019	Compliance, Human Capital, Mandiri University, Office of The Board.
Panji Irawan	Director of Finance and Strategy	January 1, 2019 - December 9, 2019	Strategy & Performance Management, Accounting, Investor Relations, Corporate Real Estate, Office of Chief Economist.
	Direktur Operation	9 Desember 2019 - 31 Desember 2019	Wholesale Credit Operations, Retail Credit Operations, Retail Credit Center, Electronic Channel Operations, Customer Care, Business Continuity Management, Cash & Trade Operations.
Donsuwan Simatupang	Director of Retail Banking	January 1, 2019 - December 9, 2019	Credit Card, Consumer Loans, Micro Personal Loan, SME Banking, Micro Development & Agent Banking, Retail banking.
	Director of Institutional Relations	9 December 2019 - 31 December 2019	Government & Institutional, Government Project.
Riduan**	Director of Commercial Banking	January 7, 2019 - December 31, 2019	Commercial Banking
Silvano Winston Rumantir*	Director of Finance and Strategy	9 December 2019 - 31 December 2019	Strategy & performance Management, Accounting, Investor Relations, Office of Chief Economist.

Information:

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

** Effective office since May 15, 2019.



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Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

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	
Kartika Wirjoatmodjo	President Director	1 Januari 2019 – 25 Oktober 2019	
Royke Tumilaar*	Direktur Corporate Banking	1 Januari 2019 – 9 Desember 2019	
	Direktur Utama	9 Desember 2019 – 31 Desember 2019	
Sulaiman Arif Arianto	Wakil Direktur Utama	1 Januari 2019 – 31 Desember 2019	
Hery Gunardi	Direktur Bisnis Kecil dan Jaringan	1 Januari 2019 – 16 Mei 2019	
	Direktur Bisnis dan Jaringan	16 Mei 2019- 9 Desember 2019	
	Direktur Consumer and Retail Transaction	9 Desember 2019 – 31 Desember 2019	
Ahmad Siddik Badruddin	Direktur Manajemen Risiko	1 Januari 2019 – 31 Desember 2019	
Rico Usthavia Frans	Direktur Teknologi Informasi dan Operasi	1 Januari 2019 – 9 Desember 2019	
	Direktur Information Technology	9 Desember 2019 – 31 Desember 2019	
Darmawan Junaidi	Direktur Treasury dan International Banking	1 Januari 2019 – 9 Desember 2019	
	Direktur Treasury, International Banking, and Special Asset Management	9 Desember 2019 – 31 Desember 2019	
Alexandra Askandar	Direktur Hubungan Kelembagaan	1 Januari 2019 – 9 Desember 2019	
	Direktur Corporate Banking	9 Desember 2019 – 31 Desember 2019	
Agus Dwi Handaya	Direktur Kepatuhan dan SDM	16 Mei 2019- 31 Desember 2019	
	Direktur Kepatuhan dan SDM	16 Mei 2019- 31 Desember 2019	
Panji Irawan	Direktur Keuangan dan Strategi	1 Januari 2019 – 9 Desember 2019	
	Direktur Operation	9 Desember 2019 – 31 Desember 2019	
Donsuwan Simatupang	Direktur Retail Banking	1 Januari 2019 – 9 Desember 2019	
	Direktur Hubungan Kelembagaan	9 Desember 2019 – 31 Desember 2019	
Riduan**	Direktur Commercial Banking	7 Januari 2019 – 31 Desember 2019	
Silvano Winston Rumantir*	Direktur Keuangan dan Strategi	9 Desember 2019 – 31 Desember 2019	

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

** Effective office since 15 May 2019..

	Financial, Family, and the Board of Directors Management Affiliations													
	Financial Affiliations with						Financial Affiliations with						Other Company Management Affiliations	
	The Board of Commis-sioners		Directors		Controlling Shareholders		The Board of Commission-ers		Directors		Controlling Shareholders			
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
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Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

POLICIES ON THE BOARD OF DIRECTORS CONCURRENT POSITIONS

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

1. 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:
 - a. Member of the Board of Directors at State-Owned Enterprises, Regionally-Owned Enterprises, and private enterprises.
 - b. Member of the Board of Commissioners in State-Owned Enterprises.
 - c. other structural and functional positions in the central and regional government institutions/organization;
 - d. political party officials and/or legislative candidates/members; and/or regional head/deputy head candidates;
 - e. 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 auditory 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.

Tabel Rangkap Jabatan Direksi

Name	Position	Period	Designation in Company/ Other Institution	Name of Company/ Other Institution
Kartika Wirjoatmodjo	President Director	1 Januari 2019 – 25 Oktober 2019	-	-
Royke Tumilaar*	Direktur Corporate Banking	1 Januari 2019 – 9 Desember 2019	-	-
	Direktur Utama	9 Desember 2019 – 31 Desember 2019	-	-
Sulaiman Arif Arianto	Deputy Director	1 Januari 2019 – 31 Desember 2019	-	-
Hery Gunardi	Direktur Bisnis Kecil dan Jaringan	1 Januari 2019 – 16 Mei 2019	-	-
	Direktur Bisnis dan Jaringan	16 Mei 2019- 9 Desember 2019	-	-
	Direktur Consumer and Retail Transaction	9 Desember 2019 – 31 Desember 2019	-	-
Ahmad Siddik Badruddin	Direktur Manajemen Risiko	1 Januari 2019 – 31 Desember 2019	-	-
Rico Usthavia Frans	Direktur Teknologi Informasi dan Operasi	1 Januari 2019 – 9 Desember 2019	-	-
	Direktur Information Technology	9 Desember 2019 – 31 Desember 2019	-	-
Darmawan Junaedi	Direktur Treasury dan International Banking	1 Januari 2019 – 9 Desember 2019	-	-
	Direktur Treasury, International Banking, and Special Asset Management	9 Desember 2019 – 31 Desember 2019	-	-
Alexandra Askandar	Direktur Hubungan Kelembagaan	1 Januari 2019 – 9 Desember 2019	-	-
	Direktur Corporate Banking	9 Desember 2019 – 31 Desember 2019	-	-
Agus Dwi Handaya	Direktur Kepatuhan	1 Januari 2019 – 16 Mei 2019	-	-
	Direktur Kepatuhan dan SDM	16 Mei 2019- 31 Desember 2019	-	-
Panji Irawan	Direktur Keuangan dan Strategi	1 Januari 2019 – 9 Desember 2019	-	-
	Direktur Operation	9 Desember 2019 – 31 Desember 2019	-	-

Name	Position	Period	Designation in Company/ Other Institution	Name of Company/ Other Institution
Donsuwan Simatupang	Direktur Retail Banking	1 Januari 2019 – 9 Desember 2019	-	
	Direktur Hubungan Kelembagaan	9 Desember 2019 – 31 Desember 2019	-	-
Riduan**	Direktur Commercial Banking	7 Januari 2019 – 31 Desember 2019	-	-
Silvano Winston Rumanthir*	Direktur Keuangan dan Strategi	9 Desember 2019 – 31 Desember 2019		

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

** Effective office since 15 May 2019.

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 in 2016. 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. There are no members of the Bank Mandiri Directors have Bank Mandiri shares reaching 5% or more of the paid up capital of Bank Mandiri, or in other banks or 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

Nama	Jabatan	Periode	Kepemilikan Saham			
			Bank Mandiri	Bank Lain	Lembaga Keuangan Non Bank	Perusahaan Lain
Kartika Wirjoatmodjo	Direktur Utama	1 Januari 2019 – 25 Oktober 2019	789.000 lembar (0,0016907%)	Nihil	Nihil	Nihil
Royke Tumilaar*	Direktur Corporate Banking	1 Januari 2019 – 9 Desember 2019	786.100 saham (0,0016845%).	Nihil	Nihil	Nihil
	Direktur Utama	9 Desember 2019 – 31 Desember 2019				
Sulaiman Arif Arianto	Wakil Direktur Utama	1 Januari 2019 – 31 Desember 2019	1.103.588 saham (0,0023648%).	Nihil	Nihil	Nihil



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

Nama	Jabatan	Periode	Kepemilikan Saham			
			Bank Mandiri	Bank Lain	Lembaga Keuangan Non Bank	Perusahaan Lain
Hery Gunardi	Direktur Bisnis Kecil dan Jaringan	1 Januari 2019 – 16 Mei 2019	1.102.100 saham (0.0023616%).	Nihil	Nihil	Nihil
	Direktur Bisnis dan Jaringan	16 Mei 2019- 9 Desember 2019				
	Direktur Consumer and Retail Transaction	9 Desember 2019 – 31 Desember 2019				
Ahmad Siddik Badruddin	Direktur Manajemen Risiko	1 Januari 2019 – 31 Desember 2019	1.680.700 saham (0.0036015%).	Nihil	Nihil	Nihil
Rico Usthavia Frans	Direktur Teknologi Informasi dan Operasi	1 Januari 2019 – 9 Desember 2019	684.100 saham (0.0014659%).	Nihil	Nihil	Nihil
	Direktur Information Technology	9 Desember 2019 – 31 Desember 2019				
Darmawan Junaedi	Direktur Treasury dan International Banking	1 Januari 2019 – 9 Desember 2019	529.500 saham (0.0011346%).	Nihil	Nihil	Nihil
	Direktur Treasury, International Banking, and Special Asset Management	9 Desember 2019 – 31 Desember 2019				
Alexandra Askandar	Direktur Hubungan Kelembagaan	1 Januari 2019 – 9 Desember 2019	753.600 saham (0.0016149%).	Nihil	Nihil	Nihil
	Direktur Corporate Banking	9 Desember 2019 – 31 Desember 2019				
Agus Dwi Handaya	Direktur Kepatuhan	1 Januari 2019 – 16 Mei 2019	415.100 saham (0.0008895%).	Nihil	Nihil	Nihil
	Direktur Kepatuhan dan SDM	16 Mei 2019- 31 Desember 2019				
Panji Irawan	Direktur Keuangan dan Strategi	1 Januari 2019 – 9 Desember 2019	345.100 saham (0.0007395%).	Nihil	Nihil	Nihil
	Direktur Operation	9 Desember 2019 – 31 Desember 2019				
Donsuwan Simatupang	Direktur Retail Banking	1 Januari 2019 – 9 Desember 2019	345.100 saham (0.0007395%).	Nihil	Nihil	Nihil
	Direktur Hubungan Kelembagaan	9 Desember 2019 – 31 Desember 2019				
Riduan**	Direktur Commercial Banking	7 Januari 2019 – 31 Desember 2019	158.400 saham (0.0003394%).	Nihil	Nihil	Nihil
Silvano Winston Rumantir*	Direktur Keuangan dan Strategi	9 Desember 2019 – 31 Desember 2019	Nihil	Nihil	Nihil	Nihil

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

** Effective office since 15 May 2019.

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.

THE PLAN FOR THE EARLY YEAR MEETING OF THE BOARD OF DIRECTORS

Quarter 1	<ul style="list-style-type: none"> Review of monthly/quarterly performance of the Company. Quarterly review of the performance of the Company and Subsidiaries. Preparation of the Annual General Meeting of Shareholders. Monthly review of strategic plans, business, and human capital. Review and approval of Audit Financial Reports. Election of External Auditors for 2018 Book Year.
Quarter 2	<ul style="list-style-type: none"> Review of monthly/quarterly performance of the Company. Quarterly review of the performance of the Company and Subsidiaries. Monthly review of strategic plans, business, and human capital.
Quarter 3	<ul style="list-style-type: none"> Review of monthly/quarterly performance of the Company. Quarterly review of the performance of the Company and Subsidiaries. Monthly review of strategic plans, business, and human capital. Review of the implementation of Integrated Governance. Discussion on Financial and Business Plans for 2018 Book Year.
Quarter 4	<ul style="list-style-type: none"> Review of monthly/quarterly performance of the Company. Quarterly review of the performance of the Company and Subsidiaries. Monthly review of strategic plans, business, and human capital. Review of the implementation of Integrated Governance. Discussion on Financial and Business Plans for 2019 Book Year.

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 2019, the agenda, date and participants of the Directors' 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 8, 2019	1. General Discussion (Follow Up on the Extraordinary GMS Resolution in 2019). 2. Project Pearl. 3. Others	Kartika Wirjoatmodjo Sulaiman Arif Arianto Royke Tumilaar Riduan Dosuwan Simatupang Darmawan Junaidi Hery Gunardi Panji Irawan Rico Usthavia Frans Ahmad Siddik Badruddin Agus Dwi Handaya Alexandra Askandar	Present Present Present Present Present Present Present Present Absent Present Present Present	Service
				Kehadiran 92%	



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Laporan
Dewan Komisaris dan Direksi



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Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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Capital

No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
2.	January 15, 2019	1. General Discussion. 2. December 2018 Financial Performance and Corporate Event Update. 3. Update Analyst Meeting Q4 2018). 4. Others: a. Risk Management Update. b. Legal Update. c. Internal Audit Update. 5. Project Update	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		
3.	January 22, 2019	1. General Discussion. 2. Proposed approval of "the Company's Consolidated Financial Statements December 31, 2018 (Audited)". 3. Corporate Secretary Update. 4. Strategic Marketing Communication Update.	Kartika Wirjoatmodjo	Absent	Service
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 92%		
4.	January 29, 2019	1. Discussion of Human Capital. 2. Proposed Treasury. 3. Update Restructuring.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		
5.	February 6, 2019	1. General Discussion: a. Legal Update. b. Human Capital Discussion. 2. Update Restructuring. 3. Update Operation. 4. Update Third Party Funds (DPK).	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Absent	Leave
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 92%		

No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
6.	February 12, 2019	1. General Discussion. 2. Financial Performance in January 2019. 3. Risk Management Update. 4. DPK Update. 5. Update Strategic Marketing Communication.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Absent	Service
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 92%		
7.	February 20, 2019	1. General Discussion: a. Update LinkAja b. Proposed Provisional Menara Mandiri Building II by PT Pertamina (Persero). 2. Update Culture & Performance Management. 3. Discussion of Human Capital	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Absent	Service
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Absent	Service
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 83%		
8.	February 26, 2019	1. General Discussion: a. Human Capital Discussion. b. Special Asset Management Update. 2. Proposed LinkAja. 3. Commercial Banking Update.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Absent	Service
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Absent	Service
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 83%		
9.	March 5, 2019	1. Discussion of Human Capital. 2. Proposed Mandiri Healthcare. 3. Proposed Granting of Bank Mandiri Pension Fund Benefits.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
10.	March 13, 2019	1. General Discussion: Restructuring Update. 2. Discussion of Human Capital. 3. Financial Performance in March 2019 and Bank Business Plans 2019 -2021. 4. Update Sierra Project. 5. Update the Strategic Progress Initiative.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		
11.	March 19, 2019	1. General Discussion: a. New Officer Briefing. b. Revised Bank Business Plan 2019-2021. 2. Discussion of Human Capital.	Kartika Wirjoatmodjo	Absent	Service
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 92%		
12.	March 26, 2019	1. Proposed Annual GMS for 2019. 2. Proposed Capital Increase.	Kartika Wirjoatmodjo	Absent	Leave
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 92%		
13.	April 1, 2019	1. Direction of New Officials. 2. Update the Wholesale Transformation Initiative. 3. Update the New Business Delivery System Initiative. 4. DPK Update. 5. Commercial Organization Updates.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		

No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
14.	April 9, 2019	1. General Discussion. 2. Proposed Human Capital Engagement and Internal Audit. 3. Financial Performance in March 2019. 4. Discussion of Human Capital. 5. Update BPR Project Progress.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Absent	Service
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Absent	Izin
			Kehadiran 83%		
15.	April 16, 2019	1. Discussion of Human Capital: a. Salary Increment. b. Talent Management. c. Talent Panel. d. Strategic Plan for Outsourcing. 2. Procurement of Financial Statement Audit Services. 3. Internal Audit Update.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		
16.	April 23, 2019	1. Consumer Segment Update. 2. Update on Public Expose and Analyst Meeting Preparation Tw / I 2019. 3. Annual GMS Update 2019. 4. Risk Management Update.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Absent	Service
			Royke Tumilaar	Present	
			Riduan	Absent	Izin
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 83%		
17.	April 30, 2019	1. General Discussion. 2. Update SME Banking.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
18.	May 7, 2019	1. General Discussion. 2. Proposed Strategic Initiatives. 3. Update Transformation Wholesale. 4. Update on the Implementation of IFRS 9.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		
19.	May 14, 2019	1. General Discussion. 2. Financial Performance in April 2019. 3. Corporate Real Estate Update.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		
20.	May 21, 2019	1. General Discussion: a. Alignment of Organizational Structure. b. Authority to Decide Credit. 2. Wealth Management Update. 3. Consumer Segment Update. 4. Update Sierra Project. 5. Discussion of Human Capital.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Absent	Leave
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 92%		
21.	June 18, 2019	1. General Discussion. 2. Financial Performance in May 2019 and Revised 2019 RKAP and 2019-2021 RBB. 3. Risk Management Update.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		

No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
22.	July 2, 2019	1. General Discussion. 2. Update Special Asset Management. 3. Human Capital Project Update. 4. Proposing Maliye Project.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Absent	Leave
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 92%		
23.	July 9, 2019	1. General Discussion. 2. Consumer Segment Update. 3. Update Fee Based Income. 4. DPK Update. 5. Update Commercial & SME Segments.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Absent	Leave
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 92%		
24.	July 16, 2019	1. Financial Performance June 2019, Preparation of Public Expose & Analyst Meeting Q2 2019. 2. Update on the Implementation of PSAK 71.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Absent	Leave
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Absent	Leave
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 83%		
25.	July 23, 2019	1. General Discussion 2. Discussion of Human Capital 3. Proposed Corporate Secretary 4. Consumer Segment Update 5. Update Government Segments 6. Update the Micro segment 7. Corporate Debtor Update	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Absent	Leave
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 92%		



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
26.	August 13, 2019	1. General Discussion 2. Financial Performance in July 2019. 3. Business Strategy in Aceh Province.	Kartika Wirjoatmodjo	Absent	Leave
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Absent	Leave
			Alexandra Askandar	Absent	Leave
			Kehadiran 75%		
27.	August 20, 2019	1. Digital Banking Update. 2. Proposed Corporate Secretary.	Kartika Wirjoatmodjo	Absent	Izin
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Absent	Leave
			Alexandra Askandar	Present	
			Kehadiran 83%		
28.	August 27, 2019	1. General Discussion. 2. Project Burj. 3. Liquidity and Credit Projection August 2019. 4. Discussion of Human Capital.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Absent	Service
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 92%		
29.	September 3, 2019	1. General Discussion: a. Internal Audit Update. b. Human Capital Discussion. 2. Accounting Update. 3. Update Link Only. 4. DPK Update. 5. Update Restructuring. 6. Update Operation.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Absent	Service
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Absent	Service
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 83%		

No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
30.	September 10, 2019	1. General Discussion: a. HC Engagement Proposal b. Project Maliye 2. Financial Performance of August 2019 and Preparation of Corporate Plan. 3. Risk Management Update. 4. DPK Update. 5. Discussion of Human Capital. 6. FBI Update. 7. Burj Project Update. 8. Corporate Banking Update.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		
31.	October 2, 2019	1. General Discussion: Direction of New Officials. 2. Update PSAK 71. 3. Update Payroll.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		
32.	October 16, 2019	1. Financial Performance September 2019, RKAP 2020 and RBB 2020-2022 and Corporate Update 2020-2024. 2. EIK KIK Securitization. 3. Discussion of Human Capital.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		
33.	October 22, 2019	1. General Discussion. 2. Proposed Organizational Structure.	Kartika Wirjoatmodjo	Present	
			Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Absent	Service
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 92%		



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
34.	October 29, 2019	1. General Discussion. 2. Discussion of Human Capital. 3. DPK Update.	Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		
35.	November 5, 2019	1. Discussion of Human Capital. 2. Proposed RKAP 2020 and RBB 2020-2022.	Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Absent	Leave
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Absent	Service
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Absent	Service
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 73%		
36.	November 12, 2019	1. General Discussion. 2. Financial Performance October 2019, RAKB 2020-2024 and Recovery Plan. 3. Discussion of Human Capital.	Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 100%		
37.	November 26, 2019	1. Internal Audit Update. 2. Proposed Treasury and Market Risk.	Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Absent	Service
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Kehadiran 91%		

No.	Date	Meeting Agenda	Meeting Participant	Attendance	Reason for Not Attending
38.	December 3, 2019	1. General Discussion. 2. Mandiri Employee Award 2019. 3. System and Service Preparation Update. 4. Maliye Project Update 5. Discussion of Human Capital. 6. Authority to Decide Credit.	Sulaiman Arif Arianto	Present	
			Royke Tumilaar	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Absent	Service
			Kehadiran 91%		
39.	December 10, 2019	Follow-up to the decisions of the Extraordinary GMS.	Royke Tumilaar	Absent	Service
			Sulaiman Arif Arianto	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Silvano Winston Rumantir	Absent	Service
			Kehadiran 83%		
40.	December 16, 2019 Date January 8, 2019	Financial Performance in November 2019.	Royke Tumilaar	Present	
			Sulaiman Arif Arianto	Present	
			Riduan	Present	
			Dosuwan Simatupang	Present	
			Darmawan Junaidi	Present	
			Hery Gunardi	Present	
			Panji Irawan	Present	
			Rico Usthavia Frans	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Alexandra Askandar	Present	
			Silvano Winston Rumantir	Present	
			Kehadiran 100%		

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 Commissioners' Meeting on Corporate Governance Chapter in this Annual Report.



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

MEETING FREQUENCY AND ATTENDANCE

During 2019, the Board of Directors held 40 (forty) 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	
Kartika Wirjoatmodjo	Direktur Utama	1 Januari 2019 – 25 Oktober 2019	
Royke Tumilaar*	Direktur Corporate Banking	1 Januari 2019 – 9 Desember 2019	
	Direktur Utama	9 Desember 2019 – 31 Desember 2019	
Sulaiman Arif Arianto	Wakil Direktur Utama	1 Januari 2019 – 31 Desember 2019	
Hery Gunardi	Direktur Bisnis Kecil dan Jaringan	1 Januari 2019 – 16 Mei 2019	
	Direktur Bisnis dan Jaringan	16 Mei 2019- 9 Desember 2019	
	Direktur Consumer and Retail Transaction	9 Desember 2019 – 31 Desember 2019	
Ahmad Siddik Badruddin	Direktur Manajemen Risiko	1 Januari 2019 – 31 Desember 2019	
Rico Usthavia Frans	Direktur Teknologi Informasi dan Operasi	1 Januari 2019 – 9 Desember 2019	
	Direktur Information Technology	9 Desember 2019 – 31 Desember 2019	
Darmawan Junaidi	Direktur Treasury dan International Banking	1 Januari 2019 – 9 Desember 2019	
	Direktur Treasury, International Banking, and Special Asset Management	9 Desember 2019 – 31 Desember 2019	
Alexandra Askandar	Direktur Hubungan Kelembagaan	1 Januari 2019 – 9 Desember 2019	
	Direktur Corporate Banking	9 Desember 2019 – 31 Desember 2019	
Agus Dwi Handaya	Direktur Kepatuhan	1 Januari 2019 – 16 Mei 2019	
	Direktur Kepatuhan dan SDM	16 Mei 2019- 31 Desember 2019	
Panji Irawan	Direktur Keuangan dan Strategi	1 Januari 2019 – 9 Desember 2019	
	Direktur Operation	9 Desember 2019 – 31 Desember 2019	
Donsuwan Simatupang	Direktur Retail Banking	1 Januari 2019 – 9 Desember 2019	
	Direktur Hubungan Kelembagaan	9 Desember 2019 – 31 Desember 2019	
Riduan**	Direktur Commercial Banking	7 Januari 2019 – 31 Desember 2019	
Silvano Winston Rumantir*	Direktur Keuangan dan Strategi	9 Desember 2019 – 31 Desember 2019	

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

** Effective office since 15 May 2019.

	Director Meetings			Rapat Gabungan Direksi dengan Dewan Komisaris		
	Total and Attendance Percentage			Total and Attendance Percentage		
	Total Meeting	Total Attendance	Percentage	Total Meeting	Total Attendance	Percentage
	33	28	85%	12	4	33%
	40	38	95%	13	11	85%
	40	36	90%	13	12	92%
	40	38	95%	13	11	85%
	40	35	88%	13	5	38%
	40	35	88%	13	10	77%
	40	35	88%	13	10	77%
	40	37	93%	13	8	62%
	40	32	80%	13	8	62%
	40	40	100%	13	12	92%
	40	40	100%	13	9	69%
	40	38	95%	13	13	100%
	2	1	50%	-	-	-



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

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	Level 1 At the Least	4 tahun
2.	Independent Commissioner	Level 2 At the Least	4 tahun
3.	Direktur Utama dan Direktur dari Bank dengan aset > Rp10 Triliun	5	2 tahun

Dalam hal masa berlaku sertifikasi tersebut telah habis, maka **wajib dilakukan Program Pemeliharaan (*Refreshment*)** secara berkala paling kurang:

- 1 (satu) kali dalam 4 (empat) tahun untuk tingkat 1 dan 2; atau
- 1 (satu) kali dalam 2 (dua) tahun untuk tingkat 3, 4 dan 5.

Mengingat Bank Mandiri memiliki aset > Rp10 Triliun, maka seluruh Direksi Bank Mandiri wajib lulus Sertifikasi Manajemen Risiko Level 5. Adapun sertifikasi tersebut juga merupakan salah satu syarat untuk mengikuti *fit and proper test* yang dilakukan oleh OJK. Adapun Sertifikasi Manajemen Risiko yang dimiliki oleh Direksi adalah sebagai berikut.

Nama	Jabatan	Periode	Lembaga yang mengeluarkan sertifikat	
Kartika Wirjoatmodjo	Direktur Utama	1 Januari 2019 – 25 Oktober 2019	Lembaga Sertifikasi Profesi Perbankan (LSPP)	
			Lembaga Sertifikasi Profesi Perbankan (LSPP)	
Royke Tumilaar*	Direktur Corporate Banking	1 Januari 2019 – 9 Desember 2019	Lembaga Sertifikasi Profesi Perbankan (LSPP)	
	Direktur Utama	9 Desember 2019 – 31 Desember 2019	BARa Risk Forum	
Sulaiman Arif Arianto	Wakil Direktur Utama	1 Januari 2019 – 31 Desember 2019	Lembaga Sertifikasi Profesi Perbankan (LSPP)	
			Lembaga Sertifikasi Profesi Perbankan (LSPP)	
Hery Gunardi	Direktur Bisnis Kecil dan Jaringan	1 Januari 2019 – 16 Mei 2019	BARa Risk Forum	
	Direktur Bisnis dan Jaringan	16 Mei 2019 - 9 Desember 2019	Lembaga Sertifikasi Profesi Perbankan (LSPP)	
	Direktur Consumer and Retail Transaction	9 Desember 2019 – 31 Desember 2019	BARa Risk Forum	
Ahmad Siddik Badruddin	Direktur Manajemen Risiko	1 Januari 2019 – 31 Desember 2019	Lembaga Sertifikasi Profesi Perbankan (LSPP)	
			BARa Risk Forum	
			BARa Risk Forum	
			BARa Risk Forum	
Rico Usthavia Frans	Direktur Teknologi Informasi dan Operasi	1 Januari 2019 – 9 Desember 2019	Badan Sertifikasi Manajemen Risiko (BSMR)	
	Direktur Information Technology	9 Desember 2019 – 31 Desember 2019	BARa Risk Forum	
			BARa Risk Forum	

	Tingkat	Bidang/Area	Tanggal sertifikat dikeluarkan	Tanggal Kadaluarsa
	Level 5	Manajemen Risiko Perbankan	17 April 2015	17 April 2017
	<i>Refreshment</i>	<i>Refreshment</i> Manajemen Risiko Perbankan: Menghadapi Fraud di dunia Perbankan, Financial Club, Graha Niaga, Jakarta	16 Agustus 2017	16 Agustus 2019
	Level 5	Manajemen Risiko Perbankan	12 Juni 2012	12 Juni 2014
	<i>Refreshment</i>	<i>Refreshment</i> Manajemen Risiko di Stockholm	21 September 2016	21 September 2018
	<i>Refreshment</i>	<i>Refreshment</i> Manajemen Risiko - BARA; Cyber risk management and financial crimes in Banking Industry, Bali	13 Juli 2018	13 Juli 2020
	Level 5	Manajemen Risiko Perbankan	30 Mei 2017	26 Mei 2019
	Level 5	Manajemen Risiko Perbankan	13 April 2013	13 April 2015
	<i>Refreshment</i>	<i>Refreshment</i> Manajemen Risiko Perbankan	2 Juli 2015	13 April 2017
	<i>Refreshment</i>	BARA <i>Risk Program</i> : Deeper understanding on IFRS 9 & BASEL IV and Progress of Basel III Implementation, Bali	19 Mei 2017	19 Mei 2019
	Level 5	Manajemen Risiko Perbankan	11 April 2015	11 April 2017
	<i>Refreshment</i>	<i>Refreshment</i> Manajemen Risiko di Stockholm	21 September 2016	21 September 2018
	<i>Refreshment</i>	<i>Refreshment</i> at Prague 17 – 18 Oktober 2017	17 Oktober 2017	18 Oktober 2017
	<i>Refreshment</i>	<i>Refreshment</i> Manajemen Risiko	19 Maret 2018	19 Maret 2020
	<i>Refreshment</i>	<i>Refreshment</i> Manajemen Risiko	13 Juli 2018	13 Juli 2020
	Level 5	Manajemen Risiko Perbankan	7 Mei 2016	7 Mei 2018
	<i>Refreshment</i>	<i>Refreshment</i> Manajemen Risiko - BARA; <i>Tapping Potential Opportunities in Indonesian Sustainable palm oil Industry</i> , di Jakarta	19 Maret 2018	19 Maret 2020
	<i>Refreshment</i>	<i>Refreshment</i> Manajemen Risiko di Prague	18 Oktober 2017	18 Oktober 2019



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

Nama	Jabatan	Periode	Lembaga yang mengeluarkan sertifikat	
Darmawan Junaidi	Direktur Treasury dan International Banking	1 Januari 2019 – 9 Desember 2019	Lembaga Sertifikasi Profesi Perbankan (LSPP)	
	Direktur Treasury, International Banking, and Special Asset Management	9 Desember 2019 – 31 Desember 2019		
Alexandra Askandar	Direktur Hubungan Kelembagaan	1 Januari 2019 – 9 Desember 2019	Lembaga Sertifikasi Profesi Perbankan (LSPP)	
	Direktur Corporate Banking	9 Desember 2019 – 31 Desember 2019		
Agus Dwi Handaya	Direktur Kepatuhan	1 Januari 2019 – 16 Mei 2019	Lembaga Sertifikasi Profesi Perbankan (LSPP)	
	Direktur Kepatuhan dan SDM	16 Mei 2019- 31 Desember 2019		
Panji Irawan	Direktur Keuangan dan Strategi	1 Januari 2019 – 9 Desember 2019	Lembaga Sertifikasi Profesi Perbankan (LSPP)	
	Direktur Operation	9 Desember 2019 – 31 Desember 2019	Lembaga Penjamin Simpanan (LPS)	
Donsuwan Simatupang	Direktur Retail Banking	1 Januari 2019 – 9 Desember 2019	Lembaga Sertifikasi Profesi Perbankan (LSPP)	
	Direktur Hubungan Kelembagaan	9 Desember 2019 – 31 Desember 2019	Center for Risk Management Studies/CRMS	
Riduan**	Direktur Commercial Banking	7 Januari 2019 – 31 Desember 2019	BARa Risk Forum	
			Lembaga Sertifikasi Profesi Perbankan (LSPP)	
Silvano Winston Rumanthir*	Direktur Keuangan dan Strategi	9 Desember 2019 – 31 Desember 2019	Lembaga Sertifikasi Profesi Perbankan (LSPP)	

* Efektif setelah memperoleh persetujuan dari OJK atas Penilaian Uji Kemampuan dan Kepatuhan (*Fit and Proper Test*).

**Efektif menjabat sejak tanggal 15 Mei 2019.

DECISION AND IMPLEMENTATION OF DIRECTORS DUTIES

During 2019, the Board of Directors has carried out its duties, obligations and responsibilities in the context of carrying out the management of the Company as stipulated in the applicable laws and regulations, the Company's Articles of Association and Work Plans established at the beginning of the year. The implementation of the Board of Directors' duties during 2019 in general are as follows:

1. Preparation of the Bank's Business Plan 2019 - 2021 Company.
2. Meeting the Company's performance targets by maximizing the growth of The Core (Large Corporate) and New Core (Consumer Banking) segments.
3. Preparation of the 2020 Sustainable Financial Action Plan (RAKB).
4. Monitoring the implementation of the Top 21 BOD Initiatives, specifically IT Strengthening and Digital Banking Development projects.
5. Asset and Financial Management.
6. Organizing Directors' meetings. During 2019 there

were 40 (forty) Directors' Meetings and 5 (five) Joint Meetings (the Directors invited the Board of Commissioners).

7. Attending Board of Commissioners meetings.
8. Organizing the Annual General Meeting of Shareholders for Fiscal Year 2019 which was held on May 16, 2019.
9. Supervision and improvement of internal business processes.
10. Implementation of Good Corporate Governance in every business activity.
13. Actively participating as one of the First Movers in the implementation of Sustainable Finance in Indonesia with participation in the Indonesian Sustainable Financial Initiative (IKBI)
14. Distribution of PKBL funds to improve community welfare and the environment, including the distribution of aid for earthquake victims in Lombok and Palu.
15. Performing other tasks related to the management of the Company.

	Tingkat	Bidang/Area	Tanggal sertifikat dikeluarkan	Tanggal Kadaluarsa
	Level 5	Manajemen Risiko Perbankan	7 Oktober 2017	7 Oktober 2019
	Level 5	Manajemen Risiko Perbankan	21 Mei 2018	21 Mei 2020
	Level 5	Manajemen Risiko Perbankan	2 Mei 2018	2 Mei 2020
	Level 5	Manajemen Risiko Perbankan	10 Februari 2016	10 Februari 2018
	<i>Refreshment</i>	<i>Refreshment</i> Sertifikasi Manajemen Risiko	28 Februari 2018	28 Februari 2020
	Level 5	Manajemen Risiko Perbankan	8 April 2015	8 April 2017
	<i>Refreshment</i>	<i>Refreshment</i> Sertifikasi Manajemen Risiko	30 April 2017	30 April 2019
	<i>Refreshment</i>	Sertifikasi Manajemen Risiko	2018	2020
	Level 5	Manajemen Risiko Perbankan	18 Februari 2019	18 Februari 2021
	Level 5	Manajemen Risiko Perbankan	21 Januari 2020	21 Januari 2022

The Board of Directors' decisions issued during 2019 are as follows.

No.	Subjects
1.	Assignment as Executive Officer in charge of Commercial Banking
2.	Organizational structure
3.	Assignment of Duties and Authorities of Members of the Board of Directors as well as the Designation of Substitute Directors, Regional Director Directors, and Directors of Subsidiary Directors
4.	Appointment and Designation as an Independent Culture Squad
5.	Decision of the Directors of the Executive Committee
6.	Decree of the Assets & Liabilities Committee Directors
7.	Decision of the Directors of the Business Committee
8.	Keputusan Direksi <i>Capital & Subsidiaries Committee</i>
9.	Keputusan Direksi tentang <i>Human Capital Policy Committee</i>
10.	Keputusan Direksi tentang <i>Information Technology Committee</i>
11.	Keputusan Direksi tentang <i>Integrated Risk committee</i>

No.	Subjects
12.	Keputusan Direksi tentang <i>Policy & Procedure Committee</i>
13.	Keputusan Direksi tentang <i>Risk Management & Credit Policy Committee</i>
14.	Surat Keputusan Direksi Tentang Penetapan Tim & Reviewer Pengadaan Jasa Audit Atas Laporan Keuangan Konsolidasian & Laporan Keuangan Program Kemitraan & Bina Lingkungan (PKBL) PT Bank Mandiri (Persero) Tbk Serta Laporan Keuangan & Laporan Investasi Dana Pensiun Lembaga Keuangan (DPLK) Bank Mandiri Pada Tanggal & Untuk Tahun yang Berakhir Tanggal 31 Desember 2019
15.	Pemberhentian Pegawai Karena Diangkat Sebagai Direksi Badan Usaha Milik Negara (BUMN)
16.	Penetapan Ketua Strategi Anti Fraud PT Bank Mandiri (PERSERO) Tbk.
17.	Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga
18.	Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat
19.	Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Subjects
20.	Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu
21.	Adendum penetapan susunan panitia pengadaan kontraktor pelelangan umum pembangunan gedung menara mandiri wijayakusuma
22.	Pelaksanaan Inisiatif IT dan Non IT Tahun 2019
23.	Perubahan Ke-2 (dua) Program Kesehatan Bagi Pensiunan Bank Mandiri
24.	Penunjukan dan penetapan sebagai <i>task force revamp mandiri university</i>
25.	Kep dir pembentuk tim pengarah dan timplaksana RUPS Tahunan Tahun Buku 2018 BMRI
26.	perubahan atas penetapan susunan panitia pengadaan pembangunan gedung kantor bank mandiri Region XII Papua
27.	Penunjukan dan Penetapan Sebagai Mandiri <i>Culture Squad Leader</i>
28.	Penetapan susunan panitia pelelangan umum pengadaan peremajaan 33 unit lift gedung menara mandiri I dan II direksi PT Bank mandiri
29.	Keputusan direksi tentang penetapan susunan panitia pengadaan kontraktor pelaksanaan pembangunan <i>warehouse operation center</i> Palembang
30.	Keputusan direksi tentang penetapan keanggotaan komite tata kelola terintegrasi
31.	Keputusan direksi tentang penetapan keanggotaan komite pemantau resiko
32.	Keputusan direksi tentang penetapan keanggotaan <i>komite audit</i>
33.	Keputusan direksi Bank mandiri tentang struktur organisasi direksi PT Bank mandiri (persero) Tbk
34.	Keputusan direksi tentang pembidangan tugas dan wewenang anggota direksi serta penetapan direktur pengganti , direktur Pembina wilayah . dan direktir Pembina perusahaan anak
35.	Penunjukan Dan Penetapan <i>Senior Executive Vice president</i> PT Bank Mandiri
36.	Penunjukan dan Penetapan <i>PJ.Chief Transformation Officer</i>
37.	Komite <i>Audit</i>
38.	Komite <i>Remunerasi dan Nominasi</i>
39.	SK Pengadaan Mobil Dinas
40.	Penetapan Tim Pengadaan <i>Project Transforming Risk Culture</i> Mandiri Tahun 2019
41.	Pembentukan Tim Perunding dan Pemberian Kuasa Dalam Pembuatan Perjanjian Kerja Bersama (PKB) PT Bank Mandiri (Persero) Tbk

No.	Subjects
42.	Penetapan penyusunan panitia pengadaan kontraktor pelaksana pekerjaan interior dan mep gedung kantor region X/Sulawesi dan Maluku di makasar
43.	Penetapan susunan panitia pembelian Tanah/Tanah dan bangunan di semarang
44.	Penunjukan dan penetapan <i>Senior Executive Vice President</i>
45.	Peraturan Dana Pensiun dari Dana Pensiun Lembaga Keuangan
46.	Penetapan Susunan Panitia Pembelian Tanah/Tanah Dan Bangunan Tahun 2019
47.	Surat kuasa direksi tentang penetapan pengadaan <i>project corporate plan</i> BMRI tahun 2020-2024
48.	Penetapan susunan panitia pengadaan pembangunan gedung kantor menara mandiri denpasar
49.	Pemberhentian Pegawai Karena Diangkat Sebagai Direksi Badan Usaha Milik Negara (BUMN)
50.	Keputusan direksi tentang penetapan keanggotaan komite <i>remunerasi</i> dan <i>nominasi</i> direksi Bank Mandiri
51.	Keputusan direksi tentang penetapan keanggotaan pemantau resiko direksi bank mandiri
52.	Keputusan direksi tentang penetapan keanggotaan komite tata kelola terintegrasi
53.	Penetapan Panitia dan Tim Pengadaan Mandiri <i>Employee Award (MEA) & Best Employee Appreciation Night (BEAN)</i> Tahun 2019
54.	Penunjukan dan penetapan <i>Senior Executive Vice President</i> PT Bank Mandiri
55.	Pembentukan tim proyek kerjasama optimalisasi melalui <i>skema build, operate, transfer (BOT)</i> asset milik PT Bank Mandiri (Persero) Tbk. di Griya Mampang Prapatan
56.	Pemberhentian Pegawai
57.	Surat keputusan direksi tentang penyesuaian jabatan SEVP
58.	Penetapan Panitia dan Tim Pengadaan Mandiri <i>Employee Award (MEA)</i> Tahun 2019 & <i>Best Employee Appreciation Night (BEAN)</i> Tahun 2019
59.	Penetapan tim pengadaan jasa konsultan eksternal review atas mutu aktivitas internal audit PT Bank Mandiri (Peraero) Tbk.
60.	Struktur organisasi
61.	Pembidangan
62.	Penunjukkan tugas dan penetapan SEVP
65.	Pengangkatan Bpk Silvano sebagai Pejabat <i>Eksekutif</i>
66.	Penetapan tim dan reviewer pengadaan jasa audit

REVIEW OF COMPANY ANNUAL STRATEGY

The Board of Directors sought to encourage the Company's performance for the following year by reviewing the Company's annual strategy conducted at the end of the current year. In 2018, the review of the Company's annual strategy was conducted through the Board of Directors' meeting.

EVALUATION OF COMPANY STRATEGY

Evaluation of the Company's strategy in line with the Company's Vision and Mission as well as current business environment was constantly conducted periodically and involved all Directors and executive officials at Bank Mandiri in the annual Corporate Work Plan and Budget (RKAP) discussion forum and the Company's Long-Term Plan (RJPP) to find out the achievement level and business direction.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The process of evaluating the performance of the Directors can be seen from the achievement of the Individual Key Performance Indicators (KPI) of the Directors and the collegial KPI of the Directors assessed by the Shareholders through the mechanism of the General Meeting of Shareholders (GMS).

INDIVIDUAL DIRECTORS PERFORMANCE ASSESSMENT

Direktur Utama

- Menjaga Tingkat Kesehatan Bank.
- Tercapainya target keuangan bisnis sesuai RKP dan RBB.
- Penilaian KPKU minimal sama dengan penilaian KPKU pada tahun sebelumnya.
- Tercapainya Penyaluran CSR untuk sosial, pendidikan, keagamaan sesuai rencana kerja.
- Pelaksanaan Kepatuhan Perseroan sebagai Perusahaan Terbuka.
- Tercapainya peningkatan volume bisnis di wilayah.
- Tercapainya peningkatan pendanaan/*Fee Based Income* di wilayah.
- Tercapainya peningkatan volume transaksi digital oleh nasabah di wilayah.
- Menjaga Kualitas Aktiva/*Performing Loan*.

Wakil Direktur Utama

- Menjaga Tingkat Kesehatan Bank.
- Tercapainya target keuangan bisnis sesuai RKP dan RBB.
- Penilaian KPKU minimal sama dengan penilaian KPKU pada tahun sebelumnya.

Direktur Corporate Banking

- Tercapainya peningkatan volume bisnis untuk segmen Corporate Banking.
- Tercapainya peningkatan pendanaan/*Fee Based Income* untuk segmen Corporate Banking.
- Tercapainya peningkatan volume transaksi digital oleh nasabah segmen Corporate Banking.
- Menjaga Kualitas Aktiva/*Performing Loan*.

Direktur Consumer and Retail Transaction

- Tercapainya peningkatan volume bisnis untuk segmen Retail Banking.
- Tercapainya peningkatan pendanaan/*Fee Based Income* untuk segmen Retail Banking.
- Tercapainya peningkatan volume transaksi digital oleh nasabah segmen Retail Banking.
- Menjaga Kualitas Aktiva/*Performing Loan*.

Direktur Hubungan Kelembagaan

- Tercapainya peningkatan volume bisnis untuk segmen Kelembagaan.
- Tercapainya peningkatan pendanaan/*Fee Based Income* untuk segmen Kelembagaan.
- Tercapainya peningkatan volume transaksi digital oleh nasabah segmen Kelembagaan.
- Menjaga Kualitas Aktiva/*Performing Loan*.

Direktur Manajemen Risiko

- Memastikan penerapan manajemen risiko telah berjalan dengan baik.
- Memastikan terlaksananya budaya manajemen risiko pada seluruh jenjang organisasi.

Direktur Teknologi & Informasi

- Terlaksananya tata kelola teknologi dan informasi yang efektif.

Direktur Operation

- Tercapainya peningkatan *fee based income*.
- Tercapainya peningkatan transaksi bisnis.

Direktur Treasury, International Banking & SAM

- Menjaga likuiditas Perseroan.
- Tercapainya Restrukturisasi Kredit.
- Penyelesaian Kredit *Non Performing Loan*.
- Meningkatkan Kualitas Kredit *Non Performing Loan* menjadi *Performing Loan*.



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

- Persentase penyelesaian perkara lebih baik dari tahun sebelumnya
- Tercapainya target pengelolaan *Special Assets Management*

Direktur Keuangan & Strategi

- Menjaga rasio CAR antara 20%-21%.
- Realisasi Bisnis sesuai RKAP/RBB.
- Tercapainya rasio keuangan yang ditetapkan.
- Penilaian KPKU minimal sama dengan penilaian KPKU pada tahun sebelumnya.

Direktur Kepatuhan & SDM

- Tercapainya pelaksanaan kepatuhan di Bank Mandiri.
- Tercapainya penurunan rasio jumlah sanksi denda dari regulator.
- Tercapainya persentase yang ditetapkan tentang penyelesaian perkara lebih baik dari tahun sebelumnya.
- Tercapainya strategi dan target pengelolaan *Human Capital*.

PENILAIAN KINERJA DIREKSI KOLEGIAL

Evaluasi atas kinerja Direksi berdasarkan atas pencapaian (KPI) telah disepakati sebelumnya melalui mekanisme RUPS oleh Pemegang Saham, Dewan Komisaris, dan Direksi.

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. Financial and market perspectives
2. Focus on customers
3. Effectiveness of products and processes
4. Focus on manpower
5. Leadership, governance, and CSR
6. Agent of development

PARTIES PERFORMING ASSESSMENT

The parties making assessment of the Board of Directors' performance are the Board of Commissioners and the GMS. In evaluating the performance of the Board of Directors, the Board of Commissioners refers to the KPI. The Board of Commissioners and Directors will then account for their performance achievements in the 2018 period, including the implementation of their duties and responsibilities in the GMS to be held in 2019.

RESULTS OF PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The results of the Board of Directors' performance assessment based on KPI can be seen in the table below.

Strategic Targets		Percentage	Indicators	Score
PERSPEKTIF KEUANGAN DAN PASAR		24,0%		
1.	Meningkatkan Profitabilitas	6,0%	<i>Earning after Tax</i> (EAT) tahun 2019 lebih tinggi dibandingkan realisasi tahun 2018 (Rp miliar)	6,34
2.	Meningkatkan <i>Company Value</i>	6,0%	Pertumbuhan <i>Market Cap</i> lebih tinggi dari Industri Perbankan Indonesia	3,91
3.	Menjaga Kualitas Aktiva	6,0%	Rasio NPL lebih baik dari Industri Perbankan*)	6,80
4.	Meningkatkan Efisiensi	6,0%	<i>Cost to Income Ratio</i> lebih baik dibandingkan tahun lalu**)	6,02
			Sub Total	23,07
FOKUS PELANGGAN		22,0%		
5.	Meningkatkan Kepuasan Pelanggan Eksternal dan Regulator.	11,0%	Peringkat Bank hasil <i>survey</i> dari surveyor independen lebih baik dibandingkan tahun lalu	14,30
		11,0%	Minimum 80% PAB yang sudah disetujui OJK berstatus "DONE".	11,83
			Sub Total	26,13
EFEKTIVITAS PRODUK DAN PROSES		20,0%		
6.	Meningkatkan digitalisasi perbankan	7,0%	Persentase transaksi perbankan (Finansial) yang sudah terdigitalisasi tahun 2019 lebih tinggi dibandingkan tahun 2018.	7,10
7.	Meningkatkan inklusi dan literasi keuangan	7,0%	Jumlah agen <i>branchless banking</i> meningkat dibandingkan realisasi tahun 2018:	9,07
			a. Layanan Keuangan Digital (LKD)	4,52
			b. LAKU Pandai	4,55
			Total	

Strategic Targets		Percentage	Indicators	Score
8.	Meningkatkan efektivitas pengelolaan KUR	6,0%	Sistem subrogasi online untuk KUR dapat dilakukan untuk semua debitur di seluruh cabang.	7,20
			Sub Total	23,37
FOKUS TENAGA KERJA		17,0%		
9.	Meningkatkan kapabilitas dan kompetensi <i>Human Resources</i> .	9,0%	Produktivitas pegawai lebih baik dibandingkan tahun lalu (Rp juta/Pekerja).	9,70
		8,0%	<i>Employee Engagement Score Bankwide</i> tahun 2019 lebih baik dibandingkan skor tahun 2018.	8,04
			Sub Total	17,74
KEPEMIMPINAN, TATA KELOLA, DAN CSR		17,0%		
10.	Meningkatkan kinerja unggul dan daya saing	6,0%	Score KPKU lebih baik dibandingkan tahun 2018.	6,57
11.	Meningkatkan kontribusi bank terhadap peningkatan kesejahteraan masyarakat.	5,0%	Realisasi PKBL minimal 100% dari anggaran RKAP. a. Program Kemitraan (Tidak Menyalurkan) b. Bina Lingkungan	6,50
12.	Meningkatkan penerapan <i>Good Corporate Governance (GCG)</i>	6,0%	<i>Score CGPI</i> lebih baik dibandingkan tahun 2018.	6,06
			Sub Total	19,13
AGENT OF DEVELOPMENT		20,0%		
13.	Mewujudkan Sinergi BUMN	2,0%	Implementasi sinergi ICT Himbara (E-KYC)	12,00
		2,0%	ATM dan EDC Merah Putih terimplementasi sesuai target <i>project</i> (unit). a. Implementasi ATM b. Implementasi EDC	5,50 5,50
14.	Meningkatkan Hilirisasi dan Kandungan Lokal	2,0%	Realisasi Fee Based Income lebih tinggi dibandingkan realisasi tahun 2018.	10,78
		2,0%	Realisasi laba perusahaan anak lebih tinggi dibandingkan realisasi tahun 2018.	14,30
15.	Mempercepat Pembangunan Ekonomi Daerah Terpadu	2,0%	Jumlah Rumah Kreatif yang berhasil dibangun hingga tahun 2019 lebih tinggi dibandingkan tahun 2018.	12,74
		2,0%	Jumlah BUMDes yang terbentuk hingga tahun 2019 lebih tinggi dibandingkan tahun 2018 a. Rekening b. Agen	11,32 4,38 6,94
16.	Meningkatkan Kemandirian Keuangan dan Penciptaan Nilai	2,0%	Realisasi pembiayaan Bank Mandiri terhadap sektor infrastruktur lebih tinggi dibandingkan realisasi tahun 2018.	12,61
17.	Melaksanakan Penugasan Pemerintah sebagai perwujudan BUMN Hadir untuk Negeri	2,0	Realisasi penyaluran KUR tahun 2019 tercapai 100% sesuai target yang ditetapkan oleh pemerintah.	11,01
			Penyaluran Bansos dan Kartu Tani 100% sesuai a. Bansos	
			- BPNT (KPM) a. Penyaluran Wallet b. Pencairan ke Rekening KPM	2,41 1,79
		2,0	- PKH (Orang) a. Penyaluran ke Tabungan b. Pencairan Dana KPM	1,62 1,56
			b. Kartu Tani	6,27
			Sub Total	13,65



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Dewan Komisaris dan Direksi



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atas Kinerja Perseroan



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Strategic Targets	Percentage	Indicators	Score
Total	120,0%		98,50
Total Skor <i>Agent of Development</i>	10,0%		10,94
Skor <i>Bankwide</i> Per Januari - Desember 2019			109,44
Skor <i>Bankwide</i> Per Januari - Juni 2019			111,31
Final Skor <i>Bankwide (Average)</i>			110,37

Keterangan:

*Data industri menggunakan posisi Oktober 2019

**Exclude non-recurring items

PENILAIAN KINERJA KOMITE DI BAWAH DIREKSI DAN DASAR PENILAIANNYA

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 Committee (ITC)
6. Integrated Risk Committee (IRC)
7. Policy and Procedure Committee (PPC)
8. Risk Management and Credit Policy Committee (RMPC)
9. Credit Committee (RKK)

The Board of Directors considered that during 2018 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 2019, the basis for the assessment was that ALCO had conducted 9 (nine) 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 2019, the basis for the assessment is that BC has conducted 6 (six) 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 2019, the basis for the assessment was that the CSC had conducted 27 (twenty-seven) 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 2019, the basis of the assessment is that HCPC has held 4 (four) meetings and carried out their duties properly.

