

FINANCIAL REVIEW

Mandiri University strengthens its digital capabilities to create a seamless omni-channel learning experience, by strengthening the digital learning experience through the concept of macro learning (classroom, virtual learning, e-learning), micro learning (job aids), and podcasts, adding varied and unconventional digital learning channels, as well as proactive knowledge management activation to document and translate tacit knowledge to become explicit, and can be accessed by all personnel.

MATERIAL INFORMATION AND SUBSEQUENT EVENTS

Up to the completion of the Annual Report, there is no description of important events after the date of the accountant's report, including the impact on future business performance and risks.

DIVIDEND AND DIVIDEND POLICY

Dividends Policy

The distribution of dividends by Bank Mandiri is carried out once a year through a process of determination and approval from the Shareholders at the Annual General Meeting of Shareholders (AGMS). Bank Mandiri has a policy of distributing dividends to shareholders while maintaining a dividend payout ratio of around 50% of net income annually unless the AGMS states otherwise depending on various considerations related to the performance of the year in question. Some of these considerations include the level of the financial health of Bank Mandiri, level of capital adequacy, Bank Mandiri's need for funds for further business expansion, without prejudice to the right of Bank Mandiri's AGMS to determine under the provisions of the Company's Articles of Association.

Bank Mandiri will only pay dividends from net income according to Indonesian law and will pay dividends (if any) in cash in Rupiah and always comply with the provisions applicable in the stock exchange by making timely payments. Bank Mandiri has no restrictions (negative covenants) concerning restrictions on third parties in the context of dividend distribution that may harm the rights of public shareholders.

Announcement and Payment of Dividends

Based on the decision in the AGMS, Bank Mandiri announces and pays dividends according to the following scheme.

Dividend Announcement and Payouts for Fiscal Year 2016-2020

Description	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
Net Profit (billion Rp)	17,645.62	27,482.13	25,015.02	20,639.68	13,806.57
Dividend (billion Rp)	10,271.55	16,489.28	11,256.76	9,287.86	6,212.95
Dividend per Share (Rp)	220	353.34	241.22	199.02552	266.26947
Number of shares	46,688,870,747	46,666,666,666	46,666,666,666	46,666,666,666	23,333,333,333
Dividend Pay Out Ratio (%)	60%	60%	45%	45%	45%
Announcement Date	March 17, 2021	February 19, 2020	May 16, 2019	March 23, 2018	March 14, 2017
Payment Date	April 12, 2021	March 20, 2020	June 19, 2019	April 20, 2018	April 13, 2017

Announcement and Payout of Dividends Fiscal Year 2020

On March 15, 2021, Bank Mandiri conducted an AGMS that approved and set the utilization of Bank Mandiri's net profit for the year ending on December 31, 2020 of Rp17,119,252,607,385.70 as follows:

- 60% of Bank Mandiri's net profit for the financial year 2020 of Rp10,271,551,564,431.41.40 was distributed as cash dividends to shareholders and dividends specifically for the Government/State of the Republic of Indonesia will be paid under the provisions of

laws and regulations. The Bank gave power and authority to the Board of Directors to regulate the procedures and implementation of the cash dividend payment and subsequently announce it under the applicable