The Information Technology Committee (ITC) 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 2019, the basis of the assessment is that the ITC has conducted 4 (four) 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 2019, the basis for the assessment was that the IRC had conducted 4 (four) 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 2019, the basis for the assessment was that the PPC had held 21 (twenty-one) 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 2019, the basis for the assessment was that the RMPC had conducted 14 (fourteen) 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 2019, the basis for the assessment is that the Credit Committee has conducted 91 (Ninety-one) Times meetings for the Corporate segment and 126 (one hundred twenty-six) times for the Commercial 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	33 years old
Place and date of birth	Pekalongan, January 30, 1986
Domicile	Jakarta
Educational background	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Head of Talent Acquisition and Functional Position Management Subdivision at the Ministry of SOEs (2017 - present). - Commissioner at PT Sicpa Peruri Securink (June 2018 - June 2019). - Secretary of the Board of Commissioners at PT Indonesia Asahan Alumunium (Persero) (March 2017 - April 2019). - Competency Development Analyst at the Ministry of SOEs (May 2014 - September 2014). - Financial Analyst for SOEs Construction Services in the Ministry of SOEs (May 2014 - September 2014). - Secretary of the Board of Commissioners at PT Bahana Business Development Indonesia (November 2011 - September 2014). - Financial Analyst for SOEs Financial Services in the Ministry of SOEs (October 2010 - May 2014). - Human Resources Division Staff at the Ministry of SOEs (October 2006 - October 2010).



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Dewan Komisaris dan Direksi



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atas Kinerja Perseroan



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COMPETENCE DEVELOPMENT OF BOARD OF COMMISSIONER'S SECRETARY

The competency development that was followed by the Secretary of the Board of Commissioners during 2019 is as follows.

No.	Activity	Date	Organizer
1.	Labour Market Needs Forecasting for Education Policy	March 11-22, 2019	Australia Awards Indonesia
2.	Paparan Dampak Trade War US - China terhadap Indonesia.	May 22, 2019	Bank Mandiri
3.	Certified Risk Management Professional	August 19-23, 2019	LSPMR

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 2019 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 of 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 related to policies and strategies of the Board of Directors in order to achieve strategic targets in the 2019 RKAP, lending to certain sectors, credit restructuring processes, infrastructure reliability IT, GCG, APU - PPT, human resource 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 for approval of the Board of Commissioners, including proposals for the

provision of related party funds, KAP proposals for audits in 2019, proposals from management Bank Mandiri and Subsidiaries, proposed revisions to the 2019 RBAP and 2019-2021 RBB, proposals for 2020 and RBAP in 2020-2022, proposed recovery plan for 2019, proposals for the Sustainable Financial Action Plan for 2020-2024, proposals for switching the Mandiri DPLK portfolio to the AXA Mandiri DPLK, the dissolution and liquidation of Mandiri DPLK (the Board of Commissioners as the Independent DPLK Supervisory Board), as well as other Directors' actions that must obtain 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

The Bank Mandiri Audit Committee was formed by the Board of Commissioners with the aim of assisting the implementation of the duties and functions of the Board of Commissioners. Based on the SOE Ministerial Decree and the applicable regulations in banking institutions in Indonesia, among others 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 the Implementation of Governance for Commercial Banks.
2. Financial Services Authority Regulation No. 55 / POJK.04 / 2015 concerning the Formation and

Guidelines for the Work Implementation of the Audit Committee.

3. Regulation I-A Attachment I Decree of the Board of Directors of PT Bursa Efek Indonesia No. KEP-00001 / BEI / 01-2014 dated January 20, 2014 concerning Listing of Shares and Equity-Type Securities Other Than Shares Issued by Listed Companies.
4. Bank Mandiri's Articles of Association and their amendments.
5. Decree of the Board of Commissioners No. KEP. KOM / 013/2019 dated 11 September 2019 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.
6. Decree of the Board of Directors No. KEP. DIR / 038/2019 dated July 18, 2019 concerning Determination of the Membership of the Audit Committee of PT Bank Mandiri (Persero) Tbk.

AUDIT COMMITTEE CHARTER

In implementing GCG 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 Dugaan 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 request additional information and clarification in the field of accounting and finance.

2. Internal Control

- a. Internal Control Systems and Processes

Monitoring and analyzing:

 - Standard internal control system of the Company in accordance with applicable best practices.
 - Report on the results of audits of the Internal Audit Work Unit and External Auditor who inspects the Company to ensure that internal control has been implemented properly.
 - Implementation of the Directors' follow-up on the findings of the Internal Audit Work Unit, public accountants and the supervision results of the Financial Services Authority.
 - Adequacy of internal control in subsidiaries.
- 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 is 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.
- 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 who is not a member of the Board of Commissioners / Supervisory Board of the Company is a maximum of 3 (three) years and can be extended once for 2 (two) years, without prejudice to the right of the Board of Commissioners / Supervisory Board to dismiss them at any time. Whereas for Audit Committee Members who are Members of the Board of Commissioners, their

tenure (term of office) as the Audit Committee is the same as their term of office (term of office) as the Board of Commissioners.

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 2019, the composition of the Audit Committee's membership underwent changes which can be submitted as follows.

PERIOD JANUARY 1 - APRIL 30, 2019

The composition of the Audit Committee membership period January 1 - April 30 2019 which has been appointed based on Directors Decree No. KEP.DIR / 003/2018 concerning the Establishment of Audit Committee Membership which was passed on January 19, 2018 is as follows:



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Perusahaan



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Audit Committee Structure, Membership and Expertise Table

Name	Position	Information	Expertise
Bangun Sarwito Kusmulyono	Chairman concurrently member	Independent Commissioner	Finance, Banking
Hartadi Agus Sarwono	Member	President Commissioner / Independent Commissioner	Banking, Economic
Goei Siau Hong	Member	Independent Commissioner	Fiscal, Budget and Tax
Makmur Keliat	Member	Independent Commissioner	Macroeconomic
Budi Sulistio	Member	Independent Party	Accounting, Audit
Bambang Ratmanto	Member	Independent Party	Accounting, Audit Management

PERIOD OF APRIL 30- JUNE 28, 2019

The composition of the Audit Committee membership period April 30- June 28, 2019 has been appointed based on Directors Decree No. KEP.DIR / 033/2019 dated May 14, 2019 concerning Establishment of the Audit Committee Membership of PT Bank Mandiri (Persero) Tbk. are as follows:

Audit Committee Structure, Membership and Expertise Table

Name	Position	Information	Keahlian
Bangun Sarwito Kusmulyono	Chairman concurrently member	Independent Commissioner	Finance, Banking
Hartadi Agus Sarwono	Member	President Commissioner / Independent Commissioner	Banking, Economic
Goei Siau Hong	Member	Independent Commissioner	Fiscal, Budget and Tax
Makmur Keliat	Member	Independent Commissioner	Macroeconomic
Budi Sulistio	Member	Independent Party	Accounting, Audit
Bambang Ratmanto	Member	Independent Party	Accounting, Audit Management
Ridwan D. Ayub	Member	Independent Party	Audit Management, Risk Management

PERIOD JUNE 28- DECEMBER 12, 2019

The composition of the membership of the Audit Committee for the period June 28 to December 12, 2019 has been appointed based on Directors Decree No. KEP.DIR / 038/2019 dated 18 July 2019 concerning Determination of the Membership of the Audit Committee of PT Bank Mandiri (Persero) Tbk. are as follows:

Audit Committee Structure, Membership and Expertise Table

Name	Position	Information	Expertise
Bangun Sarwito Kusmulyono	Chairman concurrently member	Independent Commissioner	Finance, Banking
Hartadi Agus Sarwono	Member	President Commissioner / Independent Commissioner	Banking, Economic
Goei Siau Hong	Member	Independent Commissioner	Fiscal, Budget and Tax
Makmur Keliat	Member	Independent Commissioner	Macroeconomic
Bambang Ratmanto	Member	Independent Party	Accounting, Audit Management
Ridwan D. Ayub	Member	Independent Party	Audit Management, Risk Management

PERIOD DECEMBER 12 – 31, 2019

The composition of Audit Committee membership for the period of December 12 – 31, 2019 which has been appointed based on Directors Decree No. KEP.DIR / 001/2019 concerning Audit Committee Membership Determination which was approved on January 13, 2020 is 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 Bilitea ^{*)}	Member	Commissioner	Legal
Bambang Ratmanto	Member	Independent party	Accounting, Audit Management
Ridwan D. Ayub	Member	Independent party	Audit Management, Risk Management

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

PROFILE OF AUDIT COMMITTEE

The profile of Audit Committee from December 31, 2019 is in the following:.



Ardan Adiperdana
Ketua merangkap Anggota Komite Audit

The profile can be seen in the Board of Commissioners section




Makmur Keliat
Anggota Komite Audit

The profile can be seen in the Board of Commissioners section



R. Widyo Pramono
Anggota Komite Audit

The profile can be seen in the Board of Commissioners section



Robertus Bilitea
Anggota Komite Audit

The profile can be seen in the Board of Commissioners section



Bambang Ratmanto
Anggota Komite Audit



Ridwan D. Ayub
Anggota Komite Audit

Age	61 years old
Domicile	Warga negara Indonesia
Appointment Date	January 2, 2018
Education background	<ul style="list-style-type: none"> - Bachelor of Accounting from Gadjah Mada University (1982). - Masters in Management in Business Management from Prasetya Mulya Business School (2008).
Occupational History	<ul style="list-style-type: none"> - 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 - January 2, 2021

Age	57 years old
Domicile	Jakarta
Appointment Date	April 30, 2019
Education background	<ul style="list-style-type: none"> - Bachelor in Social Sciences and Political Sciences from Parahyangan Catholic University in 1985. - Masters in Financial Management Specialization from Mercu Buana University in 2008.
Occupational History	<ul style="list-style-type: none"> - Member of the Integrated Corporate Governance Committee of PT Bank Mandiri (Persero) Tbk. (2016 - present) - Member of the Risk Monitoring Committee of PT Bank Mandiri (Persero) Tbk. (2016- June 2019) - Member of the Audit Committee of PT Bank Mandiri (Persero) Tbk. (2014-2016). - 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 –April 30, 2022



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QUALIFICATION OF EDUCATION AND WORK EXPERIENCE OF THE AUDIT COMMITTEE

Audit Committee membership requirements are as follows:

1. General Requirements
 - a. Having integrity, character and good morals.
 - b. Does not have personal interests / relationships that can cause conflict of interest against the Company.
2. Competency Requirements
 - a. Have sufficient expertise, ability, knowledge and experience related to their duties and responsibilities.
 - b. Must understand financial statements, company business specifically related to the Company's services or business activities, audit process and risk management.
 - c. Able to work together and have the ability to communicate well and effectively and are willing to provide sufficient time to carry out their duties.
 - d. Have adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
 - e. Willing to increase competence continuously through education and training.

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
Bangun Sarwito Kusmulyono	Chairman concurrently member	January 1 - December 12, 2019	<ul style="list-style-type: none"> • Bachelor in Chemical Engineering. • Master of Business Administration. • Doctor in Environmental Management. 	Having work experience including in banking, capital, defense and banking supervision.
Ardan Adiperdana	Chairman concurrently member	December 12 - December 31, 2019	<ul style="list-style-type: none"> • Bachelor of Economics. • Master in Business Administration. • Doctor in Strategic Management. 	Having work experience, among others in the field of Finance and company supervision.
Hartadi Agus Sarwono	Member	January 1 - December 12, 2019	<ul style="list-style-type: none"> • Bachelor's degree in Industrial Engineering. • Master of Arts in Macroeconomics. • Ph.d in Monetary Theory and Policy 	Having work experience including in banking, finance, monetary, and banking supervision.
Goei Siau Hong	Member	January 1 - December 12, 2019	<ul style="list-style-type: none"> • Bachelor in Agronomy • Master of Business Administration (MBA) in Business, Finance and Marketing 	Having work experience including in the fields of finance, research, and banking supervision.
Makmur Keliat	Member	January 1 - December 31, 2019	<ul style="list-style-type: none"> • Bachelor's degree in Corporate Economics. • Bachelor of Art in Social Sciences and Political Sciences/ Department of International Relations. • Ph.d in the field of School of International Studies. 	Having work experience including in the fields of education, political science, international relations, research and publications.
R. Widyo Pramono	Member	December 12 - December 31, 2019	<ul style="list-style-type: none"> • Bachelor of Law. • Masters in Management. • Master of Law. • Doctorate in criminal law. • Professor of Criminal Law. 	Having work experience in the field of law and supervision.
Robertus Bilitea	Member	December 12 - December 31, 2019	<ul style="list-style-type: none"> • Bachelor in Civil Law • Master in Business Legal 	Having work experience in the field of law and banking.
Bambang Ratmanto	Member	January 1 - December 31, 2019	<ul style="list-style-type: none"> • Bachelor of Accounting. • Master of Management in Business Management. 	Having work experience in the banking sector, specifically in the audit field.
Budi Sulistio	Member	January 1 - June 28, 2019	<ul style="list-style-type: none"> • Bachelor of Economics. • Master of Business Administration 	Having work experience in banking.
Ridwan D. Ayub	Member	April 30 - December 31 2019	<ul style="list-style-type: none"> • Bachelor's degree in Social and Political Sciences • Masters in Financial Management Specialization 	Having work experience in the banking sector, specifically in the fields of audit 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	Hartadi Agus Sarwono	Bangun Sarwito Kusmulyono	Goei Siau Hong	Ardan Adiperdana	Makmur Keliat	R. Widyo Pramono	Robertus Bilitea	Budi Sulistio	Bambang Ratmanto	Ridwan D. Ayub
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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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.



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Dewan Komisaris dan Direksi



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MEETING AGENDA OF AUDIT COMMITTEE

Throughout 2019, the dates of implementation, meeting Agenda and Audit Committee meeting Participants, are as follows.

Table of Audit Committee Meeting Agenda

No.	Meeting Date	Meeting Agenda	Participant	Presence Quorum
1	January 9, 2019	Annual Audit Plan 2019.	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Bangun S. Kusmulyono - Goei Siaw Hong - Makmur Keliat - Budi Sulistio - Bambang Ratmanto 	100%
2	February 20, 2019	Application for Approval for Distribution of Partnership Program (PK) Funds to Special SOEs.	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Bangun S. Kusmulyono - Goei Siaw Hong - Makmur Keliat - Budi Sulistio - Bambang Ratmanto 	100%
3	February 21, 2019	<ol style="list-style-type: none"> 1. Significant Findings Quarter IV / 2018. 2. Update on POJK No. 1 / POJK.03 / 2019 concerning the Implementation of the Internal Audit Function at Commercial Banks. 	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Bangun S. Kusmulyono - Goei Siaw Hong - Makmur Keliat - Budi Sulistio - Bambang Ratmanto 	100%
4	March 20, 2019	Proposed Revised Bank Business Plan (RBB) 2019 - 2021.	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Bangun S. Kusmulyono - Goei Siaw Hong - Makmur Keliat - Budi Sulistio - Bambang Ratmanto 	100%
5	April 24, 2019	<ol style="list-style-type: none"> 1. The Selection and Proposed Process of KAP Determination for Audit of Bank Mandiri Financial Statements for the 2019 Financial Year. 2. Management Letter from KAP PSS - EY on the Audit Results of Financial Statements for Fiscal Year 2018. 	<ul style="list-style-type: none"> - Bangun S. Kusmulyono - Goei Siaw Hong - Makmur Keliat - Budi Sulistio - Bambang Ratmanto 	83%
6	May 2, 2019	Application for Approval of the Transfer of Partnership Program Funds (PK) to become a Source of Community Development Funds (BL).	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Bangun S. Kusmulyono - Makmur Keliat - Bambang Ratmanto - Ridwan D. Ayub 	71%
7	May 8, 2019	Significant Findings Quarter I / 2019.	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Bangun S. Kusmulyono - Goei Siaw Hong - Makmur Keliat - Budi Sulistio - Bambang Ratmanto - Ridwan D. Ayub 	100%
8	May 29, 2019	Report of Compliance Director for Quarter IV / 2018 and Quarter I / 2019.	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Bangun S. Kusmulyono - Goei Siaw Hong - Makmur Keliat - Budi Sulistio - Bambang Ratmanto - Ridwan D. Ayub 	100%
9	June 26, 2019	Proposed Revisions of the 2019 RKAP and the 2019-2021 RBB.	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Bangun S. Kusmulyono - Goei Siaw Hong 	100%

No.	Meeting Date	Meeting Agenda	Participant	Presence Quorum
			<ul style="list-style-type: none"> - Makmur Keliat - Budi Sulistio - Bambang Ratmanto - Ridwan D. Ayub 	
10	July 24, 2019	Discussion on the Audit Committee Charter Revision.	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Bangun S. Kusmulyono - Goei Siaw Hong - Makmur Keliat - Bambang Ratmanto - Ridwan D. Ayub 	100%
11	August 1, 2019	<ol style="list-style-type: none"> 1. PSAK 71 update. 2. Update NPL and Progress Collection of Top 10 debtors. 	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Bangun S. Kusmulyono - Goei Siaw Hong - Makmur Keliat - Bambang Ratmanto - Ridwan D. Ayub 	100%
12	August 7, 2019	<ol style="list-style-type: none"> 1. Significant Findings Quarter II / 2019. 2. Quarterly Compliance Director Report II / 2019. 	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Bangun S. Kusmulyono - Goei Siaw Hong - Makmur Keliat - Bambang Ratmanto - Ridwan D. Ayub 	100%
13	September 11, 2019	Update on the Complete Audit Plan of Bank Mandiri Financial Statements for Fiscal Year 2019.	<ul style="list-style-type: none"> - Bangun S. Kusmulyono - Goei Siaw Hong - Makmur Keliat - Bambang Ratmanto - Ridwan D. Ayub 	83%
14	October 9, 2019	Evaluation of Bank Mandiri Quarterly / 2019 Business Activity Reports.	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Bangun S. Kusmulyono - Goei Siaw Hong - Makmur Keliat - Bambang Ratmanto - Ridwan D. Ayub 	100%
15	November 13, 2019	Significant Findings in Quarter III/2019.	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Goei Siaw Hong - Makmur Keliat - Bambang Ratmanto - Ridwan D. Ayub 	83%
16	November 20, 2019	<ol style="list-style-type: none"> 1. Proposed Compilation of RKAP 2020 and RBB 2020-2020 Bank Mandiri. 2. Update FSA Findings. 	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Goei Siaw Hong - Makmur Keliat - Bambang Ratmanto - Ridwan D. Ayub 	83%
17	December 11, 2019	Report of Compliance Director III / 2019.	<ul style="list-style-type: none"> - Makmur Keliat - Bambang Ratmanto - Ridwan D. Ayub 	100%
18	December 18, 2019	Update on Audit Progress of Bank Mandiri Financial Statements for Fiscal Year 2019.	<ul style="list-style-type: none"> - Ardan A. Perdana - Makmur Keliat - Bambang Ratmanto - Ridwan D. Ayub 	100%



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FREQUENCY AND ATTENDANCE OF AUDIT COMMITTEE MEETINGS

During 2019, the Audit Committee held 18 (eighteen) 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
Bangun Sarwito Kusmulyono	Chairman concurrently member	January 1 - December 12, 2019	17	14	82%
Ardan Adiperdana	Chairman concurrently member	December 12 - December 31, 2019	1	-	0%
Hartadi Agus Sarwono	Member	January 1 - December 12, 2019	17	14	82%
Goei Siauw Hong	Member	January 1 - December 12, 2019	17	15	88%
Makmur Keliat	Member	January 1 - December 31, 2019	18	18	100%
R. Widyo Pramono	Member	December 12 - December 31, 2019	1	1	100%
Robertus Biliatea	Member	December 12 - December 31, 2019	1	-	0%
Bambang Ratmanto	Member	January 1 - December 31, 2019	18	18	100%
Budi Sulistio	Member	January 1 - June 28, 2019	9	8	89%
Ridwan D. Ayub	Member	April 30 - December 31 2019	13	13	100%

KEY PERFORMANCE INDICATORS (KPI) ACHIEVEMENT OF AUDIT COMMITTEE

The KPI achievement of the Audit Committee in 2019 is as follows.

No.	Key Performance Indicator	Indicator Weight (%)	Achievement Score (%)	Indicator Weight x Achievement Score (%)
1.	Realization of total committee meetings and work plans.	30	100,00	30,00
2.	Assessment of attendance and participation rates in meetings.	20	100,00	20,00
3.	Presentation of review result of the Board of Commissioners.	20	95,00	19,00
4.	Timely making and presentation of Committee Report.	30	95,00	28,50
TOTAL KPI OF THE COMMITTEE		100		97,50

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	
	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 OF THE AUDIT COMMITTEE ACTIVITIES IN 2019

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 2019 Audit Committee work plan approved by the Board of Commissioners. The activities of the Audit Committee during 2019 are as follows:

1. Implementation of Report Review

During 2019, the Audit Committee conducted a review of several reports as well as matters that were requested for approval from the Board of Commissioners, namely:

- a. Significant Findings of Quarter IV / 2018 Audit Results.
- b. Draft Consolidated Financial Statements 3 (three) Months Ended March 31, 2019 and 2018 and Published Financial Reports as of March 31, 2019 and 2018 PT Bank Mandiri (Persero) Tbk. and Subsidiaries.
- c. Report on Realization of Business Plan for Quarter IV / 2018.
- d. Report on the Implementation of the 2018 Semester II Integrated Audit Function submitted by the Internal Audit Directorate to the Board of Commissioners through Note No. IAU.SEVP / 282/2019 dated April 11, 2019.
- e. Annual Audit Report (AAR) 2018 submitted to the Internal Audit Directorate to the Board of Commissioners through Note No. IAU.SEVP / 291/2019 dated April 16, 2019.
- f. Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk. and Subsidiaries as of March 31, 2018 submitted to the Board of Commissioners through the Board of Directors Letter No. KEU / 408A / 2019 dated June 17, 2019.
- g. Revised Bank Business Plan for 2019-2021.
- h. Request for Input on the Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk. as of June 30, 2019 through Letter No. KES.ACC / FRP.230 / 2019 dated July 11, 2019.
- i. Adjustment of the Internal Audit Charter submitted by the Head of the Internal Audit Work Unit (SEVP Internal Audit) to the Audit Committee through Letter No. IAU.SEVP / 1025/2019 dated 9 August 2019.
- j. Integrated Internal Audit Report Semester I / 2019 submitted by SEVP Internal Audit to the Board of Commissioners through Letter No. IAU.SEVP / 1034/2019 dated 12 August 2019.
- k. Significant Findings of Quarter II / 2019 Audit Results submitted by SEVP Internal Audit to the Board of Commissioners through Letter No. IAU.SEVP / 828/2019 dated July 25, 2019.

- l. Report on the Implementation of Compliance Director of Semester I / 2019 Period submitted by the Compliance Director to the Board of Commissioners through Letter No. KPS / 882/2019 dated July 26, 2019.

2. Preparation of Recommendations and Reports

During 2019, the Audit Committee prepared Recommendations and Reports addressed to the Board of Commissioners with the following details:

Recommendation

- a. Recommendation for Approval of the Transfer of Partnership Program Funds (PK) as a Source of Community Development Funds (BL) submitted to the Board of Commissioners through Letter No. AUC / 010/2019 dated May 7, 2019.
- b. Recommendation of the Audit Committee in Appointing a Public Accountant (AP) and / or Public Accountant Office (KAP) for an Audit of the Annual Historical Financial Information of PT Bank Mandiri (Persero) Tbk. for Fiscal Year 2019 submitted to the Board of Commissioners through Note No. AUC / 014/2019 dated May 22, 2019.
- c. Evaluating the report on the implementation of the duties of the Director of Compliance of PT Bank Mandiri Tbk. Semester I / 2019 period submitted to the Board of Commissioners through Note No. AUC / 025/2019 dated August 26, 2019.
- d. Follow-up on reports of significant findings of Quarter II / 2019 submitted to the Board of Commissioners through Note No. AUC / 027/2019 dated September 20, 2019.
- e. Recommendations for approval of adjustments to the 2019 Internal Audit Charter submitted to the Board of Commissioners through Note No. AUC / 028/2019 dated September 20, 2019.
- f. Recommendation for Approval of Adjustment for Annual Audit Plan Semester II / 2019 submitted to the Board of Commissioners through Note No. AUC / 032/2019 dated November 8, 2019.
- g. Recommendation of the Audit Committee in Appointing a Public Accountant (AP) and / or Public Accountant Office (KAP) for an Audit of the DPLK Mandiri Liquidation Financial Information submitted to the Board of Commissioners through Note No. AUC / 034A / 2019 dated December 12, 2019.
- h. Recommendations for the preparation of the 2020 Annual Audit Plan submitted to the Board of Commissioners through Note No. AUC / xx / 2019 dated December 31, 2019.

Report

- a. Report on the Results of the Evaluation of the Implementation of Audit Services on the Annual Historical Financial Information of PT Bank Mandiri (Persero) Tbk. Book Year 2018 by KAP Purwantono, Sungkoro & Surja (Ernst & Young)

submitted to the Board of Commissioners through Note No. AUC / 17/2019 dated June 25, 2019. Furthermore, the report was submitted by the Directors to OJK through Letter No. KES / 656/2019 dated June 26, 2019.

- b. Evaluation Report on the Implementation of Audit Services Providing Annual Financial Information for Pension Funds of Financial Institutions PT Bank Mandiri (Persero) Tbk. Book Year 2018 by KAP Purwanto, Sungkoro & Surja (Ernst & Young) submitted to the Board of Commissioners through Note No. AUC / 18/2019 dated June 25, 2019. The report was then submitted by the Board of Directors of DPLK Mandiri to OJK through Letter No. HBK.DPLK / 466/2019 dated June 25, 2019.

3. Implementation of Internal Discussions

In order to carry out internal monitoring and control functions, the Audit Committee has established communication and coordination with work units at Bank Mandiri. This communication is carried out by inviting the relevant work units in discussions to discuss

current issues at Bank Mandiri. Based on the results of the discussion, the Audit Committee has presented the main points of discussion in the form of pointers meetings which will then be used as supporting information / data in the Audit Committee Meeting. During 2019, 18 (eighteen) internal discussions and joint work unit representatives were held.

WORK PLAN OF THE AUDIT COMMITTEE FOR 2020

In 2020, the Audit Committee has set a work plan that will be discussed through meetings at least once (1) in 3 (three) months. The Audit Committee's work plans for 2020 include:

1. Monitoring and evaluation of the adequacy of internal control, including the adequacy of the financial reporting process.
2. Evaluation of the adequacy of internal control in Subsidiaries.
3. Monitoring and evaluating the company's compliance with laws and regulations.

Pernyataan Komite Audit atas Efektivitas Sistem Pengendalian Internal dan Manajemen Risiko
Sistem pengendalian internal yang dilakukan oleh Bank Mandiri dinilai sudah berjalan efektif dan memadai tercermin dari efektivitas pelaksanaan fungsi-fungsi pengendalian internal, antara lain fungsi internal audit, manajemen risiko, kepatuhan, finansial dan operasional kontrol.

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee was formed with the aim of assisting in carrying out its functions and duties in the fields related to remuneration and nomination of members of the Directors and Board of Commissioners. Bank Indonesia Regulations / FSA Regulations require banks to form Remuneration and Nomination Committees as GCG applications so that Banks can be managed based on the principles of openness, 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. Company's Articles of Association.
2. Law No. 19 of 2003 concerning BUMN.
3. POJK No. 55 / POJK.03 / 2016 Regarding the Implementation of Governance for Commercial Banks.
4. SOE Minister of State Regulation No. PER-12 / MBU / 2012 concerning Supporting Organs of the Board of Commissioners / Board of Trustees of State-Owned Enterprises.
5. Bank Mandiri's Articles of Association and their amendments.
6. Decree of the Board of Commissioners No. PEM. KOM / 013/2019 dated 11 September 2019 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 / 060/2019 concerning Determination of the Remuneration and Nomination Committee Membership on September 20, 2019.

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 September 25, 2019 based on the Decision of the Board of Commissioners No. KEP.KOM / 017/2019 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.

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

The provisions for the membership of the Company's 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. Human Resources or 1 (one) employee representative (ex officio) as a non-voting member.
3. 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.
4. 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.
5. 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.
6. 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.
7. Members of the Directors of the Company and other Banks are prohibited from becoming members of the Remuneration and Nomination Committee.
8. 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.
9. The Company is required to document the decision on the appointment and removal of members Remuneration and Nomination Committee.
10. The terms of office for Committee Members who are members of the Independent Party refer to the applicable laws and regulations.

During 2019, the membership composition of the Remuneration and Nomination Committee had changes which can be submitted as follows.

PERIOD OF JANUARY 1- JUNE 28, 2019

The composition of the membership of the Remuneration and Nomination Committee for the period of January 1 - June 28, 2019 was appointed based on Directors Decree No. KEP.DIR / 041/2018 concerning the Determination of Membership of the Remuneration and Nomination Committee which was passed on May 16, 2018 is as follows:

Table of Remuneration and Nomination Committee Structure, Membership and Expertise

Name	Position	Information	Expertise
Hartadi Agus Sarwono	Chairman concurrently member	President Commissioner / Independent Commissioner	Banking, Economic
Imam Apriyanto Putro	Member	Vice President Commissioner	Governance
Askolani	Member	Commissioner	Fiscal, Budget and Tax
Bangun Sarwito Kusmulyono	Member	Independent Commissioner	Finance, Banking
Goei Siauw Hong	Member	Independent Commissioner	Fiscal, Budget and Tax
Ardan Adiperdana	Member	Commissioner	Accounting, Audit
Makmur Keliat	Member	Independent Commissioner	Macroeconomic
R. Widyo Pramono	Member	Commissioner	Hukum
Putu Dewi Prasthiani	Secretary concurrently an Ex-Officio Member	Group Head of Human Capital Services	Human Capital, Learning Experience & Operations

PERIOD OF JUNE 28- SEPTEMBER 11, 2019

The composition of the membership of the Remuneration and Nomination Committee for the period June 28- September 11, 2019 has been appointed based on Directors Decree No. KEP.DIR / 039/2019 concerning the Determination of Membership of the Remuneration and Nomination Committee which was ratified on July 18, 2019 is as follows

Table of Remuneration and Nomination Committee Structure, Membership and Expertise

Name	Position	Information	Expertise
Hartadi Agus Sarwono	Chairman concurrently member	President Commissioner / Independent Commissioner	Banking, Economic
Bangun Sarwito Kusmulyono	Chairman concurrently member	Independent Commissioner	Finance, Banking
Makmur Keliat	Member	Independent Commissioner	Macroeconomic
R. Widyo Pramono	Member	Commissioner	Legal
Steven A. Yudiyantho	Secretary concurrently an Ex-Officio Member	Group Head Human Capital Strategy & Talent Management	Human Capital

PERIOD OF SEPTEMBER 11- DECEMBER 12, 2019

The composition of the membership of the Remuneration and Nomination Committee for the period of September 11 - December 12, 2019 has been appointed based on Directors Decree No. KEP.DIR / 060/2019 concerning Determination of Membership of the Remuneration and Nomination Committee which was passed on September 20, 2019 is as follows:

Table of Remuneration and Nomination Committee Structure, Membership and Expertise

Name	Position	Information	Expertise
Hartadi Agus Sarwono	Chairman concurrently member	President Commissioner / Independent Commissioner	Banking, Economic
Bangun Sarwito Kusmulyono	Chairman concurrently member	Independent Commissioner	Finance, Banking
Makmur Keliat	Member	Independent Commissioner	Macroeconomic
R. Widyo Pramono	Member	Commissioner	Legal
Indri K. Hidayat	Member	Independent Party	Human Capital, Banking
Steven A. Yudiyantho	Secretary concurrently an Ex-Officio Member	Group Head of Human Capital Strategy & Talent Management	Human Capital

PERIOD OF DECEMBER 12-31, 2019

The composition of the membership of the Remuneration and Nomination Committee for the period December 12 – 31, 2019 which has been appointed based on Directors Decree No. KEP.DIR / 002/2019 concerning the Determination of Membership of the Remuneration and Nomination Committee which was adopted on January 13, 2020 is 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 Bilitea*)	Member	Independent Commissioner	Legal
Indri K. Hidayat	Member	Independent Party	Human Capital, Banking
Steven A. Yudiyantho	Secretary concurrently an Ex-Officio Member	Group Head of Human Capital Strategy & Talent Management	Human Capital

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



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Dewan Komisaris dan Direksi



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Perusahaan



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atas Kinerja Perseroan



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PROFILE OF REMUNERATION AND NOMINATION COMMITTEE

The following is the profile of the Remuneration and Nomination Committee as at 31 December 2019.



R. Widyo Pramono
Ketua Merangkap Anggota Komite
Remunerasi dan Nominasi

The Profile can be seen in the Board of Commissioners Section



Ardan Adiperdana
Anggota Komite Remunerasi dan Nominasi

The Profile can be seen in the Board of Commissioners Section



Makmur Keliat
Anggota Komite Remunerasi dan
Nominasi

The Profile can be seen in the Board of Commissioners Section



Robertus Bilithea
Anggota Komite Remunerasi dan
Nominasi

The Profile can be seen in the Board of Commissioners Section



Kartika Wirjoatmodjo
Anggota Komite Remunerasi dan
Nominasi

The Profile can be seen in the Board of Commissioners Section



Indri K. Hidayat
Anggota Komite Remunerasi dan Nominasi

Usia	59 Tahun
Domisili	Indonesia
Tanggal Pengangkatan	4 September 2019
Riwayat Pendidikan	<ul style="list-style-type: none"> – Sarjana Akademi Sekretaris/LPK Tarakanita (1982). – Brevet Manajemen Pensiun, Fakultas Ekonomi dari Universitas Indonesia (1994) – Magister di bidang Manajemen dari Universitas Bina Nusantara (2008).
Riwayat Pekerjaan	<ul style="list-style-type: none"> – Komisaris Independen di PT Data Center Indonesia (November 2018-sekarang) – Direktur HR Bank Permata (2009 –2018) – Head of HR Division di PT Rajawali Corpora (2007 – 2009) – Direktur HR Dexa Medica Group (2003-2007) – Direktur HR Citibank Indonesia (1998 – 2003) – Direktur HR PT Keramika Indonesia Asosiasi Tbk. (1995 – 1998)



Steven A. Yudiyantho
Anggota Komite Remunerasi dan Nominasi

Usia	46 tahun
Domisili	Indonesia
Tanggal Pengangkatan	28 Juni 2019
Riwayat Pendidikan	<ul style="list-style-type: none"> – Sarjana di bidang Manajemen dari Universitas Gadjah Mada Tahun 1996 – Magister di bidang Bisnis dari IPMI-Mt. Eliza Graduate School of Business Tahun 2001
Riwayat Pekerjaan	<ul style="list-style-type: none"> – 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)

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
Hartadi Agus Sarwono	Chairman concurrently member	1 Januari – 12 Desember 2019	<ul style="list-style-type: none"> Bachelor's degree in Industrial Engineering. Master of Arts in Macroeconomics. Ph.d in Monetary Theory and Policy 	Having work experience including in banking, finance, monetary, and banking supervision.
R. Widyo Pramono	Member	January 1 - December 12, 2019	<ul style="list-style-type: none"> Bachelor of Law. Masters in Management. Master of Law Doctorate in criminal law Professor of Criminal Law. 	Having work experience, including in the field of law and supervision.
	Chairman concurrently member	December 12 - December 31, 2019		
Kartika Wirjoatmodjo	Member	December 12 - December 31, 2019	<ul style="list-style-type: none"> Bachelor of Economics majoring in accounting. Master of Business Administration (MBA) in Business. 	Having work experience including in the fields of accounting, banking, finance, taxation, and securities.
Imam Apriyanto Putro	Member	January 1 - June 28, 2019	<ul style="list-style-type: none"> Bachelor of Economics in Management. Master of Management 	Having work experience in the fields of finance, government, human resources, and corporate supervision.
Askolani	Member	January 1 - June 28, 2019	<ul style="list-style-type: none"> Bachelor of Economics and Development Studies. Master of Business Administration (MBA) in Economics and Banking. 	Having work experience, among others in the fields of finance, economics, industrial company supervision
Bangun Sarwito Kusmulyono	Member	January 1 - December 12, 2019	<ul style="list-style-type: none"> Bachelor in Chemical Engineering. Master of Business Administration. Doctor in Environmental Management. 	Having work experience including in banking, capital, defense and banking supervision.
Goei Siau Hong	Member	January 1 - June 28, 2019	<ul style="list-style-type: none"> Bachelor in Agronomy Master of Business Administration (MBA) in Business, Finance and Marketing 	Having work experience including in the fields of finance, research, and banking supervision.
Ardan Adiperdana	Member	January 1 - June 28, 2019	<ul style="list-style-type: none"> Bachelor of Economics. Master in Business Administration. Doctor in Strategic Management. 	Having work experience, among others in the field of Finance and company supervision.
		December 12 - December 31, 2019		
Makmur Keliat	Anggota	January 1 - December 31, 2019	<ul style="list-style-type: none"> Bachelor's degree in Corporate Economics. Bachelor of Art in Social Sciences and Political Sciences / Department of International Relations. Ph.d in the field of School of International Studies. 	Having work experience including in the fields of education, political science, international relations, research and publications.
Robertus Bilita	Anggota	12 Desember – 31 Desember 2019	<ul style="list-style-type: none"> Sarjana bidang Civil Law Master bidang Business Legal 	Memiliki pengalaman kerja di bidang hukum dan perbankan.



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atas Kinerja Perseroan



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Name	Position	Period	Education	Work experience
Indri K. Hidayat	Anggota	11 September – 31 Desember 2019	<ul style="list-style-type: none"> Sarjana Akademi Sekretaris. Magister di Bidang Manajemen. 	Memiliki pengalaman kerja di bidang perbankan dan sumber daya manusia.
Putu Dewi Prasthiani	Sekretaris merangkap Anggota <i>Ex-Officio</i>	1 Januari – 28 Juni 2019	<ul style="list-style-type: none"> Sarjana di bidang Teknik Industri. 	Memiliki pengalaman kerja antara lain di bidang perbankan.
Steven A. Yudiyanto	Sekretaris merangkap Anggota <i>Ex-Officio</i>	28 Juni – 31 Desember 2019	<ul style="list-style-type: none"> Sarjana di bidang Manajemen. Magister di bidang Bisnis. 	Memiliki pengalaman kerja di bidang perbankan dan sumber daya manusia.

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	Hartadi Agus Sarwono	R. Widyo Pramono	Bangun Sarwito Kasmulyono	Imam Apriyanto Putro	Askolani	Goei Siau Hong	
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	✓	✓	✓	✓	✓	✓	
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 he Rmuneration and Nomination Committee	✓	✓	✓	✓	✓	✓	
Not serving as administrator of political parties and government officials	✓	✓	✓	✓	✓	✓	

	Ardan Adiperdana	Makmur Keliat	Robertus Biliatea	Indri K. Hidayat	Putu Dewi Prasthiani	Steven A. Yudiyanto
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓



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Dewan Komisaris dan Direksi



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atas Kinerja Perseroan



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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 2019, 9 (nine) Remuneration and Nomination Committee Meetings were held with the main discussion and notes as follows:

The Remuneration and Nomination Committee Meeting Agenda Table

No.	Date of Meeting	Meeting agenda	Meeting Participant	Presence Quorum (%)
1.	April 29, 2019	Proposed Remuneration for Directors and Board of Commissioners for Performance Year 2018.	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Imam Apriyanto Putro - Askolani - Goei Siaw Hong - Bangun S. Kusmulyono - Ardan Adiperdana - Makmur Keliat - R. Widyo Pramono - Putu Dewi Prasthiani 	100%
2.	May 9, 2019	Review of Talent Pool Data for Prospective Directors.	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Imam Apriyanto Putro - Askolani - Goei Siaw Hong - Bangun S. Kusmulyono - Ardan Adiperdana - Makmur Keliat - R. Widyo Pramono - Putu Dewi Prasthiani 	100%
3.	May 16, 2019	Proposal of Candidates for the Board of Commissioners of Bank Mandiri in the Annual General Meeting of Fiscal Year 2018.	<ul style="list-style-type: none"> - Hartadi A. Sarwono - Imam Apriyanto Putro - Askolani - Goei Siaw Hong - Bangun S. Kusmulyono - Ardan Adiperdana - Makmur Keliat - R. Widyo Pramono - Putu Dewi Prasthiani 	100%

No.	Date of Meeting	Meeting agenda	Meeting Participant	Presence Quorum (%)
4.	May 31, 2019	Determination of the 2019 Remuneration and the 2018 Performance Tantiem for the Directors.	<ul style="list-style-type: none"> Hartadi A. Sarwono Imam Apriyanto Putro Askolani Goei Siaw Hong Bangun S. Kusmulyono Ardan Adiperdana Makmur Keliat R. Widyo Pramono Putu Dewi Prasthiani 	100%
5.	August 21, 2019	Proposed Candidates for Directors in the RUPS LB dated August 28, 2019.	<ul style="list-style-type: none"> Hartadi A. Sarwono Bangun S. Kusmulyono Makmur Keliat R. Widyo Pramono Steven A. Yudiyantho 	100%
6.	August 26, 2019	Review of the Performance of the Directors and Talent Pool of Candidates for Bank Mandiri Candidates.	<ul style="list-style-type: none"> Hartadi A. Sarwono Bangun S. Kusmulyono Makmur Keliat R. Widyo Pramono Steven A. Yudiyantho 	100%
7.	August 28, 2019	Proposed Candidates for the Board of Commissioners in the General Meeting of Shareholders on 28 August 2019.	<ul style="list-style-type: none"> Hartadi A. Sarwono Bangun S. Kusmulyono Makmur Keliat R. Widyo Pramono Steven A. Yudiyantho 	100%
8.	November 11, 2019	Review on the Talent Pool Data of Prospective Directors for the Preparation of LB General Meeting on December 9, 2019.	<ul style="list-style-type: none"> Hartadi A. Sarwono Bangun S. Kusmulyono Makmur Keliat R. Widyo Pramono Indri K. Hidayat Steven A. Yudiyantho 	100%
9.	December 9, 2019	Proposed Candidates for the Directors and Board of Commissioners in the General Meeting of Shareholders on 9 December 2019.	<ul style="list-style-type: none"> Hartadi A. Sarwono Bangun S. Kusmulyono Ardan A. Perdana Makmur Keliat Indri K. Hidayat Steven A. Yudiyantho 	100%

FREQUENCY AND ATTENDANCE OF THE REMUNERATION AND NOMINATION COMMITTEE MEETING

During 2019, the Remuneration and Nomination Committee held 9 (nine) meetings. The frequency and level of attendance of each Remuneration and Nomination Committee member at the meeting is as follows.

Table of Frequency and Attendance of Remuneration and Nomination Committee Meeting

Name	Position	Period	Number of Meeting	Number of Presence	Percentage
Hartadi Agus Sarwono	Chairman concurrently member	January 1 - December 12, 2019	9	9	100%
R. Widyo Pramono	Member	January 1 - December 12, 2019	9	9	100%
	Chairman concurrently member	December 12 - December 31, 2019			
Kartika Wirjoatmodjo	Member	December 12 - December 31, 2019	-	-	100%
Imam Apriyanto Putro	Member	January 1 - June 28, 2019	4	4	100%
Askolani	Member	January 1 - June 28, 2019	4	4	100%
Bangun Sarwito Kusmulyono	Member	January 1 - December 12, 2019	9	9	100%
Goei Siaw Hong	Member	January 1 - June 28, 2019	4	4	100%
Ardan Adiperdana	Member	January 1 - June 28, 2019	4	4	100%
		December 12 - December 31, 2019			
Makmur Keliat	Member	January 1 - December 31, 2019	9	9	100%



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Name	Position	Period	Number of Meeting	Number of Presence	Percentage
Robertus Bilitea	Member	December 12 - December 31, 2019	-	-	100%
Indri K. Hidayat	Member	September 11 - December 31, 2019	2	2	100%
Putu Dewi Prasthiani	Secretary concurrently an Ex-Officio Member	January 1 - June 28, 2019	4	4	100%
Steven A. Yudiyanto	Secretary concurrently an Ex-Officio Member	June 28 - December 31, 2019	5	5	100%

THE KEY PERFORMANCE INDICATORS ACHIEVEMENT OF THE REMUNERATION AND NOMINATION COMMITTEE

The KPI Remuneration and Nomination Committee achievements in 2019 are as follows.

No.	Key Performance Indicator	Indicator Value (%)	Achievement Value (%)	Indicator Value x Achievement Value (%)
1.	Realization Number of Committee meeting and Work Plan	30	100,00	30,00
2.	Assessment on attendance level and participation in the Meetings	20	100,00	20,00
3.	Submission of Review Outcome to the Board of Commissioners	20	95,00	19,00
4.	On-time Preparation and Submission of Committee Report	30	95,00	28,50
TOTAL KPI KOMITE		100		97,50

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 2019

In 2019, 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 2019.

WORK PLAN OF THE REMUNERATION AND NOMINATION COMMITTEE IN 2020

In 2020, the Remuneration and Nomination Committee has set a work plan that will be discussed through meetings at least once in 4 (four) months. The work plans of the Remuneration and Nomination Committee in 2020 include

1. Evaluating and providing recommendations related to policies, criteria and qualifications needed in the Nomination process in accordance with Bank Mandiri's strategic plan.
2. Evaluating and providing recommendations regarding the system and procedure for selecting and / or replacing members of the Board of Commissioners and members of the Board of Directors to the Board of Commissioners to be submitted to the GMS.
3. Evaluating and providing recommendations regarding the capacity building program for members of the Board of Commissioners and / or members of the Board of Directors.
4. Evaluating and providing recommendations on performance evaluation of members of the Board of Commissioners and / or members of the Board of Directors based on benchmarks that have been prepared as evaluation material.

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:

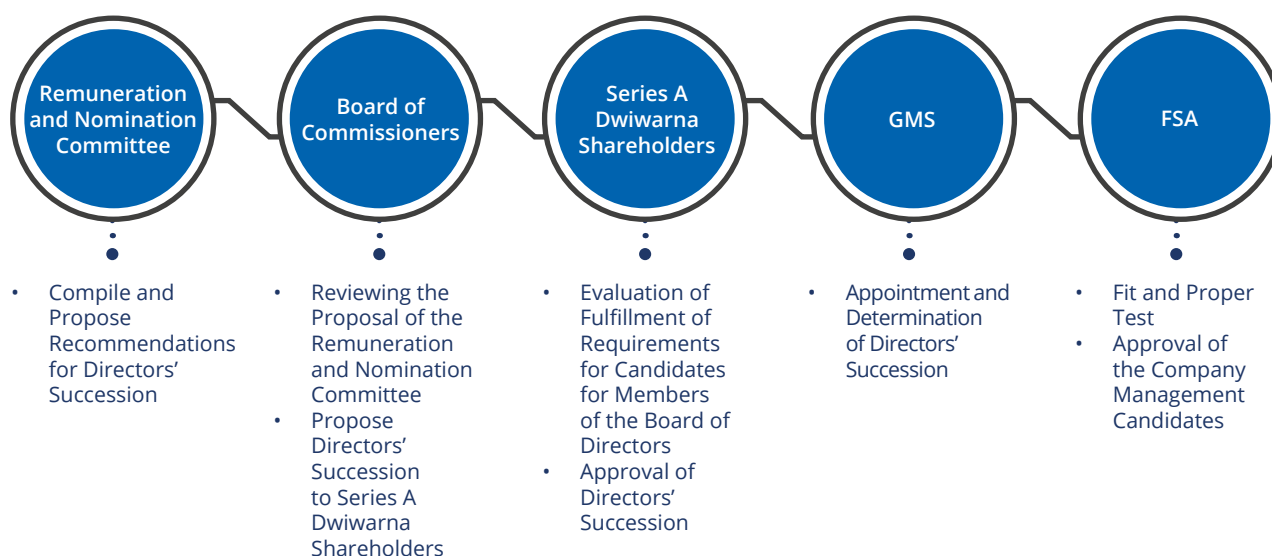
1. The person who can be proposed as a member of Board of Directors and/or Commissioners is the individual capable of performing legal actions and has never been declared bankrupt or convicted which cause bankruptcy of a company, or someone who has never been sentenced for criminal offense which harm 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. In 2018, 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.



RISK MONITORING COMMITTEE

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. FSA Regulation No. 17 / POJK.03 / 2014 dated 18 November 2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
2. 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 No. PER-01 / MBU / 2011, concerning the Implementation of Good Corporate Governance in State-Owned Enterprises.
3. Regulation of the State Minister for State-Owned Enterprises No. PER-12 / MBU / 2012, concerning Supporting Organs for the Board of Commissioners / Board of Trustees of State-Owned Enterprises.
4. Bank Mandiri's Articles of Association and their amendments.
5. Decree of the Board of Commissioners No. PEM. KOM / 013/2019 dated 11 September 2019 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.
6. Directors Decree No. KEP.DIR / 061/2019 dated 20 September concerning Determination of Membership of the Risk Monitoring Committee.

RISK MONITORING COMMITTEE CHARTER

In carrying out its duties and responsibilities, the Bank Mandiri Risk Monitoring Committee has a Risk Monitoring Committee Charter, which was most recently updated on 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.

RISK MONITORING COMMITTEE REPORTING

The Risk Monitoring Committee must make periodic reports to the Board of Commissioners regarding the activities of the Risk Monitoring Committee at least once in 3 (three) months. The Risk Monitoring Committee must make a report to the Board of Commissioners on each assignment given and / or for any problems identified that require the attention of the Board of Commissioners.

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 - APRIL 30, 2019

The composition of the Risk Monitoring Committee membership period January 1 - April 30, 2019 which has been appointed based on Directors Decree No. KEP.DIR / 126/2017 concerning Determination of Membership The Remuneration and Nomination Committee which was approved on May 26, 2017 is as follows:

Table of Structure, Membership and Expertise of the Risk Monitoring Committee

Name	Position	Information	Expertise
Goei Siau Hong	Chairman concurrently member	Independent Commissioner	Fiscal, Budget and Tax
Bangun Sarwito Kusmulyono	Member	Independent Commissioner	Finance, Banking
Ardan Adiperdana	Member	Commissioner	Accounting, Audit
R. Widyo Pramono	Member	Commissioner	Legal
Ridwan D. Ayub	Member	Independent Party	Audit Management, Risk Management
Lista Irna	Member	Independent Party	Risk Management

PERIOD OF APRIL 30 - SEPTEMBER 11, 2019

The composition of the Risk Monitoring Committee membership period April 30- September 11, 2019 has been appointed based on Directors Decree No. KEP.DIR / 061/2019 concerning the Determination of Membership of the Remuneration and Nomination Committee which was passed on September 20, 2019 is as follows:

Table of Structure, Membership and Expertise of the Risk Monitoring Committee

Name	Position	Information	Expertise
Goei Siau Hong	Chairman concurrently member	Independent Commissioner	Fiscal, Budget and Tax
Bangun Sarwito Kusmulyono	Member	Independent Commissioner	Finance, Banking
Ardan Adiperdana	Member	Commissioner	Accounting, Audit
R. Widyo Pramono	Member	Commissioner	Legal
Lista Irna	Member	Independent Party	Risk Management
Chrisna Pranoto	Member	Independent Party	Compliance, Credit Operations

PERIOD OF SEPTEMBER 11- DECEMBER 12, 2019

The composition of the Risk Monitoring Committee membership period September 11- December 12, 2019

which has been appointed based on Directors Decree No. KEP.DIR / 061/2019 concerning the Determination of Membership of the Remuneration and Nomination Committee which was passed on September 20, 2019 is as follows:

Table of Structure, Membership and Expertise of the Risk Monitoring Committee

Nama	Jabatan	Keterangan	Keahlian
Goei Siau Hong	Chairman concurrently member	Independent Commissioner	Fiscal, Budget and Tax
Bangun Sarwito Kusmulyono	Member	Independent Commissioner	Finance, Banking
Ardan Adiperdana	Member	Commissioner	Accounting, Audit
R. Widyo Pramono	Member	Commissioner	Legal
Ronald Silaban	Member	Commissioner	Human Capital, Macroeconomic
Lista Irna	Member	Independent Party	Risk Management
Chrisna Pranoto	Member	Independent Party	Compliance, Credit Operations

PERIOD OF DECEMBER 12- DECEMBER 31, 2019

The composition of the Risk Monitoring Committee membership for the period December 12 - 31, 2019 has been appointed based on Directors Decree No. KEP.DIR / 003/2019 concerning Determination of Membership of the Remuneration and Nomination Committee which was adopted on January 13, 2020 is as follows:

Tabel Struktur, Keanggotaan dan Keahlian Komite Pemantau Risiko

Name	Position	Information	Expertise
Makmur Keliat	Chairman concurrently member	Independent Commissioner	Macroeconomic
Muhamad Chatib Basri	Member	Deputy President Commissioner / Independent Commissioner	Economic
Ardan Adiperdana	Member	Commissioner	Accounting, Audit
R. Widyo Pramono	Member	Commissioner	Legal
Ronald Silaban	Member	Commissioner	Human Capital, Macroeconomic
Lista Irna	Member	Independent Party	Risk Management
Chrisna Pranoto	Member	Independent Party	Compliance, Credit Operations



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Dewan Komisaris dan Direksi



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PROFILE OF RISK MONITORING COMMITTEE

The profiles of the members of the Risk Monitoring Committee as of December 31, 2019 are as follows.



Makmur Keliat
Ketua Merangkap Anggota Komite
Pemantau Risiko

Profil dapat dilihat pada bagian Dewan Komisaris



Ardan Adiperdana
Anggota Komite Pemantau Risiko

Profil dapat dilihat pada bagian Dewan Komisaris



R. Widyo Pramono
Anggota Komite Pemantau Risiko

Profil dapat dilihat pada bagian Dewan Komisaris



Robertus Bilita
Anggota Komite Pemantau Risiko

Profil dapat dilihat pada bagian Dewan Komisaris



Kartika Wirjoatmodjo
Anggota Komite Pemantau Risiko

Profil dapat dilihat pada bagian Dewan Komisaris



Lista Irna
Anggota Komite Pemantau Risiko

Usia	52 Tahun
Domisili	Indonesia
Tanggal Pengangkatan	4 September 2019
Riwayat Pendidikan	<ul style="list-style-type: none"> - Sarjana di bidang Teknik Pertambangan dari Universitas Sriwijaya (1990). - Master of Business Administration di Swiss German University – Serpong Indonesia (2005).
Riwayat Pekerjaan	<ul style="list-style-type: none"> - 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)



Chrisna Pranoto
Anggota Komite Pemantau Risiko

Usia	57 Tahun
Domisili	Indonesia
Tanggal Pengangkatan	28 Juni 2019
Riwayat Pendidikan	<ul style="list-style-type: none"> - Sarjana di bidang Agronomi dari Institut Pertanian Bogor (1986) - Megister Manajemen Bisnis Internasional dari Universitas Gadjah Mada (1998)
Riwayat Pekerjaan	<ul style="list-style-type: none"> - Komisaris Utama PT Gedung Bank Exim (Oktober 2018 – sekarang) - Group Head Compliance di Bank Mandiri (2015 – 2018) - Pegawai Pimpinan Change Management Office di Bank Mandiri (2014) - Komisaris Utama PT Mandiri Manajemen Investasi (2013 - 2015) - Group Head Distribution Network II di Bank Mandiri (2013-2014) - Group Head Central Operation di Bank Mandiri (2012 – 2013) - Group Head Credit Operations di Bank Mandiri (2007-2012) - Anggota Dewan Pengawas Dana Pensiun Bank Mandiri (2006 – 2011)

QUALIFICATION OF EDUCATION AND EXPERIENCE OF RISK MONITORING COMMITTEE WORKO

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

1. General Requirements
 - a. Having integrity, character and good morals.
 - b. Does not have personal interests / relationships that can cause conflict of interest against the Company.
2. Competency Requirements
 - a. Have sufficient expertise, ability, knowledge and experience related to their duties and responsibilities.
 - b. Having sufficient knowledge to read and understand financial statements and reports related to monitoring the implementation of banking risk management policies.
 - c. Able to work together and have the ability to communicate well and effectively and are willing to provide sufficient time to carry out their duties.
 - d. Have adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
 - e. Willing to increase 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.

Education Qualification and Work Experience Table of the Risk Monitoring Committee

Name	Position	Period	Education	Work experience
Goei Siauwh Hong	Chairman concurrently member	January 1 - December 12, 2019	<ul style="list-style-type: none"> Bachelor in Agronomy Master of Business Administration (MBA) in Business, Finance and Marketing 	Has work experience including in the fields of finance, research, and banking supervision.
Makmur Keliat	Chairman concurrently member	December 12 - December 31	<ul style="list-style-type: none"> Bachelor's degree in Corporate economics. Bachelor of Art in Social Sciences and Political Sciences / Department of International Relations. Ph.d in the field of School of International Studies. 	Having work experience including in the fields of education, political science, international relations, research and publications.
Muhamad Chatib Basri	Member	December 12 - December 31	<ul style="list-style-type: none"> Bachelor's degree in Economics Master of Business Administration in the field of Economic Evelopment Ph.D in Economics 	Having work experience in the economic field
Bangun Sarwito Kusmulyono	Member	January 1 - December 12, 2019	<ul style="list-style-type: none"> Bachelor in Chemical Engineering. Master of Business Administration. Doctor in Environmental Management. 	Having work experience including in banking, capital, defense and banking supervision.
Ardan Adiperdana	Member	January 1 - December 31, 2019	<ul style="list-style-type: none"> Bachelor of Economics. Master in Business Administration. Doctor in Strategic Management. 	Having work experience, among others in the field of Finance and corporate supervision.
R. Widyo Pramono	Member	January 1 - December 12, 2019	<ul style="list-style-type: none"> Bachelor of Law. Masters in Management. Master of Law Doctorate in criminal law Professor of Criminal Law. 	Having work experience, including in the field of law and supervision.
Rionald Silaban	Member	September 11 - December 31, 2019	<ul style="list-style-type: none"> Bachelor of Laws Master in Law Center 	Having work experience in the field of education and financial training.
Ridwan D. Ayub	Member	January 1 - April 30, 2019	<ul style="list-style-type: none"> Bachelor's degree in Social and Political Sciences. Masters in Financial Management Specialization. 	Having work experience in banking.
Lista Irna	Member	January 1 - December 31, 2019	<ul style="list-style-type: none"> Bachelor in Engineering. Master of Business Administration. 	Having work experience in banking.
Chrisna Pranoto	Member	April 30 - December 31 2019	<ul style="list-style-type: none"> Bachelor in Agronomy Masters in International Business Management 	Having work experience in banking.



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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

Independence Aspect	Goei Siau Hong	Makmur Keliat	Bangun S. Kusmulyono	Muhamad Chatib Basri	
Not having financial relationship with the Board of Commissioners and Board of Directors	✓	✓	✓	✓	
Not having relationship of management in the company, subsidiary, or affiliate companies	✓	✓	✓	✓	
Not having relationship of shares-holding in the company	✓	✓	✓	✓	
Not having family relationship with the Board of Commissioners, Board of Directors, and/or fellow Risk Monitoring Committee	✓	✓	✓	✓	
Not serving as an administrator of political parties and government officials	✓	✓	✓	✓	

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 2018, the date, agenda, and the Attendees of the meetings of Risk Monitoring Committee are as follows.

Table of Agenda of Risk Monitoring Committee Meetings

No.	Meeting Date	Meeting Agenda	Meeting Attendee	Quorum of Attendance (%)
1	9 Januari 2019	Usulan Perubahan Struktur Organisasi Pasca RUPS LB Tanggal 7 Januari 2019.	<ul style="list-style-type: none"> – Goei Siau Hong – Bangun Sarwito Kusmulyono – Ardan A. Perdana – R. Widy Pramono – Ridwan D. Ayub – Lista Irna 	100%
2	16 Januari 2019	Update Pengelolaan dan Penanganan Keluhan Nasabah.	<ul style="list-style-type: none"> – Goei Siau Hong – Bangun Sarwito Kusmulyono – Ardan A. Perdana – R. Widy Pramono – Ridwan D. Ayub – Lista Irna 	100%
3	14 Februari 2019	Usulan Fasilitas Kredit Pihak Terkait.	<ul style="list-style-type: none"> – Goei Siau Hong – Bangun Sarwito Kusmulyono – Ardan A. Perdana – R. Widy Pramono – Ridwan D. Ayub – Lista Irna 	100%

	Ardan Adiperdana	R. Widyo Pramono	Rionald Silaban	Ridwan D. Ayub	Lista Irna	Chrisna Pranoto
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓

No.	Meeting Date	Meeting Agenda	Meeting Attendee	Quorum of Attendance (%)
4	27 Februari 2019	Update Mandiri University dalam Meningkatkan Kompetensi dan Kualitas SDM Bank Mandiri.	<ul style="list-style-type: none"> – Goei Siau Hong – Bangun Sarwito Kusmulyono – Ardan A. Perdana – R. Widyo Pramono – Ridwan D. Ayub – Lista Irna 	100%
5	6 Maret 2019	<ol style="list-style-type: none"> 1. Risk Dashboard Triwulan IV/2018. 2. Update Strategi Perkembangan Bisnis PT Mandiri Capital Indonesia (MCI). 	<ul style="list-style-type: none"> – Goei Siau Hong – Bangun Sarwito Kusmulyono – Ardan A. Perdana – R. Widyo Pramono – Ridwan D. Ayub – Lista Irna 	100%
6	20 Maret 2019	<ol style="list-style-type: none"> 1. Usulan Fasilitas Kredit Pihak Terkait . 2. Usulan Pemberian Manfaat di Dana Pensiun I – IV Bank Mandiri. 3. Usulan Pengurus Perusahaan Anak Bank Mandiri. 	<ul style="list-style-type: none"> – Goei Siau Hong – Bangun Sarwito Kusmulyono – R. Widyo Pramono – Ridwan D. Ayub – Lista Irna 	83%
7	March 27, 2019	Update on the Progress of PT Mandiri Utama Finance Portfolio Quality Improvement.	<ul style="list-style-type: none"> – Goei Siau Hong – Ardan A. Perdana – R. Widyo Pramono – Ridwan D. Ayub – Lista Irna 	83%
8	April 4, 2019	<ol style="list-style-type: none"> 1. Proposed Related Party Credit Facility. 2. Analysis on the Mix of Existing Loan Portfolios in Foreign Currencies. 3. Analysis on the High Outstanding and High Growth of Loans Portfolio in Corporate Banking as of 4Q / 2018. 	<ul style="list-style-type: none"> – Goei Siau Hong – Ardan A. Perdana – R. Widyo Pramono – Ridwan D. Ayub – Chrisna Pranoto 	71%
9	April 10, 2019	Business Development and Risk Management for Micro Banking Segments.	<ul style="list-style-type: none"> – Goei Siau Hong – Ardan A. Perdana – R. Widyo Pramono – Ridwan D. Ayub – Lista Irna – Chrisna Pranoto 	86%



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No.	Meeting Date	Meeting Agenda	Meeting Attendee	Quorum of Attendance (%)
10	April 29, 2019	Proposed Acquisition Plan of 9% Shares and Increased Capital of PT Mandiri Tunas Finance.	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito Kusmulyono - Ardan A. Perdana - Ridwan D. Ayub - Chrisna Pranoto 	71%
11	May 8, 2019	<ol style="list-style-type: none"> 1. Update IT in the context of Preparing Eid. 2. RBBR Semester II / 2019 and Quarterly I / 2019 Risk Dashboard. 	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito Kusmulyono - Ardan A. Perdana - R. Widyo Pramono - Lista Irna - Chrisna Pranoto 	100%
12	May 15, 2019	<ol style="list-style-type: none"> 1. Update the IT Initiative. 2. Proposed additional capital of PT Mandiri Capital Indonesia. 	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito Kusmulyono - Ardan A. Perdana - Lista Irna - Chrisna Pranoto 	83%
13	May 22, 2019	<ol style="list-style-type: none"> 1. Proposed Related Party Credit Facility. 2. Proposed Changes in Organizational Structure After the Annual GMS for Fiscal Year 2018. 	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito Kusmulyono - R. Widyo Pramono - Lista Irna - Chrisna Pranoto 	83%
14	May 29, 2019	Proposed Related Party Credit Facility.	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito Kusmulyono - Ardan A. Perdana - R. Widyo Pramono - Lista Irna - Chrisna Pranoto 	100%
15	June 26, 2019	Implementation of Interest Rate Risk in the Banking Book (IRRBB) at the Mandiri Group.	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito Kusmulyono - Ardan A. Perdana - R. Widyo Pramono - Lista Irna - Chrisna Pranoto 	100%
16	July 10, 2019	<ol style="list-style-type: none"> 1. Proposed Related Party Credit Facility. 2. Update on DPLK Mandiri Business Transfer Plan. 	<ul style="list-style-type: none"> - Goei Siau Hong - Ardan A. Perdana - R. Widyo Pramono - Lista Irna - Chrisna Pranoto 	83%
17	July 24, 2019	<ol style="list-style-type: none"> 1. Update on the Implementation of Revamp Culture & People Development Program. 2. Proposed Related Party Credit Facility. 	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito Kusmulyono - Ardan A. Perdana - R. Widyo Pramono - Lista Irna - Chrisna Pranoto 	100%
18	August 1, 2019	Risk Dashboard Quarter II / 2019 and RBBR Semester I / 2019.	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito Kusmulyono - R. Widyo Pramono - Chrisna Pranoto 	67%
19	August 14, 2019	<ol style="list-style-type: none"> 1. New Regulations Update for Quarter II / 2019. 2. Update of Related Party Business Development Plan. 	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito Kusmulyono - Ardan A. Perdana - R. Widyo Pramono - Lista Irna - Chrisna Pranoto 	100%

No.	Meeting Date	Meeting Agenda	Meeting Attendee	Quorum of Attendance (%)
20	September 4, 2019	Update on Corporate Banking Segment Loans.	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito - Kusmulyono - Ardan A. Perdana - R. Widyono Pramono - Lista Irna - Chrisna Pranoto 	100%
21	September 11, 2019	<ol style="list-style-type: none"> 1. Update on Customer Complaints Settlement. 2. Update the IT Project. 3. Discussion on the Revision of the Risk Monitoring Committee Charter. 	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito - Kusmulyono - Ardan A. Perdana - R. Widyono Pramono - Chrisna Pranoto 	83%
22	September 18, 2019	<ol style="list-style-type: none"> 1. Proposed Related Party Credit Facility. 2. Update on Bank Mandiri Core Debtor Business Development. 	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito - Kusmulyono - Ardan A. Perdana - Chrisna Pranoto 	67%
23	September 25, 2019	<ol style="list-style-type: none"> 1. Update on Bank Mandiri Core Debtor Business Development. 2. Update on APU-PPT Implementation. 	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito - Kusmulyono - Ardan A. Perdana - R. Widyono Pramono - Lista Irna - Chrisna Pranoto 	100%
24	October 23, 2019	Discussion of IT Roadmap.	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito - Kusmulyono - Ardan A. Perdana - R. Widyono Pramono - Lista Irna - Chrisna Pranoto 	100%
25	October 30, 2019	<ol style="list-style-type: none"> 1. Update Business Development in the Commercial Banking Segment. 2. Update BOT and Abandoned Assets. 	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito - Kusmulyono - Ardan A. Perdana - Lista Irna - Chrisna Pranoto 	83%
26	November 20, 2019	<ol style="list-style-type: none"> 1. Proposed Bank Mandiri Sustainable Financial Action Plan (RAKB) 2020 - 2024. 2. Proposed Bank Mandiri Recovery Plan 2019. 3. Proposed Related Party Credit Facility. 	<ul style="list-style-type: none"> - Goei Siau Hong - Ardan A. Perdana - R. Widyono Pramono - Lista Irna - Chrisna Pranoto 	83%
27	November 27, 2019	Proposed Related Party Credit Facility.	<ul style="list-style-type: none"> - Goei Siau Hong - Ardan A. Perdana - R. Widyono Pramono - Lista Irna - Chrisna Pranoto 	83%
28	December 4, 2019	<ol style="list-style-type: none"> 1. Wholesale Segment Watchlist Report. 2. Quarterly Risk Dashboard III / 2019. 	<ul style="list-style-type: none"> - Goei Siau Hong - Bangun Sarwito - Kusmulyono - Ardan A. Perdana - R. Widyono Pramono - Lista Irna - Chrisna Pranoto 	100%
29	December 11, 2019	<ol style="list-style-type: none"> 1. Proposed Related Party Credit Facility. 2. Update on Legal Cases and Risk Mitigation. 3. Proposed Dissolution and Liquidation of Mandiri DPLK, Proposed Team and KAP for Liquidation, and Proposed Independent DPLK Business Plan Report for 2020. 	<ul style="list-style-type: none"> - Ardan A. Perdana - Makmur Keliat - Lista Irna - Chrisna Pranoto 	80%



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Laporan
Dewan Komisaris dan Direksi



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FREQUENCY AND ATTENDANCE PRESENCE OF RISK MONITORING COMMITTEE MEETING

During 2019, the Risk Monitoring Committee held 29 (twenty nine) meetings. The frequency and level of attendance of each member of the Risk Monitoring Committee is as follows.

Table of Frequency and Attendance of Risk Monitoring Committee Meetings

Name	Position	Period	Number of Meeting	Number of Presence	Percentage
Goei Siau Hong	Chairman concurrently member	January 1 - December 12, 2019	29	28	97%
Makmur Keliat	Chairman concurrently member	December 12 - December 31	-	-	-
Muhamad Chatib Basri	Member	December 12 - December 31	-	-	-
Bangun Sarwito Kusmulyono	Member	January 1 - December 12, 2019	29	22	76%
Ardan Adiperdana	Member	January 1 - December 31, 2019	29	26	90%
R. Widyo Pramono	Member	January 1 - December 12, 2019	29	24	83%
Ronald Silaban	Member	September 11 - December 31, 2019	9	-	-
Ridwan D. Ayub	Member	January 1 - April 30 2019	10	10	100%
Lista Irna	Member	January 1 - December 31, 2019	29	24	83%
Chrisna Pranoto	Member	April 30 - December 31 2019	19	19	100%

KEY PERFORMANCE INDICATORS (KPI) ACHIEVEMENT OF RISK MONITORING COMMITTEE

The achievement of KPI of Risk Monitoring Committee in 2019 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 <i>Review</i> 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

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	
	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 ACTIVITIES OF THE RISK MONITORING COMMITTEE, 2019

The methodology used by the Risk Monitoring Committee in carrying out its duties is

- Reviewing the requests / reports of the Directors received by the Board of Commissioners.
- Holding meetings / discussions with related work units to discuss issues that are the focus of supervision of the Board of Commissioners.

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 2019 are as follows:

1. Preparation of Recommendations and Reports

During 2019, the Risk Monitoring Committee has prepared Recommendations and Reports addressed to the Board of Commissioners with the following details:

- Customer Complaints Report.
- Customer Complaints Report.
- Follow up the IT

2. Conducting Internal Discussion

In order to carry out the monitoring function on the application of risk management in accordance with applicable regulations, the Risk Monitoring Committee has established good communication and coordination with work units at Bank Mandiri. This communication is carried out by inviting

relevant work units in internal discussions to discuss issues that are currently becoming issues at Bank Mandiri, specifically related to risk management.

Based on the results of the discussion, the Risk Monitoring Committee has submitted the main points of discussion in the form of pointers meetings which will then be used as supporting information / data in the Risk Monitoring Committee Meeting. During 2019, 29 (twenty nine) internal discussions had been held with representatives of the work units.

RISK MONITORING COMMITTEE WORK PLAN FOR 2020

In 2020, the Risk Monitoring Committee has set a work plan that will be discussed through the meeting at least 1 (one) time in 1 (one) month. The work plan of the Risk Monitoring Committee in 2020 includes

- Evaluation of the compatibility between Bank Mandiri's Risk Management policy and Integrated Risk Management policy and the implementation of the policy.
- Monitor the adequacy of the process of identification, measurement, monitoring, control and risk management information systems.
- Reviewing the implementation of Integrated Risk Management.



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Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



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atas Kinerja Perseroan



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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 / 013/2019 dated on September 11, 2019 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 / 062/2018 dated on September 20, 2019 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.
- Studying periodic reports 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.



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Laporan
Dewan Komisaris dan Direksi



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Perusahaan



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PERIOD JANUARY 1, 2019 - SEPTEMBER 20, 2019

The composition of the Integrated Governance Committee membership period January 1 - September 20 2019 based on Directors Decree No. KEP.DIR / 004/2018 concerning Determination of the Integrated Governance Committee Membership on January 19, 2018 is as follows:

No.	Name	Information	Position	Expertise
1	Goei Siau Hong	Chairman concurrently member	Independent Commissioner	Finance, Perbankan
2	Imam Apriyanto Putro	Member	Deputy Chief Commissioner	Governance
3	Askolani	Member	Commissioner	Fiscal, Budget and Tax
4	Bangun Sarwito Kusmulyono	Member	Independent Commissioner	Perbankan
5	Makmur Keliat	Member	Independent Commissioner	Macroeconomic
6	Ridwan D. Ayub	Member	Independent Party	Finance, Management
7	Budi Sulistio	Member	Independent Party	Accounting, Audit
8	Edhi Chrystanto	Member	Independent Commissioner of PT Bank Mandiri Taspen	Economy, Business
9	Frans A. Wiyono	Member	Independent Commissioner of PT Mandiri AXA General Insurance	Insurance Education
10	D. Cyril Noerhadi	Member	Independent Commissioner of PT Mandiri Sekuritas	Strategic Management
11	Wihana Kirana Jaya	Member	Independent Commissioner of PT AXA Mandiri Financial Services	The economy
12	Ravik Karsidi	Member	Independent Commissioner of PT Mandiri Tunas Finance	Rural Sociology
13	Ali Ghufon Mukti	Member	Independent Commissioner of PT Asuransi Jiwa Inhealth Indonesia	Medical
14	M. Syafii Antonio	Member	Sharia Supervisory Board of PT Bank Syariah Mandiri	Islamic Economics
15	Mulya E. Siregar	Member	Independent Commissioner from PT Bank Syariah Mandiri	Islamic Banking Accounting

PERIOD OF SEPTEMBER 20, 2019 – DECEMBER 31, 2019

The composition of the Integrated Governance Committee membership period September 20, 2019 - December 31, 2019 based on Directors Decree No. KEP.DIR / 62/2019 concerning Determination of Membership of the Integrated Governance Committee dated January 19, 2018 is as follows:

No.	Name	Information	Position	Expertise
1	Goei Siau Hong	Chairman concurrently member	Independent Commissioner	Finance, Perbankan
2	Hartadi A Sarwono	Member	President Commissioner / Independent Commissioner	Perbankan, Economic
3	Imam Apriyanto Putro	Member	Deputy Chief Commissioner	Governance
4	Makmur Keliat	Member	Independent Commissioner	Macroeconomic
5	Ardan Adiperdana	Member	Commissioner	Accounting, Audit
6	Ronald Silaban*)	Member	Commissioner	Human Capital, Macroeconomic
7	Ridwan D. Ayub	Member	Independent Party	Finance, Management
8	Chrisna Pranoto	Member	Independent Party	Compliance, Credit Operations
9	Edhi Chrystanto	Member	Independent Commissioner of PT Bank Mandiri Taspen	Economy, Business
10	Frans A. Wiyono	Member	Independent Commissioner of PT Mandiri AXA General Insurance	Insurance Education
11	D. Cyril Noerhadi	Member	Independent Commissioner of PT Mandiri Sekuritas	Strategic Management
12	Wihana Kirana Jaya	Member	Independent Commissioner of PT AXA Mandiri Financial Services	The economy
13	Ravik Karsidi	Member	Independent Commissioner of PT Mandiri Tunas Finance	Rural Sociology
14	Ali Ghufon Mukti	Member	Independent Commissioner of PT Asuransi Jiwa Inhealth Indonesia	Medical
15	Mulya E. Siregar	Member	Independent Commissioner from PT Bank Syariah Mandiri	Islamic Banking Accounting
16	M. Syafii Antonio	Member	Sharia Supervisory Board of PT Bank Syariah Mandiri	Islamic Economics
17	Mohammad Hidayat**)	Member	Sharia Supervisory Board of PT Bank Syariah Mandiri	Islamic Economics

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

** He took office on 15 July 2019

PROFILE OF THE INTEGRATED GOVERNANCE COMMITTEE

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



Goei Siau Hong
Ketua Komite Tata Kelola Terintegrasi

The profile can be seen in the Board of Commissioners section



Hartadi A. Sarwono
Anggota Komite Tata Kelola Terintegrasi

The profile can be seen in the Board of Commissioners section



Imam Apriyanto Putro
Anggota Komite Tata Kelola Terintegrasi

The profile can be seen in the Board of Commissioners section



Makmur Keliat
Ketua Merangkap Anggota Komite
Pemantau Risiko

Profil dapat dilihat pada bagian Dewan Komisaris



Ardan Adiperdana
Anggota Komite Pemantau Risiko

Profil dapat dilihat pada bagian Dewan Komisaris



Rionald Silaban
Anggota Komite Tata Kelola Terintegrasi

The profile can be seen in the Board of Commissioners section



Chrisna Pranoto
Anggota Komite Tata Kelola Terintegrasi

The profile can be seen in the Board of Commissioners section



Ridwan D. Ayub
Anggota Komite Tata Kelola Terintegrasi

The profile can be seen in the Board of Commissioners section



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Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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Capital



Edhi Chrystanto
Anggota Komite Tata Kelola Terintegrasi

Age	60 years old
Nationality	Indonesia
Appointment Date	October 24, 2017
Educational Background	<ul style="list-style-type: none"> - Bachelor Degree in Economics from Diponegoro University (1983). - Master Degree in Finance from University of Colorado at Denver (1993).
Employment History	<ul style="list-style-type: none"> - Independent Commissioner of PT Bank Mandiri Taspen (2015 - present). - Senior Vice President of Regional Office X Makassar PT Bank Mandiri (Persero) Tbk. (2010-2014). - Head of Branch of Bank Mandiri Jakarta Kebon Sirih, Gambir, Imam Bonjol and Thamrin (2005-2007). - Head of Branch of Bank Mandiri Jakarta Tomang (2003).



Wihana Kirana Jaya
Anggota Komite Tata Kelola Terintegrasi

Usia	61 Tahun
Domisili	Depok
Riwayat Pendidikan	<ul style="list-style-type: none"> - Sarjana Ekonomi dari Universitas Gadjah Mada (UGM) (1983). - Master Uang, Bank dan Keuangan, Departemen Ekonomi, Universitas Birmingham, Inggris (1990). - Doktor Ekonomi Departemen Ekonomi, Universitas Monash, Melbourne (2008). - Profesor Bidang Ilmu Ekonomi dari Universitas Gadjah Mada (2010).
Riwayat Pekerjaan	<ul style="list-style-type: none"> - Komisaris PT Pelindo IV (2017) - Staf Khusus Menteri Bidang Ekonomi dan Investasi Transportasi, Kementerian Perhubungan RI (2016-sekarang). - Komisaris Independen AXA Mandiri (2015-sekarang). - Dekan Fakultas Ekonomi dan Bisnis Universitas Gadjah Mada (2013-2016). - Tim optimalisasi Penerimaan Negara, Kementerian Keuangan (2012- 2014). - Wakil Dekan bidang Mahasiswa, Alumni, Kerjasama dan Pengembangan Usaha, Fakultas Ekonomika dan Bisnis, UGM (2009-2012). - Tim Asistensi Desentralisasi Fiskal, dan Tim Pengarah Kursus Keuangan Daerah, Kementerian Keuangan (2010-2013). - Konsultan AIPEG, AUSAID, Konsultan Desentralisasi Kewenangan, DSF, Bank Dunia (2011-sekarang).



Frans A. Wiyono
Anggota Komite Tata Kelola Terintegrasi

Usia	61 Tahun
Domisili	Bekasi
Riwayat Pendidikan	<ul style="list-style-type: none"> - Sarjana Seni di IKIP Sanata Dharma Yogyakarta (1977) - Sarjana di Sanata Dharma University, Yogyakarta (1982)
Riwayat Pekerjaan	<ul style="list-style-type: none"> - World Bank: Micro Insurance and Senior Insurance Specialist (2011 – sekarang) - International Financial Corporation World Bank: Earthquake Index Insurance and Agriculture Weather Index Insurance (2013 – sekarang) - BMAI (Indonesian Insurance Mediation Bureau): Adjudicator (2008 – sekarang) - Komisaris Independen Mandiri AXA General Insurance (2011 – sekarang) - Tokio Marine Holdings (Life and Non-Life): team of Good Corporate Governance (2016 – sekarang) - Komisaris Independen PT Asuransi Jiwa Bhinneka Life (Oktober 2017 – sekarang). - Komisaris Independen PT Reasuransi International Indonesia (2009 – 2016) - Komisaris Independen PT Asuransi AXA Indonesia (2012 –2013) - General Insurance Association of Indonesia (AAUI); Executive Director technical (2007 –2011) - Komisaris Independen PT Asuransi Ramayana (2008 –2011) - Direktur Utama PT Asuransi Indrapura 2006 –2007) - Direktur Teknik PT Bringin General Insurance (2003 – 2006) - Direktur Teknik PT Asuransi Ramayana (1998 –2003) - Komisaris PT Bringin Sejahtera Artamakmur (1998 –2003) - Direktur Teknik PT Asuransi Bringin Sejahtera Artamakmur (1991 –1998) - Direktur Operasional PT Beringin Sejahtera Makmur (1991)



D. Cyril Noerhadi
Anggota Komite Tata Kelola Terintegrasi

Usia	58 Tahun
Domisili	Jakarta
Riwayat Pendidikan	<ul style="list-style-type: none"> - Sarjana Geologi dari Institut Teknologi Bandung (ITB) (1985). - <i>Master of Business Administration</i>, University of Houston, Amerika Serikat. - Doktor bidang Manajemen Strategis dari Universitas Indonesia (2013).
Riwayat Pekerjaan	<ul style="list-style-type: none"> - Direktur Utama PT Creador Indonesia (2011 – sekarang). - Komisaris PT Medikaloka Hermina (2017 – sekarang). - Komisaris Independen PT Austrindo Nusantara Jaya Tbk. (2017 – sekarang). - Komisaris Utama/Komisaris Independen PT Mandiri Sekuritas (2012-sekarang). - Komisaris PT Medco Downstream Indonesia (2006-2013). - Direktur Keuangan PT Medco Energy International Tbk. (2005-2011). - Direktur/Partner PT Pricewaterhouse Coopers Securities (1999-2005). - Presiden Direktur PT Bursa Efek Indonesia (1996-1999). - Presiden Direktur PT Kliring Deposit Efek Indonesia (1993-1996). - Eksekutif Direktur PT Persero Danareksa/PT Danareksa Finance (1991-1993).
Dasar Hukum Pengangkatan	Diangkat sebagai anggota Komite Tata Kelola Terintegrasi pada tanggal 23 Oktober 2017.



Ali Ghufroon Mukti
Anggota Komite Tata Kelola Terintegrasi

Usia	57 Tahun
Domisili	Jakarta
Riwayat Pendidikan	<ul style="list-style-type: none"> - Sarjana Kedokteran dari Fakultas Kedokteran Universitas Gadjah Mada (1986). - <i>Master of Science</i> (M.Sc) Tropical Medicine, The Department of Tropical Hygiene, Mahidol University, Bangkok, Thailand (1991). - <i>Doctor of Philosophy</i> (Ph.D), Faculty of Medicine, University of Newcastle, Australia (2000).
Riwayat Pekerjaan	<ul style="list-style-type: none"> - Komisaris Independen PT Asuransi Jiwa Inhealth Indonesia (2017 – sekarang). - PJS Rektor Universitas Trisakti (2016 – sekarang) - Direktur Jenderal Sumberdaya IPTEK dan Dikti, Kemenristekdikti (2015 – sekarang). - Ketua POKJA Persiapan Implementasi BPJS Kesehatan (2012-2015). - Komisaris Utama Inhealth (2012-2014). - Pelaksana Tugas Menteri Kesehatan Republik Indonesia (2012). - Wakil Menteri Kesehatan Republik Indonesia (2011-2014). - Ketua Asosiasi Institusi Pendidikan Kedokteran Indonesia (AIPKI) (2011-2013). - Dekan Fakultas Kedokteran UGM (2008-2011). - Kepala Bagian Ilmu Kesehatan Masyarakat Fakultas Kedokteran UGM (2003-2008) - Ketua Majelis Wali Amanah Jaminan Kesehatan Sosial Jamkesmas Provinsi DI Yogyakarta (2003).



Ravik Karsidi
Anggota Komite Tata Kelola Terintegrasi

Usia	62 Tahun
Domisili	Solo
Riwayat Pendidikan	<ul style="list-style-type: none"> - Sarjana Ilmu Pendidikan FIP di Universitas Negeri Sebelas Maret, Surakarta (1980). - Magister Sains Program Studi Sosiologi Pedesaan untuk Studi Pembangunan di Institut Pertanian Bogor (IPB), Bogor (1994). - Doktor Program Studi Ilmu Penyuluhan Pembangunan Institut Pertanian Bogor (IPB), Bogor (1999).
Sertifikasi	Sertifikasi Perusahaan Pembiayaan Untuk Komisaris – SPPI , Jakarta 24 April 2018
Riwayat Pekerjaan	<ul style="list-style-type: none"> - Komisaris Independen PT Mandiri Tunas Finance (2017 – sekarang). - Ketua Komite Audit PT Mandiri Tunas Finance (2017-sekarang). - Ketua Komite Pemantau Risiko PT Mandiri Tunas Finance (2017-sekarang). - Ketua Komite Nominasi dan Remunerasi PT Mandiri Tunas Finance (2017-sekarang). - Pembantu Rektor I Bidang Akademik UNS, Surakarta (2007-2011). - Deputy Team Leader konsultan Proyek Kredit Mikro (PKM) Bank Indonesia, Jakarta (1996-1999). - Juri Nasional Mahasiswa dan Dosen berprestasi Ditjen Dikti Kemendikbud (2004-sekarang). - Juri nasional Lomba Karya Ilmiah Mahasiswa, Ditjen Dikti Kemendikbud (2002-sekarang). - Asesor Program studi dan institusi Perguruan Tinggi di BANPT (Badan Akreditasi Nasional Perguruan Tinggi) (2003-sekarang). - Staf Pengajar Pascasarjana UNS (S2 pada Program Studi Ilmu Komunikasi, S2/S3 Ilmu Penyuluhan Pembangunan/Manajemen Pengembangan Masyarakat, dan S2 Program Studi PKLH, S2 Kajian Budaya, S2 Magister Manajemen, S3 Ilmu Pendidikan, S3 Ilmu Ekonomi) (2001-sekarang). - Staf Pengajar Jurusan Ilmu Pendidikan FKIP UNS (1981-sekarang). - Rektor Universitas Sebelas Maret (2011 – sekarang).
Dasar Hukum Pengangkatan:	Diangkat sebagai anggota Komite Tata Kelola Terintegrasi pada tanggal 25 Agustus 2017 berdasarkan Keputusan Dewan Komisaris PT Mandiri Tunas Finance No. 01/DEKOM/VIII/2017



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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Capital



Mulya E. Siregar

Anggota Komite Tata Kelola Terintegrasi

Usia	62 Tahun
Domisili	Jakarta
Riwayat Pendidikan	<ul style="list-style-type: none"> - Sarjana bidang Sosial Ekonomi Pertanian Institut Pertanian Bogor (1980). - Master of Science dari The Ohio State University (1989). - Doctor of Philosophy (PhD) dari The Ohio State University (1998).
Sertifikasi	<ul style="list-style-type: none"> - Program Pemeliharaan Sertifikasi Manajemen Risiko tingkat V tahun 2016, Jakarta - Risk Management Certification Refreshment Course tahun 2014 IRPA-BSMR, Jakarta - Manajemen Risiko-Program Eksekutif Direksi SMR Tingkat V tahun 2007 BSMR, Jakarta
Riwayat Pekerjaan	<ul style="list-style-type: none"> - Komisaris PT Pelindo IV (2017) - Staf Khusus Menteri Bidang Ekonomi dan Investasi Transportasi, Kementerian Perhubungan RI (2016-sekarang). - Komisaris Independen AXA Mandiri (2015-sekarang). - Dekan Fakultas Ekonomi dan Bisnis Universitas Gadjah Mada (2013-2016). - Tim optimalisasi Penerimaan Negara, Kementerian Keuangan (2012- 2014). - Wakil Dekan bidang Mahasiswa, Alumni, Kerjasama dan Pengembangan Usaha, Fakultas Ekonomika dan Bisnis, UGM (2009-2012). - Tim Asistensi Desentralisasi Fiskal, dan Tim Pengarah Kursus Keuangan Daerah, Kementerian Keuangan (2010-2013). - Konsultan AIPEG, AUSAID, Konsultan Desentralisasi Kewenangan, DSF, Bank Dunia (2011-sekarang).
Dasar Hukum Pengangkatan	Diangkat sebagai anggota Komite Tata Kelola Terintegrasi pada tanggal 17 April 2018.



Mohammad Hidayat

Anggota Komite Tata Kelola Terintegrasi

Usia	53 Tahun
Domisili	Jakarta
Riwayat Pendidikan	<ul style="list-style-type: none"> - Sarjana dari Fakultas Syariah IAIN Jakarta (1991); - Master of Business Administration dari IPWI Jakarta; - Pasca Sarjana dari Sekolah Tinggi Ilmu Hukum Institute at Business Law & Legal Management (IBLAM) Jakarta (2003); dan - Doktor bidang Islamic Economic and Finance di Universitas Trisakti, Jakarta (2014).
Sertifikasi	<ul style="list-style-type: none"> - Sertifikasi Islamic Bank, BIRTH Langkawi Malaysia; - Sertifikasi Kompetensi DPS, LSP DSN; dan - Sertifikasi Hukum Kontrak, The A Team Jakarta
Riwayat Pekerjaan	<ul style="list-style-type: none"> - Badan Pengurus Harian Dewan Syariah Nasional (BPH DSN) MUI; - Dewan Pakar Masyarakat Ekonomi Syariah (MES); - Dosen Pasca Sarjana Program PSTTI Universitas Indonesia; - Dosen Pasca Sarjana Program IEF Universitas Trisakti; - Aktif menjadi supervisor dan advisor di beberapa institusi keuangan/non keuangan Islam; - Khotib tetap Masjid di Istana Presiden dan Masjid di Istana Wakil Presiden Republik Indonesia; - Penulis Buku; dan - Ketua Umum Al- Washiyyah Foundation.
Dasar Hukum Pengangkatan	Diangkat sebagai anggota Komite Tata Kelola Terintegrasi pada tanggal 15 Juli 2019

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.

Education Qualification and Work Experience Table of the Integrated Governance Committee

Name	Position	Education	Work experience
Goei Siauw Hong	Chairman concurrently member	<ul style="list-style-type: none"> Bachelor in Agronomy Master of Business Administration (MBA) in Business, Finance and Marketing 	Having work experience including in the fields of finance, research, and banking supervision.
Hartadi A. Sarwono	Member	<ul style="list-style-type: none"> Bachelor's degree in Industrial Engineering. Master of Arts in Macroeconomics. Ph.d in Monetary Theory and Policy 	Having work experience including in banking, finance, monetary, and banking supervision.
Imam Apriyanto Putro	Member	<ul style="list-style-type: none"> Bachelor of Economics in Management. Master of Management 	Having work experience in the fields of finance, government, human resources, and corporate supervision.
Makmur Keliat	Member	<ul style="list-style-type: none"> Bachelor's degree in Corporate Economics. Bachelor of Art in Social Sciences and Political Sciences /Department of International Relations. Ph.d in the field of School of International Studies. 	Having work experience including in the fields of education, political science, international relations, research and publications.
Ardan Adiperdana	Member	<ul style="list-style-type: none"> Bachelor of Economics. Master in Business Administration. Doctor in Strategic Management. 	Having work experience, among others in the field of Finance and corporate supervision.
Rionald Silaban	Member	<ul style="list-style-type: none"> Bachelor of Laws Master in Law Center 	Having work experience in the field of education and financial training.
Ridwan D. Ayub	Member	<ul style="list-style-type: none"> Bachelor's degree in Social and Political Sciences. Masters in Financial Management Specialization. 	Having work experience in banking.
Chrisna Pranoto	Member	<ul style="list-style-type: none"> Bachelor in Agronomy Masters in International Business Management 	Having work experience in banking.
Edhi Chrystanto	Member	<ul style="list-style-type: none"> Bachelor of Economics. Master Finance. 	Having work experience in banking.
Frans A. Wiyono	Member	<ul style="list-style-type: none"> Bachelor of Arts 	Having work experience in banking and insurance.
D. Cyril Noerhadi	Member	<ul style="list-style-type: none"> Bachelor of Geology. Master of Business Administration. Doctor in Strategic Management. 	Having work experience in the fields of investment, health, plantation, and mining.
Wihana Kirana Jaya	Member	<ul style="list-style-type: none"> Bachelor of Economics. Master of Money, Bank and Finance, Department of Economics. Doctor of Economics. Professor of Economics. 	Having work experience in the Indonesian Ministry of Transportation, insurance, Gadjah Mada University, Ministry of Finance, and World Bank.
Ravik Karsidi	Member	<ul style="list-style-type: none"> Bachelor of Educational Sciences. Master of Science in Rural Sociology Study Program for Development Studies. Doctor of Development Counseling Study Program. 	Having work experience in finance, banking, the Directorate General of Higher Education, Ministry of Education and Culture, National Accreditation Board for Higher Education, Semarang State University and as Chancellor of Sebelas Maret University.
Ali Ghufon Mukti	Member	<ul style="list-style-type: none"> Bachelor of Medicine Master of Science (M.Sc) in Tropical Medicine, The Department of Tropical Hygiene. Doctor of Philosophy (Ph.D), Faculty of Medicine. 	Having work experience in the insurance, health, as a chancellor at Trisakti University, working at the Ministry of Research and Technology, Ministry of Health of the Republic of Indonesia, Dean of the Faculty of Medicine UGM.
M. Syafii Antonio*	Member	<ul style="list-style-type: none"> S1 in Sharia and Islamic Law. Masters in Economics. PhD in Micro Finance. 	Having work experience in banking and as a Daily Board of Management of the MUI National Sharia Board, Rector of Tazkia University College of Islamic Economics and Member of the National Economic Committee.
Mulya E. Siregar	Member	<ul style="list-style-type: none"> Bachelor in Agriculture Socio-Economic. Master of Science. Doctor of Philosophy (PhD). 	Having work experience in Sharia banking.
Mohammad Hidayat**	Member	<ul style="list-style-type: none"> Bachelor of Sharia Master of Business Administration Master in Law Doctor in Islamic Economics and Finance 	Having work experience in sharia banking and education.

INDEPENDENCY OF INTEGRATED GOVERNANCE COMMITTEE



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Dewan Komisaris dan Direksi



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Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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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 Independency	Goei Siau Hong	Hartadi A Sarwono	Imam Apriyanto Putro	Makmur Keliat	Ardan Ad-iperdana	Rionald Silaban	Ridwan D. Ayub	Edhi Chrys-tanto	
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	✓	✓	✓	✓	✓	✓	✓	✓	
Not having a relationship of shares-holding in the company	✓	✓	✓	✓	✓	✓	✓	✓	
Has no family relationship with the Board of Commissioners, Board of Directors, and/or fellow Integrated Governance Committee	✓	✓	✓	✓	✓	✓	✓	✓	
Not serving as administrator of political parties and government officials	✓	✓	✓	✓	✓	✓	✓	✓	

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 must hold at least 1 (one) meeting 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.

	Frans A. Wiyono	D. Cyril Noerhadi	Wihana Kirana Jaya	Ravik Kar-sidi	Ali Ghu-fron Mukti	M. Syafii Antonio	Mulya E. Siregar	Chrisna A. Pranoto	Moham-mad Hidayat
	✓	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓	✓

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.



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Dewan Komisaris dan Direksi



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AGENDA OF INTEGRATED GOVERNANCE COMMITTEE MEETING

During 2019, the Integrated Governance Committee held 3 (three) meetings. The agenda of the Integrated Governance Committee meeting is as follows.

Table of Agenda for Integrated Governance Committee Meeting

No.	Date	Agenda	Meeting Participant	Presence Quorum (%)
1.	March 13, 2019	<ol style="list-style-type: none"> 1. Realization of KPI Subsidiaries. 2. TKT Self Assessment Results for semester II / 2018. 3. 2019 Integrated Work Unit Work Plan. 4. Presentation of PT Mandiri Utama Finance's Governance Implementation. 	<ul style="list-style-type: none"> - Goei Siau Hong - Imam Apriyanto Putro - Askolani - Bangun Sarwito - Kusmulyono - Makmur Keliat - Ridwan D. Ayub - Budi Sulistio - Edhi Chrystanto - Frans A. Wiyono - D. Cyril Noerhadi - Wihana Kirana Jaya - Ravik Karsidi - Ali Ghufon Mukti - M. Syafii Antonio - Mulya E. Siregar 	100%
2.	October 9, 2019	<ol style="list-style-type: none"> 1. TKT Self Assessment Results for semester I / 2019. 2. Integrated Work Unit Work Plan 2019. 3. Achievement of PSAK 71 in the Mandiri Group. 4. Adjustment of the Charter and Membership of the TKT Committee. 	<ul style="list-style-type: none"> - Goei Siau Hong - Ardan Adiperdana - Bangun Sarwito - Kusmulyono - Makmur Keliat - Ridwan D. Ayub - Chrisna A. Pranoto - Edhi Chrystanto - D. Cyril Noerhadi - Wihana Kirana Jaya - Ravik Karsidi - Ali Ghufon Mukti - Mulya E. Siregar 	87%
3.	December 4, 2019	<ol style="list-style-type: none"> 1. Follow-Up Input TKT Committee 2. Adjustment of TKT Charter 3. Presentation of the Performance of PT Axa Mandiri Financial Services 4. 2020 Integrated Work Unit Work Plan 	<ul style="list-style-type: none"> - Goei Siau Hong - Ardan Adiperdana - Makmur Keliat - Ridwan D. Ayub - Chrisna A. Pranoto - Edhi Chrystanto - D. Cyril Noerhadi - Frans A. Wiyono - Wihana Kirana Jaya - Ravik Karsidi - Ali Ghufon Mukti - Mulya E. Siregar - Mohammad Hidayat 	93%

FREQUENCY AND ATTENDANCE OF INTEGRATED GOVERNANCE COMMITTEE MEETING

During 2019, the Integrated Governance Committee held 3 (three) 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 of Presence	Percentage
Goei Siau Hong	Chairman	3	3	100%
Hartadi A. Sarwono	concurrently member	3	3	100%
Imam Apriyanto Putro	Member	3	3	100%

Name	Position	Number of Meeting	Number of Presence	Percentage
Bangun Sarwito Kusmulyono	Member	1	1	100%
Makmur Keliat	Member	3	3	100%
Ardan Adiperdana	Member	3	3	100%
Budi Sulistio	Member	1	1	100%
Ridwan D. Ayub	Member	3	3	100%
Chrisna Pranoto	Member	3	3	100%
Edhi Chrystanto	Member	3	3	100%
Frans A. Wiyono	Member	3	3	100%
D. Cyril Noerhadi	Member	3	3	100%
Wihana Kirana Jaya	Member	3	3	100%
Ravik Karsidi	Member	3	3	100%
Ali Ghufroon Mukti	Member	3	3	100%
M. Syafii Antonio	Member	1	1	100%
Mulya E. Siregar ^{*)}	Member	3	3	100%
Mohammad Hidayat ^{**)}	Member	2	1	50%

^{*)} Resigned from 15 July 2019

^{**)} He took office on 15 July 2019

ACHIEVEMENT OF KEY PERFORMANCE INDICATORS (KPI) OF INTEGRATED GOVERNANCE COMMITTEE

Achievements of Integrated Governance Committee on KPI throughout 2018 is as follows

No.	Key Performance Indicator	Indicator Value (%)	Achievement Value (%)	Indicator Value x Achievement Value (%)
1.	Realization Number of Committee meeting and Work Plan	30	100,00	30,00
2.	Assessment on attendance level and participation in the Meetings	20	100,00	20,00
3.	Submission of Review Outcome to the Board of Commissioners	20	95,00	19,00
4.	On-time Preparation and Submission of Committee Report	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



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Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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c. Business trip

BRIEF REPORT ON THE IMPLEMENTATION OF INTEGRATED GOVERNANCE COMMITTEE ACTIVITIES IN 2019

During 2019, the Integrated Governance Committee discussed and established matters relating to:

1. In a meeting on March 13, 2019, the TKT Committee held a meeting to discuss the following matters:
 - 1) Realization of KPI Subsidiaries
 - 2) TKT Self Assessment Results for semester II / 2018
 - 3) 2019 Integrated Work Unit Work Plan
 - 4) Presentation of the Implementation of Governance in PT Mandiri Utama Finance
2. In a meeting on October 9, 2019, the TKT Committee held a meeting to discuss the following matters:
 - 1) TKT Self Assessment Results for semester I / 2019
 - 2) 2019 Integrated Work Unit Work Plan
 - 3) Achievement of PSAK 71 in the Mandiri Group
 - 4) Adjustment of the Charter and Membership of the TKT Committee
3. In a meeting on December 4, 2019, the TKT Committee held a meeting to discuss the following matters:
 - 1) Follow-Up Input TKT Committee
 - 2) Adjustment of TKT Charter Control.
2. Implementation of Integrated Compliance Function.
3. Implementation of Integrated Risk Management.

3) Presentation of the Performance of PT Axa Mandiri Financial Services
In accordance with Bank Mandiri employee requirements / equivalent to Group Head

4) 2020 Integrated Work Unit and Work Plan

Recommendation of the Integrated Governance Committee

After conducting a discussion on the follow-up to the implementation of Integrated Governance, the Integrated Governance Committee agreed to optimize efforts to document the recommendations and direction of the Integrated Governance Committee (TKT) as a result of evaluating the implementation of TKT in KK Mandiri, so that implementation and follow-up in all integrated work units (SKKT, SKMRT, SKAIT) can be monitored on an ongoing basis.

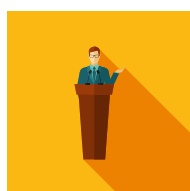
WORK PLAN FOR THE INTEGRATED GOVERNANCE COMMITTEE IN 2020

In 2019, the Integrated Governance Committee has established a work plan that will be discussed through the meeting at least 1 (one) time in 6 (six) months. The work plan of the Integrated Governance Committee in 2020 among others, evaluating the implementation of Integrated Governance through:

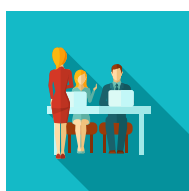
1. Assessment of the Adequacy of Integrated Internal

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.



Open Recruitment on Bank
Mandiri website



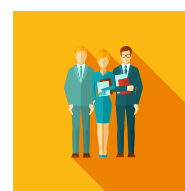
The interview process by
the Board of Commission-
ers



Board of Commissioners
meeting to discuss prospec-
tive Committee members



Negotiation



Determination of Commit-
tee members by the Board
of Commissioners

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.SEVP/ 272/2014 September 30, 2014.

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.

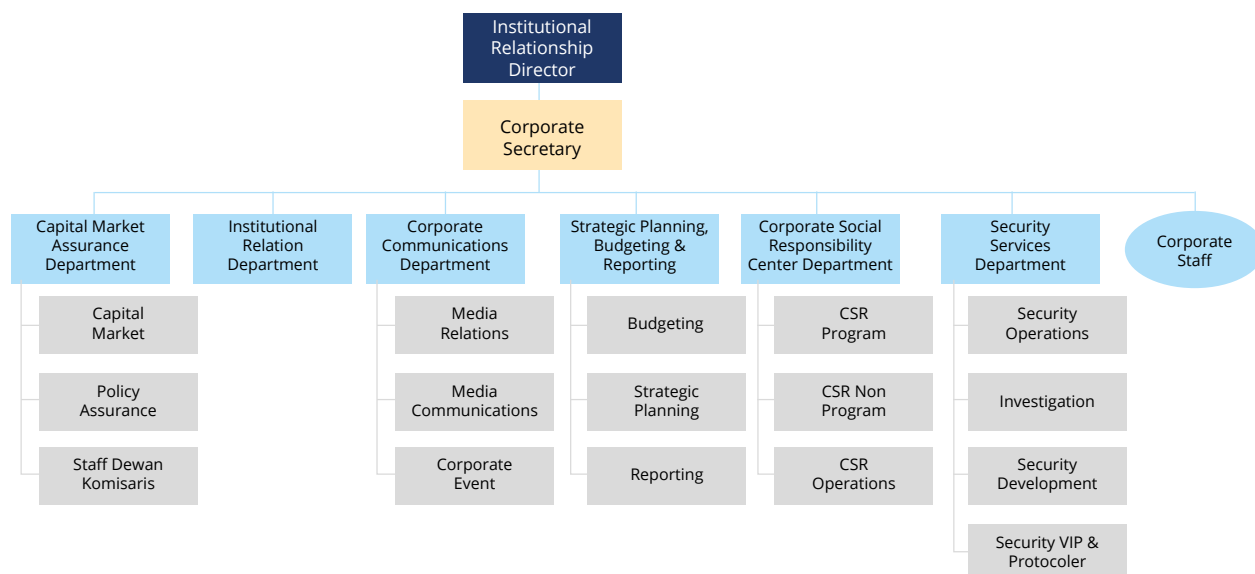
4. SOE Minister Regulation No. PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance in State Owned Companies, as amended by PER-09/MBU/2012.
5. Law No. 19 of 2003 concerning State Owned Companies.
6. Decree of Minister of State Owned Companies No. KEP-117/MMBU/2002 dated July 31, 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. Decree of SEVP No. KEP.SEVP/272/2014 dated September 30, 2014.

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. Establishing corporate communication policies and strategies together with Strategic Marketing Communication Work Units including:
 - Establishing regulations regarding the implementation of communication.
 - Establishing brand image and brand positioning.
 - b. Melakukan aktivitas komunikasi yang bersifat korporasi kepada pemangku kepentingan internal maupun eksternal Korporasi.
 - c. Mengadakan dan melaksanakan kegiatan tertentu (event/acara/sponsorship) sebagai pelaksanaan strategi komunikasi yang bersifat korporasi serta pengelolaan reputasi/risiko reputasi.
 - d. Conducting corporate communication activities to Corporate internal and external stakeholders.
 - e. Holding and carrying out certain activities (events/sponsorships) as the implementation of corporate communication strategies and reputation risk management.
3. 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.
4. 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.
5. Corporate Security Activities

Carrying out corporate security activities that aim to support the smoothness and orderliness of the Bank's operational activities including regulating and stipulating the regulations concerning the implementation of bank security.

PROFILE OF CORPORATE SECRETARY

Currently the Bank Mandiri Corporate Secretary is held by Rohan Hafas. He joined Bank Mandiri in 2014 and served as Corporate Secretary based on SEVP Decree No. KEP.SEVP/272/2014 September 30, 2014.



Rohan Hafas
Corporate Secretary

Age	57 years old
Nationality	Indonesia
Domile	Jakarta
Educational Background	Bachelor Degree in Management of the University of Indonesia (1987).
Certification	Level 1 Risk Management held by the Banking Professional Certification Institute (2012) and has participated in the Refreshment held by BARa Risk Forum (2016).
Employment History	<ul style="list-style-type: none"> - Division Head of Corporate Secretary of PT Bank Mutiara, Tbk (2010 - 2014). - Operational Director of PT Daria Dharma (2005 - 2010).

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 2018, the Corporate Secretary has participated in various Training/Workshop/Seminars as follows.

No.	Competency Development / Training Materials	Time and Place of Implementation	Organizer
1.	World Economic Forum	January 9-25, 2019, Davos	World Economic Forum
2.	Leadership Forum	June 20-22, 2019, Banyuwangi	Internal
3.	Media Training	September 10-14, 2019	Internal

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/sosialization related to the latest regulations issued by the regulator.

DUTIES IMPLEMENTATION OF THE CORPORATE SECRETARY IN 2019

During 2019, 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 May 16, 2019, Extraordinary General Meeting of Shareholders on January 7, 2019, August 28, 2019, and December 9, 2019, Mandatory Public Expose 2019 on August 19, 2019, and ensure regular communication every quarter to investors through the Analyst Meeting, on January 28, April 29, July 17, and October 28, 2019.
- Making Dividend payments for Fiscal Year 2018 on June 19, 2019.
- Organizing and attending Board of Commissioners Meetings, Board of Directors Meetings, Joint Meetings of Directors Inviting the Board of Commissioners, and Joint Meetings of the Board of Commissioners inviting the Directors and make minutes of the meeting. In 2019, there were 33 (thirty-three) times, 40 (forty)



- times, 6 (six) times, and 8 (eight) meetings which have been 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 2019, the Corporate Secretary has published 12 (twelve) editions of Mandiri Magazine.
 9. Preparing Annual Report and Sustainability Report for Fiscal Year 2018 and submit it to the relevant Regulator in a timely manner. It also monitors the submission of the 2018 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 Organizer Asset Report (LHKPN) to the Corruption Eradication Commission (KPK). During 2019, there were 320 out of 326 people or 98% had fulfilled their reporting obligations.
 14. Compiling and issuing 85 (eighty-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 Mandiri Jogja Marathon, Mandiri GBK I See Fest 2019, Mandiri Nusa Dua International Run, Bank Mandiri Anniversary, and other Corporate Events.

17. Covering the activities of Corporate Ceremonial Activities as many as 99 (Ninety-nine) 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 2018

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. HBK.CSC/CMA.235/2019 dated February 14, 2019 concerning to the Reports on the Functions and Duties of Corporate Secretary Group 2018 and Letter to the Board of Commissioners No. HBK.CSC/CMA.471/2019 dated February 27, 2019 concerning to the Reports on the Functions and Duties of Corporate Secretary Group 2018.

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

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/78/2019 dated December 17, 2019 concerning Assets and Liabilities Committee, the structure and membership of ALCO are as follows:

Chairman	: President Director
Secretary	: Group Head Market Risk
Substitute Secretary (Alternate) I	: Group Head Treasury
Substitute Secretary (Alternate) II	: Group Head Strategy & Performance Management
Substitute Secretary (Alternate) III	: Group Head Credit Portfolio Risk

- I. Voting Member
 - a. Permanent Voting Member

1. President Director
 2. Vice President Director
 3. Consumer & Retail Transaction Director
 4. Risk Management Director
 5. Treasury, International Banking & SAM Director
 6. Corporate Banking Director
 7. Institutional Relations Director
 8. Commercial Banking Director
 9. Finance and Strategy Director Direktur Keuangan & Strategi
 - 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 Compliance & HR Director or Group Head Compliance or appointed Compliance Group official.
 - III. Contributing Non-Voting Member
 - a. Group Head/other Group Head level present as an invitation related to the material on the committee's agenda
 - b. Committee Secretary.
 - IV. Permanent Invitation without Voting Rights (Invitee)
 - a. SEVP Internal Audit *) or Group Head at Internal Audit or Internal Audit officials who attend as permanent invitee without voting rights.
- *) In the case that 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 (invitee).

ASSETS AND LIABILITIES COMMITTEE PROFILE

The profile of the Assets and Liabilities Committee members as of December 31, 2019 is as follows

Name	Position	Information	Educational Background
Royke Tumilaar	Chairman/Permanent Voting Member	President Director	His educational background can be seen in Directors Profile in this Annual Report.
Sulaiman Arif Arianto	Permanent Voting Member	Vice President Director	His educational background can be seen in Directors Profile in this Annual Report.
Hery Gunardi	Permanent Voting Member	Consumer & Retail Transaction Director	His educational background can be seen in Directors Profile in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Risk Management Director	His educational background can be seen in Directors Profile in this Annual Report.
Darmawan Junaidi	Permanent Voting Member	Treasury, International Banking & SAM Director	His educational background can be seen in Directors Profile in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Corporate Banking Director	His educational background can be seen in Directors Profile in this Annual Report.
Donsuwan Simatupang	Permanent Voting Member	Institutional Relations Director	His educational background can be seen in Directors Profile in this Annual Report.
Riduan	Permanent Voting Member	Commercial Banking Director	His educational background can be seen in Directors Profile in this Annual Report.
Silvano Winston Rumantir	Permanent Voting Member	Finance and Strategy Director	His educational background can be seen in Directors Profile in this Annual Report.



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Laporan
Dewan Komisaris dan Direksi



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atas Kinerja Perseroan



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Capital

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 2019

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.

During 2019, ALCO held 9 (nine) meetings with the following agenda:

No.	Date	Agenda	Presence Quor-um (%)
1.	January 15, 2019	Management of Macroprudential Intermediation Ratio	100%
2.	March 5, 2019	1. Credit Interest Review. 2. Review Authority of Rupiah Deposit Interest Rates. 3. Foreign Currency Liquidity Management Strategies. 4. Program Review and Interest Rates for Third Party Foreign Currency Funds.	91%
3.	April 16, 2019	1. Foreign Currency Fund Management Strategy. 2. Liquidity Preparation Before Lebaran 2019.	82%
4.	May 7, 2019	1. Credit Interest Review. 2. Foreign Currency Fund Management Strategy. 3. Rupiah Liquidity Management Strategies.	91%
5.	July 2, 2019	1. Rupiah and Foreign Exchange Liquidity Update. 2. Third Party Fund Strategy and Credit Interest Rates. 3. Buffer Customer Review. 4. Bank Mandiri IRRBB Progress Implementation.	73%
6.	October 2, 2019	1. Economic & Banking Sector Update. 2. Development of Third Party Funds, Credit and Liquidity in September 2019. 3. Liquidity Reserve Limit Review.	64%
7.	October 29, 2019	1. Development of Third Party Funds, Credit and Liquidity. 2. Interest Rate Outlook. 3. Management of Hedging Implementation Ratio. 4. Review of Foreign Currency Deposit Interest Rates. 5. Proposed of Interest Rate for New Savings Product.	60%
8.	December 3, 2019	Report on the Implementation of the 2019 ALCO Decision.	90%
9.	December 19, 2019	Review of Authority to Decide on Rupiah DPK Pricing.	100%

ASSETS AND LIABILITIES COMMITTEE WORK PLAN FOR 2020

In 2020, 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 2020 includes:

1. Establish, develop and review strategies for managing assets and liabilities.
2. Evaluate the positions and strategies of assets and liabilities to optimize the results of investment, minimize the cost of funds and maintain a balance sheet structure in accordance with the Bank's business plan.
3. Monitor and maintain the Bank's financial indicators listed in the Recovery Plan which include indicators of liquidity, capital, profitability and asset quality.

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/79/2019 dated December 17, 2019 concerning Business Committee, the structure and membership of the Business Committee are as follows:

Chairman	:	President Director
Secretary (Segmen Wholesale)	:	Group Head Transaction Banking Wholesale Product
Secretary (Segmen Retail)	:	Group Head Retail Deposit Product & Solution

- I. Voting Member
 - a. Permanent Voting Member

1. President Director
 2. Vice President Director
 3. Consumer & Retail Transaction Director
 4. Risk Management Director
 5. Information Technology Director
 6. Treasury, International Banking & SAM Director
 7. Corporate Banking Director
 8. Institutional Relations Director
 9. Commercial Banking Director
 10. SEVP Wholesale Risk
 11. SEVP Business and Network
 12. Chief Transformation Officer
 13. SEVP Corporate Banking
 14. SEVP Commercial Banking
 15. SEVP Consumer Business
 - 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
- Compliance & HR Director or Group Head Compliance 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 at 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.

BUSINESS COMMITTEE PROFILE

The profile of Business Committee members as of December 31, 2019 is as follows

Name	Position	Information	Educational Background
Royke Tumilaar	Chairman/ Permanent Voting Member	President Director	His educational background can be seen in Directors Profile in this Annual Report.
Sulaiman Arif Arianto	Permanent Voting Member	Vice President Director	His educational background can be seen in Directors Profile in this Annual Report.
Hery Gunardi	Permanent Voting Member	Consumer & Retail Transaction Director	His educational background can be seen in Directors Profile in this Annual Report.



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Laporan
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Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

Name	Position	Information	Educational Background
Ahmad Siddik Badruddin	Permanent Voting Mem-ber	Risk Management Direc-tor	His educational background can be seen in Directors Profile in this Annu-al Report.
Rico Usthavia Frans	Permanent Voting Mem-ber	Information Technology Director	His educational background can be seen in Directors Profile in this Annu-al Report.
Darmawan Junaidi	Permanent Voting Mem-ber	Treasury, International Banking & SAM Director	His educational background can be seen in Directors Profile in this Annu-al Report.
Alexandra Askandar	Permanent Voting Mem-ber	Corporate Banking Direc-tor	His educational background can be seen in Directors Profile in this Annu-al Report.
Donsuwan Simatupang	Permanent Voting Mem-ber	Institutional Relations Director	His educational background can be seen in Directors Profile in this Annu-al Report.
Riduan	Permanent Voting Mem-ber	Commercial Banking Di-rector	His educational background can be seen in Directors Profile in this Annu-al Report.
David Pizarda	Permanent Voting Mem-ber	SEVP Wholesale Risk	Riwayat Pendidikan Beliau dapat dilihat pada bagian Profil Pejabat Eksekutif dalam Laporan Tahunan ini.
Permanent Voting Mem-ber	Chief Transfformation Officer	His educational background can be seen in Directors Profile in this Annu-al Report.	Riwayat Pendidikan Beliau dapat dilihat pada bagian Profil Pejabat Eksekutif dalam Laporan Tahunan ini.

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 2019

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 2019, BC has held as many meetings 7 (seven) times with the following agenda:

No.	Date	Agenda	Presence Quorum (%)
1.	March 19, 2019	1. Bank Guarantee product manual. 2. Mandiri Repo Product Manual	72%
2.	March 26, 2019	1. Related Party Management Limit. 2. Approval of Interest Rate Swap Transactions (IRS) with a tenor of more than 5 years with Related Parties.	72%
3.	April 9, 2019	Related Party Management Limit	67%
4.	April 23, 2019	Related Party Management Limit	56%
5.	May 7, 2019	Related Party Management Limit	78%
6.	August 27, 2019	Manual revision of Dual Currency Investment Mandiri Products.	56%
7.	December 3, 2019	Related Party Management Limit	100%

BUSINESS COMMITTEE WORK PLAN IN 2020

In 2020, 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 2020 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

The Capital and Subsidiaries Committee (CSC) is a committee formed to assist the Board of Directors in managing the Subsidiary, such as determining the management strategy of the Subsidiary, capital participation, capital release, divestment / capital release, assigning members of the Board of Directors and / or members of the Board of Commissioners of the Subsidiary and remuneration for Members of the Board of Directors and / or Members of the Board of Commissioners of a Subsidiary.

STRUCTURE AND MEMBERSHIP OF CAPITAL AND SUBSIDIARIES COMMITTEE

Based on Directors Decree No. KEP.DIR/80/2019 dated December 17, 2019 concerning the Capital and Subsidiaries Committee, the structure and membership of CSC are as follows:

Chairman : President Director
Secretary : Group Head Strategic Investment & Subsidiaries Man-agement

Substitute Secretary : Group Head Strategic Performance and Management (Alternate)

- I. Voting Member
 - a. Permanent Voting Member
 1. President Director
 2. Vice President Director
 3. Risk Management Director
 4. Finance and Strategy Director
 - b. SEVP Chief Transformation Office of Non-Permanent Members with Voting Rights (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
Compliance & HR Director or Group Head Compliance 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 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



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

CAPITAL AND SUBSIDIARIES COMMITTEE PROFILE

The profile of the Capital and Subsidiaries Committee members as of December 31, 2019 is as follows

Name	Position	Information	Educational Background
Royke Tumilaar	Chairman/Permanent Voting Member	President Director	His educational background can be seen in Directors Profile in this Annual Report.
Sulaiman Arif Arianto	Chairman/Permanent Voting Member	Vice President Director	His educational background can be seen in Directors Profile in this Annual Report.
Ahmad Siddik Badruddin	Chairman/Permanent Voting Member	Risk Management Director	His educational background can be seen in Directors Profile in this Annual Report.
Silvano Winston Rumantir	Chairman/Permanent Voting Member	Finance and Strategy Director	His educational background can be seen in Directors Profile in this Annual Report.
Pantro Pander Silitonga	Chairman/Permanent Voting Member	Chief Transformation Officer	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. Discuss, recommend, and approve the nominations of members of the Board of Directors and / or Board of Commissioners of a company that is under the control of a Subsidiary.
8. The authority of CSC as regulated without reducing the authority of the Direction Meeting to continue to be able to decide on the nomination of members of the Directors and Board of Commissioners of the Subsidiary and companies under the control of the Subsidiary.
9. Discuss, recommend and approve the Subsidiary's Work Plan and Budget (RKAP) including companies that are under the control of the Subsidiary, if necessary.
10. 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.
11. Discuss, recommend and approve management and financial strategies of Financial Institution Pension Funds (DPLK).
12. 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 2019, CSC has held 27 (twenty seven) meetings with the following agenda:

No.	Date	Agenda	Presence Quorum (%)
1	January 3, 2019 (Circularly)	Proposed the Dismissal of PT Bank Syariah Mandiri Management.	100%
2	January 3, 2019 (Circularly)	Proposed the Articles of Association Amende-ment of PT Mandiri AXA General Insurance.	100%
3	January 29, 2019	1. Determination of Mandiri International Remittance Management. 2. Determination of Mandiri Manajemen Inverstasi Management. 3. Determination of Mandiri Utama Finance Management. 4. Determination of AXA Mandiri Financial Services Management. 5. Determination of Bank Syariah Mandiri Management. 6. Determination of Mandiri AXA General Insurance Management. 7. Determination of Mandiri Capital Indonesia Management. 8. Determination of Bank Mandiri Europe Ltd Management.	100%
4	February 26, 2019	1. Determination of Subsidiary Companies Management. 2. Determination of Subsidiary's Shareholders' Authority (KPS).	60%
5	March 5, 2019	1. Approval of Agenda and Material of Limited General Meeting of Shareholders (RUPST) of Subsidiaries. 2. Determination of Subsidiary Companies Management.	80%
6	March 21, 2019 (Circularly)	Additions to the Articles of Association of Sub-sidiaries.	100%
7	April 1, 2019	Discussion on the Remuneration of Subsidiary Management.	60%
8	April 2, 2019 (Circularly)	Turnover of President Director of Mandiri Inter-national Remittance (MIR).	100%
9	April 10, 2019 (Circularly)	Turnover in Subsidiaries Management (Mandiri Sekuritas and Bank Syariah Mandiri).	100%
10	April 16, 2019	Purchasing 9% of Tunas Ridean (TURI) shares in Mandiri Tunas Finance (MTF) and Capital Addi-tion of Rp300 billion in MTF.	80%
11	April 16, 2019 (Circularly)	Appointment of PT Mandiri Sekuritas Commisioner.	100%
12	May 7, 2019	1. Capital increase of PT Mandiri Capital Indonesia (MCI). 2. Turnover in PT Mandiri Utama Finance (MUF) Management. 3. Turnover in PT Mandiri Tunas Finance (MTF) Management.	80%
13	May 31, 2019 (Circularly)	Cancellation of Appointment of PT Bank Mandiri Taspen Directors.	100%
14	June 25, 2019 (Circularly)	Determination of Subsidiaries Shareholders Au-thority	100%
15	June 26, 2019 (Circularly)	Turnover in Subsidiary Companies Management (Mandiri Manajemen Investasi and Mandiri AXA General Insurance).	100%
16	July 16, 2019 (Circularly)	Approval of Shares Purchase of PT Mitra Transactions Indonesia (MTI) by PT Mandiri Sekuritas. Turnover in PT Mitra Transactions Indonesia (MTI) Management.	100%
17	July 30, 2019 (Circularly)	Approval of Subsidiary Companies Management Turnover (Mandiri Sekuritas and Mandiri AXA General Insurance).	100%
18	August 5, 2019 (Circularly)	Appointment Approval of PT Fintek Karya Nusantara (Finarya) Commisioners.	100%
19	August 30, 2019 (Circularly)	Approval of Business Plan Changes to PT AXA Mandiri Financial Service (AMFS) for 2019-2021.	100%
20	September 9, 2019 (Circularly)	Approval of Business Plan Changes to PT AXA Mandiri Financial Service (AMFS) for 2019-2021.	100%
21	September 18, 2019 (Circularly)	Proposed Turnover in Subsidiary Companies Management.	100%
22	October 9, 2019 (Circularly)	Proposed Approval of Amendment to Articles of Association In connection with the Establish-ment of Unit Usaha Syariah (UUS) of PT Bank Mandiri Taspen (Bank Mantap).	100%
23	October 12, 2019 (Sirkuler)	Proposed Turnover in the Composition of De-wan Pengawas Syariah (DPS) of PT Bank Syariah Mandiri.	100%



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Date	Agenda	Presence Quorum (%)
24	Oktober 17, 2019	<ol style="list-style-type: none"> 1. Approval of AMFS Company Work Plan and Budget (RKAP) 2020. 2. Approval of Inhealth Company Work Plan and Budget (RKAP) 2020. 3. Approval of Mansek Company Work Plan and Budget (RKAP) 2020. 4. Approval of MMI Company Work Plan and Budget (RKAP) 2020. 5. Approval of MCI Company Work Plan and Budget (RKAP) 2020. 6. Approval of BSM Company Work Plan and Budget (RKAP) 2020. 7. Approval of Bank Mantap Company Work Plan and Budget (RKAP) 2020. 8. Approval of MTF Company Work Plan and Budget (RKAP) 2020. 9. Approval of MUF Company Work Plan and Budget (RKAP) 2020. 10. Approval of MAGI, MIR dan BMEL Company Work Plan and Budget (RKAP) 2020. 	80%
25	November 4, 2019 (Circularly)	Proposed Turnover in Subsidiary Companies Management.	100%
26	November 28, 2019 (Circularly)	Proposed Implementation of Mandiri Group Principle Guideline (MGPG) through the GMS of Subsidiary Companies.	100%
27	Desember 18, 2019 (Circularly)	Proposed Turnover in Subsidiary Companies Management.	100%

THE CAPITAL AND SUBSIDIARIES COMMITTEE WORK PLAN IN 2020

In 2020, 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 2020 includes:

1. Approval of the agenda and material for the Annual General Meeting of Subsidiaries.
2. Determination of Management of Subsidiary Companies.

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 / 81/2019 dated December 17, 2019, the structure and decision of the HCPC are as follows

Chairperson	: President Director
Secretary	: Group Head of Human Capital Engagement
Alternate Secretary	: Group Head of HC Performance & Remuneration

- I. Voting Member
 - a. Permanent Voting Member
 1. President Director
 2. Deputy President Director
 3. Director of Consumer & Retail Transaction
 4. Director of Information Technology
 5. Director of Risk Management
 6. Director of Compliance & Human Resources
 7. Director of Finance & Strategy
 - b. Non-Permanent Voting Members
Members of the Board of Directors and SEVP related to the material present as invitations.
- II. Permanent Non-Voting Member
Group Head Compliance or appointed Compliance Group officials must be present at Committee Meetings.
- III. Contributing Non-Voting Member
 - a. Group Head / other Group Head level invited to be associated with 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 Directorate or Internal Audit Directorate officials who attend as permanent invitations without voting rights.
*) In the case that the material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.
 - b. The official in the field of operational risk, namely the Senior Operational Risk Head, is related to the material on the agenda of the committee present as a permanent invitation without voting rights.

THE HUMAN CAPITAL POLICY COMMITTEE PROFILE

The profile of the members of the Human Capital Policy Committee as of December 31, 2019 is as follows

Name	Position	Information	Educational Background
Royke Tumilaar	Chairperson/ Permanent voting member	President Director	His Educational History can be seen in the Profile of Directors in this Annual Report
Sulaiman Arif Arianto	Permanent voting member	Deputy President Director	His Educational History can be seen in the Profile of Directors in this Annual Report
Hery Gunardi	Permanent voting member	Director of Consum-er & Retail Transac-tion	His Educational History can be seen in the Profile of Directors in this Annual Report
Ahmad Siddik Badrudin	Permanent voting member	Director of Risk Management	His Educational History can be seen in the Profile of Directors in this Annual Report
Rico Usthavia Frans	Permanent voting member	Director of Infor-mation Technology	His Educational History can be seen in the Profile of Directors in this Annual Report
Agus Dwi Handaya	Permanent voting member	Director of Compli-ance & Human Re-sources	His Educational History can be seen in the Profile of Directors in this Annual Report
Silvano Winston Rumantir	Permanent voting member	Director of Finance & Strategy	His Educational History can be seen in the Profile of Directors in this Annual Report

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 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 2019, HCPC has held 4 (four) meetings with the following agenda.

No	Date of Meeting	Meeting Agenda	Attendace quorum (%)
1	May 21, 2019	Talent Management Framework.	71.43%
2	August 6, 2019	Changes to Employee Prosperity Credit Features and Processes.	N/A
3	August 9, 2019	Increase in Benefit Nominal of Appearances for Bank Mandiri Frontliner Employee.	N/A
4	November 29 2019	4 Human Capital Remuneration initiatives: - Location Allowance Updates. - Weekend Banking. - Age limit for child health facilities. - Number of days permits for male employees to accompany their wives giving birth to children (Paternity Leave).	N/A



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

THE HUMAN CAPITAL POLICY COMMITTEE WORK PLAN IN 2020

In 2020, 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 2020 includes:

1. Adjustments to Terms and Position including Executive Officers.
2. Talent Management (Leadership Character, Talent Classification and Individual Development Plan).
3. Review of Compensation and Benefits.
4. Proposed Bank S2 Program.
5. New Performance Management System (PMS).

THE INFORMATION TECHNOLOGY COMMITTEE

The Information Technology Committee (ITC) 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.

THE STRUCTURE AND MEMBERSHIP OF INFORMATION TECHNOLOGY COMMITTEE

Based on Directors Decree No. KEP.DIR / 83/2019 dated 17 December 2019 concerning Information Technology Committee, ITC structure and membership are as follows:

Chairperson	: President Director
Secretary	: Group Head of IT Strategy and Architecture
Alternate Secretary	: Group Head IT Application Development

THE INFORMATION TECHNOLOGY COMMITTEE PROFILE

The profile of the Information Technology Committee members as of December 31, 2019 is as follows

Name	Position	Information	Educational Background
Royke Tumilaar	Chairperson/ Permanent voting member	President Director	His Educational History can be seen in the Profile of Directors in this Annual Report
Ahmad Siddik Badruddin	Permanent voting member	Director of Risk Management	His Educational History can be seen in the Profile of Directors in this Annual Report
Rico Ustavia Frans	Permanent voting member	Director of Information Technology	His Educational History can be seen in the Profile of Directors in this Annual Report
Silvano Winston Rumanthir	Permanent voting member	Director of Finance & Strategy	His Educational History can be seen in the Profile of Directors in this Annual Report
Toto Prasetyo	Permanent voting member	SEVP Information Technology	His Educational History can be seen in the Profile of Directors in this Annual Report
Pantro Pander Silitonga	Permanent voting member	Chief Transformation Officer	His Educational History can be seen in the Profile of Directors in this Annual Report

- I. Voting Member
 - a. Permanent Voting Member
 1. President Director
 2. Director of Risk Management
 3. Director of Information Technology
 4. Director of Finance & Strategy
 5. SEVP Information Technology
 6. Chief Transformation Officer
 - b. Non-Permanent Voting Members
Members of the Board of Directors and SEVP related to the material present as invitations.
- II. Permanent Non-Voting Member
Group Head Compliance or appointed Compliance Group officials must be present at Committee Meetings.
- III. Contributing Non-Voting Member
 - a. Group Head / other Group Head level invited to be associated with 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 Directorate or Internal Audit Directorate officials who attend as permanent invitations without voting rights.
*) In the case that 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 invitation without voting rights.

THE DESCRIPTION OF INFORMATION TECHNOLOGY COMMITTEE DUTIES AND RESPONSIBILITIES

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

1. Discuss and determine the Company's IT Strategic Plan (ISP).
2. Establish a strategic terms of reference for managing IT Resources.
3. Establish strategies and action plans for projects and their budgets.
4. Establish IT security strategies and IT use risk management.
5. Ensure and monitor the implementation of IT projects in accordance with the ISP, IT budget and IT project delivery.
6. Set priorities and IT budget allocations that have been decided by the Directors.
7. Decide or provide direction related to planning, development and addition of strategic IT systems.

8. Discuss and resolving strategic issues in the scope of IT and the direction of IT investment including Subsidiaries.
9. Delegate authority to designated officials to decide upon and carry out matters of an operational IT nature.

THE IMPLEMENTATION OF INFORMATION TECHNOLOGY COMMITTEE DUTIES

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 2019, the ITC has held 4 (four) meetings on the topics discussed as follows:

No.	Date of Meeting	Meeting Agenda	Attendance Quorum (%)
1.	January 22, 2019	<ol style="list-style-type: none"> 1. Determination of the use of the total allocation of CAPEX IT 2019. 2. Determination of the implementation of IT initiatives in 2019. 3. Determination of the mechanism for delegating authority to decide on change of initiative by tiering based on program / project and product line initiative categories and further details with work units. 	100%
2.	April 22, 2019	<ol style="list-style-type: none"> 1. Investment increase for the Wealth Management Core System initiative with the target of completion of Q4 2020. 2. Portfolio of IT initiatives adjustment in 2019 without changing the total budget. 	100%
3.	June 18, 2019	<ol style="list-style-type: none"> 1. Review and change the composition of the IT initiative portfolio 2019. 2. Change in Information Technology Development Plan Report to Financial Service Authority (FSA). 	100%
4.	September 10, 2019	<ol style="list-style-type: none"> 1. Restructuration of the implementation format of the IT Committee into an IT & Digital Committee with a focus on the duties and responsibilities related to IT strategy and digital capabilities. 2. Delegation of authority from the IT Committee based on tiering authority for approval and change control of non-routine IT initiatives for the Product Line, IT Projects and IT Program categories. 3. Review of mechanism for initiative management in the Innovation / Incubation category. 4. Approval of the review and adjustment result of portfolio composition of the IT initiative 2019. 5. Approval of the new IT Initiative 2019: <ul style="list-style-type: none"> - New DTOBM & DTKBM Project. - ATM Merah Putih Platform Development Project. 	100%

THE INFORMATION TECHNOLOGY COMMITTEE WORK PLAN IN 2020

In 2020, 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 2020 includes discussions in related meetings:

1. IT Prioritization, Budgeting and Revamp Project Monitoring.
2. Proposed IT initiative in 2020.
3. IT Transformation 4.0
4. Digital Banking Capabilities Update.
5. Report on Changes to the IT 2020 Development Plan to FSH.
6. IT Strategic & Execution Plan 2020 - 2024
7. IT Cost Allocation Management
8. Achievement of IT & business capability during 2020



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

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 / 82/2019 dated December 17, 2019, the composition and membership of IRC are as follows:

Chairperson	: Director of Risk Management
Secretary	: Group Head of Credit Portfolio Risk
Alternate Secretary I	: Group Head Operational Risk
Alternate Secretary II	: Group Head Market Risk

- 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 & Strategy
 5. SEVP Wholesale Risk
 6. Chief Transformation Officer
- 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 Members
 - a. Group Head or other Group Head level from the 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, 2019 are as follows

Name	Position	Information	Educational Background
Royke Tumilaar	Chairperson/ Permanent voting member	President Director	His Educational History can be seen in the Profile of Directors in this Annual Report
Rico Usthavia Frans	Permanent voting member	Director of Information Technology	His Educational History can be seen in the Profile of Directors in this Annual Report
Panji Irawan	Permanent voting member	Director of Operation	His Educational History can be seen in the Profile of Directors in this Annual Report
Silvano Winston Rumentir	Permanent voting member	Director of Finance & Strategy	His Educational History can be seen in the Profile of Directors in this Annual Report
Pantro Pander Silitonga	Permanent voting member	Chief Transformation Officer	His Educational History can be seen in the Profile of Executive Officers in this Annual Report.
David Pizarda	Permanent voting 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 carrying out its duties and responsibilities, IRC 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 2019, the IRC held 4 (four) meetings with the following agenda.

No.	Date	Agenda	Attendance Quorum (%)
1	February 11, 2019	Consolidation of Bank Mandiri Risk Based Bank Rating (RBBR) in a Consolidated and Integrated Risk Profile Position December 2018	77,78%
2	April 18, 2019	Individual Risk Profile Assessment and 1st Quarter Consolidation 2019	88,89%
3	August 8, 2019	Risk Based Bank Rating (RBBR) consolidation Semester 1 of 2019	88,89%
4	October 16, 2019	Self-Assessment of Consolidated Risk Profile Quarter III of 2019	100,00%

THE INTEGRATED RISK COMMITTEE WORK PLAN IN 2019

In 2020, IRC has set a work plan that will be discussed through meetings at least 3 (three) times in one year. The IRC work plan for 2020 includes:

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.

THE POLICY AND PROCEDURE COMMITTEE

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).

THE STRUCTURE AND MEMBERSHIP OF POLICY AND PROCEDURE COMMITTEE

Based on Directors Decree No. KEP.DIR / 84/2019 dated 17 December 2019 concerning the Policy and Procedure Committee, the structure and membership of PPC are as follows:

PPC KATEGORI A

- Chairperson : Director of Risk Management
- Secretary : Group Head of Policy and Procedure
- Alternate Secretary : Group Head Compliance

I. Voting Member

- a. Permanent Voting Member
 1. Director of Risk Management
 2. Director of Operation
 3. SEVP Business and Network
 4. Chief Transformation Officer
- b. Non-Permanent Voting Members
Members of the Board of Directors and SEVP related to the material present as an invitation.

II. Permanent Non-Voting Member

The Compliance & HR Director or Group Head Compliance or appointed Compliance Group official must attend the Committee Meeting.

III. Contributing Non-Voting Member Members

- a. Group Head / other Group Head level invited to be associated with material on the committee's agenda.
- b. Committee Secretary



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

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

Chairperson : Director of Risk Management
Secretary : Group Head of Policy and Procedure
Alternate Secretary : Group Head Compliance

I. Voting Member

- a. Permanent Members with Voting Rights (Permanent Voting Member)

1. Director of Risk Management
2. Group Head of Policy and Procedure
3. Group Head of Legal
4. Group Head of Compliance
5. Senior Operational Risk Head related to the material on the committee's agenda

- b. Non-Permanent Voting Members
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.

III. Permanent Invitations without Voting Rights (Invitee)

Chief Auditor and / or Internal Audit Officer present as permanent invitations without voting rights.

THE POLICY AND PROCEDURE COMMITTEE PROFILE

The profile of the Policy and Procedure Committee members as of December 31, 2019 is as follows

Name	Position	Information	Educational Background
Ahmad Siddik Badruddin	Chairperson/ Permanent voting member	Director of Risk Management	His Educational History can be seen in the Profile of Directors in this Annual Report
Panji Irawan	Permanent voting member	Director of Operation	His Educational History can be seen in the Profile of Directors in this Annual Report
Pantro Pander Silitonga	Permanent voting member	Chief Transformation Officer	His Educational History can be seen in the Profile of Executive Officers 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 Directors in the preparation and / or adjustment / refinement of Company policies including Company policies in the field of Human Capital
 - 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 including procedures in the field of Human Capital.
 - 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 carrying out its tasks and responsibilities, PPC 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 2019 PPC has held 21 (twenty-one) meetings with the following agenda

No.	Date of Meeting	Meeting Agenda	Attendance Quorum (%)
1.	February 14, 2019	Revised the Corporate Credit Procedure Standard.	100%
2.	February 28, 2019 (circular)	Revised the SOP of Operational Risk Management	100%
3.	April 8, 2019	1. Proposal of SOP of Recovery Plan. 2. Revised the SOP of Credit Collection & Recovery (Retail segment).	100%
4.	May 7, 2019 (circular)	Revisi Kebijakan Prekreditasi (KPKD).	100%
5.	May 10, 2019	Revised the Credit Procedure Standard Commercial.	100%
6.	May 28, 2019 (circular)	Revised the SOP of Data Management.	100%
7.	May 29, 2019 (circular)	Revised the SOP of Capital Market Service	100%
8.	June 24, 2019 (circular)	1. Revised the Internal Control Policy. 2. Revised the Internal Audit Standard Procedure.	100%
9.	July 3, 2019	1. Follow Up of PPC Decision in May 2019. 2. Revised the Operational Policy of Sub HR Policy and HR Procedure Standard.	100%
10.	August 12, 2019 (circular)	Revised the SOP of Credit Partner Accreditation (ARP).	100%
11.	August 23, 2019 (circular)	Revised the SOP of Treasury Operation.	100%
12.	August 29, 2019 (circular)	Revised the SOP of Policy and Procedure Formulation.	100%
13.	September 20, 2019 (circular)	1. Revised the SOP of Business Continuity Management (BCM). 2. Revised the SOP of Information Technology (IT)	100%
14.	September 26, 2019	Revised the SOP of Model Management.	100%
15.	October 7, 2019	1. Revised the SOP of Management of fixed assets and other goods. 2. Revised the SOP of Procurement. 3. Revised the Treasury Procedure Standard	100%
16.	October 23, 2019 (circular)	1. Revised the Risk Management Policy 2. Revised the Operational Policy	100%
17.	October 31, 2019 (circular)	1. Revised the Treasury Procedure Standard 2. Revised the SOP of Trust Service 3. Integration of Memorandum of Procedure into Corporate Credit Procedure Standard, Commercial, Small Medium Enterprise (SME).	100%
18.	November 20, 2019 (circular)	1. Revised the SOP Credit Collection & Recovery (CCR) 2. Revised the Credit Procedure Standard of Small Medium Enterprise (SME)	100%
19.	November 22, 2019 (circular)	1. Revised the Credit Policy. 2. Revised the SOP of Credit Collection & Recover (wholesale segment).	100%
20.	November 29, 2019	1. Revised the SOP of Term Installment Loans. 2. Law Procedure Standard	100%
21.	December 5, 2019	Revised the SOP of SPO of Management of fixed assets and other goods.	100%

THE POLICY AND PROCEDURE COMMITTEE WORK PLAN IN 2020

In 2020, 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 2020 includes:

1. Adjustment / refinement of policies in the field of Human Capital.
2. Compilation and / or adjustment / refinement of procedures in the field of Human Capital.



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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 STRUCTURE AND MEMBERSHIP OF RISK MANAGEMENT AND CREDIT POLICY COMMITTEE

Based on Directors Decree No. KEP.DIR / 85/2019 dated 17 December 2019 concerning Risk Management & Credit Policy Committee, the structure and membership of RMPC are as follows:

RMPC CATEGORY A - RISK MANAGEMENT

Chairperson	: Deputy President Director
Secretary	: Group Head of Credit Portfolio Risk
Alternate Secretary (Alternate I)	: Group Head of Operational Risk
Alternate Secretary (Alternate II)	: Group Head Market Risk

- I. Voting Member
 - a. Permanent Voting Member
 1. Deputy President Director
 2. Director of Risk Management
 3. Director of Operation
 4. Director of Finance & Strategy
 5. SEVP Wholesale Risk
 - b. Non-Permanent Voting Members
Members of the Board of Directors and SEVP related to the material present as an invitation.
- II. Permanent Non-Voting Member
The Compliance Director or Group Head of Compliance or appointed Compliance Group official must attend the Committee Meeting.
- III. Contributing Non-Voting Member
 - a. Group Head / other Group Head level invited to be associated with 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 Directorate or Internal Audit Directorate officials who attend as permanent invitations without voting rights.

*) In the case that 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 invitation without voting rights.

RMPC CATEGORY B - CREDIT POLICY

Chairperson	: President Director
Secretary	: Group Head of Credit Portfolio Risk
Alternate Secretary (Alternate I)	: Group Head of Credit Control Supervision
Alternate Secretary (Alternate II)	: SORH Wholesale Banking

- I. Permanent Members
 - a. President Director
 - b. Vice President Director
 - c. Risk Management Director
 - d. Finance & Strategy Director
 - e. Operational Director or Group Head Credit Operations
 - f. SEVP Internal Audit or Group Head of Internal Audit
- II. Non-Permanent Members
 - 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 Members
 - a. Group Head / equivalent of other level Group Head invited related to material on the committee's agenda.
 - b. Secretary of the Committee
- IV. Permanent Invitees (Invitee)
 - a. Director of compliance or Group Head Compliance or designated Compliance Group officials.
 - b. Officer in the field of operational risk or Senior Operational Risk Head correspond to the discussion segment.

RISK MANAGEMENT AND CREDIT POLICY COMMITTEE PROFILE

The profile of the members of the Risk Management and Credit Policy Committee as at 31 December 2019 is as follows

Name	Position	Account	Education history
Sulaiman Arif Arianto	Chairman/Permanent member with Voting rights	Vice President Director	His education history can be seen in the directors ' profile section of this annual report.
Ahmad Siddik Badruddin	Permanent member with Voting rights	Risk Management Direc-tor	His education history can be seen in the directors ' profile section of this annual report.
Panji Irawan	Permanent member with Voting rights	Operational Director	His education history can be seen in the directors ' profile section of this annual report.
Silvano Winston Rumanthir	Permanent member with Voting rights	Finance & Strategy Di-rector	His education history can be seen in the directors ' profile section of this annual report.
David Pizarda	Permanent member with Voting rights	SEVP Wholesale Risk	His education history can be seen in the Executive Office profile section of this annual report.

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

1. Monitoring risk profile and management of all risks in order to establish risk appetite and risk management strategies integrated and capital adequacy.
2. Establishing risk management frameworks and methodologies for identifying, measuring and mitigating risks, including for stress and contingency plan conditions.
3. Improving the implementation of risk management periodically and incidentally as follow-up changes in internal and external conditions affecting the adequacy of capital and risk profile of the company.
4. Discussing and establishing strategic matters within the scope of risk management including risk management in subsidiaries.
5. Establishing matters related to business decisions that have special conditions (such as allocation and limits in the management of credit portfolios).

Category B – Credit Policy

1. 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.
2. Monitoring and evaluate the development and quality of the credit portfolio or the overall financing.
3. 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.

4. 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.
5. Monitoring and evaluating the correctness of the provisions of the Minimum credit allowance (BMPK), adherence to the provisions of other laws and regulations in the implementation of credit grants, and the settlement of non-performing loans in accordance to those stipulated in the crediting policy.
6. Ensuring and evaluating the Bank's efforts in fulfilling the adequacy of credit elimination allowance.
7. Submitting periodically written reports and advising the Board of improvement measures to the board of Directors with a copy of the BOC on the supervision of the implementation and implementation of the crediting policy and the results of monitoring and evaluation of the concerned matter.

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 2019, the RMPC has conducted 14 (fourteen) times meeting with the topics covered as follows:



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No.	Meeting Date	Meeting Agenda	Quorum of attendance (%)
1.	3 January 2019	<i>Approval Proposed Portfolio Guideline 2019.</i>	100%
2.	16 January 2019	1. Anti-Fraud Strategy Framework (ASF). 2. Health level assessment of individual Bank Mandiri Semester II period of 2018.	100%
3.	11 February 2019	Health level assessment of Bank Mandiri/Risk Based Bank Rating (RBBR) consolidated and integrated risk profile position of December 2018.	100%
4.	19 March 2019	1. Implementation results update of Operational Risk Framework in Bank Syariah Mandiri. 2. Approval Stimulation result of Bottom Up Stress Testing Bank Mandiri year 2018/2019.	100%
5.	18 April 2019	Approval of individual risk profile and consolidation assessment Q1 2019 Bank Mandiri.	80%
6.	20 Juni 2019	Approval of Parameters and Treshold change of Risk Based Bank Rating (RBBR) assessment of independent Bank of individual and consolidation.	Sirkuler
7.	16 Juli 2019	<i>Risk Based Bank Rating Bank Only Semester I 2019.</i>	100%
8.	19 Juli 2019	<i>Trading Activity Review Limit and Banking Book (Circu-lar) Interest Rate Risk Limit.</i>	Sirkuler
9.	8 Agustus 2019	Approval of the Assessment of the Consolidated Bank Soundness of Semester I 2019.	100%
10.	27 Agustus 2019	<i>Update Sensitivity Analysis Upstream, Midstream, and Downstream palm and CPO ecosystems.</i>	100%
11.	25 September 2019	Revision of the SPO Treasury Operation.	100%
12.	16 Oktober 2019	Approval of Bank risk profile assessment individually and consolidated quarterly III 2019.	100%
13.	13 November 2019	1. Update Operational Risk Q3 year 2019. 2. Review results Implementation of Pilot Control Testing Mandiri Tunas Finance. 3. Implementation of Model Risk Management Framework.	100%
14.	11 Desember 2019	Portfolio Guidelines 2020.	100%

RISK MANAGEMENT AND CREDIT POLICY COMMITTEE WORK PLAN 2019

In 2020, 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 2020 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:

- Restructuring and completion of credit for Collectability 3, 4, 5 and collectability 1 and 2 post-restructuring which still managed Credit Recovery Unit.
 - Restructuring of collectability Credits 1 and 2 category watch lists.
 - Rescue/settlement of credit extraction tables, including severing the acquired assets (AYDA).
 - 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:

- Ensuring every given credit has fulfilled the general norms of banking and has been in accordance with the principles of healthy crediting.
- Ensuring that the implementation of credit disbursement is in accordance with the basic provisions / guidelines for granting credit at the Bank.
- Ensuring that credit grant is based on honest, objective, thorough and careful assessment and regardless of the influence of interested parties with credit applicants.
- Believing the credit to be granted can be paid in time, and will not develop into a non-performing loan.

CREDIT COMMITTEE TASKS IMPLEMENTATION

Throughout the year 2019, the Credit Committee has conducted a meeting of 91 (ninety one) times for the Corporate segment and 126 (one hundred and twenty six) times for the Commercial segment.

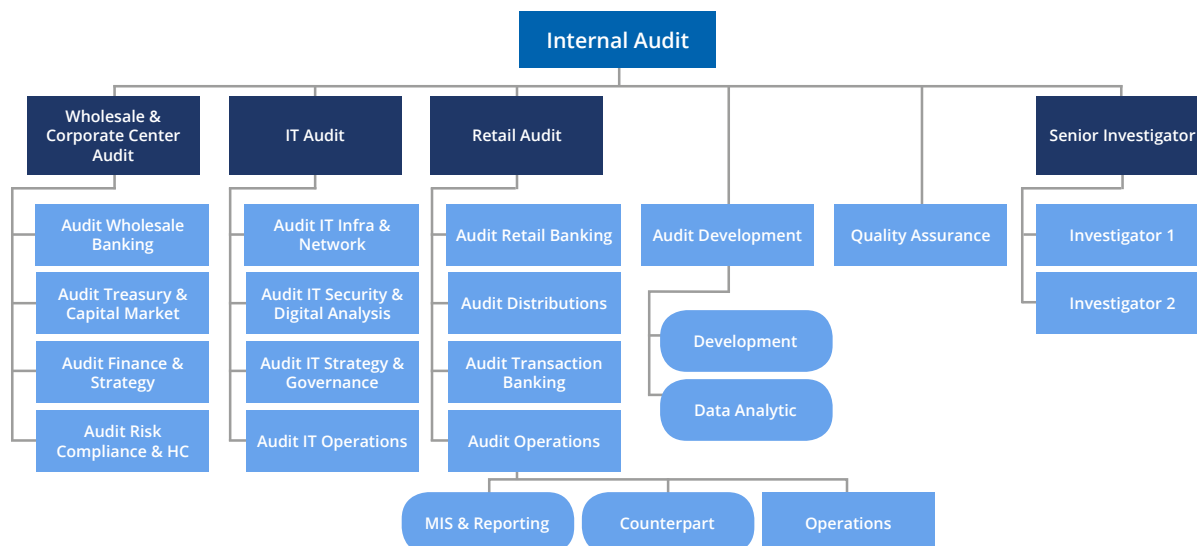
CREDIT COMMITTEE YEAR 2020 WORK PLAN

In 2020, Credit Committee has established a work plan that will be discussed through the meeting. The RKK work plan in 2020 includes recommending and/or disconnecting credit (new, addition, decline, and/or renewal) which is managed by the Business Unit according to 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





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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



Mustaslimah
Senior Executive Vice President/
SEVP Internal Audit

Age	54 years old
Nationality	Indonesian Citizen
Domicile	Depok
Education	Bachelor in Agricultural Industrial Engineering from Bogor Agricultural Institute (1988).
Employment history	<ul style="list-style-type: none"> - 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
Certification	Level 5 Risk Management Certification

APPOINTING AND DISMISSING 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 April 14, 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.

INTERNAL AUDIT PERSONNEL COMPOSITION TABLE 2019

Position	Headcount
SEVP/ Chief Audit Executive	1
Chief Auditor	3
Senior Investigator Head	1
Audit Manager	11
Investigator Head	2
Department Head	3
Specialist	1
Specialist Investigator	4
Lead Auditor	14
Lead Investigator	2
Team Leader	1
Section Head	1
Investigator	3
Senior Auditor	19
Auditor	37
Junior Investigator	3
Officer	5
Supporting	8

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 2019 can be seen in the table below.

National Profession Certification Table year 2019

Certification	Headcount
Qualified Internal Auditor – Basic	15
Qualified Internal Auditor – Advanced	16
Qualified Internal Auditor – Managerial	17
Banking Profession Certification Institute – Auditor	9



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Dewan Komisaris dan Direksi



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Certification	Headcount
Banking Profession Certification Institute – Supervi-sor	22
Banking Profession Certification Institute – Manager	1
General Banking Assessor	9
Certified Public Accountant (CPA Ind)	1
Level I Risk Management Certificate	102
Level II Risk Management Certificate	53
Level III Risk Management Certificate	18
Level IV Risk Management Certificate	4
Chartered Accountant	8

International Profession Certification Table year 2019

Certification	Headcount
Certified Fraud Examiner	10
Certified Bank Auditor	1
Certified Information System Auditor	11
Certified Financial Services Auditor	1
Certified Internal Auditor	3

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 activi-ty/organization	Position	Time
Association of Internal Bank Auditors (IAIB)	SEVP Internal Audit as Chairman of the Board of Trustees	2017-2020
	One of the Department Head (DH) of Internal Audit as the management of Education and Training	2017-2020
Communication Forum for internal supervision unit	SEVP Internal Audit as Chairman	2019 - sekarang

In 2019, some institutions benchmark to Internal Audit Bank Mandiri. The list of institutions that perform Benchmarking is as follows.

No	Benchmarking Date	Institution	Focus on discussion
1	2 May 2019	PT Pegadaian (Persero)	Audit Information System (AIS)
2	12 August 2019	Direktorat Jenderal Pajak	Information system based Internal control system
3	3 October 2019	Perum Peruri	Risk Based Audit and Investigation Audit
4	15 November 2019	PT Dahana (Persero) PT INTI (Persero)	Internal control and risk management systems

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:

- Integrity**
Internal Auditors possess integrity by building trust which is the basis for making reliable judgments.
- 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.
- 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.
- 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

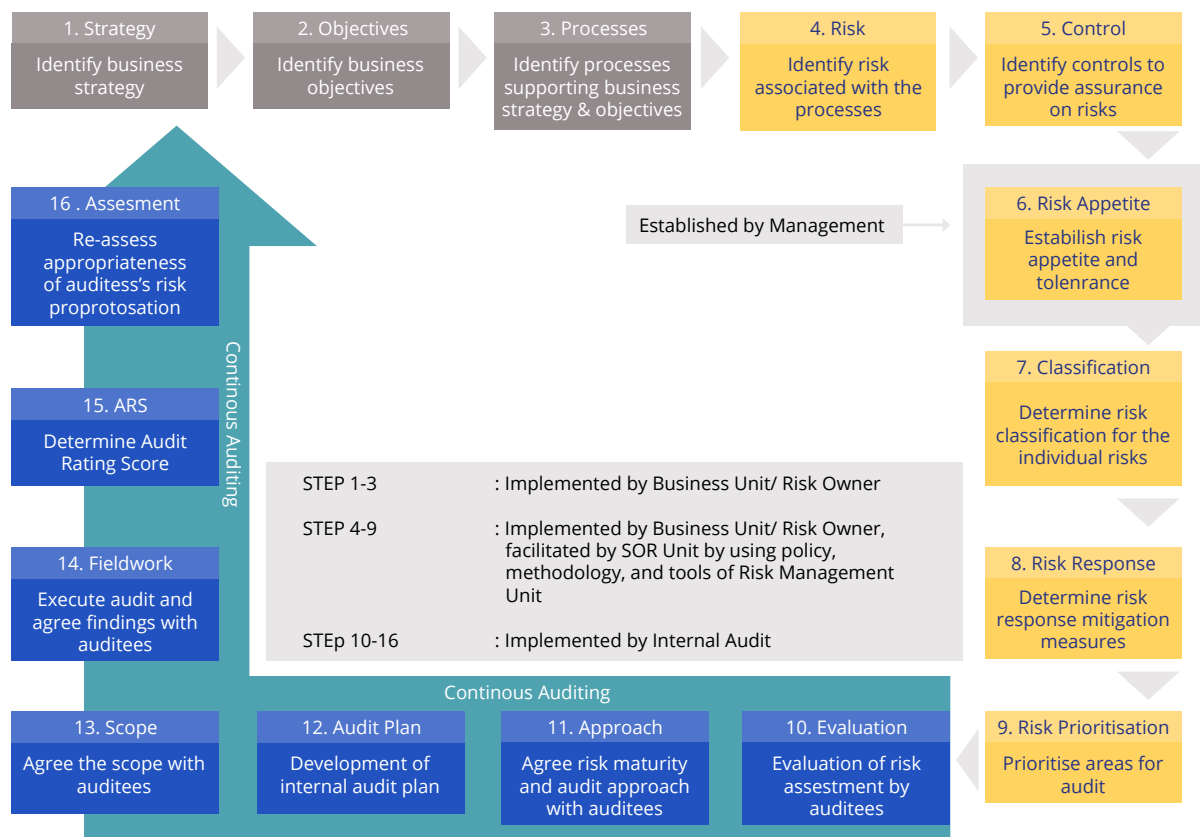
To improve the audit effectiveness and to provide the whole picture to the Management related to the implementation of the audit, the audit activities which consist of the planning, implementation, reporting and monitoring phases are carried out using an application called as Audit Management Information System. The Audit Management Information System application has been utilized since April 26, 2013 and continues to improve its performance, and in 2018 SIMA has been updated to 4.5 version.

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:





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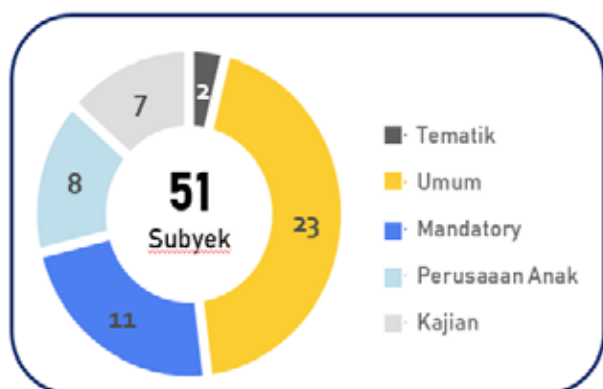
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INTERNAL AUDIT WORK PROGRAM

In 2019 the Internal Audit has compiled an audit plan of 51 (fifty one) 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 IT Audit Group. The details of the assignment subject can be seen in the following chart.



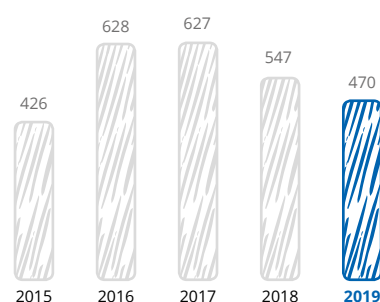
AUDIT ACTIVITIES FOR THE YEAR 2019

The development of the internal audit methodology is quite dynamic encouraging the company's Internal Audit work units to be more responsive/responsive and proactive. With this change, the audit plan that is initially static becomes more dynamic, adapting to the condition and needs of the company. As for the year 2019 have been conducted audit activities based Audit plans that have been pre-compiled for the subsequent results of the audit will be followed and made one of the materials to make ongoing repairs in Bank Mandiri. The number of findings and follow-up audit results during the year 2019 can be seen on the following chart:

FINDINGS AND FOLLOW UP ON INTERNAL AUDIT RESULTS

Tahun	Outstanding	Closed	Total
2015	0	426	426
2016	0	628	628
2017	0	627	627
2018	0	547	547
2019	0	470	470

Internal Findings and Follow Up



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

The Bank Mandiri risk management structure consists of the Directorate of Risk Management led by the director of risk management who also oversees the Independent Risk Management unit and the Credit Approval Risk unit of Wholesale Risk led by SEVP. Wholesale Risk. The Independent Risk Management Unit consists of the Market Risk Group, Credit Portfolio Risk Group, Credit Control & Supervision Group, Policy & Procedures Group and Operational Risk Group which is each led by the Senior Vice President (SVP).



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.

Groups	Functions, tasks and responsibilities
Market Risk	<ol style="list-style-type: none"> 1. Conducting market risk measurement with Standard method, Internal method and market risk modelling. 2. Conducting analysis, providing recommendations and carrying out the market risk control function on the trading of Treasury activities to business units and management. 3. To manage the Bank's liquidity risk by implementing the principles of liquidity risk management as well as arranging the alternative funding liabilities strategy and Bank assets financing for the Bank's liquidity efficiently managed with the risks Controlled. 4. To manage interest rate and exchange rate risk in the banking book portfolio as well as to develop the recommendation of Bank Balance management strategy in order to achieve optimal risk and return in order to maintain profitability and increase shareholder value. 5. Review the methodology for pricing of third party funds, credits and Funds Transfer Pricing in line with asset and liabilities management strategies. 6. Manage information System Management in the framework of interest rate risk management, exchange rate risk and liquidity risk.



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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Capital

Groups	Functions, tasks and responsibilities
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. 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. 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 System, Watchlist, Credit Stress Testing and Financial Spreadsheets) as well as the processes used in providing credit to meet business development needs, improve credit processes, and follow changes in regulations, developments competition and best practices. 2. Arranging Portfolio Guidelines as a reference for credit growth and set portfolio limits (per economic / industry sector, segment, region) as a risk limit that can be taken by the Bank (risk appetite). 3. Carrying out portfolio management on a bankwide scale as well as per business segment, which includes allocation arrangements, reallocation and concentration of the loan portfolio, sectoral risk monitoring, 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 application of risk management inherent in business processes and risk-based performance, with reference to international best practice , FSA / BI regulations and the application of Basel II / III. 5. Providing identification, measurement and analysis of risks in a consolidated and integrated manner with subsidiaries, including through Risk Profile, Risk-Based Bank Rating, and Scenario Analysis (Stress Testing). 6. Running the function of the enterprise risk management model, among others through the implementation of the governance model and the validation model, so that the models used by the Bank (risk management and business models) have qualities that can be academically and business responsibly and meet regulatory requirements. 7. Managing an ERM credit database and datamart that is accurate, reliable and timely for use in the process of modeling, portfolio management and ERM implementation.

GROUP HEAD PROFILE

Ita Tetralastwati Group Head of Market Risk

Age	49 Years Old
Location	Jakarta
Educational Background	Bachelor in Management Economics from Gadjah Mada University (1996).
Professional Experience	Served in Bank Mandiri as: <ul style="list-style-type: none"> – Chief Dealer Cash & Liquidity (2009-2012) – Division Head of Interest Rate Trading (2013-2015) – Division Head of FX Trading (2015-2016). – Group Head Market Risk (2017-sekarang) – Non-Executive Director Bank Mandiri Europe Limited (2018-sekarang).

Adi Surya Djoko Group Head Operational Risk

Age	42 Years Old
Location	Jakarta
Educational Background	<ul style="list-style-type: none"> – Bachelor in Management from STIE IBII (1999). – Postgraduate of Business Administration from The University of Western Australia (2005). – Certified Anti-Money Laundering Specialist (CAMS) – ACAMS – Certified in Risk Information System Control (CRISC) – ISACA – Certified in Banking Risk Management (level 4 of 5) from Global Association of Risk Professionals (GARP) & Bank Indonesia
Professional Experience	Served in Bank Mandiri as: <ul style="list-style-type: none"> – Group Head of Wholesale Operational Risk (2016-2017) – Group Head of Operational Risk (2017-now).

Alfanendya Safudi Group Head Credit Portfolio Risk

Age	49 Years Old
Location	Jakarta
Educational Background	<ul style="list-style-type: none"> – Bachelor in Industrial Engineering from the Bandung Institute of Technology (1994). – Financial Risk Manager (FRM) of the Global Association of Risk Professionals (2015). – Chartered Financial Analyst (CFA) from the CFA Institute (2019).
Professional Experience	Served at Bank Mandiri as: <ul style="list-style-type: none"> – Head of Risk Validator Model (2010-2015). – Department Head Credit Risk Modeling (2015-2016). – Department Head Enterprise Risk Management (2016-2018). – Group Head Credit Portfolio Risk Group (2018).



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

RISK MANAGEMENT CERTIFICATION

The number of Bank Mandiri employees who have obtained Risk Management certification can be seen in the table below.

Risk Management Certification Table

Level	SMR Compulsory Employees	Relevant		Irrelevant	
		Total	%	Total	%
1	2.185 persons	2.109 persons	96,52%	76 persons	3,48%
2	771 persons	729 persons	94,55%	42 persons	5,45%
3	565 persons	504 persons	89,20%	61 persons	10,80%
4	110 persons	100 persons	90,91%	10 persons	9,09%
5	11 persons	11 persons	100,00%	0 persons	0,00%
Total	3.642 persons	3.453 persons	94,81%	189 persons	5,19%

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	2.269	11	1.038	135	3.453
Level 1	1.269		825	23	2.117
Level 2	507		213		720
Level 3	492			13	505
Level 4	1			99	100
Level 5		11			11
Grand Total	2.269	11	1.038	135	3.453

IMPLEMENTATION OF RISK MANAGEMENT UNIT ASSIGNMENT

YEAR 2019

The duties of the Risk Management Unit in 2019 are as follows:

- 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.
- Strengthening Credit Portfolio Management which includes setting direction for productive credit booking through the 2019 Portfolio Guideline. In addition, to anticipate the volatility in the outlook for the Palm & CPO sector in 2019, control of the Palm and CPO portfolio has been carried out to maintain growth in order to maintain portfolio quality. Bank Mandiri has also initiated a Portfolio Manager to improve the effectiveness of monitoring, especially in areas that have been implemented starting in 2017.
- Improving the end to end credit process in the wholesale segment through:
 - Enhancement Credit Processing System in

the framework of improving end to end credit processes by:

- Implementation of the New Internal Rating Based Approach (including improvements) for measuring the level of risk that is more precise and granular, including the implementation of the New Rating System at Foreign Offices (Bank Mandiri Hongkong, Bank Mandiri Singapore, Bank Mandiri Shanghai).
 - Enhancement ALERT where EWS analysis can always be done at the first opportunity (outside the quarterly period) when the symptoms of debtor quality decline are identified.
 - 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.
- Updating Industry Peers Analysis as a reference for comparison of financial performance in each industry sector.
- Preparing infrastructure for the application of PSAK 71 through:
 - Completion of the Basel model (PD, LGD, EAD)

and Expected Credit Loss (ECL).

- b. Implement PSAK 71 system and run parallel calculation of CKPN PSAK 71.
5. Increasing predictive power model application score on credit card and Mandiri Multipurpose Credit products by using alternative internal data in addition to credit data.
6. 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.
7. 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.



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Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

REMUNERATION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

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, 2008. 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. 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.
3. Regulation of the Financial Service Authority No. 55/POJK.03/2016 dated December 9, 2016 on the Implementation of Governance for Commercial Banks.
4. 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.
5. The Company's Articles of Association.

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.
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.

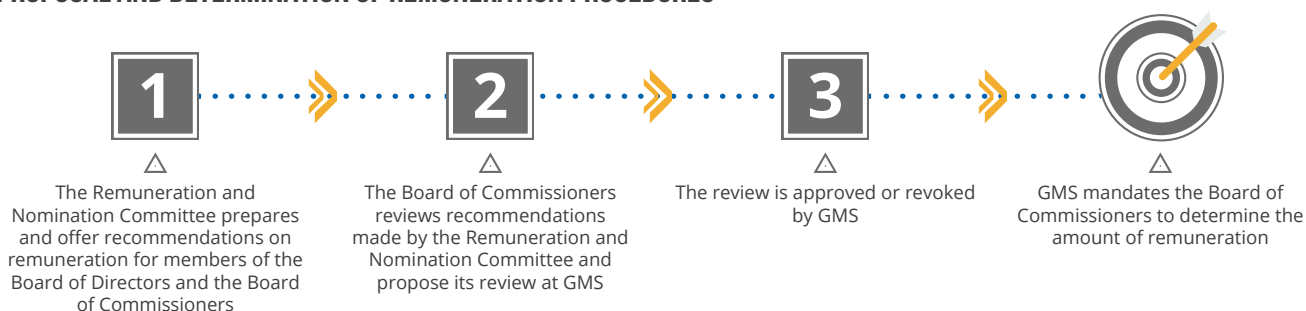
REMUNERATION AND NOMINATION COMMITTEE

The Board of Commissioners has formed a Remuneration and Nomination Committee which aims to assist in carrying out its functions and duties in the fields related to remuneration and nominations for members of the Board of Directors and Board of Commissioners. One of the tasks of the Remuneration and Nomination Committee is to create a remuneration system for the Board of Commissioners and Directors that will be part of the guidelines for corporate governance policies and will be the

basis for the Board of Commissioners and GMS in The Board of Commissioners has formed a Remuneration and Nomination Committee which aims to assist in carrying out its functions and duties in the fields related to remuneration and nominations for members of the Board of Directors and Board of Commissioners. One of the tasks of the Remuneration and Nomination Committee is to create a remuneration system for the Board of Commissioners and Directors that will be part of the guidelines for corporate governance policies and will be the basis for the Board of Commissioners and GMS in determining the remuneration of members of the Board of Commissioners and/or members of the Board of Directors.

The 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.

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.

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 RELATED TO THE RISK

In providing remuneration, Bank Mandiri considered the principles of prudence which aimed to encourage prudent risk taking in order to maintain the sustainability of Bank Mandiri's business. Bank Mandiri determined the method of measuring performance and type of risk in determining the Variable Remuneration according to the scale and complexity of Bank Mandiri's business activities. In determining Bank Mandiri's remuneration policy, Bank Mandiri considered 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 conducted performance measurements related to remuneration including a review of remuneration policies associated with performance appraisal, methods for linking individual remuneration with Bank Mandiri's performance, work unit performance and individual performance and methods used by Bank Mandiri to state that agreed key performance indicators cannot be achieved, so there should be adjustments to remuneration and the amount of remuneration adjustments if these conditions occur.

The implementation of the remuneration strategy was also carried out by considering the performance of each individual employee (based on performance), the performance of the work unit and the performance of Bank Mandiri as a whole, but still within the stipulated budget.

DETERMINATION OF REMUNERATION RELATED TO PERFORMANCE AND RISK

Bank Mandiri provided variable remuneration, namely remuneration associated with performance and risk, including bonuses, *tantiem*/performance incentives or other similar forms. Remuneration in the form of bonuses and incentives can be given in the form of cash, shares or stock-based instruments issued by Bank Mandiri with special provisions for the interests of the Board of Commissioners given in cash to avoid any element of conflict of interest in carrying out supervision.

EXTERNAL CONSULTANTS SERVICES

To determine Bank Mandiri's remuneration position on market conditions, every year Bank Mandiri participates in the Annual Salary Survey organized by independent and competent third parties. The results of the study from the survey were used as a basis in adjusting Bank Mandiri's remuneration strategy.

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.	Income Type	Provisions	
		Board of Commissioners	Directors
1.	Salary	The amount of position factor President Commissioner 45% of the President Director Vice President Commissioner 42.5% of the President Director Commissioners 90% of the President Commissioner	The amount of position factor Vice President Director 95% of Managing Directors Director in charge of HR 90% of the President Director Other Directors Members 85% of the President Commissioners
2.	Allow-ance		
	Religious holiday allow-ance	1 (one) time honorarium	1 (one) time honorarium
	Transportation Allow-ance	20% of the honorarium	<i>Not given</i>
	Annual Leave Allowance	Not given	<i>Not given</i>
	Full Benefits of Position	Insurance premiums are a max-imum of 25% of the honorarium / year	Insurance premiums are a maximum of 25% of salary / year
	Clothing Allowance	Can be given, if there are spe-cial events that require special clothing	Can be given, if there are special events that require special clothing
3.	Facilities		
	Service Vehicle Facilities	Provided in the form of a trans-portion allowance of 20% of the honorarium	1 (one) official vehicle is given in the form of a lease according to established criteria
	Medical facility	Treatment replacement accord-ing to internal policy number KEP.KOM / 018/2019	Treatment replacement according to internal policy number KEP.KOM / 018/2019
	Professional Collection Facilities	Maximum of 2 (two) member-ships relevant to the company's activities	Maximum of 2 (two) mem-berships relevant to the company's activities
	Legal Aid Facility	Legal aid facilities according to internal policy number KEP.KOM / 018/2019	Legal aid facilities according to internal policy number KEP.KOM / 018/2019
4.	Bonuses, incentives	Can be given in the form of shares or cash.	Can be given in the form of shares or cash.



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Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

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.

Total Remuneration and Other Facilities	Amount received			
	Board of Commissioner		Director	
	Persons	million rupiah	Persons	million rupiah
Remunerasi				
Salary	8 Orang	17.401,23	12 Orang	59.477,13
Housing Allowances	-	-	10 Orang	2.557,50
Transportation Allowance	8 Orang	2.665,65	4 Orang	561,98
Holiday allowance	8 Orang	2,069.26	12 Orang	5.474,77
Tantiem	8 Orang	97,829.70	14 Orang*)	277.170,29
Other Facilities in the Form of Natura				
Housing (cannot be owned)	-	-	3 Orang	-
Transportation (cannot be owned)	-	-	12 Orang	-
Full service insurance (can be owned)	8 Orang	4.861,22	12 Orang	10.140,28
Health (cannot be owned)	8 Orang	372,33	12 Orang	1.520,42
Remuneration amount per person in 1 year				
Above IDR 2 billion	8 Orang	-	12 Orang	-
Above IDR 1 billion to Rp2 billion	-	-	-	-
Above IDR 500 million to IDR 1 billion	-	-	-	-
IDR 500 million and below	-	-	-	-

*) Includes Directors who have ended their term of office at the 2019 Annual General Meeting of Shareholders

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 tantiem suspension period is 3 (three) years or until the end of the term of office. granting of deferred bonuses in the form of shares was reported on June 26, 2019 through a Letter dated June 28, 2019 with the following details:

Name	Position	Share Bonuses
Imam Apriyanto Putro	Vice President Commis-sioner	220.900
Askolani	Commissioner	210.500
Ardan Adiperdana	Commissioner	210.500
Widyo Pramono	Commissioner	210.500
Kartika Wirjoatmojo	President Director	519,900
Sulaiman A Arianto	Deputy Chief Director	467,900
Royke Tumilaar	Director	441,900
Hery Gunardi	Director	441,900
Ahmad Sidik Badruddin	Director	441,900
Rico Usthavia Frans	Director	441,900
Darmawan Junaedi	Director	441,900
Alexandra Askandar	Director	345,100
Agus Dwi Handaya	Director	345,100
Panji Irawan	Director	345,100
Donsuwan Simatupang	Director	345,100
Ogi Prastomiyono*)	Director	96.800
Tardi*)	Director	96.800
Kartini Sally*)	Director	

*) provided proportionally according to the service period.

VARIABLE REMUNERATION

Bank Mandiri provided variable compensation including Location Allowances, Specific Position Allowances, Appearance Allowances for front-liner employees, Overtime Compensation, Performance achievement Bonuses, Sales incentives, retention programs and Long Term Incentive programs in the form of shares. Variable remuneration was given in the form of shares of Bank Mandiri for Non-Independent members of the Board of Directors and Board of Commissioners and in the form of cash for members of the Independent Board of Commissioners with the provisions of Financial Services Authority Regulation No. 45/POJK.03/2015.

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	Numbers in One Year			
	Directors		Board of Commissioners	
	People	IDR Million	People	IDR Million
Total	14^{*)}	55,434.06	8	19,565.94

*) Including the Board of Directors whose term of office expires at the 2019 Annual General Meeting of Shareholders

POSITION AND NUMBER OF PARTIES THAT BECOME RISK TAKERS MATERIALS

All members of the Board of Commissioners and the Board of Directors of Bank Mandiri are material risk takers. During the 2019 financial year, a total of 20 (twenty) members sit on the Board of Directors and the Board of Commissioners.

SHARES OPTION

Bank Mandiri did not issue share option programs for Directors, Board of Commissioners or employees throughout 2019

HIGHEST AND LOWEST SALARY RATIO

Bank Mandiri always complies with all applicable rules regarding remuneration to employees. The amount of remuneration provided has been adjusted to the applicable provisions and was 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.

Detailed information related to the highest and lowest salary ratios has been explained in the Corporate Social Responsibility Chapter in this Annual Report.

AMOUNT OF RECIPIENTS AND TOTAL REMUNERATION AMONG VARIABLES

During 2019, no number of recipients and the total number of variable remuneration guaranteed without conditions will be provided 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 WORK RELATIONSHIPS

During 2019, there were 60 (sixty) employees who were terminated due to violations of the Bank Mandiri code of conduct.

TOTAL REMUNERATION THAT IS VOLTAGE OF SUSPENDED VARIABLES

The total amount of deferred variable remuneration consisting of cash and / or shares or share-based instruments issued by Bank Mandiri is as follows:

- Shares with a total of 2,813,600 shares with a nominal value of Rp18,327,880,440.
- Cash with a total of Rp2,556,899,560 after deducting taxes.



THE NUMBER OF REMUNERATIONS GIVEN IN ONE YEAR

The amount of remuneration given in one year to the Board of Commissioners and Directors can be seen in detail in the Nominal Amounts of Each Component of the Remuneration Structure of the Board of Commissioners and Directors in the Corporate Governance Chapter in this Annual Report.

QUANTITATIVE INFORMATION

Quantitative information about:

1. Total remaining Remuneration that is still suspended, whether exposed by implicit or explicit adjustments.
2. Total reduction in Remuneration caused by explicit adjustments during the reporting period.
3. Total reduction in Remuneration caused by implicit adjustments during the reporting period.

As in the table below:

Variable Remuneration Types	Remaining Suspended	Total Deduction During Report Period		
		Due to Explicit Adjustments (A)	Due to Explicit Adjustments (b)	Total (A) + (B)
1. Cash (in million rupiah)	Rp.2,556.89 million	-	-	-
2. Shares/Instruments based on shares issued by the Bank. (in shares and nominal million rupiah which is a conversion of these shares)	2,813,600 shares with a nominal value of Rp19,153.98 million	-	-	-

CERTIFIED PUBLIC ACCOUNTANT

Based on FSA Regulation No. 32/POJK.03/2016 on changes to No. 6/POJK.03/2015 on Transparency and Publication of 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.

IMPLEMENTATION OF THE EXTERNAL AUDIT FUNCTION

The External Audit Function is implemented through the implementation of the Company's Financial Report Audit by AP and KAP, in order to ensure that the financial information is compiled and presented in a quality manner, form and express opinions on the fairness of

the Company's Financial Statements and test internal controls (internal control review), including retesting of matters that have been tested by Internal Audit and make observations of procedures performed by Internal Audit.

APPOINTMENT OF PUBLIC ACCOUNTANT

Appointment of KAP Purwantono, Sungkoro & Surja as an External Auditor who audited the Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk. and Subsidiaries, and PT Bank Mandiri (Persero) Tbk. Financial Year Partnership and Community Development Program Financial Report for the 2019 Fiscal Year, determined in the Annual General Meeting of Shareholders on May 16, 2019, based on FSA and other related provisions. Fiscal year 2019, is the fifth audit year period for KAP Purwantono, Sungkoro & Surja.

The chronology of the process of determining the External Auditor Financial Statements for the 2019 Fiscal Year is as follows:

1. The Board of Commissioners proposes a request to the Board of Directors to elect the KAP which will be designated as the External Auditor for Financial Statements for the 2019 Fiscal Year.
2. The Board of Directors conducts the procurement

process in the context of selecting KAP as External Auditor for Financial Statements for Book Year of 2019 based on the request of the Board of Commissioners, starting with the stage of establishing a Procurement Team until evaluating the technical and financial aspects of the Bidder's of KAP proposal and submitting the results to the Board of Commissioners through Audit Committee.

- Based on the results of the procurement, the Audit Committee prepares and submits recommendations for the appointment of the AP and/or KAP to the Board of Commissioners.
- The Board of Commissioners submits the proposed appointment of the AP and/or KAP to the Annual GMS by taking into account the recommendations of the Audit Committee.
- The Annual General Meeting of Shareholders on May 16, 2019, decided to establish KAP Purwantono, Sungkoro & Surja as KAP that would audit PT Bank Mandiri (Persero) Tbk's Consolidated Financial Statements. and Subsidiaries and the financial statements of the PT Bank Mandiri Partnership and Community Development Program, for the 2019 fiscal year, including granting power to the Board of Commissioners to determine the honorarium

and other requirements for the KAP, as well as determining a replacement KAP in the case of KAP Purwantono, Sungkoro & Surja, for whatever reason, could not complete the 2019 Financial Year Financial Report audit.

- Bank Mandiri submits a letter to the KAP of the Procurement Participant which submits a proposal regarding the results of the Annual GMS decision which sets KAP Purwantono, Sungkoro & Surja as the KAP who will audit PT Bank Mandiri (Persero) Tbk's Consolidated Financial Statements. and Subsidiaries and the Financial Statements of the PT Bank Mandiri (Persero) Tbk Partnership and Community Development Program for Fiscal Year 2019.

Bank Mandiri applies the principles of Professional Ethics in carrying out the determination of External Auditors, namely:

- Professional responsibility;
- Public interests;
- Integrity
- Objectivity
- Professional competence and prudence;
- Confidentiality
- Professional behaviour;
- Technical standard.

PUBLIC ACCOUNTANT FIRM, NAME OF ACCOUNTANT AND FEE

Based on Article 6 of POJK number 6/POJK.03/2015/2015 on Transparency and Publication of Bank Reports, has been stipulated that the Financial Statements of the final position of December announced on a quarter and annual basis must be audited by a Public Accountant registered with the OJK.

Audit work fees and other services for Purwantono, Sungkoro & Surja Public Accounting Firms for fiscal year 2019 worth IDR 23,432,100,000 ,. (including OPE and VAT) consists of:

- Audit services and other services amounting to IDR 12,607,100,000 (including OPE and VAT).
- Analytical services for the settlement of corrections to customer account balances, accrued interest balances, and other transactions, as part of an audit of PT Bank Mandiri (Persero) Tbk's consolidated financial statements. and Subsidiaries as of the date and for the year ended December 31, 2019 amounting to IDR 675,000,000 (including OPE and VAT).
- Services related to the implementation of Bank Mandiri corporate actions in 2019 amounting to IDR10,150,000,000 (including OPE and VAT).

The fees for services provided by Purwanto, Sungkoro & Surja Public Accountant Office for fiscal year 2019 received Rp12,607,100,000 (including OPE and VAT) consisting of Audit Fees on Financial Statements totaling Rp11,703,932,075 (including OPE and VAT) and an additional price of Rp903 .167,925 (including OPE and VAT) for other service fees provided.

The following is the chronology of the AP and KAP assignments that have audited the Financial Statement of Bank Mandiri at 2010-2019 fiscal year as follows:

Year	Public accounting firm	Accountant Name (Signing Partner)	Period KAP	Period AP	Fee *) (In thousands)	KAP license
2019	Purwantono, Sungkoro & Surja (EY)	Benyanto Suherman	5	2	12.607.100	603/KM.1/2015
2018	Purwantono, Sungkoro & Surja (EY)	Benyanto Suherman			11.990.000	603/KM.1/2015
2017	Purwantono, Sungkoro & Surja (EY)	Danil Setiadi Handaja		3	10.000.000	603/KM.1/2015
2016	Purwantono, Sungkoro & Surja (EY)	Danil Setiadi Handaja			7.850.000	603/KM.1/2015
2015	Purwantono, Sungkoro & Surja (EY)	Danil Setiadi Handaja			7.330.000	603/KM.1/2015



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Kinerja



Laporan
Dewan Komisaris dan Direksi



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Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

Year	Public accounting firm	Accountant Name (Signing Partner)	Period KAP	Period AP	Fee *) (In thousands)	KAP license
2014	KAP Tanudiredja, Wibisana & Rekan (PwC)	Haryanto Sahari	5	2	8.300.000	151/KM.1/2010
2013	KAP Tanudiredja, Wibisana & Rekan (PwC)	Haryanto Sahari		1	9.975.000	151/KM.1/2010
2012	KAP Tanudiredja, Wibisana & Rekan (PwC)	Lucy Luciana Suhenda		2	9.500.000	151/KM.1/2010
2011	KAP Tanudiredja, Wibisana & Rekan (PwC)	Haryanto Sahari		1	11.800.000	151/KM.1/2010
2010	KAP Tanudiredja, Wibisana & Rekan (PwC)	Haryanto Sahari		2	11.495.000	151/KM.1/2010

Information:

*) Fee including OPE & VAT

FEE DAN JASA LAIN YANG DIBERIKAN AKUNTAN

The details of other services amounting to Rp903,167,925 (including OPE and VAT) are as follows.

No.	Types of KAP Services 2018	Cost
1.	Audit of PT Bank Mandiri (Persero) Tbk's Financial and Partnership and Community Development Program (PKBL) Financial Statements.	181.621.000
2.	Audit of the Independent Auditor's Report on Compliance with Laws or Legislation and Internal Control.	155.182.500
3.	Audit of Business Activities in the Form of Custody with Management (Trust).	88.000.000
4.	Implementation of agreed upon procedures for the Policy and Control Procedures Implemented by PT Bank Mandiri (Persero) Tbk. in the Provision of Custodian Services.	117.938.700
5.	Application of Agreed Upon Procedure for the Reporting System to Bank Indonesia and certain Reports to Bank Indonesia.	102.927.400
6.	Insurance for PT Bank Mandiri (Persero) Tbk Performance Evaluation Results Report.	149.664.900
7.	Insurance for PT Bank Mandiri (Persero) Tbk PKBL Performance Evaluation Report	89.833.425
	Total	903.167.925

OPINI AUDIT

Opinions on the results of the 2012-2019 Financial Year Financial Statement are as follows:

Year	Opinion of Financial Statements
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.
2014	The Consolidated Financial Statements present fairly without exception, in accordance with Indonesian Financial Accounting Standards
2013	The Consolidated Financial Statements present fairly without exception, in accordance with Indonesian Financial Accounting Standards
2012	The Consolidated Financial Statements present fairly without exception, in accordance with Indonesian Financial Accounting Standards

EFFECTIVENESS OF EXTERNAL AUDIT IMPLEMENTATION

To fulfil the principles of GCG as well as applicable laws and regulations, an audit report results of the financial statements carried out by an independent party, namely KAP is needed, the audit report result is then submitted to the FSA. Basis of Implementation of financial report transparency based on FSA provisions are as follows:

1. POJK No. 55/POJK.03/2016 on Implementation of Governance for Commercial Banks.
2. POJK No. 6/POJK.03/2015 on Transparency and Publication of Bank Reports.
3. POJK No. 32/POJK.03/2016 on Amendments to POJK No. 6/POJK.03/2015 concerning Transparency and Publication of Bank Reports.

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 KAP with the support of the relevant work units at Bank Mandiri. The Audit Committee and Internal Audit always supervise the audit conducted by KAP. The selected KAP 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 KAP 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.

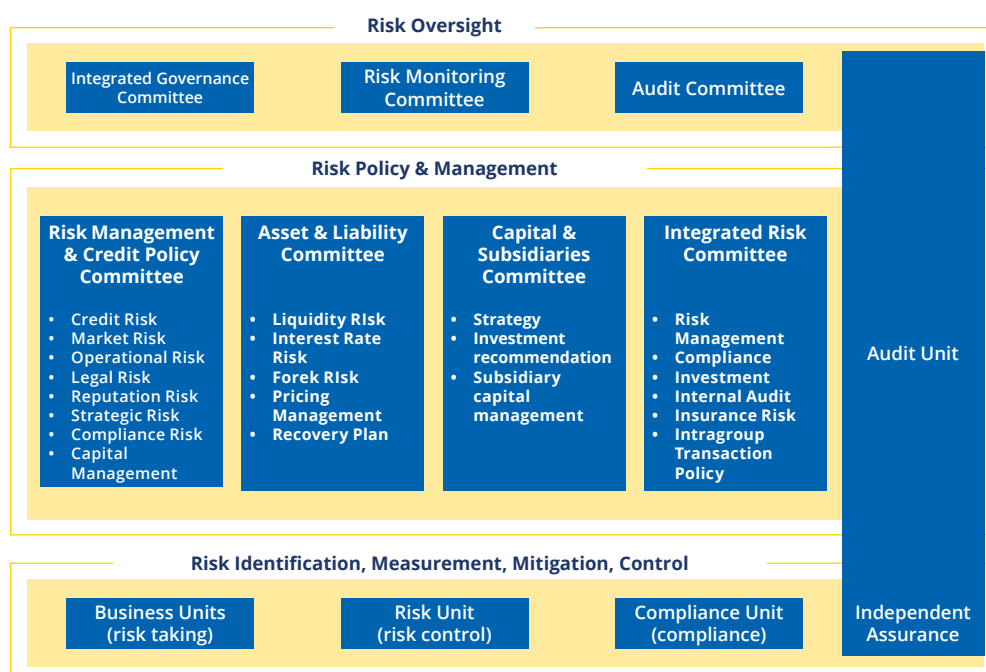
RISK MANAGEMENT

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:

PENGAWASAN AKTIF DEWAN KOMISARIS DAN DIREKSI

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.



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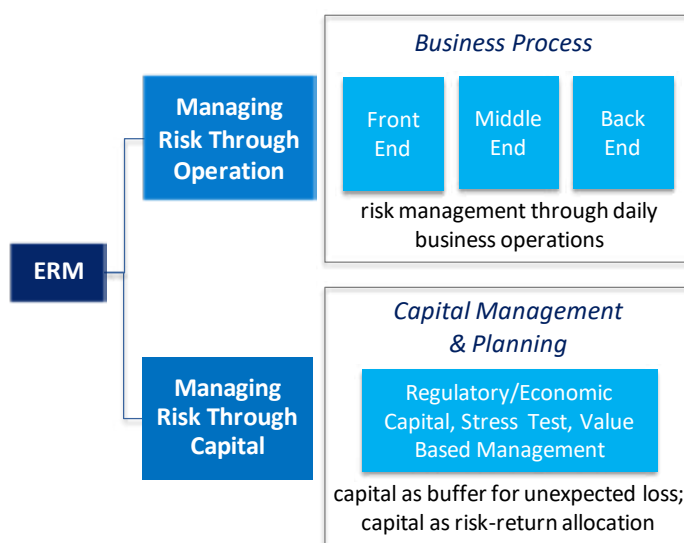
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atas Kinerja Perseroan



Human
Capital



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 (KMR) employed as the main guidance in performing operational risk management and capital management in Bank Mandiri consist of:

- The prudential principle, such as Capital Adequacy Preparation, Early Warning System, Limit Establishment and Risk Diversification.
- Risk Management, such as Risk Profile, Risk Appetite, Stress Testing and Integrated Risk Management.
- Risk Management for each risk type, including identification process, measurement, risk monitoring and control.
- 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	Tujuan
<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.

System	Tujuan
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 size of the banking book risk for treasury and 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 Approach) approach.
Fraud Detection Systems (FDS)	To monitor transactions of Loan Cards, Debit Cards, Merchants, Electronic Money (Mandiri E-Cash), 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), electronic money (e-cash), 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 has continuously implemented a risk measurement that refers to international best practices by using both quantitative and qualitative methods through the development of risk models such as rating, score, Value at Risk (VaR), portfolio management, stress testing and other models as supports in judgmental decision making. Periodically, these risk models are calibrated and validated by an independent Model Risk Validator unit to maintain the reliability and validity of the models 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 dan 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).

**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 adheres and obeys the applicable laws and regulations in Indonesia by referring to:

1. Circular of Bank Indonesia no. 9/31/DPNP dated December 12, 2007 on Guidelines for the Use of Internal Capital in the Calculation of Minimum Capital Requirement for Commercial Banks by Calculating Market Risk.
2. Financial Services Authority Regulation No. 17/POJK.03/2014 dated November 18, 2014 on Application of Integrated Risk Management for Financial Conglomeration.
3. Financial Services Authority Regulation No. 18/POJK.03/2014 dated November 18, 2014 on the Implementation of Integrated Governance for Financial Conglomeration.
4. Financial Services Authority Regulation No. 4/POJK.03/2016 dated January 26, 2016 on the Assessment of Health Levels of Commercial Banks.
5. Financial Services Authority Regulation No. 11/POJK.03/2016 dated February 2, 2016 on the Minimum Capital Requirement for Commercial Banks, which was amended by the Financial Services Authority Regulation No. 34/POJK.03/2016 on Amendments to POJK No. 11/POJK.03/2016 on the Minimum Capital Requirements for Commercial Banks.
6. Financial Services Authority Regulation No. 18/POJK.03/2016 dated March 16, 2016 on the Application of Risk Management for Commercial Banks.
7. Financial Services Authority Regulation No. 55/POJK.03/2016 dated December 9, 2016 on the Implementation of Governance for Commercial Banks.
8. Financial Services Authority Regulation No. 38/POJK.03/2017 dated July 12, 2017 on the Implementation of Consolidated Risk Management for Banks Conducting Control of Subsidiary Companies.
9. Circular of Financial Service Authority No. 14/SEOJK.03/2015 dated May 25, 2015 on the Application of Integrated Risk Management for Financial Conglomeration.
10. Financial Services Authority Regulation No. 26/POJK.03/2015 dated December 11, 2015 on the Integrated Minimum Capital Provision Obligations for Financial Conglomeration.
11. Circular of Financial Service Authority No. 34/SEOJK.03/2016 dated September 1, 2016 on the Application of Risk Management for Commercial Banks.
12. Circular of Financial Service Authority No. 38/SEOJK.03/2016 dated September 8, 2016 on the Guidelines for Using Standard Methods in Calculating the Minimum Capital Requirement for Commercial Banks by Taking into account Market Risk.
13. Circular of Financial Service Authority No. 13/SEOJK.03/2017 dated March 17, 2017 on the Implementation of Governance for Commercial Banks.
14. Circular of Financial Service Authority No. 43/SEOJK.03/2017 dated July 19, 2017 on the Prudential Principle and report in the framework of Consolidating Risk Management Implementation for Banks that Control the Subsidiary Companies.
15. Circular of Financial Service Authority No. 15/SEOJK.03/2015 dated May 25, 2015 on the Implementation of Integrated Governance for Financial Conglomeration.
16. Circular of Financial Service Authority No. 14/SEOJK.03/2017 dated March 17, 2017 on the Health Rating of Commercial Banks.
17. Circular of Financial Service Authority No. 12/SEOJK.03/2018 dated August 21, 2018 on the Implementation of Risk Management and Risk Measurement in the Standard Approach for Interest Rate Risk in Banking Book for Commercial Banks.
18. Financial Services Authority Regulation No. 42/POJK.03/2015 dated December 23, 2015 on the Adequacy Obligations to Fulfil the Liquidity Coverage Ratio for Commercial Banks.
19. Financial Services Authority Regulation No. 50/POJK.03/2017 dated July 17, 2017 on the Obligation to Fulfil the Net Stable Funding Ratio for Commercial Banks.
20. Bank Indonesia Regulation No. 20/4/PBI/2018 dated July 16, 2018 concerning the Intermediation Ratio Macroprudential and Liquidity Support Macroprudential for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units.
21. Bank Indonesia Regulation No 21/12/PBI/2019 tanggal 25 November 2019 concerning change of Bank Indonesia Regulation No. 20/4/PBI/2018 concerning the Intermediation Ratio Macroprudential and Liquidity Support Macroprudential for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units.
22. Financial Services Authority Regulation No. 11 / POJK.03 / 2019 concerning Prudential Principles in Asset Securitization Activities for Commercial Banks.
23. FSA Circular No. 42/SEOJK.03/2016 concerning Guidelines for Calculation of Risk Weighted Assets

- for Credit Risk using the Standard Approach.
24. FSA Circular No. 48/SEOJK.03/2017 concerning Guidelines for Calculation of Net Bills for Derivative Transactions Calculation of Risk Weighted Assets for Credit Risk using the Standard Approach.
 25. FSA Circular No. 11/SEOJK.03/2018 concerning Amendments to FSA Circular No. 42/SEOJK.03/2016 concerning Guidelines for Calculation of 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

Dalam rangka memberikan nilai tambah kepada para *stakeholders* serta sebagai bentuk kepatuhan Bank Mandiri dalam memenuhi ketentuan kecukupan



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Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



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atas Kinerja Perseroan



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permodalan 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 loan risk, market risk and operational risk, both based on regulatory requirements (regulatory capital) and internal capital requirements (economic capital). Bank Mandiri refers to Bank Indonesia and Financial Service Authority regulations (Basel II and Basel III), especially Pillar 1, in calculating capital adequacy for loan risk, market risk and operational risk.

In addition to the above calculation, Bank Mandiri is also developing a capital adequacy calculation with reference to Basel II Pillar 2 or better known as the Internal Capital Adequacy Assessment Process (ICAAP) approach. ICAAP includes the determination of risk appetite, overall risk assessment, capital planning, and bank-wide stress testing.

For the calculation of capital adequacy, Bank Mandiri uses the Basel II Standardized Approach for credit risk and has included the External Rating component. The Internal Ratings-Based Approach is used internally for risk management and credit provision. 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 the implementation of Basel III referring to the Basel documentation as well as regulations and initiatives issued by the Financial Service Authority. As part of implementing Basel III in Indonesia, Bank Mandiri has reported the fulfilment of monthly Liquidity Coverage Ratio (LCR) and the fulfilment of quarterly Net Stable Funding Ratio (NSFR), as well as conducting quarterly Leverage Ratio (LR) calculations in accordance with Financial Service Authority regulations.

As the implementation of the latest Basel III framework (Basel III reform), specifically related to 5Counterparty 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 interest rate movements 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 Application of Risk Management and Risk Measurement Standard Approach for Interest Rate Risk in the Banking Book (Interest Rate Risk in The Banking Book) for Commercial Banks. The process of implementing the IRRBB provisions includes improvements to the system owned, adjusting internal policies, reviewing methodologies and their limits, reviewing assumptions and models, and making consolidation tools for Subsidiaries. IRRBB measurement results in accordance with the provisions have been reported quarterly to 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.

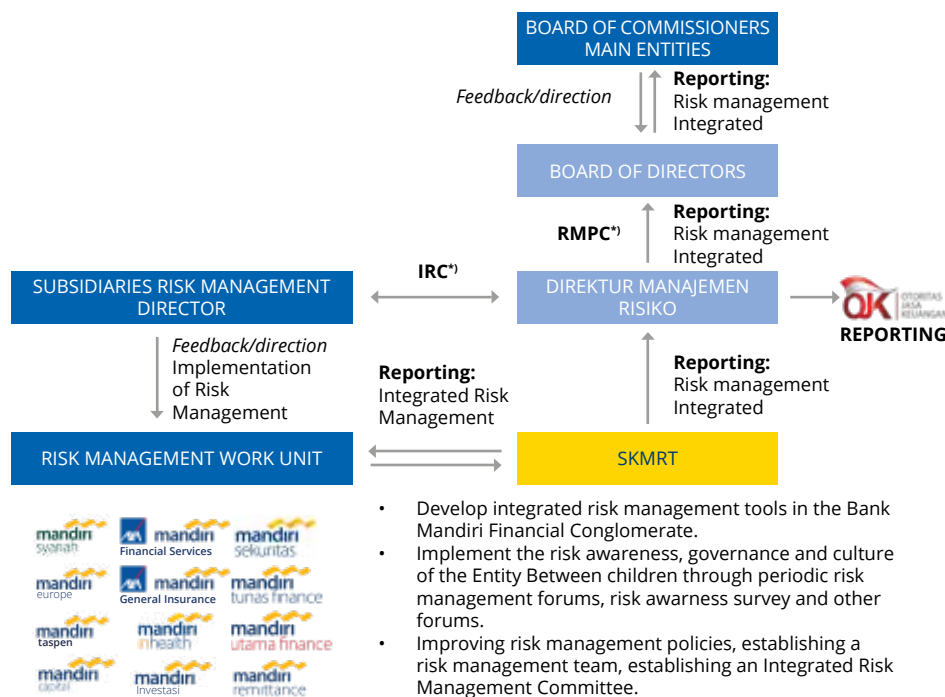
Integrated risk management is important to implement because Bank Mandiri as the Main Entity realizes that business continuity is also affected by risk exposures arising, both directly and indirectly, from the Subsidiary's business activities. In this regard, Bank Mandiri has implemented a system of 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

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



^{*)} IRC = Integrated Risk Committee
RMPC = Risk Management & Credit Policy Committee

- Develop integrated risk management tools in the Bank Mandiri Financial Conglomerate.
- Implement the risk awareness, governance and culture of the Entity Between children through periodic risk management forums, risk awareness survey and other forums.
- Improving risk management policies, establishing a risk management team, establishing an Integrated Risk Management Committee.
- Develop a risk management information system to support the implementation of risk management integrated.

In order to improve understanding of the implementation of risk management at Bank Mandiri and Subsidiaries, several activities have been carried out in 2019:

1. The Integrated Risk Management Forum (IRMF) is conducted quarterly to discuss the latest issues related to risk management.
2. Assistance and socialization regarding risk management tools.
3. Loan Risk Workshop for investment activities.
4. Attachment of employees to Subsidiaries.
5. Review of risk management application to certain Subsidiaries.



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Dewan Komisaris dan Direksi



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Perusahaan



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atas Kinerja Perseroan



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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 Risk	Loan Risk is a risk due to the failure of the debtor and / or other parties to fulfil 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 account 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 im-plementing 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 depend-ence of an entity both directly and indirectly on other entities in a Financial Conglomeration in order to fulfil 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

The process of managing Bank Mandiri's loan for the Wholesale segment begins with determining the target market through the Portfolio Guideline that sets Industry Classification (attractive, neutral, selective) and the appropriate industry limits, and selects and filters target customers through Industry Acceptance Criteria and Name Clearance, to produce pipelines quality debtor. The next process is to conduct a credit risk assessment using a series of credit risk tools (credit risk rating, spreadsheets, CPA, NAK, etc.) which are then decided by the Authority to Decide Credit (through Credit Committee Meetings) with a four-eyes principle that involves Business Units and Credit Risk Management Unit independently.

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 risks from debtors and products have been covered and reserved through CKPN, which is currently calculated based on PSAK 55 (as of January 1, 2020 will refer to PSAK 71), and 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:

- The Board of Commissioners has the function of overseeing market risk (risk oversight) through the Risk Monitoring Committee, Integrated Governance Committee and Audit Committee.
- 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.
- 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.



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 MEASUREMENT – BANKING BOOK

The banking book market risk is a risk that arises because of changes in interest rates and exchange rates for banking book activities that can affect the Bank's profitability (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.

OPERATING 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 ultimate responsibility of the Risk Owner Work Unit as the risk and control owner is to ensure good risk management process, thus reducing risk potential.

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)
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 and Control Self Assessment* (RCSA)
A register of key risks and controls, which will be used as a basis for risk-based control testing in order to identify potential weaknesses of control as early as possible and maintain the minimum level of residual risk by taking the necessary actions to mitigate before the risk occurs .
2. *Loss Event Database* (LED)
Database of operational risk incidents which are recorded on a risk-based basis with the aim of being lessons learned, monitoring remediation follow-up and improvement in the future, as well as input on the calculation of operational risk capital (regulatory capital charge).
3. *Key Risk Indicator* (KRI)
Indicators which are arranged as part of an effort to monitor the risks that exist on a risk based basis so that follow-up can be taken immediately before a risk actually occurs
4. *Issue and Action Management* (IAM)
A tool to monitor the follow-up that has been prepared on the issues found through various activities, for example Control Testing, Incidents, Key Risk Indicators, self identified issues, etc.
5. *Capital Modelling*
A model of operational risk capital (regulatory capital charge) which is in accordance with the provisions of applicable regulations, as a part of mitigating operational risk.

In order to facilitate the operational risk management process, Bank Mandiri has an integrated Operational Risk



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Perusahaan



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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 (RBBR) 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. Operational risk management in the Company is supervised by the Director of Risk Management supported by involvement.

- **Risk Management & Credit Policy Committee**
The Executive Committee carries out the functions of supervision, control and risk management, among others, through the establishment of risk management strategies and procedures, monitoring risk profiles and establishing risk appetite.
- **Operational Risk Management Coach Working Unit**
The Operational Risk Management Working Unit is responsible for formulating policies, strategies, frameworks and tools for operational risk management and conducting its socialization.
- **Unit Kerja Manajemen Risiko Operasional**
Satuan Kerja Manajemen Risiko Operasional yang bertanggung jawab mengimplementasikan kebijakan, strategi, kerangka dan perangkat manajemen risiko operasional bekerja sama dengan Unit Kerja Pemilik Risiko.
- **Operational Risk Management Working Unit**
The Operational Risk Management Working Unit is responsible for implementing policies, strategies, frameworks and operational risk management tools in collaboration with the Risk Owner Working Unit.
- **Compliance Working Unit**
Work units that carry out the compliance function on internal and external rules.
- **Internal Audit**
Work units that carry out evaluation of the effectiveness of internal control, risk management and governance processes.

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. In optimizing the function of the working unit related to litigation, Bank Mandiri initiated the establishment of a Wholesale Loan Litigation Group which focused on handling litigation issues in the wholesale segment.

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 2019 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 risk work unit, IT work unit, and Strategy Marketing Communication work unit 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.

Mechanisms for Reputation Risk Management

Reputation risk is managed through a mechanism of supervision, handling and settlement which is coordinated by the Corporate Secretary Group with reference to the Standard provisions of the Corporate Secretary Guidelines.

Positive perceptions are created through positive articles and posts in the press, online media, and electronic media related to the company's business and social activities by referring to the provisions of the Corporate Secretary Standard Guidelines.

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 post-natural 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

Throughout 2019, by looking at internal and external conditions of Bank Mandiri and the corporate plan “restart” policy 2016-2020, Bank Mandiri is currently carrying out the stage III transformation to be the best financial institution in Indonesia in 2020. Considering the current economic situation, Bank Mandiri has performed some business strategies focusing on:

- **Strengthening business which becomes initial core competency** by increasing the wholesale loan above the market growth with the focus on anchor customers and industrial sectors, as well as increasing fee-based income and CASA wholesale through the improvement of banking transaction and cash management, and forex services and capital market.
- **Building and strengthening the new core competency**, by encouraging CASA retail growth through e-channel and Bank at Work initiatives by leveraging the network and derivatives of the wholesale customers. The growth of the consumer lending business, particularly in mortgages, auto loan, and personal loan through streamlining and cross-selling. Increasing the penetration of the micro-credit, especially KSM, and maintaining the market share segments in the Small and Medium Enterprises (SME) segments.
- **Strengthening the fundamentals**, by reducing the cost efficiency ratio through digitalization. Increasing network productivity through the improvement of business process and analytic utilization. Reducing the level of NPL by strengthening the early warning system, managing non-performing loans, and loan business processes.

Steps and Plans in Anticipating Strategic Risk

In anticipating the risk factors encountered by Bank Mandiri, it is necessary to implement independent and prudent risk management but not limit the company's business expansion process. The followings are some strategic risk management procedures applied in 2019:

- The economic growth which impacts business growth is still wary of several industrial sectors that indicate a potential risk of slowing or saturation. This leads Bank Mandiri to expand credits on the existing core and new core more prudently, and select prospective and resilient industrial sectors and segments toward economic turmoil. In addition, monitoring watch list and high-risk debtors are carried out end to end for better loan management.

- Controlling the formation of reserves (CKPN) by conducting review and follow-up action of the potentially problematic debtors so that CKPN costs can be reduced.
- Focusing on retail deposit in small business, micro, and consumer (individual) segments by running a program that can maintain its sustainability.
- Portfolios should be managed more agile to cope with cycles and volatility, prospective industrial sectors/segments should be encouraged to grow.
- Controlling costs through efficiency/saving overhead cost program and a more in-depth study of initiatives which have an impact on increasing productivity and eliminating non-value added cost.

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. Director/SEVP
The board of directors has duty and responsibility to foster and implement compliance culture and ensure the implementation of compliance culture at all organizational levels and business activities.
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.
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

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 2019, the implementation of compliance risk management is carried out through:

1. Determination of Risk Appetite Statement (RAS)

In 2019, Bank Mandiri has established a Risk Appetite Statement (RAS) for compliance risk, which is the same value as 2018, which is 10 (ten) violations each month. During 2019, the amount of sanctions received by banks is 3 times each month and does not exceed the risk limit in accordance with the stipulated RAS.

2. Compliance Risk Assessment

Compliance risk assessment is conducted routinely every quarter and semester submitted to the OJK

as part of the Bank's Risk Profile Report. Based on the compliance risk self-assessment conducted in Quarter IV 2019, the level of compliance risk of the Company is 2 (low to moderate). Some things that become a concern for improvement are compliance risk awareness of employees, data quality and monitoring of report submission to the regulator.

3. Efforts to Mitigate Compliance Risk

In an effort to mitigate compliance risks, the Bank has implemented a number of compliance programs as follows:

a. Monitoring Regarding the Fulfillment of Bank Obligations for New Regulations

The Compliance Work Unit carries out prudential meetings, monitors the action plans that need to be carried out, and reminds the regulatory obligations to the relevant Work Units.

b. Control Testing of High-Risk Activities

Control testing is carried out by the Work Unit Compliance Unit for high-risk activities. If a discrepancy is found with the applicable regulations, it is necessary to immediately make improvements to prevent bank losses.

c. Compliance Testing Program

This program is a program in order to increase owner risk awareness of compliance risks and applicable regulations (according to their duties and responsibilities).

d. Compliance Work Unit Competency Improvement Program

In an effort to increase understanding related to compliance risk management, the Company collaborates with independent parties to organize training and compliance certification 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 and improving compliance risk assessment parameter.

b. 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 Loan Review Forum (CCRF)

This discussion forum is held with the business units to increase the awareness of the compliance risk in the loan sector.
- 4. Peningkatan Kompetensi Satuan Kerja Kepatuhan

Dalam rangka meningkatkan kualitas Sumber Daya Manusia Satuan Kerja Kepatuhan, Bank bekerjasama dengan pihak independen untuk menyelenggarakan *training* dan sertifikasi kepatuhan.
- 5. *Compliance Credit Review Forum* (CCRF)

Forum diskusi ini dilaksanakan bersama Unit Bisnis dan Perusahaan Anak guna meningkatkan *awareness* risiko kepatuhan dibidang perkreditan.

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 at 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. OPERA Clip 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..



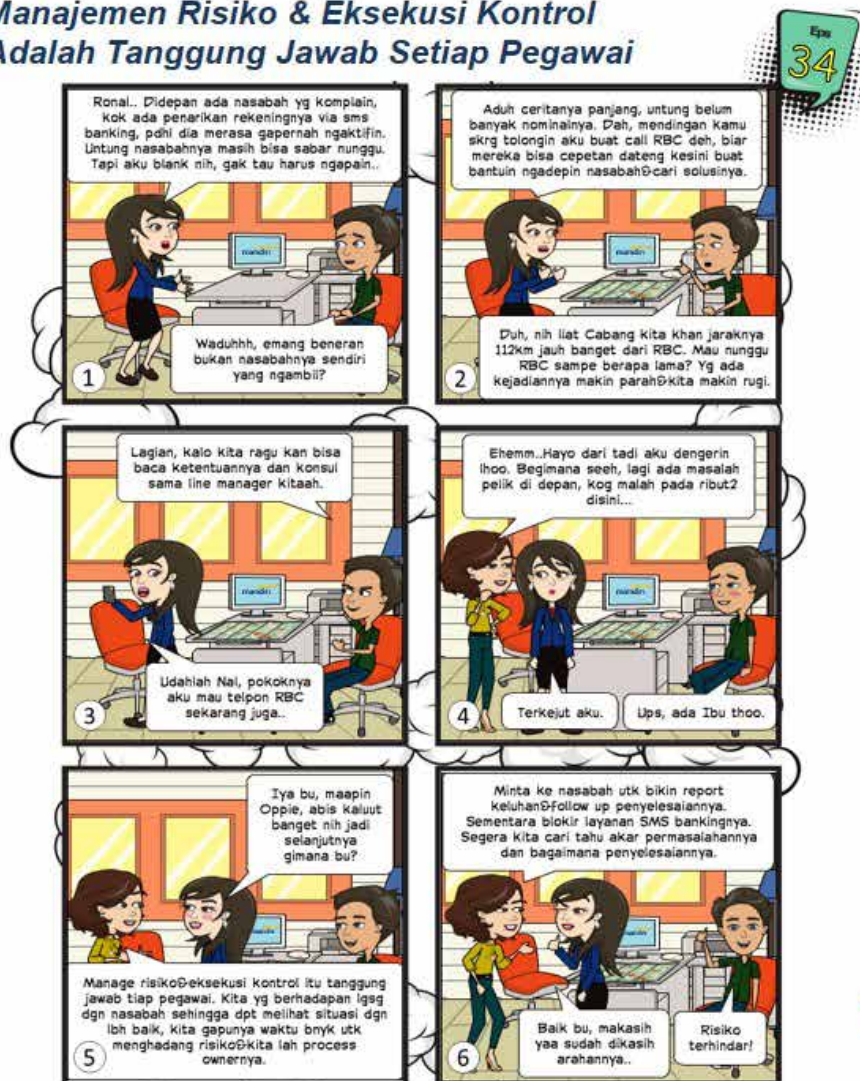
2. OPERAToon: is comic/cartoon articles which are presented in a lightweight, attractive and up-to-date package with the latest themes related to risks and controls that need to be adhered by every employee. The OPERAToon series is published regularly once a month and is sent via email blast to all employees..

One Heart One Mandiri



operatoon

**Manajemen Risiko & Eksekusi Kontrol
Adalah Tanggung Jawab Setiap Pegawai**



Bank Mandiri Terdaftar dan Diawasi Oleh Otoritas Jasa Keuangan



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- c. OPERA Letter is short articles with a maximum of 2 (two) pages addressing certain themes with respect to the management of operational risks. Opera Letter is sent to all employees via emailblast every 3 (three) months.



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.

When several modules are available, including:

- Introduction to operational risk management
- SPO Operational Risk Management
- Reporting Operational Risk Incidents
- Introduction to Information Security

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:

- MRO Forum: a forum that is held every quarter specifically organized by the Operational Risk Management Unit and attended by the Head of Work Unit alongside the staffs. This forum aims at addressing issues corresponding to the Profile of Operational Risks in the Work Unit of Risk Owner, with the agenda of verifying control testing results, discussing key signification issues, and action plans which need to be immediately implemented.
- OPERA Workshop: a workshop related to operational risk awareness organized by the Operational Risk Management Unit.

After the 2018 OPERA Workshop was held to all Region Offices, then in 2019 continued with the OPERA workshop to 79 Groups in Bank Mandiri. In addition, the OPERA workshops were also held to subsidiary companies with the aim of encouraging awareness on a wider scope.



In light of the presence of the aforementioned awareness-related program, the employees can more easily understand as well as remember the importance of operational risk management. Hence, the management of operational risks can run more effectively and efficiently



RISK AWARENESS SURVEY

The Operational Risk Group, internally, has developed a survey methodology that aims to measure the level of operational risk awareness at each level of employees, identify gaps and opportunities for improvement, and set a comprehensive plan for follow-up improvement. The survey results can also be the basis for evaluating and improving the Risk Awareness Program so that it is always synchronous with the overall needs of the organization.

The survey methodology uses a series of questionnaire questions to measure the level of areweness of targeted attitudes of employees in managing operational risks. The interpretation of the survey results is the setting of 5 strengths and 5 weaknesses of targeted attitude. Strength is the most frequently asked question while the weakness is the most widely answered question by respondents.

As for taking the number of survey samples, in order to represent the entire employee, a finite population is used where:

$$n^* = \frac{1537}{1 + (1537 - 1)/36981} = 1475 \text{ sampel}$$

$$n^* = \frac{n}{1 + (n - 1)/N}$$

With a minimum number of survey respondents of 1475 employee samples, the obtained Margin of Error value is 1%. If the number of respondents approaches the population, the smaller the Margin of Error value and the results of the survey will reflect the actual conditions..

The Risk Awareness Survey was conducted on August 5 - August 30 2019 with a total respondents of 9259 Bank Mandiri employees, both at the Head Office and the Regional Offices. The result shows the average score of 84.06 (scale 100), which means that employees have a considerable awareness of the management of operational risk with some improvement needs to further increase employee risk awareness. Implementation of employee targeted attitude improvement is done continuously through aforementioned Risk Awareness Program mechanism and its effectiveness is monitored by related parties. Furthermore, Risk Awareness Survey will be a routine tool and agenda to be run by Bank Mandiri to measure the level of risk awareness of employees.

To find out whether the survey results reflect the conditions in the Bank Mandiri, the Operational Risk

Group has also carried out the Focus Group Discussion for the level of executive, Officer and Department of Head as representatives of the Central Office and Region. The elaboration related to the forum group discussion results are some important things to highlight, among others:

- The difficulties of employees in understanding the rules were due to the SPO and PTO which are considered too long and wordy (less user friendly).
- Related to employee sanctions in the form of verbal notice where the notice is written so that it will always appear on the employee data so as to cause hindrance to the employees promotion. This causes employees to less openly disclose when an error/ incident occurs and tends to blame the situation/ other parties.
- Risk awareness requires a role model from management (tone from the top).

Furthermore, the Operational Risk Group along with Human Capital Engagement will map the action plan that needs to be done as a follow-up of the Operational Risk Awareness Survey results, including the risk awareness program that is currently running.

RISK ASSESSMENT

The result of self-assessment of the Individual Bank Mandiri Risk Profile for the 31th of December 2019 was ranked 1 (low) with the Inherent Risk Rank that was low to moderate and the rank of Risk Management Implementation Quality (RMIQ) Rating which was strong.

The self-assessment of Bank Mandiri risk profile (individual) for the 31th of December 2019 is as follows:

Types of Risks	The Level of Inherent Risk	The Level of Risk Man-agement Implementa-tion Quality	The Rank of Risk Level
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.

An example of evaluation on the risk management policy is the annual evaluation on the Risk Management Policy and Standard Procedure. The Board of Commissioners plays an active role in the evaluation of the risk management system by reviewing findings of the evaluation undertaken by the Board of Directors as the organ in charge of effective implementation of the risk management system. The annual evaluation results show that during 2019 Bank Mandiri has implemented fairly good risk management.

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 Good Corporate 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.



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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 Treadway 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 2019, 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 2019 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 has 5 Departments and 1 functional unit Compliance Officer with the following structure:



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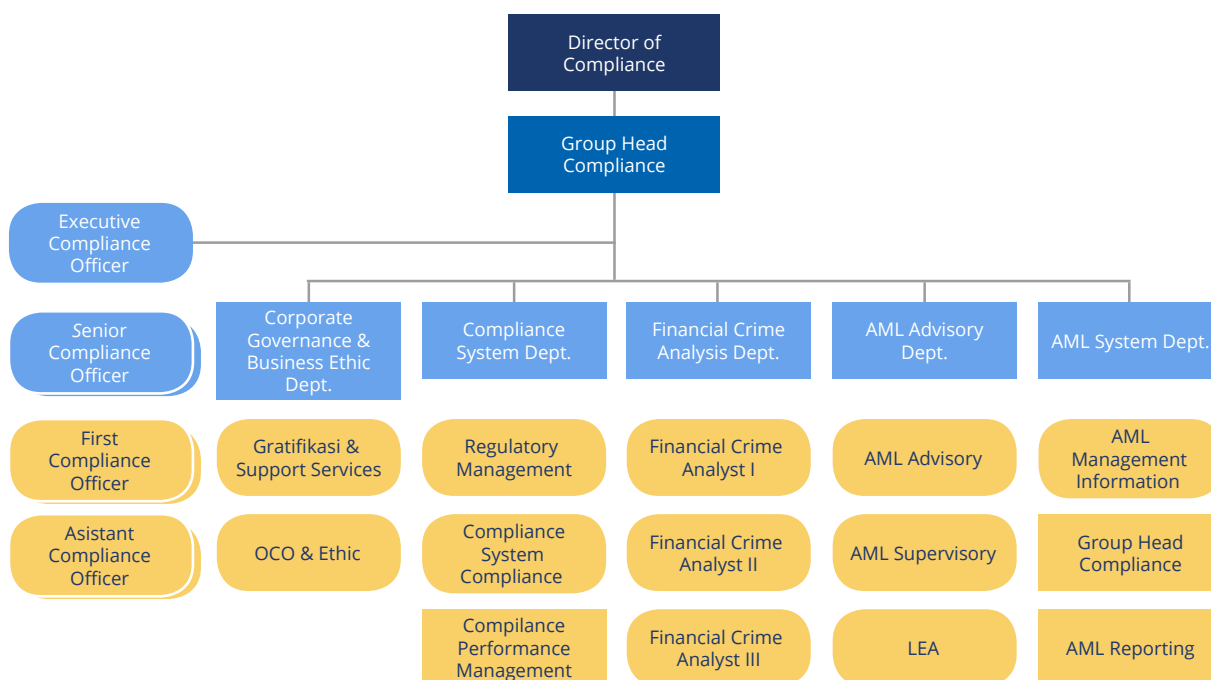
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PROFILE OF HEAD OF COMPLIANCE FUNCTION

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. Eman Suherman as Group Head of Compliance is based on Directors Decree No. KEP.DIR/HC.010/2019 dated January 8, 2019 concerning Appointment and Determination of Employee Positions.



Eman Suherman
Group Head Compliance & AML-
CFT

Citizen	Indonesia
Domicile	Jakarta
Age	49 years old
Educational background	<ul style="list-style-type: none"> S1 in the field of Law from the University of Padjadjaran (1996) S2 in the field of Business Law from Erasmus University Rotterdam (2002).
Pengalaman Kerja	<ul style="list-style-type: none"> Group Head of Compliance Group (2019) Group Head of Legal Group (2017) PIC of Group Head of Legal Group (2016)

DUTIES AND RESPONSIBILITIES OF COMPLIANCE FUNCTIONS

The duties and responsibilities of the Compliance 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 2019 is as follows.

No	Name of Education and Employee Development	Implementation Date
1	TRADE & BANK GUARANTEE	29th February-02 March 2019
2	ANTI FINANCIAL CRIME COMPLIANCE & RISK MANAGEMENT	October 22 - 24, 2019
3	CONSTRUCTION INDUSTRIAL EXPERTISE	October, 07 - August19, 2019
4	APT PPU FORUM & GRATIFICATION CONTROL	December12-13, 2019
5	ICA 2ND ANNUAL APAC CONFERENCE	October 15-17, 2019
6	KPKU BUMN-BASED INTERPRETATION OF AT BANK MANDIRI SP	January 14-16, 2019
7	FRAUD MANAGEMENT	July 23-25, 2019
8	MANAGEMENT OF GOODS AND SERVICES PROCUREMENT	December 05-06, 2019
9	MANDIRI CULTURE CAMP	January 31 - February 01, 2019
10	UNDERSTANDING INNOVATION TECHNOLOGY FINTECH IN FINANCIAL SERVICES	November 27-29, 2019
11	AMLO CERTIFICATION BRIEFING	August 19-21, 2019
12	IMPLEMENTATION OF BANK MANDIRI SUSTAINABLE FINANCE	April 24-25, 2019
13	REDESIGN A BOMB & FIRST AID TRAINING PROGRAM	February 13-15, 2019
14	REFRESHMENT OF SAP EHCMS & DTOBM	September 25-27, 2019
15	REFRESHMENT OF RISK MANAGEMENT CERTIFICATION	August 12, 2019
16	AMLO CERTIFICATION	August 19-21, 2019
17	TRAIN THE TRAINER MODUL ETHICS	August 30, 2019
18	FRAUD AUDITING TRAINING	September 11 - August 30, 2019
19	TREASURY FOR OPERATIONS ACTIVITIES AND CONTROL	July 16-18, 2019
20	TTT OF CREATIVE PROBLEM SOLVING & DECISION MAKING	March 27-29, 2019
21	TTT OF PERSONAL LEADERSHIP	April 25-26, 2019
22	TTT OF SELF MOTIVATION	March 11-13, 2019
23	TTT OF SEVEN HABITS OF HIGHLY EFFECTIVE PEOPLE	February 18-22, 2019
24	TTT OF STRESS MANAGEMENT	April 22-24, 2019
25	EXAMS OF COMPLIANCE CERTIFICATION & AML LEVEL 2	October 23-24, 2019
26	WORKSHOP OF PALM OIL PLANTATION AND INDUSTRY	February 12-15, 2019
27	WORKSHOP OF FAST MOVING CONSUMER GOODS INDUSTRY	April 10-12, 2019

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.

2019 COMPLIANCE STRATEGY

To support the achievement of Bank Mandiri's vision in 2020, 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.

RISK APPETITE STATEMENT (RAS) AND LEADING INDICATOR OF COMPLIANCE RISK

Business complexity and aggressive growth in the coming year must be balanced with compliance risk management that is more forward looking and more sensitive to the dynamics of changes that occur. For 2019, Bank Mandiri has a Risk Appetite Statement (RAS) which is a reference for all banks in carrying out the Company's activities so that the business target can be

achieved while still taking into account the risk limits that can occur. Compliance risk RAS is prepared prudently by using historical data in accordance with compliance risk assessment parameters as stipulated in Financial Services Authority's Circulating Letter No 14/SEOJK.03/2017 dated March 17, 2017 concerning Rating of Commercial Bank Soundness.

In 2019, Bank Mandiri still determined:

1. RAS Compliance Risk, namely violations that occur a maximum of 10 (ten) times per month.
2. Leading Indicators of Compliance Risk is the maximum number of penalties for penalties above IDR 19,000,000.00 for 3 (three) times per month.

The RAS and Leading Indicators of compliance risk were determined by the Risk Management & Loan Policy Committee through an alignment process between the perspectives of the Board of Commissioners and Directors in a top-down manner with a bottom-up perspective based on input and synchronization with business units and work units.

IMPLEMENTATION OF THE COMPLIANCE FUNCTION WORK PROGRAM IN 2019

COMPLIANCE WORK PLAN IN 2019

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. Awareness improvement awareness of data/information quality
- d. Compliance risk management

2. Reinforcement of APU Program-PPT

In order to face the Mutual Evaluation Review (MER) in 2019-2020 and to anticipate the development of financial products and services including marketing channels, conglomerations, and complexity of banking technology, the company always make continual improvements in the implementation of the APU PPT program in both internal and wide groups.

Some of the improvement initiatives that have been carried out by Bank Mandiri are:

- a. Improvement of risk assessment of TPPU & TPPT with Risk Based Approach/RBA;
- b. Optimization of APU PPT program implementation in the Region and Branch through increasing the role of Anti Money Laundering Officer (AMLO) in the Region and implementation of On Site Review & Monitoring (OSRM) of APU PPT Program Implementation in the Branch;
- c. Preparation of the Information Exchange mechanism for CDD purposes and Risk Management in Financial Conglomerations;
- d. Fulfillment of Reporting and Information System Enhancement of State Officials Wealth Report (LHKPN);
- e. Enhancement of Application of Reporting and Anti-Money Laundering Analysis (APU) and Terrorism Funding Prevention (PPT).

3. Synergy Strengthening with Subsidiaries

In accordance with Integrated Governance as stated in Financial Services Authority Regulation No. 18/03. POJK/2014 concerning the Implementation of Integrated Governance for the Financial Conglomerate, Integrated Compliance Work Unit (SKKT) is responsible for monitoring and evaluating the implementation of compliance across subsidiaries. .

IMPLEMENTATION OF COMPLIANCE WORK PLAN IN 2019

1. Enhancement 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.

- b. Enhancement of Compliance Culture

In order to increase the culture of compliance at all levels of the organization, the Compliance Unit has implemented a compliance test program for all employees. Related to enhancing the application of prudence principles in the process of issuing credit, the Handbook is updated and the Credit Allocation Compliance is

Reviewed. In addition, the Compliance Work Unit also seeks to convey regulations that must be understood by employees in the region through the OPERA (Operational Risk Awareness) socialisation program in collaboration with the Supervisory Work Unit of Operational Risk Management.

c. Awareness Enhancement of Data/Information Quality

As an effort to increase employee awareness on the importance of data/information quality that could impact the risk of compliance, the Company has conducted an awareness enhancement program through the creation of a booklet and video guidance to improve the quality of data/information and to socialize it to all employees.

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 prevent the disobedience to occur.

2. Synergy Strengthening with Subsidiaries

As a large financial conglomerate, an optimal synergy between the Primary Entity with the Subsidiaries and between Subsidiaries is necessary. The compliance synergy in question includes several matters, including compliance risk management, APU-PPT and implementation of Integrated Governance.

With regard to integrated compliance risk management, the Company makes alignment of compliance policy sets, organizes discussion forums on the risks of each Subsidiary Company, and monitors the implementation of the Subsidiary's compliance function through regular reporting.

In order to ensure the Mandiri Group's compliance with applicable laws and regulations, Bank Mandiri

as the Main Entity conducts things as follows:

- a. Compiling and reviewing Compliance Reports and Subsidiary Compliance Risk Profile Reports on a quarterly basis.
- b. Discussing the compliance issues of Subsidiaries along with their mitigation and preparing a risk profile outlook on a quarterly basis.
- c. Delivering a list of compliance of new regulations to the Subsidiaries, to ensure the fulfilment of obligations in the new regulations that have a significant impact and have a substantial sanction.

In relation to the implementation of the Integrated APU-PPT, the Bank will prepare a scheme and mechanism for the exchange of information between Bank Mandiri and its Subsidiaries and assistance to all Subsidiary Companies and Overseas Offices so that the application of the APU-PPT becomes more synchronized.

In terms of relation to the implementation of Integrated Governance, the Bank will direct the Subsidiary Company to participate in GCG assessment activities by an independent party namely The Indonesian for Corporate Governance (GCG) with the aim of increasing the application of GCG principles in the Subsidiary Companies and anticipating risks that will be encountered 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. 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 application of the AML-CFT program is an obligation for all parties, especially for banks as financial services companies. Given the increasingly widespread practice of money laundering, including the misuse of the use of accounts to accommodate terrorism funding, it requires commitment from all parties to support the implementation of the AML-CFT program.

Money Laundering crimes have become one of the topics that has touched the attention of the world because it has a significant impact in disrupting the stability of a country's economy. Therefore, the organization of the Financial Action Task Force on Money Laundering was formed to play a role in setting policies and providing recommendations on steps to prevent money laundering and terrorism financing that must be applied effectively by all States.

Bank Mandiri as one of the banks that has networks in all parts of Indonesia with diverse products and / or services is very vulnerable to the risk of money laundering and terrorism financing. Therefore, banks need to mitigate these risks by carrying out various prevention efforts, through the effective implementation of the AML-CFT program, including by applying a Risk Based Approach.

AML-CFT POLICY

In line with the latest developments related to the AML-CFT program and in connection with the OJK Regulation No. 12 / POJK.01 / 2017 concerning the Implementation of the Anti-Money Laundering and Combating the Financing of Terrorism Program in the Financial Services Sector, which among other things regulates the application of the AML-CFT within the Financial Conglomerate, so Bank Mandiri has made improvements to the AML-CFT Program implementation policy, based on 5 (five) Pillars for AML-CFT Program Implementation, namely:

1. `Active supervision of the Board of Commissioners and Directors;
2. `Policy and Procedure;
3. `Internal Control;
4. `Management Information System; and
5. `Human Resources and Training.

Improvements to the Policy include:

1. `Match the perceptions and understanding of all levels of the Bank regarding the importance of implementing the APU PP program;
2. `Become a guideline in mitigating risks including legal risk, reputation risk, and operational risk;
3. `Become a guideline in the preparation of product operational procedures and other banking activities based on prudential banking;
4. `Fulfil the provisions in POJK regarding the Implementation of the AML and PPT Program in the Financial Services Sector.

STRUKTUR ORGANISASI APU PPT

In order to increase the effectiveness of the AML-CFT program implementation at Bank Mandiri, it is necessary to support the active supervision of the Board of Commissioners and Directors so that they can motivate employees and work units in establishing a culture of compliance in all levels of the Company. The supervision includes the risk management of AML-CFT in Subsidiaries which is under the coordination of the AML-CFT Special Work Unit.

The implementation of the AML-CFT program is carried out by the AML-CFT Special Work Unit which is structurally under the Bank Mandiri Compliance Unit and is directly responsible to the Director in charge of the compliance function. The AML-CFT Organizational Structure can be described as follows:

In order for the AML-CFT program to be implemented effectively and meet regulatory requirements, in addition to the AML-CFT UKK at the Head Office, there is Anti Money Laundering Officer (AMLO) based in the Regional Office to carry out the supervision function of implementing the AML-CFT program at the Branch Office. In addition, taking into account operational tasks and business complexity, the AML-CFT Person in Charge (PIC) has been appointed at each Branch Office to oversee and carry out operational activities in accordance with the provisions of the AML-CFT program implementation at their respective Branch Offices.



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

AML-CFT PROGRAM

Bank Mandiri's commitment to implementing the AML-CFT program consistently and effectively implemented in the program includes the following:

1. Integrating the application of the AML-CFT program in the Financial Conglomerate through the establishment of AML-CFT policies and procedures by Subsidiaries and Overseas Branch Offices that are in line with the policies and procedures of Bank Mandiri while adhering to the regulations governing the AML-CFT program.
2. Application of the AML-CFT program in the Financial Conglomerate through the formulation of policies and procedures related to the exchange of information for the purpose of Customer Due Diligence and risk management between Bank Mandiri and Subsidiaries and between Subsidiaries.
3. Increasing the compliance culture in the implementation of the AML-CFT program which was followed up with efforts to improve the operational quality of Branch Offices in accordance with the provisions of AML-CFT on an on-going basis through the AML-CFT Pilot Branch Office program.
4. Establishing and fostering cooperation and coordination with Regulators and law enforcers, especially in the field of AML-CFT through the provision of customer data / information that has been determined as a suspect or subject of examination.
5. Preparation of renewal of the risk assessment methodology based on the Risk Based Approach by taking into account the factors related to the Customer; Country or Geographic Area; Products, Services or Transactions; and / or Distribution Channel (Delivery Channel).
6. Carrying out AMLO test and training in each region to improve AMLO competency in analyzing Suspicious Financial Transactions and the operation of using AML System.
7. Establishing and fostering cooperation with data provider units in fulfilling customer data and transaction information for the purpose of analyzing customer transactions.
8. Improving the quality and monitoring of reporting of Cash Transaction Reports, Fund Transfers and Foreign Transactions Financial Transaction Reports, Suspicious Financial Transaction Reports, and Integrated Service User Information Systems without exceeding Service Level Agreement (SLA) determined by the Regulator.
9. Conducting research on financial transactions of candidates for Regional Election in 2018 including the Special Campaign Fund Account used by supporters of Regional Election participants, in order to participate in realizing a clean Indonesia.
10. Perfecting the Reporting Application System and AML-CFT which includes, among other things, improving the appearance of the Report, adding Transaction Codes monitored by the transaction, adding Watch-lists from the List of Suspected Terrorists and Terrorist Organizations, List of Proliferation Funds for Weapons of Mass Destruction and List of Negative Information sourced from Mass Media on AML System.
11. Providing supporting data for the Company's operational activities in the form of customer classification according to the risks and providing data on the opponent's account information.
12. Increasing awareness of AML-CFT for employees at all levels of the organization through AML-CFT training with several media namely classroom training, e-learning and socialization to all employees of Branch Offices / Work Units at Bank Mandiri and Subsidiaries.

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 2019, Bank Mandiri spent IDR 162,384,205,546 in fees.

Category of Fund	Fund Value	
	2019	2018
Bidang Lingkungan Hidup/Pelestarian alam	300.003.500	-
Bidang Kesehatan	6.806.219.759	6.424.844.584
Bidang Sarana Umum dan Ibadah	30.432.039.349	32.734.957.576
Bidang Bencana Alam	7.920.291.210	10.792.630.559

Category of Fund	Fund Value	
	2019	2018
Bidang Pengembangan Sosial Kemasyarakatan dalam rangka pengentasan kemiskinan	41.162.887.810	28.505.502.677
Bidang Pendidikan	75.762.763.918	36.093.622.369
Total	162.384.205.546	114.551.556.765

The description related to corporate social responsibility is presented in the section on Corporate Social Responsibility and 2018 Sustainability Report which is an integral part of this Annual Report.

As for the provision of funds for political activities, during 2018 Bank Mandiri did not provide funds for political activities or political parties.

IMPORTANT CASES

During 2019 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	Amount		
		Civil	Criminal	Industrial Relation
1.	Has obtained a decision that has permanent legal force	315	12	N/A
2.	In the process of completion	94	28	N/A

IMPORTANT CASES FACED BY THE COMPANY

CIVIL CASES

From the aforementioned cases, the 4 civil cases which most significantly affect the Company can be seen in the following table:

No.	Principal Case / Claim	Settlement Status	Impact on Condition of the Company	Management Efforts	Imposed Sanctions	Nominal Claim for Compensation
1.	Case No.109/Pdt.G/2015/ PN.Pal between PT Trisakti Della Maharani and PT Bank Mandiri (Persero) Tbk.	Currently in the process of a second review in the Supreme Court of the Republic of Indonesia	Risiko ganti rugi dan reputasi	Bank Mandiri has prepared a Memory Reconsider Counter that supports Bank Mandiri's position.	There is no sanction	Materiil : Rp742.000.000.000 Immateriil : Rp200.000.000.000
2.	Case of PT. Dewata Royal International No. 683/ Pdt.G/2016/ PN.Jkt.Sel with Rustandi Yusuf as the plaintiff	Currently still in the process of Appeal in the DKI Jakarta High Court	Risiko ganti rugi dan reputasi	Bank Mandiri has prepared a Memory Reconsider Counter that supports Bank Mandiri's position.	There is no sanction	Materiil : Rp48.991.067.189 Immateriil : Rp166.666.666.667
3.	Case No.71/Pdt.G/2016/ PN.Dps between Surahman and Bank Mandiri	Currently in the process of a second review in the Supreme Court of the Republic of Indonesia	Risiko ganti rugi dan reputasi	Bank Mandiri has prepared a Memory Reconsider Counter that supports Bank Mandiri's position.	There is no sanction	Materiil : Rp55.500.000.000 Immateriil : Rp10.000.000.000



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No.	Principal Case / Claim	Settlement Status	Impact on Condition of the Company	Management Efforts	Imposed Sanctions	Nominal Claim for Compensation
4.	Case No.388/Pdt.G/2018/PN.Sby between Andrianto Suhartono (AJBS) and Bank Mandiri	Currently it is still in the process of cassation at the Supreme Court of the Republic of Indonesia	Risiko ganti rugi dan reputasi	Bank Mandiri has submitted a cassation legal remedy and has prepared a Cassation Memory that supports Bank Mandiri's position.	There is no sanction	Materiil : Rp324.168.690.000 Immateriil : Rp250.000.000.000

CRIMINAL CASES

The Table of Civil Cases Faced by The Company

No.	Principal Case	Settlement Status	Impact on Condition of the Company	Management Efforts	Imposed Sanctions
1	PT Tirta Amarthia Bottling Company (TAB)	a. Based on the official website of the Supreme Court of the Republic of Indonesia, on the date - the Supreme Court of the Republic of Indonesia had handed down the verdict at the Cassation level by rejecting the appeal of Cassation submitted by the Public Prosecutor. With the cassation decision, the acquittal of the Defendants (both TAB management and Bank employees) has a permanent legal force.	Credit and Reputation Risks	Waiting for an official copy of the Cassation decision from the Corruption Court at the Bandung District Court.	Tidak Ada
2	PT Central Steel Indonesia (CSI)	The legal process is in investigation process handled by General Attorney of Republic of Indonesia	Credit and Reputation Risks	Providing information as a witness and submitting evidences	There is no sanction
3	PT Sunprima Nusantara Pembiayaan (SNP)	The legal process at the investigation stage is handled by the Criminal Investigation Police Headquarters	Credit and Reputation Risks	Conducting a criminal reporting against the debtor related to the alleged crime of fraud, embezzlement and forgery of TPPU	There is no sanction
4	PT Global Teleshop (GTS)	The legal process of the investigation at the Metro Jaya Regional Police did not continue because there were no criminal incidents	Credit and Reputation Risks	Providing information as a witness and submitting evidences	There is no sanction
5	DUNIATEX GROUP	The legal process at the Criminal Investigation Agency Police Headquarters and the Attorney General's Office in the form of a request for clarification from Bank Mandiri as one of the DUNIATEX GROUP creditors	Credit and Reputation Risks	Providing information as a witness and submitting evidences	There is no sanction

THE IMPACT OF LEGAL ISSUES ON THE COMPANY

The impact of civil and criminal problem faced by Bank Mandiri through legal process is not significant since it has conducted the appropriate mitigation.

IMPORTANT MATTERS FACED BY SUBSIDIARIES

Legal problems faced by subsidiaries in 2019 can be seen in the table as follows:

No.	Subsidiaries	Important Case	Amount		
			Civil	Criminal	Industrial Relations
1.	PT Bank Syariah Mandiri	Cases/Legal Issues in settlement process	216	16	7
		Completed Case / Legal Issues (already have permanent legal force)	48	9	1
2.	PT Mandiri Sekuritas	Cases/Legal Issues in settlement process	1	-	-
		Completed Case / Legal Issues (already have permanent legal force)	1	-	-
3.	PT Mandiri Tunas Finance	Cases/Legal Issues in settlement process	24	-	-
		Completed Case / Legal Issues (already have permanent legal force)	18	-	-
4.	PT AXA Mandiri Financial Services	Cases/Legal Issues in settlement process	2	5	-
		Completed Case / Legal Issues (already have permanent legal force)	6	1	-
5.	PT Bank Mandiri Taspen	Cases/Legal Issues in settlement process	-	-	-
		Completed Case / Legal Issues (already have permanent legal force)	-	-	-
6.	Mandiri International Remittance Sdn. Bhd.	Cases/Legal Issues in settlement process	-	-	-
		Completed Case / Legal Issues (already have permanent legal force)	-	-	-
7.	Bank Mandiri (Europe) Limited	Cases/Legal Issues in settlement process	-	-	-
		Completed Case / Legal Issues (already have permanent legal force)	-	-	-
8.	PT Asuransi Jiwa In-health Indonesia	Cases/Legal Issues in settlement process	1	-	-
		Completed Case / Legal Issues (already have permanent legal force)	1	-	-
9.	PT Mandiri Utama Finance	Cases/Legal Issues in settlement process	4	1	1
		Completed Case / Legal Issues (already have permanent legal force)	10	5	1
10.	PT Mandiri Capital Indonesia	Cases/Legal Issues in settlement process	-	-	-
		Completed Case / Legal Issues (already have permanent legal force)	-	-	-



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

IMPORTANT CASES FACED BY SUBSIDIARIES

Important cases faced by subsidiaries in 2019 were as follows:

Table of Important Cases Faced by Subsidiaries:

Subsidiaries	Case Principal/ Claim	Settlement Status	Influence Against Company Conditions	Management Efforts	Sanksi administrasi
PT Bank Syariah Mandiri	Review of case No.357 / Pdt.G / 2015 / PN.Jkt. Pst between PT Petro Energy with PT Bank Syariah Mandiri and PT Kutilang Paksi Mas	<p>Putusan Mahkamah Agung RI</p> <p>Pada tanggal 06 Desember 2018, BSM menerima surat pemberitahuan putusan Mahkamah Agung RI terkait dengan upaya Kasasi BSM dan PT Petro Energy, yang pada intinya menyatakan:</p> <p>MENGADILI :</p> <ul style="list-style-type: none"> - Menolak permohonan Kasasi dari Pemohon Kasasi II PT Petro Energy tersebut; - Mengabulkan permohonan Kasasi dari Pemohon Kasasi I PT Bank Syariah Mandiri tersebut; - Membatalkan Putusan Pengadilan Tinggi Jakarta No. 204/PDT/2017/PT.DKI tanggal 12 Juli 2017 yang memperbaiki Putusan Pengadilan Negeri Jakarta Pusat No. 257/Pdt.G/2015/PN.Jkt.Pst tanggal 26 April 2016. <p>MENGADILI SENDIRI :</p> <p>Dalam Eksepsi :</p> <p>Menolak eksepsi Tergugat I dan Tergugat II seluruhnya;</p> <p>Dalam Pokok Perkara :</p> <ul style="list-style-type: none"> - Menolak gugatan Penggugat seluruhnya; - Menghukum Termohon Kasasi I juga Pemohon Kasasi II untuk membayar biaya perkara dalam semua tingkat peradilan yang dalam tingkat Kasasi sejumlah Rp500.000,- (lima ratus ribu rupiah). <p>(dalam hal ini Permohonan Kasasi BSM dikabulkan/menang).</p>	Resiko ganti rugi dan reputasi	BSM telah melakukan upaya s e m a k s i m a l mungkin dengan meng a j u k a n upaya Kasasi m e l a l u i Mahkamah Agung RI. Pada tanggal 06 Desember 2018, BSM menerima surat pemberitahuan p u t u s a n M a h k a m a h Agung RI terkait dengan upaya Kasasi BSM dan PT Petro Energy yang pada intinya Membatalkan P u t u s a n P e n g a d i l a n T i n g g i J a k a r t a N o. 204/ P D T / 2017 / PT.DKI tanggal 12 Juli 2017 yang memperbaiki P u t u s a n P e n g a d i l a n N e g e r i J a k a r t a P u s a t N o. 257/ P d t . G / 2015 / P N . J k t . P s t tanggal 26 April 2016 dan Mengadili Sendiri menolak g u g a t a n P e n g g u g a t seluruhnya. Dengan kata lain BSM menang.	Tidak ada
	Perkara klaim Bank Garansi PT Kutilang Paksi Mas No.539/ Pdt.G/2015/ P N . J k t . Pst antara PT Solaris Prima Energy dengan PT Bank Syariah Mandiri dan PT Kutilang Paksi Mas	<p>Putusan Mahkamah Agung RI</p> <p>Pada tanggal 09 April 2018, BSM menerima surat pemberitahuan putusan Mahkamah Agung RI terkait dengan upaya Kasasi PT Solaris Prima Energy, yang pada intinya menyatakan:</p> <p>MENGADILI :</p> <ol style="list-style-type: none"> 1. Mengabulkan permohonan kasasi dari Pemohon kasasi I PT SOLARIS PRIMA NERGY dan Pemohon Kasasi II PT BANK SYARIAH MANDIRI,tersebut; 2. Membatalkan Putusan Pengadilan Tinggi Jakarta No. 651/PDT/2016/PT DKI Tanggal 27 Januari 2017 yang membatalkan Putusan 	Resiko ganti rugi dan reputasi	BSM telah melakukan upaya s e m a k s i m a l mungkin dengan meng a j u k a n upaya Kasasi m e l a l u i M a h k a m a h Agung RI. Pada tanggal 09 April 2018, BSM menerima surat pemberitahuan	Tidak ada

Subsidiaries	Case Principal/ Claim	Settlement Status	Influence Against Company Conditions	Management Efforts	Sanksi administrasi
		<p>Pengadilan Negeri Jakarta Pusat No. 539/ PDT.G/2015/PN.Jkt.Pst tanggal 1 juli 2016;</p> <p>MENGADILI SENDIRI : Dalam Eksepsi : Menolak eksepsi para Tergugat untuk seluruhnya;</p> <p>Dalam Pokok perkara : - Menolak gugatan penggugat untuk seluruhnya; - Menghukum Pemohon Kasasi I juga Termohon kasasi II/ Penggugat / Pembanding untuk membayar biaya perkara dalam semua tingkat Peradilan yang dalam tingkat kasasi ini sejumlah Rp.500.000.00 (lima ratus ribu rupiah).</p>		<p>putusan Mahkamah Agung RI terkait dengan upaya Kasasi PT Solaris Prima Energy yang pada intinya membatalkan Putusan Pengadilan Tinggi Jakarta No. 651/ PDT/2016/PT DKI Tanggal 27 Januari 2017 yang membatalkan Putusan Pengadilan Negeri Jakarta Pusat No. 539/ PDT.G/2015/ PN.Jkt.Pst tanggal 1 juli 2016 dan Mengadili Sendiri menolak gugatan penggugat untuk seluruhnya.</p> <p>Dengan kata lain BSM menang.</p>	
	Perkara Pencairan Deposito PT Pos Property Indonesia No. 267 / Pdt.G/2015/ PN.Bdg antara Monfiori (Direktur Utama PT Pos Property Indonesia dengan dan PT Bank Syariah Mandiri serta Ir. Sri Wikani dan Akhmad Rizani (mantan Direktur PT Pos Property Indonesia)	<p>Putusan Mahkamah Agung RI Terinformasi dalam Sistem Informasi Penelusuran Perkara Pengadilan Negeri Bandung tanggal 18 Januari 2018, bahwa permohonan Kasasi Monfiori ditolak oleh Mahkamah Agung RI. Putusan Mahkamah Agung RI tersebut, pada intinya menyatakan: MENGADILI : 1. Menolak permohonan kasasi dari para pemohon kasasi: MONFIORI tersebut; 2. Menghukum pemohon kasasi / Pengugat / Terbanding untuk membayar biaya perkara dalam tingkat kasasi ini sejumlah Rp. 500.000 (Lima ratus ribu rupiah)</p>	Resiko ganti rugi dan reputasi	BSM telah melakukan upaya maksimal mungkin, sehingga BSM telah dinyatakan menang sesuai informasi pada situs resmi Mahkamah Agung RI. Namun demikian, tidak menutup kemungkinan PT Pos Property Indonesia mengajukan gugatan kembali melalui Pengadilan Agama Bandung. Terhadap salinan putusan Kasasi tersebut, BSM belum menerima secara resmi.	Tidak ada
PT Mandiri Tunas Finance	Perkara Perdata Nomor 199/ Pdt.G/2018/ PN.Tjk di Pengadilan Negeri Tanjungkarang	Saat ini perkara tersebut masih dalam proses dan sedang dalam tahap mediasi antara penggugat dengan tergugat I (MTF) dan dengan tergugat II (PT Bank Mandiri Cabang Sudirman, Jakarta) di Pengadilan Negeri Tanjungkarang	Debitur tidak melakukan pembayaran atas seluruh kewajiban hutang, sehingga mempengaruhi performance Divisi AR	MTF dalam hal ini telah melakukan tindakan yang terbaik untuk kepentingan perusahaan atas perkara tersebut.	Tidak Ada



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Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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Subsidiaries	Case Principal/ Claim	Settlement Status	Influence Against Company Conditions	Management Efforts	Sanksi administrasi
	debitur atas nama Yuhana Noviza, SH. M.Kn, dengan nilai tuntutan materil sebesar Rp. 1.000.000.000 dan tuntutan immaterial sebesar Rp 10.000.000.000.				
	Perkara Gugatan Perbuatan Melawan Hukum dengan nomor perkara 26/Pdt.G/2018/PN.Kds di Pengadilan Negeri Kudus atas nama Debitur PT Mulia Restu Mandiri Group, dengan nilai tuntutan materil sebesar Rp 6.000.000.000	MTF Pada tingkat Pengadilan Negeri telah memenangkan perkara tersebut, namun debitur mengajukan upaya hukum banding ke Pengadilan Tinggi Semarang. Hingga Saat ini perkara tersebut masih dalam proses pemeriksaan berkas di Pengadilan Negeri Kudus	Debitur tidak melakukan pembayaran atas seluruh kewajiban hutang, sehingga mempengaruhi performance Divisi AR	MTF dalam hal ini telah melakukan tindakan yang terbaik untuk kepentingan perusahaan atas perkara tersebut.	Tidak Ada
PT AXA Mandiri Financial Services	Perkara No. 196/ Pdt.G/2018/ PN.Jap Penggugat atas nama Antas Haulian Sinaga	Saat ini masih dalam proses mediasi di Pengadilan Negeri Jayapura	Risiko Reputasi Risiko Ganti Rugi	Perkara saat ini masih dalam proses mediasi di Pengadilan Negeri Jayapura dan AXA Mandiri mengikuti proses tersebut	Tidak ada
	Laporan polisi no LP/86/ VI/2016/SPKT atas nama pelapor Antas Haulian Sinaga pada Polda Papua tentang dugaan tindak pidana pelanggaran asuransi oleh AXA Mandiri	Saat ini masih dalam proses penyelidikan di Polda Papua	Risiko Reputasi Risiko Ganti Rugi	Perkara saat ini masih dalam proses penyelidikan di Polda Papua dan AXA Mandiri mengikuti proses tersebut	Tidak ada
PT Asuransi Jiwa Inhealth Indonesia	Gugatan atas Perkara Perdata No.2/ Pdt.G/2018/ PN Ktp. Antara Suniah (ahli waris Juanda peserta AJK Bank MTF) melawan Mandiri Tunas Finance dan PT Asuransi Jiwa Inhealth Indonesia Dengan Pokok perkara Perbuatan Melawan Hukum dengan (Tergugat II)	Gugatas atas Perkara Perdata No.2/Pdt.G/2018/PN Ktp. Sudah diputus oleh Majelis Hakim PN Ketapang dengan Putusan tanggal 17 Juli 2018 dengan putusan bahwa gugatan Penggugat tidak dapat diterima	Tidak berdampak signifikan terhadap finansial perseroan karena pada tingkat PN putusan Majelis Hakim menyatakan gugatan Penggugat tidak dapat diterima	Mengutus Perwakilan Manajemen untuk turut serta dalam Persidangan guna membela kepentingan Perseroan	-

LEGAL ISSUES FACED BY THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

During the period of 2019, 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 2019 period, 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.

SEKRETARIS PERUSAHAAN

Rohan Hafas

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www.bankmandiri.co.id

CALL CENTER

14000 ; (021) 52997777

CONTACT ADDRESS

Corporate Secretary
corporate.secretary@bankmandiri.co.id

CUSTOMER CARE

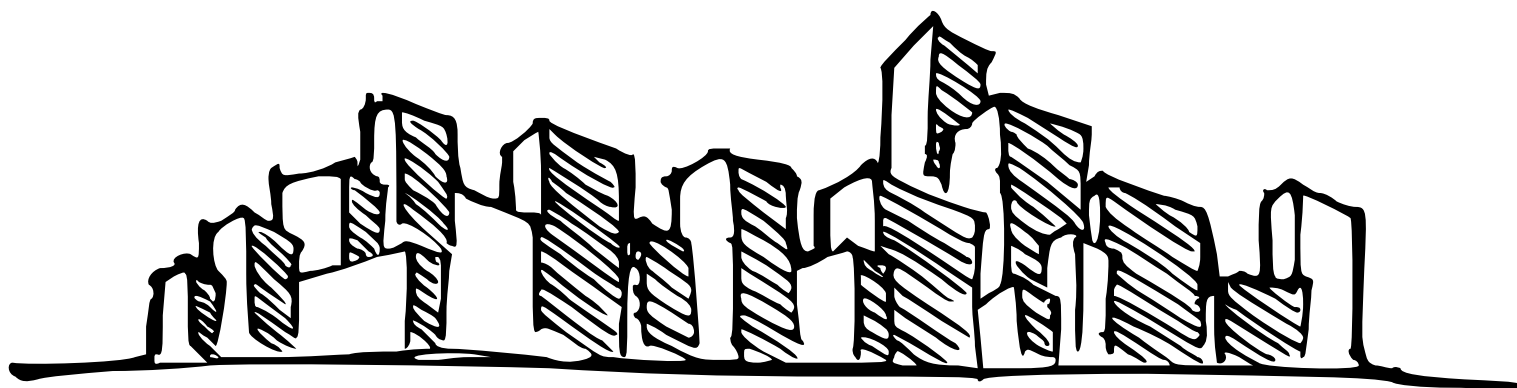
Email: customerhandling@bankmandiri.co.id

ALAMAT KANTOR PUSAT

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Tel. 62-21 5265045
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MEDIA SOSIAL

Facebook: <https://id.facebook.com/officialbankmandiri/>
Twitter: @bankmandiri
Instagram: @bankmandiri





Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

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. Communicating the Company's performance and strategy to analysts and investors in order to achieve a reasonable and optimal valuation of Bank Mandiri's shares in the long term.
2. Managing the resources needed and coordinate activities related to investor relations.
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. Increasing the effectiveness of activities Investor Relations is measured through research coverage from sell side analysts, accuracy of factual information in analyst research, geographical coverage and quality of institutional shareholder lists.
5. Reviewing the pattern of sales and share ownership of the Company including managing and developing investor databases and contact reports.
6. Maintaining transparency, accuracy and timeliness of disclosure of relevant information to capital market players.

The contacts for Bank Mandiri Investor Relations are as follows: Investor Relations

Investor Relations Group
Plaza Mandiri Lt. 1
Jl. Jenderal Gatot Subroto Kav. 36-38
Jakarta 12190 INDONESIA
Tel: 021 524 5085
Email: ir@bankmandiri.co.id
Website: <https://www.bankmandiri.co.id/web/ir>

GROUP HEAD INVESTOR RELATIONS PROFILE



Yohan Setio
Senior Executive Vice President/
SEVP Internal Audit

Citizen	Indonesia
Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia	
Educational Background	<ul style="list-style-type: none"> S1 in Economics Accounting from University of Indonesia (2007) S2 in Business Administration from the University of Cambridge (2012)
Position History	<ul style="list-style-type: none"> Investor Relations Group Head of Bank Mandiri (February 2018 - present) Investor Communication Business Analysis Department Head of Bank Mandiri (2016 - February 2018) Vice President of Institutional Equity Sales of Mandiri Sekuritas (2012-2016) Equity Research Analyst of Mandiri Sekuritas (2008-2011)

INVESTOR RELATIONS TRAINING 2019

No.	Types of Training and Competency Development Materials/Training	Time and Place of Implementation	Organizers
1.	General Management Development Program	28 – 30 Mei 2019 / Barcelona	Mandiri University & IESE Business School
2.	Level 1 Banking Risk Management	October 6, 2018 / Jakarta	Badan Nasional Sertifikasi Profesi
3.	Driving Performance Through Leadership & Culture Transformation	August 23-24, / Jakarta	Mandiri University

INVESTOR RELATIONS ACTIVITIES 2019

No.	Type of activity	Total	Description	Location
1.	Investor Conference	12 times	Conference related to Company's performance updates	New York, Hong Kong, Singapore, Jakarta
2.	Non-Deal Roadshow	7 times	Meeting at the Shareholders office location to update the Company's performance	USA, Canada, UK, Jakarta
3.	Branch Visits	2 times	Mentoring of Investor Visits to Regular Branch Offices and Micro Branch Offices	Banjarmasin, Surabaya
4.	Quarterly Earnings Call/ Analyst Meeting	4 times	Presentation of quarterly financial performance reports to investors and analysts	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 2019, press releases rolled out by Bank Mandiri included:

Table of Press Release

No	Date	Title
1.	January 3, 2019	Mandiri Facilitates Payment of Non-Cash Tickets in the Central Jakarta Region
2.	January 7, 2019	Bank Mandiri's Extraordinary General Meeting of Shareholders Appoints Riduan as Director of Commercial Banking
3.	January 9, 2019	Mandiri Teams Up with Pos Indonesia to Extend e-money Top Up Services
4.	January 14, 2019	Cooperating with Shopee, Mandiri to Sell e-money on the Digital Platform Subtitles: Mandiri e-store is the first bank in the marketplace
5.	January 16, 2019	Reaching Rp17,58 Trillion, Distribution of Bank Mandiri KUR 2018 Exceeds the Target
6.	January 16, 2019	Bank Mandiri Denies Issuing E-money with Political Figures
7.	January 18, 2019	Challenges to the Industrial Revolution 4.0, Mandiri encourages education on business digitalization for SME business people
8.	January 21, 2019	Mandiri Invites Investors to Invest
9.	January 24, 2019	Mandiri Strengthens Syndicated Loan Market
10.	January 28, 2019	Mandiri Teams Up With Bukalapak Distributes Working Capital Financing to MSMEs
11.	January 28, 2019	Consistently Growing Fast, Mandiri Earns Increase in Net Profit 2018
12.	January 30, 2019	Mandiri Investment Forum 2019 : Promote Indonesian Investment Opportunities
13.	February 4, 2019	Bank Mandiri is not related to Mandiri Finance Indonesia
14.	February 8, 2019	BUMN Develops Agriculture in West Java
15.	February 14, 2019	Spreading New Year's Optimism, Mandiri Celebrates Chinese New Year with Major Customers
16.	February 14, 2019	Bank Mandiri Develops the Economic Role of Pesantren (Islamic boarding school)
17.	February 21, 2019	Mandiri Serves Argo Industry Center Payment Receipt Transactions



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

No	Date	Title
18.	February 21, 2019	Boosts Premium Services, Mandiri Becomes the Best Domestic Private Bank
19.	February 27, 2019	Fostering NTT weaver, RKB Bank Mandiri Encourages Marketing via Fashion Shows
20.	February 27, 2019	Empowering Farmers, Mandiri Continues to Promote Farmer Entrepreneurship Program
21.	February 27, 2019	Mandiri KPR is Seriously Working on the Millennial Market
22.	March 24, 2019	Bank Mandiri Distributes People's Fisheries KUR
23.	March 29, 2019	Bank Mandiri Offers Convenience of Transactions at Tokopedia Official Store
24.	March 31, 2019	A thousand runners enliven the Banyuwangi Half Marathon
25.	April 4, 2019	Runners from Nine Countries Competing in the Mandiri Jogja Marathon 2019
26.	April 5, 2019	Mandiri Strengthens Management of BNPB Assistance
27.	April 10, 2019	Mandiri Strengthens Readiness to Face Disaster Impacts
28.	April 12, 2019	Bank Mandiri Issues USDN750 million MTN in Foreign Exchange
29.	April 22, 2019	Bank Mandiri Serves Reception of Jakarta Archdiocese Donations
30.	April 29, 2019	Increasingly Solid Performance, Bank Mandiri's Profit Grows 23,4% YoY
31.	May 2, 2019	Support SimPel Day 2019, Mandiri Socialize Saving Since an Early Age
32.	May 9, 2019	Anticipating Ramadhan and Idul Fitri 1440 H, Mandiri Prepares Rp54,9 Trillion
33.	May 15, 2019	Bank Mandiri: 2019, Economic Grows Positively
34.	May 16, 2019	Makes a profit of IDR 25 Trillion in 2018, Mandiri Distributes 45% as Dividend
35.	May 17, 2019	Supporting the Availability of Community Currency, Mandiri Spreads 77 Small Currency Exchange Points
36.	May 26, 2019	Bank Mandiri Operates 350 Branches during the Idul Fitri Holiday period June 1-9, 2019
37.	May 28, 2019	Bank Mandiri Provides Electronic Banking Services for Cooperatives
38.	May 30, 2019	Bank Mandiri Sends 22,964 Home-comers to Hometown
39.	June 11, 2019	Bank Mandiri Branch Transactions Reach IDR 30,3 trillion during Idul Fitri Holidays
40.	June 18, 2019	Holding Demo Day 2019, Mandiri Group Promotes Tekfin Startup to Potential Investors
41.	June 31, 2019	Consistent Marking Positive Performance, Mandiri Achieves Increase in Debt Rating from S&P
42.	July 12, 2019	Bank Mandiri Becomes KSEI Payment Bank and RDN Administrator Bank
43.	July 17, 2019	Bank Mandiri's Profit Reaches IDR. 13,5 Trillion
44.	July 19, 2019	Bank Mandiri Distributes Tourism KUR
45.	July 20, 2019	Bank Mandiri: "We Ensure Customer Accounts are Safe"
46.	July 20, 2019	Bank Mandiri: "Service has been Restored"
47.	July 23, 2019	Bank Mandiri Prepares Corporate Spending Card Services at 119 PELNI Terminal Points
48.	July 25, 2019	Encouraging People's Economy, Bank Mandiri Extends IDR. 87,05 Trillion in MSME Credit
49.	July 30, 2019	Support AKSIMUDA, Mandiri Socialize Saving Since an Early Age
50.	1 August, 2019	Bank Mandiri Serves PNBP of DG AHU of Ministry of Justice and Human Rights
51.	2 August, 2019	Mandiri Spreads Entrepreneurial Inspiration to the Young Generation
52.	4 August, 2019	Bank Mandiri Ensures Main Banking Services Run Normal
53.	5 August, 2019	Mandiri Promotes Industrial Revolution 4.0 to HNWI Customers
54.	7 August, 2019	Mandiri Invites HNWI Customers to Utilize Technology Innovation
55.	7 August, 2019	Encouraging Consumer Segments, Mandiri Introduces the Latest Priority Credit Cards
56.	11 August, 2019	Mandiri Group Employees Sacrifice for the Country
57.	14 August, 2019	Mandiri Denies Issues of Cyber Attack and Bankruptcy
58.	15 August, 2019	Bank Mandiri Polices Information Makers on Cyber Attack and Bankruptcy Hoax
59.	16 August, 2019	Republic of Indonesia Independence Day, Bank Mandiri Together with IndonesiaRE, PPI and Djakarta Lloyd Hold Cheap Markets
60.	20 August, 2019	Bank Mandiri Motivates Paskibraka Members to Become Superior HR

No	Date	Title
61.	28 August, 2019	Shareholders Appoint Rionald Silaban as Commissioner
62.	30 August, 2019	The Mandiri Young Entrepreneur Program Enters the Document Screening Phase
63.	30 August, 2019	Fighting HOAX, Mandiri Exposes Evidence of Perverted Information of IDR800 Trillion
64.	30 August, 2019	Mandiri Strengthens Electronic Transactions Through Coffee
65.	September 4, 2019	Strengthening BUMN Synergy, Mandiri Prepares Special Funding for PT TIMAH Partners
66.	September 5, 2019	Mandiri Disburses IDR. 2 trillion Non-Cash Loan to KAI (Indonesian Railway Company)
67.	September 12, 2019	Bank Mandiri is Promoting Local Tourism through KUR
68.	September 18, 2019	Bank Mandiri Helps ANTAM Refinancing Investment Loans of US \$ 129 Million
69.	September 19, 2019	Distributing Productive Micro Credit Financing, Mandiri Embraces Tekfin Agriculture
70.	September 22, 2019	National Police Hand in Hand With Mandiri Issuing Smart Multi-Functional Driving License
71.	September 23, 2019	Bank Mandiri Facilitates the Purchasing of National Housing Settlement
72.	September 30, 2019	Bank Mandiri Serves KDPDTT Financial Transactions
73.	October 1, 2019	Celebrating 21 Years Anniversary, Mandiri Spreads Discount Programs for Customers
74.	October 2, 2019	Strengthening Food Security and Welfare of Farmers, Mandiri and Pertamina Build Integrated Rice Processing System (SPBT) in Kebumen Regency, Central Java
75.	October 3, 2019	Strengthening Student Motivation, Bank Mandiri Builds IPB Entrepreneur Center
76.	October 3, 2019	Bank Mandiri Provides Electronic Banking Services for Cooperatives
77.	October 10, 2019	Cooperating with Astra Modern Land, Bank Mandiri Facilitates KPR in the ASYA Project
78.	October 10, 2019	Mandiri Expands Channel Auto-Create of Billing Codes and Tax Payments through Smart Sales Agents
79.	October 10, 2019	Bank Mandiri Donates 1 Ambulance for Bhayangkara Police Academy Hospital in Semarang
80.	October 11, 2019	Consistently Building Entrepreneurial Communities, WMM 2019 Produces 7 Champions
81.	October 19, 2019	Improving Financial Inclusion, Mandiri Targets Young Savers
82.	October 25, 2019	Bank Mandiri Continues to Strengthen Business Transformation
83.	October 28, 2019	Bank Mandiri disburses IDR 806,8 Trillion Credit in the Third Half of 2019
84.	November 1, 2019	Mandiri and LinkAja Expand Transaction Services
85.	November 6, 2019	Customs and Bank Mandiri Establishes Cooperation in Simplifying Customs and Excise Payments with Banking
86.	November 6, 2019	Supporting the Education Sector, Mandiri Disseminates Digital Financial Services to the Campus
87.	November 11, 2019	Bank Mandiri Prepares Special Financing for PT Waskita Beton Precast Supplier
88.	November 12, 2019	Holds Mandiri Fiesta Expo, Mandiri Offers KPR 4,5%
89.	November 15, 2019	Optimizing Wholesale Customer Liquidity, Mandiri Launches A Smart Account Service
90.	November 21, 2019	Bank Mandiri Invites CFO to Utilize the Digital Booming Momentum of Technology
91.	November 28, 2019	Mandiri Becomes Indonesian Bank's Best Bank Partner in Monetary Control and Money Market Deepening
92.	December 4, 2019	Holds Market Outlook, Mandiri Spread Optimism to HNWI Customers Ahead of 2020
93.	December 8, 2019	Coming to the End of Year holidays, Mandiri Credit Cards Offer Various Special Programs
94.	December 9, 2019	Bank Mandiri Performs Internal Succession
95.	December 12, 2019	Synergy of Farmer Empowerment, Ministry of Agriculture Republic of Indonesia Cooperates with Bank Mandiri
96.	December 16, 2019	Facing Christmas and New Year 2020, Holiday, Mandiri Prepares Rp33,5 Trillion
97.	December 18, 2019	Encouraging UMKM Business, Bank Mandiri Develops a Collaboration with Tekfin Financing
98.	December 19, 2019	Bank Mandiri is Ready to Distribute FLPP KPR (House Ownership Credit)
99.	December 29, 2019	End of Year, Bank Mandiri Extends Hundreds of Branch Operations



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Laporan
Dewan Komisaris dan Direksi



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Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



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BULETIN

Bank Mandiri regularly publishes bulletins annually. The bulletins that have been published during 2019 are:

No	Bulletin Number	Month	Theme
1.	474	January	A Fresh Start
2.	475	February	Februari Love
3.	476	March	Let Music Speak
4.	477	April	Ideas Inspires Change
5.	478	May	Bring Us Close to fitrah
6.	479	June	Great Post Great Ideas
7.	480	July	Spark Your Ideas
8.	481	August	The Harmony in Diversity
9.	482	September	Growing Beyond Expectation
10.	483	October	Anyone Can Be A Hero
11.	484	November	Have A Wonderful Christmast and A jouful Holiday
12.	485	December	Radiate Positive Vibes

TRANSPARENCY OF REPORT SUBMISSIONS

Throughout 2018, 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 & IDX	Annually	1
Consolidated Financial Statements of the Company and Subsidiaries	FSA, IDX, Ministry of Finance, Ministry of SOE	Quarterly	4
Stok Ownership Composition Report	FSA	Monthly	12
Forex Debt Report	FSA	Monthly	12
Annual Rating Result Report	FSA & IDX	Annually	1

Incidental Report

Date	Report Subject	Target
January - December 2019	Share Ownership Composition of PT Bank Mandiri (Persero) Tbk. (For 12 Total reports)	FSA
January - December 2019	Demand for Debt Data/Obligations in foreign currencies (for 12 total reports)	FSA
January - December 2019	Published Financial Report of PT Bank Mandiri (Persero) Tbk. (For 4 Total reports)	FSA, IDX, Ministry of Finance, Ministry of SOE
January - December 2019	Information Disclosure regarding Announcement of Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk. 2019 (3 times)	Ministry of SOE, FSA, IDX
January - December 2019	Information Disclosure regarding Announcement of Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk. 2019 (3 times)	Ministry of SOE, FSA, IDX

Date	Report Subject	Target
January - December 2019	The Implementation of the Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk. 2019 (3 times)	Ministry of SOE, FSA, IDX
January 23, 2019	Information Disclosure Report on Affiliate Transactions	FSA
July 19, 2019	Submission of Changes to the Membership of the Audit Committee of PT Bank Mandiri (Persero) Tbk.	FSA and IDX
May 15, 2019	Effective Determination of the Appointment of Commercial Banking Director of PT Bank Mandiri (Persero) Tbk.	FSA
April 1, 2019	Implementation of the Annual General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk. Fiscal Year 2018	Ministry of SOE, FSA, IDX
April 8, 2019	Information Disclosure of PT Bank Mandiri (Persero) Tbk. related to the Annual GMS Announcement of the Fiscal Year 2019	FSA, IDX and KSEI
July 26, 2019	Confirmation about News in the Mass Media	IDX
April 24, 2019	Information Disclosure of PT Bank Mandiri (Persero) Tbk. related to the Annual GMS Calling of the Fiscal Year 2019	FSA, IDX and KSEI
April 24, 2019	Submission of PT Bank Mandiri (Persero) Tbk Annual Report. Fiscal Year 2018	FSA and IDX
May 14, 2019	Proposed Decision of the Annual General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk. Fiscal Year 2018	Serie A Dwiwarna Shareholders. State Minister for SOE
June 14, 2019	Information Disclosure PT Bank Mandiri (Persero) Tbk. regarding Summary of Minutes of Annual GMS for Fiscal Year 2019	FSA and IDX
October 30, 2019	The Changes of PT Bank Mandiri (Persero) Tbk. Board of Directors Members	Ministry of SOE
June 19, 2019	Dividend Payment Report for the Government of the Republic of Indonesia	Ministry of Finance
December 31, 2019	Submission of Organizational Structure of PT Bank Mandiri (Persero) Tbk.	FSA
April 29, 2019	Submission of the Annual Report of Subsidiaries of PT Bank Mandiri (Persero) Tbk. Fiscal Year 2018	FSA
July 2, 2019	Submission of Annual Rating Results of Debt Securities and Rating of PT Bank Mandiri (Persero) Tbk.	FSA and IDX
21 August, 2019	Submission of PT Bank Mandiri (Persero) Tbk Annual Public Expose Report.	IDX
June 28, 2019	Submission of Information on Changes in the Number of Shares of Prospective Members of the Board of Directors and Board of Commissioners of PT Bank Mandiri (Persero) Tbk.	FSA
September 6, 2019	Submission of Information on Changes in the Number of Shares of Prospective Members of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk.	FSA

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



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Dewan Komisaris dan Direksi



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atas Kinerja Perseroan



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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 (conflict of interest)

Conflict of interest is a condition in which the Board of the Bank in carrying out its duties and responsibilities have interests beyond the interests of the service, both concerning personal, family or the interests of other parties so that the Board of the Bank of the possible loss of objectivity in making decisions and policies appropriate authority that the Bank has given. Therefore, the entire personnel of the Bank:

- a. Shall avoid activities that may cause a conflict of interest and report to the direct supervisor if unable to avoid.
- b. shall be prohibited to give consent and or request approval of any loan facilities, as well as special interest rates or other specificity for:
 - i. Himself/Herself.
 - ii. His family.
 - iii. Companies where he and / or his family have an interest
- c. 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.
- d. Shall be prohibited to become a direct or indirect partner, either a partner for goods or services for the Bank.
- e. Shall be prohibited to collect goods belonging to the Bank for personal, family or other outside interests.
- f. Only allowed to conduct securities transactions, foreign exchange trading, precious metals, derivative transactions and other goods for their own benefit in the absence of conflict of interest, violation of insider trading rules of the Capital Market Authority, and other regulations.

2. Confidentiality

- 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:
 - 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.
Except with the approval of the authorized Bank official or because of orders based on applicable laws and regulations.
- 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, 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. 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 their superiors for further action. 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. Insiders' 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:

<p>1. Individual behavior</p>	<p>a. Personal integrity</p> <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. <p>b. Treatment / Actions of Discrimination</p> <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. <p>c. Acts of harassment must avoid all forms of actions that violate public order and morality</p>
<p>1. Individual behavior 2. Protection of Bank Property</p>	<p>a. Bank Property</p> <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. <p>b. Confidential Information Protection</p> <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. <p>c. Intellectual Property of the Bank</p> <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. <p>d. Note and Reporting Responsible for the accuracy and completeness of the notes and reports presented.</p>

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 <ul style="list-style-type: none"> Adhere to the ethical principles and provisions that apply in fostering relationships with Regulators.
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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).



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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 using 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 2 (two) 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

Jenis Pelanggaran	Sanksi
Light Sanction	First Written Reprimand Second Written Reprimand
Medium Sanction	First Written Warning Second Written Warning Written and Last Written Warning
Serious Sanction	Termination/Termination of Employment

TOTAL VIOLATIONS OF CODE OF ETHICS

During 2019, there were 606 (six hundred and six) violations of the code of ethics with the following details:

Table of Number of Code Violations

Jenis Sanksi	2019
First Written Rebuke	204
Second Written Reprimand	72
First Written Warning	142
Second Written Warning	59

Jenis Sanksi	2019
Hard and Last Written Warnings	69
Work termination	60

The number of violations of the code of ethics based on the categories of sanctions provided are as follows..

Category	2019
Light	276
Is	201
Weight	129
Total	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 corruption practices, specifically in the Code of Conduct, have been regulated as follows:

- 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.
- 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:
 - Personal advantage
 - Benefits for family members
 - Benefits for other parties
- Providing sanctions from mild to severe for violators of the ban.
- Comply with external and internal regulations.
- In the field of credit, each loan provision must be carried out through discussion in the Loan Committee Meeting forum as a means of implementing the four-eyes principle and a check and balance process between the Business Unit as the initiator unit and Risk Management as the Risk Mitigation Unit. In the committee, the Legal Group and Compliance Group must also be present to provide legal and compliance opinions to strengthen aspects of independence, avoid domination of one unit, avoid conflict of interest and ensure objective and pressure-free decision making. To speed up the process and improve loan performance, Bank Mandiri also sets limits on the authority to decide loan based on loan exposure and the level of risk. The greater the exposure, the greater the quorum of authority holders consisting of Loan Committee members who function as Risk Management and Loan Committee members who function as Business Units.
- All levels of the Bank must make annual disclosures that contain all the circumstances or situations that enable the occurrence of violations I do not comply with this code of conduct.
- All levels of Bank Mandiri can provide input for performance improvement, strengthening good corporate governance and fraud prevention, through Letter to CEO (LTC), which is a means of communicating with Bank Mandiri directly to the President Director (CEO).



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8. In the Cooperation Agreement with the contractors / suppliers / partners, there is a clause that includes the commitment of the party not to carry out corrupt practices and gratuities.

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 2016.
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 2 October 2019.



Bank Mandiri was re-elected for the fourth time as a BUMN (State-Owned Enterprise) with the Best Gratuity Control System.

As proof of Bank Mandiri's commitment to control gratification and eradication of corruption in Indonesia, Bank Mandiri re-elected for the fourth time as BUMN with The Best Gratification Control System by the KPK, as well announced at the World Anti-Corruption Day Festival 2018

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.

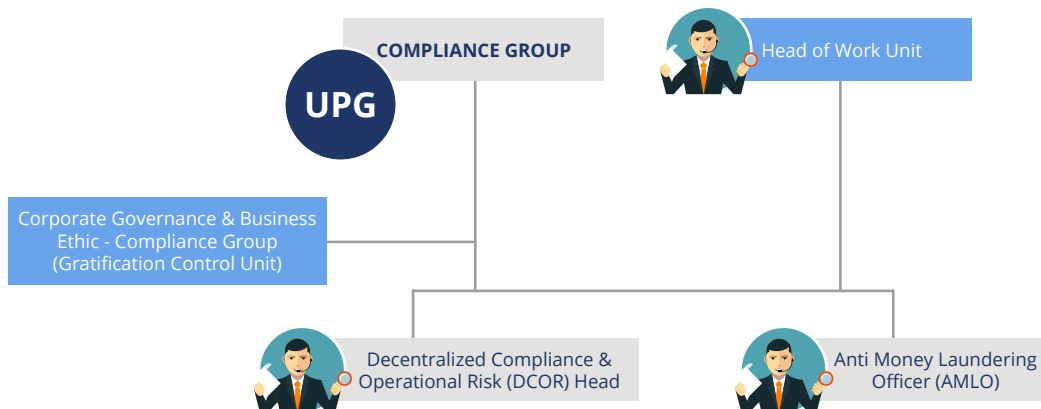
The Integrity Pact is signed by the Board of Commissioners and the Board of Directors every year. In addition, the Integrity Pact was also signed by all employees of Bank Mandiri when they first worked at Bank Mandiri and re-signing every 2 (two) years.

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 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 MANDIRI BANK





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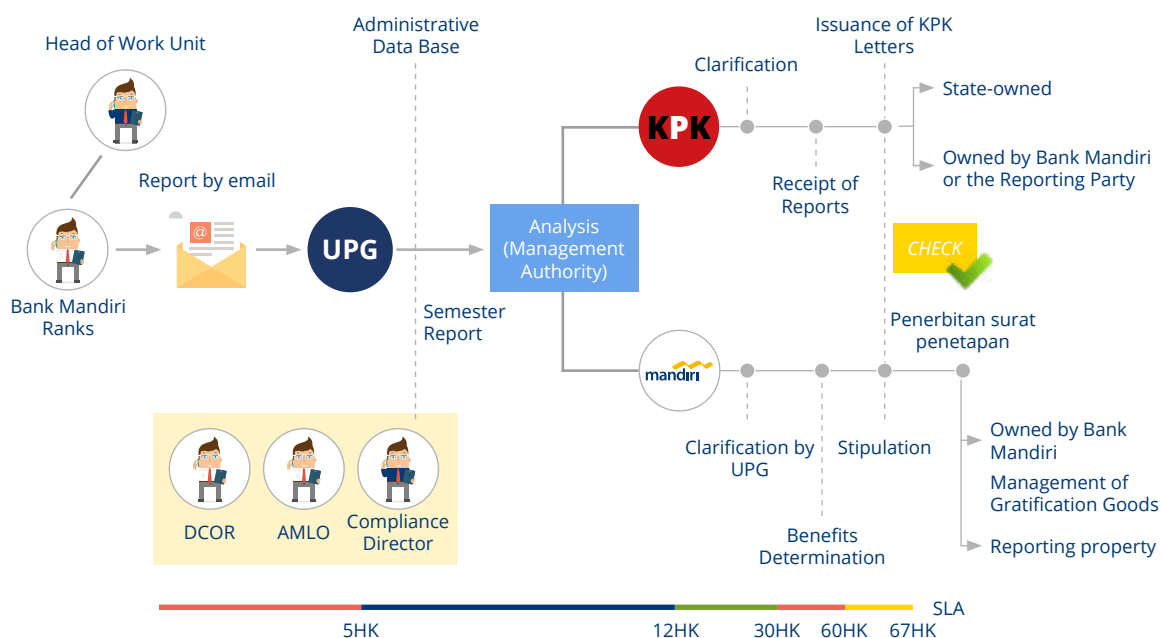
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GRATIFICATION REPORTING MECHANISM

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 2018, face-to-face socialization was conducted to approximately 1,810 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 2019

Bank Mandiri employees who receive/reject gratuities must report their receipt/rejection to the UPG via e-mail facilities no later than 5 (five) working days after receipt/rejection by filling in the reporting form accompanied by adequate supporting documents.

After receiving the report, UPG will review and classify the report on gratuities that are the authority of Bank Mandiri or the authority of the KPK. Throughout the year of 2019, numbers of reports on receipt/rejection of gratuities received by UPG were 151 reports. The receipt of reported gratuities includes in the form of bribery gratuities, perishable food/goods, goods in the framework of service, honorarium in the context of service and marriage.



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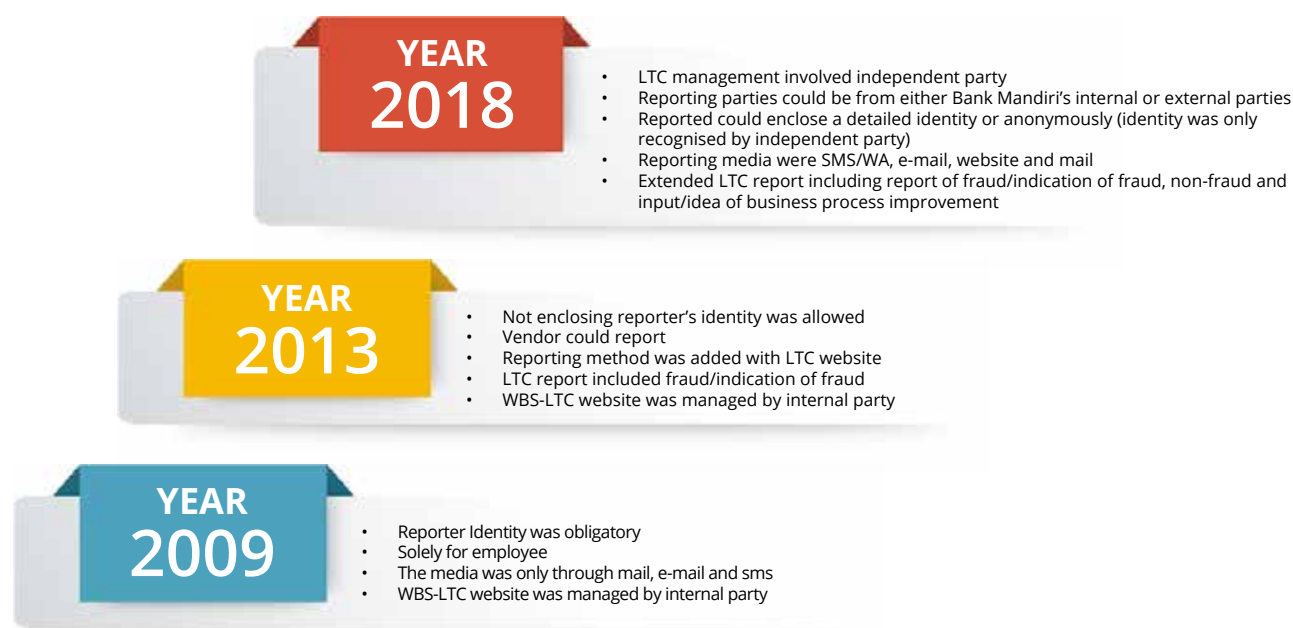
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DEVELOPMENT OF LETTER TO CEO (LTC) NAME

LTC has undergone development and has been refined in 2018. This is done to improve the effectiveness of its implementation, as follows:



SUBMISSION OF THE VIOLATION REPORT

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 : <https://whistleblowing.tips/wbs/@bmri-lettertoceo>
2. Email : bmri-lettertoceo@rsm.id
3. Surat : PT RSM Indonesia melalui PO BOX 1007 JKS 12007
4. SMS and Whatsapp : 0811900777

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

a. Corruption

Corruption is an action taken by anyone who commits an act enriching himself or another person or a corporation that can harm the state's finance or the country's economy. Examples of actions included in the category of corruption include:

- 1) Receive bribes.
- 2) Position Abuse.
- 3) Cooperating with parties outside the Bank to harm the Bank.
- 4) Blackmail.

b. Fraud

What is meant by fraud is to deceive the Bank, customers or third parties and/or falsify documents, signatures, physical evidence and/or all authentic evidence. Examples of actions included in the fraud category include:

- 1) Manipulate loan application data.
- 2) Deceive the customers as if it were a bank product but is actually a fictitious transaction.
- 3) Manipulate Bank financial data.

c. Theft

Theft is defined as taking what is not his right to obtain personal gain or other parties against the law. Examples of actions included in the theft category are:

- 1) Stealing Bank data.
- 2) Stealing money from kluis/teller desk.
- 3) System Hacking

d. Embezzlement

Embezzlement is defined as the act of taking the

property of another person in part or in whole where the control of the item already exists in the perpetrator and the possession occurs legally. Examples of actions included in the category of embezzlement are:

- 1) Using customer funds (lapping).
- 2) Selling Bank's stationery for personal use.
- 3) Using petty cash for personal use.

e. Forgery

Forgery is the process of making or imitating objects, data, information or documents that are made as if they were true with the intention of deceiving or tricking others. Examples of actions included in the forgery examples are:

- 1) Falsifying customer data.
- 2) Falsifying a certificate.
- 3) Falsifying customer documents.
- 4) Falsifying signatures.

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 WHISTLEBLOWING SYSTEM

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.

NUMBER OF VIOLATION

During 2019, the number of violation complaint reports received through LTC media via website, call center, email, faximile, and letter are as follow:

Years	Submission Medias					Report Classification			Followed-up Report	Completed Report
	Letter	Email	Website	Others	Fraud	Non Fraud	Others	Lainnya		
2017	0	8	0	0	0	5	3	0	8	8
2018	0	7	1	0	0	2	2	4	8	8
2019	4	24	10	10	0	23	8	17	48	48

VIOLATION REPORTS SANCTIONS/FOLLOW-UPS IN 2019

Every investigated violation report and those proven as violation has received sanction based on the regulation.



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DIVERSITY OF BOARD OF COMMISSIONERS AND DIRECTORS

POLICIES ON DIVERSITY OF BOARD OF COMMISSIONERS

In the Articles of Association Bank Mandiri has regulated the diversity of the composition of the Board of Commissioners is appropriate with the Attachment of Financial Services Authority Circulating Letter No. 32/SEOJK.04/2015 concerning Governance Guidelines Public company. Appointment of the Board of Commissioners done by considering age, gender, integrity, dedication, understanding about related company management problems with one of the management functions, owning knowledge and/or expertise in the field needed by the Company and can provide time sufficient to carry out their duties and other requirements based on laws and regulations. Currently the Board of Commissioners has meet the criteria of all male sexes.

Although there is no gender diversity in current composition of the Board of Commissioners, but throughout Bank Mandiri's journey has shown diversity that is, Fransisca Oei as Commissioner at 2004 - 2005, Gunarni Soeworo as Commissioner Independent in 2005 - 2014, and Aviliani as Independent Commissioner in 2014 - 2017. In addition, gender diversity is also reflected in Committee membership under the Board of Commissioners with has 1 (one) woman as a member of the Risk Monitoring Committee from an independent party namely Ms. Lista Irna.

In 2019, some elements of diversity including education, work experience, age, and gender indicated composition diversity of the Board of Commissioner as illustrated in the following table

Table of Diversity in Composition of Board of Commissioner

Name	Position	Period	Age	Gender	Education	Work Experience	Expertise
Hartadi Agus Sarwono	President Commissioner/ Independent Commissioner	November 15, 2017 - December 9, 2019	67 Years	Male	Earned Bachelor's Degree in Civil Engineering. Master of Arts in Macroeconomics. Doctor of Philosophy in Monetary Theory and Policy.	Have experience work, among others, in the field banking, finance, monetary, and supervision banking.	Banking, Economic
Kartika Wirjoatmodjo*	President Commissioner	December 9, 2019 - December 31, 2019	46 years old	Male	Bachelor of Economic in accounting field. Master of Business Administration (MBA) in Business field	Having working experience in accounting, banking, finance, taxation and securities field.	Accounting, Business, and Banking
Imam Apriyanto Putro	Vice President Commissioner	June 11, 2015 - November 18, 2019	56 Years	Male	Bachelor of Economics in Management. Master of Management.	Have experience work, among others, in the field finance, government, human resources, and company supervision.	Governance
Muhamad Chatib Basri*	Deputy President Commissioner / Independent Commissioner	December 9, 2019 - December 31, 2019	54 years old	Pria	Bachelor's degree in Economics Master of Business Administration in the field of Economic Evelopment Ph.D in Economics	Having work experience in the economic field	Economic
Goei Siauw Hong	Independent Commissioner	June 25, 2015 - December 9, 2019	55 Years Old	Male	Bachelor's Degree in Agronomy. Master of Business Administration (MBA) in Business, Finance, and Marketing	Have experience work, among others, in the field finance, research, and banking supervision.	Finance, Banking

Name	Position	Period	Age	Gender	Education	Work Experience	Expertise
Bangun Sarwito Kusmulyono	Independent Commissioner	June 25, 2015 - December 9, 2019	76 Years	Male	Bachelor's Degree in Chemical Engineering Master of Business Administration Doctor's degree in Environment Management.	Have experience work, among others, in the field banking, capital, defense and banking supervision.	Banking
Mohamad Nasir*	Independent Commissioner	December 9, 2019 - December 31, 2019	59 years old	Male	Bachelor in Accounting Master in Accounting Doctor in Accounting	Having work experience, among others in the field of education and auditing.	Accounting, Auditing
Robertus Bilitea*	Independent Commissioner	December 9, 2019 - December 31, 2019	53 years old	Male	Bachelor in Civil Law Master in Business Legal	Having work experience in the field of law and banking	legal
Makmur Keliat	Independent Commissioner	September 25, 2017 - December 31, 2019	58 Years Old	Male	Bachelor Degree in Corporate Economics Bachelor of Art in Social and Political Sciences/ International Relations Department Drs. in Social and Political Sciences / International Relations Department Ph.d in School of International Studies	Have experience work, among others, in the field education, political science, International Relations, research and publication.	Macroeconomics
Askolani	Commissioner	September 3, 2014 - August 28, 2019	53 Years Old	Male	Bachelor of Economics and Development Study Master of Business Administration (MBA) in Economics and Banking.	Have experience work, among others, in the field finance, economics, supervision of the company industry.	Fiscal, Budget and Tax
Rionald Silaban*	Commissioner	August 28, 2019 - December 31, 2019	53 years old	Male	Bachelor of Law Master of Law Center	Having work experience in finance education and training field.	Human Capital, Macroeconomic
Ardan Adiperdana	Commissioner	October 3, 2016 - December 31, 2019	58 Years Old	Male	Bachelor of Economics. Master in Business Administration. Doctorate in Strategic Management.	Have experience work, among others, in the field Finance and supervision Company.	Accounting, Audit
R. Widyo Pramono	Commissioner	August 21, 2017 - December 31, 2019	62 Years	Male	Bachelor of Law Master of Management, Master of Law Doctorate in criminal law. Inaugurated as Professor of Criminal Law	Having work experience, among others in the field of law and supervision	Law



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

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 2019, 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
Kartika Wirjoatmodjo	President Director	January 1, 2019 - October 25, 2019	46 Years Old	Male	<ul style="list-style-type: none"> Bachelor of Economics majoring in accounting. Master of Business Administration (MBA) in Business. 	Have experience work, among others in the field banking account, finance, taxation, and securities.	Accounting, Business and Banking
Royke Tumilaar*	Director of Corporate Banking	January 1, 2019 - December 9, 2019	55 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
	President Director	9 December 2019 - 31 December 2019					

Name	Position	Period	Age	Gender	Education	Work Experience	Expertise
Sulaiman Arif Arianto	Vice President Director	January 1, 2019 - December 31, 2019	60 Years Old	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.	Credit Analyst, MSMEs and Corporate as well as Special Asset Management
Hery Gunardi	Director of Small Business and Networks	January 1, 2019 - May 16, 2019	57 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
	Business and Network Director	May 16 2019- December 9 2019					
	Director of Consumer and Retail Transaction	9 December 2019 - 31 December 2019					
Ahmad Siddik Badruddin	Director of Risk Management	January 1, 2019 - December 31, 2019	54 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 and Operations	January 1, 2019 - December 9, 2019	49 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
	Director of Information Technology	9 December 2019 - 31 December 2019					



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

Name	Position	Period	Age	Gender	Education	Work Experience	Expertise
Darmawan Junaidi	Director of Treasury and International Banking	January 1, 2019 - December 9, 2019	53 Years Old	Male	Bachelor of Law.	Have experience work, among others in the field banking, finance, and mining.	Digital banking, User Experience development, data analysis by using big data, machine learning and artificial intelligence.
	Director of Treasury, International Banking, and Special Asset Management	9 December 2019 - 31 December 2019					
Alexandra Askandar	Director of Institutional Relations	January 1, 2019 - December 9, 2019	47 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.
	Director of Corporate Banking	9 December 2019 - 31 December 2019					
Agus Dwi Handaya	Compliance Director	January 1, 2019 - May 16, 2019	49 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, Economic
	Director of Compliance and HR	May 16, 2019 - December 31, 2019					
Panji Irawan	Director of Finance and Strategy	January 1, 2019 - December 9, 2019	54 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, Finance, Capital Market / Capital Market, Project Management, Corporate Estate, Investor Relationship Management Distribution, Planning & Strategic Development, Public Speaking & Event Organizations, Coaching & People Development, Underwriting, Competency Assessor/ Assessment.
	Director of Operations	9 December 2019 - 31 December 2019					
Donsuwan Simatupang	Director of Retail Banking	January 1, 2019 - December 9, 2019	58 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 dan Risk Management.
	Director of Institutional Relations	9 December 2019 - 31 December 2019					

Name	Position	Period	Age	Gender	Education	Work Experience	Expertise
Riduan**	Director of Commercial Banking	January 7, 2019 – December 31, 2019	49 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	<i>Accounting, Finance, Audit, Banking dan Risk Management.</i>
Silvano Winston Rumanitir*	Director of Financial and Strategy	December 9, 2019 – December 31, 2019	41 years old	Male	<ul style="list-style-type: none"> Bachelor of Arts Master of Finance 	Having work experience in finance and banking field	<i>Finance, Commercial Banking, dan Risk Management.</i>

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	Jumlah <i>fraud</i> yang dilakukan (Internal)					
	Members of The Board of Commissioners and Members of The Board of Directors		Permanent Employee		Non-Permanent Employees and Outsourcing Personnel	
	Previous Year (2018)	Current Year (2019)	Previous Year (2018)	Current Year (2019)	Previous Year (2018)	Current Year (2019)
Total Fraud	Outsourcing Personnel	-	35	40	8	4
Has Been Completed	-	-	35	40	8	4
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 2019

LHKPN reporting until the end of the 2019 period, from the number of compulsory reports of 327 (three hundred twenty-seven) people there were 321 (three hundred twenty-one) people or 98.17% who had fulfilled their reporting obligations.

APPLICATION 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. Bank Mandiri has also perfected the governance organs by establishing the TKT Committee, Integrated Compliance Unit, Integrated Risk Management Work Unit and 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 2019 are as follows:

Semester I Assessment Year 2019

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 evaluation of TKT is carried out by Bank Mandiri involving all of the Subsidiaries. Bank Mandiri's conglomerate has implemented TKT which is generally very good by having fulfilled all three aspects of TKT consisting of aspects of the structure, process and results.

In terms of structure, Bank Mandiri has made an adjustment to the Decree on Membership of the Integrated Corporate Governance Committee through the Decree of the Board of Directors No. KEP.DIR / 31/2019 dated May 14, 2019.

Based on the aspect of the process, Bank Mandiri has held a meeting on March 13, 2019 with discussions including the results of the TKT self-assessment. In addition, in the first semester of 2019, Bank Mandiri Entities conducted audits to Subsidiaries in accordance with the Annual Audit Plan. During the first semester of 2019, an audit was conducted by



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

SKAIT to several Subsidiaries, namely Mandiri Tunas Finance and Mandiri Utama Finance.

Based on the aspect of results, Bank Mandiri has implemented the Integrated Governance that is generally good, namely the formation of the TKT Committee and the preparation of TKT guidelines for the Main Entity and Subsidiary Companies. In addition, SKKT, SKAIT and SKMRT have carried out their duties and responsibilities well and are constantly reviewing the effectiveness of TKT implementation.

Of the 7 (seven) parameters contained in Financial Services Authority Circular No. 15 / SEOJK.03 / 2015 can be said that all of these parameters have been implemented very well. However, in the first semester of 2019, there are Subsidiary Companies that do not yet have their own SKAI and the Internal Audit function is still carried out by the Main Entity. Assessment of Semester II of 2019 will be submitted to the Financial Services Authority on February 15, 2020.

STRUCTURE OF FINANCIAL CONGLOMERATION

Financial conglomerate structure of Bank Mandiri consists of Bank Mandiri as the Main Entity, as well as 10 (ten) 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, 2019, Bank Mandiri's share ownership structure was as follows:

No.	Company	Composition	%
1.	Bank Syariah Mandiri	Bank Mandiri	99,99%
		Mandiri Sekuritas	0,01%
2.	Mandiri Sekuritas	Bank Mandiri	99,99%
		Koperasi Mandiri	0,01%
3.	Mandiri Tunas Finance	Bank Mandiri	51,00%
		Tunas Ridean	49,00%
4.	AXA Mandiri Financial Services	Bank Mandiri	51,00%
		AXA	49,00%
5.	Mandiri Taspen	Bank Mandiri	51,077%
		Taspen	48,416%
		Perorangan	0,507%
6.	Mandiri International Remittance	Bank Mandiri	100,00%
7.	Bank Mandiri Europe Limited	Bank Mandiri	100,00%
8.	Mandiri Inhealth	Bank Mandiri	80,00%
		Kimia Farma	10,00%
		Asuransi Jasa Indonesia	10,00%
9..	Mandiri Utama Finance	Bank Mandiri	51,00%
		Tunas Ridean	12,00%
		Asco	37,00%
10.	Mandiri Capital Indonesia	Bank Mandiri	99,99%
		Mandiri Sekuritas	0,01%

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:

GCG Mechanism		Subsidiaries									
		MS	MTF	AMFS	BMT	MIR	BMEL	MI	MUF	MCI	
1	Guidelines of Corporate Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Compliance Work Unit	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Internal Audit Work Unit	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Risk Management Work Unit	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

BOARD OF COMMISSIONERS AND DIRECTORS OF BANK MANDIRI FINANCIAL CONGLOMERATES

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.

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:

Board of Commissioner	
Kartika Wirjoatmodjo	President Commissioner / Independent Commissioner
Muhamad Chatib Basri	Vice of President Commissioner
Rionald Silaban	Commissioner
Mohamad Nasir	Independent Commissioner
Robertus Biliatea	Independent Commissioner
Ardan Adiperdana	Commissioner
Makmur Keliat	Independent Commissioner
R. Widyono Pramono	Commissioner

Director	
Royke Tumilaar	President Director
Sulaiman Arif Arianto	Vice Of President Director
Hery Gunardi	Director
Ahmad Siddik Badruddin	Director
Rico Usthavia Frans	Director
Darmawan Junaidi	Director
Alexandra Askandar	Director
Agus Dwi Handaya	Director
Panji Irawan	Director
Donsuwan Simatupang	Director
Silvano Winston Rumanthir	Director

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.

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

Board of Commissioner	
Mulya E. Siregar	President Commissioner / Independent Commissioner
Bambang Widiyanto	Independent Commissioner
Muhamad Kapitra Ampera*	Independent Commissioner

*Masih dalam Proses *Fit and Proper test*.

Directors	
Toni Eko Boy Subari	President Director
Achmad Syafii	Director
Putu Rahwidhiyasa	Director
Kusman Yandi	Director
Ade Cahyo Nugroho	Director
Rosma Handayani	Director

Mandiri Sekuritas

Board of Commissioner	
Darwin Cyril Noerhadi	President Commissioner / Independent Commissioner
Farida Thamrin	Commissioner
Endra Gunawan	Commissioner

Directors	
Dannif Danusaputro	President Director
Silva Halim	Director
Heru Handayanto	Director
Andy Bratamihardja	Director

Mandiri Tunas Finance

Board of Commissioner	
Rico Adisurja Setiawan	President Commissioner
Harry Gale	Commissioner
Ravik Karsidi	Independent Commissioner

Directors	
Arya Suprihadi	President Director
Harjanto Tjithardjojo	Director
Armendra	Director

AXA Mandiri Financial Services

Board of Commissioner	
Agus Haryoto Widodo	President Commissioner
Julien Steimer	Commissioner
Akhmad Syakhroza	Independent Commissioner
Wihana Kirana Jaya	Independent Commissioner



Kilas
Kinerja



Laporan
Dewan Komisaris dan Direksi



Profil
Perusahaan



Analisis dan Pembahasan Manajemen
atas Kinerja Perseroan



Human
Capital

Directors

Handojo Gunawan Kusuma	President Director
Henky Oktavianus	Director
Cecil Mundisugih	Director

Bank Mandiri Taspen

Board of Commissioner

Abdul Rachman	President Commissioner
Agus Haryanto	Commissioner
Edhi Chrystanto	Independent Commissioner
Sukoriyanto Saputro	Independent Commissioner
Zudan Arief Fakrulloh	Independent Commissioner

Directors

Josephus Koernianto Triprakoso	President Director
Paulus Endra Suyatna	Director
Nurkholis Wahyudi	Director
Iwan Soeroto	Director

Mandiri International Remittance Sdn.Bhd.

Directors

Wahyu Surahmat	President Director
Mohd Fodli Hamzah	Director
Diah Natalin Saragih	Non Executive Director
Siti Kamaliyah	Non Executive Director

Mandiri (Europe) Limited

Board Member

Mahendra Siregar	Independent Non Executive Director & Chairman
Geoffrey McDonald	Independent Non Executive Director
Ita Tetralaswati	Non Executive Director
I Nyoman G. Suarja	Executive Director & Chief Executive

Mandiri Inhealth

Board of Commissioner

Yusak Labanta Sudena Silalahi	President Commissioner
Bambang Wibowo	Independent Commissioner

Board of Commissioner

Ali Ghufon Mukti	Independent Commissioner
------------------	--------------------------

Directors

Iwan Pasila	President Director
Bugi Riagandhy	Director
Rahmat Syukri	Director
Ahmad Safrizal	Direktur

Mandiri Utama Finance

Board of Commissioner

Ignatius Susatyo Wijoyo	President Commissioner
Erida	Commissioner
Mansyur Syamsuri Nasution	Independent Commissioner

Directors

Stanley Setia Atmadja	President Director
Wiweko Probojakti	Director
Rita Mustika	Director

Mandiri Capital Indonesia

Board of Commissioner

Pantro Pander Silitonga	President Commissioner
Daniel Setiawan Subianto	Commissioner
Alamanda Shantika Santoso	Independent Commissioner

Directors

Mardianto Eddiwan Danusaputro	President Director
Hira Laksamana	Director
Joshua Agusta	Director

PT Mandiri Manejemen Investasi

Board of Commissioner

Elina Wirjakusuma	President Commissioner
Teuku Ali Usman	Commissioner
Margeret Tang	Independent Commissioner

Directors

Nurdiaz Alvin Pattisahusiwa	President Director
Arief Budiman	Director
Endang Astharanti	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:

- 1) 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.

- 2) Providing recommendations to Bank Mandiri Board of Commissioners, regarding:
 - a) Results of evaluation of TKT implementation;
 - b) 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:

1. Monitoring and evaluating the implementation of the compliance function in all Subsidiaries.
2. 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 2019, 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. Quarterly, receive and review the Integrated Compliance Function Implementation Report (LPKT).
3. On a quarterly basis, compile an integrated compliance implementation report.
4. Discussion forum with subsidiaries to discuss the assessment of compliance risk profiles (forward looking) and mitigation of compliance issues that occur in subsidiaries.
5. Inclusion of reporting frames for managing the compliance function in subsidiaries within Bank Mandiri's internal regulations to strengthen the synergy in managing the integrated compliance function.
6. Delivering a list of compliance with the new regulations to the Subsidiary Company, to ensure the fulfillment of the obligations in the new regulation.
7. Routinely monitoring compliance risks of Subsidiaries on a quarterly basis through the Implementation Report of the Integrated Compliance Function (LPKT) and the Integrated Risk Management Forum (IRMF) Forum

INTEGRATED AUDIT WORK UNIT

Bank Mandiri has established Internal Audit as SKAIT which is independent to the operational work unit. SKAIT, in this case is Internal Audit, has also collaborated

with 1st line and 2nd line Bank Mandiri and the Subsidiary's Internal Audit to ensure the effective implementation of internal control functions in Mandiri Group.

SKAIT has the duties and responsibilities contained in the TKT Guidelines as follows:

1. Carrying out audits on Subsidiary Companies either individually, joint audits or based on reports from the Subsidiary Internal Audit Unit;
2. Monitoring the implementation of Internal audits in each Subsidiary Company by conducting:
 - a. Evaluation of Subsidiaries SKAI audit plan in order to align the integrated audit plan;
 - b. Evaluation of internal and external audits results of subsidiaries and the follow-ups to prepare an integrated internal audit report.

During 2019, Bank Mandiri SKAIT has ensured the implementation of internal control functions in Subsidiaries:

1. Carrying out an audit of 11 (eleven) subsidiaries.
2. Evaluating and aligning audit plans with subsidiaries before compiling the Annual Audit Plan (AAP) of Bank Mandiri and Subsidiaries.
3. Reviewing the Subsidiary SKAI Audit Report and its follow-ups on a quarterly basis.
4. Compiling Reports on the Implementation of Integrated Internal Audit Functions.

In addition, Bank Mandiri SKAIT also does a number of things in order to improve the functions of the Integrated SKAI as follows:

1. Alignment of the audit strategy of Subsidiary Companies (AAP 2019).
2. Performing SKAIT audits in 6 (six) Subsidiary Companies.
3. Revision of Internal Audit Charter SKAI Bank Syariah Mandiri and Bank Mantap in relation to the implementation of the Internal Audit function at Commercial Banks in accordance with POJK 1 / POJK.03 / 2019.
4. Organizing a Audit Meeting of the Subsidiary's Audit Committee that can invite SKAIT.
5. Periodically organizing the SKAI Mandiri Group forum.

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 2019, SKMRT has carried out several initiatives in the framework of implementing integrated risk management, as follows:

1. Active supervision of management through forums and committees on a regular basis
2. Improving the risk management process in the Subsidiary Company by conducting on-site review and assistance.
3. Development of an Integrated Risk Management Information System, namely (RACER Risk Assessment Consolidation Generator System).
4. Subsidiary employee attachment program to Bank Mandiri as the Main Entity.

INTRAGROUP TRANSACTION POLICY

The development of Bank Mandiri and its subsidiaries aggressively in various business segments, making

Banks and its Subsidiaries synergize and collaborate in one business ecosystem. This raises the exposure of intragroup transactions within the Mandiri Group. The Bank always keeps the Intragroup Transactions in accordance with external and internal rules both in terms of exposure and process.

All intragroup transaction processes and cooperation established within the Mandiri Group are carried out in accordance with applicable internal regulations, including the Risk Management Policy (KMNR), Standard Procedure for Implementing Risk Based Bank Ratings (RBBR), Technical Instructions for Operations for Risk-Based Bank Rating Assessments (RBBR) and 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:

- Subsidiaries are separated entities from Bank Mandiri.
- Management of subsidiaries is carried out professionally and does not intervene in the operational activities of subsidiaries.

- Management of Subsidiary Companies is carried out without disregarding the duties and responsibilities of the Board of Directors and Board of Commissioners of the Subsidiaries in accordance with the Articles of Association.

The management of Subsidiary Companies is aimed at optimizing sustainable profits, reducing risks, fulfilling regulatory requirements, and good governance.

Stock Buyback And Bond Buyback

In 2019, there was no stock buyback or bond buyback.

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 Rp 3 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.

Tabel Jumlah Penyediaan Dana Pihak Terkait Posisi Desember 2019

No	Provision of Funds	Amount	
		Debtor (person)	Nominal (billion IDR)
1	Kepada Pihak Terkait	14	11.474
2	Kepada Debitur Inti		
	Individu		
	Group	25	252.669
	Total Debitur Inti	25	252.669

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 2018 Chapter Management Discussion and Analysis in this Annual Report.



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TRANSACTIONS CONTAINING CONFLICT OF INTEREST

During 2019, there were no transactions that contained conflicts of interest as stated in the OJK Circular Letter No. 13 / SEOJK.03 / 2017 and BAPEPAM-LK No. IX.E.1 concerning Conflicts of Interest.

Nama dan Jabatan Pihak yang memiliki Benturan Kepentingan	Nama dan Jabatan Pengambil Keputusan	Jenis Transaksi	Nilai Transaksi (jutaan Rupiah)	Keterangan
Nil	Nil	Nil	Nil	Nil

INTERNAL DISPUTE OF BANK MANDIRI

During 2019, there were no internal disputes at Bank Mandiri relating to owner intervention, remuneration policies and other causes.

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 2019, 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 are also published through the print media and website of the Company.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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 / 5 concerning Governance Guidelines covers 8 (five) aspects, 25 (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	Aspects; Principles; Recommendation		Comply or Explain
A.	Aspect 1 : Relationship between Public Companies and Shareholders in guaranteeing the Rights of Shareholders.		
A.1.		Principle 1: Improving the Value of Organizing General Meeting of Shareholders (RUPS).	
A.1.1.		<p>Recommendation 1: Public companies have technical or voting methods or procedures, both openly and closed, that prioritize independence, and the interests of shareholders.</p> <p>Explanation: Every share altogether with issued vote rights have one share one vote. Shareholders may use their votes in decision making process, especially in the process that requires voting. However, decision making in the form of voting both openly and closed have not been regulated completely.</p>	<p>In the Annual General Meeting of Shareholders (RUPS) and Extraordinary RUPS, Bank Mandiri has carried out the voting process both openly and closed as stated in Rules of Conduct of the Annual Meeting of Shareholders.</p> <p>At the last Annual General Meeting of Shareholders in 2018, the voting mechanism was held in secret with officers approaching all shareholders who then put shareholders into the boxes provided by officers.</p>
		<p>Public company is recommended to have voting procedure in decision making process in any agenda of General Meeting of Shareholders. The procedure of voting have to secure the independence of shareholders. For example, open voting is done by raising hands in accordance with the instruction offered by the head of the GMS. Meanwhile, in a closed vote, the process is carried by using a sound card or by using electronic voting to facilitate decisions that require confidentiality or the request of shareholders.</p>	<p>The Company has made the General Meeting of Shareholder's Rules that can be uploaded on the Company's website and distributed to Shareholders at the time of the GMS.</p> <p>Description: Comply</p>



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No	Aspects; Principles; Recommendation		Comply or Explain
A.1.2.		<p>Recommendation 2: The entire members of Board of Directors and Commissioners of Public Company present in Annual General Meeting of Shareholders.</p> <p>Explanation: The presence of entire members of Board of Directors and Commissioners of Public Company aims at the goal that every members of Board Directors and Commissioners can pay attention, explain, and answer the problems happening in the company or questions given by shareholders related any agenda in General Meeting of Shareholders directly.</p>	<p>At the 2018 Annual General Meeting of Shareholders, the entire members of Board of Directors and Commissioners presented.</p> <p>Description : Comply</p>
A.1.3.		<p>Recommendation 3: The summary of all aspects in General Meeting of Shareholders is available in Website Site of Public Company at least one (1) year.</p> <p>Explanation: Based on the provisions in Article 34 paragraph (2) of the Financial Services Authority Regulation Number 32 / POJK.04 / 2014 concerning the Plans and Implementation of General Meeting of Shareholders of Public Companies, Public Companies are required to make summary of GMS in Indonesian and foreign languages (minimum in English), and it had to be 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 GMS summaries on the Public Company Website provides an opportunity for shareholders who are not present to obtain important information in the implementation of the GMS easily and quickly. Therefore, the provisions concerning the minimum period of availability of GMS summary on the Website are intended to provide sufficient time for shareholders to obtain such information.</p>	<p>Summary of Minutes of Annual General Meeting and Extraordinary General Meeting of Shareholders during 2018, both in Indonesian and English, has been announced 2 (two) working days after the RUPS has been uploaded on the Bank Mandiri Website, BEI and OJK Electronic Reporting System. On the Bank Mandiri Website, information regarding the implementation of the GMS has been presented, including a Summary of Minutes of the GMS for the past 5 (five) years.</p> <p>In addition, Bank Mandiri has compiled GMS Highlights in both Indonesian and English which are uploaded 1 (one) working day after the GMS is held on the Bank Mandiri Website.</p> <p>Description: Comply</p>
A.2.		Principle 2 : Increasing the Quality of Public Company Communication with Shareholders or Investors.	
A.2.1.		<p>Recommendation 4: Public companies have a particular communication policy with shareholders or investors.</p> <p>Explanation: The availability of communication between public companies and shareholders or investors is intended, so shareholders or investors get a clearer understanding of information that has been published to the public, such as periodic reports, information disclosure, business conditions or prospects and performance, and implementation of public corporate governance. 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. These policies can include strategies, programs, and timing of communication implementation, as well as guidelines that support shareholders or investors to participate in the communication.</p>	<p>Bank Mandiri has a communication policy with shareholders or investors as stipulated in the Standard Guidelines for Corporate Secretary (SPCS) Chapter III.A.I.Related to Information Disclosure.</p> <p>Information disclosure to stakeholders has been prepared by referring to the Capital Market provisions and other relevant laws and regulations, which can be briefly grouped into:</p> <ul style="list-style-type: none"> a. Periodic and incidental reporting to related institutions (Financial Services Authority (OJK), Bank Indonesia, LPS, Ministry of Law and Human Rights, Indonesia Stock Exchange) and reporting through the Electronic Reporting System. b. General Meeting of Shareholders (GMS) Implemented in accordance with the provisions of the laws and Articles of Association of Bank Mandiri consisting of the annual GMS and other GMS (Extraordinary GMS) c. Carrying out other activities related to corporate action and / or information disclosure which include: <ul style="list-style-type: none"> -Public Expose (quarterly) - Analyst Meeting (quarterly) <p>The Public Expose and Analyst Meeting held every quarter is intended to include information to the public and investors regarding conditions, business prospects, performance, and implementation of corporate governance.</p> <p>In addition, Bank Mandiri has also established a special work unit that handles maintaining and managing good relations with investors and acting as a center for information on Bank Mandiri upon the company performance for investors.</p> <p>Description: Comply</p>

No	Aspects; Principles; Recommendation		Comply or Explain
A.2.2.		<p>Recommendation 5: The Public Company discloses the communication policy of the Public Company with shareholders or investors on the Website.</p> <p>Explanation: Disclosure of communication policy is a form of transparency on the commitment of the Public Company in providing equality to all shareholders or investors as the form of implementation of communication. The disclosure of information also aims to increase the participation and role of shareholders or investors in the implementation of the Public Company communication program.</p>	<p>The Company has a communication of Public Company policy with shareholders or investors as outlined in the Standard Guidelines for Corporate Secretary (SPCS) Chapter III.A.I. Information Disclosure. This policy has been disclosed on the Website. In addition, Bank Mandiri always manages information on the Website so that shareholders or investors can immediately obtain the latest information related to Bank Mandiri, both about Products / Services, Performance, Management and Activities.</p> <p>Description: Comply</p>
B.	Aspect 2 : Fungsi and dan Role of Board of Commissioners		
B.1.		Principle 3 : Strengthen Memperkuat Membership and Composition of the Board of Commissioners.	
B.1.1.		<p>Recommendation 6: Determination of the number of members of the Board of Commissioners considering the condition of the Public Company.</p> <p>Explanation: The members number of the Board of Commissioners can affect the effectiveness of the implementation of duties from the Board of Commissioners. Determination of the number of members of the Board of Commissioners of a Public Company must refer to the applicable laws and regulations, which at least consist of 2 people based on the provisions of the Financial Services Authority Regulation Number 33 / POJK.04 / 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies. In addition, it is also necessary to consider the condition of the Public Company which</p>	<p>Bank Mandiri has complied with the provisions of Article 20 POJK No. 33 / POJK.04 / 2014 concerning Directors and Commissioners of Issuers or Public Companies; namely the number of members of the Board of Commissioners have to be more than 2 (two) people. The total number of members of the Bank Mandiri Board of Commissioners is 8 (eight) consisting of 4 (four) Independent Commissioners and 4 (four) non-Independent Commissioners.</p> <p>Description: Comply</p>
		includes the characteristics, capacity and size, as well as achieving goals and meeting different business needs among the Public Company. However, the large number of members of the Board of Commissioners has the potential to disrupt the effectiveness of the functioning of the Board of Commissioners.	
B.1.2.		<p>Recommendation 7: Determination of the composition of members of the Board of Commissioners takes 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 Board of Commissioners aspects and members of the Board of Commissioners individually, according to the needs of the Public Company. These characteristics can be reflected in the determination of expertise, knowledge and experience needed in the implementation of supervisory and advisory duties by the Board of Commissioners of the Public Company. The composition that has taken into account the needs of the Public Company is a positive thing, especially related to decision making in the context of implementing the supervisory function carried out by considering various broader aspects.</p>	<p>The requirements to propose candidates for the Board of Commissioners have been carried out by taking into account the needs and complexity of the Bank Mandiri business, namely by taking into account the diversity of expertise, educational background, and experience as well as gender.</p> <p>Description: Comply</p>
B.2.		Principle 4 : Improving Performance of Duties and Responsibility of Board of Commissioners.	



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No	Aspects; Principles; Recommendation		Comply or Explain
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 that is used as a form of collegial accountability for evaluating the performance of the Board of Commissioners. Self assessment is carried out by each member to assess the 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 expected that each member of the Board of Commissioners can contribute to improving the performance of the Board of Commissioners on an ongoing basis. The policy covers the assessment activities carried out along with their aims and objectives, period of implementation periodically, and benchmarks or assessment criteria used in accordance with recommendations given by the function of nomination and remuneration of Public Company, in which the existence of these functions is required in the Authority Regulation 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 stipulated in the Board of Commissioners' Regulations. The performance 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 includes aspects of structure, direction and supervision.</p> <p>Description: Comply</p>
B.2.2.		<p>Recommendation 9: Self assessment policies to assess the performance of the Board of Commissioners, are disclosed through the Annual Report of the Public Company.</p> <p>Explanation: The disclosure of 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 confidence especially to shareholders or investors for efforts that need to be carried out in improving the performance of the Board of Commissioners. With the disclosure, the shareholders or investors know the check and balance mechanism for the performance of the Board of Commissioners.</p>	<p>Self-assessment policy to assess the performance of the Board of Commissioners disclosed in this Annual Report.</p> <p>Description : Comply</p>
B.2.3.		<p>Recommendation 10: The Board of Commissioners has a policy related to the resignation of members of the Board of Commissioners if involved in financial crimes.</p> <p>Explanation: The policy of resigning from a member of the Board of Commissioners involved in financial crime is a policy that can increase stakeholders' trust in the Public Company, so that the company's integrity will be maintained. This policy is needed to help the legal process, so the legal process does not interfere with the course of business activities. In addition, in terms of morality, this policy builds an ethical culture within the Public Company. This policy can be included in the Guidelines or the Ethical Codes applied to the Board of Commissioners.</p> <p>Furthermore, what is meant by being involved in financial crimes is the status of convicted members of the Board of Commissioners from the authorities. The intended financial crimes are manipulation and various forms of fraud in financial service activities as well as Money Laundering Criminal Actions as referred to in Law Number 8 Year 2010 concerning Prevention and Eradication of Money Laundering Crimes.</p>	<p>Bank Mandiri has a policy regarding the resignation of members of the Board of Commissioners if involved in financial crimes as stated in the Bank Mandiri Articles of Association, namely that the term of office of the Board of Commissioners ends one of them because it violates laws and regulations and when resigning.</p> <p>Based on Article 14 paragraph (26) letter f of the Bank Mandiri Articles of Association, the term of office of members of the Board of Commissioners ends if they no longer fulfill the requirements as members 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 involved in a financial crime, then the member of the Board of Commissioners concerned must notify Bank Mandiri in writing of its intentions and Bank Mandiri must hold a GMS to decide on the resignation request at the latest 90 (ninety) days after receipt of the resignation letter.</p> <p>Description: Comply</p>

No	Aspects; Principles; Recommendation		Comply or Explain
B.2.4.		<p>Recommendation 11: The Board of Commissioners or the Committee that carries out the Nomination and Remuneration function prepares a succession policy in the nomination process of 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 task of formulating policies and criteria needed in the nomination process of prospective of Directors candidate. One policy that can support the nomination process as intended is the succession policy of members of the Board of Directors. The policy on succession aims to maintain the continuity of the regeneration process of leadership in the company in order to maintain business continuity and the company's long-term goals.</p>	<p>Bank Mandiri has a Remuneration and Nomination Committee that helps the Board of Commissioners to be able to submit suggestions to holders of Dwiwarna A series in terms of these following aspects:</p> <ol style="list-style-type: none"> 1. Arranging, implementing and analyzing criteria and nomination procedures for candidates for the Board of Commissioners and Directors 2. Identifying candidates for Directors from both inside and outside and candidates for the Board of Commissioners who fulfill the requirements to be submitted / appointed as Directors or Board of Commissioners. <p>In order to prepare for leadership regeneration in the future, Bank Mandiri designed the Talent and Succession Management program, a policy of succession</p>
			<p>of Directors which has been aligned with the Regulation of the Minister of BUMN No. PER-03 / MBU / 2015 concerning requirements, procedures for the appointment and dismissal of members of BUMN Directors. In addition, as a Public Company, the Company Policy also refers to POJK No. 33 / POJK.04 / 2014 concerning Directors and Commissioners of Issuers or Public Companies. The appointment and dismissal of the Company's Directors is based on the principles of professionalism and Good Corporate Governance (GCG).</p> <p>Description: Comply</p>
C.	Aspect 3 : Function and Role of Directors		
C.1.		Principle 5 : Strengthen Membership and Composition of Directors	
C.1.1.		<p>Recommendation 12: Determination of the members of the Board of Directors considering the condition of the Public Company and the effectiveness of decision making.</p> <p>Explanation: As a company aspect authorized to manage the company, the determination of the number of Directors greatly influences 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 legislation, which based on Financial Services Authority Regulation Number 33 / POJK.04 / 2014 concerning Directors and Board of Commissioners of at least Public Companies consists of 2 (two) people. In addition, the determination of the number of Directors must be based on the need to achieve the objectives of the Public Company and be adjusted to the conditions of the Public Company which includes the characteristics, capacity and size of the Public Company and how effective the decision-making of the Directors is.</p>	<p>Bank Mandiri has fulfilled the provisions of Article 20 POJK 33 / POJK.04 / 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies, namely Directors of Issuers or Public Companies consisting of at least 2 (two) members of the Board of Directors. As of December 31, 2019, the number of Directors of Bank Mandiri was 12 (twelve) people and in its determination was based on the complexity and needs of Bank Mandiri. In the Board of Directors' regulations, the Board of Directors' decision making mechanism has been regulated.</p> <p>Description: Comply</p>
C.1.2.		<p>Recommendation 13: Determination of the composition of the Board of Directors members takes into account the diversity of expertise, knowledge and experience needed.</p> <p>Explanation: Similar to the Board of Commissioners, the diversity of the composition of the members of the Board of Directors is a combination of desirable characteristics both in terms of the aspects of the Directors and in term of individual aspects, according to the needs of the Public Company. The combination is determined by paying attention to the expertise, knowledge and experience that is appropriate in the division of tasks and functions of the Board of Directors in achieving the objectives of the Public Company. Thus, consideration of the combination of characteristics intended will have an impact on the accuracy of the nomination and appointment of individual members of the Board of Directors or Directors collegially.</p>	<p>Determination of the composition of Bank Mandiri Board of Directors has been carried out by taking into account the needs and complexity of Bank Mandiri's business, namely by taking into account the diversity of expertise, educational background, and experience and without differentiating gender. The diversity of the composition of the Board of Directors is expected to provide an alternative solution to an increasingly complex problem faced by the bank compared to members of the Board of Directors who are homogeneous, so that the decisions made become the best decisions.</p> <p>Description: Comply</p>



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No	Aspects; Principles; Recommendation		Comply or Explain
C.1.3.		<p>Recommendation 14: Members of the Board of Directors in charge of accounting or finance have expertise and / or knowledge in the field of accounting.</p> <p>Explanation: The Financial Report is a report on management's responsibility for the human resource management owned by a Public Company, which must be prepared and presented in accordance with accepted Financial Accounting Standards in Indonesia and related OJK regulations, including legislation in the Capital Market sector regulating the presentation and disclosure of public company financial statements. Based on the laws and regulations in the Capital Market sector which regulate the responsibilities of the Board of Directors for Financial Statements, the Board of Directors is jointly responsible for the Financial Report, signed by the President Director and members of the Board of Directors in charge of accounting or finance. Thus, the disclosure and preparation of financial information presented in the financial statements will greatly depend on the expertise, and / or knowledge of the Directors, especially the members of the Board of Directors in charge of accounting or finance. The existence of expertise qualifications and / or knowledge in the accounting sector that at least belongs to the Board of Directors can provide confidence in the preparation of the Financial Report, so that the Financial Report can be relied on by stakeholders as a basis for making economic decisions related to the Public Company. Such expertise and / or knowledge can be proven by educational background, training certification, and / or related work experience.</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), and accounting knowledge is significantly required to perform the duties. In addition, to support the implementation of his duties, he often participated in financial related forums and seminars both at home and abroad.</p> <p>Description: Comply</p>
C.2.		Principle 6: Improve the Quality of the Duties and Responsibilities of the Board of Directors.	
C.2.1.		<p>Recommendation 15 : Board of Directors has a Self Assessment policy for evaluation of the Board of Directors' performance</p> <p>Explanation :</p> <p>Similar to what applies to the Board of Commissioners, Board of Directors' Self Assessment Policy is a guideline utilized as a form of accountability for collegiate evaluation of the Board of Directors' performance. Self Assessment is intended to be performed by individual members to collegiately evaluate the implementation of the Board of Commissioners' performance, and not to evaluate the individual performance of each member of the Board of Commissioners. By Self Assessment, it is expected that individual members of the Board of Directors can contribute to continuously enhance the Board of Directors' performance.</p> <p>The policy may include assessment activities to perform, along with their intent and purpose, periodic implementation time, and assessment benchmarks or criteria to use in accordance with the recommendations provided by the Public Listed Company's remuneration and nomination function. The establishment of the function itself has been mandated in the Financial Services Authority Regulation concerning Remuneration and Nomination Committee in Issuers or Public Listed Companies</p>	<p>The Board of Directors has a self assessment policy. Directors' Performance Assessment is carried out by each member The Board of Directors through a Self Assessment mechanism to assess the performance of collegial Directors' performance, rather than assessing performance individual members of the Board of Directors. As described in the Annual Report in the Directors Performance Evaluation section.</p> <p>Description: Comply</p>

No	Aspects; Principles; Recommendation		Comply or Explain
C.2.2.		<p>Recommendation 16 : Self Assessment policy for evaluation of the Board of Directors' performance is to be disclosed in the respective Public Listed Company's Annual Report.</p> <p>Explanation : Disclosure of Self Assessment policy for evaluation of the Board of Directors' performance is made not only to adhere to the principle of transparency as a form of accountability of the implementation of its duties but also to provide important information regarding improvement measures in the management of Public Listed Companies. Such information is highly useful to provide assurance to shareholders or investors that the company management is continuously directed towards betterment. The disclosure will allow shareholders or investors to obtain knowledge about the check and balance mechanism applied to evaluate the Board of Directors' performance.</p>	<p>Self assessment policy to assess the performance of the Directors has been disclosed in the 2019 Book Annual Report.</p> <p>Description: Comply</p>
C.2.3.		<p>Recommendation 17 : Board of Directors has policy(ies) for resignation of the Board of Directors' members due to involvement in financial crime.</p> <p>Explanation : Policy for resignation of Board of Directors' members involved in financial crime is a policy that can enhance shareholders' trust to Public Listed Companies, allowing companies to maintain their integrity. The policy is required in order to support adequate legal processes and to prevent such legal processes from disrupting business activities. In addition, from morality perspective, such policy also builds an ethical culture within the environment of Public Listed Companies. The policy may be included in the Guideline or Code of Conduct applicable to the Board of Directors.</p> <p>Furthermore, involvement in financial crime is defined as any member of the Board of Directors being convicted by the authority. Financial crime as defined above includes manipulation and various forms of embezzlement in financial service activities, as well as Money Laundering as specified in Law Number 8 of 2010 on Prevention and Eradication of Money Laundering.</p>	<p>Bank Mandiri has a policy related to the resignation of members of the Board of Directors if involved in financial crimes as stated in the Company's Articles of Association. Based on Article 11 paragraph (24) letter f of the Articles of Association, the term of office of members of the Board of Directors ends if they no longer fulfill the requirements as members of the Board of Directors based on the provisions of the Articles of Association and legislation, including being involved in Financial crimes. In the event that a member of the Board of Directors resigns because of being involved in a financial crime, then the member of the Board of Directors must submit a written resignation request concerning Bank Mandiri and Bank Mandiri must hold a GMS to decide on the resignation request at the latest 90 (ninety) days after receipt of the resignation letter.</p> <p>Description: Comply</p>
D.	Aspect 4 : Stakeholder Engagement		
D.1.		Principle 7 : Improving Corporate Governance Aspects through Stakeholder Engagement.	
D.1.1.		<p>Recommendation 18 : Public Company has a policy for prevent insider trading.</p> <p>Explanation : Any individual in possession of insider information is prohibited from conducting Stock transactions using such insider information as specified in the Law on Capital Market. Public Listed Company can minimize the risk of insider trading by taking preventive measures, e.g. By explicitly separating confidential data and/or information from public data/information, and by making proportional, efficient delegation of duties and responsibilities related to the management of such information.</p>	<p>Policy for preventing insider trading is set in SP Human Capital</p> <ul style="list-style-type: none"> - Chapter III.C.2.c concerning the Code of Conduct concerning the Code of Conduct and Business Ethics which are ethical standards that must be followed by all levels of the bank in carrying out their daily duties and services and conducting business relationships with customers, partners and colleagues. - Chapter III.C.2.e concerning employee Discipline Regulations governing obligations, prohibitions and sanctions to employees. <p>SP Corporate Secretary Chapter III.A.5 Principles of Information Disclosure, which regulates:</p>



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No	Aspects; Principles; Recommendation		Comply or Explain
			<p>- Any Insider in possession of insider information is prohibited from influencing any parties, including any Insider's families, to perform share purchase or sales.</p> <p>- Any Insider other than the Board of Directors and Board of Commissioners who is found to violate the abovementioned provision and is proven to having conducted any transaction and/or provided insider transformation shall be charged with disciplinary action as specified in the Human Resources Guideline Standard.</p> <p>- Any member of the Board of Directors and Board of Commissioners and other parties who, due to their position or relationship with the Bank, is found to conduct insider trading shall be held accountable in accordance with the applicable provisions.</p> <p>Description: Comply</p>
D.1.2.		<p>Recommendation 19 : Public Listed Company has anti corruption and anti fraud policy in place.</p> <p>Explanation : Corruption policy serves to ensure that a Public Listed Company's business activities are carried out in a legal, prudent manner, and in accordance with good governance principles. Such policy may be a part of the code of conduct or set separately. The policy may include, among others, programs and procedures implemented to address corruption, kickback, fraud, bribery, and/or gratification within a Public Listed Company. The scope of the policy should reflect the respective Public Listed Company's prevention of any forms of corruption, either giving to or receiving from, any parties</p>	<p>Bank Mandiri has had an Anti-fraud Strategy policy in place, effective as of May 2, 2012, as a follow-up of Bi's Circulating Letter No. 13/28/DPNP dated 09 December 2011 concerning Implementation of Anti-fraud Strategy (SAF). The SAF governs, among others, organizations and 4 SAF Pillars within Bank Mandiri, i.e.:</p> <p>Pillar 1: Prevention Pillar 2: Detection Pillar 3: Investigation, Reporting, and Sanction Pillar 4: Monitoring, Evaluation, and Follow Up</p> <p>Bank Mandiri has delivered SAF Implementation Report to OJK regularly every semester, as well as incidental reports concerning any cases that may interfere with the Bank's operation, in accordance with the applicable provisions.</p> <p>Gratification Control</p> <p>Bank Mandiri has a Gratuity Control PTO and has a Gratification Control Unit (UPG) to carry out the gratification control function based on the Directors Decree (SK) in force since March 1, 2018.</p>
D.1.3.		<p>Recommendation 20 : Public Listed Company has a policy in place for supplier or vendor selection and capability improvement.</p> <p>Explanation : Policy regarding supplier or vendor selection useful to ensure that the Public Company to obtain goods or services that are needed at competitive prices and good quality. Where as policy increasing the ability of suppliers or vendors beneficial to ensure that the chain supply chain runs efficiently and effective. Ability of suppliers or vendors in supplying/fulfilling goods or services what the company needs will affect quality of the company's output.</p>	<p>Enhancement of the ability of Suppliers or Vendors, namely:</p> <ol style="list-style-type: none"> 1. Operational Policy (KOPR), article 205 concerning Operational Facilities and Infrastructure – Procurement 2. Procurement Operational Guidelines (SPO) standards which regulate, among others (Chapter III): <p>A. General provisions include:</p> <ol style="list-style-type: none"> 1) Basic Principles of Procurement 2) Procurement Ethics 3) Procurement Planning 4) Loading Guidelines

No	Aspects; Principles; Recommendation			Comply or Explain
			<p>Thus, the implementation of policies it can guarantee continuity of supply, both in terms of quantity and quality Public Company needs. As for coverage this policy covers the criteria in the election supplier or vendor, procurement mechanism transparent, capacity building efforts supplier or vendor, and fulfillment of rights relating to suppliers or vendors.</p> <p>The company has procurement related policies goods and services that contain selection and increasing supplier capacity or vendor stated in the Guidelines standard Procurement.</p>	<p>B. Provisions for the Implementation of Procurement of Goods and Services include:</p> <ol style="list-style-type: none"> 1) Procedures for Procurement of Goods and Services 2) Procurement Process 3) Procurement Process Stages 4) Job Implementation and Job Handover 5) Provisions for Employee Change (added/less) specifically in the field of construction services. 6) Implementation of Procurement Activities to Overcome Certain Conditions. 7) Document and Payment Process. <p>3. Procurement Technical Operational Guidelines (PTO) which regulate, among others (Chapter III):</p> <ol style="list-style-type: none"> a. Reviewing aspects in implementing candidate qualifications Provider of goods and services b. Procedure for partner accreditation (Provider of Goods and Services) c. Aspects that need to be considered in a procurement process d. Partner Monitoring includes: <ol style="list-style-type: none"> 1) Partner Data Monitoring 2) Partner Performance Monitoring consisting of: <ol style="list-style-type: none"> a. Periodic Partner Performance Evaluation b. Partner Performance Evaluation based on the Contract <p>Description: Comply</p>
D.1.4.			<p>Recommendation 21 : Public Listed Company has policy(ies) in place regarding fulfillment of creditor's rights.</p> <p>Explanation : Policy(ies) regarding fulfillment of creditor's rights is used as a guideline in taking loans from any creditor. The policy aims at maintaining fulfillment of creditor's rights while also maintaining creditor's trust to the respective Public Listed Company. The policy may include considerations in setting up agreements and follow ups in fulfillment of a Public Listed Company's duties to creditors.</p>	<p>The policy on fulfilling creditor rights is regulated in:</p> <p>Fund Product SPO, Product Manual and SPO Customer Complaint Management, which briefly regulates:</p> <ol style="list-style-type: none"> 1. Right to obtain a sufficient explanation of the characteristics of the product. 2. Right to be able to access the fund product terms and conditions through the Bank Mandiri website. 3. Ease to transact through branches, e-banking services or other facilities determined by the Bank. 4. Obtain interest in the amount according to the provisions in force at the Bank. 5. Procedures for handling and resolving customer complaints. <p>Bank Mandiri Funds and Services Policy, Articles 240 Customer Protection</p> <p>In the activity of raising funds and providing services, the Bank pays attention to the principle of customer protection.</p> <p>To protect customers, the Bank pays attention to the rights and obligations of customers while taking into account the interests of the Bank. The rights and obligations of the parties are poured into documents both application documents, as well as agreement documents and other forms of documents.</p>
				<p>Banks are required to ensure customers understand the rights and obligations of customers as stated in the document before making a Bank transaction.</p> <p>Description: Comply</p>



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D.1.5.		<p>Recommendation 22 : Public Listed Company has a whistleblowing system in place.</p> <p>Explanation : Well-developed whistleblowing system policy will provide assurance regarding protection for witness or whistleblower of an indication of violation committed by the respective Public Listed Company's employee or management. Implementation of such system policy will impact on the realization of good corporate governance culture. Whistleblowing system policy may include, among others, type of violations reportable via the whistleblowing system, method of reporting, protection and confidentiality assurance of the whistleblower's identity, report handling, report managing party, and result of handling and follow up of report.</p>	<ol style="list-style-type: none"> 1. Bank Mandiri has had a whistleblowing system in place under the name Letter To CEO (LTC). LTC is a facility used to submit reports regarding frauds or indications of fraud, either committed by employee or vendor, to the Group's CEO by emphasis Permission on the disclosure of the report in order to enhance the effectiveness of Bank Mandiri's internal control system. 2. Bank Mandiri's LTC has been implemented since 2009, and has been refined in 2018. 3. LTC is regulated in the Letter to CEO (LTC) Technical Guidelines on August 1, 2018. 4. Since revitalization in 2018, LTC management has involved parties independent to provide a safe environment that encourages employees and stakeholders to report. The reporter can include a complete identity or anonymously (the identity is only known to independent parties). 5. Submission of LTC reports can be submitted through the media as follows: -Website https://whistleblowing.tips/wbs/@bm-ri-lettertoceo - Email to bmri-lettertoceo@rsm.id - Letter to POBOX 1007 JKS 12007 - SMS and WA ke 0811-900777 <p>Description: Comply</p>
D.1.6.		<p>Recommendation 23 : Public Listed Company has policy(ies) in place regarding the provision of longterm incentive to the Board of Directors and employees.</p> <p>Explanation : Long-term incentive is a type of incentive provided based on long-term performance achievement. Long-term incentive plan is based on the idea that a company's longterm performance is reflected on share value growth or other long-term targets. Long-term incentive is useful to maintain loyalty and to motivate the Board of Directors and employees to improve their performance or productivity, which in turn will lead to improvement of the company's long-term performance.</p> <p>The presence of long-term incentive is a Public Listed Company's concrete commitment to encouraging the implementation of long-term incentive for the Board of Directors and employees, under the conditions that the procedure and form is in accordance with the respective Public Listed Company's longterm objectives. The policy may include, among others, the purpose and objectives of the long-term incentive, incentive requirements and procedure, and the conditions and risks the Public Listed Company should take into account in providing incentive. Such policy may also be included in the respective Public Listed Company's existing remuneration policy.</p>	<p>Bank Mandiri has a policy of providing long-term incentives to Commissioners and Directors in accordance with the provisions in Financial Services Authority Regulation No.45/POJK.03/2015 concerning Implementation of Governance in the Provision of Remuneration for Commercial Banks. Bank Mandiri implements Governance in Providing Remuneration that has considered various aspects, including bank financial stability, the creation of risk management, term liquidity requirements short and long term, and potential income in the future. Bank Mandiri can postpone deferred variable remuneration (Malus) or withdraw variable paid remuneration (Clawback) to officials classified as Risk Taker (MRT) Materials. As a follow-up initiative in line with the cultural transformation, Bank Mandiri is in the process of drafting a concept related to the implementation of the Risk Taker Material for officials (L2 / BoD Minus One).</p> <p>Description: Comply</p>
E.	Aspect 5: Information Transparency		
E.1.	Aspect 5: Information Transparency		
E.1.1.		<p>Recommendation 24 : Public Listed Company utilizes information technology in a broader extent other than website as a media for information transparency.</p> <p>Explanation : Utilization of information technology is helpful as a media for information transparency. Disclosure is made not only for information specified in the applicable legislative regulations, but also other information related to the respective Public Listed Company that is considered beneficial for the shareholders or investors. Broader utilization of information technology other than website is expected to enable companies to improve the effectiveness of company information distribution. However, utilization of information technology should take into account the benefits for the respective company and the cost required.</p>	<p>Bank Mandiri has managed the Website The company is always as optimal as possible provide the latest information and accurate for the Public. Besides the Website, the Bank Mandiri also utilizes technology and Other social media applications like SMS Banking, Mobile Banking, Instagram, Facebook and Twitter for media openness information.</p> <p>Description: Comply</p>

No	Aspects; Principles; Recommendation		Comply or Explain
E.1.2.		<p>Recommendation 25 : Public Listed Company's Annual Report discloses the owner of end benefit in the respective company's share ownership by at least 5% (five percent), in addition to the disclosure of the owner of end benefit in the company's share ownership by the majority shareholders and controlling shareholders</p> <p>Explanation : Capital Market legislative regulations governing the disclosure of Public Listed Company's annual report has specified the duty of disclosure of information regarding shareholders with 5% (five percent) or more shares in the respective Public Listed Company, as well as the duty of disclosure of information regarding majority shareholders and controlling shareholders of the company, either directly or indirectly, up to the owner of end benefit in the share ownership. The Governance Guideline recommended disclosure of the owner of end benefit in Public Listed Company share ownership by at least 5% (five percent), in addition to the disclosure of the owner of end benefit in the company's share ownership by the majority shareholders and controlling shareholders</p>	<p>Bank Mandiri has disclosed information regarding shareholders who have 5% or more of the Company's shares in the Report Yearbook for 2019.</p> <p>Description: Comply</p>
E.1.		Prinsip 8 : Meningkatkan Pelaksanaan Keterbukaan Informasi.	
E.1.1.		<p>Rekomendasi 24 : Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain Situs Web sebagai media keterbukaan informasi. Adapun keterbukaan informasi yang dilakukan tidak hanya keterbukaan informasi yang telah diatur dalam peraturan perundang-undangan, namun juga informasi lain terkait Perusahaan Terbuka yang dirasakan bermanfaat untuk diketahui pemegang saham atau investor. Dengan pemanfaatan teknologi informasi secara lebih luas selain Situs Web diharapkan perusahaan dapat meningkatkan efektivitas penyebaran informasi perusahaan. Meskipun demikian, pemanfaatan teknologi informasi yang dilakukan tetap memperhatikan manfaat dan biaya perusahaan.</p> <p>Penjelasan :</p>	<p>Bank Mandiri telah mengelola Situs Web Perusahaan seoptimal mungkin untuk selalu menyediakan informasi yang terbaru dan akurat untuk Publik. Selain Situs web, Bank Mandiri juga memanfaatkan teknologi dan aplikasi media sosial lainnya seperti SMS Banking, Mobile Banking, Instagram, Facebook dan Twitter untuk media keterbukaan informasi.</p> <p>Keterangan : Comply</p>
E.1.2.		<p>Rekomendasi 25 : Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui pemegang saham utama dan pengendali. Peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai penyampaian laporan tahunan Perusahaan Terbuka telah mengatur kewajiban pengungkapan informasi mengenai pemegang saham yang memiliki 5% (lima persen) atau lebih saham Perusahaan Terbuka, serta kewajiban pengungkapan informasi mengenai pemegang saham utama dan pengendali Perusahaan Terbuka baik langsung maupun tidak langsung sampai dengan pemilik manfaat terakhir dalam kepemilikan saham tersebut. Dalam Pedoman Tata Kelola ini direkomendasikan untuk mengungkapkan pemilik manfaat akhir atas kepemilikan saham Perusahaan Terbuka paling sedikit 5% (lima persen), selain mengungkapkan pemilik manfaat akhir dari kepemilikan saham oleh pemegang saham utama dan pengendali.</p> <p>Penjelasan :</p>	<p>Bank Mandiri telah mengungkapkan informasi mengenai pemegang saham yang memiliki 5% atau lebih saham Perseroan dalam Laporan Tahunan Tahun Buku 2019.</p> <p>Keterangan : Comply</p>



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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 Commissioners.	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 Commissioners.	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 Commissioners.	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.
- Consumer protection
- 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 2019, Bank Mandiri has conducted its own assessment of the implementation of individual governance, which received feedback from the FSA as follows:

Score	Definition of Composite
2	It is reflected that the management of the Company has implemented a good governance in general. This is reflected in adequate fulfilment of the principles of Governance. In this matter there are weaknesses in the application of the governance principles, in general these weaknesses are less significant and can be resolved by normal actions by the Bank's management.

In the second semester of 2019, Bank Mandiri has assessed the individual governance. The assessment referred to obtain the following scores:

Score	Definition of Composite
1	It is reflected that the management of the Company has implemented a very good governance in general. This is reflected in adequate fulfilment of the principles of Governance. In this matter there are weaknesses in the application of the governance principles, in general these weaknesses are less significant and can 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	
1. Bank Mandiri holds both Annual and Extraordinary GMS to amend the Directors and Board of Commissioners	Employee awareness of Compliance culture still needs to be improved so as to minimize the risk of compliance in the future.
Process	
<ul style="list-style-type: none"> In order to carry out the tasks and responsibilities of the Board of Commissioners, as of June 2019 there have been 6 (six) Joint Meetings of the Directors and Board of Commissioners, and 20 (twenty) Board of Commissioners Meetings. There was a decrease in frequency of late reporting fines 1 (one) time and reporting error penalty 5 (five) times with a total frequency of 6 (six) times in semester 1/2019 decreased by 87% compared to semester 1/2018 which was 48 times. The Audit Committee, Risk Monitoring and Integrated Governance Committee Membership Decree has been made on May 14 2019 as follows: <ul style="list-style-type: none"> a. Audit Committee through Directors Decree No. Kep.DIR/33/2019 b. Risk Monitoring Committee through Directors' Decree No. Kep. DIR/32/2019 c. Integrated Corporate Governance Committee through Directors Decree No. Kep.DIR/31/2019 	
Results	
<ul style="list-style-type: none"> Bank Mandiri received the award as The Most Trusted Companies in the 2018 Indonesia Good Corporate Governance Award on December 11 2019. Bank Mandiri scored 94,86 which is the highest value among other companies. 	There are still penalties

RECOMMENDATIONS AND FOLLOW UP

During 2019, there was no recommendation from Financial Services Authority.

EXTERNAL PARTY ASSESSMENT

Selain melakukan penilaian sendiri pelaksanaan tata kelola berdasarkan ketentuan regulator, Bank Mandiri secara aktif melakukan penilaian tata kelola oleh Pihak Eksternal untuk mendapatkan *feedback* dalam pelaksanaan tata kelola Bank Mandiri.

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 15 (fifteen) consecutive years since 2003.

APPLIED CRITERIA

The aspects of the CGPI assessment in 2018/2019 include:

- 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
 - Other key stakeholders
- 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:
 - Governansi fulfillment of the rights of Shareholders and GMS
 - Governance of the Board of Commissioners and



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Directors

- c. Organizational Behavior Governance
 - d. Internal and external supervision governance
 - e. Disclosure governance and information disclosure
 - f. Risk and compliance management governance
 - g. Business Ecosystem Governance
 - h. 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:

- a. Business Performance
- b. Financial performance
- c. Business Ecosystem

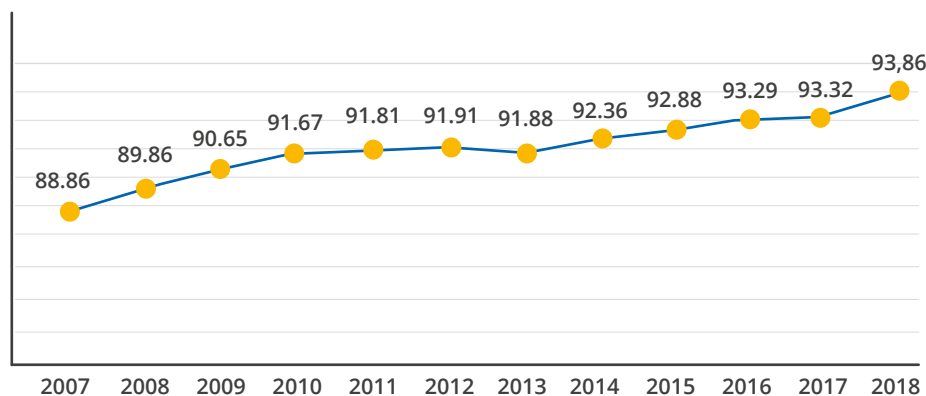
PARTIES WHO CONDUCTED ASSESSMENT

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 2019 CGPI assessment with a value of 94.86. This award is the 13th (thirteenth) Bank Mandiri award from 2007 to 2019 respectively. The composition of Bank Mandiri's assessment for 2 consecutive years is as follows:

Steps	2018 score	2019 score
Governance Structure	24,35	32,98
Governance Process	40,36	30,63
Governance Outcome	29,15	31,25
Nilai	93,86	94,86



RECOMMENDATIONS AND FOLLOW UPS

From the results of the 2019, 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.
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 2019 there were 2 (two) Subsidiaries that received the "Most Trusted" Predicate and there were 6 (six) Companies that received the "Trusted" Predicate with an explanation of the score as follows:

No.	Subsidiaries	Predicate	Score
1	PT Bank Syariah Mandiri	"Sangat Terpercaya"	86.34
2	PT Bank Mandiri Taspen	"Sangat Terpercaya"	85.80
3	PT Mandiri Sekuritas	"Terpercaya"	80.66
4	PT Mandiri Tunas Finance	"Terpercaya"	80.50
5	PT AXA Mandiri Financial Services	"Terpercaya"	79.05
6	PT Asuransi Jiwa InHealth Indonesia	"Terpercaya"	80.62
7	PT Mandiri AXA General Insurance	"Terpercaya"	77.66
8	PT Mandiri Manajemen Investasi	"Terpercaya"	78.95



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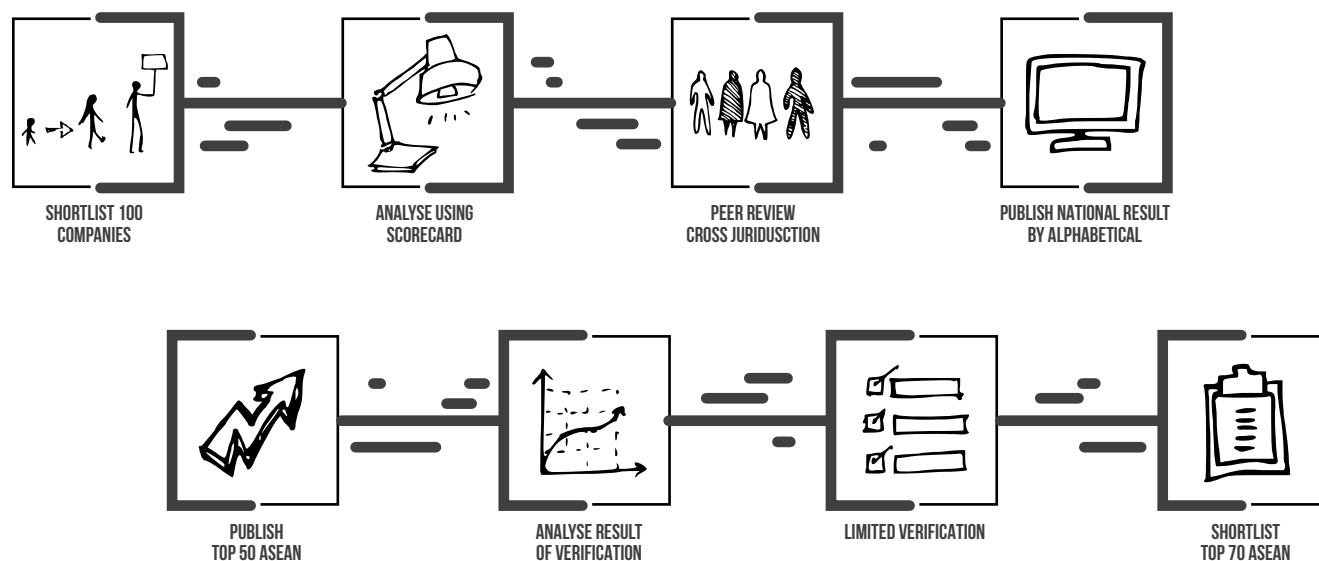
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ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

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

The results of the ASEAN CG Scorecard assessment for 2019, until the preparation of this Annual Report have not been published. But in 2018, Bank Mandiri succeeded in getting the TOP 50 ASEAN Public Listed Companies (PLCs) based on the application of GCG according to the ASEAN CG Scorecard.

RECOMMENDATIONS AND FOLLOW UP

From the results of the ASEAN CG Scorecard assessment of Bank Mandiri in 2019, 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

Praktik Bad Corporate Governance

Bank Mandiri realizes that bad corporate governance practices will disrupt the Good Governance (GCG) system that has been built by Bank Mandiri. Therefore, during 2019, 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.